

# DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)  
[JSE Performance](#) | [Economics](#) | [\\*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

Click on any of the above links in the PDF to access your point of interest  
(\* when available)

## Key Daily Drivers

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### SNIPPETS

Currencies	Rand holds steady
Commodities	Oil rose for a fourth day; Precious metals slid
Equities	Top40 closed +0.42% on lighter volumes; The S&P 500 climbed for a third day

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
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	-1,31	-2,61	10,59	-267,71	↓
R186-5,9 yrs	6,63	-0,00	-4,50	-3,60	-131,20	↓
R2030-9 yrs	8,44	0,05	-28,35	-29,65	-43,05	↓
R2048-27,1 yrs	10,48	0,10	-30,20	-31,80	41,80	↓
US 10 yr	1,15	0,61	7,81	22,96	-45,48	↑
UK 10 yr	0,37	2,20	4,40	17,40	-14,20	↑
German 10 yr	-0,46	2,50	5,40	10,50	-2,20	↑
Japan 10 yr	0,06	0,20	0,60	3,90	10,70	↑

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	3,75	2,50	10,00	-312,50	↑
SA 12m NCD	4,23	-1,25	0,00	15,00	-320,00	↓
US 3m LIBOR	0,19	-0,33	-0,96	-4,61	-155,89	↓
UK 3m LIBOR	0,04	-0,08	0,05	1,44	-72,49	↑
Japan 3m LIBOR	-0,09	0,07	0,03	-1,17	-3,75	↑

Source: Bloomberg & Nedbank CIB Time 2021/02/04 07:14

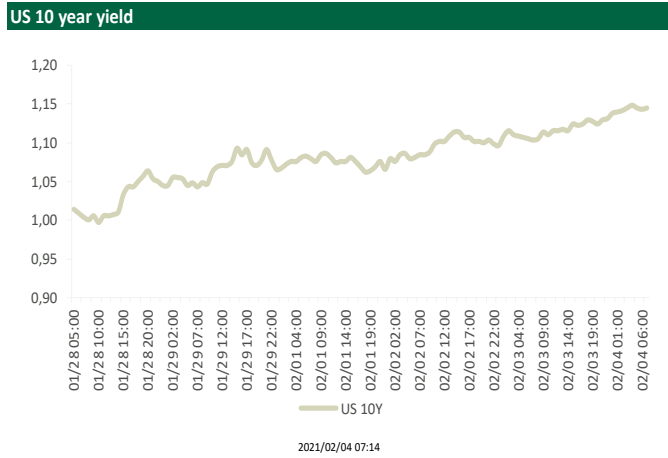
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,63	3,50	7,00	31,50	-282,00	↑
6X9 FRA	3,67	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,73	7,25	7,25	40,75	-243,25	↑
18X21 FRA	4,19	6,00	2,50	40,50	-202,50	↑
SA 2yr Swap	3,90	5,40	6,90	34,90	-238,00	↑
SA 3yr Swap	4,20	6,50	4,25	28,75	-214,00	↑
SA 5yr Swap	4,93	3,00	-0,50	17,50	-167,75	↓
SA 10yr Swap	6,65	0,00	-4,00	5,50	-76,00	↓
SA 15yr Swap	7,51	-1,00	-4,50	5,50	-32,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,75	5,40	10,90	29,40	-162,00	↑
3v10y	-2,45	6,50	8,25	23,25	-138,00	↑
R2030-R208	4,61	1,36	-25,74	-40,24	224,66	↓
R2048-R2030	2,05	0,05	-1,85	-2,15	84,85	↓
5y-R2030	-3,51	2,95	27,85	47,15	-124,70	↑
10y-R2030	-1,79	-0,05	24,35	35,15	-32,95	↑
15y-R2030	-0,93	-1,05	23,85	35,15	11,05	↑
SA 5yr CDS spread - basis points	222,50		-4,50	14,50	43,50	↓

