

# DAILY MARKET COMMENTARY



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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  | The rand fails to consolidate recent gains and drifts higher                               |
| Commodities | Benchmark crude oil contracts are little changed   |
| Equities    | Top40 +0.25%; US producer inflation data surprised to the upside, sending US futures lower |
| Economics   | Chinese CPI returned to positive territory; Chinese PPI increased by 4.4% y/y in March     |

## Key Overnight Factors and Upcoming Events This Week

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| Date  | Region | Event                 | Actual/Expected/Prior | Implications   |
|-------|--------|-----------------------|-----------------------|--|
| 04/13 | UK     | Monthly GDP           | --/0.5%/-2.9%         | Economy expected to grow by 0.5% at the back of increased activity as the COVID-19 vaccine rollout gained momentum |
| 04/13 | SA     | Mining production     | --/-3.4%/-6.2%        | Driven by higher commodity prices  |
| 04/13 | US     | CPI                   | --/2.5%/1.7%          | Higher energy prices   |
| 04/14 | EZ     | Industrial production | --/-1.4%/0.1%         | Contraction expected given supply chain disruptions experienced in the automotive industry                         |
| 04/14 | SA     | Retail Sales          | --/-1.7%/-3.5%        | Expected to grow by 1.2% m/m in February, as lockdown restrictions were lifted                                     |
| 04/15 | US     | Retail sales          | --/5.5%/-3.0%         | Sales expected to pick up after a further distribution of stimulus checks  |
| 04/16 | EZ     | CPI                   | --/1.3%/0.9%          | Driven by higher fuel prices   |

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     |           |
| R2023-1,9 yrs  | 5,15       | 0,30  | -14,20 | 63,00 | -183,90 | ↓         |
| R186-5,7 yrs   | 7,42       | 0,30  | -4,50  | 75,40 | -236,00 | ↓         |
| R2030-8,8 yrs  | 9,29       | 1,00  | -18,90 | 55,60 | -152,70 | ↓         |
| R2048-26,9 yrs | 10,96      | 1,20  | -37,80 | 15,50 | -64,60  | ↓         |
| US 10 yr       | 1,66       | -0,07 | -8,27  | 74,39 | 93,81   | ↓         |
| UK 10 yr       | 0,77       | 2,50  | -7,10  | 57,70 | 46,80   | ↓         |
| German 10 yr   | -0,30      | 3,30  | -1,10  | 26,60 | 4,40    | ↓         |
| Japan 10 yr    | 0,11       | -0,50 | 1,00   | 8,40  | 8,70    | ↑         |

| 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                   | 3,67       | 0,00  | -0,80  | 2,50   | -193,30 | ↓         |
| SA 3m NCD                     | 3,68       | 0,00  | 0,00   | 5,00   | -192,50 | →         |
| SA 6m NCD                     | 4,10       | 0,00  | 0,00   | 22,50  | -195,00 | →         |
| SA 12m NCD                    | 4,58       | 0,00  | -5,00  | 50,00  | -175,00 | ↓         |
| US 3m LIBOR                   | 0,19       | -0,03 | -0,68  | -5,09  | -103,14 | ↓         |
| UK 3m LIBOR                   | 0,09       | 0,06  | -0,23  | 6,01   | -59,41  | ↓         |
| Japan 3m LIBOR                | -0,07      | -0,07 | -0,18  | 1,05   | -5,22   | ↓         |

Source: Bloomberg & Nedbank CIB  
Time: 2021/04/12 07:28

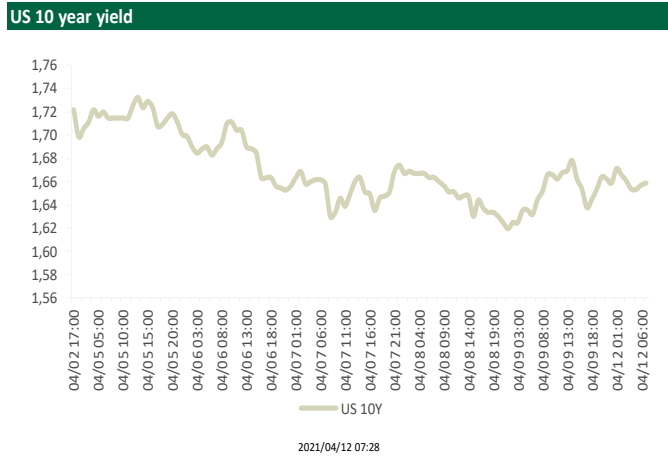
| FRAs and Swaps | Last price | Δ     |        |        |         | MTD trend |
|----------------|------------|-------|--------|--------|---------|-----------|
|                |            | 1d    | MTD    | YTD    | 12Month |           |
|                | %          | bps   | bps    | bps    | bps     |           |
| 3X6 FRA        | 3,75       | -0,50 | -4,50  | 43,50  | -106,50 | ↓         |
| 6X9 FRA        | 3,94       | 0,00  | 4,00   | 3,00   | 4,00    | ↑         |
| 9X12 FRA       | 4,16       | -0,50 | -11,00 | 83,50  | -76,00  | ↓         |
| 18X21 FRA      | 4,96       | -0,50 | -17,00 | 117,50 | -105,00 | ↓         |
| SA 2yr Swap    | 4,34       | -0,10 | -10,50 | 78,90  | -106,50 | ↓         |
| SA 3yr Swap    | 4,83       | 5,50  | -11,50 | 91,50  | -107,00 | ↓         |
| SA 5yr Swap    | 5,82       | -0,50 | -16,00 | 106,50 | -117,50 | ↓         |
| SA 10yr Swap   | 7,49       | -0,50 | -17,50 | 89,00  | -146,50 | ↓         |
| SA 15yr Swap   | 8,22       | -1,50 | -17,00 | 76,50  | -124,50 | ↓         |

