

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	Rand holds steady
Commodities	Oil swung between gains and losses near \$64 a barrel; gold steady
Equities	JALSH +0.3%. Our market managed to gain slightly, albeit driven in part by NPN
Economics	SA real GDP growth finalised at -7% for 2020

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
09/03	SA	GDP	-4.1/-4.6%/-6.0%	SA real GDP growth finalised at -7% for 2020
10/03	CH	CPI	--/0.3%/0.3%	CPI remains in deflation driven by a further decline in pork prices
11/03	EZ	ECB Main refinancing rate	--/0.0%/0.0%	Rates expected to be on hold

Source: Nedbank

Contact For Queries
Nedbank CIB Market Commentary
CIBMarketComm@Nedbank.co.za

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	4,04	5,49	16,79	31,59	-204,81	↑
R186-5,8 yrs	7,68	-7,90	32,40	101,20	-44,50	↑
R2030-8,9 yrs	9,48	-4,65	43,95	74,55	30,25	↑
R2048-27 yrs	11,23	3,35	48,55	42,65	84,55	↑
US 10 yr	1,54	1,14	13,20	62,38	73,41	↑
UK 10 yr	0,73	-2,70	-9,30	53,00	56,80	↓
German 10 yr	-0,30	-2,40	-4,10	26,80	55,50	↓
Japan 10 yr	0,13	0,50	-3,00	11,10	18,00	↓

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	-283,30	↑
SA 3m NCD	3,65	0,00	0,00	2,50	-287,50	→
SA 6m NCD	4,06	3,75	3,75	18,75	-278,75	↑
SA 12m NCD	4,55	5,00	10,00	47,50	-255,00	↑
US 3m LIBOR	0,18	-0,29	-0,59	-5,59	-71,35	↓
UK 3m LIBOR	0,08	0,06	0,99	5,04	-44,20	↑
Japan 3m LIBOR	-0,09	0,08	-0,35	-0,30	1,95	↓

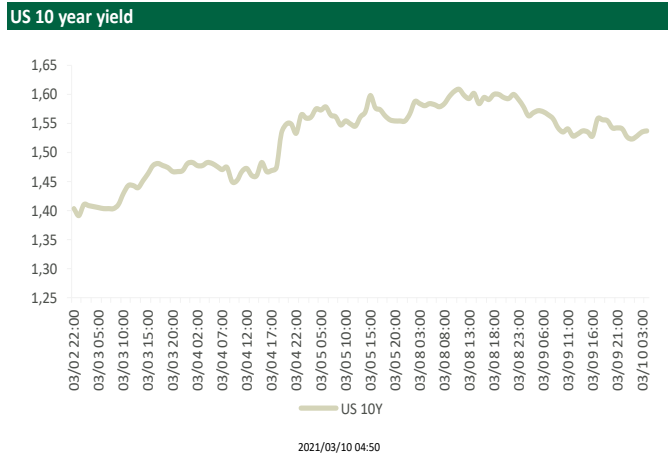
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,86	-2,50	11,00	55,00	-219,00	↑
6X9 FRA	4,10	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,51	-2,00	30,00	118,50	-143,50	↑
18X21 FRA	5,27	-5,50	28,50	148,00	-90,50	↑
SA 2yr Swap	4,58	-3,30	20,10	102,40	-154,20	↑
SA 3yr Swap	5,09	-6,25	20,75	118,00	-118,50	↑
SA 5yr Swap	6,09	-9,25	17,50	133,75	-56,25	↑
SA 10yr Swap	7,74	-12,00	16,00	114,50	17,00	↑
SA 15yr Swap	8,48	-11,00	17,00	103,00	46,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,17	8,70	4,10	-12,10	-171,20	↑
3v10y	-2,65	5,75	4,75	3,50	-135,50	↑
R2030-R208	5,44	-10,14	27,16	42,96	235,06	↑
R2048-R2030	1,75	8,00	4,60	-31,90	54,30	↑
5y-R2030	-3,39	-4,60	-26,45	59,20	-86,50	↓
10y-R2030	-1,74	-7,35	-27,95	39,95	-13,25	↓
15y-R2030	-1,00	-6,35	-26,95	28,45	16,25	↓
SA 5yr CDS spread - basis points	233,50		-8,50	25,50	-41,50	↓

