

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 holds steady as the markets look towards the budget
Commodities	Oil fell toward \$59 a barrel as wells in Texas slowly resume operations
Equities	Top40 -0.86%, plats leading the charge, with IMP +2.4%; golds on the back foot, with ANG -4.25%; GFI -3.6%

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
18/02	EZ	Consumer confidence	-14.8/-15.0/-15.5	Consumer confidence at -14.8 ahead of consensus of -15.

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	3,72	1,75	-13,96	-0,75	-278,76	↓
R186-5,8 yrs	6,99	-0,30	31,30	32,20	-98,10	↑
R2030-8,9 yrs	8,75	-0,05	2,25	0,95	-13,55	↑
R2048-27 yrs	10,71	0,50	-8,10	-9,70	57,00	↓
US 10 yr	1,29	-0,24	22,69	37,84	-27,38	↑
UK 10 yr	0,62	5,00	29,50	42,50	1,10	↑
German 10 yr	-0,35	2,20	17,20	22,30	6,10	↑
Japan 10 yr	0,10	0,40	4,70	8,00	14,80	↑

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	-291,60	→
SA 3m NCD	3,65	0,00	0,00	2,50	-292,50	→
SA 6m NCD	4,00	0,00	5,00	12,50	-307,50	↑
SA 12m NCD	4,36	0,00	13,75	28,75	-301,25	↑
US 3m LIBOR	0,18	-0,73	-2,05	-5,70	-151,15	↓
UK 3m LIBOR	0,06	0,03	1,66	3,05	-70,25	↑
Japan 3m LIBOR	-0,08	0,37	1,32	0,12	-0,53	↑

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,69	0,00	13,00	37,50	-272,00	↑
6X9 FRA	3,79	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,98	0,00	32,00	65,50	-213,00	↑
18X21 FRA	4,65	0,00	48,50	86,50	-152,50	↑
SA 2yr Swap	4,16	-3,00	32,40	60,40	-212,00	↑
SA 3yr Swap	4,61	0,75	45,75	70,25	-177,75	↑
SA 5yr Swap	5,50	7,75	57,25	75,25	-117,75	↑
SA 10yr Swap	7,16	10,50	46,50	56,00	-32,50	↑
SA 15yr Swap	7,89	9,00	34,00	44,00	0,00	↑

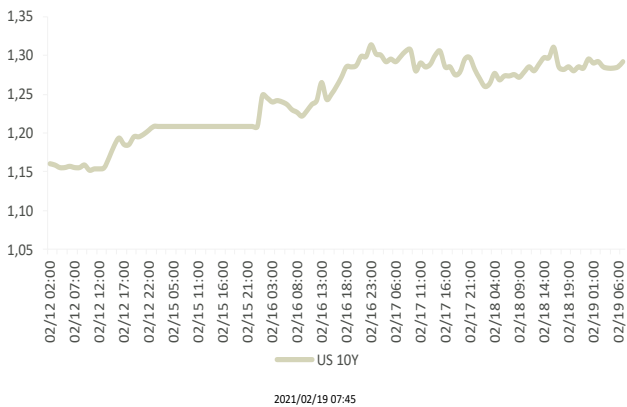
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,00	-13,50	-14,10	4,40	-179,50	↓
3v10y	-2,54	-9,75	-0,75	14,25	-145,25	↓
R2030-R208	5,03	-1,80	16,20	1,70	265,20	↓
R2048-R2030	1,96	0,55	-10,35	-10,65	70,55	↓
5y-R2030	-3,24	7,80	55,00	74,30	-104,20	↑
10y-R2030	-1,59	10,55	44,25	55,05	-18,95	↑
15y-R2030	-0,86	9,05	31,75	43,05	13,55	↑
SA 5yr CDS spread - basis points	213,00		-14,00	5,00	46,50	↓

