

# 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 reaches 14.5000 in illiquid markets
Commodities	Oil hit a fresh 13-month high
Equities	Commodities will take centre stage this week as strong earnings are expected from the mega-miners. EM risk-on sentiment should continue to see our domestic names outperform
Economics	UK Industrial production declined by 3.3% y/y in December; UK's preliminary GDP release showed that real GDP growth eased to 1.0% q/q in Q4

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
15/02	EZ	Industrial Production	--/-0.2%/-0.6%	Tighter lockdown restrictions due to increased COVID-19 infections as well as trade disruptions caused by Brexit
16/02	EZ	GDP	--/-5.1%/-5.1%	Increase in COVID-19 infections resulted in stricter restrictions which weighed on activity, coupled with the effects of Brexit
17/02	SA	CPI	--/3.3%/3.1%	Driven by a recovery in oil prices
17/02	SA	Retail Sales	--/-2.3%/-4.0%	Reduced consumer spending over the festive season

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	3,79	0,00	-6,50	6,70	-270,80	↓
R186-5,8 yrs	6,69	-0,05	1,45	2,35	-126,05	↑
R2030-9 yrs	8,50	-0,05	-22,15	-23,45	-35,05	↓
R2048-27 yrs	10,48	-0,05	-30,75	-32,35	37,75	↓
US 10 yr	1,21	-0,00	14,35	29,50	-37,58	↑
UK 10 yr	0,52	4,70	19,00	32,00	-9,40	↑
German 10 yr	-0,43	3,00	9,00	14,10	-5,00	↑
Japan 10 yr	0,08	0,70	2,10	5,40	10,20	↑

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	0,00	2,50	10,00	-312,50	↑
SA 12m NCD	4,30	7,50	7,50	22,50	-310,00	↑
US 3m LIBOR	0,19	-0,39	-0,81	-4,46	-151,00	↓
UK 3m LIBOR	0,05	0,31	1,34	2,73	-70,25	↑
Japan 3m LIBOR	-0,09	0,30	0,83	-0,37	-2,03	↑

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	3,69	0,00	13,50	38,00	-273,50	↑
6X9 FRA	3,76	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,88	0,50	21,50	55,00	-229,00	↑
18X21 FRA	4,42	2,00	25,50	63,50	-181,50	↑
SA 2yr Swap	4,03	3,90	19,50	47,50	-228,90	↑
SA 3yr Swap	4,36	4,50	20,00	44,50	-203,50	↑
SA 5yr Swap	5,10	-0,25	16,50	34,50	-157,50	↑
SA 10yr Swap	6,68	0,00	-1,50	8,00	-80,00	↓
SA 15yr Swap	7,45	0,00	-10,50	-0,50	-43,00	↓

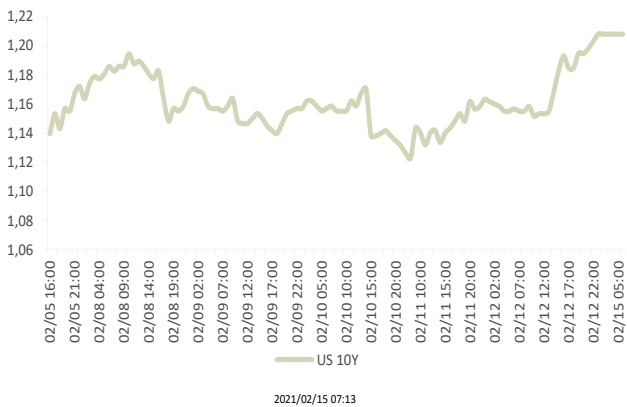
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,65	3,90	21,00	39,50	-148,90	↑
3v10y	-2,32	4,50	21,50	36,50	-123,50	↑
R2030-R208	4,71	-0,05	-15,65	-30,15	235,75	↓
R2048-R2030	1,98	0,00	-8,60	-8,90	72,80	↓
5y-R2030	-3,41	-0,20	38,65	57,95	-122,45	↑
10y-R2030	-1,83	0,05	20,65	31,45	-44,95	↑
15y-R2030	-1,06	0,05	11,65	22,95	-7,95	↑
SA 5yr CDS spread - basis points	209,00		-18,00	1,00	42,50	↓

