

DAILY MARKET COMMENTARY



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[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	Rand holds steady as COVID-19-related measures continue to weigh on the economy
Equities	Corporate deals lift markets, offsetting the negative sentiment due to extended lockdowns in Europe

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
15/01	UK	Manufacturing production	--/-4.8%/-7.1%	Output weak, driven by lockdown restrictions and pandemic
15/01	US	Retail sales	--/0%/-1.1%	Consumer spending limited by the pandemic and low confidence

Source: Nedbank

Contact For Queries
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Fixed Income and Interest Rates

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-0,2 yrs	3,72	-0,45	-0,45	-0,45	-300,56	↓
R186-5,9 yrs	6,62	-0,10	-4,60	-4,60	-162,90	↓
R2030-9 yrs	8,75	-0,00	1,70	1,70	-28,90	↑
R2048-27,1 yrs	10,90	-0,10	10,20	10,20	72,60	↑
US 10 yr	1,11	2,73	19,56	19,56	-70,04	↑
UK 10 yr	0,31	-4,50	11,00	11,00	-44,30	↑
German 10 yr	-0,52	-5,40	4,70	4,70	-36,30	↑
Japan 10 yr	0,03	-0,90	1,00	1,00	1,50	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	0,00	-300,00	→
SA prime rate	7,00	0,00	0,00	0,00	-300,00	→
SA CPI (MTD = previous month)	3,20		-10,00	-80,00	-40,00	↓
SA 3m JIBAR	3,65	0,00	0,80	0,80	-315,00	↑
SA 3m NCD	3,65	0,00	2,50	2,50	-312,50	↑
SA 6m NCD	3,90	1,25	2,50	2,50	-340,00	↑
SA 12m NCD	4,14	6,25	6,25	6,25	-348,75	↑
US 3m LIBOR	0,23	0,93	-0,46	-0,46	-160,40	↓
UK 3m LIBOR	0,03	0,39	0,59	0,59	-75,01	↑
Japan 3m LIBOR	-0,08	0,07	0,60	0,60	-3,30	↑

Source: Bloomberg & Nedbank CIB

Time 2021/01/14 07:40

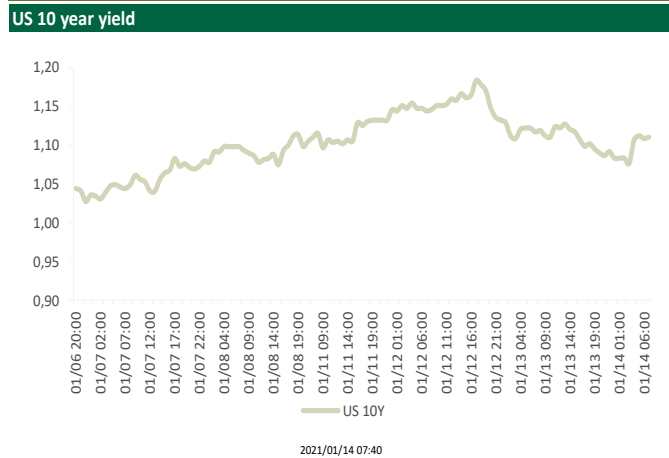
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,43	-0,50	11,50	11,50	-320,50	↑
6X9 FRA	3,42	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,50	-0,50	17,00	17,00	-301,00	↑
18X21 FRA	3,93	-0,50	14,00	14,00	-264,50	↑
SA 2yr Swap	3,68	-1,30	12,60	12,60	-290,80	↑
SA 3yr Swap	4,02	-2,00	10,50	10,50	-265,50	↑
SA 5yr Swap	4,84	-1,00	8,50	8,50	-210,00	↑
SA 10yr Swap	6,69	-3,00	9,50	9,50	-97,50	↑
SA 15yr Swap	7,58	-2,50	13,00	13,00	-46,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,01	1,70	3,10	3,10	-193,30	↑
3v10y	-2,68	1,00	1,00	1,00	-168,00	↑
R2030-R208	5,03	0,45	2,15	2,15	271,65	↑
R2048-R2030	2,15	-0,10	8,50	8,50	101,50	↑
5y-R2030	-3,92	-1,00	6,80	6,80	-181,10	↑
10y-R2030	-2,06	-3,00	7,80	7,80	-68,60	↑
15y-R2030	-1,17	-2,50	11,30	11,30	-17,10	↑
SA 5yr CDS spread - basis points	228,00		20,00	20,00	59,50	↑

