

# DAILY MARKET COMMENTARY



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## Key Daily Drivers

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

### SNIPPETS

Currencies	The rand holds steady around the 15.0000 level
Commodities	Oil settled after jumping the most in three weeks; Gold little changed
Equities	Top40 +0.62%. US tech names bounced off recent lows, NPN +1.5% and PRX well bid throughout the day, with Tencent's share price the main driver as the company continues to attract Chinese retail investor buying
Economics	Manufacturing PMI surprises to the upside in January 2021

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
01/02	SA	ABSA Manufacturing PMI	50.9/50.0/50.3	Rose in January driven by a small rise in new sales orders
01/02	SA	Naamsa Vehicle Sales	-13.9%/-9%/-10.1%	New vehicle sales fell by 13.9% to 34784 units in January
01/02	US	ISM Manufacturing PMI	58.7/60.0/60.7	Edged lower to 58.7
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	3,83	-4,06	-2,86	10,34	-268,96	↓
R186-5,9 yrs	6,62	-0,05	-6,05	-5,15	-140,15	↓
R2030-9 yrs	8,63	-0,00	-9,30	-10,60	-34,00	↓
R2048-27,1 yrs	10,69	-0,05	-9,85	-11,45	58,45	↓
US 10 yr	1,09	0,77	2,14	17,29	-41,91	↑
UK 10 yr	0,32	-0,60	-0,60	12,40	-20,30	↓
German 10 yr	-0,52	0,20	0,20	5,30	-8,20	↑
Japan 10 yr	0,06	-0,40	0,10	3,40	12,10	↑

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)	3,10		-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	3,93	-2,50	-2,50	5,00	-317,50	↓
SA 12m NCD	4,25	2,50	2,50	17,50	-317,50	↓
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  
Time: 2021/02/02 07:41

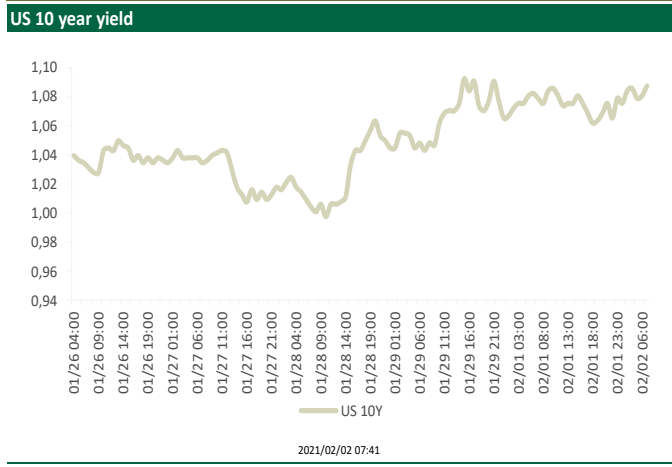
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,56	0,00	0,00	24,50	-289,00	→
6X9 FRA	3,57	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,66	0,00	0,00	33,50	-250,50	→
18X21 FRA	4,17	0,00	0,00	38,00	-205,00	→
SA 2yr Swap	3,84	0,40	0,40	28,40	-244,50	↓
SA 3yr Swap	4,15	-0,50	-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	→

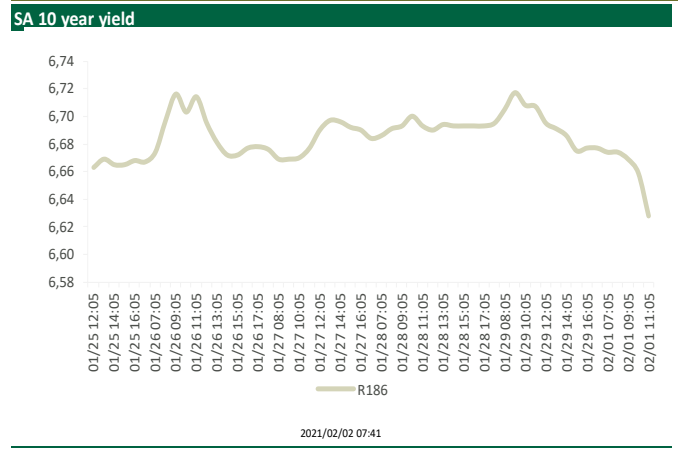
Source: Bloomberg & Nedbank CIB  
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## US 10 Year Yield



