

# DAILY MARKET COMMENTARY



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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	Rand making gains sub the 15.0000 level
Commodities	Oil extended gains from the highest level in more than a year
Equities	US tech stocks lead markets higher as Alphabet and Amazon reported better-than-estimated revenue numbers

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
02/02	EZ	GDP	-5.1%/-5.3%/-4.3%	Economy contracted due to covid-19 restrictions imposed ahead of the festive holiday season
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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-0,2 yrs	3,75	-10,16	-11,06	2,14	-275,86	↓
R186-5,9 yrs	6,60	-0,45	-7,75	-6,85	-135,15	↓
R2030-9 yrs	8,54	-0,05	-18,45	-19,75	-35,95	↓
R2048-27,1 yrs	10,61	-0,20	-17,70	-19,30	53,80	↓
US 10 yr	1,11	0,95	4,03	19,18	-42,06	↑
UK 10 yr	0,35	2,80	2,20	15,20	-17,50	↑
German 10 yr	-0,49	2,70	2,90	8,00	-5,50	↑
Japan 10 yr	0,06	0,10	0,10	3,40	11,20	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	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	3,94	1,25	-1,25	6,25	-316,25	↓
SA 12m NCD	4,24	-1,25	1,25	16,25	-318,75	↓
US 3m LIBOR	0,20	-0,64	-0,64	-4,29	-155,56	↓
UK 3m LIBOR	0,04	0,13	0,13	1,51	-72,41	↑
Japan 3m LIBOR	-0,09	-0,03	-0,03	-1,23	-3,82	↓

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,59	2,00	3,50	28,00	-285,50	↑
6X9 FRA	3,59	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,66	1,00	0,00	33,50	-250,50	→
18X21 FRA	4,13	-0,50	-3,50	34,50	-208,50	↓
SA 2yr Swap	3,85	1,70	1,50	29,50	-243,40	↑
SA 3yr Swap	4,13	-1,25	-2,25	22,25	-220,50	↓
SA 5yr Swap	4,90	-3,00	-3,50	14,50	-170,75	↓
SA 10yr Swap	6,65	-3,50	-4,00	5,50	-76,00	↓
SA 15yr Swap	7,52	-3,50	-3,50	6,50	-31,00	↓

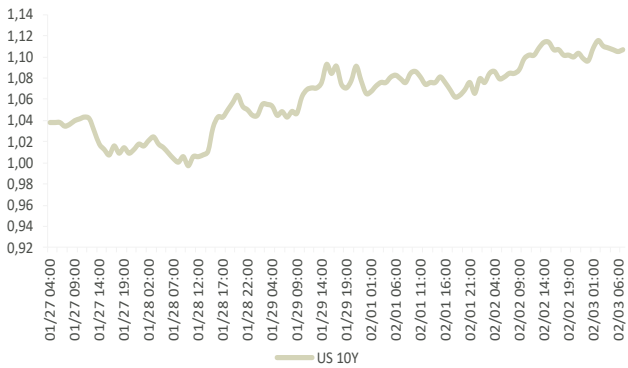
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-2,80	5,20	5,50	24,00	-167,40	↑
3v10y	-2,52	2,25	1,75	16,75	-144,50	↑
R2030-R208	4,79	10,11	-7,39	-21,89	239,91	↓
R2048-R2030	2,07	-0,15	0,75	0,45	89,75	↑
5y-R2030	-3,64	-2,95	14,95	34,25	-134,80	↑
10y-R2030	-1,89	-3,45	14,45	25,25	-40,05	↑
15y-R2030	-1,02	-3,45	14,95	26,25	4,95	↑
SA 5yr CDS spread - basis points	226,00		-1,00	18,00	43,50	↓

