

# DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)  
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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	A dovish FOMC supports the rand
Commodities	Oil held losses for a fifth straight day; gold pushed higher
Equities	The market ended lower in anticipation of the FOMC rate decision as the five-year inflation expectations gauge rose to a 12-year high
Economics	SA retail sales continued to contract in January; The US Fed kept interest rates unchanged

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
17/03	SA	Retail sales	-3.5%/-2.4%/-1.2%	SA retail sales continued to contract in January
17/03	US	FOMC rate decision	0.25%/0.25%/0.25%	Rate unchanged
17/03	EZ	CPI	0.9%/0.9%/0.9%	Unchanged 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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-0 yrs	4,17	8,75	29,15	43,95	-167,75	↑
R186-5,8 yrs	7,39	-2,00	3,90	72,70	-273,30	↑
R2030-8,9 yrs	9,34	-1,15	29,55	60,15	-199,95	↑
R2048-26,9 yrs	11,20	-1,40	45,40	39,50	-118,70	↑
US 10 yr	1,67	2,04	25,82	75,01	47,09	↑
UK 10 yr	0,83	4,50	1,00	63,30	27,60	↑
German 10 yr	-0,29	4,50	-3,10	27,80	14,30	↓
Japan 10 yr	0,11	0,60	-5,60	8,50	2,50	↓

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	-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	3,68	0,80	3,30	3,30	-271,70	↑
SA 3m NCD	3,55	0,00	-10,00	-7,50	-272,50	↓
SA 6m NCD	4,08	-1,25	5,00	20,00	-250,00	↑
SA 12m NCD	4,53	-12,50	7,50	45,00	-222,50	↑
US 3m LIBOR	0,19	0,80	0,16	-4,84	-69,94	↑
UK 3m LIBOR	0,08	-0,23	1,20	5,25	-40,88	↑
Japan 3m LIBOR	-0,08	-0,12	-0,13	-0,08	3,43	↓

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	
3Y6 FRA	3,87	-0,50	11,50	55,50	-177,50	↑
6X9 FRA	4,05	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,36	0,00	14,50	103,00	-132,50	↑
18X21 FRA	5,03	0,00	5,00	124,50	-132,50	↑
SA 2yr Swap	4,45	0,00	7,10	89,40	-155,00	↑
SA 3yr Swap	4,94	12,00	5,75	103,00	-151,50	↑
SA 5yr Swap	5,95	-0,75	3,75	120,00	-173,00	↑
SA 10yr Swap	7,61	0,50	3,00	101,50	-140,00	↑
SA 15yr Swap	8,34	0,00	3,00	89,00	-114,00	↑

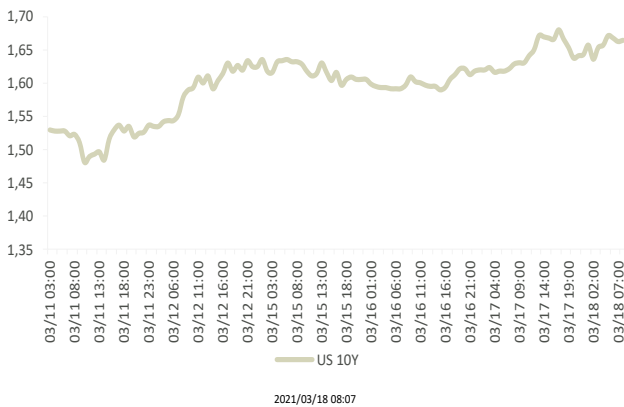
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,17	-0,50	4,10	-12,10	-15,00	↑
3v10y	-2,67	11,50	2,75	1,50	-11,50	↑
R2030-R208	5,17	-9,90	0,40	16,20	-32,20	↑
R2048-R2030	1,86	-0,25	15,85	-20,65	81,25	↑
5y-R2030	-3,39	0,40	-25,80	59,85	26,95	↓
10y-R2030	-1,73	1,65	-26,55	41,35	59,95	↓
15y-R2030	-1,00	1,15	-26,55	28,85	85,95	↓
SA 5yr CDS spread - basis points	220,50		-21,50	12,50	-179,50	↓

