

# DAILY MARKET COMMENTARY



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(\* when available)

## Key Daily Drivers

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### SNIPPETS

Currencies	The rand remains on the back foot although recovering from its worst levels
Commodities	Brent oil rose to \$65 a barrel; Gold steady
Equities	Top40 -0.2%; European stocks fell after rallying earlier this week; The S&P 500 slipped less than 0.1% after giving up an early gain
Economics	SA CPI surprises to the downside in Jan

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
17/02	SA	CPI	3.2%/3.3%/3.1%	Higher food prices and service costs
17/02	SA	Retail Sales	-1.3%/-2.3%/-4.3%	Consumer confidence remains weak
17/02	US	PPI	1.7%/0.9%/0.8%	Higher energy prices
17/02	US	Retail Sales	5.3%/1.1%/-0.7%	As a result of restrictions being lifted on business activity

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	3,71	-4,86	-15,06	-1,86	-280,26	↓
R186-5,8 yrs	7,00	-0,25	32,05	32,95	-99,85	↑
R2030-9 yrs	8,71	-0,10	-1,00	-2,30	-19,70	↓
R2048-27 yrs	10,65	-0,15	-13,85	-15,45	45,85	↓
US 10 yr	1,28	0,42	20,91	36,06	-28,57	↑
UK 10 yr	0,57	-4,90	24,50	37,50	-6,90	↑
German 10 yr	-0,37	-2,00	15,00	20,10	3,30	↑
Japan 10 yr	0,09	-0,80	3,70	7,00	15,10	↑

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	-291,60	↑
SA 3m NCD	3,65	0,00	0,00	2,50	-292,50	→
SA 6m NCD	4,00	0,00	5,00	12,50	-307,50	↑
SA 12m NCD	4,35	-1,25	12,50	27,50	-302,50	↓
US 3m LIBOR	0,19	-0,29	-1,33	-4,98	-150,31	↓
UK 3m LIBOR	0,06	0,36	1,64	3,03	-69,80	↑
Japan 3m LIBOR	-0,09	-0,03	0,95	-0,25	-1,13	↑

Source: Bloomberg & Nedbank CIB Time 2021/02/18 08:13

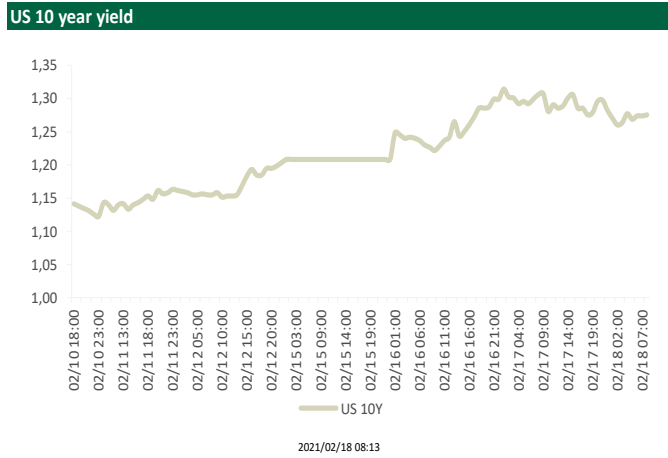
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,73	1,50	17,50	42,00	-269,00	↑
6X9 FRA	3,86	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,06	4,00	40,00	73,50	-209,50	↑
18X21 FRA	4,75	6,50	58,50	96,50	-149,00	↑
SA 2yr Swap	4,18	-0,40	35,00	63,00	-209,40	↑
SA 3yr Swap	4,61	0,00	45,00	69,50	-178,50	↑
SA 5yr Swap	5,42	-0,50	49,00	67,00	-126,00	↑
SA 10yr Swap	7,06	0,50	36,50	46,00	-42,50	↑
SA 15yr Swap	7,80	0,00	25,00	35,00	-9,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,87	-0,90	-1,50	17,00	-166,90	↓
3v10y	-2,45	-0,50	8,50	23,50	-136,00	↑
R2030-R208	5,00	4,76	14,06	-0,44	260,56	↑
R2048-R2030	1,94	-0,05	-12,85	-13,15	65,55	↓
5y-R2030	-3,29	-0,40	50,00	69,30	-106,30	↑
10y-R2030	-1,66	0,60	37,50	48,30	-22,80	↑
15y-R2030	-0,91	0,10	26,00	37,30	10,70	↑
SA 5yr CDS spread - basis points	218,00		-9,00	10,00	49,50	↓

