

# DAILY MARKET COMMENTARY



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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  | The rand claws back some of its recent losses to trade sub-15.0000   |
| Commodities | Oil rebounded; Gold steady   |
| Equities    | Asian markets have shrugged off the tech sell-off overnight in the US and are trading positively across the broader market |
| Economics   | Preliminary CPI came in unchanged at 0.9% in February, in line with consensus  |

## Key Overnight Factors and Upcoming Events This Week

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| Date  | Region | Event | Actual/Expected/Prior | Implications  |
|-------|--------|-------|-----------------------|---|
| 02/03 | EZ     | CPI   | 0.9%/0.9%/0.9%        | Preliminary CPI came in unchanged at 0.9% in February, in line with consensus |

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  | 3,85       | -8,11 | -2,11  | 12,69 | -220,61 | ↓         |
| R186-5,8 yrs  | 7,31       | -0,05 | -5,05  | 63,75 | -65,35  | ↓         |
| R2030-8,9 yrs | 9,02       | 0,15  | -2,15  | 28,45 | 11,55   | ↓         |
| R2048-27 yrs  | 10,77      | 0,15  | 2,65   | -3,25 | 55,35   | ↑         |
| US 10 yr      | 1,41       | 1,46  | 0,02   | 49,20 | 40,63   | ↑         |
| UK 10 yr      | 0,69       | -7,20 | -13,30 | 49,00 | 28,10   | ↓         |
| German 10 yr  | -0,35      | -1,80 | -9,20  | 21,70 | 27,20   | ↓         |
| Japan 10 yr   | 0,12       | -0,80 | -4,20  | 9,90  | 22,70   | ↓         |

| 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 | -290,00 | →         |
| SA 12m NCD                    | 4,46       | -1,25 | 1,25  | 38,75 | -271,25 | ↑         |
| US 3m LIBOR                   | 0,18       | -0,41 | -0,41 | -5,41 | -127,85 | ↓         |
| UK 3m LIBOR                   | 0,07       | 0,43  | 0,43  | 4,48  | -60,25  | ↑         |
| Japan 3m LIBOR                | -0,09      | -0,52 | -0,52 | -0,47 | -1,12   | ↓         |

Source: Bloomberg & Nedbank CIB

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| FRAs and Swaps | Last price | Δ      |        |        |         | MTD trend |
|----------------|------------|--------|--------|--------|---------|-----------|
|                |            | 1d     | MTD    | YTD    | 12Month |           |
|                | %          | bps    | bps    | bps    | bps     |           |
| 3X6 FRA        | 3,75       | 0,00   | -0,50  | 43,50  | -248,50 | ↓         |
| 6X9 FRA        | 3,88       | 0,00   | 4,00   | 3,00   | 4,00    | ↑         |
| 9X12 FRA       | 4,21       | 0,00   | -0,50  | 88,00  | -187,00 | ↓         |
| 18X21 FRA      | 4,93       | 0,00   | -5,00  | 114,50 | -131,00 | ↓         |
| SA 2yr Swap    | 4,33       | -0,10  | -4,40  | 77,90  | -190,00 | ↓         |
| SA 3yr Swap    | 4,83       | 2,50   | -5,75  | 91,50  | -156,50 | ↓         |
| SA 5yr Swap    | 5,80       | -11,25 | -11,25 | 105,00 | -95,50  | ↓         |
| SA 10yr Swap   | 7,48       | -10,00 | -10,00 | 88,50  | -12,00  | ↓         |
| SA 15yr Swap   | 8,21       | -10,00 | -10,00 | 76,00  | 20,00   | ↓         |

