

DAILY MARKET COMMENTARY



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

Click on any of the above links in the PDF to access your point of interest
(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	First batch of vaccines scheduled to reach SA today
Commodities	Oil steadied after the first back-to-back weekly decline since October
Equities	Asian stocks are trading higher as concerns over retail trading frenzies and signs of an easing cash crunch in China outweighed the weaker PMI data
Economics	Bumper trade surplus as imports slump

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
29/01	SA	Trade balance	32.0b/30.0b/35.3b	A decline in imports by 11.8% in 2020 (or R150bn), offset by an increase in exports of 7.5% (or R97bn)
02/02	EZ	GDP	--/-5.3%/-4.3%	Contraction in growth expected in the fourth quarter at the back of covid-19 restrictions
04/02	UK	BOE Bank Rate	--/0.1%/0.1%	No change expected
05/02	US	Unemployment	--/6.7%/6.7%	Unemployment forecast at 6.7%

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	3,86	0,05	0,05	13,25	-266,05	↑
R186-5,9 yrs	6,67	-0,30	-0,30	0,60	-134,40	↓
R2030-9 yrs	8,73	0,35	0,35	-0,95	-24,35	↑
R2048-27,1 yrs	10,78	-0,30	-0,30	-1,90	68,00	↓
US 10 yr	1,08	1,28	1,28	16,43	-42,76	↑
UK 10 yr	0,33	4,00	13,00	13,00	-18,90	↑
German 10 yr	-0,52	2,10	5,10	5,10	-14,10	↑
Japan 10 yr	0,06	0,60	0,60	3,90	12,60	↑

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	-2,50	-2,50	0,00	-295,00	↓
SA 6m NCD	3,93	-2,50	-2,50	5,00	-317,50	↓
SA 12m NCD	4,23	0,00	0,00	15,00	-320,00	→
US 3m LIBOR	0,20	-0,31	-3,65	-3,65	-157,53	↓
UK 3m LIBOR	0,04	0,21	1,39	1,39	-66,15	↑
Japan 3m LIBOR	-0,09	0,10	-1,20	-1,20	-4,30	↓

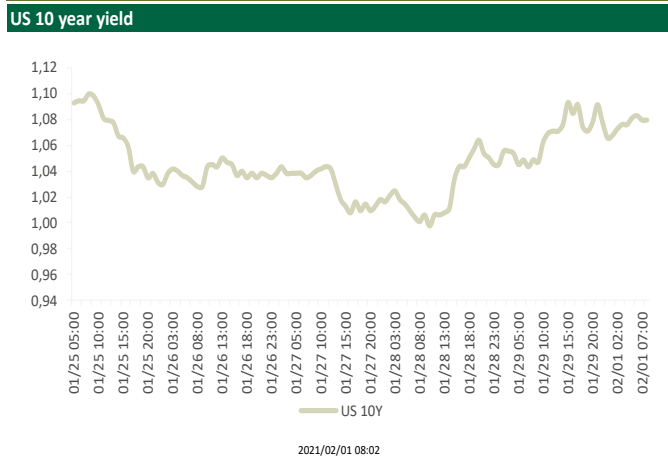
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,56	0,00	0,00	24,50	-289,00	→
6X9 FRA	3,57	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,66	0,00	0,00	33,50	-250,50	→
18X21 FRA	4,17	0,00	0,00	38,00	-205,00	→
SA 2yr Swap	3,84	0,40	0,40	28,40	-244,50	↓
SA 3yr Swap	4,15	-0,50	-0,50	24,00	-218,75	↓
SA 5yr Swap	4,93	0,00	0,00	18,00	-167,25	→
SA 10yr Swap	6,70	1,00	1,00	10,50	-71,00	↑
SA 15yr Swap	7,57	1,50	1,50	11,50	-26,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,87	-0,60	-0,60	17,90	-173,50	↓
3v10y	-2,55	-1,50	-1,50	13,50	-147,75	↓
R2030-R208	4,87	0,30	0,30	-14,20	241,70	↑
R2048-R2030	2,06	-0,65	-0,65	-0,95	92,35	↓
5y-R2030	-3,80	-0,35	-0,35	18,95	-142,90	↓
10y-R2030	-2,03	0,65	0,65	11,45	-46,65	↑
15y-R2030	-1,16	1,15	1,15	12,45	-1,65	↑
SA 5yr CDS spread - basis points	227,00		0,00	19,00	44,50	→