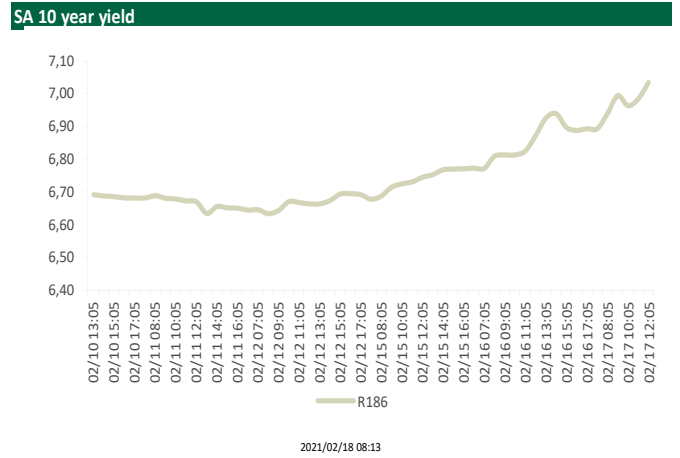
Source: Bloomberg & Nedbank CIB Time 2021/02/18 08:13

### US 10 Year Yield



Source: Bloomberg, Nedbank

### SA 10 Year Yield



Source: Bloomberg, Nedbank

## Currencies

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- Yesterday, the rand opened the local session trading marginally below the 14.7000 level. As a result of the prevailing risk-off sentiment and the resultant USD recovery, the rand initially traded weaker to reach a high print of 14.8250; thereafter, it staged a modest recovery to end the day trading at 14.7100. In the overnight sessions, the rand continued to post incremental gains to currently trade at 14.6450. The EURZAR is trading at 17.6385 and the GBPZAR is currently trading at 20.2910.
- The international markets have seen the major currency pairs losing ground to the USD, with the EURUSD yesterday trading from a high of 1.2101 to reach a low of 1.2025 around the time of the close; this morning, it currently trades at 1.2142. The GBPUSD, too, is trading weaker; this morning, it currently trades at 1.3853, having touched above 1.3900 yesterday.
- Gold is currently trading at 1,782.50, again around USD10 off from the same time yesterday, down about USD40 over the course of the week thus far.
- Data releases scheduled for today: locally, we have the leading index; from Europe, there are no releases; and from the US, we have jobless claims, housing permits, the Philadelphia Fed business index, and import and export prices.
- The foreign exchange markets continue to trade erratically as headlines appear to be providing the catalyst for market activity, this as large international banks continue to suggest that emerging markets will remain on the back foot for some time. The rand has now traded from a best level of 14.4075 this week, to touch a high yesterday of 14.8250.
- Possible trading range for the rand today: 14.4500 to 14.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.38	-0.09	1.00	1.28	6.52	↑	USD weakness
EURUSD	1.20	0.05	-0.76	-1.41	11.60	↓	USD strength
USDJPY	105.92	0.05	1.17	-2.52	-3.73	↑	USD strength
USDAUD	1.29	-0.05	-1.42	-0.79	-13.75	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.66	0.04	-3.44	-0.26	-2.39	↓	ZAR strength
GBPZAR	20.29	-0.03	-2.39	0.98	3.83	↓	ZAR strength
EURZAR	17.65	0.13	-4.33	-1.71	8.24	↓	ZAR strength
AUDZAR	11.36	0.14	-2.07	0.52	11.62	↓	ZAR strength
ZARJPY	7.23	0.02	4.51	2.75	-1.28	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMMWK (Malawian kwacha)	52.92	-0.10	3.56	0.78	7.74	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.01	2.56	0.98	1.41	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	7.48	-0.07	2.82	0.56	9.38	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.71	0.29	3.79	0.42	8.54	↑	ZAR strength
ZARNGN (Nigerian naira)	26.00	-5.95	3.38	-4.12	6.57	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.40	-0.10	2.96	-0.88	9.75	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.47	-0.10	4.36	2.25	33.60	↑	ZAR strength
ZARMZN (Mozambican metical)	5.10	-0.10	3.32	0.06	15.62	↑	ZAR strength

