

DAILY MARKET COMMENTARY



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

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(* when available)

Key Daily Drivers

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

Currencies	All eyes on the SARB MPC today
Commodities	Benchmark crude oil prices rose yesterday and overnight
Equities	Top40 -0.04%; bounced c.1% from intra-day lows with NPN/PRX doing the initial heavy lifting before diversified miners joined the party
Economics	SA CPI surprises to the downside in Feb due to sharply lower services inflation

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
24/03	SA	CPI	2.9%/3.1%/3.2%	SA CPI slowed to 2.9% y/y in February
24/03	UK	CPI	0.4%/0.8%/0.7%	The decline in inflation was driven by a 1.5% drop in clothing and footwear prices
25/03	SA	SARB Interest Rates	--/3.5%/3.5%	Rates expected to be on hold

Source: Nedbank

Contact For Queries
Nedbank CIB Market Commentary
CIBMarketComm@Nedbank.co.za

Fixed Income and Interest Rates

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R2023-1,9 yrs	5,37	-0,45	12,65	85,05	-175,05	↑
R186-5,7 yrs	7,45	0,30	9,50	78,30	-296,00	↑
R2030-8,9 yrs	9,43	0,65	38,55	69,15	-207,65	↑
R2048-26,9 yrs	11,30	0,65	55,65	49,75	-79,25	↑
US 10 yr	1,62	1,16	21,42	70,61	75,21	↑
UK 10 yr	0,76	-0,50	-6,20	56,10	27,90	↓
German 10 yr	-0,35	-1,20	-9,30	21,60	-3,10	↓
Japan 10 yr	0,09	1,20	-7,70	6,40	3,50	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	0,00	-175,00	→
SA prime rate	7,00	0,00	0,00	0,00	-175,00	→
SA CPI (MTD - previous month)	2,90		-30,00	-20,00	-170,00	↓
SA 3m JIBAR	3,69	0,00	5,00	5,00	-191,60	↓
SA 3m NCD	3,68	0,00	2,50	5,00	-200,00	↑
SA 6m NCD	4,15	2,50	12,50	27,50	-190,00	↑
SA 12m NCD	4,70	5,00	25,00	62,50	-167,50	↑
US 3m LIBOR	0,20	1,01	1,23	-3,78	-101,50	↑
UK 3m LIBOR	0,09	0,31	2,06	6,11	-43,56	↑
Japan 3m LIBOR	-0,07	0,03	0,82	0,87	0,08	↑

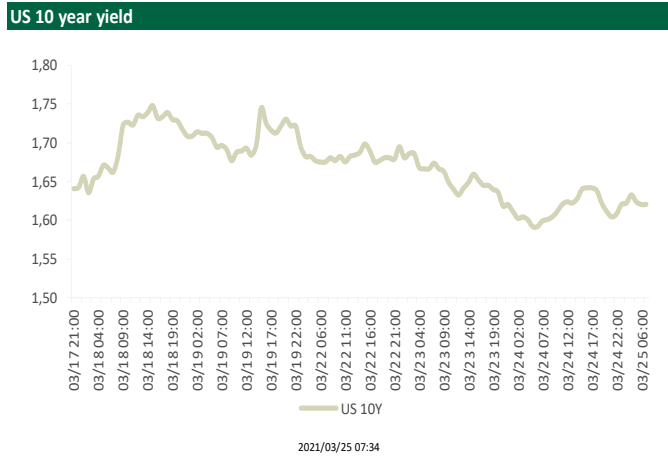
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,93	-2,00	18,00	62,00	-77,50	↑
6X9 FRA	4,24	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,48	-7,00	27,00	115,50	-42,50	↑
18X21 FRA	5,29	-8,00	31,00	150,50	-36,00	↑
SA 2yr Swap	4,60	-2,50	22,20	104,50	-63,90	↑
SA 3yr Swap	5,07	-2,50	18,25	115,50	-86,50	↑
SA 5yr Swap	6,00	-4,50	8,25	124,50	-154,50	↑
SA 10yr Swap	7,66	-4,00	8,00	106,50	-202,00	↑
SA 15yr Swap	8,40	-3,50	8,50	94,50	-173,90	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,06	1,50	14,20	-2,00	138,10	↑
3v10y	-2,60	1,50	10,25	9,00	115,50	↑
R2030-R2023	4,06	1,10	25,90	-15,90	-32,60	↑
R2048-R2030	1,87	-0,00	17,10	-19,40	128,40	↑
5y-R2030	-3,43	-5,15	-30,30	55,35	53,15	↓
10y-R2030	-1,77	-4,65	-30,55	37,35	5,65	↓
15y-R2030	-1,03	-4,15	-30,05	25,35	33,75	↓
SA 5yr CDS spread - basis points	231,50		-10,50	23,50	-126,00	↓