Source: Bloomberg & Nedbank CIB

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## US 10 Year Yield

### US 10 year yield

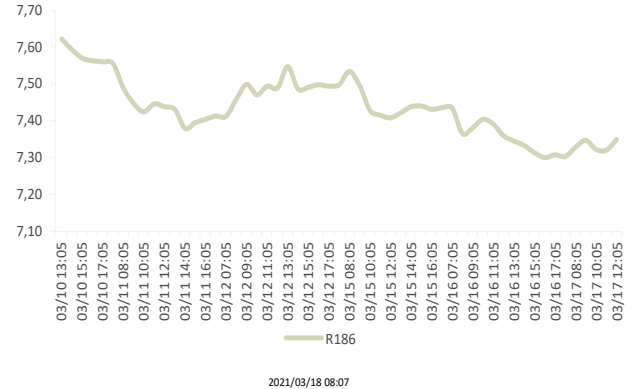


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Source: Bloomberg, Nedbank

## SA 10 Year Yield

### SA 10 year yield



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Source: Bloomberg, Nedbank

## Currencies

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- On Wednesday, the local session opened with the rand trading around the 14.9000 level. The local unit spent much of the day marking time in a limited trading range as the markets awaited the outcome of the FOMC. The rand traded between 14.8400 and 14.9700, ending the day around the 14.8800 level. In the overnight sessions, the rand found support as the Fed kept rates on hold and indicated potentially no hikes through to 2023. This saw the rand reach a best level of 14.6200 in an exceptionally limited liquidity environment. This morning, it is currently trading at 14.6800, the EURZAR is trading at 17.5675 and the GBPZAR is currently at 20.2870.
- The international markets were similarly subdued on the day; this morning, the EURUSD is currently trading at 1.1963, having touched a high of 1.1986 in last night's New York session. The GBPUSD is currently at 1.3952, having reached a high of 1.3977 last night. Gold similarly extended its recent gains as the USD came under pressure; this morning, it is currently trading at 1,750.55, some USD15 firmer than the same time yesterday.
- Data releases scheduled for today: there are no local releases; from Europe, we have trade data and labour costs for the Eurozone; in the UK, the Bank of England is meeting; and from the US, we have jobless claims, continuing claims, the Philadelphia Fed business outlook and leading index indicators.
- Over the course of the most recent sessions, market focus was firmly on the outcome of the FOMC, providing the catalyst for some extensive price action in the rand, which traded from 14.9100 down to 14.6300 in double-quick time. The initial technical support level is now around the 14.6000 level, but we expect to encounter initial USD buyers at the currently improved levels.
- Possible trading range for the rand today: 14.4000 to 14.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.40	-0.08	0.16	2.08	20.22	↑	USD weakness
EURUSD	1.20	-0.10	-0.89	-2.04	9.64	↓	USD strength
USDJPY	108.86	0.02	2.10	-5.15	0.72	↑	USD strength
USDAUD	1.28	-0.33	-1.50	-1.66	-26.21	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.67	0.14	-3.04	-0.14	-16.50	↓	ZAR strength
GBPZAR	20.48	0.08	-2.74	1.91	2.95	↓	ZAR strength
EURZAR	17.56	0.05	-3.90	-2.23	-6.24	↓	ZAR strength
AUDZAR	11.48	0.47	-1.55	1.53	14.03	↓	ZAR strength
ZARJPY	7.42	-0.12	4.96	5.26	14.83	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53.30	-0.14	2.97	1.50	19.36	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	-0.09	3.05	1.97	13.14	↑	ZAR strength
ZARKES (Kenyan shilling)	7.48	-0.18	2.91	0.61	19.26	↑	ZAR strength
ZARMUR (Mauritan rupee)	2.75	0.08	4.09	1.69	16.48	↑	ZAR strength
ZARNGN (Nigerian naira)	27.71	-0.11	2.39	2.30	22.36	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	-0.10	2.58	-2.18	15.76	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.50	-0.14	3.80	3.90	35.96	↑	ZAR strength
ZARMZN (Mozambican metical)	4.96	-0.09	0.43	-2.87	21.76	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.59	-0.67	-0.29	6.96	10.35	↓	USD weakness
USDTRY (Turkish Lira)	7.49	-0.13	0.88	0.70	13.50	↑	USD strength
USDMXN (Mexican Peso)	20.32	-0.37	-2.61	2.02	-16.63	↓	USD weakness
USDINR (Indian Rupee)	72.53	-0.02	-1.29	-0.74	-2.39	↓	USD weakness
USD RUB (Russian Ruble)	73.63	1.06	-1.35	-1.06	-2.47	↓	USD weakness

