

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

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SNIPPETS

Currencies	Rand trades firmer after local budget meeting, with the dollar trading softer across most markets
Commodities	WTI crude +0.1% to \$63.30; Gold down
Equities	Global markets recovered from a sell-off as Powell calmed markets on short-term inflation worries and successful data from the J&J vaccine spurred on sentiment

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
02/24	US	New home sales	923k/856k/842k	Driven by lower mortgage rates; the increase in mortgage rates may weigh on new home sales
02/25	SA	PPI	--/3.2%/3.0%	PPI expected to increase by 0.4% m/m in January

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	
R208-0,1 yrs	3,94	3,73	8,43	21,63	-232,47	↑
R186-5,8 yrs	7,13	0,50	45,80	46,70	-72,90	↑
R2030-8,9 yrs	8,79	-0,60	6,90	5,60	-0,30	↑
R2048-27 yrs	10,69	-0,40	-9,40	-11,00	67,30	↓
US 10 yr	1,40	2,48	33,50	48,65	4,84	↑
UK 10 yr	0,73	1,30	40,50	53,50	19,20	↑
German 10 yr	-0,30	1,10	21,40	26,50	17,70	↑
Japan 10 yr	0,14	1,40	8,60	11,90	24,40	↑

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	10,00	-130,00	↑
SA 3m JIBAR	3,64	0,00	0,00	0,00	-290,00	↑
SA 3m NCD	3,65	0,00	0,00	2,50	-292,50	→
SA 6m NCD	3,98	-2,50	2,50	10,00	-300,00	↑
SA 12m NCD	4,40	0,00	17,50	32,50	-282,50	↑
US 3m LIBOR	0,19	1,20	-1,44	-5,09	-149,18	↓
UK 3m LIBOR	0,06	0,13	2,20	3,59	-68,64	↑
Japan 3m LIBOR	-0,08	-0,32	1,72	0,52	-1,18	↑

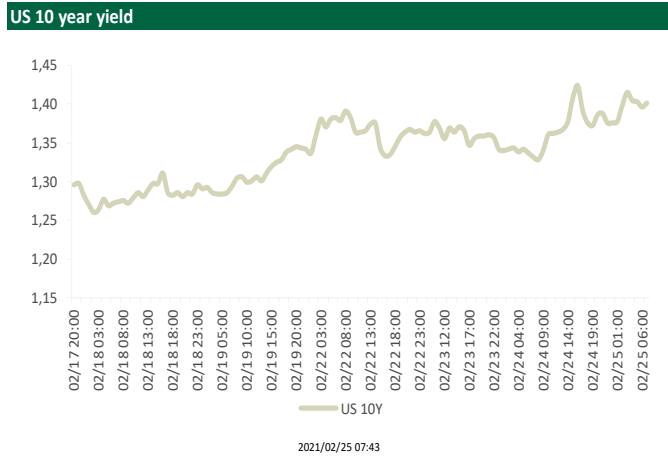
Source: Bloomberg & Nedbank CIB Time 2021/02/25 07:43

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,70	0,00	14,50	39,00	-254,00	↑
6X9 FRA	3,82	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,12	2,50	45,50	79,00	-187,00	↑
18X21 FRA	4,76	4,50	59,50	97,50	-131,50	↑
SA 2yr Swap	4,22	-0,75	38,90	66,90	-192,20	↑
SA 3yr Swap	4,70	1,00	54,50	79,00	-152,00	↑
SA 5yr Swap	5,59	4,50	65,50	83,50	-95,50	↑
SA 10yr Swap	7,23	0,50	54,00	63,50	-11,00	↑
SA 15yr Swap	7,99	4,00	44,00	54,00	24,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,01	-1,25	-15,10	3,40	-181,20	↓
3v10y	-2,53	0,50	0,50	15,50	-141,00	↑
R2030-R208	4,85	-4,34	-1,54	-16,04	232,17	↓
R2048-R2030	1,90	0,20	-16,30	-16,60	67,60	↓
5y-R2030	-3,21	5,10	58,60	77,90	-95,20	↓
10y-R2030	-1,56	1,10	47,10	57,90	-10,70	↑
15y-R2030	-0,80	4,60	37,10	48,40	24,80	↑
SA 5yr CDS spread - basis points	218,50		-8,50	10,50	33,00	↓