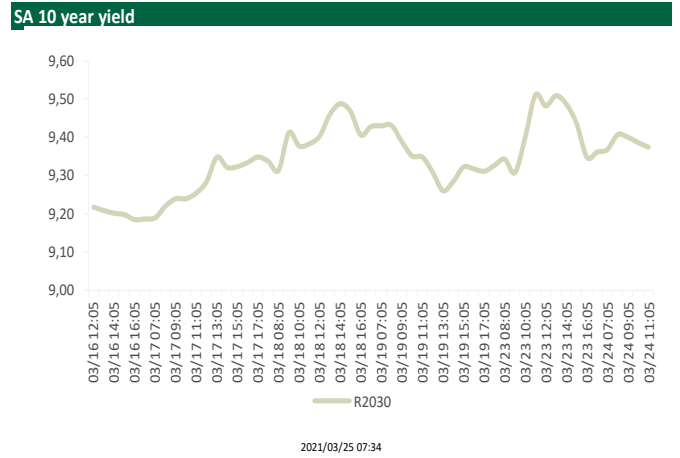
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US 10 Year Yield



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

- Yesterday, the local session opened with the rand trading around the 14.9000 level. Price action was again erratic with the prevailing liquidity being tested; the local unit traded in a range between 14.7550 and 14.9275, and at the time of the local close, it was trading around the 14.8450 level. During the New York session, it again made an attempt on the 15.0000 level, reaching a high of 14.9950. This morning, it has recovered from the highs and is currently trading at 14.9250, the EURZAR is trading at 17.6505 and the GBPZAR is currently trading at 20.4545.
- The international markets maintained the recent status quo, and the major currency pairs were confined to limited trading ranges, with the EURUSD trading between 1.1817 and 1.1849; currently, it trades at 1.1823. The GBPUSD is currently trading at 1.3700, having touched a low yesterday of 1.3675. This morning, gold is marginally firmer than the same time yesterday; it currently trades at 1,736.85.
- Data releases scheduled for today: locally, we have the PPI and the SARB MPC announcement. From Europe, we have M3 money supply for the Eurozone and the release of the ECB economic bulletin, and the ECB's Lagarde is scheduled to speak. From the US, we have jobless claims, GDP, personal consumption, PCE and Kansas Fed manufacturing releases.
- The local markets have traded cautiously over the week thus far, with the short-term price action in the rand somewhat confounding to market participants at both extremes of the price ranges. This scenario is likely to continue ahead of the MPC, despite a consensus expectation of an unchanged decision.
- Possible trading range for the rand today: 14.7500 to 15.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.37	0.12	-1.65	0.24	15.36	↓	USD strength
EURUSD	1.18	0.10	-2.07	-3.20	8.67	↓	USD strength
USDJPY	108.95	0.20	2.18	-5.23	-2.07	↑	USD strength
USDAUD	1.32	-0.27	1.36	1.19	-21.62	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.93	-0.34	-1.28	1.57	-16.12	↓	ZAR strength
GBPZAR	20.46	-0.22	-2.86	1.80	-0.74	↓	ZAR strength
EURZAR	17.65	-0.23	-3.35	-1.69	-6.85	↓	ZAR strength
AUDZAR	11.35	-0.08	-2.73	0.39	8.97	↓	ZAR strength
ZARJPY	7.30	0.51	3.39	3.69	12.11	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMMWK (Malawian kwacha)	52.56	0.34	1.59	0.10	19.44	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	0.34	1.31	0.22	7.26	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	7.36	0.39	1.31	-1.04	16.80	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.70	0.34	2.37	-0.08	15.78	↑	ZAR strength
ZARNGN (Nigerian naira)	27.32	0.34	1.01	0.92	19.20	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	0.34	1.17	-3.66	13.66	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.48	0.35	2.36	2.46	31.93	↑	ZAR strength
ZARMZN (Mozambican metical)	4.80	0.34	-2.74	-6.14	20.07	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.62	1.75	0.34	7.54	9.34	↑	USD strength
USDTRY (Turkish Lira)	7.93	-0.11	6.33	6.17	19.07	↑	USD strength
USDMXN (Mexican Peso)	20.88	-0.31	0.10	4.61	-14.61	↓	USD strength
USDINR (Indian Rupee)	72.61	0.07	-1.17	-0.62	-4.77	↓	USD weakness
USD RUB (Russian Ruble)	76.59	0.27	2.57	2.85	-2.22	↑	USD strength