Source: Bloomberg & Nedbank CIB

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## US 10 Year Yield

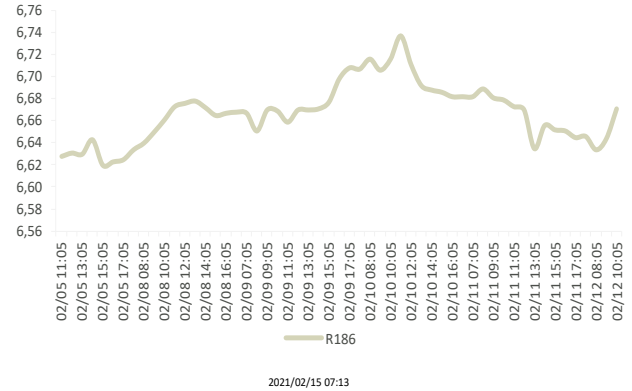
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 Year Yield

### SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

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- The final session of the week saw the local session open with the rand trading in the low 14.60s. Trading activity on the day was again exceptionally limited, and although there was some USD buying interest at the improved levels of the rand, overall, the local unit held steady on the day. In the New York session, the rand managed to post additional gains to reach a best level of 14.5200; this morning, in the Far East, this has continued and currently, the rand trades around the 14.5000 level, the EURZAR is trading at 17.5935 and the GBPZAR is trading at 20.1485.
- The international markets saw the major currency pairs continue to trade within limited ranges over the most recent sessions, with the EURUSD trading around the 1.2100 pivot; this morning, it is currently trading at 1.2137. The GBPUSD had traded around the 1.3800 pivot, but traded firmer for much of the session on Friday to currently trade at 1.3900.
- There are no local data releases to contend with today, and the US is on holiday.
- The foreign exchange markets, although grappling with a lack of liquidity and any meaningful catalysts, have seen the USD trade steadily on the back foot. Last Monday, the rand traded at a high of 15.0000; this morning, it currently straddles the 14.5000 level.
- Possible trading range for the rand today: 14.3500 to 14.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	0.36	1.39	1.68	6.85	↑	USD weakness
EURUSD	1.21	0.13	0.00	-0.65	12.00	↔	USD weakness
USDJPY	105.04	0.10	0.34	-1.70	-4.61	↓	USD strength
USDAUD	1.28	-0.31	-1.81	-1.18	-13.76	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.50	-0.36	-4.59	-1.38	-3.40	↓	ZAR strength
GBPZAR	20.15	-0.06	-3.10	0.30	3.24	↔	ZAR strength
EURZAR	17.59	-0.21	-4.69	-2.06	7.65	↓	ZAR strength
AUDZAR	11.29	-0.04	-2.78	-0.17	10.81	↔	ZAR strength
ZARJPY	7.25	0.57	4.78	3.02	-1.13	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53.69	0.35	4.93	2.20	8.95	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	0.36	3.27	1.71	2.04	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	7.55	0.33	3.75	1.51	10.84	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.74	0.36	4.83	1.49	8.71	↑	ZAR strength
ZARNGN (Nigerian naira)	26.28	0.35	4.42	-3.00	7.46	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.40	0.32	4.05	0.25	11.22	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.49	0.36	5.31	3.22	34.08	↑	ZAR strength
ZARMZN (Mozambican metical)	5.16	0.36	4.49	1.27	16.69	↑	ZAR strength

