

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	Rand once again on the back foot above 15.0000
Commodities	Oil prices rose on Wednesday, boosted by expectations that Opec+ producers might decide against increasing output
Equities	Top40 -0.39%; US yields back in vogue with 10yr +6.55% to 1.48; US stocks lower at the open with tech and utilities leading the downside
Economics	PMI data in the Eurozone, US and UK

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
03/03	UK	Markit Services PMI	49.5/49.7/49.7	Restrictions on travel, entertainment and hospitality continue to weigh on business activity
03/03	US	Markit Services PMI	59.8/58.9/58.9	The services PMI expanded as a result of new orders
03/03	EZ	Markit Services PMI	45.7/44.7/44.7	Lockdowns a result of the coronavirus, forcing entertainment and hospitality venues to remain closed

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	3,89	-2,71	1,09	15,89	-212,81	↑
R186-5,8 yrs	7,33	-1,20	-2,90	65,90	-48,00	↓
R2030-8,9 yrs	9,04	-1,00	-0,10	30,50	20,20	↓
R2048-27 yrs	10,83	-0,00	8,90	3,00	75,30	↑
US 10 yr	1,47	-0,85	6,73	55,92	42,10	↑
UK 10 yr	0,78	9,20	-4,10	58,20	38,90	↓
German 10 yr	-0,29	6,40	-2,80	28,10	33,70	↓
Japan 10 yr	0,14	1,90	-2,40	11,70	26,40	↓

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		-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	-287,50	→
SA 12m NCD	4,45	-1,25	0,00	37,50	-270,00	→
US 3m LIBOR	0,18	-0,09	-0,50	-5,50	-107,04	↓
UK 3m LIBOR	0,07	-0,30	0,13	4,18	-53,41	↑
Japan 3m LIBOR	-0,08	0,45	-0,07	-0,02	0,12	↓

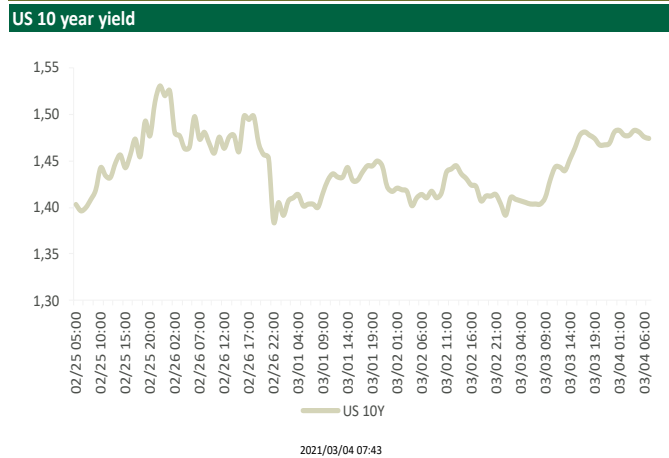
Source: Bloomberg & Nedbank CIB
Time: 2021/03/04 07:43

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,75	0,00	0,00	44,00	-223,00	→
6X9 FRA	3,89	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,21	0,00	-0,50	88,00	-159,50	↓
18X21 FRA	4,91	0,00	-7,00	112,50	-106,00	↓
SA 2yr Swap	4,32	-1,10	-5,40	76,90	-170,90	↓
SA 3yr Swap	4,82	0,00	-6,75	90,50	-133,50	↓
SA 5yr Swap	5,77	-3,00	-14,25	102,00	-71,00	↓
SA 10yr Swap	7,45	-7,50	-13,00	85,50	6,50	↓
SA 15yr Swap	8,19	-8,00	-12,50	73,50	40,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,13	6,40	7,60	-8,60	-177,40	↑
3v10y	-2,64	7,50	6,25	5,00	-140,00	↑
R2030-R208	5,16	1,71	-1,19	14,61	233,01	↓
R2048-R2030	1,79	1,00	9,00	-27,50	55,10	↑
5y-R2030	-3,27	-2,00	-14,15	71,50	-91,20	↓
10y-R2030	-1,59	-6,50	-12,90	55,00	-13,70	↓
15y-R2030	-0,86	-7,00	-12,40	43,00	19,80	↓
SA 5yr CDS spread - basis points	226,00		-16,00	18,00	23,00	↓