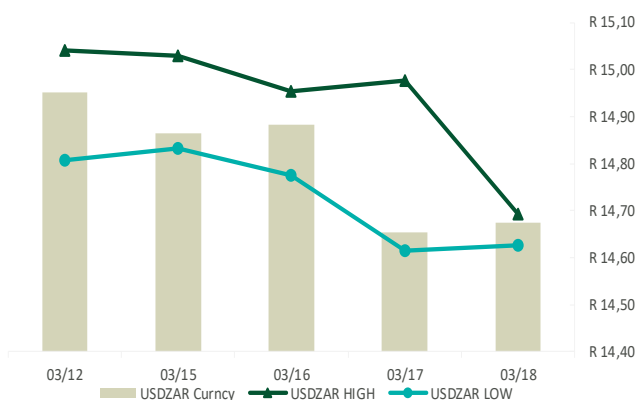
Source: Bloomberg & Nedbank CIB

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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

\$/R (close, high and low)

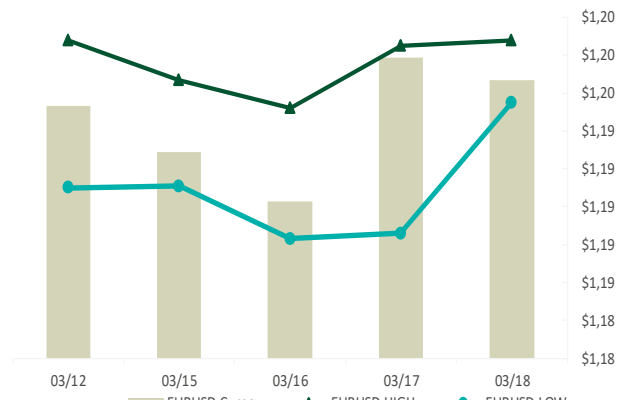


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Source: Bloomberg, Nedbank

### EUR/USD

€/€ (close, high, low)



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Source: Bloomberg, Nedbank

# Commodities

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- Oil held loses for a fifth straight day after U.S stockpiles increased. WTI was down 0.7% to \$64.12 a barrel; Brent fell 0.8% to \$67.48 a barrel.
- Demand for gold increased pushing up gold prices after the Fed kept interest rates unchanged. Spot gold increased 0.3% to \$1,750 an ounce.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	67,51	-0,72	2,09	30,33	171,34	↑
WTI crude (\$)	64,16	-0,68	4,33	32,23	214,97	↑
Gold spot (\$)	1 749,58	0,24	0,90	-7,84	17,73	↑
Platinum spot (\$)	1 218,70	0,25	2,15	13,67	94,58	↑
SA white maize spot (R)	3 213,00	0,22	0,28	-3,14	2,78	↑

Source: Bloomberg & Nedbank CIB  
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## SA White Maize

