

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	The rand trades firmer to breach the 14.5000 level
Commodities	Brent oil edged higher in Asia after closing at the highest in almost 13 months
Equities	Top40 +1.59%; global stocks rallied on vaccine rollout optimism, with volumes light given the US holiday; European equities advanced to the highest level in almost a year; Asian stocks climbed to a new record

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
17/02	SA	CPI YoY (Jan)	-/ 3,3%/ 3,1%	CPI expected to come in higher than the prior year as the economy opens and demand for goods increase.
17/02	SA	Retail sales YoY	-/ -2,3%/ -4%	
17/02	USA	Industrial Production MoM	-/0,4%/1,6%	

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	3,78	-0,11	-7,41	5,79	-271,71	↓
R186-5,8 yrs	6,78	0,60	10,20	11,10	-117,30	↑
R2030-9 yrs	8,54	0,60	-17,80	-19,10	-30,70	↓
R2048-27 yrs	10,49	0,40	-30,10	-31,70	38,40	↓
US 10 yr	1,23	2,01	16,36	31,51	-35,57	↑
UK 10 yr	0,57	5,40	24,40	37,40	-5,70	↑
German 10 yr	-0,38	4,70	13,70	18,80	2,00	↑
Japan 10 yr	0,08	-0,10	2,60	5,90	10,70	↑

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)	3,10		-10,00	-90,00	-90,00	↓
SA 3m JIBAR	3,64	0,00	0,00	0,00	-291,60	↓
SA 3m NCD	3,63	-2,55	-2,50	0,00	-295,00	↓
SA 6m NCD	3,94	-3,80	-1,25	6,25	-316,25	↓
SA 12m NCD	4,29	-1,30	6,25	21,25	-311,25	↓
US 3m LIBOR	0,19	-0,39	-0,81	-4,46	-151,00	↓
UK 3m LIBOR	0,05	0,31	1,34	2,73	-70,25	↑
Japan 3m LIBOR	-0,09	0,30	0,83	-0,37	-2,03	↑

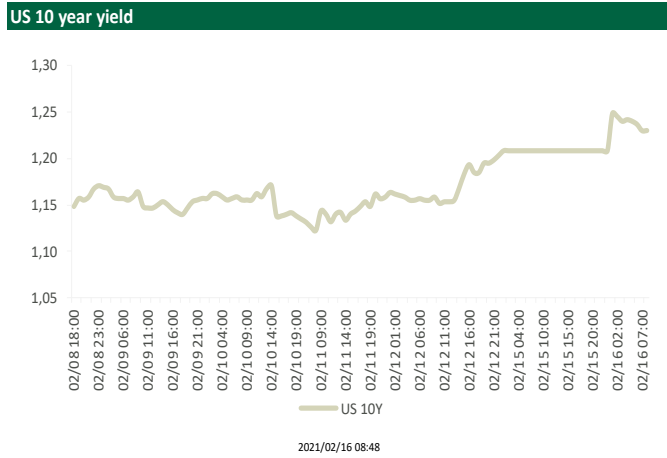
Source: Bloomberg & Nedbank CIB
Time: 2021/02/16 08:48

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,71	-1,00	15,50	40,00	-271,50	↑
6X9 FRA	3,79	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,94	0,00	28,00	61,50	-222,50	↑
18X21 FRA	4,52	-2,00	35,50	73,50	-171,50	↑
SA 2yr Swap	4,09	-0,10	26,30	54,30	-218,80	↑
SA 3yr Swap	4,46	1,00	30,00	54,50	-193,50	↑
SA 5yr Swap	5,20	0,00	27,00	45,00	-147,00	↑
SA 10yr Swap	6,76	0,00	6,50	16,00	-72,00	↑
SA 15yr Swap	7,54	3,50	-1,50	8,50	-34,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,66	-0,10	19,80	38,30	-146,80	↑
3v10y	-2,30	1,00	23,50	38,50	-121,50	↑
R2030-R208	4,76	0,71	-10,39	-24,89	241,01	↓
R2048-R2030	1,94	-0,20	-12,30	-12,60	69,10	↓
5y-R2030	-3,34	-0,60	44,80	64,10	-116,30	↑
10y-R2030	-1,79	-0,60	24,30	35,10	-41,30	↑
15y-R2030	-1,01	2,90	16,30	27,60	-3,30	↑
SA 5yr CDS spread - basis points	203,25		-23,75	-4,75	36,75	↓