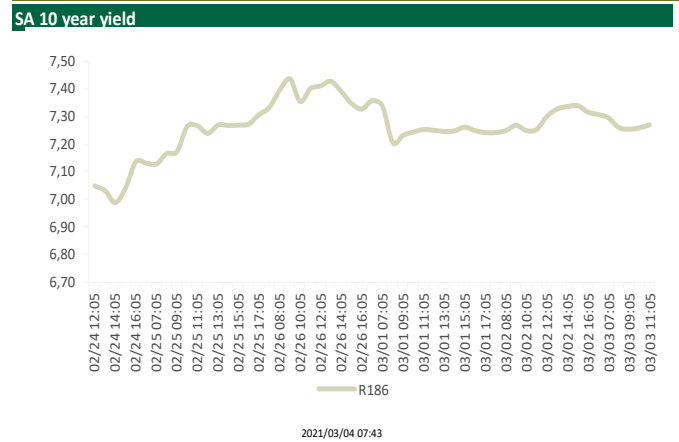
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- Yesterday, the local session got underway with the rand trading in the low 14.90s. Once again, price action during the local trading session was erratic: after an initial foray to the downside, the rand reached 14.8600; thereafter, it traded steadily weaker into the time of the close to end the day at 15.0000. In the overnight sessions, the weakening trend for the rand continued, and this morning, we open the session trading at 15.0675.
- The international markets have seen the major currency pairs remain range-bound over the most recent sessions, with the EURUSD trading between 1.2044 and 1.2110 yesterday. This morning, it currently trades at 1.2055. The GBPUSD is currently trading at 1.3953, which is where it was at the time of the local close yesterday. Gold remains on the back foot; this morning, it currently trades at 1,714.80, some USD20 off from the same time yesterday.
- Data releases scheduled for today: locally, we have electricity data; from Europe, we have retail sales for the zone; and from the US, we have Challenger job cuts, NF productivity, labour costs, factory orders, and durable goods, and the Fed's Powell is scheduled to address the press on the economy.
- The foreign exchange markets have over the course of the week thus far occupied relatively limited trading ranges, this as the markets appear to wait for the US data releases tomorrow to provide some insight. Yesterday, the rand again failed to make any meaningful headway below the 14.9000 level; this morning, the rand is once again on the back foot, having retreated to above 15.0000.
- 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	1.40	0.01	0.17	2.09	8.42	↑	USD weakness
EURUSD	1.21	-0.05	-0.15	-1.30	8.27	↓	USD strength
USDJPY	107.05	0.04	0.45	-3.55	-0.45	↑	USD strength
USDAUD	1.28	-0.36	-1.25	-1.41	-15.08	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.06	-0.18	-0.37	2.46	-1.32	↓	ZAR strength
GBPZAR	21.02	-0.11	-0.08	4.45	6.54	↓	ZAR strength
EURZAR	18.16	-0.22	-0.45	1.16	6.44	↓	ZAR strength
AUDZAR	11.75	0.18	0.82	3.83	13.96	↑	ZAR weakness
ZARJPY	7.11	0.25	0.78	1.09	0.83	↑	ZAR strength

