

# DAILY MARKET COMMENTARY



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## Key Daily Drivers

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### SNIPPETS

Currencies	Rand remains resilient to reach the week's best levels
Commodities	Oil slipped below \$58 a barrel; Gold headed for its first weekly advance
Equities	Top40 -0.3%; we traded lower after our open; The Stoxx Europe 600 Index increased 0.5% by the close in London; Another day of choppy trading on Wall Street left the major US stock indices nearly flat
Economics	Manufacturing output posts upside surprise in December; SA mining production rose 0.1% y/y in December

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
02/11	SA	Mining Production	0.1%/-5.4%/-11.6%	Increased 0.1% y/y in December, from -11.6% y/y in November, better than consensus of -5.4%
02/11	SA	Manufacturing production	1.8%/-1.2%/-3.5%	Rose 1.8% y/y in December from a 3.5% drop recorded in November.
02/12	UK	GDP	--/0.5%/16%	GDP rose 0.6% in October and dropped by 2.6% in November; December will be impacted by the tightening of restrictions towards the later part of the month.

Source: Nedbank

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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	3,75	-2,21	-10,41	2,79	-275,51	↓
R186-5,9 yrs	6,65	0,05	-3,15	-2,25	-132,65	↓
R2030-9 yrs	8,45	-0,40	-27,50	-28,80	-42,40	↓
R2048-27 yrs	10,44	-0,85	-34,55	-36,15	29,15	↓
US 10 yr	1,16	-1,00	8,85	24,00	-47,85	↑
UK 10 yr	0,47	-1,90	14,30	27,30	-9,90	↑
German 10 yr	-0,46	-2,10	6,00	11,10	-6,70	↑
Japan 10 yr	0,07	-1,80	1,10	4,40	9,90	↑

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	3,55	-10,00	-10,00	-7,50	-302,50	↓
SA 6m NCD	3,98	0,00	2,50	10,00	-312,50	↑
SA 12m NCD	4,23	0,00	0,00	15,00	-317,50	→
US 3m LIBOR	0,20	-0,16	-0,10	-3,75	-151,23	↓
UK 3m LIBOR	0,05	0,44	1,14	2,53	-70,31	↑
Japan 3m LIBOR	-0,09	0,17	0,57	-0,63	-2,25	↑

Source: Bloomberg & Nedbank CIB  
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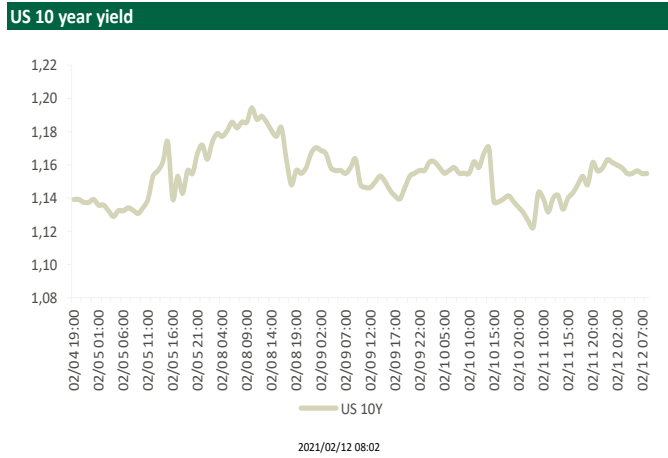
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,67	0,00	11,50	36,00	-278,50	↑
6X9 FRA	3,75	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,84	1,00	18,00	51,50	-236,00	↑
18X21 FRA	4,37	1,50	20,00	58,00	-191,25	↑
SA 2yr Swap	3,99	0,20	15,60	43,60	-233,90	↑
SA 3yr Swap	4,31	0,50	15,50	40,00	-210,50	↑
SA 5yr Swap	5,03	-1,50	9,50	27,50	-166,00	↑
SA 10yr Swap	6,61	-7,00	-8,00	1,50	-88,00	↓
SA 15yr Swap	7,41	-10,50	-14,50	-4,50	-49,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,62	7,20	23,60	42,10	-145,90	↑
3v10y	-2,30	7,50	23,50	38,50	-122,50	↑
R2030-R208	4,69	1,81	-17,09	-31,59	233,11	↓
R2048-R2030	1,99	-0,45	-7,05	-7,35	71,55	↓
5y-R2030	-3,42	-1,10	37,00	56,30	-123,60	↑
10y-R2030	-1,84	-6,60	19,50	30,30	-45,60	↑
15y-R2030	-1,04	-10,10	13,00	24,30	-6,60	↑
SA 5yr CDS spread - basis points	207,50		-19,50	-0,50	36,50	↓

