

# 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

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

Currencies	The rand maintains its firmer bias as the USD retreats
Commodities	Oil extended a rally; Gold inched up
Equities	Bitcoin jumps to a record high after Tesla bought USD1.5bn

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
02/10	SA	SACCI Business confidence	--	Likely to remain below average due to tighter lockdown restrictions and load-shedding impacting on manufacturing.
02/10	US	CPI	--/1.5%/1.4%	Due to higher fuel prices.
02/11	SA	Mining Production	--/5.2%/-11.6%	Stricter lockdown restrictions in export countries could hamper on production. Electricity supply constraints.
02/11	SA	Manufacturing production	--/1.0%/-3.5%	Effects of the pandemic continue to weigh down on industries. Electricity supply constraints.
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

**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	3,84	-3,45	-2,35	10,85	-268,25	↓
R186-5,9 yrs	6,67	-0,10	-1,00	-0,10	-130,50	↓
R2030-9 yrs	8,50	-0,05	-22,65	-23,95	-36,45	↓
R2048-27 yrs	10,55	-0,15	-23,35	-24,95	41,45	↓
US 10 yr	1,16	-1,20	9,22	24,37	-42,49	↑
UK 10 yr	0,48	-0,70	14,80	27,80	-9,50	↑
German 10 yr	-0,45	0,30	7,30	12,40	-5,90	↑
Japan 10 yr	0,07	-0,30	1,40	4,70	10,60	↑

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	3,65	0,00	0,00	2,50	-292,50	→
SA 6m NCD	3,98	1,25	2,50	10,00	-312,50	↑
SA 12m NCD	4,24	1,25	1,25	16,25	-316,25	↑
US 3m LIBOR	0,19	-0,18	-1,10	-4,75	-155,08	↓
UK 3m LIBOR	0,05	0,75	0,85	2,24	-71,73	↑
Japan 3m LIBOR	-0,09	0,10	0,08	-1,12	-3,28	↑

Source: Bloomberg & Nedbank CIB Time 2021/02/09 07:34

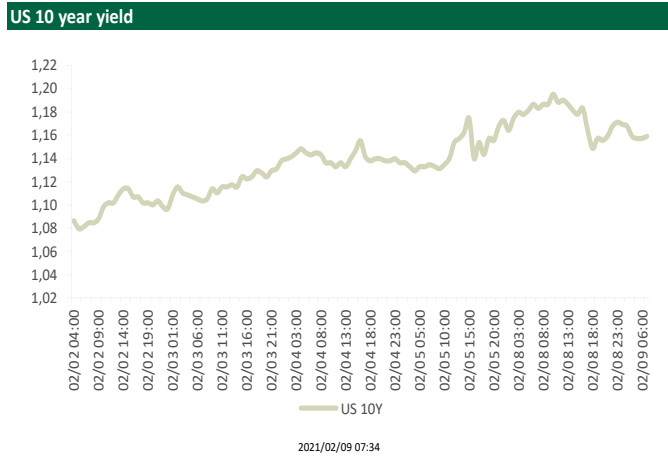
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,65	0,50	9,00	33,50	-281,00	↑
6X9 FRA	3,71	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,80	2,50	13,50	47,00	-243,00	↑
18X21 FRA	4,36	4,50	19,50	57,50	-196,50	↑
SA 2yr Swap	3,97	2,20	13,90	41,90	-237,00	↑
SA 3yr Swap	4,31	5,25	15,25	39,75	-212,25	↑
SA 5yr Swap	5,03	-0,25	10,00	28,00	-166,50	↑
SA 10yr Swap	6,66	9,00	-3,00	6,50	-83,50	↓
SA 15yr Swap	7,50	8,50	-5,50	4,50	-40,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,69	-6,80	16,90	35,40	-153,50	↑
3v10y	-2,35	-3,75	18,25	33,25	-128,75	↑
R2030-R208	4,66	3,40	-20,30	-34,80	231,80	↓
R2048-R2030	2,06	-0,10	-0,70	-1,00	77,90	↓
5y-R2030	-3,47	-0,20	32,65	51,95	-130,05	↑
10y-R2030	-1,84	9,05	19,65	30,45	-47,05	↑
15y-R2030	-1,00	8,55	17,15	28,45	-4,05	↑
SA 5yr CDS spread - basis points	206,00		-21,00	-2,00	23,00	↓