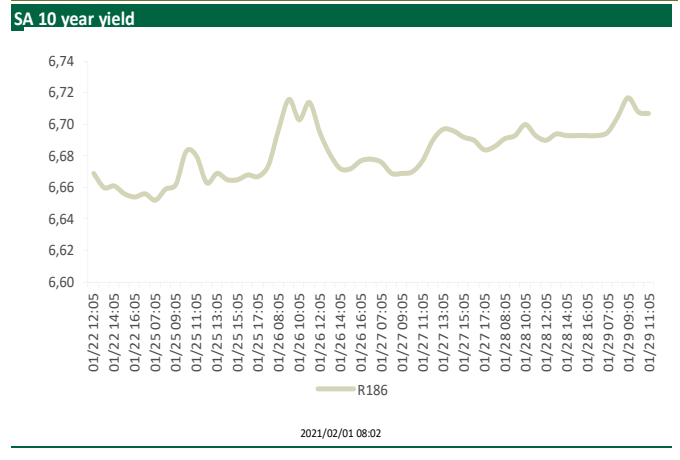
Source: Bloomberg & Nedbank CIB
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The final session of the month kicked off with the rand trading around the 15.2000 level. The local unit initially posted well-received gains in a limited liquidity environment to reach a best level of 14.9500 on the day, but going into the local close, demand for USD saw it retreat. This scenario continued into the New York session, and the rand ended the month trading at 15.2200. In the overnight sessions, the rand posted modest gains to currently trade at 15.1100; the EURZAR is trading at 18.3225 and the GBPZAR is currently at 20.7490.
- The international markets saw the major currency pairs confined to relatively limited trading ranges going into month-end. The EURUSD traded between 1.2094 and 1.2155 on the day; this morning, it currently trades around the 1.2125 mark. The GBPUSD is currently trading at 1.3732, having traded between 1.3657 and 1.3750 on Friday. Gold is currently trading at 1,860.75, having posted gains going into the month-end.
- Data releases scheduled for today: locally, we have the manufacturing PMI and vehicle sales; from Europe, we have the manufacturing PMI and unemployment for the zone; from the UK, we have the manufacturing PMI; and from the US, we have the manufacturing PMI and ISM manufacturing releases.
- The foreign exchange markets ended the month trading erratically in a limited-liquidity environment. The local unit traded with a broadly firmer bias for much of the session, largely trading on headlines and any moves exacerbated by a lack of liquidity.
- Possible trading range for the rand today: 14.9000 to 15.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.37	0.26	0.26	0.54	5.76	↑	USD weakness
EURUSD	1.21	-0.05	-0.05	-0.70	9.67	↓	USD strength
USDJPY	104.67	-0.01	-0.01	-1.36	-3.84	↓	USD weakness
USDAUD	1.31	-0.18	-0.18	0.45	-12.61	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.10	-0.40	-0.40	2.69	1.43	↓	ZAR strength
GBPZAR	20.76	-0.07	-0.07	3.23	6.85	↓	ZAR strength
EURZAR	18.32	-0.53	-0.53	1.99	10.14	↓	ZAR strength
AUDZAR	11.56	-0.30	-0.30	2.25	13.87	↓	ZAR strength
ZARJPY	6.93	0.43	0.43	-1.41	-5.29	↑	ZAR strength

