

DAILY MARKET COMMENTARY



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

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(* when available)

Key Daily Drivers

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SNIPPETS

| | |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Currencies | The rand manages to hold sub-15.0000 despite local factors |
| Commodities | Oil rose above \$66 a barrel; Gold lost some gains |
| Equities | All eyes will be on central banks this week as investors weigh a potential new normal of a higher-yield environment |
| Economics | UK Industrial production declined by 4.9% y/y while Industrial production in the Eurozone increased 0.1%; US PPI rose 2.8%; Preliminary University of Michigan sentiment increased to 83 points |

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 | 4,09 | 0,01 | 21,31 | 36,11 | -187,69 | ↑ |
| R186-5,8 yrs | 7,50 | 0,15 | 13,95 | 82,75 | -134,85 | ↑ |
| R2030-8,9 yrs | 9,33 | -0,40 | 28,60 | 59,20 | -64,50 | ↑ |
| R2048-27 yrs | 11,09 | 0,05 | 34,65 | 28,75 | 6,75 | ↑ |
| US 10 yr | 1,64 | 0,98 | 22,88 | 72,06 | 67,19 | ↑ |
| UK 10 yr | 0,82 | 8,70 | 0,20 | 62,50 | 55,70 | ↑ |
| German 10 yr | -0,31 | 2,80 | -4,60 | 26,30 | 43,50 | ↓ |
| Japan 10 yr | 0,11 | -1,30 | -5,20 | 8,90 | 5,60 | ↓ |

| 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 | 3,66 | 0,80 | 1,60 | 1,60 | -275,00 | ↑ |
| SA 3m NCD | 3,65 | 0,00 | 0,00 | 2,50 | -277,50 | → |
| SA 6m NCD | 4,08 | 0,00 | 5,00 | 20,00 | -267,50 | ↑ |
| SA 12m NCD | 4,58 | -3,75 | 12,50 | 50,00 | -235,00 | ↑ |
| 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 | 3,84 | 0,00 | 9,00 | 53,00 | -189,00 | ↑ |
| 6X9 FRA | 4,04 | 0,00 | 4,00 | 3,00 | 4,00 | ↑ |
| 9X12 FRA | 4,39 | 0,50 | 17,50 | 106,00 | -149,50 | ↑ |
| 18X21 FRA | 5,05 | -1,00 | 7,00 | 126,50 | -138,00 | ↑ |
| SA 2yr Swap | 4,45 | -0,80 | 8,00 | 90,30 | -168,60 | ↑ |
| SA 3yr Swap | 4,94 | -0,50 | 5,75 | 103,00 | -148,00 | ↑ |
| SA 5yr Swap | 5,93 | 0,25 | 1,75 | 118,00 | -151,00 | ↑ |
| SA 10yr Swap | 7,59 | 1,00 | 1,00 | 99,50 | -94,50 | ↑ |
| SA 15yr Swap | 8,32 | -1,00 | 1,00 | 87,00 | -63,00 | ↑ |

| Spreads | Last price | Δ | | | | MTD trend |
|----------------------------------|------------|-------|--------|--------|---------|-----------|
| | | 1d | MTD | YTD | 12Month | |
| | % | bps | bps | bps | bps | |
| 2v10y | -3,14 | -1,80 | 7,00 | -9,20 | -74,10 | ↑ |
| 3v10y | -2,65 | -1,50 | 4,75 | 3,50 | -53,50 | ↑ |
| R2030-R208 | 5,24 | -0,41 | 7,29 | 23,09 | 123,19 | ↑ |
| R2048-R2030 | 1,76 | 0,45 | 6,05 | -30,45 | 71,25 | ↑ |
| 5y-R2030 | -3,40 | 0,65 | -26,85 | 58,80 | -86,50 | ↓ |
| 10y-R2030 | -1,74 | 1,40 | -27,60 | 40,30 | -30,00 | ↓ |
| 15y-R2030 | -1,01 | -0,60 | -27,60 | 27,80 | 1,50 | ↓ |
| SA 5yr CDS spread - basis points | 215,50 | | -26,50 | 7,50 | -137,00 | ↓ |

