

DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)
[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	The rand continues to hold sub-15.0000 despite negative local factors
Commodities	Oil dropped 1% to around \$61 a barrel; Gold declined
Equities	European equities climbed on Monday; The S&P 500 rose for the first time in three trading sessions; Asian stocks slipped, erasing an early gain, as investors sold financial companies after a drop in bond yields
Economics	UK consumer confidence increased 7 points; Japan CPI remains in deflation

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
23/03	UK	Unemployment	--/5.2%/5.1%	Unemployment expected to increase marginally in January
24/03	SA	CPI	--/3.1%/3.2%	Expected to decline on a year-on-year basis due to a decrease in medical aid inflation
24/03	UK	CPI	--/0.8%/0.7%	Inflation expected to pick up marginally in February
25/03	SA	SARB Interest Rates	--/3.5%/3.5%	Rates expected to be on hold

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	
R2023-1,9 yrs	5,37	-0,45	12,85	85,25	-247,85	↑
R186-5,7 yrs	7,34	0,05	-1,55	67,25	-379,35	↓
R2030-8,9 yrs	9,31	0,15	27,15	57,75	-303,65	↑
R2048-26,9 yrs	11,29	-0,75	54,15	48,25	-206,35	↑
US 10 yr	1,67	-2,64	26,25	75,43	88,12	↑
UK 10 yr	0,81	-2,40	-0,60	61,70	25,20	↓
German 10 yr	-0,31	-1,70	-5,10	25,80	1,00	↓
Japan 10 yr	0,08	-0,30	-8,20	5,90	1,00	↓

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	3,69	1,70	5,00	5,00	-265,00	↑
SA 3m NCD	3,68	0,00	2,50	5,00	-187,50	↑
SA 6m NCD	4,11	3,75	8,75	23,75	-253,75	↑
SA 12m NCD	4,61	1,25	16,25	53,75	-168,75	↑
US 3m LIBOR	0,20	1,03	0,85	-4,15	-99,83	↑
UK 3m LIBOR	0,08	0,03	1,53	5,58	-49,91	↑
Japan 3m LIBOR	-0,08	0,33	0,55	0,50	2,03	↑

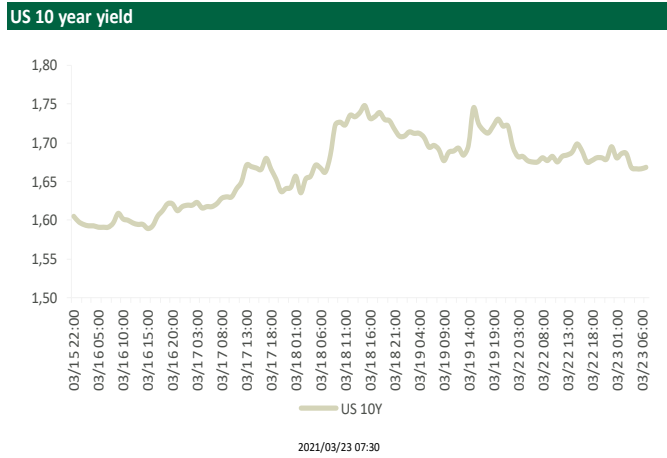
Source: Bloomberg & Nedbank CIB Time 2021/03/23 07:30

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,89	0,00	14,00	58,00	-117,00	↑
6X9 FRA	4,11	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,45	0,00	23,50	112,00	-65,50	↑
18X21 FRA	5,12	0,00	14,00	133,50	-81,50	↑
SA 2yr Swap	4,52	0,00	14,10	96,40	-95,20	↑
SA 3yr Swap	4,98	2,00	9,75	107,00	-144,75	↑
SA 5yr Swap	5,93	1,00	1,75	118,00	-175,00	↑
SA 10yr Swap	7,61	0,00	3,00	101,50	-204,00	↑
SA 15yr Swap	8,34	0,00	3,00	89,00	-173,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,10	0,00	11,10	-5,10	108,80	↑
3v10y	-2,63	2,00	6,75	5,50	59,25	↑
R2030-R2023	3,94	0,60	14,30	-27,50	-55,80	↑
R2048-R2030	1,97	-0,90	27,00	-9,50	97,30	↑
5y-R2030	-3,38	0,85	-25,40	60,25	128,65	↓
10y-R2030	-1,70	-0,15	-24,15	43,75	99,65	↓
15y-R2030	-0,97	-0,15	-24,15	31,25	130,65	↓
SA 5yr CDS spread - basis points	208,50		-33,50	0,50	-212,50	↓