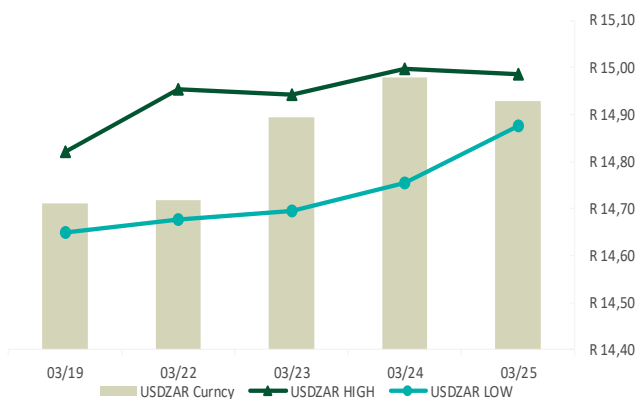
Source: Bloomberg & Nedbank CIB

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

USD/ZAR

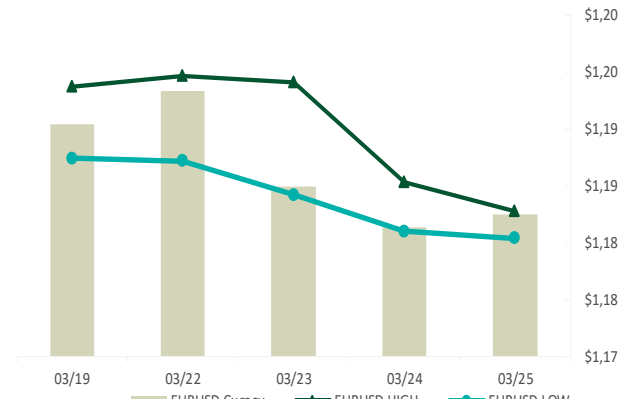
\$/R (close, high and low)



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EUR/USD

€/€ (close, high, low)