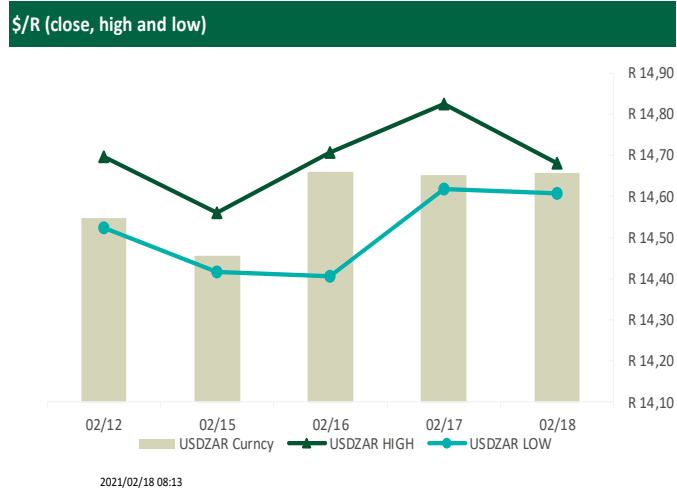
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.41	0.63	-1.11	3.94	20.03	↓	USD weakness
USDTRY (Turkish Lira)	6.98	-0.02	-4.72	-6.63	13.10	↓	USD weakness
USDMXN (Mexican Peso)	20.23	0.01	-1.72	1.55	8.10	↓	USD weakness
USDINR (Indian Rupee)	72.73	-0.02	-0.30	-0.46	1.61	↓	USD weakness
USDRUB (Russian Ruble)	73.71	0.09	-2.76	-0.95	13.90	↓	USD weakness

Source: Bloomberg & Nedbank CIB

Time 2021/02/18 08:13

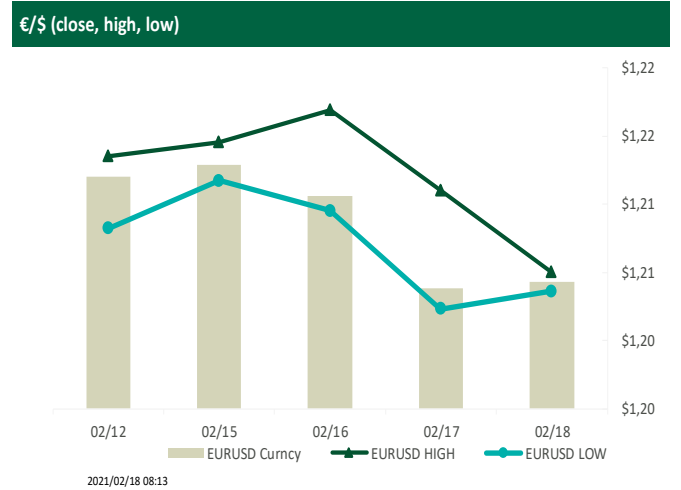
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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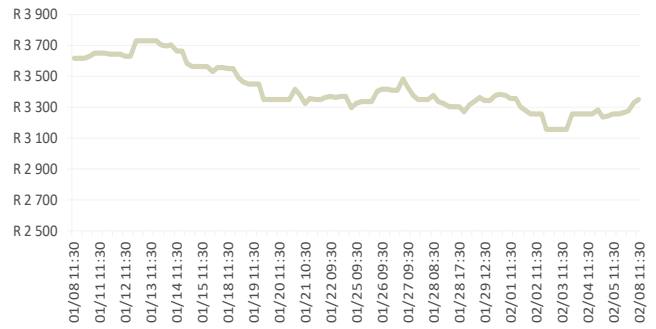
- Brent oil rose to \$65 a barrel due to a cold blast taking out almost 40% of US crude production. More than 4 million barrels a day of US oil output is offline due to the cold blast. Brent futures rose 1.3%.
- Gold steadied near two month low due to a drop in demand as the dollar price and economy strengthens.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	65,11	1,20	16,52	25,69	12,74	↑
WTI crude (\$)	61,70	0,92	18,20	27,16	18,54	↑
Gold spot (\$)	1 782,60	0,36	-3,52	-6,10	11,30	↓
Platinum spot (\$)	1 267,52	1,00	17,58	18,23	27,70	↑
SA white maize spot (R)	3 213,00	3,21	-3,92	-3,14	19,66	↓