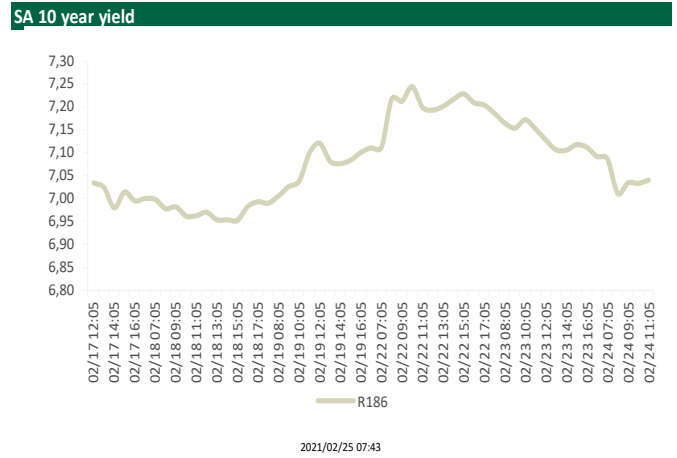
Source: Bloomberg & Nedbank CIB Time 2021/02/25 07:43

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 | +011 535 4002

- The rand started the day trading at 14.6025. The day saw the local unit trade in a narrow range of 14.5300 to 14.6000 for most of the session leading up to the budget announcement. At the time that Fin minister Tito Mboweni started to speak the rand was at 14.5400. On release of the headlines the rand absorbed the details in a positive manner allowing the currency to trade swiftly firmer, touching a best level of 14.3950. As the dust settled, the rand then consolidated and traded weaker back to a high of 14.6500, where it closed the local session. Overnight saw the rand claw back gains lost as it traded sub 14.5000 again. This morning the rand opens at 14.5100. EURZAR opens at 17.6600, and GBPZAR opens at 20.5425.
- International markets traded softer against the dollar on the day. Euro, after opening at 1.2152 closed at 1.2120. Sterling opened at 1.4164 and closed at 1.4105, and Yen opened at 105.52 closed at 105.99. This morning Euro and Sterling both open firmer, trading at 1.2182 and 1.4169 respectively. Gold opens \$9 dollars softer than yesterday morning, currently trading at \$1799 p oz.
- On the data front we have local PPI, Eurozone consumer confidence data, and U.S GDP, PCE, and durable goods orders number to end the day.
- Possible trading range: 14.4000-14.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.42	0.18	3.34	3.63	8.93	↑	USD weakness
EURUSD	1.22	0.12	0.36	-0.29	11.93	↑	USD weakness
USDJPY	105.87	0.00	1.12	-2.47	-4.09	↑	USD strength
USDAUD	1.25	-0.12	-4.18	-3.57	-17.25	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.48	-0.13	-4.69	-1.48	-5.07	↓	ZAR strength
GBPZAR	20.51	0.07	-1.26	2.07	3.54	↓	ZAR strength
EURZAR	17.64	-0.04	-4.40	-1.78	6.14	↓	ZAR strength
AUDZAR	11.55	0.00	-0.40	2.15	13.04	↓	ZAR strength
ZARJPY	7.31	0.17	5.61	3.87	0.93	↑	ZAR strength