Source: Bloomberg & Nedbank CIB

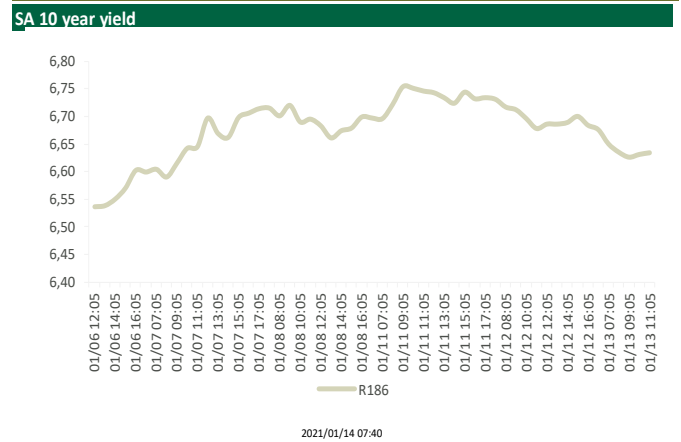
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- On Wednesday, the local session opened with the rand trading in the low 15.20s. In another sedate local trading session, the rand was confined to a trading range between 15.1825 and 15.3200. Flows were limited again, and the rand ended the session in the mid-15.20s. The overnight sessions were similarly quiet. This morning, the rand is currently trading at 15.2650, the EURZAR is trading at 18.5450 and the GBPZAR is currently trading at 20.8050.
- The international markets continued to trade within limited ranges. The EURUSD traded between 1.2161 and 1.2217 yesterday; this morning, it currently trades at 1.2150. The GBPUSD is currently trading at 1.3635, again having failed to consolidate on the move above 1.3700. Gold is currently trading at 1,841.75 this morning, some USD20 off from the same time yesterday.
- Data releases scheduled for today: locally, we have only electricity production and consumption data; from Europe, we have German GDP; and from the US, we have jobless claims, continuing claims, import prices and export prices, and Bostic and Kaplan from the Fed are scheduled to speak.
- The foreign exchange markets have traded within somewhat more limited ranges this week. The rand has held broadly steady after the significant sell-off of the local unit last week, thus far failing to breach meaningfully below the 15.2000 support level on the downside.
- Possible trading range for the rand today: 15.0000 to 15.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.36	-0.05	-0.28	-0.28	4.71	↓	USD strength
EURUSD	1.21	-0.07	-0.55	-0.55	9.18	↓	USD strength
USDJPY	103.99	0.10	0.71	-0.71	-5.77	↑	USD strength
USDAUD	1.29	-0.25	-0.77	-0.77	-10.97	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.25	-0.04	3.64	3.64	5.56	↑	ZAR weakness
GBPZAR	20.79	-0.10	3.37	3.37	9.79	↑	ZAR weakness
EURZAR	18.53	-0.14	3.10	3.10	13.48	↑	ZAR weakness
AUDZAR	11.82	0.21	4.37	4.37	15.92	↑	ZAR weakness
ZARJPY	6.82	0.14	-3.06	-3.06	-11.99	↓	ZAR weakness

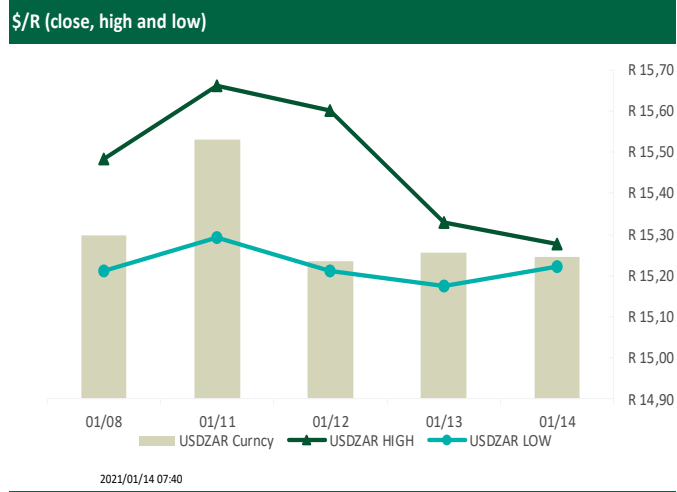
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMMWK (Malawian kwacha)	50.69	0.08	-3.57	-3.57	-0.84	↓	ZAR weakness
ZARBWP (Botswana pula)	0.72	0.18	-1.68	-1.68	-3.08	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)	7.21	0.09	-3.08	-3.08	2.39	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.59	-0.04	-4.30	-4.30	2.26	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.99	-0.16	-8.35	-8.35	-0.58	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.38	0.00	-4.09	-4.09	-2.92	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.39	0.04	-3.26	-3.26	29.01	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.92	0.04	-3.64	-3.64	12.15	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.31	-0.24	2.08	2.08	21.97	↑	USD strength
USDTRY (Turkish Lira)	7.41	0.05	-0.45	-0.45	20.59	↓	USD weakness
USDMXN (Mexican Peso)	19.83	-0.10	-0.41	-0.41	5.30	↓	USD weakness
USDINR (Indian Rupee)	73.14	-0.02	0.10	0.10	3.09	↑	USD strength
USD RUB (Russian Ruble)	73.76	0.29	-0.88	-0.88	16.92	↓	USD weakness