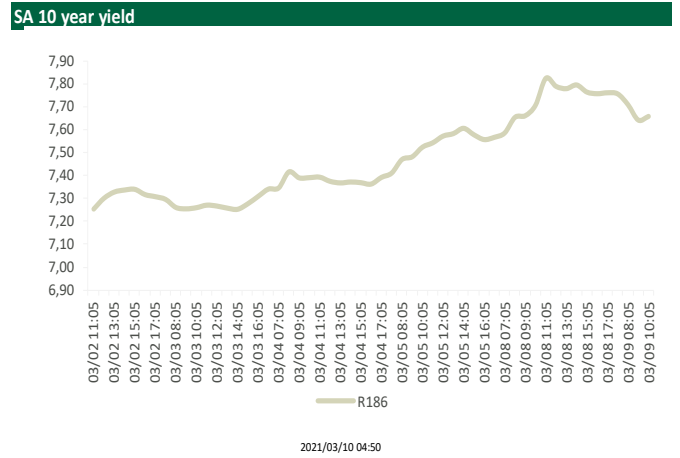
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- Yesterday, the local session got underway with the rand trading around the 15.5000 level. The levels of trading activity in the local session remained muted, although the rand traded with a marginally improved bias for much of the day; as a result, the local unit was confined to a trading range between 15.2700 and 15.5350. Activity in the overnight sessions was limited; this morning, the rand is currently trading at 15.3475, the EURZAR is trading at 18.2250 and the GBPZAR is currently trading at 21.2765.
- The international markets have also been plagued by a lack of meaningful activity over the course of the week thus far, with the EURUSD largely trading around the 1.1900 pivot. This morning, the EURUSD is currently trading at 1.1875, having touched a low of 1.1836 yesterday. The GBPUSD is currently trading at 1.3862, having occupied a trading range between 1.3803 and 1.3925 yesterday. Gold opened around the 1,688.50 level yesterday; this morning, it is currently trading at 1,711.25, having closed last night at 1,718.45.
- Data releases scheduled for today: locally, we have BER consumer confidence; from Europe, we have French industrial and manufacturing production releases; and from the US, we have CPI, average hourly earnings and the monthly budget.
- The rand traded marginally firmer yesterday as the markets apparently found comfort in the SA GDP data. The technical level at around 15.6500 on the top side remains untested, and we currently trade around the support at 15.3500.
- Possible trading range for the rand today: 15.2000 to 15.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	-0.18	-0.47	1.44	7.40	↓	USD strength
EURUSD	1.19	-0.16	-1.60	-2.73	5.33	↓	USD strength
USDJPY	108.81	0.30	2.06	-5.11	2.91	↑	USD strength
USDAUD	1.30	0.48	0.27	-0.11	-15.35	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.34	0.24	1.41	4.19	-3.95	↑	ZAR weakness
GBPZAR	21.27	0.09	1.06	5.54	3.23	↑	ZAR weakness
EURZAR	18.22	0.09	-0.12	1.49	1.31	↓	ZAR strength
AUDZAR	11.79	-0.19	1.08	4.08	11.98	↑	ZAR weakness
ZARJPY	7.09	0.04	0.62	0.93	6.57	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	50.91	-0.40	-1.60	-3.14	9.56	↓	ZAR weakness
ZARBWP (Botswana pula)	0.73	0.00	0.07	-1.04	3.13	↑	ZAR strength
ZARKES (Kenyan shilling)	7.15	-0.24	-1.57	-3.98	9.91	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.61	-0.42	-1.02	-3.55	11.23	↓	ZAR weakness
ZARNGN (Nigerian naira)	26.74	-0.25	-1.14	-1.23	14.09	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	-1.02	-1.82	-6.79	7.44	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.43	-0.25	-0.81	-0.71	33.02	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.83	-0.25	-2.21	-5.60	14.63	↓	ZAR weakness

