

DAILY MARKET COMMENTARY



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Key Daily Drivers

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SNIPPETS

Currencies	Foreign exchange markets hold steady
Commodities	Gold slipped after advancing for four days
Equities	Asian stocks were little changed amid low volumes, with China and South Korea markets closed
Economics	SA Business confidence on the road to recovery; Japanese PPI remains in deflation; Chinese CPI fell into deflation; Chinese PPI rose; US CPI unchanged

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	94.5/93.0/94.3	Improved economic activity and better financial market conditions.
02/10	US	CPI	1.4%/1.5%/1.4%	Unchanged at 1.4% y/y in January, worse than consensus estimates for a rise to 1.5%.
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

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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	3,76	-3,36	-9,56	3,64	-274,26	↓
R186-5,9 yrs	6,68	-0,00	0,50	1,40	-128,60	↑
R2030-9 yrs	8,54	0,05	-18,35	-19,65	-31,95	↓
R2048-27 yrs	10,55	0,05	-23,35	-24,95	40,85	↓
US 10 yr	1,14	1,91	7,52	22,67	-45,90	↑
UK 10 yr	0,49	2,60	16,20	29,20	-6,80	↑
German 10 yr	-0,44	0,90	8,10	13,20	-2,60	↑
Japan 10 yr	0,08	1,00	2,90	6,20	13,80	↑

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	3,63	7,50	-2,50	0,00	-295,00	↓
SA 6m NCD	3,98	0,00	2,50	10,00	-312,50	↑
SA 12m NCD	4,26	1,25	3,75	18,75	-313,75	↑
US 3m LIBOR	0,20	0,71	0,06	-3,59	-152,84	↑
UK 3m LIBOR	0,05	-0,11	0,70	2,09	-70,60	↑
Japan 3m LIBOR	-0,09	0,03	0,40	-0,80	-2,60	↑

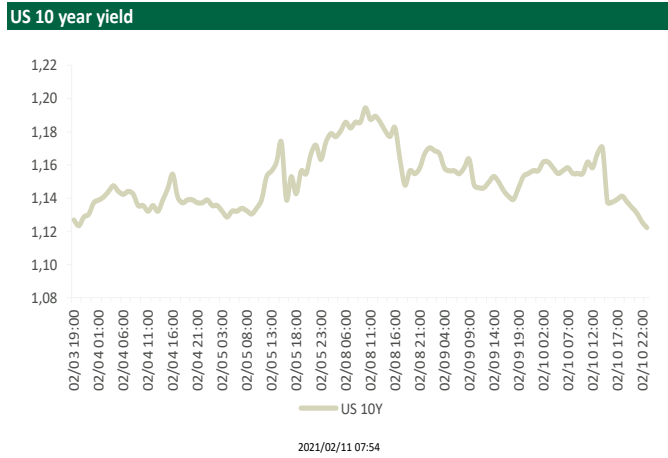
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,66	0,00	10,50	35,00	-279,50	↑
6X9 FRA	3,73	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,83	-0,50	16,50	50,00	-239,50	↑
18X21 FRA	4,37	-0,50	20,00	58,00	-195,00	↑
SA 2yr Swap	3,99	-1,00	15,40	43,40	-235,50	↑
SA 3yr Swap	4,31	-3,75	15,00	39,50	-212,50	↑
SA 5yr Swap	5,04	-4,00	11,00	29,00	-165,50	↑
SA 10yr Swap	6,68	-5,00	-1,00	8,50	-81,50	↓
SA 15yr Swap	7,51	-5,50	-4,00	6,00	-39,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,70	4,00	16,40	34,90	-154,00	↑
3v10y	-2,38	1,25	16,00	31,00	-131,00	↑
R2030-R208	4,78	3,41	-8,79	-23,29	242,31	↓
R2048-R2030	2,01	0,00	-5,00	-5,30	72,80	↓
5y-R2030	-3,50	-4,05	29,35	48,65	-133,55	↑
10y-R2030	-1,86	-5,05	17,35	28,15	-49,55	↑
15y-R2030	-1,03	-5,55	14,35	25,65	-7,05	↑
SA 5yr CDS spread - basis points	207,50		-19,50	-0,50	36,50	↓

