

# DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)  
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Click on any of the above links in the PDF to access your point of interest  
(\* when available)

## Key Daily Drivers

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

Fixed Income	UST yields continue to trade in a narrow range with the 10yr currently yielding 1,572%; SAGBs likely to be impacted by higher volatility levels this week
Currencies	Rand remained resilient into the week's close
Commodities	Oil below \$62/bbl. as Indian Covid-19 resurgence worsens
Equities	Top40 +0.48%, market rebounds from session lows with demand in property +2.5% and industrial metals +1.5% ongoing

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
27/04	US	Consumer confidence	--/112/109.7	Consumer sentiment will be lifted as a result of the stimulus being provided to households, as well as the improvement in economic activity in the US
27/04	JN	BoJ policy rate	--/-0.1%/-0.1%	No change expected as the BoJ remains accommodative
28/04	US	FOMC rate decision	--/0.25%/0.25%	Fed to keep rate steady and signal continued support to the economy
29/04	US	GDP – Q1	--/6.9%/4.3%	Growth to be boosted by better demand in Q1
30/04	EZ	GDP – Q1	--/-0.8%/-0.7%	Lockdown restrictions in the 2 <sup>nd</sup> wave of the pandemic will likely keep growth muted in Q1
30/04	SA	Various	--	SA's trade balance likely to post a surplus in March, driven by exports, while the monthly budget balance may produce a deficit of around R50bn in March, as per the preliminary data

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	
R2023-1.8 yrs	4.68	0.70	-60.90	16.30	-139.20	↓
R186-5.7 yrs	7.28	1.95	-18.35	61.55	-195.05	↓
R2030-8.8 yrs	9.19	2.10	-28.70	45.80	-173.80	↓
R2048-26.8 yrs	11.02	2.45	-31.95	21.35	-106.95	↓
US 10 yr	1.57	1.33	-16.94	65.72	97.05	↓
UK 10 yr	0.76	1.10	-9.00	55.80	46.40	↓
German 10 yr	-0.25	0.70	4.20	31.90	22.30	↑
Japan 10 yr	0.08	1.00	-1.40	6.00	9.70	↓

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	-75.00	→
SA prime rate	7.00	0.00	0.00	0.00	-75.00	→
SA CPI (MTD - previous month)	3.20		30.00	10.00	-90.00	↑
SA 3m JIBAR	3.68	0.00	0.00	3.30	-91.70	→
SA 3m NCD	3.68	0.00	0.00	5.00	-92.50	→
SA 6m NCD	4.08	0.00	-2.50	20.00	-100.00	↓
SA 12m NCD	4.46	2.50	-16.25	38.75	-86.25	↓
US 3m LIBOR	0.18	0.56	-1.29	-5.70	-81.00	↓
UK 3m LIBOR	0.09	0.09	0.08	6.31	-53.31	↑
Japan 3m LIBOR	-0.07	0.03	0.07	1.30	-7.12	↑

