

DAILY MARKET COMMENTARY



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Key Daily Drivers

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SNIPPETS

Currencies	Interest rates remain on hold and rand under pressure
Commodities	Oil gained towards \$60 a barrel; Gold headed for a weekly decline
Equities	Broader equity markets have rallied off of yesterday's lows as hopes of vaccine distribution outweigh the latest spike we have seen in infections; US financials and energy shares led gains overnight, and that theme should continue into the weekend

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
25/03	SA	PPI	4.0%/3.6%/3.5%	Higher food and beverage inflation as well as an increase in equipment prices
25/03	SA	SARB interest rate decision	3.5%/3.5%/3.5%	Benchmark interest rate kept unchanged
26/03	US	GDP	4.3%/4.1%/33.4%	Driven up by increased private inventory investment

Source: Nedbank

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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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R2023-1,9 yrs	5,37	-0,65	12,75	85,15	-157,35	↑
R186-5,7 yrs	7,53	-0,30	17,90	86,70	-278,80	↑
R2030-8,9 yrs	9,52	-0,25	47,85	78,45	-191,25	↑
R2048-26,9 yrs	11,40	-0,30	65,60	59,70	-68,80	↑
US 10 yr	1,63	-0,84	21,99	71,17	77,87	↑
UK 10 yr	0,73	-2,90	-9,10	53,20	28,40	↓
German 10 yr	-0,38	-3,10	-12,40	18,50	-12,20	↓
Japan 10 yr	0,08	-0,60	-8,20	5,90	7,80	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	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)	2,90		-30,00	-20,00	-170,00	↓
SA 3m JIBAR	3,69	0,00	5,00	5,00	-195,80	↑
SA 3m NCD	3,68	0,00	2,50	5,00	-200,00	↑
SA 6m NCD	4,15	0,00	12,50	27,50	-190,00	↑
SA 12m NCD	4,68	-2,50	22,50	60,00	-165,00	↑
US 3m LIBOR	0,20	-0,55	0,68	-4,33	-103,73	↑
UK 3m LIBOR	0,09	0,35	2,41	6,46	-45,18	↑
Japan 3m LIBOR	-0,07	0,02	0,83	0,88	0,47	↑

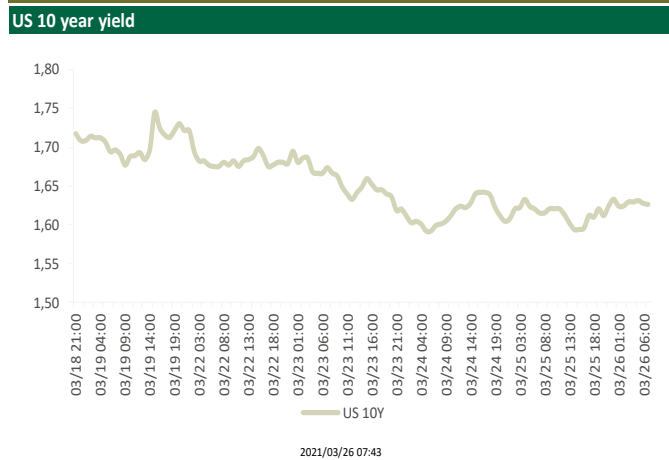
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,86	0,00	11,00	55,00	-87,75	↑
6X9 FRA	4,19	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,50	0,00	29,00	117,50	-30,00	↑
18X21 FRA	5,35	0,00	36,50	156,00	-45,50	↑
SA 2yr Swap	4,60	0,80	23,00	105,30	-68,10	↑
SA 3yr Swap	5,09	2,50	20,75	118,00	-65,50	↑
SA 5yr Swap	6,05	5,25	13,50	129,75	-102,25	↑
SA 10yr Swap	7,72	6,00	14,00	112,50	-152,50	↑
SA 15yr Swap	8,45	5,50	14,00	100,00	-132,50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,12	-5,20	9,00	-7,20	84,40	↑
3v10y	-2,63	-3,50	6,75	5,50	87,00	↑
R2030-R2023	4,15	0,40	35,10	-6,70	-33,90	↑
R2048-R2030	1,88	-0,05	17,75	-18,75	122,45	↑
5y-R2030	-3,47	5,50	-34,35	51,30	89,00	↓
10y-R2030	-1,80	6,25	-33,85	34,05	38,75	↓
15y-R2030	-1,07	5,75	-33,85	21,55	58,75	↓
SA 5yr CDS spread - basis points	236,50		-5,50	28,50	-113,50	↓