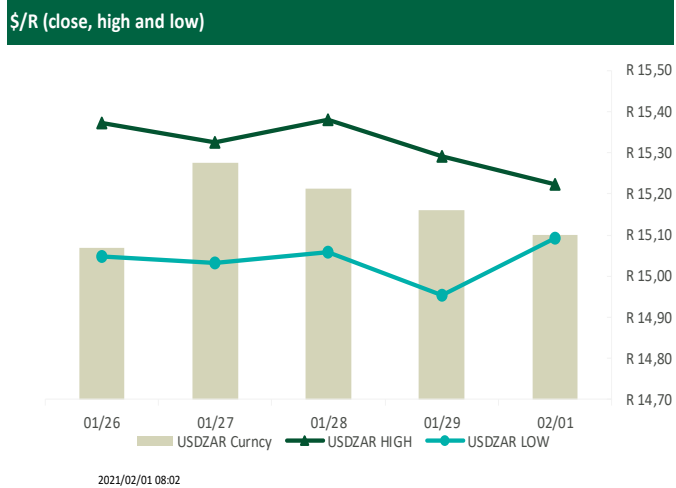
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKK (Malawian kwacha)	51.27	0.45	0.45	-2.42	3.41	↑	ZAR strength
ZARBWP (Botswana pula)	0.73	0.34	0.34	-1.27	-1.06	↑	ZAR strength
ZARKES (Kenyan shilling)	7.30	0.41	0.41	-1.91	7.27	↑	ZAR strength
ZARMUR (Mauritan rupee)	2.62	0.48	0.48	-3.01	5.76	↑	ZAR strength
ZARNGN (Nigerian naira)	25.23	0.44	0.44	-7.29	3.11	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	0.52	0.52	-3.42	5.28	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.41	0.39	0.39	-1.80	30.38	↑	ZAR strength
ZARMZN (Mozambican metical)	4.95	0.44	0.44	-2.92	13.31	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.47	0.57	0.00	4.99	22.78	↔	USD weakness
USDTRY (Turkish Lira)	7.28	-0.39	-0.39	-2.22	17.78	↓	USD weakness
USDMXN (Mexican Peso)	20.33	-1.21	-1.21	2.03	7.43	↓	USD weakness
USDINR (Indian Rupee)	72.91	-0.07	-0.07	-0.22	2.14	↓	USD weakness
USD RUB (Russian Ruble)	75.75	-0.28	0.00	1.76	17.43	↔	USD weakness

Source: Bloomberg & Nedbank CB Time: 2021/02/01 08:02

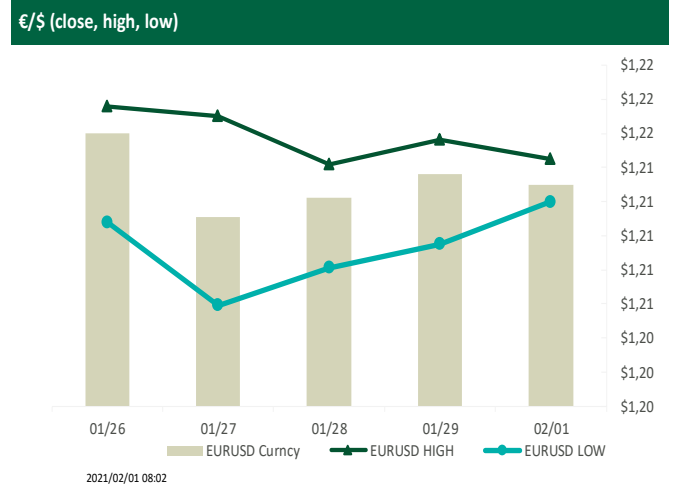
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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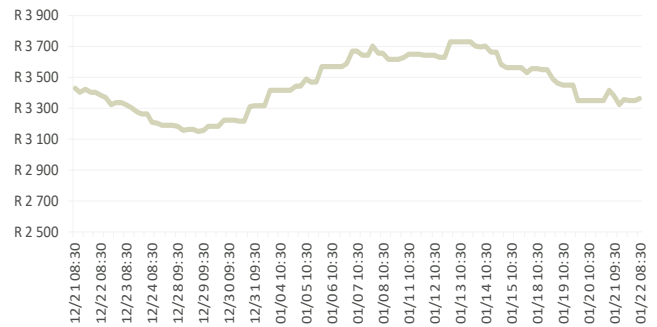
- Oil steadied after the first back-to-back weekly decline since October as a resurgence of the coronavirus clouded the demand outlook.
- Silver surged at the week's open, after social media posts last week called for retail investors to flood into the market and push up prices of the precious metal, Gold rose 0.7% to \$1,861.25 an ounce.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	55,45	0,74	-0,77	7,05	-4,66	↓
WTI crude (\$)	52,47	0,52	0,52	8,14	1,76	↑
Gold spot (\$)	1 859,62	0,65	0,65	-2,04	17,94	↑
Platinum spot (\$)	1 104,47	2,45	2,45	3,02	13,97	↑
SA white maize spot (R)	3 344,00	1,27	0,00	0,81	10,25	→