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 month got underway with the rand trading around the 15.1000 level at the time of the local open. The rand traded steadily firmer for much of the session, managing a breach beyond the 15.0000 handle to reach a best level of 14.9675, albeit briefly, thereafter trading weaker to end the local session trading at 15.0625. The overnight sessions were quiet, and this morning, the rand is currently trading at 15.0200, the EURZAR is trading at 18.1340 and the GBPZAR is currently trading at 20.5475.
- The international markets saw the EURUSD drift lower from its opening levels to trade to a low of 1.2055 on the day. This morning, it currently trades marginally firmer at 1.2078. The GBPUSD is currently trading at 1.3685, also off from the opening levels of yesterday. Gold is also marginally lower, as riskier asset classes have found favour; it currently trades at 1,855.15.
- Data releases scheduled for today: locally, there are no releases; from Europe, we have French CPI and Eurozone GDP. There are no scheduled releases from the US today; the focus is likely to be on the NFP data later in the week.
- The rand continues to trade with a marginally firmer bias, although it again failed to consolidate the gains sub-15.0000. Last night, the president announced a relaxation of the lockdown measures, which could potentially boost local sentiment, this as the first doses of the vaccine arrive in SA.
- 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	0,16	-0,17	0,11	5,31	↓	USD strength
EURUSD	1,21	0,14	-0,49	-1,14	9,20	↓	USD strength
USDJPY	104,99	0,06	0,30	-1,66	-3,52	↑	USD strength
USDAUD	1,31	-0,16	0,15	0,78	-12,32	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,00	-0,44	-1,05	2,06	0,80	↓	ZAR strength
GBPZAR	20,53	-0,25	-1,16	2,17	5,84	↓	ZAR strength
EURZAR	18,12	-0,32	-1,63	0,93	9,17	↓	ZAR strength
AUDZAR	11,45	-0,27	-1,27	1,29	13,03	↓	ZAR strength
ZARJPY	7,00	0,52	1,37	-0,45	-4,29	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMMWK (Malawian kwacha)	51,73	0,43	1,34	-1,50	4,28	↑	ZAR strength
ZARBWP (Botswana pula)	0,73	0,42	1,04	-0,56	-0,36	↑	ZAR strength
ZARKES (Kenyan shilling)	7,34	0,44	1,05	-1,25	7,87	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,65	0,54	1,35	-2,11	6,59	↑	ZAR strength
ZARNGN (Nigerian naira)	25,39	0,44	1,06	-6,62	3,71	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,39	0,41	1,06	-2,86	5,80	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,43	0,44	1,10	-1,07	30,88	↑	ZAR strength
ZARMZN (Mozambican metical)	4,98	0,44	1,07	-2,27	13,86	↑	ZAR strength

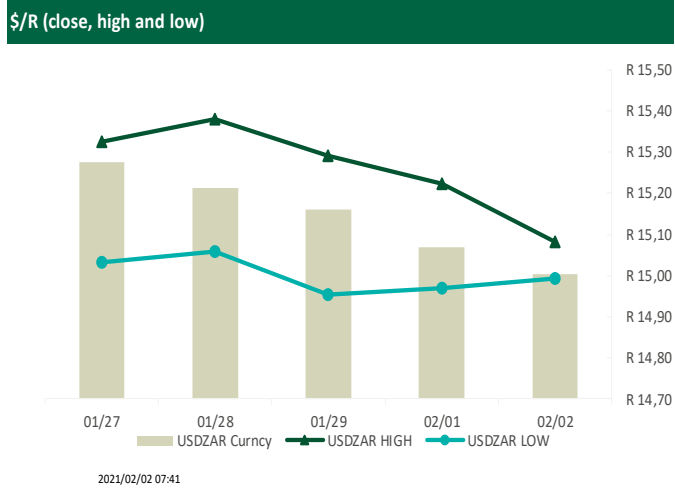
  

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,45	-0,48	-0,48	4,54	22,01	↓	USD weakness
USDTRY (Turkish Lira)	7,18	-0,14	-1,73	-3,58	16,68	↓	USD weakness
USDMXN (Mexican Peso)	20,28	-0,52	-1,43	1,82	7,23	↓	USD weakness
USDINR (Indian Rupee)	73,02	-0,01	0,09	-0,06	2,29	↑	USD strength
USD RUB (Russian Ruble)	76,15	0,52	0,52	2,28	16,34	↑	USD strength

