

DAILY MARKET COMMENTARY



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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	Market's focus now firmly on the outcome of the FOMC
Commodities	Oil dropped for a fourth day
Equities	Global markets are mixed as investors await some clarity from the FOMC meeting tonight; divergent views on US inflation seem to be keeping markets on their toes
Economics	SA CCI improves in 1Q21; US retail sales and industrial production declines due to adverse weather conditions

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
16/03	SA	Consumer confidence	-9/-10/-12	Driven by an increase in the economic outlook and household finances sub-indices
16/03	US	Retail Sales	-0.3%/-0.5%/7.6%	Due to adverse weather conditions experienced across the U.S. as well as winter storms affecting power grids in Texas and Great Plains
16/03	US	Industrial production	-2.2%/0.3%/1.1%	Due to adverse weather conditions and power outages
17/03	SA	Retail Sales	--/-2.2%/-1.3%	Consensus expects a 0.1% increase in retail sales on a monthly basis

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 yrs	3,35	-69,01	-52,91	-38,11	-252,51	↓
R186-5,8 yrs	7,30	-0,45	-5,35	63,45	-214,95	↓
R2030-8,9 yrs	9,19	0,15	14,65	45,25	-153,55	↑
R2048-27 yrs	11,09	-0,15	34,95	29,05	-72,65	↑
US 10 yr	1,62	0,10	21,32	70,50	53,90	↑
UK 10 yr	0,79	-1,30	-3,50	58,80	34,70	↓
German 10 yr	-0,34	-0,20	-7,60	23,30	12,50	↓
Japan 10 yr	0,10	-1,00	-6,70	7,40	7,70	↓

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)	3,20		10,00	10,00	-130,00	↑
SA 3m JIBAR	3,67	0,00	2,50	2,50	-271,60	↑
SA 3m NCD	3,66	-1,25	1,25	3,75	-278,75	↑
SA 6m NCD	4,08	0,00	5,00	20,00	-257,50	↑
SA 12m NCD	4,58	-2,50	12,50	50,00	-225,00	↑
US 3m LIBOR	0,18	-0,75	-0,64	-5,64	-66,11	↓
UK 3m LIBOR	0,08	0,08	1,43	5,48	-42,53	↑
Japan 3m LIBOR	-0,08	0,32	-0,02	0,03	4,30	↓

Source: Bloomberg & Nedbank CIB

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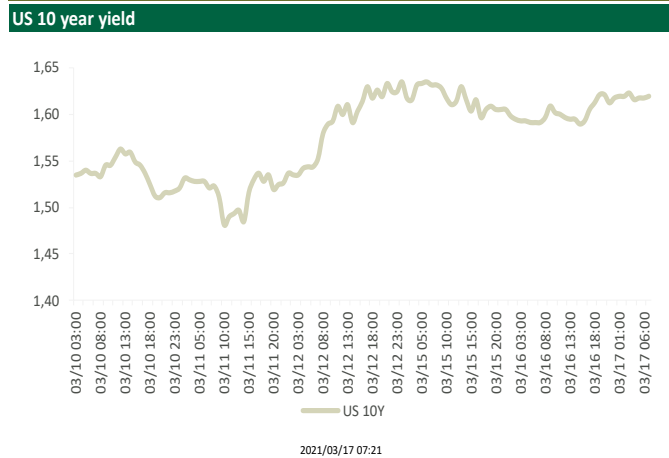
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,84	-1,00	9,00	53,00	-189,00	↑
6X9 FRA	4,01	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,27	-7,00	6,00	94,50	-161,00	↑
18X21 FRA	4,89	-8,50	-9,50	110,00	-154,50	↓
SA 2yr Swap	4,36	-5,10	-1,40	80,90	-176,00	↓
SA 3yr Swap	4,82	-4,00	-6,25	91,00	-182,50	↓
SA 5yr Swap	5,80	-5,00	-11,25	105,00	-164,00	↓
SA 10yr Swap	7,47	-3,50	-11,00	87,50	-106,50	↓
SA 15yr Swap	8,20	-4,00	-11,00	75,00	-75,00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,11	-1,60	9,60	-6,60	-69,50	↑
3v10y	-2,65	-0,50	4,75	3,50	-76,00	↑
R2030-R208	5,84	69,16	67,56	83,36	98,96	↑
R2048-R2030	1,90	-0,30	20,30	-16,20	80,90	↑
5y-R2030	-3,39	-5,15	-25,90	59,75	-10,45	↓
10y-R2030	-1,72	-3,65	-25,65	42,25	47,05	↓
15y-R2030	-0,99	-4,15	-25,65	29,75	78,55	↓
SA 5yr CDS spread - basis points	213,00		-29,00	5,00	-133,00	↓