| Spreads                          | Last price | Δ     |        |        |         | MTD trend |
|----------------------------------|------------|-------|--------|--------|---------|-----------|
|                                  |            | 1d    | MTD    | YTD    | 12Month |           |
|                                  | %          | bps   | bps    | bps    | bps     |           |
| 2v10y                            | -3,15      | 0,40  | 7,00   | -10,10 | 40,00   | ↑         |
| 3v10y                            | -2,66      | 6,00  | 6,00   | 2,50   | 39,50   | ↑         |
| R2030-R2023                      | 4,14       | 0,70  | -4,70  | -7,40  | 31,20   | ↓         |
| R2048-R2030                      | 1,67       | 0,20  | -18,90 | -40,10 | 88,10   | ↓         |
| 5y-R2030                         | -3,48      | -1,50 | 2,90   | 50,90  | 35,20   | ↑         |
| 10y-R2030                        | -1,81      | -1,50 | 1,40   | 33,40  | 6,20    | ↑         |
| 15y-R2030                        | -1,08      | -2,50 | 1,90   | 20,90  | 28,20   | ↑         |
| SA 5yr CDS spread - basis points | 223,50     |       | -13,00 | 15,50  | -139,00 | ↓         |

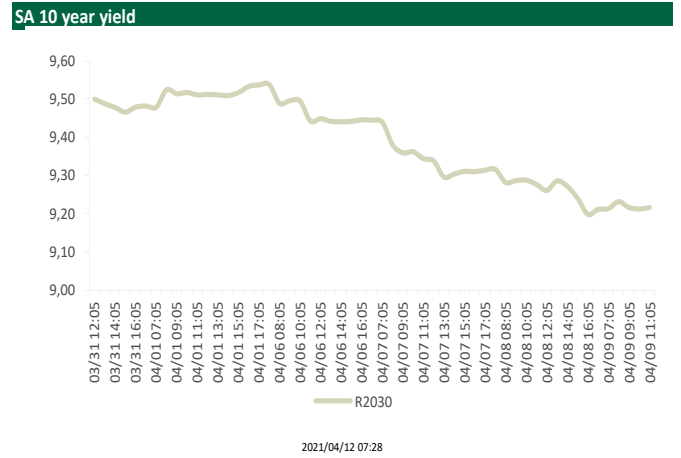
Source: Bloomberg & Nedbank CIB  
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## US 10 Year Yield



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

- On Friday, the rand opened the local session trading in the high 14.50s. The local unit traded on the back foot for the duration of the local session, as demand for the USD pushed the price above the 14.6000 level, ending the week trading at 14.6200. In the overnight sessions, the rand traded steadily. Currently, it trades at 14.6400. The EURZAR is currently trading at 17.4015 and the GBPZAR at 20.0235.
- On the international front, the major currency pairs continued to trade within limited ranges for much of the week. The EURUSD traded around the 1.1900 pivot. It is currently trading at 1.1886 this morning, which is where it closed last week. The GBPUSD is currently trading at 1.3678, having traded steadily weaker over the course of last week. Gold is currently trading at 1,735.85, which is some USD12 off from the same time last Friday, having closed the week around the 1,742.00 level.
- There are no meaningful data releases scheduled for today.
- Over the course of last week, the rand made numerous attempts on the 14.5000 level, but failed to consolidate on any of these attempts. On Friday, it traded weaker, as both commercial demand and some squaring of short USD positions drove the price above the 14.6000 level, with local news headlines providing a cause for concern.
- Possible trading range for the rand today: 14.4000 to 14.9000