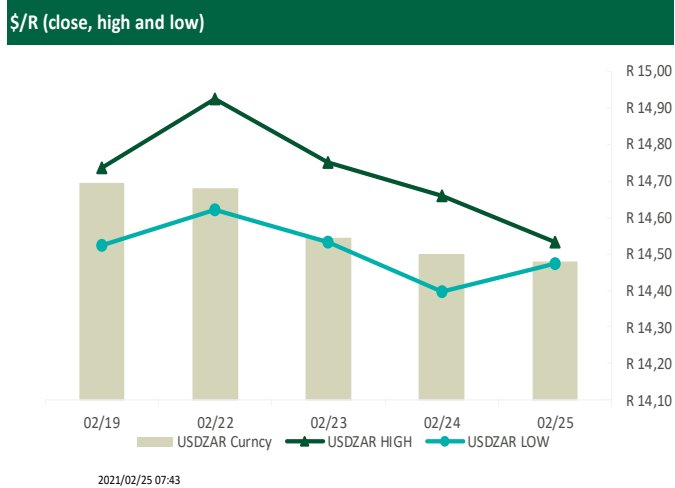
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53.85	0.14	5.23	2.50	10.43	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	0.15	3.02	1.46	2.57	↑	ZAR strength
ZARKES (Kenyan shilling)	7.58	0.14	4.15	1.92	12.31	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.75	0.26	4.91	1.58	10.35	↑	ZAR strength
ZARNGN (Nigerian naira)	28.30	0.15	11.23	4.34	15.25	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.40	0.15	3.52	-0.30	11.50	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.50	0.15	6.00	3.93	35.93	↑	ZAR strength
ZARMZN (Mozambican metical)	5.16	0.14	4.40	1.17	17.06	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.42	-0.47	-1.03	4.01	18.97	↓	USD weakness
USDTRY (Turkish Lira)	7.16	-0.09	-2.08	-3.93	14.18	↓	USD weakness
USDMXN (Mexican Peso)	20.42	0.21	-0.75	2.48	6.57	↓	USD weakness
USDINR (Indian Rupee)	72.40	0.08	-0.77	-0.92	0.70	↓	USD weakness
USD RUB (Russian Ruble)	73.53	-1.06	-3.01	-1.20	12.88	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2021/02/25 07:43

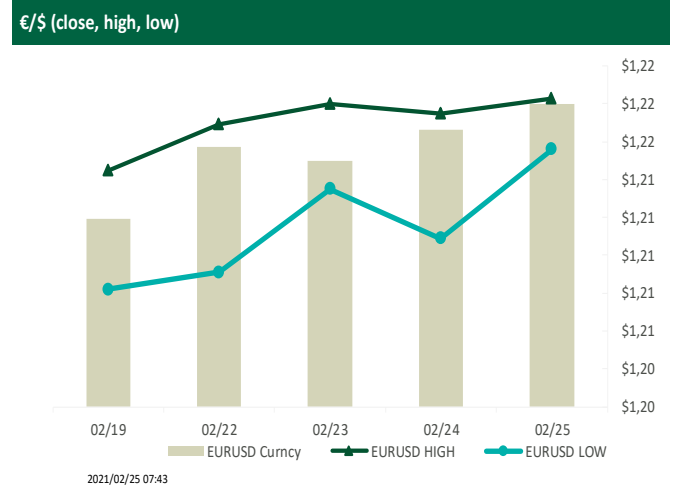
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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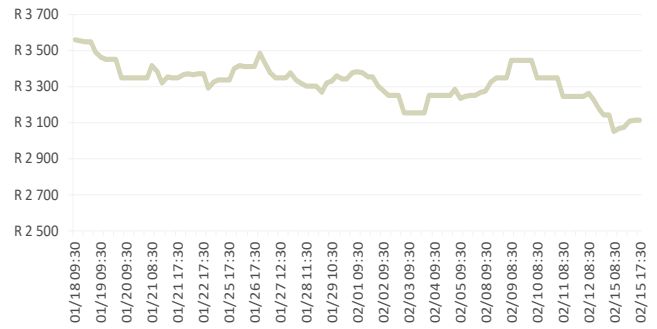
- WTI crude +0.1% to \$63.30 as U.S crude production following the cold blast and tightening stockpiles in Europe constrain supply.
- Gold fell 0.41% to \$1,797.83 an ounce due to rising bond yields.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	67,19	0,22	20,24	29,71	22,27	↑
WTI crude (\$)	63,27	0,08	21,21	30,40	26,79	↑
Gold spot (\$)	1 797,81	-0,40	-2,70	-5,30	9,95	↓
Platinum spot (\$)	1 262,87	-0,55	17,15	17,79	36,13	↑
SA white maize spot (R)	3 260,00	0,52	-2,51	-1,72	23,44	↓