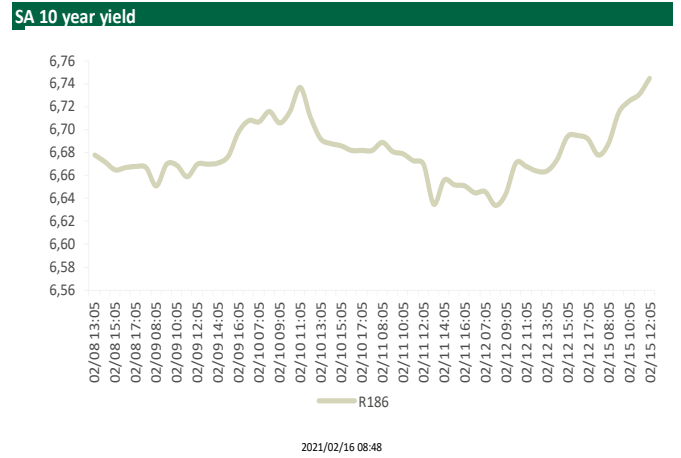
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The new week got underway with the rand trading around the 14.5000 level. Although levels of trading activity in the markets were limited, the local unit continued to post steady gains for much of the session to reach a best level of 14.4175 on the day, ending the session at 14.4500. The New York market was closed, and in a thin market in the Far East, the rand has thus far touched 14.4050; currently, it trades at 14.4300, the EURZAR is trading at 17.5115 and the GBPZAR is currently trading at 20.1150.
- The international markets held largely steady over the course of the day. This morning, the EURUSD is currently trading at 1.2138, effectively unchanged from the same time yesterday. The GBPUSD is trading at 1.3942, having traded marginally firmer since yesterday morning. Gold is currently trading at 1,822.50, which is also basically unchanged.
- Data releases scheduled for today: there are no local releases; from Europe, we have the German ZEW index, and GDP and employment for the Eurozone; and from the US, we have NY Empire manufacturing and net capital flows, and various Fed members are scheduled to speak.
- The rand has remained resilient despite various local challenges and thus far, emerging markets have posted steady gains, with the rand improving to the tune of 5.10%. The technical indicators suggest a sustained break below the 14.5000 level, potentially opening a move to 14.2000, but given the extent of the move to the downside thus far, the current levels are likely to attract better USD buying interest.
- Possible range for the rand today: 14.3000 to 14.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	0.17	1.60	1.88	7.06	↑	USD weakness
EURUSD	1.21	0.06	0.00	-0.65	12.00	→	USD weakness
USDJPY	105.51	0.12	0.79	-2.14	-4.14	↑	USD strength
USDAUD	1.28	-0.05	-1.81	-1.18	-13.76	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.43	-0.21	-5.09	-1.86	-3.89	↓	ZAR strength
GBPZAR	20.09	-0.02	-3.40	0.00	2.96	↓	ZAR strength
EURZAR	17.51	-0.13	-5.18	-2.54	7.21	↓	ZAR strength
ALDZAR	11.23	-0.16	-3.28	-0.66	10.38	↓	ZAR strength
ZARJPY	7.31	0.35	5.65	3.91	-0.20	↑	ZAR strength

