

# DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)  
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(\* when available)

## Key Daily Drivers

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

### SNIPPETS

Currencies	Broad-based USD strength sees the rand lose ground
Commodities	Benchmark crude oil prices fell further
Equities	A flare-up of COVID-19 infections in Europe sends oil 6% lower as concerns of further lockdowns fuel a selloff of recent financial, energy and value winners
Economics	The SARB leading indicator rose to 117.5 index points in January, from 115.1 in December

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
23/03	UK	Unemployment	5.0%/5.2%/5.1%	Unemployment dropped to 5% in the three-month period ending January 2021
23/03	US	Current Account Balance	-\$188.5b/-\$188.0b/-\$180.9b	Current Account deficit widened to -\$188.5b in 4Q20
23/03	SA	Leading Indicator	117.5/--/115.1	Driven by an increase in commodity prices and job advertisements
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	5,44	-0,05	19,55	91,95	-216,85	↑
R186-5,7 yrs	7,44	-0,00	8,40	77,20	-376,20	↑
R2030-8,9 yrs	9,36	-0,05	31,95	62,55	-302,15	↑
R2048-26,9 yrs	11,21	-0,05	47,05	41,15	-200,05	↑
US 10 yr	1,59	-2,89	18,60	67,78	74,37	↑
UK 10 yr	0,76	-5,10	-5,70	56,60	33,80	↓
German 10 yr	-0,34	-3,00	-8,10	22,80	3,40	↓
Japan 10 yr	0,07	-1,20	-9,20	4,90	2,90	↓

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	-175,00	→
SA prime rate	7,00	0,00	0,00	0,00	-175,00	→
SA CPI (MTD - previous month)	3,20		10,00	10,00	-130,00	↑
SA 3m JIBAR	3,69	0,00	5,00	5,00	-188,30	↑
SA 3m NCD	3,68	0,00	2,50	5,00	-195,00	↑
SA 6m NCD	4,13	1,25	10,00	25,00	-195,00	↑
SA 12m NCD	4,65	3,75	20,00	57,50	-167,50	↑
US 3m LIBOR	0,19	-0,64	0,21	-4,79	-101,36	↑
UK 3m LIBOR	0,08	0,23	1,75	5,80	-45,31	↑
Japan 3m LIBOR	-0,07	0,23	0,78	0,83	1,73	↑

Source: Bloomberg & Nedbank CIB  
Time 2021/03/24 07:03

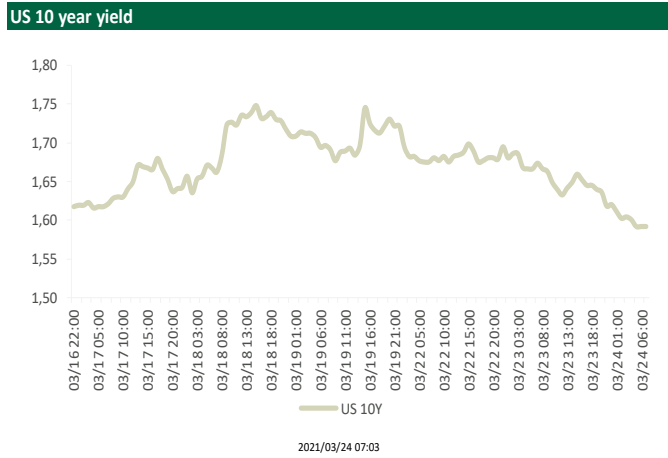
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,95	6,00	20,00	64,00	-111,00	↑
6X9 FRA	4,20	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,55	10,50	34,00	122,50	-55,00	↑
18X21 FRA	5,37	25,00	39,00	158,50	-56,50	↑
SA 2yr Swap	4,62	10,60	24,70	107,00	-84,60	↑
SA 3yr Swap	5,09	0,00	20,75	118,00	-84,00	↑
SA 5yr Swap	6,04	12,00	12,75	129,00	-164,00	↑
SA 10yr Swap	7,70	9,00	12,00	110,50	-195,00	↑
SA 15yr Swap	8,43	9,00	12,00	98,00	-164,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,08	1,60	12,70	-3,50	110,40	↑
3v10y	-2,61	-9,00	8,75	7,50	111,00	↑
R2030-R2023	3,92	-1,30	12,40	-29,40	-85,30	↑
R2048-R2030	1,85	-12,80	15,10	-21,40	102,10	↑
5y-R2030	-3,32	7,05	-19,20	66,45	138,15	↓
10y-R2030	-1,66	4,05	-19,95	47,95	107,15	↓
15y-R2030	-0,93	4,05	-19,95	35,45	138,15	↓
SA 5yr CDS spread - basis points	228,50		-13,50	20,50	-150,50	↓