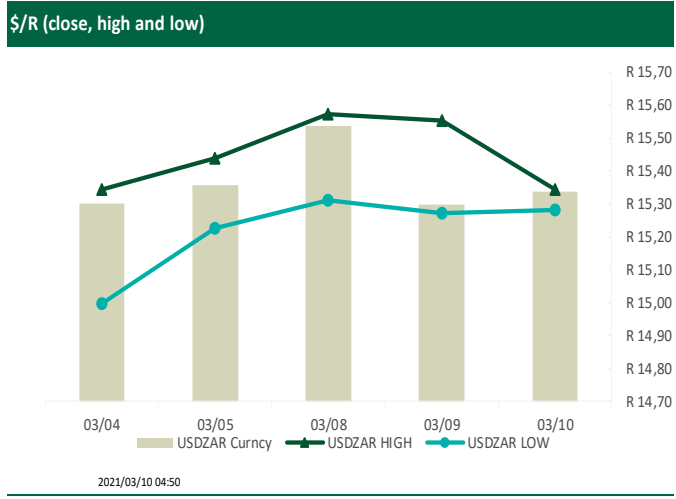
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.81	-0.18	3.50	10.47	18.68	↑	USD strength
USDTRY (Turkish Lira)	7.63	0.09	2.61	2.44	19.26	↑	USD strength
USDMXN (Mexican Peso)	21.23	0.19	1.77	6.21	1.87	↑	USD strength
USDINR (Indian Rupee)	72.93	-0.45	-0.73	-0.19	-1.58	↓	USD weakness
USDRUB (Russian Ruble)	73.91	-0.41	-0.97	-0.68	7.23	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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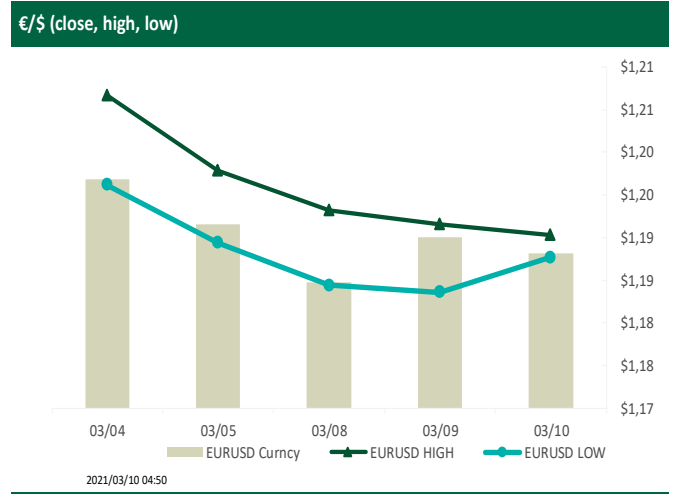
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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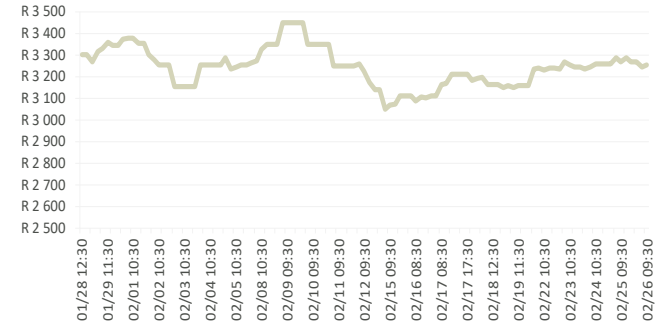
- Oil swung between gains and losses near \$64 a barrel after an industry report on U.S inventory.
- Gold steadied as dollar strength eased and bond yields fell.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	66,81	-1,05	1,03	28,98	79,50	↑
WTI crude (\$)	63,42	-0,92	3,12	30,71	84,58	↑
Gold spot (\$)	1712,95	-0,18	-1,22	-9,77	3,85	↓
Platinum spot (\$)	1161,09	-1,05	-2,68	8,30	32,84	↓
SA white maize spot (R)	3355,00	-1,53	4,71	1,15	14,70	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