2021/03/25 07:34

Source: Bloomberg, Nedbank

Source: Bloomberg, Nedbank

Commodities

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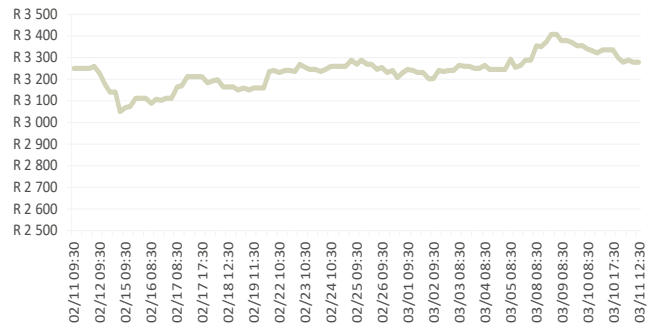
- Benchmark crude oil prices rose yesterday and overnight, recovering most of the losses seen in the earlier sessions in the week. Brent crude oil remained above \$63 per barrel as the Suez Canal remained blocked to shipping traffic. In ZAR terms, Brent crude oil moved back towards R950 per barrel.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	63,48	-1,44	-4,01	22,55	131,76	↓
WTI crude (\$)	60,08	-1,80	-2,31	23,83	145,32	↓
Gold spot (\$)	1 737,20	0,14	0,18	-8,49	7,44	↑
Platinum spot (\$)	1 173,67	0,06	-1,62	9,47	58,14	↓
SA white maize spot (R)	3 095,00	0,88	-3,40	-6,69	-3,28	↓

Source: Bloomberg & Nedbank CIB Time 2021/03/25 07:34

SA White Maize

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

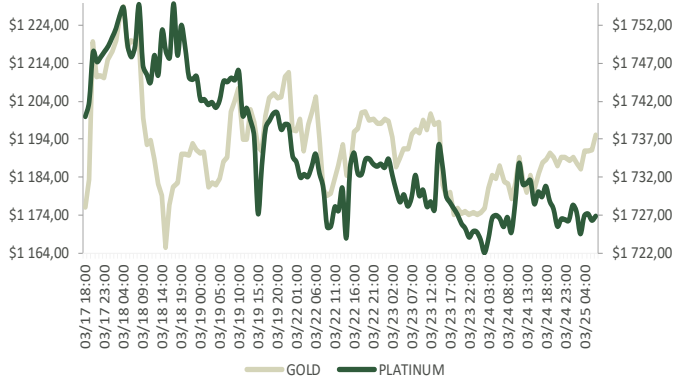


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

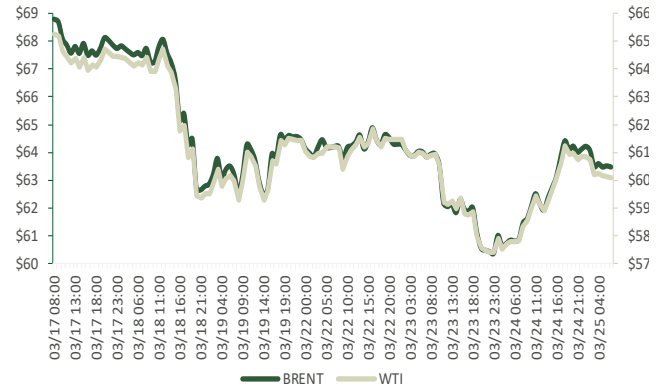


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/03/25 07:34

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.04%; bounced c.1% from intra-day lows with NPN/PRX doing the initial heavy lifting before diversified miners joined the party. NPN -%/PRX -%; traded a c.3.3% range...Tencent Q4 nrs inline but Gaming a touch weaker; focus remains on antitrust regulations. Resi10 +0.8% driven by AGL +2.3% & BHP +0.7% & SOL +1.7%...oil up 4% on Suez Canal blockage; Gold miners being the drag...ANG-3.5%. SA Inc saw a little bottom fishing as CPI surprised to the down side =lower rates for longer?!; SAPY+0.48% & Retailers +0.55%. SSW +1.56%; News headline..."SIBANYE SAYS BUILDING WAR CHEST FOR GOLD ASSET OPPORTUNITIES" with potential buyback

UK/Europe

- Europe's equities were little changed as investors weighed concerns about coronavirus infection rates and vaccine supplies against the potential for reopening. The Stoxx Europe 600 Index was steady at the close, with miners up and carmakers falling. Energy shares rose as the Suez Canal, a key cargo route, remained blocked by a ship. The tech sector was boosted by semiconductor equipment stocks, such as ASML Holding NV, after US firm Intel Corp. unveiled a plan to regain its chip-manufacturing lead.