Source: Bloomberg & Nedbank CIB  
Time: 2021/02/18 08:13

## SA White Maize

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

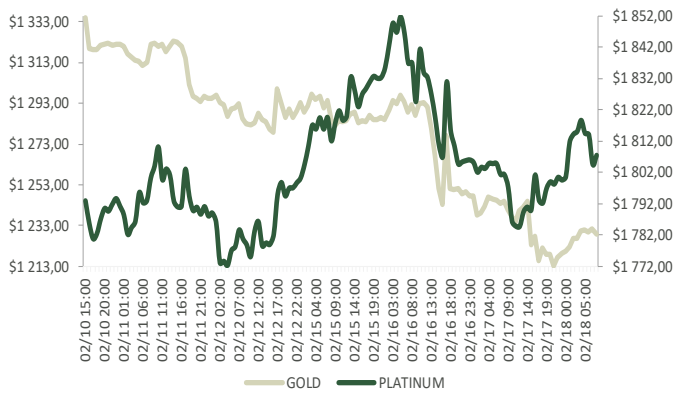


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

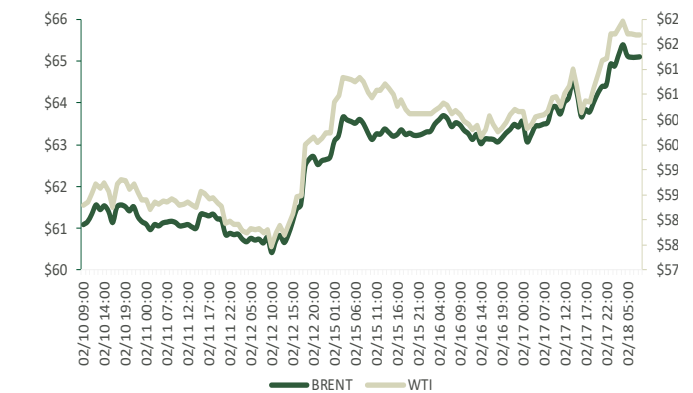


2021/02/18 08:13

Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/02/18 08:13

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 -0.2%. It looked like an uneventful day, but dissecting the underlying moves showed a pretty weak trading day. NPN +3% and diversified miners like AGL +1.1% and BHP +1.76% helped soften the blow from telcos -3.8%, retailers -1.8% and banks -1.7%. The worst-performing sector on the day was the gold index, which lost 5.5%, with ANG -7.6% the clear underperformer. On the earnings front, you had TBS +0.96%; vol update and trading statement showed group rev +11.1%, with strong performance in maize and oats; HEPS to be 35% and 45% higher, respectively. BTI -4.5% released its FY nrs, which looked broadly in line, but the outlook disappointed. Turnover decent at R28bn, with some of the biggest crosses in: 800k MKR at 14,250, 1.3m PIK at 5,500, 900k INL at 4,180, 18m ADH at 1,135, 12.6m ZED, 500k REM.