Source: Bloomberg & Nedbank CIB

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US 10 Year Yield

US 10 year yield

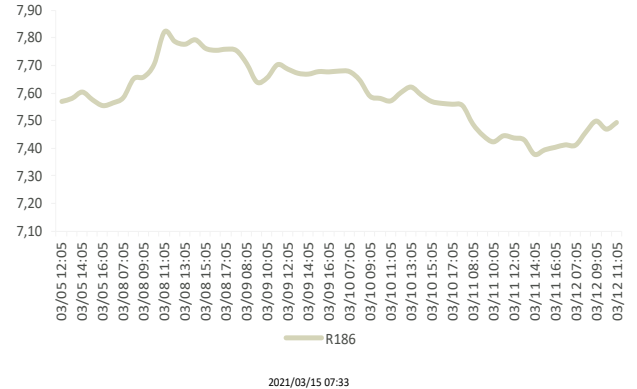


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Source: Bloomberg, Nedbank

SA 10 Year Yield

SA 10 year yield



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Source: Bloomberg, Nedbank

Currencies

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +011 535 4002

- The final session of the week saw the rand trading around the 14.9000 level at the time of the local open. The local unit traded largely on the back foot for much of the local session as market participants used the best levels in the rand for the week to accumulate USD; on the back of this, it traded to a high of 15.0425. The local session closed the week with the rand trading around the 15.0025 level; the overnight sessions were exceptionally quiet. This morning, the rand is currently trading at 14.9650, the EURZAR is trading at 17.8605 and the GBPZAR is currently at 20.8340.
- The international markets saw the major currency pairs confined to limited trading ranges, with the EURUSD holding above the 1.1900 handle, reaching a high on Friday of 1.1961; this morning, it currently trades at 1.1937. The GBPUSD traded around the 1.3900 pivot; this morning, it currently trades at 1.3920. Gold is this morning currently trading at 1,724.15, having recovered the losses it posted last week.
- There is no meaningful local data scheduled for release this week; the market's focus is likely to be firmly on the FOMC decision later in the week.
- The rand endured extensive price fluctuation last week, touching a high of 15.5700 before recovering to reach a best level of 14.8000 after the news of the US stimulus package. The rand is currently trading back below the 15.0000 handle, despite the ongoing woeful performance from the electricity utility and concerns regarding the country's debt levels.
- Possible trading range for the rand today: 14.7500 to 15.2500

| Majors | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | USD trend |
|--------|------------|--------|--------|--------|------------|-----------|--------------|
| GBPUSD | 1.39 | -0.09 | -0.16 | 1.76 | 13.36 | ↓ | USD strength |
| EURUSD | 1.19 | -0.16 | -1.17 | -2.31 | 6.72 | ↓ | USD strength |
| USDJPY | 109.23 | 0.18 | 2.44 | -5.47 | 3.11 | ↑ | USD strength |
| USDAUD | 1.29 | 0.32 | -0.42 | -0.58 | -20.96 | ↓ | USD weakness |

| Rand crosses | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | ZAR trend |
|--------------|------------|--------|--------|--------|------------|-----------|--------------|
| USDZAR | 14.97 | 0.11 | -1.02 | 1.82 | -11.61 | ↓ | ZAR strength |
| GBPZAR | 20.82 | 0.11 | -1.05 | 3.53 | 1.61 | ↓ | ZAR strength |
| EURZAR | 17.86 | -0.00 | -2.14 | -0.50 | -4.55 | ↓ | ZAR strength |
| AUDZAR | 11.58 | -0.15 | -0.66 | 2.40 | 11.84 | ↓ | ZAR strength |
| ZARJPY | 7.30 | 0.03 | 3.39 | 3.69 | 13.21 | ↑ | ZAR strength |