Source: Bloomberg & Nedbank CIB  
Time: 2021/04/26 09:13

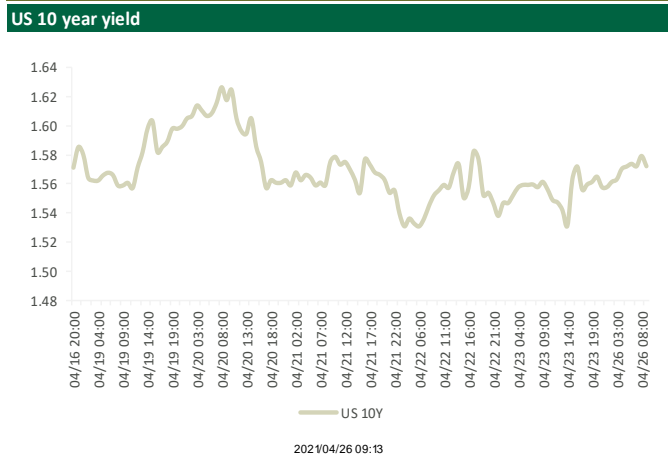
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3.73	1.00	-6.00	42.00	-15.50	↓
6X9 FRA	3.81	0.00	4.00	3.00	4.00	↑
9X12 FRA	4.04	1.50	-23.00	71.50	-18.00	↓
18X21 FRA	4.77	0.50	-36.00	98.50	-51.50	↓
SA 2yr Swap	4.21	0.20	-23.30	66.10	-39.80	↓
SA 3yr Swap	4.72	0.75	-22.00	81.00	-42.00	↓
SA 5yr Swap	5.77	1.00	-21.00	101.50	-47.50	↓
SA 10yr Swap	7.51	1.50	-15.00	91.50	-72.00	↓
SA 15yr Swap	8.25	1.00	-13.50	80.00	-50.00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3.30	-1.30	-8.30	-25.40	32.20	↓
3v10y	-2.79	-0.75	-7.00	-10.50	30.00	↓
R2030-R2023	4.51	1.40	32.20	29.50	-34.60	↑
R2048-R2030	1.82	0.35	-3.25	-24.45	66.85	↑
5y-R2030	-3.43	-1.10	7.70	55.70	126.30	↑
10y-R2030	-1.68	-0.60	13.70	45.70	101.80	↑
15y-R2030	-0.94	-1.10	15.20	34.20	123.80	↑
SA 5yr CDS spread - basis points	211.79		-26.61	4.84	-211.31	↓

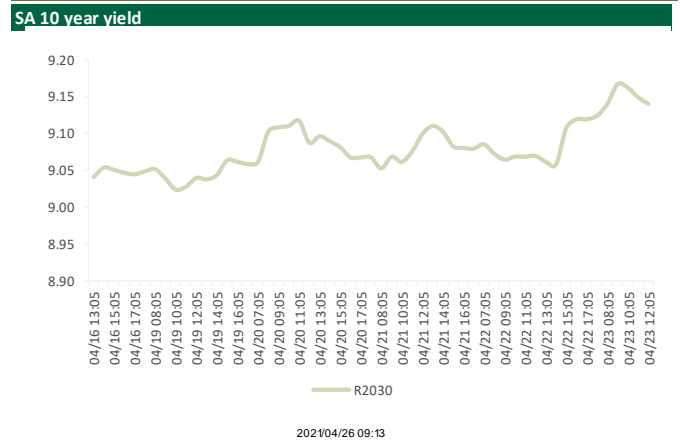
Source: Bloomberg & Nedbank CIB  
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## US 10 Year Yield