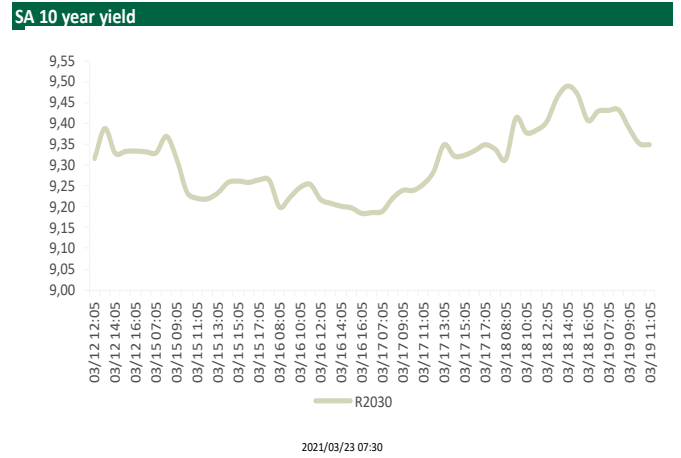
Source: Bloomberg & Nedbank CIB Time 2021/03/23 07:30

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 around the 14.7500 level at the time of the local open. The levels of activity were again limited, with some caution prevailing as the SA markets headed into a long weekend. After having touched a high of 14.8100 on the day, the rand ended the session trading around the 14.7200 level. Since the close last week, the rand endured some erratic price action over the following sessions, this as liquidity came at a premium. Over the course of those sessions, it traded to a low of 14.6800 and a high of 14.9700. This morning, it currently trades at 14.8200, the EURZAR is trading at 17.6685 and the GBPZAR is currently trading at 20.4950.
- The international markets continued to trade within relatively limited ranges over the course of the last week or so, with the 1.1900 level providing the pivot for the EURUSD. This morning, it currently trades at 1.1923. The GBPUSD is currently trading at 1.3835; last week, it traded to a high of 1.4000 and a low of 1.3809. This morning, it is currently at the lower end of that range, at 1.3830. Gold is currently trading at 1,735.50, effectively unchanged from the local close on Friday.
- On the data front today, we have the local leading indicator index and from the US, we have the current account, new home sales and the Richmond Fed manufacturing index.
- The rand remains in positive territory for the month thus far. This week, we have the SARB MPC, and although its emerging-market peers have over the past week hiked rates, market consensus remains for no change in interest rates, although the tone of the speech is likely to be hawkish.
- Possible trading range for the rand today: 14.6500 to 15.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.38	-0.27	-0.76	1.15	19.80	↓	USD strength
EURUSD	1.19	-0.10	-1.28	-2.41	11.14	↓	USD strength
USDJPY	108.76	-0.08	2.01	-5.07	-2.27	↑	USD strength
USDAUD	1.30	0.78	0.25	0.09	-24.20	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.83	0.73	-1.98	0.90	-20.30	↓	ZAR strength
GBPZAR	20.50	0.47	-2.63	2.02	-0.44	↓	ZAR strength
EURZAR	17.68	0.63	-3.22	-1.56	-8.21	↓	ZAR strength
AUDZAR	11.40	-0.03	-2.30	0.81	8.82	↓	ZAR strength
ZARJPY	7.34	-0.84	3.89	4.19	14.97	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52.46	-1.62	1.41	-0.08	21.40	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.77	1.55	0.46	9.13	↑	ZAR strength
ZARKES (Kenyan shilling)	7.41	-0.74	1.98	-0.35	19.49	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.72	-0.36	3.27	0.85	19.33	↑	ZAR strength
ZARNGN (Nigerian naira)	27.60	-0.73	2.02	1.93	22.69	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	-0.75	1.55	-3.26	18.41	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.49	-0.73	2.94	3.04	35.00	↑	ZAR strength
ZARMZN (Mozambican metical)	4.87	-0.43	-1.39	-4.75	23.44	↓	ZAR weakness

