

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	SA down to level 1 of lockdown
Commodities	Oil futures rose towards \$63 a barrel; Gold steady
Equities	USTs trade back to 1.4%, bringing some calm to global markets after last week's volatility
Economics	SA's Monthly Budget Balance - Large deficit in January but revenue seems to be doing well

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
03/01	Global	PMI	--	Expansion expected as indicated by flash PMI data
03/01	SA	NAAMSA Vehicle Sales	--/-12.5%/-13.9%	Vehicle sales are expected to improve on a monthly basis, however still remain below pre-COVID levels
03/02	EZ	CPI	--/1.1%/1.4%	Headline inflation expected to remain unchanged at 0.9%

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	3,88	0,05	0,05	14,85	-226,65	↑
R186-5,8 yrs	7,36	-0,05	-0,05	68,75	-77,85	↓
R2030-8,9 yrs	9,04	-0,00	-0,00	30,60	-6,60	↓
R2048-27 yrs	10,74	-0,00	-0,00	-5,90	49,30	↓
US 10 yr	1,41	-0,08	-0,08	49,10	25,65	↓
UK 10 yr	0,82	3,60	49,30	62,30	31,60	↑
German 10 yr	-0,26	-2,80	25,80	30,90	24,50	↑
Japan 10 yr	0,15	-1,70	-1,70	12,40	29,80	↓

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	3,65	0,00	0,00	2,50	-292,50	→
SA 6m NCD	4,03	0,00	0,00	15,00	-295,00	→
SA 12m NCD	4,45	0,00	0,00	37,50	-277,50	→
US 3m LIBOR	0,19	-0,21	-1,35	-5,00	-142,49	↓
UK 3m LIBOR	0,07	0,33	2,66	4,05	-66,08	↑
Japan 3m LIBOR	-0,08	-0,10	1,25	0,05	-1,65	↑

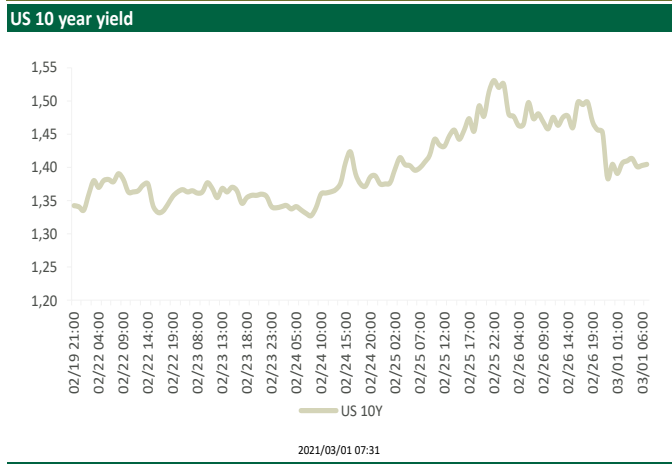
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,76	0,50	0,50	44,50	-247,50	↑
6X9 FRA	3,90	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,25	4,00	4,00	92,50	-182,50	↑
18X21 FRA	4,99	0,50	0,50	120,00	-125,50	↑
SA 2yr Swap	4,37	4,90	0,00	82,30	-169,50	→
SA 3yr Swap	4,88	3,00	0,00	97,25	-125,75	→
SA 5yr Swap	5,91	-0,25	-0,25	116,00	-84,50	↓
SA 10yr Swap	7,58	0,00	0,00	98,50	-2,00	→
SA 15yr Swap	8,32	0,50	0,50	86,50	30,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,21	4,90	0,00	-16,20	-167,50	→
3v10y	-2,70	3,00	0,00	-1,25	-123,75	→
R2030-R208	5,17	-0,05	-0,05	15,75	220,05	↓
R2048-R2030	1,70	-0,00	-0,00	-36,50	55,90	↓
5y-R2030	-3,13	-0,25	-0,25	85,40	-77,90	↓
10y-R2030	-1,46	0,00	0,00	67,90	4,60	↑
15y-R2030	-0,73	0,50	0,50	55,90	37,10	↑
SA 5yr CDS spread - basis points	242,00		0,00	34,00	34,00	→