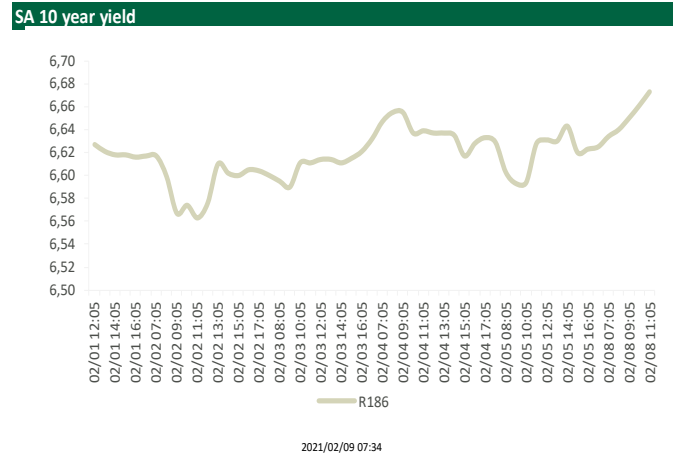
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### US 10 Year Yield



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 | +2711 535 4005

- The new week got underway with the rand trading in the high 14.80s. The opening levels proved attractive to buyers of USD, and the rand initially traded weaker to trade to a high of 15.0000. Going into the close of the session, the local unit recovered the day's losses and by the time of the local close, it was again trading sub-14.9000. This scenario continued into the New York session, and this morning, it currently trades at the lows around 14.8050. The EURZAR is currently trading at 17.8850 and the GBPZAR is at 20.4035.
- On the international front, the major currency pairs continued to post steady gains, although only modest gains relative to the USD, with the EURUSD trading from a low of 1.2022 to the current levels around 1.2080. The price action in the GBPUSD was somewhat more erratic; this morning, it is currently trading at 1.3782, having touched a low of 1.3680 yesterday.
- Gold is currently trading at 1,840.65, some USD25 firmer than the same time yesterday.
- Data releases scheduled for today: locally, there are no releases; from Europe, we have German trade and current account releases; and from the US, we have Jolt job openings, and the Fed's Bullard is scheduled to speak.
- Since the release of the US data on Friday, the USD has remained on the back foot across the board. Emerging markets appear to be the primary beneficiaries of this scenario. The rand is potentially poised to test this year's best levels around the 14.7500 level.
- Possible trading range for the rand today: 14.6000 to 15.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.38	0.29	0.53	0.81	6.71	↑	USD weakness
EURUSD	1.21	0.24	-0.47	-1.12	10.70	↓	USD strength
USDJPY	104.88	-0.33	0.19	-1.55	-4.66	↑	USD strength
USDAUD	1.29	-0.30	-1.09	-0.45	-13.47	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.81	-0.48	-2.40	0.75	-1.16	↓	ZAR strength
GBPZAR	20.41	-0.20	-1.80	1.55	5.20	↓	ZAR strength
EURZAR	17.89	-0.22	-2.97	-0.38	8.63	↓	ZAR strength
AUDZAR	11.44	-0.18	-1.37	1.20	12.47	↓	ZAR strength
ZARJPY	7.08	0.15	2.56	0.77	-3.47	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52.62	0.48	3.00	0.21	7.24	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	0.32	1.92	0.34	0.69	↑	ZAR strength
ZARKES (Kenyan shilling)	7.41	0.47	1.90	-0.39	9.28	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.68	0.18	2.78	-0.63	7.58	↑	ZAR strength
ZARNGN (Nigerian naira)	25.73	0.48	2.37	-5.20	5.52	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	0.51	2.29	-1.58	8.27	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.44	0.48	1.83	-0.33	31.47	↑	ZAR strength
ZARMZN (Mozambican metical)	5.06	0.51	2.51	-0.78	15.30	↑	ZAR strength