Source: Bloomberg & Nedbank CIB

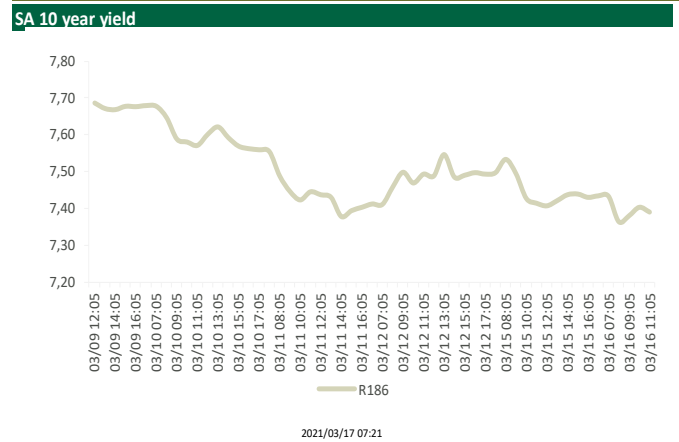
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US 10 Year Yield



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

- Yesterday, the rand opened the session trading around the 14.8500 level. Activity in the local markets was again limited, albeit with a marginally favourable bias relative to the USD, and the local unit traded between 14.7750 and 14.9375 on the day. This morning, the rand is currently trading at 14.9000, the EURZAR is trading at 17.7350 and the GBPZAR is currently trading at 20.6885.
- On the international front, it was another day of muted activity. This morning, the EURUSD is currently straddling the 1.1900 level, which has been the pivot level over the most recent sessions. The GBPUSD yesterday traded weaker to reach a low of 1.3809 on the day; this morning, it has recovered to around the 1.3885 level. Gold is this morning trading basically unchanged from the same time yesterday at the 1,736.50 level.
- Data releases scheduled for today: locally, we have retail sales; from Europe, we have CPI; and from the US, we have housing starts and building permits, and later in the session, the outcome of the FOMC.
- The foreign exchange markets have continued to occupy relatively limited ranges over the most recent sessions. The local unit again performed resiliently against a challenging local backdrop. Focus today will be on the outcome of the much anticipated FOMC; yesterday's US retail sales appear to disappoint.
- Possible trading range for the rand today: 14.7000 to 15.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	-0.04	-0.34	1.58	15.19	↓	USD strength
EURUSD	1.19	0.00	-1.42	-2.56	8.24	↓	USD strength
USDJPY	109.15	0.14	2.36	-5.41	1.33	↑	USD strength
USDAUD	1.29	0.19	-0.32	-0.48	-22.40	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.90	0.13	-1.45	1.40	-11.52	↓	ZAR strength
GBPZAR	20.70	0.08	-1.68	2.93	3.32	↓	ZAR strength
EURZAR	17.74	0.13	-2.86	-1.20	-3.01	↓	ZAR strength
AUDZAR	11.52	-0.07	-1.19	1.88	13.58	↓	ZAR strength
ZARJPY	7.32	0.02	3.73	4.03	11.49	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52.41	-0.21	1.31	-0.19	15.30	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.12	1.33	0.23	5.84	↑	ZAR strength
ZARKES (Kenyan shilling)	7.36	-0.12	1.33	-1.02	15.76	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.70	-0.13	2.41	-0.04	12.64	↑	ZAR strength
ZARNGN (Nigerian naira)	27.36	-0.13	1.15	1.06	19.04	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	-0.13	1.07	-3.77	12.84	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.48	-0.13	2.28	2.38	34.16	↑	ZAR strength
ZARMZN (Mozambican metical)	4.91	-0.13	-0.38	-3.71	18.92	↓	ZAR weakness