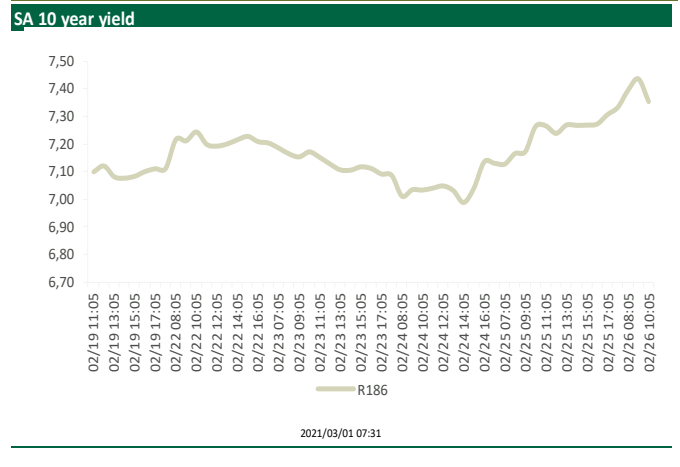
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The rand was trading around the 15.1200 level at the close of the local session. The local session was exceptionally volatile as the markets tested the available liquidity. In the New York session, the local unit's losses were extended, reaching a high of 15.2000, and thereafter trading marginally firmer. This morning, it has recovered to currently trade at 15.0150, the EURZAR is trading at 18.1250 and the GBPZAR is currently trading at 20.9745.
- The international markets were relatively stable over the course of the week, with the EURUSD having traded to a high of 1.2240 last week. It has retreated from those highs in a steady decline and is currently trading at 1.2080. The GBPUSD has similarly traded back from its recent highs; this morning, it is currently trading at 1.3980. Gold also declined over the course of the last week; having opened at 1,795.50, it is currently trading at 1,751.50 this morning.
- Data releases scheduled for today: locally, we have the manufacturing PMI, and from the US, we have ISM and the Markit manufacturing PMI as well as construction spending.
- As the vaccination programme in SA appears to be gathering momentum, the president last night moved the country to its lowest lockdown level in a year, although the markets are likely to remain cautious, as Moody's has indicated its concerns with the state of the economy and possible downgrades of its already sub-investment rating later this month.
- Possible trading range for the rand today: 14.8500 to 15.3500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.40	0.30	0.30	2.23	9.57	↑	USD weakness
EURUSD	1.21	0.03	0.03	-1.12	8.49	↑	USD weakness
USDJPY	106.53	-0.04	-0.04	-3.08	-1.69	↓	USD weakness
USDAUD	1.29	-0.52	-0.52	-0.68	-15.61	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.01	-0.72	-0.72	2.11	-2.45	↓	ZAR strength
GBPZAR	20.98	-0.31	-0.31	4.23	6.41	↓	ZAR strength
EURZAR	18.13	-0.62	-0.62	0.99	5.55	↓	ZAR strength
AUDZAR	11.63	-0.25	-0.25	2.79	13.44	↓	ZAR strength
ZARJPY	7.10	0.65	0.65	0.96	0.76	↑	ZAR strength