USA

- The major US stock indices closed lower across the board on Wednesday, following through to the downside after the prior session's sell-off. Pressure on equities came even as bond yields continued to retreat from recent highs. Additionally, investors set aside optimism about the economic recovery from Federal Reserve Chair Jerome Powell and Treasury Secretary Janet Yellen. In the cash market on Wednesday, the benchmark S&P 500 Index settled at 3,889.14, down 21.38 or -0.55%. The blue-chip Dow Jones Industrial Average finished at 32,420.06, down 3.09 or -0.01%, and the technology-driven NASDAQ Composite closed at 12,961.89, down 265.81 or -2.01%.

Asia

- Asia Pacific is mixed: Japan outperformed and China swung between gains and losses. Tencent Holdings Ltd and Alibaba Group Holding Ltd struggled after US regulators revived threats to remove China's largest corporations from their bourses. S&P 500 and Nasdaq 100 futures were modestly higher after a rotation into cyclicals weighed on the tech gauge overnight.

Developed Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	32 420,06	-0,01	4,81	5,93	52,92	22,34	↑
Nasdaq	12 961,89	-2,01	-1,75	0,57	75,53	35,23	↓
S&P 500	3 889,14	-0,55	2,05	3,54	57,10	28,88	↑
DI Eurostoxx 50	3 832,55	0,14	5,39	7,88	36,87	25,12	↑
DAX	14 610,39	-0,35	5,98	6,50	47,96	25,22	↑
CAC	5 947,29	0,03	4,28	7,13	34,18	26,46	↑
FTSE	6 712,89	0,20	3,54	3,91	18,01	12,00	↑
ASX200	6 790,60	0,17	1,76	3,09	35,86	13,38	↑
Nikkei 225	28 741,40	1,18	-0,78	4,73	47,04	20,93	↓
MSCI World	2 767,26	-0,74	1,48	2,87	54,94	25,19	↑

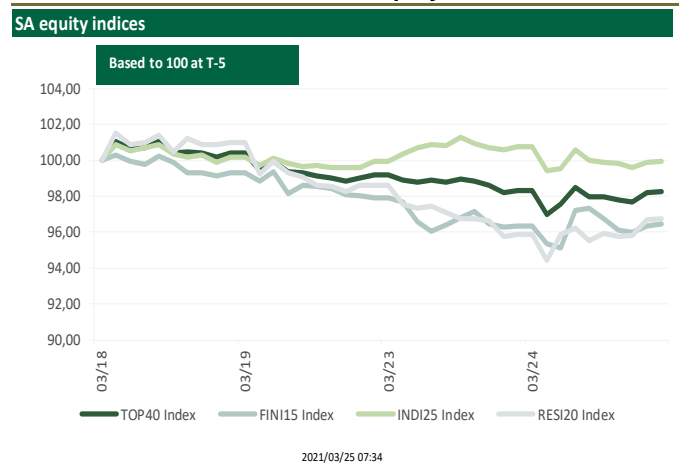
Emerging Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 970,78	0,19	-3,48	2,72	18,89	9,07	↓
Shanghai	3 373,52	0,19	-3,86	-2,87	21,28	23,72	↓
Brazil Ibovespa	112 064,20	-1,06	1,84	-5,84	49,51	27,07	↑
India - NSE	48 657,75	-1,06	-0,90	1,90	70,51	14,38	↓
Russia Micex	3 485,33	0,52	4,14	5,97	42,10	28,21	↑
MSCI Emerging	1 298,44	-1,91	-3,05	0,56	55,22	15,38	↓

