

DAILY MARKET COMMENTARY



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[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	Risk appetite emerges as USD trades weaker after Powell's comments
Commodities	Oil dropped near \$61 a barrel; Gold remained steady
Equities	Top40 -2.52%; global markets taking a well-earned breather, led lower by tech and commodities
Economics	SA unemployment rose to the highest level on record

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
23/02	SA	Unemployment	32.5%/31.5%/30.8%	Increase in the labour force, however most people were not able to secure a job
23/02	SA	Leading index	115.1/110/114.5	The largest contributors to the index were the US dollar-denominated South African export commodity price index and new passenger vehicles
23/02	US	Consumer comfort	91.3/90/88.9	Consumer comfort increased to 91.3, from 88.9 in January, ahead of consensus of 90

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	3,95	-3,07	9,13	22,33	-232,97	↑
R186-5,8 yrs	7,08	-1,15	40,25	41,15	-81,65	↑
R2030-8,9 yrs	8,82	-0,40	9,60	8,30	-1,00	↑
R2048-27 yrs	10,73	-0,90	-5,20	-6,80	71,40	↓
US 10 yr	1,33	-1,10	26,51	41,66	-3,91	↑
UK 10 yr	0,72	4,00	39,20	52,20	14,60	↑
German 10 yr	-0,32	2,40	20,30	25,40	11,60	↑
Japan 10 yr	0,12	-0,50	6,60	9,90	17,60	↑

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)	3,20		10,00	10,00	-130,00	↑
SA 3m JIBAR	3,64	0,00	0,00	0,00	-290,00	↑
SA 3m NCD	3,60	-5,00	-5,00	-2,50	-297,50	↓
SA 6m NCD	4,00	0,00	5,00	12,50	-297,50	↑
SA 12m NCD	4,36	-3,75	13,75	28,75	-286,25	↓
US 3m LIBOR	0,18	0,03	-2,64	-6,29	-150,38	↓
UK 3m LIBOR	0,06	-0,04	2,08	3,46	-68,76	↑
Japan 3m LIBOR	-0,07	0,53	2,03	0,83	-0,87	↑

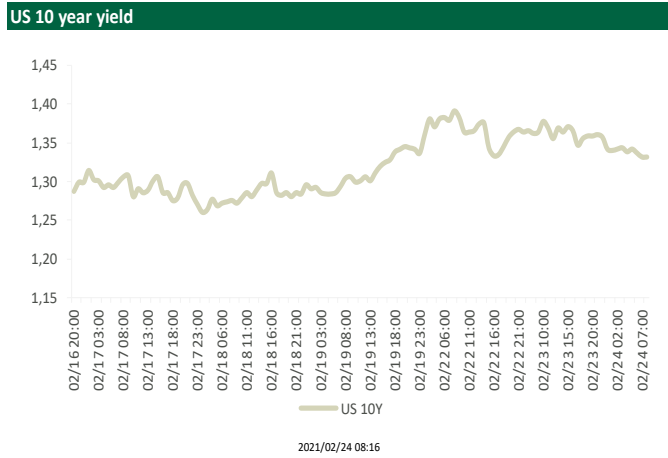
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,70	0,00	14,50	39,00	-255,00	↑
6X9 FRA	3,80	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,08	-0,50	42,00	75,50	-192,00	↑
18X21 FRA	4,71	0,00	54,50	92,50	-137,50	↑
SA 2yr Swap	4,19	0,00	35,90	63,90	-196,00	↑
SA 3yr Swap	4,64	1,25	48,50	73,00	-160,00	↑
SA 5yr Swap	5,57	2,50	63,50	81,50	-97,50	↑
SA 10yr Swap	7,25	2,00	55,50	65,00	-9,50	↑
SA 15yr Swap	7,98	3,00	43,00	53,00	23,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,06	-2,00	-19,60	-1,10	-186,50	↓
3v10y	-2,61	-0,75	-7,00	8,00	-150,50	↓
R2030-R208	4,87	2,67	0,47	-14,03	231,97	↑
R2048-R2030	1,92	-0,50	-14,80	-15,10	72,40	↓
5y-R2030	-3,25	2,90	53,90	73,20	-96,50	↑
10y-R2030	-1,57	2,40	45,90	56,70	-8,50	↑
15y-R2030	-0,84	3,40	33,40	44,70	24,50	↑
SA 5yr CDS spread - basis points	223,50		-3,50	15,50	43,50	↓

