

# DAILY MARKET COMMENTARY



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(\* when available)

## Key Daily Drivers

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### SNIPPETS

Currencies	Globally softer USD provides boost for majors and EM currencies
Commodities	Brent oil climbed above \$65 a barrel; Copper climbed above \$9,000 a tonne
Equities	Inflationary fears are driving commodity prices higher given the weaker outlook for the USD; this bodes well for SA's trade terms

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
22/02	US	Leading Index	0.5%/0.4%/0.4%	The leading index rose by 0.5% in January to 110.3
23/02	US	Consumer Confidence	--/90.0/89.3	Preliminary consumer confidence released by the University of Michigan signalled that consumer confidence dropped in February
23/02	SA	Unemployment	--/31.5%/30.8%	Unemployment rate is expected to increase
23/02	UK	Unemployment	--/5.1%/5.0%	Increase in job cuts and uncertainty emanating from deadline extensions of the furlough scheme by government

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	3,97	24,85	11,55	24,75	-230,85	↑
R186-5,8 yrs	7,20	9,25	52,55	53,45	-69,75	↑
R2030-8,9 yrs	8,97	9,60	25,00	23,70	16,10	↑
R2048-27 yrs	10,95	9,65	16,15	14,55	93,55	↑
US 10 yr	1,37	0,01	29,90	45,05	-10,59	↑
UK 10 yr	0,68	-1,90	35,20	48,20	10,60	↑
German 10 yr	-0,34	-3,40	17,90	23,00	9,20	↑
Japan 10 yr	0,13	1,60	7,10	10,40	18,10	↑

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	3,65	0,00	0,00	2,50	-292,50	→
SA 6m NCD	4,00	0,00	5,00	12,50	-297,50	↑
SA 12m NCD	4,38	2,50	15,00	30,00	-285,00	↑
US 3m LIBOR	0,18	-0,71	-2,66	-6,31	-152,08	↓
UK 3m LIBOR	0,06	0,14	2,11	3,50	-69,39	↑
Japan 3m LIBOR	-0,08	0,02	1,50	0,30	-1,48	↑

Source: Bloomberg & Nedbank CIB Time 2021/02/23 06:24

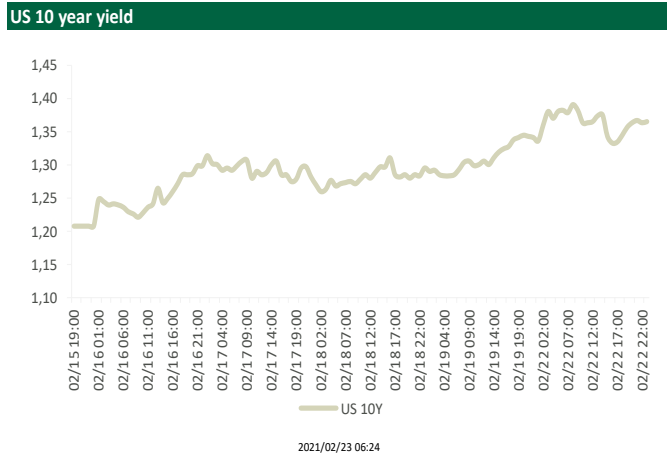
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,71	2,50	15,50	40,00	-254,00	↑
6X9 FRA	3,82	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,12	8,00	45,50	79,00	-188,50	↑
18X21 FRA	4,70	8,00	53,50	91,50	-138,50	↑
SA 2yr Swap	4,21	5,55	37,70	65,70	-194,20	↑
SA 3yr Swap	4,70	0,50	54,00	78,50	-154,50	↑
SA 5yr Swap	5,66	0,00	73,00	91,00	-88,00	↑
SA 10yr Swap	7,35	10,50	65,50	75,00	0,50	↑
SA 15yr Swap	8,09	11,00	53,50	63,50	34,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,14	-4,95	-27,80	-9,30	-194,70	↓
3v10y	-2,65	-10,00	-11,50	3,50	-155,00	↓
R2030-R208	5,00	-15,25	13,45	-1,05	246,95	↑
R2048-R2030	1,98	0,05	-8,85	-9,15	77,45	↓
5y-R2030	-3,31	-9,60	48,00	67,30	-104,10	↑
10y-R2030	-1,63	0,90	40,50	51,30	-15,60	↑
15y-R2030	-0,89	1,40	28,50	39,80	17,90	↑
SA 5yr CDS spread - basis points	223,00		-4,00	15,00	43,00	↓

