

# DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)  
[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](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

Currencies	FX markets likely to remain cautious going into the long weekend
Commodities	Benchmark crude oil prices traded above \$59 a barrel
Equities	Biden's infrastructure plan has provided some support to commodities and EM plays into the long weekend, but with the quarter-end out of the way, we are expecting lower volumes today
Economics	SA recorded another bumper trade surplus in February

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
31/03	UK	GDP	1.3%/1.0%/1.0%	UK 4Q20 GDP was revised up to 1.3% q/q from 1% previously
31/03	US	ADP Employment	517k/550k/176k	Jobs in the private sector increased by 517k in February
31/03	SA	Trade surplus	29bn/22.1bn/12.4bn	Import growth muted

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	
R2023-1,9 yrs	5,29	-0,45	-0,45	76,75	-175,95	↓
R186-5,7 yrs	7,47	-0,00	-0,00	79,90	-248,90	↓
R2030-8,8 yrs	9,48	0,05	0,05	74,55	-154,05	↑
R2048-26,9 yrs	11,33	-0,10	-0,10	53,20	-46,20	↓
US 10 yr	1,72	-1,81	-1,81	80,85	114,01	↓
UK 10 yr	0,85	2,10	2,50	64,80	48,90	↑
German 10 yr	-0,29	-0,60	-3,20	27,70	17,90	↓
Japan 10 yr	0,10	0,90	0,90	8,30	9,10	↑

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	-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	3,30	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	-192,50	→
SA 12m NCD	4,63	0,00	0,00	55,00	-162,50	→
US 3m LIBOR	0,20	-0,09	1,33	-3,68	-123,18	↑
UK 3m LIBOR	0,09	-0,09	2,21	6,26	-48,21	↑
Japan 3m LIBOR	-0,07	-0,10	1,27	1,32	-1,93	↑

Source: Bloomberg & Nedbank CIB  
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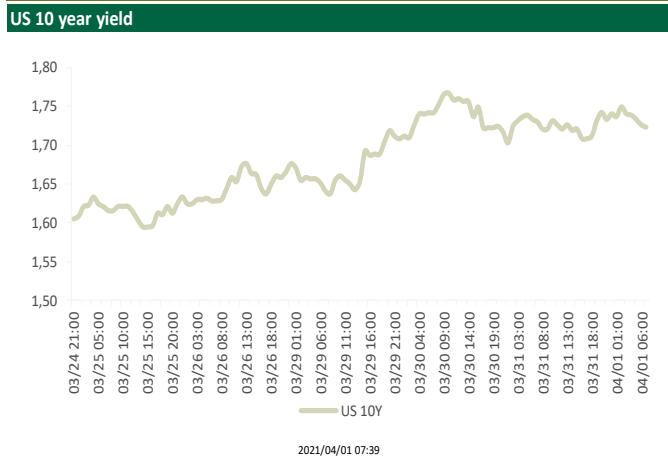
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,79	0,00	0,00	48,00	-104,50	→
6X9 FRA	4,02	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,27	-0,50	-0,50	94,00	-63,50	↓
18X21 FRA	5,13	-0,50	-0,50	134,00	-74,25	↓
SA 2yr Swap	4,45	-3,80	0,00	89,40	-80,00	→
SA 3yr Swap	4,94	-4,75	0,00	103,00	-69,50	→
SA 5yr Swap	5,98	-4,75	0,00	122,50	-74,50	→
SA 10yr Swap	7,66	0,00	0,00	106,50	-105,00	→
SA 15yr Swap	8,39	-6,50	0,00	93,50	-71,50	→

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,22	-3,80	0,00	-17,10	25,00	→
3v10y	-2,72	-4,75	0,00	-3,50	35,50	→
R2030-R2023	4,19	0,50	0,50	-2,20	21,90	↑
R2048-R2030	1,85	-0,15	-0,15	-21,35	107,85	↓
5y-R2030	-3,51	-4,80	-0,05	47,95	79,55	↓
10y-R2030	-1,82	-0,05	-0,05	31,95	49,05	↓
15y-R2030	-1,10	-6,55	-0,05	18,95	82,55	↓
SA 5yr CDS spread - basis points	236,50		0,00	28,50	-228,50	→