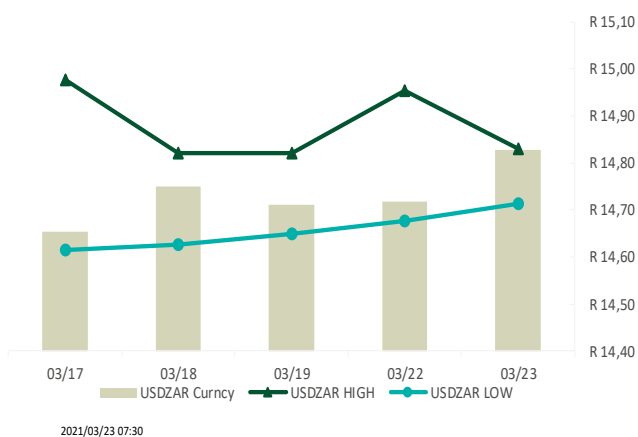
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.51	0.30	-1.75	5.60	6.56	↓	USD weakness
USDTRY (Turkish Lira)	7.86	0.72	5.48	5.32	16.50	↑	USD strength
USDMXN (Mexican Peso)	20.71	0.65	-0.69	3.86	-22.43	↓	USD weakness
USDINR (Indian Rupee)	72.36	-0.02	-1.53	-0.98	-5.41	↓	USD weakness
USDRUB (Russian Ruble)	74.92	1.10	0.39	0.68	-6.20	↑	USD strength

Source: Bloomberg & Nedbank CIB Time: 2021/03/23 07:30

*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

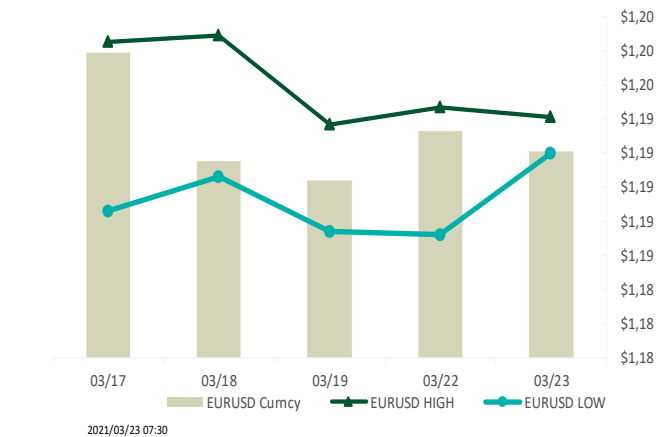
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



Source: Bloomberg, Nedbank

Commodities

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- Oil dropped 1% to around \$61 a barrel, over concerns about increasing coronavirus cases in Europe, with some European countries extending and re-imposing lockdown restrictions, which would result in a slow recovery in fuel demand.
- Gold declined. Spot gold was down 0.3% to \$1,740 an ounce.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	63,95	-1,04	-3,30	23,46	136,59	↓
WTI crude (\$)	60,90	-1,07	-0,98	25,52	160,70	↓
Gold spot (\$)	1 735,72	-0,19	0,10	-8,57	11,75	↑
Platinum spot (\$)	1 177,40	-0,80	-1,31	9,82	82,71	↓
SA white maize spot (R)	3 195,00	-0,03	-0,28	-3,68	0,00	↓

Source: Bloomberg & Nedbank CIB
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SA White Maize

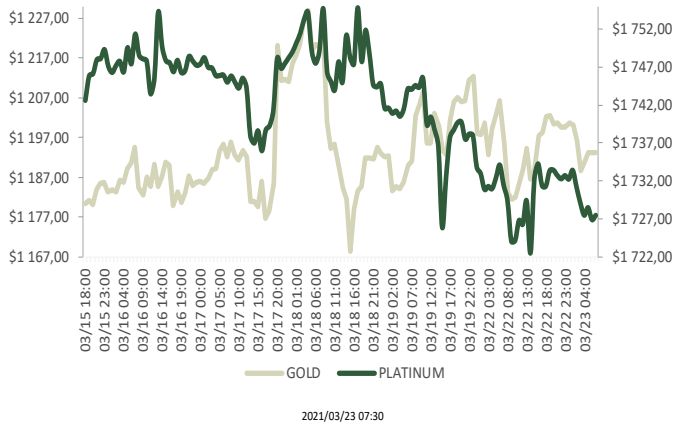
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs. Gold