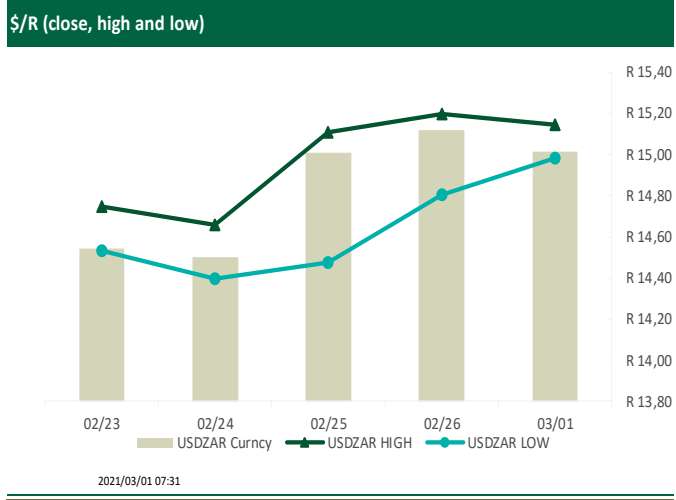
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52.07	0.68	0.68	-0.82	7.80	↑	ZAR strength
ZARBWP (Botswana pula)	0.73	0.68	0.68	-0.42	0.78	↑	ZAR strength
ZARKES (Kenyan shilling)	7.31	0.71	0.71	-1.64	9.89	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.65	0.67	0.67	-1.82	8.69	↑	ZAR strength
ZARNGN (Nigerian naira)	27.24	0.69	0.69	0.60	12.85	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.70	0.70	-4.15	8.37	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.45	0.68	0.68	0.79	32.47	↑	ZAR strength
ZARMZN (Mozambican metical)	4.97	0.69	0.69	-2.60	14.52	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.60	1.47	0.00	7.22	20.59	↔	USD weakness
USDTRY (Turkish Lira)	7.39	-0.53	-0.53	-0.70	16.36	↓	USD weakness
USDMXN (Mexican Peso)	20.76	-0.46	-0.46	4.07	6.57	↓	USD weakness
USDINR (Indian Rupee)	73.33	-0.19	-0.19	0.36	0.81	↓	USD weakness
USDRUB (Russian Ruble)	74.62	-0.17	0.00	0.28	12.26	↔	USD weakness

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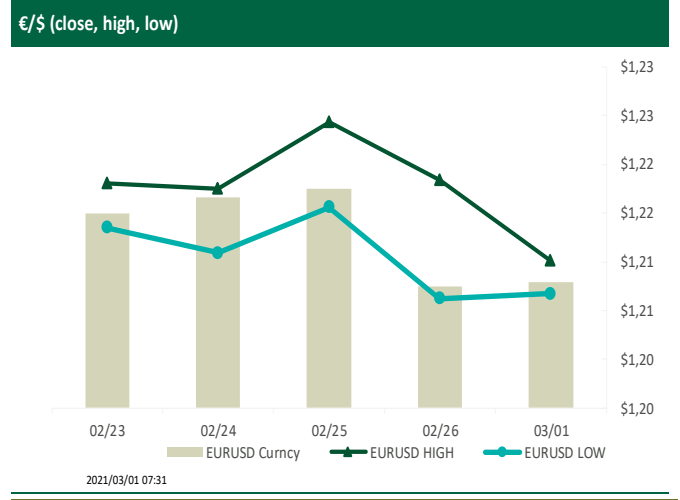
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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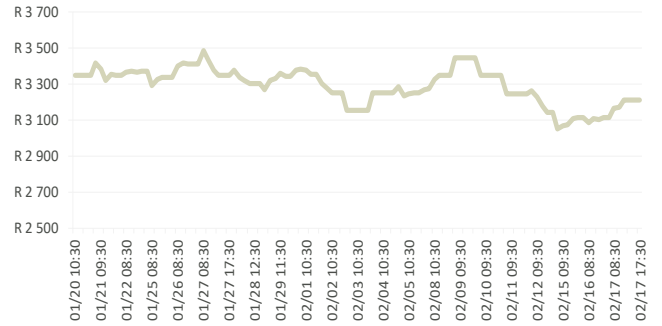
- Oil futures rose towards \$63 a barrel. The market expects OPEC+ to return an extra 1 million barrels which were taken offline. WTI up 2.3% to \$62.92; Brent +1.7% to \$65.51.
- Gold steadied after its biggest monthly slump since 2016. Spot gold +0.4% to \$1,741.55.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	65,50	1,68	-0,95	26,45	29,65	↓
WTI crude (\$)	62,53	1,67	1,67	28,87	39,70	↑
Gold spot (\$)	1750,15	0,93	0,93	-7,81	10,11	↑
Platinum spot (\$)	1219,76	2,24	2,24	13,77	41,26	↑
SA white maize spot (R)	3 204,00	-1,90	0,00	-3,41	23,66	→