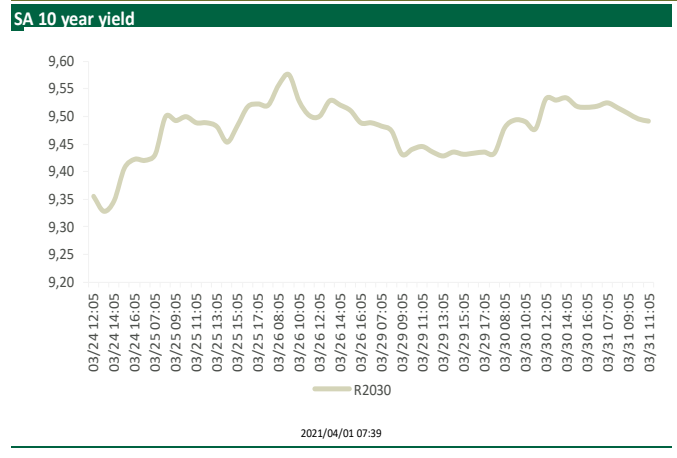
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## US 10 Year Yield



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 Wednesday, the local session got underway with the rand trading in the mid-14.90s. The rand again found sustained support, which saw it trade steadily firmer to reach a best level of 14.7400 in the local session, ending close to the best levels on the day. In the overnight sessions, the rand reached a best level of 14.7225 in New York before retreating to the current levels at 14.8500. The EURZAR is trading at 17.3885 and the GBPZAR is trading at 20.4315.
- The international markets saw the major currency pairs continue trading within the limited trading ranges they have occupied of late, with the EURUSD trading between 1.1705 and 1.1758 on the day; this morning, it is currently trading at 1.1716. The GBPUSD was marginally more active, trading between 1.3717 and 1.3814; this morning, it is currently in the middle of that range at 1.3764. Yesterday, gold opened the session trading around the 1,683.50 level, but sustained demand saw it trade back above the 1,700.00 level; this morning, it currently trades at 1,711.55.
- Data releases scheduled for today: locally, we have the ABSA manufacturing PMI and vehicle sales. From Europe, we have German retail sales and manufacturing PMI releases for the majors as well as the zone. From the US, we have Challenger job cuts, jobless claims, Markit manufacturing PMI and ISM manufacturing releases.
- Yesterday, the rand again proved resilient relative to the USD to trade close to the short-term technical support level at 14.7000. Although it has lost ground this morning, it has remained in positive territory over the course of the week thus far. Some profit taking on short USD positions is likely as we head into a long weekend.
- Possible trading range for the rand today: 14.6500 to 15.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.38	-0.17	-0.17	0.66	11.23	↓	USD strength
EURUSD	1.17	-0.12	-0.12	-4.09	6.86	↓	USD strength
USDJPY	110.72	0.00	0.00	-6.75	3.21	↔	USD weakness
USDAUD	1.33	0.73	0.73	2.02	-19.46	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.83	0.36	0.36	0.91	-22.92	↑	ZAR weakness
GBPZAR	20.41	0.19	0.19	1.55	-10.51	↑	ZAR weakness
EURZAR	17.38	0.24	0.24	-3.32	-15.04	↑	ZAR weakness
AUDZAR	11.18	-0.38	-0.38	-1.10	0.97	↓	ZAR strength
ZARJPY	7.47	-0.34	-0.34	5.86	21.28	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52.49	-1.39	-1.39	-0.03	22.89	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	-0.36	-0.36	1.00	11.35	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.38	-0.29	-0.29	-0.78	21.52	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.73	-1.17	-1.17	0.95	21.15	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.49	-0.36	-0.36	1.51	22.63	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.39	-0.33	-0.33	-2.28	19.03	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.49	-0.36	-0.36	3.33	32.45	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.56	-0.36	-0.36	-11.72	19.71	↓	ZAR weakness

