

# DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)  
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## Key Daily Drivers

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

Currencies	The rand holds steady above the 15.0000 Pivot, but appears vulnerable
Commodities	Oil prices dropped; Gold held its weekly decline
Equities	Top40 +3.2% as we enjoyed yet another volatile session
Economics	US personal income dropped by 7.1% in February, while personal spending dropped by 1%

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
26/03	US	University of Michigan sentiment	84.9/83.6/83.0	Consumer confidence was boosted by better weather conditions and the roll-out of vaccinations
26/03	US	Personal Income	-7.1%/-7.2%/10.1%	The sharp decline can be explained by a decline in government social benefits
26/03	US	Personal Spending	-1.2%/-1.0%/3.0%	Decrease in durable and non-durable goods
30/03	US	Conference Board Consumer Confidence	--/96.8/91.3	Confidence expected to improve, as indicated by the University of Michigan Sentiment indicator
31/03	SA	Trade Balance	--/18.8b/11.8b	Driven by growth in exports and low import growth given current domestic economic conditions

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R2023-1,9 yrs	5,35	-2,85	10,55	82,95	-179,65	↑
R186-5,7 yrs	7,49	-5,05	13,15	81,95	-300,45	↑
R2030-8,8 yrs	9,49	-3,40	44,70	75,30	-215,80	↑
R2048-26,9 yrs	11,36	-3,85	62,05	56,15	-97,65	↑
US 10 yr	1,65	-2,55	24,48	73,66	97,37	↑
UK 10 yr	0,76	2,80	-6,30	56,00	35,80	↓
German 10 yr	-0,35	3,80	-8,60	22,30	1,50	↓
Japan 10 yr	0,08	-0,30	-8,20	5,90	6,30	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	0,00	-175,00	→
SA prime rate	7,00	0,00	0,00	0,00	-175,00	→
SA CPI (MTD = previous month)	2,90		-30,00	-20,00	-170,00	↓
SA 3m JIBAR	3,68	-1,70	3,30	3,30	-198,30	↑
SA 3m NCD	3,68	0,00	2,50	5,00	-207,50	↑
SA 6m NCD	4,13	-2,50	10,00	25,00	-200,00	↑
SA 12m NCD	4,65	-2,50	20,00	57,50	-170,00	↑
US 3m LIBOR	0,20	0,60	1,06	-3,94	-117,56	↑
UK 3m LIBOR	0,09	-0,03	2,21	6,26	-46,46	↑
Japan 3m LIBOR	-0,07	0,10	0,75	0,80	-1,58	↑

Source: Bloomberg & Nedbank CIB  
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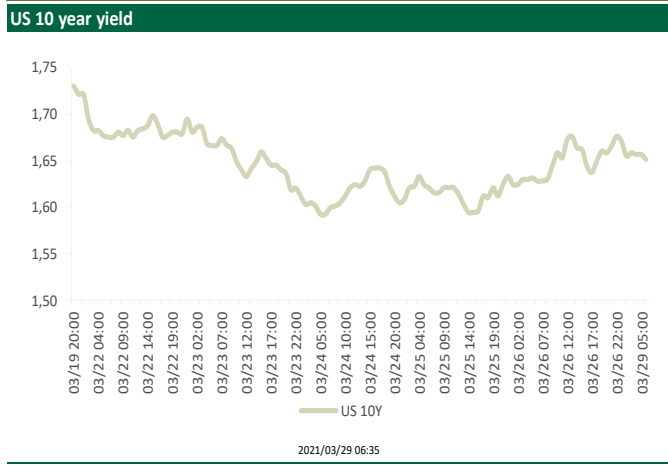
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,82	0,00	7,00	51,00	-100,00	↑
6X9 FRA	4,10	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,38	1,00	16,50	105,00	-49,50	↑
18X21 FRA	5,23	-2,00	25,00	144,50	-59,00	↑
SA 2yr Swap	4,53	-7,90	15,10	97,40	-75,50	↑
SA 3yr Swap	5,01	-8,50	12,25	109,50	-73,50	↑
SA 5yr Swap	5,97	0,00	5,75	122,00	-104,50	↑
SA 10yr Swap	7,64	-1,00	6,00	104,50	-144,00	↑
SA 15yr Swap	8,38	0,50	6,50	92,50	-121,50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,12	-6,90	9,10	-7,10	68,50	↑
3v10y	-2,64	-7,50	6,25	5,00	70,50	↑
R2030-R2023	4,14	-0,55	34,15	-7,65	-36,15	↑
R2048-R2030	1,88	-0,45	17,35	-19,15	118,15	↑
5y-R2030	-3,52	3,40	-38,95	46,70	111,30	↓
10y-R2030	-1,85	2,40	-38,70	29,20	71,80	↓
15y-R2030	-1,11	3,90	-38,20	17,20	94,30	↓
SA 5yr CDS spread - basis points	236,50		-5,50	28,50	-192,50	↓