Source: Bloomberg & Nedbank CIB

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US 10 Year Yield

US 10 year yield

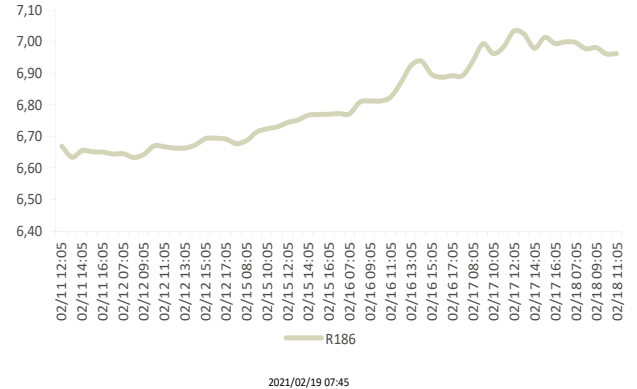


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Source: Bloomberg, Nedbank

SA 10 Year Yield

SA 10 year yield



2021/02/19 07:45

Source: Bloomberg, Nedbank

Currencies

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +011 535 4002

- On Thursday, the local session got underway with the rand trading in the mid-14.60s. In another session of cautious price action, the local unit was confined to a trading range between 14.5100 and 14.7150, with no obviously discernible bias. The overnight sessions were exceptionally quiet, and the rand is currently trading at 14.6125, the EURZAR is trading at 17.6715 and the GBPZAR is trading at 20.4070.
- The international markets saw the major currency pairs recover some of their recent losses relative to the USD, with the EURUSD trading from a low of 1.2037 to end the day trading around the 1.2190 mark, where it currently trades. The GBPUSD posted gains from a session low of 1.3841 to a high of 1.3986; this morning, it currently trades at 1.3965. Gold has continued its decline as risk assets held steady, currently trading at 1,768.15, having opened the week trading around the 1,820.00 level.
- Data releases scheduled for today: locally, there are no releases; from Europe, we have the PPI from Germany and French CPI as well as various PMI releases for the zone; from the UK, we have retail sales, public finances and net borrowing as well as PMI releases for manufacturing and services; and from the US, we have various PMIs and existing home sales.
- Although the rand has over the course of the week thus far retreated from its best levels, it remains among the better-performing of the emerging markets for the month. The local market focus is now on the outcome of the budget speech next week and until that time, trading activity is likely to be relatively limited and markets cautious
- Possible trading range for the rand today: 14.4500 to 14.9500

Majors		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD		1,40	-0,01	1,93	2,22	8,15	↑	USD weakness
EURUSD		1,21	0,02	-0,35	-1,00	11,93	↓	USD strength
USDJPY		105,57	-0,11	0,84	-2,20	-5,49	↑	USD strength
USDAUD		1,29	-0,08	-1,69	-1,06	-14,12	↓	USD weakness

Rand crosses		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR		14,60	0,03	-3,85	-0,66	-2,64	↓	ZAR strength
GBPZAR		20,40	0,02	-1,83	1,52	5,10	↓	ZAR strength
EURZAR		17,66	0,09	-4,30	-1,68	8,34	↓	ZAR strength
AUDZAR		11,35	0,11	-2,18	0,41	11,89	↓	ZAR strength
ZARJPY		7,23	-0,17	4,57	2,81	-2,83	↑	ZAR strength

African FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)		53,38	-0,03	4,39	1,64	8,11	↑	ZAR strength
ZARBWP (Botswana pula)		0,74	-0,03	2,50	0,93	1,12	↑	ZAR strength
ZARKES (Kenyan shilling)		7,50	-0,05	3,17	0,92	9,43	↑	ZAR strength
ZARMUR (Mauritian rupee)		2,72	-0,26	4,06	0,70	8,09	↑	ZAR strength
ZARNGN (Nigerian naira)		26,10	-3,59	3,73	-3,74	6,68	↑	ZAR strength
ZARGHS (Ghanian cedi)		0,40	0,08	3,13	-0,71	9,76	↑	ZAR strength
ZARZMW (Zambian kwacha)		1,48	-0,03	4,91	2,81	33,90	↑	ZAR strength
ZARMZN (Mozambican metical)		5,12	-0,03	3,67	0,41	15,57	↑	ZAR strength