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 local market opened with the rand trading at 14.2900. It was a quiet session ahead of the weekend, and the rand remained confined to a very narrow trading range of 14.2400-14.3200 for the day. The New York session saw no different and no surprise moves, and the rand traded between 14.2675 and 14.2950. This morning, it opens at 14.2800. The EURZAR opens at 17.2900 and the GBPZAR opens at 19.8540.
- The international markets continued to make positive strides against the USD. Both the EUR and the GBP edged firmer on the day, and started the new week holding on to gains made. The EUR currently trades at 1.2110, and the GBP trades at 1.3903. Gold is unchanged from the close on Friday as it currently trades at USD1,780 per oz.
- On the data front today, we have Eurozone PPI data, and US durable goods data later this afternoon. No local data prints.
- We expect another muted session today and liquidity to remain thin with the local holiday tomorrow. The rand holds on to the gains made in the short term but remains confined to a range. Market participants are limited, but USD buying interest continues around these lower levels.
- Possible trading range for the rand today: 14.1000 to 14.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	0.28	0.83	1.93	12.20	↑	USD weakness
EURUSD	1.21	0.00	2.95	-1.05	11.79	↑	USD weakness
USDJPY	107.74	-0.13	-2.66	-4.12	0.42	↓	USD weakness
USDAUD	1.29	-0.31	-1.98	-0.93	-16.96	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.27	-0.03	-3.43	-2.80	-31.64	↓	ZAR strength
GBPZAR	19.86	0.24	-1.58	-0.85	-17.33	↓	ZAR strength
EURZAR	17.27	-0.07	-0.45	-3.88	-17.75	↓	ZAR strength
AUDZAR	11.09	0.30	-1.37	-1.77	-9.30	↓	ZAR strength
ZARJPY	7.55	-0.02	0.72	6.71	24.35	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.68	-1.36	2.57	3.77	28.67	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	0.05	1.27	2.54	13.63	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	7.59	-0.04	2.47	1.93	24.82	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.87	1.07	3.73	5.63	25.72	↑	ZAR strength
ZARNGN (Nigerian naira)	28.71	-0.05	3.83	5.51	27.94	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.41	0.27	3.40	1.36	23.93	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.56	0.03	4.03	7.46	36.28	↑	ZAR strength
ZARMZN (Mozambican metical)	3.89	-0.03	-18.53	-31.24	7.48	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.48	0.54	-2.89	5.17	-1.09	↓	USD weakness
USDTRY (Turkish Lira)	8.43	0.44	2.11	11.83	17.09	↑	USD strength
USDMXN (Mexican Peso)	19.84	0.09	-3.00	-0.52	-25.28	↓	USD weakness
USDINR (Indian Rupee)	74.77	-0.34	2.21	2.27	-1.98	↓	USD strength
USDRUB (Russian Ruble)	74.87	-0.01	-0.90	0.90	0.39	↓	USD weakness

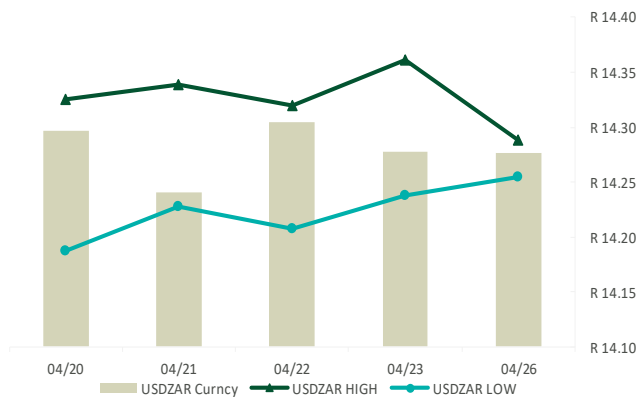
Source: Bloomberg & Nedbank CIB

Time 2021/04/26 09:13

\*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)

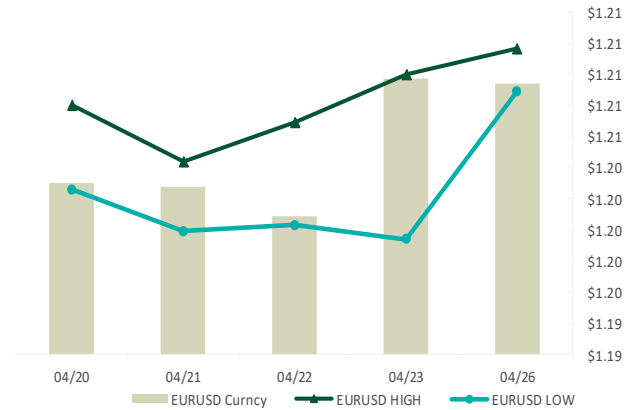


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Source: Bloomberg, Nedbank

### EUR/USD

€/€ (close, high, low)



2021/04/26 09:13

Source: Bloomberg, Nedbank

# Commodities

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- Oil fell as India's worsening Covid-19 crisis weighed on the near-term outlook for demand ahead of a key OPEC+ meeting later this week.
- Futures in New York slid below \$62 a barrel after advancing 1.2% on Friday, the most in more than a week. The market is facing headwinds from a virus flare-up in India, despite China and the U.S. recovering strongly from the pandemic and some positive signs emerging from Europe.