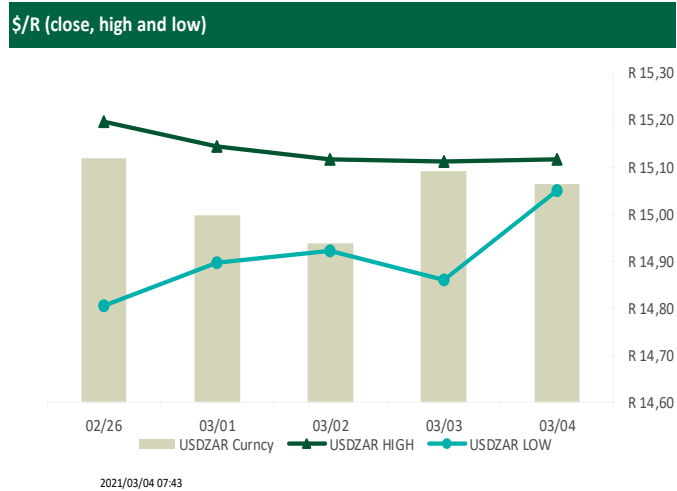
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	51.94	0.18	0.43	-1.08	7.12	↑	ZAR strength
ZARBWP (Botswana pula)	0.73	0.10	0.01	-1.10	0.11	↑	ZAR strength
ZARKES (Kenyan shilling)	7.28	0.20	0.26	-2.11	7.40	↑	ZAR strength
ZARMUR (Mauritan rupee)	2.65	0.44	0.62	-1.87	7.76	↑	ZAR strength
ZARNGN (Nigerian naira)	27.18	0.18	0.47	0.38	11.86	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.13	-0.13	-5.02	5.55	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.45	0.19	0.75	0.85	31.15	↑	ZAR strength
ZARMZN (Mozambican metical)	4.95	0.18	0.24	-3.07	13.23	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.62	-0.73	0.36	7.55	19.84	↑	USD strength
USDTRY (Turkish Lira)	7.46	-0.03	0.43	0.25	18.53	↑	USD strength
USDMXN (Mexican Peso)	20.89	-0.26	0.17	4.67	6.48	↑	USD strength
USDINR (Indian Rupee)	72.74	0.03	-0.99	-0.44	-0.66	↓	USD weakness
USD RUB (Russian Ruble)	73.98	0.23	-0.87	-0.58	10.72	↓	USD weakness

Source: Bloomberg & Nedbank CB Time: 2021/03/04 07:43

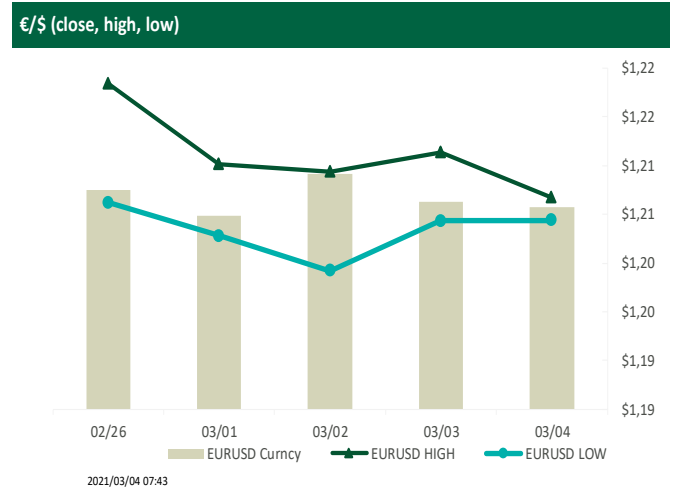
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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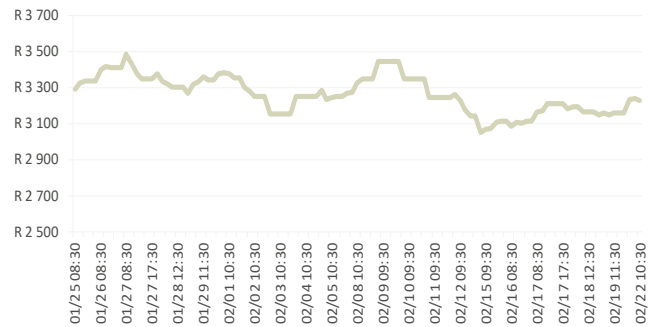
- Oil prices rose on Wednesday, boosted by expectations that Opec+ producers might decide against increasing output when they meet this week, while signs of progress in the coronavirus vaccine rollout in the US gave further support. Brent crude was 1.03% higher at \$64.65 a barrel.
- Gold was up 0.17% to \$1,711.50/oz, while platinum was down 0.44% to \$1,159.43.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	64,50	0,67	-2,46	24,52	26,15	↓
WTI crude (\$)	61,63	0,57	0,21	27,02	31,74	↑
Gold spot (\$)	1 717,31	0,36	-0,96	-9,54	4,91	↓
Platinum spot (\$)	1 169,90	0,21	-1,94	9,12	33,50	↓
SA white maize spot (R)	3 249,00	0,34	1,40	-2,05	12,00	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