SA Indices	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	65 257,09	-0,09	-1,33	9,84	50,78	8,24	↓
Top 40	59 768,81	-0,04	-1,62	9,91	51,34	8,75	↓
Resi 10	64 969,14	0,94	-3,69	12,84	82,01	20,01	↓
Indi 25	86 580,34	-0,78	0,51	11,14	39,19	8,82	↑
Fini 15	11 937,34	0,14	-2,15	-1,02	28,38	-4,30	↓

Source: Bloomberg & Nedbank CIB

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Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

Last Day To Trade

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

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

JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
ABG : Absa Group Ltd	122,21	1,00	0,72	1,96	60,80	-19,72	↑
AGL : Anglo American Plc	567,81	2,32	-2,24	17,07	107,43	21,60	↓
AMS : Anglo American Platinum Ltd	2 109,79	1,61	15,03	46,19	181,24	10,39	↑
ANG : Anglogold Ashanti Ltd	297,73	-3,57	-1,80	-13,08	-17,78	8,22	↓
APN : Aspen Pharmacare Holdings Lt	139,60	-1,09	-2,00	11,35	44,66	5,16	↓
BHP : Bhp Group Plc	418,87	0,76	-12,20	7,66	56,73	17,98	↓
BID : Bid Corp Ltd	280,32	-1,05	-1,07	6,57	38,79	-20,34	↓
BTI : British American Tobacco Plc	569,75	-1,06	8,97	4,46	12,13	-8,69	↑
BVT : Bidvest Group Ltd	159,54	-0,25	-5,18	1,60	8,37	-23,32	↓
CFR : Financiere Richemont-Dep Rec	143,84	-1,07	-1,62	9,72	48,67	19,69	↓
CLS : Clicks Group Ltd	235,07	-1,99	-3,96	-6,97	-6,58	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 357,83	0,83	1,43	-5,22	35,78	-0,94	↑
DSY : Discovery Ltd	134,51	-0,80	-5,04	-12,39	96,62	27,28	↓
EXX : Exxaro Resources Ltd	170,06	0,46	-0,61	22,43	78,37	5,92	↓
FSR : Firststrand Ltd	50,25	-0,26	-0,14	-1,55	25,31	-18,73	↓
GFI : Gold Fields Ltd	134,61	-2,98	7,02	-2,15	26,39	43,50	↑
GLN : Glencore Plc	56,36	1,37	-8,42	20,35	112,20	7,95	↓
GRT : Growthpoint Properties Ltd	13,06	0,85	-4,46	3,90	6,18	-43,15	↓
IMP : Impala Platinum Holdings Ltd	259,03	1,33	5,27	28,30	229,89	40,68	↑
INL : Investec Ltd	41,65	1,29	5,10	13,67	25,79	-37,83	↑
INP : Investec Plc	43,39	0,93	5,06	15,25	35,38	-42,72	↑
MCG : Multichoice Group Ltd	125,23	-2,35	-1,90	-6,54	50,43	0,00	↓
MNP : Mondi Plc	380,30	1,43	4,11	10,84	44,65	5,16	↑
MRP : Mr Price Group Ltd	184,87	1,54	5,99	8,33	58,16	-6,49	↑
MTN : Mtn Group Ltd	85,08	-0,49	17,04	41,35	134,96	-27,03	↑
NED : Nedbank Group Ltd	126,73	1,00	-2,99	-2,12	54,55	-39,58	↓
NHM : Northam Platinum Ltd	234,61	-0,69	5,73	11,97	207,16	69,50	↑
NPN : Naspers Ltd-N Shs	3 471,43	-0,75	-1,32	14,97	41,52	31,80	↓
NRP : Nepi Rockcastle Plc	90,47	-0,24	-2,49	-3,24	23,63	-21,25	↓
OMU : Old Mutual Ltd	11,98	0,42	-10,93	0,76	6,49	-39,52	↓
PRX : Prosus Nv	1 645,77	-1,17	-6,71	2,47	42,21	52,39	↓
REM : Remgro Ltd	101,79	-1,04	-1,76	5,81	14,07	-32,51	↓
RNI : Reinet Investments Sca	288,29	-0,98	2,01	4,60	13,58	-0,68	↑
SBK : Standard Bank Group Ltd	122,73	0,52	-7,72	-3,42	19,12	-24,50	↓
SHP : Shoprite Holdings Ltd	153,06	-2,04	15,02	9,33	27,45	11,18	↑
SLM : Sanlam Ltd	58,84	-0,03	-3,19	0,15	15,37	-25,73	↓
SOL : Sasol Ltd	212,15	1,70	12,59	58,40	813,65	-55,87	↑
SPP : Spar Group Limited/The	194,05	0,16	1,94	2,38	8,57	-4,04	↑
SSW : Sibanye Stillwater Ltd	65,76	1,56	-6,08	9,60	160,75	67,18	↓
VOD : Vodacom Group Ltd	128,60	0,11	3,23	3,38	8,98	7,88	↑
WHL : Woolworths Holdings Ltd	47,88	-0,35	3,79	21,09	72,79	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economics