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

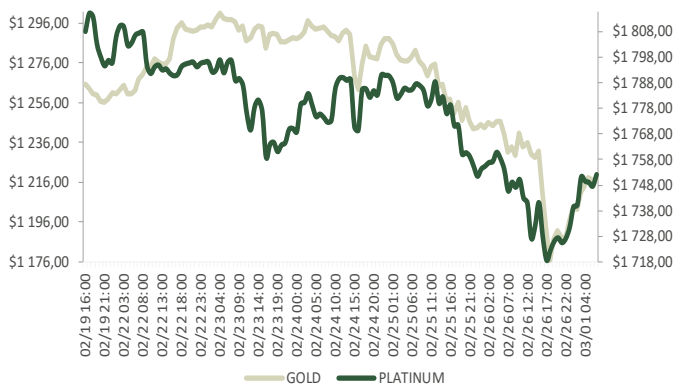


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

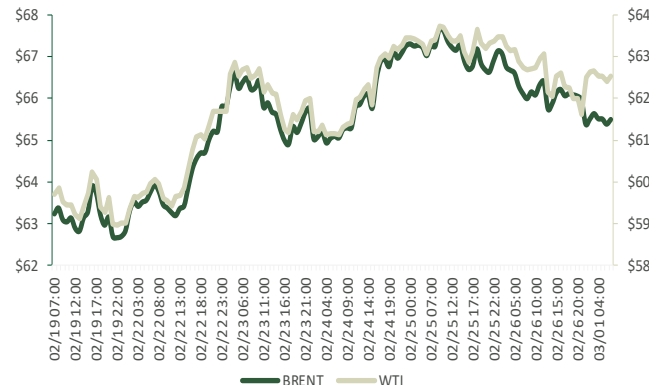


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/03/01 07:31

Source: Bloomberg, Nedbank

Equities

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South Africa

- Top40 -2.11%; risk-off sentiment prevails; investors worried about inflation triggering a pullback in monetary support; NPN -1.23% (tech). O/P reflation trade stocks saw the strongest pullback; Resi10 -4%, plat index -3.90% as locals continue to take profits/use as funding trade. SAPY +0.18% significantly O/P the index; continued to see a decent amount of cash chasing the sector, driven by higher allocations. Rand -0.61% trading in a fairly broad range (14.80-15.17) against the USD; kept lid on domestic names. Banks -1.31%. MSCI rebalancing has come and gone, with the standout name SSW given weight increase; stock made up 12% of the value traded on the day. Worth noting: SA's M3 money supply growth fell to 9.2% y/y in January, from 9.5% in December, worse than consensus of 9.5%. Continued declines in net foreign assets and net government claims weighed on money supply growth. Private-sector credit extension growth also disappointed, falling to 3.3% y/y, from 3.6% in December, much worse than expectations of 3.7%. The decline in credit extension growth was mainly as a result of household credit extension growth easing in January (to 2.7% y/y, from 3.1% in December), as well as instalment sales credit growth easing. Local demand remains weak, and this is reflected in very muted credit extension growth and low services inflation in January 2021. Nonetheless, both are expected to pick up during the course of the year from the 2020 lows. Turnover at R40bn due to MSCI; 8.2m LHC at 2,773, 225k BID at 27,905, 3.3 AFT at 44, 8.4m RPL.

