

DAILY MARKET COMMENTARY



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[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	Global risk aversion sees the rand in retreat
Commodities	Oil resumed gains; Gold edged higher
Equities	The global rotation out of tech into energy and value continued overnight, seeing the Nasdaq trigger a technical selloff

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
09/03	SA	GDP	--/-4.5%/-6.0%	Further recovery expected in the fourth quarter, however the pace of recovery may have slowed as a result of a second wave of infections and electricity supply constraints
09/03	JN	GDP	--/12.6%/12.7%	Second reading is expected to be revised slightly downward to 12.6% from 12.7% as a result of reduced private capital expenditure
10/03	CH	CPI	--/-0.3%/-0.3%	CPI remains in deflation driven by a further decline in pork prices
11/03	EZ	ECB Main refinancing rate	--/0.0%/0.0%	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	
R208-0,1 yrs	3,99	1,25	11,25	26,05	-209,85	↑
R186-5,8 yrs	7,76	19,40	40,30	109,10	-39,40	↑
R2030-8,9 yrs	9,53	23,70	48,60	79,20	34,70	↑
R2048-27 yrs	11,20	23,00	45,20	39,30	83,30	↑
US 10 yr	1,57	-2,34	16,15	65,33	102,59	↑
UK 10 yr	0,75	-0,20	-6,60	55,70	51,80	↓
German 10 yr	-0,28	2,50	-1,70	29,20	43,30	↓
Japan 10 yr	0,14	1,20	-2,70	11,40	29,80	↓

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	-284,10	↑
SA 3m NCD	3,65	0,00	0,00	2,50	-287,50	→
SA 6m NCD	4,03	0,00	0,00	15,00	-282,50	→
SA 12m NCD	4,50	0,00	5,00	42,50	-260,00	↑
US 3m LIBOR	0,19	0,99	-0,30	-5,30	-81,35	↓
UK 3m LIBOR	0,08	-0,03	0,93	4,98	-47,54	↑
Japan 3m LIBOR	-0,09	0,05	-0,43	-0,38	1,00	↓

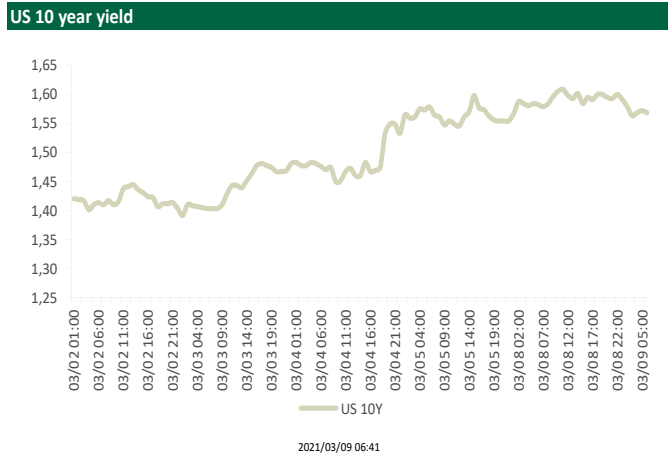
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,89	8,00	13,50	57,50	-216,50	↑
6X9 FRA	4,12	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,53	19,00	32,00	120,50	-141,50	↑
18X21 FRA	5,32	21,00	34,00	153,50	-85,00	↑
SA 2yr Swap	4,61	13,00	23,40	105,70	-150,90	↑
SA 3yr Swap	5,16	0,25	27,25	124,50	-112,00	↑
SA 5yr Swap	6,17	-1,00	25,75	142,00	-48,00	↑
SA 10yr Swap	7,86	0,00	28,00	126,50	29,00	↑
SA 15yr Swap	8,59	0,00	28,00	114,00	57,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,25	13,00	-4,60	-20,80	-179,90	↓
3v10y	-2,71	0,25	-0,75	-2,00	-141,00	↓
R2030-R208	5,54	22,44	37,34	53,14	244,55	↑
R2048-R2030	1,67	-0,70	-3,40	-39,90	48,60	↓
5y-R2030	-3,36	-24,70	-22,85	62,80	-82,70	↓
10y-R2030	-1,67	-23,70	-20,60	47,30	-5,70	↓
15y-R2030	-0,94	-23,70	-20,60	34,80	22,80	↓
SA 5yr CDS spread - basis points	236,50		-5,50	28,50	-71,00	↓