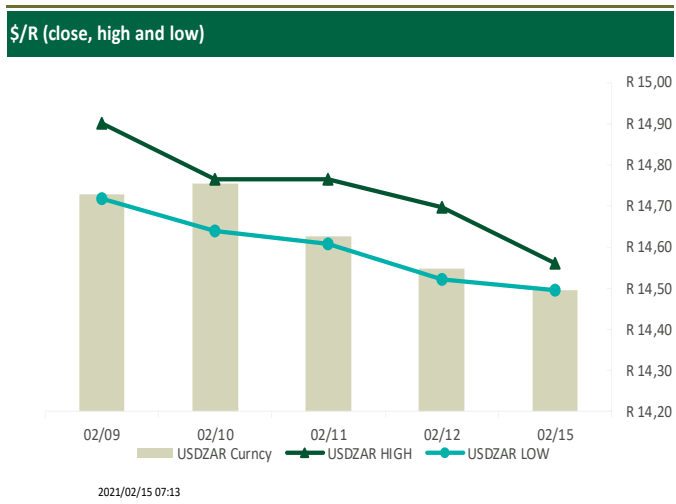
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.38	-0.15	-1.75	3.33	19.06	↓	USD weakness
USDTRY (Turkish Lira)	7.02	-0.26	-4.14	-6.04	13.85	↓	USD weakness
USDMXN (Mexican Peso)	19.91	-0.23	-3.35	-0.04	6.78	↓	USD weakness
USDINR (Indian Rupee)	72.59	-0.22	-0.50	-0.65	1.79	↓	USD weakness
USDRUB (Russian Ruble)	73.71	0.13	-2.77	-0.96	14.23	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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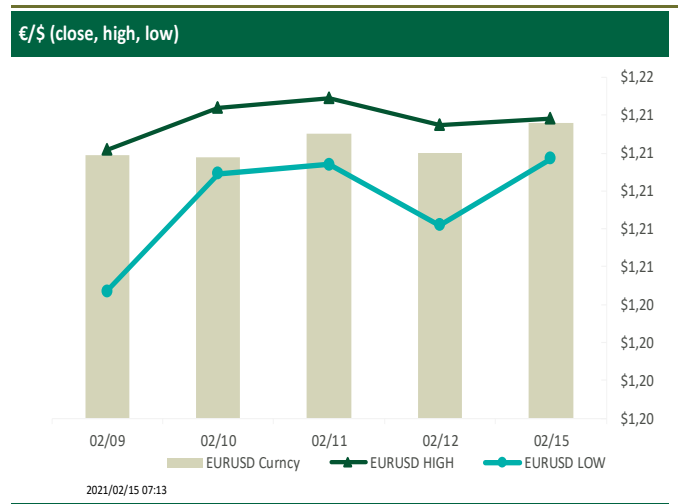
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

## USD/ZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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- Oil hit a fresh 13-month high, topping \$60, as cold weather in Texas may see supply curbed from America's largest oil shale patch. Gold was steady even as silver and platinum edged higher, and base metals all gained.

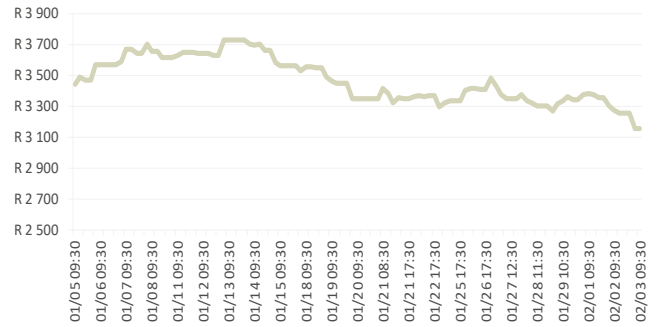
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	63,53	1,76	13,69	22,64	10,83	↑
WTI crude (\$)	60,77	2,19	16,42	25,25	16,75	↑
Gold spot (\$)	1 822,88	-0,07	-1,34	-3,98	15,29	↓
Platinum spot (\$)	1 282,25	2,06	18,94	19,60	32,12	↑
SA white maize spot (R)	3 141,00	-3,26	-6,07	-5,31	11,34	↓