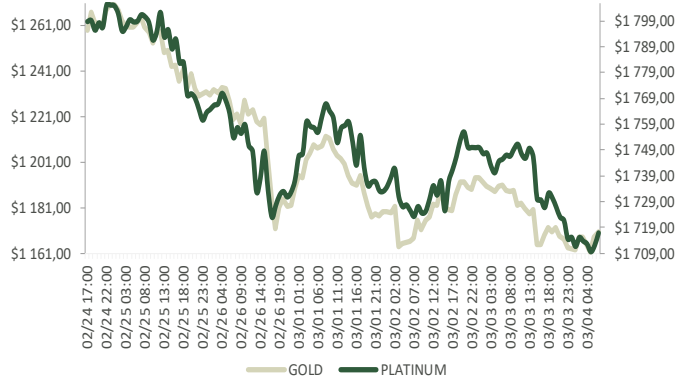


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

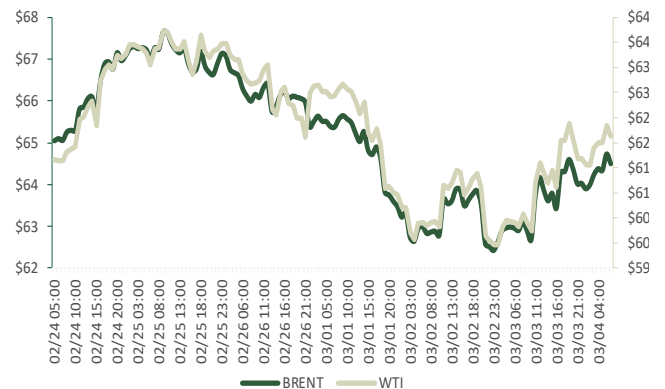


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/03/04 07:43

Source: Bloomberg, Nedbank

Equities

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South Africa

- A slightly lower finish after the solid two sessions. Top40 -0.39%. US yields back in vogue with 10yr +6.55% to 1.48; US stocks lower at the open with tech and utilities leading the downside. Miners took a bit of a breather after their massive run: BHP -4.09% (ex-div), AGL -0.95% and IMP -1.52%. Commodity prices were also lower; platinum -1.98% the standout. Banks -0.17% ended slightly lower, SBK -1.20% U/P peers after a refined T/S... HEPS to be 40-50% lower. Slightly worse cons is sitting down 35-40%. GenRet +0.38%; WHL +1.65% leading the pack after some +ve feedback from yesterday's management call...results due 11 March.

UK/Europe

- European equities were little changed as investors rotated into cyclicals and out of defensive shares, while some UK firms and sectors rose following the country's budget. The Stoxx Europe 600 Index closed up less than 0.1% as gains for carmakers and travel shares offset declines in utilities and healthcare shares. The FTSE 100 rallied 0.9% after Britain's spring budget. UK homebuilders climbed after the government confirmed support measures, while Diageo Plc advanced as a planned increase in alcohol duties was cancelled in the announcement.

USA

- US stocks dropped Wednesday as bond yields climbed again while the tech sector retreated. The Dow Jones Industrial Average declined 0.4% to 31,270.09, the S&P 500 dropped 1.3% to 3,819.72 and the Nasdaq Composite plunged 2.7% to 12,997.75. Energy, financials and industrials were the only gainers. The broader market has retrenched following Monday's surge. Still, the major averages remain close to the record levels reached last month. In the bond market, the 10-year US Treasury yield rose to 1.49% from 1.41% Tuesday. The 10-year yield climbed to a one-year high last week against the backdrop of improving economic data and rising inflation expectations. Major tech stocks continued to weaken Wednesday, with Apple (AAPL), Amazon (AMZN) and Microsoft (MSFT) all lower.