UK/Europe

- European equities slid the most in a month, led by cyclical shares, as rising bond yields this week stoked investor fears that stock gains may have gone too far. The Stoxx Europe 600 Index fell 1.6% by the close in London, posting its worst week and one-day drop since late January. Some of February's best-performing sectors led the losses on Friday, with miners, energy and banks each down more than 2%. The UK's commodity-heavy FTSE 100 Index erased 2.5%, the most since late October. Concern over frothy valuations and a spike in bond yields trimmed the Stoxx 600's February gain to 2.3%. Earnings updates boosted some shares on Friday. Teleperformance SA climbed 6.9% after its 2020 results beat estimates. British Airways' parent IAG SA advanced after saying there are grounds for optimism about air travel this summer as analysts highlighted its liquidity. Cellnex Telecom SA jumped after agreeing to buy Polkomtel Infrastruktura for an enterprise value of EUR1.68bn (USD2bn).

USA

- US tech stocks rebounded on the last day of a tumultuous week as a global bond rout eased, sending the yield on 10-year Treasuries below 1.5%. Gains for Apple Inc., Microsoft Corp. and Facebook Inc. helped lift the Nasdaq 100 about 1%. Energy producers and banks were among the worst performers, dragging down the Dow Jones Industrial Average. The USD jumped for a second day, helping fuel a slump in commodities from oil to gold to copper. Investors are getting increasingly worried that accelerating inflation could trigger a pullback in monetary policy support that has fuelled gains in risk assets amid the pandemic. Federal Reserve Chairman Jerome Powell says higher Treasury yields reflect optimism on the outlook for growth, and officials have stressed that the central bank has no plans to tighten policy given lingering weakness in the labour market.

Asia

- Sovereign bonds extended a rebound, US and European equity futures rose and the USD dipped Monday, signalling somewhat calmer markets after the turmoil sparked by last week's slide in government debt. Treasury yields fluctuated around 1.40% and Australian and New Zealand debt surged. Australia's 10-year yield slid the most in a year after the central bank doubled purchases at its regular bond-buying operation, in a fresh bid to pacify fixed-income markets. The recovery in bonds helped S&P 500 and Nasdaq 100 equity futures advance, while stocks in Japan, Australia and Hong Kong jumped. On Friday, the S&P 500 slipped and tech stocks staged a modest rebound as Treasuries rallied. Most Group-of-10 currencies climbed, with the Australian and New Zealand dollars among the outperformers, despite data showing China's economic recovery slowed in February. Commodities rallied as oil breached USD62 a barrel.

Developed Markets	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	30 932,37	-1,50	0,00	1,06	21,74	22,34	↔
Nasdaq	13 192,35	0,56	0,00	2,36	53,98	35,23	↔
S&P 500	3 811,15	-0,48	0,00	1,47	29,01	28,88	↔
DJ Eurostoxx 50	3 626,44	-1,33	0,00	2,36	9,22	25,12	↔
DAX	13 786,29	-0,67	0,00	0,49	15,95	25,22	↔
CAC	5 703,22	-1,39	0,00	2,73	7,41	26,46	↔
FTSE	6 483,43	-2,53	0,00	0,35	-1,48	12,00	↔
ASX200	6 789,60	1,74	1,74	3,07	5,41	13,38	↕
Nikkei 225	29 593,06	2,16	2,16	7,83	39,97	20,93	↕
MSCI World	2 726,91	-1,21	0,00	1,37	27,36	25,19	↔

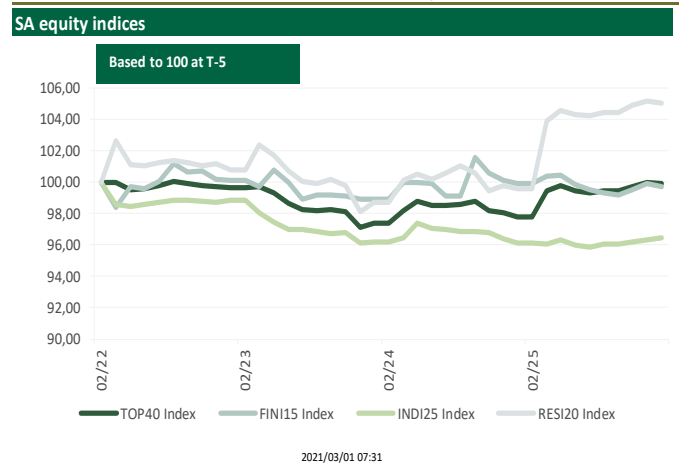
Emerging Markets	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	29 377,38	1,37	1,37	7,88	12,43	9,07	↕
Shanghai	3 526,09	0,48	0,48	1,53	22,42	23,72	↕
Brazil Bovespa	110 035,20	-1,98	0,00	-7,55	5,63	27,07	↕
India - NSE	50 039,60	1,91	1,91	4,79	30,66	14,38	↕
Russia Micex	3 346,64	-1,85	0,00	1,75	20,16	28,21	↔
MSCI Emerging	1 339,26	-3,22	-0,00	3,72	33,19	15,38	↕