Source: Bloomberg & Nedbank CIB

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## US 10 Year Yield

### US 10 year yield

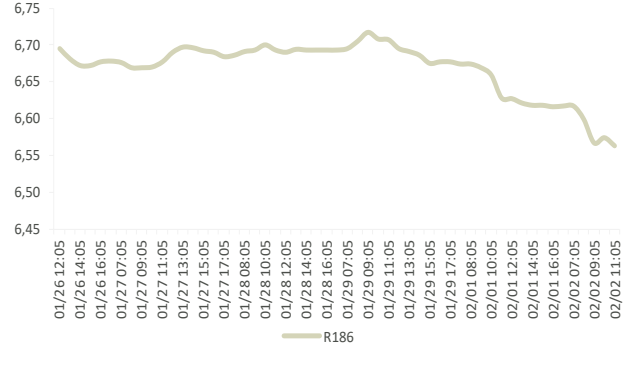


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Source: Bloomberg, Nedbank

## SA 10 Year Yield

### SA 10 year yield



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Source: Bloomberg, Nedbank

## Currencies

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- On Tuesday, the rand opened the local session trading marginally above the 15.0000 level. Local sellers of USD provided the catalyst, for the local unit traded steadily firmer for much of the session, reaching a best level of 15.8950, before ending the session trading around the 15.0100 level. In the overnight sessions, the rand resumed its firmer trajectory, and it currently trades at 14.9300. The EURZAR is trading at 17.9925 and the GBPZAR is trading at 20.4115.
- The international markets saw the EURUSD losing ground for much of the session, trading from an opening high around the 1.2080 level to a low of 1.2012 last night; currently, it trades at 1.2045. The GBPUSD is currently trading at 1.3665, after having traded to a low of 1.3611 yesterday. Gold, too, has continued on its recent decline; this morning, it is currently trading at 1,841.15, about USD15 off from the same time yesterday.
- Data releases scheduled for today: locally, we have the PMI; from Europe, we have services PMIs for Italy, France, Germany and the zone as well as PPI and CPI releases for the zone; and from the US, we have ADP employment, services PMI and ISM services releases.
- The price action in the foreign exchange markets has thus far been relatively muted and the extent of the moves limited as some market participants apparently remain on the side lines. The rand has posted modest gains, but has yet to extend these beyond the 14.9000 level.
- Possible trading range for the rand today: 14.8000 to 15.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.37	-0.01	-0.30	-0.02	5.17	↓	USD strength
EURUSD	1.20	0.01	-0.75	-1.40	8.91	↓	USD strength
USDJPY	105.00	0.02	0.30	-1.67	-3.51	↑	USD strength
USDAUD	1.31	-0.16	0.32	0.96	-12.17	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.93	-0.21	-1.52	1.61	0.34	↓	ZAR strength
GBPZAR	20.41	-0.21	-1.77	1.58	5.27	↓	ZAR strength
EURZAR	17.99	-0.21	-2.38	0.20	8.50	↓	ZAR strength
AUDZAR	11.38	-0.04	-1.92	0.66	12.48	↓	ZAR strength
ZARJPY	7.03	0.25	1.83	0.02	-3.80	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	52.02	0.19	1.89	-0.93	4.81	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	0.19	1.44	-0.15	0.05	↑	ZAR strength
ZARKE (Kenyan shilling)	7.36	0.16	1.34	-0.95	8.14	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.66	0.27	1.93	-1.51	7.14	↑	ZAR strength
ZARNGN (Nigerian naira)	25.51	0.19	1.52	-6.12	4.16	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	0.21	1.41	-2.49	6.13	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.44	0.20	1.84	-0.32	31.39	↑	ZAR strength
ZARMZN (Mozambican metical)	5.01	0.19	1.58	-1.74	14.31	↑	ZAR strength

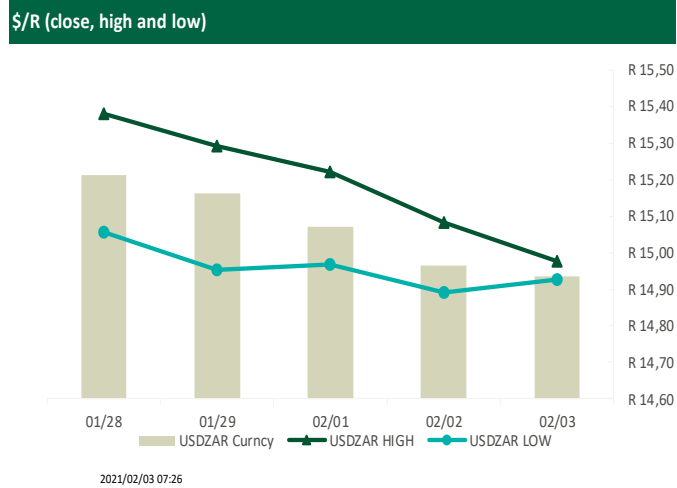
  

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.36	-1.61	-2.10	3.00	20.76	↓	USD weakness
USDTRY (Turkish Lira)	7.20	0.12	-1.56	-3.41	16.82	↓	USD weakness
USDMXN (Mexican Peso)	20.10	-0.18	-2.36	0.92	6.38	↓	USD weakness
USDINR (Indian Rupee)	72.94	-0.04	-0.02	-0.17	2.18	↓	USD weakness
USD RUB (Russian Ruble)	76.23	0.11	0.63	2.38	16.43	↑	USD strength