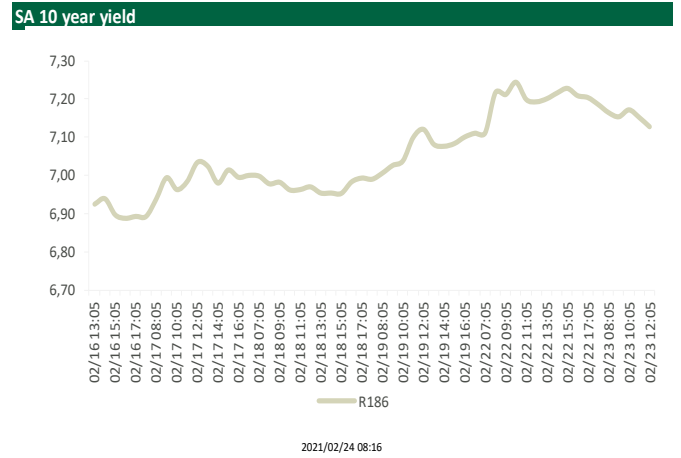
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US 10 Year Yield



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

- After a high print of 14.9300 on Monday, the rand made a remarkable recovery as it opened the day trading in the 14.65s. As expected, we did have interest in USD buying at these levels to start the day. The rand traded weaker on the back of the buying interest, reaching 14.7475 – its worst level of the day. The move above the 14.70s was short-lived as comments from Federal Reserve Chair Jerome Powell that interest rates will remain low and the US will continue its bond buying programme to aid the economy left the USD firmly on the back foot. Emerging markets made steady gains as the session drew to an end, with the rand closing the day sub-14.6000. The overnight session saw a continuation of the risk-on rally, as the rand was able to trade to 14.5325 in New York and marginally better to 14.5100 in the Far East. This morning, we open trading at 14.5750.
- The international markets remained calm for most of the session. Majors held on to gains made since Monday, with little change from the opening levels. The EUR and the GBP ended the session trading at 1.2160 and 1.4106, respectively. Gold lost all gains since the beginning of the week, as it closed the session at 1,803/oz. This morning, the EUR opens at 1.2150 and the GBP opens firmer at 1.4153.
- On the data front, we have German GDP, the local budget at 2pm, and US home sales to end the day.
- Possible trading range for the rand today: 14.4500 to 14.7500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.42	0.36	3.33	3.61	9.59	↑	USD weakness
EURUSD	1.21	-0.02	0.10	-0.56	11.92	↑	USD weakness
USDJPY	105.51	0.25	0.79	-2.14	-4.94	↑	USD strength
USDAUD	1.26	0.05	-3.33	-2.72	-16.47	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.59	0.34	-3.89	-0.70	-3.82	↓	ZAR strength
GBPZAR	20.67	0.64	-0.51	2.79	5.21	↓	ZAR strength
EURZAR	17.73	0.31	-3.89	-1.28	7.22	↓	ZAR strength
AUDZAR	11.54	0.26	-0.51	2.04	13.27	↓	ZAR strength
ZARJPY	7.23	-0.06	4.56	2.80	-1.06	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53.16	-0.29	4.00	1.24	8.86	↑	ZAR strength
ZARWBP (Botswana pula)	0.74	-0.43	2.46	0.89	1.67	↑	ZAR strength
ZARKES (Kenyan shilling)	7.52	-0.32	3.35	1.10	10.69	↑	ZAR strength
ZARMUR (Mauritan rupee)	2.72	-0.33	4.06	0.69	8.96	↑	ZAR strength
ZARNGN (Nigerian naira)	27.58	5.59	8.92	1.85	12.70	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.40	-0.40	2.83	-1.01	10.70	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.49	-0.29	5.26	3.17	35.29	↑	ZAR strength
ZARMZN (Mozambican metical)	5.12	-0.29	3.69	0.44	16.20	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.44	-0.34	-0.56	4.47	19.35	↓	USD weakness
USDTRY (Turkish Lira)	7.11	-0.03	-2.83	-4.70	13.91	↓	USD weakness
USDMXN (Mexican Peso)	20.51	-0.09	-0.29	2.92	7.04	↓	USD weakness
USDINR (Indian Rupee)	72.30	-0.23	-0.90	-1.05	0.42	↓	USD weakness
USD RUB (Russian Ruble)	74.31	0.25	-1.94	-0.14	13.79	↓	USD weakness

