

# DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)  
[JSE Performance](#) | [Economics](#) | [\\*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(\* when available)

## Key Daily Drivers

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

Currencies	USD weakness dominates
Commodities	Oil extended gains in Asia; Gold gained as the dollar eased
Equities	Yellen pushes for more US stimulus; Alibaba +6%, reacting to Jack Ma resurfacing after weeks away from the public eye; all focus will remain on the flood of US earnings and central bank activity in the latter half of this week

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
20/01	UK	CPI	--/0.5%/0.3%	Acceleration expected in December at the back of higher fuel prices
21/01	SA	Retail Sales	--/1.0%/-0.2%	Consumer spending still limited due to the pandemic, limiting retail spend
21/01	SA	SARB Interest Rate	--/3.5%/3.5%	Expected to remain unchanged
22/01	UK	Retail Sales	--/4.0%/2.4%	Rebound expected in December as non-essential sales reopened
22/01	UK/EZ	PMI	--	Drop expected due to stricter containment measures

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	3,77	-5,31	3,89	3,89	-286,31	↑
R186-5,9 yrs	6,57	-0,75	-9,65	-9,65	-156,85	↓
R2030-9 yrs	8,74	-0,40	0,80	0,80	-23,90	↑
R2048-27,1 yrs	10,90	-0,65	9,95	9,95	80,45	↑
US 10 yr	1,09	0,35	17,73	17,73	-72,94	↑
UK 10 yr	0,29	0,20	9,20	9,20	-34,30	↑
German 10 yr	-0,53	0,10	4,30	4,30	-31,10	↑
Japan 10 yr	0,04	-2,20	1,40	1,40	2,50	↑

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	-275,00	→
SA prime rate	7,00	0,00	0,00	0,00	-275,00	→
SA CPI (MTD = previous month)	3,20		-10,00	-80,00	-40,00	↓
SA 3m JIBAR	3,64	0,00	0,00	0,00	-295,00	→
SA 3m NCD	3,65	0,00	2,50	2,50	-290,00	↑
SA 6m NCD	3,90	0,00	2,50	2,50	-322,50	↑
SA 12m NCD	4,11	-1,25	3,75	3,75	-341,25	↑
US 3m LIBOR	0,22	0,06	-1,44	-1,44	-159,51	↓
UK 3m LIBOR	0,03	0,06	0,31	0,31	-67,15	↑
Japan 3m LIBOR	-0,07	0,08	0,80	0,80	-2,20	↑

Source: Bloomberg & Nedbank CIB  
Time: 2021/01/20 07:18

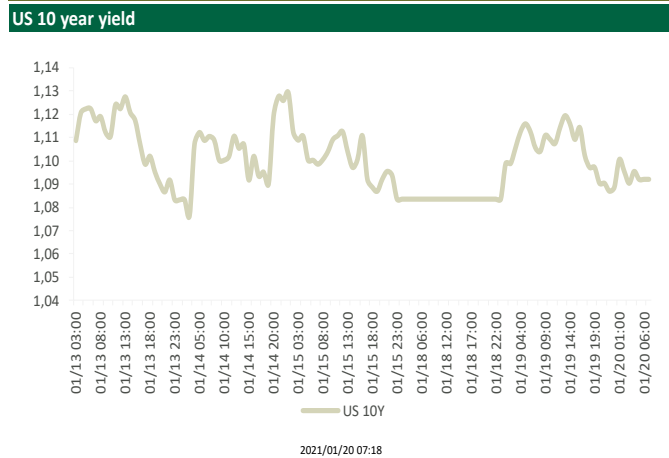
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3Y6 FRA	3,47	1,00	16,00	16,00	-301,00	↑
6X9 FRA	3,46	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,53	-1,50	20,50	20,50	-280,50	↑
18X21 FRA	3,96	-4,00	17,00	17,00	-246,50	↑
SA 2yr Swap	3,70	-2,40	14,90	14,90	-273,00	↑
SA 3yr Swap	4,01	-5,50	9,50	9,50	-252,50	↑
SA 5yr Swap	4,81	-6,75	6,25	6,25	-201,25	↑
SA 10yr Swap	6,67	-9,00	7,50	7,50	-90,50	↑
SA 15yr Swap	7,54	-9,00	8,50	8,50	-41,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,97	6,60	7,40	7,40	-182,50	↑
3v10y	-2,67	3,50	2,00	2,00	-162,00	↑
R2030-R208	4,98	4,91	-3,09	-3,09	262,41	↓
R2048-R2030	2,16	-0,25	9,15	9,15	104,35	↑
5y-R2030	-3,93	-6,35	5,45	5,45	-177,35	↑
10y-R2030	-2,07	-8,60	6,70	6,70	-66,60	↑
15y-R2030	-1,21	-8,60	7,70	7,70	-17,10	↑
SA 5yr CDS spread - basis points	224,50		16,50	16,50	50,50	↑

