

DAILY MARKET COMMENTARY



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[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(* when available)

Key Daily Drivers

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

SNIPPETS

Currencies	The rand remains resilient despite local factors
Commodities	Oil extended declines for a third day
Equities	Top40 -1.1%; retailers/gold/property names outperform, all other sectors closed in the red, with banks -1.9%.
Economics	Chinese industrial production surged 35.1% YTD y/y; Retail sales rose 33.8% y/y; and fixed asset investment rose 35% y/y

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
16/03	SA	Consumer confidence	--/--/12	Sentiment could be dampened by recurring bouts of load shedding in 1Q21, the second wave of COVID infections, lockdown restrictions, and high levels of joblessness
16/03	US	Retail Sales	--/-0.5%/5.3%	Expected to drop on a monthly basis as a result of adverse weather conditions however, stimulus checks distributed in January may offset the drop
16/03	US	Industrial production	--/0.4%/0.9%	Adverse weather conditions will impact on industrial production
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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-0 yrs	3,97	-5,65	9,15	23,95	-192,26	↑
R186-5,8 yrs	7,44	0,05	7,95	76,75	-199,95	↑
R2030-8,9 yrs	9,27	0,10	22,40	53,00	-141,30	↑
R2048-27 yrs	11,06	-0,05	31,95	26,05	-73,35	↑
US 10 yr	1,59	-1,21	18,68	67,86	87,37	↑
UK 10 yr	0,80	-2,40	-2,20	60,10	38,50	↓
German 10 yr	-0,33	-2,80	-7,40	23,50	21,00	↓
Japan 10 yr	0,10	-1,00	-6,10	8,00	8,40	↓

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	3,67	0,90	2,50	2,50	-270,80	↑
SA 3m NCD	3,68	2,50	2,50	5,00	-277,50	↑
SA 6m NCD	4,08	0,00	5,00	20,00	-257,50	↑
SA 12m NCD	4,60	2,50	15,00	52,50	-222,50	↑
US 3m LIBOR	0,19	0,56	0,11	-4,89	-55,10	↑
UK 3m LIBOR	0,08	0,08	1,35	5,40	-38,08	↑
Japan 3m LIBOR	-0,09	0,37	-0,33	-0,28	1,85	↓

Source: Bloomberg & Nedbank CIB

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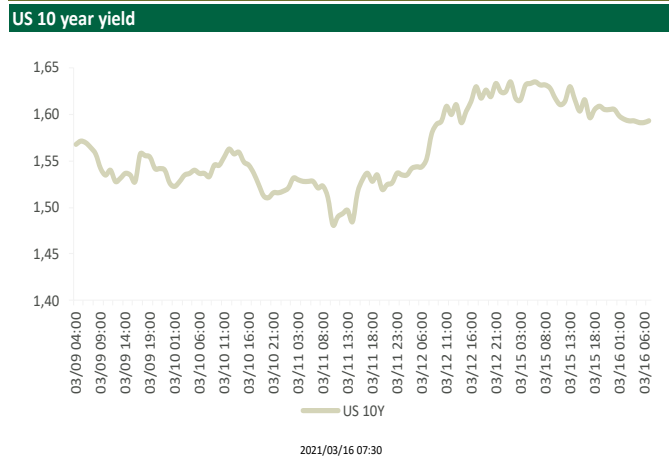
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3Y6 FRA	3,85	1,00	10,00	54,00	-188,00	↑
6X9 FRA	4,03	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,34	-4,00	13,00	101,50	-154,00	↑
18X21 FRA	4,97	-9,00	-1,00	118,50	-146,00	↓
SA 2yr Swap	4,41	-4,30	3,70	86,00	-170,90	↑
SA 3yr Swap	4,86	-8,00	-2,25	95,00	-178,50	↓
SA 5yr Swap	5,85	-7,75	-6,25	110,00	-159,00	↓
SA 10yr Swap	7,51	-7,50	-7,50	91,00	-103,00	↓
SA 15yr Swap	8,24	-9,00	-7,00	79,00	-71,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,09	3,20	11,20	-5,00	-67,90	↑
3v10y	-2,65	-0,50	5,25	4,00	-75,50	↑
R2030-R208	5,30	5,75	13,25	29,05	50,95	↑
R2048-R2030	1,80	-0,15	9,55	-26,95	67,95	↑
5y-R2030	-3,42	-7,85	-28,65	57,00	-17,70	↑
10y-R2030	-1,76	-7,60	-29,90	38,00	38,30	↓
15y-R2030	-1,03	-9,10	-29,40	26,00	70,30	↓
SA 5yr CDS spread - basis points	213,00		-29,00	5,00	-139,50	↓

