

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 USD recovery sees the rand trade to 15.3500
Commodities	Oil rallied toward \$65 a barrel; Gold extended losses
Equities	Rising UST yields continued to see growth assets sell off as rotation out of tech into energy and value persists
Economics	Eurozone unemployment unchanged; Retail sales in Eurozone drops in January

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
03/04	EZ	Unemployment rate	8.1%/8.3%/8.1%	Eurozone unemployment remained unchanged at 8.1% in January, better than consensus of 8.3%
03/04	EZ	Retail Sales	-6.4%/-1.2%/0.6%	Retail sales in the Eurozone dropped by 6.4% y/y in January

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	4,00	11,83	12,53	27,33	-204,67	↑
R186-5,8 yrs	7,40	0,75	4,15	72,95	-47,55	↑
R2030-8,9 yrs	9,13	-1,45	8,85	39,45	25,05	↑
R2048-27 yrs	10,87	-0,65	12,25	6,35	72,95	↑
US 10 yr	1,57	0,82	16,65	65,83	66,04	↑
UK 10 yr	0,73	-4,80	-8,90	53,40	36,20	↓
German 10 yr	-0,31	-2,30	-5,10	25,80	32,70	↓
Japan 10 yr	0,08	-4,90	-7,90	6,20	19,50	↓

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	-286,60	↑
SA 3m NCD	3,65	0,00	0,00	2,50	-287,50	→
SA 6m NCD	4,03	0,00	0,00	15,00	-280,00	→
SA 12m NCD	4,46	1,25	1,25	38,75	-258,75	↑
US 3m LIBOR	0,19	1,04	0,54	-4,46	-112,05	↑
UK 3m LIBOR	0,07	0,64	0,76	4,81	-56,59	↑
Japan 3m LIBOR	-0,08	-0,07	-0,13	-0,08	-1,03	↓

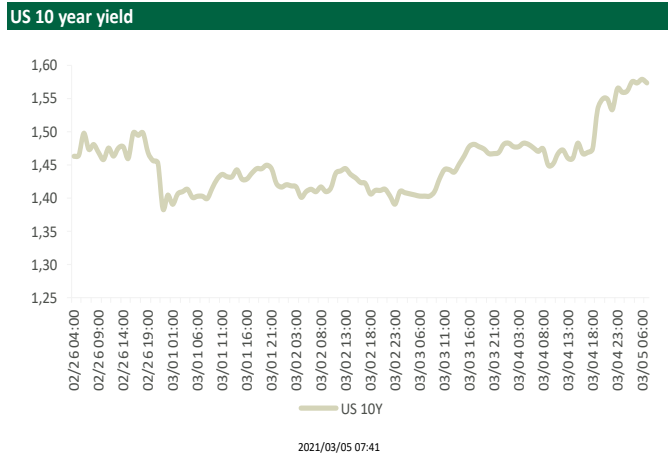
Source: Bloomberg & Nedbank CIB Time 2021/03/05 07:41

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,78	0,00	2,50	46,50	-226,50	↑
6X9 FRA	3,91	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,22	0,00	0,50	89,00	-159,00	↑
18X21 FRA	4,92	0,00	-6,00	113,50	-103,50	↓
SA 2yr Swap	4,33	1,00	-4,40	77,90	-167,00	↓
SA 3yr Swap	4,81	-0,25	-7,00	90,25	-131,25	↓
SA 5yr Swap	5,81	4,00	-10,25	106,00	-66,52	↓
SA 10yr Swap	7,50	-0,50	-8,00	90,50	11,00	↓
SA 15yr Swap	8,24	5,00	-7,50	78,50	37,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,17	1,50	3,60	-12,60	-178,00	↑
3v10y	-2,69	0,25	1,00	-0,25	-142,25	↑
R2030-R208	5,13	-13,28	-3,68	12,12	229,72	↓
R2048-R2030	1,74	0,80	3,40	-33,10	47,90	↓
5y-R2030	-3,32	5,45	-19,10	66,55	-91,57	↓
10y-R2030	-1,63	0,95	-16,85	51,05	-14,05	↓
15y-R2030	-0,90	6,45	-16,35	39,05	12,45	↓
SA 5yr CDS spread - basis points	228,00		-14,00	20,00	5,50	↓