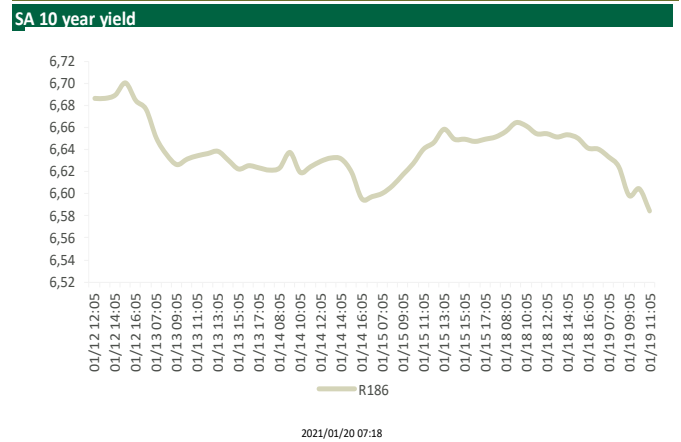
Source: Bloomberg & Nedbank CIB  
Time: 2021/01/20 07:18

### US 10 Year Yield



Source: Bloomberg, Nedbank

### SA 10 Year Yield



Source: Bloomberg, Nedbank

## Currencies

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The rand broke back below the 15.0000 level as it benefitted from a generally weaker USD. Opening just above the 15.1000 level, we were soon tracking lower, eventually reaching a 14.9300 low. Barring the broadly weaker USD and slightly better domestic data, there was really no other catalyst for rand strength. Across the EM world, the rand was one of the main outperformers, gaining 1.2% on the day. This morning, we find the rand around the 14.9400 level, looking quite perky, so would not be surprised if we have a look below 14.9000, but suspect we may run into some good demand towards the 14.8000/8500 areal ahead of this week's MPC.
- The EUR also benefitted from the weaker USD, moving sharply higher through the day and reaching a high of 1.2144. The GBP was hot on its heels, also moving sharply higher to reach the 1.3650 area. Both the EUR and the GBP open around their highs this morning: EUR at 1.2140 and GBP at 1.3650. Gold is slightly higher this morning, around the 1,848 level, up from yesterday's open of 1,836.
- Possible trading range for the rand today: 14.8000 to 15.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,37	0,19	-0,10	-0,10	4,97	↓	USD strength
EURUSD	1,21	0,12	-0,59	-0,59	9,45	↓	USD strength
USDJPY	103,75	-0,14	0,48	-0,48	-6,20	↑	USD strength
USDAUD	1,29	-0,38	-0,42	-0,42	-11,04	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,94	-0,33	1,62	1,62	2,88	↑	ZAR weakness
GBPZAR	20,40	-0,20	1,52	1,52	7,53	↑	ZAR weakness
EURZAR	18,14	-0,19	1,03	1,03	11,27	↑	ZAR weakness
AUDZAR	11,54	0,02	2,04	2,04	13,60	↑	ZAR weakness
ZARJPY	6,95	0,17	-1,19	-1,19	-9,31	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,68	0,35	-1,59	-1,59	2,18	↓	ZAR weakness
ZARBWP (Botswana pula)	0,73	0,31	-0,67	-0,67	-1,74	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,38	0,34	-0,78	-0,78	5,56	↓	ZAR weakness
ZARMLR (Mauritian rupee)	2,65	0,12	-1,79	-1,79	5,06	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,51	0,35	-6,13	-6,13	2,11	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,39	0,33	-2,31	-2,31	-0,28	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,42	0,34	-1,14	-1,14	29,75	↓	ZAR weakness
ZARMZN (Mozambican metical)	5,00	0,36	-1,85	-1,85	13,62	↓	ZAR weakness