Source: Bloomberg & Nedbank CIB

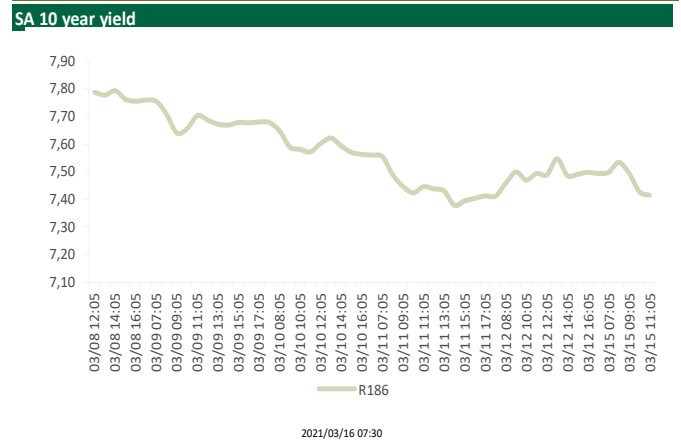
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The new week opened with the rand trading in the mid-14.90s. The rand initially traded to a high of 15.0250; thereafter, it traded with a firmer bias to reach a best level of 14.8350 on the day and closed the local session trading at 14.9000. In the overnight sessions, trading activity was exceptionally limited; this morning, it is currently trading at 14.8500, the EURZAR is trading at 17.7315 and the GBPZAR is currently at 20.5990.
- The international markets continued to trade within relatively confined ranges, with the EURUSD yesterday trading between 1.1912 and 1.1961; this morning, it is currently trading at 1.1938, effectively unchanged since yesterday. The GBPUSD continued to trade around the 1.3900 pivot; this morning, it currently trades at 1.3866. Gold has maintained its marginally firmer trajectory to currently trade at 1,733.85, some USD10 firmer on the day.
- Data releases scheduled for today: locally, we have BER consumer confidence; from Europe, we have French CPI and German ZEW index releases; and from the US, we have retail sales, import and export prices, industrial production, capacity utilisation and business inventories.
- The rand yesterday performed admirably against a local backdrop of ongoing power outages, university student protests and an escalating public-sector wage bill. Globally, the focus will be on the outcome of the FOMC tomorrow.
- 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	-0.24	-0.47	1.44	13.01	↓	USD strength
EURUSD	1.19	0.07	-1.14	-2.28	6.74	↓	USD strength
USDJPY	109.17	0.04	2.38	-5.42	3.06	↑	USD strength
USDAUD	1.29	0.04	-0.61	-0.77	-21.10	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.86	-0.06	-1.78	1.08	-12.45	↓	ZAR strength
GBPZAR	20.60	-0.33	-2.14	2.48	0.54	↓	ZAR strength
EURZAR	17.73	0.01	-2.89	-1.24	-5.32	↓	ZAR strength
AUDZAR	11.52	-0.09	-1.23	1.84	11.33	↓	ZAR strength
ZARJPY	7.35	0.08	4.06	4.36	13.81	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52.31	0.06	1.13	-0.37	15.65	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	0.05	1.78	0.69	11.09	↑	ZAR strength
ZARKES (Kenyan shilling)	7.38	0.04	1.60	-0.73	16.60	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.69	-0.63	1.99	-0.46	14.51	↑	ZAR strength
ZARNGN (Nigerian naira)	27.38	0.05	1.23	1.14	19.57	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	0.10	1.32	-3.50	13.32	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.48	0.05	2.53	2.64	35.33	↑	ZAR strength
ZARMZN (Mozambican metical)	4.95	0.08	0.42	-2.88	20.42	↑	ZAR strength