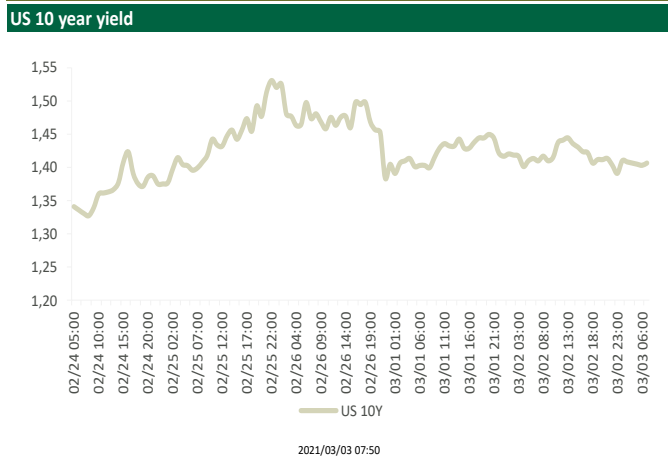
  

| Spreads                          | Last price | Δ      |        |        |         | MTD trend |
|----------------------------------|------------|--------|--------|--------|---------|-----------|
|                                  |            | 1d     | MTD    | YTD    | 12Month |           |
|                                  | %          | bps    | bps    | bps    | bps     |           |
| 2v10y                            | -3,15      | 9,90   | 5,60   | -10,60 | -178,00 | ↑         |
| 3v10y                            | -2,66      | 12,50  | 4,25   | 3,00   | -144,50 | ↑         |
| R2030-R208                       | 5,01       | -4,73  | -15,93 | -0,13  | 195,77  | ↓         |
| R2048-R2030                      | 1,72       | -0,20  | 1,50   | -35,00 | 57,80   | ↑         |
| 5y-R2030                         | -3,16      | -11,20 | -2,70  | 82,95  | -75,95  | ↓         |
| 10y-R2030                        | -1,48      | -9,95  | -1,45  | 66,45  | 7,55    | ↓         |
| 15y-R2030                        | -0,75      | -9,95  | -1,45  | 53,95  | 39,55   | ↓         |
| SA 5yr CDS spread - basis points | 224,50     |        | -17,50 | 16,50  | 16,50   | ↓         |

Source: Bloomberg & Nedbank CIB

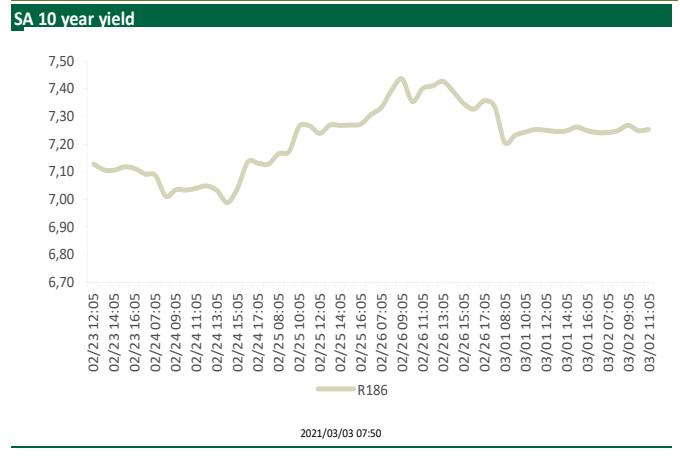
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## US 10 Year Yield



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 Tuesday, the local session opened with the rand trading marginally above the 15.0000 level. In what proved to be another cautious local trading session, the rand traded with a slightly weaker bias, reaching a high print of 15.1175 before recovering into the time of the local close when it traded around the 15.0300 level. In the New York session, the rand encountered further support to reach a best level of 14.9275. This morning, it is currently trading at 14.9350. The EURZAR is trading at 18.0505 and the GBPZAR at 20.8380.
- The international markets were similarly subdued, with the EURUSD drifting off from the opening level to a low of 1.1994 before recovering to the current levels of around 1.2088 in the overnight sessions. The GBPUSD also posted gains from its low yesterday at 1.3860. This morning, it is currently trading at 1.3955. Although gold also posted some gains, it remains modest. Gold is currently trading at 1,735.45, which is around USD17 firmer than the same time yesterday.
- Data releases scheduled for today: locally, we have the Standard Bank PMI; from Europe, we have Europe services PMI releases for various member states and PPI for the Eurozone; from the US, we have ADP employment, PMI releases, as well as the FED Beige Book release this evening.
- The USD relinquished some of its recent gains yesterday. As a result, the rand managed to claw back gains to end the day trading sub-15.0000, although we are yet to see if there are any meaningful attempts to breach the short-term support level at 14.9000. The major currency pairs also recovered from their worst levels and the markets remained cautious and illiquid.
- Possible trading range for the rand today: 14.7500 to 15.2500

| Majors |  | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | MTD trend | USD trend    |
|--------|--|------------|-----------|-----------|-----------|---------------|-----------|--------------|
| GBPUSD |  | 1,40       | -0,01     | 0,15      | 2,08      | 8,92          | ↑         | USD weakness |
| EURUSD |  | 1,21       | -0,04     | 0,09      | -1,06     | 8,17          | ↑         | USD weakness |
| USDJPY |  | 106,87     | 0,17      | 0,28      | -3,39     | -0,24         | ↑         | USD strength |
| USDAUD |  | 1,28       | 0,03      | -1,43     | -1,58     | -15,78        | ↓         | USD weakness |