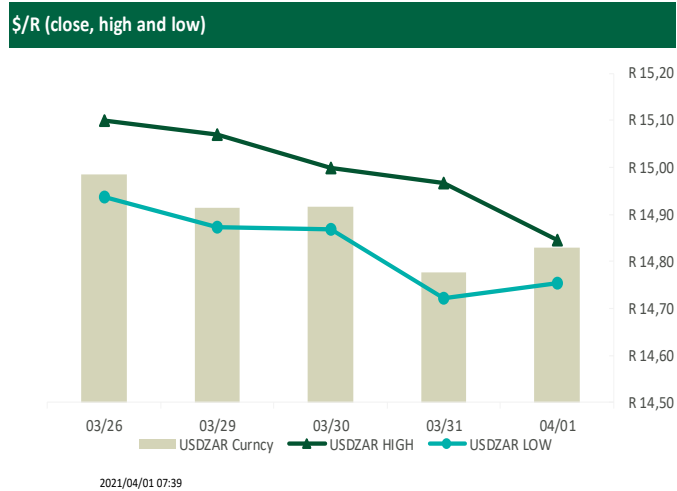
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.63	-2.50	0.00	7.73	7.60	↑	USD strength
USDTRY (Turkish Lira)	8.28	0.36	0.36	10.15	19.06	↑	USD strength
USDMXN (Mexican Peso)	20.49	0.29	0.29	2.82	-18.28	↑	USD strength
USDINR (Indian Rupee)	73.11	-0.37	0.00	0.07	-3.32	↔	USD weakness
USD RUB (Russian Ruble)	75.69	-0.23	0.00	1.68	-3.61	↔	USD weakness

Source: Bloomberg & Nedbank CIB

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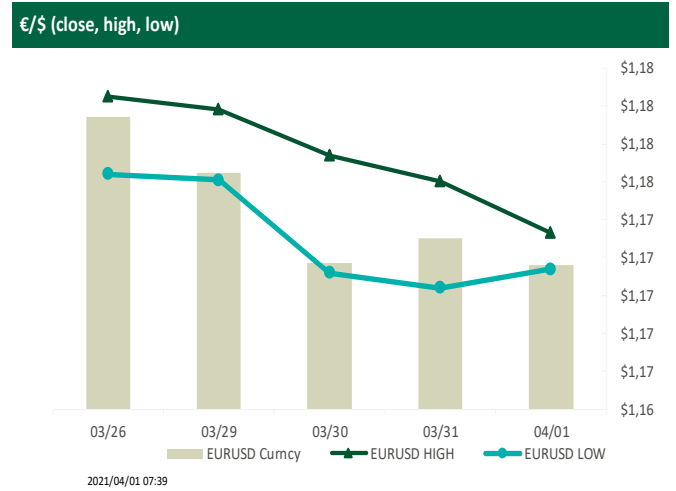
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

## USD/ZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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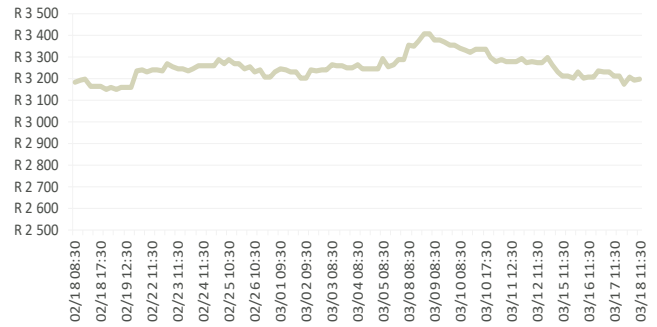
- Benchmark crude oil prices traded above \$59 a barrel as market participants awaited the outcome of the OPEC+ meeting.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	63,15	0,65	-0,61	21,91	155,25	↓
WTI crude (\$)	59,59	0,73	0,73	22,82	193,40	↑
Gold spot (\$)	1 713,16	0,32	0,32	-9,76	7,64	↑
Platinum spot (\$)	1 185,89	-0,13	-0,13	10,61	64,54	↓
SA white maize spot (R)	2 967,00	-2,75	0,00	-10,55	7,19	→

Source: Bloomberg & Nedbank CIB  
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## SA White Maize