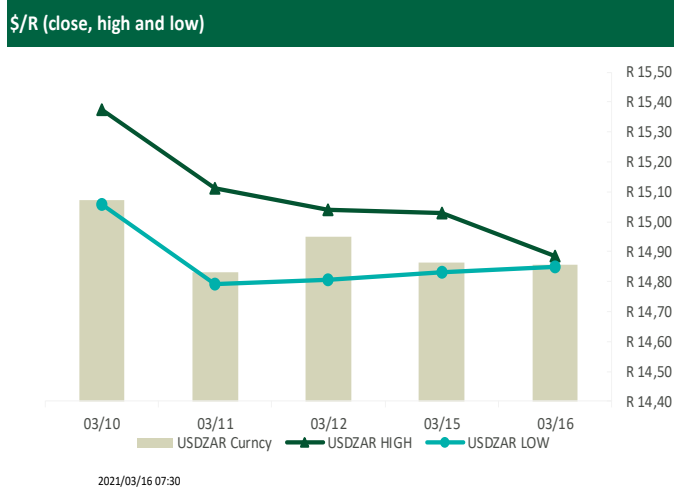
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.62	1.09	0.25	7.45	10.98	↑	USD strength
USDTRY (Turkish Lira)	7.54	-0.03	1.43	1.26	14.65	↑	USD strength
USDMXN (Mexican Peso)	20.65	0.01	-0.99	3.57	-10.80	↓	USD weakness
USDINR (Indian Rupee)	72.44	-0.06	-1.42	-0.87	-2.54	↓	USD weakness
USDRUB (Russian Ruble)	72.81	-0.70	-2.49	-2.19	-2.53	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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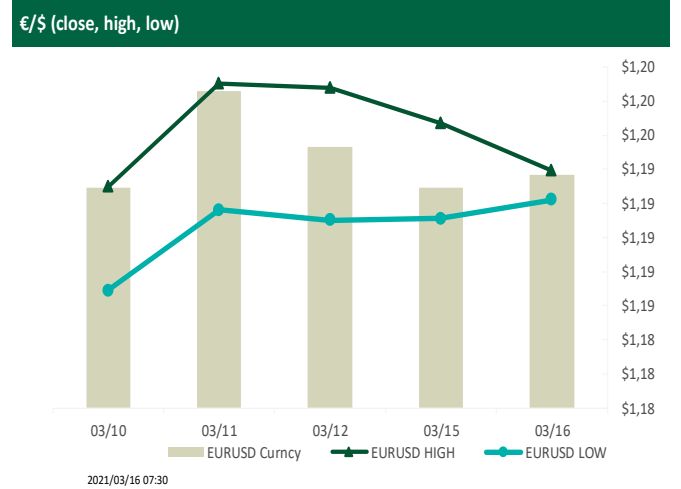
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Oil extended declines for a third day over concerns about rising US stockpiles and threats to demand posed by countries halting coronavirus vaccinations. Brent was down 0.8% to \$68.30 a barrel.

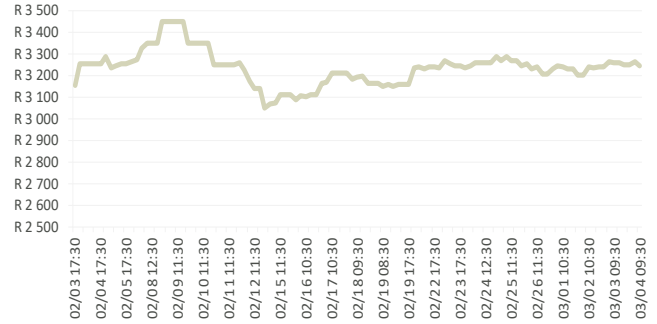
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	68,41	-0,68	3,45	32,07	127,65	↑
WTI crude (\$)	64,96	-0,66	5,63	33,88	126,34	↑
Gold spot (\$)	1 734,58	0,17	0,03	-8,63	14,56	↑
Platinum spot (\$)	1 218,20	0,11	2,11	13,63	82,92	↑
SA white maize spot (R)	3 213,00	-1,83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