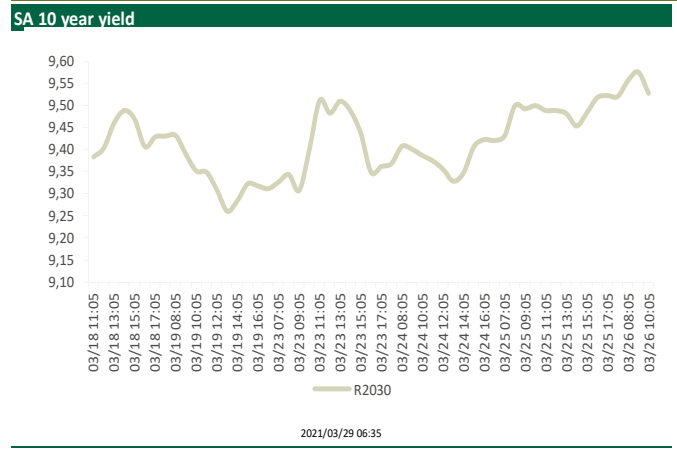
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## US 10 Year Yield



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

- The final session of the week saw the rand trading in the mid-14.90s at the time of the local open. In another subdued trading session, the local unit was confined to a trading range between 14.9425 and 15.0950 on the day, ending the week trading just above the 15.0000 level. Activity since the time of the local close was limited; this morning, the rand currently trades at 15.0525, the EURZAR is trading at 17.7275 and the GBPZAR is currently trading at 20.7215.
- The international markets have seen the major currency pairs holding steady over the most recent sessions. This morning, the EURUSD is currently trading at 1.1778 and the GBPUSD is trading at 1.3768, both currency pairs effectively unchanged since the same time on Friday. Gold is at 1,727.50 this morning, also unchanged from the opening levels of the last session, although marginally off from the week's close.
- Data releases scheduled for today: locally, there are no releases, and from the US, we have Dallas Fed manufacturing.
- In the latter part of last week, the rand breached beyond the 15.0000 level. Although the extent of any weakness was limited, it continued to hold largely above this pivot. Any strength in the local unit was met by demand for USD; as a result, it would appear that an attempt on the 15.2000 level is growing ever more likely. Globally, the main focus remains on the ever-increasing infection rates.
- Possible trading range for the rand today: 14.9000 to 15.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.38	-0.09	-1.12	0.78	10.98	↓	USD strength
EURUSD	1.18	-0.11	-2.43	-3.56	6.63	↓	USD strength
USDJPY	109.52	-0.11	2.69	-5.73	1.61	↑	USD strength
USDAUD	1.31	0.09	0.98	0.82	-19.13	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.03	0.30	-0.61	2.22	-19.35	↓	ZAR strength
GBPZAR	20.71	0.24	-1.62	2.98	-7.61	↓	ZAR strength
EURZAR	17.71	0.24	-3.05	-1.40	-11.95	↓	ZAR strength
AUDZAR	11.47	0.22	-1.66	1.43	3.47	↓	ZAR strength
ZARJPY	7.29	-0.33	3.27	3.58	17.61	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51.82	-1.13	0.20	-1.31	20.73	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.30	1.37	0.27	9.52	↑	ZAR strength
ZARKES (Kenyan shilling)	7.30	-0.30	0.56	-1.80	20.21	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.69	-0.29	1.88	-0.58	18.34	↑	ZAR strength
ZARNGN (Nigerian naira)	27.07	-0.30	0.09	-0.00	20.66	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	-0.31	0.70	-4.15	16.17	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.47	-0.29	1.81	1.91	32.88	↑	ZAR strength
ZARMZN (Mozambican metical)	4.66	-0.30	-5.78	-9.29	20.31	↓	ZAR weakness

