

# DAILY MARKET COMMENTARY



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

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(\* when available)

## Key Daily Drivers

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### SNIPPETS

Currencies	Strong USD sees rand surrender all gains, as we breach back above the 15.0000 mark
Commodities	Oil headed for the fourth monthly gain; Gold headed for a second monthly decline
Equities	UST yields spike, which sees pandemic equity winners tumble overnight, as investors reduce risk into the weekend
Economics	SA PPI increased by 3.5% y/y in January; Eurozone economic confidence improved to 93.4 in February

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
02/25	EZ	Economic confidence	93.4/92.1/91.5	Sentiment across all subsectors improved except retail confidence
02/25	SA	PPI	3.5%/3.2%/3%	SA PPI increased by 3.5% y/y in January

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	
R208-0,1 yrs	3,93	5,19	7,49	20,69	-224,91	↑
R186-5,8 yrs	7,33	2,60	65,50	66,40	-41,80	↑
R2030-8,9 yrs	9,02	3,00	29,70	28,40	33,80	↑
R2048-27 yrs	10,79	2,20	0,40	-1,20	77,70	↑
US 10 yr	1,47	-5,24	40,38	55,53	13,23	↑
UK 10 yr	0,78	5,20	45,70	58,70	26,50	↑
German 10 yr	-0,23	7,20	28,60	33,70	28,00	↑
Japan 10 yr	0,16	1,10	11,00	14,30	25,00	↑

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)	3,20		10,00	10,00	-130,00	↑
SA 3m JIBAR	3,64	0,00	0,00	0,00	-290,00	→
SA 3m NCD	3,55	-10,00	-10,00	-7,50	-302,50	↓
SA 6m NCD	4,00	-2,50	5,00	12,50	-297,50	↑
SA 12m NCD	4,40	-5,00	17,50	32,50	-282,50	↓
US 3m LIBOR	0,19	0,23	-1,21	-4,86	-145,69	↓
UK 3m LIBOR	0,06	0,06	2,26	3,65	-67,30	↑
Japan 3m LIBOR	-0,08	0,03	1,75	0,55	-1,40	↑

Source: Bloomberg & Nedbank CIB Time 2021/02/26 08:24

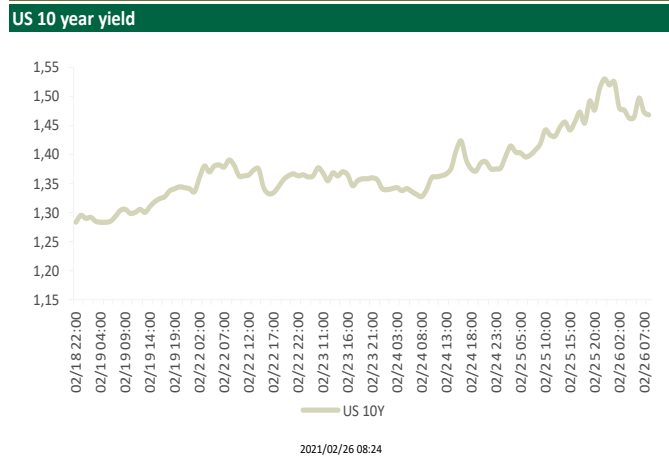
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,74	2,00	18,50	43,00	-246,00	↑
6X9 FRA	3,88	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,25	7,00	59,00	92,50	-166,00	↑
18X21 FRA	5,00	7,00	83,00	121,00	-98,50	↑
SA 2yr Swap	4,34	1,40	50,80	78,80	-173,00	↑
SA 3yr Swap	4,91	5,75	75,50	100,00	-123,00	↑
SA 5yr Swap	5,94	8,50	100,50	118,50	-50,00	↑
SA 10yr Swap	7,64	11,00	95,00	104,50	39,00	↑
SA 15yr Swap	8,39	12,50	84,00	94,00	73,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,30	-9,60	-44,20	-25,70	-212,00	↓
3v10y	-2,73	-5,25	-19,50	-4,50	-162,00	↓
R2030-R208	5,09	-2,19	22,21	7,71	258,71	↑
R2048-R2030	1,77	-0,80	-29,30	-29,60	43,90	↓
5y-R2030	-3,08	5,50	70,80	90,10	-83,80	↑
10y-R2030	-1,38	8,00	65,30	76,10	5,20	↑
15y-R2030	-0,63	9,50	54,30	65,60	39,20	↑
SA 5yr CDS spread - basis points	223,00		-4,00	15,00	37,00	↓