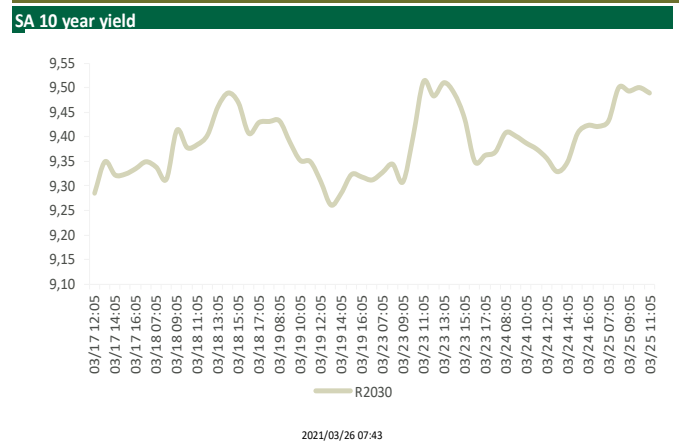
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- On Thursday, the local session opened with the rand trading in the low 14.90s. As was to be expected ahead of the SARB MPC announcement, the local markets struggled to find meaningful liquidity and traded erratically. After the announcement of an unchanged interest rate decision, which was the consensus view, the rand traded steadily weaker to breach above the 15.0000 level, reaching a high of 15.0975 in the New York session last night. This morning, the rand is currently trading at 14.9600, the EURZAR is trading at 17.6205 and the GBPZAR is trading at 20.5825.
- The international markets saw the major currency pairs continue on their declining trajectories. The EURUSD has over the course of the week lost nearly 200 points; it currently trades at 1.1778. The GBPUSD is currently trading at 1.3760, having traded sub-1.3700 yesterday. Gold is currently trading at 1,726.50, some USD10 off from the same time yesterday.
- Data releases scheduled for today: locally, there are no releases; from Europe, we have German IFO index data; from the UK, we have retail sales; and from the US, we have advance goods trade, personal income, personal spending and Michigan survey data releases.
- Over the course of the week thus far, the rand has remained on the back foot as the USD staged a broad-based recovery and the world grapples with the escalation in the rate of infection. Locally, inoculation efforts have faced severe setbacks as the country grapples with a global shortage of vaccines.
- Possible trading range for the rand today: 14.8000 to 15.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.38	0.25	-1.18	0.72	12.82	↓	USD strength
EURUSD	1.18	0.14	-2.43	-3.56	6.79	↓	USD strength
USDJPY	109.24	0.05	2.44	-5.48	-0.31	↑	USD strength
USDAUD	1.31	-0.58	1.07	0.91	-20.50	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.95	-0.48	-1.16	1.68	-15.93	↓	ZAR strength
GBPZAR	20.58	-0.23	-2.25	2.38	-2.75	↓	ZAR strength
EURZAR	17.61	-0.34	-3.62	-1.95	-8.54	↓	ZAR strength
AUDZAR	11.39	0.07	-2.34	0.77	7.81	↓	ZAR strength
ZARJPY	7.31	0.53	3.53	3.83	13.43	↑	ZAR strength