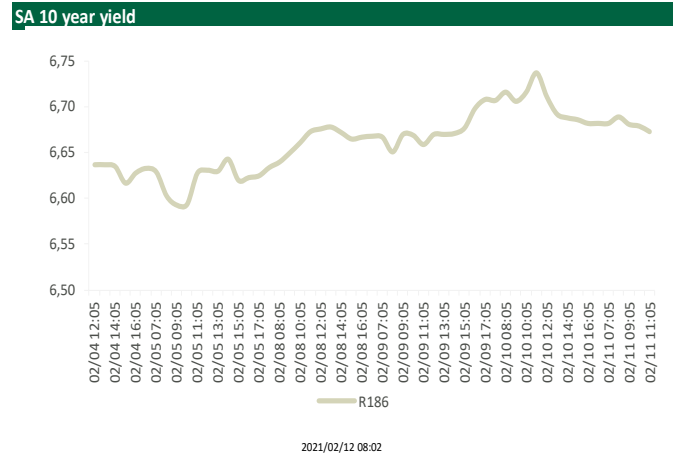
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### US 10 Year Yield



Source: Bloomberg, Nedbank

### SA 10 Year Yield



Source: Bloomberg, Nedbank

## Currencies

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- The local session opened with the rand trading in the low 14.70s again. Activity in the foreign exchange markets was once more of limited volume and sporadic, with the rand again managing to post steady gains for much of the session to reach a best level of 14.6075 on the day. The overnight sessions were yet again exceptionally quiet, and the rand is currently trading at 14.6375, the EURZAR is trading at 17.7445 and the GBPZAR is at 20.1915.
- On the international front, the general levels of activity remained muted, with the EURUSD trading between 1.2114 and 1.2148; this morning, it is currently at 1.2124. The GBPUSD traded marginally lower from its highs at 1.3859; this morning, it is currently trading at 1.3797. Gold held steady around the 1,840.00 level on the day yesterday; this morning, it has shed some of the week's gains to currently trade at 1,822.15.
- Data releases scheduled for today: locally, there are no scheduled releases; from Europe, we have industrial production for the zone and various releases from the UK including GDP, manufacturing production and trade data; and from the US, we have only Michigan survey data.
- Over the course of the week, the rand has posted steady although not spectacular gains, having traded at a high of 15.0000 on Monday and reaching the short-term technical support level around 14.6000 yesterday. With this in mind and the markets heading into a US long weekend, there is likely to be some profit taking on short USD positions as we head into the close.
- Possible trading range for the rand today: 14.5000 to 14.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,38	-0,12	0,67	0,95	6,48	↑	USD weakness
EURUSD	1,21	0,00	-0,05	-0,70	11,55	↓	USD strength
USDJPY	104,84	0,09	0,15	-1,52	-5,01	↑	USD strength
USDAUD	1,29	0,06	-1,36	-0,73	-13,06	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,64	0,10	-3,55	-0,36	-1,44	↓	ZAR strength
GBPZAR	20,20	-0,05	-2,81	0,57	4,72	↓	ZAR strength
EURZAR	17,76	0,08	-3,69	-1,09	9,06	↓	ZAR strength
AUDZAR	11,35	0,04	-2,22	0,37	11,81	↓	ZAR strength
ZARJPY	7,16	0,00	3,62	1,84	-3,52	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53,15	0,04	3,97	1,21	7,17	↑	ZAR strength
ZARBWP (Botswana pula)	0,74	-0,05	2,15	0,57	0,47	↑	ZAR strength
ZARKES (Kenyan shilling)	7,48	-0,09	2,81	0,55	9,34	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,72	-0,09	3,89	0,52	7,99	↑	ZAR strength
ZARNGN (Nigerian naira)	26,03	-0,08	3,46	-4,02	5,71	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,40	-0,10	3,13	-0,71	9,16	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,47	-0,07	4,14	2,03	32,96	↑	ZAR strength
ZARMZN (Mozambican metical)	5,11	-0,08	3,54	0,28	15,36	↑	ZAR strength