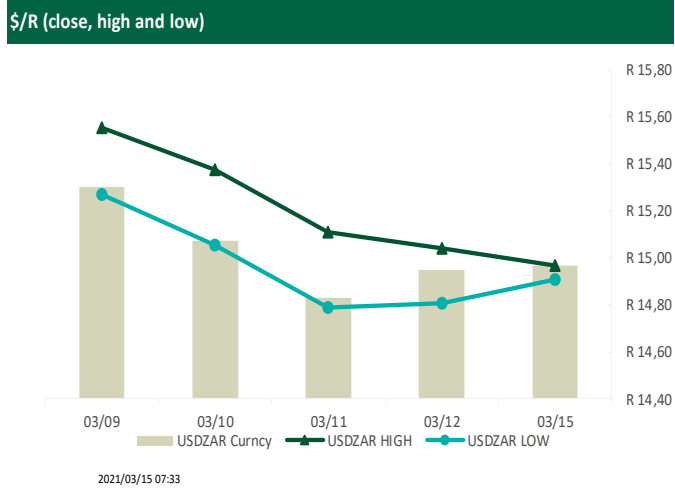
| African FX | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | ZAR trend |
|-----------------------------|------------|--------|--------|--------|------------|-----------|--------------|
| ZARMKW (Malawian kwacha) | 51.89 | -0.89 | 0.32 | -1.19 | 14.96 | ↑ | ZAR strength |
| ZARBWP (Botswana pula) | 0.74 | -0.15 | 1.23 | 0.14 | 10.59 | ↑ | ZAR strength |
| ZARKEP (Kenyan shilling) | 7.32 | -0.23 | 0.82 | -1.54 | 15.93 | ↑ | ZAR strength |
| ZARMUR (Mauritian rupee) | 2.67 | -0.95 | 1.45 | -1.02 | 14.04 | ↑ | ZAR strength |
| ZARNGN (Nigerian naira) | 27.28 | -0.15 | 0.85 | 0.76 | 19.26 | ↑ | ZAR strength |
| ZARGHS (Ghanian cedi) | 0.38 | -0.16 | 0.57 | -4.28 | 12.67 | ↑ | ZAR strength |
| ZARZMW (Zambian kwacha) | 1.47 | -0.16 | 1.74 | 1.85 | 34.80 | ↑ | ZAR strength |
| ZARMZN (Mozambican metical) | 4.93 | -0.13 | -0.05 | -3.37 | 20.05 | ↓ | ZAR weakness |

| Emerging Market FX | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | USD trend |
|-------------------------|------------|--------|--------|--------|------------|-----------|--------------|
| USDBRL (Brazilian Real) | 5.56 | 0.29 | -0.85 | 6.43 | 13.69 | ↓ | USD weakness |
| USDTRY (Turkish Lira) | 7.57 | 0.11 | 1.87 | 1.70 | 15.03 | ↑ | USD strength |
| USDMXN (Mexican Peso) | 20.79 | 0.48 | -0.30 | 4.22 | -10.04 | ↓ | USD weakness |
| USDINR (Indian Rupee) | 72.74 | -0.07 | -0.99 | -0.44 | -2.10 | ↓ | USD weakness |
| USD RUB (Russian Ruble) | 73.33 | 0.02 | -1.77 | -1.48 | -2.10 | ↓ | USD weakness |

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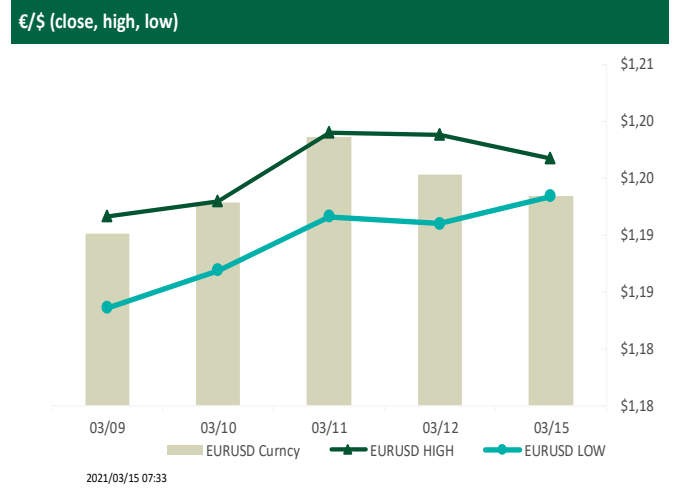
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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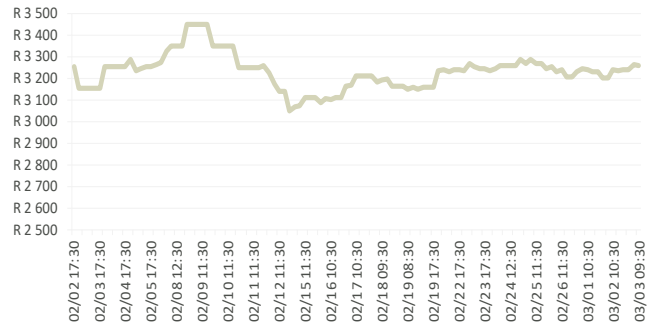
- Oil rose above \$66 a barrel after economic data from China added to signs of recovery from the COVID-19 pandemic. WTI in New York gained 0.9% and the Brent also climbed.
- Gold lost some gains on the back of hopes for a faster economic recovery as a result of better-than-expected Chinese industrial data.