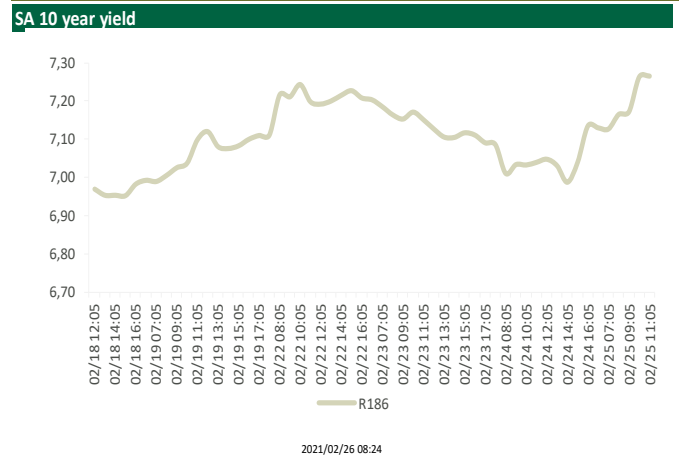
Source: Bloomberg & Nedbank CIB Time 2021/02/26 08:24

### 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 | +011 535 4002

- The rand started the day trading near the lows of around 14.50s. From the start of the day, we saw USD buying interest emerge. This left the rand vulnerable on the right, and as the buying demand increased, liquidity started to reduce. The rand traded in almost one direction for the session, and price action into the latter part of the session became very volatile. This saw the local unit close the day at the highs of 14.8600. The New York session saw the trend continue. The rand traded to a worst level of 15.1050 in New York and opened this morning at 15.0700. The EURZAR opened at 18.3425 and the GBPZAR at 21.0650.
- The international markets initially traded stronger on the day, but were unable to hold onto any gains made, as a stronger greenback filters through the markets. The EUR opened at 1.2179 and reached a high of 1.2240. The GBP opened at 1.4160 and reached a best level of 1.4182. This morning, they opened much softer at 1.2152 and 1.3957, respectively. Gold trades \$35 softer this morning at 1762.
- On the data front, we have French GDP, local trade balance numbers and US PCE, Chicago PMI and personal income spending.
- Possible trading range: 14.8000 to 15.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,39	-0,47	1,76	2,04	8,09	↑	USD weakness
EURUSD	1,22	-0,14	0,18	-0,47	11,74	↑	USD weakness
USDJPY	106,18	-0,03	1,41	-2,76	-4,00	↑	USD strength
USDAUD	1,28	0,41	-2,50	-1,88	-16,52	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,04	0,21	-0,79	2,31	-1,81	↓	ZAR strength
GBPZAR	20,98	-0,26	0,99	4,25	5,83	↑	ZAR weakness
EURZAR	18,29	-0,07	-0,70	1,83	8,86	↓	ZAR strength
AUDZAR	11,79	-0,32	1,66	4,16	15,03	↑	ZAR weakness
ZARJPY	7,06	-0,23	2,24	0,44	-2,15	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	51,78	-0,12	1,44	-1,40	7,39	↑	ZAR strength
ZARBWP (Botswana pula)	0,73	0,17	0,38	-1,22	0,19	↑	ZAR strength
ZARKE (Kenyan shilling)	7,30	-0,08	0,47	-1,85	9,74	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,65	0,14	1,47	-1,98	7,68	↑	ZAR strength
ZARNGN (Nigerian naira)	27,15	-0,12	7,48	0,30	12,19	↑	ZAR strength
ZARGHS (Ghanaian cedi)	0,38	-0,05	-0,05	-4,01	7,74	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,45	-0,12	2,64	0,50	33,74	↑	ZAR strength
ZARMZN (Mozambican metical)	4,96	-0,13	0,67	-2,69	14,31	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,52	1,91	0,90	5,84	20,52	↑	USD strength
USDTRY (Turkish Lira)	7,43	1,07	1,66	-0,13	17,13	↑	USD strength
USDMXN (Mexican Peso)	20,97	0,54	1,87	5,02	8,04	↑	USD strength
USDINR (Indian Rupee)	73,04	0,84	0,12	-0,03	1,89	↑	USD strength
USDRUB (Russian Ruble)	74,75	1,63	-1,33	0,45	12,54	↓	USD weakness