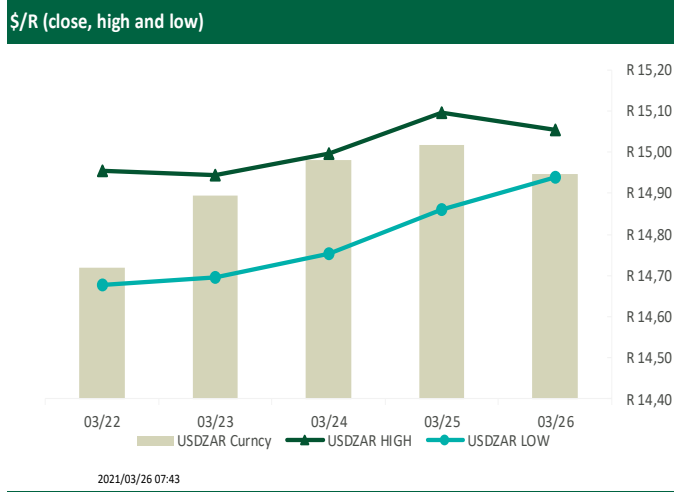
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARIMWK (Malawian kwacha)	52.61	0.50	1.69	0.20	19.16	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	0.51	1.91	0.82	8.00	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	7.35	0.55	1.20	-1.15	17.47	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.70	0.70	2.40	-0.05	16.33	↑	ZAR strength
ZARNGN (Nigerian naira)	27.29	0.51	0.88	0.79	18.95	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	0.44	1.17	-3.66	13.47	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.48	0.51	2.33	2.43	31.88	↑	ZAR strength
ZARMZN (Mozambican metical)	4.73	0.51	-4.31	-7.77	18.76	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.65	0.46	0.80	7.96	10.84	↑	USD strength
USDTRY (Turkish Lira)	7.96	0.18	6.68	6.52	19.61	↑	USD strength
USDMXN (Mexican Peso)	20.60	-0.36	-1.23	3.34	-11.37	↓	USD weakness
USDINR (Indian Rupee)	72.42	-0.27	-1.44	-0.89	-3.77	↓	USD weakness
USD RUB (Russian Ruble)	76.18	-0.54	2.05	2.32	-2.66	↑	USD strength

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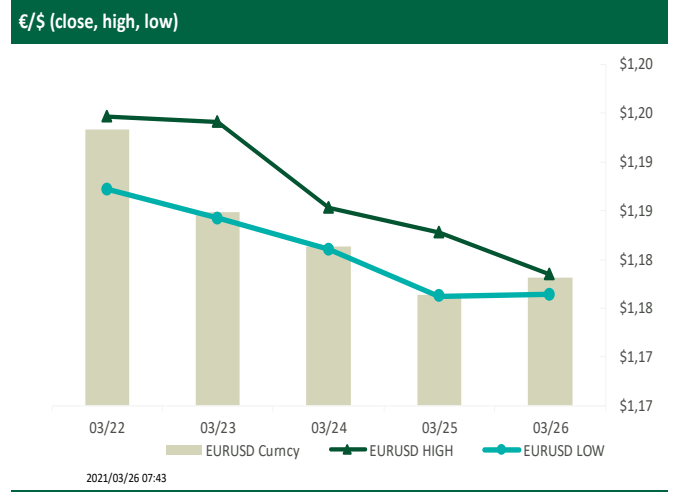
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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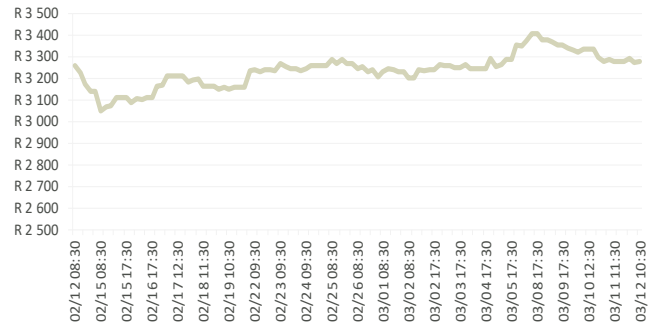
- Oil gained towards \$60 a barrel. Oil is set for a third weekly drop given increases in COVID-19 cases in the U.S and renewed lockdown restrictions in European countries.
- Gold headed for a weekly decline after a surge in U.S treasury yields, signalling a better economic outlook as vaccine rollouts gain momentum.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	62,57	1,00	-5,38	20,79	137,55	↓
WTI crude (\$)	59,30	1,26	-3,58	22,22	162,39	↓
Gold spot (\$)	1 728,68	0,10	-0,31	-8,94	5,97	↓
Platinum spot (\$)	1 163,41	0,97	-2,48	8,51	57,40	↓
SA white maize spot (R)	3 078,00	-0,55	-3,93	-7,21	19,16	↓