| Commodities | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend |
|-------------------------|------------|--------|--------|--------|------------|-----------|
| Brent near future (\$) | 69,68 | 0,66 | 5,37 | 34,52 | 105,85 | ↑ |
| WTI crude (\$) | 66,11 | 0,76 | 7,50 | 36,25 | 108,35 | ↑ |
| Gold spot (\$) | 1 723,33 | -0,22 | -0,62 | -9,22 | 13,82 | ↓ |
| Platinum spot (\$) | 1 202,65 | -0,26 | 0,81 | 12,17 | 80,59 | ↑ |
| SA white maize spot (R) | 3 273,00 | -0,15 | 2,15 | -1,33 | 11,71 | ↑ |

Source: Bloomberg & Nedbank CIB
Time: 2021/03/15 07:33

SA White Maize

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

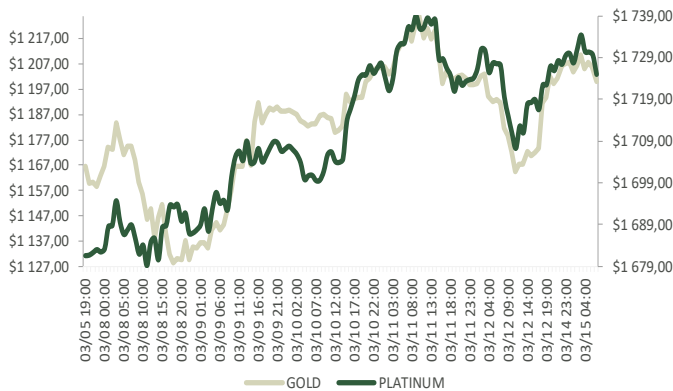


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

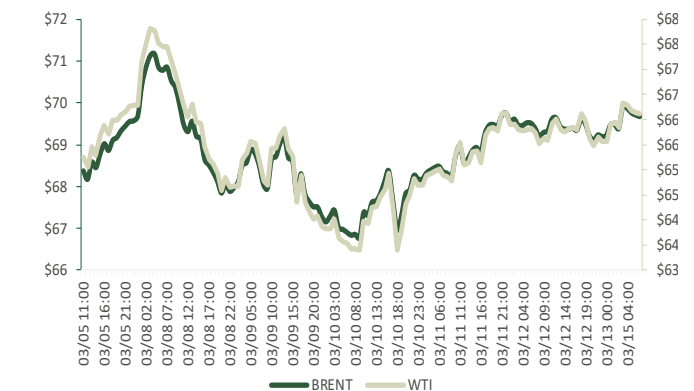


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/03/15 07:33

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.95%; the great rotation out of global tech into financials, energy and value stepped up a gear today after USTs knee-jerked through the 1.6% level. Tencent -4.4% sold off aggressively into the Hong Kong close, and Naspers -5% and Prosus -6% felt the brunt of the pain for the rest of the session. Tencent was also mentioned in a broader clampdown by Chinese authorities on fintech deals, which added to the -ve sentiment. MTN +4%; another great session from MTN as the street welcomed the conservative strategy of delaying dividends and realising fintech valuations. MTN Nigeria also received some good news on its local spectrum auction, where it acquired an additional 10Mhz. Worth noting: turnover at R28.8bn; 700k NPN, 2m IAP, 1.5m SSW, 500k GFI, 1m PIK, 250k NED.