SA Indices	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	66 138,05	-1,99	0,00	11,33	29,59	8,24	↔
Top 40	60 754,30	-2,11	0,00	11,72	32,50	8,75	↔
Resi 10	67 459,85	-4,14	0,00	17,17	60,63	20,01	↔
Indi 25	86 144,34	-0,81	0,00	10,58	30,27	8,82	↔
Fin1 15	12 200,05	-1,09	0,00	1,16	-9,97	-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
2 March 2021		
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	121,34	-2,07	0,00	1,23	-8,28	-19,72	→
AGL : Anglo American Plc	580,85	-6,86	0,00	19,76	64,38	21,60	→
AMS : Anglo American Platinum Ltd	1 834,20	-2,33	0,00	27,10	78,98	10,39	→
ANG : AngloGold Ashanti Ltd	303,18	-1,31	0,00	-11,49	9,15	8,22	→
APN : Aspen Pharmacare Holdings Lt	142,45	-0,69	0,00	13,62	42,45	5,16	→
BHP : Bhp Group Plc	477,10	-2,68	0,00	22,63	69,85	17,98	→
BID : Bid Corp Ltd	283,35	0,65	0,00	7,73	1,88	-20,34	→
BTI : British American Tobacco Plc	522,85	-2,17	0,00	-4,14	-13,99	-8,69	→
BVT : Bidvest Group Ltd	168,25	-1,61	0,00	7,15	-6,53	-23,32	→
CFR : Financiere Richemont-Dep Rec	146,21	0,41	0,00	11,53	40,32	19,69	→
CLS : Clicks Group Ltd	244,76	1,72	0,00	-3,13	3,93	-1,53	→
CPI : Capitec Bank Holdings Ltd	1 338,75	0,53	0,00	-6,55	2,98	-0,94	→
DSY : Discovery Ltd	141,65	0,46	0,00	-7,74	47,09	27,28	→
EXX : Exxaro Resources Ltd	171,10	-2,77	0,00	23,18	52,77	5,92	→
FSR : Firststrand Ltd	50,32	-0,98	0,00	-1,41	-8,71	-18,73	→
GFI : Gold Fields Ltd	125,78	-0,91	0,00	-8,57	36,39	43,50	→
GRT : Growthpoint Properties Ltd	13,67	-0,36	0,00	8,75	-22,33	-43,15	→
HAR : Harmony Gold Mining Co Ltd	57,38	-2,08	0,00	-19,86	3,29	39,84	→
IMP : Impala Platinum Holdings Ltd	246,07	-2,59	0,00	21,88	97,41	40,68	→
INL : Investec Ltd	39,63	-2,61	0,00	8,16	-29,27	-37,83	→
INP : Investec Plc	41,30	-2,13	0,00	9,69	-34,15	-42,72	→
MCG : Multichoice Group Ltd	127,65	2,98	0,00	-4,74	41,17	0,00	→
MNP : Mondi Plc	365,29	-2,30	0,00	6,46	19,50	5,16	→
MRP : Mr Price Group Ltd	174,42	0,13	0,00	2,21	15,53	-6,49	→
MTN : Mtn Group Ltd	72,69	-0,83	0,00	20,77	-1,37	-27,03	→
NED : Nedbank Group Ltd	130,63	-1,84	0,00	0,89	-26,03	-39,58	→
NHM : Northam Platinum Ltd	221,90	-3,21	0,00	5,90	99,53	69,50	→
NPN : Naspers Ltd-N Shs	3 517,98	-1,23	0,00	16,51	47,76	31,80	→
NRP : Nepi Rockcastle Plc	92,78	1,61	0,00	-0,77	-15,12	-21,25	→
OMU : Old Mutual Ltd	13,45	-1,10	0,00	13,12	-14,11	-39,52	→
PRX : Prosus Nv	1 764,10	-1,97	0,00	9,83	67,48	52,39	→
REM : Remgro Ltd	103,61	-1,32	0,00	7,70	-11,41	-32,51	→
RNI : Reinet Investments Sca	282,62	-0,58	0,00	2,54	-12,33	-0,68	→
SBK : Standard Bank Group Ltd	133,00	-2,27	0,00	4,66	-10,44	-24,50	→
SHP : Shoprite Holdings Ltd	133,07	-2,82	0,00	-4,95	18,69	11,18	→
SLM : Sanlam Ltd	60,78	-1,55	0,00	3,46	-6,46	-25,73	→
SOL : Sasol Ltd	188,43	-7,00	0,00	40,69	1,36	-55,87	→
SPP : Spar Group Limited/The	190,36	-0,26	0,00	0,43	16,07	-4,04	→
SSW : Sibanye Stillwater Ltd	70,02	-6,23	0,00	16,70	122,50	67,18	→
VOD : Vodacom Group Ltd	124,58	0,70	0,00	0,15	13,60	7,88	→
WHL : Woolworths Holdings Ltd	46,13	-2,12	0,00	16,67	29,03	-18,64	→