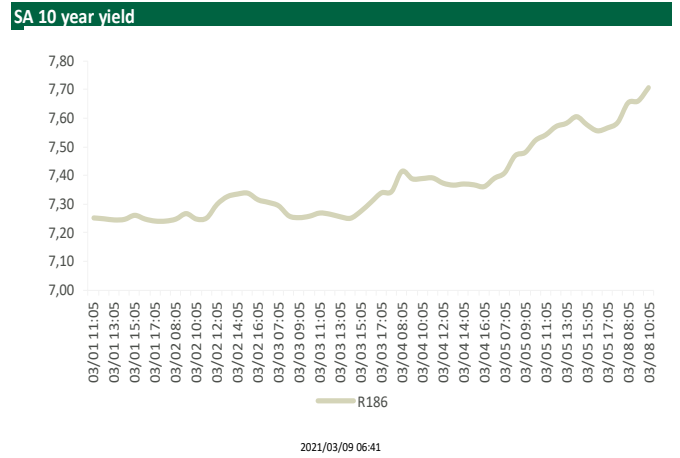
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The rand was trading in the mid-15.30s at the time of the local open. The levels of trading activity were relatively muted during the local session, but with an overall bias for a weakening rand, reaching a high of 15.5700 and ending the day trading marginally below the 15.5000 level. The overnight sessions were also subdued and this morning, the rand is currently trading at 15.5050, the EURZAR is trading at 18.3865 and the GBPZAR is trading at 21.4735.
- On the international front, the major currency pairs continued on their declining trajectory, with the EURUSD yesterday opening at 1.1912, reaching a low on the day of 1.1836. This morning, it currently trades at 1.1858. The extent of the decline in the GBPUSD was not as extreme; it traded in a range between 1.3865 and 1.3801 on the day, and this morning, it is currently trading at 1.3845. After opening the session around the 1,708.00 level, gold again came under sustained pressure to reach the current levels around the 1,688.60 mark.
- Data releases scheduled for today: locally, we have GDP and from Europe, we have German trade and current account releases as well as GDP for the Eurozone. There are no releases from the US, but the Fed's Kaplan is speaking.
- The rand is now trading firmly on the back foot, after breaching above the 15.3500 technical level as alluded to yesterday, this as the markets now trade meaningfully closer to the next objective around 15.6500 in a potentially extended period of global risk-off.
- Possible trading range for the rand today: 15.3500 to 15.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,38	0,12	-0,66	1,25	5,52	↓	USD strength
EURUSD	1,19	0,08	-1,81	-2,94	3,55	↓	USD strength
USDJPY	109,17	0,26	2,38	-5,42	6,24	↑	USD strength
USDAUD	1,31	-0,13	0,62	0,45	-14,02	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,51	-0,18	2,51	5,26	-3,76	↑	ZAR weakness
GBPZAR	21,47	-0,07	1,98	6,41	1,60	↑	ZAR weakness
EURZAR	18,39	-0,09	0,78	2,37	-0,24	↑	ZAR weakness
AUDZAR	11,88	-0,05	1,86	4,84	10,77	↑	ZAR weakness
ZARJPY	7,04	0,42	-0,16	0,16	9,65	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,41	0,54	-2,60	-4,16	9,17	↓	ZAR weakness
ZARBWP (Botswana pula)	0,72	0,10	-0,58	-1,70	3,87	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,07	0,18	-2,72	-5,16	9,53	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,58	0,17	-2,30	-4,87	11,80	↓	ZAR weakness
ZARNGN (Nigerian naira)	26,40	0,16	-2,47	-2,56	13,78	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,37	0,14	-3,03	-8,07	7,69	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,41	0,15	-2,05	-1,95	33,19	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,78	0,15	-3,27	-6,69	14,72	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,82	2,31	3,68	10,64	18,83	↑	USD strength
USDTRY (Turkish Lira)	7,75	-0,11	4,22	4,05	20,73	↑	USD strength
USDMXN (Mexican Peso)	21,49	-0,01	2,96	7,34	3,33	↑	USD strength
USDINR (Indian Rupee)	73,13	-0,18	-0,47	0,08	-1,31	↓	USD weakness
USDRUB (Russian Ruble)	74,21	-0,68	-0,55	-0,27	8,87	↓	USD weakness