Source: Bloomberg & Nedbank CIB
Time: 2021/02/25 07:43

SA White Maize

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

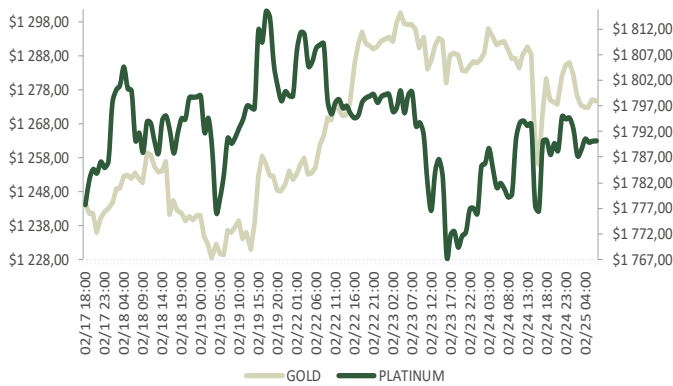


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

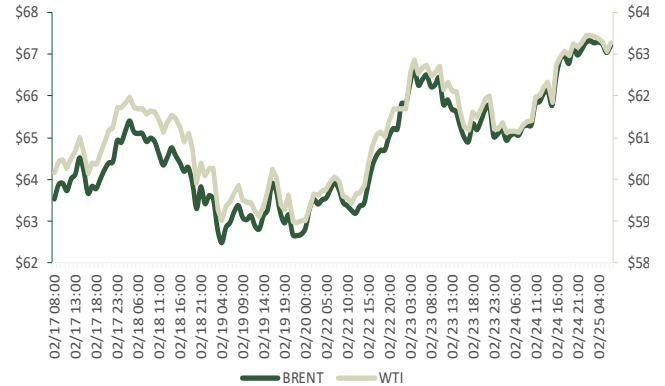


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/02/25 07:43

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0.42%; US long-term yields spiked in the biggest sell-off since January; US 10-year +5.97%...can't fight the Fed. Rather dull day ahead of the Budget, with domestic names tracking initial rand strength thereafter; banks +1.26% closed off intra-day highs. Telcos -0.98% U/P as investors took some money off the tables; gold index -1.75% resumed its slide down c.5% over five days. DGH +0.55%; group revenue up 3.8% on 0.8% higher volume; headline earnings +11.5% in line with guid.; no divvy – lockdown uncertainty. Worth noting: the 2021 Budget focuses on tax relief and clever spending: the real GDP growth estimate was revised higher. Tax revenue has been revised higher compared to the 2020 MTBPS but is still well below the 2020 Budget estimates. Will not introduce measures to increase tax revenue by R40bn. Consolidated expenditure has been revised lower by a cumulative R34bn until 2023/24. Between the 2020 Budget and the 2021 Budget, the consolidated budget deficit for 2020/21 has doubled. It is now estimated at 14% of GDP. As a result of the large revenue overshoot, the deficit compresses slightly over the forecast period, and a primary budget surplus is now expected by 2024/25. Despite the compression in the deficit, government debt levels remain elevated. Turnover at R24bn; 1m S32 at 3,235, 1.2m SSW at 6,736 (LT), 93k AGL at 58,810, 125k NPN at 3,643, 200k SPP at 19,600, 262k SBK.

UK/Europe

- European equities rose, led by cyclical and value sectors on optimism that the economic recovery will gather speed as the region's inoculation drive catches up and lockdown restrictions start to unravel. The Stoxx Europe 600 Index closed 0.5% higher. The benchmark is up 4.4% this month, poised for its best February gain since 2015. Travel and leisure shares led the advance after Heathrow Airport and hotel chain Accor SA both provided an upbeat outlook for a recovery in tourism this year. The energy and mining sectors also outperformed. Economically sensitive and cheap stocks are gaining traction this month, while pandemic winners have come under pressure as Britain charts a course out of lockdowns and as European virus cases recede. The relative outperformance of value shares over growth peers kicked off with the breakthroughs in vaccines and the US election in November, a trend that many see continuing in 2021.

USA

- US equities reversed losses and staged a rally as Federal Reserve Chairman Jerome Powell reaffirmed his view that the economy needs support. Government bond yields climbed along with oil prices. Energy and industrial companies led gains in the S&P 500 Index, offsetting weakness for tech stocks. Banks advanced, sending an industry gauge to its highest since 2007, and small caps rallied almost 2% after US regulators said Johnson & Johnson's COVID-19 vaccine is safe and effective. Tesla Inc. gained after Ark Investment Management's Cathie Wood said she bought shares during this week's sell-off. US 10-year yields touched 1.43%, the highest since February 2020, before paring the increase. Powell, testifying before lawmakers, said the US economy still had a long way to go to reach maximum employment and the Fed's inflation target, a signal he wants to remain accommodative. Equity investors are weighing predictions for a post-pandemic surge in economic activity and corporate earnings with concerns that higher interest rates could dent the appeal of stocks.