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

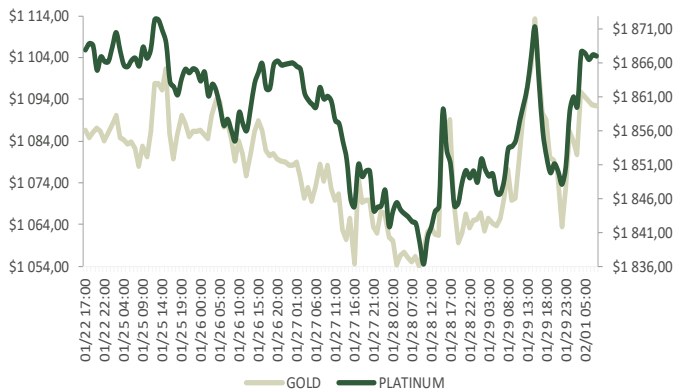


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

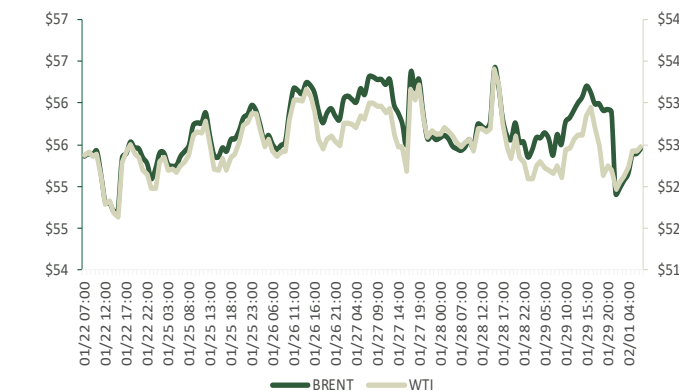


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/02/01 08:02

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -1.33%; we tracked global markets lower as traders speculate that US HFs would need to reduce market exposure – Reddit. Losses were across the board, with most sectors trading in the red bar. The gold index +1.41%; banks -1.48%; plat index -1.49%. SAPY -0.16% was a relative O/P as PMs put some money to work with the index trading at the bottom of its trading range –c.260. SOL +8.92%; 1H T/U... Adj. EBITDA to be 0-10% lower to between R17.9bn and R19.8bn vs FY cons of R33bn-35bn; results 22 February 2021. BAW +3.60%; 3m update... equipment remained resilient, total revenue uplifted by the resilience of the mining sector, vehicle sales down. Flows: foreigners were better sellers of our banks and plats, with local LO on the other side; big closing auction with c.R15bn traded.

UK/Europe

- European stocks fell on Friday as the region’s most-shorted shares retreated in a reversal of gains that were sparked by a wave of short covering amid a brawl between day traders and hedge funds. The Stoxx Europe 600 Index closed down 1.9% in London, with all sectors in the red as the gauge marked its worst weekly slump since October. A Goldman Sachs Group Inc. basket of Europe’s most-shortest stocks retreated, with earlier favourites such as Varta AG and CD Projekt SA down more than 16%. European stocks have fallen 3.1% this week, leading the benchmark to record its first monthly decline in three amid tighter lockdowns, vaccine snags and US retail trading volatility. Investors are assessing valuations after the Stoxx 600 reached an almost 11-month high on 14 January.

USA

- The S&P 500 Index fell about 2%, turning negative for the year and heading to its biggest weekly decline in three months as day traders’ bids for heavily shorted stocks fuelled speculation hedge funds would need to reduce their market exposure. GameStop Corp. and AMC Entertainment Holdings Inc. soared, signalling a return of volatility for stocks popular in internet chat rooms as brokerages said they would start to ease trading restrictions imposed after wild swings this week. Bitcoin surged as much as 16% after Tesla Inc. Founder Elon Musk mentioned it on his Twitter profile. S&P 500 contracts reversed much of an earlier drop of more than 1%. Traders fretting about the implications of short squeezes stirred up on internet forums helped push the US benchmark down about 2% on Friday. Silver futures advanced 6% after the metal became the latest focus of such chatter.