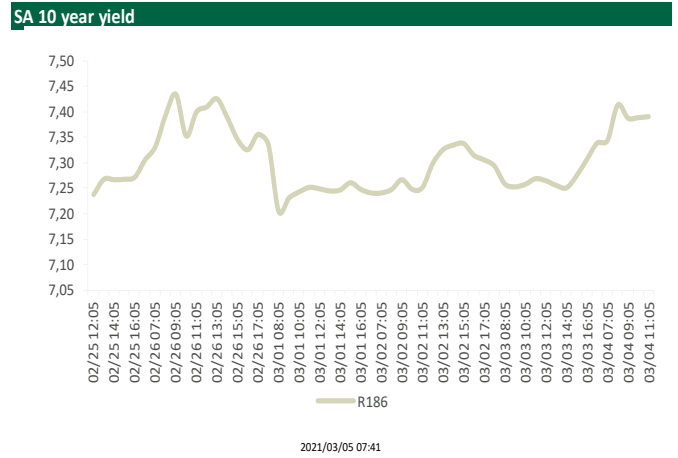
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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

- On Thursday, the local session opened with the rand trading around the 15.0500 level. Although activity during the local session was relatively limited, the rand traded with a marginally weaker bias on the day, failing to make any gains beyond the 15.0000 level, and ended the day around the 15.0800 level. In the overnight sessions, the rand rapidly lost ground as the USD recovered across the board, with the local unit trading to a high of 15.3525. It is currently trading very close to the highs, the EURZAR is currently trading at 18.3470 and the GBPZAR is trading at 21.2905.
- The international markets also saw the major currency pairs confined to limited ranges for much of the session yesterday, the real activity occurring during the New York session, with the EURUSD moving lower from 1.2050 to the current levels around 1.1955. The GBPUSD traded from a high of 1.4017 to the current levels around 1.3885. Gold again shed value as the USD rebounded; yesterday, it opened around the 1,717.00 mark; this morning, it is currently at 1,692.10.
- Data releases scheduled for today: locally, we have gross and net reserves; from Europe, we have German factory orders and French trade and current account releases; and from the US, we have NFP, manufacturing payrolls, unemployment, average hourly earnings, participation rates, trade and consumer credit releases.
- Over the course of the week, the rand had failed to post any sustained gains, and last night, it lost ground rapidly as the USD rebounded in the New York session, this as US Treasury yields soared. The local unit currently trades in the mid-15.30s; the focus today will be firmly on the plethora of US data releases.
- Possible trading range for the rand today: 15.1500 to 15.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	-0.03	-0.30	1.62	7.23	↓	USD strength
EURUSD	1.20	-0.08	-0.95	-2.10	6.43	↓	USD strength
USDJPY	108.03	0.05	1.35	-4.42	1.73	↑	USD strength
USDAUD	1.30	0.08	-0.13	-0.29	-14.28	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.31	0.07	1.26	4.04	-2.06	↑	ZAR weakness
GBPZAR	21.27	0.06	1.08	5.56	4.82	↑	ZAR weakness
EURZAR	18.32	-0.01	0.38	1.98	4.11	↑	ZAR weakness
AUDZAR	11.82	-0.01	1.33	4.32	12.51	↑	ZAR weakness
ZARJPY	7.05	-0.01	0.06	0.37	3.70	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.96	-0.08	-1.49	-3.03	7.60	↓	ZAR weakness
ZARBWP (Botswana pula)	0.72	-0.07	-1.22	-2.35	0.54	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.17	0.09	-1.27	-3.67	8.44	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.60	-0.13	-1.28	-3.82	8.41	↓	ZAR weakness
ZARNGN (Nigerian naira)	26.65	-0.07	-1.50	-1.60	12.23	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	-0.03	-1.68	-6.65	7.18	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.43	-0.08	-0.97	-0.87	31.75	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.86	-0.07	-1.48	-4.84	13.74	↓	ZAR weakness