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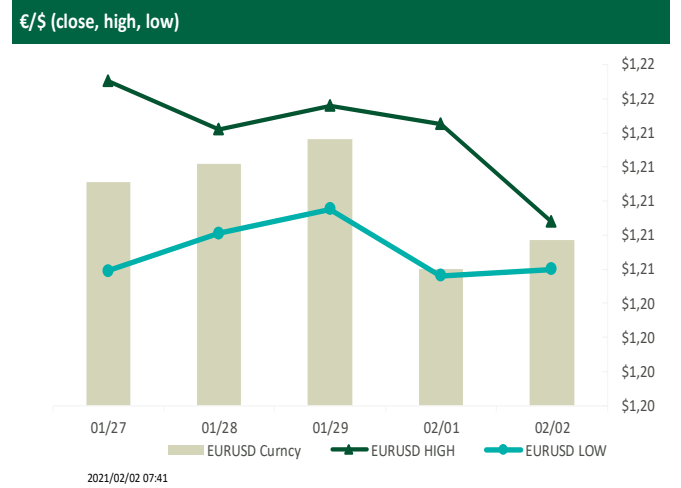
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

## USD/ZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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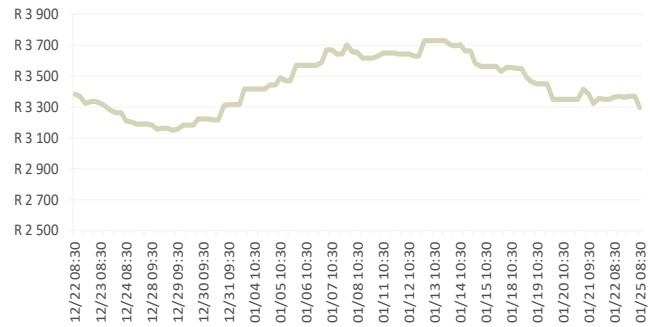
- Oil settled after jumping the most in three weeks on demand optimism.
- Gold was little changed, while platinum declined and base metals were mixed.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	56,91	0,99	1,84	9,86	-2,15	↑
WTI crude (\$)	54,12	1,06	3,68	11,54	4,97	↑
Gold spot (\$)	1 856,22	-0,25	0,46	-2,22	17,73	↑
Platinum spot (\$)	1 115,09	-1,54	3,44	4,01	15,07	↑
SA white maize spot (R)	3 352,00	0,24	0,24	1,06	10,96	↑

Source: Bloomberg & Nedbank CIB  
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## SA White Maize