| Majors | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | MTD trend | USD trend    |
|--------|------------|-----------|-----------|-----------|---------------|-----------|--------------|
| GBPUSD | 1.37       | -0.23     | -0.78     | 0.04      | 9.28          | ↓         | USD strength |
| EURUSD | 1.19       | -0.11     | 1.33      | -2.70     | 8.91          | ↑         | USD weakness |
| USDJPY | 109.53     | -0.13     | -1.09     | -5.73     | 1.61          | ↓         | USD weakness |
| USDAUD | 1.32       | 0.25      | -0.06     | 1.22      | -16.03        | ↓         | USD weakness |

| Rand crosses | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | MTD trend | ZAR trend    |
|--------------|------------|-----------|-----------|-----------|---------------|-----------|--------------|
| USDZAR       | 14.64      | 0.18      | -0.95     | -0.39     | -23.86        | ↓         | ZAR strength |
| GBPZAR       | 20.02      | -0.01     | -1.75     | -0.36     | -13.20        | ↓         | ZAR strength |
| EURZAR       | 17.40      | 0.11      | 0.38      | -3.19     | -13.70        | ↑         | ZAR weakness |
| AUDZAR       | 11.12      | -0.05     | -0.90     | -1.62     | -3.96         | ↓         | ZAR strength |
| ZARJPY       | 7.48       | -0.30     | -0.10     | 6.08      | 20.53         | ↓         | ZAR weakness |

| African FX                  | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | MTD trend | ZAR trend    |
|-----------------------------|------------|-----------|-----------|-----------|---------------|-----------|--------------|
| ZARMNK (Malawian kwacha)    | 53.21      | -0.73     | -0.01     | 1.33      | 23.72         | ↓         | ZAR weakness |
| ZARBWP (Botswana pula)      | 0.75       | -0.21     | 0.31      | 1.66      | 11.18         | ↑         | ZAR strength |
| ZARKES (Kenyan shilling)    | 7.33       | -0.28     | -0.99     | -1.48     | 20.20         | ↓         | ZAR weakness |
| ZARMUR (Mauritian rupee)    | 2.77       | -1.58     | 0.47      | 2.55      | 21.68         | ↑         | ZAR strength |
| ZARNGN (Nigerian naira)     | 27.89      | -0.21     | 1.09      | 2.93      | 23.42         | ↑         | ZAR strength |
| ZARGHS (Ghanian cedi)       | 0.39       | -0.20     | 0.71      | -1.22     | 17.03         | ↑         | ZAR strength |
| ZARZMW (Zambian kwacha)     | 1.51       | -0.20     | 1.25      | 4.88      | 32.26         | ↑         | ZAR strength |
| ZARMZN (Mozambican metical) | 4.28       | -0.67     | -6.90     | -18.99    | 13.55         | ↓         | ZAR weakness |

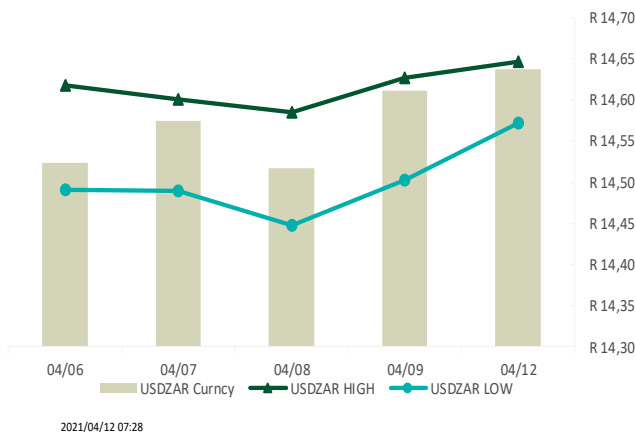
| Emerging Market FX      | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | MTD trend | USD trend    |
|-------------------------|------------|-----------|-----------|-----------|---------------|-----------|--------------|
| USDBRL (Brazilian Real) | 5.68       | 1.98      | 0.89      | 8.55      | 10.14         | ↑         | USD strength |
| USDTRY (Turkish Lira)   | 8.18       | 0.04      | -0.90     | 9.02      | 17.22         | ↓         | USD weakness |
| USDMON (Mexican Peso)   | 20.20      | 0.19      | -1.16     | 1.41      | -17.14        | ↓         | USD weakness |
| USDINR (Indian Rupee)   | 75.09      | 0.46      | 2.64      | 2.70      | -1.58         | ↑         | USD strength |
| USD RUB (Russian Ruble) | 77.39      | 0.69      | 2.20      | 3.84      | 3.99          | ↑         | USD strength |