UK/Europe

- European shares slipped from a one-year high, trimming their best weekly advance since November, as a rise in US Treasury yields fuelled an exit from risk assets. The Stoxx Europe 600 Index fell 0.3% by the close in London. Technology shares led losses, mirroring declines in the Nasdaq 100, while some other rate-sensitive and defensive sectors such as utilities also dropped. ASML Holding NV and SAP SE were among the worst performers. The shift into cyclical and cheaper value shares continued, with banks leading the climbers. The benchmark gained 3.5% last week, its best performance in four months, as investors and strategists expected a strong economic recovery that would boost the value-heavy European market. Trading has been volatile: The Stoxx 600 climbed on Thursday after the European Central Bank pledged to boost the pace of its bond-buying programme, but broader yield jitters returned to the fore on Friday.

USA

- US stocks turned higher in late trading, although rising Treasury yields continued to weigh on technology stocks. The USD jumped. The S&P 500 added to an all-time high amid rallies in financial and industrial shares. The Nasdaq 100 Index gauge slumped after accelerating vaccinations in the US and the passage of the USD1.9tn pandemic-relief bill sent Treasury yields past 1.64%. A Bloomberg report that Beijing is expanding a crackdown on Tencent Holdings Ltd also weighed on the technology sector. The Dow Jones Industrial Average added to its all-time high.

Asia

- Most Asian stocks rose with US equity futures Monday as benchmark Treasury yields steadied in a week set to be dominated by the Federal Reserve policy meeting. Ten-year Treasury yields were still around one-year highs as vaccinations and the USD1.9tn US stimulus keep the spotlight on inflation risk amid an economic recovery. Australian and New Zealand 10-year rates rose Monday. Equities advanced in Japan and Hong Kong, while China pared a slide after some stronger-than-expected economic data.

| Developed Markets | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2020 Performance % | MTD trend |
|-------------------|------------|--------|--------|--------|------------|--------------------|-----------|
| Dow Jones | 32 778,64 | 0,90 | 5,97 | 7,10 | 41,37 | 22,34 | ↑ |
| Nasdaq | 13 319,86 | -0,59 | 0,97 | 3,35 | 69,14 | 35,23 | ↑ |
| S&P 500 | 3 943,34 | 0,10 | 3,47 | 4,99 | 45,46 | 28,88 | ↑ |
| DJ Eurostoxx 50 | 3 833,36 | -0,32 | 5,42 | 7,90 | 48,23 | 25,12 | ↑ |
| DAX | 14 502,39 | -0,46 | 5,19 | 5,71 | 57,09 | 25,22 | ↑ |
| CAC | 6 046,55 | 0,21 | 6,02 | 8,92 | 46,82 | 26,46 | ↑ |
| FTSE | 6 761,47 | 0,36 | 4,29 | 4,66 | 26,00 | 12,00 | ↑ |
| ASX200 | 6 773,00 | 0,09 | 1,49 | 2,82 | 22,27 | 13,38 | ↑ |
| Nikkei 225 | 29 762,36 | 0,15 | 2,75 | 8,45 | 70,74 | 20,93 | ↑ |
| MSCI World | 2 807,21 | 0,04 | 2,94 | 4,36 | 49,19 | 25,19 | ↑ |

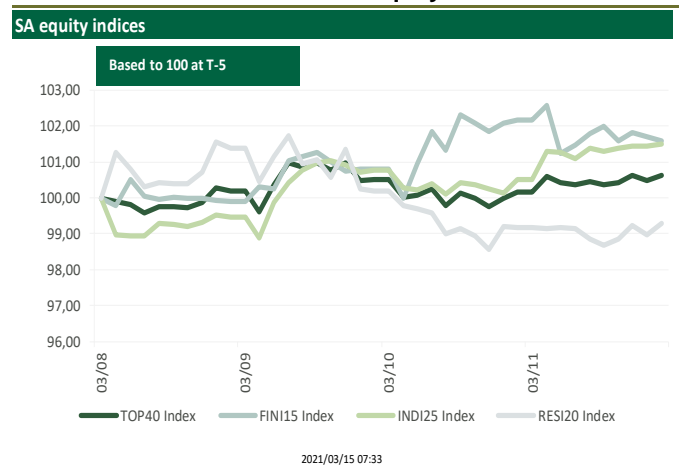
| Emerging Markets | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2020 Performance % | MTD trend |
|------------------|------------|--------|--------|--------|------------|--------------------|-----------|
| Hang Seng | 28 803,94 | 0,22 | -0,61 | 5,78 | 19,85 | 9,07 | ↓ |
| Shanghai | 3 420,90 | -0,93 | -2,51 | -1,50 | 18,48 | 23,72 | ↓ |
| Brazil Bovespa | 114 160,40 | -0,72 | 3,75 | -4,08 | 38,08 | 27,07 | ↑ |
| India - NSE | 50 225,54 | -1,12 | 2,29 | 5,18 | 47,27 | 14,38 | ↑ |
| Russia Micex | 3 539,50 | 0,88 | 5,76 | 7,62 | 52,80 | 28,21 | ↑ |
| MSCI Emerging | 1 348,20 | -0,69 | 0,67 | 4,41 | 51,28 | 15,38 | ↑ |