Asia

- Asian stocks climbed Monday and US equity futures pared declines as some of the concerns over volatile retail trading receded and signs of an easing cash crunch in China aided sentiment. Stocks gained in Japan, South Korea and Hong Kong. The onshore yuan slipped and Chinese stocks fluctuated after the People’s Bank of China injected funds in an effort to avoid a liquidity squeeze. The USD edged lower, and the yield on 10-year Treasuries was little changed around 1.07%.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	29 982,62	-2,03	0,00	-2,04	6,11	22,34	→
Nasdaq	13 070,69	-2,00	0,00	1,42	42,83	35,23	→
S&P 500	3 714,24	-1,93	0,00	-1,11	15,15	28,88	→
DJ Eurostoxx 50	3 481,44	-2,13	0,00	-2,00	-4,38	25,12	→
DAX	13 432,87	-1,71	0,00	-2,08	3,47	25,22	→
CAC	5 399,21	-2,02	0,00	-2,74	-7,01	26,46	→
FTSE	6 407,46	-1,82	0,00	-0,82	-12,06	12,00	→
ASX200	6 663,00	0,84	0,84	1,15	-5,05	13,38	↑
Nikkei 225	28 052,90	1,41	1,41	2,22	20,89	20,93	↑
MSCI World	2 661,69	-1,80	0,00	-1,05	13,63	25,19	→

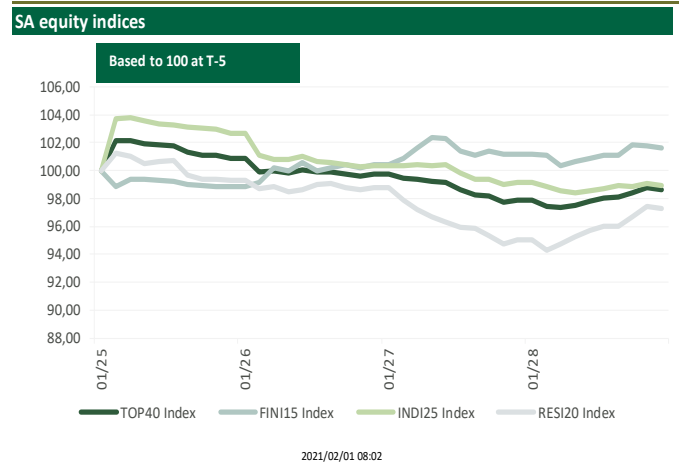
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 910,01	2,21	2,21	6,17	9,87	9,07	↑
Shanghai	3 498,80	0,45	0,45	0,74	17,55	23,72	↑
Brazil Bovespa	115 067,50	-3,21	-0,00	-3,32	1,15	27,07	↓
India - NSE	46 827,75	1,17	1,17	-1,93	17,85	14,38	↑
Russia Micex	3 277,08	-1,94	0,00	-0,36	6,51	28,21	→
MSCI Emerging	1 329,57	-1,56	-0,00	2,97	25,15	15,38	↓

SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	62 472,10	-1,16	0,00	5,16	11,40	8,24	→
Top 40	57 312,45	-1,33	0,00	5,39	14,46	8,75	→
Resi 10	60 375,22	-0,99	0,00	4,86	27,12	20,01	→
Indi 25	84 462,30	-1,42	0,00	8,42	19,47	8,82	→
Fini 15	11 688,80	-1,56	0,00	-3,08	-20,80	-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
2 February 2021		
NPKP	Nampak Ltd 6% Pref	dividend @ 6cps
NPP1	Nampak Ltd 6.5% Pref	dividend @ 6.5cps