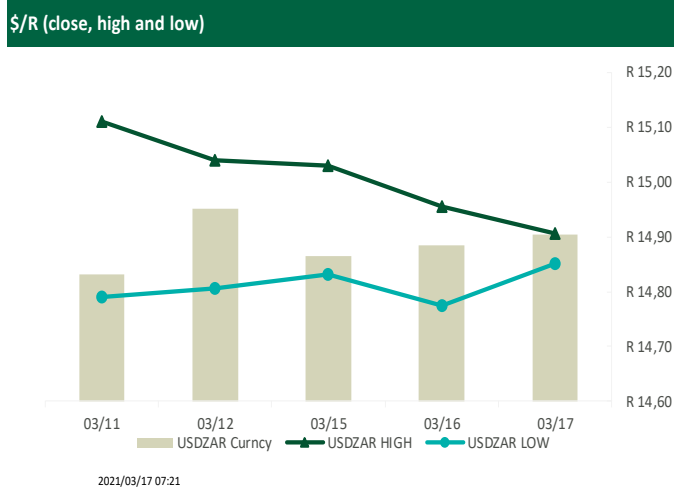
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.62	0.14	0.38	7.58	11.10	↑	USD strength
USDTRY (Turkish Lira)	7.50	0.10	0.98	0.80	14.71	↑	USD strength
USDMXN (Mexican Peso)	20.64	0.14	-1.05	3.51	-11.24	↓	USD weakness
USDINR (Indian Rupee)	72.55	0.00	-1.26	-0.71	-2.29	↓	USD weakness
USD RUB (Russian Ruble)	72.85	0.05	-2.43	-2.14	-2.48	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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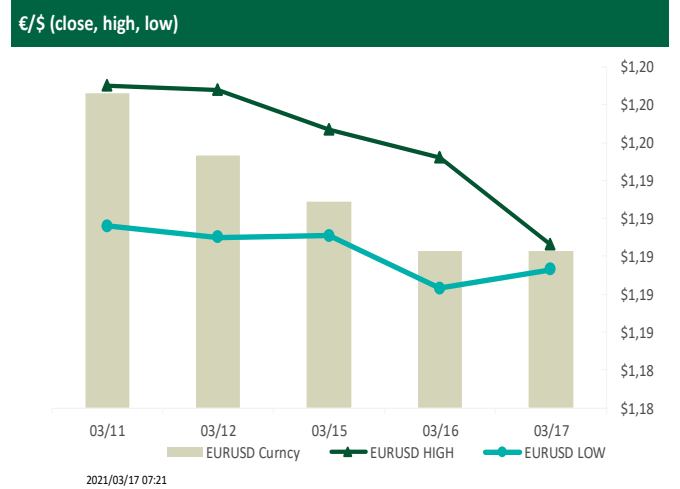
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Oil dropped for a fourth day over concerns about demand in Europe. A report by the International Energy Agency, due later today, will provide guidance on global oil demand. Brent was down 0.2% to \$68.24.

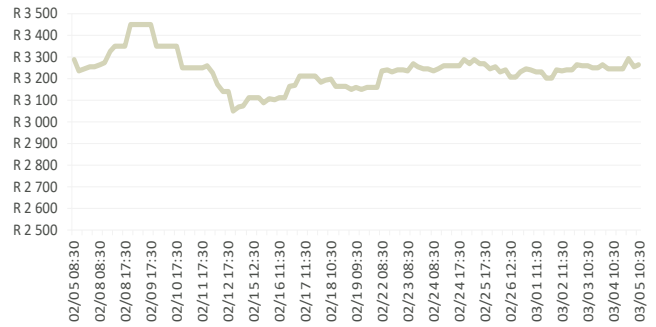
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	68,41	-0,68	3,45	32,07	127,65	↑
WTI crude (\$)	64,96	-0,66	5,63	33,88	126,34	↑
Gold spot (\$)	1 734,58	0,17	0,03	-8,63	14,56	↑
Platinum spot (\$)	1 218,20	0,11	2,11	13,63	82,92	↑
SA white maize spot (R)	3 213,00	-1,83	0,28	-3,14	8,80	↑