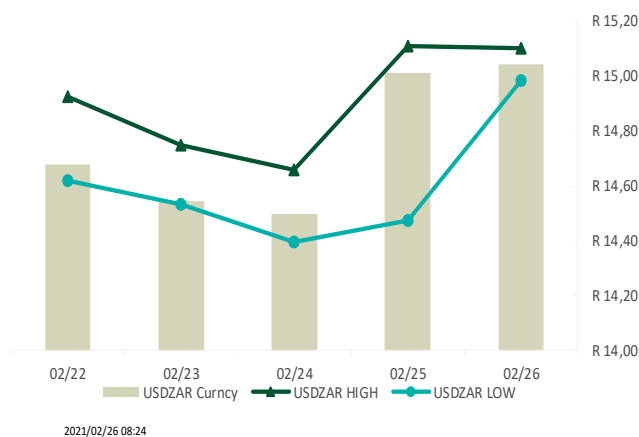
Source: Bloomberg & Nedbank CIB

Time: 2021/02/26 08:24

\*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

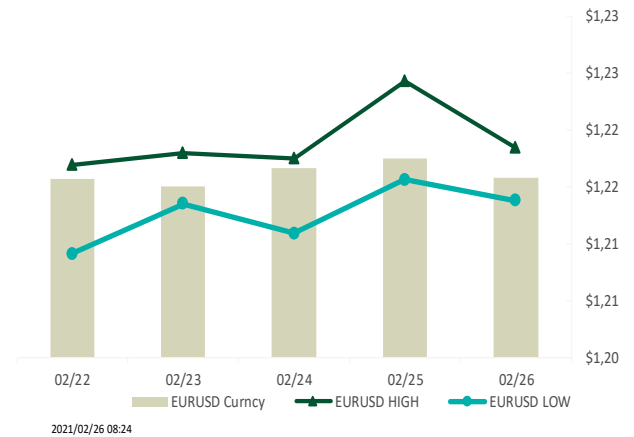
\$/R (close, high and low)



Source: Bloomberg, Nedbank

### EUR/USD

€/\$(close, high, low)



Source: Bloomberg, Nedbank

# Commodities

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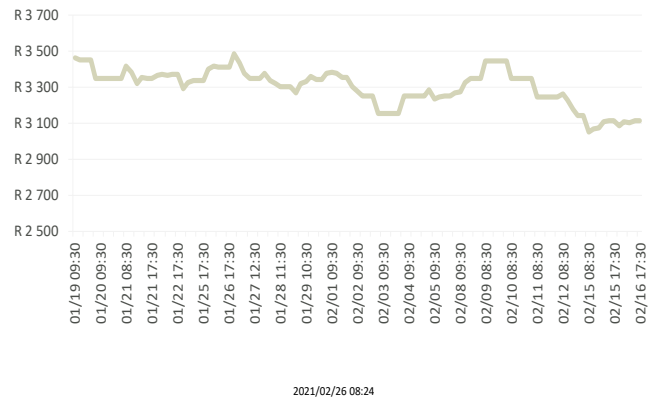
- Oil headed for the fourth monthly gain ahead of the OPEC meeting next week. WTI fell 0.6% to \$63.16; Brent crude fell 0.4% to \$66.61.
- Gold headed for a second monthly decline (gold dropped by 4.2% for the month) at the back of rising bond yields, curbing investor interest in gold. Spot gold remained steady at \$1,771.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	66,35	-0,79	18,74	28,09	24,18	↑
WTI crude (\$)	62,92	-0,96	20,54	29,68	29,12	↑
Gold spot (\$)	1 764,47	-0,34	-4,50	-7,05	7,53	↓
Platinum spot (\$)	1 216,83	-0,21	12,88	13,50	33,08	↑
SA white maize spot (R)	3 266,00	0,18	-2,33	-1,54	25,57	↓