Asia

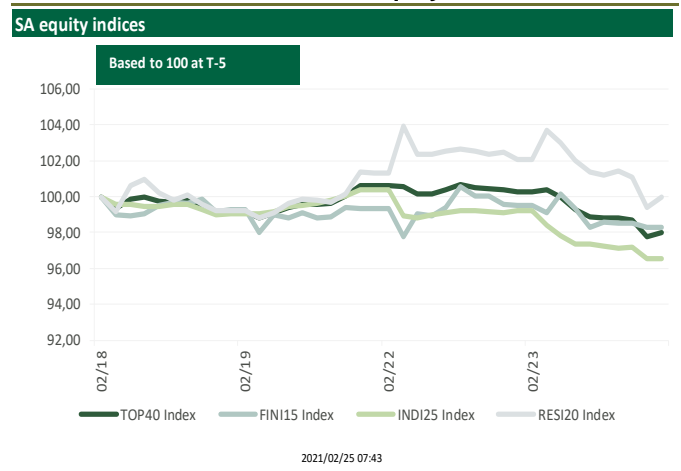
- Bonds sold off and Asian stocks rallied as investors mulled encouraging vaccine news and soothing comments on inflation from Federal Reserve Chairman Jerome Powell. The 10-year Treasury yield climbed to the highest in a year, while Japan's equivalent also rose. Australian yields jumped despite the central bank stepping into the market for the second time this week to defend its three-year yield target. Stocks rose across the region, led by Hong Kong, South Korea and Japan. Popular Hong Kong stocks favoured by mainland investors outpace the market's slump Wednesday, with overall southbound net selling poised to smash the current record. Oil company Cnooc falls as much as 9.9%, the most in three months while shedding some of February's sharp gains. Tech firms Meituan -8.1% and Xiaomi -6.8%, while the Hang Seng Index fell as much as 3.6% Wednesday. Net selling by mainland investors through Stock Connect was HKD19.4bn.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Dow Jones	31 961,86	1,35	6,60	4,43	18,02	22,34	↑	
Nasdaq	13 597,97	0,99	4,03	5,51	51,67	35,23	↑	
S&P 500	3 925,43	1,14	5,69	4,51	25,48	28,68	↑	
DJ Eurostoxx 50	3 705,99	0,46	6,45	4,32	3,74	25,12	↑	
DAX	13 976,00	0,80	4,04	1,87	9,27	25,22	↑	
CAC	5 797,98	0,31	7,39	4,44	2,08	26,46	↑	
FTSE	6 658,97	0,50	3,93	3,07	-5,11	12,00	↑	
ASX200	6 834,00	0,83	3,43	3,75	-4,47	13,38	↑	
Nikkei 225	30 122,71	1,52	8,89	9,76	33,25	20,93	↑	
MSCI World	2 802,40	0,47	5,29	4,18	23,49	25,19	↑	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Hang Seng	30 338,13	2,09	7,26	11,41	12,81	9,07	↑	
Shanghai	3 597,92	0,95	3,30	3,59	19,41	23,72	↑	
Brazil Ibovespa	115 667,80	0,38	0,52	-2,81	1,75	27,07	↑	
India - NSE	51 246,02	0,91	10,72	7,32	27,22	14,38	↑	
Russia Micex	3 385,48	-1,41	3,31	2,93	12,75	28,21	↑	
MSCI Emerging	1 376,76	-1,53	3,55	6,62	30,31	15,38	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
JSE All Share	66 200,76	0,42	5,97	11,43	20,78	8,24	↑	
Top 40	60 747,41	0,42	5,99	11,71	23,21	8,75	↑	
Resi 10	66 735,02	0,89	10,53	15,91	42,04	20,01	↑	
Indi 25	86 550,38	-0,10	2,47	11,10	23,06	8,82	↑	
Fini 15	12 354,99	0,99	5,70	2,44	-12,00	-4,30	↑	

Source: Bloomberg & Nedbank CIB

Time 2021/02/25 07:43

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
2 March 2021		
DRD	DRD Gold Ltd	dividend @ 40cps
ITE	Italtile Ltd	dividend @ 31cps
NWL	Nu-World Holdings Ltd	dividend @ 195.40cps