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

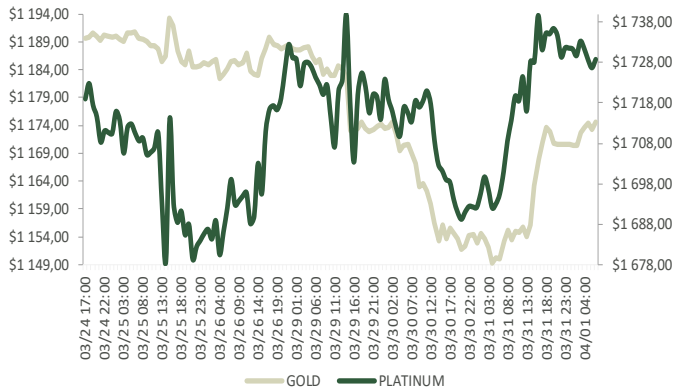


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

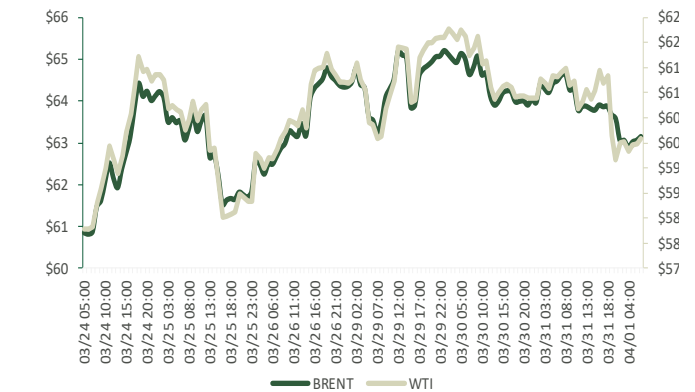


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/04/01 07:39

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 -1.15%; tech leads US higher as focus now turns to US fiscal stimulus plans that may include a USD2.25tn infrastructure boost. EMFX had a decent day across the board with the rand strengthening 1.12%, but that did little to shore up domestic names. Precious metals and mining +0.52% was relative O/P with the platinum price jumping 3% and palladium 1.5%...IMP +1.77%. Indices may be in the red today but a decent 1Q...All Share +11.8%, Fini15 +1.72%, SAPY +5%, Resi10 +15%, Indi25 +12% and telcos +28%. BAW +0.65%; pre-close update... rev down 4.9% for the 5m to 28 February; ops margin was up by 220bps – benefit of the acquisition. SPG +0.07%; entered into an agreement with LeasePlan Corporation to acquire 100% of the comp.; consideration is AUD387.4m. Turnover at R21.2bn; 120k BHP at 42,636, 26k CPI at 1,419, 295k ANG at 31,669, 1m SSW at 6,492, 11k NPN at 3,512.

### UK/Europe

- European equities dipped, hovering near a 13-month high as investors hit the brakes on a cyclical rally before US President Joe Biden unveils a USD2.25tn stimulus plan. The Stoxx Europe 600 Index dropped 0.2% at the close, although still posting a fourth straight quarterly advance. Utilities and tech shares gained, while banks and insurers fell. European stocks are poised to enter April, historically the best month for returns, with the Stoxx 600 within 1% of a record high. US 10-year Treasury yields inched up, as President Biden is set to provide details of the infrastructure investment plan.

### USA

- Technology shares led US stocks higher, regaining favour on the last day of a quarter where they trailed the rest of the major market sectors, with President Joe Biden set to unveil his next stimulus plan. Apple Inc., Microsoft Corp. and Tesla Inc. pushed the tech-heavy Nasdaq 100 up 1.5%, while the Dow Jones Industrial finished lower with investors favouring growth over value shares again. The benchmark S&P 500 set an intra-day high, retreating from a record closing level in the last moments of trading. Oil fell after an OPEC+ panel meeting ended without an oil policy recommendation. The USD weakened, but still posted its best quarter in a year.

### Asia

- A gauge of Asia-Pacific shares was set for its first climb in three days, with Hong Kong leading the gains, after data signalled regional manufacturing had picked up. S&P 500 contracts were little changed, while Nasdaq 100 and European futures edged up. The tech-heavy US index rallied overnight, beating the S&P 500. Ten-year Treasury yields dipped after sealing the worst quarterly performance since 1980 for the Bloomberg Barclays Index tracking US government bonds. Oil gained ahead of a high-stakes OPEC+ meeting that will debate whether to extend supply curbs. The USD ticked higher.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	32 981,55	-0,26	0,00	7,76	57,48	22,34	→
Nasdaq	13 246,87	1,54	0,00	2,78	79,97	35,23	→
S&P 500	3 972,89	0,36	0,00	5,77	60,81	28,88	→
DJ Eurostoxx 50	3 919,21	-0,18	0,00	10,32	46,22	25,12	→
DAX	15 008,34	-0,00	0,00	9,40	57,24	25,22	→
CAC	6 067,23	-0,34	0,00	9,29	44,21	26,46	→
FTSE	6 713,63	-0,86	0,00	3,92	23,08	12,00	→
ASX200	6 828,70	0,56	0,56	3,67	29,86	13,38	↑
Nikkei 225	29 387,74	0,72	0,72	7,08	62,67	20,93	↑
MSCI World	2 811,70	0,24	-0,00	4,52	57,85	25,19	↓