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

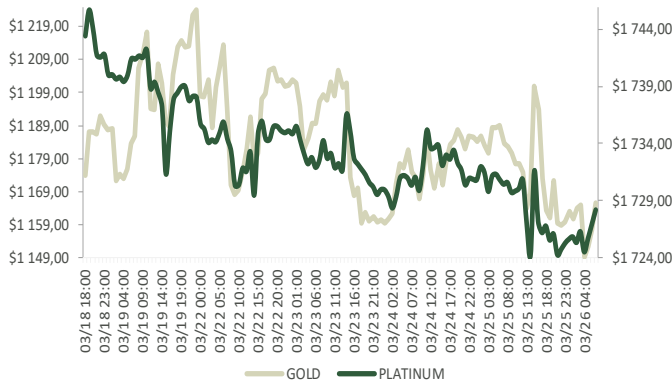


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

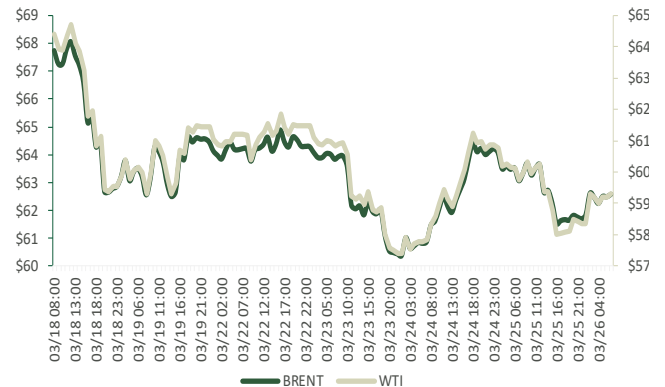


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/03/26 07:43

Source: Bloomberg, Nedbank

Equities

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South Africa

- Top40 -0.82%; oil -3% led commodity prices lower as lockdown worries overshadow the Suez Canal blockage; copper -2.5% (growth?!). SA Inc. on the back foot with the rand breaking above the R15 mark; banks -0.54% and GenRet -1.4%. SARB benign outlook on inflation. Telcos +0.62% and plat index +0.91% O/P relative to index...TKG +2.2% and RBP +3.7% doing the heavy lifting in their respective sectors; diversified U/P. REM -1.7%; HEPS from continued ops down 52.7% vs guidance of down 45-55%; loss was mainly due to lower contributions by MEI and FSR. Flows: remain fairly active in the insurance space. Worth noting: the SARB MPC decision has come and gone. Repo rate left on hold in a unanimous decision. Furthermore, the QPM model still sees 2x 25bps hikes this year, but in 2Q and 4Q as opposed to in 2Q and 3Q. US initial jobless claims came in well below cons estimate at 684k vs 730k, while 4Q GDP beat at 4.3% vs 4.1%; SA PPI was above estimate at 0.7%. Turnover R24.7bn; 2.5m OMU at 1,204, 300k SOL at 210, 1.7m TCP at 2,960, 2.7m OCE at 6,551, 630k GLN at 5,410, 248k MRP.

UK/Europe

- European equities ended little changed as doubts persisted over the control of the pandemic and pace of the economic recovery. The Stoxx 600 Index closed down less than 0.1%, after sliding as much as 1% in intraday trading. The low point came after Federal Reserve Chair Jerome Powell signalled that the central bank will gradually roll back policy support as substantial progress is made. Energy shares were the biggest decliners, retreating with oil prices after both surged on Wednesday, as traders monitored efforts to dislodge a massive ship stuck in the Suez Canal cargo route. Still, gains in carmakers offset losses for the broader index. The Stoxx 600 has made little progress this week as nations attempt to navigate their way through the pandemic. European Union leaders are meeting on Thursday afternoon for a two-day video conference to assess the severity of the virus's spread and the state of vaccine rollouts, while the UK suggested it may need to impose tougher restrictions on borders. Meanwhile, AstraZeneca Plc reported a slightly lower efficacy for its vaccine in a US study.

USA

- Asian stocks rallied Friday, tracking a rise in US peers as vaccine distribution bolstered economic optimism despite a climb in global COVID-19 cases. Oil swung higher again at the end of a volatile week. Japanese and Chinese stocks outperformed, while US and European equity futures pointed higher after the S&P 500 advanced and small-caps rallied. Small-cap US stocks steadied from what was poised to be the longest slide since January, recovering from a retreat that came after Federal Reserve Chair Jerome Powell signalled that both fiscal stimulus and progress on beating back the pandemic are already baked into the central bank's optimistic outlook. The prospect that the steep rally in small-cap equities has gotten ahead of the nation's growth prospects had driven the Russell 2000 Index down since Monday, before reversing course with a gain Thursday. Before that midday turnaround, the gauge was headed towards a correction, typically defined as a 10% drop from a peak.