JSE Performance

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Top40 constituents	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	121,10	1,82	6,00	1,03	-9,80	-19,72	↑
AGL : Anglo American Plc	581,13	1,93	16,11	19,82	50,11	21,60	↑
AMS : Anglo American Platinum Ltd	1 789,96	-0,00	17,93	24,03	44,74	10,39	↑
ANG : Anglogold Ashanti Ltd	296,41	-0,83	-18,04	-13,46	-8,68	8,22	↓
APN : Aspen Pharmacare Holdings Lt	140,90	-1,08	-1,52	12,39	34,95	5,16	↓
BHP : Bhp Group Plc	472,50	1,09	13,31	21,45	53,53	17,98	↑
BID : Bid Corp Ltd	275,42	-2,67	9,05	4,71	-8,65	-20,34	↑
BTI : British American Tobacco Plc	529,27	-1,64	-3,96	-2,97	-16,79	-8,69	↓
BVT : Bidvest Group Ltd	171,61	0,95	9,40	9,29	-5,32	-23,32	↑
CFR : Financiere Richemont-Dep Rec	144,36	1,81	3,22	10,11	33,65	19,69	↑
CLS : Clicks Group Ltd	245,12	0,00	-1,36	-2,99	2,56	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 328,00	-0,15	-4,26	-7,30	-0,66	-0,94	↓
DSY : Discovery Ltd	145,91	1,77	13,44	-4,97	46,79	27,28	↑
EXX : Exxaro Resources Ltd	176,57	1,01	16,93	27,12	48,57	5,92	↑
FSR : Firststrand Ltd	50,67	1,34	6,05	-0,72	-10,16	-18,73	↑
GFI : Gold Fields Ltd	123,35	-2,87	-17,13	-10,34	8,94	43,50	↓
GRT : Growthpoint Properties Ltd	13,87	0,65	14,44	10,34	-25,55	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	56,45	-2,01	-19,09	-21,16	-11,24	39,84	↓
IMP : Impala Platinum Holdings Ltd	235,73	-0,54	13,78	16,76	55,91	40,68	↑
INL : Investec Ltd	40,47	2,09	5,25	10,45	-33,61	-37,83	↑
INP : Investec Plc	41,90	2,10	5,51	11,29	-38,41	-42,72	↑
MCG : Multichoice Group Ltd	124,27	-4,41	-3,65	-7,26	31,06	0,00	↓
MNP : Mondi Plc	366,82	1,01	2,58	6,91	14,38	5,16	↑
MRP : Mr Price Group Ltd	176,68	1,59	2,20	3,53	11,12	-6,49	↑
MTN : Mtn Group Ltd	71,47	-1,05	14,17	18,74	-11,81	-27,03	↑
NED : Nedbank Group Ltd	135,27	1,90	10,52	4,47	-26,03	-39,58	↑
NHM : Northam Platinum Ltd	213,08	0,74	12,18	1,69	56,88	69,50	↑
NPN : Naspers Ltd-N Shs	3 565,33	-0,83	2,51	18,08	36,76	31,80	↑
NRP : Nepi Rockcastle Plc	90,55	-0,49	-1,04	-3,16	-20,90	-21,25	↓
OMU : Old Mutual Ltd	13,76	0,44	6,01	15,73	-15,58	-39,52	↑
PRX : Prosus Nv	1 765,23	0,03	0,62	9,90	57,52	52,39	↑
REM : Remgro Ltd	105,60	1,24	5,07	9,77	-14,77	-32,51	↑
RNI : Reinet Investments Sca	290,84	-1,52	9,80	5,53	-12,06	-0,68	↑
SBK : Standard Bank Group Ltd	136,27	1,44	8,24	7,23	-9,27	-24,50	↑
SHP : Shoprite Holdings Ltd	139,95	1,28	-0,12	-0,04	35,09	11,18	↓
SLM : Sanlam Ltd	62,00	0,36	7,53	5,53	-9,49	-25,73	↑
SOL : Sasol Ltd	200,99	3,18	21,82	50,07	-1,65	-55,87	↑
SPP : Spar Group Limited/The	193,40	1,67	-0,34	2,04	16,17	-4,04	↓
SSW : Sibanye Stillwater Ltd	67,53	0,36	14,55	12,55	70,53	67,18	↑
VOD : Vodacom Group Ltd	124,41	-1,06	0,52	0,02	8,52	7,88	↑
WHL : Woolworths Holdings Ltd	46,77	2,61	4,10	18,29	23,96	-18,64	↑