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	28 695,62	1,12	1,12	5,38	24,30	9,07	↑
Shanghai	3 449,10	0,21	0,21	-0,69	26,13	23,72	↑
Brazil Bovespa	116 633,70	-0,18	0,00	-2,00	64,35	27,07	→
India - NSE	49 567,55	0,12	0,12	3,80	75,37	14,38	↑
Russia Micex	3 541,72	0,47	0,00	7,68	43,18	28,21	→
MSCI Emerging	1 316,43	-0,23	-0,00	1,95	59,13	15,38	↓

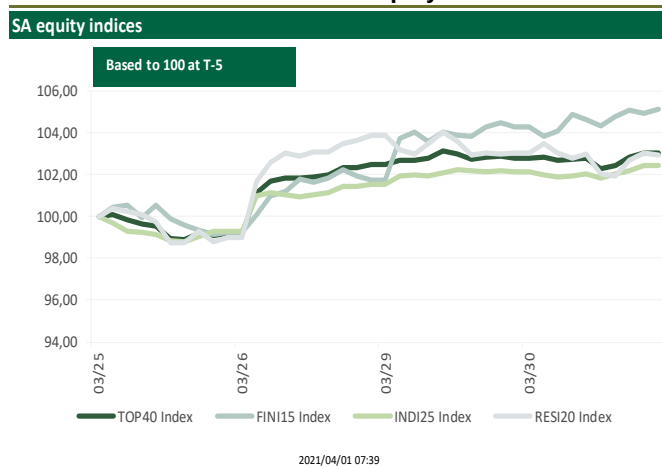
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	66 485,29	-1,20	0,00	11,91	52,03	8,24	→
Top 40	60 881,15	-1,15	0,00	11,96	52,10	8,75	→
Resi 10	66 664,17	-0,31	0,00	15,79	87,64	20,01	→
Indi 25	87 397,47	-1,47	0,00	12,19	37,00	8,82	→
Fini 15	12 268,14	-2,25	0,00	1,72	31,79	-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
<b>6 April 2021</b>		
AFE	AECI Ltd	dividend @ 470cps
FVT	Fairvest Property Holdings	dividend @ 10.59cps
LBR	Libstar Holdings Ltd	dividend @ 25cps
MNP	Mondi Plc	dividend @ 734.328450cps
QLT	Quilter Plc	dividend @ 76.887860cps
SBKP	Std Bank Group 6.5% Prefs	dividend @ 3.25cps
SBPP	Std Bank Group Pref	dividend @ 272.93cps
SHG	Sea Harvest Group Ltd	dividend @ 45cps
SHP	Shoprite Holdings Ltd	dividend @ 191cps
SLM	Sanlam Ltd	dividend @ 300cps