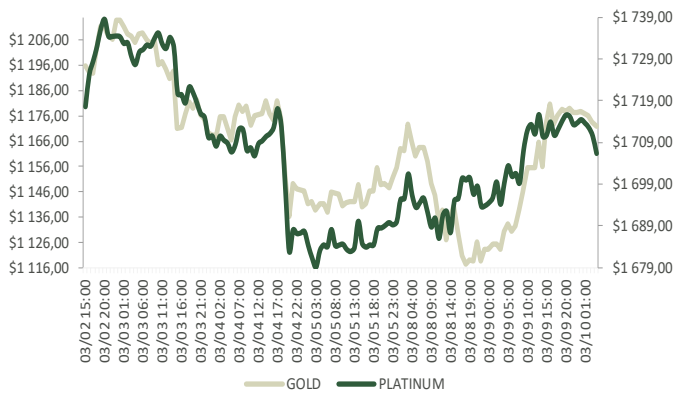


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

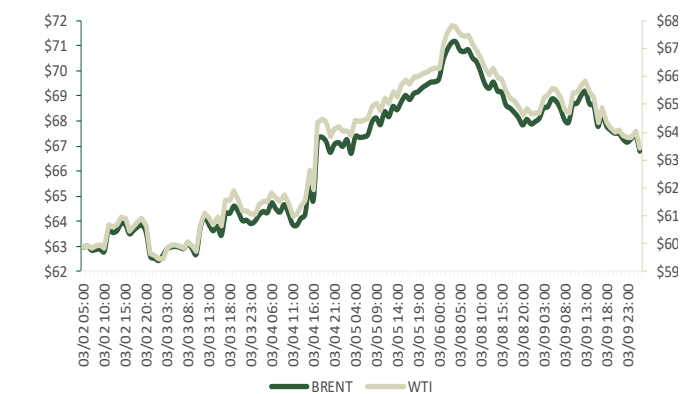


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/03/10 04:50

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- JALSH +0.3%. Our market managed to gain slightly, albeit driven in part by NPN. Tech stocks led the bounce in US equity futures, spurring on the likes of NPN +1.59% – foreign real money was selling into strength using this as the funding trade into the domestics, which also posted solid gains. The gold index gained 5.22% on the back of bullion rising 2%. Resi, however, lost 1%, dragged lower by diversified miners, AGL -3.75% in particular – iron ore slump to blame. The domestic space remained well bid with SA 4Q GDP beating cons est. adding a further boost: banks +1.5%, GenRet +2.6% and SAPY +0.8%. The rand also strengthened 1.20%. Indi25 gained 1.32%, with healthcare names O/P with the likes of MEI +3.6%, NTC +2.6% and LHC +4.3% well bid by both locals and foreigners. RBP rose 2.9% after a solid set of nrs with hefty maiden divvy.

UK/Europe

- European equities closed at the highest in a year, rallying as technology shares recovered from a recent slump and investors returned to risk assets after a rise in Treasury yields came to a halt. The Stoxx Europe 600 Index climbed 0.8% to its highest close since 21 February 2020, with tech shares in the lead as the US Nasdaq 100 rebounded after entering a technical correction yesterday. Utilities, seen as a bond-proxy sector, also outperformed. Cyclical were mostly in the red as miners fell amid a slump in iron ore futures, while banks and autos also retreated.

USA

- US stocks closed higher on Tuesday amid a surge in tech shares and lower government bond yields. The Dow Jones Industrial Average rose 0.1% to 31,832.74, the S&P 500 was 1.4% higher to 3,875.44 and the tech-heavy Nasdaq jumped 3.7% to 13,073.82. Consumer discretionary and technology were the best-performing sectors, while energy was the biggest decliner. The much talked about Tesla release number: the electric-vehicle maker delivered 18,300 units for February, an 18% increase from January – the stock jumped 20%. Stitch Fix (SFIX) said carrier delays for its packages weighed on revenue in the fiscal second quarter and have continued into the current period, prompting a lower outlook for full-year sales. Shares plunged 28.2%.