Source: Bloomberg & Nedbank CIB
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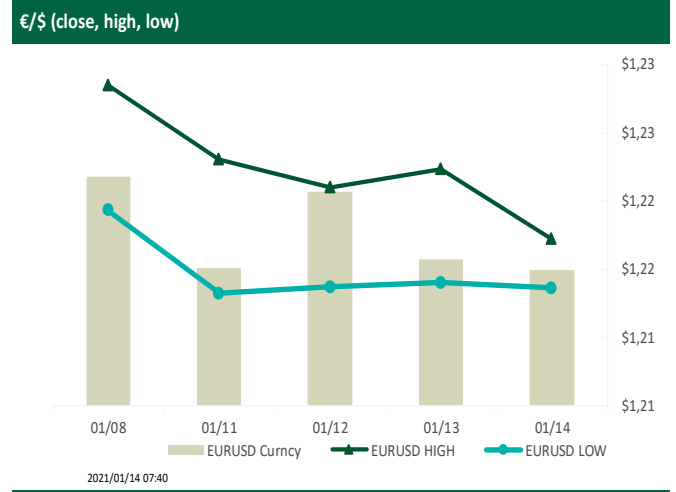
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

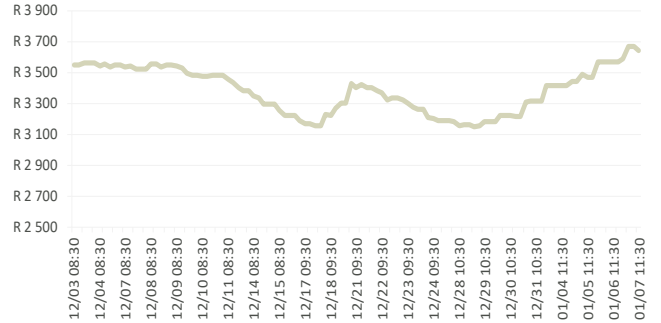
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Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	55,91	-0,27	7,93	7,93	-13,30	↑
WTI crude (\$)	52,83	-0,15	8,88	8,88	-9,27	↑
Gold spot (\$)	1843,26	-0,12	-2,90	-2,90	19,20	↓
Platinum spot (\$)	1 104,75	0,51	3,04	3,04	12,23	↑
SA white maize spot (R)	3 729,00	2,76	12,42	12,42	33,23	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

SA White maize (ZAR/MT) - 30 day chart

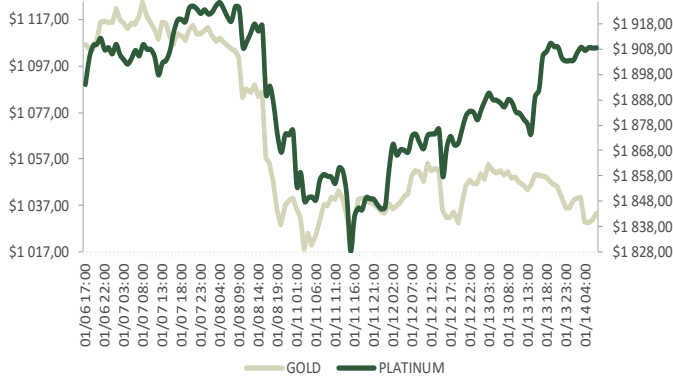


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold



2021/01/14 07:40

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/01/14 07:40

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- The JSE continued lower on Wednesday, with the Top40 losing 0.27%, dragged lower by Richemont, which fell 3.16%, after trading at a 52-week high intraday.
- Resources outperformed, led by platinum stocks, with the likes of Impala and Amplats adding 4%.
- The banking sector was another laggard, losing 1.65%. Capitec was the biggest loser, ending the day down 3%.
- The value traded at the close was R23.8bn, and the rand was trading at 15.27 to the USD.