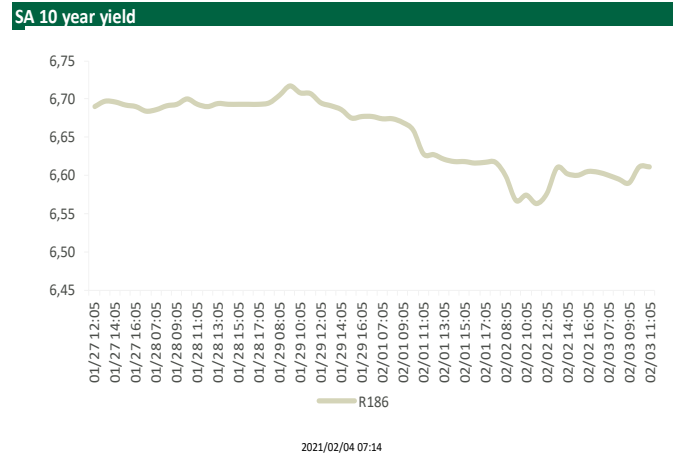
Source: Bloomberg & Nedbank CIB Time 2021/02/04 07:14

## 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 14.90s. In what proved to be another muted trading session, the rand was again confined to a limited trading range between 14.9000 and 15.0200, with local USD selling interest from various quarters providing support for the local unit. The overnight sessions were similarly subdued; this morning, the rand is currently trading at 14.9775, the EURZAR is trading at 17.9990 and the GBPZAR is currently trading at 20.3715.
- The international markets also traded within limited ranges, with the EURUSD trading between 1.2006 and 1.2042; this morning, it currently trades at 1.2015. The GBPUSD traded between 1.3620 and 1.3683; this morning, it has continued to drift lower, currently trading at 1.3600. Gold, too, continued on its declining trajectory; this morning, it is currently trading at 1,820.55, another USD20 off from the same time yesterday.
- Data releases scheduled for today: locally, we have electricity production; from Europe, we have retail sales for the zone and the release of the ECB economic bulletin; and from the US, we have Challenger job cuts, jobless claims, NF productivity, unit labour costs, factory orders and durable goods orders.
- The foreign exchange markets remain lacklustre. There are various US data releases scheduled for today, as a precursor to the NFP data tomorrow. Until then, market participants are likely to remain cautious, as a result of which trading ranges are likely to remain limited.
- Possible trading range for the rand today: 14.8500 to 15.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.36	-0.29	-0.74	-0.46	4.42	↓	USD strength
EURUSD	1.20	-0.17	-0.99	-1.64	8.80	↓	USD strength
USDJPY	105.13	0.10	0.43	-1.79	-4.18	↑	USD strength
USDAUD	1.31	-0.12	0.21	0.85	-11.66	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.98	0.22	-1.22	1.89	1.30	↓	ZAR strength
GBPZAR	20.38	-0.05	-1.91	1.44	5.49	↓	ZAR strength
EURZAR	18.00	0.07	-2.32	0.25	9.28	↓	ZAR strength
AUDZAR	11.43	0.35	-1.52	1.06	12.81	↓	ZAR strength
ZARJPY	7.02	-0.14	1.68	-0.14	-5.54	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51.75	-0.22	1.38	-1.46	3.60	↑	ZAR strength
ZARBWP (Botswana pula)	0.73	-0.22	1.11	-0.49	-0.40	↑	ZAR strength
ZARKES (Kenyan shilling)	7.33	-0.26	0.93	-1.37	6.97	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.65	-0.38	1.64	-1.81	6.31	↑	ZAR strength
ZARNGN (Nigerian naira)	25.44	-0.22	1.23	-6.43	3.18	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	-0.13	1.18	-2.73	5.99	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.43	-0.22	1.61	-0.56	30.98	↑	ZAR strength
ZARMZN (Mozambican metical)	5.00	-0.26	1.29	-2.04	13.40	↑	ZAR strength