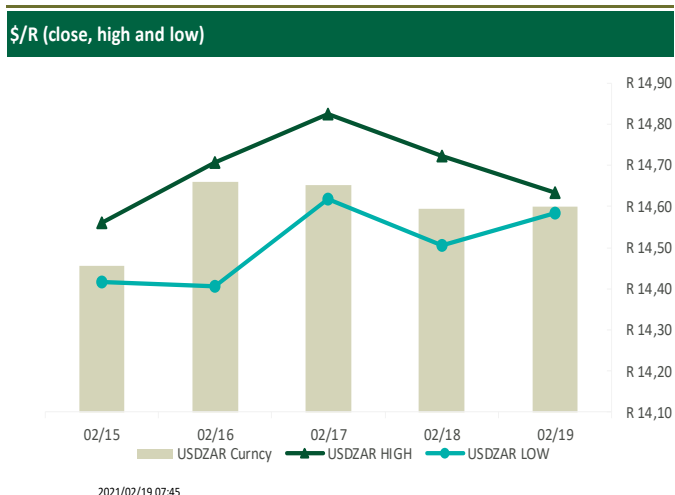
Emerging Market FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)		5,43	0,36	-0,74	4,29	19,68	↓	USD weakness
USDTRY (Turkish Lira)		6,99	0,18	-4,50	-6,40	13,01	↓	USD weakness
USDMXN (Mexican Peso)		20,33	0,12	-1,18	2,06	8,71	↓	USD weakness
USDINR (Indian Rupee)		72,65	-0,13	-0,41	-0,57	1,50	↓	USD weakness
USD RUB (Russian Ruble)		73,90	0,25	-2,50	-0,70	13,62	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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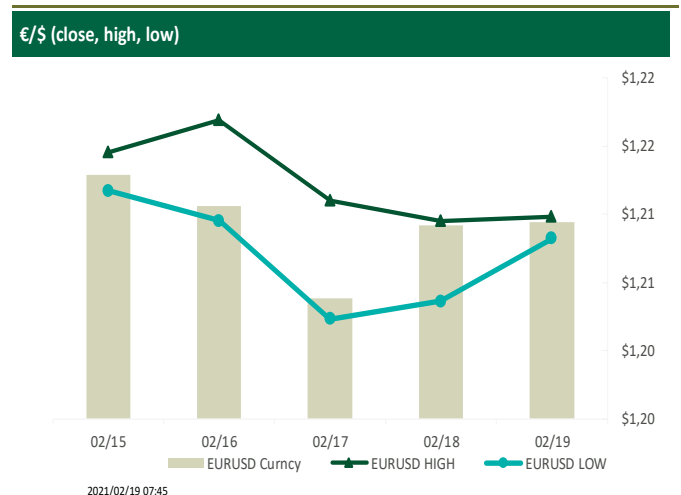
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

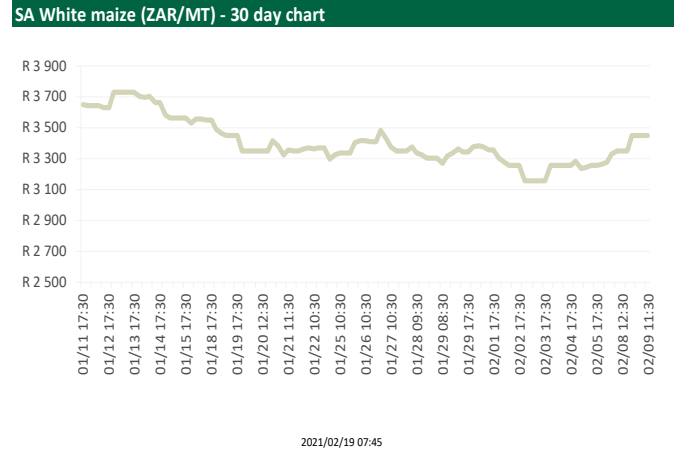
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- Oil fell toward \$59 a barrel as wells in Texas slowly resume operation and the US communicating that they are willing to meet with Iran.
- Spot gold down 0.7% to \$1,763.95 this morning in Singapore. Silver, platinum and palladium posted declines.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	63,18	-1,17	13,06	21,97	6,87	↑
WTI crude (\$)	59,65	-1,44	14,27	22,94	11,93	↑
Gold spot (\$)	1 770,21	-0,31	-4,19	-6,75	9,84	↓
Platinum spot (\$)	1 263,38	-0,98	17,19	17,84	25,37	↑
SA white maize spot (R)	3 165,00	-1,49	-5,35	-4,58	17,53	↓