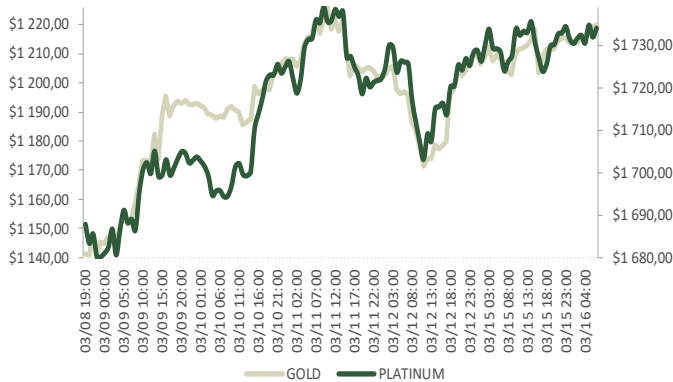


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

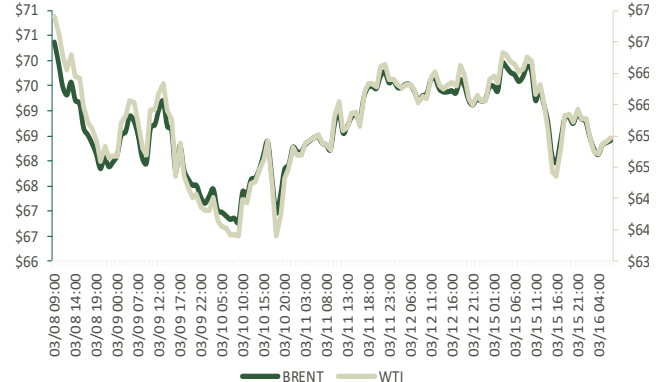


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/03/16 07:30

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -1.1%; retailers/gold/property names outperform, all other sectors closed in the red, with banks -1.9%. Mr Price announced the acquisition of Yuppiefchef for c.1% of its market cap (c.R486m as at Friday's close) to allow it to enter a new customer base and for it to complement its existing home segment... We think the deal makes sense and builds out on its online platform. ABSA reported HEPS down 58% vs the refined guidance of down 55-60%...no divvy declared, which wasn't a surprise.

UK/Europe

- European equities wiped out gains amid growing concerns that the suspended use of AstraZeneca Plc's COVID-19 vaccine by some of the region's biggest countries could hurt the prospect of an economic recovery. The Stoxx 600 Index closed unchanged after advancing as much as 0.7%. Cyclical sectors such as miners and energy led the declines, offsetting the travel and leisure subgroup's surge to a record high. Germany and France today suspended the use of AstraZeneca's shot amid a growing health scare about blood clotting. The Stoxx Travel & Leisure Index rose 2.4% to its highest-ever close, propelled by gains in gambling companies, as shares in Flutter Entertainment Plc soared after the gaming company said it is mulling options for its US sports betting business.

USA

- The S&P 500 rose to an all-time high amid growing optimism over economic recovery and vaccination progress in the US. Nine of the 11 major industry groups rose, pushing the benchmark gauge up 0.7% higher. Utilities and real estate stocks led the way. Consumer discretionary and technology stocks also rose. Meanwhile, financials and energy sectors declined. US equities were buoyed as investors awaited Federal Reserve Chair Jerome Powell and the policy committee's take on growth, inflation and rates in the coming days after the passage of the USD1.9tn COVID-19 relief package.

Asia

- A technology sector rally boosted Asian stocks, following a rebound in the Nasdaq 100 amid a retreat in US Treasury yields. Internet giants Meituan and Tencent were the biggest contributors to the MSCI Asia Pacific Index. The rotation into economically sensitive firms took a pause, with Hong Kong insurer AIA Group being the biggest drag on the benchmark. Australia was the best-performing market in Asia on Tuesday, with the S&P/ASX 200 Index rising more than 1.2%, led by tech. Hong Kong shares extended gains into a second day. Mainland Chinese stocks whipsawed between gains and losses as traders assess a bottom.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Dow Jones	32 953,46	0,53	6,53	7,67	63,23	22,34	↑	
Nasdaq	13 459,71	1,05	2,03	4,43	94,94	35,23	↑	
S&P 500	3 968,94	0,65	4,14	5,67	66,33	28,88	↑	
DJ Eurostoxx 50	3 829,84	-0,09	5,32	7,80	56,30	25,12	↑	
DAX	14 461,42	-0,28	4,90	5,41	65,42	25,22	↑	
CAC	6 035,97	-0,17	5,83	8,73	55,51	26,46	↑	
FTSE	6 749,70	-0,17	4,11	4,48	31,03	12,00	↑	
ASX200	6 827,10	0,80	2,31	3,64	36,49	13,38	↑	
Nikkei 225	29 932,45	0,56	3,34	9,07	76,05	20,93	↑	
MSCI World	2 821,85	0,52	3,48	4,90	65,72	25,19	↑	