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

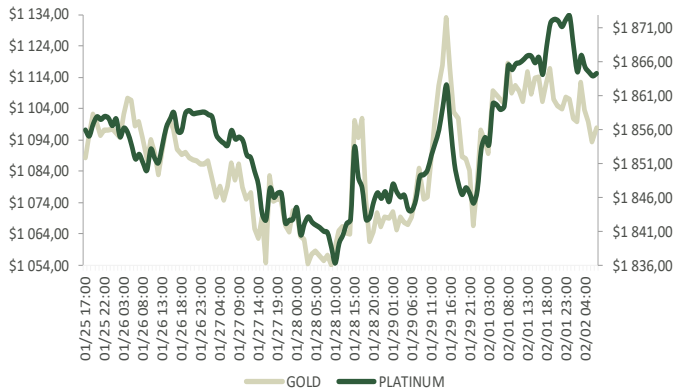


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

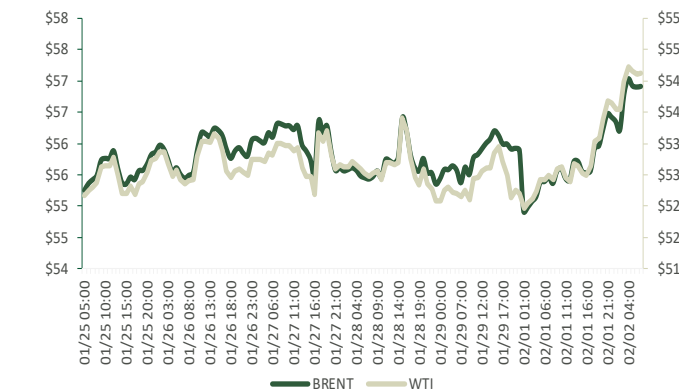


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/02/02 07:41

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 +0.62%. US tech names bounced off recent lows, NPN +1.5% and PRX well bid throughout the day, with Tencent's share price the main driver as the company continues to attract Chinese retail investor buying. Miners also caught a bid, AGL closed +3%. Rand hedges underperformed, USDZAR breaking 15, BTI closed -1.37% and CFR -0.71%. DRD -0.19%, earnings up on the higher gold price (42%) and higher output at Ergo (up 6%), somewhat offset by higher costs.

### UK/Europe

- European stocks gained Monday following their biggest weekly drop in three months as Reddit-fuelled short squeezes spread to commodities and lifted mining shares. FTSE closed +0.9%, the Stoxx Europe 600 Index climbed 1.2% by the close in London, led by the technology sector. Basic-resources equities advanced as silver became the target of retail traders. Precious metals miners Fresnillo Plc and Polymetal International Plc jumped 9% and 5%, respectively.

### USA

- The S&P 500 climbed the most since late November amid a surge in technology and consumer-discretionary stocks ahead of earnings reports due from Amazon.com and Google parent Alphabet Inc. All of the 11 major industry groups rose, pushing the benchmark gauge up 1.6% for the day, and back into positive territory for 2021. Consumer-discretionary stocks rose the most, with technology and communications services names not far behind. The consumer staples and healthcare sectors showed the smallest gains.

### Asia

- Asian stocks rose for a second day, following a rally in US peers as concerns eased that the recent turmoil spurred by speculative buying will derail the bull market. Taiwan and South Korea led gains among national benchmarks. Chipmakers TSMC and Samsung were among the biggest drivers of the MSCI AC Asia Pacific Index. Hong Kong stocks also advanced, boosted by Tencent after its chairman Pony Ma was praised in state media for his entrepreneurship. Indian stocks gained more than 1%, one day after the nation's key stock gauges recorded their biggest budget-day gains in at least two decades.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Dow Jones	30 211,91	0,76	0,76	-1,29	6,92	22,34	↑	
Nasdaq	13 403,39	2,55	2,55	4,00	46,47	35,23	↑	
S&P 500	3 773,86	1,61	1,61	0,47	17,00	28,88	↑	
DJ Eurostoxx 50	3 530,85	1,42	1,42	-0,61	-3,02	25,12	↑	
DAX	13 622,02	1,41	1,41	-0,71	4,93	25,22	↑	
CAC	5 461,68	1,16	1,16	-1,62	-5,94	26,46	↑	
FTSE	6 466,42	0,92	0,92	0,09	-11,25	12,00	↑	
ASX200	6 762,60	1,50	2,35	2,66	-3,63	13,38	↑	
Nikkei 225	28 307,62	0,77	2,33	3,15	21,99	20,93	↑	
MSCI World	2 697,88	1,36	1,36	0,29	15,18	25,19	↑	

Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Hang Seng	29 297,59	1,40	3,58	7,59	11,34	9,07	↑	
Shanghai	3 530,61	0,72	1,36	1,66	18,61	23,72	↑	
Brazil Bovespa	117 517,60	2,13	2,13	-1,26	3,30	27,07	↑	
India - NSE	49 426,11	1,70	6,78	3,51	24,39	14,38	↑	
Russia Micex	3 291,14	0,43	0,43	0,06	6,97	28,21	↑	
MSCI Emerging	1 361,09	2,37	2,37	5,41	28,12	15,38	↑	