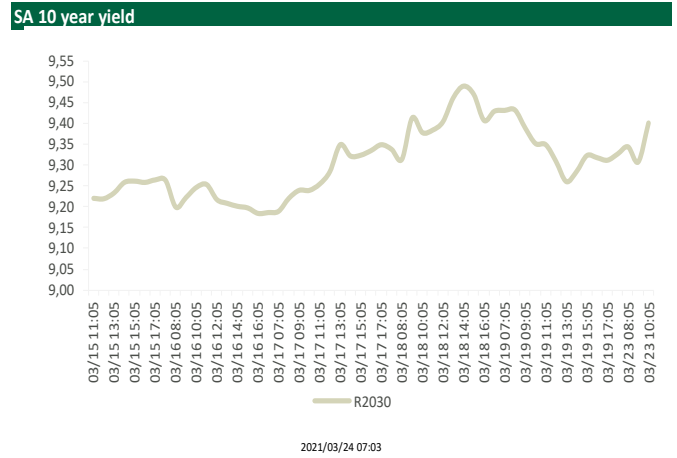
Source: Bloomberg & Nedbank CIB  
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## US 10 Year Yield



Source: Bloomberg, Nedbank

## SA 10 Year Yield



Source: Bloomberg, Nedbank

## Currencies

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- The new week got underway with the rand trading in the low 14.80s. In another session of erratic price activity, the rand reached a best level of 14.6975 right at the close of the local session, having traded to a high of 14.9400 earlier in the session. In the New York and Far East sessions, the rand traded with a marginally weaker bias. It currently trades at 14.9100, the EURZAR is trading at 17.6525 and the GBPZAR is trading at 20.4350.
- The international markets saw the major currency pairs lose ground to the USD over the course of yesterday's session, with the EURUSD trading from an opening high of 1.1932 down to a low of 1.1836 last night; this morning, it currently trades at 1.1840. The GBPUSD yesterday traded from a high of 1.3850 down to the current lows around 1.3700. Gold, too, lost ground as the USD recovered; this morning, it is currently trading at 1,731.85.
- Data releases scheduled for today: locally, we have CPI; from Europe, we have PMI manufacturing and services releases for Germany, France and the zone; from the UK, we have CPI, PPI and services PMI releases; and from the US, we have durable goods orders and various PMI releases as well as Powell's testimony.
- The rand, despite trading largely on the back foot, has thus far managed to resist a breach beyond the 15.0000 level, this as most of the currency pairs lost ground to the USD. The prospects of a global and local economic recovery remain limited as an increase in COVID-19 infections in Europe see increased lockdown measures implemented.
- 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	1.37	-0.30	-1.59	0.30	16.57	↓	USD strength
EURUSD	1.18	-0.03	-1.90	-3.04	9.80	↓	USD strength
USDJPY	108.51	-0.07	1.79	-4.85	-2.51	↑	USD strength
USDAUD	1.32	0.36	1.40	1.24	-21.60	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.90	0.07	-1.45	1.41	-17.57	↓	ZAR strength
GBPZAR	20.44	-0.23	-3.97	1.70	-0.76	↓	ZAR strength
EURZAR	17.65	-0.01	-3.35	-1.69	-7.08	↓	ZAR strength
AUDZAR	11.33	-0.27	-2.94	0.19	7.83	↓	ZAR strength
ZARJPY	7.28	-0.03	3.16	3.46	12.82	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	52.67	-0.06	1.81	0.32	20.19	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.05	1.18	0.08	7.25	↑	ZAR strength
ZARKES (Kenyan shilling)	7.37	-0.05	1.47	-0.87	17.35	↑	ZAR strength
ZARMUR (Mauritan ruppee)	2.71	0.18	2.90	0.46	17.12	↑	ZAR strength
ZARNGN (Nigerian naira)	27.46	-0.05	1.51	1.42	20.94	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	-0.08	1.14	-3.69	15.24	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.48	-0.05	2.50	2.60	32.53	↑	ZAR strength
ZARMZN (Mozambican metical)	4.82	-0.05	-2.27	-5.66	21.36	↓	ZAR weakness
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.52	0.30	-1.44	5.89	6.84	↓	USD weakness
USDTRY (Turkish Lira)	7.94	0.07	6.45	6.28	19.15	↑	USD strength
USDMXN (Mexican Peso)	20.81	-0.18	-0.22	4.31	-19.37	↓	USD weakness
USDINR (Indian Rupee)	72.57	0.20	-1.23	-0.68	-4.83	↓	USD weakness
USDRUB (Russian Ruble)	76.39	1.92	2.31	2.58	-4.17	↑	USD strength