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UK

- UK CPI declined to 0.4%y/y in February, from 0.7% in January, below consensus of 0.8%. Core inflation declined to 0.9% y/y from 1.4% previously. The decline in inflation was driven by a 1.5% drop in clothing and footwear prices which resulted from retail price discounts on clothing and footwear during the 3rd cycle of lockdown restrictions. The recent rise in energy prices will likely result in an uptick in inflation in upcoming months.

SA

- SA CPI eased to 2.9% y/y in February, from 3.2% in January, better than consensus forecasts of 3.1%. Goods inflation rose to 3.1% y/y, from 2.7% in January, while services inflation collapsed to 2.7% y/y, from 3.6% previously. The main reason for the sharp decline in services inflation is due to medical aid insurance premiums remaining broadly flat, which reduced insurance inflation to 4.1% y/y from 7.8% previously. Prices at restaurants and hotels are now in deflation (-0.5% y/y vs +0.3% prev.). Food, clothing, recreational and household contents inflation had all declined in February, adding further disinflationary pressure to headline CPI.
- Administered prices continued to tick up, rising 2.7% y/y in February (prev. 1.1%). Transport inflation remained the main inflationary driver in February, driven by higher fuel prices. Core inflation remained subdued at 2.6% y/y, which signals how weak demand pressures are in the economy.
- While CPI is expected to rise gradually in coming months, and potentially rise above 4.5% in May (due to the extremely low base from last year), we continue to forecast an inflation rate that remains close to, if not below, the SARB's 4.5% target for most of the forecast period. Our forecast for 2021 (average) is marginally lower at 3.8% (due to this downside surprise in CPI), while the 2022 forecast also falls 10bps to 4.4%. Given this backdrop of stable inflation and a slow economic recovery, combined with ultra-high real yields, we continue to see no pressure for the SARB to begin a premature hiking cycle. We therefore maintain a flat repo rate forecast for 2021 and see 2 hikes in 2022.