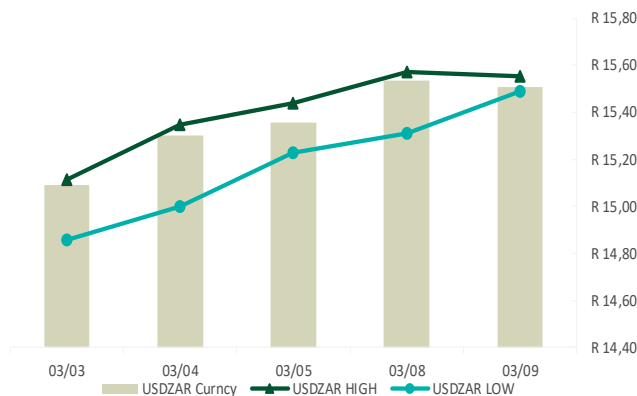
Source: Bloomberg & Nedbank CIB

Time 2021/03/09 06:41

*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)

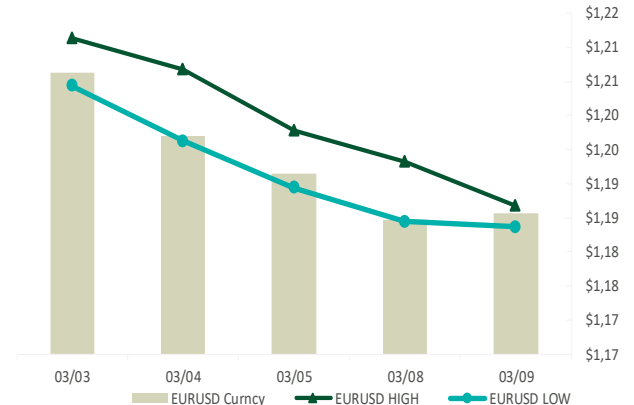


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Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



2021/03/09 06:41

Source: Bloomberg, Nedbank

Commodities

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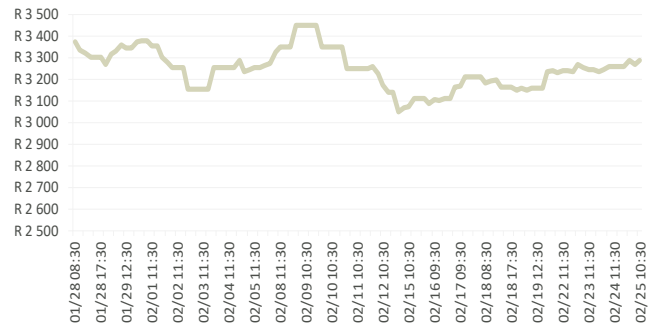
- Oil resumed gains after losing some of its gains as a result of a stronger US dollar. Oil prices rose on the back of expectations for global economic recovery after approval of the \$1.9 trillion stimulus bill.
- Gold edged higher at the back of fluctuations in US Treasury bond yields.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	68,75	0,75	3,96	32,72	100,09	↑
WTI crude (\$)	65,49	0,68	6,49	34,98	110,38	↑
Gold spot (\$)	1 688,59	0,30	-2,62	-11,05	0,48	↓
Platinum spot (\$)	1 153,84	1,19	-3,28	7,62	33,36	↓
SA white maize spot (R)	3 407,00	3,59	6,34	2,71	16,72	↑