Asia

- Asian stocks rallied Friday, tracking a rise in US peers as vaccine distribution bolstered economic optimism despite a climb in global COVID-19 cases. Oil swung higher again at the end of a volatile week. Japanese and Chinese stocks outperformed, while US and European equity futures pointed higher after the S&P 500 advanced and small caps rallied. The CSI 300 Index advanced as much as 2.1% to 5,029.48 after closing at a fresh 2021 low a day prior. Healthcare stocks were the biggest gainers, with the sub-gauge up as much as 3.6%. Medical glass suppliers surged on rising COVID-19 vaccine-related orders. The reversal comes after daily turnover in Shanghai and Shenzhen on Thursday reached the lowest in five months.

Developed Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	32 619,48	0,62	5,45	6,58	44,64	22,34	↑
Nasdaq	12 977,68	0,12	-1,63	0,69	66,43	35,23	↓
S&P 500	3 909,52	0,52	2,58	4,09	48,65	28,88	↑
DI Eurostoxx 50	3 832,57	0,00	5,39	7,88	34,58	25,12	↑
DAX	14 621,36	0,08	6,06	6,58	46,20	25,22	↑
CAC	5 952,41	0,09	4,37	7,22	31,01	26,46	↑
FTSE	6 674,83	-0,57	2,95	3,32	14,77	12,00	↑
ASX200	6 824,20	0,50	2,26	3,60	33,46	13,38	↑
Nikkei 225	29 161,10	1,50	0,67	6,26	56,24	20,93	↑
MSCI World	2 775,06	0,28	1,77	3,16	47,96	25,19	↑

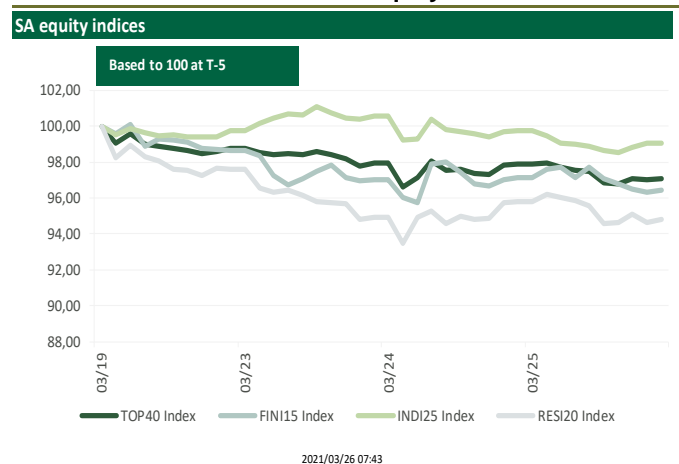
Emerging Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 283,56	1,38	-2,40	3,86	21,12	9,07	↓
Shanghai	3 412,15	1,44	-2,76	-1,75	23,41	23,72	↓
Brazil Bovespa	113 749,90	1,50	3,38	-4,43	46,38	27,07	↓
India - NSE	48 857,70	0,86	-0,49	2,32	63,15	14,38	↑
Russia Mircex	3 439,30	-1,32	2,77	4,57	38,13	28,21	↑
MSCI Emerging	1 288,42	-0,77	-3,80	-0,22	51,35	15,38	↓

SA Indices	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	64 783,62	-0,73	-2,05	9,05	43,82	8,24	↓
Top 40	59 278,89	-0,82	-2,43	9,01	44,19	8,75	↓
Resi 10	64 297,39	-1,03	-4,69	11,67	76,12	20,01	↓
Indi 25	85 982,25	-0,89	-0,19	10,37	33,05	8,82	↓
Finl 15	11 846,08	-0,76	-2,90	-1,78	18,24	-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
29 March 2021		
FSR	Firststrand Ltd	dividend @ 110cps
MFL	Metrofile Holdings Ltd	dividend @ 7cps
PPR	Putpro Ltd	dividend @ 4.25cps
RBP	Royal Bafokeng Platinum Ltd	dividend @ 575cps
SOH	South Ocean Holdings Ltd	dividend @ 3cps
TRL	Trellidor Holdings Ltd	dividend @ 10cps