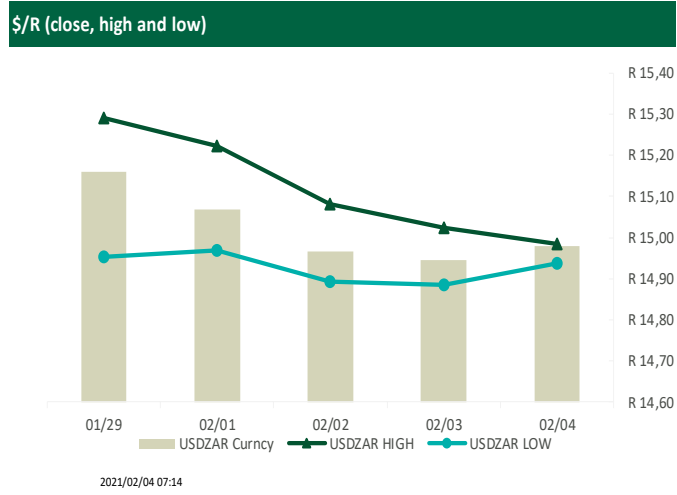
  

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.38	0.35	-1.74	3.34	21.04	↓	USD weakness
USDTRY (Turkish Lira)	7.16	0.09	-2.01	-3.86	16.52	↓	USD weakness
USDMXN (Mexican Peso)	20.24	0.20	-1.67	1.59	7.74	↓	USD weakness
USDINR (Indian Rupee)	72.91	-0.09	-0.06	-0.22	2.24	↓	USD weakness
USDRUB (Russian Ruble)	75.94	-0.38	0.25	2.01	16.11	↑	USD strength

Source: Bloomberg & Nedbank CIB  
Time: 2021/02/04 07:14

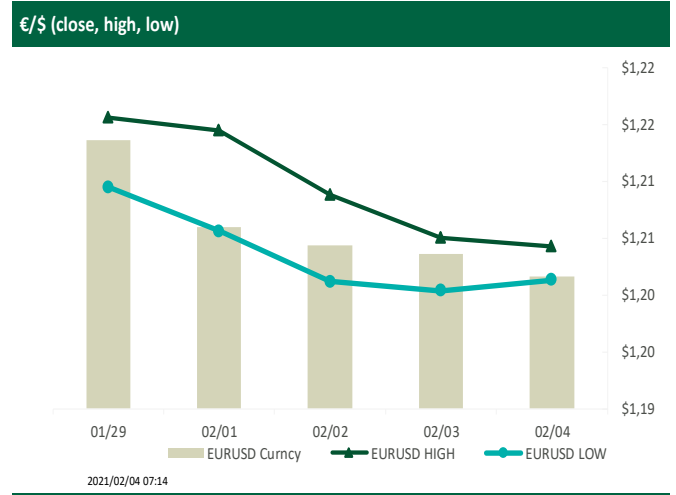
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

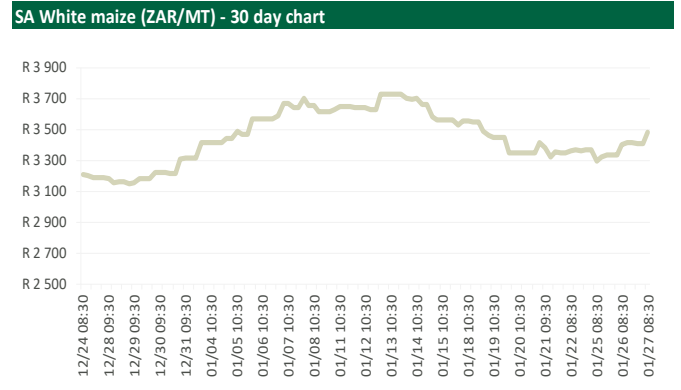
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- Oil rose for a fourth day following the OPEC+ promise to keep whittling down surpluses.
- Precious metals slid, led by palladium, while base metals were mixed.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	58,74	0,48	5,12	13,40	8,86	↑
WTI crude (\$)	56,04	0,63	7,36	15,50	12,96	↑
Gold spot (\$)	1821,50	-0,68	-1,42	-4,05	17,30	↓
Platinum spot (\$)	1082,17	-2,13	0,39	0,94	12,16	↑
SA white maize spot (R)	3 152,00	-3,08	-5,74	-4,97	5,03	↓