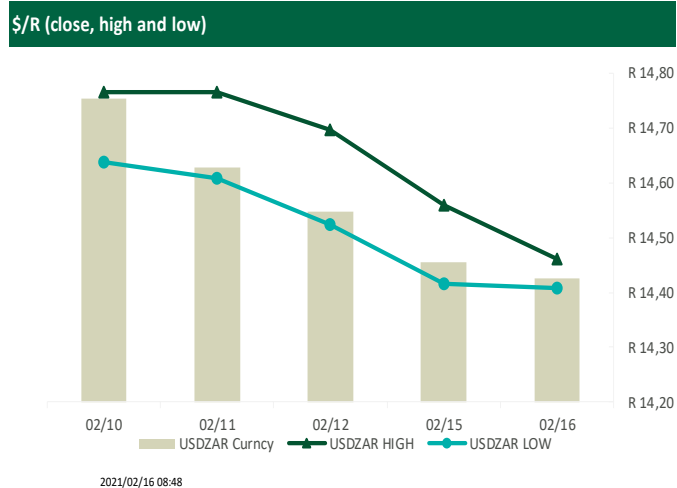
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53.99	0.58	5.46	2.75	9.46	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	0.08	2.95	1.38	1.71	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	7.59	0.21	4.24	2.01	11.29	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.76	-0.14	5.39	2.07	9.25	↑	ZAR strength
ZARNGN (Nigerian naira)	27.14	0.25	7.42	0.24	10.37	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.40	0.17	4.50	0.72	11.64	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.50	0.19	5.86	3.79	34.47	↑	ZAR strength
ZARMZN (Mozambican metical)	5.19	-0.27	4.93	1.72	17.07	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.38	-0.15	-1.75	3.33	19.06	↓	USD weakness
USDTRY (Turkish Lira)	6.92	-0.59	-5.55	-7.47	12.69	↓	USD weakness
USDMXN (Mexican Peso)	19.97	0.01	-3.04	0.26	7.06	↓	USD weakness
USDINR (Indian Rupee)	72.73	0.05	-0.31	-0.47	1.97	↓	USD weakness
USDRUB (Russian Ruble)	73.34	-0.50	-3.28	-1.46	13.46	↓	USD weakness

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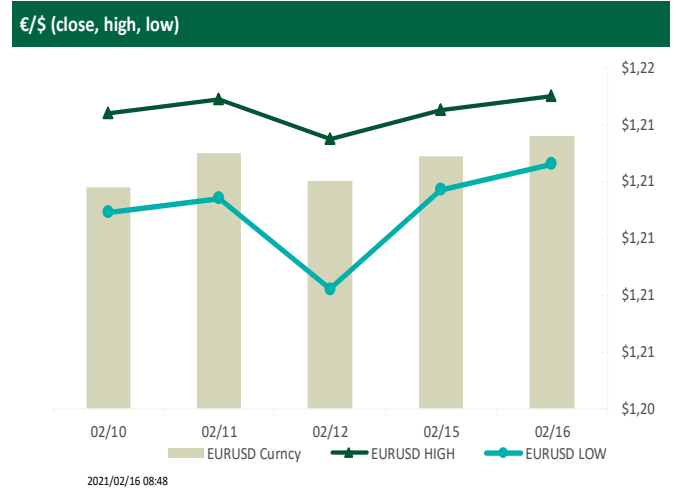
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

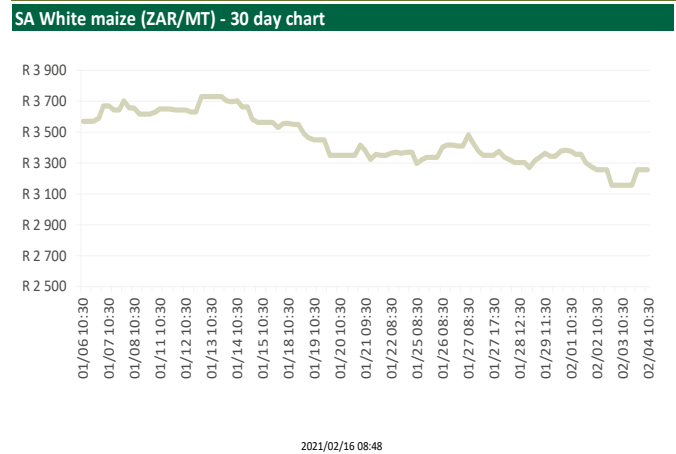
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- Brent oil edged higher in Asia after closing at the highest in almost 13 months as a deepening energy crisis in the U.S. disrupted crude production and forced the shutdown of some of the nation’s biggest refineries.
- Platinum prices rallied for a third straight session, hitting a near six-and-a-half-year peak on hopes that a swift global economic rebound would boost demand for the auto-catalyst metal.
- Spot gold edged up.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	63,57	0,43	13,76	22,72	10,90	↑
WTI crude (\$)	60,20	1,23	15,33	24,07	15,66	↑
Gold spot (\$)	1 823,92	0,28	-1,28	-3,92	15,36	↓
Platinum spot (\$)	1 315,52	0,78	22,03	22,70	35,54	↑
SA white maize spot (R)	3 112,00	-0,92	-6,94	-6,18	12,43	↓