### UK/Europe

- European stocks fell after rallying earlier this week as investors curbed their risk positions following some underwhelming earnings reports. The Stoxx Europe 600 Index dropped 0.7% by the close in London. Kering SA dragged retail shares lower after sales at its Gucci brand missed estimates. British American Tobacco Plc slid after its full-year results, and technology shares were also among the worst-hit. Automakers retreated as car sales in Europe slumped to a record low for January during lockdowns. Despite Wednesday's declines, the Stoxx 600 is trading less than 5% away from a record high. Although Europe has lagged behind the US and Asia in the recovery, some market players expect the region's shares to catch up on the likelihood that value and cyclical stocks will strongly benefit from a global economic rebound.

### USA

- Stocks mostly pulled back from recent highs Wednesday, weighed down by a slide in technology companies. The S&P 500 slipped less than 0.1% after giving up an early gain, while the tech-heavy Nasdaq Composite gave back 0.6%. Small-company stocks also fell. The Dow Jones Industrial Average inched higher, good enough for its second straight all-time high. The modest pickup was due in large part to gains in Verizon Communications and Chevron, which climbed after Warren Buffett's Berkshire Hathaway said it made major new investments in them in the second half of last year. Treasury yields, which have been climbing recently on expectations of higher inflation, mostly fell. The yield on the 10-year Treasury note held near its highest level in a year. Energy prices rose again, adding to a sharp increase the day before due to the frigid weather that has impacted much of the US. The S&P 500 dipped 1.26 points to 3,931.33. The benchmark index's winners and losers were roughly evenly split. The Dow added 90.27 points, or 0.3%, to 31,613.02. The Nasdaq fell 82 points to 13,965.49. The Russell 2000 index of smaller companies lost 16.78 points, or 0.7%, to 2,256.11.

### Asia

- Asian stocks dropped with US futures and Chinese shares pared a rally Thursday as traders weighed the implications for equities of the recent jump in Treasury yields. China's stock market, reopening after the Lunar New Year break, gave up earlier gains.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Dow Jones	31 613,02	0,29	5,44	3,29	8,14	22,34	↑
Nasdaq	13 965,50	-0,58	6,85	8,36	43,49	35,23	↑
S&P 500	3 931,33	-0,03	5,84	4,67	16,65	28,88	↑
DJ Eurostoxx 50	3 699,85	-0,71	6,27	4,14	-3,56	25,12	↑
DAX	13 909,27	-1,10	3,55	1,39	1,67	25,22	↑
CAC	5 765,84	-0,36	6,79	3,86	-4,80	26,46	↑
FTSE	6 710,90	-0,56	4,74	3,88	-9,09	12,00	↑
ASX200	6 885,90	0,01	4,22	4,54	-3,20	13,38	↑
Nikkei 225	30 231,19	-0,20	9,28	10,16	30,34	20,93	↑
MSCI World	2 815,98	-0,43	5,80	4,68	16,29	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Hang Seng	30 708,46	-1,21	8,57	12,77	11,54	9,07	↑
Shanghai	3 675,74	0,57	5,53	5,84	26,68	23,72	↑
Brazil Bovespa	120 355,80	0,78	4,60	1,12	4,68	27,07	↑
India - NSE	51 599,79	-0,20	11,48	8,06	26,18	14,38	↑
Russia Micex	3 436,80	-1,67	4,87	4,49	11,80	28,21	↑
MSCI Emerging	1 444,93	0,19	8,68	11,90	31,88	15,38	↑