| SA Indices | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2020 Performance % | MTD trend |
|---------------|------------|--------|--------|--------|------------|--------------------|-----------|
| JSE All Share | 68 209,86 | -0,82 | 3,13 | 14,81 | 54,40 | 8,24 | ↑ |
| Top 40 | 62 587,78 | -0,95 | 3,02 | 15,09 | 58,55 | 8,75 | ↑ |
| Resi 10 | 69 994,48 | -0,42 | 3,76 | 21,57 | 116,38 | 20,01 | ↑ |
| Indi 25 | 87 476,54 | -1,64 | 1,55 | 12,29 | 45,75 | 8,82 | ↑ |
| Finl 15 | 12 992,77 | 0,23 | 6,50 | 7,73 | 7,56 | -4,30 | ↑ |

Source: Bloomberg & Nedbank CIB

Time 2021/03/15 07:33

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 | 134,67 | 1,26 | 10,99 | 12,36 | 14,48 | -19,72 | ↑ |
| AGL : Anglo American Plc | 629,20 | 2,40 | 8,32 | 29,73 | 126,89 | 21,60 | ↑ |
| AMS : Anglo American Platinum Ltd | 2 015,00 | -2,65 | 9,86 | 39,63 | 169,03 | 10,39 | ↑ |
| ANG : Anglogold Ashanti Ltd | 336,49 | -1,71 | 10,99 | -1,76 | 26,45 | 8,22 | ↑ |
| APN : Aspen Pharmacare Holdings Lt | 149,95 | -0,70 | 5,27 | 19,61 | 72,36 | 5,16 | ↑ |
| BHP : Bhp Group Plc | 453,58 | -0,25 | -4,93 | 16,58 | 112,66 | 17,98 | ↓ |
| BID : Bid Corp Ltd | 313,97 | -0,78 | 10,81 | 19,37 | 25,75 | -20,34 | ↑ |
| BTI : British American Tobacco Plc | 552,50 | 0,88 | 5,67 | 1,29 | 1,94 | -8,69 | ↑ |
| BVT : Bidvest Group Ltd | 178,40 | -1,38 | 6,03 | 13,62 | 4,63 | -23,32 | ↑ |
| CFR : Financiere Richemont-Dep Rec | 147,52 | 1,85 | 0,90 | 12,52 | 61,35 | 19,69 | ↑ |
| CLS : Clicks Group Ltd | 243,16 | -1,03 | -0,65 | -3,76 | 5,99 | -1,53 | ↓ |
| CPI : Capitec Bank Holdings Ltd | 1 380,00 | -0,44 | 3,08 | -3,68 | 15,00 | -0,94 | ↑ |
| DSY : Discovery Ltd | 147,93 | 4,37 | 4,43 | -3,65 | 51,96 | 27,28 | ↑ |
| EXX : Exxaro Resources Ltd | 182,97 | 1,32 | 6,94 | 31,73 | 81,73 | 5,92 | ↑ |
| FSR : Firststrand Ltd | 55,38 | -0,49 | 10,06 | 8,50 | 11,88 | -18,73 | ↑ |
| GFI : Gold Fields Ltd | 138,63 | -3,49 | 10,22 | 0,77 | 74,38 | 43,50 | ↑ |
| GRT : Growthpoint Properties Ltd | 14,02 | 1,08 | 2,56 | 11,54 | -7,52 | -43,15 | ↑ |
| HAR : Harmony Gold Mining Co Ltd | 64,50 | -4,40 | 12,41 | -9,92 | 45,07 | 39,84 | ↑ |
| IMP : Impala Platinum Holdings Ltd | 276,00 | -3,01 | 12,16 | 36,70 | 178,03 | 40,68 | ↑ |
| INL : Investec Ltd | 46,00 | 1,70 | 16,07 | 25,55 | -0,37 | -37,83 | ↑ |
| INP : Investec Plc | 48,64 | 2,72 | 17,77 | 29,19 | -6,07 | -42,72 | ↑ |
| MCG : Multichoice Group Ltd | 127,14 | -0,28 | -0,40 | -5,12 | 63,50 | 0,00 | ↓ |
| MNP : Mondi Plc | 383,47 | 0,08 | 4,98 | 11,76 | 37,98 | 5,16 | ↑ |
| MRP : Mr Price Group Ltd | 183,42 | 3,79 | 5,16 | 7,48 | 31,58 | -6,49 | ↑ |
| MTN : Mtn Group Ltd | 86,88 | 4,09 | 19,52 | 44,34 | 59,74 | -27,03 | ↑ |