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

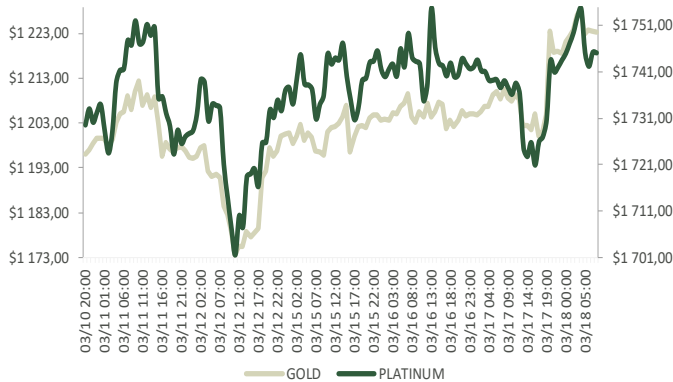


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

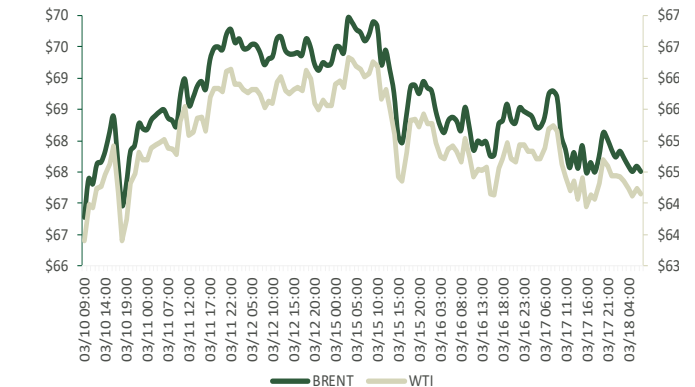


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/03/18 08:07

Source: Bloomberg, Nedbank

## Equities

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### South Africa

- Top40 -1.3%. The market ended lower in anticipation of the FOMC rate decision as the five-year inflation expectations gauge rose to a 12-year high. Resources led declines on the day, losing 2.4%, with platinum miners in the firing line (correcting somewhat after the previous session's ramp-up and a few trading ex-div). Domestic names continued to see some selling, resulting in banks losing 1.3% and SAPY 2%. Retailers ended fairly mixed, but the sector managed to end unchanged. On the earnings front, you had NED down 2.1% after FY numbers; REM unchanged after its 1H trading update showing HEPS down 60% to 70%...MEI the culprit.

### UK/Europe

- European equities fell from their highest level in more than a year as rates-sensitive sectors declined amid a surge in government bond yields and as investors awaited a US Federal Reserve decision for clues about continued policy support. The Stoxx Europe 600 Index dropped 0.5% by the close in London. Defensive and growth sectors, such as utilities, real estate and technology, led the retreat as the 10-year Treasury yield advanced to almost 1.7%, the highest since January 2020. Carmakers bucked the trend, rising 3.3% as Volkswagen AG surged after announcing details about its plan to win electric vehicle market leadership.

### USA

- US stocks closed higher Wednesday, with the Dow and the S&P 500 setting new records after Federal Reserve Chairman Jerome Powell reiterated the Fed's accommodative monetary policy stance, saying inflation and employment are still "a long way" from policymakers' targets. The Dow Jones Industrial Average rose 0.6% to 33,015.37, the S&P 500 was up 0.3% to 3,974.12 and the Nasdaq Composite climbed 0.4% to 13,525.20. The consumer discretionary sector led the gainers, while utilities fell the most. The US 10-year Treasury yield jumped to 1.69%, the highest since February 2020, from 1.62% Tuesday amid accommodative monetary policy and after passage last week of the USD1.9tn economic stimulus package.

### Asia

- Asian stocks climbed Thursday on the Federal Reserve's projections for interest rates to remain near zero through 2023. Japan's TOPIX index pared gains, and the yen was bolstered by a Nikkei report that the Bank of Japan is considering widening the targeted trading range around the 10-year yield.

Developed Markets	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	33 015,37	0,58	6,73	7,87	65,92	22,34	↑
Nasdaq	13 525,20	0,40	2,52	4,94	93,50	35,23	↑
S&P 500	3 974,12	0,29	4,28	5,81	65,72	28,88	↑
DI Eurostoxx 50	3 849,74	-0,03	5,87	8,36	61,36	25,12	↑
DAX	14 596,61	0,27	5,88	6,40	72,91	25,22	↑
CAC	6 054,82	-0,01	6,16	9,07	61,25	26,46	↑
FTSE	6 762,67	-0,60	4,31	4,68	33,11	12,00	↑
ASX200	6 745,90	-0,73	1,09	2,41	36,19	13,38	↑
Nikkei 225	30 197,89	0,95	4,25	10,03	80,54	20,93	↑
MSCI World	2 826,79	0,11	3,66	5,08	68,04	25,19	↑