| Rand crosses |  | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | MTD trend | ZAR trend    |
|--------------|--|------------|-----------|-----------|-----------|---------------|-----------|--------------|
| USDZAR       |  | 14,93      | -0,05     | -1,27     | 1,58      | -3,19         | ↓         | ZAR strength |
| GBPZAR       |  | 20,83      | -0,09     | -1,00     | 3,57      | 5,16          | ↓         | ZAR strength |
| EURZAR       |  | 18,05      | -0,08     | -1,11     | 0,51      | 4,60          | ↓         | ZAR strength |
| AUDZAR       |  | 11,67      | -0,09     | 0,11      | 3,15      | 13,04         | ↑         | ZAR weakness |
| ZARJPY       |  | 7,16       | 0,19      | 1,50      | 1,80      | 2,83          | ↑         | ZAR strength |

| African FX                  |  | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | MTD trend | ZAR trend    |
|-----------------------------|--|------------|-----------|-----------|-----------|---------------|-----------|--------------|
| ZARMKW (Malawian kwacha)    |  | 52,33      | 0,05      | 1,17      | -0,32     | 8,84          | ↑         | ZAR strength |
| ZARBWP (Botswana pula)      |  | 0,74       | 0,28      | 1,50      | 0,41      | 2,29          | ↑         | ZAR strength |
| ZARKE (Kenyan shilling)     |  | 7,36       | 0,14      | 1,34      | -1,00     | 9,91          | ↑         | ZAR strength |
| ZARMUR (Mauritian rupee)    |  | 2,68       | 0,07      | 1,50      | -0,97     | 9,21          | ↑         | ZAR strength |
| ZARNGN (Nigerian naira)     |  | 27,45      | 0,05      | 1,45      | 1,36      | 13,59         | ↑         | ZAR strength |
| ZARGHS (Ghanian cedi)       |  | 0,38       | 0,08      | 0,91      | -3,93     | 8,38          | ↑         | ZAR strength |
| ZARZMW (Zambian kwacha)     |  | 1,46       | 0,05      | 1,53      | 1,63      | 32,25         | ↑         | ZAR strength |
| ZARMZN (Mozambican metical) |  | 4,99       | 0,06      | 1,15      | -2,13     | 15,03         | ↑         | ZAR strength |

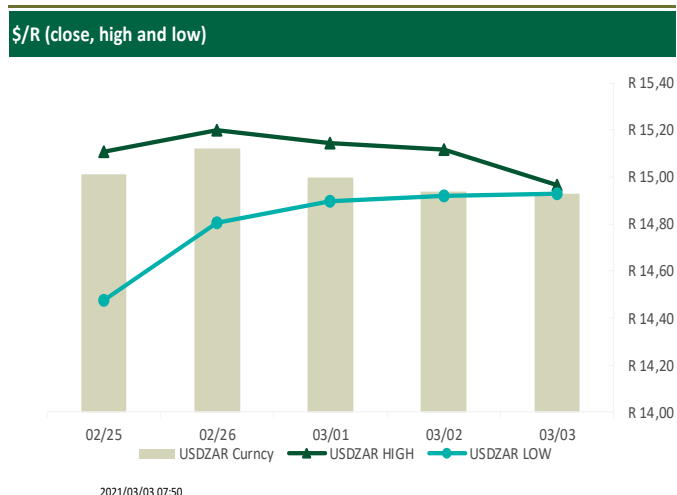
| Emerging Market FX      |  | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | MTD trend | USD trend    |
|-------------------------|--|------------|-----------|-----------|-----------|---------------|-----------|--------------|
| USDBRL (Brazilian Real) |  | 5,66       | 0,53      | 1,08      | 8,23      | 21,01         | ↑         | USD strength |
| USDTRY (Turkish Lira)   |  | 7,34       | -0,20     | -1,14     | -1,32     | 16,82         | ↓         | USD weakness |
| USDMXN (Mexican Peso)   |  | 20,62      | 0,06      | -1,15     | 3,42      | 5,66          | ↓         | USD weakness |
| USDINR (Indian Rupee)   |  | 73,12      | -0,34     | -0,47     | 0,08      | -0,26         | ↓         | USD weakness |
| USD RUB (Russian Ruble) |  | 73,81      | -0,50     | -1,10     | -0,82     | 10,01         | ↓         | USD weakness |