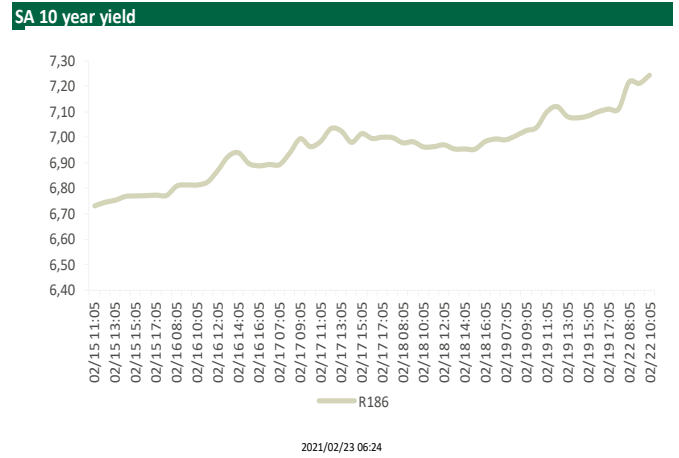
Source: Bloomberg & Nedbank CIB Time 2021/02/23 06:24

### US 10 Year Yield



Source: Bloomberg, Nedbank

### SA 10 Year Yield



Source: Bloomberg, Nedbank

# Currencies

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- The rand started the week opening at 14.7600. Early in the session, demand for USD controlled the currency's direction as the rand traded sharply weaker in thin liquidity. There seemed to be investor caution ahead of the budget later in the week, with buying interest stemming from offshore counterparts. However, with the currency printing a high of 14.9300, local market players did take advantage of the higher levels. This saw strong selling of USD emerge, helping to contain the rand's move to the topside. Towards the end of the day, the rand was able to recover ground lost, as it closed the day back at the opening levels. The overnight sessions saw the rand continue to build momentum; it traded to a best level of 14.6225 in New York. This morning, we open at 14.6325, the EURZAR opens at 17.8100 and the GBPZAR opens at 20.6050.
- The international markets closed the day firmer. The EUR initially traded down below the 1.2100 mark but quickly recovered on the back of a softer USD, and it closed the session near its highs of 1.2150. The GBP traded from the sub-1.40s to its highs of 1.4060 into the local close. The yen traded steadily firmer as it closed the day at 105.05 after opening at 105.65. This morning, the EUR, GBP and yen hold on to gains made yesterday, opening at 1.2172, 1.4083 and 105.04, respectively. Gold had a strong start to the week. It closed USD20 better on the day at USD1,809/oz.
- On the data front, we have Eurozone CPI, SA unemployment data for 4Q 2020 and US consumer confidence numbers. This week, the focus will be on the upcoming local budget on Wednesday.
- Possible trading range for the rand today: 14.5000 to 14.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.41	0.08	2.67	2.96	8.90	↑	USD weakness
EURUSD	1.22	0.09	0.26	-0.39	12.11	↑	USD weakness
USDJPY	105.04	-0.04	0.34	-1.70	-5.41	↓	USD strength
USDAUD	1.26	0.01	-3.42	-2.81	-16.55	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.64	-0.28	-3.57	-0.38	-3.49	↓	ZAR strength
GBPZAR	20.60	-0.21	-0.83	2.49	4.92	↓	ZAR strength
EURZAR	17.81	-0.19	-3.39	-0.79	7.67	↓	ZAR strength
AUDZAR	11.59	-0.29	-0.10	2.44	13.63	↓	ZAR strength
ZARJPY	7.18	0.26	3.85	2.08	-1.81	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52.64	-1.03	3.04	0.25	7.96	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	0.28	2.92	1.35	2.13	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	7.49	0.29	2.96	0.71	10.34	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.71	0.00	3.77	0.39	8.69	↑	ZAR strength
ZARNGN (Nigerian naira)	26.03	0.28	3.47	-4.02	7.48	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	0.28	2.73	-1.11	10.61	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.48	0.28	4.75	2.66	34.95	↑	ZAR strength
ZARMZN (Mozambican metical)	5.10	-0.06	3.40	0.14	15.95	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.46	1.32	-0.21	4.79	19.62	↓	USD weakness
USDTRY (Turkish Lira)	7.02	-0.02	-4.13	-6.02	12.82	↓	USD weakness
USDMXN (Mexican Peso)	20.72	-0.07	0.69	3.87	7.95	↑	USD strength
USDINR (Indian Rupee)	72.50	-0.22	-0.63	-0.78	0.68	↓	USD weakness
USDRUB (Russian Ruble)	74.31	0.25	-1.94	-0.14	13.79	↓	USD weakness