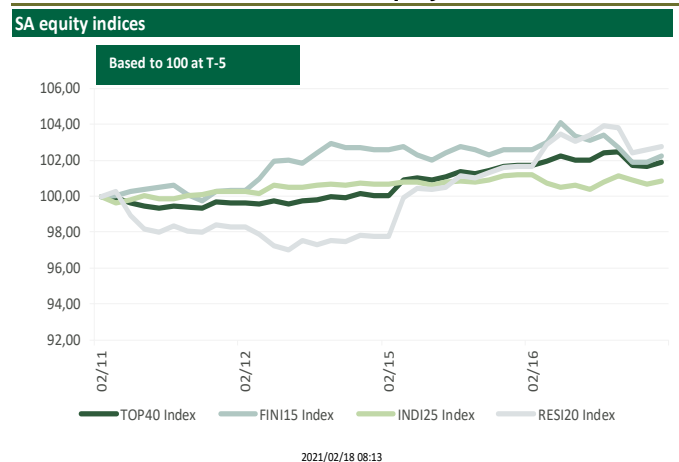
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
JSE All Share	67 110,07	-0,17	7,42	12,96	16,28	8,24	↑
Top 40	61 738,47	-0,06	7,72	13,53	18,91	8,75	↑
Resi 10	66 163,46	-0,07	9,59	14,92	35,32	20,01	↑
Indi 25	89 719,43	0,44	6,22	15,17	21,80	8,82	↑
Fini 15	12 448,58	-1,95	6,50	3,22	-18,30	-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>23 February 2021</b>		
IMRP1	IM Redeemable Pref 1 Aug 21	dividend @ 1684.358590cps
THA	Tharisa Plc	dividend @ 53.175150cps

Source: JSE

## JSE Performance

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Top40 constituents	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	128,86	-2,16	12,79	7,51	-11,59	-19,72	↑
AGL : Anglo American Plc	574,71	1,10	14,83	18,50	42,06	21,60	↑
AMS : Anglo American Platinum Ltd	1 692,24	-3,14	11,50	17,26	32,24	10,39	↑
ANG : Anglogold Ashanti Ltd	314,45	-7,59	-13,05	-8,20	5,32	8,22	↓
APN : Aspen Pharmacare Holdings Lt	143,80	-2,29	0,50	14,70	31,91	5,16	↑
BHP : Bhp Group Plc	463,50	1,76	11,15	19,13	41,08	17,98	↑
BID : Bid Corp Ltd	276,57	-3,88	9,51	5,15	-11,91	-20,34	↑
BTI : British American Tobacco Plc	534,21	-4,51	-3,07	-2,06	-18,06	-8,69	↓
BVT : Bidvest Group Ltd	173,94	-0,65	10,89	10,78	-18,25	-23,32	↑
CFR : Financiere Richemont-Dep Rec	144,24	-1,05	3,13	10,02	29,95	19,69	↑
CLS : Clicks Group Ltd	253,75	0,88	2,11	0,43	-1,57	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 385,46	-0,33	-0,12	-3,29	-3,70	-0,94	↓
DSY : Discovery Ltd	140,14	-2,72	8,96	-8,73	28,89	27,28	↑
EXX : Exxaro Resources Ltd	176,99	-0,99	17,21	27,42	40,97	5,92	↑
FSR : Firststrand Ltd	51,14	-1,06	7,03	0,20	-17,18	-18,73	↑
GFI : Gold Fields Ltd	130,50	-3,48	-12,33	-5,14	35,33	43,50	↓
GRT : Growthpoint Properties Ltd	13,76	-2,62	13,53	9,47	-31,88	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	56,00	-4,11	-19,74	-21,79	14,50	39,84	↓
IMP : Impala Platinum Holdings Ltd	229,81	-0,10	10,92	13,82	40,46	40,68	↑
INL : Investec Ltd	40,14	-3,90	4,40	9,55	-36,00	-37,83	↑
INP : Investec Plc	41,71	-4,27	5,04	10,78	-40,15	-42,72	↑
MCG : Multichoice Group Ltd	127,74	-2,49	-0,96	-4,67	23,66	0,00	↓
MNP : Mondi Plc	376,40	-0,66	5,26	9,70	16,35	5,16	↑
MRP : Mr Price Group Ltd	180,34	-2,59	4,32	5,68	4,95	-6,49	↑
MTN : Mtn Group Ltd	71,28	-4,64	13,87	18,42	-19,15	-27,03	↑
NED : Nedbank Group Ltd	134,56	-2,08	9,94	3,92	-32,83	-39,58	↑
NHM : Northam Platinum Ltd	202,74	-3,96	6,73	-3,24	47,04	69,50	↑
NPN : Naspers Ltd-N Shs	3 811,96	3,05	9,60	26,25	40,86	31,80	↑
NRP : Nepi Rockcastle Plc	90,00	-1,96	-1,64	-3,74	-23,51	-21,25	↓
OMU : Old Mutual Ltd	13,82	-2,95	6,47	16,23	-21,43	-39,52	↑
PRX : Prosus Nv	1 931,79	4,07	10,11	20,27	67,34	52,39	↑
REM : Remgro Ltd	105,32	-2,50	4,80	9,48	-21,93	-32,51	↑
RNI : Reinet Investments Sca	296,22	-0,84	11,83	7,48	-12,88	-0,68	↑
SBK : Standard Bank Group Ltd	135,83	-2,50	7,89	6,89	-18,91	-24,50	↑
SHP : Shoprite Holdings Ltd	144,44	-1,28	3,08	3,17	29,26	11,18	↑
SLM : Sanlam Ltd	61,57	-2,52	6,78	4,80	-16,61	-25,73	↑
SOL : Sasol Ltd	200,00	-4,60	21,22	49,33	-11,89	-55,87	↑
SPP : Spar Group Limited/The	193,19	-1,43	-0,45	1,93	9,77	-4,04	↓
SSW : Sibanye Stillwater Ltd	69,40	0,59	17,73	15,67	56,55	67,18	↑
VOD : Vodacom Group Ltd	125,15	-2,56	1,11	0,61	2,73	7,88	↑
WHL : Woolworths Holdings Ltd	45,07	-2,59	0,31	13,99	4,26	-18,64	↑