Source: Bloomberg & Nedbank CIB

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SA White Maize

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

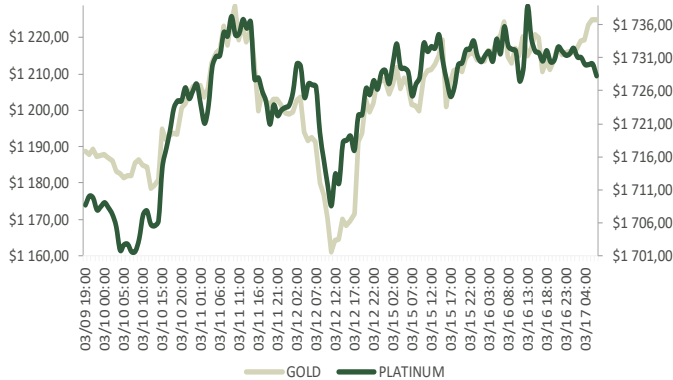


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

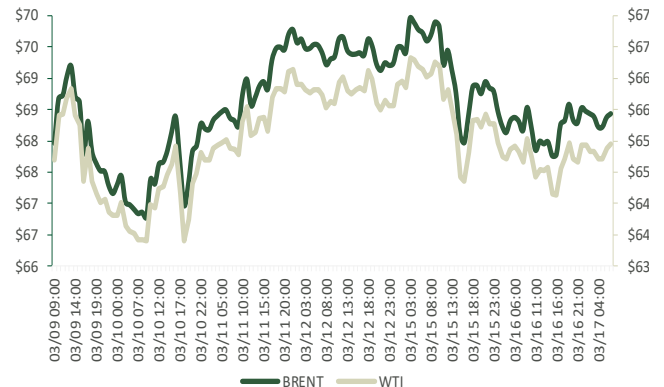


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/03/17 07:21

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.48%; US 10yr continued edging lower sitting at 1.58 at our close with US tech O/P; NPN +0.59% helped limit the move to the downside. Plat index +2.21%; off intra-day highs...traded at a 6.42% range on the day; IMP +0.78% (trading cum div R10)...Palladium jumped 4%. Telcos +2.38%; MTN up c.20% over five days O/P peers...away from results and proposed value unlock perhaps high oil price also +ve. Banks -2.08% along with GenRet -0.93% gen profit-taking bias...Eskom – news of supply shortage of 4,000MW for five years. SHP +4.41%...1H nrs big +ve's (1) dividends, (2) net cash, (3) GM exp and (4) cost control. Net cash moved from R3.3bn to R6.6bn, which is a great result. Worth noting: Norilsk Nickel (the world's largest producer of palladium and refined nickel) gave an update on its Arctic mines and cut output targets due to flooding. The company is cutting its original target for nickel output by 35,000 tons, with its estimate for platinum and palladium lowered by about 710,000 ounces. Turnover at R22.5bn; 303k BHP (multiple crosses), 60k BTI, 847k DGH at 115.52, 200k IMP at 27,860, 529k SSW at 6,963.

UK/Europe

- European equities closed at the highest level in more than a year as investors focused on the prospect of an economic recovery despite a number of countries halting the use of AstraZeneca Plc's COVID-19 vaccine shot. The Stoxx Europe 600 Index added 0.9% Tuesday, with real estate and healthcare among the stronger industry groups. The energy sector dropped the most as oil retreated for a third day, while banks also underperformed ahead of Wednesday's Federal Reserve update and as NatWest Group Plc faces landmark money-laundering charges. European shares are creeping towards the record high of February 2020 even after Germany, France and Italy joined nations halting use of AstraZeneca's vaccine following reports of serious blood clotting. The European Union warned member states that the bloc "must use every single precious dose available" in order to avoid lockdowns. AstraZeneca's own shares had their best day this year, gaining 3.6% as investors focus on the firm's drug pipeline.

USA

- US stocks fluctuated near record highs while yields on benchmark Treasury notes lingered close to more than one-year highs as investors weighed the strength of the global economic recovery. The S&P 500 was little changed amid a drop in the energy and industrials sectors. Apple Inc. and Microsoft Corp. briefly led the tech-heavy Nasdaq 100 to a two-week high, while the Dow Jones Industrial Average fell from a record high, with Boeing Co. and Goldman Sachs Group Inc. among the biggest decliners. Treasury 10-year yields fluctuated as the Federal Reserve began its two-day policy meeting.