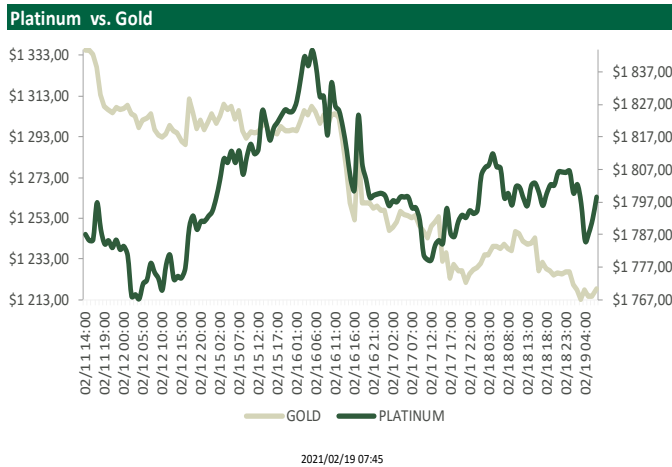
Source: Bloomberg & Nedbank CIB
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SA White Maize



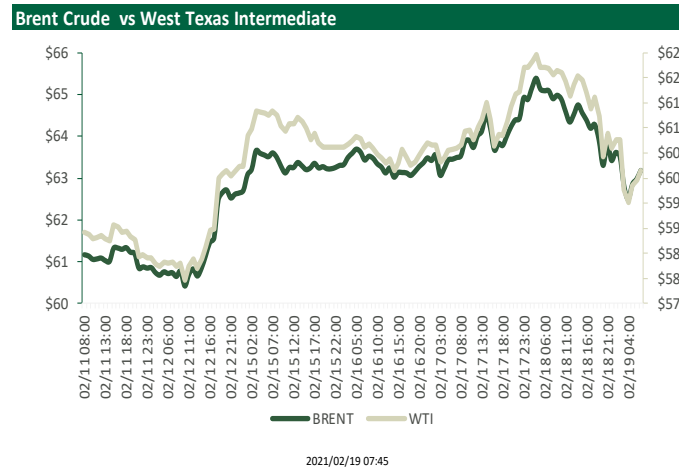
Source: Bloomberg, Nedbank

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 -0.86%, plats leading the charge, with IMP +2.4%; golds on the back foot, with ANG -4.25%; GFI -3.6%. SSW reported well-guided 1H numbers, stock closed -0.9% with some disappointed over the divvy and a potential deal down the road. GFI delivered a solid operational performance, further boosted by the gold price. TRUWORTHS 1H numbers out after the close, with DHEPS declining 7.2% to R3.37/sh towards the lower end of the guided range of R3.32-3.50. It also slightly missed our estimate of R3.41/sh. The company did maintain its 68.5% payout ratio and declared a dividend of R2.32/sh, in line with market and our expectations.

UK/Europe

- European shares fell for a third consecutive session in their longest losing streak since the end of October, as a batch of disappointing earnings reports fuelled concerns about growth recovery. The Stoxx 600 Europe Index dropped 0.8% by the close in London, with the energy and banking sectors retreating the most. British lenders paced the declines, with Barclays Plc falling as an uncertain outlook for 2021 overshadowed its results and a return to dividends. Credit Suisse Group AG slipped after posting its first quarterly loss in three years in an uneven quarter. The auto industry sub-index surged, fuelled by reports that Volkswagen AG is considering a separate listing of its Porsche sports car unit in a deal that could boost its valuation and bring in a significant amount of cash.

USA

- The S&P 500 slid as investors worried that rising borrowing costs could hamper the upswing in stocks. Nine of the 11 major industry groups fell, pushing the benchmark gauge down 0.4%. Energy and communication services stocks led the decline. Meanwhile, the utilities and consumer discretionary sectors rose. US equities pared losses earlier in the day after initial jobless claims and housing starts data disappointed. Meanwhile, longer-term Treasury yields edged higher, stoking concerns of the market possibly losing momentum. Yet, at least one bullish strategist is going all in.