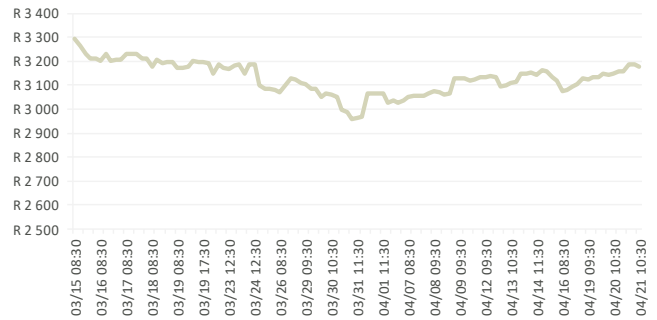
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	65.38	-1.10	2.90	26.22	204.94	↑
WTI crude (\$)	61.46	-1.09	3.89	26.67	262.81	↑
Gold spot (\$)	1777.39	0.01	3.82	-6.17	3.79	↑
Platinum spot (\$)	1240.03	0.66	4.16	15.85	62.61	↑
SA white maize spot (R)	3231.00	0.50	8.90	-2.59	15.43	↑

Source: Bloomberg & Nedbank CIB  
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## SA White Maize

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

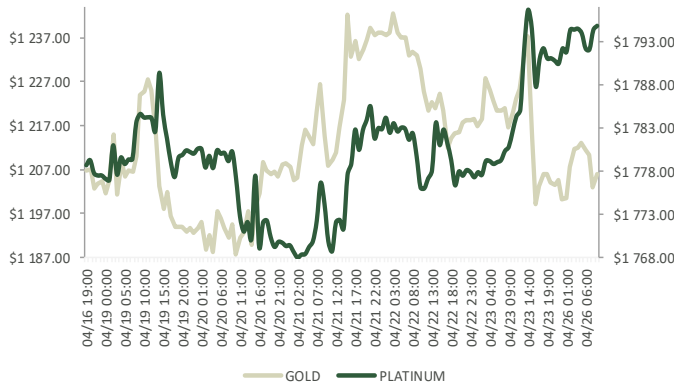


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

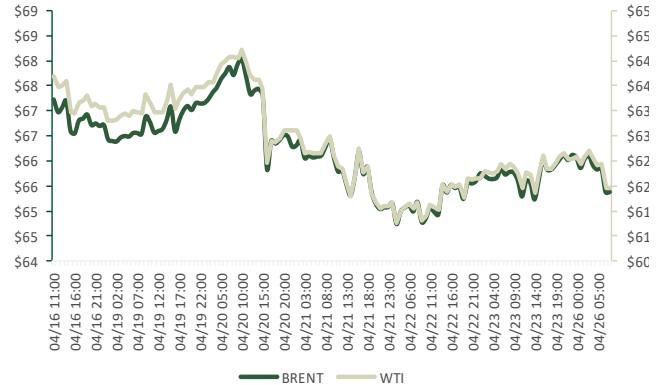


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/04/26 09:13

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 +0.48%, market rebounds from session lows with demand in property +2.5% and industrial metals +1.5% ongoing. Retailers the u/performer -0.75%, along with golds... ANG -2.5%; GFI -1.9%. NEPI +3.4% as property sector remains well bid; SASOL +2.1% with oil +1.2%. We remain better buyers of SA domestic names, sellers of PGMs.

### UK/Europe

- European equities had their first weekly decline in eight weeks as investors weighed risks to the rally from US President Joe Biden's tax proposal and rising coronavirus infections in Asia, despite the strong start to the earnings season. The Stoxx 600 Europe Index slipped 0.1% by the close in London, with the personal care, real estate and healthcare sectors dropping the most, while miners advanced. SAP SE fell after surging Thursday as the software maker confirmed its first-quarter results and 2021 outlook. Nestlé SA also gave back some of the previous day's results-inspired gains.