Asia

- Asian stocks fluctuated Wednesday as investors weighed the strength of the economic recovery in anticipation of the Federal Reserve's policy statement. Benchmark Treasury yields hovered near their highest levels in over a year. Equity benchmarks were steady in Japan and down in Australia and South Korea. Shares in China and Hong Kong rallied off early lows. US equity futures wavered after losses in energy and industrials dragged on the S&P 500, snapping three sessions of record-breaking gains. Ping An Insurance Group Co. of China contributed the most to the index decline, decreasing 2.7%. ENC Digital Technology Co. had the largest drop, falling 10.0%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Dow Jones	32 825,95	-0,39	6,12	7,25	54,57	22,34	↑
Nasdaq	13 471,57	0,09	2,12	4,53	83,67	35,23	↑
S&P 500	3 962,71	-0,16	3,98	5,50	56,68	28,88	↑
DJ Eurostoxx 50	3 850,96	0,55	5,90	8,40	52,18	25,12	↑
DAX	14 557,58	0,66	5,59	6,11	62,85	25,22	↑
CAC	6 055,43	0,32	6,18	9,08	51,70	26,46	↑
FTSE	6 803,61	0,80	4,94	5,31	28,49	12,00	↑
ASX200	6 795,20	-0,47	1,83	3,16	28,37	13,38	↑
Nikkei 225	29 893,04	-0,09	3,20	8,92	75,72	20,93	↑
MSCI World	2 823,69	0,06	3,55	4,97	59,27	25,19	↑

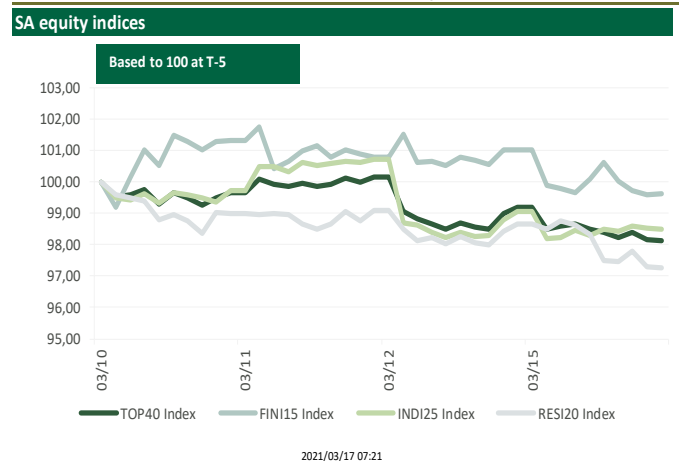
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Hang Seng	28 940,27	-0,30	-0,14	6,28	24,40	9,07	↓
Shanghai	3 435,35	-0,33	-2,10	-1,09	23,59	23,72	↓
Brazil Bovespa	114 018,80	-0,72	3,62	-4,20	52,80	27,07	↑
India - NSE	50 272,25	-0,18	2,39	5,28	64,40	14,38	↑
Russia Micex	3 589,83	0,15	7,27	9,15	61,36	28,21	↑
MSCI Emerging	1 349,07	0,66	0,73	4,48	63,19	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
JSE All Share	67 289,37	-0,41	1,74	13,27	61,83	8,24	↑
Top 40	61 623,63	-0,48	1,43	13,32	64,88	8,75	↑
Resi 10	68 759,24	-0,34	1,93	19,42	115,66	20,01	↑
Indi 25	86 895,75	-0,10	0,87	11,55	51,96	8,82	↑
Finl 15	12 581,96	-1,82	3,13	4,33	18,36	-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
23 March 2021		
ARI	African Rainbow Minerals Ltd	dividend @ 1000cps
BCF	Bowler Metcalf Ltd	dividend @ 19.40cps
BTI	British American Tobacco Plc	dividend @ 1117.158350cps
BVT	Bidvest Ltd	dividend @ 290cps
CSB	Cashbuild Ltd	dividend @ 724cps
GNDP	Grindrod Ltd Pref	dividend @ 312cps
IMRP4	IM Redeemable Pref 4 Aug21	dividend @ 4724.245230cps
JSE	JSE Ltd	dividend @ 725cps
MTH	Motus Holdings Ltd	dividend @ 160cps
MTM	Momentum Met Holdings Ltd	dividend @ 25cps
SCD	Schroder Eur REIT plc	dividend @ 28.99790cps