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	120,09	-1,73	-1,03	0,19	48,87	-19,72	↓
AGL : Anglo American Plc	555,07	-2,24	-4,44	14,45	97,96	21,60	↓
AMS : Anglo American Platinum Ltd	2 133,20	1,11	16,30	47,82	192,88	10,39	↑
ANG : Anglogold Ashanti Ltd	295,00	-0,92	-2,70	-13,87	-24,28	8,22	↓
APN : Aspen Pharmacare Holdings Lt	136,25	-2,40	-4,35	8,68	42,67	5,16	↓
BHP : Bhp Group Plc	411,83	-1,68	-13,68	5,85	56,32	17,98	↓
BID : Bid Corp Ltd	279,31	-0,36	-1,43	6,19	37,66	-20,34	↓
BTI : British American Tobacco Plc	570,70	0,17	9,15	4,63	3,24	-8,69	↑
BVT : Bidvest Group Ltd	159,76	0,14	-5,05	1,75	8,33	-23,32	↓
CFR : Financiere Richemont-Dep Rec	141,75	-1,45	-3,05	8,12	44,57	19,69	↓
CLS : Clicks Group Ltd	239,83	2,02	-2,01	-5,08	-7,84	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 342,47	-1,13	0,28	-6,29	29,86	-0,94	↑
DSY : Discovery Ltd	134,15	-0,27	-5,29	-12,63	66,44	27,28	↓
EXX : Exxaro Resources Ltd	170,59	0,31	-0,30	22,81	77,70	5,92	↓
FSR : Firststrand Ltd	50,16	-0,18	-0,32	-1,72	16,11	-18,73	↓
GFI : Gold Fields Ltd	136,00	1,03	8,13	-1,14	19,34	43,50	↑
GLN : Glencore Plc	54,87	-2,64	-10,84	17,17	102,62	7,95	↓
GRT : Growthpoint Properties Ltd	12,82	-1,84	-6,22	1,99	1,34	-43,15	↓
IMP : Impala Platinum Holdings Ltd	265,64	2,55	7,95	31,57	228,68	40,68	↑
INL : Investec Ltd	41,17	-1,15	3,89	12,36	15,00	-37,83	↑
INP : Investec Plc	43,30	-0,21	4,84	15,01	26,06	-42,72	↑
MCG : Multichoice Group Ltd	129,12	3,11	1,15	-3,64	51,91	0,00	↑
MNP : Mondi Plc	379,00	-0,34	3,75	10,46	35,47	5,16	↑
MRP : Mr Price Group Ltd	184,80	-0,04	5,95	8,29	44,38	-6,49	↑
MTN : Mtn Group Ltd	85,10	0,02	17,07	41,39	116,26	-27,03	↑
NED : Nedbank Group Ltd	128,36	1,29	-1,74	-0,86	42,15	-39,58	↓
NHM : Northam Platinum Ltd	240,55	2,53	8,40	14,80	210,31	69,50	↑
NPN : Naspers Ltd-N Shs	3 443,89	-0,79	-2,11	14,06	33,60	31,80	↓
NRP : Nepi Rockcastle Plc	89,46	-1,12	-3,58	-4,32	18,85	-21,25	↓
OMU : Old Mutual Ltd	11,83	-1,25	-12,04	-0,50	-4,90	-39,52	↓
PRX : Prosus Nv	1 626,52	-1,17	-7,80	1,27	35,81	52,39	↓
REM : Remgro Ltd	100,03	-1,73	-3,46	3,98	5,67	-32,51	↓
RNI : Reinet Investments Sca	286,09	-0,76	1,23	3,80	3,66	-0,68	↑
SBK : Standard Bank Group Ltd	122,11	-0,51	-8,19	-3,91	9,87	-24,50	↓
SHP : Shoprite Holdings Ltd	153,29	0,15	15,20	9,49	24,64	11,18	↑
SLM : Sanlam Ltd	57,79	-1,78	-4,92	-1,63	4,94	-25,73	↓
SOL : Sasol Ltd	207,51	-2,19	10,13	54,94	617,28	-55,87	↑
SPP : Spar Group Limited/The	194,90	0,44	2,38	2,83	6,60	-4,04	↑
SSW : Sibanye Stillwater Ltd	65,38	-0,58	-6,63	8,97	144,23	67,18	↓
VOD : Vodacom Group Ltd	128,33	-0,21	3,01	3,17	7,48	7,88	↑
WHL : Woolworths Holdings Ltd	47,50	-0,79	2,97	20,13	59,99	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economics

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US

- US GDP 4Q20 was revised upward to 4.3% q/q in the third reading, from the previous reading of 4.1%. This compares to a 33.4% q/q increase recorded in 3Q20. The upward revision was driven by an upward revision to private inventory investment, which was partly offset by the downward revision to non-residential fixed investment as well as consumer spending. Construction, durable goods manufacturing, finance, insurance and healthcare sectors also posted increases.