### USA

- The S&P 500 posted its first weekly loss in more than a month on virus concerns and President Joe Biden's plan to hike the capital-gains tax. The benchmark gauge was up 1.1% Friday, nearly reversing weekly losses as investors cheered positive economic data. Seven of the 11 major industry groups declined this week, bringing the index down 0.1%. Energy, consumer discretionary and utilities led the losses. The acceleration in economic recovery bolstered the case for bulls. US business output expanded the most on record in April, an IHS Markit index showed. The housing market rebounded sharply in March after winter storms impeded construction and demand in February. The job market also improved, with initial jobless claims reported Thursday plunging to a fresh pandemic low.

### Asia

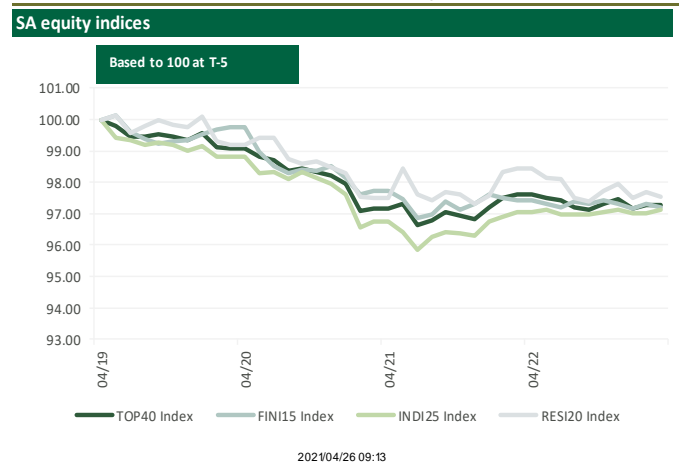
- Asian stocks rose as investors continued to keep a close eye on the ongoing earnings season globally and US data for clues on economic recovery. China's CSI 300 Index rose as much as 0.9% before paring the gain, led by healthcare shares. The economy continued to boom in April from the record growth in the first quarter, an aggregate index of early indicators tracked by Bloomberg showed, although a Securities Times report stated growth may slow later this year. Indian shares were the biggest gainers, with the S&P BSE Sensex Index rising 1.6%, the most this month, led by ICICI Bank Ltd. Japanese shares eked out gains with the TOPIX rising 0.3% despite Tokyo and other prefectures imposing a state of emergency.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Dow Jones	34 043.49	0.67	3.22	11.23	43.19	22.34	↑	
Nasdaq	14 016.81	1.44	5.81	8.76	62.33	35.23	↑	
S&P 500	4 180.17	1.09	5.22	11.29	47.36	28.88	↑	
DI Eurostoxx 50	4 013.34	-0.04	2.40	12.97	42.87	25.12	↑	
DAX	15 279.62	-0.27	1.81	11.38	47.83	25.22	↑	
CAC	6 257.94	-0.15	3.14	12.73	42.44	26.46	↑	
FTSE	6 938.56	0.00	3.35	7.40	20.62	12.00	↑	
ASX200	7 045.60	-0.21	3.75	6.96	34.39	13.38	↑	
Nikkei 225	29 126.23	0.36	-0.18	6.13	51.21	20.93	↓	
MSCI World	2 946.11	0.76	4.78	9.52	48.22	25.19	↑	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Hang Seng	29 006.95	-0.25	2.22	6.52	21.72	9.07	↑	
Shanghai	3 442.54	-0.91	0.02	-0.88	22.57	23.72	↑	
Brazil Bovespa	120 530.10	0.97	3.34	1.27	60.00	27.07	↑	
India - NSE	48 508.23	1.32	-2.02	1.59	54.84	14.38	↓	
Russia Micex	3 605.59	0.23	1.80	9.63	40.73	28.21	↑	
MSCI Emerging	1 353.02	0.86	2.78	4.78	53.86	15.38	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
JSE All Share	67 295.74	0.48	1.22	13.28	35.88	8.24	↑	
Top 40	61 478.76	0.48	0.98	13.05	34.84	8.75	↑	
Resi 10	69 230.63	0.89	3.85	20.24	55.07	20.01	↑	
Indi 25	86 986.45	0.20	-0.47	11.66	24.00	8.82	↓	
Finl 15	12 120.22	0.20	-1.21	0.50	26.87	-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
26 April 2021		
EXX	Exxaro Resources Ltd	dividend @1243cps and special dividend @ 543cps