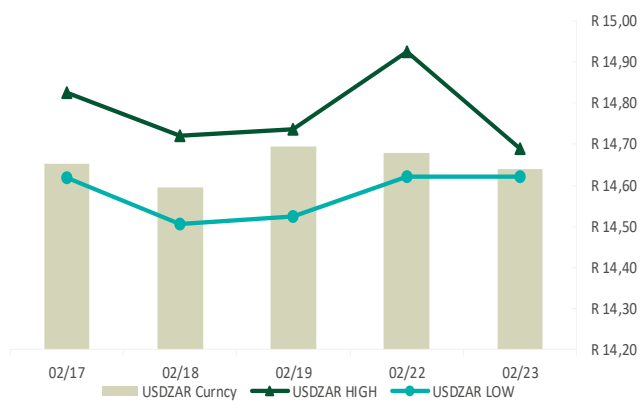
Source: Bloomberg & Nedbank CIB

Time: 2021/02/23 06:24

\*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)

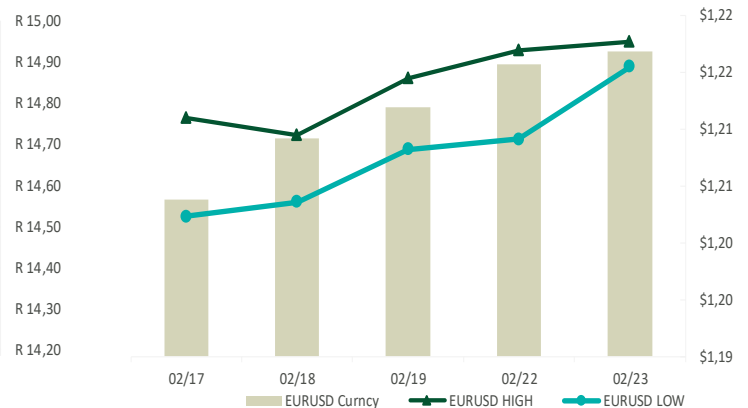


2021/02/23 06:24

Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



2021/02/23 06:24

Source: Bloomberg, Nedbank

# Commodities

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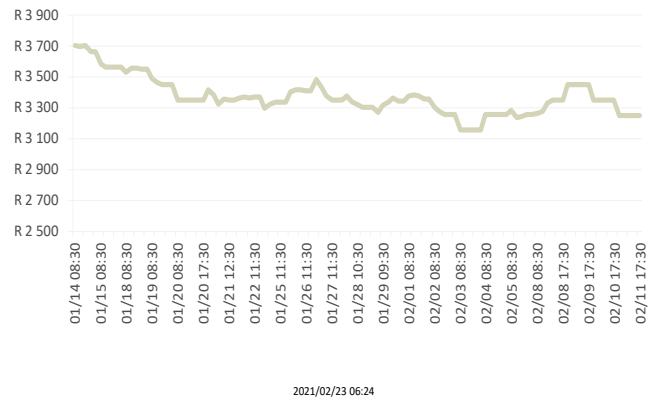
- Brent oil climbed above \$65 a barrel after Goldman Sachs Group Inc. released a report predicting that oil prices could advance above \$70 a barrel in upcoming months. In ZAR terms its nearing R1,000 per barrel, a level last seen in December 2019.
- Copper climbed above \$9,000 a tonne for the first time since 2011 yesterday, fuelled speculative bets on higher prices from China.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	66,22	1,50	18,50	27,84	13,20	↑
WTI crude (\$)	62,50	1,30	19,73	28,81	17,09	↑
Gold spot (\$)	1 812,11	0,13	-1,92	-4,54	9,20	↓
Platinum spot (\$)	1 272,17	-0,30	18,01	18,66	31,63	↑
SA white maize spot (R)	3 241,00	2,63	-3,08	-2,29	22,07	↓