UK/Europe

- European stocks closed slightly higher, with corporate deals offsetting concerns about extended COVID-19-related lockdowns.
- In France, Carrefour soared 13.4% on news that Canadian convenience store operator Alimentation Couche-Tard made a EUR20 per share offer for the grocery group.
- In Spain, Telefonica rallied 9.7% after agreeing to sell its mobile phone masts in Europe and Latin America to US-based operator American Towers.
- Banks, travel companies and automakers lost ground on fears that extended lockdowns would slow a recovery in earnings and economic growth.
- The DAX rose 0.11%, the CAC 40 added 0.21% and the FTSE 100 fell 0.3%.

USA

- US markets traded modestly firmer, with defensive stocks leading the gains.
- Intel Corp. gained 7% after announcing it would replace CEO Bod Swan with VMware Inc. CEO Pat Gelsinger to help fix a manufacturing crisis.
- Utilities and real estate stocks rose more than 1%, while materials and industrials traded about 1% lower.
- The Dow closed little changed, down 0.03%, the S&P added 0.2% and the Nasdaq gained 0.43%.

Asia

- Asian markets are trading mostly firmer this morning, with the Nikkei trading firmer for the fifth consecutive session, buoyed by technology stocks and better-than-expected core machinery orders data.
- Hong Kong stocks traded higher, boosted by Tencent and Alibaba, which gained more than 4% on news that US officials had decided against banning American investment in both companies, removing a cloud of uncertainty over Asia's two biggest corporations.
- Chinese markets fell, dragged lower by consumer companies as investors continued to book profits. The index touched a 13-year high earlier this week.
- In Australia, tech stocks outperformed, with the sector gaining 2.5%, while gold stocks lost 1.7%.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	31 060,47	-0,03	1,48	1,48	7,33	22,34	↑
Nasdaq	13 128,95	0,43	1,87	1,87	41,91	35,23	↑
S&P 500	3 809,84	0,23	1,43	1,43	16,04	28,88	↑
DI Eurostoxx 50	3 616,51	0,12	1,80	1,80	-4,20	25,12	↑
DAX	13 939,71	0,11	1,61	1,61	3,59	25,22	↑
CAC	5 662,67	0,21	2,00	2,00	-6,26	26,46	↑
FTSE	6 745,52	-0,13	4,41	4,41	-11,50	12,00	↑
ASX200	6 715,30	0,43	1,95	1,95	-3,55	13,38	↑
Nikkei 225	28 663,97	0,73	4,44	4,44	19,31	20,93	↑
MSCI World	2 739,87	0,20	1,85	1,85	14,71	25,19	↑

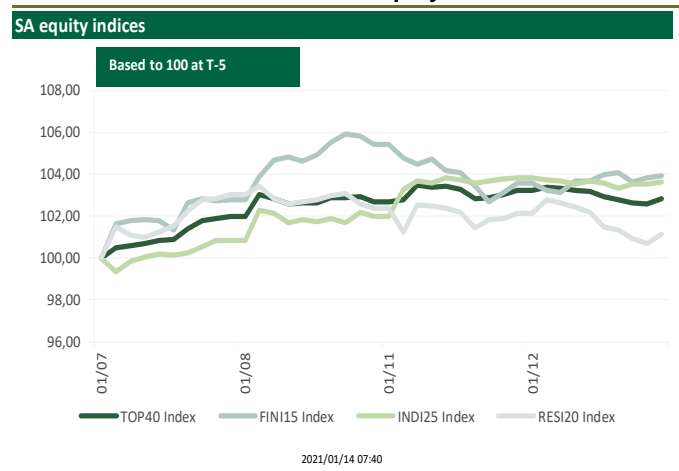
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 340,32	0,37	4,07	4,07	-1,89	9,07	↑
Shanghai	3 580,68	-0,50	3,10	3,10	15,25	23,72	↑
Brazil Bovespa	121 933,10	-1,67	2,45	2,45	3,66	27,07	↑
India - NSE	49 391,89	-0,20	3,44	3,44	17,73	14,38	↑
Russia Micex	3 470,26	-0,04	5,51	5,51	10,88	28,21	↑
MSCI Emerging	1 364,07	0,78	5,64	5,64	19,25	15,38	↑

SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	63 474,53	-0,10	6,84	6,84	9,50	8,24	↑
Top 40	58 337,66	-0,27	7,28	7,28	12,78	8,75	↑
Resi 10	64 737,83	0,44	12,44	12,44	31,24	20,01	↑
Indi 25	82 485,11	-0,46	5,89	5,89	14,33	8,82	↑
Fini 15	11 996,21	-1,16	-0,53	-0,53	-22,81	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2021/01/14 07:40

Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

Last Day To Trade

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
19 January 2021		
ACE	Accentuate Limited	Scheme of arrangement @ 10cps
CLS	Clicks Group Limited	dividend @ 450cps
FRBP01	FRB Class A Pref Share	dividend @ 2687.671230cps
HYP	Hyprop Inv Ltd	dividend @ 375cps
IBRP1	IB Redeemable Pref 1 Mar21	dividend @ 990.992490cps
IMRP2	IM Redeemable Pref 2 Aug21	dividend @ 2490.313860cps
IMRP5	IM Redeemable Pref 5 Jul23	dividend @ 3685.138040cps
LEW	Lewis Group Ltd	dividend @ 133cps
PMV	Primeserv Group Ltd	dividend @ 1.50cps
RFG	RFG Holdings Ltd	dividend @ 28.80cps
RLO	Reunert Ltd	dividend @ 192cps
STP	Stenprop Ltd	dividend @ 70.45313cps

JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
ABG : Absa Group Ltd	118,00	-0,17	-1,55	-1,55	-18,14	-7,74	↓
AGL : Anglo American Plc	568,97	0,34	17,31	17,31	39,85	23,76	↑
AMS : Anglo American Platinum Ltd	1 532,90	4,00	6,22	6,22	16,48	143,03	↑
ANG : AngloGold Ashanti Ltd	360,50	1,04	5,25	5,25	21,99	74,14	↑
APN : Aspen Pharmacare Holdings Lt	144,32	4,63	15,12	15,12	20,27	-11,57	↑
BHP : Bhp Group Plc	446,79	-0,92	14,84	14,84	31,65	8,56	↑
BID : Bid Corp Ltd	270,94	0,01	3,01	3,01	-19,58	24,61	↑
BTI : British American Tobacco Plc	573,08	0,81	5,07	5,07	-12,10	27,29	↑
BVT : Bidvest Group Ltd	156,31	1,07	-0,45	-0,45	-28,51	-1,01	↓
CFR : Financiere Richemont-Dep Rec	142,60	-3,16	8,77	8,77	25,98	16,96	↑
CLS : Clicks Group Ltd	263,70	0,08	4,37	4,37	1,76	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 375,76	-3,03	-3,97	-3,97	-4,04	29,35	↓
DSY : Discovery Ltd	146,00	-0,97	-4,91	-4,91	19,05	-24,51	↓
EXX : Exxaro Resources Ltd	154,11	1,79	10,95	10,95	14,62	-4,88	↑
FSR : Firststrand Ltd	49,90	-2,69	-2,23	-2,23	-17,51	-4,21	↓
GFI : Gold Fields Ltd	143,63	0,08	4,41	4,41	64,45	94,30	↑
GRT : Growthpoint Properties Ltd	11,96	0,76	-4,85	-4,85	-45,69	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	69,72	0,61	-2,63	-2,63	39,44	103,17	↓
IMP : Impala Platinum Holdings Ltd	213,79	4,01	5,89	5,89	47,68	291,28	↑
INL : Investec Ltd	40,45	-0,52	10,40	10,40	-31,79	5,01	↑
INP : Investec Plc	41,94	-0,26	11,39	11,39	-36,01	2,89	↑
MCG : Multichoice Group Ltd	138,88	-0,09	3,64	3,64	21,03		↑
MNP : Mondi Plc	385,52	-0,41	12,36	12,36	27,65	7,31	↑
MRP : Mr Price Group Ltd	161,59	-0,42	-5,31	-5,31	-14,02	-25,86	↓
MTN : Mtn Group Ltd	66,87	0,06	11,10	11,10	-19,39	-7,31	↑
NED : Nedbank Group Ltd	124,60	-1,09	-3,77	-3,77	-41,87	-21,99	↓
NHM : Northam Platinum Ltd	217,00	4,08	3,57	3,57	64,16	185,76	↑
NPN : Naspers Ltd-N Shs	3 198,78	0,14	5,94	5,94	31,84	19,65	↑
NRP : Nepi Rockcastle Plc	94,36	-0,59	0,92	0,92	-22,77	9,58	↑
OMU : Old Mutual Ltd	11,95	-0,42	0,50	0,50	-39,31	-12,23	↑
PRX : Prosus Nv	1 633,00	-0,43	1,67	1,67	43,91		↑
REM : Remgro Ltd	99,82	0,90	3,76	3,76	-29,25	0,13	↑
RNI : Reinet Investments Sca	289,10	0,85	4,89	4,89	-1,20	27,03	↑
SBK : Standard Bank Group Ltd	129,64	-0,28	2,01	2,01	-22,86	-5,87	↑
SHP : Shoprite Holdings Ltd	134,47	1,34	-3,95	-3,95	10,45	-33,78	↓
SLM : Sanlam Ltd	57,97	-1,75	-1,33	-1,33	-26,52	-0,88	↓
SOL : Sasol Ltd	170,34	1,18	27,19	27,19	-43,41	-28,59	↑
SPP : Spar Group Limited/The	197,10	1,68	3,99	3,99	0,40	-4,81	↑
SSW : Sibanye Stillwater Ltd	63,16	1,07	5,27	5,27	81,49	258,18	↑
VOD : Vodacom Group Ltd	129,32	-0,16	3,96	3,96	8,86	-12,65	↑
WHL : Woolworths Holdings Ltd	40,94	1,79	3,54	3,54	-21,57	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
13-January							
01:50 AM	JN	Money Stock M3 YoY	DEC	7,60%	-	7,60%	-
09:00 AM	GE	Wholesale Price Index YoY	DEC	-	-	-1,70%	-
12:00 PM	EC	Industrial Production WDA YoY	NOV	-3,20%	-	-3,80%	-3,50%
02:00 PM	US	MBA Mortgage Applications	JAN 1	-	16,70%	1,70%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	DEC	-	-	4,70%	-
03:30 PM	US	Real Avg Hourly Earning YoY	DEC	-	-	3,20%	-
03:30 PM	US	CPI YoY	DEC	1,30%	-	1,20%	-
09:00 PM	US	Monthly Budget Statement	DEC	USD -143,5b	-	USD -145,3b	-
14-January							
01:50 AM	JN	PPI YoY	DEC	-2,20%	-	-	-2,30%
01:50 AM	JN	Machine Orders YoY	NOV	-15,30%	-	-	-
04:00 AM	CH	Imports YoY CNY	DEC	0,10%	-	-	-
04:00 AM	CH	Exports YoY CNY	DEC	7,10%	-	-	-
04:00 AM	CH	Imports YoY	DEC	5,70%	-	-	-
04:00 AM	CH	Exports YoY	DEC	15,0%	-	-	-
04:00 AM	CH	Trade Balance CNY	DEC	CNY 457,8b	-	-	-
04:00 AM	CH	Trade Balance	DEC	USD 72,0b	-	-	USD 75,4b
15-January							
09:00 AM	UK	Industrial Production YoY	NOV	-4,20%	-	-5,50%	-
09:00 AM	UK	Manufacturing Production YoY	NOV	-4,80%	-	-7,10%	-
09:00 AM	UK	Trade Balance	NOV	GBP -1700m	-	GBP -1738m	-
12:00 PM	EC	Trade Balance SA	NOV	EUR 0,0b	-	EUR 25,9b	-
03:30 PM	US	PPI Final Demand YoY	DEC	0,80%	-	0,80%	-
03:30 PM	US	Retail Sales Advance MoM	DEC	0,00%	-	-1,10%	-
04:15 PM	US	Industrial Production MoM	DEC	0,50%	-	0,39%	-
04:15 PM	US	Manufacturing (SIC) Production	DEC	0,50%	-	0,80%	-
04:15 PM	US	Capacity Utilization	DEC	73,60%	-	73,31%	-
05:00 PM	US	U. of Mich. Sentiment	JAN P	79,8	-	80,7	-
18-January							
04:00 AM	CH	Industrial Production YoY	DEC	6,90%	-	7,00%	-
04:00 AM	CH	Retail Sales YoY	DEC	5,50%	-	5,00%	-
04:00 AM	CH	GDP SA QoQ	4Q	2,55%	-	2,70%	-
04:00 AM	CH	GDP YoY	4Q	6,20%	-	4,90%	-
06:30 AM	JN	Industrial Production YoY	NOV F	-	-	-3,40%	-

Source: Bloomberg

2021/01/14 07:39

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