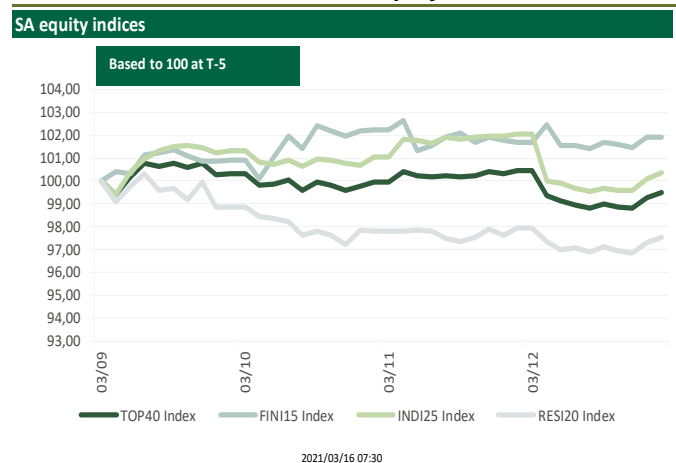
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Hang Seng	28 980,47	0,51	0,00	6,42	25,65	9,07	↑	
Shanghai	3 430,60	0,31	-2,24	-1,22	22,99	23,72	↓	
Brazil Bovespa	114 850,70	0,60	4,38	-3,50	61,38	27,07	↑	
India - NSE	50 848,10	0,90	3,56	6,49	61,99	14,38	↑	
Russia Mircex	3 584,49	1,27	7,11	8,98	58,12	28,21	↑	
MSCI Emerging	1 340,25	-0,59	0,07	3,79	60,86	15,38	↑	

SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
JSE All Share	67 566,42	-0,94	2,16	13,73	66,83	8,24	↑	
Top 40	61 921,05	-1,07	1,92	13,87	70,57	8,75	↑	
Resi 10	68 995,05	-1,43	2,28	19,83	130,10	20,01	↑	
Indi 25	86 981,32	-0,57	0,97	11,66	56,40	8,82	↑	
Fini 15	12 814,61	-1,37	5,04	6,25	18,66	-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
16 March 2021		
AGL	Anglo American Plc	dividend @ 1050.552cps
AIP	Adcock Ingram Holdings Ltd	dividend @ 80cps
CPIP	Capitec Bank Holdings Pref	dividend @ 289.26cps
IMP	Impala Platinum Holdings Ltd	dividend @ 1000cps
IPL	Imperial Logistics Ltd	dividend @ 80cps
L2D	Liberty Two Degrees Ltd	dividend @ 32.33cps
NRP	NEPI Rockcastle Plc	dividend @ 310.5670cps
PGFP	PSG Financial Serv Pref	dividend @ 289.26cps
SSW	Sibanye Stillwater Ltd	dividend @ 321cps
TPC	Transpaco Ltd	dividend @ 43cps