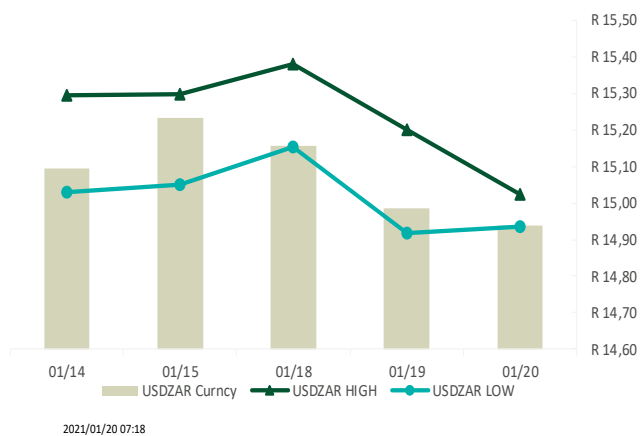
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,35	1,02	2,86	2,86	21,76	↑	USD strength
USDTRY (Turkish Lira)	7,46	-0,10	0,32	0,32	20,75	↑	USD strength
USDMXN (Mexican Peso)	19,62	-0,26	-1,49	-1,49	4,88	↓	USD weakness
USDINR (Indian Rupee)	73,11	-0,09	0,05	0,05	2,73	↑	USD strength
USDRUB (Russian Ruble)	73,68	-0,47	-1,00	-1,00	16,49	↓	USD weakness

Source: Bloomberg & Nedbank  
Time: 2021/01/20 07:18

\*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

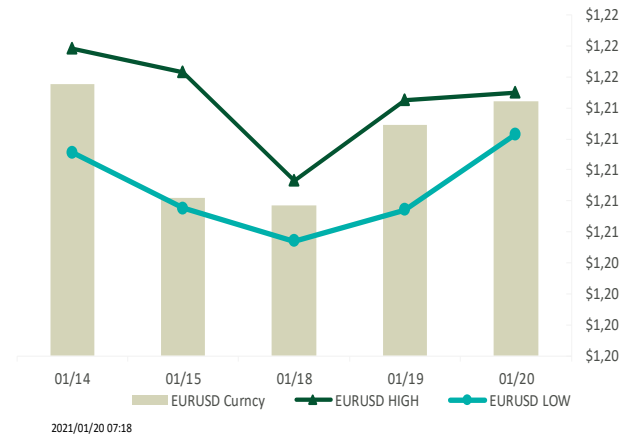
\$/R (close, high and low)



Source: Bloomberg, Nedbank

### EUR/USD

€/\$(close, high, low)



Source: Bloomberg, Nedbank

# Commodities

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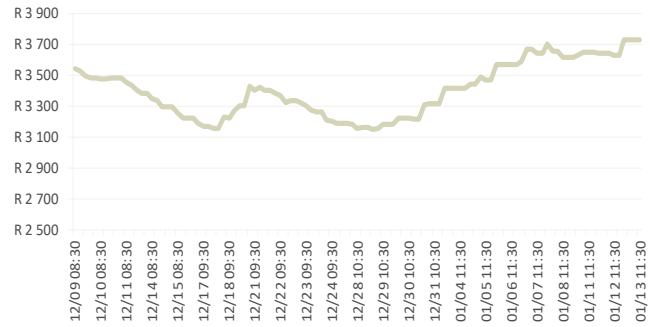
- Oil extended gains in Asia on expectations U.S. President-elect Joe Biden’s incoming administration will take steps to revive growth and energy demand.
- Gold gained as the dollar eased following commentary on the U.S. currency, the merits of massive stimulus, and the outlook for trade from President-elect Joe Biden’s cabinet nominees.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	56,25	0,63	8,59	8,59	-13,73	↑
WTI crude (\$)	53,35	0,70	9,95	9,95	-8,87	↑
Gold spot (\$)	1 850,46	0,55	-2,52	-2,52	18,56	↓
Platinum spot (\$)	1 099,35	0,96	2,54	2,54	7,78	↑
SA white maize spot (R)	3 449,00	-2,82	3,98	3,98	18,32	↑