Emerging Markets	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	29 445,94	1,42	1,61	8,13	32,09	9,07	↑
Shanghai	3 456,39	0,31	-1,50	-0,48	26,67	23,72	↓
Brazil Bovespa	116 549,40	2,22	5,92	-2,07	74,23	27,07	↑
India - NSE	49 963,65	0,33	1,76	4,63	73,07	14,38	↑
Russia Micex	3 507,91	-2,28	4,82	6,66	66,04	28,21	↑
MSCI Emerging	1 342,80	-0,46	0,26	3,99	70,45	15,38	↑

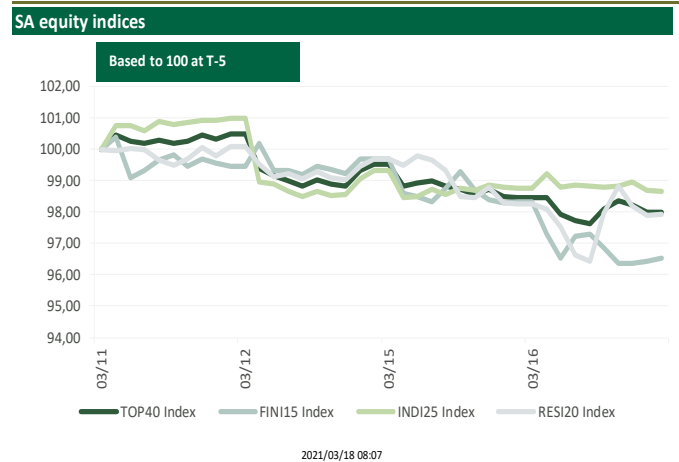
  

SA Indices	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	66 494,49	-1,18	0,54	11,93	72,24	8,24	↑
Top 40	60 810,17	-1,32	0,09	11,83	75,17	8,75	↑
Resi 10	67 133,88	-2,36	-0,48	16,60	130,24	20,01	↓
Indi 25	86 602,51	-0,34	0,53	11,17	57,66	8,82	↑
Fini 15	12 371,42	-1,67	1,40	2,58	32,89	-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
23 March 2021		
ARI	African Rainbow Minerals Ltd	dividend @ 1000cps
BCF	Bowler Metcalf Ltd	dividend @ 19.40cps
BTI	British American Tobacco Plc	dividend @ 1117.158350cps
BVT	Bidvest Ltd	dividend @ 290cps
CSB	Cashbuild Ltd	dividend @ 724cps
GNDP	Grindrod Ltd Pref	dividend @ 312cps
IMRP4	IM Redeemable Pref 4 Aug21	dividend @ 4724.245230cps
JSE	JSE Ltd	dividend @ 725cps
MTH	Motus Holdings Ltd	dividend @ 160cps
MTM	Momentum Met Holdings Ltd	dividend @ 25cps
SCD	Schroder Eur REIT plc	dividend @ 28.99790cps