Source: Bloomberg & Nedbank CIB  
Time: 2021/04/12 07:28

\*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

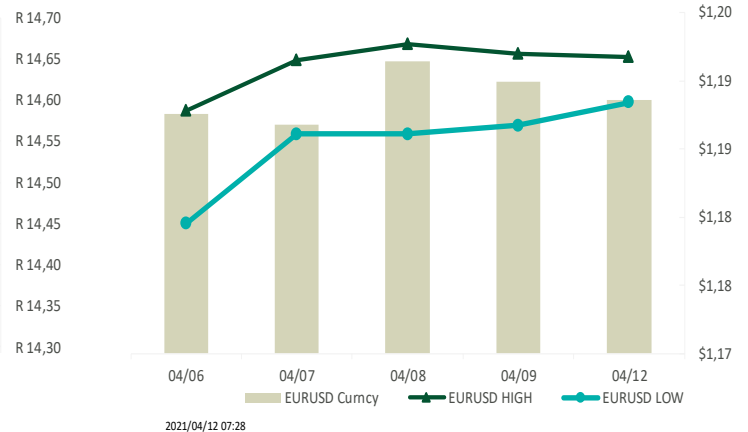
\$/R (close, high and low)



Source: Bloomberg, Nedbank

### EUR/USD

€/\$(close, high, low)



Source: Bloomberg, Nedbank

# Commodities

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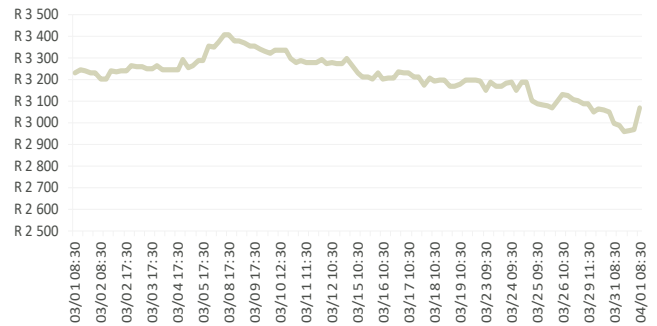
- Benchmark crude oil contracts are little changed with Brent remaining a touch above \$63 per barrel.

| Commodities             | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | MTD trend |
|-------------------------|------------|-----------|-----------|-----------|---------------|-----------|
| Brent near future (\$)  | 62,93      | -0,03     | -0,96     | 21,49     | 99,90         | ↓         |
| WTI crude (\$)          | 59,28      | -0,07     | 0,20      | 22,18     | 160,46        | ↑         |
| Gold spot (\$)          | 1 737,00   | -0,39     | 1,72      | -8,50     | 1,26          | ↑         |
| Platinum spot (\$)      | 1 194,88   | -0,85     | 0,63      | 11,45     | 58,95         | ↑         |
| SA white maize spot (R) | 3 125,00   | 1,99      | 5,33      | -5,79     | 12,53         | ↑         |

Source: Bloomberg & Nedbank CIB  
Time 2021/04/12 07:28

## SA White Maize

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

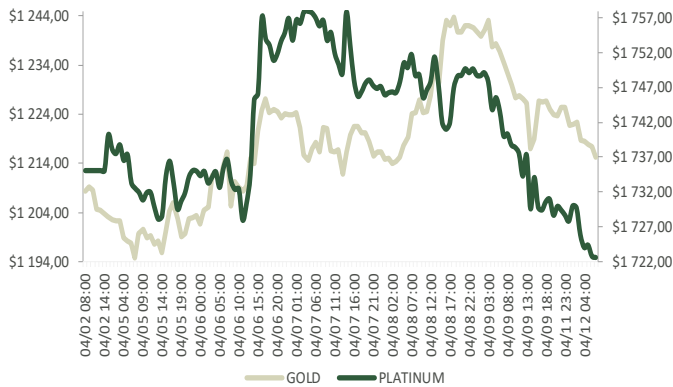


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

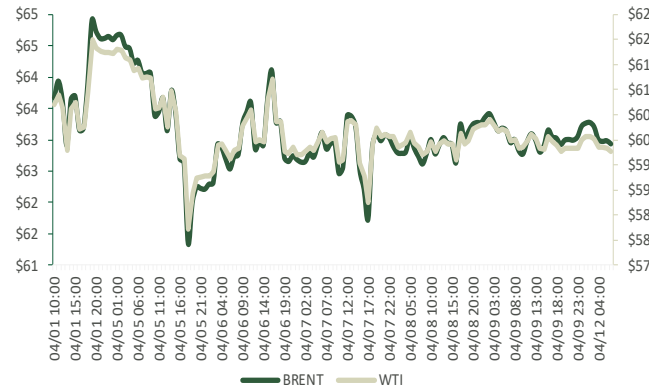


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/04/12 07:28

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 +0.25%; US producer inflation data surprised to the upside, sending US futures lower. Volumes were light on the day, precious metals & mining -1.1% underperformed, banks +1% outperformed domestic peers, as buyers returned, while retailers declined -0.3% and SAPY was up +0.25% on the day. ZAR -0.51% traded 14.62 this morning. RMH closed +7.6% after declaring a special div. of R80c.