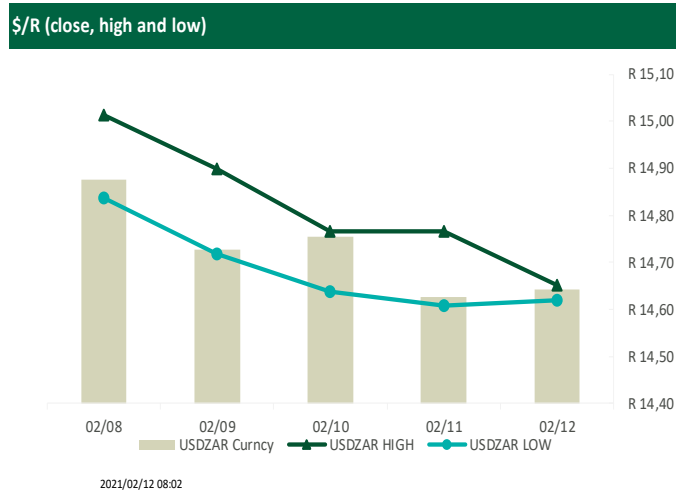
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,39	0,01	-1,60	3,47	19,59	↓	USD weakness
USDTRY (Turkish Lira)	7,04	0,18	-3,87	-5,76	14,08	↓	USD weakness
USDMXN (Mexican Peso)	20,00	0,19	-2,86	0,44	6,90	↓	USD weakness
USDINR (Indian Rupee)	72,79	-0,09	-0,22	-0,37	1,98	↓	USD weakness
USDRUB (Russian Ruble)	73,61	-0,44	-2,90	-1,09	13,90	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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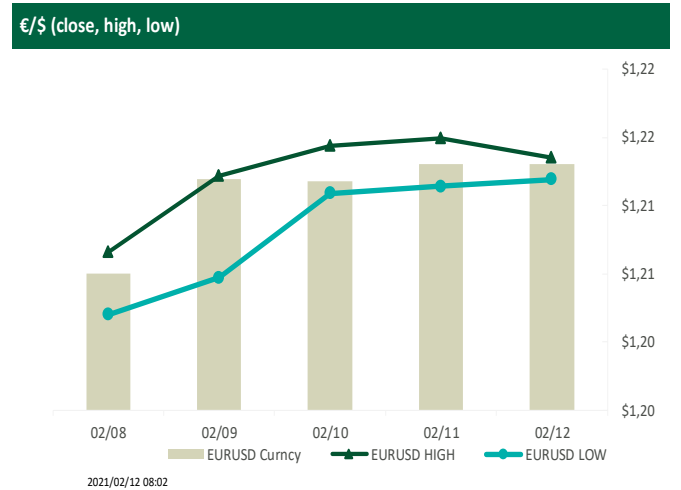
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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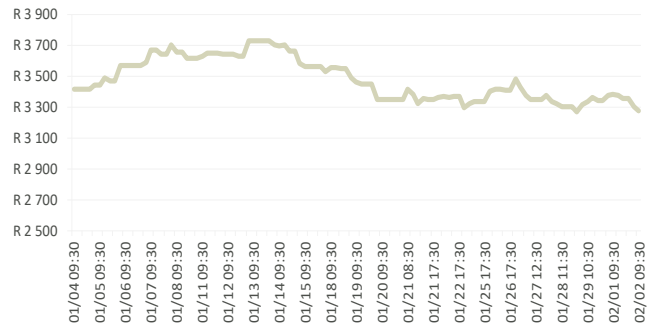
- Oil slipped below \$58 a barrel as the Covid-19 pandemic continues to weigh on the demand outlook.
- Gold headed for its first weekly advance in three as data point to a bumpy recovery in the US labour market and US stimulus package progresses.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	60,77	-0,61	8,75	17,32	8,93	↑
WTI crude (\$)	57,86	-0,65	10,84	19,25	13,07	↑
Gold spot (\$)	1 824,00	-0,08	-1,28	-3,92	16,47	↓
Platinum spot (\$)	1 231,06	-0,53	14,20	14,82	27,82	↑
SA white maize spot (R)	3 247,00	-2,99	-2,90	-2,11	11,16	↓