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	126,98	-1,29	4,65	5,94	34,34	-19,72	↑
AGL : Anglo American Plc	587,69	-1,97	1,18	21,17	156,02	21,60	↑
AMS : Anglo American Platinum Ltd	2 081,78	0,43	13,50	44,25	335,53	10,39	↑
ANG : Anglogold Ashanti Ltd	326,06	-3,61	7,55	-4,81	13,76	8,22	↑
APN : Aspen Pharmacare Holdings Lt	147,40	-0,46	3,47	17,57	63,65	5,16	↑
BHP : Bhp Group Plc	431,00	-0,92	-9,66	10,78	101,25	17,98	↓
BID : Bid Corp Ltd	296,57	-0,58	4,67	12,75	50,35	-20,34	↑
BTI : British American Tobacco Plc	566,38	2,52	8,33	3,84	3,34	-8,69	↑
BVT : Bidvest Group Ltd	173,65	-0,46	3,21	10,59	8,42	-23,32	↑
CFR : Financiere Richemont-Dep Rec	144,20	0,49	-1,37	9,99	61,01	19,69	↓
CLS : Clicks Group Ltd	242,00	-0,03	-1,13	-4,22	4,33	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 327,22	-1,32	-0,86	-7,36	65,90	-0,94	↓
DSY : Discovery Ltd	135,91	-3,76	-4,05	-11,48	87,38	27,28	↓
EXX : Exxaro Resources Ltd	177,37	0,37	3,66	27,70	115,31	5,92	↑
FSR : Firststrand Ltd	52,98	-1,62	5,29	3,80	43,97	-18,73	↑
GFI : Gold Fields Ltd	140,74	-1,26	11,89	2,30	64,42	43,50	↑
GRT : Growthpoint Properties Ltd	13,40	-3,32	-1,98	6,60	20,07	-43,15	↓
HAR : Harmony Gold Mining Co Ltd	65,30	-1,75	13,80	-8,80	59,27	39,84	↑
IMP : Impala Platinum Holdings Ltd	264,96	-1,47	7,68	31,23	360,00	40,68	↑
INL : Investec Ltd	45,26	0,29	14,21	23,53	39,82	-37,83	↑
INP : Investec Plc	47,42	-0,17	14,82	25,95	50,83	-42,72	↑
MCG : Multichoice Group Ltd	130,00	1,24	1,84	-2,99	63,48	0,00	↑
MNP : Mondi Plc	375,68	-0,42	2,84	9,49	52,67	5,16	↑
MRP : Mr Price Group Ltd	186,52	-1,36	6,94	9,30	55,23	-6,49	↑
MTN : Mtn Group Ltd	89,38	-2,01	22,96	48,50	129,53	-27,03	↑
NED : Nedbank Group Ltd	135,10	-2,12	3,42	4,34	21,05	-39,58	↑
NHM : Northam Platinum Ltd	246,74	-0,79	11,19	17,76	322,36	69,50	↑
NPN : Naspers Ltd-N Shs	3 383,52	-1,07	-3,82	12,06	76,16	31,80	↓
NRP : Nepi Rockcastle Plc	92,93	-1,24	0,16	-0,61	77,67	-21,25	↑
OMU : Old Mutual Ltd	12,99	-2,11	-3,42	9,25	13,55	-39,52	↓
PRX : Prosus Nv	1 640,64	-2,16	-7,00	2,15	84,25	52,39	↓
REM : Remgro Ltd	106,02	0,02	2,33	10,21	11,78	-32,51	↑
RNI : Reinet Investments Sca	281,01	-0,21	-0,57	1,96	14,05	-0,68	↓
SBK : Standard Bank Group Ltd	129,45	-0,74	-2,67	1,86	24,20	-24,50	↓
SHP : Shoprite Holdings Ltd	157,58	3,92	18,42	12,56	41,79	11,18	↑
SLM : Sanlam Ltd	61,13	-2,19	0,58	4,05	18,13	-25,73	↑
SOL : Sasol Ltd	225,55	0,18	19,70	68,41	563,38	-55,87	↑
SPP : Spar Group Limited/The	197,34	1,86	3,67	4,12	17,63	-4,04	↑
SSW : Sibanye Stillwater Ltd	66,82	-0,46	-4,57	11,37	251,50	67,18	↓
VOD : Vodacom Group Ltd	133,59	-1,79	7,23	7,40	20,35	7,88	↑
WHL : Woolworths Holdings Ltd	50,26	0,20	8,95	27,11	65,55	-18,64	↑

Source: Bloomberg & Nedbank CIB

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## Economics

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### US

- The US Fed kept interest rates unchanged at the upper bound of 0.25% in March. The Fed now sees the US economy growing by 6.5% in 2021, from 4.2% in December, while inflation is expected to rise 2.4% from 1.8% previously, above its annual 2% target. Inflation is however expected to drop to 2% in the year 2022 and to 2.1% in 2023. The fed forecast unemployment to drop to 4.5% from 6.2% currently, and to further improve to 3.9% in 2022, as the economy recovers from the pandemic.

### Europe

- Eurozone CPI came in unchanged at 0.9%y/y in February, in line with consensus. Core inflation declined to 1.1% from 1.4% previously. Inflation was driven by service inflation and food, alcohol and tobacco products which increased by 1.2% and 1.3% respectively. These increases were offset by a 1.7% decline in energy inflation.