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	128,64	-3,28	6,02	7,33	19,87	-19,72	↑
AGL : Anglo American Plc	610,22	-1,14	5,06	25,82	134,15	21,60	↑
AMS : Anglo American Platinum Ltd	2 072,86	1,61	13,01	43,63	229,29	10,39	↑
ANG : Anglogold Ashanti Ltd	338,28	-0,63	11,58	-1,24	11,42	8,22	↑
APN : Aspen Pharmacare Holdings Lt	148,08	0,37	3,95	18,11	56,65	5,16	↑
BHP : Bhp Group Plc	435,00	-1,59	-8,82	11,81	92,66	17,98	↓
BID : Bid Corp Ltd	298,30	-2,99	5,28	13,41	30,87	-20,34	↑
BTI : British American Tobacco Plc	552,45	-0,86	5,66	1,28	5,45	-8,69	↑
BVT : Bidvest Group Ltd	174,45	-2,63	3,68	11,10	5,85	-23,32	↑
CFR : Financiere Richemont-Dep Rec	143,50	-1,70	-1,85	9,46	62,50	19,69	↓
CLS : Clicks Group Ltd	242,08	0,53	-1,09	-4,19	1,09	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 344,95	-0,58	0,46	-6,12	21,18	-0,94	↑
DSY : Discovery Ltd	141,22	-2,30	-0,30	-8,02	68,12	27,28	↓
EXX : Exxaro Resources Ltd	176,72	-0,83	3,28	27,23	113,38	5,92	↑
FSR : Firststrand Ltd	53,85	-1,82	7,02	5,51	25,44	-18,73	↑
GFI : Gold Fields Ltd	142,54	1,73	13,32	3,61	63,15	43,50	↑
GRT : Growthpoint Properties Ltd	13,86	-1,00	1,39	10,26	11,41	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	66,46	1,17	15,82	-7,18	47,82	39,84	↑
IMP : Impala Platinum Holdings Ltd	278,90	0,78	13,34	38,14	268,33	40,68	↑
INL : Investec Ltd	45,13	-0,99	13,88	23,17	24,57	-37,83	↑
INP : Investec Plc	47,50	-0,88	15,01	26,16	34,26	-42,72	↑
MCG : Multichoice Group Ltd	128,41	-1,22	0,60	-4,17	59,85	0,00	↑
MNP : Mondi Plc	377,26	-0,88	3,28	9,95	42,63	5,16	↑
MRP : Mr Price Group Ltd	189,10	-0,94	8,42	10,81	43,80	-6,49	↑
MTN : Mtn Group Ltd	91,21	2,63	25,48	51,54	104,37	-27,03	↑
NED : Nedbank Group Ltd	138,02	-3,05	5,66	6,60	8,55	-39,58	↑
NHM : Northam Platinum Ltd	248,71	1,77	12,08	18,70	252,28	69,50	↑
NPN : Naspers Ltd-N Shs	3 420,00	0,59	-2,79	13,27	67,20	31,80	↓
NRP : Nepi Rockcastle Plc	97,20	-1,10	4,76	3,96	28,78	-21,25	↑
OMU : Old Mutual Ltd	13,27	-1,92	-1,34	11,61	13,42	-39,52	↓
PRX : Prosus Nv	1 676,83	0,62	-4,95	4,40	78,62	52,39	↓
REM : Remgro Ltd	106,00	-1,58	2,31	10,19	5,08	-32,51	↑
RNI : Reinet Investments Sca	281,61	-1,36	-0,36	2,18	15,64	-0,68	↓
SBK : Standard Bank Group Ltd	130,41	-2,87	-1,95	2,62	9,16	-24,50	↓
SHP : Shoprite Holdings Ltd	151,64	4,41	13,96	8,31	29,46	11,18	↑
SLM : Sanlam Ltd	62,50	-1,30	2,83	6,38	6,91	-25,73	↑
SOL : Sasol Ltd	225,14	-1,15	19,48	68,10	513,63	-55,87	↑
SPP : Spar Group Limited/The	193,73	1,26	1,77	2,21	10,75	-4,04	↑
SSW : Sibanye Stillwater Ltd	70,34	4,56	0,46	17,23	215,57	67,18	↑
VOD : Vodacom Group Ltd	136,03	1,77	9,19	9,36	19,01	7,88	↑
WHL : Woolworths Holdings Ltd	50,16	-3,52	8,74	26,86	59,29	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economics

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US

- US Retail Sales declined 3% in February, from a revised 7.6% increase previously, better than consensus of -0.5%. Retail activity declined as a result of adverse weather conditions experienced across the U.S. as well power outages experience in Texas and Great Plains as a result of the winter storm. However, retail sales remain above pre-pandemic levels and are expected to increase in coming months when citizens receive another round of stimulus pay-out from government as well as easing of COVID-19 related restrictions as more people are vaccinated.
- US Industrial production dropped by 2.2% m/m in February, from a revised 1.1% increase previously, worse than consensus of 0.3%. Utilities increased by 7.4%, driven by increased demand for heating because of the cold weather. Production lines were also disrupted in Texas as a result of the winter storms which affected the power grid. Auto production dropped by 8.3% due to a combination of the global semi-conductor shortage and adverse weather conditions experienced in the US.