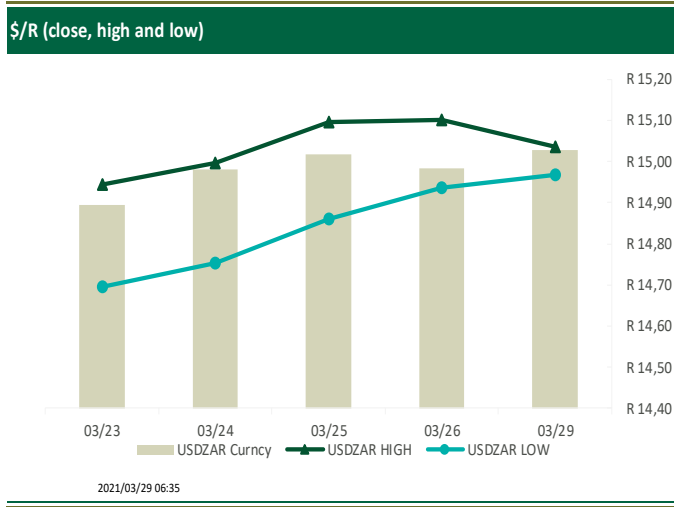
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.76	1.89	2.67	9.70	12.74	↑	USD strength
USDTRY (Turkish Lira)	8.08	-0.38	8.04	7.88	18.61	↑	USD strength
USDMXN (Mexican Peso)	20.69	0.49	-0.82	3.73	-15.06	↓	USD weakness
USDINR (Indian Rupee)	72.51	-0.16	-1.32	-0.77	-3.65	↓	USD weakness
USDRUB (Russian Ruble)	75.68	-0.67	1.39	1.67	-2.34	↑	USD strength

Source: Bloomberg & Nedbank CIB

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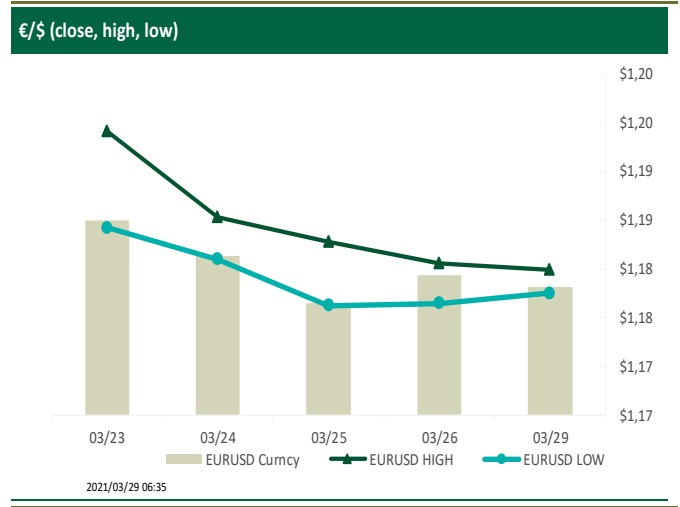
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

## USD/ZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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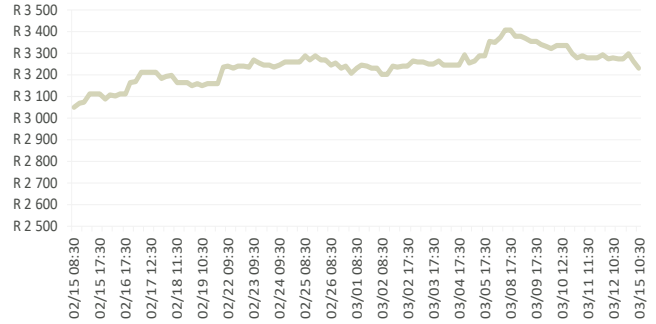
- Oil prices dropped on speculations that the OPEC+ would refrain from increasing oil supply into the market at its upcoming meeting this week.
- Gold held its weekly decline driven by a stronger dollar.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	63,67	-1,39	-3,72	22,92	155,40	↓
WTI crude (\$)	59,95	-1,67	-2,52	23,56	178,71	↓
Gold spot (\$)	1 728,90	-0,21	-0,30	-8,93	6,56	↓
Platinum spot (\$)	1 182,62	-0,50	-0,87	10,31	62,40	↓
SA white maize spot (R)	3 124,00	1,49	-2,50	-5,82	17,18	↓