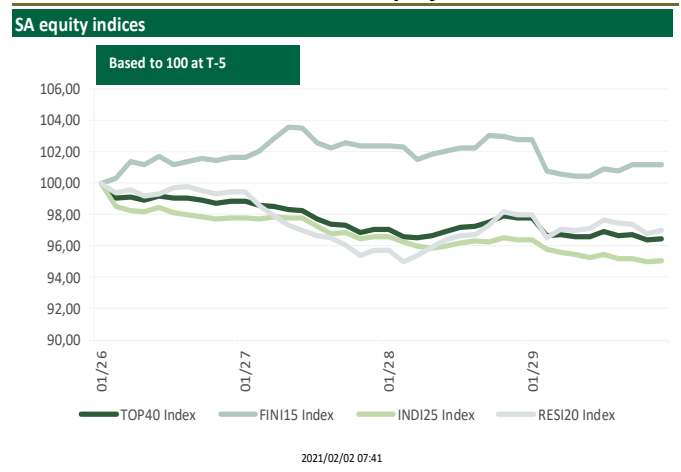
  

SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
JSE All Share	62 796,65	0,52	0,52	5,70	11,98	8,24	↑	
Top 40	57 670,40	0,62	0,62	6,05	15,17	8,75	↑	
Resi 10	61 374,83	1,66	1,66	6,60	29,23	20,01	↑	
Indi 25	84 690,28	0,27	0,27	8,72	19,79	8,82	↑	
Finl 15	11 596,75	-0,79	-0,79	-3,84	-21,42	-4,30	↓	