Source: Bloomberg & Nedbank CIB

Time 2021/02/18 08:13

## Economics

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### SA

SA CPI rose marginally in January to 3.2% y/y in January, from 3.1% in December, marginally below consensus of 3.3%. Core inflation remained unchanged at 3.3% y/y. Goods inflation rose 10bps to 2.7% y/y, while services inflation declined by 10bps to 3.6% y/y in January. Due to the 40-cent/litre hike in the petrol price in January, administered price inflation rose to 1.1% y/y, from 0.2% in December.

Marginal upside pressure on inflation emanated from prices of clothing, household contents and restaurant meals. However the key inflationary driver in January was higher transport costs as fuel and public transport prices ticked up. On the other hand, key disinflationary drivers were miscellaneous goods and services, as personal care and financial services inflation fell sharply (building and household contents insurance were surveyed in January). Food and NAB inflation fell to 5.4% y/y in January, from 6% in December, driven by lower protein, fruit, vegetable and processed food prices.

CPI is expected to climb gradually during the course of the year as a result of low base effects from 2020, higher administered prices and a weaker rand exchange rate. While the recent announcement of NERSA granting Eskom approval to raise electricity tariffs by 15.6% in July 2021 will be slightly inflationary in 2021, it does not change our full-year forecast of inflation of 3.9%. The bigger effect on headline CPI comes through in 2022, whereby our CPI forecast rises by 10bps (to 4.5% for 2022) if indeed the higher tariff is implemented. We believe the SARB will be loathe to hike rates prematurely given a fairly muted economic recovery in 2021, and therefore forecast two hikes of 25bps each in 2022.