Source: Bloomberg & Nedbank CIB  
Time: 2021/02/04 07:14

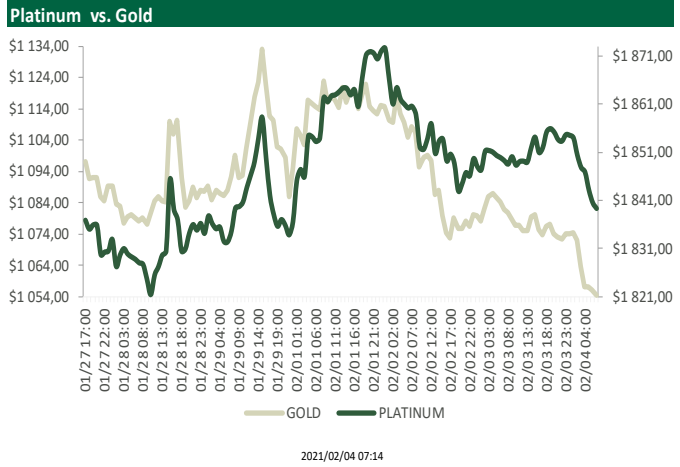
## SA White Maize



2021/02/04 07:14

Source: Bloomberg, Nedbank

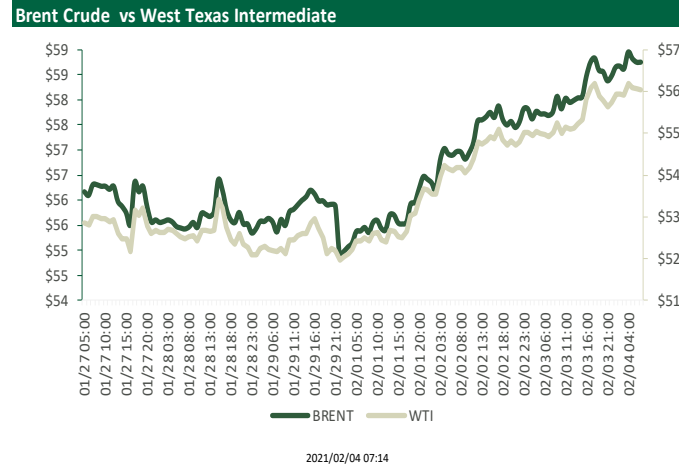
## Platinum vs. Gold



2021/02/04 07:14

Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate



2021/02/04 07:14

Source: Bloomberg, Nedbank

# Equities

Cash equities | +2711 535 4030/31

## South Africa

- Top40 closed +0.42% on lighter volumes (R20bn turnover) and very little to mention news-wise. Investors were largely relieved that the retail buying frenzy is subsiding. US stimulus continues, while the vaccine rollout appears to be taking place without issues. Super Group +9.8% after the company's 1H update, SAP -1.47% after 1Q numbers, SOL +11%, the stock is now +25% in five days... +ve catalyst being 1H numbers and the higher oil price as the final shorts get squeezed out of positions.

## UK/Europe

- European equities extended gains into a third day on fading retail speculation and earnings optimism, while Italian shares jumped after former European Central Bank President Mario Draghi took on the mandate of premier-designate. The Stoxx Europe 600 Index added 0.3% at the close. Rallying Italian banks pushed the FTSE MIB Index up 2.1% as Draghi accepted a request from Italy's head of state to try to form a government that would combat the pandemic and a deep recession. Italian lenders surged with bonds, leading gains on the Stoxx 600 Banks Index. Intesa Sanpaolo SpA, Mediobanca SpA and UniCredit SpA each climbed at least 4%. Daimler AG rose 8.9% after the company said it will spin off a majority stake in its trucks division to shareholders, helping to make autos the top-performing industry group in the Stoxx 600 Index.