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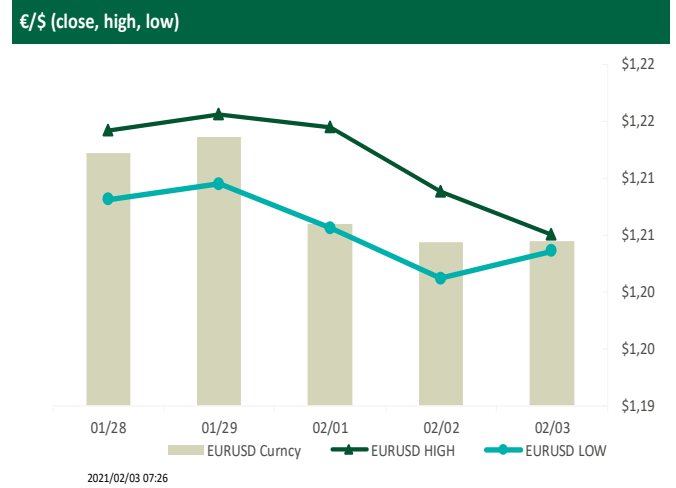
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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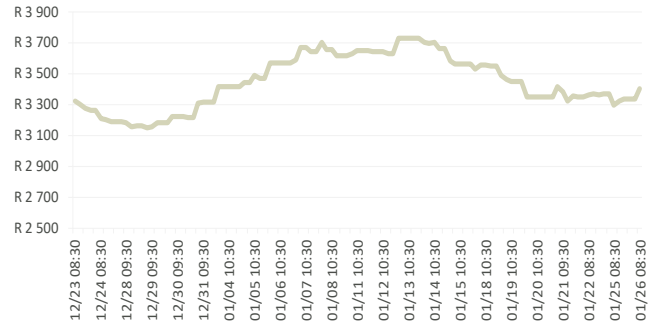
- Oil extended gains from the highest level in more than a year as declines in U.S. and Chinese crude stockpiles gave fresh impetus to a rally.
- Precious metals gained, led by silver.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	57,67	0,37	3,20	11,33	5,91	↑
WTI crude (\$)	54,93	0,31	5,23	13,21	9,62	↑
Gold spot (\$)	1 842,01	0,22	-0,31	-2,97	16,82	↓
Platinum spot (\$)	1 100,21	0,18	2,06	2,62	13,53	↑
SA white maize spot (R)	3 252,00	-2,98	-2,75	-1,96	7,65	↓

Source: Bloomberg & Nedbank CIB  
Time: 2021/02/03 07:26

## SA White Maize

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

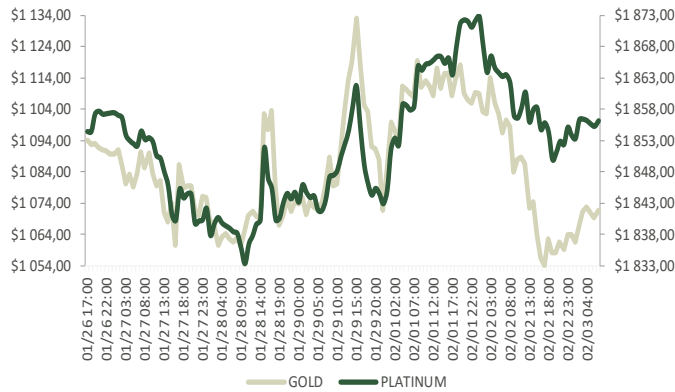


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

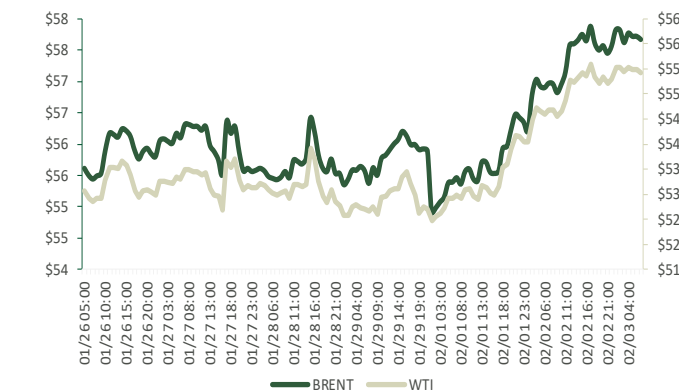


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



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Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 -0.15%; 40% of S&P 500 reported, 81% beat on earnings. DXY +0.32% putting pressure on Resi -2.97% and plat index -3.69%; SAP +5% O/P peers with high DWP prices supportive. Indi 25 +1.38%; sector well bid as vehicle sales remain strong and MTH +14.24%, nrs surprising to the upside and liquidity position strong. EQU +3%; disposed of two UK warehouses at 4.79% exit yield and 6% premium to book; NRP -0.02% +ve COVID-19 update -85% leasable area. VOD +1%; 3Q21 results broadly in line. Group service rev decelerated to 3.9%; telcos +0.73%, with TKG -1%.

