

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	The rand consolidates in thin trade
Commodities	Benchmark crude oil contracts are little changed
Equities	The JSE and Europe end firmer, with the STOXX Europe 600 closing at record highs, while the US edged lower following the recent rally

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
04/07	SA	SACCI Business Confidence	--/94.0/94.5	Confidence expected to drop given the recent bouts of load shedding
04/07	US	Trade balance	--/-\$70.5b/-\$68.2b	Trade deficit expected to widen in February
04/08	SA	Manufacturing Production	--/-0.3%/-3.4%	Expected to contract on an annual basis as indicated by the manufacturing PMI
04/09	US	PPI	--/2.7%/2.2%	March producer prices expected to increase by 2.7% on an annual basis

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	5,17	-0,95	-11,75	65,45	-190,75	↓
R186-5,7 yrs	7,45	-0,30	-2,00	77,90	-255,50	↓
R2030-8,8 yrs	9,45	0,20	-3,50	71,00	-150,80	↓
R2048-26,9 yrs	11,24	-0,10	-9,90	43,40	-48,40	↓
US 10 yr	1,66	0,10	-8,34	74,32	94,51	↓
UK 10 yr	0,80	0,20	-4,80	60,00	46,30	↓
German 10 yr	-0,32	1,20	-2,40	25,30	10,90	↓
Japan 10 yr	0,10	-1,70	0,10	7,50	7,70	↑

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	3,68	0,00	0,00	3,30	-193,30	↓
SA 3m NCD	3,68	0,00	0,00	5,00	-195,00	→
SA 6m NCD	4,10	0,00	0,00	22,50	-207,50	↓
SA 12m NCD	4,59	-2,50	-3,75	51,25	-191,25	↓
US 3m LIBOR	0,20	0,55	0,55	-3,86	-123,68	↑
UK 3m LIBOR	0,09	0,18	0,18	6,41	-48,49	↑
Japan 3m LIBOR	-0,07	-0,15	-0,15	1,08	-3,03	↓

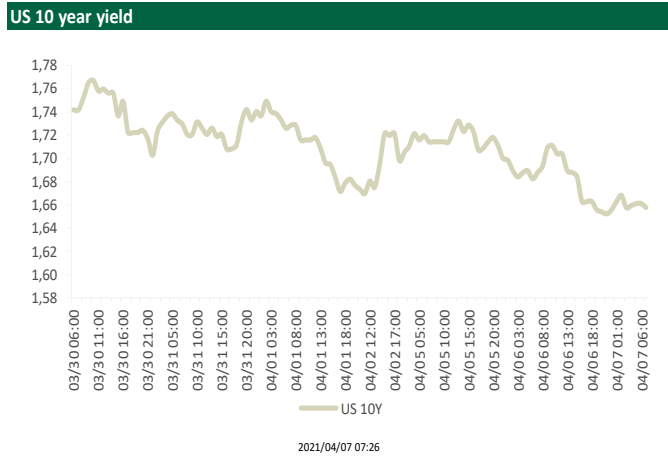
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,78	0,00	-1,50	46,50	-106,50	↓
6X9 FRA	3,98	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,21	0,00	-6,00	88,50	-76,50	↓
18X21 FRA	5,06	-1,00	-7,00	127,50	-105,00	↓
SA 2yr Swap	4,41	0,40	-3,60	85,80	-105,10	↓
SA 3yr Swap	4,90	-1,00	-4,00	99,00	-108,00	↓
SA 5yr Swap	5,92	0,00	-5,50	117,00	-118,00	↓
SA 10yr Swap	7,62	0,50	-4,00	102,50	-140,00	↓
SA 15yr Swap	8,35	0,00	-3,50	90,00	-118,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,21	-0,10	0,40	-16,70	34,90	↑
3v10y	-2,72	-1,50	0,00	-3,50	32,00	→
R2030-R2023	4,27	1,15	8,25	5,55	39,95	↑
R2048-R2030	1,79	-0,30	-6,40	-27,60	102,40	↓
5y-R2030	-3,53	-0,20	-2,00	46,00	32,80	↓
10y-R2030	-1,83	0,30	-0,50	31,50	10,80	↓
15y-R2030	-1,10	-0,20	0,00	19,00	32,80	↑
SA 5yr CDS spread - basis points	225,50		-11,00	17,50	-223,50	↓