Source: Bloomberg & Nedbank CIB

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Economics

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SA

- SA's monthly budget balance for January 2021 reflected a deficit of R76bn, from a surplus of R5.1bn in December. This is much worse than the seasonal average deficit for the month of January of R38bn and consensus forecasts of R45bn. During the depths of the lockdown between May to September 2020, the monthly deficits were more than double its seasonal averages for those months. We initially saw an improvement in revenue collection in November and December, which resulted in the monthly deficits returning close to its seasonal trend. Now in January, we find that the deficit continues to widen well above its long run average as expenditures rose. However, revenues are performing well, which could negate the impact of slightly higher expenditures in the last two months of this fiscal year.
- Until January 2021, revenue collection for the fiscal YTD amounted to 87% of the full-year forecast (this is well above the 79% of revenues collected in the 2019/20 fiscal year). Revenue collection across all the major categories are running ahead of the 2020 MTBPS estimates, as confirmed in the budget speech, with PIT, CIT and VAT having been revised up by R28bn, R29bn and R37bn respectively for 2020/21. The January print confirms this trend – in 2019/20 total PIT, CIT and VAT collection at this point in the year amounted to 79.5%, 73.7% and 79.6% of the full-year totals. Currently, these categories have collected 79.8%, 77.4% and 81.9% of the 2021 Budget full-year projections (table below for ease of reference).

Collection as at January, as a % of full-year total	2019/20	2020/21	LT average
PIT	79.5%	79.8%	78.9%
CIT	73.7%	77.4%	74.4%
VAT	79.6%	81.9%	80.1%

- Expenditures amounted to 81.2% of the full-year forecast, slightly higher than the 80.2% spend in 2019/20. Large expenditure items in January were seen in the Department of Public Enterprises of R30.3bn (presumably a portion is a pay out to Eskom), as well as R33bn in debt service costs (due to coupons of the same amount falling due in Jan). Other large departments which have overspent relative to the pace set in 2019/20 are COGTA and the Department of Social Development.
- For the FYTD, the main budget deficit is R509.2bn. As a reminder, the 2020 MTBPS forecast a main budget deficit of R708bn (or 14.6% of GDP), and this was revised down to R603bn (or 12.3% of GDP) in the Budget Review. With two months left in the fiscal year, and with revenue collection slightly ahead, we believe that NT is on track to meet (and potentially marginally beat) this deficit for the full-year. This would still be much wider than the R345bn deficit that was achieved in 2019/20 and we are only likely to fall close to this level by 2023/24 if Thursday's budget strategy is to be implemented well.