Source: Bloomberg & Nedbank CIB Time 2021/03/09 06:41

SA White Maize

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

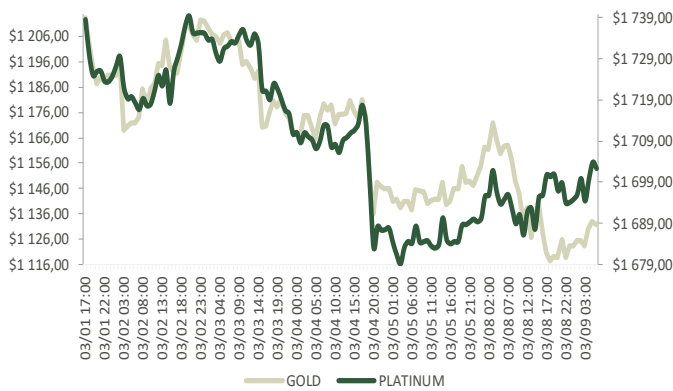


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

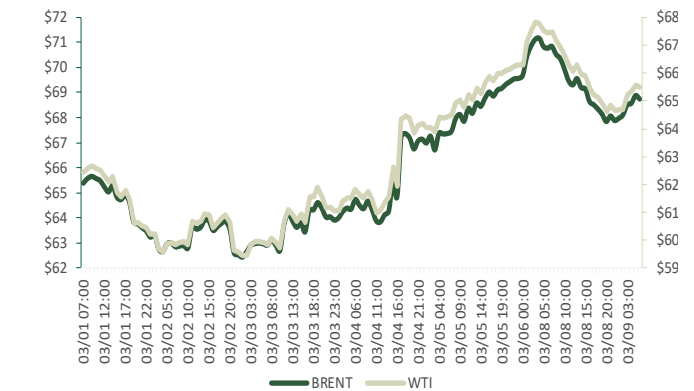


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/03/09 06:41

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0.28%; US futures reversed earlier losses...stimulus deal ever so close; notable increase in foreign activity on our pad (buying bias). GenRet -0.02%; MSM +20% O/P nrs in line to +ve; HEPS R4.26 or +19.9%...towards higher end of the range; costs very well managed. Telcos +0.35%; court orders suspension of spectrum auction...+ve for TKG +1%. Interdict against ICASA auction 2 suspends closing date. Fini15 -0.1%; OMU -3% FY T/U AHEPS down 69-79%; CPI +0.5% T/U 2H of FY21 saw HEPS up 14% and 22% compared to 6m to 29 February 2020. Flows: SA domestics seemed to ignore the move in the USDZAR... Locals relatively less active on our pad vs offshore; NPN remains the funding trade. We have been better to buy in the banks and food producers. Local flow has a dual bias, with our best flow being in non-resource rand hedges on the buy side. Worth noting: rather dull day in terms of economic data...German industrial production -3.9% (y/y) vs 3.7% and -2.5% (m/m). Turnover at R22.9bn; 153k CLS at 24,860, 487k MTN at 7,595, 1.5m ABG at 12,970, 250k SBK at 13,945, 123k AMS, 10.8m STXGOV.

UK/Europe

- European equities jumped the most in four months in a broad-based rally led by cyclical sectors amid renewed hopes about the economic recovery, and as a rise in government bond yields fuels a sharp sector rotation. The Stoxx 600 Index closed up 2.1% in London, marking its biggest jump since 9 November. The banking benchmark – one of the worst hit last year – was up 3.6%, lifted in part by expectations that the surge in bond yields will translate into higher profit margins. Germany's DAX Index jumped 3.3% to a record high, while the Stoxx Construction & Materials Index also reached an all-time high. The European benchmark was up the most since Pfizer Inc. and BioNTech SE's positive vaccine study news in November, as a rotation into cyclical stocks gathered pace and investors speculated on a rapid economic rebound. Automakers, banks and insurers are leading the gains in March, while the technology sector has been a notable laggard as bond yields rise.

USA

- The selloff in tech shares picked up steam in afternoon trading, as the Nasdaq 100 tumbled to session lows after investors fled into companies whose fortunes are closely tied to the economic cycle. The S&P 500 erased an advance that topped 1% as tech shares in the benchmark dropped 1.8%. The Nasdaq 100's drop exceeded 2%. Tesla Inc. pushed its five-day rout past 20%. Blank-cheque companies backed by Chamath Palihapitiya tumbled, with the fifth and sixth iterations of his Social Capital Hedosophia Holdings Corp. SPACS down at least 8.7%. Material producers and financial firms led the gains in the S&P 500 after lagging behind for most of last year. The 10-year Treasury rate jumped towards 1.6%, while the USD strengthened. Brent crude briefly traded near USD70 a barrel before pulling back. Gold slumped and Bitcoin traded above USD51,000.

Asia

- The CSI gauge slid as much as 3.2% on Tuesday before paring its loss to just 0.4% as of 11:01 a.m. in Shanghai. State-related funds are stepping in to ensure market stability during the government's key policy meeting in Beijing, according to people familiar with the matter. While froth in certain pockets of the market still exists, economic fundamentals and recent sector rotation may provide some support. Japanese value stocks are at an 11-month high relative to growth shares amid a global shift to companies whose fortunes are closely tied to the economic cycle. The Topix Value Index has surged more than 13% so far this year, easily besting the Topix Growth Index's nearly 2% loss. While high-tech stocks are going through a substantial correction from their pandemic-driven surge, other shares are gaining on expectations of an economic recovery.