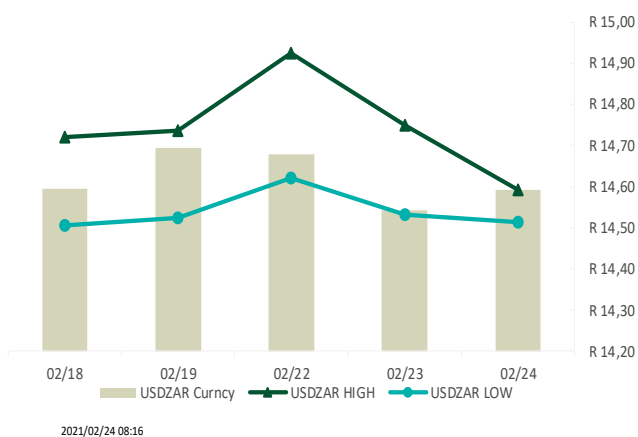
Source: Bloomberg & Nedbank CIB

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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

\$/R (close, high and low)

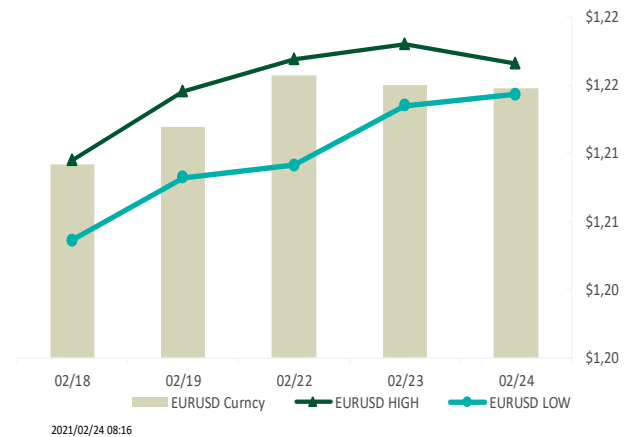


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Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



2021/02/24 08:16

Source: Bloomberg, Nedbank

Commodities

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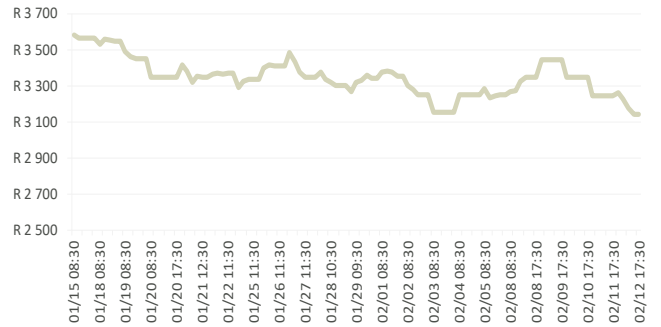
- Oil dropped near \$61 a barrel after an industry report indicating that U.S crude stockpiles have increased.
- Gold remained steady.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	65,02	-0,54	16,36	25,52	15,49	↑
WTI crude (\$)	61,10	-0,92	17,05	25,93	18,80	↑
Gold spot (\$)	1 807,28	0,09	-2,18	-4,80	8,91	↓
Platinum spot (\$)	1 243,74	0,05	15,37	16,01	28,69	↑
SA white maize spot (R)	3 243,00	0,06	-3,02	-2,23	22,15	↓