Source: Bloomberg & Nedbank CIB  
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## SA White Maize

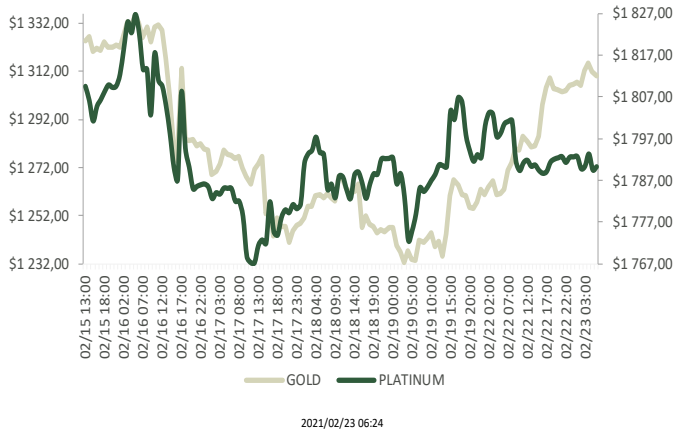
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs. Gold

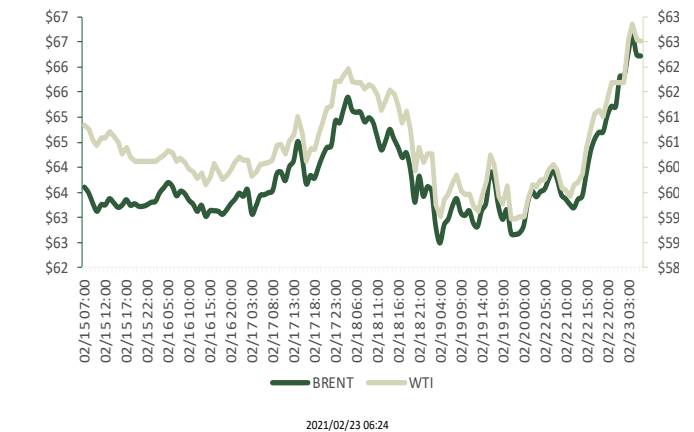
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 -0.23%; a rather dull day in local markets with volumes fairly low; all waiting for SA's Budget and Powell on Wednesday; NPN -2.4%. Reflation trade largely driving markets with Resi +1.16% as commodity prices continue ticking higher; copper futures +16.85% in February 2021. Plat index +2.67% O/P; AMS reported a solid set of nrs in line with peers', paying a solid dividend of R35.35 (40% of headline earnings). Banks -0.12%; SA regulator said to relax guidance to banks on dividends; SAPY +1.7% as domestic names remain well bid; GenRet +1.4%. SPG +6.3%; 1H nrs... revenue increased by 5.8%, operating profit increased by 0.5%, HEPS increased 4.7% (guidance: 3.6-6.2%). SOL -0.77%; 1H nrs... Adj. EBITDA was down 6% vs guidance 0% to down 10%; will not pursue rights issue; div suspension to remain. Worth noting: turnover light at R15bn; 199k CLS at 24,850, 70k AMS at 176,100, 3.9m GLN at 6,305, 3.7m OMU at 1,385, 1.4m NY1, 450k ABG at 12,458.

### UK/Europe

- European equities fell as investors shifted out of the pandemic winners, while travel shares surged to a one-year high on optimism about easing lockdown restrictions in the UK. The Stoxx Europe 600 Index closed 0.4% lower in London, paring earlier declines of as much as 1.3%. Defensive and growth sectors, such as technology, personal care and utilities, paced the retreat. By contrast, travel shares jumped after UK Prime Minister Boris Johnson outlined plans to fully restart the economy from 21 June. Britain's FTSE 250 and FTSE 100 both trimmed their losses, with PM Johnson pledging to reopen England's stores and outdoor hospitality from mid-April. Retailers, restaurants, pub operators, airlines and hotels rallied on the news. But lockdown beneficiaries, such as food-delivery firms, payments companies and home-office suppliers, including meal-kit maker HelloFresh SE and Delivery Hero SE, were among the worst performers.