### UK/Europe

- European equities rose for a second day as concerns about volatile retail trading receded, while optimism about summer vacations boosted travel and leisure shares. The Stoxx 600 climbed 1.3%, posting the best two-day gain since 10 November. Travel and leisure (+3.2%) and bank (+2.6%) shares led the advance; basic resources stocks (-0.6%) were hit as silver's surge petered out. The Eurozone economy dropped by 0.7% in the final quarter of 2020 as governments stepped up social restrictions, Eurostat revealed on Tuesday, while a preliminary reading points to an annual GDP contraction of 6.8%. Euro Stoxx 50 up 1.7%, FTSE 100 up 0.8%, DAX up 1.6%, CAC 40 up 1.9%, FTSEMIB up 1.1%, IBEX 35 up 2.0%, AEX Index up 0.9%, Swiss Market Index up 0.6%. Credit: iTraxx Main down 1.5bps at 50.1, iTraxx Crossover down 9.8bps at 256.5.

### USA

- Stocks closed broadly higher, adding to the market's gains from a day earlier, with solid contributions from big tech companies, banks and other sectors. Alphabet and Amazon reported better-than-estimated revenue numbers. The Dow climbed 475.57 points to 30,687.48 for its best daily performance since November. The S&P gained 1.39% to 3,826.31, pushing its two-day rally to 3%. The Nasdaq gained 1.56% to 13,612.78, bringing its week-to-date gains to more than 4%. Russell 2000 rose 25.28 points to 2,151.44, VIX down 15.48% to 25.56.

### 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				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
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	↑
DI 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				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
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	↑

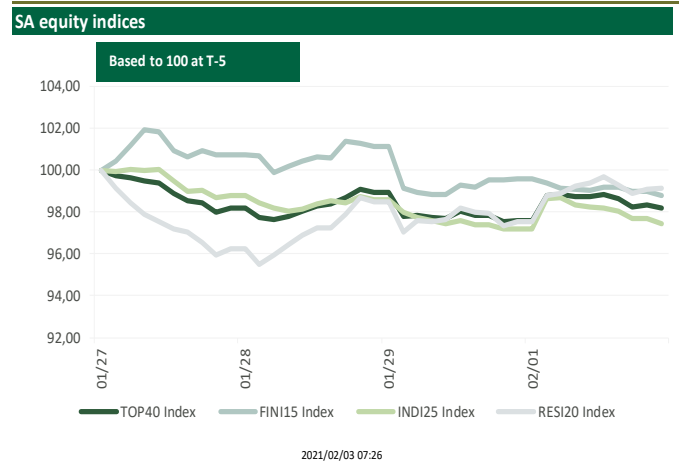
  

SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	62 796,65	0,52	0,52	5,70	11,98	8,24	↑
Top 40	57 670,40	0,62	0,62	6,05	15,17	8,75	↑
Resi 10	61 374,83	1,66	1,66	6,60	29,23	20,01	↑
Indi 25	84 690,28	0,27	0,27	8,72	19,79	8,82	↑
Fini 15	11 596,75	-0,79	-0,79	-3,84	-21,42	-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
<b>9 February 2021</b>		
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