Developed Markets	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	31 802,44	0,97	2,81	3,91	33,34	22,34	↑
Nasdaq	12 609,16	-2,41	-4,42	-2,17	58,59	35,23	↓
S&P 500	3 821,35	-0,54	0,27	1,74	39,13	28,88	↑
DJ Eurostoxx 50	3 763,24	2,55	3,49	5,99	27,18	25,12	↑
DAX	14 380,91	3,31	4,31	4,83	35,35	25,22	↑
CAC	5 902,99	2,08	3,50	6,33	25,38	26,46	↑
FTSE	6 719,13	1,34	3,64	4,00	12,63	12,00	↑
ASX200	6 769,30	0,44	1,44	2,77	17,51	13,38	↑
Nikkei 225	28 904,22	0,56	-0,21	5,32	46,73	20,93	↓
MSCI World	2 722,64	-0,22	-0,16	1,21	36,46	25,19	↓

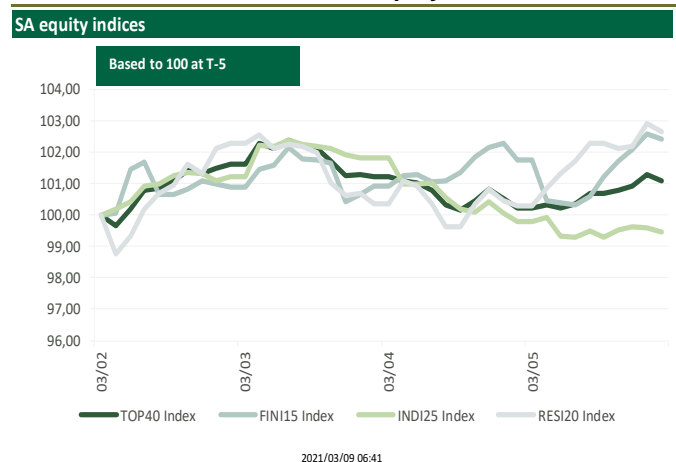
Emerging Markets	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 924,92	1,35	-0,19	6,22	15,51	9,07	↓
Shanghai	3 415,24	-0,18	-2,67	-1,67	16,03	23,72	↓
Brazil Bovespa	110 611,60	-3,98	0,52	-7,06	28,52	27,07	↓
India - NSE	50 728,87	0,57	3,32	6,24	42,36	14,38	↑
Russia Micex	3 414,13	0,49	2,02	3,80	25,54	28,21	↑
MSCI Emerging	1 308,14	-2,33	-2,32	1,31	38,00	15,38	↓

SA Indices	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	68 426,17	0,23	3,46	15,18	40,16	8,24	↑
Top 40	62 910,60	0,19	3,55	15,69	44,00	8,75	↑
Resi 10	71 780,93	1,38	6,41	24,67	90,53	20,01	↑
Fini 25	87 156,37	-0,52	1,17	11,88	32,46	8,82	↑
Fini 15	12 747,28	-0,10	4,49	5,70	-0,25	-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