Source: Bloomberg & Nedbank CIB  
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## SA White Maize

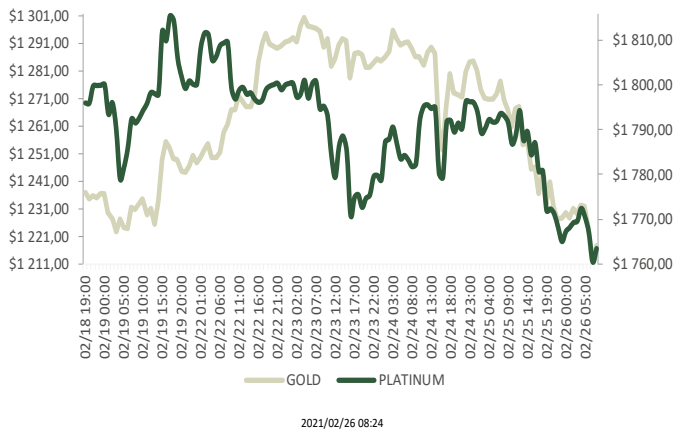
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs. Gold

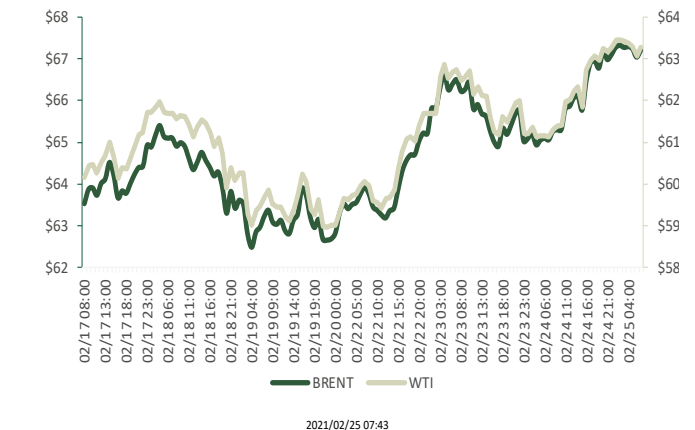
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

## Equities

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### South Africa

- Top40 +2.17%; locally, miners remain in vogue, as results continue to justify the lofty valuations; Plat index +7.90% and Resi 10 +5.45%. IMP +7.16%, after delivering an exceptionally strong set of nrs with a record dividend; free cash flow of R20.1bn, up 304%. RBP +4.49% T/U; HEPS of R13.47-R13.57 is ahead of guidance of R11.65; AGL +7.31%...rev strong and FCF, final div of USD0.72 solid. WHL +0.77%; 1H20 results...first six weeks of trade, SA clothing looks rather poor vs TRU; slowed from -3.9% to -8.3%. DSY -3.37%; 1H nrs well guided; HEPS down 10%, diluted embedded value per share decreased 2%; no div declared. JSE +1.36%; strong performance in core business units underpinned a 19% EBITDA. HEPS up 15%; total revenue increased by 13%. Worth noting: SA PPI 0.4% (m/m) and 3.5% (y/y); US durable goods came in well above cons est at 3.5% vs 1.1% in January, while GDP was below at 4.1%. Turnover decent at R26.5bn; 442k DGH at 11525, 171k NHM at 230, 600k REM at 105, 398k BID at 27855 and 611k FSR at 5029.