Asia

- Asian stocks fell with US futures after an overnight surge in sovereign bond yields once more dragged down shares on Wall Street. Treasuries held those losses and the USD ticked higher. China led losses amid the worst drop in MSCI Inc.'s Asia-Pacific gauge this week. The tech sector struggled while real estate, finance and energy shares outperformed, part of a global shift to value segments.

Developed Markets	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	31 270,09	-0,39	1,09	2,17	15,43	22,34	↑
Nasdaq	12 997,75	-2,70	-1,48	0,85	44,13	35,23	↓
S&P 500	3 819,72	-1,31	0,22	1,69	22,03	28,88	↑
DI Eurostoxx 50	3 712,78	0,14	2,10	4,51	8,54	25,12	↑
DAX	14 080,03	0,29	2,13	2,63	16,10	25,22	↑
CAC	5 830,06	0,35	2,22	5,02	6,68	26,46	↑
FTSE	6 675,47	0,93	2,96	3,33	-2,06	12,00	↑
ASX200	6 760,70	-0,84	1,31	2,64	6,88	13,38	↑
Nikkei 225	28 931,87	-2,12	-0,12	5,42	37,12	20,93	↓
MSCI World	2 741,68	-0,96	0,54	1,92	22,23	25,19	↑

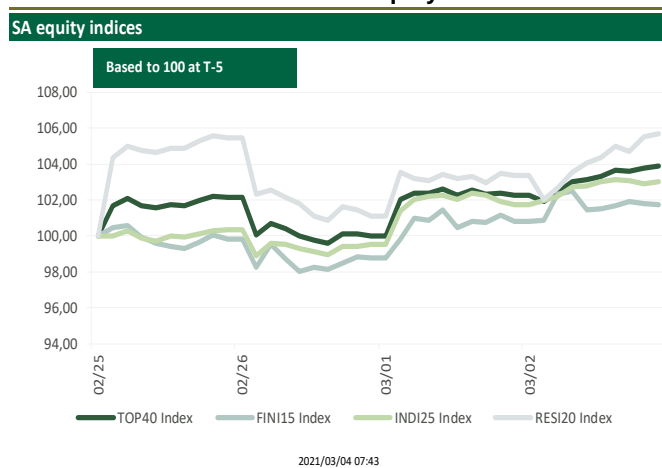
Emerging Markets	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	29 165,34	-2,39	0,64	7,10	11,22	9,07	↑
Shanghai	3 510,23	-1,86	0,03	1,07	16,55	23,72	↑
Brazil Bovespa	111 184,00	-0,32	1,04	-6,58	-3,69	27,07	↑
India - NSE	50 778,25	-1,30	3,42	6,34	32,20	14,38	↑
Russia Micex	3 416,04	0,17	2,07	3,86	20,79	28,21	↑
MSCI Emerging	1 378,02	1,35	2,89	6,72	32,78	15,38	↑

SA Indices	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	68 326,79	-0,27	3,31	15,01	29,10	8,24	↑
Top 40	62 861,62	-0,39	3,47	15,60	32,17	8,75	↑
Resi 10	69 225,70	-1,86	2,62	20,23	57,12	20,01	↑
Indi 25	89 680,18	0,59	4,10	15,12	31,17	8,82	↑
Fini 15	12 571,60	0,02	3,05	4,24	-9,75	-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
2 March 2021		
DRD	DRD Gold Ltd	dividend @ 40cps
ITE	Italtile Ltd	dividend @ 31cps
NWL	Nu-World Holdings Ltd	dividend @ 195.40cps

