

DAILY MARKET COMMENTARY



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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	Rand fails to consolidate its recent gains, trades back above 14.7000
Commodities	Brent crude oil is back above \$63; Gold steady
Equities	Top40 +1.47%; resources and industrials leading the charge; European equities rose, snapping their longest losing streak since October; The S&P 500 fell for a fourth straight day on Friday; Asian shares rose

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
19/02	EZ	Composite PMI	48.1/48.0/47.8	Manufacturing rose to 57.7 while services fell to 44.7 as a result of covid-19 lockdown measures
19/02	US	Composite PMI	58.8/--/58.7	Manufacturing fell to 58.5 from 59.2 due to adverse weather conditions and supply shortages. Services rose to 58.9 from 58.3 due to stronger demand levels.
19/02	UK	Composite PMI	49.8/42.6/41.2	Manufacturing rose to 54.9 from 54.1 previously. Services rose to 49.7 from 39.5 previously
23/02	SA	Unemployment	--/32.0%/30.8%	Unemployment rate is expected to increase to 32%
23/02	UK	Unemployment	--/5.1%/5.0%	Increase in job cuts and uncertainty relating to the furlough scheme

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	3,73	0,00	-13,30	-0,10	-255,70	↓
R186-5,8 yrs	7,12	0,55	43,85	44,75	-78,45	↑
R2030-8,9 yrs	8,88	0,65	16,05	14,75	7,15	↑
R2048-27 yrs	10,86	0,90	7,40	5,80	84,80	↑
US 10 yr	1,38	4,26	31,43	46,58	-9,06	↑
UK 10 yr	0,70	7,60	37,10	50,10	9,90	↑
German 10 yr	-0,31	4,10	21,30	26,40	11,30	↑
Japan 10 yr	0,12	0,60	6,10	9,40	17,10	↑

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	-305,00	↑
SA 12m NCD	4,35	-1,25	12,50	27,50	-297,50	↑
US 3m LIBOR	0,18	-0,71	-2,66	-6,31	-152,08	↓
UK 3m LIBOR	0,06	0,14	2,11	3,50	-69,39	↑
Japan 3m LIBOR	-0,08	0,02	1,50	0,30	-1,48	↑

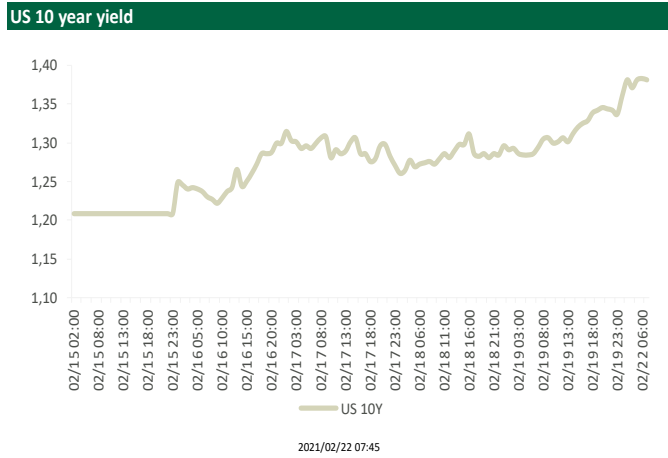
Source: Bloomberg & Nedbank CIB
Time: 2021/02/22 07:45

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,69	0,00	13,00	37,50	-256,50	↑
6X9 FRA	3,78	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,05	1,50	39,00	72,50	-195,00	↑
18X21 FRA	4,64	2,00	47,50	85,50	-144,50	↑
SA 2yr Swap	4,15	0,15	32,30	60,30	-199,60	↑
SA 3yr Swap	4,61	-0,25	45,00	69,50	-163,50	↑
SA 5yr Swap	5,56	0,00	63,00	81,00	-98,00	↑
SA 10yr Swap	7,24	0,00	55,00	64,50	-10,00	↑
SA 15yr Swap	7,98	0,00	42,50	52,50	23,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,09	0,15	-22,70	-4,20	-189,60	↓
3v10y	-2,64	-0,25	-10,00	5,00	-153,50	↓
R2030-R208	5,16	0,65	29,35	14,85	262,85	↑
R2048-R2030	1,98	0,25	-8,65	-8,95	77,65	↓
5y-R2030	-3,32	-0,65	46,95	66,25	-105,15	↑
10y-R2030	-1,64	-0,65	38,95	49,75	-17,15	↑
15y-R2030	-0,91	-0,65	26,45	37,75	15,85	↑
SA 5yr CDS spread - basis points	215,00		-12,00	7,00	35,00	↓