Source: Bloomberg & Nedbank CIB

Time 2021/02/25 07:43

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
24-February							
09:00 AM	GE	GDP SA QoQ	4Q F	0,10%	0,30%	0,30%	-
09:00 AM	GE	GDP NSA YoY	4Q F	-2,90%	-2,70%	-2,70%	-
02:00 PM	US	MBA Mortgage Applications	JAN 1	-	-11,40%	-5,10%	-
05:00 PM	US	New Home Sales	JAN	856k	923k	842k	885k
05:00 PM	US	New Home Sales MoM	JAN	1,66%	4,30%	1,60%	5,50%
25-February							
07:00 AM	JN	Leading Index CI	DEC F	-	95,3	94,9	-
11:00 AM	EC	M3 Money Supply YoY	JAN	12,50%	-	12,30%	-
11:30 AM	SA	PPI YoY	JAN	3,20%	-	3,00%	-
12:00 PM	EC	Economic Confidence	FEB	92,1	-	91,5	-
03:30 PM	US	Cap Goods Orders Nondef Ex Air	JAN P	0,8%	-	0,7%	-
03:30 PM	US	Durables Ex Transportation	JAN P	0,70%	-	1,10%	-
03:30 PM	US	Durable Goods Orders	JAN P	1,1%	-	0,5%	-
03:30 PM	US	Core PCE QoQ	4Q S	1,40%	-	1,40%	-
03:30 PM	US	GDP Annualized QoQ	4Q S	4,20%	-	4,00%	-
03:30 PM	US	Personal Consumption	4Q S	2,50%	-	2,50	-
05:00 PM	US	Pending Home Sales NSA YoY	JAN	0,00%	-	22,80%	-
06:00 PM	US	Kansas City Fed Manf. Activity	FEB	15,0	-	17,0	-
26-February							
01:50 AM	JN	Industrial Production YoY	JAN P	-5,40%	-	-2,60%	-
01:50 AM	JN	Retail Trade YoY	JAN	-2,60%	-	-0,20%	-
08:00 AM	SA	Money Supply M3 YoY	JAN	9,50%	-	9,48%	-
08:00 AM	SA	Private Sector Credit YoY	JAN	3,70%	-	3,55%	-
02:00 PM	SA	Trade Balance Rand	JAN	21,0b	-	32,0b	-
02:00 PM	SA	South Africa Budget	JAN	ZAR -45,1b	-	ZAR 5,1b	-
03:30 PM	US	Wholesale Inventories MoM	JAN P	0,35%	-	0,30%	-
03:30 PM	US	PCE Core YoY	JAN	1,40%	-	1,45%	-
03:30 PM	US	PCE Deflator YoY	JAN	1,40%	-	1,30%	-
03:30 PM	US	Real Personal Spending	JAN	2,20%	-	-0,60%	-
03:30 PM	US	Personal Income	JAN	9,50%	-	0,60%	-
03:30 PM	US	Personal Spending	JAN	2,50%	-	-0,20%	-
03:30 PM	US	Advance Goods Trade Balance	JAN	USD -83,0b	-	00:00	-
04:45 PM	US	Chicago Purchasing Manager	FEB	61,0	-	63,8	-
05:00 PM	US	U. of Mich. Sentiment	FEB F	76,5	-	76,2	-
01-March							
12:00 AM	SA	Naamsa Vehicle Sales YoY	FEB	0,0%	-	-13,9%	-
03:45 AM	CH	Caixin China PMI Mfg	FEB	51,4	-	51,5	-
11:00 AM	SA	Barclays Manufacturing PMI	FEB	51,0	-	50,9	-
11:30 AM	UK	Net Consumer Credit	JAN	-	-	GBP -1,00b	-
11:30 AM	UK	M4 Money Supply YoY	JAN	-	-	13,40%	-
03:00 PM	GE	CPI YoY	MAY F	-	-	1,00%	-
05:00 PM	US	ISM Manufacturing	FEB	58,9	-	58,7	-

Source: Bloomberg 2021/02/25 07:41

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