### UK/Europe

- European equities edged up to a fresh record as investors weighed prospects for a recovery and awaited the earnings season. The Stoxx Europe 600 Index was up 0.1% at the close, completing a sixth week of gains, its longest weekly winning streak since November 2019. Healthcare and construction shares led gains, while energy dropped. The tech subindex rose 0.3%, almost ending at 700 for the first time since the dot-com days of 2001. Among notable movers, TUI AG fell 2.1% after issuing convertible bonds. Puma SE climbed 2.3%, boosting consumer shares.

### USA

- The S&P 500 climbed, capping its third straight weekly gain as investors assessed the state of the economic recovery and potential for inflation, with equities trading at record highs. Eight of the 11 major industry groups rose, pushing the benchmark gauge up 0.8%. The healthcare and consumer discretionary sectors led the advance, while energy and utilities fell. Stocks that benefitted from the reopening trade, including cruise companies Norwegian Cruise Line Holdings Ltd and Carnival Corp., as well as casino operator Caesars Entertainment Inc., were standout gainers for the week.

### Asia

- Asian stocks fell for a second day, with China and Hong Kong leading a broad decline in regional equities. The CSI 300 and Hang Seng Index slid by at least 1.5% each as investors awaited key Chinese data on money supply and new yuan loans that are due on Thursday. While Alibaba rallied in Hong Kong, as a record penalty on the group was seen lifting a regulatory overhang on its stock, shares of peers, including Tencent and Meituan, slid. Stocks also slumped in India as the nation battled with a record surge in coronavirus cases. Technology and consumer discretionary sectors were the biggest drags on the MSCI Asia Pacific Index. The gauge ended flat last week, with intraday swings dropping to the lowest since the start of the year, as traders await more clarity on the region's economic recovery and vaccine rollout.

| Developed Markets | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2020 Performance | MTD trend |
|-------------------|------------|--------|--------|--------|------------|------------------|-----------|
| Dow Jones         | 33 800,60  | 0,89   | 2,48   | 10,44  | 42,50      | 22,34            | ↑         |
| Nasdaq            | 13 900,19  | 0,51   | 4,93   | 7,85   | 70,48      | 35,23            | ↑         |
| S&P 500           | 4 128,80   | 0,77   | 3,92   | 9,92   | 48,00      | 28,88            | ↑         |
| DJ Eurostoxx 50   | 3 978,84   | 0,03   | 1,52   | 12,00  | 37,54      | 25,12            | ↑         |
| DAX               | 15 234,16  | 0,21   | 1,50   | 11,05  | 44,20      | 25,22            | ↑         |
| CAC               | 6 169,41   | 0,06   | 1,68   | 11,13  | 36,89      | 26,46            | ↑         |
| FTSE              | 6 915,75   | -0,38  | 3,01   | 7,05   | 18,37      | 12,00            | ↑         |
| ASX200            | 6 973,70   | -0,31  | 2,70   | 5,87   | 29,45      | 13,38            | ↑         |
| Nikkei 225        | 29 566,40  | -0,68  | 1,33   | 7,73   | 51,63      | 20,93            | ↑         |
| MSCI World        | 2 910,10   | 0,50   | 3,50   | 8,18   | 47,57      | 25,19            | ↑         |

| Emerging Markets | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2020 Performance | MTD trend |
|------------------|------------|--------|--------|--------|------------|------------------|-----------|
| Hang Seng        | 28 389,76  | -1,08  | 0,04   | 4,25   | 16,83      | 9,07             | ↑         |
| Shanghai         | 3 422,67   | -0,81  | -0,56  | -1,45  | 22,39      | 23,72            | ↓         |
| Brazil Bovespa   | 117 669,90 | -0,54  | 0,89   | -1,13  | 51,48      | 27,07            | ↑         |
| India - NSE      | 48 174,94  | -2,86  | -2,69  | 0,89   | 54,61      | 14,38            | ↓         |
| Russia Micex     | 3 486,03   | -0,62  | -1,57  | 5,99   | 30,18      | 28,21            | ↓         |
| MSCI Emerging    | 1 330,36   | -0,97  | 1,06   | 3,03   | 49,79      | 15,38            | ↑         |