Economic Calendar

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

	Country	Event	Period	Survey	Actual	Prior	Revised
24-March							
02:30 AM	JN	Nikkei Japan PMI Mfg	MAR P	-	52,0	51,4	-
09:00 AM	UK	CPI YoY	FEB	0,80%	0,40%	0,70%	-
10:00 AM	SA	CPI YoY	FEB	3,05%	2,90%	3,20%	-
10:30 AM	GE	Markit Germany Services PMI	MAR P	46,5	50,8	45,7	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	MAR P	60,5	66,6	60,7	-
11:00 AM	EC	Markit Eurozone Services PMI	MAR P	46,0	48,8	45,7	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	MAR P	57,6	62,4	57,9	-
11:30 AM	UK	Markit/CIPS UK Services PMI	MAR P	51,0	56,8	49,5	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	MAR P	55,0	57,9	55,1	-
01:00 PM	US	MBA Mortgage Applications	JAN 1	-	-2,50%	-2,20%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	FEB P	0,5%	-0,8%	0,4%	0,6%
02:30 PM	US	Durables Ex Transportation	FEB P	0,50%	-0,90%	1,30%	1,60%
02:30 PM	US	Durable Goods Orders	FEB P	0,5%	-1,1%	3,4%	3,5%
03:45 PM	US	Markit US Services PMI	MAR P	60,0	60,0	59,8	-
03:45 PM	US	Markit US Manufacturing PMI	MAR P	59,5	59,0	58,6	-
05:00 PM	EC	Consumer Confidence	MAR A	-14,50	-10,80	-14,80	-
25-March							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3,50%	-	3,50%	-
11:00 AM	EC	M3 Money Supply YoY	FEB	12,50%	-	12,50%	-
11:30 AM	SA	PPI YoY	FEB	3,60%	-	3,50%	-
02:30 PM	US	Core PCE QoQ	4Q T	1,40%	-	1,40%	-
02:30 PM	US	GDP Annualized QoQ	4Q T	4,10%	-	4,10%	-
02:30 PM	US	Personal Consumption	4Q T	2,40%	-	2,40b	-
05:00 PM	US	Kansas City Fed Manf. Activity	MAR	25,5	-	24,0	-
26-March							
12:00 AM	CH	BoP Current Account Balance	4Q F	-	-	USD 130,2b	-
09:00 AM	UK	Retail Sales Inc Auto Fuel YoY	FEB	-3,50%	-	-5,90%	-
11:00 AM	GE	Ifo Expectations	MAR	95,0	-	94,2	-
11:00 AM	GE	Ifo Current Assessment	MAR	91,3	-	90,6	-
11:00 AM	GE	Ifo Business Climate	MAR	93,2	-	92,4	-
02:30 PM	US	Wholesale Inventories MoM	FEB P	0,80%	-	1,40%	-
02:30 PM	US	PCE Core YoY	FEB	1,50%	-	1,53%	-
02:30 PM	US	PCE Deflator YoY	FEB	1,60%	-	1,50%	-
02:30 PM	US	Real Personal Spending	FEB	-1,00%	-	2,00%	-
02:30 PM	US	Personal Income	FEB	-7,20%	-	10,00%	-
02:30 PM	US	Personal Spending	FEB	-0,80%	-	2,40%	-
02:30 PM	US	Advance Goods Trade Balance	FEB	USD -85,8b	-	00:00	-
04:00 PM	US	U. of Mich. Sentiment	MAR F	83,6	-	83,0	-
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	0,0	-	17,2	-

Source: Bloomberg 2021/03/25 07:31

Contacts

Research Analyst

Reezwana Sumad

(011) 537 4091

Fixed Income and Currency Strategist

Walter de Wet

Research Publishers

(011) 294 0206

ALM Portfolio Management

(011) 535 4042

Bond Trading

(011) 535 4021

Credit Derivatives

(011) 535 4086

Equities Sales and Distribution

(011) 535 4030/31

Forex Business Banking Sales Desk

(011) 535 4003

Forex Corporate Sales Desk

JHB (011) 535 4002

DBN (031) 327 3000

CTN (021) 413 9300

Forex Institutional Sales Desk

(011) 535 4002

Forex Retail Sales Desk

(011) 535 4020

Inflation Trading

(011) 535 4026

Interest Rate Swaps & FRA's Trading

(011) 535 4004

Money Market Business Banking Sales Desk

(011) 535 4006

Money Market Corporate Sales Desk

JHB (011) 535 4007

DBN (031) 327 3000

CTN (021) 413 9300

Money Market Institutional Sales Desk

(011) 535 4008

Non Soft & Soft Commodities Trading

(011) 535 4038

Preference shares desk

(011) 535 4072