Source: Bloomberg & Nedbank CIB

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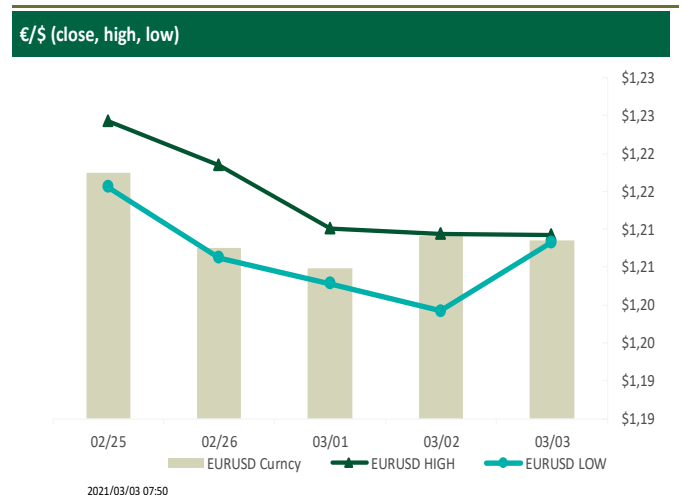
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

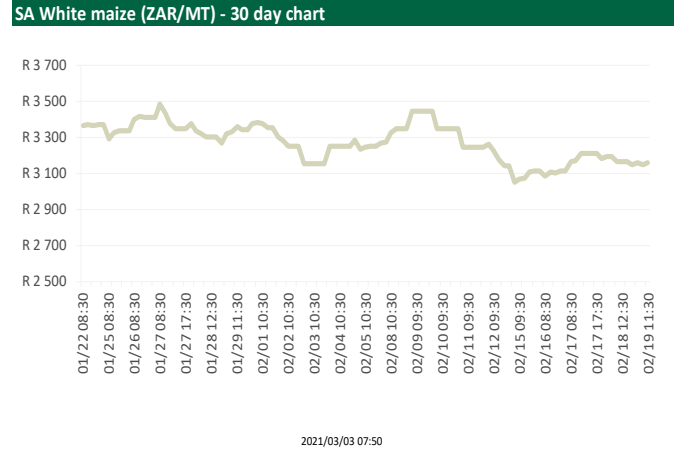
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- Oil rebounded after falling for three days straight. WTI gained 0.3%.
- Spot gold +0.2% to \$1,735.25. Silver, platinum and palladium declined.

| Commodities             | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend |
|-------------------------|------------|--------|--------|--------|------------|-----------|
| Brent near future (\$)  | 62,89      | 0,30   | -4,90  | 21,41  | 21,27      | ↓         |
| WTI crude (\$)          | 59,84      | 0,15   | -2,70  | 23,33  | 26,83      | ↓         |
| Gold spot (\$)          | 1 733,02   | -0,31  | -0,06  | -8,71  | 5,61       | ↓         |
| Platinum spot (\$)      | 1 203,88   | -0,31  | 0,91   | 12,29  | 36,85      | ↑         |
| SA white maize spot (R) | 3 238,00   | 0,19   | 1,06   | -2,38  | 21,55      | ↑         |

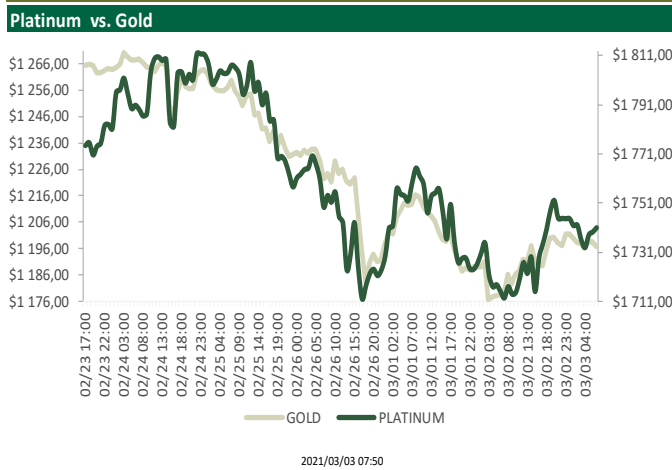
Source: Bloomberg & Nedbank CIB  
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## SA White Maize