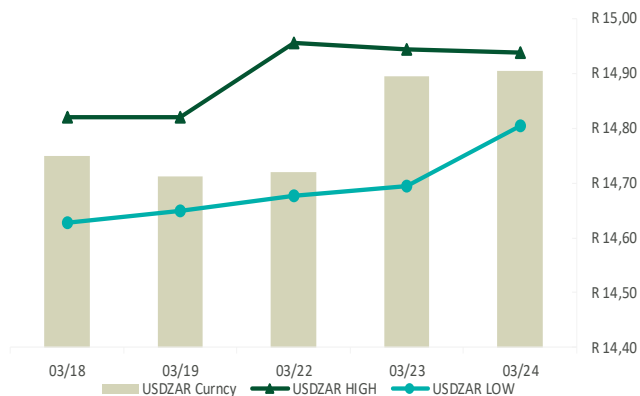
Source: Bloomberg & Nedbank CIB

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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

\$/R (close, high and low)

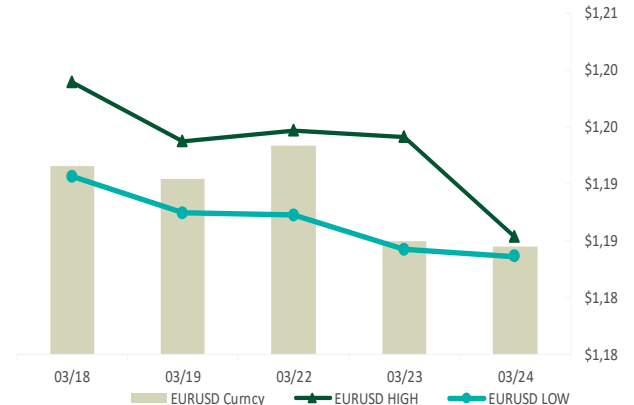


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Source: Bloomberg, Nedbank

### EUR/USD

€/\$(close, high, low)



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Source: Bloomberg, Nedbank

# Commodities

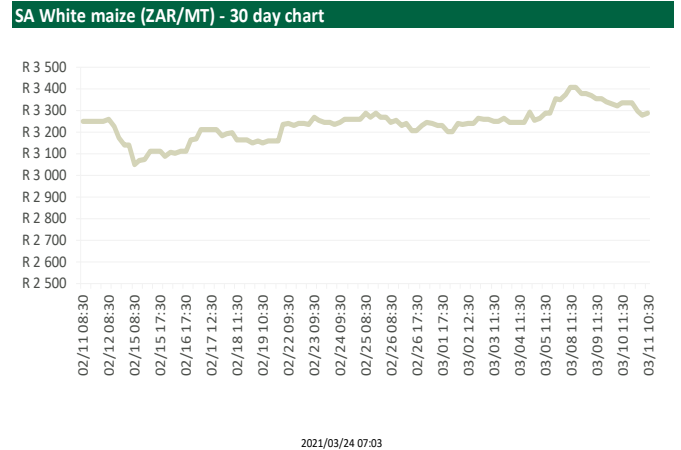
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- Benchmark crude oil prices fell further with Brent marking a touch below \$61 per barrel. In ZAR terms, Brent crude is now marking at a touch above R900 per barrel.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	60,87	0,13	-7,95	17,51	124,20	↓
WTI crude (\$)	57,82	0,10	-5,98	19,17	140,82	↓
Gold spot (\$)	1 733,48	0,37	-0,03	-8,69	6,20	↓
Platinum spot (\$)	1 172,84	0,40	-1,69	9,39	64,53	↓
SA white maize spot (R)	3 166,00	-0,91	-1,19	-4,55	-20,47	↓