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	123.50	0.00	-2.05	3.04	55.89	-19.72	↓
AGL : Anglo American Plc	618.54	1.71	6.51	27.53	87.68	21.60	↑
AMS : Anglo American Platinum Ltd	2 072.74	1.05	-3.69	43.63	121.64	10.39	↓
ANG : Anglogold Ashanti Ltd	308.86	-2.51	-4.03	-9.83	-40.41	8.22	↓
APN : Aspen Pharmacare Holdings Lt	147.71	0.12	2.32	17.82	34.42	5.16	↑
BHP : Bhp Group Plc	436.89	1.36	2.19	12.29	44.09	17.98	↑
BID : Bid Corp Ltd	293.66	-0.68	2.67	11.65	28.15	-20.34	↑
BTI : British American Tobacco Plc	538.85	-0.71	-4.05	-1.21	-22.23	-8.69	↓
BVT : Bidvest Group Ltd	168.44	-1.40	-1.14	7.27	18.83	-23.32	↓
CFR : Financiere Richemont-Dep Rec	147.81	-0.13	3.78	12.75	45.10	19.69	↑
CLS : Clicks Group Ltd	239.77	0.79	-0.26	-5.11	4.69	-1.53	↓
CPI : Capitec Bank Holdings Ltd	1 399.06	1.71	-1.46	-2.34	49.95	-0.94	↓
DSY : Discovery Ltd	130.75	-2.18	-1.38	-14.84	52.96	27.28	↓
EXX : Exxaro Resources Ltd	174.04	-0.76	0.10	25.30	63.31	5.92	↑
FSR : Firststrand Ltd	50.50	0.00	-2.17	-1.06	28.08	-18.73	↓
GFI : Gold Fields Ltd	141.87	-1.88	3.17	3.13	-10.12	43.50	↑
GLN : Glencore Plc	58.84	1.59	2.82	27.52	73.09	7.95	↑
GRT : Growthpoint Properties Ltd	14.18	2.38	7.42	12.81	9.92	-43.15	↑
IMP : Impala Platinum Holdings Ltd	285.56	0.20	4.32	41.44	159.43	40.68	↑
INL : Investec Ltd	49.20	2.01	13.70	34.28	33.30	-37.83	↑
INP : Investec Plc	51.81	2.55	14.65	37.61	43.80	-42.72	↑
MCG : Multichoice Group Ltd	123.85	-0.12	-3.96	-7.57	37.66	0.00	↓
MNP : Mondi Plc	393.84	1.04	3.83	14.78	27.03	5.16	↑
MRP : Mr Price Group Ltd	186.33	-0.99	-3.76	9.19	42.57	-6.49	↓
MTN : Mtn Group Ltd	91.79	0.62	5.69	52.50	114.71	-27.03	↑
NED : Nedbank Group Ltd	145.54	-0.32	3.96	12.40	65.42	-39.58	↑
NHM : Northam Platinum Ltd	269.02	0.95	4.52	28.39	190.36	69.50	↑
NPN : Naspers Ltd-N Shs	3 422.17	0.72	-3.10	13.34	17.84	31.80	↓
NRP : Nepi Rockcastle Plc	98.34	3.40	5.49	5.18	29.97	-21.25	↑
OMU : Old Mutual Ltd	12.94	-0.08	2.45	8.83	6.68	-39.52	↑
PRX : Prosus Nv	1 597.26	0.36	-2.78	-0.55	14.77	52.39	↓
REM : Remgro Ltd	109.88	-0.13	5.65	14.22	16.60	-32.51	↑
RNI : Reinert Investments Sca	275.76	-0.53	-5.50	0.05	-3.92	-0.68	↓
SBK : Standard Bank Group Ltd	116.87	-0.97	-6.82	-8.03	25.50	-24.50	↓
SHP : Shoprite Holdings Ltd	145.92	-1.08	-7.13	4.23	31.46	11.18	↓
SIM : Sanlam Ltd	54.96	-0.07	-7.68	-6.45	-2.17	-25.73	↓
SOL : Sasol Ltd	239.30	2.12	13.04	78.68	257.16	-55.87	↑
SPP : Spar Group Limited/The	187.46	-0.50	-1.28	-1.10	-1.08	-4.04	↓
SSW : Sibanye Stillwater Ltd	69.28	-0.69	6.58	15.47	82.08	67.18	↑
VOD : Vodacom Group Ltd	124.97	-0.62	-1.02	0.47	0.60	7.88	↓
WHL : Woolworths Holdings Ltd	51.25	-0.02	3.64	29.62	84.55	-18.64	↑