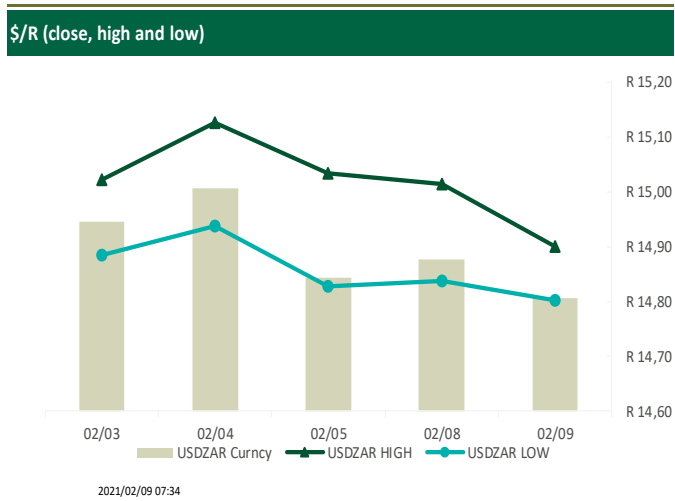
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.36	-0.36	-2.13	2.97	19.26	↓	USD weakness
USDTRY (Turkish Lira)	7.07	-0.05	-3.37	-5.25	14.97	↓	USD weakness
USDMXN (Mexican Peso)	20.05	-0.30	-2.62	0.67	6.74	↓	USD weakness
USDINR (Indian Rupee)	72.86	-0.14	-0.13	-0.28	2.15	↓	USD weakness
USDRUB (Russian Ruble)	74.30	-0.47	-1.95	-0.15	13.69	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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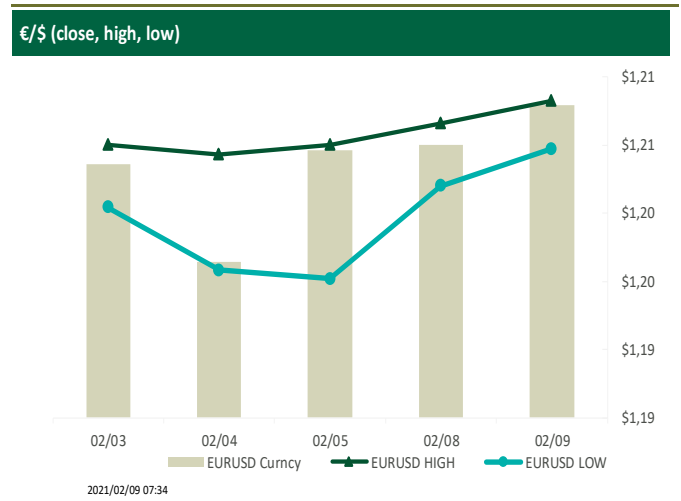
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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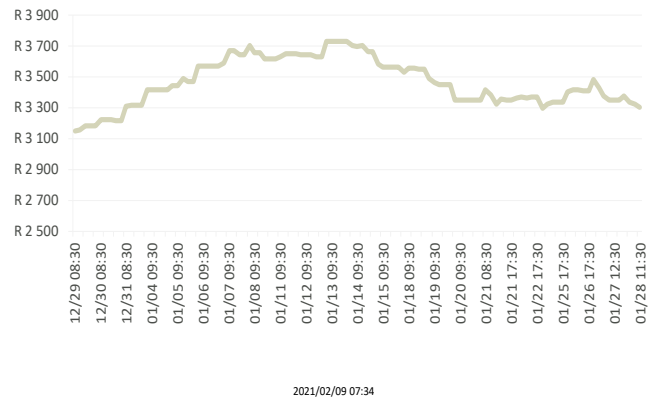
- Commodities prices pointed to renewed optimism in the global economic recovery. Gold prices inched up as a weaker dollar and hopes of a massive U.S. stimulus package boosted the precious metal's appeal.
- Oil extended a rally from the highest level in more than a year on signs the global market is tightening and demand is improving.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61,03	0,78	9,22	17,82	12,04	↑
WTI crude (\$)	58,43	0,79	11,93	20,42	16,12	↑
Gold spot (\$)	1 841,35	0,58	-0,34	-3,00	17,12	↓
Platinum spot (\$)	1 182,57	1,79	9,70	10,30	22,77	↑
SA white maize spot (R)	3 347,00	2,89	0,09	0,90	9,38	↑