Source: Bloomberg & Nedbank CIB  
Time: 2021/01/20 07:18

## SA White Maize

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

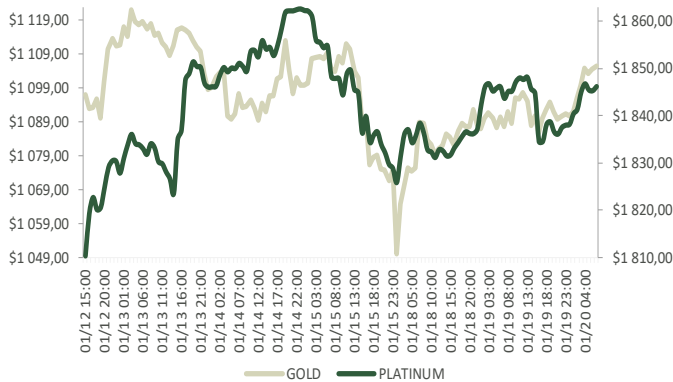


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

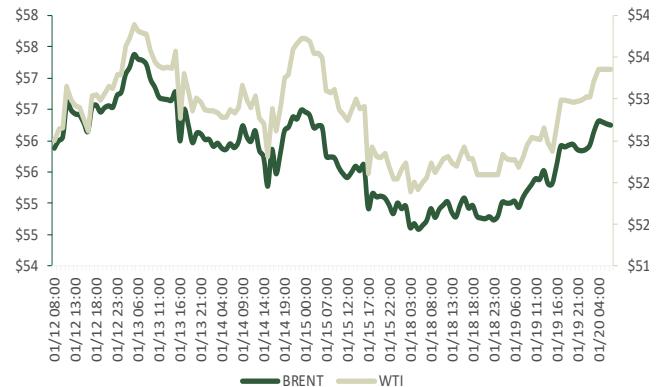


2021/01/20 07:18

Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/01/20 07:18

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- JALSH -0.17%. TFG +8.2% surprises to the upside... once again, all about positioning, as we saw with TRU. TFG: group 3Q sales ex-Jet came in at -4.8% improving from 2Q: -8.7%, but tracking below our 2H FY21e forecast of 1.6%. The group's 9m sales declined 17.5% (ex-Jet), also tracking below FY21e forecast of -11.9%. However, we note that TFG is up against a softer base going into 4Q as the initial COVID-19-related lockdowns commenced during March 2020. Retailers leading the charge, +5.8%; plats o/p gold +1.7% vs -3.9%; banks +1.4% as USDZAR breaks down through 15.00. Truworths: We upgrade from UW to Neutral after the company's 1H FY21 business update; TP is lifted by 32% to R43. Our recommendation change is supported by (1) an improvement in TRU's debtors costs (write-offs and provision), which we think could decline by c.52% in FY21e, (2) strong TRU Africa gross margin management, which we believe could be maintained in FY21e at 55.6% and (3) TRU's best-in-class 12m fwd dividend yield of c.8.0% after yesterday's share price rerating of c.16.0%. However, we do remain somewhat cautious on continued negative sales growth reported by TRU Africa and Office UK during the last eight weeks of 1H FY21 and the impact this could have on TRU's ex-FS trading profit. After the update, we lift our FY21/22e DHEPS by 31.5% and 23.8%, respectively, to R4.50/4.84/sh. Worth noting: total trade: R21bn, crosses in FSR, NPN, SSW, ANG, BID.

### UK/Europe

- European equities retreated ahead of the earnings season as markets mulled whether the rally that had propelled the market to an 11-month high could keep going amid concerns about new COVID-19-related restrictions. The Stoxx 600 closed 0.2% lower, with all but four industry groups in the red, with the retail, miners and travel sectors leading the declines, Healthcare stocks (+0.9%) rose the most, driven by gains in large-cap pharma and medtech firms. Euro Stoxx 50 down 0.2%, FTSE 100 down 0.1%, DAX down 0.2%, CAC 40 down 0.3%, FTSEMIB down 0.3%, IBEX 35 down 0.7%, AEX Index up 0.2%, Swiss Market Index down 0.1%. Credit: iTraxx Main down 1.0bps at 50.3, iTraxx Crossover down 1.0bps at 257.3.