Source: JSE

JSE Performance

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Top40 constituents	Last price	%Δ				2020	MTD trend
		-1d	MTD	YTD	12Month	Performance %	
ABG : Absa Group Ltd	126,04	-0,36	3,87	5,16	-6,64	-19,72	↑
AGL : Anglo American Plc	609,25	-0,95	4,89	25,62	62,71	21,60	↑
AMS : Anglo American Platinum Ltd	1 982,74	0,28	8,10	37,39	77,41	10,39	↑
ANG : Anglogold Ashanti Ltd	297,82	-0,06	-1,77	-13,05	-6,30	8,22	↓
APN : Aspen Pharmacare Holdings Lt	148,81	0,44	4,46	18,70	36,77	5,16	↑
BHP : Bhp Group Plc	472,91	-1,04	-0,88	21,55	67,38	17,98	↓
BID : Bid Corp Ltd	312,39	3,64	10,25	18,77	5,36	-20,34	↑
BTI : British American Tobacco Plc	530,65	-0,42	1,49	-2,71	-14,62	-8,69	↑
BVT : Bidvest Group Ltd	176,56	1,02	4,94	12,44	-5,51	-23,32	↑
CFR : Financiere Richemont-Dep Rec	147,40	0,19	0,81	12,43	41,58	19,69	↑
CLS : Clicks Group Ltd	246,33	-2,53	0,64	-2,51	-5,09	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 345,20	-0,83	0,48	-6,10	-1,38	-0,94	↑
DSY : Discovery Ltd	147,57	1,30	4,18	-3,89	43,80	27,28	↑
EXX : Exxaro Resources Ltd	170,49	0,18	-0,36	22,74	44,37	5,92	↓
FSR : Firststrand Ltd	52,29	0,46	3,91	2,45	-6,99	-18,73	↑
GFI : Gold Fields Ltd	126,40	-0,36	0,49	-8,12	20,61	43,50	↑
GRT : Growthpoint Properties Ltd	14,25	0,00	4,24	13,37	-22,72	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	60,00	2,74	4,57	-16,20	-0,17	39,84	↑
IMP : Impala Platinum Holdings Ltd	266,40	-1,52	8,26	31,95	100,95	40,68	↑
INL : Investec Ltd	42,08	1,62	6,18	14,85	-24,78	-37,83	↑
INP : Investec Plc	43,96	1,85	6,44	16,76	-29,65	-42,72	↑
MCG : Multichoice Group Ltd	129,50	-0,11	1,45	-3,36	34,60	0,00	↑
MNP : Mondi Plc	381,33	1,36	4,39	11,14	18,66	5,16	↑
MRP : Mr Price Group Ltd	175,76	-0,39	0,77	2,99	12,96	-6,49	↑
MTN : Mtn Group Ltd	76,00	0,97	4,55	26,27	-2,02	-27,03	↑
NED : Nedbank Group Ltd	136,69	0,54	4,64	5,57	-20,94	-39,58	↑
NHM : Northam Platinum Ltd	239,00	-0,59	7,71	14,06	102,80	69,50	↑
NPN : Naspers Ltd-N Shs	3 756,45	1,14	6,78	24,41	53,32	31,80	↑
NRP : Nepi Rockcastle Plc	96,20	0,62	3,69	2,89	-17,31	-21,25	↑
OMU : Old Mutual Ltd	14,06	-0,28	4,54	18,25	-15,15	-39,52	↑
PRX : Prosus Nv	1 832,82	0,06	3,90	14,11	65,49	52,39	↑
REM : Remgro Ltd	107,00	0,67	3,27	11,23	-10,79	-32,51	↑
RNI : Reinet Investments Sca	279,82	-0,16	-0,99	1,53	-12,97	-0,68	↓
SBK : Standard Bank Group Ltd	135,96	-1,20	2,23	6,99	-10,82	-24,50	↑
SHP : Shoprite Holdings Ltd	131,00	-1,48	-1,56	-6,43	5,46	11,18	↓
SLM : Sanlam Ltd	61,75	-0,50	1,60	5,11	-8,55	-25,73	↑
SOL : Sasol Ltd	190,60	-1,24	1,15	42,31	2,34	-55,87	↑
SPP : Spar Group Limited/The	188,01	-2,41	-1,23	-0,81	10,76	-4,04	↓
SSW : Sibanye Stillwater Ltd	74,27	0,98	6,07	23,78	113,97	67,18	↑
VOD : Vodacom Group Ltd	125,22	-0,62	0,51	0,67	7,96	7,88	↑
WHL : Woolworths Holdings Ltd	50,40	1,65	9,26	27,47	36,03	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economics