SA

- SA Producer Price Inflation increased to 4.0% y/y in February, from 3.5% in January, above expectations of 3.6%/y/y. Producer prices increased by 0.7% m/m in February, from 0.8% previously. The increase in producer prices were driven by higher food, beverage and tobacco products (+5.5%/y/y); metals, machinery equipment and computing equipment (+5.1%/y/y); and transport equipment (+5.2%/y/y).

On a monthly basis, the key driver of inflation was coke, petroleum, chemical, rubber and plastic products (+1.9%), while the key negative driver of the monthly PPI was transport equipment (-0.7%).

- The SARB MPC decided in a unanimous vote, to keep the benchmark interest rate unchanged at 3.5%, in line with consensus. The SARB expects the economy to contract by 0.2% in 1Q21, from 0.1% previously, while GDP is expected to increase by 3.8% in 2021, up from 3.6% at the previous MPC meeting.

Inflation for 2021 is expected to increase to 4.3% from 4% previously, while inflation expectations for 2022 and 2023 were left unchanged at 4% and 4.3% respectively. The upward revision in inflation can be explained by the higher petrol price inflation forecast, which is expected to increase to 12.7% in 2021 compared to 4.4% at the previous meeting.

The QPM model still projects two 25bp hikes this year in Q2 and Q4 as opposed to hikes in Q2 and Q3 previously.

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
25-March							
11:00 AM	EC	M3 Money Supply YoY	FEB	12,50%	12,30%	12,50%	-
11:30 AM	SA	PPI YoY	FEB	3,60%	4,00%	3,50%	-
02:30 PM	US	Continuing Claims	JAN 2	4000k	3870k	4124k	-
02:30 PM	US	Initial Jobless Claims	JAN 9	730k	684k	770k	-
02:30 PM	US	Core PCE QoQ	4Q T	1,40%	1,30%	1,30%	-
02:30 PM	US	GDP Annualized QoQ	4Q T	4,10%	4,30%	4,30%	-
02:30 PM	US	Personal Consumption	4Q T	2,40%	2,30	2,30	-
03:11 PM	SA	SARB Announce Interest Rate	MAY F	3,50%	-	3,50%	-
05:00 PM	US	Kansas City Fed Manf. Activity	MAR	26,0	26,0	24,0	-
26-March							
12:00 AM	CH	BoP Current Account Balance	4Q F	-	USD 130,2b	USD 0,1b	-
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%	-	1,50%	-
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 -85,9b	-	00:00	-
04:00 PM	US	U. of Mich. Sentiment	MAR F	83,6	-	83,0	-
29-March							
10:30 AM	UK	Net Consumer Credit	FEB	GBP 0,00b	-	GBP -2,40b	-
10:30 AM	UK	M4 Money Supply YoY	FEB	-	-	13,30%	-
04:30 PM	US	Dallas Fed Manf. Activity	MAR	14,5	-	17,2	-
30-March							
01:30 AM	JN	Job-To-Applicant Ratio	FEB	1,10	-	1,10	-
01:30 AM	JN	Jobless Rate	FEB	3,00%	-	2,90%	-
01:50 AM	JN	Retail Trade YoY	FEB	-2,75%	-	-2,40%	-
08:00 AM	SA	Money Supply M3 YoY	FEB	0,00%	-	9,15%	-
08:00 AM	SA	Private Sector Credit YoY	FEB	3,40%	-	3,26%	-
11:00 AM	EC	Economic Confidence	MAR	95,0	-	93,4	-
02:00 PM	GE	CPI YoY	MAY F	1,65%	-	1,30%	-
02:00 PM	SA	South Africa Budget	FEB	ZAR 0,0b	-	ZAR -76,2b	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JAN	0,00%	-	10,10%	-
04:00 PM	US	Conf. Board Consumer Confidence	MAR	96,0	-	91,3	-

Source: Bloomberg

2021/03/26 07:43

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