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

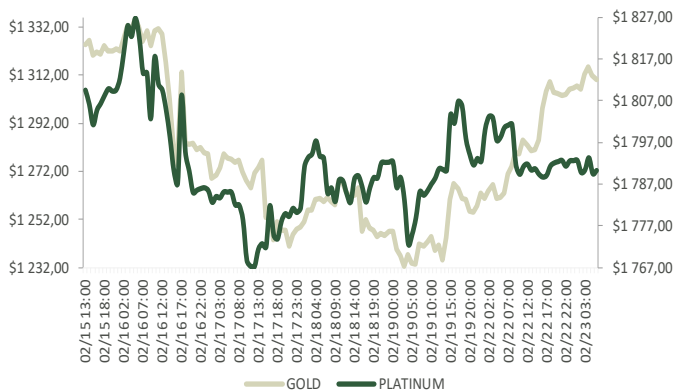


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

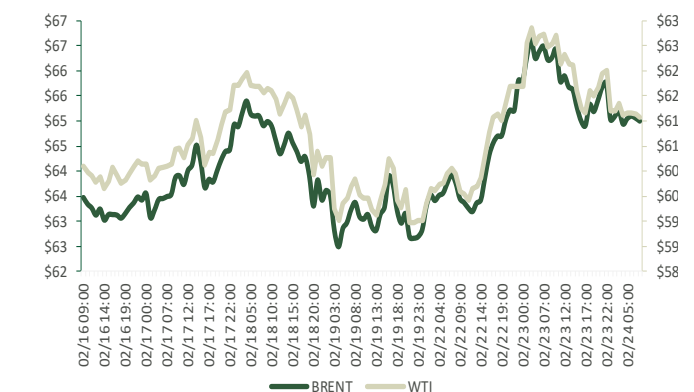


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/02/24 08:16

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -2.52%; global markets taking a well-earned breather, led lower by tech and commodities, with palladium -4%. Locally, losses were across the board; the plat index -3.6%, resi -2.6%, banks -1.4%, general retailers -1.5%, while the SAPY +0.05% showed some resilience. A busy day on the earnings front, which saw earnings updates from HAR -0.50%, IPL -3.48%, KIO -2.57% and BID -1.72%, DSJ -1.74%, MTH +0.42%. SSW -4.38% as investors continue to take profits; the company also announced a small initial investment in battery metals of EUR30m. APN -0.45%, issued a trading update after the close. NHEPS (continuing) to increase 13-18%, 661.2 to 690.4; FY cons is sitting at 12.5-13.50, so more or less in line.

UK/Europe

- European equities declined as pandemic winners and companies with frothier valuations retreated, while cyclicals jumped amid investor optimism over the reopening of major economies. The Stoxx 600 index closed 0.4% lower in London, after sliding as much as 1.5% as the technology and healthcare sectors retreated. Some travel shares gained in anticipation of easing pandemic-induced restrictions, and energy stocks also rose. UK domestic shares outperformed the region on accelerated plans to kick-start the British economy. The FTSE 250 closed 0.4% higher after Prime Minister Boris Johnson pledged to ease lockdown rules in stages over the next four months, including the possibility of international trips restarting as soon as 17 May. BlackRock Investment Institute, meanwhile, debuted an overweight call on British equities.

USA

- The S&P 500 rose for the first time in six sessions as technology stocks pared losses and other sectors received a late-afternoon boost after Federal Reserve Chair Jerome Powell eased investors' concerns about growth and inflation. Seven of the 11 major industry groups rose, pushing the benchmark gauge up 0.1%. Energy and communication services stocks led the way. Utilities and financials also rose. The consumer discretionary and technology sectors fell. US equities erased an earlier decline after Powell, in testimony before the US Senate Banking Committee, indicated that the central bank was not ready to scale back its support for the pandemic-wrecked US economy and said the trend of low inflation is likely to continue.