Asia

- Asian stocks were steady Wednesday as traders evaluated the biggest jump in the Nasdaq 100 since November and whether a rout in China will stabilise. Chinese shares rallied from a slump on Tuesday that evaded state efforts to slow the pace of losses. Hong Kong advanced and Japan fluctuated. Treasury yields steadied below their recent peaks as the first in a string of auctions went off without disrupting markets.

Developed Markets	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	31 832,74	0,10	2,91	4,01	27,24	22,34	↑
Nasdaq	13 073,82	3,69	-0,90	1,44	56,68	35,23	↓
S&P 500	3 875,44	1,42	1,69	3,18	34,46	28,88	↑
DI Eurostoxx 50	3 786,05	0,61	4,11	6,57	30,10	25,12	↑
DAX	14 427,94	0,40	4,73	5,24	37,83	25,22	↑
CAC	5 924,97	0,37	3,89	6,73	27,79	26,46	↑
FTSE	6 730,34	0,17	3,81	4,18	12,92	12,00	↑
ASX200	6 750,70	-0,30	1,16	2,48	13,65	13,38	↑
Nikkei 225	29 039,00	0,04	0,25	5,81	46,17	20,93	↑
MSCI World	2 761,82	1,44	1,28	2,67	34,59	25,19	↑

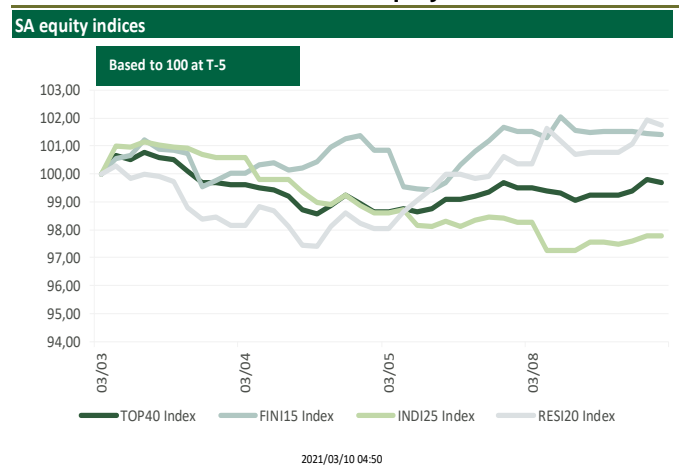
Emerging Markets	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 854,96	0,28	-0,43	5,96	13,64	9,07	↓
Shanghai	3 371,13	0,35	-3,93	-2,94	12,49	23,72	↓
Brazil Bovespa	111 330,60	0,65	1,18	-6,46	20,73	27,07	↑
India - NSE	51 025,48	1,16	3,92	6,86	43,19	14,38	↑
Russia Micex	3 478,72	1,89	3,95	5,77	39,21	28,21	↑
MSCI Emerging	1 317,85	0,74	-1,60	2,06	36,63	15,38	↓

SA Indices	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	68 655,96	0,34	3,81	15,57	38,79	8,24	↑
Top 40	63 098,33	0,30	3,86	16,03	42,59	6,75	↑
Resi 10	70 942,69	-1,17	5,16	23,22	88,14	20,01	↑
Indi 25	88 303,23	1,32	2,51	13,35	31,91	8,82	↑
Fini 15	12 863,11	0,91	5,43	6,66	-1,06	-4,30	↑

Source: Bloomberg & Nedbank CIB

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Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

Last Day To Trade

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
9 March 2021		
AEGN	Aveng Group Ltd Npl	take up @ 1.5cps
AMS	Anglo American Platinum Ltd	dividend @ 3535cps
DSBP	Discovery Ltd B Pref	dividend @ 354.520550cps
EMI	Emira Property Fund Ltd	dividend @ 52cps
GFI	Gold Fields Ltd	dividend @ 320cps
HET	Heriot REIT Ltd	dividend @ 43.840cps
KIO	Kumba Iron Ore Ltd	dividend @ 4130cps
LNF	London Fin Inv Group Plc	dividend @ 10.731270cps
RBPCB	Royal Bafokeng Plat Ltd Conv	dividend @ 5000cps
TDHP	Tradehold Ltd B Pref	dividend @ 1381.8674cps
TRU	Truworths Int Ltd	dividend @ 232cps