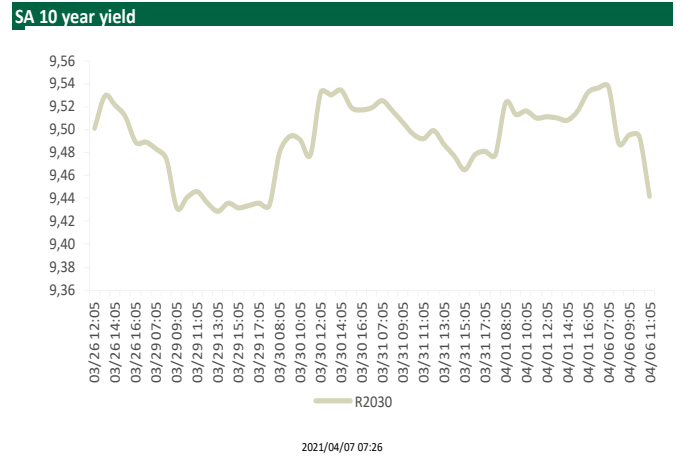
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The new week got underway with the rand trading in the mid-14.50s. As expected, the opening levels in the rand proved attractive to USD buyers, and this saw the local unit trade to a high of 14.6175 thereafter; the local unit traded steadily to reach a best level of 14.4900, closing the local session trading in the low 14.50s. The overnight sessions have been exceptionally quiet, and the rand is currently trading at 14.5075. The EURZAR is currently trading at 17.2175 and the GBPZAR at 20.0580.
- On the international front, the major currency pairs experienced mixed fortunes on the day. The EURUSD traded around the 1.1800 level, with a marginally firmer bias for most of the session. It is currently trading at 1.1870 this morning. The GBPUSD opened the session above 1.3900 yesterday and traded steadily weaker thereafter, reaching a low of 1.3802. This morning, it is currently trading at 1.3825. Gold is currently trading at 1,738.50, which is effectively unchanged from the same time yesterday, but marginally off from where it closed the local session last night.
- Data releases scheduled for today: locally, we have Standard Bank PMI and Sacci Business Confidence data releases; from Europe, we have various services PMI releases for the major partners and the zone; from the UK, we have services PMI releases; and from the US, we have trade and consumer credit releases, and various FED speakers are scheduled to speak ahead of the release of the FOMC minutes.
- Trading activity was relatively muted yesterday but the rand managed to consolidate its recent gains, although it is yet to breach beyond the 14.5000 level meaningfully.
- Possible trading range for the rand today: 14.3000 to 14.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,38	0,01	0,31	1,14	12,11	↑	USD weakness
EURUSD	1,19	-0,05	1,19	-2,83	8,98	↑	USD weakness
USDJPY	109,79	0,04	-0,85	-5,96	0,94	↓	USD weakness
USDAUD	1,31	0,10	-0,79	0,48	-19,41	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,51	-0,12	-1,86	-1,30	-26,30	↓	ZAR strength
GBPZAR	20,06	-0,12	-1,55	-0,16	-12,64	↓	ZAR strength
EURZAR	17,22	-0,16	-0,66	-4,26	-15,86	↓	ZAR strength
AUDZAR	11,11	-0,21	-1,06	-1,79	-1,70	↓	ZAR strength
ZARJPY	7,57	0,16	1,02	7,13	21,58	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53,73	-0,69	0,96	2,28	25,24	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	0,15	0,96	2,30	12,21	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	7,48	-0,01	1,05	0,57	22,16	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,79	0,12	1,02	3,10	23,01	↑	ZAR strength
ZARNGN (Nigerian naira)	28,21	0,13	2,20	4,02	25,54	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,40	0,00	1,58	-0,33	20,50	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,52	0,12	1,91	5,52	32,38	↑	ZAR strength
ZARMZN (Mozambican metical)	4,58	0,12	0,06	-11,25	20,30	↑	ZAR strength