Source: Bloomberg & Nedbank CIB

Time 2021/02/02 07:41

### 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				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	112,80	-1,27	-1,27	-5,89	-17,93	-7,74	↓
AGL : Anglo American Plc	516,00	3,10	3,10	6,39	32,09	23,76	↑
AMS : Anglo American Platinum Ltd	1 611,00	6,14	6,14	11,63	37,26	143,03	↑
ANG : Anglogold Ashanti Ltd	353,34	-2,30	-2,30	3,16	16,31	74,14	↓
APN : Aspen Pharmacare Holdings Lt	138,75	-3,03	-3,03	10,67	19,57	-11,57	↓
BHP : Bhp Group Plc	425,00	1,92	1,92	9,24	30,48	8,56	↑
BID : Bid Corp Ltd	251,54	-0,40	-0,40	-4,37	-24,29	24,61	↓
BTI : British American Tobacco Plc	543,54	-1,37	-1,37	-0,35	-17,52	27,29	↓
BVT : Bidvest Group Ltd	155,71	-0,73	-0,73	-0,83	-24,78	-1,01	↓
CFR : Financiere Richemont-Dep Rec	138,87	-0,71	-0,71	5,93	26,60	16,96	↓
CLS : Clicks Group Ltd	248,50	0,00	0,00	-1,65	1,73	34,02	→
CPI : Capitec Bank Holdings Ltd	1 398,21	0,80	0,80	-2,40	3,87	29,35	↑
DSY : Discovery Ltd	127,60	-0,79	-0,79	-16,89	9,08	-24,51	↓
EXX : Exxaro Resources Ltd	151,92	0,61	0,61	9,37	24,76	-4,88	↑
FSR : Firststrand Ltd	47,10	-1,42	-1,42	-7,72	-18,51	-4,21	↓
GFI : Gold Fields Ltd	143,24	-3,77	-3,77	4,12	46,48	94,30	↓
GRT : Growthpoint Properties Ltd	12,11	-0,08	-0,08	-3,66	-42,58	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	67,17	-3,73	-3,73	-6,19	32,15	103,17	↓
IMP : Impala Platinum Holdings Ltd	212,20	2,42	2,42	5,10	49,96	291,28	↑
INL : Investec Ltd	38,51	0,16	0,16	5,10	-35,51	5,01	↑
INP : Investec Plc	39,65	-0,15	-0,15	5,31	-40,25	2,89	↓
MCG : Multichoice Group Ltd	127,00	-1,54	-1,54	-5,22	18,95		↓
MNP : Mondi Plc	359,95	0,66	0,66	4,90	18,22	7,31	↑
MRP : Mr Price Group Ltd	174,63	1,02	1,02	2,33	2,65	-25,86	↑
MTN : Mtn Group Ltd	61,53	-1,71	-1,71	2,23	-23,84	-7,31	↓
NED : Nedbank Group Ltd	120,15	-1,83	-1,83	-7,21	-38,61	-21,99	↓
NHM : Northam Platinum Ltd	196,69	3,55	3,55	-6,13	56,49	185,76	↑
NPN : Naspers Ltd-N Shs	3 532,50	1,57	1,57	17,00	43,56	19,65	↑
NRP : Nepi Rockcastle Plc	91,19	-0,34	-0,34	-2,47	-22,99	9,58	↓
OMU : Old Mutual Ltd	12,88	-0,77	-0,77	8,33	-25,55	-12,23	↓
PRX : Prosus Nv	1 765,90	0,66	0,66	9,95	63,66		↑
REM : Remgro Ltd	99,25	-1,24	-1,24	3,17	-25,60	0,13	↓
RNI : Reinet Investments Sca	264,55	-0,12	-0,12	-4,01	-17,99	27,03	↓
SBK : Standard Bank Group Ltd	124,76	-0,91	-0,91	-1,83	-20,78	-5,87	↓
SHP : Shoprite Holdings Ltd	137,45	-1,91	-1,91	-1,82	17,42	-33,78	↓
SLM : Sanlam Ltd	57,05	-1,06	-1,06	-2,89	-22,82	-0,88	↓
SOL : Sasol Ltd	163,95	-0,63	-0,63	22,41	-31,45	-28,59	↓
SPP : Spar Group Limited/The	192,43	-0,84	-0,84	1,52	0,37	-4,81	↓
SSW : Sibanye Stillwater Ltd	59,63	1,15	1,15	-0,62	52,58	258,18	↑
VOD : Vodacom Group Ltd	124,36	0,48	0,48	-0,02	6,06	-12,65	↑
WHL : Woolworths Holdings Ltd	43,82	-2,47	-2,47	10,82	-1,26	-11,78	↓

Source: Bloomberg & Nedbank CIB

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## Economics

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### SA

- In contrast to expectations for a further decline, SA's manufacturing PMI rose to 50.9 index points in January, from 50.3 points in December, driven by a small rise in new sales orders (but which remains in net contraction). Even though new export orders continued to deteriorate, the rise in new sales orders was driven by a reduction in the rate of decline in domestic demand.
- Sentiment improved locally, with the index tracking expected business conditions in six months time rising to 59.2 points, from 52.9 previously. Although the rise in the supplier deliveries index contributed to the overall rise in the PMI, the rise in this subcomponent implies that local supplies remains constrained, that supply chain disruptions are likely, and that lockdowns in our key trading partner regions are hampering local deliveries.
- A weaker rand and higher Brent crude price pushed up the purchasing price index sharply, as cost pressures begin to emerge – this also would have boosted headline PMI but is not necessarily positive in the near term. In terms of inventories – because of constrained supplies and still weak demand, purchasing managers opted to draw down on inventories in January – it is the first time in 4 months that the inventory subcomponent declined into contractionary territory. If this trend is maintained in Feb and March, this will weigh heavily on real GDP growth in 1Q21.
- What is quite positive is the rise in the employment subcomponent, which rose to 48.6 index points in January, from 43.8 points in December. While still not in expansion territory, it indicates that employment conditions in the manufacturing industry are slowly improving.