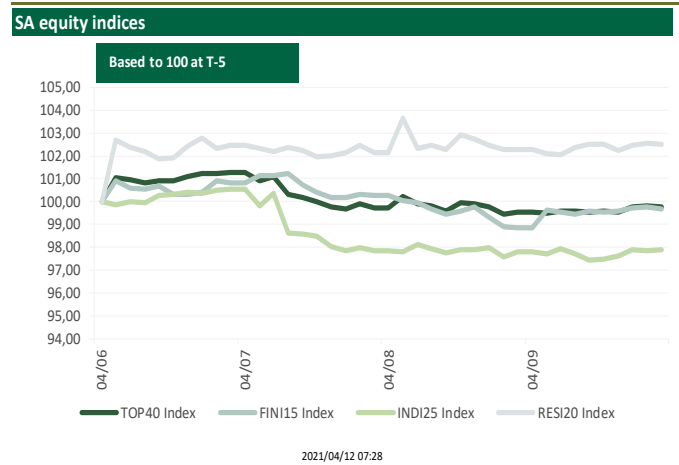
  

| SA Indices    | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2020 Performance | MTD trend |
|---------------|------------|--------|--------|--------|------------|------------------|-----------|
| JSE All Share | 67 191,27  | 0,20   | 1,06   | 13,10  | 39,95      | 8,24             | ↑         |
| Top 40        | 61 458,47  | 0,25   | 0,95   | 13,02  | 40,20      | 8,75             | ↑         |
| Resi 10       | 68 607,68  | 0,23   | 2,92   | 19,16  | 66,99      | 20,01            | ↑         |
| Indi 25       | 87 543,87  | 0,12   | 0,17   | 12,38  | 30,03      | 8,82             | ↑         |
| Fini 15       | 12 122,96  | 0,80   | -1,18  | 0,52   | 17,41      | -4,30            | ↓         |

Source: Bloomberg & Nedbank CIB

Time 2021/04/12 07:28

### 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                                 |
|----------------------|-----------------------------|--|
| <b>13 April 2021</b> |                             |  |
| 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<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | 2020<br>Performance | MTD trend |
|------------------------------------|------------|-----------|-----------|-----------|---------------|---------------------|-----------|
| ABG : Absa Group Ltd               | 123,70     | 1,31      | -1,90     | 3,20      | 31,97         | -19,72              | ↓         |
| AGL : Anglo American Plc           | 616,62     | 1,25      | 6,18      | 27,14     | 87,90         | 21,60               | ↑         |
| AMS : Anglo American Platinum Ltd  | 2 162,58   | 0,08      | 0,48      | 49,85     | 146,24        | 10,39               | ↑         |
| ANG : Anglogold Ashanti Ltd        | 323,16     | 0,16      | 0,41      | -5,65     | -15,05        | 8,22                | ↑         |
| APN : Aspen Pharmacare Holdings Lt | 149,46     | 0,93      | 3,53      | 19,22     | 36,99         | 5,16                | ↑         |
| BHP : Bhp Group Plc                | 432,46     | 0,89      | 1,15      | 11,16     | 46,96         | 17,98               | ↑         |
| BID : Bid Corp Ltd                 | 291,51     | 1,36      | 1,92      | 10,83     | 17,47         | -20,34              | ↑         |
| BTI : British American Tobacco Plc | 559,34     | -1,00     | -0,40     | 2,55      | -15,37        | -8,69               | ↓         |
| BVT : Bidvest Group Ltd            | 174,15     | 0,59      | 2,21      | 10,91     | 12,35         | -23,32              | ↑         |
| CFR : Financiere Richemont-Dep Rec | 146,50     | 1,00      | 2,86      | 11,75     | 45,29         | 19,69               | ↑         |
| CLS : Clicks Group Ltd             | 238,01     | 0,19      | -0,99     | -5,80     | -10,43        | -1,53               | ↓         |
| CPI : Capitec Bank Holdings Ltd    | 1 366,82   | 0,30      | -3,73     | -4,59     | 27,62         | -0,94               | ↓         |
| DSY : Discovery Ltd                | 135,61     | 0,08      | 2,29      | -11,68    | 49,27         | 27,28               | ↑         |
| EXX : Exxaro Resources Ltd         | 174,20     | -1,64     | 0,20      | 25,41     | 59,09         | 5,92                | ↑         |
| FSR : Firststrand Ltd              | 50,29      | 1,15      | -2,58     | -1,47     | 23,84         | -18,73              | ↓         |
| GFI : Gold Fields Ltd              | 144,33     | -1,48     | 4,96      | 4,91      | 27,86         | 43,50               | ↑         |