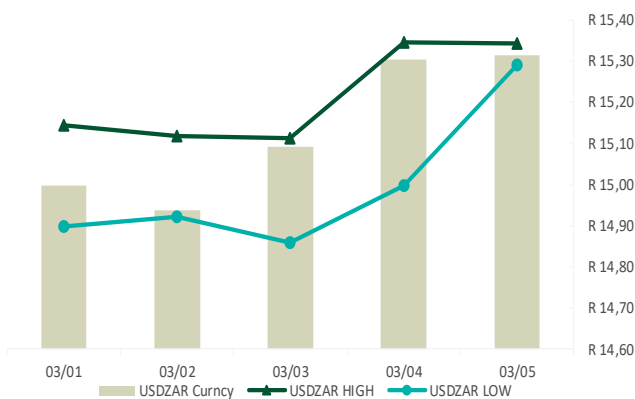
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.67	0.80	1.15	8.29	19.22	↑	USD strength
USDTRY (Turkish Lira)	7.53	0.12	1.32	1.15	18.83	↑	USD strength
USDMXN (Mexican Peso)	21.11	-0.09	1.19	5.65	5.98	↑	USD strength
USDINR (Indian Rupee)	72.84	0.01	-0.85	-0.31	-0.65	↓	USD weakness
USDRUB (Russian Ruble)	74.72	0.98	0.12	0.41	11.31	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2021/03/05 07:41

*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

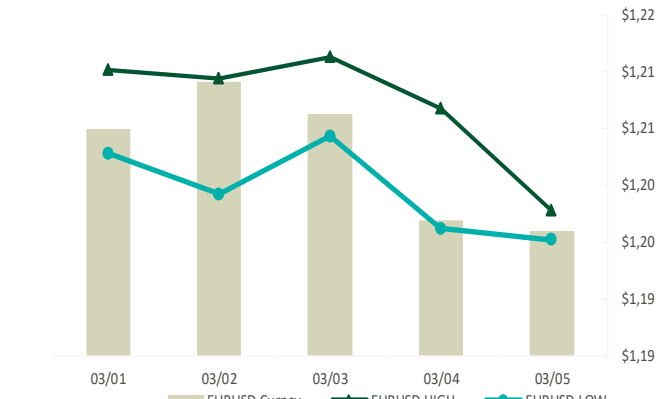
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

Commodities

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- Oil rallied toward \$65 a barrel after OPEC+ alliance decided not to increase oil supply.
- Gold extended losses below \$1,700/oz on rising bond yields. Spot gold dropped 0.6% to \$1,687.34oz.
- Silver and platinum dropped. Palladium steady.

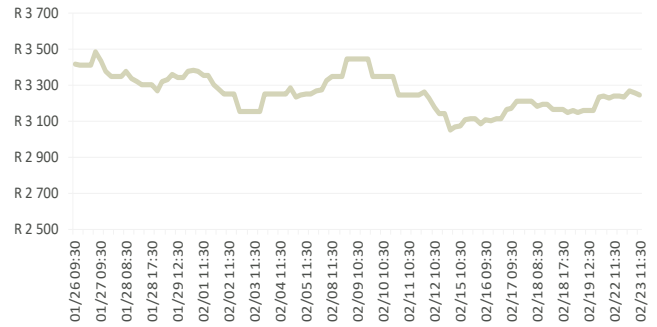
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	67,26	0,78	1,71	29,85	34,55	↑
WTI crude (\$)	64,29	0,72	4,54	32,50	40,07	↑
Gold spot (\$)	1 695,81	-0,10	-2,20	-10,67	1,41	↓
Platinum spot (\$)	1 127,74	-0,16	-5,47	5,19	29,99	↓
SA white maize spot (R)	3 245,00	-0,12	1,28	-2,17	12,17	↑