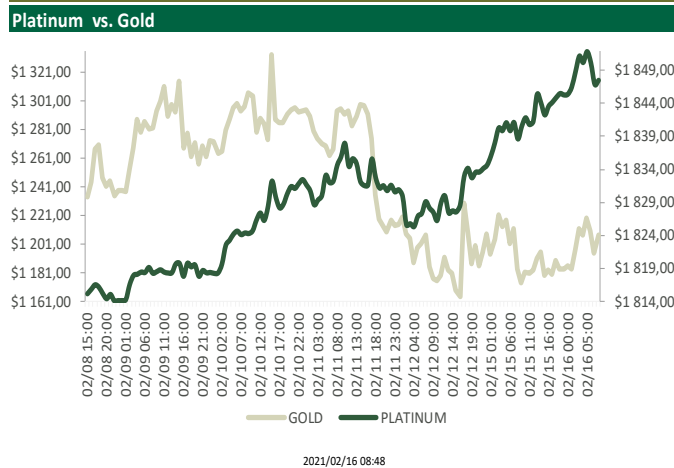
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SA White Maize



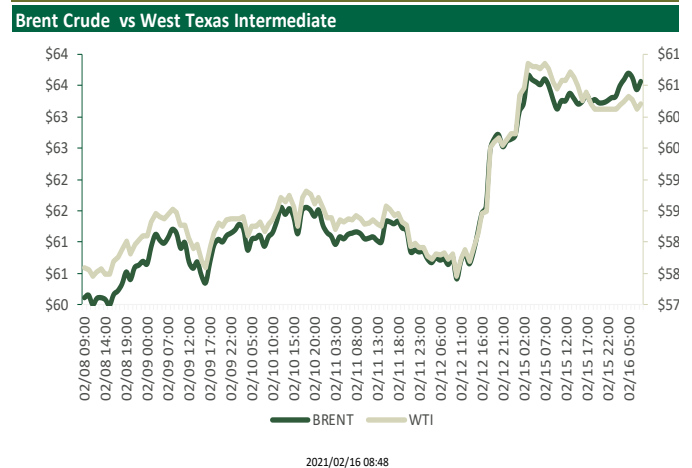
Source: Bloomberg, Nedbank

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +1.59%; global stocks rallied on vaccine rollout optimism, with volumes light given the US holiday. NPN closed +0.66%, resources +3.93% and plat index +5.5% led the move higher as an Arctic blast in the US threatened to disrupt energy supplies, Brent +1.2%. SA Inc. took a breath, with banks +0.05% and SAPY -1.45%; telcos +0.5% were resilient, although the shorts seem to be building on TKG -1.8%. SHP +0.4% after a solid 1H21e trading update; adj. BHEPS is expected to grow by 12.5% and 22.5% to R4.00 and R4.35/sh, respectively, ahead of our estimate of R3.48/sh.

UK/Europe

- European equities advanced to the highest level in almost a year, boosted by miners and media stocks, and as optimism about progress in coronavirus inoculations fuelled a bounce in travel shares. The Stoxx 600 Index rose 1.3% by the close in London, with miners climbing on higher copper values and energy stocks gaining on a buoyant oil price. The UK's FTSE 100 surged 2.5% as travel and leisure stocks rallied after the country hit a milestone in its vaccination programme. Among individual movers, Vivendi SE surged 20%, the biggest gainer in the Stoxx 600 Index, after the media group said it was considering spinning off its Universal Music Group by the end of the year. ArcelorMittal rose 4.5% after saying it is starting a USD650m share buyback programme.

USA

- Markets closed.