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>17-February</b>							
01:50 AM	JN	Imports YoY	JAN	-5,50%	-9,50%	-11,60%	-
01:50 AM	JN	Trade Balance Adjusted	JAN	JPY 497,0b	JPY 392,8b	JPY 477,1b	JPY 512,3b
01:50 AM	JN	Exports YoY	JAN	6,80%	6,40%	2,00%	-
01:50 AM	JN	Machine Orders YoY	DEC	-3,00%	11,80%	-11,30%	-
09:00 AM	UK	CPI YoY	JAN	0,56%	0,70%	0,60%	-
10:00 AM	SA	CPI YoY	JAN	3,30%	3,20%	3,10%	-
01:00 PM	SA	Retail Sales Constant YoY	DEC	-2,30%	-1,30%	-4,00%	-4,30%
02:00 PM	US	MBA Mortgage Applications	JAN 1	-	-5,10%	-4,10%	-
03:30 PM	US	PPI Final Demand YoY	JAN	0,90%	1,70%	0,80%	-
03:30 PM	US	Retail Sales Advance MoM	JAN	1,10%	5,30%	-0,70%	-1,00%
04:15 PM	US	Industrial Production MoM	JAN	0,40%	0,93%	1,60%	1,30%
04:15 PM	US	Manufacturing (SIC) Production	JAN	0,70%	1,00%	0,90%	-
04:15 PM	US	Capacity Utilization	JAN	74,80%	75,55%	74,50%	74,90%
09:00 PM	US	FOMC Meeting Minutes	JAN 27	-	0	-	-
<b>18-February</b>							
03:30 PM	US	Philadelphia Fed Business Outlook	FEB	20,0	-	26,5	-
03:30 PM	US	Building Permits MoM	JAN	-1,41%	-	4,50%	-
03:30 PM	US	Housing Starts MoM	JAN	-0,54%	-	5,80%	-
03:30 PM	US	Building Permits	JAN	1680k	-	1709k	-
03:30 PM	US	Housing Starts	JAN	1660k	-	1669k	-
05:00 PM	EC	Consumer Confidence	FEB A	-15,00	-	-15,50	-
<b>19-February</b>							
12:00 AM	CH	BoP Current Account Balance	4Q P	-	-	USD 92,2b	-
01:30 AM	JN	Natl CPI YoY	JAN	-0,70%	-	-1,20%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	FEB P	-	-	49,8	-
09:00 AM	UK	PSNB ex Banking Groups	JAN	GBP 25,0b	-	GBP 34,1b	-
09:00 AM	GE	PPI YoY	JAN	0,30%	-	0,20%	-
09:00 AM	UK	Retail Sales Inc Auto Fuel YoY	JAN	-0,80%	-	2,90%	-
10:30 AM	GE	Markit Germany Services PMI	FEB P	46,5	-	46,7	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	FEB P	56,5	-	57,1	-
11:00 AM	EC	Markit Eurozone Services PMI	FEB P	45,9	-	45,4	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	FEB P	54,3	-	54,8	-
11:00 AM	EC	ECB Current Account SA	DEC	-	-	EUR 24,6b	-
11:30 AM	UK	Markit/CIPS UK Services PMI	FEB P	42,0	-	39,5	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	FEB P	53,1	-	54,1	-
04:45 PM	US	Markit US Services PMI	FEB P	58,0	-	58,3	-
04:45 PM	US	Markit US Manufacturing PMI	FEB P	58,7	-	59,2	-
05:00 PM	US	Existing Home Sales	JAN	6,60m	-	6,76m	-
05:00 PM	US	Existing Home Sales MoM	JAN	-2,37%	-	0,75%	-
<b>22-February</b>							
11:00 AM	GE	IFO Expectations	FEB	0,0	-	91,1	-
11:00 AM	GE	IFO Current Assessment	FEB	0,0	-	89,2	-
11:00 AM	GE	IFO Business Climate	FEB	0,0	-	90,1	-
03:30 PM	US	Chicago Fed Nat Activity Index	JAN	-	-	0,52	-
05:00 PM	US	Leading Index	JAN	0,30%	-	0,30%	-
05:30 PM	US	Dallas Fed Manf. Activity	FEB	-	-	7,0	-

Source: Bloomberg 2021/02/18 08:12

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