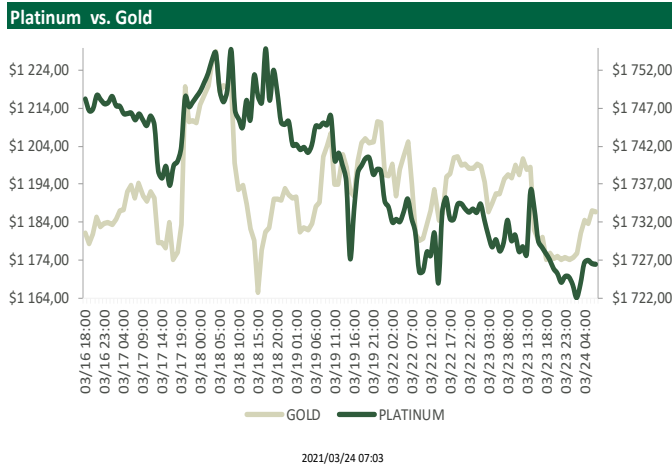
Source: Bloomberg & Nedbank CIB  
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## SA White Maize



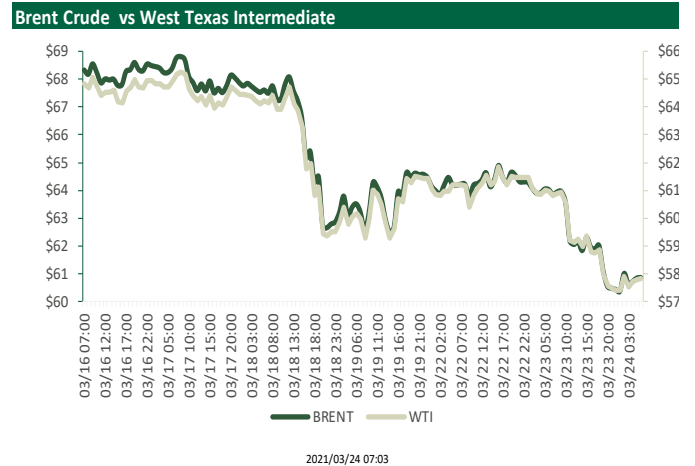
Source: Bloomberg, Nedbank

## Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 -1%; markets traded with a weaker bias as Germany's Easter lockdown sparked concern about a delay in reopening economies. Global tech found its feet again on lockdown fears...NPN +1.28%/PRX +1.86% as SA Inc. trade continues to reverse with banks -2%. FSR U/P. SAPY -2.1%; a busy day of earnings did little to shore up interest; ATT -4.5% (no dividend)...RES -0.76%, solid nrs with strong B/S (OW rec). Flows: saw decent two-way in the banks, but sellers won the day; it was one-way traffic in property, while switch activity in insurers picked up. Tencent 4Q preview: earnings/FCF remain secure – solid gaming growth, re-targeting/video advertising strategies and greater WeChat monetisation (social commerce/ads, mini-programme ecommerce, business service, WeChat Channels, etc.). Key investor focus will be on management commentary on recent acceleration in fintech (anti-trust) regulations, specifically a Bloomberg article that states Tencent may be requested by China's financial regulators to establish a financial holding company to include its financial businesses, including payment services, banking and insurance, similar to the reported restructuring plan of other large fintech platforms. Turnover at R27.6bn; 875k MKR, 600k TFG, 783k N91 at 4,728, 1.2m GLN at 5,753, 842k FSR at 5,041, 25k CPI, 1.8m STXWDM.