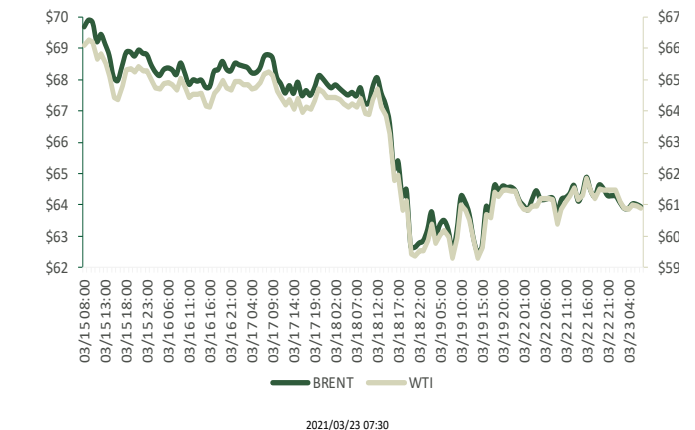
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Closed

UK/Europe

- European equities climbed on Monday as gains among tech stocks and autos outweighed a weaker travel sector amid concerns over vaccine supplies and extended lockdowns. The Stoxx 600 Index ended the session 0.2% higher, reversing a drop of as much as 0.6%. Tech shares outperformed as a rise in bond yields cooled, while Porsche SE and Volkswagen AG led carmakers higher after Deutsche Bank AG analysts raised their price targets for both stocks.

USA

- The S&P 500 rose for the first time in three trading sessions with mega-cap technology stocks driving the market higher. Seven of the 11 major industry groups rose, pushing the benchmark index 0.7% higher. Information technology and consumer staples stocks led the way. The communication services and real estate sectors also rose. Meanwhile, financials, energy and utilities declined. US equities were buoyed as Treasury yields backed off multi-month highs – a departure from the volatility seen recently as investors weighed a recovery from the pandemic-induced recession against the potential for the Federal Reserve’s monetary policy to lead to destabilising inflation.

Asia

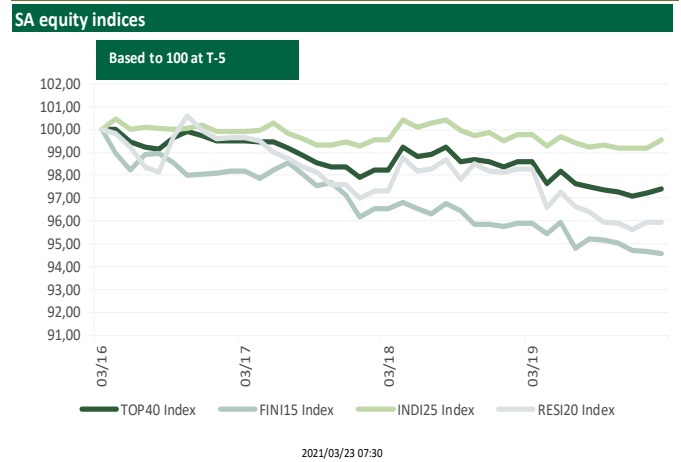
- Asian stocks slipped, erasing an early gain, as investors sold financial companies after a drop in bond yields and China stocks slid on new regulations affecting e-cigarette makers. Banks including Japan’s MUFG and China Construction Bank were among the biggest drags on the MSCI Asia Pacific Index as the 10-year US Treasury yield fell for a second day. Benchmark indices in Hong Kong and China led losses in the region as stricter regulations on the e-cigarette industry rippled through the markets. Traders also pointed to profit-taking on the carbon-neutral theme. Key gauges in South Korea, Malaysia and Vietnam also saw notable declines, while technology stocks including TSMC and Sony gained as Treasury yields retreated.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	32 731,20	0,32	5,82	6,94	76,05	22,34	↑	
Nasdaq	13 377,54	1,23	1,40	3,80	94,99	35,23	↑	
S&P 500	3 940,59	0,70	3,40	4,91	76,12	28,88	↑	
DI Eurostoxx 50	3 833,84	-0,08	5,43	7,92	54,25	25,12	↑	
DAX	14 657,21	0,25	6,32	6,84	67,68	25,22	↑	
CAC	5 968,48	-0,49	4,65	7,51	52,48	26,46	↑	
FTSE	6 726,10	0,26	3,74	4,11	34,69	12,00	↑	
ASX200	6 745,40	-0,10	1,08	2,40	48,38	13,38	↑	
Nikkei 225	29 057,92	-0,40	0,32	5,88	72,06	20,93	↑	
MSCI World	2 809,65	0,48	3,03	4,45	75,37	25,19	↑	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	28 508,52	-1,30	-1,63	4,69	31,40	9,07	↓	
Shanghai	3 404,00	-1,15	-2,99	-1,99	27,96	23,72	↓	
Brazil Bovespa	114 978,90	-1,07	4,49	-3,39	80,87	27,07	↑	
India - NSE	49 931,81	0,32	1,69	4,57	92,18	14,38	↑	
Russia Micex	3 489,07	0,40	4,26	6,08	54,84	28,21	↑	
MSCI Emerging	1 336,27	-0,04	-0,22	3,49	76,24	15,38	↓	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	65 911,27	-1,24	-0,34	10,95	63,67	8,24	↓	
Top 40	60 313,40	-1,21	-0,73	10,91	66,14	8,75	↓	
Resi 10	66 192,75	-2,38	-1,88	14,97	120,69	20,01	↓	
Indi 25	86 583,40	-0,23	0,51	11,15	46,71	8,82	↑	
Finl 15	12 117,30	-1,37	-0,68	0,47	31,84	-4,30	↓	