Asia

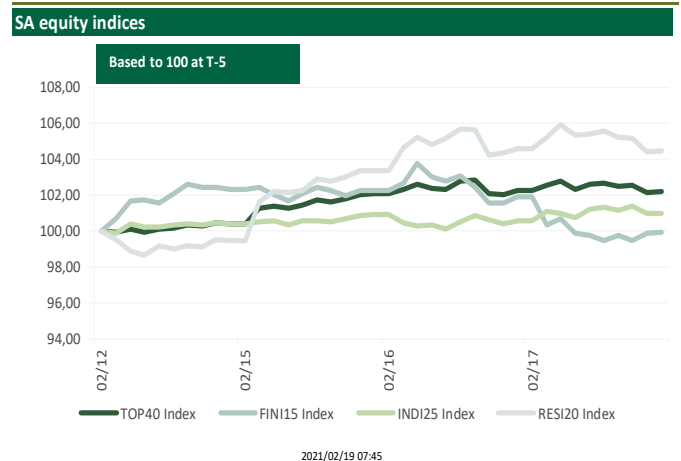
- Asian stocks declined for a second day, led by energy names as oil prices slid on the restart of production in Texas. Australia's S&P/ASX 200 led declines among national benchmarks, pulled lower by commodities-related shares including BHP and Rio Tinto. In Japan, the Nikkei 225 fell below the 30,000 mark it reclaimed earlier this week, amid a drop in automakers and concern over higher Treasury yields. While energy was the worst-performing sector in the region, technology-related stocks including Tencent and TSMC were the biggest drags on the MSCI Asia Pacific Index. The benchmark was set for its first weekly drop of the month. Key equity gauges also dropped by at least 1% in Hong Kong, South Korea and Singapore.

Developed Markets		Last price	%Δ	%Δ	%Δ	%Δ	2020	MTD trend
			-1d	MTD	YTD	12Month	Performance %	
Dow Jones	31 493,34		-0,38	5,04	2,90	7,31	22,34	↑
Nasdaq	13 865,36		-0,72	6,08	7,58	41,24	35,23	↑
S&P 500	3 913,97		-0,44	5,38	4,20	15,59	28,88	↑
DJ Eurostoxx 50	3 681,04		-0,51	5,73	3,61	-4,76	25,12	↑
DAX	13 886,93		-0,16	3,38	1,23	0,71	25,22	↑
CAC	5 728,33		-0,65	6,10	3,19	-6,27	26,46	↑
FTSE	6 617,15		-1,40	3,27	2,42	-11,26	12,00	↑
ASX200	6 793,80		-1,34	2,82	3,14	-4,91	13,38	↑
Nikkei 225	29 970,88		-0,88	8,34	9,21	28,08	20,93	↑
MSCI World	2 802,92		-0,46	5,31	4,20	15,29	25,19	↑
Emerging Markets		Last price	%Δ	%Δ	%Δ	%Δ	2020	MTD trend
			-1d	MTD	YTD	12Month	Performance %	
Hang Seng	30 406,59		-0,62	7,51	11,66	9,95	9,07	↑
Shanghai	3 677,59		0,06	5,58	5,89	23,60	23,72	↑
Brazil Bovespa	119 199,00		-0,96	3,59	0,15	2,30	27,07	↑
India - NSE	51 250,11		-0,15	10,73	7,33	24,02	14,38	↑
Russia Micex	3 400,17		-1,07	3,76	3,38	9,17	28,21	↑
MSCI Emerging	1 425,13		-1,37	7,19	10,37	29,12	15,38	↑
SA Indices		Last price	%Δ	%Δ	%Δ	%Δ	2020	MTD trend
			-1d	MTD	YTD	12Month	Performance %	
JSE All Share	66 575,45		-0,80	6,57	12,06	14,90	8,24	↑
Top 40	61 206,58		-0,86	6,79	12,55	17,42	8,75	↑
Resi 10	65 636,34		-0,80	8,71	14,00	32,32	20,01	↑
Indi 25	88 884,86		-0,93	5,24	14,10	20,80	8,82	↑
Fini 15	12 355,71		-0,75	5,71	2,45	-18,85	-4,30	↑