### USA

- Tech stocks pulled back on valuation concerns, while commodities rallied and bond yields rose, with investors pricing in stronger growth and faster inflation as the global economy recovers. The Nasdaq 100 slid almost 2% towards a three-week low as investors questioned the appeal of expensive, growth-focused stocks. The S&P 500 Index fell for a fifth day, its longest losing streak in a year. Gains for energy shares and financial companies limited losses on the Dow Jones Industrial Average. European and Asian markets were broadly negative. Commodities were almost uniformly green. Brent oil climbed above USD65 a barrel as Goldman Sachs Group Inc. predicted prices could advance into the USD70s in the coming months. Copper briefly rose above USD9,000 a metric ton for the first time in nine years, taking another step closer to an all-time high set in 2011 as investors bet that supply tightness will increase as the world recovers from the pandemic.

### Asia

- Most Asian stocks advanced with US equity futures Tuesday as investors assessed expectations for faster growth and inflation that drove up commodities and bond yields. The USD dipped. Stocks outperformed in Hong Kong and Australia, but slipped in South Korea. Japan is shut for a holiday. S&P 500 contracts edged up after fluctuating earlier. The index fell for a fifth day, its longest losing streak in a year.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Dow Jones	31 521,69	0,09	5,13	2,99	8,72	22,34	↑
Nasdaq	13 533,05	-2,46	3,54	5,00	41,31	35,23	↑
S&P 500	3 876,50	-0,77	4,37	3,21	16,14	28,88	↑
DJ Eurostoxx 50	3 699,85	-0,37	6,27	4,14	-2,65	25,12	↑
DAX	13 950,04	-0,31	3,85	1,69	2,73	25,22	↑
CAC	5 767,44	-0,11	6,82	3,89	-4,35	26,46	↑
FTSE	6 612,24	-0,18	3,20	2,35	-10,69	12,00	↑
ASX200	6 816,20	0,52	3,16	3,48	-4,52	13,38	↑
Nikkei 225	30 156,03	0,46	9,01	9,88	28,94	20,93	↑
MSCI World	2 788,11	-0,65	4,75	3,65	16,04	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Hang Seng	30 769,20	1,48	8,79	12,99	12,67	9,07	↑
Shanghai	3 654,77	0,34	4,93	5,23	20,24	23,72	↑
Brazil Bovespa	112 667,70	-4,87	-2,09	-5,33	-0,89	27,07	↓
India - NSE	49 934,42	0,38	7,88	4,57	21,29	14,38	↑
Russia Micex	3 433,93	-0,36	4,79	4,41	10,56	28,21	↑
MSCI Emerging	1 397,67	-2,26	5,12	8,24	28,91	15,38	↑