Source: Bloomberg & Nedbank CIB

Time 2021/03/23 07:30

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
23 March 2021		
ARI	African Rainbow Minerals Ltd	dividend @ 1000cps
BCF	Bowler Metcalf Ltd	dividend @ 19.40cps
BTI	British American Tobacco Plc	dividend @ 1117.158350cps
BVT	Bidvest Ltd	dividend @ 290cps
CSB	Cashbuild Ltd	dividend @ 724cps
GNDP	Grindrod Ltd Pref	dividend @ 312cps
IMRP4	IM Redeemable Pref 4 Aug21	dividend @ 4724.245230cps
JSE	JSE Ltd	dividend @ 725cps
MTH	Motus Holdings Ltd	dividend @ 160cps
MTM	Momentum Met Holdings Ltd	dividend @ 25cps
SCD	Schroder Eur REIT plc	dividend @ 28.99790cps

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	122,29	-3,67	0,78	2,03	63,47	-19,72	↑
AGL : Anglo American Plc	575,71	-3,01	-0,88	18,70	163,03	21,60	↓
AMS : Anglo American Platinum Ltd	2 115,42	-0,55	15,33	46,58	280,13	10,39	↑
ANG : Anglogold Ashanti Ltd	324,00	0,26	6,87	-5,41	16,74	8,22	↑
APN : Aspen Pharmacare Holdings Lt	147,00	-1,59	3,19	17,25	53,03	5,16	↑
BHP : Bhp Group Plc	421,26	-2,35	-11,70	8,28	86,12	17,98	↓
BID : Bid Corp Ltd	288,51	-0,71	1,82	9,69	48,10	-20,34	↑
BTI : British American Tobacco Plc	570,44	0,45	9,10	4,58	14,55	-8,69	↑
BVT : Bidvest Group Ltd	167,75	-2,84	-0,30	6,83	12,58	-23,32	↓
CFR : Financiere Richemont-Dep Rec	141,29	-3,23	-3,37	7,77	51,83	19,69	↓
CLS : Clicks Group Ltd	238,88	-1,27	-2,40	-5,46	4,07	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 338,42	0,23	-0,02	-6,58	44,85	-0,94	↓
DSY : Discovery Ltd	136,67	1,36	-3,52	-10,99	135,03	27,28	↓
EXX : Exxaro Resources Ltd	175,14	-4,76	2,36	26,09	122,03	5,92	↑
FSR : Firststrand Ltd	51,88	-1,44	3,10	1,65	53,04	-18,73	↑
GFI : Gold Fields Ltd	144,38	1,98	14,79	4,95	80,16	43,50	↑
GLN : Glencore Plc	58,08	-1,31	-5,62	24,02	144,55	7,95	↓
GRT : Growthpoint Properties Ltd	13,24	-0,68	-3,15	5,33	21,80	-43,15	↓
IMP : Impala Platinum Holdings Ltd	261,20	-2,15	6,15	29,37	370,63	40,68	↑
INL : Investec Ltd	41,63	-7,53	5,05	13,62	49,86	-37,83	↑
INP : Investec Plc	43,63	-7,58	5,64	15,88	63,22	-42,72	↑
MCG : Multichoice Group Ltd	125,88	-2,09	-1,39	-6,06	41,60	0,00	↓
MNP : Mondi Plc	376,36	-0,95	3,03	9,69	51,76	5,16	↑
MRP : Mr Price Group Ltd	187,57	1,39	7,54	9,92	80,79	-6,49	↑
MTN : Mtn Group Ltd	87,64	0,53	20,57	45,61	197,29	-27,03	↑
NED : Nedbank Group Ltd	127,40	-2,96	-2,47	-1,61	69,30	-39,58	↓