## USA

- The S&P 500 climbed for a third day, with energy stocks and Google-parent Alphabet Inc. leading the way after it reported fourth-quarter earnings. Six of the 11 major industry groups rose, pushing the benchmark gauge up 0.1%. The energy sector did much of the heavy lifting, rising 4.3%. Communication services and financial stocks also rose. Meanwhile, consumer discretionary and healthcare stocks declined. US equities extended earlier-week gains, with the focus turning away from last week's retail-driven rout to corporate earnings, President Joe Biden's proposed aid package and the outlook for reopening.

## Asia

- Asian stocks fell and were set to post their first decline this week, weighed down by declines in technology companies. Samsung was the biggest contributor to the 0.7% decline in the MSCI AC Asia Pacific Index, after Qualcomm warned it was struggling to meet rebounding demand for chips. Tencent, Meituan and Xiaomi also dropped. South Korea led the declines among national benchmark gauges. Japanese stocks dropped, with personal-care products maker Kao one of the major drags on the Asian benchmark after it gave guidance that trailed analyst estimates. Sony shares surged the most in more than 18 months on positive earnings. Indonesian stocks bucked the regional drop, with its main index climbing more than 1%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Dow Jones	30 723,60	0,12	2,47	0,38	6,65	22,34	↑
Nasdaq	13 610,54	-0,02	4,13	5,60	43,75	35,23	↑
S&P 500	3 830,17	0,10	3,12	1,97	16,15	28,88	↑
DJ Eurostoxx 50	3 609,75	0,54	3,69	1,61	-3,28	25,12	↑
DAX	13 933,63	0,71	3,73	1,57	4,91	25,22	↑
CAC	5 563,05	-0,00	3,03	0,21	-6,27	26,46	↑
FTSE	6 507,82	-0,14	1,57	0,73	-12,53	12,00	↑
ASX200	6 765,50	-0,87	2,39	2,71	-2,64	13,38	↑
Nikkei 225	28 382,46	-0,92	2,60	3,42	22,95	20,93	↑
MSCI World	2 737,93	0,22	2,86	1,78	14,88	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Hang Seng	28 882,42	-1,45	2,12	6,06	8,27	9,07	↑
Shanghai	3 481,45	-1,02	-0,05	0,24	25,08	23,72	↓
Brazil Bovespa	119 724,70	1,26	4,05	0,59	3,61	27,07	↑
India - NSE	50 106,58	-0,30	8,25	4,93	22,84	14,38	↑
Russia Micex	3 343,46	-0,50	2,03	1,66	7,94	28,21	↑
MSCI Emerging	1 392,64	0,83	4,74	7,85	28,31	15,38	↑