JSE Performance

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Top40 constituents	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	130,59	1,31	7,62	8,95	8,81	-19,72	↑
AGL : Anglo American Plc	610,63	-3,75	5,13	25,90	89,21	21,60	↑
AMS : Anglo American Platinum Ltd	2 138,73	2,55	16,60	48,20	147,61	10,39	↑
ANG : AngloGold Ashanti Ltd	345,52	2,99	13,97	0,88	16,03	8,22	↑
APN : Aspen Pharmacare Holdings Lt	148,62	0,39	4,33	18,55	40,09	5,16	↑
BHP : Bhp Group Plc	463,18	-2,49	-2,92	19,05	92,84	17,98	↓
BID : Bid Corp Ltd	319,80	1,52	12,86	21,58	14,41	-20,34	↑
BTI : British American Tobacco Plc	558,32	0,27	6,78	2,36	-8,21	-8,69	↑
BVT : Bidvest Group Ltd	183,91	0,90	9,31	17,13	-2,15	-23,32	↑
CFR : Financiere Richemont-Dep Rec	147,42	0,86	0,83	12,45	42,39	19,69	↑
CLS : Clicks Group Ltd	248,19	-1,12	1,40	-1,77	-0,26	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 373,96	2,38	2,63	-4,10	6,19	-0,94	↑
DSY : Discovery Ltd	140,00	-2,36	-1,16	-8,82	39,57	27,28	↓
EXX : Exxaro Resources Ltd	175,58	0,75	2,62	26,41	53,05	5,92	↑
FSR : Firststrand Ltd	55,55	1,83	10,39	8,84	6,30	-18,73	↑
GFI : Gold Fields Ltd	151,00	7,32	20,05	9,76	47,17	43,50	↑
GRT : Growthpoint Properties Ltd	14,10	1,22	3,15	12,17	-20,11	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	69,83	7,08	21,70	-2,47	20,92	39,84	↑
IMP : Impala Platinum Holdings Ltd	284,91	2,19	15,78	41,11	135,46	40,68	↑
INL : Investec Ltd	44,44	-0,09	12,14	21,29	-11,51	-37,83	↑
INP : Investec Plc	46,75	-0,36	13,20	24,17	-16,73	-42,72	↑
MCG : Multichoice Group Ltd	129,26	1,13	1,26	-3,54	45,12	0,00	↑
MNP : Mondi Plc	385,58	2,25	5,55	12,37	21,86	5,16	↑
MRP : Mr Price Group Ltd	176,68	2,69	1,30	3,53	19,96	-6,49	↑
MTN : Mtn Group Ltd	75,89	-0,80	4,40	26,08	18,76	-27,03	↑
NED : Nedbank Group Ltd	144,49	2,49	10,61	11,59	-6,18	-39,58	↑
NHM : Northam Platinum Ltd	250,00	1,23	12,66	19,31	125,10	69,50	↑
NPN : Naspers Ltd-N Shs	3 558,86	1,59	1,16	17,87	44,32	31,80	↑
NRP : Nepi Rockcastle Plc	98,20	1,24	5,84	5,03	-12,77	-21,25	↑
OMU : Old Mutual Ltd	13,30	-0,75	-1,12	11,86	-12,38	-39,52	↓
PRX : Prosus Nv	1 757,00	3,05	-0,40	9,39	61,78	52,39	↓
REM : Remgro Ltd	107,50	1,49	3,75	11,75	-6,57	-32,51	↑
RNI : Reinet Investments Sca	284,90	-0,25	0,81	3,37	-7,45	-0,68	↑
SBK : Standard Bank Group Ltd	140,69	0,85	5,78	10,71	-2,87	-24,50	↑
SHP : Shoprite Holdings Ltd	141,07	3,80	6,01	0,76	21,61	11,18	↑
SLM : Sanlam Ltd	61,58	-0,69	1,32	4,82	-2,81	-25,73	↑
SOL : Sasol Ltd	229,67	1,38	21,89	71,49	220,45	-55,87	↑
SPP : Spar Group Limited/The	193,88	-0,01	1,85	2,29	13,83	-4,04	↑
SSW : Sibanye Stillwater Ltd	71,34	-2,39	1,89	18,90	122,94	67,18	↑
VOD : Vodacom Group Ltd	125,31	0,11	0,59	0,74	14,86	7,88	↑
WHL : Woolworths Holdings Ltd	50,73	1,10	9,97	28,30	43,35	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economics