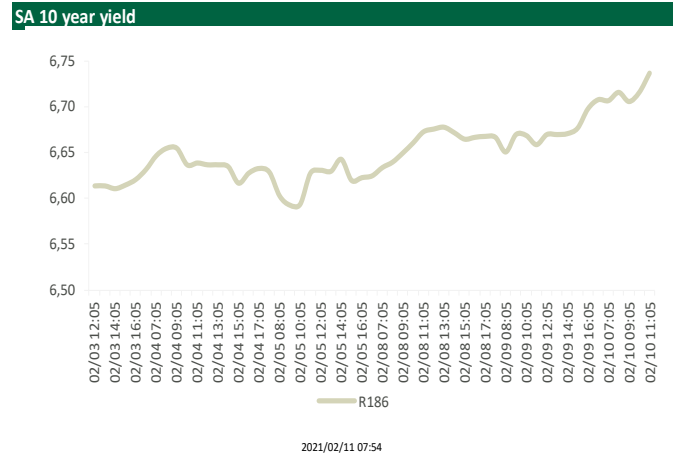
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- Yesterday, the local session opened with the rand trading at 14.7200. In another session of limited trading activity, the local unit again extended its gains to reach a best level of 14.6400 on the day, thereafter drifting back towards the 14.7000 level, ending the local session at 14.7050. Trading activity in the overnight sessions was exceptionally limited, with the Lunar New Year celebrations starting in the Far East today. Currently, the rand is trading at 14.7275, the EURZAR is trading at 17.8515 and the GBPZAR is trading at 20.3950.
- The international markets were exceptionally quiet even in comparison to the recent muted sessions. This morning, the EURUSD is trading at 1.2123, effectively unchanged from the same time yesterday. The GBPUSD is currently trading at 1.3848, effectively where it closed last night. Gold is currently trading marginally off from the opening levels yesterday at 1,836.50.
- Data releases scheduled for today: locally, we have mining and manufacturing production releases, and the president will be presenting the State of the Nation Address; from Europe, we have no releases, but the European Commission will be presenting its economic forecasts; and from the US, we have jobless and continuing claims releases.
- Activity in the various asset classes was largely subdued yesterday. The local market's focus now is on the budget presentation later this month; as a result, macro positioning ahead of that event will likely be limited.
- Possible trading range for the rand today: 14.6000 to 14.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,38	0,09	1,01	1,29	6,91	↑	USD weakness
EURUSD	1,21	0,07	-0,07	-0,73	11,09	↓	USD strength
USDJPY	104,60	0,01	-0,08	-1,29	-4,96	↓	USD weakness
USDAUD	1,29	-0,23	-1,24	-0,61	-13,25	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,72	-0,20	-2,97	0,20	-0,58	↓	ZAR strength
GBPZAR	20,39	-0,11	-1,88	1,47	5,85	↓	ZAR strength
EURZAR	17,86	-0,13	-3,13	-0,54	9,45	↓	ZAR strength
AUDZAR	11,40	0,03	-1,77	0,81	12,67	↓	ZAR strength
ZARJPY	7,10	0,23	2,85	1,05	-4,36	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,83	0,20	3,39	0,62	6,42	↑	ZAR strength
ZARBWP (Botswana pula)	0,74	0,20	1,76	0,18	-0,14	↑	ZAR strength
ZARKES (Kenyan shilling)	7,43	0,20	2,27	-0,00	8,58	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,70	-0,33	3,34	-0,05	7,45	↑	ZAR strength
ZARNGN (Nigerian naira)	25,87	0,19	2,90	-4,63	4,99	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,39	0,18	2,59	-1,27	7,48	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,46	0,21	3,70	1,59	32,55	↑	ZAR strength
ZARMZN (Mozambican metical)	5,08	0,20	3,03	-0,25	14,76	↑	ZAR strength