| GLN : Glencore Plc                 | 58,23      | 0,21      | 0,26      | 24,34     | 80,50         | 7,95                | ↑         |
| GRT : Growthpoint Properties Ltd   | 13,48      | -0,52     | 2,12      | 7,24      | -1,96         | -43,15              | ↑         |
| IMP : Impala Platinum Holdings Ltd | 282,62     | -2,56     | 3,25      | 39,98     | 172,54        | 40,68               | ↑         |
| INL : Investec Ltd                 | 44,31      | 1,63      | 2,40      | 20,93     | 16,45         | -37,83              | ↑         |
| INP : Investec Plc                 | 46,30      | 2,14      | 2,46      | 22,97     | 25,82         | -42,72              | ↑         |
| MCG : Multichoice Group Ltd        | 123,05     | 0,73      | -4,58     | -8,17     | 36,72         | 0,00                | ↓         |
| MNP : Mondi Plc                    | 383,92     | 1,70      | 1,22      | 11,89     | 27,53         | 5,16                | ↑         |
| MRP : Mr Price Group Ltd           | 195,87     | -0,94     | 1,17      | 14,78     | 43,37         | -6,49               | ↑         |
| MTN : Mtn Group Ltd                | 87,97      | -0,76     | 1,29      | 46,15     | 71,25         | -27,03              | ↑         |
| NED : Nedbank Group Ltd            | 137,75     | 0,20      | -1,61     | 6,39      | 24,10         | -39,58              | ↓         |
| NHM : Northam Platinum Ltd         | 267,71     | 0,20      | 4,01      | 27,77     | 226,83        | 69,50               | ↑         |
| NPN : Naspers Ltd-N Shs            | 3 486,00   | -0,50     | -1,29     | 15,46     | 34,67         | 31,80               | ↓         |
| NRP : Nepi Rockcastle Plc          | 94,22      | 0,34      | 1,07      | 0,77      | 14,69         | -21,25              | ↑         |
| OMU : Old Mutual Ltd               | 13,42      | -0,30     | 6,25      | 12,87     | 14,02         | -39,52              | ↑         |
| PRX : Prosus Nv                    | 1 641,67   | 0,10      | -0,08     | 2,21      | 32,99         | 52,39               | ↓         |
| REM : Remgro Ltd                   | 107,02     | 1,73      | 2,90      | 11,25     | 5,96          | -32,51              | ↑         |
| RNI : Reinet Investments Sca       | 285,12     | -0,04     | -2,29     | 3,45      | 2,98          | -0,68               | ↓         |
| SBK : Standard Bank Group Ltd      | 123,30     | 1,19      | -1,70     | -2,97     | 8,74          | -24,50              | ↓         |
| SHP : Shoprite Holdings Ltd        | 150,65     | -0,22     | -4,12     | 7,61      | 21,08         | 11,18               | ↓         |
| SLM : Sanlam Ltd                   | 56,60      | 1,40      | -4,92     | -3,66     | 2,80          | -25,73              | ↓         |
| SOL : Sasol Ltd                    | 214,00     | -1,61     | 1,09      | 59,78     | 187,29        | -55,87              | ↑         |
| SPP : Spar Group Limited/The       | 191,72     | 0,88      | 0,96      | 1,15      | 6,05          | -4,04               | ↑         |
| SSW : Sibanye Stillwater Ltd       | 66,28      | -1,19     | 1,97      | 10,47     | 127,77        | 67,18               | ↑         |
| VOD : Vodacom Group Ltd            | 126,39     | 0,37      | 0,10      | 1,61      | 2,42          | 7,88                | ↑         |
| WHL : Woolworths Holdings Ltd      | 49,32      | 1,65      | -0,26     | 24,73     | 62,99         | -18,64              | ↓         |