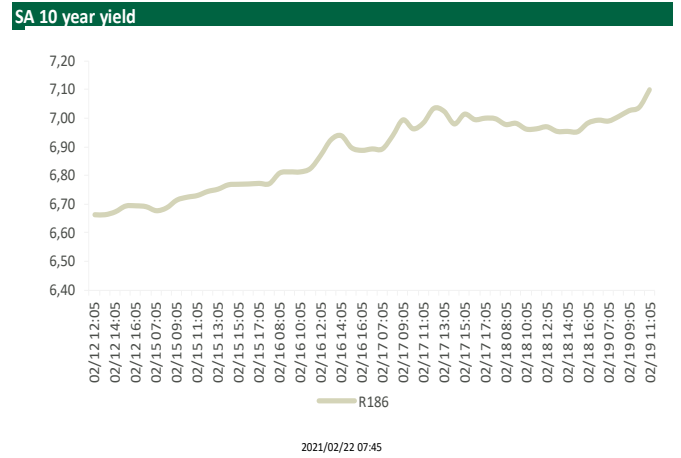
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The final session of the week saw the rand trading in the low 14.60s at the time of the local open. The local unit initially posted gains, but these were halted as the rand approached the 14.5000 level, reaching a best level of 14.5250, and thereafter trading weaker to close the week at 14.6250. In the overnight sessions, the rand remained on the back foot to trade above the 14.7000 level; this morning, it currently trades at 14.7400, the EURZAR is trading at 17.8585 and the GBPZAR is currently at 20.6605.
- The international markets saw the major currency pairs continue to trade with a steady to marginally firmer bias relative to the USD. The EURUSD continued to trade around the 1.2100 pivot; this morning, it currently trades at 1.2120. The GBPUSD continued to post gains; this morning, it is currently trading at 1.4018, having traded to a low around the 1.3850 level last week. Gold is currently trading at 1,786.80, marginally firmer than the same time on Friday but still well off from the highs around 1,820.00 where it opened last week.
- There are no meaningful data releases from any of the centres today; from the US, there are some Fed activity indices releases.
- Last week, the rand did make a number of attempts on the downside, faltering around the 14.4000 level and thereafter trading weaker. It has now breached beyond the 14.7000 level, which has provided a technical resistance for the move lower, this in an exceptionally limited liquidity environment, which is likely to continue as we head towards the budget speech later in the week.
- Possible trading range for the rand today: 14.5500 to 14.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,40	0,00	2,25	2,53	8,45	↑	USD weakness
EURUSD	1,21	0,02	-0,12	-0,78	11,67	↓	USD strength
USDJPY	105,65	0,19	0,92	-2,27	-4,80	↑	USD strength
USDAUD	1,27	-0,14	-3,00	-2,38	-16,18	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,75	0,40	-2,76	0,40	-2,69	↓	ZAR strength
GBPZAR	20,68	0,42	-0,46	2,85	5,27	↓	ZAR strength
EURZAR	17,88	0,36	-2,98	-0,40	8,03	↓	ZAR strength
AUDZAR	11,63	0,52	0,23	2,76	13,92	↑	ZAR weakness
ZARJPY	7,16	-0,10	3,63	1,85	-2,05	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,86	-0,43	3,46	0,68	8,35	↑	ZAR strength
ZARBWP (Botswana pula)	0,74	-0,42	1,50	-0,10	0,69	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	7,43	-0,36	2,24	-0,04	9,67	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,70	-0,70	3,21	-0,18	8,16	↑	ZAR strength
ZARNGN (Nigerian naira)	25,53	-1,59	1,59	-6,05	5,67	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,39	-0,31	2,17	-1,71	10,09	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,47	-0,43	3,98	1,87	34,42	↑	ZAR strength
ZARMZN (Mozambican metical)	5,06	-0,57	2,64	-0,64	15,29	↑	ZAR strength