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

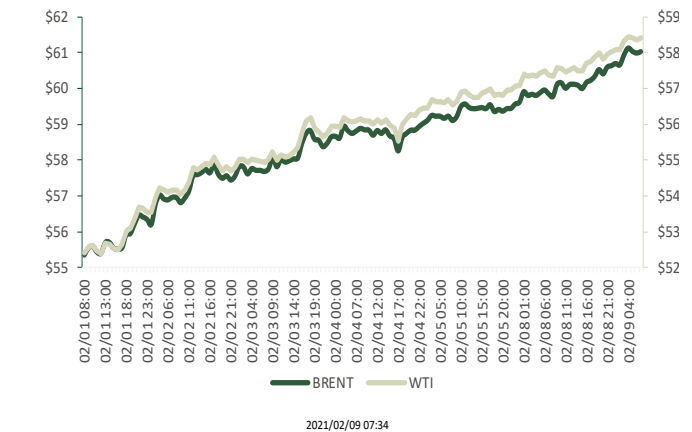
Platinum vs. Gold



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 +1.31%; reflation trade back on the cards as Treasury Secretary Yellen pushes for a robust stimulus package; gold index +3.4%...gold price +0.97%. Commodity prices rose with DXY -0.60% from Friday's highs; plat +3%, copper +1%, Brent +1%, nickel +2.2%, Nat Gas ICE +8%. Resi +3.4% naturally higher with AGL +4.6% O/P and GLN +4.3% a close second; rand reached a 15.01 high but reversed losses towards close. Banks -1.9% on profit taking after last week's gains; this was true for telcos -0.52% bar TKG; SAPY +0.67% and GenRet +0.2%. TKG +12.2% – YTD FCF of R2.8bn is a solid; AMS +4.2% – HEPS to increase 49-69%; PAN +x% – HEPS to increase 81% and 92%, respectively.

### UK/Europe

- European equities rose, buoyed by slowing coronavirus infections globally and by the prospect of fresh stimulus in the US, with cyclical advancing and deal making boosting the region's tech sector. The Stoxx 600 gained 0.3%, miners (+2.2%) pulled ahead on the sector leader-board, lifted by rising metals prices. Defensive sectors retreated, led by real estate (-0.8%) and utilities (-1.1%). Euro Stoxx 50 up 0.3%, FTSE 100 up 0.5%, DAX unchanged, CAC 40 up 0.5%, FTSEMIB up 1.5%, IBEX 35 up 0.1%, AEX Index up 0.5%, Swiss Market Index up 0.2%. Credit: iTraxx Main down 0.1bps at 47.5, iTraxx Crossover up 1.8bps at 244.6.

### USA

- Stocks in Asia-Pacific are mostly higher following overnight gains on Wall Street. Stocks slipped in Japan and Australia, and edged higher in China and Hong Kong. S&P futures were little changed after US shares rose for a sixth straight session. PBoC injects 50bn yuan with reverse repo; total maturity amounts to 80bn yuan today, sets yuan fixing at 6.4533 vs 6.4678 on 8 February.

### Asia

- Most Asian stocks rose Wednesday, extending a global rally amid a slew of corporate earnings. Shares outperformed in Australia and Japan, but dipped in Hong Kong. Treasuries remain under modest pressure as regional stocks rise, lifting S&P e-minis. Markets brace for refunding announcement, which tends to create a steepening bias, and new long-end IG issuance. PBoC injects 100bn yuan with reverse repo; total maturity amounts to 180bn yuan today, sets yuan fixing at 6.4669 vs 6.4736 on 2 February.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Dow Jones	31 385,76	0,76	4,68	2,55	7,85	22,34	↑	
Nasdaq	13 987,64	0,95	7,02	8,53	46,92	35,23	↑	
S&P 500	3 915,59	0,74	5,42	4,25	17,67	28,88	↑	
DJ Eurostoxx 50	3 665,51	0,27	5,29	3,18	-3,50	25,12	↑	
DAX	14 059,91	0,02	4,67	2,49	4,04	25,22	↑	
CAC	5 686,09	0,47	5,31	2,42	-5,70	26,46	↑	
FTSE	6 523,53	0,53	1,81	0,98	-12,63	12,00	↑	
ASX200	6 821,20	-0,86	3,24	3,55	-2,87	13,38	↑	
Nikkei 225	29 431,33	0,15	6,39	7,24	23,52	20,93	↑	
MSCI World	2 795,89	0,81	5,04	3,99	16,27	25,19	↑	

Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Hang Seng	29 465,00	0,50	4,18	8,20	7,52	9,07	↑	
Shanghai	3 584,44	1,47	2,91	3,21	24,63	23,72	↑	
Brazil Bovespa	119 696,40	-0,45	4,02	0,57	5,21	27,07	↑	
India - NSE	51 552,90	0,40	11,38	7,96	25,31	14,38	↑	
Russia Micex	3 445,90	1,57	5,15	4,77	11,60	28,21	↑	
MSCI Emerging	1 399,82	0,32	5,28	8,41	28,23	15,38	↑	

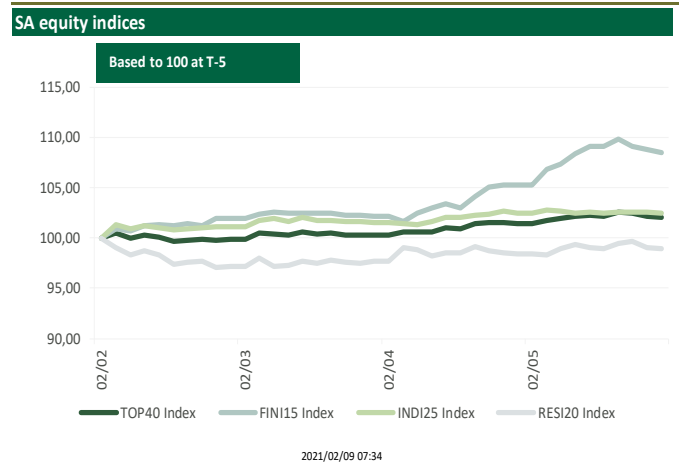
  

SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
JSE All Share	65 059,16	1,20	4,14	9,51	13,59	8,24	↑	
Top 40	59 647,94	1,31	4,08	9,69	16,06	8,75	↑	
Resi 10	62 814,94	3,43	4,04	9,10	31,36	20,01	↑	
Indi 25	87 381,37	0,68	3,46	12,17	19,11	8,82	↑	
Finl 15	12 386,98	-1,60	5,97	2,71	-18,36	-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
9 February 2021		
ACG	Anchor Group Ltd	Scheme of arrangement @ 425cps
IMRP8	IM8 Redeemable Pref 19 Dec24	dividend @ 6726.356160cps
IMRP9	IM Redeemable Pref 19 Dec24	dividend @ 6726.356160cps
KAL	Kaap Agri Limited	dividend @ 50cps