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	116,50	3,28	1,97	-2,80	-15,33	-7,74	↑
AGL : Anglo American Plc	495,61	-3,95	-0,98	2,19	28,22	23,76	↓
AMS : Anglo American Platinum Ltd	1 500,00	-6,89	-1,17	3,94	30,36	143,03	↓
ANG : Anglogold Ashanti Ltd	345,12	-2,33	-4,57	0,76	16,18	74,14	↓
APN : Aspen Pharmacare Holdings Lt	141,39	1,90	-1,18	12,78	24,40	-11,57	↓
BHP : Bhp Group Plc	415,75	-2,18	-0,30	6,86	29,13	8,56	↓
BID : Bid Corp Ltd	259,53	3,18	2,76	-1,33	-19,88	24,61	↑
BTI : British American Tobacco Plc	557,32	2,54	1,13	2,18	-15,01	27,29	↑
BVT : Bidvest Group Ltd	160,61	3,15	2,39	2,29	-22,53	-1,01	↑
CFR : Financiere Richemont-Dep Rec	140,84	1,42	0,70	7,43	29,03	16,96	↑
CLS : Clicks Group Ltd	243,00	-2,21	-2,21	-3,83	-0,66	34,02	↓
CPI : Capitec Bank Holdings Ltd	1 397,46	-0,05	0,75	-2,46	3,91	29,35	↑
DSY : Discovery Ltd	125,65	-1,53	-2,31	-18,16	7,49	-24,51	↓
EXX : Exxaro Resources Ltd	148,95	-1,95	-1,36	7,24	25,37	-4,88	↓
FSR : Firststrand Ltd	48,60	3,18	1,72	-4,78	-15,67	-4,21	↑
GFI : Gold Fields Ltd	139,19	-2,83	-6,49	1,18	43,93	94,30	↓
GRT : Growthpoint Properties Ltd	12,27	1,32	1,24	-2,39	-40,84	-5,11	↑
HAR : Harmony Gold Mining Co Ltd	65,25	-2,86	-6,48	-8,87	32,92	103,17	↓
IMP : Impala Platinum Holdings Ltd	203,79	-3,96	-1,64	0,94	44,02	291,28	↓
INL : Investec Ltd	38,70	0,49	0,65	5,62	-34,28	5,01	↑
INP : Investec Plc	40,00	0,88	0,73	6,24	-39,01	2,89	↑
MCG : Multichoice Group Ltd	129,44	1,92	0,36	-3,40	25,32		↑
MNP : Mondi Plc	363,32	0,94	1,60	5,89	19,81	7,31	↑
MRP : Mr Price Group Ltd	176,41	1,02	2,05	3,38	3,30	-25,86	↑
MTN : Mtn Group Ltd	61,97	0,72	-1,01	2,96	-23,38	-7,31	↓
NED : Nedbank Group Ltd	126,36	5,17	3,24	-2,41	-35,45	-21,99	↑
NHM : Northam Platinum Ltd	190,98	-2,90	0,54	-8,85	53,48	185,76	↑
NPN : Naspers Ltd-N Shs	3 565,00	0,92	2,50	18,07	42,85	19,65	↑
NRP : Nepi Rockcastle Plc	91,17	-0,02	-0,36	-2,49	-22,92	9,58	↓
OMU : Old Mutual Ltd	13,40	4,04	3,24	12,70	-21,18	-12,23	↑
PRX : Prosus Nv	1 781,72	0,90	1,56	10,93	64,41		↑
REM : Remgro Ltd	100,00	0,76	-0,50	3,95	-24,83	0,13	↓
RNI : Reinet Investments Sca	268,66	1,55	1,43	-2,52	-16,31	27,03	↑
SBK : Standard Bank Group Ltd	128,75	3,20	2,26	1,31	-18,70	-5,87	↑
SHP : Shoprite Holdings Ltd	137,90	0,33	-1,58	-1,50	15,19	-33,78	↓
SLM : Sanlam Ltd	57,72	1,17	0,10	-1,75	-21,98	-0,88	↑
SOL : Sasol Ltd	168,18	2,58	1,93	25,57	-28,28	-28,59	↑
SPP : Spar Group Limited/The	193,59	0,60	-0,24	2,14	1,44	-4,81	↓
SSW : Sibanye Stillwater Ltd	58,24	-2,33	-1,20	-2,93	54,93	258,18	↓
VOD : Vodacom Group Ltd	125,62	1,01	1,49	0,99	6,88	-12,65	↑
WHL : Woolworths Holdings Ltd	44,33	1,16	-1,34	12,11	0,05	-11,78	↓

Source: Bloomberg & Nedbank CIB

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## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>02-February</b>							
12:00 PM	EC	GDP SA QoQ	4Q A	-0,90%	-0,70%	12,50%	12,40%
12:00 PM	EC	GDP SA YoY	4Q A	-5,30%	-5,10%	-4,30%	-
<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	-	46,8	-
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	-1,2%	-	-1,9%	-
03:15 PM	US	ADP Employment Change	JAN	50k	-	-123k	-
04:45 PM	US	Markit US Services PMI	JAN F	57,3	-	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%	-
<b>05-February</b>							
01:30 AM	JN	Overall Household Spending YoY	DEC	-1,75%	-	1,10%	-
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	70k	-	-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	-

Source: Bloomberg

2021/02/03 07:25



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