Source: JSE

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	114,25	-1,92	0,00	-4,68	-16,87	-7,74	→
AGL : Anglo American Plc	500,50	-1,32	0,00	3,20	28,13	23,76	→
AMS : Anglo American Platinum Ltd	1 517,77	-5,76	0,00	5,17	29,32	143,03	→
ANG : AngloGold Ashanti Ltd	361,65	1,70	0,00	5,59	19,05	74,14	→
APN : Aspen Pharmacare Holdings Lt	143,08	-1,24	0,00	14,13	23,30	-11,57	→
BHP : Bhp Group Plc	417,00	-2,23	0,00	7,18	28,02	8,56	→
BID : Bid Corp Ltd	252,56	-2,97	0,00	-3,98	-23,98	24,61	→
BTI : British American Tobacco Plc	551,11	-3,40	0,00	1,04	-16,37	27,29	→
BVT : Bidvest Group Ltd	156,86	-2,55	0,00	-0,10	-24,22	-1,01	→
CFR : Financiere Richemont-Dep Rec	139,86	-2,05	0,00	6,68	27,50	16,96	→
CLS : Clicks Group Ltd	248,50	-3,57	0,00	-1,65	1,73	34,02	→
CPI : Capitec Bank Holdings Ltd	1 387,06	-0,92	0,00	-3,18	3,04	29,35	→
DSY : Discovery Ltd	128,62	-1,45	0,00	-16,23	9,95	-24,51	→
EXX : Exxaro Resources Ltd	151,00	-1,05	0,00	8,71	24,00	-4,88	→
FSR : Firststrand Ltd	47,78	-1,53	0,00	-6,39	-17,34	-4,21	→
GFI : Gold Fields Ltd	148,85	0,47	0,00	8,20	52,21	94,30	→
GRT : Growthpoint Properties Ltd	12,12	-0,74	0,00	-3,58	-42,53	-5,11	→
HAR : Harmony Gold Mining Co Ltd	69,77	3,53	0,00	-2,56	37,26	103,17	→
IMP : Impala Platinum Holdings Ltd	207,18	-1,03	0,00	2,62	46,42	291,28	→
INL : Investec Ltd	38,45	-0,18	0,00	4,94	-35,61	5,01	→
INP : Investec Plc	39,71	-0,05	0,00	5,47	-40,16	2,89	→
MCG : Multichoice Group Ltd	128,98	-0,36	0,00	-3,75	20,80		→
MNP : Mondi Plc	357,59	-1,96	0,00	4,22	17,45	7,31	→
MRP : Mr Price Group Ltd	172,87	-1,36	0,00	1,30	1,62	-25,86	→
MTN : Mtn Group Ltd	62,60	-1,04	0,00	4,00	-22,52	-7,31	→
NED : Nedbank Group Ltd	122,39	-1,14	0,00	-5,48	-37,46	-21,99	→
NHM : Northam Platinum Ltd	189,95	-2,09	0,00	-9,34	51,13	185,76	→
NPN : Naspers Ltd-N Shs	3 478,00	-0,97	0,00	15,19	41,34	19,65	→
NRP : Nepi Rockcastle Plc	91,50	-1,61	0,00	-2,14	-22,73	9,58	→
OMU : Old Mutual Ltd	12,98	-0,54	0,00	9,17	-24,97	-12,23	→
PRX : Prosus Nv	1 754,40	-1,40	0,00	9,23	62,60		→
REM : Remgro Ltd	100,50	-0,51	0,00	4,47	-24,67	0,13	→
RNI : Reinet Investments Sca	264,88	-3,81	0,00	-3,89	-17,89	27,03	→
SBK : Standard Bank Group Ltd	125,90	-2,02	0,00	-0,93	-20,05	-5,87	→
SHP : Shoprite Holdings Ltd	140,12	-0,21	0,00	0,09	19,70	-33,78	→
SLM : Sanlam Ltd	57,66	-2,80	0,00	-1,86	-22,00	-0,88	→
SOL : Sasol Ltd	164,99	8,92	0,00	23,19	-31,02	-28,59	→
SPP : Spar Group Limited/The	194,06	-1,17	0,00	2,38	1,22	-4,81	→
SSW : Sibanye Stillwater Ltd	58,95	0,70	0,00	-1,75	50,84	258,18	→
VOD : Vodacom Group Ltd	123,77	-1,21	0,00	-0,50	5,56	-12,65	→
WHL : Woolworths Holdings Ltd	44,93	-0,79	0,00	13,63	1,24	-11,78	→

Source: Bloomberg & Nedbank CIB

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Economics

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SA

- The SA trade balance posted a surplus of R32bn in December from +R35.2bn in November. Both exports and imports slumped over the month. However given that imports had declined by 11.8% in 2020 (or R150bn), while exports fared better, rising 7.5% (or R97bn) meant that the sustained weakness in imports allowed for the sizeable surplus in December 2020, as well as for the year as a whole. The 2020 trade surplus was R270.6bn, while the surplus in 2019 was R24bn.
- Exports of all major products declined in December, with only base metal exports rising 9% m/m. Imports of textiles, base metals, machinery and electronics declined sharply, with only imports of mineral products rising 24% m/m. On a regional basis, only exports to Asia, and imports from Africa ticked up in December. Exports to, and imports from the rest of our trading partners regions contracted over the month. For the year as a whole, the sizeable trade surplus will be supportive of the current account, offsetting the deficit on the services and transfer payments account, with a CA surplus of around 1% expected for the year.