## JSE Performance

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Top40 constituents	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	126,61	-1,09	10,82	5,63	-13,53	-19,72	↑
AGL : Anglo American Plc	528,87	4,69	5,67	9,05	33,59	21,60	↑
AMS : Anglo American Platinum Ltd	1 641,49	4,25	8,15	13,74	42,22	10,39	↑
ANG : AngloGold Ashanti Ltd	343,38	3,27	-5,05	0,25	15,61	8,22	↓
APN : Aspen Pharmacare Holdings Lt	141,63	-0,55	-1,01	12,97	19,11	5,16	↓
BHP : Bhp Group Plc	429,17	3,21	2,92	10,31	31,56	17,98	↑
BID : Bid Corp Ltd	279,45	1,35	10,65	6,24	-12,78	-20,34	↑
BTI : British American Tobacco Plc	551,86	1,35	0,14	1,18	-17,63	-8,69	↑
BVT : Bidvest Group Ltd	171,07	-1,12	9,06	8,95	-20,60	-23,32	↑
CFR : Financiere Richemont-Dep Rec	143,99	1,21	2,95	9,83	27,48	19,69	↑
CLS : Clicks Group Ltd	249,15	0,72	0,26	-1,39	-0,61	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 393,90	0,41	0,49	-2,70	1,35	-0,94	↑
DSY : Discovery Ltd	138,91	-0,16	8,00	-9,53	16,70	27,28	↑
EXX : Exxaro Resources Ltd	161,17	3,98	6,74	16,03	34,14	5,92	↑
FSR : Firststrand Ltd	50,99	-2,04	6,72	-0,10	-13,87	-18,73	↑
GFI : Gold Fields Ltd	141,58	4,07	-4,88	2,91	37,20	43,50	↓
GRT : Growthpoint Properties Ltd	13,45	1,51	10,97	7,00	-35,27	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	63,20	2,18	-9,42	-11,73	36,50	39,84	↓
IMP : Impala Platinum Holdings Ltd	217,60	1,33	5,03	7,78	48,28	40,68	↑
INL : Investec Ltd	39,61	-3,01	3,02	8,11	-35,37	-37,83	↑
INP : Investec Plc	40,67	-2,33	2,42	8,02	-40,19	-42,72	↑
MCG : Multichoice Group Ltd	131,81	0,24	2,19	-1,63	24,81	0,00	↑
MNP : Mondi Plc	370,07	3,14	3,49	7,85	14,99	5,16	↑
MRP : Mr Price Group Ltd	185,53	0,24	7,32	8,72	6,33	-6,49	↑
MTN : Mtn Group Ltd	68,66	-1,75	9,68	14,07	-16,64	-27,03	↑
NED : Nedbank Group Ltd	126,58	-8,87	3,42	-2,24	-37,35	-39,58	↑
NHM : Northam Platinum Ltd	201,79	1,14	6,23	-3,69	62,98	69,50	↑
NPN : Naspers Ltd-N Shs	3 590,00	0,61	3,22	18,90	36,81	31,80	↑
NRP : Nepi Rockcastle Plc	92,75	-0,49	1,37	-0,80	-22,32	-21,25	↑
OMU : Old Mutual Ltd	14,06	-5,06	8,32	18,25	-19,57	-39,52	↑
PRX : Prosus Nv	1 809,50	0,53	3,14	12,66	58,51	52,39	↑
REM : Remgro Ltd	104,00	-2,81	3,48	8,11	-24,28	-32,51	↑
RNI : Reinet Investments Sca	276,00	1,99	4,20	0,14	-17,26	-0,68	↑
SBK : Standard Bank Group Ltd	136,57	-1,64	8,47	7,47	-18,04	-24,50	↑
SHP : Shoprite Holdings Ltd	141,71	3,05	1,13	1,22	18,09	11,18	↑
SLM : Sanlam Ltd	61,33	-0,92	6,36	4,39	-17,68	-25,73	↑
SOL : Sasol Ltd	200,00	2,43	21,22	49,33	-14,53	-55,87	↑
SPP : Spar Group Limited/The	200,00	-0,83	3,06	5,52	3,51	-4,04	↑
SSW : Sibanye Stillwater Ltd	63,85	3,00	8,31	6,42	70,63	67,18	↑
VOD : Vodacom Group Ltd	129,00	-0,55	4,23	3,71	8,38	7,88	↑
WHL : Woolworths Holdings Ltd	45,83	0,07	2,00	15,91	4,16	-18,64	↑

Source: Bloomberg & Nedbank CIB

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# Foreign Flows

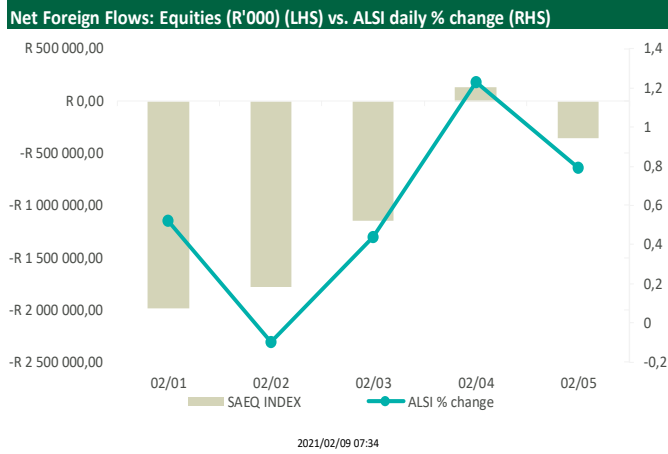
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Foreign flows (bn)	Week to 05 Feb 2021	Month to 05 Feb 2021	Year to 05 Feb 2021
Foreign flows into SA equity market	-R 5,143	-R 4,461	-R 124,784
Foreign flows into SA bond market	R 1,901	R 9,439	-R 45,511
Total foreign flows	-R 3,242	R 4,978	-R 170,295