Source: Bloomberg & Nedbank CIB  
Time: 2021/02/12 08:02

## SA White Maize

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

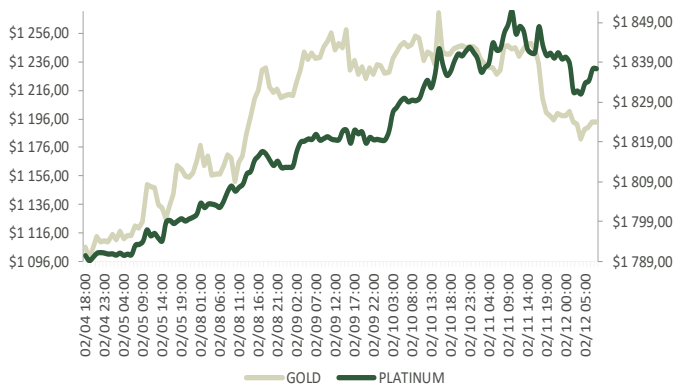


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

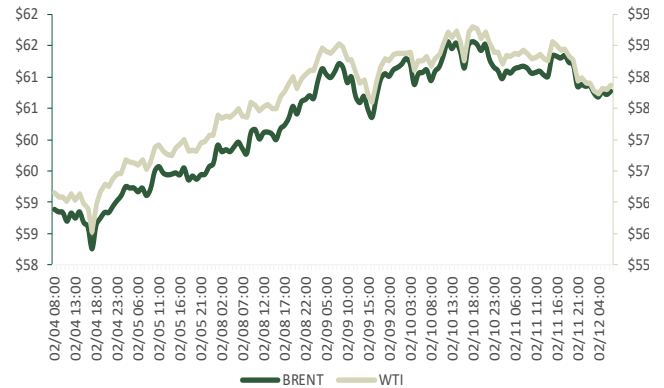


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/02/12 08:02

Source: Bloomberg, Nedbank

## Equities

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### South Africa

- Top40 -0.3%; we traded lower after our open, and although recovering somewhat into the close, we still ended the day lower. It was a rather dull day with little to no news and most locals awaiting the State of the Nation Address. NPN O/P PRX ratio 2.02 (rand also playing its part). You had profit-taking in telcos -1.67% and plat index -1.3% having O/P recently – TKG -3% while NHM -2.3% led the move lower in plats. Banks +0.31% held their own given recent rout – and again, the rand being supportive; CPI +1.08% a perennial O/P cont to do so. Mining production data prints better than expected in December, an important input for GDP; initial jobless claims 793k vs 760k.

### UK/Europe

- European equities rose on Thursday as traders weighed signs of an improving coronavirus situation in the region and continued to monitor corporate earnings. The Stoxx Europe 600 Index increased 0.5% by the close in London, with technology, travel and media shares outperforming while banks fell the most.

### USA

- Another day of choppy trading on Wall Street left the major US stock indices nearly flat Thursday, even as the S&P 500 and Nasdaq Composite hit all-time highs. The S&P 500 rose 0.2% after wobbling between small gains and losses up until the final minutes of trading. Technology stocks led the gainers after two relatively weak days, almost single-handedly outweighing losses by energy stocks, banks and companies that rely on consumer spending. The yield on 10-year Treasury notes rose to 1.16% from 1.15% late Wednesday after being as high as 1.20% earlier this week.