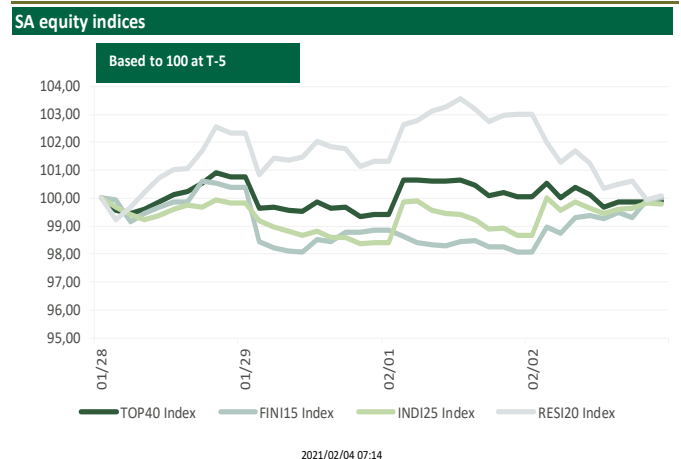
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
JSE All Share	63 010,61	0,44	0,86	6,06	10,90	8,24	↑
Top 40	57 828,55	0,42	0,90	6,34	13,63	8,75	↑
Resi 10	59 967,36	0,58	-0,68	4,15	25,87	20,01	↓
Indi 25	85 954,27	0,33	1,77	10,34	18,67	8,82	↑
Finl 15	11 850,68	0,19	1,38	-1,74	-20,89	-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	118,00	1,29	3,28	-1,55	-16,69	-19,72	↑
AGL : Anglo American Plc	496,55	0,19	-0,79	2,38	25,27	21,60	↓
AMS : Anglo American Platinum Ltd	1522,21	1,48	0,29	5,48	24,19	10,39	↑
ANG : AngloGold Ashanti Ltd	348,26	0,91	-3,70	1,68	20,11	8,22	↓
APN : Aspen Pharmacare Holdings Lt	139,70	-1,20	-2,36	11,43	19,27	5,16	↓
BHP : Bhp Group Plc	413,39	-0,57	-0,87	6,25	26,80	17,98	↓
BID : Bid Corp Ltd	263,04	1,35	4,15	0,00	-19,28	-20,34	↑
BTI : British American Tobacco Plc	552,25	-0,91	0,21	1,25	-16,01	-8,69	↑
BVT : Bidvest Group Ltd	159,72	-0,55	1,82	1,72	-23,92	-23,32	↑
CFR : Financiere Richemont-Dep Rec	140,71	-0,09	0,61	7,33	26,41	19,69	↑
CLS : Clicks Group Ltd	239,17	-1,58	-3,75	-5,34	-4,10	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1350,84	-3,34	-2,61	-5,71	-1,56	-0,94	↓
DSY : Discovery Ltd	125,98	0,26	-2,05	-17,95	6,70	27,28	↓
EXX : Exxaro Resources Ltd	152,28	2,24	0,85	9,63	26,03	5,92	↑
FSR : Firststrand Ltd	49,05	0,93	2,66	-3,90	-16,34	-18,73	↑
GFI : Gold Fields Ltd	137,90	-0,93	-7,36	0,24	48,12	43,50	↓
GRT : Growthpoint Properties Ltd	12,45	1,47	2,72	-0,95	-40,71	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	64,14	-1,70	-8,07	-10,42	35,66	39,84	↓
IMP : Impala Platinum Holdings Ltd	205,02	0,60	-1,04	1,55	35,44	40,68	↓
INL : Investec Ltd	38,81	0,28	0,94	5,92	-36,07	-37,83	↑
INP : Investec Plc	40,09	0,23	0,96	6,48	-40,58	-42,72	↑
MCG : Multichoice Group Ltd	129,95	0,39	0,75	-3,02	24,59		↑
MNP : Mondi Plc	365,24	0,53	2,14	6,45	20,16	5,16	↑
MRP : Mr Price Group Ltd	173,59	-1,60	0,42	1,72	1,94	-6,49	↑
MTN : Mtn Group Ltd	63,30	2,15	1,12	5,17	-22,02	-27,03	↑
NED : Nedbank Group Ltd	124,89	-1,16	2,04	-3,54	-37,23	-39,58	↑
NHM : Northam Platinum Ltd	192,91	1,01	1,56	-7,93	48,38	69,50	↑
NPN : Naspers Ltd-N Shs	3592,00	0,76	3,28	18,97	38,78	31,80	↑
NRP : Nepi Rockcastle Plc	92,04	0,95	0,59	-1,56	-22,17	-21,25	↑
OMU : Old Mutual Ltd	13,53	0,97	4,24	13,79	-21,70	-39,52	↑
PRX : Prosus Nv	1799,75	1,01	2,58	12,05	60,74		↑
REM : Remgro Ltd	102,05	2,05	1,54	6,08	-25,20	-32,51	↑
RNI : Reinet Investments Sca	267,57	-0,41	1,02	-2,92	-18,19	-0,68	↑
SBK : Standard Bank Group Ltd	129,51	0,59	2,87	1,91	-20,05	-24,50	↑
SHP : Shoprite Holdings Ltd	134,70	-2,32	-3,87	-3,79	11,33	11,18	↓
SLM : Sanlam Ltd	57,41	-0,54	-0,43	-2,28	-22,66	-25,73	↓
SOL : Sasol Ltd	188,00	11,78	13,95	40,37	-20,00	-55,87	↑
SPP : Spar Group Limited/The	192,42	-0,60	-0,85	1,52	-0,30	-4,04	↓
SSW : Sibanye Stillwater Ltd	59,60	2,34	1,10	-0,67	52,04	67,18	↑
VOD : Vodacom Group Ltd	128,20	2,05	3,58	3,06	10,21	7,88	↑
WHL : Woolworths Holdings Ltd	44,12	-0,47	-1,80	11,58	-1,50	-18,64	↓