### UK/Europe

- European shares closed lower after fluctuating between gains and losses, as investors rotated out of the defensive and growth sectors. The Stoxx 600 Europe Index lost 0.4% at the close, after rising as much as 0.5% earlier. Energy firms, banks and insurers were up 0.6% or more, while chemical and healthcare shares were among the worst performers. Europe's equity benchmark is still up more than 4% this month, poised for its best February since 2015. Economically sensitive and cheap stocks are gaining traction, helped by rising bond yields and deflation bets, while pandemic winners have come under pressure. Some strategists see the outperformance of value shares over growth peers, triggered by the breakthroughs in inoculations and US elections in November, becoming a trend throughout this year.

### USA

- Tech shares led a rout in US stocks, while the sell-off in global bonds deepened, with the benchmark Treasury yield spiking to a one-year high and debt from the UK to Australia coming under pressure. The Nasdaq 100 tumbled 3.6%, the most since October, as investors rotated away from pandemic-era winners towards companies poised to benefit from an end to lockdowns. About 10 stocks fell for every one that gained on the S&P 500. Cathie Wood's ARK Innovation ETF extended its decline, leaving it 15% lower for the week. Stocks popular with the day-trader crowd surged once again, with GameStop Corp. doubling at one point before ending 19% higher. 10-year Treasury yields spiked after tepid demand at an auction for government bonds, surging as much as 23bps to 1.6%, the highest since last February. The increase forced a crucial group of investors, such as holders of mortgage securities, to sell Treasuries, which in turn led to further increases in yields.

### Asia

- Australian bonds pared most of their losses after the central bank launched an unscheduled purchase operation. Stocks dropped more than 2% in Japan, South Korea and Hong Kong, and were weaker across the region. S&P 500 futures fluctuated after the benchmark closed down 2.5%, with tech shares leading losses. USD/CNH's brief spike above 6.50 and reversal lower **provided a calming effect on Asian currencies** on Friday. Even USD/JPY has fallen back to a 105 handle under the yuan's influence and higher yen yields. However, the rupiah is underperforming as it often does when volatility rises in Asia.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Dow Jones	31 402,01	-1,75	4,73	2,60	16,49	22,34	↑
Nasdaq	13 119,43	-3,52	0,37	1,79	46,08	35,23	↑
S&P 500	3 829,34	-2,45	3,10	1,95	22,88	28,88	↑
DJ Eurostoxx 50	3 685,28	-0,56	5,86	3,73	3,01	25,12	↑
DAX	13 879,33	-0,69	3,32	1,17	8,65	25,22	↑
CAC	5 783,89	-0,24	7,12	4,19	1,75	26,46	↑
FTSE	6 651,96	-0,11	3,82	2,96	-5,55	12,00	↑
ASX200	6 673,30	-2,35	1,00	1,31	-0,52	13,38	↑
Nikkei 225	28 966,01	-3,99	4,71	5,55	29,16	20,93	↑
MSCI World	2 760,26	-1,50	3,70	2,61	22,21	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Hang Seng	29 197,50	-2,92	3,23	7,22	9,37	9,07	↑
Shanghai	3 529,63	-1,55	1,34	1,63	18,13	23,72	↑
Brazil Bovespa	112 256,40	-2,95	-2,44	-5,68	6,18	27,07	↓
India - NSE	49 578,57	-2,86	7,11	3,83	24,29	14,38	↑
Russia - Micex	3 409,76	0,72	4,05	3,67	13,00	28,21	↑
MSCI Emerging	1 383,81	0,51	4,08	7,17	32,64	15,38	↑