Source: Bloomberg & Nedbank CIB  
Time: 2021/03/29 06:35

## SA White Maize

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

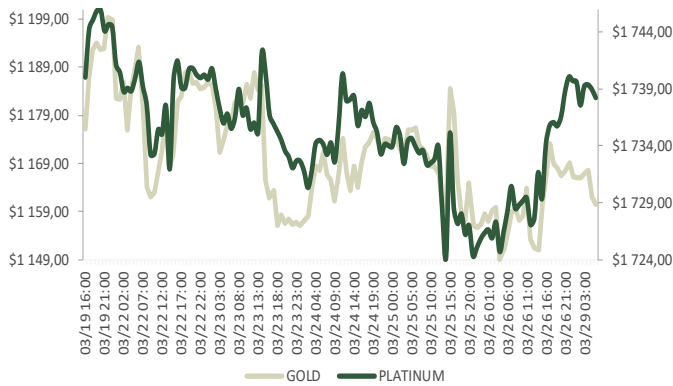


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

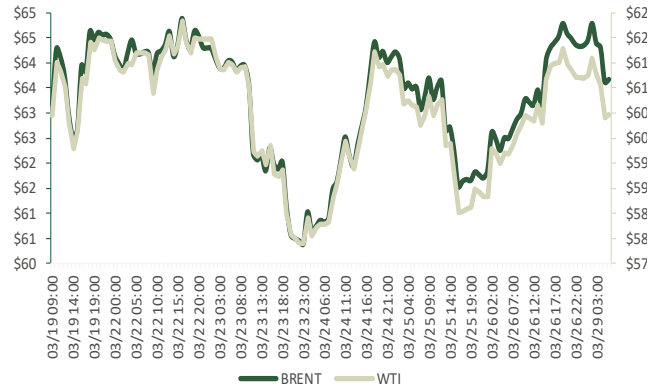


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/03/29 06:35

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 +3.2% as we enjoyed yet another volatile session. Resources rose to the moon with basic materials +4.65%, PGMs +3.5%. Domestic names were the relative underperformers; banks +2.4%, general retailers +2.8% and property names +1.5%; the reality of South Africa extending curfews and tightening restrictions on public gatherings over the upcoming Easter holiday may be the slight headwind. Despite the rand remaining above 15.00 versus the greenback and the US10yr above 1.65%, SAGBs shrugged this off and had a strong close into the weekend with yields currently printing at intra-day lows.

### UK/Europe

- European equities rose at the end of a volatile week of trading as fresh US vaccine targets boosted optimism about global growth prospects. The Stoxx Europe 600 Index climbed 0.9% at the close, the most in almost three weeks, after US President Joe Biden doubled his vaccination target for the first 100 days. Miners jumped 4.1% as metals rallied, while oil shares also outperformed as the Suez Canal blockage continued. Tech and travel shares also beat the benchmark.

### USA

- The S&P 500 climbed as the vaccine rollout and lifted restrictions on dividends for lenders revived bullish sentiment. Nine of the 11 major industry groups rose, pushing the benchmark gauge up 0.9% higher on the week. Real estate and consumer staples led the way over the five trading sessions. Utilities and energy stocks also rose, while the communication services and consumer discretionary sectors fell.