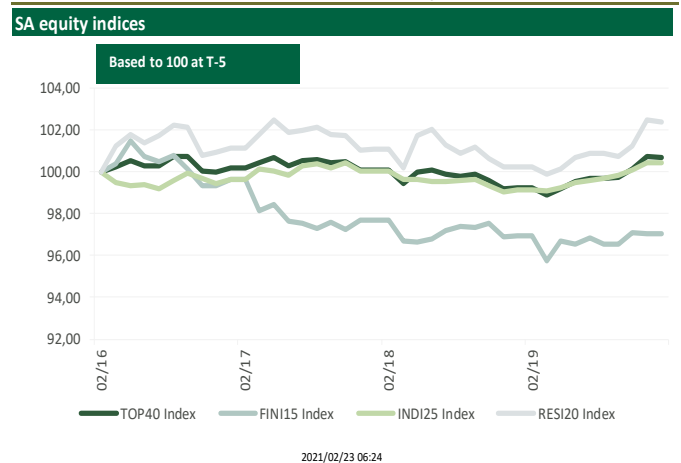
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
JSE All Share	67 362,82	-0,15	7,83	13,39	17,49	8,24	↑
Top 40	61 903,64	-0,32	8,01	13,84	20,01	8,75	↑
Resi 10	67 541,73	0,78	11,87	17,31	35,34	20,01	↑
Indi 25	89 000,89	-1,18	5,37	14,25	22,44	8,82	↑
Fini 15	12 384,41	0,12	5,95	2,69	-16,07	-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
<b>23 February 2021</b>		
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	123,37	-0,64	7,98	2,93	-11,88	-19,72	↑
AGL : Anglo American Plc	582,34	-0,82	16,35	20,07	40,23	21,60	↑
AMS : Anglo American Platinum Ltd	1 779,05	1,52	17,21	23,28	31,24	10,39	↑
ANG : Anglogold Ashanti Ltd	309,20	0,91	-14,50	-9,73	-8,52	8,22	↓
APN : Aspen Pharmacare Holdings Lt	143,09	-2,13	0,01	14,13	33,06	5,16	↑
BHP : Bhp Group Plc	472,88	0,97	13,40	21,54	45,94	17,98	↑
BID : Bid Corp Ltd	287,94	-0,26	14,01	9,47	-8,96	-20,34	↑
BTI : British American Tobacco Plc	530,18	0,26	-3,80	-2,80	-19,07	-8,69	↓
BVT : Bidvest Group Ltd	170,20	-2,57	8,50	8,39	-9,50	-23,32	↑
CFR : Financiere Richemont-Dep Rec	145,26	0,25	3,86	10,80	31,41	19,69	↑
CLS : Clicks Group Ltd	245,21	-1,75	-1,32	-2,95	-0,38	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 351,41	-0,34	-2,57	-5,67	-2,84	-0,94	↓
DSY : Discovery Ltd	145,91	2,35	13,44	-4,97	39,91	27,28	↑
EXX : Exxaro Resources Ltd	177,90	-0,31	17,81	28,08	43,53	5,92	↑
FSR : Firststrand Ltd	50,67	-0,53	6,05	-0,72	-14,91	-18,73	↑
GFI : Gold Fields Ltd	129,30	2,99	-13,13	-6,01	13,81	43,50	↓
GRT : Growthpoint Properties Ltd	13,84	1,02	14,19	10,10	-28,77	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	57,90	3,39	-17,01	-19,13	-2,36	39,84	↓
IMP : Impala Platinum Holdings Ltd	246,97	2,37	19,21	22,32	50,84	40,68	↑
INL : Investec Ltd	40,28	1,44	4,76	9,93	-35,95	-37,83	↑
INP : Investec Plc	41,60	0,85	4,76	10,49	-40,62	-42,72	↑
MCG : Multichoice Group Ltd	129,53	-0,28	0,43	-3,34	29,79	0,00	↑
MNP : Mondi Plc	372,23	0,08	4,09	8,48	12,39	5,16	↑
MRP : Mr Price Group Ltd	178,00	-0,06	2,97	4,31	6,61	-6,49	↑
MTN : Mtn Group Ltd	72,67	-0,04	16,09	20,73	-16,84	-27,03	↑
NED : Nedbank Group Ltd	134,07	1,28	9,54	3,54	-30,27	-39,58	↑
NHM : Northam Platinum Ltd	219,70	1,78	15,66	4,85	49,04	69,50	↑
NPN : Naspers Ltd-N Shs	3 741,50	-2,43	7,58	23,92	40,41	31,80	↑
NRP : Nepi Rockcastle Plc	90,64	2,42	-0,94	-3,06	-24,80	-21,25	↓
OMU : Old Mutual Ltd	13,76	-0,72	6,01	15,73	-18,92	-39,52	↑
PRX : Prosus Nv	1 864,00	-3,81	6,25	16,05	60,38	52,39	↑
REM : Remgro Ltd	105,60	0,00	5,07	9,77	-19,30	-32,51	↑
RNI : Reinet Investments Sca	299,87	0,66	13,21	8,80	-12,06	-0,68	↑
SBK : Standard Bank Group Ltd	135,24	0,27	7,42	6,42	-15,23	-24,50	↑
SHP : Shoprite Holdings Ltd	141,31	0,05	0,85	0,94	27,67	11,18	↑
SLM : Sanlam Ltd	62,22	-0,35	7,91	5,91	-13,64	-25,73	↑
SOL : Sasol Ltd	201,39	-0,77	22,06	50,37	-5,93	-55,87	↑
SPP : Spar Group Limited/The	198,00	1,05	2,03	4,46	14,85	-4,04	↑
SSW : Sibanye Stillwater Ltd	70,26	2,67	19,19	17,10	48,70	67,18	↑
VOD : Vodacom Group Ltd	126,07	-0,04	1,86	1,35	4,87	7,88	↑
WHL : Woolworths Holdings Ltd	46,49	3,15	3,47	17,58	15,68	-18,64	↑