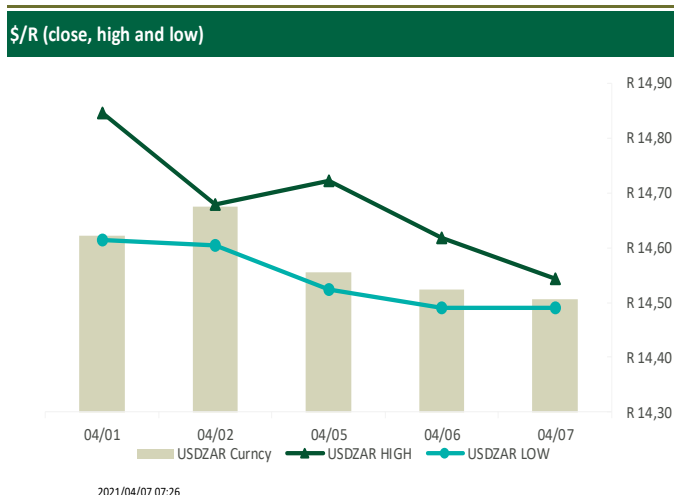
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,59	-1,32	-0,75	7,03	5,54	↓	USD weakness
USDTRY (Turkish Lira)	8,16	0,15	-1,16	8,78	17,07	↓	USD weakness
USDMXN (Mexican Peso)	20,17	0,03	-1,30	1,27	-20,55	↓	USD weakness
USDINR (Indian Rupee)	73,80	0,51	0,93	0,99	-2,48	↑	USD strength
USD RUB (Russian Ruble)	77,26	1,13	2,04	3,69	1,61	↑	USD strength

Source: Bloomberg & Nedbank CIB

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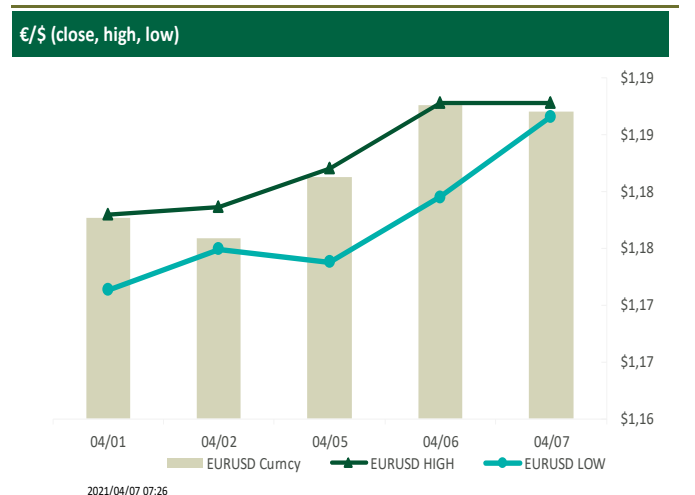
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

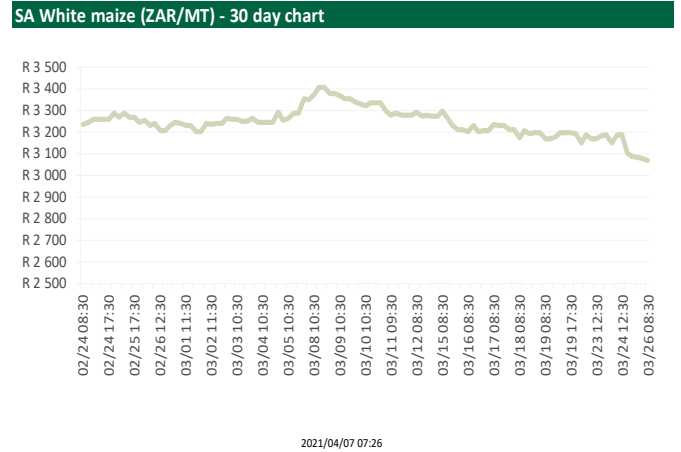
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- Benchmark crude oil contracts are little changed with Brent crude oil marking at \$63 per barrel. It remains little changed in ZAR terms and continues to trade a touch above R900 per barrel.