### UK/Europe

- European equities closed lower as concerns about prolonged virus-related restrictions spurred a reversal of the recent rotation into economically sensitive shares. The Stoxx 600 Index was down 0.2% at the close, with a slide in autos exacerbated by production woes stemming from chip shortages, while energy shares fell with oil. Those declines were tempered by gains in defensive sectors, such as utilities and telecoms, as bonds advanced. Investor optimism about a vaccine-led reopening is being put to the test as cases increase and after Germany agreed to place the country into hard lockdown over Easter. In addition, the leading US agency on infectious diseases said AstraZeneca Plc may have given outdated data about its COVID-19 vaccine trial. The Stoxx 600 Index is about 3% from its pre-pandemic high.

### USA

- US equities fell, with companies that would benefit from an end to lockdowns faring the worst amid concern that rising virus cases and new restrictions in Germany signal the global reopening will be delayed. The S&P 500 Index slumped about 1% and the small-cap Russell 2000 dropped 4% as beneficiaries of the reopening trade including Carnival Corp. and TripAdvisor Inc. tumbled. The USD strengthened, while the 10-year US Treasury yield slid for a second day after Federal Reserve Chairman Jerome Powell played down the risk that economic growth would spur unwanted inflation. Oil dropped below USD60 a barrel on concern the market is oversupplied. While setbacks in the coronavirus fight are putting investors on the back foot, the stabilisation in bond yields is providing some relief against fears that heavy US spending could reignite inflation and force tighter central-bank policy. Investors also took stock of equity gains on the one-year anniversary of the S&P 500's bear-market bottom. The gauge has surged about 75% since then.

### Asia

- Asian stocks declined Wednesday after setbacks to the recovery from the pandemic weighed on US equities and crude oil, and drove safe-haven trades into Treasuries and the USD. A gauge of Asia-Pacific shares fell the most in about two weeks, with value and cyclical parts struggling and Japan underperforming. Hong Kong's Hang Seng Index neared a correction. Technical chart watchers are bracing for what could be the next leg lower for Hong Kong stocks after the sudden suspension of BioNTech vaccinations in the city led traders to dump everything from property to casino firms. The Hang Seng Index fell by as much as 2.1%, extending losses from a recent peak to 10% and putting the gauge on track to enter a technical correction. The selloff came after Hong Kong and Macau temporarily suspended COVID-19 vaccines manufactured by BioNTech SE because of a packaging defect.

Developed Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	32 423,15	-0,94	4,82	5,94	56,60	22,34	↑
Nasdaq	13 227,70	-1,12	0,27	2,63	78,32	35,23	↑
S&P 500	3 910,52	-0,76	2,61	4,11	59,79	28,88	↑
DJ Eurostoxx 50	3 827,02	-0,18	5,24	7,72	40,95	25,12	↑
DAX	14 662,02	0,03	6,35	6,88	51,15	25,22	↑
CAC	5 945,30	-0,39	4,24	7,10	40,13	26,46	↑
FTSE	6 699,19	-0,40	3,33	3,69	23,01	12,00	↑
ASX200	6 784,10	0,57	1,66	2,99	43,26	13,38	↑
Nikkei 225	28 443,88	-1,90	-1,80	3,64	57,21	20,93	↓
MSCI World	2 788,01	-0,77	2,24	3,64	59,99	25,19	↑

Emerging Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 954,52	-1,90	-3,54	2,66	23,35	9,07	↓
Shanghai	3 369,78	-1,22	-3,97	-2,97	23,78	23,72	↓
Brazil Ibovespa	113 261,80	-1,49	2,93	-4,84	62,43	27,07	↑
India - NSE	49 521,18	-1,06	0,86	3,71	85,65	14,38	↑
Russia MICEX	3 467,21	-0,63	3,60	5,42	43,51	28,21	↑
MSCI Emerging	1 323,77	-0,94	-1,16	2,52	65,13	15,38	↓