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
26-February							
01:50 AM	JN	Industrial Production YoY	JAN P	-	-5,30%	-2,60%	-
01:50 AM	JN	Retail Trade YoY	JAN	-	-2,40%	-0,30%	-
08:00 AM	SA	Money Supply M3 YoY	JAN	-	9,15%	9,48%	-
08:00 AM	SA	Private Sector Credit YoY	JAN	-	3,26%	3,55%	-
02:00 PM	SA	Trade Balance Rand	JAN	-	11,8b	32,0b	33,1b
02:00 PM	SA	South Africa Budget	JAN	-	ZAR -76,2b	ZAR 5,1b	-
03:30 PM	US	Wholesale Inventories MoM	JAN P	-	1,30%	0,30%	0,50%
03:30 PM	US	PCE Core YoY	JAN	-	1,53%	1,50%	1,40%
03:30 PM	US	PCE Deflator YoY	JAN	-	1,50%	1,30%	-
03:30 PM	US	Real Personal Spending	JAN	-	2,00%	-0,60%	-0,80%
03:30 PM	US	Personal Income	JAN	-	10,00%	0,60%	-
03:30 PM	US	Personal Spending	JAN	-	2,40%	-0,20%	-0,40%
03:30 PM	US	Advance Goods Trade Balance	JAN	-	USD -83,7b	00:00	-
04:45 PM	US	Chicago Purchasing Manager	FEB	-	59,5	59,5	-
05:00 PM	US	U. of Mich. Sentiment	FEB F	-	76,8	76,8	-
01-March							
12:00 AM	SA	Naamsa Vehicle Sales YoY	FEB	-12,5%	-13,9%	-13,9%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	FEB F	-	51,4	50,6	-
03:45 AM	CH	Caixin China PMI Mfg	FEB	51,4	50,9	51,5	-
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	FEB F	60,6	-	60,6	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	FEB F	57,7	-	57,7	-
11:00 AM	SA	Barclays Manufacturing PMI	FEB	51,0	-	50,9	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	FEB F	54,9	-	54,9	-
11:30 AM	UK	Net Consumer Credit	JAN	GBP -2,00b	-	GBP -0,97b	-
11:30 AM	UK	M4 Money Supply YoY	JAN	-	-	13,40%	-
03:00 PM	GE	CPI YoY	MAY F	1,20%	-	1,00%	-
04:45 PM	US	Markit US Manufacturing PMI	FEB F	58,5	-	58,5	-
05:00 PM	US	ISM Manufacturing	FEB	58,6	-	58,7	-
02-March							
01:30 AM	JN	Job-To-Applicant Ratio	JAN	1,06	-	1,06	-
01:30 AM	JN	Jobless Rate	JAN	3,00%	-	2,90%	-
09:00 AM	GE	Retail Sales YoY	JAN	1,40%	-	2,80%	-
12:00 PM	EC	CPI Estimate YoY	FEB	0,90%	-	0,90%	-
03-March							
03:45 AM	CH	Caixin China PMI Services	FEB	51,5	-	52,0	-
10:55 AM	GE	Markit Germany Services PMI	FEB F	45,9	-	45,9	-
11:00 AM	EC	Markit Eurozone Services PMI	FEB F	44,7	-	44,7	-
11:30 AM	UK	Markit/CIPS UK Services PMI	FEB F	49,7	-	49,7	-
12:00 PM	EC	PPI YoY	JAN	-0,3%	-	-1,1%	-
03:15 PM	US	ADP Employment Change	FEB	180k	-	174k	-
04:45 PM	US	Markit US Services PMI	FEB F	58,9	-	58,9	-

Source: Bloomberg 2021/03/01 07:30

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