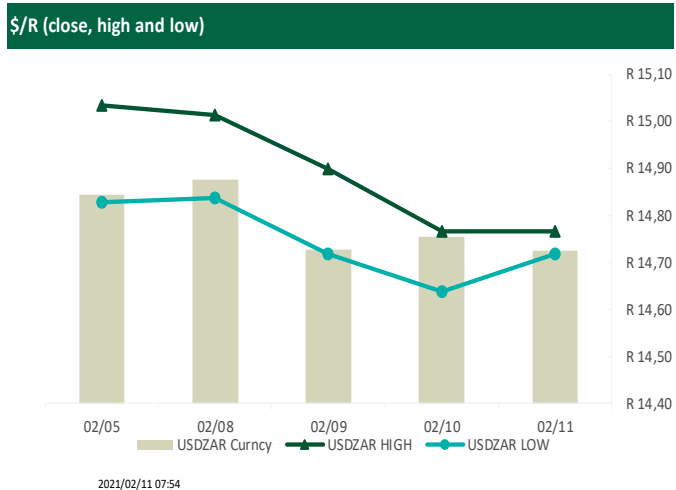
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,38	0,04	-1,62	3,46	19,67	↓	USD weakness
USDTRY (Turkish Lira)	7,06	-0,04	-3,56	-5,44	14,75	↓	USD weakness
USDMXN (Mexican Peso)	20,01	-0,15	-2,81	0,49	6,77	↓	USD weakness
USDINR (Indian Rupee)	72,75	-0,13	-0,28	-0,43	2,02	↓	USD weakness
USDRUB (Russian Ruble)	73,94	0,07	-2,44	-0,64	13,27	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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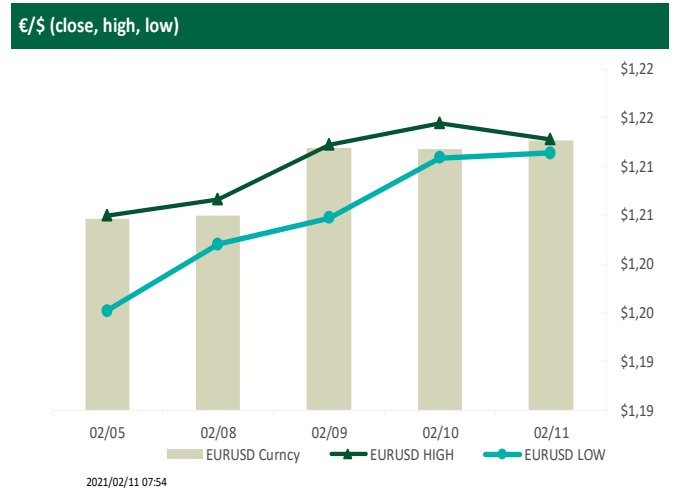
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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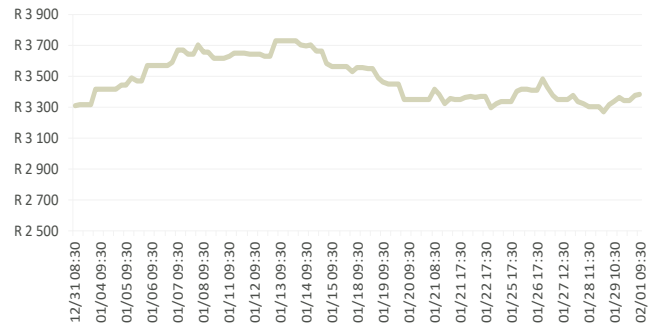
- Oil dropped after its longest run of gains in two years.
- Gold slipped after advancing for four days straight as investors weighed comments by Federal Reserve Chair Jerome Powell on employment, and the implications of muted inflation. Platinum steady.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61,15	-0,52	9,43	18,05	13,22	↑
WTI crude (\$)	58,36	-0,55	11,80	20,28	16,86	↑
Gold spot (\$)	1 836,91	-0,32	-0,58	-3,24	17,16	↓
Platinum spot (\$)	1 245,30	-0,07	15,52	16,15	28,13	↑
SA white maize spot (R)	3 347,00	-2,90	0,09	0,90	10,79	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