Source: Bloomberg & Nedbank CIB

Time 2021/02/04 07:14

## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>03-February</b>							
03:45 AM	CH	Caixin China PMI Services	JAN	55,5	52,0	56,3	-
10:55 AM	GE	Markit Germany Services PMI	JAN F	46,8	46,7	46,7	-
11:00 AM	EC	Markit Eurozone Services PMI	JAN F	45,0	45,4	45,4	-
11:30 AM	UK	Markit/CIPS UK Services PMI	JAN F	38,8	39,5	39,5	-
12:00 PM	EC	CPI Core YoY	JAN P	0,90%	1,40%	0,20%	-
12:00 PM	EC	CPI Estimate YoY	JAN	0,60%	0,90%	-0,30%	-
12:00 PM	EC	PPI YoY	DEC	-1,2%	-1,1%	-1,9%	-
02:00 PM	US	MBA Mortgage Applications	JAN 1	-	8,10%	-4,10%	-
03:15 PM	US	ADP Employment Change	JAN	70k	174k	-123k	-78k
04:45 PM	US	Markit US Services PMI	JAN F	57,3	58,3	58,3	-
<b>04-February</b>							
12:00 PM	EC	Retail Sales YoY	DEC	1,2%	-	-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	Cap Goods Orders Nondef Ex Air	DEC F	0,6%	-	0,6%	-
05:00 PM	US	Durables Ex Transportation	DEC F	0,70%	-	0,70%	-
05:00 PM	US	Durable Goods Orders	DEC F	0,2%	-	0,2%	-
05:00 PM	US	Factory Orders Ex Trans	DEC	-	-	0,8%	-
05:00 PM	US	Factory Orders	DEC	0,7%	-	1,0%	-
<b>05-February</b>							
01:30 AM	JN	Overall Household Spending YoY	DEC	-1,75%	-	1,10%	-
07:00 AM	JN	Leading Index CI	DEC P	95,2	-	96,4	-
08:00 AM	SA	Gross Reserves	JAN	USD 54,8b	-	USD 55,0b	-
08:00 AM	SA	Net Reserves	JAN	USD 51,9b	-	USD 52,1b	-
09:00 AM	GE	Factory Orders WDA YoY	DEC	6,7%	-	2,3%	-
03:30 PM	US	Average Hourly Earnings YoY	JAN	5,0%	-	5,1%	-
03:30 PM	US	Change in Nonfarm Payrolls	JAN	100k	-	-140k	-
03:30 PM	US	Unemployment Rate	JAN	6,7%	-	6,7%	-
03:30 PM	US	Labor Force Participation Rate	JAN	61,5%	-	61,5%	-
03:30 PM	US	Trade Balance	DEC	USD -65,7b	-	USD -68,1b	-
10:00 PM	US	Consumer Credit	DEC	USD 12,0b	-	USD 15,3b	-
<b>08-February</b>							
01:50 AM	JN	Trade Balance BoP Basis	DEC	JPY 916b	-	JPY 616b	-
01:50 AM	JN	BoP Current Account Adjusted	DEC	JPY 2212b	-	JPY 2339b	-
09:00 AM	GE	Industrial Production WDA YoY	DEC	0,00%	-	-2,60%	-
11:30 AM	EC	Sentix Investor Confidence	FEB	-	-	1,3	-

Source: Bloomberg

2021/02/04 07:13



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