### USA

- US stocks rose, led by gains in tech shares and small caps, with Wall Street parsing the latest earnings ahead of a flood of reports this week. The S&P 500 Index rebounded from Friday's selloff after a three-day weekend that brought little by means of fresh macro news. Ten-year Treasury yields climbed back to 1.1% and the USD weakened. Crude oil and emerging markets also advanced. Goldman Sachs Group Inc. turned lower even after reporting that profit more than doubled. Bank of America Corp. shares edged higher after its results. General Motors Co. rose to a record after Microsoft Corp. invested in its self-driving car startup. Netflix Inc. reports results after markets close. Janet Yellen encountered early Republican resistance to President-elect Joe Biden's USD1.9tn COVID-19 relief plan in her confirmation hearing to become Treasury secretary. President Donald Trump is in the final hours of his term, with Biden to be sworn in at noon Wednesday in Washington.

### Asia

- Chinese firms trading in Hong Kong saw the bulk of gains, and the Hang Seng Index approached the 30,000 level, but stocks were lower in Japan. Investors weighed comments suggesting a tough line from President-elect Joe Biden's incoming administration towards China. Nasdaq 100 futures outperformed, with Netflix Inc. surging in after-hours trading as it added more customers than expected. Jack Ma has resurfaced after months out of public view that fuelled intense speculation about the plight of the billionaire grappling with escalating scrutiny over his internet empire. Alibaba is +6% on the news.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Dow Jones	30 930.52	0.38	1.06	1.06	5.39	22.34	↑
Nasdaq	13 197.18	1.53	2.40	2.40	40.56	35.23	↑
S&P 500	3 798.91	0.81	1.14	1.14	14.09	28.88	↑
DJ Eurostoxx 50	3 595.42	-0.20	1.20	1.20	-5.36	25.12	↑
DAX	13 815.06	-0.24	0.70	0.70	1.96	25.22	↑
CAC	5 598.61	-0.33	0.85	0.85	-7.90	26.46	↑
FTSE	6 712.95	-0.11	3.91	3.91	-12.27	12.00	↑
ASX200	6 770.40	0.41	2.78	2.78	-4.37	13.38	↑
Nikkei 225	28 485.53	-0.52	3.79	3.79	18.28	20.93	↑
MSCI World	2 732.48	0.70	1.58	1.58	13.14	25.19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Hang Seng	29 751.60	0.37	9.26	9.26	3.32	9.07	↑
Shanghai	3 567.52	0.03	2.72	2.72	15.24	23.72	↑
Brazil Bovespa	120 636.40	-0.50	1.36	1.36	1.49	27.07	↑
India - NSE	49 585.63	0.38	3.84	3.84	19.40	14.38	↑
Russia Micex	3 443.23	-0.83	4.69	4.69	6.94	28.21	↑
MSCI Emerging	1 381.31	1.64	6.97	6.97	20.57	15.38	↑

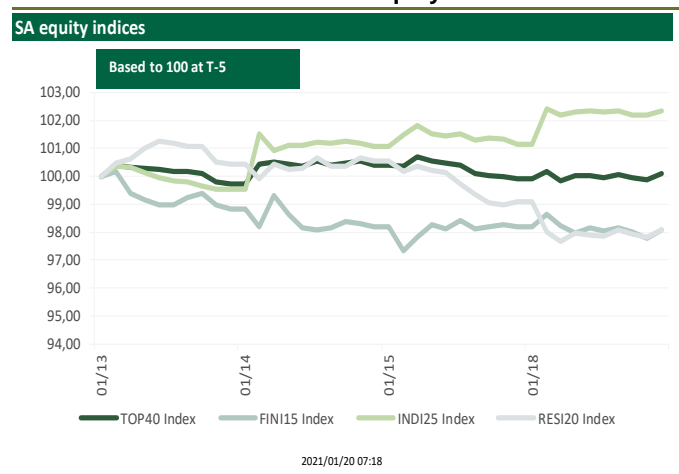
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
JSE All Share	63 603.26	-0.17	7.06	7.06	8.08	8.24	↑
Top 40	58 358.85	-0.32	7.32	7.32	10.87	8.75	↑
Resi 10	62 265.14	-1.51	8.15	8.15	22.35	20.01	↑
Indi 25	85 061.23	0.29	9.19	9.19	15.42	8.82	↑
Fini 15	12 017.40	0.95	-0.36	-0.36	-21.59	-4.30	↓