NHM : Northam Platinum Ltd	244,76	-3,89	10,30	16,81	345,02	69,50	↑
NPN : Naspers Ltd-N Shs	3 453,56	1,69	-1,83	14,38	61,02	31,80	↓
NRP : Nepi Rockcastle Plc	90,87	-0,87	-2,06	-2,81	63,91	-21,25	↓
OMU : Old Mutual Ltd	12,44	-3,27	-7,51	4,63	24,77	-39,52	↓
PRX : Prosus Nv	1 635,00	0,26	-7,32	1,80	56,78	52,39	↓
REM : Remgro Ltd	104,50	-0,46	0,86	8,63	29,61	-32,51	↑
RNI : Reinet Investments Sca	278,75	1,44	-1,37	1,14	16,74	-0,68	↓
SBK : Standard Bank Group Ltd	126,14	-1,52	-5,16	-0,74	41,56	-24,50	↓
SHI : Shoprite Holdings Ltd	157,31	-0,17	18,22	12,36	45,83	11,18	↑
SLM : Sanlam Ltd	60,51	-0,12	-0,44	3,00	33,16	-25,73	↓
SOL : Sasol Ltd	216,65	-3,84	14,98	61,76	890,17	-55,87	↑
SPP : Spar Group Limited/The	195,53	1,00	2,72	3,16	10,25	-4,04	↑
SSW : Sibanye Stillwater Ltd	67,56	-4,85	-3,51	12,60	263,81	67,18	↓
VOD : Vodacom Group Ltd	132,10	-1,54	6,04	6,20	13,24	7,88	↑
WHL : Woolworths Holdings Ltd	48,80	-1,55	5,79	23,42	90,77	-18,64	↑

Source: Bloomberg & Nedbank CIB

Time 2021/03/23 07:30

Economics

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UK

- UK consumer confidence increased 7 points to -16 in March, from -23 points in February, ahead of consensus of -20. All five components of the index improved in March when compared to February. Consumer expectations about the future showed a good recovery - the indicator measuring personal finance over the next 12 months increased by 6 points to 10, and consumer outlook on the economic situation over the next 12 months also increased by 13 index points to -17. Consumer mood was boosted by improved vaccine rollouts and a declining trend in daily COVID-19 cases and related deaths.

Japan

- Japan CPI remains in deflation, with prices falling -0.4% y/y in February from -0.6% previously, in line with consensus. Energy prices dropped by 7.2% in February, this is a slight improvement from the 8.6% drop recorded in January, which explains the improvement in headline inflation.

Foreign Flows

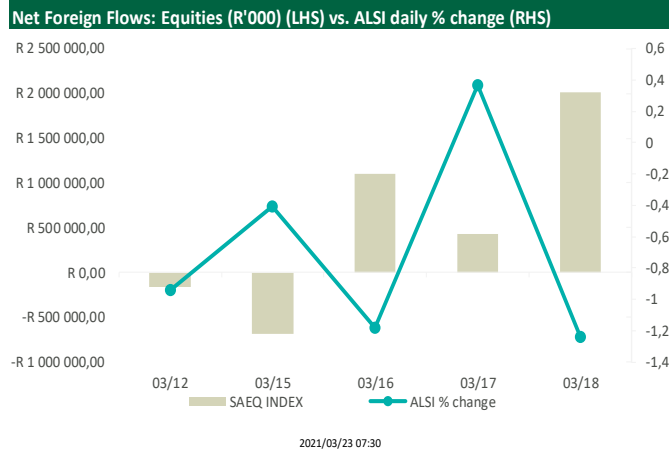
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Foreign flows (bn)	Week to 19 Mar 2021	Month to 19 Mar 2021	Year to 19 Mar 2021
Foreign flows into SA equity market	R 1,404	-R 16,603	-R 124,784
Foreign flows into SA bond market	R 1,260	-R 48,964	-R 45,511
Total foreign flows	R 2,664	-R 65,568	-R 170,295