Source: Bloomberg & Nedbank CIB

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## SA White Maize

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

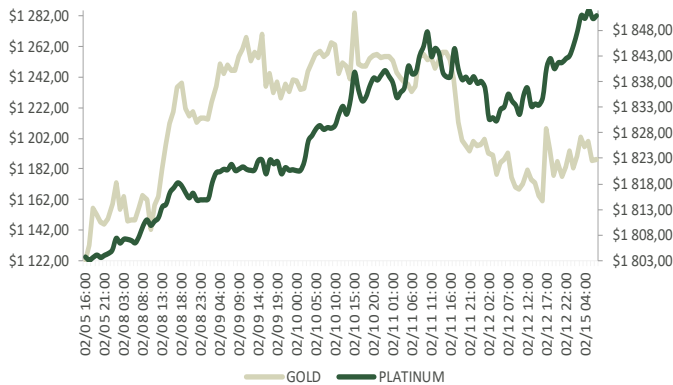


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

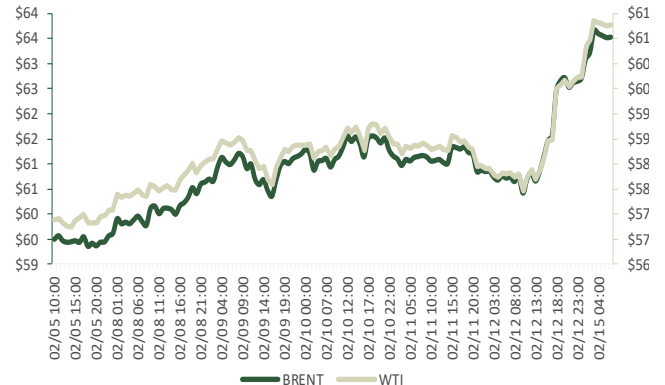


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



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Source: Bloomberg, Nedbank

# Equities

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## South Africa

- JSE in a nutshell:

Top40 +0.42%; felt like a little position squaring going into the US long weekend; volumes were relatively light with domestics better bid. Banks +2.9%; WTD +1.31% having had a fairly wobbly start; SAPY advanced 5% this week as we move closer to earnings season. Telcos +3.53%; held their recent gains, with MTN finishing the week with a 5.3% gain and TKG +14.65%, while VOD was flat (funding trade). Rand -1.59% WTD; remained fairly resilient ending the week at 14.58, helping keep that underlying bid on SA; gold index -3.22%. Worth noting: President Ramaphosa presented a progress report and a long to-do list in this year's State of the Nation Address (SONA): the president struck a hopeful chord in last night's SONA, framing 2021 as another year "...for change, progress and rebirth", similar to the "new dawn" of previous years. There was a commitment not to make "new" promises, but rather to report on the progress made towards reviving the economy. The president hoped to address criticism of the government's failure to implement past plans by providing a tremendous amount of information. Amid all the detail, there was good news, particularly on energy reforms, albeit long overdue. Unfortunately, much of what was reported as progress on implementation consisted of measures that will be implemented soon. Turnover at R18.2bn; 2m AIP at 4,330, 2.2m INL, 1m INP, 267k ABG at 134, 248k GFI, 500k MCG at 13,300, 79k MNP.

## UK/Europe

- European shares rose for a second straight week, reaching an almost one-year high, as investors focused on the future economic recovery that could boost corporate earnings. The Stoxx 600 climbed 0.6%, bringing the weekly gain to 1.1%. Media (1.5%) led the advance while carmakers (-0.6%) fell to the bottom of the gauge. Euro Stoxx 50 up 0.7%, FTSE 100 up 0.9%, DAX up 0.1%, CAC 40 up 0.6%, FTSEMIB up 0.4%, IBEX 35 up 0.2%, AEX Index up 1.9%, Swiss Market Index up 0.3%. Credit: iTraxx Main up 0.2bps at 47.2, iTraxx Crossover up 1.6bps at 242.0.

## USA

- US stocks were little changed near all-time highs as investors await signs that Washington is moving forward with a spending bill. Oil futures rallied, while yields on benchmark Treasury notes rose. The S&P 500 swung between gains and losses ahead of a three-day weekend. The index has ended three straight days within 0.2% of its prior close after a rally Monday. Expedia Group Inc. fell after reporting results that missed expectations. European stocks turned positive after opening lower. After touching records, markets have struggled to extend the rally amid mixed signals and a lack of fresh catalysts. Even as vaccines are distributed to millions, the emergence of new virus variants threatens to extend lockdowns and delay economic recoveries. House Democrats made progress on the spending bill, approving USD1,400 cheques to most Americans. The Senate remained occupied by former President Donald Trump's impeachment trial.