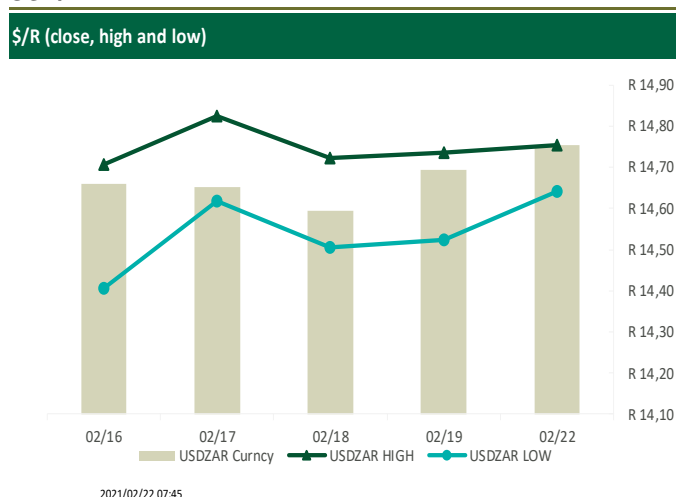
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,39	-0,81	-1,56	3,51	19,00	↓	USD weakness
USDTRY (Turkish Lira)	6,98	0,28	-4,62	-6,53	12,41	↓	USD weakness
USDMXN (Mexican Peso)	20,55	0,60	-0,11	3,10	7,21	↓	USD weakness
USDINR (Indian Rupee)	72,35	-0,42	-0,84	-0,99	0,48	↓	USD weakness
USD RUB (Russian Ruble)	74,12	0,31	-2,19	-0,39	14,22	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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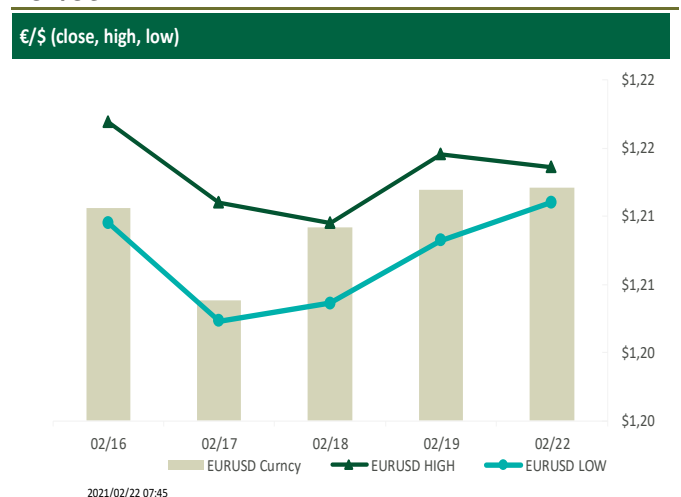
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

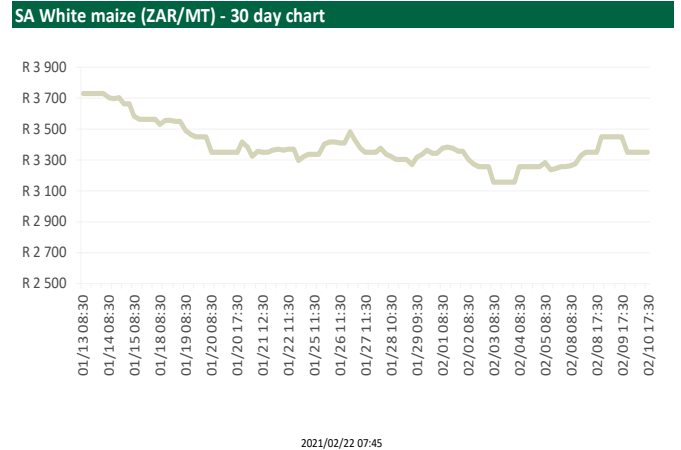
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- Gold steadied over optimism of Covid-19 vaccines and rising bond yields. Brent crude oil is back above \$63 per barrel as temperatures began to ease.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	63,88	1,54	14,32	23,32	9,20	↑
WTI crude (\$)	60,00	1,28	14,94	23,66	12,40	↑
Gold spot (\$)	1 788,07	0,21	-3,22	-5,81	7,76	↓
Platinum spot (\$)	1 287,29	0,87	19,41	20,07	33,19	↑
SA white maize spot (R)	3 158,00	-0,22	-5,56	-4,79	20,44	↓