### Asia

- Asian stocks were poised for their biggest advance in over two weeks, driven by gains in technology firms. Consumer discretionary and communications shares were also among the biggest contributors to the broad rally in the MSCI Asia Pacific Index. Chinese stocks rebounded, with the CSI 300 adding as much as 2.1%, having ended Thursday at a new low this year. Shares climbed ahead of earnings reports from the nation's largest banks due later on Friday. TSMC was the largest single boost to the Asian benchmark, driving gains in Taiwan's benchmark as well. Japanese shares were also strong as they advanced for a second day, with electronics and automakers climbing with help from a weaker yen.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	32 619,48	0,62	5,45	6,58	44,64	22,34	↑
Nasdaq	12 977,68	0,12	-1,63	0,69	66,43	35,23	↓
S&P 500	3 909,52	0,52	2,58	4,09	48,65	28,88	↑
DI Eurostoxx 50	3 832,57	0,00	5,39	7,88	34,58	25,12	↑
DAX	14 621,36	0,08	6,06	6,58	46,20	25,22	↑
CAC	5 952,41	0,09	4,37	7,22	31,01	26,46	↑
FTSE	6 674,83	-0,57	2,95	3,32	14,77	12,00	↑
ASX200	6 824,20	0,50	2,26	3,60	33,46	13,38	↑
Nikkei 225	29 161,10	1,50	0,67	6,26	56,24	20,93	↑
MSCI World	2 775,06	0,28	1,77	3,16	47,96	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	28 283,56	1,38	-2,40	3,86	21,12	9,07	↓
Shanghai	3 412,15	1,44	-2,76	-1,75	23,41	23,72	↓
Brazil Bovespa	113 749,90	1,50	3,38	-4,43	46,38	27,07	↑
India - NSE	48 857,70	0,86	-0,49	2,32	63,15	14,38	↓
Russia MirceX	3 439,30	-1,32	2,77	4,57	38,13	28,21	↑
MSCI Emerging	1 288,42	-0,77	-3,80	-0,22	51,35	15,38	↓

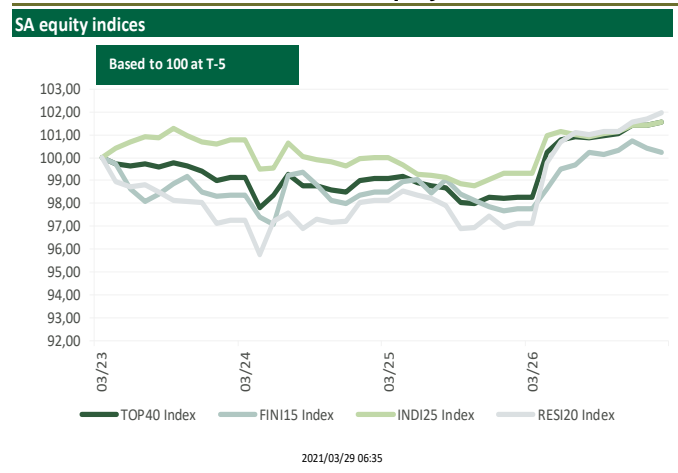
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	64 783,62	-0,73	-2,05	9,05	43,82	8,24	↓
Top 40	59 278,89	-0,82	-2,43	9,01	44,19	8,75	↓
Resi 10	64 297,39	-1,03	-4,69	11,67	76,12	20,01	↓
Indi 25	85 982,25	-0,69	-0,19	10,37	33,05	8,82	↓
Fini 15	11 846,08	-0,76	-2,90	-1,78	18,24	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2021/03/26 07:43

### 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
29 March 2021		
FSR	Firststrand Ltd	dividend @ 110cps
MFL	Metrofile Holdings Ltd	dividend @ 7cps
PPR	Putpro Ltd	dividend @ 4.25cps
RBP	Royal Bafokeng Platinum Ltd	dividend @ 575cps
SOH	South Ocean Holdings Ltd	dividend @ 3cps
TRL	Trellidor Holdings Ltd	dividend @ 10cps