## Asia

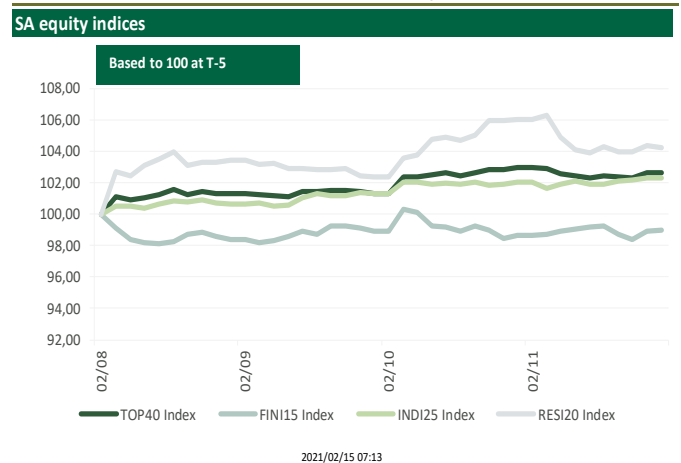
- South Korean and Japanese shares led Asia higher, with the Nikkei 225 hitting 30,000 for the first time since 1990. Data showed Japan's economy grew by double digits last quarter, beating expectations. S&P 500 and European futures pointed to gains. US markets are shut for Presidents' Day, while exchanges in China, Hong Kong and Taiwan are also closed on Monday.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Dow Jones	31 458,40	0,09	4,92	2,78	7,01	22,34	↑	
Nasdaq	14 095,47	0,50	7,84	9,37	44,85	35,23	↑	
S&P 500	3 934,83	0,47	5,94	4,76	16,41	28,88	↑	
DJ Eurostoxx 50	3 695,61	0,65	6,15	4,02	-3,78	25,12	↑	
DAX	14 049,89	0,06	4,59	2,41	2,22	25,22	↑	
CAC	5 703,67	0,60	5,64	2,74	-6,03	26,46	↑	
FTSE	6 589,79	0,94	2,85	2,00	-11,06	12,00	↑	
ASX200	6 868,90	0,91	3,96	4,28	-3,66	13,38	↑	
Nikkei 225	30 000,13	1,63	8,45	9,31	26,65	20,93	↑	
MSCI World	2 818,85	0,42	5,90	4,79	15,94	25,19	↑	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Hang Seng	30 173,57	0,45	6,68	10,81	8,45	9,07	↑	
Shanghai	3 655,09	1,43	4,94	5,24	25,96	23,72	↑	
Brazil Bovespa	119 428,70	0,11	3,79	0,35	4,41	27,07	↑	
India - NSE	52 053,53	0,99	12,46	9,01	26,17	14,38	↑	
Russia - Micex	3 427,08	0,37	4,58	4,20	10,66	28,21	↑	
MSCI Emerging	1 428,87	0,07	7,47	10,66	29,16	15,38	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
JSE All Share	66 132,24	0,38	5,86	11,32	14,29	8,24	↑	
Top 40	60 673,94	0,42	5,87	11,57	16,57	8,75	↑	
Resi 10	62 978,89	-0,54	4,31	9,38	29,18	20,01	↑	
Indi 25	89 200,59	0,42	5,61	14,51	20,41	8,82	↑	
Fini 15	12 746,53	2,31	9,05	5,69	-16,65	-4,30	↑	

Source: Bloomberg & Nedbank CIB

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## Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