Source: Bloomberg & Nedbank CIB

Time 2021/04/12 07:28

## Economics

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### US

- Final demand PPI increased by 4.2% y/y in March, from 2.8% previously, ahead of consensus of 3.8%. PPI increased by 1.0% on a monthly basis, from 0.5% previously, beating consensus of 0.5%. The monthly increase can be attributed to a 1.7% increase in final demand goods while final demand services increased by 0.7%. The increase in final demand goods can be further explained by a 5.9% increase in final energy demand.

### China

- Chinese CPI returned to positive territory, with inflation rising 0.4% y/y, from -0.2% previously, beating consensus of 0.3%. The key positive driver of inflation was fuel prices, which increased by 11.5% y/y. Service prices also increased by 0.2% y/y driven by stronger household consumption.  
The key negative driver of inflation was food prices which decreased by 0.7% y/y given the sharp decline in pork prices of 18.4% (down 10.9% m/m). Food price inflation will likely remain low in coming months, resulting from declining pork prices.
- Chinese PPI increased by 4.4% y/y in March, from 1.7% previously, beating consensus of 3.6%. The increase in PPI was driven by higher commodity prices. Manufacturing material prices increased by 5.8% y/y in March, while consumer goods rose 0.1%/y.



## Economic Calendar

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|                 | Country | Event                         | Period | Survey      | Actual    | Prior       | Revised   |
|-----------------|---------|-------------------------------|--------|-------------|-----------|-------------|-----------|
| <b>09-April</b> |         |                               |        |             |           |             |           |
| 03:30 AM        | CH      | CPI YoY                       | MAR    | -           | 0,40%     | -0,20%      | -         |
| 03:30 AM        | CH      | PPI YoY                       | MAR    | -           | 4,40%     | 1,70%       | -         |
| 08:00 AM        | GE      | Current Account Balance       | FEB    | -           | EUR 17,6b | EUR 16,9b   | EUR 17,6b |
| 08:00 AM        | GE      | Imports SA MoM                | FEB    | -           | -3,50%    | -4,70%      | -3,50%    |
| 08:00 AM        | GE      | Exports SA MoM                | FEB    | -           | 1,60%     | 1,40%       | 1,60%     |
| 08:00 AM        | GE      | Trade Balance                 | FEB    | -           | EUR 18,1b | EUR 14,3b   | -         |
| 08:00 AM        | GE      | Industrial Production WDA YoY | FEB    | -           | -6,40%    | -3,90%      | -4,00%    |
| 08:00 AM        | SA      | Gross Reserves                | MAR    | -           | USD 53,0b | USD 53,8b   | -         |
| 08:00 AM        | SA      | Net Reserves                  | MAR    | -           | USD 50,9b | USD 51,6b   | -         |
| 02:30 PM        | US      | PPI Final Demand YoY          | MAR    | -           | 4,20%     | 2,80%       | -         |
| 04:00 PM        | US      | Wholesale Inventories MoM     | FEB F  | -           | 0,60%     | 0,60%       | -         |
| 04:00 PM        | US      | Wholesale Trade Sales MoM     | FEB    | -           | -0,80%    | 4,90%       | 4,40%     |
| <b>12-April</b> |         |                               |        |             |           |             |           |
| 01:50 AM        | JN      | PPI YoY                       | MAR    | 0,50%       | 1,00%     | -0,70%      | -0,60%    |
| 11:00 AM        | EC      | Retail Sales YoY              | FEB    | -5,3%       | -         | -6,4%       | -         |
| 08:00 PM        | US      | Monthly Budget Statement      | MAR    | USD -658,0b | -         | USD -310,9b | -         |
| <b>13-April</b> |         |                               |        |             |           |             |           |
| 12:00 AM        | CH      | Imports YoY CNY               | MAR    | 17,60%      | -         | 10,20%      | -         |
| 12:00 AM        | CH      | Exports YoY CNY               | MAR    | 28,60%      | -         | 139,50%     | -         |
| 12:00 AM        | CH      | Imports YoY                   | MAR    | 24,35%      | -         | 17,30%      | -         |
| 12:00 AM        | CH      | Exports YoY                   | MAR    | 38,0%       | -         | 154,9%      | -         |
| 12:00 AM        | CH      | Trade Balance CNY             | MAR    | CNY 327,8b  | -         | CNY 247,3b  | -         |
| 12:00 AM        | CH      | Trade Balance                 | MAR    | USD 52,0b   | -         | USD 37,9b   | -         |
| 01:50 AM        | JN      | Money Stock M3 YoY            | MAR    | 8,10%       | -         | 8,00%       | -         |
| 08:00 AM        | UK      | Industrial Production YoY     | FEB    | -4,50%      | -         | -4,90%      | -         |
| 08:00 AM        | UK      | Manufacturing Production YoY  | FEB    | -5,10%      | -         | -5,20%      | -         |
| 08:00 AM        | UK      | Trade Balance                 | FEB    | GBP -2400m  | -         | GBP -1630m  | -         |
| 11:00 AM        | EC      | ZEW Survey Expectations       | APR    | -           | -         | 74,0        | -         |
| 11:00 AM        | GE      | ZEW Survey Expectations       | APR    | 79,0        | -         | 76,6        | -         |
| 11:00 AM        | GE      | ZEW Survey Current Situation  | APR    | -55,0       | -         | -61,0       | -         |
| 11:30 AM        | SA      | Gold Production YoY           | FEB    | -           | -         | -14,10%     | -         |
| 11:30 AM        | SA      | Platinum Production YoY       | FEB    | -           | -         | -14,55%     | -         |
| 11:30 AM        | SA      | Mining Production YoY         | FEB    | -3,35%      | -         | -6,20%      | -         |
| 02:30 PM        | US      | Real Avg Weekly Earnings YoY  | MAR    | -           | -         | 4,10%       | -         |
| 02:30 PM        | US      | Real Avg Hourly Earning YoY   | MAR    | -           | -         | 3,40%       | -         |
| 02:30 PM        | US      | CPI YoY                       | MAR    | 2,50%       | -         | 1,70%       | -         |
| <b>14-April</b> |         |                               |        |             |           |             |           |
| 01:50 AM        | JN      | Machine Orders YoY            | FEB    | 2,40%       | -         | 1,50%       | -         |
| 11:00 AM        | EC      | Industrial Production WDA YoY | FEB    | -1,40%      | -         | 0,10%       | -         |
| 01:00 PM        | SA      | Retail Sales Constant YoY     | FEB    | -1,70%      | -         | -3,50%      | -         |

Source: Bloomberg

2021/04/12 07:27

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