Source: JSE

## JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
ABG : Absa Group Ltd	122,88	2,32	1,27	2,52	70,69	-19,72	↑
AGL : Anglo American Plc	590,43	6,37	1,65	21,74	107,02	21,60	↑
AMS : Anglo American Platinum Ltd	2 240,87	5,05	22,17	55,28	207,63	10,39	↑
ANG : Anglogold Ashanti Ltd	303,66	2,94	0,16	-11,35	-9,01	8,22	↑
APN : Aspen Pharmacare Holdings Lt	138,76	1,84	-2,59	10,68	46,25	5,16	↓
BHP : Bhp Group Plc	433,22	5,19	-9,20	11,35	67,84	17,98	↓
BID : Bid Corp Ltd	286,86	2,70	1,24	9,06	42,11	-20,34	↑
BTI : British American Tobacco Plc	578,00	1,28	10,55	5,97	4,25	-8,69	↑
BVT : Bidvest Group Ltd	161,35	1,00	-4,10	2,76	14,35	-23,32	↓
CFR : Financiere Richemont-Dep Rec	144,22	1,74	-1,36	10,01	50,94	19,69	↓
CLS : Clicks Group Ltd	246,17	2,64	0,58	-2,57	-1,78	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 387,62	3,36	3,65	-3,14	63,25	-0,94	↑
DSY : Discovery Ltd	137,00	2,12	-3,28	-10,77	83,92	27,28	↓
EXX : Exxaro Resources Ltd	175,09	2,64	2,33	26,05	82,08	5,92	↑
FSR : Firststrand Ltd	50,85	1,38	1,05	-0,37	31,60	-18,73	↑
GFI : Gold Fields Ltd	136,99	0,73	8,91	-0,42	41,93	43,50	↑
GLN : Glencore Plc	58,51	6,63	-4,92	24,94	110,85	7,95	↓
GRT : Growthpoint Properties Ltd	13,05	1,79	-4,54	3,82	13,68	-43,15	↓
IMP : Impala Platinum Holdings Ltd	275,33	3,65	11,89	36,37	263,42	40,68	↑
INL : Investec Ltd	42,80	3,96	8,00	16,81	27,80	-37,83	↑
INP : Investec Plc	44,73	3,30	8,31	18,80	36,50	-42,72	↑
MCG : Multichoice Group Ltd	129,15	0,02	1,18	-3,62	55,88	0,00	↑
MNP : Mondi Plc	393,71	3,88	7,78	14,74	40,90	5,16	↑
MRP : Mr Price Group Ltd	194,25	5,11	11,37	13,83	63,95	-6,49	↑
MTN : Mtn Group Ltd	87,02	2,26	19,71	44,58	117,55	-27,03	↑
NED : Nedbank Group Ltd	132,49	3,22	1,42	2,32	66,53	-39,58	↑
NHM : Northam Platinum Ltd	255,12	6,06	14,97	21,76	261,87	69,50	↑
NPN : Naspers Ltd-N Shs	3 527,00	2,41	0,26	16,81	44,65	31,80	↑
NRP : Nepi Rockcastle Plc	91,19	1,93	-1,71	-2,47	30,08	-21,25	↓
OMU : Old Mutual Ltd	12,57	6,26	-6,54	5,72	6,08	-39,52	↓
PRX : Prosus Nv	1 669,14	2,62	-5,38	3,92	42,57	52,39	↓
REM : Remgro Ltd	101,46	1,43	-2,08	5,47	12,35	-32,51	↓
RNI : Reinet Investments Sca	290,17	1,43	2,67	5,28	12,03	-0,68	↑
SBK : Standard Bank Group Ltd	125,78	3,01	-5,43	-1,02	26,81	-24,50	↓
SHP : Shoprite Holdings Ltd	161,73	5,51	21,54	15,52	33,82	11,18	↑
SLM : Sanlam Ltd	59,60	3,13	-1,94	1,45	24,32	-25,73	↓
SOL : Sasol Ltd	218,65	5,37	16,04	63,26	584,99	-55,87	↑
SPP : Spar Group Limited/The	194,83	-0,04	2,35	2,79	8,83	-4,04	↑
SSW : Sibanye Stillwater Ltd	67,40	3,09	-3,74	12,33	183,19	67,18	↓
VOD : Vodacom Group Ltd	130,53	1,71	4,78	4,94	12,53	7,88	↑
WHL : Woolworths Holdings Ltd	49,00	3,16	6,22	23,93	75,06	-18,64	↑

Source: Bloomberg & Nedbank CIB

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## Economics

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### US

- Personal income dropped by 7.1% in February, from a revised 10.1% increase previously, slightly better than consensus of -7.2%. Personal income dropped as a result of a decline in government social benefits. Personal income may have also been impacted by adverse weather conditions which impacted on working hours, given that retailers and restaurants had to shut down temporarily, which had a knock-on effect on wages.
- On the other hand, personal spending dropped by 1%, from a revised 3.4% increase in January. The decrease in personal spending was driven by a decrease in both durable and non-durable goods. This drop was slightly offset by an increase in services, led by housing and utilities as well as healthcare services.  
Personal income and spending are expected to improve in March as more stimulus checks would have been distributed.
- University of Michigan sentiment indicator increased to 84.9 points in March, from 83 points previously, better than consensus of 83.6 points. The indicator measuring current conditions increased to 93 index points, from 86.2 points previously. Consumer expectations for the upcoming 12 months improved to 108 points. Consumer confidence climbed as more vaccines were rolled out, businesses continued operating as well as better weather conditions. Confidence levels however, are still below pre-pandemic levels as a result of unemployment levels.