## JSE Performance

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Top40 constituents	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	134,07	5,25	17,35	11,86	-8,67	-19,72	↑
AGL : Anglo American Plc	533,16	-0,41	6,53	9,93	30,59	21,60	↑
AMS : Anglo American Platinum Ltd	1 668,37	0,13	9,92	15,61	35,16	10,39	↑
ANG : Anglogold Ashanti Ltd	346,54	-2,85	-4,18	1,17	16,94	8,22	↓
APN : Aspen Pharmacare Holdings Lt	144,60	1,08	1,06	15,34	29,15	5,16	↑
BHP : Bhp Group Plc	426,53	0,05	2,29	9,63	31,07	17,98	↑
BID : Bid Corp Ltd	284,35	1,38	12,59	8,11	-13,43	-20,34	↑
BTI : British American Tobacco Plc	547,00	-0,34	-0,75	0,28	-16,17	-8,69	↓
BVT : Bidvest Group Ltd	175,00	0,45	11,56	11,45	-18,85	-23,32	↑
CFR : Financiere Richemont-Dep Rec	144,48	-0,31	3,30	10,21	28,28	19,69	↑
CLS : Clicks Group Ltd	255,32	0,85	2,74	1,05	-0,94	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 405,00	0,00	1,29	-1,93	-0,03	-0,94	↑
DSY : Discovery Ltd	145,32	2,19	12,98	-5,35	21,38	27,28	↑
EXX : Exxaro Resources Ltd	172,92	1,13	14,52	24,49	37,93	5,92	↑
FSR : Firststrand Ltd	51,82	3,02	8,46	1,53	-15,46	-18,73	↑
GFI : Gold Fields Ltd	137,11	-3,12	-7,89	-0,33	44,94	43,50	↓
GRT : Growthpoint Properties Ltd	14,34	1,34	18,32	14,08	-29,43	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	58,65	-5,28	-15,94	-18,09	25,64	39,84	↓
IMP : Impala Platinum Holdings Ltd	225,20	0,09	8,70	11,54	36,86	40,68	↑
INL : Investec Ltd	41,09	3,95	6,87	12,15	-35,27	-37,83	↑
INP : Investec Plc	42,60	3,95	7,28	13,15	-39,35	-42,72	↑
MCG : Multichoice Group Ltd	133,54	0,78	3,54	-0,34	27,12	0,00	↑
MNP : Mondi Plc	371,26	2,27	3,82	8,20	15,27	5,16	↑
MRP : Mr Price Group Ltd	187,46	-0,75	8,44	9,85	8,00	-6,49	↑
MTN : Mtn Group Ltd	74,46	5,32	18,95	23,71	-14,63	-27,03	↑
NED : Nedbank Group Ltd	137,73	5,18	12,53	6,37	-31,48	-39,58	↑
NHM : Northam Platinum Ltd	205,07	1,42	7,96	-2,13	53,17	69,50	↑
NPN : Naspers Ltd-N Shs	3 711,00	0,03	6,70	22,91	37,06	31,80	↑
NRP : Nepi Rockcastle Plc	91,19	-0,07	-0,34	-2,47	-22,99	-21,25	↓
OMU : Old Mutual Ltd	14,28	-0,14	10,02	20,10	-19,59	-39,52	↑
PRX : Prosus Nv	1 864,66	1,41	6,28	16,09	62,16	52,39	↑
REM : Remgro Ltd	108,85	2,54	8,31	13,15	-19,87	-32,51	↑
RNI : Reinet Investments Sca	290,25	2,26	9,58	5,31	-16,19	-0,68	↑
SBK : Standard Bank Group Ltd	141,27	3,06	12,21	11,17	-15,03	-24,50	↑
SHP : Shoprite Holdings Ltd	144,44	1,65	3,08	3,17	26,30	11,18	↑
SLM : Sanlam Ltd	62,65	1,11	8,65	6,64	-15,69	-25,73	↑
SOL : Sasol Ltd	200,24	2,00	21,36	49,51	-15,86	-55,87	↑
SPP : Spar Group Limited/The	202,41	2,21	4,30	6,79	13,59	-4,04	↑
SSW : Sibanye Stillwater Ltd	64,84	-2,60	9,99	8,07	54,01	67,18	↑
VOD : Vodacom Group Ltd	129,72	1,14	4,81	4,28	6,44	7,88	↑
WHL : Woolworths Holdings Ltd	46,93	0,47	4,45	18,69	6,83	-18,64	↑

Source: Bloomberg & Nedbank CIB

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## Economics

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### UK

- Industrial production declined by 3.3% y/y in December, from a revised decline of 3.9% in November, better than consensus of -3.7%. Production increased by 0.2% on a monthly basis compared to the revised 0.3% in November. Production of textiles, clothing, petroleum and chemicals, and pharmaceutical products rose in December, while production of electrical equipment, food and beverages contracted. Increased output of utilities also lifted industrial production in December. Output continue to be affected by the pandemic having declined by 8.6% in 2020, led by a decline in manufacturing output of 9.9%.
- The UK's preliminary GDP release showed that real GDP growth eased to 1.0% q/q in Q4, from +16% in Q3, ahead of consensus of 0.5%. On an annualized basis, GDP remained 7.8% lower than the same period last year, however this was better than expectations for a contraction of 8.1% y/y. Due to the second wave of COVID-19 infections and tighter lockdown measures during this quarter, private consumption declined by 0.2% q/q, after the 19.5% growth rate recorded in Q3. Growth in government spending and gross fixed capital formation also failed to rise above Q3 rates, while net exports remained a drag on GDP growth as exports were weak in 4Q20. Real GDP increased by 1.2% m/m in December, compared to a revised -2.3% m/m in November – during the month of November there were tighter restrictions limiting activity across the UK.