## Foreign Flows

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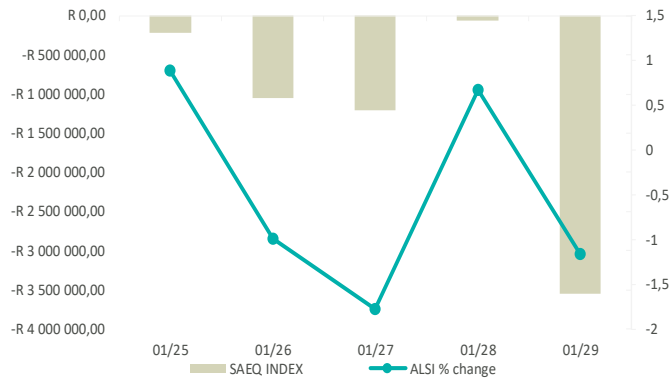
Foreign flows (bn)	Week to 29 Jan 2021	Month to 29 Jan 2021	Year to 29 Jan 2021
Foreign flows into SA equity market	-R 6,086	R 1,075	-R 124,784
Foreign flows into SA bond market	R 2,608	R 8,023	-R 45,511
Total foreign flows	-R 3,478	R 9,098	-R 170,295

Source : Bloomberg

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### Foreign Equity Flows: 5 Day History

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

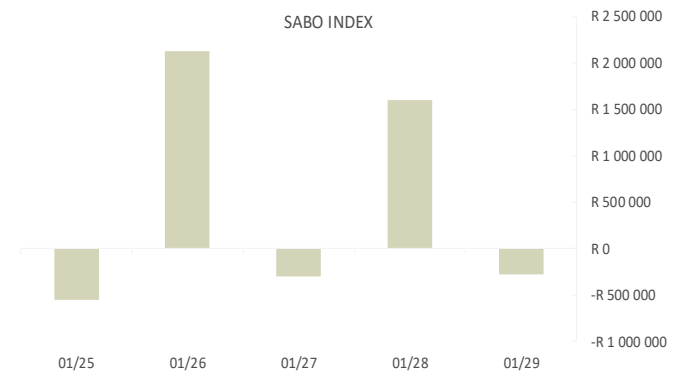


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Source: Bloomberg, Nedbank

### Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2021/02/02 07:41

Source: Bloomberg, Nedbank

## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>01-February</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	JAN	-9,0%	-13,9%	-10,1%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JAN F	-	49,8	49,8	-
03:45 AM	CH	Caixin China PMI Mfg	JAN	52,6	51,5	53,0	-
09:00 AM	GE	Retail Sales YoY	DEC	4,70%	1,50%	5,60%	5,00%
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	JAN F	57,0	57,1	57,1	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	JAN F	54,7	54,8	54,8	-
11:00 AM	SA	Barclays Manufacturing PMI	JAN	50,0	50,9	50,3	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	JAN F	52,9	54,1	54,1	-
11:30 AM	UK	Net Consumer Credit	DEC	GBP -1,10b	GBP -1,00b	GBP -1,54b	-
11:30 AM	UK	M4 Money Supply YoY	DEC	-	13,40%	12,80%	12,90%
12:00 PM	EC	Unemployment Rate	DEC	8,30%	8,30%	8,30%	-
04:45 PM	US	Markit US Manufacturing PMI	JAN F	59,1	59,2	59,2	-
05:00 PM	US	ISM Manufacturing	JAN	60,0	58,7	60,7	60,5
<b>02-February</b>							
12:00 PM	EC	GDP SA QoQ	4Q A	-0,90%	-	12,50%	-
12:00 PM	EC	GDP SA YoY	4Q A	-5,30%	-	-4,30%	-
<b>03-February</b>							
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	57,4	-	57,5	-
<b>04-February</b>							
12:00 PM	EC	Retail Sales YoY	DEC	0,4%	-	-2,9%	-
02:00 PM	UK	Bank of England Bank Rate	FEB 4	0,10%	-	0,10%	-
02:00 PM	UK	BOE Corporate Bond Target	FEB	GBP 20b	-	GBP 20b	-
02:00 PM	UK	BOE Asset Purchase Target	FEB	GBP 875b	-	GBP 875b	-
05:00 PM	US	Factory Orders Ex Trans	DEC	-	-	0,8%	-
05:00 PM	US	Factory Orders	DEC	0,7%	-	1,0%	-

Source: Bloomberg

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