Source: Bloomberg & Nedbank

Time 2021/01/20 07:18

### 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				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	119,50	1,93	-0,30	-0,30	-14,31	-7,74	↓
AGL : Anglo American Plc	535,20	-3,20	10,35	10,35	25,84	23,76	↑
AMS : Anglo American Platinum Ltd	1 544,50	1,29	7,02	7,02	14,09	143,03	↑
ANG : Anglogold Ashanti Ltd	336,10	-3,22	-1,87	-1,87	10,20	74,14	↓
APN : Aspen Pharmacare Holdings Lt	145,59	1,75	16,13	16,13	21,03	-11,57	↑
BHP : Bhp Group Plc	428,86	-1,64	10,23	10,23	23,03	8,56	↑
BID : Bid Corp Ltd	271,79	3,57	3,33	3,33	-21,78	24,61	↑
BTI : British American Tobacco Plc	556,99	-2,50	2,12	2,12	-13,64	27,29	↑
BVT : Bidvest Group Ltd	164,57	5,56	4,81	4,81	-26,38	-1,01	↑
CFR : Financiere Richemont-Dep Rec	142,00	-2,54	8,31	8,31	21,06	16,96	↑
CLS : Clicks Group Ltd	276,30	1,79	9,35	9,35	2,28	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 428,20	1,23	-0,31	-0,31	-0,51	29,35	↓
DSY : Discovery Ltd	142,13	0,79	-7,43	-7,43	12,12	-24,51	↓
EXX : Exxaro Resources Ltd	155,17	-1,30	11,71	11,71	10,76	-4,88	↑
FSR : Firststrand Ltd	50,08	1,66	-1,88	-1,88	-16,18	-4,21	↓
GFI : Gold Fields Ltd	133,75	-5,17	-2,78	-2,78	43,86	94,30	↓
GRT : Growthpoint Properties Ltd	11,50	0,70	-8,51	-8,51	-47,08	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	64,65	-2,47	-9,71	-9,71	23,50	103,17	↓
IMP : Impala Platinum Holdings Ltd	221,86	4,13	9,89	9,89	39,91	291,28	↑
INL : Investec Ltd	39,93	-0,18	8,98	8,98	-33,34	5,01	↑
INP : Investec Plc	41,00	-0,56	8,90	8,90	-38,15	2,89	↑
MCG : Multichoice Group Ltd	130,18	-1,05	-2,85	-2,85	14,30		↓
MNP : Mondi Plc	367,54	-2,81	7,12	7,12	20,62	7,31	↑
MRP : Mr Price Group Ltd	176,84	6,85	3,63	3,63	-4,80	-25,86	↑
MTN : Mtn Group Ltd	63,49	-0,50	5,48	5,48	-23,98	-7,31	↑
NED : Nedbank Group Ltd	128,99	2,63	-0,38	-0,38	-37,20	-21,99	↓
NHM : Northam Platinum Ltd	212,70	1,79	1,51	1,51	48,63	185,76	↑
NPN : Naspers Ltd-N Shs	3 450,00	1,21	14,26	14,26	36,90	19,65	↑
NRP : Nepi Rockcastle Plc	91,30	-0,05	-2,35	-2,35	-24,79	9,58	↓
OMU : Old Mutual Ltd	12,24	1,58	2,94	2,94	-36,94	-12,23	↑
PRX : Prosus Nv	1 719,94	0,23	7,08	7,08	49,11		↑
REM : Remgro Ltd	103,50	1,58	7,59	7,59	-25,33	0,13	↑
RNI : Reinet Investments Sca	272,98	-2,42	-0,95	-0,95	-7,74	27,03	↓
SBK : Standard Bank Group Ltd	129,79	1,12	2,13	2,13	-20,86	-5,87	↑
SHP : Shoprite Holdings Ltd	140,94	4,91	0,67	0,67	22,18	-33,78	↑
SLM : Sanlam Ltd	57,51	-0,33	-2,11	-2,11	-25,70	-0,88	↓
SOL : Sasol Ltd	172,01	2,34	28,43	28,43	-37,03	-28,59	↑
SPP : Spar Group Limited/The	195,17	0,67	2,97	2,97	-2,24	-4,81	↑
SSW : Sibanye Stillwater Ltd	61,92	-0,31	3,20	3,20	50,66	258,18	↑
VOD : Vodacom Group Ltd	123,40	0,17	-0,80	-0,80	2,01	-12,65	↓
WHL : Woolworths Holdings Ltd	40,70	3,62	2,93	2,93	-16,97	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2021/01/20 07:18

## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>19-January</b>							
09:00 AM	GE	CPI YoY	MAY F	-0,30%	-0,30%	-0,30%	-
11:00 AM	EC	ECB Current Account SA	NOV	-	EUR 24,6b	EUR 26,6b	EUR 25,6b
11:30 AM	SA	Gold Production YoY	NOV	-	-6,99%	-3,90%	-4,00%
11:30 AM	SA	Platinum Production YoY	NOV	-	-16,13%	2,40%	-2,00%
11:30 AM	SA	Mining Production YoY	NOV	-5,00%	-11,60%	-6,30%	-5,90%
12:00 PM	EC	ZEW Survey Expectations	JAN	-	58,3	54,4	-
12:00 PM	GE	ZEW Survey Expectations	JAN	59,3	61,8	55,0	-
12:00 PM	GE	ZEW Survey Current Situation	JAN	-68,3	-66,4	-66,5	-
11:00 PM	US	Net Long-term TIC Flows	NOV	-	USD 149,2b	USD 51,9b	-
11:00 PM	US	Total Net TIC Flows	NOV	-	USD 214,1b	USD -10,4b	USD -11,1b
<b>20-January</b>							
09:00 AM	UK	CPI YoY	DEC	0,50%	-	0,30%	-
09:00 AM	GE	PPI YoY	DEC	-0,40%	-	-0,50%	-
10:00 AM	SA	CPI YoY	DEC	3,10%	-	3,20%	-
12:00 PM	EC	CPI Core YoY	DEC F	0,20%	-	0,20%	-
12:00 PM	EC	CPI YoY	DEC F	-0,30%	-	-0,30%	-
<b>21-January</b>							
12:00 AM	JN	BOJ 10-Yr Yield Target	JAN 21	0,00%	-	0,00%	-
12:00 AM	JN	BOJ Policy Balance Rate	JAN 21	-0,10%	-	-0,10%	-
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3,50%	-	-	-
01:50 AM	JN	Imports YoY	DEC	-13,85%	-	-11,10%	-
01:50 AM	JN	Trade Balance Adjusted	DEC	JPY 719,2b	-	JPY 570,2b	-
01:50 AM	JN	Exports YoY	DEC	2,40%	-	-4,20%	-
11:00 AM	SA	Retail Sales Constant YoY	NOV	-2,60%	-	-1,80%	-
02:45 PM	EC	ECB Main Refinancing Rate	JAN 21	0,00%	-	0,00%	-
02:45 PM	EC	ECB Marginal Lending Facility	JAN 21	0,25%	-	0,25%	-
02:45 PM	EC	ECB Deposit Facility Rate	JAN 21	-0,50%	-	-0,50%	-
03:30 PM	US	Philadelphia Fed Business Outlook	JAN	11,3	-	9,1	-
03:30 PM	US	Building Permits MoM	DEC	-1,83%	-	5,90%	-
03:30 PM	US	Housing Starts MoM	DEC	0,84%	-	1,20%	-
03:30 PM	US	Building Permits	DEC	1605k	-	1635k	-
03:30 PM	US	Housing Starts	DEC	1560k	-	1547k	-
05:00 PM	EC	Consumer Confidence	JAN A	-15,00	-	-13,90	-
<b>22-January</b>							
01:30 AM	JN	Natl CPI YoY	DEC	-1,30%	-	-0,90%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JAN P	-	-	50,0	-
09:00 AM	UK	PSNB ex Banking Groups	DEC	GBP 32,0b	-	GBP 31,6b	-
09:00 AM	UK	Retail Sales Inc Auto Fuel YoY	DEC	4,00%	-	2,40%	-
10:30 AM	GE	Markit Germany Services PMI	JAN P	45,0	-	47,0	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	JAN P	57,2	-	58,3	-
11:00 AM	EC	Markit Eurozone Services PMI	JAN P	44,5	-	46,4	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	JAN P	54,4	-	55,2	-
11:30 AM	UK	Markit/CIPS UK Services PMI	JAN P	45,0	-	49,4	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	JAN P	53,6	-	57,5	-
04:45 PM	US	Markit US Services PMI	JAN P	53,2	-	54,8	-
04:45 PM	US	Markit US Manufacturing PMI	JAN P	56,5	-	57,1	-
05:00 PM	US	Existing Home Sales	DEC	6,55m	-	6,69m	-
05:00 PM	US	Existing Home Sales MoM	DEC	-2,06%	-	-2,48%	-

Source: Bloomberg 2021/01/20 07:16



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