Asia

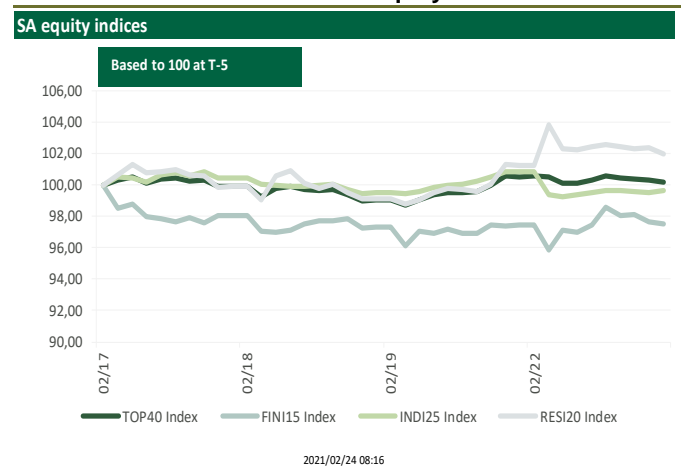
- Asian stocks fell, led by declines in Hong Kong and mainland China. The Hang Seng Index dropped as much as 2.6%, dragged lower by Hong Kong Exchanges & Clearing following a since-deleted report that the city will increase the stamp duty on stock trades. The city also announced consumption coupons for residents in a budget speech. In China, Kweichow Moutai continued to slide, now having lost USD78bn since onshore markets reopened after the Lunar New Year holiday. Online shopping platform operator Meituan, as well as technology heavyweights Tencent, Taiwan Semiconductor Manufacturing and SoftBank, were among the stocks weighing most heavily on the MSCI Asia Pacific Index, which slid 1.2%.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2020	MTD trend
		-1d	MTD	YTD	12Month	Performance %	
Dow Jones	31 537,35	0,05	5,19	3,04	12,79	22,34	↑
Nasdaq	13 465,20	-0,50	3,02	4,48	46,02	35,23	↑
S&P 500	3 881,37	0,13	4,50	3,34	20,32	28,88	↑
DI Eurostoxx 50	3 689,10	-0,29	5,96	3,84	1,13	25,12	↑
DAX	13 864,81	-0,61	3,22	1,06	6,36	25,22	↑
CAC	5 779,84	0,22	7,05	4,11	-0,21	26,46	↑
FTSE	6 625,94	0,21	3,41	2,56	-7,42	12,00	↑
ASX200	6 777,80	-0,90	2,58	2,90	-2,87	13,38	↑
Nikkei 225	29 694,15	-1,53	7,34	8,20	26,97	20,93	↑
MSCI World	2 789,21	0,04	4,79	3,69	19,67	25,19	↑
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2020	MTD trend
		-1d	MTD	YTD	12Month	Performance %	
Hang Seng	29 701,30	-3,04	5,01	9,07	10,74	9,07	↑
Shanghai	3 567,08	-1,91	2,41	2,71	17,68	23,72	↑
Brazil Ibovespa	115 227,50	2,27	0,14	-3,18	1,36	27,07	↑
India - NSE	50 168,71	0,84	8,39	5,06	24,29	14,38	↑
Russia Micex	3 433,93	-0,36	4,79	4,41	10,56	28,21	↑
MSCI Emerging	1 398,20	0,04	5,16	8,28	32,49	15,38	↑
SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2020	MTD trend
		-1d	MTD	YTD	12Month	Performance %	
JSE All Share	65 921,60	-2,14	5,52	10,96	20,12	8,24	↑
Top 40	60 493,97	-2,28	5,55	11,24	22,75	8,75	↑
Resi 10	66 149,43	-2,06	9,56	14,89	40,42	20,01	↑
Indi 25	86 641,24	-2,65	2,58	11,22	23,97	8,82	↑
Fini 15	12 233,98	-1,21	4,66	1,44	-13,80	-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
23 February 2021		
IMRP1	IM Redeemable Pref 1 Aug 21	dividend @ 1684.358590cps
THA	Tharisa Plc	dividend @ 53.175150cps