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	63,03	0,46	-0,80	21,68	97,77	↓
WTI crude (\$)	59,59	0,44	0,73	22,82	152,18	↑
Gold spot (\$)	1 738,82	-0,26	1,82	-8,40	5,53	↑
Platinum spot (\$)	1 243,02	0,19	4,68	15,94	68,19	↑
SA white maize spot (R)	3 038,00	-0,95	2,39	-8,41	5,93	↑

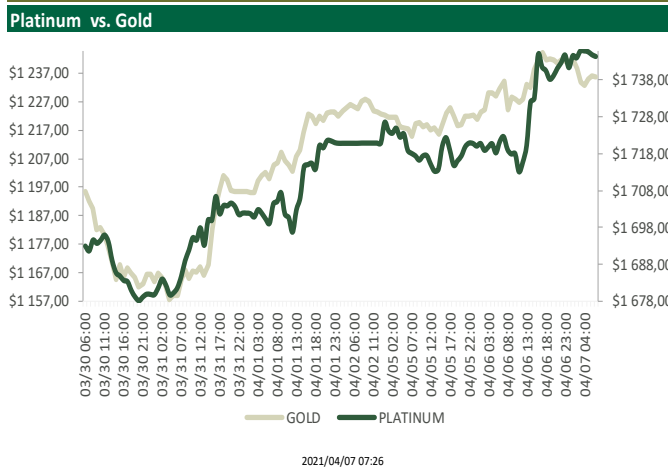
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SA White Maize



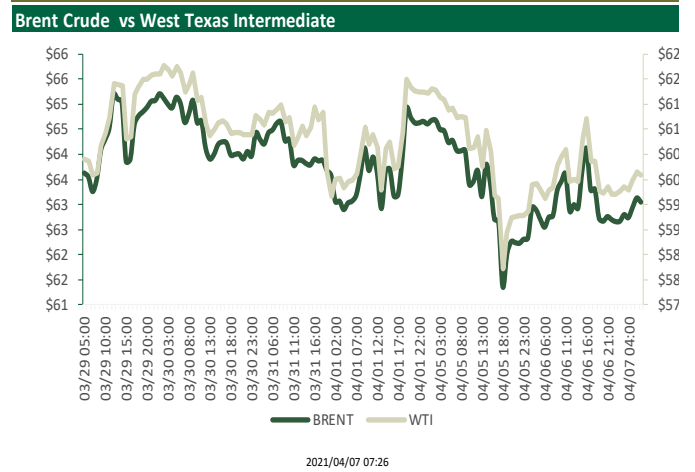
Source: Bloomberg, Nedbank

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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South Africa

- The JSE Top40 Index added 1.2% after the S&P 500 held on the move above 4,000 index points.
- Miners continued to rally as the IMF revised its global GDP growth forecast, with the Precious Metals and Mining Index adding 2.7%.
- Domestic names were given a boost by the stronger ZAR, with telcos and retailers adding 2.7% and 1%, respectively.
- Growthpoint rose 2.8% on news of the sale of Cintocare Private Hospital for R515m to Growthpoint Healthcare, which holds a 61.8% stake in Growthpoint.
- Volumes were light; value traded at the close was 14.7bn and the ZAR was trading at 14.53 to the USD.

UK/Europe

- European markets closed firmer, with the STOXX Europe 600 closing at a record high, up 60% from the 2020 lows.
- Miners, automakers and travel stocks led the gains.
- Stocks in the UK were also buoyed by Boris Johnson's announcement that the next phase of the planned reopening of the economy could take place next week.
- Credit Suisse slipped a further 0.4% following sharp declines last week, after announcing an estimated loss of USD4.7bn from its relationship with Archegos Capital Management.

USA

- US markets eased lower on Tuesday, with investors weighing stronger economic data against uncertainty about the upcoming quarterly earnings reports.
- Modest moves were seen across the board, with gold and airline stocks outperforming.
- The Dow slipped 0.3% and the S&P 500 and the Nasdaq fell 0.1% each.