Source: Bloomberg & Nedbank CIB

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## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>23-April</b>							
01:30 AM	JN	Natl CPI YoY	MAR	-	-0.20%	-0.40%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	APR P	-	53.3	52.7	-
08:00 AM	UK	Retail Sales Inc Auto Fuel YoY	MAR	-	7.20%	-3.70%	-3.60%
08:00 AM	UK	PSNB ex Banking Groups	MAR	-	GBP 28.0b	GBP 19.1b	GBP 16.0b
09:30 AM	GE	Markit Germany Services PMI	APR P	-	50.1	51.5	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	APR P	-	66.4	66.6	-
10:00 AM	EC	Markit Eurozone Services PMI	APR P	-	50.3	49.6	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	APR P	-	63.3	62.5	-
10:30 AM	UK	Markit/CIPS UK Services PMI	APR P	-	60.1	56.3	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	APR P	-	60.7	58.9	-
03:45 PM	US	Markit US Services PMI	APR P	-	63.1	60.4	-
03:45 PM	US	Markit US Manufacturing PMI	APR P	-	60.6	59.1	-
04:00 PM	US	New Home Sales	MAR	-	1021k	775k	846k
04:00 PM	US	New Home Sales MoM	MAR	-	20.70%	-18.20%	-16.20%
<b>26-April</b>							
07:00 AM	JN	Leading Index CI	FEB F	-	98.7	99.7	-
10:00 AM	GE	IFO Expectations	APR	101.2	-	100.4	-
10:00 AM	GE	IFO Current Assessment	APR	94.4	-	93.0	-
10:00 AM	GE	IFO Business Climate	APR	97.8	-	96.6	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	MAR P	1.8%	-	-0.9%	-
02:30 PM	US	Durables Ex Transportation	MAR P	1.60%	-	-0.90%	-
02:30 PM	US	Durable Goods Orders	MAR P	2.5%	-	-1.2%	-
04:30 PM	US	Dallas Fed Manf. Activity	APR	30.0	-	28.9	-
<b>27-April</b>							
12:00 AM	JN	BOJ 10-Yr Yield Target	APR 27	0.00%	-	0.00%	-
12:00 AM	JN	BOJ Policy Balance Rate	APR 27	-0.10%	-	-0.10%	-
03:30 AM	CH	Industrial Profits YoY	MAR	-	-	20.10%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	FEB	11.80%	-	11.10%	-
04:00 PM	US	Richmond Fed Manufact. Index	APR	22	-	17	-
04:00 PM	US	Conf. Board Consumer Confidence	APR	112.0	-	109.7	-
<b>28-April</b>							
01:50 AM	JN	Retail Trade YoY	MAR	4.65%	-	-1.50%	-
02:30 PM	US	Wholesale Inventories MoM	MAR P	0.50%	-	0.60%	-
02:30 PM	US	Advance Goods Trade Balance	MAR	USD -87.7b	-	00:00	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	APR 28	0.25%	-	0.25%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	APR 28	0.00%	-	0.00%	-

Source: Bloomberg

2021/04/26 09:06



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