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	133,00	-1,24	9,61	10,96	20,25	-19,72	↑
AGL : Anglo American Plc	617,26	-1,90	6,27	27,27	141,86	21,60	↑
AMS : Anglo American Platinum Ltd	2 040,00	1,24	11,22	41,36	208,14	10,39	↑
ANG : AngloGold Ashanti Ltd	340,44	1,17	12,29	-0,61	40,35	8,22	↑
APN : Aspen Pharmacare Holdings Lt	147,53	-1,61	3,57	17,68	67,51	5,16	↑
BHP : Bhp Group Plc	442,01	-2,55	-7,35	13,61	112,74	17,98	↓
BID : Bid Corp Ltd	307,50	-2,06	8,52	16,91	31,47	-20,34	↑
BTI : British American Tobacco Plc	557,25	0,86	6,58	2,16	8,67	-8,69	↑
BVT : Bidvest Group Ltd	179,16	0,43	6,48	14,10	14,66	-23,32	↑
CFR : Financiere Richemont-Dep Rec	145,98	-1,04	-0,16	11,35	73,39	19,69	↓
CLS : Clicks Group Ltd	240,81	-0,97	-1,61	-4,69	9,70	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 352,84	-1,97	1,05	-5,57	20,58	-0,94	↑
DSY : Discovery Ltd	144,54	-2,29	2,04	-5,86	73,52	27,28	↑
EXX : Exxaro Resources Ltd	178,20	-2,61	4,15	28,29	99,33	5,92	↑
FSR : Firststrand Ltd	54,85	-0,96	9,00	7,46	22,65	-18,73	↑
GFI : Gold Fields Ltd	140,12	1,07	11,40	1,85	88,76	43,50	↑
GRT : Growthpoint Properties Ltd	14,00	-0,14	2,41	11,38	7,28	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	65,69	1,84	14,48	-8,25	63,86	39,84	↑
IMP : Impala Platinum Holdings Ltd	276,75	0,27	12,47	37,07	242,94	40,68	↑
INL : Investec Ltd	45,58	-0,91	15,01	24,40	21,03	-37,83	↑
INP : Investec Plc	47,92	-1,48	16,03	27,28	30,89	-42,72	↑
MCG : Multichoice Group Ltd	130,00	2,25	1,84	-2,99	73,17	0,00	↑
MNP : Mondi Plc	380,61	-0,75	4,19	10,93	51,56	5,16	↑
MRP : Mr Price Group Ltd	190,89	4,07	9,44	11,86	46,29	-6,49	↑
MTN : Mtn Group Ltd	88,87	2,29	22,26	47,65	86,35	-27,03	↑
NED : Nedbank Group Ltd	142,36	-2,08	8,98	9,95	9,18	-39,58	↑
NHM : Northam Platinum Ltd	244,39	-3,78	10,14	16,64	237,74	69,50	↑
NPN : Naspers Ltd-N Shs	3 399,93	-1,45	-3,36	12,60	67,44	31,80	↓
NRP : Nepi Rockcastle Plc	98,28	0,19	5,93	5,11	12,59	-21,25	↑
OMU : Old Mutual Ltd	13,53	1,73	0,59	13,79	12,28	-39,52	↑
PRX : Prosus Nv	1 666,55	-1,86	-5,53	3,76	83,88	52,39	↓
REM : Remgro Ltd	107,70	-0,61	3,95	11,95	7,11	-32,51	↑
RNI : Reinet Investments Sca	285,50	-0,01	1,02	3,59	18,96	-0,68	↑
SBK : Standard Bank Group Ltd	134,27	-3,65	0,95	5,66	12,83	-24,50	↑
SHP : Shoprite Holdings Ltd	145,24	1,23	9,15	3,74	40,90	11,18	↑
SLM : Sanlam Ltd	63,32	-1,14	4,18	7,78	16,29	-25,73	↑
SOL : Sasol Ltd	227,77	-1,03	20,88	70,07	409,10	-55,87	↑
SPP : Spar Group Limited/The	191,32	0,91	0,50	0,94	21,77	-4,04	↑
SSW : Sibanye Stillwater Ltd	67,27	-0,74	-3,93	12,12	218,06	67,18	↓
VOD : Vodacom Group Ltd	133,66	6,57	7,29	7,45	34,82	7,88	↑
WHL : Woolworths Holdings Ltd	51,99	-0,10	12,70	31,49	78,72	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economics

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China

- Industrial production surged 35.1% YTD y/y in the period January to February, from 7.3% in December, ahead of consensus of 32.2% y/y. The largest growth was reported in the manufacturing sector, which reported a year-on-year increase of 39.5%. Year on year growth rates in activity were extraordinarily high due to the low base in early 2020, caused by the coronavirus pandemic. Production activity also increased as a result of lockdown restrictions limiting the movement of workers, which cut out unnecessary gatherings and commute, resulting in more working days than usual.
- Retail sales rose 33.8% y/y, better than consensus of 32%. Retail sales increased marginally by 0.56% in February when compared to January as a result of travel restrictions over the Lunar holiday, impacting consumption.
- Fixed asset investment rose 35% y/y in the first two months of 2021, lower than consensus of 40.9%.