Asia

- Asian markets are trading mixed this morning, with the Nikkei 225 and ASX outperforming in the region.
- Toshiba rallied sharply, after private equity firm CVC Capital Partners proposed to take Toshiba private through a deal worth USD20bn.
- Chinese and Hong Kong stocks are trading lower, as recent strong economic data ignited concerns over possible policy tightening.
- Consumer staples and financial stocks dragged the market lower. Tencent was down 3.29%.
- Commodity stocks lifted the ASX on the back of strong metal and crude oil prices.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	33 430,24	-0,29	1,36	9,23	47,57	22,34	↑
Nasdaq	13 698,38	-0,05	3,41	6,29	73,68	35,23	↑
S&P 500	4 073,94	-0,10	2,54	8,46	53,19	28,88	↑
DI Eurostoxx 50	3 970,42	0,62	1,31	11,76	38,94	25,12	↑
DAX	15 212,68	0,70	1,36	10,89	46,89	25,22	↑
CAC	6 131,34	0,47	1,06	10,45	38,15	26,46	↑
FTSE	6 823,55	1,28	1,64	5,62	19,62	12,00	↑
ASX200	6 925,20	0,57	1,98	5,13	31,85	13,38	↑
Nikkei 225	29 736,15	0,13	1,91	8,35	56,92	20,93	↑
MSCI World	2 876,23	0,11	2,29	6,92	51,78	25,19	↑

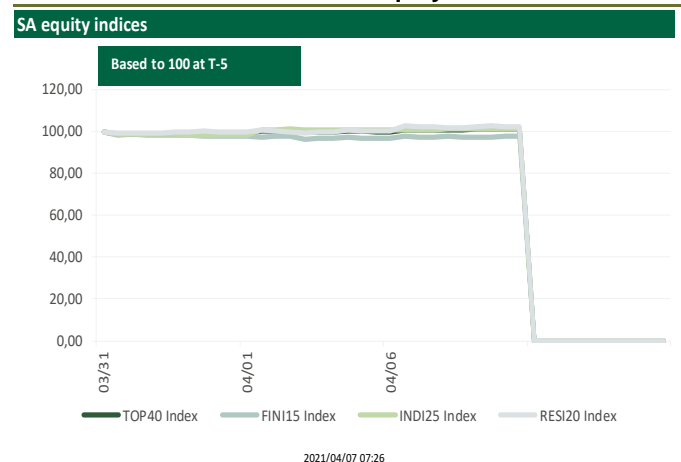
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	28 705,62	-0,81	1,15	5,41	23,31	9,07	↑
Shanghai	3 465,12	-0,51	0,67	-0,23	22,84	23,72	↑
Brazil Bovespa	117 498,90	-0,02	0,74	-1,28	53,88	27,07	↑
India - NSE	49 532,20	0,67	0,05	3,73	64,74	14,38	↑
Russia Micex	3 493,89	-0,88	-1,35	6,23	32,61	28,21	↓
MSCI Emerging	1 346,91	0,61	2,32	4,31	53,38	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	68 063,89	1,23	2,37	14,57	43,30	8,24	↑
Top 40	62 372,24	1,27	2,45	14,70	43,09	8,75	↑
Resi 10	68 556,12	2,45	2,84	19,07	69,37	20,01	↑
Indi 25	89 894,10	0,52	2,86	15,40	33,40	8,82	↑
Finl 15	12 267,52	0,84	-0,01	1,72	20,94	-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
13 April 2021		
ABSP	ABSA Bank Ltd Pref	dividend @ 2429.863010cps
ADH	ADvTECH Ltd	dividend @ 20cps
AVI	AVI Ltd	dividend @ 160cps and special dividend @ 280cps
CTK	Cartrack Holdings Ltd	Scheme of arrangement @ 4200cps or 1 KRO per 10 CTK held
GRT	Growthpoint Prop Ltd	dividend @ 58.50cps
HAR	Harmony GM Co Ltd	dividend @ 110cps
IMRP2	IM Redeemable Pref 2Aug21	dividend @ 2186.40058cps
LTE	Lighthouse Capital Ltd	dividend @ 24.90116cps or 3.57467 new per 100 held
MTA	Metair Investments Ltd	dividend @ 75cps
NBKP	Nedbank Ltd Pref	dividend @ 29.456960cps
OMU	Old Mutual Ltd	dividend @ 35cps
RES	Resilient REIT Ltd	dividend @ 202.70cps
RMI	Rand Merchant Inv Hldgs Ltd	dividend @ 22.50cps
SBK	Standard Bank Group Ltd	dividend @ 240cps