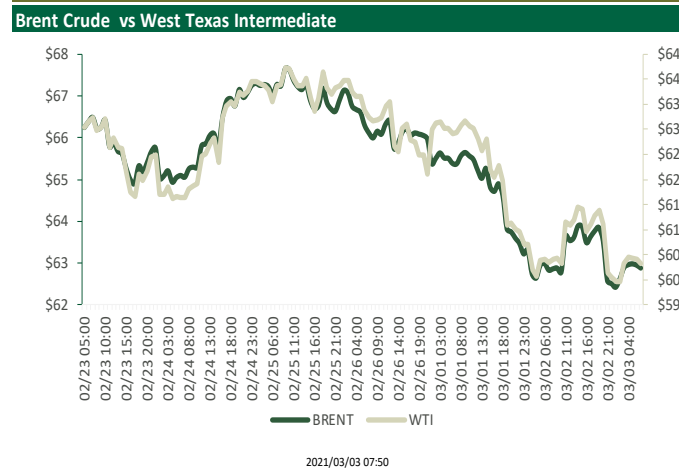
Source: Bloomberg, Nedbank

## 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 +1.50%; not an awful lot on the go or new; markets basically picked up where we left off yesterday, with miners leading the upside. CSB +3.91%; DHEPS came in at 1,540.2c or +102% vs guidance of an increase by a minimum of 100% – bang in line. Rev +21%. SUR +8.82%; HEPS down 74.5% – bang in line with guidance. Rev down 40.2%/profit before income tax decreased by 73.3%. No div. Flows: Cont to see locals increasing allocations to property; better sellers of healthcare names from locals. Worth noting: German retail sales saw a 4.5% (m/m) slide in January vs 0.3% cons, while dropping 8.7% (y/y); Eurozone CPI was in line at 0.9% (y/y). Turnover at R21.9bn; 744k MTH at 7,950, 2.1m QLT at 3,070, 600k GLN at 6,186, 697k MSM at 4,470, 300k REM at 10,640 and 871k BTI 533.

### UK/Europe

- European equities extended Monday’s rebound as investors shifted their focus on rapid vaccination efforts and optimism about an economic recovery. The STOXX Europe 600 Index added 0.2% by the close in London, with the insurance, construction, mining and media sectors leading the gains. By contrast, the rotation out of Frontier technology shares continued. The FTSE 100 Index climbed ahead of Wednesday’s UK budget announcement. Stocks rebounded after last week’s declines that were triggered by a jump in bond yields, although investors remained cautious after China’s top banking regulator said he was “very worried” about risks emerging from bubbles in global financial markets. With the STOXX 600 still at about 5% from its February 2020 record, the path to recovery has turned bumpy. At the same time, some bulge-bracket brokers on the street favour cyclical and value sectors, expecting a rapid economic bounce as a result of vaccination efforts.

### USA

- US stocks dropped, after the biggest rally in nine months spurred speculation about excessive investor optimism. Treasuries stabilised, following a recent spike in yields. The dollar retreated. Technology shares led losses in the S&P 500 as Apple Inc. and Tesla Inc. dragged down the Nasdaq 100, with the electric car maker tumbling more than 4%. Target Corp. sank on an underwhelming profitability outlook. Rocket Cos., a Detroit-based holding company, soared after media reported that the stock could become a Reddit target for its high short interest. A valuation methodology, sometimes called the Fed model (that compares corporate profits to bond rates), recently showed stocks were losing their edge. Earlier on Tuesday, China’s top banking regulator said he was “very worried” about risks from bubbles in global financial markets.

### Asia

- Asian stocks were steady on Wednesday after an overnight retreat on Wall Street amid concerns about excessive investor optimism. Treasury yields edged higher. Shares outperformed in Australia, where data showed the economy maintained its rapid recovery in the final three months of 2020. Stocks fluctuated in Japan but rose in Hong Kong and China. S&P 500 and Nasdaq 100 futures climbed after tech shares led losses in the benchmark. Investors are focusing closely on valuations after the stimulus-fuelled run-up in risk assets. China’s top banking regulator warned on Tuesday about the need to reduce leverage, as well as the risk of bubbles in global markets.