Source: Bloomberg & Nedbank CIB

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SA White Maize

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

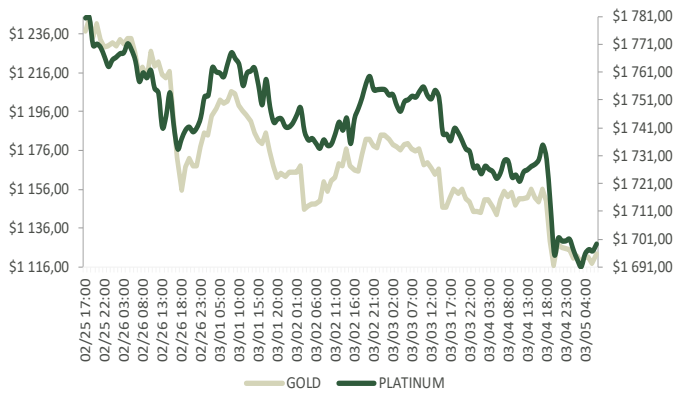


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

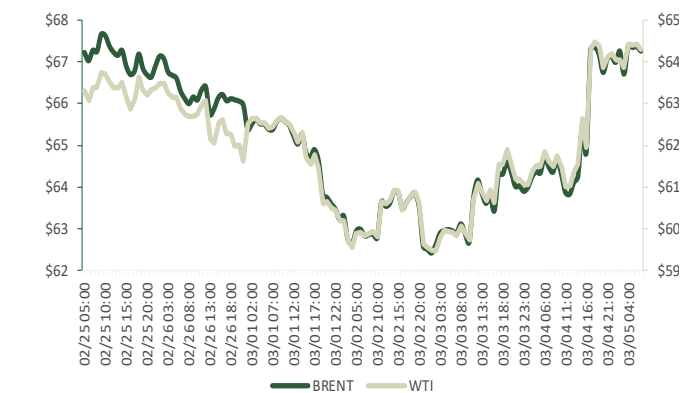


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/03/05 07:41

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -1%; proved fairly resilient at the open but slid lower as the day progressed, with some anxiety around Powell's address later. Banks +1.34% O/P after FSR +2.54% reported earnings plus declared a divvy; SLM -0.28% after FY U/P HEPS at 430.5-466.7. NPN -3.91%, CFR -2.71% and BHP -1.31% weighed on our local bourse, making up a combined 770 index points of the All Share move. Gold index +2.44% found a little reprieve, while clothing retailers resumed their rally; WHL +7.55% in five days...preferred name. Flows: suggest a continued increase in allocation to property with GRT, RDF, MSP and EQU standout names; foreigners lighten plats. Worth noting: SA electricity production dropped 3.2% and consumption 2.4% in January; US durable goods in line, factory orders beat. Copper fut -2.82%...copper and nickel down with speculators cutting longs apparently, getting stopped out. Turnover at R22.1bn; 1.1m BID (multiple crosses), 1.1m SOL, 740k NY1 at 4,700, 942k SSW at 7,360, 561k AVI at 7,300.

UK/Europe

- European shares dropped as concerns resurfaced about lofty valuations among pandemic winners following a surge in sovereign bond yields. The Stoxx 600 Europe Index closed down 0.4% as investors await remarks from Federal Reserve Chairman Jerome Powell later today. Technology shares slid 3.3% following the Nasdaq 100's slump on Wednesday, although the US benchmark advanced on Thursday. Miners were the biggest decliners as Rio Tinto Plc and BHP Group Plc traded ex-dividend, while metals dropped on higher bond yields and a stronger USD. Energy shares rallied 1.8%, gaining with oil after OPEC+ agreed to keep production unchanged, surprising traders.

USA

- Stocks and bonds sold off after Federal Reserve Chairman Jerome Powell underwhelmed markets by refraining from pushing back more forcefully against the recent spike in Treasury yields. The S&P 500 briefly erased its 2021 gains, notching its lowest close in about five weeks. Benchmark 10-year bond rates topped 1.5% and the USD climbed. The Nasdaq 100 extended losses from a February peak to almost 10%, and the Russell 2000 of small caps slid 2.8%. Reddit users appeared to rush back into GameStop Corp., with the video-game retailer soaring. Powell said in an online event Thursday that he would be "concerned" by disorderly markets but stopped short of offering steps to curb heightened volatility. The surge in Treasury yields has triggered fears about elevated stock valuations after a torrid equity rally from the depths of the pandemic. While bulls have decided to view the jump in rates as a sign of economic strength that could lift corporate profits, there has been mounting concern over a potential inflation pickup.