Asia

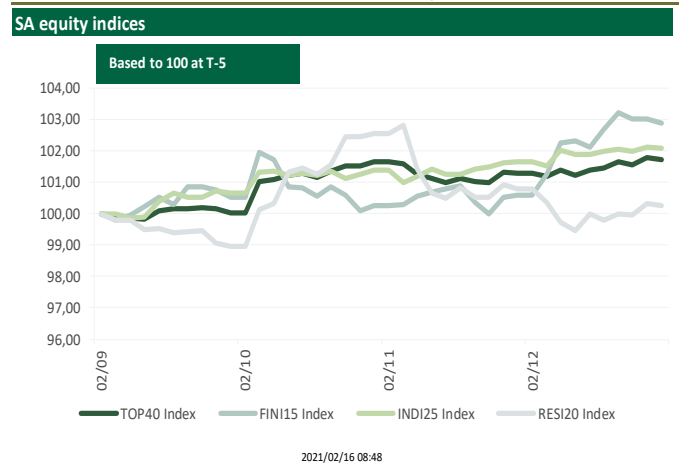
- Asian stocks climbed to a new record, led by gains in Hong Kong, which resumed trading after the Lunar New Year holidays. All major national benchmarks were in the green. Japanese stocks extended a rally that saw the Nikkei 225 breach the 30,000 level for the first time since 1990. Financials were the biggest boost to the MSCI Asia Pacific Index as US Treasury yields rose. Energy was the region's top-performing sector on elevated oil prices owing to disruptions at refineries in Texas amid a cold snap. Singapore stocks underperformed ahead of the government's annual budget statement later Tuesday. Markets in China, Taiwan and Vietnam remained closed for holidays.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2020	MTD trend
		-1d	MTD	YTD	12Month	Performance %	
Dow Jones	31 458,40	0,09	4,92	2,78	7,01	22,34	↑
Nasdaq	14 095,47	0,50	7,84	9,37	44,85	35,23	↑
S&P 500	3 934,83	0,47	5,94	4,76	16,41	28,88	↑
DJ Eurostoxx 50	3 734,20	1,04	7,26	5,11	-2,78	25,12	↑
DAX	14 109,48	0,42	5,04	2,85	2,66	25,22	↑
CAC	5 786,25	1,45	7,17	4,23	-4,66	26,46	↑
FTSE	6 756,11	2,52	5,44	4,58	-8,81	12,00	↑
ASX200	6 917,27	0,70	4,69	5,01	-2,99	13,38	↑
Nikkei 225	30 467,75	1,28	10,14	11,02	28,62	20,93	↑
MSCI World	2 829,67	0,38	6,31	5,19	16,38	25,19	↑
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2020	MTD trend
		-1d	MTD	YTD	12Month	Performance %	
Hang Seng	30 704,11	1,76	8,56	12,75	10,35	9,07	↑
Shanghai	3 655,09	1,43	4,94	5,24	25,96	23,72	↑
Brazil Bovespa	119 428,70	0,11	3,79	0,35	4,41	27,07	↑
India - NSE	52 243,43	0,17	12,87	9,41	26,63	14,38	↑
Russia Micex	3 481,90	1,60	6,25	5,86	12,43	28,21	↑
MSCI Emerging	1 437,72	0,62	8,13	11,34	29,96	15,38	↑
SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2020	MTD trend
		-1d	MTD	YTD	12Month	Performance %	
JSE All Share	67 124,83	1,50	7,45	12,99	16,01	8,24	↑
Top 40	61 674,76	1,65	7,61	13,42	18,49	8,75	↑
Resi 10	65 469,15	3,95	8,44	13,71	34,29	20,01	↑
Indi 25	89 672,13	0,53	6,17	15,11	21,05	8,82	↑
Finl 15	12 743,36	-0,02	9,02	5,66	-16,67	-4,30	↑

Source: Bloomberg & Nedbank CIB

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Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