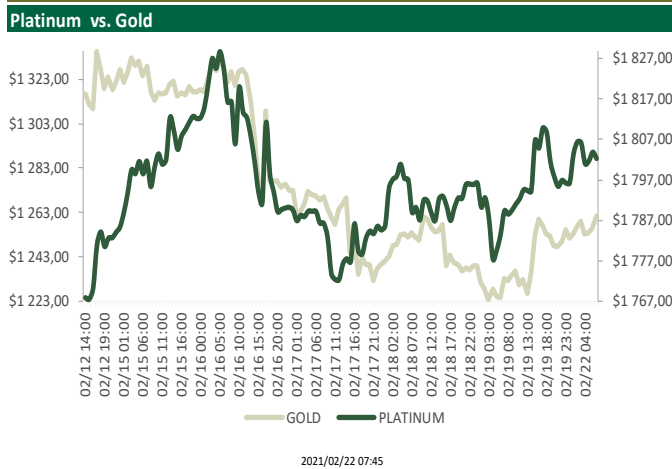
Source: Bloomberg & Nedbank CIB Time 2021/02/22 07:45

SA White Maize



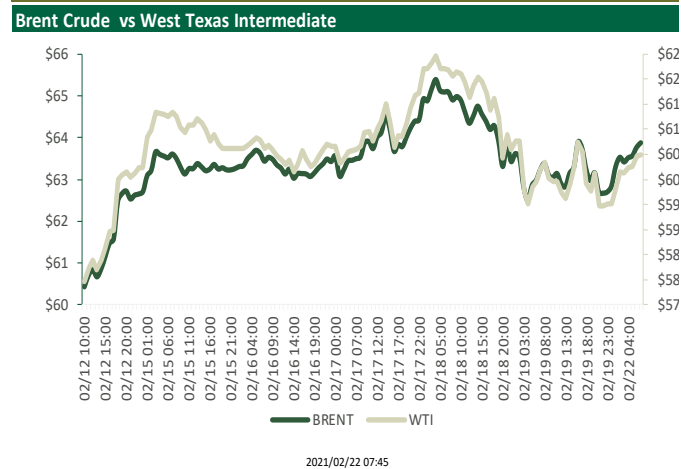
Source: Bloomberg, Nedbank

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +1.47%; resources and industrials leading the charge. BID +4.15% and fast approaching the key R300 level. SA domestics u/p with banks -0.5%; property -0.1%; general retailers -0.4%. 1H trading statement looked light, guiding CHEPS to decrease by between 43% (415.1 cents) and 48% (378.7 cents) – FY cons is around 1,100-1,150. ABG -1.9% was first out the blocks with a revised guidance... Normalised HEPS for the period is expected to decrease by 50% to 55% from the 1,926.0 cents in 2019. Harmony +1.8% after company said HEPS is expected to increase about 210% on the back of an 8% increase in output, 31% increase in the gold price, further boosted by gains on its currency hedges and other accounting adjustments. Finally, MASSMART's operational update and FY trading statement beat; as previously announced, the Group's full-year sales of R86.5bn were 7.7% lower than in 2019, with comparable stores sales being 7.5% lower. Stock closed +1.2%.

UK/Europe

- European equities rose, snapping their longest losing streak since October, as economically sensitive sectors rallied and luxury-goods shares were boosted by positive earnings updates. The Stoxx Europe 600 Index advanced 0.5% at the close, erasing a weekly loss and trading within about 5% of a record high reached exactly a year ago. Miners, banks and travel shares led gains as defensive sectors such as healthcare companies lagged. Hermes International and Moncler SpA climbed more than 3% after better-than-estimated results. One year after the pandemic fuelled a rout in European stocks, the Stoxx 600 is still recovering. It fell for the past three days, before clawing back some gains on Friday to close just 0.2% higher for the week. Strategists, on average, expect a further advance for the region's equities this year, with many saying a pullback may be temporary.