JSE Performance

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Top40 constituents	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	118,93	-3,60	4,10	-0,78	-11,72	-19,72	↑
AGL : Anglo American Plc	570,12	-2,10	13,91	17,55	49,83	21,60	↑
AMS : Anglo American Platinum Ltd	1 789,99	0,61	17,94	24,03	44,28	10,39	↑
ANG : Anglogold Ashanti Ltd	298,90	-3,33	-17,35	-12,74	-12,86	8,22	↓
APN : Aspen Pharmacare Holdings Lt	142,44	-0,45	-0,45	13,62	31,95	5,16	↓
BHP : Bhp Group Plc	467,42	-1,15	12,09	20,14	52,83	17,98	↑
BID : Bid Corp Ltd	282,98	-1,72	12,04	7,58	-5,15	-20,34	↑
BTI : British American Tobacco Plc	538,10	1,49	-2,36	-1,35	-15,36	-8,69	↓
BVT : Bidvest Group Ltd	169,99	-0,12	8,37	8,26	-6,85	-23,32	↑
CFR : Financiere Richemont-Dep Rec	141,80	-2,38	1,39	8,16	31,93	19,69	↑
CLS : Clicks Group Ltd	245,12	-0,04	-1,36	-2,99	3,43	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 329,95	-1,59	-4,12	-7,17	-1,19	-0,94	↓
DSY : Discovery Ltd	143,37	-1,74	11,47	-6,62	42,20	27,28	↑
EXX : Exxaro Resources Ltd	174,80	-1,74	15,76	25,85	47,13	5,92	↑
FSR : Firststrand Ltd	50,00	-1,32	4,65	-2,04	-12,51	-18,73	↑
GFI : Gold Fields Ltd	127,00	-1,78	-14,68	-7,68	7,09	43,50	↓
GRT : Growthpoint Properties Ltd	13,78	-0,43	13,70	9,63	-27,09	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	57,61	-0,50	-17,43	-19,54	-15,03	39,84	↓
IMP : Impala Platinum Holdings Ltd	237,00	-4,04	14,39	17,38	57,92	40,68	↑
INL : Investec Ltd	39,64	-1,59	3,09	8,19	-35,40	-37,83	↑
INP : Investec Plc	41,04	-1,35	3,35	9,00	-39,99	-42,72	↑
MCG : Multichoice Group Ltd	130,00	0,36	0,79	-2,99	32,92	0,00	↑
MNP : Mondi Plc	363,15	-2,44	1,55	5,84	13,67	5,16	↑
MRP : Mr Price Group Ltd	173,92	-2,29	0,61	1,92	8,91	-6,49	↑
MTN : Mtn Group Ltd	72,23	-0,61	15,38	20,00	-12,76	-27,03	↑
NED : Nedbank Group Ltd	132,75	-0,98	8,46	2,53	-28,59	-39,58	↑
NHM : Northam Platinum Ltd	211,52	-3,72	11,36	0,95	56,10	69,50	↑
NPN : Naspers Ltd-N Shs	3 595,19	-3,91	3,37	19,07	40,90	31,80	↑
NRP : Nepi Rockcastle Plc	91,00	0,40	-0,55	-2,67	-21,89	-21,25	↓
OMU : Old Mutual Ltd	13,70	-0,44	5,55	15,22	-16,62	-39,52	↑
PRX : Prosus Nv	1 764,73	-5,33	0,59	9,87	59,48	52,39	↑
REM : Remgro Ltd	104,31	-1,22	3,79	8,43	-16,99	-32,51	↑
RNI : Reinet Investments Sca	295,34	-1,51	11,50	7,16	-11,70	-0,68	↑
SBK : Standard Bank Group Ltd	134,34	-0,67	6,70	5,71	-11,03	-24,50	↑
SHP : Shoprite Holdings Ltd	138,18	-2,21	-1,38	-1,30	30,48	11,18	↓
SLM : Sanlam Ltd	61,78	-0,71	7,15	5,16	-10,95	-25,73	↑
SOL : Sasol Ltd	194,80	-3,27	18,07	45,45	-5,89	-55,87	↑
SPP : Spar Group Limited/The	190,22	-3,93	-1,98	0,36	13,56	-4,04	↓
SSW : Sibanye Stillwater Ltd	67,29	-4,23	14,15	12,15	60,29	67,18	↑
VOD : Vodacom Group Ltd	125,74	-0,26	1,59	1,09	8,28	7,88	↑
WHL : Woolworths Holdings Ltd	45,58	-1,96	1,45	15,28	18,70	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economics