### SA

- SA retail sales contracted 3.5% y/y in January, from -1.2% in December, worse than consensus of -2.4%. Key negative drivers were sales of food, beverages and tobacco which decline by 33.6% y/y, other retailers (down 15.1%) and general dealers (-6%). The main negative drivers were sales of food and beverages (-33.6% y/y in January), sales at general dealers and sales at all other retailers. These declines were offset partly by an increase in hardware paint and glass sales which increased by 25.3% as well as pharmaceutical products (+9.6%), apparel (+4%), and household furniture and appliances (+9.9%).
- This print confirms what we have been seeing in credit extension growth, with consumer demand for mortgages, credit card debt and vehicle loans easing, while consumers remain hesitant to spend on durable goods just yet. Although spending will likely recover off the 2020 lows, given the uncertain nature of the Covid-19 pandemic, delays in SA's vaccination drive, and cautious consumer spending behaviour, these headwinds might cap overall spending in the economy.
- On the positive side, we are likely to see large base effects begin to show up in the retail sales data from April onwards while tax relief measures will contribute positively to consumer spending. The extension of the TERS grants will also support spending until April.



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>17-March</b>							
01:50 AM	JN	Imports YoY	FEB	12,00%	11,80%	-9,50%	-
01:50 AM	JN	Trade Balance Adjusted	FEB	JPY -119,0b	JPY -38,7b	JPY 392,8b	JPY 551,1b
01:50 AM	JN	Exports YoY	FEB	-0,20%	-4,50%	6,40%	-
12:00 PM	EC	CPI Core YoY	FEB F	1,10%	1,10%	1,10%	-
12:00 PM	EC	CPI YoY	FEB F	0,90%	0,90%	0,90%	-
01:00 PM	US	MBA Mortgage Applications	JAN 1	-	-2,20%	-1,30%	-
01:00 PM	SA	Retail Sales Constant YoY	JAN	-2,40%	-3,50%	-1,30%	-1,20%
02:30 PM	US	Building Permits MoM	FEB	-7,21%	-10,80%	10,40%	-
02:30 PM	US	Housing Starts MoM	FEB	-1,27%	-10,30%	-6,00%	-5,10%
02:30 PM	US	Building Permits	FEB	1750k	1682k	1881k	-
02:30 PM	US	Housing Starts	FEB	1560k	1421k	1580k	1584k
08:00 PM	US	FOMC Rate Decision (Upper Bound)	MAR 17	0,25%	0,25%	0,25%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	MAR 17	0,00%	0,00%	0,00%	-
<b>18-March</b>							
12:00 PM	EC	Trade Balance SA	JAN	EUR 0,0b	-	EUR 0,0b	-
02:00 PM	UK	Bank of England Bank Rate	MAR 18	0,10%	-	0,10%	-
02:00 PM	UK	BOE Corporate Bond Target	MAR	GBP 20b	-	GBP 20b	-
02:00 PM	UK	BOE Asset Purchase Target	MAR	GBP 875b	-	GBP 875b	-
02:30 PM	US	Philadelphia Fed Business Outlook	MAR	23,3	-	23,1	-
04:00 PM	US	Leading Index	FEB	0,30%	-	0,50%	-
<b>19-March</b>							
12:00 AM	JN	BOJ 10-Yr Yield Target	MAR 19	0,00%	-	0,00%	-
12:00 AM	JN	BOJ Policy Balance Rate	MAR 19	-0,10%	-	-0,10%	-
01:30 AM	JN	Natl CPI YoY	FEB	-0,40%	-	-0,60%	-
09:00 AM	UK	PSNB ex Banking Groups	FEB	GBP 21,4b	-	GBP 8,8b	-
09:00 AM	GE	PPI YoY	FEB	2,00%	-	0,90%	-
<b>22-March</b>							
07:00 AM	JN	Leading Index CI	JAN F	-	-	99,1	-
11:00 AM	EC	ECB Current Account SA	JAN	-	-	EUR 36,7b	-
02:30 PM	US	Chicago Fed Nat Activity Index	FEB	0,72	-	0,66	-
04:00 PM	US	Existing Home Sales	FEB	6,54m	-	6,69m	-
04:00 PM	US	Existing Home Sales MoM	FEB	-2,24%	-	0,60%	-

Source: Bloomberg

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