Asia

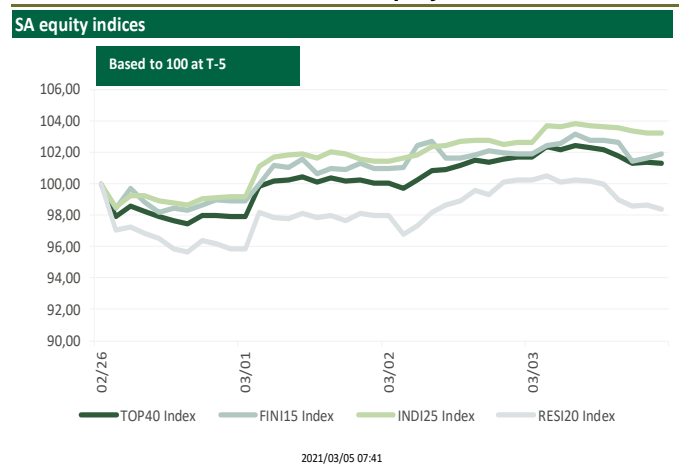
- Asian stocks followed US peers lower after Federal Reserve Chairman Jerome Powell refrained from pushing back against the recent surge in bond yields. Treasuries extended a decline. A slump in technology stocks helped push the MSCI Asia-Pacific Index to a one-month low after Nasdaq 100 losses worsened to almost 10% from February's peak. Equities fell from Japan and South Korea to China, which set a growth target of more than 6% for 2021 at the National People's Congress. In Australia, bond yields rose, tracking a jump in the US 10-year benchmark that lifted the yield curve to its steepest point since 2015. The USD strengthened against nearly all major peers.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Dow Jones	30 924.14	-1.11	-0.03	1.04	18.39	22.34	↓	
Nasdaq	12 723.47	-2.11	-3.55	-1.28	45.60	35.23	↓	
S&P 500	3 768.47	-1.34	-1.12	0.33	24.62	28.88	↓	
DI Eurostoxx 50	3 704.85	-0.21	1.88	4.28	10.15	25.12	↑	
DAX	14 056.34	-0.17	1.96	2.46	17.68	25.22	↑	
CAC	5 830.65	0.01	2.23	5.03	8.76	26.46	↑	
FTSE	6 650.88	-0.37	2.58	2.95	-0.81	12.00	↑	
ASX200	6 710.80	-0.74	0.56	1.88	4.93	13.38	↑	
Nikkei 225	28 650.91	-0.97	-1.09	4.40	34.33	20.93	↓	
MSCI World	2 706.48	-1.28	-0.75	0.61	23.45	25.19	↓	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Hang Seng	29 056.34	-0.62	0.26	6.70	8.55	9.07	↑	
Shanghai	3 487.53	-0.46	-0.61	0.42	13.54	23.72	↓	
Brazil Bovespa	112 680.20	1.35	2.41	-5.32	10.23	27.07	↑	
India - NSE	50 490.49	-0.70	2.83	5.74	31.24	14.38	↑	
Russia Micex	3 397.56	-0.54	1.52	3.30	20.62	28.21	↑	
MSCI Emerging	1 946.34	-2.30	0.53	4.27	29.54	15.38	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
JSE All Share	67 743.54	-0.85	2.43	14.03	27.97	8.24	↑	
Top 40	62 250.03	-0.97	2.46	14.47	30.73	8.75	↑	
Resi 10	69 166.37	-0.09	2.53	20.13	58.25	20.01	↑	
Indi 25	87 893.58	-1.99	2.03	12.83	27.05	8.82	↑	
Fini 15	12 674.59	0.82	3.89	5.09	-8.10	-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
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	127,48	1,14	5,06	6,36	-3,41	-19,72	↑
AGL : Anglo American Plc	607,91	-0,22	4,66	25,34	65,16	21,60	↑
AMS : Anglo American Platinum Ltd	2 003,74	1,06	9,24	38,84	81,17	10,39	↑
ANG : Anglogold Ashanti Ltd	303,61	1,94	0,14	-11,36	-7,72	8,22	↑
APN : Aspen Pharmacare Holdings Lt	150,23	0,95	5,46	19,83	36,57	5,16	↑