### UK

- Retail sales increased by 2.1% m/m in February, from -8.2% previously, in line with consensus. February sales were boosted by a 16% increase in household goods. However, retail sales are still below pre-pandemic levels having declined by 3.7% y/y, from a 5.9% decline previously, worse than consensus of -3.5%.

### Japan

- Tokyo CPI remained within deflationary territory in March, narrowing to -0.2% y/y, from -0.3% y/y in February, in line with consensus. This improvement was driven by higher energy prices as well as higher clothing prices. Core inflation fell by 0.1%y/y, from -0.3% in February, better than consensus of -0.2%. Inflation may tick up in April, supported by higher fuel and non-fresh food prices. Inflation will be further supported by an increase in import prices given the weaker Yen and increased business activity.



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>26-March</b>							
12:00 AM	CH	BoP Current Account Balance	4Q F	-	USD 123,8b	USD 123,8b	-
09:00 AM	UK	Retail Sales Inc Auto Fuel YoY	FEB	-	-3,70%	-5,90%	-
11:00 AM	GE	Ifo Expectations	MAR	-	100,4	100,4	-
11:00 AM	GE	Ifo Current Assessment	MAR	-	93,0	93,0	-
11:00 AM	GE	Ifo Business Climate	MAR	-	96,6	96,6	-
02:30 PM	US	Wholesale Inventories MoM	FEB P	-	0,50%	1,30%	-
02:30 PM	US	PCE Core YoY	FEB	-	1,41%	1,50%	-
02:30 PM	US	PCE Deflator YoY	FEB	-	1,60%	1,50%	1,40%
02:30 PM	US	Real Personal Spending	FEB	-	-1,20%	2,00%	3,00%
02:30 PM	US	Personal Income	FEB	-	-7,10%	10,00%	10,10%
02:30 PM	US	Personal Spending	FEB	-	-1,00%	2,40%	3,40%
02:30 PM	US	Advance Goods Trade Balance	FEB	-	USD -86,7b	00:00	-
04:00 PM	US	U. of Mich. Sentiment	MAR F	-	84,9	84,9	-
<b>29-March</b>							
10:30 AM	UK	Net Consumer Credit	FEB	GBP -1,50b	-	GBP -2,39b	-
10:30 AM	UK	M4 Money Supply YoY	FEB	-	-	13,30%	-
04:30 PM	US	Dallas Fed Manf. Activity	MAR	14,5	-	17,2	-
<b>30-March</b>							
01:30 AM	JN	Job-To-Applicant Ratio	FEB	1,09	-	1,10	-
01:30 AM	JN	Jobless Rate	FEB	3,00%	-	2,90%	-
01:50 AM	JN	Retail Trade YoY	FEB	-2,80%	-	-2,40%	-
08:00 AM	SA	Money Supply M3 YoY	FEB	9,00%	-	9,15%	-
08:00 AM	SA	Private Sector Credit YoY	FEB	3,30%	-	3,26%	-
11:00 AM	EC	Economic Confidence	MAR	96,0	-	93,4	-
02:00 PM	GE	CPI YoY	MAY F	1,70%	-	1,30%	-
02:00 PM	SA	South Africa Budget	FEB	ZAR -17,4b	-	ZAR -76,2b	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JAN	11,35%	-	10,10%	-
04:00 PM	US	Conf. Board Consumer Confidence	MAR	96,8	-	91,3	-
<b>31-March</b>							
01:50 AM	JN	Industrial Production YoY	FEB P	-1,80%	-	-5,20%	-
08:00 AM	UK	GDP YoY	4Q F	-7,80%	-	-7,80%	-
08:00 AM	UK	GDP QoQ	4Q F	1,00%	-	1,00%	-
11:00 AM	EC	CPI Core YoY	MAR P	1,10%	-	1,10%	-
11:00 AM	EC	CPI Estimate YoY	MAR	1,40%	-	0,90%	-
02:00 PM	SA	Trade Balance Rand	FEB	18,8b	-	11,8b	-
02:15 PM	US	ADP Employment Change	MAR	550k	-	117k	-
03:45 PM	US	Chicago Purchasing Manager	MAR	60,0	-	59,5	-
04:00 PM	US	Pending Home Sales NSA YoY	FEB	-	-	8,20%	-

Source: Bloomberg

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