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	125,64	1,18	-0,36	4,82	39,65	-19,72	↓
AGL : Anglo American Plc	599,90	2,82	3,30	23,69	88,64	21,60	↑
AMS : Anglo American Platinum Ltd	2 210,01	2,67	2,69	53,14	145,21	10,39	↑
ANG : Anglogold Ashanti Ltd	335,06	0,37	4,11	-2,18	-7,53	8,22	↑
APN : Aspen Pharmacare Holdings Lt	149,33	-1,84	3,44	19,11	41,55	5,16	↑
BHP : Bhp Group Plc	428,83	2,41	0,30	10,22	44,79	17,98	↑
BID : Bid Corp Ltd	291,98	2,08	2,09	11,01	21,66	-20,34	↑
BTI : British American Tobacco Plc	558,26	1,53	-0,59	2,35	-15,29	-8,69	↓
BVT : Bidvest Group Ltd	174,98	1,91	2,69	11,44	17,11	-23,32	↑
CFR : Financiere Richemont-Dep Rec	147,30	3,17	3,42	12,36	42,66	19,69	↑
CLS : Clicks Group Ltd	242,46	2,73	0,86	-4,04	-8,19	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 377,33	-0,91	-2,99	-3,86	26,94	-0,94	↓
DSY : Discovery Ltd	136,10	2,62	2,66	-11,36	58,26	27,28	↑
EXX : Exxaro Resources Ltd	176,67	0,68	1,62	27,19	59,49	5,92	↑
FSR : Firststrand Ltd	51,19	0,18	-0,83	0,29	29,01	-18,73	↓
GFI : Gold Fields Ltd	149,80	1,40	8,94	8,89	38,45	43,50	↑
GLN : Glencore Plc	59,12	2,59	1,79	26,24	85,62	7,95	↑
GRT : Growthpoint Properties Ltd	13,53	2,89	2,50	7,64	8,24	-43,15	↑
IMP : Impala Platinum Holdings Ltd	284,25	2,54	3,84	40,79	184,31	40,68	↑
INL : Investec Ltd	44,05	0,80	1,80	20,22	21,79	-37,83	↑
INP : Investec Plc	45,89	1,10	1,55	21,89	31,00	-42,72	↑
MCG : Multichoice Group Ltd	129,96	2,31	0,78	-3,01	47,45	0,00	↑
MNP : Mondi Plc	386,04	0,75	1,77	12,51	31,27	5,16	↑
MRP : Mr Price Group Ltd	202,32	2,19	4,50	18,56	63,19	-6,49	↑
MTN : Mtn Group Ltd	88,80	3,88	2,25	47,53	72,83	-27,03	↑
NED : Nedbank Group Ltd	140,41	-0,58	0,29	8,44	34,88	-39,58	↑
NHM : Northam Platinum Ltd	268,45	3,72	4,30	28,12	227,50	69,50	↑
NPN : Naspers Ltd-N Shs	3 669,53	-1,33	3,90	21,53	40,28	31,80	↑
NRP : Nepi Rockcastle Plc	94,79	0,69	1,68	1,38	17,58	-21,25	↑
OMU : Old Mutual Ltd	13,06	5,07	3,40	9,84	9,84	-39,52	↑
PRX : Prosus Nv	1 692,00	-2,17	2,98	5,34	34,27	52,39	↑
REM : Remgro Ltd	104,99	0,95	0,95	9,14	6,08	-32,51	↑
RNI : Reinet Investments Sca	287,24	1,28	-1,57	4,22	5,02	-0,68	↓
SBK : Standard Bank Group Ltd	124,58	0,29	-0,68	-1,97	9,17	-24,50	↓
SHP : Shoprite Holdings Ltd	157,50	0,84	0,24	12,50	28,44	11,18	↑
SLM : Sanlam Ltd	59,69	1,98	0,27	1,60	4,98	-25,73	↑
SOL : Sasol Ltd	219,82	-1,17	3,84	64,13	207,01	-55,87	↑
SPP : Spar Group Limited/The	193,68	1,71	2,00	2,18	13,42	-4,04	↑
SSW : Sibanye Stillwater Ltd	69,15	4,96	6,38	15,25	132,36	67,18	↑
VOD : Vodacom Group Ltd	127,06	1,24	0,63	2,15	4,83	7,88	↑
WHL : Woolworths Holdings Ltd	49,27	0,14	-0,36	24,61	71,02	-18,64	↓