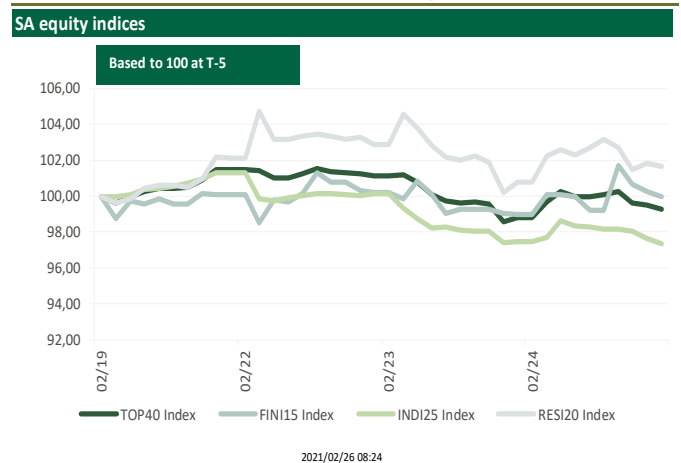
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
JSE All Share	67 483,76	1,94	8,02	13,59	22,59	8,24	↑
Top 40	62 063,35	2,17	8,29	14,13	25,38	8,75	↑
Resi 10	70 371,81	5,45	16,56	22,23	52,80	20,01	↑
Indi 25	86 843,77	0,34	2,82	11,48	23,13	8,82	↑
Fini 15	12 334,48	-0,17	5,52	2,27	-15,92	-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>2 March 2021</b>		
DRD	DRD Gold Ltd	dividend @ 40cps
ITE	Italtile Ltd	dividend @ 31cps
NWL	Nu-World Holdings Ltd	dividend @ 195.40cps