### Asia

- Stocks traded with little fanfare Friday as holidays across Asia curbed trading and US and European equity futures were little changed. Early gains fizzled for shares in Japan, and Australian stocks slipped amid a snap lockdown for Victoria state. S&P 500 futures dipped after the benchmark on Thursday eked out a gain to close at an all-time high.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Dow Jones	31 430,70	-0,02	4,83	2,69	6,36	22,34	↑
Nasdaq	14 025,77	0,38	7,31	8,83	44,21	35,23	↑
S&P 500	3 916,38	0,17	5,44	4,27	15,89	28,88	↑
DJ Eurostoxx 50	3 671,68	0,64	5,46	3,35	-4,74	25,12	↑
DAX	14 040,91	0,77	4,53	2,35	2,12	25,22	↑
CAC	5 669,82	-0,02	5,01	2,13	-7,12	26,46	↑
FTSE	6 528,72	0,07	1,89	1,06	-13,35	12,00	↑
ASX200	6 806,70	-0,63	3,02	3,33	-3,97	13,38	↑
Nikkei 225	29 504,62	-0,20	6,66	7,51	24,57	20,93	↑
MSCI World	2 807,16	0,23	5,47	4,35	15,29	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Hang Seng	30 173,57	0,45	6,68	10,81	8,45	9,07	↑
Shanghai	3 655,09	1,43	4,94	5,24	25,96	23,72	↑
Brazil Bovespa	119 299,80	0,73	3,68	0,24	2,25	27,07	↑
India - NSE	51 799,42	0,52	11,91	8,48	24,62	14,38	↑
Russia - Micex	3 414,32	0,43	4,19	3,81	9,35	28,21	↑
MSCI Emerging	1 427,89	0,35	7,39	10,58	28,67	15,38	↑