Source: Bloomberg & Nedbank CIB

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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
23 February 2021		
IMRP1	IM Redeemable Pref 1 Aug 21	dividend @ 1684.358590cps
THA	Tharisa Plc	dividend @ 53.175150cps

Source: JSE

JSE Performance

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Top40 constituents	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	126,62	-1,74	10,83	5,64	-13,65	-19,72	↑
AGL : Anglo American Plc	568,23	-1,13	13,53	17,16	40,40	21,60	↑
AMS : Anglo American Platinum Ltd	1 730,78	2,28	14,03	19,93	26,74	10,39	↑
ANG : Anglogold Ashanti Ltd	301,14	-4,23	-16,73	-12,08	-4,15	8,22	↓
APN : Aspen Pharmacare Holdings Lt	144,77	0,67	1,18	15,47	33,18	5,16	↑
BHP : Bhp Group Plc	459,65	-0,83	10,23	18,14	40,94	17,98	↑
BID : Bid Corp Ltd	277,22	0,24	9,76	5,39	-12,02	-20,34	↑
BTI : British American Tobacco Plc	526,96	-1,36	-4,38	-3,39	-18,69	-8,69	↓
BVT : Bidvest Group Ltd	170,70	-1,86	8,82	8,71	-18,81	-23,32	↑
CFR : Financiere Richemont-Dep Rec	142,58	-1,15	1,94	8,76	28,57	19,69	↑
CLS : Clicks Group Ltd	249,02	-1,86	0,21	-1,44	-2,54	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 361,29	-1,74	-1,86	-4,98	-5,37	-0,94	↓
DSY : Discovery Ltd	140,56	0,30	9,28	-8,45	31,94	27,28	↑
EXX : Exxaro Resources Ltd	176,24	-0,42	16,72	26,88	39,32	5,92	↑
FSR : Firststrand Ltd	51,08	-0,12	6,91	0,08	-17,88	-18,73	↑
GFI : Gold Fields Ltd	125,79	-3,61	-15,49	-8,56	18,67	43,50	↓
GRT : Growthpoint Properties Ltd	13,74	-0,15	13,37	9,31	-31,09	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	55,03	-1,73	-21,13	-23,14	2,96	39,84	↓
IMP : Impala Platinum Holdings Ltd	235,36	2,42	13,60	16,57	37,72	40,68	↑
INL : Investec Ltd	39,95	-0,47	3,90	9,03	-35,51	-37,83	↑
INP : Investec Plc	41,38	-0,79	4,21	9,91	-39,86	-42,72	↑
MCG : Multichoice Group Ltd	126,29	-1,14	-2,09	-5,75	21,55	0,00	↓
MNP : Mondi Plc	365,02	-3,02	2,08	6,38	12,88	5,16	↑
MRP : Mr Price Group Ltd	178,13	-1,23	3,04	4,38	3,93	-6,49	↑
MTN : Mtn Group Ltd	71,00	-0,39	13,42	17,96	-19,32	-27,03	↑
NED : Nedbank Group Ltd	133,60	-0,71	9,16	3,18	-33,67	-39,58	↑
NHM : Northam Platinum Ltd	205,90	1,56	8,40	-1,73	38,36	69,50	↑
NPN : Naspers Ltd-N Shs	3 780,75	-0,82	8,70	25,22	39,96	31,80	↑
NRP : Nepi Rockcastle Plc	88,32	-1,87	-3,48	-5,54	-23,57	-21,25	↓
OMU : Old Mutual Ltd	13,62	-1,45	4,93	14,55	-21,72	-39,52	↑
PRX : Prosus Nv	1 918,09	-0,71	9,33	19,42	65,76	52,39	↑
REM : Remgro Ltd	105,00	-0,30	4,48	9,15	-21,87	-32,51	↑
RNI : Reinet Investments Sca	297,96	0,59	12,49	8,11	-12,71	-0,68	↑
SBK : Standard Bank Group Ltd	134,84	-0,73	7,10	6,11	-19,57	-24,50	↑
SHP : Shoprite Holdings Ltd	142,49	-1,35	1,69	1,78	25,94	11,18	↑
SLM : Sanlam Ltd	61,15	-0,68	6,05	4,09	-17,83	-25,73	↑