| Developed Markets | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2020 Performance % | MTD trend |
|-------------------|------------|--------|--------|--------|------------|--------------------|-----------|
| Dow Jones         | 31,391.52  | -0.46  | 1.48   | 2.56   | 21.12      | 22.34              | ↑         |
| Nasdaq            | 13,358.79  | -1.69  | 1.26   | 3.65   | 53.83      | 35.23              | ↑         |
| S&P 500           | 3,870.29   | -0.81  | 1.55   | 3.04   | 28.86      | 28.88              | ↑         |
| DJ Eurostoxx 50   | 3,707.72   | 0.03   | 1.96   | 4.37   | 9.96       | 25.12              | ↑         |
| DAX               | 14,039.80  | 0.19   | 1.84   | 2.34   | 17.14      | 25.22              | ↑         |
| CAC               | 5,809.73   | 0.29   | 1.87   | 4.65   | 7.72       | 26.46              | ↑         |
| FTSE              | 6,613.75   | 0.38   | 2.01   | 2.37   | -1.55      | 12.00              | ↑         |
| ASX200            | 6,818.00   | 0.82   | 2.17   | 3.51   | 5.94       | 13.38              | ↑         |
| Nikkei 225        | 29,524.79  | 0.40   | 1.93   | 7.58   | 40.04      | 20.93              | ↑         |
| MSCI World        | 2,768.25   | -0.56  | 1.52   | 2.91   | 27.01      | 25.19              | ↑         |

| Emerging Markets | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2020 Performance % | MTD trend |
|------------------|------------|--------|--------|--------|------------|--------------------|-----------|
| Hang Seng        | 29,596.18  | 1.72   | 2.13   | 8.69   | 12.60      | 9.07               | ↑         |
| Shanghai         | 3,550.86   | 1.20   | 1.19   | 2.24   | 18.64      | 23.72              | ↑         |
| Brazil Bovespa   | 111,539.80 | 1.09   | 1.37   | -6.28  | 5.69       | 27.07              | ↑         |
| India - NSE      | 50,776.94  | 0.95   | 3.42   | 6.34   | 31.47      | 14.38              | ↑         |
| Russia Micex     | 3,410.10   | 0.71   | 1.90   | 3.68   | 20.87      | 28.21              | ↑         |
| MSCI Emerging    | 1,359.65   | -0.21  | 1.52   | 5.30   | 32.28      | 15.38              | ↑         |

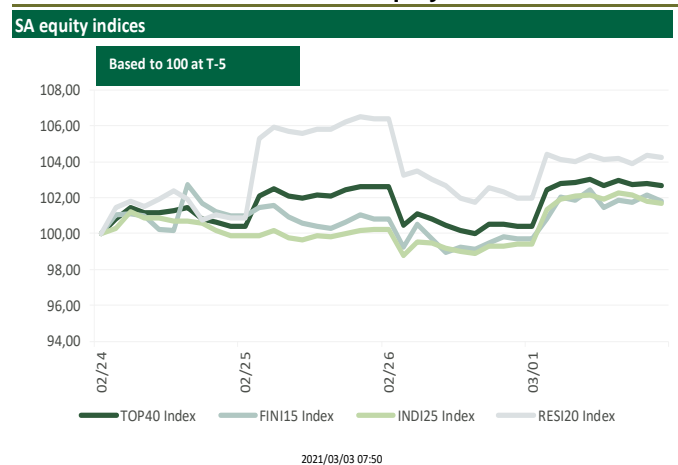
  

| SA Indices    | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2020 Performance % | MTD trend |
|---------------|------------|--------|--------|--------|------------|--------------------|-----------|
| JSE All Share | 68,510.75  | 1.44   | 3.59   | 15.32  | 29.37      | 8.24               | ↑         |
| Top 40        | 63,104.70  | 1.61   | 3.87   | 16.04  | 32.37      | 8.75               | ↑         |
| Resi 10       | 70,539.82  | 2.28   | 4.57   | 22.52  | 58.35      | 20.01              | ↑         |
| Indi 25       | 89,150.72  | 1.21   | 3.49   | 14.44  | 30.16      | 8.82               | ↑         |
| Fini 15       | 12,568.48  | 0.90   | 3.02   | 4.21   | -8.75      | -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        |