BHP : Bhp Group Plc	466,73	-1,31	-2,17	19,96	65,00	17,98	↓
BID : Bid Corp Ltd	315,27	0,92	11,27	19,86	8,18	-20,34	↑
BTI : British American Tobacco Plc	543,43	2,41	3,94	-0,37	-15,77	-8,69	↑
BVT : Bidvest Group Ltd	179,10	1,44	6,45	14,06	-5,50	-23,32	↑
CFR : Financiere Richemont-Dep Rec	143,40	-2,71	-1,92	9,38	37,92	19,69	↓
CLS : Clicks Group Ltd	251,27	2,01	2,66	-0,55	-3,99	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 340,00	-0,39	0,09	-6,47	-0,69	-0,94	↑
DSY : Discovery Ltd	148,11	0,37	4,56	-3,54	43,80	27,28	↑
EXX : Exxaro Resources Ltd	169,00	-0,87	-1,23	21,67	47,50	5,92	↓
FSR : Firststrand Ltd	53,62	2,54	6,56	5,05	-4,10	-18,73	↑
GFI : Gold Fields Ltd	130,39	3,16	3,67	-5,22	21,23	43,50	↑
GRT : Growthpoint Properties Ltd	14,08	-1,19	3,00	12,01	-23,23	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	61,71	2,85	7,55	-13,81	1,58	39,84	↑
IMP : Impala Platinum Holdings Ltd	267,78	0,52	8,82	32,63	114,22	40,68	↑
INL : Investec Ltd	42,95	2,07	8,38	17,22	-20,87	-37,83	↑
INP : Investec Plc	44,86	2,05	8,62	19,15	-25,86	-42,72	↑
MCG : Multichoice Group Ltd	130,44	0,73	2,19	-2,66	34,20	0,00	↑
MNP : Mondi Plc	374,93	-1,68	2,64	9,27	14,98	5,16	↑
MRP : Mr Price Group Ltd	176,57	0,46	1,23	3,47	14,56	-6,49	↑
MTN : Mtn Group Ltd	75,75	-0,33	4,21	25,85	-2,77	-27,03	↑
NED : Nedbank Group Ltd	137,08	0,29	4,94	5,87	-17,65	-39,58	↑
NHM : Northam Platinum Ltd	244,21	2,18	10,05	16,55	106,69	69,50	↑
NPN : Naspers Ltd-N Shs	3 609,69	-3,91	2,61	19,55	44,41	31,80	↑
NRP : Nepi Rockcastle Plc	96,84	0,67	4,38	3,57	-15,66	-21,25	↑
OMU : Old Mutual Ltd	13,98	-0,57	3,94	17,58	-13,81	-39,52	↑
PRX : Prosus Nv	1 768,50	-3,51	0,25	10,11	55,34	52,39	↑
REM : Remgro Ltd	106,58	-0,39	2,87	10,79	-11,25	-32,51	↑
RNI : Reinet Investments Sca	286,18	2,27	1,26	3,84	-11,12	-0,68	↑
SBK : Standard Bank Group Ltd	137,25	0,95	3,20	8,00	-10,08	-24,50	↑
SHP : Shoprite Holdings Ltd	135,92	3,76	2,14	-2,91	10,51	11,18	↑
SLM : Sanlam Ltd	61,58	-0,28	1,32	4,82	-7,81	-25,73	↑
SOL : Sasol Ltd	196,52	3,11	4,29	46,73	15,78	-55,87	↑
SPP : Spar Group Limited/The	193,00	2,65	1,39	1,83	12,49	-4,04	↑
SSW : Sibanye Stillwater Ltd	73,65	-0,83	5,18	22,75	112,13	67,18	↑
VOD : Vodacom Group Ltd	126,00	0,62	1,14	1,29	8,04	7,88	↑
WHL : Woolworths Holdings Ltd	50,69	0,58	9,89	28,20	39,33	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economics