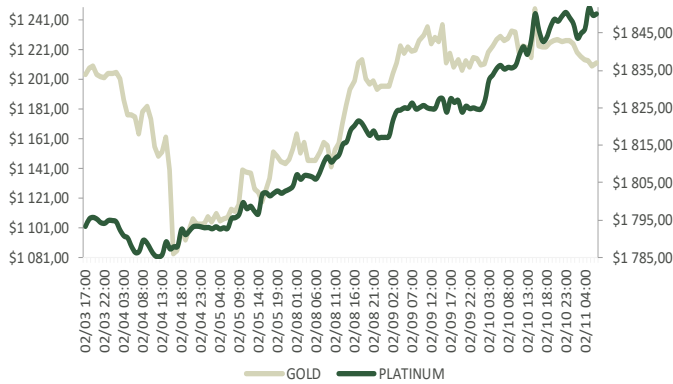


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

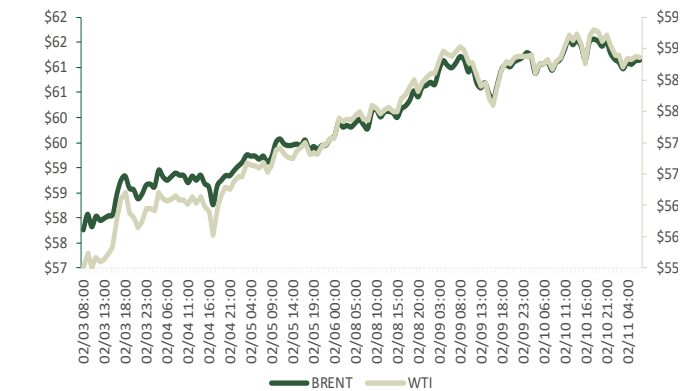


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/02/11 07:54

Source: Bloomberg, Nedbank

Equities

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South Africa

- The SA market relinquished its initial gains but still managed to close marginally higher. Sector moves showed the SAPY +2.41% as we continued to see decent flows into this sector, with the global hunt for yield and divvy resumption optimism the drivers. Telcos +2.29% thanks to MTN +3.87% as it announced its intention to sell its associate stake in BICS for R1.8bn. Resi -1.04% as it struggled to hold on to the previous session's gains despite higher commodity prices. GenRet +2.98% with TRU +4.89% leading the pack higher. Flows remained skewed to the buy in telcos and financials, and platinum plays were the funding trade into SA Inc.

UK/Europe

- European stocks ended slightly lower, halting a recent rally, as investors assessed underwhelming corporate profits. The Stoxx Europe 600 Index dropped 0.1% at the close. A sales miss at Nordic Entertainment Group AB dragged media shares lower. AMS AG shares retreated 7.1% as some analysts said the chipmaker's first-quarter guidance was disappointing. European shares have risen in February, nearing a record high, after worries about retail-trading speculation eased, making way for optimism about an economic recovery and prospects of more US stimulus. Investors are now carefully monitoring corporate results for signs of strength or weakness in profits.

USA

- US stocks were mixed as investors debated whether commitments by the Federal Reserve and the Biden administration to let the economy run hot will spark destabilising inflation. The S&P 500 Index was in danger of halting a six-day rally fuelled by signs the Biden administration intends to pass a sizeable aid bill while the central bank promises to keep rates pinned near zero. The Nasdaq 100 Index pushed higher, while small caps slipped. Treasuries advanced and the USD fell for a third straight session.

Asia

- Asian stocks rose for a fourth day, with the benchmark gauge extending gains after reaching yet another record high on Tuesday. Volumes dwindled ahead of the Lunar New Year holidays. The Hang Seng Index rallied as much as 1.9%, led by Tencent Holdings, after the company won Chinese regulators' approval to roll out a blockbuster game. Equity benchmarks in China and the Philippines were among the other notable gainers. Communication services and consumer discretionary stocks provided the biggest boosts to the MSCI Asia Pacific Index, which added 0.6%. Japanese automakers jumped on signs of an improving outlook. Honda Motor rallied as much as 6.7% after boosting its operating profit target for the current fiscal year, while Nissan rose as much as 5.6% after the company trimmed its loss forecast for the fiscal year. Toyota Motor also rose ahead of earnings.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Dow Jones	31 437,80	0,20	4,85	2,72	7,38	22,34	↑
Nasdaq	13 972,53	-0,25	6,90	8,41	44,96	35,23	↑
S&P 500	3 909,88	-0,03	5,27	4,09	16,44	28,88	↑
DJ Eurostoxx 50	3 648,37	-0,35	4,79	2,69	-4,64	25,12	↑
DAX	13 932,97	-0,56	3,72	1,56	2,24	25,22	↑
CAC	5 670,80	-0,36	5,03	2,15	-6,34	26,46	↑
FTSE	6 524,36	-0,11	1,82	0,99	-13,00	12,00	↑
ASX200	6 850,10	-0,10	3,67	3,99	-2,91	13,38	↑
Nikkei 225	29 562,93	0,19	6,87	7,72	24,81	20,93	↑
MSCI World	2 800,68	0,08	5,22	4,11	15,67	25,19	↑