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SA

- SA's unemployment rate rose to 32.5% in 4Q20, from 30.8% in 3Q20, worse than consensus of 31.5%. The main reason for the surge is because more people entered the labour force in Q4 (about 1 million more people), they moved from being 'not economically active' and began actively searching for work, and when they could not find work, they were officially classified as 'unemployed'. Therefore, the labour force participation rate rose to 56.6% in Q4, from 54.2% in Q3. The number of people unemployed increased by 701k in Q4 – there are now 7.2 million people unemployed in SA.
- Some of these people who entered the labour force in search of employment in Q4 were successful in finding work – the number of people employed increased by 333k in Q4 – there are now 15 million people employed in SA. The number of people employed in formal, informal, agricultural and private household employment all rose in Q4. Employment across all industries ticked up in Q4, apart from the mining and financial services industries – these industries shed 35k and 123k jobs respectively in Q4.
- The youth unemployment rate was 1.7% higher than a year ago, at 41.8% in 4Q20. The expanded unemployment rate (which includes discouraged work-seekers) fell to 42.6% in Q4, from 43.1% in Q3. Compared to a year ago however, this ratio is 3.9% higher.
- For 2020 as a whole, the number of people employed has declined by 1.4 million – people that lose their jobs either continue looking for new employment (and are classified as unemployed), or they become discouraged and stop looking for work (and are classified as not economically active), or a small minority would retire, or pursue educational opportunities (and are classified as not economically active). In addition to this, new entrants into the labour force will either start looking for work or remain idle (respectively classified as unemployed or not economically active). In 2020, the number of people unemployed rose by 0.5 million, while the number of not economically active people in the economy rose by 1.5 million. A lot of new entrants and newly unemployed people therefore became excluded from the workforce in 2020, as a result of failing to find employment and stopped looking entirely.

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
23-February							
09:00 AM	SA	Leading Indicator	DEC	110,0	115,1	114,5	-
09:00 AM	UK	ILO Unemployment Rate 3Mths	DEC	5,10%	5,10%	5,00%	-
11:30 AM	SA	South Africa Unemployment	4Q	31,5%	32,5%	30,8%	-
12:00 PM	EC	CPI Core YoY	JAN F	1,40%	1,40%	1,40%	-
12:00 PM	EC	CPI YoY	JAN F	0,90%	0,90%	-0,30%	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	DEC	9,90%	10,10%	9,08%	9,20%
05:00 PM	US	Conf. Board Consumer Confidence	FEB	90,0	91,3	89,3	88,9
05:00 PM	US	Richmond Fed Manufact. Index	FEB	15	14	14	-
24-February							
09:00 AM	GE	GDP SA QoQ	4Q F	0,10%	-	0,10%	-
09:00 AM	GE	GDP NSA YoY	4Q F	-2,90%	-	-2,90%	-
05:00 PM	US	New Home Sales	JAN	856k	-	842k	-
05:00 PM	US	New Home Sales MoM	JAN	1,60%	-	1,60%	-
25-February							
07:00 AM	JN	Leading Index CI	DEC F	-	-	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	92,0	-	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	1,0%	-	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 -83,1b	-	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	-

Source: Bloomberg 2021/02/24 08:15

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