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SA

- SA recorded real GDP growth of 6.3% q/q SAAR in 4Q20, from the upwardly revised +67.3% (revised from +66.1%) growth in 3Q20, better than consensus of 5.6%. On an annualised basis, growth was down 4.1% y/y, from -6% in 3Q20. For 2020 as a whole, real GDP contracted by 7.0%, the largest annual contraction on record (since 1961) from +0.2% growth in 2019.
- **GDP industries:** Output across all industries rose in 4Q20, apart from mining and finance. The main positive drivers of growth were manufacturing, trade and transport. Manufacturing output rose 21.1% q/q (from +212.9% in 3Q20); transport was up 6.7% q/q (from +78.1% in 3Q20), while trade rose 9.8% (from +137% q/q in 3Q20). The largest contributor to GDP is financial and business services, and this industry contracted by 0.2% q/q in 4Q. For 2020 as a whole, the only industry that experienced robust growth was agriculture, which grew 13.1%, after a prolonged recession in 2018 and 2019. Government services also grew marginally in 2020. However these were offset by deep contractions across all the other industries in the economy.
- **GDE subcomponents:** Gross domestic expenditure rose 6.5% q/q SAAR in 4Q20, from +68.1% in the previous quarter. All subcomponents contributed positively towards GDE apart from net exports – household spending rose 7.5% q/q (from +75.3% q/q in Q3), gross fixed capital formation (GFCF) rose 12.1% q/q (from +26.9% q/q in Q3), while inventories were restocked and rose 4% q/q. Household spending growth was recorded across all categories including sales of food, furnishings, and restaurant meals. GFCF growth was recorded across all categories, notably investment in transport equipment contributed 7.3% q/q towards the quarterly rise in GFCF. Net exports were negative over the quarter as exports rose 26.6% q/q, but imports surged 52.4% q/q, driven by imports of vehicles, base metals and machinery. For 2020 as a whole, GDE contracted by 7.1%, driven by declines in household spending and GFCF.
- **Bottom line:** Our forecast for growth in 2021 is still below consensus, at +2.5%. We see real GDP recovering to 2019 levels by early 2024. The main reasons for the slow post-covid recovery are: weak consumer demand and gross fixed capital formation which continues to contract, slow vaccine roll-out and economic activity levels muted as a result of lockdown restrictions or consumer caution, and ongoing electricity supply constraints weighing on secondary sector output. Other downside risks to growth are higher inflation impeding spending, little to no structural reform implementation and a weaker-than-expected global recovery hampering SA exports and demand for commodities, while potential upside stems from growth in consumer spending and GFCF on the back of better confidence levels.