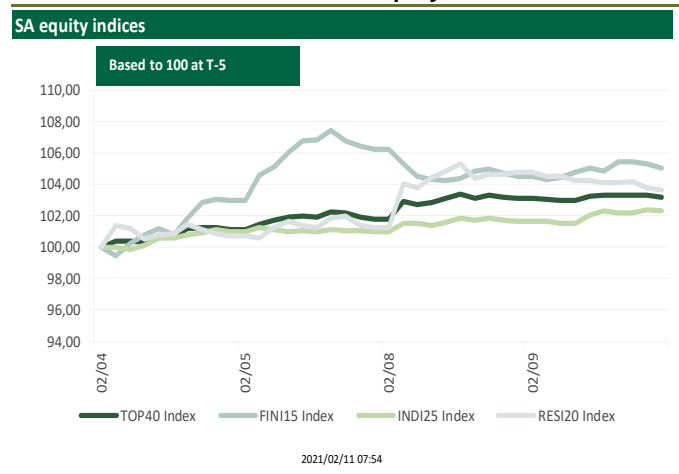
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Hang Seng	30 173,57	0,45	6,68	10,81	9,39	9,07	↑
Shanghai	3 655,09	1,43	4,94	5,24	25,96	23,72	↑
Brazil Bovespa	118 435,30	-0,87	2,93	-0,49	2,66	27,07	↑
India - NSE	51 444,28	0,26	11,14	7,73	24,82	14,38	↑
Russia Micex	3 399,66	-0,79	3,74	3,36	9,75	28,21	↑
MSCI Emerging	1 422,95	0,98	7,02	10,20	29,43	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
JSE All Share	66 150,82	1,52	5,89	11,35	16,09	8,24	↑
Top 40	60 637,70	1,63	5,80	11,51	18,43	8,75	↑
Resi 10	64 413,53	3,62	6,69	11,88	35,74	20,01	↑
Indi 25	88 593,15	0,74	4,89	13,73	20,89	8,82	↑
Finl 15	12 420,66	-0,24	6,26	2,99	-17,68	-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	MTD trend
		-1d	MTD	YTD	12Month	Performance %	
ABG : Absa Group Ltd	126,88	0,45	11,05	5,86	-13,40	-19,72	↑
AGL : Anglo American Plc	551,67	5,26	10,22	13,75	39,86	21,60	↑
AMS : Anglo American Platinum Ltd	1 674,86	2,27	10,35	16,06	42,30	10,39	↑
ANG : Anglogold Ashanti Ltd	349,50	1,66	-3,36	2,04	22,20	8,22	↓
APN : Aspen Pharmacare Holdings Lt	143,23	0,16	0,10	14,25	25,09	5,16	↑
BHP : Bhp Group Plc	432,39	2,22	3,69	11,14	34,01	17,98	↑
BID : Bid Corp Ltd	284,17	0,29	12,52	8,04	-12,43	-20,34	↑
BTI : British American Tobacco Plc	553,97	-0,94	0,52	1,56	-16,95	-8,69	↑
BVT : Bidvest Group Ltd	171,62	-0,69	9,41	9,30	-19,65	-23,32	↑
CFR : Financiere Richemont-Dep Rec	144,53	-0,38	3,34	10,24	28,85	19,69	↑
CLS : Clicks Group Ltd	251,67	-1,22	1,28	-0,40	-0,13	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 390,00	-0,56	0,21	-2,98	1,31	-0,94	↑
DSY : Discovery Ltd	143,05	-1,74	11,22	-6,83	22,36	27,28	↑
EXX : Exxaro Resources Ltd	168,65	2,40	11,69	21,42	41,64	5,92	↑