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               | 126,50     | 2,46  | 4,25  | 5,54   | -6,02   | -19,72             | ↑         |
| AGL : Anglo American Plc           | 615,10     | 1,91  | 5,90  | 26,82  | 61,59   | 21,60              | ↑         |
| AMS : Anglo American Platinum Ltd  | 1 977,16   | 3,47  | 7,79  | 37,00  | 74,03   | 10,39              | ↑         |
| ANG : Anglogold Ashanti Ltd        | 298,00     | -0,54 | -1,71 | -13,00 | -2,13   | 8,22               | ↓         |
| APN : Aspen Pharmacare Holdings Lt | 148,16     | 1,39  | 4,01  | 18,18  | 39,12   | 5,16               | ↑         |
| BHP : Bhp Group Plc                | 493,09     | 2,38  | 3,35  | 26,74  | 68,48   | 17,98              | ↑         |
| BID : Bid Corp Ltd                 | 301,43     | 2,70  | 6,38  | 14,60  | 2,53    | -20,34             | ↑         |
| BTI : British American Tobacco Plc | 532,91     | 0,91  | 1,92  | -2,30  | -12,77  | -8,69              | ↑         |
| BVT : Bidvest Group Ltd            | 174,77     | 0,95  | 3,88  | 11,30  | -6,34   | -23,32             | ↑         |
| CFR : Financiere Richemont-Dep Rec | 147,12     | 0,73  | 0,62  | 12,22  | 37,51   | 19,69              | ↑         |
| CLS : Clicks Group Ltd             | 252,73     | 2,65  | 3,26  | 0,02   | -0,88   | -1,53              | ↑         |
| CPI : Capitec Bank Holdings Ltd    | 1 356,42   | 0,39  | 1,32  | -5,32  | -0,05   | -0,94              | ↑         |
| DSY : Discovery Ltd                | 145,68     | -2,16 | 2,85  | -5,12  | 43,27   | 27,28              | ↑         |
| EXX : Exxaro Resources Ltd         | 170,18     | -1,46 | -0,54 | 22,52  | 46,22   | 5,92               | ↓         |
| FSR : Firststrand Ltd              | 52,05      | 0,95  | 3,44  | 1,98   | -5,36   | -18,73             | ↑         |
| GFI : Gold Fields Ltd              | 126,86     | 1,25  | 0,86  | -7,79  | 27,24   | 43,50              | ↑         |
| GRT : Growthpoint Properties Ltd   | 14,25      | 3,11  | 4,24  | 13,37  | -21,18  | -43,15             | ↑         |
| HAR : Harmony Gold Mining Co Ltd   | 58,40      | 1,48  | 1,78  | -18,44 | 2,76    | 39,84              | ↑         |
| IMP : Impala Platinum Holdings Ltd | 270,52     | 5,60  | 9,94  | 33,99  | 106,14  | 40,68              | ↑         |
| INL : Investec Ltd                 | 41,41      | 0,51  | 4,49  | 13,02  | -26,93  | -37,83             | ↑         |
| INP : Investec Plc                 | 43,16      | 0,61  | 4,50  | 14,63  | -32,43  | -42,72             | ↑         |
| MCG : Multichoice Group Ltd        | 129,64     | 0,04  | 1,56  | -3,25  | 36,75   | 0,00               | ↑         |
| MNP : Mondi Plc                    | 376,21     | 1,96  | 2,99  | 9,64   | 17,00   | 5,16               | ↑         |
| MRP : Mr Price Group Ltd           | 176,45     | 0,96  | 1,16  | 3,40   | 13,01   | -6,49              | ↑         |
| MTN : Mtn Group Ltd                | 75,27      | 0,00  | 3,55  | 25,05  | -2,26   | -27,03             | ↑         |
| NED : Nedbank Group Ltd            | 135,96     | 1,46  | 4,08  | 5,00   | -20,50  | -39,58             | ↑         |
| NHM : Northam Platinum Ltd         | 240,43     | 5,35  | 8,35  | 14,75  | 107,86  | 69,50              | ↑         |
| NPN : Naspers Ltd-N Shs            | 3 714,03   | 1,78  | 5,57  | 23,01  | 51,59   | 31,80              | ↑         |
| NRP : Nepi Rockcastle Plc          | 95,61      | 2,31  | 3,05  | 2,26   | -16,76  | -21,25             | ↑         |
| OMU : Old Mutual Ltd               | 14,10      | 1,29  | 4,83  | 18,59  | -13,34  | -39,52             | ↑         |
| PRX : Prosus Nv                    | 1 831,79   | 1,15  | 3,84  | 14,05  | 64,02   | 52,39              | ↑         |
| REM : Remgro Ltd                   | 106,29     | 1,56  | 2,59  | 10,49  | -10,94  | -32,51             | ↑         |
| RNI : Reinet Investments Sca       | 280,27     | -0,66 | -0,83 | 1,69   | -13,50  | -0,68              | ↓         |
| SBK : Standard Bank Group Ltd      | 137,61     | 1,03  | 3,47  | 8,29   | -8,56   | -24,50             | ↑         |
| SHP : Shoprite Holdings Ltd        | 132,97     | -0,89 | -0,08 | -5,02  | 7,97    | 11,18              | ↓         |
| SLM : Sanlam Ltd                   | 62,06      | 0,24  | 2,11  | 5,63   | -5,83   | -25,73             | ↑         |
| SOL : Sasol Ltd                    | 192,99     | -1,03 | 2,42  | 44,10  | 0,08    | -55,87             | ↑         |
| SPP : Spar Group Limited/The       | 192,65     | 0,56  | 1,20  | 1,64   | 14,01   | -4,04              | ↑         |
| SSW : Sibanye Stillwater Ltd       | 73,55      | 2,17  | 5,04  | 22,58  | 119,81  | 67,18              | ↑         |
| VOD : Vodacom Group Ltd            | 126,00     | 0,60  | 1,14  | 1,29   | 9,56    | 7,88               | ↑         |
| WHL : Woolworths Holdings Ltd      | 49,58      | 2,93  | 7,48  | 25,39  | 32,46   | -18,64             | ↑         |