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
06-April							
01:30 AM	JN	Overall Household Spending YoY	FEB	-5,00%	-6,60%	-6,10%	-
03:45 AM	CH	Caixin China PMI Services	MAR	52,0	54,3	51,5	-
10:30 AM	EC	Sentix Investor Confidence	APR	6,7	13,1	5,0	-
11:00 AM	EC	Unemployment Rate	FEB	8,10%	8,30%	8,10%	8,30%
04:00 PM	US	JOLTS Job Openings	FEB	6900	7367	6917	7099
07-April							
12:00 AM	CH	Foreign Reserves	MAR	USD 3178b	USD 3205b	USD 3205b	-
07:00 AM	JN	Leading Index CI	FEB P	99,7	99,7	98,5	-
09:55 AM	GE	Markit Germany Services PMI	MAR F	50,8	-	50,8	-
10:00 AM	EC	Markit Eurozone Services PMI	MAR F	48,8	-	48,8	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAR F	56,8	-	56,8	-
11:30 AM	SA	SACCI Business Confidence	MAR	94,0	-	94,5	-
02:30 PM	US	Trade Balance	FEB	USD -70,5b	-	USD -68,2b	-
08:00 PM	US	FOMC Meeting Minutes	MAR 17	-	-	-	-
09:00 PM	US	Consumer Credit	FEB	USD 2,8b	-	USD -1,3b	-
08-April							
01:50 AM	JN	Trade Balance BoP Basis	FEB	JPY 472b	-	JPY -130b	-
01:50 AM	JN	BoP Current Account Adjusted	FEB	JPY 1019b	-	JPY 1500b	-
08:00 AM	GE	Factory Orders WDA YoY	FEB	5,3%	-	6,1%	-
11:00 AM	EC	PPI YoY	FEB	1,3%	-	0,0%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	FEB	-0,30%	-	-3,40%	-
09-April							
03:30 AM	CH	CPI YoY	MAR	0,30%	-	-0,20%	-
03:30 AM	CH	PPI YoY	MAR	3,60%	-	1,70%	-
08:00 AM	GE	Current Account Balance	FEB	EUR 21,3b	-	EUR 25,9b	-
08:00 AM	GE	Imports SA MoM	FEB	2,10%	-	-4,00%	-
08:00 AM	GE	Exports SA MoM	FEB	1,00%	-	1,50%	-
08:00 AM	GE	Trade Balance	FEB	EUR 20,3b	-	EUR 13,8b	-
08:00 AM	GE	Industrial Production WDA YoY	FEB	-2,30%	-	-3,90%	-
08:00 AM	SA	Gross Reserves	MAR	USD 53,1b	-	USD 53,8b	-
08:00 AM	SA	Net Reserves	MAR	USD 51,0b	-	USD 51,6b	-
02:30 PM	US	PPI Final Demand YoY	MAR	3,80%	-	2,80%	-
04:00 PM	US	Wholesale Inventories MoM	FEB F	0,50%	-	0,50%	-
04:00 PM	US	Wholesale Trade Sales MoM	FEB	-	-	4,60%	-

Source: Bloomberg

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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