FSR : Firststrand Ltd	50,42	-0,16	5,53	-1,21	-15,23	-18,73	↑
GFI : Gold Fields Ltd	143,79	3,15	-3,40	4,52	49,18	43,50	↓
GRT : Growthpoint Properties Ltd	14,08	1,15	16,17	12,01	-30,98	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	63,24	1,62	-9,36	-11,68	51,29	39,84	↓
IMP : Impala Platinum Holdings Ltd	229,19	5,37	10,62	13,52	52,24	40,68	↑
INL : Investec Ltd	39,28	0,20	2,16	7,21	-35,83	-37,83	↑
INP : Investec Plc	40,70	0,57	2,49	8,10	-40,00	-42,72	↑
MCG : Multichoice Group Ltd	130,82	-0,86	1,43	-2,37	24,47	0,00	↑
MNP : Mondi Plc	366,38	0,78	2,46	6,78	12,71	5,16	↑
MRP : Mr Price Group Ltd	188,86	-1,94	9,25	10,67	11,21	-6,49	↑
MTN : Mtn Group Ltd	72,32	1,40	15,53	20,15	-12,98	-27,03	↑
NED : Nedbank Group Ltd	130,20	1,69	6,38	0,56	-35,19	-39,58	↑
NHM : Northam Platinum Ltd	207,00	5,61	8,98	-1,21	61,48	69,50	↑
NPN : Naspers Ltd-N Shs	3 662,31	1,96	5,30	21,29	38,57	31,80	↑
NRP : Nepi Rockcastle Plc	92,00	-0,96	0,55	-1,60	-22,08	-21,25	↑
OMU : Old Mutual Ltd	14,32	-2,19	10,32	20,44	-16,40	-39,52	↑
PRX : Prosus Nv	1 853,50	2,17	5,65	15,40	62,17	52,39	↑
REM : Remgro Ltd	105,12	0,26	4,60	9,27	-22,55	-32,51	↑
RNI : Reinet Investments Sca	275,94	-0,52	4,18	0,12	-17,33	-0,68	↑
SBK : Standard Bank Group Ltd	136,00	0,41	8,02	7,02	-18,07	-24,50	↑
SHP : Shoprite Holdings Ltd	145,49	-1,53	3,83	3,92	25,64	11,18	↑
SLM : Sanlam Ltd	61,85	-0,79	7,27	5,28	-16,07	-25,73	↑
SOL : Sasol Ltd	201,75	1,70	22,28	50,64	-12,45	-55,87	↑
SPP : Spar Group Limited/The	202,27	-0,47	4,23	6,72	8,46	-4,04	↑
SSW : Sibanye Stillwater Ltd	67,36	6,38	14,27	12,27	78,06	67,18	↑
VOD : Vodacom Group Ltd	128,95	-0,04	4,19	3,67	8,25	7,88	↑
WHL : Woolworths Holdings Ltd	46,90	-1,24	4,38	18,61	6,23	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economics