JSE Performance

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Top40 constituents	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	133,29	-0,58	16,67	11,20	-9,20	-19,72	↑
AGL : Anglo American Plc	560,40	5,11	11,97	15,55	37,26	21,60	↑
AMS : Anglo American Platinum Ltd	1 772,96	6,27	16,81	22,85	43,64	10,39	↑
ANG : AngloGold Ashanti Ltd	343,85	-0,78	-4,92	0,39	16,04	8,22	↓
APN : Aspen Pharmacare Holdings Lt	145,08	0,33	1,40	15,72	29,58	5,16	↑
BHP : Bhp Group Plc	441,24	3,45	5,81	13,41	35,59	17,98	↑
BID : Bid Corp Ltd	284,09	-0,09	12,48	8,01	-13,51	-20,34	↑
BTI : British American Tobacco Plc	559,67	2,32	1,55	2,61	-14,23	-8,69	↑
BVT : Bidvest Group Ltd	176,30	0,74	12,39	12,28	-18,25	-23,32	↑
CFR : Financiere Richemont-Dep Rec	144,16	-0,22	3,07	9,96	27,99	19,69	↑
CLS : Clicks Group Ltd	257,84	0,99	3,76	2,05	0,03	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 401,00	-0,28	1,01	-2,21	-0,32	-0,94	↑
DSY : Discovery Ltd	144,76	-0,39	12,55	-5,72	20,92	27,28	↑
EXX : Exxaro Resources Ltd	180,36	4,30	19,44	29,85	43,86	5,92	↑
FSR : Firststrand Ltd	52,02	0,39	8,87	1,92	-15,14	-18,73	↑
GFI : Gold Fields Ltd	141,09	2,90	-5,21	2,56	49,14	43,50	↓
GRT : Growthpoint Properties Ltd	14,07	-1,88	16,09	11,93	-30,76	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	58,74	0,15	-15,81	-17,96	25,84	39,84	↓
IMP : Impala Platinum Holdings Ltd	233,08	3,50	12,50	15,44	41,65	40,68	↑
INL : Investec Ltd	42,20	2,70	9,75	15,17	-33,53	-37,83	↑
INP : Investec Plc	43,89	3,03	10,53	16,57	-37,51	-42,72	↑
MCG : Multichoice Group Ltd	132,00	-1,15	2,34	-1,49	25,65	0,00	↑
MNP : Mondi Plc	376,67	1,46	5,34	9,78	16,95	5,16	↑
MRP : Mr Price Group Ltd	188,56	0,59	9,08	10,50	8,64	-6,49	↑
MTN : Mtn Group Ltd	75,54	1,45	20,67	25,50	-13,39	-27,03	↑
NED : Nedbank Group Ltd	139,28	1,13	13,80	7,57	-30,71	-39,58	↑
NHM : Northam Platinum Ltd	212,83	3,78	12,05	1,57	58,97	69,50	↑
NPN : Naspers Ltd-N Shs	3 735,56	0,66	7,41	23,72	37,97	31,80	↑
NRP : Nepi Rockcastle Plc	91,01	-0,20	-0,54	-2,66	-23,14	-21,25	↓
OMU : Old Mutual Ltd	14,28	0,00	10,02	20,10	-19,59	-39,52	↑
PRX : Prosus Nv	1 866,48	0,10	6,39	16,21	62,32	52,39	↑
REM : Remgro Ltd	108,90	0,05	8,36	13,20	-19,83	-32,51	↑
RNI : Reinet Investments Sca	296,32	2,09	11,87	7,51	-14,44	-0,68	↑
SBK : Standard Bank Group Ltd	140,16	-0,79	11,33	10,29	-15,69	-24,50	↑
SHP : Shoprite Holdings Ltd	145,02	0,40	3,50	3,59	26,81	11,18	↑
SLM : Sanlam Ltd	62,42	-0,37	8,26	6,25	-16,00	-25,73	↑
SOL : Sasol Ltd	203,21	1,48	23,17	51,73	-14,61	-55,87	↑
SPP : Spar Group Limited/The	211,59	4,54	9,03	11,63	18,74	-4,04	↑
SSW : Sibanye Stillwater Ltd	69,99	7,94	18,73	16,65	66,25	67,18	↑
VOD : Vodacom Group Ltd	128,99	-0,56	4,22	3,70	5,84	7,88	↑
WHL : Woolworths Holdings Ltd	46,50	-0,92	3,49	17,60	5,85	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Foreign Flows

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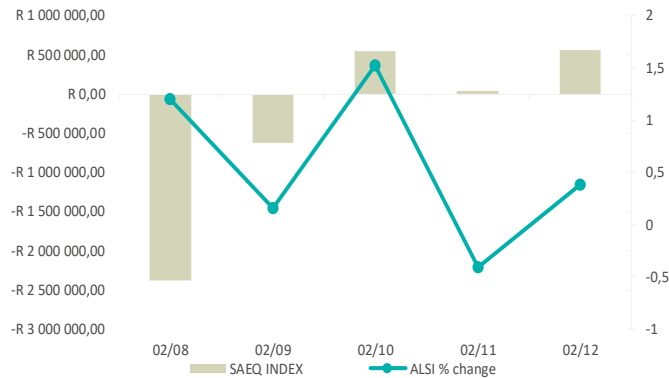
Foreign flows (bn)	Week to 12 Feb 2021	Month to 12 Feb 2021	Year to 12 Feb 2021
Foreign flows into SA equity market	-R 1,859	-R 3,936	-R 124,784
Foreign flows into SA bond market	R 2,558	R 12,727	-R 45,511
Total foreign flows	R 0,699	R 8,792	-R 170,295