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Europe

- Eurozone unemployment remained unchanged at 8.1% in January, better than consensus of 8.3%. The unemployment rate for December was revised downward to 8.1% from 8.3% previously. The number of unemployed people increased by 8000 in January when compared to December and 1.010 million when compared to January 2020. The youth unemployment rate, which include people under the age of 25, was 17.1% compared to 17.2% previously. The unemployment rate however, does not capture the full extent of unemployment as a result of lockdowns which caused people to not actively search for jobs. Unemployment is also muted a result of short-time work schemes implemented by government. Unemployment may therefore increase in coming months if government short-time work schemes stop.
- Retail sales in the Eurozone dropped by 6.4% y/y in January, from a 0.6% increase previously, worse than consensus of -1.2%. Retail sales decreased by 5.9% m/m in January from a 2% increase in December, worse than consensus of -1.4% m/m. Retail sales fell on the back of an increase in COVID-19 cases resulting in stricter restrictions across Europe. Sales of food, drinks and tobacco increased by 1.1%. On the other hand, non-food product sales declined by 12% and automotive fuel decreased by 1.1%.

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
04-March							
12:00 PM	EC	Retail Sales YoY	JAN	-1,2%	-6,4%	0,6%	0,9%
12:00 PM	EC	Unemployment Rate	JAN	8,30%	8,10%	8,30%	8,10%
03:30 PM	US	Continuing Claims	JAN 2	4300k	4295k	4419k	-
03:30 PM	US	Initial Jobless Claims	JAN 9	750k	745k	730k	-
05:00 PM	US	Cap Goods Orders Nondef Ex Air	JAN P	0,5%	0,4%	0,4%	-
05:00 PM	US	Durables Ex Transportation	JAN P	1,40%	1,30%	1,30%	-
05:00 PM	US	Durable Goods Orders	JAN P	3,4%	3,4%	3,4%	-
05:00 PM	US	Factory Orders Ex Trans	JAN	-	1,7%	1,4%	1,9%
05:00 PM	US	Factory Orders	JAN	2,1%	2,6%	1,1%	1,6%
05-March							
08:00 AM	SA	Gross Reserves	FEB	USD 55,0b	-	USD 54,8b	-
08:00 AM	SA	Net Reserves	FEB	USD 52,0b	-	USD 52,0b	-
09:00 AM	GE	Factory Orders WDA YoY	JAN	1,9%	-	6,4%	-
03:30 PM	US	Average Hourly Earnings YoY	FEB	5,3%	-	5,4%	-
03:30 PM	US	Change in Nonfarm Payrolls	FEB	198k	-	49k	-
03:30 PM	US	Unemployment Rate	FEB	6,3%	-	6,3%	-
03:30 PM	US	Labor Force Participation Rate	FEB	61,4%	-	61,4%	-
03:30 PM	US	Trade Balance	JAN	USD -67,5b	-	USD -66,6b	-
10:00 PM	US	Consumer Credit	JAN	USD 12,0b	-	USD 9,7b	-
08-March							
01:50 AM	JN	Trade Balance BoP Basis	JAN	JPY -39b	-	JPY 965b	-
01:50 AM	JN	BoP Current Account Adjusted	JAN	JPY 2207b	-	JPY 2278b	-
07:00 AM	JN	Leading Index CI	JAN P	96,8	-	95,3	-
09:00 AM	GE	Industrial Production WDA YoY	JAN	0,00%	-	-1,00%	-
11:30 AM	EC	Sentix Investor Confidence	MAR	0,0	-	-0,2	-
05:00 PM	US	Wholesale Trade Sales MoM	JAN	-	-	1,20%	-
09-March							
01:30 AM	JN	Overall Household Spending YoY	JAN	-2,05%	-	-0,60%	-
01:50 AM	JN	GDP Annualized SA QoQ	4Q F	12,60%	-	12,70%	-
01:50 AM	JN	GDP SA QoQ	4Q F	3,00%	-	3,00%	-
01:50 AM	JN	Money Stock M3 YoY	FEB	7,85%	-	7,80%	-
09:00 AM	GE	Current Account Balance	JAN	-	-	EUR 28,2b	-
09:00 AM	GE	Imports SA MoM	JAN	-	-	-0,10%	-
09:00 AM	GE	Exports SA MoM	JAN	0,00%	-	0,40%	-
09:00 AM	GE	Trade Balance	JAN	-	-	EUR 15,2b	-
11:30 AM	SA	GDP Annualized QoQ	4Q	5,6%	-	66,1%	-
11:30 AM	SA	GDP YoY	4Q	-4,6%	-	-6,0%	-
12:00 PM	EC	GDP SA QoQ	4Q F	-0,60%	-	-0,60%	-
12:00 PM	EC	GDP SA YoY	4Q F	-5,00%	-	-5,00%	-

Source: Bloomberg

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