JSE Performance

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Top40 constituents	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	128,90	-0,55	6,23	7,54	6,97	-19,72	↑
AGL : Anglo American Plc	634,40	1,36	9,22	30,80	102,19	21,60	↑
AMS : Anglo American Platinum Ltd	2 085,51	1,73	13,70	44,51	126,15	10,39	↑
ANG : Anglogold Ashanti Ltd	335,50	6,06	10,66	-2,05	1,97	8,22	↑
APN : Aspen Pharmacare Holdings Lt	148,04	-0,57	3,92	18,08	39,00	5,16	↑
BHP : Bhp Group Plc	475,01	0,64	-0,44	22,09	104,12	17,98	↓
BID : Bid Corp Ltd	315,00	0,11	11,17	19,76	11,89	-20,34	↑
BTI : British American Tobacco Plc	556,81	0,73	6,50	2,08	-10,77	-8,69	↑
BVT : Bidvest Group Ltd	182,27	1,26	8,33	16,08	0,38	-23,32	↑
CFR : Financiere Richemont-Dep Rec	146,16	2,22	-0,03	11,49	42,17	19,69	↓
CLS : Clicks Group Ltd	251,00	0,80	2,55	-0,66	0,36	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 342,02	0,59	0,24	-6,33	3,92	-0,94	↑
DSY : Discovery Ltd	143,38	-0,80	1,22	-6,62	50,33	27,28	↑
EXX : Exxaro Resources Ltd	174,27	-1,06	1,85	25,46	65,37	5,92	↑
FSR : Firststrand Ltd	54,55	-0,53	8,41	6,88	9,10	-18,73	↑
GFI : Gold Fields Ltd	140,70	3,23	11,86	2,28	29,58	43,50	↑
GRT : Growthpoint Properties Ltd	13,93	-1,49	1,90	10,82	-20,94	-43,15	↑
HAR : Harmony Gold Mining Co Ltd	65,21	3,43	13,65	-8,92	5,14	39,84	↑
IMP : Impala Platinum Holdings Ltd	278,80	2,27	13,30	38,09	132,64	40,68	↑
INL : Investec Ltd	44,48	1,99	12,24	21,40	-10,81	-37,83	↑
INP : Investec Plc	46,92	2,87	13,61	24,62	-16,00	-42,72	↑
MCG : Multichoice Group Ltd	127,82	0,89	0,13	-4,61	45,13	0,00	↑
MNP : Mondi Plc	377,11	0,30	3,24	9,91	21,43	5,16	↑
MRP : Mr Price Group Ltd	172,05	-0,95	-1,36	0,82	19,40	-6,49	↓
MTN : Mtn Group Ltd	76,50	0,63	5,24	27,10	17,78	-27,03	↑
NED : Nedbank Group Ltd	140,98	1,97	7,92	8,88	-8,45	-39,58	↑
NHM : Northam Platinum Ltd	246,96	0,53	11,29	17,86	115,95	69,50	↑
NPN : Naspers Ltd-N Shs	3 503,00	-2,58	-0,43	16,02	48,32	31,80	↓
NRP : Nepi Rockcastle Plc	97,00	0,04	4,55	3,74	-14,84	-21,25	↑
OMU : Old Mutual Ltd	13,40	-3,18	-0,37	12,70	-9,76	-39,52	↓
PRX : Prosus Nv	1 705,00	-2,61	-3,35	6,15	59,02	52,39	↓
REM : Remgro Ltd	105,92	-0,50	2,23	10,10	-5,60	-32,51	↑
RNI : Reinet Investments Sca	285,61	0,33	1,06	3,63	-4,42	-0,68	↑
SBK : Standard Bank Group Ltd	139,50	0,17	4,89	9,77	-2,24	-24,50	↑
SHP : Shoprite Holdings Ltd	135,90	1,17	2,13	-2,93	17,22	11,18	↑
SLM : Sanlam Ltd	62,01	0,70	2,02	5,55	-0,19	-25,73	↑
SOL : Sasol Ltd	226,55	1,17	20,23	69,16	165,44	-55,87	↑
SPP : Spar Group Limited/The	193,90	0,70	1,86	2,30	14,06	-4,04	↑
SSW : Sibanye Stillwater Ltd	73,09	0,08	4,38	21,82	120,42	67,18	↑
VOD : Vodacom Group Ltd	125,17	-0,18	0,47	0,63	16,31	7,88	↑
WHL : Woolworths Holdings Ltd	50,18	-0,16	8,78	26,91	48,15	-18,64	↑

Source: Bloomberg & Nedbank CIB

Time 2021/03/09 06:41

Foreign Flows

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Foreign flows (bn)	Week to 05 Mar 2021	Month to 05 Mar 2021	Year to 05 Mar 2021
Foreign flows into SA equity market	R 1,313	-R 16,603	-R 124,784
Foreign flows into SA bond market	-R 13,885	-R 44,512	-R 45,511
Total foreign flows	-R 12,571	-R 61,116	-R 170,295

Source : Bloomberg

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Foreign Equity Flows: 5 Day History