USA

- The S&P 500 fell for a fourth straight day on Friday in a week dominated by concerns of rising borrowing costs and price pressures as longer-term Treasury yields broke out. Seven of the 11 major industry groups fell this week, pushing the benchmark index down 0.3%. Utilities and healthcare stocks led the decline. The information technology sector also fell. Meanwhile, the energy, financials and industrials sectors rose over that time. In early trading Friday, the S&P 500 looked poised to snap its longest losing streak since December but gradually took a turn lower. Rising longer-term Treasury yields stoked fears of inflation, and former US Treasury Secretary Lawrence Summers warned that the Federal Reserve will likely be pressured into raising interest rates sooner than expected.

Asia

- Asian shares rose, with a gauge of materials stocks leading sectoral gains in the region after prices of base metals jumped. The MSCI Asia Pacific Materials Index climbed more than 2% to its highest since 2011 as copper and nickel surged amid expectations that post-pandemic demand will outstrip near-term supply. BHP Group was among the top contributors to the benchmark MSCI Asia Pacific Index's advance, along with chipmakers. Japanese steel producers including Nippon Steel, JFE Holdings and Kobe Steel jumped as analysts forecast robust demand, particularly in China. A measure of healthcare companies was the worst performer in Asia. In Australia, travel-related stocks rose as the nation's COVID-19 vaccination programme kicked off, and after a draft study showed that the Pfizer-BioNTech shot was 89.4% effective at preventing laboratory-confirmed infections.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Dow Jones	31 494,32	0,00	5,04	2,90	8,63	22,34	↑	
Nasdaq	13 874,46	0,07	6,15	7,65	44,88	35,23	↑	
S&P 500	3 906,71	-0,19	5,18	4,01	17,05	28,88	↑	
DJ Eurostoxx 50	3 713,46	0,88	6,66	4,53	-2,29	25,12	↑	
DAX	13 993,23	0,77	4,17	2,00	3,05	25,22	↑	
CAC	5 773,55	0,79	6,93	4,00	-4,25	26,46	↑	
FTSE	6 624,02	0,10	3,38	2,53	-10,53	12,00	↑	
ASX200	6 780,90	-0,19	2,63	2,94	-5,02	13,38	↑	
Nikkei 225	30 260,26	0,81	9,39	10,26	29,39	20,93	↑	
MSCI World	2 806,47	0,13	5,44	4,33	16,80	25,19	↑	

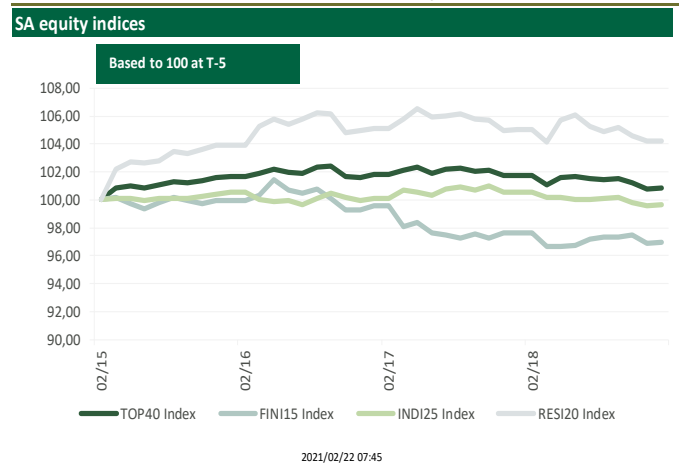
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Hang Seng	30 662,03	0,06	8,41	12,60	12,28	9,07	↑	
Shanghai	3 698,76	0,07	6,19	6,50	21,68	23,72	↑	
Brazil Bovespa	118 430,50	-0,64	2,92	-0,49	4,18	27,07	↑	
India - NSE	50 578,80	-0,61	9,28	5,92	22,85	14,38	↑	
Russia Micex	3 446,32	-0,33	5,16	4,78	10,96	28,21	↑	
MSCI Emerging	1 430,03	0,34	7,56	10,75	31,89	15,38	↑	

SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
JSE All Share	67 464,86	1,34	7,99	13,56	17,67	8,24	↑	
Top 40	62 105,24	1,47	8,36	14,21	20,40	8,75	↑	
Resi 10	67 016,24	2,10	11,00	16,40	34,28	20,01	↑	
Indi 25	90 064,94	1,33	6,63	15,62	23,90	8,82	↑	
Fini 15	12 369,15	0,11	5,82	2,56	-16,18	-4,30	↑	

Source: Bloomberg & Nedbank CIB

Time 2021/02/22 07:45

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
23 February 2021		
IMRP1	IM Redeemable Pref 1 Aug 21	dividend @ 1684.358590cps
THA	Tharisa Plc	dividend @ 53.175150cps

JSE Performance

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Top40 constituents	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	124,16	-1,94	8,67	3,59	-11,31	-19,72	↑
AGL : Anglo American Plc	587,16	3,33	17,31	21,06	41,39	21,60	↑
AMS : Anglo American Platinum Ltd	1 752,39	1,25	15,46	21,43	29,27	10,39	↑
ANG : Anglogold Ashanti Ltd	306,40	1,75	-15,28	-10,55	-9,35	8,22	↓
APN : Aspen Pharmacare Holdings Lt	146,21	0,99	2,19	16,62	35,96	5,16	↑
BHP : Bhp Group Plc	468,33	1,89	12,31	20,37	44,54	17,98	↑
BID : Bid Corp Ltd	288,69	4,14	14,31	9,76	-8,72	-20,34	↑
BTI : British American Tobacco Plc	528,80	0,35	-4,05	-3,05	-19,28	-8,69	↓
BVT : Bidvest Group Ltd	174,69	2,34	11,37	11,25	-7,11	-23,32	↑
CFR : Financiere Richemont-Dep Rec	144,90	1,63	3,60	10,53	31,08	19,69	↑
CLS : Clicks Group Ltd	249,59	0,23	0,44	-1,22	1,40	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 356,07	-0,38	-2,23	-5,35	-2,50	-0,94	↓
DSY : Discovery Ltd	142,56	1,42	10,84	-7,15	36,70	27,28	↑
EXX : Exxaro Resources Ltd	178,45	1,25	18,18	28,47	43,97	5,92	↑
FSR : Firststrand Ltd	50,94	-0,27	6,61	-0,20	-14,46	-18,73	↑
GFI : Gold Fields Ltd	125,55	-0,19	-15,65	-8,74	10,51	43,50	↓
GRT : Growthpoint Properties Ltd	13,70	-0,29	13,04	8,99	-29,49	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	56,00	1,76	-19,74	-21,79	-5,56	39,84	↓
IMP : Impala Platinum Holdings Ltd	241,25	2,50	16,44	19,49	47,35	40,68	↑
INL : Investec Ltd	39,71	-0,60	3,28	8,38	-36,86	-37,83	↑
INP : Investec Plc	41,25	-0,31	3,88	9,56	-41,12	-42,72	↑
MCG : Multichoice Group Ltd	129,90	2,86	0,71	-3,06	30,16	0,00	↑
MNP : Mondi Plc	371,95	1,90	4,02	8,40	12,30	5,16	↑
MRP : Mr Price Group Ltd	178,10	-0,02	3,03	4,37	6,67	-6,49	↑
MTN : Mtn Group Ltd	72,70	2,39	16,13	20,78	-16,81	-27,03	↑
NED : Nedbank Group Ltd	132,38	-0,91	8,16	2,24	-31,15	-39,58	↑
NHM : Northam Platinum Ltd	215,86	4,84	13,64	3,02	46,44	69,50	↑
NPN : Naspers Ltd-N Shs	3 834,86	1,43	10,26	27,01	43,92	31,80	↑
NRP : Nepi Rockcastle Plc	88,50	0,20	-3,28	-5,35	-26,58	-21,25	↓
OMU : Old Mutual Ltd	13,86	1,76	6,78	16,57	-18,33	-39,52	↑
PRX : Prosus Nv	1 937,76	1,03	10,45	20,65	66,73	52,39	↑
REM : Remgro Ltd	105,60	0,57	5,07	9,77	-19,30	-32,51	↑