Source: Bloomberg & Nedbank CIB

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## Foreign Flows

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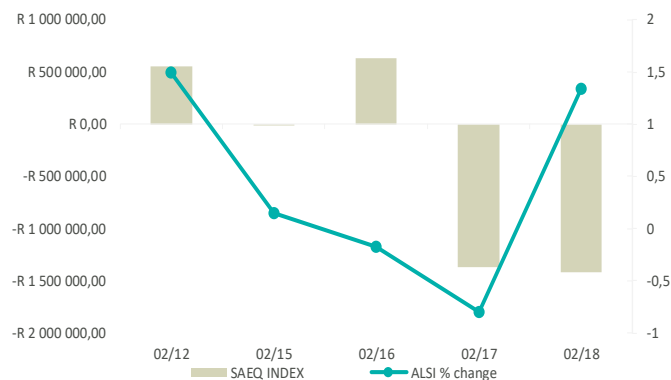
Foreign flows (bn)	Week to 19 Feb 2021	Month to 19 Feb 2021	Year to 19 Feb 2021
Foreign flows into SA equity market	-R 2,861	-R 4,680	-R 124,784
Foreign flows into SA bond market	-R 17,975	-R 0,854	-R 45,511
Total foreign flows	-R 20,837	-R 5,534	-R 170,295

Source : Bloomberg

2021/02/23 06:24

### Foreign Equity Flows: 5 Day History

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

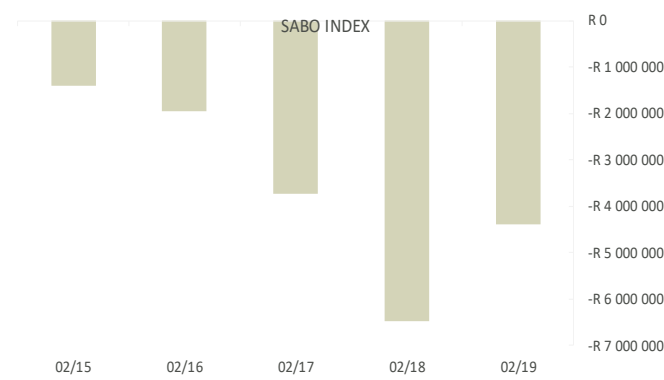


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Source: Bloomberg, Nedbank

### Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2021/02/23 06:24

Source: Bloomberg, Nedbank



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>22-February</b>							
11:00 AM	GE	IFO Expectations	FEB	91,7	94,2	91,1	-
11:00 AM	GE	IFO Current Assessment	FEB	89,1	90,6	89,2	-
11:00 AM	GE	IFO Business Climate	FEB	90,5	92,4	90,1	-
03:30 PM	US	Chicago Fed Nat Activity Index	JAN	0,50	0,66	0,52	0,41
05:00 PM	US	Leading Index	JAN	0,40%	0,50%	0,30%	0,40%
05:30 PM	US	Dallas Fed Manf. Activity	FEB	5,0	17,2	7,0	-
<b>23-February</b>							
09:00 AM	SA	Leading Indicator	DEC	110,0	-	114,5	-
09:00 AM	UK	ILO Unemployment Rate 3Mths	DEC	5,10%	-	5,00%	-
11:30 AM	SA	South Africa Unemployment	4Q	31,5%	-	30,8%	-
12:00 PM	EC	CPI Core YoY	JAN F	1,40%	-	1,40%	-
12:00 PM	EC	CPI YoY	JAN F	0,90%	-	-0,30%	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	DEC	9,90%	-	9,08%	-
05:00 PM	US	Conf. Board Consumer Confidence	FEB	90,0	-	89,3	-
05:00 PM	US	Richmond Fed Manufact. Index	FEB	16	-	14	-
<b>24-February</b>							
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	855k	-	842k	-
05:00 PM	US	New Home Sales MoM	JAN	1,54%	-	1,60%	-
<b>25-February</b>							
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	-

Source: Bloomberg

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