Source: Bloomberg & Nedbank CIB

Time 2021/03/03 07:50

## Economics

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### Europe

- Preliminary CPI came in unchanged at 0.9% in February, in line with consensus. The key contributor to the headline inflation rate was energy prices, which improved from -4.2% y/y to -1.7% in February, as a result of higher oil prices. Core inflation dropped to 1.1% y/y, from 1.4% previously, in line with consensus. The decline in core inflation was driven by slowing goods and services inflation. Headline inflation could improve in coming months given the rising oil prices.



## Economic Calendar

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|                 | Country | Event                          | Period | Survey     | Actual | Prior      | Revised |
|-----------------|---------|--------------------------------|--------|------------|--------|------------|---------|
| <b>02-March</b> |         |                                |        |            |        |            |         |
| 01:30 AM        | JN      | Job-To-Applicant Ratio         | JAN    | 1,06       | 1,10   | 1,06       | 1,05    |
| 01:30 AM        | JN      | Jobless Rate                   | JAN    | 3,00%      | 2,90%  | 2,90%      | 3,00%   |
| 09:00 AM        | GE      | Retail Sales YoY               | JAN    | 1,70%      | 2,80%  | 1,50%      | 2,80%   |
| 12:00 PM        | EC      | CPI Core YoY                   | JAN F  | 1,10%      | 1,10%  | 1,40%      | -       |
| 12:00 PM        | EC      | CPI Estimate YoY               | FEB    | 0,90%      | 0,90%  | 0,90%      | -       |
| <b>03-March</b> |         |                                |        |            |        |            |         |
| 03:45 AM        | CH      | Caixin China PMI Services      | FEB    | 51,5       | 51,5   | 52,0       | -       |
| 10:55 AM        | GE      | Markit Germany Services PMI    | FEB F  | 45,9       | -      | 45,9       | -       |
| 11:00 AM        | EC      | Markit Eurozone Services PMI   | FEB F  | 44,7       | -      | 44,7       | -       |
| 11:30 AM        | UK      | Markit/CIPS UK Services PMI    | FEB F  | 49,7       | -      | 49,7       | -       |
| 12:00 PM        | EC      | PPI YoY                        | JAN    | 0,1%       | -      | -1,1%      | -       |
| 03:15 PM        | US      | ADP Employment Change          | FEB    | 200k       | -      | 174k       | -       |
| 04:45 PM        | US      | Markit US Services PMI         | FEB F  | 58,9       | -      | 58,9       | -       |
| <b>04-March</b> |         |                                |        |            |        |            |         |
| 12:00 PM        | EC      | Retail Sales YoY               | JAN    | -1,2%      | -      | 0,6%       | -       |
| 12:00 PM        | EC      | Unemployment Rate              | JAN    | 8,30%      | -      | 8,30%      | -       |
| 05:00 PM        | US      | Factory Orders Ex Trans        | JAN    | -          | -      | 1,4%       | -       |
| 05:00 PM        | US      | Factory Orders                 | JAN    | 2,1%       | -      | 1,1%       | -       |
| <b>05-March</b> |         |                                |        |            |        |            |         |
| 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%       | -      | 6,7%       | -       |
| 03:30 PM        | US      | Average Hourly Earnings YoY    | FEB    | 5,3%       | -      | 5,4%       | -       |
| 03:30 PM        | US      | Change in Nonfarm Payrolls     | FEB    | 195k       | -      | 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 -67,4b | -      | USD -66,6b | -       |
| 10:00 PM        | US      | Consumer Credit                | JAN    | USD 12,0b  | -      | USD 9,7b   | -       |

Source: Bloomberg

2021/03/03 07:50

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