The main contributor to growth in the month of December was the services sector, posting growth of 1.7% as a result of activity restrictions being eased in early December. The largest contributors in the services sector were accommodation and food services, wholesale, retail trade as well as health which was driven by increased COVID-19 testing and tracing schemes. Production grew by 0.2%, while construction weighed on growth, falling by 2.9%.

With the new variant of COVID-19 being more transmittable, which translates into a more cautious consumer, coupled with tighter restrictions imposed in January, growth could decline in 1Q21. The BOE will update its set of macroeconomic forecasts at its MPC meeting in March, whereby it is expected to reduce its growth forecast for 2021 (currently at 5%) as a result of subdued economic activity, household spending, and business investment during the pandemic.

## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>12-February</b>							
09:00 AM	UK	GDP YoY	4Q P	-	-7,80%	-8,60%	-
09:00 AM	UK	GDP QoQ	4Q P	-	1,00%	16,00%	-
09:00 AM	UK	Industrial Production YoY	DEC	-	-3,30%	-4,70%	-3,90%
09:00 AM	UK	Manufacturing Production YoY	DEC	-	-2,50%	-3,80%	-2,60%
09:00 AM	UK	Trade Balance	DEC	-	GBP -6202m	GBP -4995m	GBP -6618m
05:00 PM	US	U. of Mich. Sentiment	FEB P	-	76,2	79,0	-
<b>15-February</b>							
01:50 AM	JN	GDP Annualized SA QoQ	4Q P	10,10%	12,70%	22,90%	22,70%
01:50 AM	JN	GDP SA QoQ	4Q P	2,40%	3,00%	5,30%	-
06:30 AM	JN	Industrial Production YoY	DEC F	-	-2,60%	-3,20%	-
12:00 PM	EC	Industrial Production WDA YoY	DEC	-0,20%	-	-0,60%	-
12:00 PM	EC	Trade Balance SA	DEC	EUR 0,0b	-	EUR 0,0b	-
<b>16-February</b>							
12:00 PM	EC	GDP SA QoQ	4Q P	-0,70%	-	-0,70%	-
12:00 PM	EC	GDP SA YoY	4Q P	-5,10%	-	-5,10%	-
12:00 PM	EC	ZEW Survey Expectations	FEB	-	-	58,3	-
12:00 PM	GE	ZEW Survey Expectations	FEB	59,5	-	61,8	-
12:00 PM	GE	ZEW Survey Current Situation	FEB	-66,5	-	-66,4	-
11:00 PM	US	Net Long-term TIC Flows	DEC	-	-	USD 149,2b	-
11:00 PM	US	Total Net TIC Flows	DEC	-	-	USD 214,1b	-
<b>17-February</b>							
01:50 AM	JN	Imports YoY	JAN	-5,50%	-	-11,60%	-
01:50 AM	JN	Trade Balance Adjusted	JAN	JPY 497,0b	-	JPY 477,1b	-
01:50 AM	JN	Exports YoY	JAN	7,00%	-	2,00%	-
01:50 AM	JN	Machine Orders YoY	DEC	-3,00%	-	-11,30%	-
09:00 AM	UK	CPI YoY	JAN	0,50%	-	0,60%	-
10:00 AM	SA	CPI YoY	JAN	3,30%	-	3,10%	-
01:00 PM	SA	Retail Sales Constant YoY	DEC	-2,30%	-	-4,00%	-
03:30 PM	US	PPI Final Demand YoY	JAN	0,90%	-	0,80%	-
03:30 PM	US	Retail Sales Advance MoM	JAN	1,00%	-	-0,70%	-
04:15 PM	US	Industrial Production MoM	JAN	0,40%	-	1,57%	-
04:15 PM	US	Manufacturing (SIC) Production	JAN	0,70%	-	0,90%	-
04:15 PM	US	Capacity Utilization	JAN	74,80%	-	74,54%	-
09:00 PM	US	FOMC Meeting Minutes	JAN 27	-	-	0	-

Source: Bloomberg

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