Source : Bloomberg

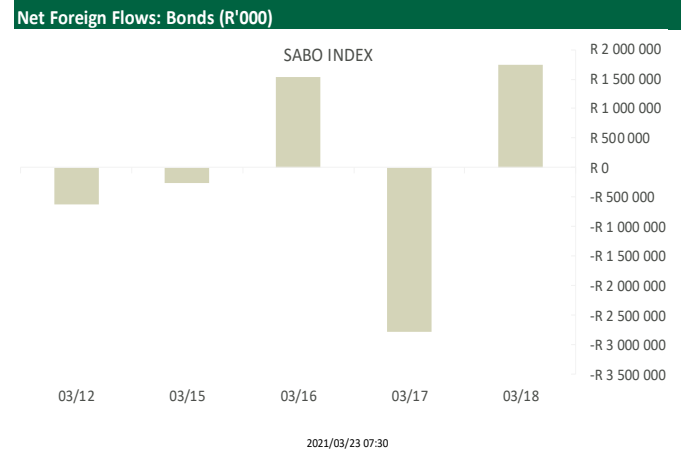
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Foreign Equity Flows: 5 Day History



Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History



Source: Bloomberg, Nedbank

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
22-March							
07:00 AM	JN	Leading Index CI	JAN F	-	98,5	98,5	-
11:00 AM	EC	ECB Current Account SA	JAN	-	EUR 30,5b	EUR 36,7b	-
02:30 PM	US	Chicago Fed Nat Activity Index	FEB	0,72	-1,09	0,66	0,75
04:00 PM	US	Existing Home Sales	FEB	6,49m	6,22m	6,69m	6,66m
04:00 PM	US	Existing Home Sales MoM	FEB	-2,99%	-6,61%	0,60%	0,20%
23-March							
09:00 AM	UK	ILO Unemployment Rate 3Mths	JAN	5,20%	-	5,10%	-
09:00 AM	SA	Leading Indicator	JAN	-	-	115,1	-
04:00 PM	US	New Home Sales	FEB	870k	-	923k	-
04:00 PM	US	New Home Sales MoM	FEB	-5,74%	-	4,30%	-
04:00 PM	US	Richmond Fed Manufact. Index	MAR	16	-	14	-
24-March							
02:30 AM	JN	Nikkei Japan PMI Mfg	MAR P	-	-	51,4	-
09:00 AM	UK	CPI YoY	FEB	0,80%	-	0,70%	-
10:00 AM	SA	CPI YoY	FEB	3,05%	-	3,20%	-
10:30 AM	GE	Markit Germany Services PMI	MAR P	46,5	-	45,7	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	MAR P	60,5	-	60,7	-
11:00 AM	EC	Markit Eurozone Services PMI	MAR P	46,0	-	45,7	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	MAR P	57,6	-	57,9	-
11:30 AM	UK	Markit/CIPS UK Services PMI	MAR P	51,0	-	49,5	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	MAR P	55,0	-	55,1	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	FEB P	0,5%	-	0,4%	-
02:30 PM	US	Durables Ex Transportation	FEB P	0,50%	-	1,30%	-
02:30 PM	US	Durable Goods Orders	FEB P	0,6%	-	3,4%	-
03:45 PM	US	Markit US Services PMI	MAR P	60,0	-	59,8	-
03:45 PM	US	Markit US Manufacturing PMI	MAR P	59,5	-	58,6	-
05:00 PM	EC	Consumer Confidence	MAR A	-14,50	-	-14,80	-
25-March							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3,50%	-	3,50%	-
11:00 AM	EC	M3 Money Supply YoY	FEB	12,50%	-	12,50%	-
11:30 AM	SA	PPI YoY	FEB	3,60%	-	3,50%	-
02:30 PM	US	Core PCE QoQ	4Q T	1,40%	-	1,40%	-
02:30 PM	US	GDP Annualized QoQ	4Q T	4,10%	-	4,10%	-
02:30 PM	US	Personal Consumption	4Q T	2,40%	-	2,40b	-
05:00 PM	US	Kansas City Fed Manf. Activity	MAR	26,0	-	24,0	-

Source: Bloomberg

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