Foreign Flows

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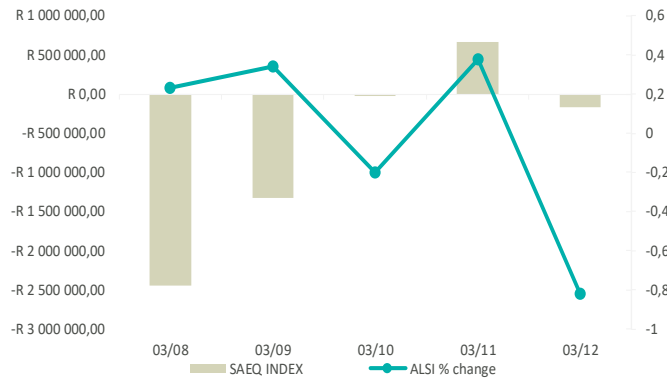
Foreign flows (bn)	Week to 12 Mar 2021	Month to 12 Mar 2021	Year to 12 Mar 2021
Foreign flows into SA equity market	-R 3,297	-R 17,457	-R 124,784
Foreign flows into SA bond market	-R 5,012	-R 47,457	-R 45,511
Total foreign flows	-R 8,309	-R 64,914	-R 170,295

Source : Bloomberg

2021/03/16 07:30

Foreign Equity Flows: 5 Day History

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

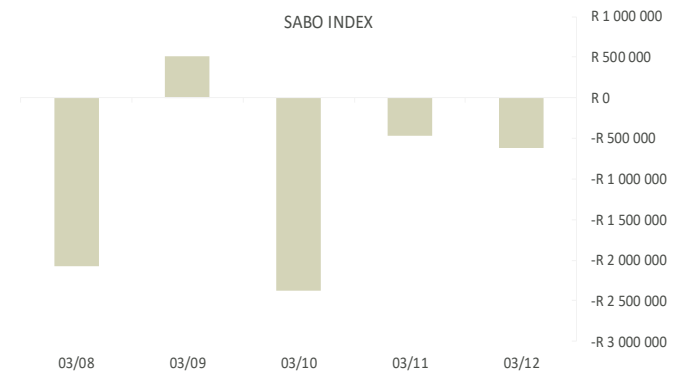


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Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2021/03/16 07:30

Source: Bloomberg, Nedbank

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
15-March							
01:50 AM	JN	Machine Orders YoY	JAN	-0,30%	1,50%	11,80%	-
09:00 AM	GE	Wholesale Price Index YoY	FEB	-	2,30%	0,00%	-
10:00 PM	US	Net Long-term TIC Flows	JAN	-	USD 90,8b	USD 121,0b	-
10:00 PM	US	Total Net TIC Flows	JAN	-	USD 106,3b	USD -0,6b	USD 8,0b
16-March							
06:30 AM	JN	Industrial Production YoY	JAN F	-	-5,20%	-5,30%	-
10:00 AM	SA	BER Consumer Confidence	1Q	-10,0	-	-12,0	-
12:00 PM	EC	ZEW Survey Expectations	MAR	-	-	69,6	-
12:00 PM	GE	ZEW Survey Expectations	MAR	74,0	-	71,2	-
12:00 PM	GE	ZEW Survey Current Situation	MAR	-62,0	-	-67,2	-
02:30 PM	US	Retail Sales Advance MoM	FEB	-0,50%	-	5,30%	-
03:15 PM	US	Industrial Production MoM	FEB	0,30%	-	0,90%	-
03:15 PM	US	Manufacturing (SIC) Production	FEB	0,15%	-	1,00%	-
03:15 PM	US	Capacity Utilization	FEB	75,50%	-	75,60%	-
17-March							
01:50 AM	JN	Imports YoY	FEB	12,00%	-	-9,50%	-
01:50 AM	JN	Trade Balance Adjusted	FEB	JPY -119,0b	-	JPY 392,8b	-
01:50 AM	JN	Exports YoY	FEB	-0,20%	-	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%	-	10,70%	-
02:30 PM	US	Housing Starts MoM	FEB	-1,01%	-	-6,00%	-
02:30 PM	US	Building Permits	FEB	1750k	-	1886k	-
02:30 PM	US	Housing Starts	FEB	1564k	-	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	23,5	-	23,1	-
04:00 PM	US	Leading Index	FEB	0,30%	-	0,50%	-

Source: Bloomberg

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