Source: JSE

## JSE Performance

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Top40 constituents	Last price	%Δ				2020	MTD trend
		-1d	MTD	YTD	12Month	Performance %	
ABG : Absa Group Ltd	123,90	2,31	8,45	3,37	-14,08	-19,72	↑
AGL : Anglo American Plc	623,60	7,31	24,60	28,58	63,76	21,60	↑
AMS : Anglo American Platinum Ltd	1 878,01	4,92	23,73	30,13	52,94	10,39	↑
ANG : AngloGold Ashanti Ltd	307,21	3,64	-15,05	-10,31	-4,53	8,22	↓
APN : Aspen Pharmacare Holdings Lt	143,44	1,80	0,25	14,41	33,02	5,16	↑
BHP : Bhp Group Plc	490,25	3,76	17,57	26,01	61,43	17,98	↑
BID : Bid Corp Ltd	281,52	2,21	11,47	7,03	-4,90	-20,34	↑
BTI : British American Tobacco Plc	534,45	0,98	-3,02	-2,02	-13,85	-8,69	↓
BVT : Bidvest Group Ltd	171,00	-0,36	9,01	8,90	-10,74	-23,32	↑
CFR : Financiere Richemont-Dep Rec	145,61	0,87	4,11	11,07	36,21	19,69	↑
CLS : Clicks Group Ltd	240,61	-1,84	-3,18	-4,77	-2,76	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 331,70	0,28	-3,99	-7,05	-2,23	-0,94	↓
DSY : Discovery Ltd	141,00	-3,37	9,63	-8,17	32,32	27,28	↑
EXX : Exxaro Resources Ltd	175,98	-0,33	16,54	26,70	55,05	5,92	↑
FSR : Firststrand Ltd	50,82	0,30	6,36	-0,43	-14,79	-18,73	↑
GFI : Gold Fields Ltd	126,94	2,91	-14,72	-7,73	14,94	43,50	↓
GRT : Growthpoint Properties Ltd	13,72	-1,08	13,20	9,15	-28,24	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	58,60	3,81	-16,01	-18,16	-7,88	39,84	↓
IMP : Impala Platinum Holdings Ltd	252,61	7,16	21,93	25,12	75,42	40,68	↑
INL : Investec Ltd	40,69	0,54	5,83	11,05	-33,10	-37,83	↑
INP : Investec Plc	42,20	0,72	6,27	12,08	-37,82	-42,72	↑
MCG : Multichoice Group Ltd	123,96	-0,25	-3,89	-7,49	32,22	0,00	↓
MNP : Mondi Plc	373,90	1,93	4,56	8,97	19,08	5,16	↑
MRP : Mr Price Group Ltd	174,20	-1,40	0,77	2,08	3,32	-6,49	↑
MTN : Mtn Group Ltd	73,30	2,56	17,09	21,78	-8,85	-27,03	↑
NED : Nedbank Group Ltd	133,08	-1,62	8,73	2,78	-30,98	-39,58	↑
NHM : Northam Platinum Ltd	229,25	7,59	20,69	9,41	75,47	69,50	↑
NPN : Naspers Ltd-N Shs	3 561,88	-0,10	2,41	17,97	37,26	31,80	↑
NRP : Nepi Rockcastle Plc	91,31	0,84	-0,21	-2,34	-20,49	-21,25	↓
OMU : Old Mutual Ltd	13,60	-1,16	4,78	14,38	-19,67	-39,52	↑
PRX : Prosus Nv	1 799,54	1,94	2,57	12,04	60,49	52,39	↑
REM : Remgro Ltd	105,00	-0,57	4,48	9,15	-17,42	-32,51	↑
RNI : Reinet Investments Sca	284,28	-2,26	7,32	3,15	-13,24	-0,68	↑
SBK : Standard Bank Group Ltd	136,09	-0,13	8,09	7,09	-16,06	-24,50	↑
SHP : Shoprite Holdings Ltd	136,93	-2,16	-2,28	-2,19	20,43	11,18	↓
SLM : Sanlam Ltd	61,74	-0,42	7,08	5,09	-13,31	-25,73	↑
SOL : Sasol Ltd	202,61	0,81	22,80	51,28	3,87	-55,87	↑
SPP : Spar Group Limited/The	190,86	-1,31	-1,65	0,70	9,38	-4,04	↓
SSW : Sibanye Stillwater Ltd	74,67	10,57	26,67	24,45	94,40	67,18	↑
VOD : Vodacom Group Ltd	123,72	-0,55	-0,04	-0,54	5,03	7,88	↓
WHL : Woolworths Holdings Ltd	47,13	0,77	4,90	19,20	18,84	-18,64	↑

Source: Bloomberg & Nedbank CIB

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## Economics

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### Europe

- Eurozone economic confidence improved to 93.4 in February, from 91.5 in January, better than consensus of 92.1. Manufacturing improved from -6.1 to -3.3, largely driven by managers' production expectations. Services improved only slightly to -17.1 from -17.7 due to coronavirus restrictions causing several customer facing services to be closed. Consumer sentiment improved to -14.8 in February, from -15.5 in January over reduced chances of job losses in the coming year. On the other hand, retail sentiment fell to -19.1 in February from -18.5 previously, resulting from concerns over adequacy of stock volumes.

### SA

- SA PPI increased by 3.5% y/y in January, from 3% in December, higher than consensus of 3.2%. Main inflationary drivers were food products, beverages and tobacco products, which increased by 5.9% y/y; metals, machinery, equipment and computing equipment, which increased by 4.4% y/y; and transport equipment, which increased by 6.5% y/y. Main disinflationary pressures emanated from Coke, petroleum, chemical, rubber and plastic products which declined by 2.1% y/y.
- PPI increased by 0.8% m/m in January. The main drivers for the month-on-month increase of 0.8% were coke, petroleum, chemical, rubber and plastic products which increased by 2.3% m/m, resulting in a 0.4% increase in the PPI as well as metals, machinery, equipment and computing equipment which increased by 4.4% m/m contributing 0.2% to the increase in PPI.