Source : Bloomberg

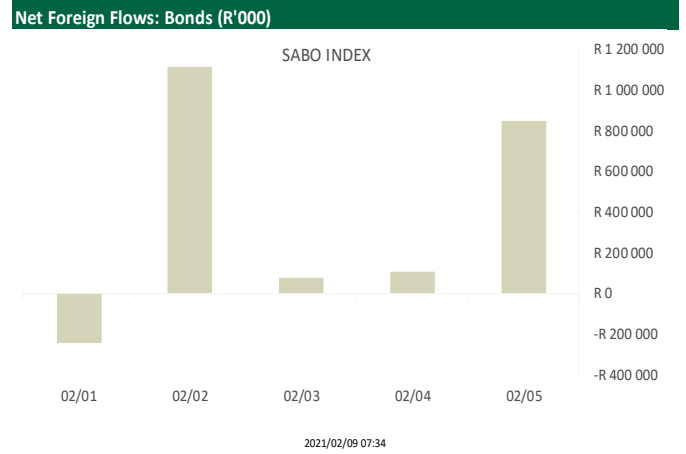
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## Foreign Equity Flows: 5 Day History



Source: Bloomberg, Nedbank

## Foreign Bond Flows: 5 Day History



Source: Bloomberg, Nedbank



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>08-February</b>							
01:50 AM	JN	Trade Balance BoP Basis	DEC	JPY 948b	JPY 965b	JPY 616b	-
01:50 AM	JN	BoP Current Account Adjusted	DEC	JPY 2202b	JPY 2278b	JPY 2339b	-
09:00 AM	GE	Industrial Production WDA YoY	DEC	-1,00%	-1,00%	-2,60%	-2,50%
11:30 AM	EC	Sentix Investor Confidence	FEB	2,0	-0,2	1,3	-
<b>09-February</b>							
01:50 AM	JN	Money Stock M3 YoY	JAN	7,60%	7,80%	7,60%	-
09:00 AM	GE	Current Account Balance	DEC	EUR 23,3b	-	EUR 21,3b	-
09:00 AM	GE	Imports SA MoM	DEC	-2,00%	-	4,70%	-
09:00 AM	GE	Exports SA MoM	DEC	-0,60%	-	2,20%	-
09:00 AM	GE	Trade Balance	DEC	EUR 14,0b	-	EUR 17,2b	-
05:00 PM	US	JOLTS Job Openings	DEC	6400	-	6527	-
<b>10-February</b>							
01:50 AM	JN	PPI YoY	JAN	-1,60%	-	-2,00%	-
03:30 AM	CH	CPI YoY	JAN	0,00%	-	0,20%	-
03:30 AM	CH	PPI YoY	JAN	0,30%	-	-0,40%	-
09:00 AM	GE	CPI YoY	MAY F	1,00%	-	1,00%	-
11:30 AM	SA	SACCI Business Confidence	JAN	93,0	-	93,4	-
03:30 PM	US	Real Avg Weekly Earnings YoY	JAN	-	-	5,30%	-
03:30 PM	US	Real Avg Hourly Earning YoY	JAN	-	-	4,10%	-
03:30 PM	US	CPI YoY	JAN	1,50%	-	1,40%	-
05:00 PM	US	Wholesale Inventories MoM	DEC F	0,10%	-	0,10%	-
05:00 PM	US	Wholesale Trade Sales MoM	DEC	0,00%	-	0,20%	-
09:00 PM	US	Monthly Budget Statement	JAN	USD -150,0b	-	USD -143,6b	-
<b>11-February</b>							
09:00 AM	GE	Wholesale Price Index YoY	JAN	-	-	-1,20%	-
11:30 AM	SA	Gold Production YoY	DEC	-	-	-6,99%	-
11:30 AM	SA	Platinum Production YoY	DEC	-	-	-16,13%	-
11:30 AM	SA	Mining Production YoY	DEC	-5,15%	-	-11,60%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	DEC	-0,95%	-	-3,50%	-

Source: Bloomberg

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