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US

- US Markit Composite PMI rose to 59.5 in February, from 58.7 previously. The services PMI rose to 59.8 from 58.3 previously, better than consensus of 58.9. The services PMI expanded as a result of new orders - new orders grew at its fastest pace since April 2018. New orders were up as a result of stronger demand and consumer confidence. Input costs remained high during the month of February as a result of a hike in supplier charges and wage bills which translated in higher selling price inflation. On the other hand, new export orders contracted as a result of COVID-19 and travel restrictions in key export markets.

Europe

- Eurozone Markit Composite PMI rose to 48.8 in February, from 47.8 previously, better than consensus of 48.1. The reading however signals that the Eurozone is still in contractionary territory - a reading above 50 signals growth while a reading below 50 signals contraction. The increase in the PMI can be attributed to growth in manufacturing as factories were still operational after new restrictions were imposed to curb the spread of the coronavirus. The services PMI rose marginally to 45.7 in February from 45.4 in January. The services sector however, still suffers as a result of extended lockdowns due to the coronavirus, forcing hospitality and entertainment services to remain closed.

UK

- UK Markit Composite PMI rose to 49.6 in February, from 41.2 in January, worse than consensus of 49.8. Composite PMI rose mainly as a result of the manufacturing PMI, which rose to 55.1 in February from 54.1. The services PMI rose to 49.5 from 39.5. Restrictions on travel, entertainment and hospitality continue to weigh on business activity. Employment decreased at a slower pace in February as a result of the furlough arrangements softening the degree of job losses. Business confidence in the services sector improved as a result of progress in vaccine roll outs.

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
03-March							
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	45,7	45,7	-
11:00 AM	EC	Markit Eurozone Services PMI	FEB F	44,7	45,7	45,7	-
11:30 AM	UK	Markit/CIPS UK Services PMI	FEB F	49,7	49,5	49,5	-
12:00 PM	EC	PPI YoY	JAN	0,1%	0,0%	-1,1%	-
02:00 PM	US	MBA Mortgage Applications	JAN 1	-	0,50%	-11,40%	-
03:15 PM	US	ADP Employment Change	FEB	205k	117k	174k	195k
04:45 PM	US	Markit US Services PMI	FEB F	58,9	59,8	59,8	-
04-March							
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%	-
05-March							
08:00 AM	SA	Gross Reserves	FEB	USD 55,0b	-	USD 54,8b	-
08:00 AM	SA	Net Reserves	FEB	USD 52,0b	-	USD 52,0b	-
09:00 AM	GE	Factory Orders WDA YoY	JAN	1,9%	-	6,7%	-
03:30 PM	US	Average Hourly Earnings YoY	FEB	5,3%	-	5,4%	-
03:30 PM	US	Change in Nonfarm Payrolls	FEB	200k	-	49k	-
03:30 PM	US	Unemployment Rate	FEB	6,3%	-	6,3%	-
03:30 PM	US	Labor Force Participation Rate	FEB	61,4%	-	61,4%	-
03:30 PM	US	Trade Balance	JAN	USD -67,5b	-	USD -66,6b	-
10:00 PM	US	Consumer Credit	JAN	USD 12,0b	-	USD 9,7b	-
08-March							
01:50 AM	JN	Trade Balance BoP Basis	JAN	JPY -19b	-	JPY 965b	-
01:50 AM	JN	BoP Current Account Adjusted	JAN	JPY 2221b	-	JPY 2278b	-
09:00 AM	GE	Industrial Production WDA YoY	JAN	0,00%	-	-1,00%	-
11:30 AM	EC	Sentix Investor Confidence	MAR	-	-	-0,2	-
05:00 PM	US	Wholesale Trade Sales MoM	JAN	-	-	1,20%	-

Source: Bloomberg

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