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>25-February</b>							
07:00 AM	JN	Leading Index CI	DEC F	-	95,3	95,3	-
11:00 AM	EC	M3 Money Supply YoY	JAN	12,50%	12,50%	12,30%	12,40%
11:30 AM	SA	PPI YoY	JAN	3,20%	3,50%	3,00%	-
12:00 PM	EC	Consumer Confidence	FEB A	-	-14,80	-14,80	-
12:00 PM	EC	Economic Confidence	FEB	92,1	93,4	91,5	-
03:30 PM	US	Continuing Claims	JAN 2	4460k	4419k	4494k	-
03:30 PM	US	Initial Jobless Claims	JAN 9	825k	730k	861k	-
03:30 PM	US	Cap Goods Orders Nondef Ex Air	JAN P	0,8%	0,5%	0,7%	1,5%
03:30 PM	US	Durables Ex Transportation	JAN P	0,70%	1,40%	1,10%	1,70%
03:30 PM	US	Durable Goods Orders	JAN P	1,1%	3,4%	0,5%	1,2%
03:30 PM	US	Core PCE QoQ	4Q S	1,40%	1,40%	1,40%	-
03:30 PM	US	GDP Annualized QoQ	4Q S	4,20%	4,10%	4,10%	-
03:30 PM	US	Personal Consumption	4Q S	2,50%	2,40	2,40	-
05:00 PM	US	Pending Home Sales NSA YoY	JAN	0,00%	8,20%	22,80%	23,10%
06:00 PM	US	Kansas City Fed Manf. Activity	FEB	14,5	24,0	17,0	-
<b>26-February</b>							
01:50 AM	JN	Industrial Production YoY	JAN P	-5,40%	-5,30%	-2,60%	-
01:50 AM	JN	Retail Trade YoY	JAN	-2,60%	-2,40%	-0,30%	-
08:00 AM	SA	Money Supply M3 YoY	JAN	9,50%	9,15%	9,48%	-
08:00 AM	SA	Private Sector Credit YoY	JAN	3,70%	3,26%	3,55%	-
02:00 PM	SA	Trade Balance Rand	JAN	21,0b	-	32,0b	-
02:00 PM	SA	South Africa Budget	JAN	ZAR -45,1b	-	ZAR 5,1b	-
03:30 PM	US	Wholesale Inventories MoM	JAN P	0,35%	-	0,30%	-
03:30 PM	US	PCE Core YoY	JAN	1,40%	-	1,50%	-
03:30 PM	US	PCE Deflator YoY	JAN	1,40%	-	1,30%	-
03:30 PM	US	Real Personal Spending	JAN	2,20%	-	-0,60%	-
03:30 PM	US	Personal Income	JAN	9,50%	-	0,60%	-
03:30 PM	US	Personal Spending	JAN	2,50%	-	-0,20%	-
03:30 PM	US	Advance Goods Trade Balance	JAN	USD -83,0b	-	00:00	-
04:45 PM	US	Chicago Purchasing Manager	FEB	61,0	-	63,8	-
05:00 PM	US	U. of Mich. Sentiment	FEB F	76,5	-	76,2	-
<b>01-March</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	FEB	0,0%	-	-13,9%	-
03:45 AM	CH	Caixin China PMI Mfg	FEB	51,3	-	51,5	-
11:00 AM	SA	Barclays Manufacturing PMI	FEB	50,8	-	50,9	-
11:30 AM	UK	Net Consumer Credit	JAN	GBP -1,90b	-	GBP -1,00b	-
11:30 AM	UK	M4 Money Supply YoY	JAN	-	-	13,40%	-
03:00 PM	GE	CPI YoY	MAY F	1,20%	-	1,00%	-
05:00 PM	US	ISM Manufacturing	FEB	58,7	-	58,7	-
<b>02-March</b>							
01:30 AM	JN	Job-To-Applclicant Ratio	JAN	1,06	-	1,06	-
01:30 AM	JN	Jobless Rate	JAN	3,00%	-	2,90%	-
12:00 PM	EC	CPI Estimate YoY	FEB	1,10%	-	0,90%	-

Source: Bloomberg 2021/02/26 08:23

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