| NED : Nedbank Group Ltd | 145,38 | 2,10 | 11,29 | 12,28 | -0,26 | -39,58 | ↑ |
| NHM : Northam Platinum Ltd | 254,00 | -1,69 | 14,47 | 21,22 | 185,27 | 69,50 | ↑ |
| NPN : Naspers Ltd-N Shs | 3 449,93 | -5,03 | -1,93 | 14,26 | 55,26 | 31,80 | ↓ |
| NRP : Nepi Rockcastle Plc | 98,09 | 0,05 | 5,72 | 4,91 | -0,14 | -21,25 | ↑ |
| OMU : Old Mutual Ltd | 13,30 | -0,45 | -1,12 | 11,86 | -7,45 | -39,52 | ↓ |
| PRX : Prosus Nv | 1 698,10 | -6,06 | -3,74 | 5,72 | 72,65 | 52,39 | ↓ |
| REM : Remgro Ltd | 108,36 | 0,50 | 4,58 | 12,64 | 0,97 | -32,51 | ↑ |
| RNI : Reinet Investments Sca | 285,52 | -0,17 | 1,03 | 3,60 | 3,77 | -0,68 | ↑ |
| SBK : Standard Bank Group Ltd | 139,35 | -1,87 | 4,77 | 9,66 | 5,44 | -24,50 | ↑ |
| SHP : Shoprite Holdings Ltd | 143,48 | 3,05 | 7,82 | 2,49 | 38,82 | 11,18 | ↑ |
| SLM : Sanlam Ltd | 64,05 | 1,93 | 5,38 | 9,02 | 6,84 | -25,73 | ↑ |
| SOL : Sasol Ltd | 230,15 | 1,32 | 22,14 | 71,84 | 353,23 | -55,87 | ↑ |
| SPP : Spar Group Limited/The | 189,60 | -0,73 | -0,40 | 0,03 | 21,84 | -4,04 | ↓ |
| SSW : Sibanye Stillwater Ltd | 67,77 | -4,55 | -3,21 | 12,95 | 185,95 | 67,18 | ↓ |
| VOD : Vodacom Group Ltd | 125,42 | -0,03 | 0,67 | 0,83 | 23,00 | 7,88 | ↑ |
| WHL : Woolworths Holdings Ltd | 52,04 | 2,85 | 12,81 | 31,61 | 64,94 | -18,64 | ↑ |

Source: Bloomberg & Nedbank CIB

Time 2021/03/15 07:33

Economics

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US

- US PPI rose 2.8% y/y in February, from 1.7% in January, better than consensus of 2.7%, the biggest gain since October 2018. PPI rose 0.5% on a monthly basis, while core PPI increased 2.5% y/y. The increase was driven by a 1.4% m/m increase in the cost of goods. Energy and food prices both increased when compared to January. Gasoline prices increased by 13.1% in February. Service costs increased 0.1% when compared to January resulting from higher transportation and warehouse prices. Materials and component prices used in manufacturing increased 2.6% in February while materials and components used in construction increased by 1.4%.
- Preliminary University of Michigan sentiment increased to 83 in March, from 76.8 in February, better than consensus of 78.5. Consumer sentiment increased due to the growing number of vaccinations and fiscal relief measures, boosting optimism in the economic outlook. Gains were recorded across all socioeconomic subgroups and all regions covered within the survey. The largest monthly gains were under households in the bottom third of income distribution and those aged 5 years and older. The current economic conditions index increased to 91.5 in March from 86.2 in February, while the consumer expectations index increased to 77.5 from 70.7 previously.