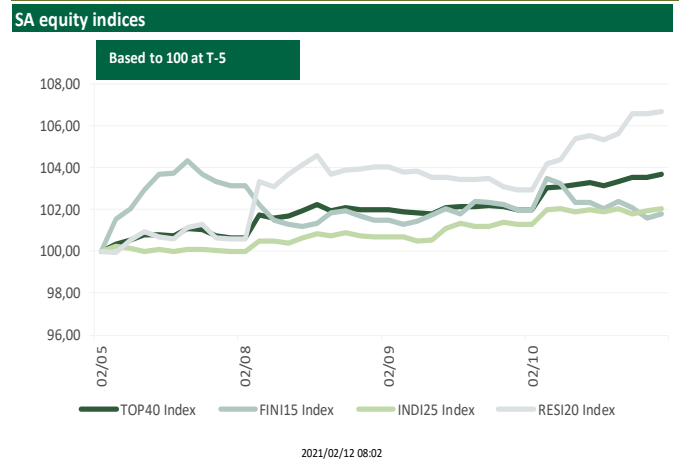
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
JSE All Share	65 882,72	-0,41	5,46	10,90	14,09	8,24	↑
Top 40	60 420,45	-0,36	5,42	11,11	16,19	8,75	↑
Resi 10	63 320,01	-1,70	4,88	9,98	30,43	20,01	↑
Indi 25	88 824,73	0,26	5,16	14,02	19,98	8,82	↑
Finl 15	12 459,12	0,31	6,59	3,31	-18,63	-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 -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
ABG : Absa Group Ltd	127,38	0,39	11,49	6,27	-14,23	-19,72	↑
AGL : Anglo American Plc	535,38	-2,95	6,97	10,39	29,62	21,60	↑
AMS : Anglo American Platinum Ltd	1 666,24	-0,51	9,78	15,46	39,83	10,39	↑
ANG : Anglogold Ashanti Ltd	356,69	2,06	-1,37	4,14	25,65	8,22	↓
APN : Aspen Pharmacare Holdings Lt	143,06	-0,12	-0,01	14,11	22,70	5,16	↓
BHP : Bhp Group Plc	426,30	-1,41	2,23	9,57	29,20	17,98	↑
BID : Bid Corp Ltd	280,48	-1,30	11,05	6,63	-13,95	-20,34	↑
BTI : British American Tobacco Plc	548,84	-0,93	-0,41	0,62	-16,84	-8,69	↓
BVT : Bidvest Group Ltd	174,22	1,51	11,07	10,95	-19,90	-23,32	↑
CFR : Financiere Richemont-Dep Rec	144,93	0,28	3,63	10,55	27,14	19,69	↑
CLS : Clicks Group Ltd	253,18	0,60	1,88	0,20	-0,51	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 405,00	1,08	1,29	-1,93	0,77	-0,94	↑
DSY : Discovery Ltd	142,21	-0,59	10,57	-7,38	19,43	27,28	↑
EXX : Exxaro Resources Ltd	170,98	1,38	13,23	23,10	39,58	5,92	↑
FSR : Firststrand Ltd	50,30	-0,24	5,27	-1,45	-17,24	-18,73	↑
GFI : Gold Fields Ltd	141,53	-1,57	-4,92	2,88	52,20	43,50	↓
GRT : Growthpoint Properties Ltd	14,15	0,50	16,75	12,57	-29,88	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	61,92	-2,09	-11,25	-13,52	42,90	39,84	↓
IMP : Impala Platinum Holdings Ltd	225,00	-1,83	8,60	11,44	48,66	40,68	↑
INL : Investec Ltd	39,53	0,64	2,81	7,89	-37,20	-37,83	↑
INP : Investec Plc	40,98	0,69	3,20	8,84	-41,28	-42,72	↑
MCG : Multichoice Group Ltd	132,50	1,28	2,73	-1,12	22,95	0,00	↑
MNP : Mondi Plc	363,02	-0,92	1,52	5,80	9,73	5,16	↑
MRP : Mr Price Group Ltd	188,88	0,01	9,26	10,68	9,81	-6,49	↑
MTN : Mtn Group Ltd	70,70	-2,24	12,94	17,46	-19,75	-27,03	↑
NED : Nedbank Group Ltd	130,95	0,58	6,99	1,14	-35,81	-39,58	↑
NHM : Northam Platinum Ltd	202,19	-2,32	6,44	-3,50	56,37	69,50	↑
NPN : Naspers Ltd-N Shs	3 709,84	1,30	6,67	22,87	39,33	31,80	↑
NRP : Nepi Rockcastle Plc	91,25	-0,82	-0,27	-2,41	-22,72	-21,25	↓
OMU : Old Mutual Ltd	14,30	-0,14	10,17	20,27	-18,84	-39,52	↑
PRX : Prosus Nv	1 838,79	-0,79	4,81	14,48	59,00	52,39	↑
REM : Remgro Ltd	106,15	0,98	5,62	10,34	-22,39	-32,51	↑
RNI : Reinet Investments Sca	283,84	2,86	7,16	2,99	-15,27	-0,68	↑
SBK : Standard Bank Group Ltd	137,08	0,79	8,88	7,87	-18,65	-24,50	↑
SHP : Shoprite Holdings Ltd	142,09	-2,34	1,41	1,49	24,32	11,18	↑
SLM : Sanlam Ltd	61,96	0,18	7,46	5,46	-17,73	-25,73	↑
SOL : Sasol Ltd	196,31	-2,70	18,98	46,58	-18,41	-55,87	↑
SPP : Spar Group Limited/The	198,03	-2,10	2,05	4,48	8,21	-4,04	↑
SSW : Sibanye Stillwater Ltd	66,57	-1,17	12,93	10,95	77,76	67,18	↑
VOD : Vodacom Group Ltd	128,26	-0,54	3,63	3,11	3,74	7,88	↑
WHL : Woolworths Holdings Ltd	46,71	-0,41	3,96	18,13	6,35	-18,64	↑

Source: Bloomberg & Nedbank CIB

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## Economics

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### SA

- Mining production increased 0.1% y/y in December, from -11.6% y/y in November, better than consensus of -5.4%. Mining production posted its first month-on-month increase of 0.5% since August. Largest contributors to mining production were manganese ore (+32.5%), diamonds (+51.4%) and coal (+5.7%). The largest negative contributor was PGMs (-19.4%). Total mining production remains below pre-pandemic levels having contracted by 10.7% in 2020 versus a 0.5% drop recorded in 2019. On a seasonally adjusted basis, mining production was down 0.5% for the 3 months to December versus an increase of 37.5% in September, resulting from lower output levels posted in October (down 0.8% m/m) and November (down 2.4%). This means that there is a very real risk that the mining industry could contribute negatively towards 4Q20 GDP growth.