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
29-January							
01:30 AM	JN	Job-To-Applclicant Ratio	DEC	-	-	1,06	-
01:30 AM	JN	Jobless Rate	DEC	-	-	2,90%	-
01:50 AM	JN	Industrial Production YoY	DEC P	-	-	-3,90%	-
08:00 AM	SA	Money Supply M3 YoY	DEC	-	-	8,18%	-
08:00 AM	SA	Private Sector Credit YoY	DEC	-	-	3,38%	-
11:00 AM	GE	GDP SA QoQ	4Q P	-	-	8,50%	-
11:00 AM	GE	GDP NSA YoY	4Q P	-	-	-3,90%	-
11:00 AM	EC	M3 Money Supply YoY	DEC	-	-	11,00%	-
02:00 PM	SA	Trade Balance Rand	DEC	-	-	36,7b	35,3b
02:00 PM	SA	South Africa Budget	DEC	-	-	ZAR -21,4b	-
03:30 PM	US	PCE Core YoY	DEC	-	-	1,40%	-
03:30 PM	US	PCE Deflator YoY	DEC	-	-	1,10%	-
03:30 PM	US	Real Personal Spending	DEC	-	-	-0,40%	-0,70%
03:30 PM	US	Personal Income	DEC	-	-	-1,10%	-1,30%
03:30 PM	US	Personal Spending	DEC	-	-	-0,40%	-0,70%
04:45 PM	US	Chicago Purchasing Manager	JAN	-	-	63,8	-
05:00 PM	US	U. of Mich. Sentiment	JAN F	-	-	79,0	-
05:00 PM	US	Pending Home Sales NSA YoY	DEC	-	-	16,00%	16,10%
01-February							
12:00 AM	SA	Naamsa Vehicle Sales YoY	JAN	-9,0%	-	-	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JAN F	-	-	-	-
03:45 AM	CH	Caixin China PMI Mfg	JAN	52,6	-	-	-
09:00 AM	GE	Retail Sales YoY	DEC	4,70%	-	-	-
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	JAN F	57,0	-	-	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	JAN F	54,7	-	-	-
11:00 AM	SA	Barclays Manufacturing PMI	JAN	50,0	-	-	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	JAN F	52,9	-	-	-
11:30 AM	UK	Net Consumer Credit	DEC	GBP -1,10b	-	-	-
11:30 AM	UK	M4 Money Supply YoY	DEC	-	-	-	-
12:00 PM	EC	Unemployment Rate	DEC	8,30%	-	-	-
04:45 PM	US	Markit US Manufacturing PMI	JAN F	59,1	-	-	-
05:00 PM	US	ISM Manufacturing	JAN	60,0	-	-	-
02-February							
12:00 PM	EC	GDP SA QoQ	4Q A	-0,90%	-	12,40%	-
12:00 PM	EC	GDP SA YoY	4Q A	-5,30%	-	-4,30%	-
03-February							
03:45 AM	CH	Caixin China PMI Services	JAN	55,5	-	56,3	-
10:55 AM	GE	Markit Germany Services PMI	JAN F	46,8	-	46,8	-
11:00 AM	EC	Markit Eurozone Services PMI	JAN F	45,0	-	45,0	-
11:30 AM	UK	Markit/CIPS UK Services PMI	JAN F	38,8	-	38,8	-
12:00 PM	EC	CPI Core YoY	JAN P	0,90%	-	0,20%	-
12:00 PM	EC	CPI Estimate YoY	JAN	0,60%	-	-0,30%	-
12:00 PM	EC	PPI YoY	DEC	-1,3%	-	-1,9%	-
03:15 PM	US	ADP Employment Change	JAN	50k	-	-123k	-
04:45 PM	US	Markit US Services PMI	JAN F	57,5	-	57,5	-

Source: Bloomberg 2021/02/01 08:01

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