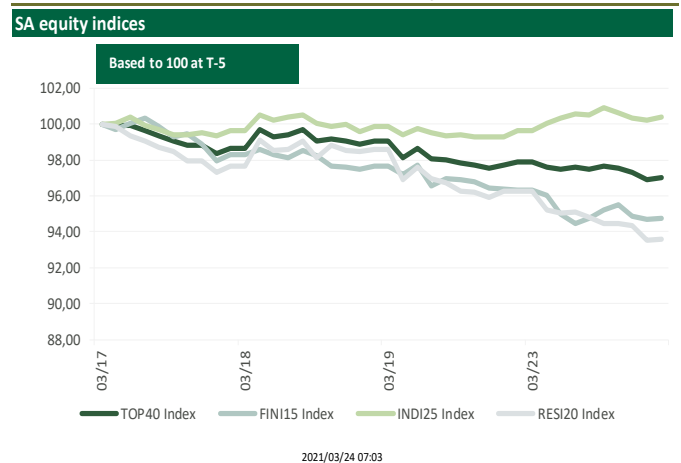
  

SA Indices	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	65 318,52	-0,90	-1,24	9,95	58,74	8,24	↓
Top 40	59 799,26	-0,86	-1,58	9,96	59,23	8,75	↓
Resi 10	64 365,78	-2,76	-4,59	11,79	94,64	20,01	↓
Indi 25	87 264,85	0,79	1,30	12,02	44,87	8,82	↑
Fini 15	11 920,15	-1,63	-2,29	-1,16	36,23	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2021/03/24 07:03

### 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
<b>23 March 2021</b>		
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				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	121,00	-1,05	-0,28	0,95	53,16	-19,72	↓
AGL : Anglo American Plc	554,93	-3,61	-4,46	14,42	118,30	21,60	↓
AMS : Anglo American Platinum Ltd	2 076,32	-1,85	13,20	43,87	239,23	10,39	↑
ANG : Anglogold Ashanti Ltd	308,76	-4,70	1,84	-9,86	-2,44	8,22	↑
APN : Aspen Pharmacare Holdings Lt	141,14	-3,99	-0,92	12,58	53,58	5,16	↓
BHP : Bhp Group Plc	415,69	-1,32	-12,87	6,84	61,19	17,98	↓
BID : Bid Corp Ltd	283,30	-1,81	-0,02	7,71	45,28	-20,34	↓
BTI : British American Tobacco Plc	586,87	2,88	12,24	7,59	12,94	-8,69	↑
BVT : Bidvest Group Ltd	162,84	-2,93	-3,22	3,71	11,53	-23,32	↓
CFR : Financiere Richemont-Dep Rec	145,39	2,90	-0,56	10,90	50,94	19,69	↓
CLS : Clicks Group Ltd	239,84	0,40	-2,01	-5,08	-2,11	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 346,63	0,61	0,59	-6,00	40,57	-0,94	↑
DSY : Discovery Ltd	135,60	-0,78	-4,27	-11,68	119,42	27,28	↓
EXX : Exxaro Resources Ltd	169,28	-3,35	-1,06	21,87	93,60	5,92	↓
FSR : Firststrand Ltd	50,38	-2,89	0,12	-1,29	30,62	-18,73	↑
GFI : Gold Fields Ltd	138,75	-3,90	10,31	0,86	52,15	43,50	↑
GLN : Glencore Plc	55,60	-4,27	-9,65	18,73	118,47	7,95	↓
GRT : Growthpoint Properties Ltd	12,95	-2,19	-5,27	3,02	20,35	-43,15	↓
IMP : Impala Platinum Holdings Ltd	255,62	-2,14	3,88	26,61	282,32	40,68	↑
INL : Investec Ltd	41,12	-1,23	3,76	12,23	46,86	-37,83	↑
INP : Investec Plc	42,99	-1,47	4,09	14,18	59,16	-42,72	↑
MCG : Multichoice Group Ltd	128,25	1,88	0,47	-4,29	54,28	0,00	↑
MNP : Mondi Plc	374,95	-0,37	2,64	9,28	49,05	5,16	↑
MRP : Mr Price Group Ltd	182,06	-2,94	4,38	6,69	54,09	-6,49	↑
MTN : Mtn Group Ltd	85,50	-2,44	17,62	42,05	159,09	-27,03	↑
NED : Nedbank Group Ltd	125,48	-1,51	-3,94	-3,09	58,98	-39,58	↓
NHM : Northam Platinum Ltd	236,25	-3,48	6,47	12,75	273,52	69,50	↑
NPN : Naspers Ltd-N Shs	3 497,80	1,28	-0,57	15,85	50,12	31,80	↓
NRP : Nepi Rockcastle Plc	90,69	-0,20	-2,25	-3,01	41,46	-21,25	↓
OMU : Old Mutual Ltd	11,93	-4,10	-11,30	0,34	17,08	-39,52	↓
PRX : Prosus Nv	1 665,33	1,86	-5,60	3,68	46,43	52,39	↓
REM : Remgro Ltd	102,86	-1,57	-0,72	6,92	21,80	-32,51	↓
RNI : Reinet Investments Sca	291,15	4,45	3,02	5,64	17,52	-0,68	↑
SBK : Standard Bank Group Ltd	122,09	-3,21	-8,20	-3,93	24,98	-24,50	↓
SHP : Shoprite Holdings Ltd	156,24	-0,68	17,41	11,60	37,96	11,18	↑
SLM : Sanlam Ltd	58,86	-2,73	-3,16	0,19	21,19	-25,73	↓
SOL : Sasol Ltd	208,61	-3,71	10,71	55,76	759,89	-55,87	↑
SPP : Spar Group Limited/The	193,74	-0,92	1,78	2,22	12,10	-4,04	↑
SSW : Sibanye Stillwater Ltd	64,75	-4,16	-7,53	7,92	187,27	67,18	↓
VOD : Vodacom Group Ltd	128,46	-2,76	3,11	3,27	12,53	7,88	↑
WHL : Woolworths Holdings Ltd	48,05	-1,54	4,16	21,52	78,82	-18,64	↑