However, mineral sales increased by 23.8% y/y in December compared to 15.6% in November. Given this dynamic of production having contracted in 4Q20, while demand has surged, miners would have drawn down on their existing inventories – an inventory draw-down is negative for growth. Total sales of minerals were 10.4% higher in 2020, after growth of 10.8% in 2019. Sales growth is being driven by strong demand for most minerals.

A v-shaped recovery is likely in 2021, a global recovery will drive demand for minerals, and this would likely filter into SA's own mining industry. However, if the vaccine roll-out is delayed further, if we experience further waves of infections and lockdowns this will ultimately weigh on secondary sector activity and productivity.

- Manufacturing production rose 1.8% y/y in December from a 3.5% drop recorded in November, better than consensus of -1.2%. Manufacturing production is still below pre-COVID levels, having declined by 11% in 2020 compared to 2019. Manufacturing production was driven by food and beverages (+6.4%), motor vehicles, parts and accessories and other transport equipment (+18.1%), metal products (3.6%) and wood and related products (+3.7%). On the other hand, petroleum, chemical products, rubber and plastics was the largest negative contributor (-12.3%). Manufacturing sales also increased by 5.8% y/y in December, from 1.5% y/y in November.

Seasonally adjusted manufacturing production increased by 5.2% in 4Q20 compared with 33.1% in 3Q20 which is positive for fourth quarter growth. Further infections of COVID-19 and electricity supply constraints could weigh on manufacturing activity in coming months, while any recovery in global growth and demand from our key trading partner countries could be positive for the manufacturing industry in 2021.

## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>11-February</b>							
09:00 AM	GE	Wholesale Price Index YoY	JAN	-	0,00%	-1,20%	-
11:30 AM	SA	Gold Production YoY	DEC	-	-0,92%	-7,00%	-6,40%
11:30 AM	SA	Platinum Production YoY	DEC	-	-19,42%	-16,10%	-16,60%
11:30 AM	SA	Mining Production YoY	DEC	-5,40%	0,10%	-11,60%	-9,40%
01:00 PM	SA	Manufacturing Prod NSA YoY	DEC	-1,20%	1,80%	-3,50%	-4,10%
03:30 PM	US	Continuing Claims	JAN 2	4420k	4545k	4592k	-
03:30 PM	US	Initial Jobless Claims	JAN 9	760k	793k	779k	-
<b>12-February</b>							
09:00 AM	UK	GDP YoY	4Q P	-8,10%	-	-8,60%	-
09:00 AM	UK	GDP QoQ	4Q P	0,50%	-	16,00%	-
09:00 AM	UK	Industrial Production YoY	DEC	-3,70%	-	-4,70%	-
09:00 AM	UK	Manufacturing Production YoY	DEC	-3,20%	-	-3,80%	-
09:00 AM	UK	Trade Balance	DEC	GBP -5750m	-	GBP -4995m	-
05:00 PM	US	U. of Mich. Sentiment	FEB P	80,8	-	79,0	-
<b>15-February</b>							
01:50 AM	JN	GDP Annualized SA QoQ	4Q P	10,10%	-	22,90%	-
01:50 AM	JN	GDP SA QoQ	4Q P	2,40%	-	5,30%	-
06:30 AM	JN	Industrial Production YoY	DEC F	-	-	-3,20%	-
12:00 PM	EC	Industrial Production WDA YoY	DEC	-0,15%	-	-0,60%	-
12:00 PM	EC	Trade Balance SA	DEC	-	-	EUR 25,1b	-
<b>16-February</b>							
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	60,0	-	61,8	-
12:00 PM	GE	ZEW Survey Current Situation	FEB	-65,0	-	-66,4	-
11:00 PM	US	Net Long-term TIC Flows	DEC	USD 0,0b	-	USD 149,2b	-
11:00 PM	US	Total Net TIC Flows	DEC	USD 0,0b	-	USD 214,1b	-

Source: Bloomberg

2021/02/12 08:02



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