Europe

- Industrial production increased 0.1% y/y in January, from a revised -0.2% previously, better than consensus of -1.9% y/y. On a monthly basis industrial production increased by 0.8%, from a revised -0.1% previously, better than consensus of 0.5%. All production categories except for non-durable consumer goods increased on a year-on-year basis. The outlook for production is positive for upcoming months - businesses remain positive about the inflow in their order books. Problems such as chip shortages in the auto sector as well as higher container prices may, however, weigh on output.

UK

- Industrial production declined by 4.9% y/y in January, from -3.3% previously, worse than consensus of -4.4% y/y. Production was down 1.5% m/m, from 0.2% previously, worse than consensus of -1%. Production is still well below pre-pandemic levels - production came out 5% below February 2020 levels, which is the last month of normality before the COVID-19 pandemic. The decline in production was driven by a 2.3% decline in manufacturing production and a 0.7% drop in mining and quarrying. The decline in these sectors were offset by a partial increase in electricity and gas of 0.9% and 1.2% in water supply and sewage. The decline in manufacturing production over the month was driven by lower output in 9 out of 13 subsectors, with the largest drop recorded in manufacturing of transport and equipment.

Economic Calendar

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| | Country | Event | Period | Survey | Actual | Prior | Revised |
|-----------------|---------|----------------------------------|--------|-------------|------------|------------|---------|
| 12-March | | | | | | | |
| 09:00 AM | GE | CPI YoY | MAY F | - | 1,30% | 1,30% | - |
| 09:00 AM | UK | Industrial Production YoY | JAN | - | -4,90% | -3,30% | - |
| 09:00 AM | UK | Manufacturing Production YoY | JAN | - | -5,20% | -2,50% | - |
| 09:00 AM | UK | Trade Balance | JAN | - | GBP -1630m | GBP -6202m | - |
| 12:00 PM | EC | Industrial Production WDA YoY | JAN | - | 0,10% | -0,80% | -0,20% |
| 03:30 PM | US | PPI Final Demand YoY | FEB | - | 2,80% | 1,70% | - |
| 05:00 PM | US | U. of Mich. Sentiment | MAR P | - | 83,0 | 76,8 | - |
| 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 | - | - | 0,00% | - |
| 10:00 PM | US | Net Long-term TIC Flows | JAN | - | - | USD 121,0b | - |
| 10:00 PM | US | Total Net TIC Flows | JAN | - | - | USD -0,6b | - |
| 16-March | | | | | | | |
| 06:30 AM | JN | Industrial Production YoY | JAN F | - | - | -5,30% | - |
| 10:00 AM | SA | BER Consumer Confidence | 1Q | - | - | -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 | -61,5 | - | -67,2 | - |
| 02:30 PM | US | Retail Sales Advance MoM | FEB | -0,50% | - | 5,30% | - |
| 03:15 PM | US | Industrial Production MoM | FEB | 0,35% | - | 0,93% | - |
| 03:15 PM | US | Manufacturing (SIC) Production | FEB | 0,10% | - | 1,00% | - |
| 03:15 PM | US | Capacity Utilization | FEB | 75,50% | - | 75,55% | - |
| 17-March | | | | | | | |
| 01:50 AM | JN | Imports YoY | FEB | 12,00% | - | -9,50% | - |
| 01:50 AM | JN | Trade Balance Adjusted | FEB | JPY -159,5b | - | 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 | -2,20% | - | -1,30% | - |
| 02:30 PM | US | Building Permits MoM | FEB | -7,20% | - | 10,70% | - |
| 02:30 PM | US | Housing Starts MoM | FEB | -1,60% | - | -6,00% | - |
| 02:30 PM | US | Building Permits | FEB | 1750k | - | 1886k | - |
| 02:30 PM | US | Housing Starts | FEB | 1555k | - | 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% | - |

Source: Bloomberg

2021/03/15 07:33

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