SOL : Sasol Ltd	198,84	-0,58	20,52	48,47	-10,83	-55,87	↑
SPP : Spar Group Limited/The	195,62	1,26	0,80	3,21	10,84	-4,04	↑
SSW : Sibanye Stillwater Ltd	68,80	-0,86	16,71	14,67	39,13	67,18	↑
VOD : Vodacom Group Ltd	125,00	-0,12	0,99	0,49	3,06	7,88	↑
WHL : Woolworths Holdings Ltd	45,05	-0,04	0,27	13,94	1,56	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
18-February							
03:30 PM	US	Continuing Claims	JAN 2	4425k	4494k	4545k	-
03:30 PM	US	Initial Jobless Claims	JAN 9	773k	861k	793k	-
03:30 PM	US	Philadelphia Fed Business Outlook	FEB	20,0	23,1	26,5	-
03:30 PM	US	Building Permits MoM	JAN	-1,41%	10,40%	4,50%	-
03:30 PM	US	Housing Starts MoM	JAN	-0,54%	-6,00%	5,80%	8,20%
03:30 PM	US	Building Permits	JAN	1680k	1881k	1709k	-
03:30 PM	US	Housing Starts	JAN	1660k	1580k	1669k	1680k
05:00 PM	EC	Consumer Confidence	FEB A	-15,00	-14,80	-15,50	-
19-February							
12:00 AM	CH	BoP Current Account Balance	4Q P	-	USD 92,2b	USD 0,1b	-
01:30 AM	JN	Natl CPI YoY	JAN	-0,70%	-0,60%	-1,20%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	FEB P	-	50,6	49,8	-
09:00 AM	UK	PSNB ex Banking Groups	JAN	GBP 25,0b	-	GBP 34,1b	-
09:00 AM	GE	PPI YoY	JAN	0,30%	-	0,20%	-
09:00 AM	UK	Retail Sales Inc Auto Fuel YoY	JAN	-0,80%	-	2,90%	-
10:30 AM	GE	Markit Germany Services PMI	FEB P	46,5	-	46,7	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	FEB P	56,5	-	57,1	-
11:00 AM	EC	Markit Eurozone Services PMI	FEB P	45,9	-	45,4	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	FEB P	54,3	-	54,8	-
11:00 AM	EC	ECB Current Account SA	DEC	-	-	EUR 24,6b	-
11:30 AM	UK	Markit/CIPS UK Services PMI	FEB P	42,0	-	39,5	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	FEB P	53,1	-	54,1	-
04:45 PM	US	Markit US Services PMI	FEB P	58,0	-	58,3	-
04:45 PM	US	Markit US Manufacturing PMI	FEB P	58,8	-	59,2	-
05:00 PM	US	Existing Home Sales	JAN	6,60m	-	6,76m	-
05:00 PM	US	Existing Home Sales MoM	JAN	-2,37%	-	0,70%	-
22-February							
11:00 AM	GE	Ifo Expectations	FEB	0,0	-	91,1	-
11:00 AM	GE	Ifo Current Assessment	FEB	0,0	-	89,2	-
11:00 AM	GE	Ifo Business Climate	FEB	89,7	-	90,1	-
03:30 PM	US	Chicago Fed Nat Activity Index	JAN	-	-	0,52	-
05:00 PM	US	Leading Index	JAN	0,30%	-	0,30%	-
05:30 PM	US	Dallas Fed Manf. Activity	FEB	-	-	7,0	-
23-February							
09:00 AM	SA	Leading Indicator	DEC	0,0	-	114,5	-
09:00 AM	UK	ILO Unemployment Rate 3Mths	DEC	5,20%	-	5,00%	-
11:30 AM	SA	South Africa Unemployment	4Q	0,0%	-	30,8%	-
12:00 PM	EC	CPI Core YoY	JAN F	-	-	1,40%	-
12:00 PM	EC	CPI YoY	JAN F	0,00%	-	0,90%	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	DEC	0,00%	-	9,08%	-
05:00 PM	US	Conf. Board Consumer Confidence	FEB	90,0	-	89,3	-
05:00 PM	US	Richmond Fed Manufact. Index	FEB	-	-	14	-

Source: Bloomberg 2021/02/19 07:43

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