Source : Bloomberg

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Foreign Equity Flows: 5 Day History

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

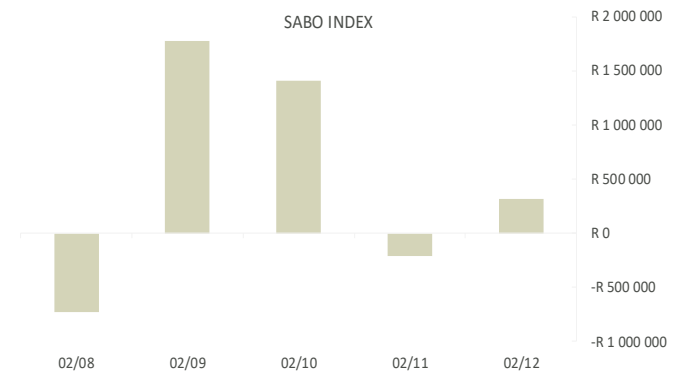


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Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2021/02/16 08:48

Source: Bloomberg, Nedbank

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
15-February							
01:50 AM	JN	GDP Annualized SA QoQ	4Q P	10,10%	12,70%	22,90%	22,70%
01:50 AM	JN	GDP SA QoQ	4Q P	2,40%	3,00%	5,30%	-
06:30 AM	JN	Industrial Production YoY	DEC F	-	-2,60%	-2,60%	-
12:00 PM	EC	Industrial Production WDA YoY	DEC	-0,20%	-0,80%	-0,60%	-
12:00 PM	EC	Trade Balance SA	DEC	EUR 0,0b	EUR 27,5b	EUR 25,1b	EUR 24,9b
16-February							
12:00 PM	EC	GDP SA QoQ	4Q P	-0,70%	-	-0,70%	-
12:00 PM	EC	GDP SA YoY	4Q P	-5,10%	-	-5,10%	-
12:00 PM	EC	ZEW Survey Expectations	FEB	-	-	58,3	-
12:00 PM	GE	ZEW Survey Expectations	FEB	59,5	-	61,8	-
12:00 PM	GE	ZEW Survey Current Situation	FEB	-66,5	-	-66,4	-
11:00 PM	US	Net Long-term TIC Flows	DEC	-	-	USD 149,2b	-
11:00 PM	US	Total Net TIC Flows	DEC	-	-	USD 214,1b	-
17-February							
01:50 AM	JN	Imports YoY	JAN	-5,50%	-	-11,60%	-
01:50 AM	JN	Trade Balance Adjusted	JAN	JPY 497,0b	-	JPY 477,1b	-
01:50 AM	JN	Exports YoY	JAN	6,80%	-	2,00%	-
01:50 AM	JN	Machine Orders YoY	DEC	-3,00%	-	-11,30%	-
09:00 AM	UK	CPI YoY	JAN	0,56%	-	0,60%	-
10:00 AM	SA	CPI YoY	JAN	3,30%	-	3,10%	-
01:00 PM	SA	Retail Sales Constant YoY	DEC	-2,30%	-	-4,00%	-
03:30 PM	US	PPI Final Demand YoY	JAN	0,90%	-	0,80%	-
03:30 PM	US	Retail Sales Advance MoM	JAN	1,00%	-	-0,70%	-
04:15 PM	US	Industrial Production MoM	JAN	0,40%	-	1,57%	-
04:15 PM	US	Manufacturing (SIC) Production	JAN	0,70%	-	0,90%	-
04:15 PM	US	Capacity Utilization	JAN	74,80%	-	74,54%	-
09:00 PM	US	FOMC Meeting Minutes	JAN 27	-	-	0	-
18-February							
03:30 PM	US	Philadelphia Fed Business Outlook	FEB	20,0	-	26,5	-
03:30 PM	US	Building Permits MoM	JAN	-1,60%	-	4,20%	-
03:30 PM	US	Housing Starts MoM	JAN	-0,70%	-	5,80%	-
03:30 PM	US	Building Permits	JAN	1677k	-	1704k	-
03:30 PM	US	Housing Starts	JAN	1658k	-	1669k	-
05:00 PM	EC	Consumer Confidence	FEB A	-15,00	-	-15,50	-

Source: Bloomberg

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