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

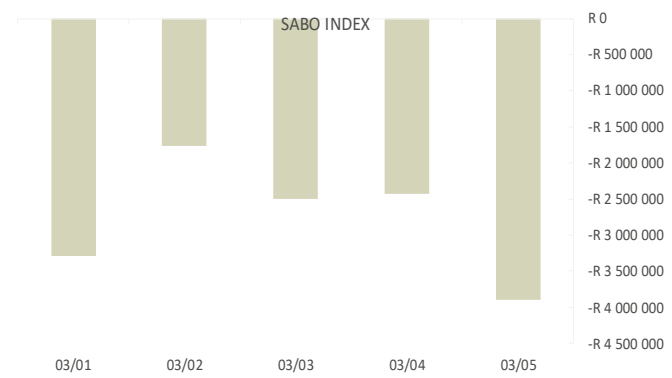


2021/03/09 06:41

Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2021/03/09 06:41

Source: Bloomberg, Nedbank

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
08-March							
01:50 AM	JN	Trade Balance BoP Basis	JAN	JPY -39b	JPY -130b	JPY 965b	-
01:50 AM	JN	BoP Current Account Adjusted	JAN	-	JPY 1500b	JPY 2278b	JPY 2077b
07:00 AM	JN	Leading Index CI	JAN P	96,8	99,1	95,3	97,7
09:00 AM	GE	Industrial Production WDA YoY	JAN	-3,70%	-3,90%	-1,00%	1,00%
11:30 AM	EC	Sentix Investor Confidence	MAR	1,4	5,0	5,0	-
05:00 PM	US	Wholesale Inventories MoM	JAN F	1,30%	1,30%	1,30%	-
05:00 PM	US	Wholesale Trade Sales MoM	JAN	0,90%	4,90%	1,20%	1,90%
09-March							
01:30 AM	JN	Overall Household Spending YoY	JAN	-2,10%	-6,10%	-0,60%	-
01:50 AM	JN	GDP Annualized SA QoQ	4Q F	12,55%	11,70%	12,70%	-
01:50 AM	JN	GDP SA QoQ	4Q F	3,00%	2,80%	3,00%	-
01:50 AM	JN	Money Stock M3 YoY	FEB	7,90%	8,00%	7,80%	-
09:00 AM	GE	Current Account Balance	JAN	EUR 21,8b	-	EUR 28,2b	-
09:00 AM	GE	Imports SA MoM	JAN	-1,90%	-	-0,10%	-
09:00 AM	GE	Exports SA MoM	JAN	-1,80%	-	0,10%	-
09:00 AM	GE	Trade Balance	JAN	EUR 14,5b	-	EUR 14,8b	-
11:30 AM	SA	GDP Annualized QoQ	4Q	5,6%	-	66,1%	-
11:30 AM	SA	GDP YoY	4Q	-4,6%	-	-6,0%	-
12:00 PM	EC	GDP SA QoQ	4Q F	-0,60%	-	-0,60%	-
12:00 PM	EC	GDP SA YoY	4Q F	-5,00%	-	-5,00%	-
10-March							
03:30 AM	CH	CPI YoY	FEB	-0,30%	-	-0,30%	-
03:30 AM	CH	PPI YoY	FEB	1,45%	-	0,30%	-
12:00 PM	SA	BER Business Confidence	1Q	42	-	40	-
03:30 PM	US	Real Avg Weekly Earnings YoY	FEB	-	-	5,70%	-
03:30 PM	US	Real Avg Hourly Earning YoY	FEB	-	-	3,90%	-
03:30 PM	US	CPI YoY	FEB	1,70%	-	1,40%	-
09:00 PM	US	Monthly Budget Statement	FEB	USD -280,0b	-	USD -162,8b	-
11-March							
01:50 AM	JN	PPI YoY	FEB	-0,70%	-	-1,60%	-
11:00 AM	SA	Current Account as a % GDP	4Q	4,40%	-	5,90%	-
11:00 AM	SA	Current Account Balance	4Q	ZAR 0,2b	-	ZAR 297,5b	-
11:30 AM	SA	Gold Production YoY	JAN	-	-	-0,92%	-
11:30 AM	SA	Platinum Production YoY	JAN	-	-	-19,42%	-
11:30 AM	SA	Mining Production YoY	JAN	-3,00%	-	0,10%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JAN	-1,10%	-	1,80%	-
02:45 PM	EC	ECB Main Refinancing Rate	MAR 11	0,00%	-	0,00%	-
02:45 PM	EC	ECB Marginal Lending Facility	MAR 11	0,25%	-	0,25%	-
02:45 PM	EC	ECB Deposit Facility Rate	MAR 11	-0,50%	-	-0,50%	-
05:00 PM	US	JOLTS Job Openings	JAN	6650	-	6646	-

Source: Bloomberg 2021/03/09 06:41

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