Economic Calendar

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

	Country	Event	Period	Survey	Actual	Prior	Revised
09-March							
01:30 AM	JN	Overall Household Spending YoY	JAN	-2,10%	-6,10%	-0,60%	-
01:50 AM	JN	GDP Annualized SA QoQ	4Q F	12,55%	11,70%	11,70%	-
01:50 AM	JN	GDP SA QoQ	4Q F	3,00%	2,80%	2,80%	-
01:50 AM	JN	Money Stock M3 YoY	FEB	7,90%	8,00%	7,80%	-
09:00 AM	GE	Current Account Balance	JAN	EUR 21,8b	EUR 25,9b	EUR 28,2b	EUR 25,9b
09:00 AM	GE	Imports SA MoM	JAN	-1,90%	0,00%	-0,10%	0,00%
09:00 AM	GE	Exports SA MoM	JAN	-1,80%	1,40%	0,10%	-
09:00 AM	GE	Trade Balance	JAN	EUR 14,5b	EUR 14,3b	EUR 14,8b	-
11:30 AM	SA	GDP Annualized QoQ	4Q	5,6%	6,3%	66,1%	67,3%
11:30 AM	SA	GDP YoY	4Q	-4,6%	-4,1%	-6,0%	-6,2%
12:00 PM	EC	GDP SA QoQ	4Q F	-0,60%	-0,70%	-0,70%	-
12:00 PM	EC	GDP SA YoY	4Q F	-5,00%	-4,90%	-4,90%	-
10-March							
03:30 AM	CH	CPI YoY	FEB	-0,30%	-0,20%	-0,30%	-
03:30 AM	CH	PPI YoY	FEB	1,45%	1,70%	0,30%	-
12:00 PM	SA	BER Business Confidence	1Q	42	-	40	-
03:30 PM	US	Real Avg Weekly Earnings YoY	FEB	-	-	6,10%	-
03:30 PM	US	Real Avg Hourly Earning YoY	FEB	-	-	4,00%	-
03:30 PM	US	CPI YoY	FEB	1,70%	-	1,40%	-
09:00 PM	US	Monthly Budget Statement	FEB	USD -305,0b	-	USD -162,8b	-
11-March							
01:50 AM	JN	PPI YoY	FEB	-0,70%	-	-1,60%	-
11:00 AM	SA	Current Account as a % GDP	4Q	4,40%	-	5,90%	-
11:00 AM	SA	Current Account Balance	4Q	ZAR 0,2b	-	ZAR 297,5b	-
11:30 AM	SA	Gold Production YoY	JAN	-	-	-0,92%	-
11:30 AM	SA	Platinum Production YoY	JAN	-	-	-19,42%	-
11:30 AM	SA	Mining Production YoY	JAN	-3,00%	-	0,10%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JAN	-1,10%	-	1,80%	-
02:45 PM	EC	ECB Main Refinancing Rate	MAR 11	0,00%	-	0,00%	-
02:45 PM	EC	ECB Marginal Lending Facility	MAR 11	0,25%	-	0,25%	-
02:45 PM	EC	ECB Deposit Facility Rate	MAR 11	-0,50%	-	-0,50%	-
05:00 PM	US	JOLTS Job Openings	JAN	6650	-	6646	-
12-March							
09:00 AM	GE	CPI YoY	MAY F	1,30%	-	1,30%	-
09:00 AM	UK	Industrial Production YoY	JAN	-4,40%	-	-3,30%	-
09:00 AM	UK	Manufacturing Production YoY	JAN	-3,70%	-	-2,50%	-
09:00 AM	UK	Trade Balance	JAN	GBP -4563m	-	GBP -6202m	-
12:00 PM	EC	Industrial Production WDA YoY	JAN	-2,30%	-	-0,80%	-
03:30 PM	US	PPI Final Demand YoY	FEB	2,70%	-	1,70%	-
05:00 PM	US	U. of Mich. Sentiment	MAR P	78,5	-	76,8	-

Source: Bloomberg 2021/03/10 04:49

Contacts

Research Analyst

Reezwana Sumad

(011) 537 4091

Fixed Income and Currency Strategist

Walter de Wet

Research Publishers

(011) 294 0206

ALM Portfolio Management

(011) 535 4042

Bond Trading

(011) 535 4021

Credit Derivatives

(011) 535 4086

Equities Sales and Distribution

(011) 535 4030/31

Forex Business Banking Sales Desk

(011) 535 4003

Forex Corporate Sales Desk

JHB (011) 535 4002

DBN (031) 327 3000

CTN (021) 413 9300

Forex Institutional Sales Desk

(011) 535 4002

Forex Retail Sales Desk

(011) 535 4020

Inflation Trading

(011) 535 4026

Interest Rate Swaps & FRA's Trading

(011) 535 4004

Money Market Business Banking Sales Desk

(011) 535 4006

Money Market Corporate Sales Desk

JHB (011) 535 4007

DBN (031) 327 3000

CTN (021) 413 9300

Money Market Institutional Sales Desk

(011) 535 4008

Non Soft & Soft Commodities Trading

(011) 535 4038

Preference shares desk

(011) 535 4072