RNI : Reinet Investments Sca	297,91	-0,02	12,47	8,09	-12,64	-0,68	↑
SBK : Standard Bank Group Ltd	134,88	0,03	7,13	6,14	-15,45	-24,50	↑
SHP : Shoprite Holdings Ltd	141,24	-0,88	0,80	0,89	27,61	11,18	↑
SLM : Sanlam Ltd	62,44	2,11	8,29	6,28	-13,34	-25,73	↑
SOL : Sasol Ltd	202,96	2,07	23,01	51,54	-5,19	-55,87	↑
SPP : Spar Group Limited/The	195,95	0,17	0,97	3,38	13,66	-4,04	↑
SSW : Sibanye Stillwater Ltd	68,43	-0,54	16,08	14,05	44,83	67,18	↑
VOD : Vodacom Group Ltd	126,12	0,90	1,90	1,39	4,91	7,88	↑
WHL : Woolworths Holdings Ltd	45,07	0,04	0,31	13,99	12,14	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
19-February							
01:30 AM	JN	Natl CPI YoY	JAN	-	-	-1,20%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	FEB P	-	-	49,8	-
09:00 AM	UK	PSNB ex Banking Groups	JAN	-	-	GBP 34,1b	GBP 26,8b
09:00 AM	GE	PPI YoY	JAN	-	-	0,20%	-
09:00 AM	UK	Retail Sales Inc Auto Fuel YoY	JAN	-	-	2,90%	3,10%
10:30 AM	GE	Markit Germany Services PMI	FEB P	-	-	46,7	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	FEB P	-	-	57,1	-
11:00 AM	EC	Markit Eurozone Services PMI	FEB P	-	-	45,4	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	FEB P	-	-	54,8	-
11:00 AM	EC	ECB Current Account SA	DEC	-	-	EUR 24,6b	EUR 25,1b
11:30 AM	UK	Markit/CIPS UK Services PMI	FEB P	-	-	39,5	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	FEB P	-	-	54,1	-
11:59 AM	CH	BoP Current Account Balance	4Q P	-	-	USD 92,2b	-
04:45 PM	US	Markit US Services PMI	FEB P	-	-	58,3	-
04:45 PM	US	Markit US Manufacturing PMI	FEB P	-	-	59,2	-
05:00 PM	US	Existing Home Sales	JAN	-	-	6,76m	6,65m
05:00 PM	US	Existing Home Sales MoM	JAN	-	-	0,70%	0,90%
22-February							
11:00 AM	GE	IFO Expectations	FEB	91,7	-	-	-
11:00 AM	GE	IFO Current Assessment	FEB	89,1	-	-	-
11:00 AM	GE	IFO Business Climate	FEB	90,5	-	-	-
03:30 PM	US	Chicago Fed Nat Activity Index	JAN	0,50	-	-	-
05:00 PM	US	Leading Index	JAN	0,40%	-	-	-
05:30 PM	US	Dallas Fed Manf. Activity	FEB	5,0	-	-	-
23-February							
09:00 AM	SA	Leading Indicator	DEC	-	-	114,5	-
09:00 AM	UK	ILO Unemployment Rate 3Mths	DEC	5,10%	-	5,00%	-
11:30 AM	SA	South Africa Unemployment	4Q	32,0%	-	30,8%	-
12:00 PM	EC	CPI Core YoY	JAN F	1,40%	-	1,40%	-
12:00 PM	EC	CPI YoY	JAN F	0,90%	-	0,90%	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	DEC	10,00%	-	9,08%	-
05:00 PM	US	Conf. Board Consumer Confidence	FEB	90,0	-	89,3	-
05:00 PM	US	Richmond Fed Manufact. Index	FEB	16	-	14	-
24-February							
09:00 AM	GE	GDP SA QoQ	4Q F	0,10%	-	0,10%	-
09:00 AM	GE	GDP NSA YoY	4Q F	-2,90%	-	-2,90%	-
05:00 PM	US	New Home Sales	JAN	855k	-	842k	-
05:00 PM	US	New Home Sales MoM	JAN	1,50%	-	1,60%	-

Source: Bloomberg

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