SA

- FNB/BER Consumer Confidence Index (CCI) increased 3 index points to -9 in 1Q21, from -12 index points in 4Q20, better than consensus of -10. This recovery was driven by an increase in the economic outlook and household finances sub-indices. The economic outlook sub-index increased by 7 index points to -5, while the household financial sub-index increased 4 index points to 10. On the other hand, the suitability of the present time to buy durable goods decreased by 2 index points to -32.
- Sentiment amongst the middle and low-income households posted the largest gains in Q1 (up by 6 and 4 index points respectively). High-income household confidence only rose by 1 point in Q1 – these households remain concerned about the economic outlook, and their own household finances over the next 12 months.
- Factors that contributed positively to the recovery in the CCI include a decline in COVID-19 infection rates, the extension of the SRD and TERS grants to the end of April 2021, personal income tax relief and a recovery in employment. Factors that capped further gains include lower bonus payments and frequent bouts of load-shedding.

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
16-March							
06:30 AM	JN	Industrial Production YoY	JAN F	-	-5,20%	-5,20%	-
10:00 AM	SA	BER Consumer Confidence	1Q	-10,0	-9,0	-12,0	-
12:00 PM	EC	ZEW Survey Expectations	MAR	-	74,0	69,6	-
12:00 PM	GE	ZEW Survey Expectations	MAR	74,0	76,6	71,2	-
12:00 PM	GE	ZEW Survey Current Situation	MAR	-62,0	-61,0	-67,2	-
02:30 PM	US	Retail Sales Advance MoM	FEB	-0,50%	-3,00%	5,30%	7,60%
03:15 PM	US	Industrial Production MoM	FEB	0,30%	-2,24%	0,90%	1,10%
03:15 PM	US	Manufacturing (SIC) Production	FEB	0,15%	-3,10%	1,00%	1,20%
03:15 PM	US	Capacity Utilization	FEB	75,50%	73,76%	75,60%	75,50%
17-March							
01:50 AM	JN	Imports YoY	FEB	12,00%	11,80%	-9,50%	-
01:50 AM	JN	Trade Balance Adjusted	FEB	JPY -119,0b	JPY -38,7b	JPY 392,8b	JPY 551,1b
01:50 AM	JN	Exports YoY	FEB	-0,20%	-4,50%	6,40%	-
12:00 PM	EC	CPI Core YoY	FEB F	1,10%	-	1,10%	-
12:00 PM	EC	CPI YoY	FEB F	0,90%	-	0,90%	-
01:00 PM	SA	Retail Sales Constant YoY	JAN	-2,40%	-	-1,30%	-
02:30 PM	US	Building Permits MoM	FEB	-7,21%	-	10,40%	-
02:30 PM	US	Housing Starts MoM	FEB	-1,27%	-	-6,00%	-
02:30 PM	US	Building Permits	FEB	1750k	-	1881k	-
02:30 PM	US	Housing Starts	FEB	1560k	-	1580k	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	MAR 17	0,25%	-	0,25%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	MAR 17	0,00%	-	0,00%	-
18-March							
12:00 PM	EC	Trade Balance SA	JAN	EUR 0,0b	-	EUR 27,5b	-
02:00 PM	UK	Bank of England Bank Rate	MAR 18	0,10%	-	0,10%	-
02:00 PM	UK	BOE Corporate Bond Target	MAR	GBP 20b	-	GBP 20b	-
02:00 PM	UK	BOE Asset Purchase Target	MAR	GBP 875b	-	GBP 875b	-
02:30 PM	US	Philadelphia Fed Business Outlook	MAR	23,0	-	23,1	-
04:00 PM	US	Leading Index	FEB	0,30%	-	0,50%	-
19-March							
12:00 AM	JN	BOJ 10-Yr Yield Target	MAR 19	0,00%	-	0,00%	-
12:00 AM	JN	BOJ Policy Balance Rate	MAR 19	-0,10%	-	-0,10%	-
01:30 AM	JN	Natl CPI YoY	FEB	-0,40%	-	-0,60%	-
09:00 AM	UK	PSNB ex Banking Groups	FEB	GBP 21,4b	-	GBP 8,8b	-
09:00 AM	GE	PPI YoY	FEB	2,00%	-	0,90%	-

Source: Bloomberg

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