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US

- US CPI remained unchanged at 1.4% y/y in January, worse than consensus estimates for a rise to 1.5%. While energy, apparel and transport prices rose in January, this was offset by a decline in housing, fuel and food costs. Core inflation (CPI excluding food and energy) fell to 1.4% y/y in January, from 1.6% in December, and this reflects still weak underlying inflationary pressures in the US. However, prices could tick up in coming months with the introduction of a stimulus package and increased demand levels as more people are vaccinated against COVID-19.

China

- Chinese CPI fell into deflation in January, falling to -0.3% y/y from -0.2% in December, worse than consensus of 0%. Consumer goods inflation was down 0.1% y/y while services were down 0.7% y/y. Main deflationary pressures emanated from transport costs which were down 4.6% y/y, as a result of reduced travel amid further COVID-19 infection outbreaks. Further deflationary drivers in the CPI basket were clothing and housing prices. Food and tobacco prices increased 1.4% y/y due to adverse weather conditions and travel restrictions impacting on the transport of meat and vegetables causing an increase in the price of vegetables, fish and shrimp.
- Chinese PPI increased to 0.3% y/y in January, from -0.4% in December, in line with consensus. The PPI was driven by an increase in commodity costs. Prices of ferrous metal smelting and rolling processing products increased by 9.9% y/y. On the other hand, factory gate prices of petroleum, natural gas, oil and coal remained subdued in January.

Japan

- The Japanese PPI remained in deflation in January, but rose to -1.6% y/y, from -2% previously, in line with consensus. While the sharp declines in petroleum, chemicals, coal and utilities costs kept producer input costs in deflation, higher prices of food and beverages has recently helped lift the PPI.

SA

- SA SACCI Business confidence rose to 94.5 from 94.3 in December, due to improved economic activity and better financial market conditions. The BCI averaged 86.5 for 2020, the lowest on record since 1984.
Positive contributors to the business climate were increased import volumes, retail trade, construction, share prices and precious metal prices. Energy supply, manufacturing, exports and vehicle sales negatively impacted the business mood.
Confidence levels are expected to recover off the low base from 2020, however frequent bouts of load shedding, newer waves of infection or lockdown restrictions may keep businesses and consumers fairly cautious this year.

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
10-February							
01:50 AM	JN	PPI YoY	JAN	-1,60%	-1,60%	-2,00%	-
03:30 AM	CH	CPI YoY	JAN	0,00%	-0,30%	0,20%	-
03:30 AM	CH	PPI YoY	JAN	0,30%	0,30%	-0,40%	-
09:00 AM	GE	CPI YoY	MAY F	1,00%	1,00%	1,00%	-
11:30 AM	SA	SACCI Business Confidence	JAN	93,0	94,5	93,4	94,3
02:00 PM	US	MBA Mortgage Applications	JAN 1	-	-4,10%	8,10%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	JAN	-	6,10%	4,90%	-
03:30 PM	US	Real Avg Hourly Earning YoY	JAN	-	4,00%	3,70%	-
03:30 PM	US	CPI YoY	JAN	1,50%	1,40%	1,40%	-
05:00 PM	US	Wholesale Inventories MoM	DEC F	0,10%	0,30%	0,30%	-
05:00 PM	US	Wholesale Trade Sales MoM	DEC	0,00%	1,20%	0,20%	0,30%
09:00 PM	US	Monthly Budget Statement	JAN	USD -157,5b	USD -162,8b	USD -143,6b	-
11-February							
09:00 AM	GE	Wholesale Price Index YoY	JAN	-	-	-1,20%	-
11:30 AM	SA	Gold Production YoY	DEC	-	-	-7,00%	-
11:30 AM	SA	Platinum Production YoY	DEC	-	-	-16,10%	-
11:30 AM	SA	Mining Production YoY	DEC	-5,40%	-	-11,60%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	DEC	-1,20%	-	-3,50%	-
12-February							
09:00 AM	UK	GDP YoY	4Q P	-8,10%	-	-8,60%	-
09:00 AM	UK	GDP QoQ	4Q P	0,50%	-	16,00%	-
09:00 AM	UK	Industrial Production YoY	DEC	-3,70%	-	-4,70%	-
09:00 AM	UK	Manufacturing Production YoY	DEC	-3,20%	-	-3,80%	-
09:00 AM	UK	Trade Balance	DEC	GBP -5750m	-	GBP -4995m	-
05:00 PM	US	U. of Mich. Sentiment	FEB P	80,8	-	79,0	-
15-February							
01:50 AM	JN	GDP Annualized SA QoQ	4Q P	10,10%	-	22,90%	-
01:50 AM	JN	GDP SA QoQ	4Q P	2,45%	-	5,30%	-
06:30 AM	JN	Industrial Production YoY	DEC F	-	-	-3,20%	-
12:00 PM	EC	Industrial Production WDA YoY	DEC	0,00%	-	-0,60%	-
12:00 PM	EC	Trade Balance SA	DEC	-	-	EUR 25,1b	-

Source: Bloomberg

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