Source: Bloomberg & Nedbank CIB

Time 2021/03/24 07:03

## Economics

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### SA

- The SARB leading indicator rose to 117.5 index points in January, from 115.1 in December. Higher commodity prices, and an increase in job advertisements were the main positive drivers of the index. Increased money supply growth and a rise in the leading indicators of key trading partner countries were other components that impacted positively.
- On the other hand, a decline in business confidence levels, new vehicle sales, manufacturing volumes and hours worked, and building plans passed, were all negative contributors to the index.
- The leading index is quite accurate in signalling business cycle recoveries (and downturns), and the fact that the index continues to rise does indicate that economic activity will likely improve in the next six months, off the low base from 2020.



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>23-March</b>							
09:00 AM	UK	ILO Unemployment Rate 3Mths	JAN	5,20%	5,00%	5,10%	-
09:00 AM	SA	Leading Indicator	JAN	-	117,5	115,1	-
04:00 PM	US	New Home Sales	FEB	870k	775k	923k	948k
04:00 PM	US	New Home Sales MoM	FEB	-5,74%	-18,20%	4,30%	3,20%
04:00 PM	US	Richmond Fed Manufact. Index	MAR	16	17	14	-
<b>24-March</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	MAR P	-	52,0	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	0,5%	-	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	-
<b>25-March</b>							
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	-
<b>26-March</b>							
12:00 AM	CH	BoP Current Account Balance	4Q F	-	-	USD 130,2b	-
09:00 AM	UK	Retail Sales Inc Auto Fuel YoY	FEB	-3,50%	-	-5,90%	-
11:00 AM	GE	IFO Expectations	MAR	95,0	-	94,2	-
11:00 AM	GE	IFO Current Assessment	MAR	91,3	-	90,6	-
11:00 AM	GE	IFO Business Climate	MAR	93,2	-	92,4	-
02:30 PM	US	Wholesale Inventories MoM	FEB P	0,80%	-	1,30%	-
02:30 PM	US	PCE Core YoY	FEB	1,50%	-	1,53%	-
02:30 PM	US	PCE Deflator YoY	FEB	1,60%	-	1,50%	-
02:30 PM	US	Real Personal Spending	FEB	-1,00%	-	2,00%	-
02:30 PM	US	Personal Income	FEB	-7,20%	-	10,00%	-
02:30 PM	US	Personal Spending	FEB	-0,80%	-	2,40%	-
02:30 PM	US	Advance Goods Trade Balance	FEB	USD -85,8b	-	00:00	-
04:00 PM	US	U. of Mich. Sentiment	MAR F	83,6	-	83,0	-

Source: Bloomberg 2021/03/24 07:02

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