Source: JSE

## 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	126,09	-4,43	0,00	5,20	64,33	-19,72	→
AGL : Anglo American Plc	580,75	-0,57	0,00	19,74	96,52	21,60	→
AMS : Anglo American Platinum Ltd	2 152,15	0,48	0,00	49,13	185,57	10,39	→
ANG : Anglogold Ashanti Ltd	321,84	0,19	0,00	-6,04	8,21	8,22	→
APN : Aspen Pharmacare Holdings Lt	144,36	0,07	0,00	15,15	51,70	5,16	→
BHP : Bhp Group Plc	427,53	-0,63	0,00	9,89	57,32	17,98	→
BID : Bid Corp Ltd	286,01	-1,38	0,00	8,74	36,07	-20,34	→
BTI : British American Tobacco Plc	561,59	-1,33	0,00	2,96	-12,71	-8,69	→
BVT : Bidvest Group Ltd	170,39	-0,83	0,00	8,51	19,52	-23,32	→
CFR : Financiere Richemont-Dep Rec	142,43	-2,99	0,00	8,64	50,16	19,69	→
CLS : Clicks Group Ltd	240,40	-2,15	0,00	-4,86	-9,32	-1,53	→
CPI : Capitec Bank Holdings Ltd	1 419,84	-1,74	0,00	-0,89	62,21	-0,94	→
DSY : Discovery Ltd	132,58	-3,08	0,00	-13,65	72,18	27,28	→
EXX : Exxaro Resources Ltd	173,86	-1,77	0,00	25,17	73,34	5,92	→
FSR : Firststrand Ltd	51,62	-1,68	0,00	1,14	31,25	-18,73	→
GFI : Gold Fields Ltd	137,51	-0,21	0,00	-0,04	56,64	43,50	→
GLN : Glencore Plc	58,08	-0,87	0,00	24,02	116,07	7,95	→
GRT : Growthpoint Properties Ltd	13,20	-2,22	0,00	5,01	14,19	-43,15	→
IMP : Impala Platinum Holdings Ltd	273,73	1,77	0,00	35,58	291,04	40,68	→
INL : Investec Ltd	43,27	-0,16	0,00	18,09	33,34	-37,83	→
INP : Investec Plc	45,19	-0,18	0,00	20,03	44,01	-42,72	→
MCG : Multichoice Group Ltd	128,95	-2,41	0,00	-3,77	51,35	0,00	→
MNP : Mondi Plc	379,31	-3,34	0,00	10,55	32,16	5,16	→
MRP : Mr Price Group Ltd	193,61	-0,33	0,00	13,45	74,55	-6,49	→
MTN : Mtn Group Ltd	86,85	-1,50	0,00	44,29	99,56	-27,03	→
NED : Nedbank Group Ltd	140,00	-2,16	0,00	8,12	64,71	-39,58	→
NHM : Northam Platinum Ltd	257,38	0,92	0,00	22,84	275,96	69,50	→
NPN : Naspers Ltd-N Shs	3 531,71	-0,25	0,00	16,97	41,75	31,80	→
NRP : Nepi Rockcastle Plc	93,22	-1,10	0,00	-0,30	30,20	-21,25	→
OMU : Old Mutual Ltd	12,63	-1,48	0,00	6,22	12,87	-39,52	→
PRX : Prosus Nv	1 643,00	-1,08	0,00	2,29	37,13	52,39	→
REM : Remgro Ltd	104,00	-3,09	0,00	8,11	15,07	-32,51	→
RNI : Reinet Investments Sca	291,81	-4,52	0,00	5,88	-0,07	-0,68	→
SBK : Standard Bank Group Ltd	125,43	-2,74	0,00	-1,30	22,11	-24,50	→
SHP : Shoprite Holdings Ltd	157,12	-3,01	0,00	12,23	25,37	11,18	→
SLM : Sanlam Ltd	59,53	-1,55	0,00	1,33	14,48	-25,73	→
SOL : Sasol Ltd	211,70	-2,53	0,00	58,07	527,45	-55,87	→
SPP : Spar Group Limited/The	189,89	-3,86	0,00	0,18	3,47	-4,04	→
SSW : Sibanye Stillwater Ltd	65,00	0,02	0,00	8,33	215,08	67,18	→
VOD : Vodacom Group Ltd	126,26	-3,23	0,00	1,50	7,82	7,88	→
WHL : Woolworths Holdings Ltd	49,45	-1,10	0,00	25,06	88,88	-18,64	→

Source: Bloomberg & Nedbank CIB

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## Economics

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### US

- ADP Employment data showed that jobs in the private sector increased by 517k in February, from a revised 176k previously, below consensus of 550k. Employment grew the most in the leisure and hospitality sector which added 169k jobs, followed by trade, transportation and utilities which added 83k jobs.

### UK

- UK 4Q20 GDP was revised up to 1.3% q/q from 1% previously. On an annualised basis, GDP declined 7.3% y/y, better than consensus of -7.8%. In 2020, UK GDP contracted by 9.8%. This was marginally better than the previous estimate of -9.9%. Service output increased by 1% q/q in 4Q20, driven by growth within the health and education sectors. Production output increased by 2% q/q in 4Q20 driven by a 3.3% increase in manufacturing output. Construction output was revised downward to 2.7% from 4.6% previously

### SA

- SA recorded another bumper trade surplus in February, as import growth remains muted. The trade surplus rose to R29bn in February, from R12.4bn in January, much better than consensus estimates of R22.1bn. While imports rose 1.6% m/m, exports surged 16.5%, widening the YTD surplus to R41.4bn. During the same period last year, SA recorded a surplus of R10.3bn.
- In February, exports of all major products rose – exports of vehicles and parts were up a staggering 73% m/m, while that of machinery and electronics surged 26%. Exports to Europe, Asia and Africa rose by double digits (19.7%, 10.2% and 19.6% m/m respectively), reflecting strong demand from these regions.
- On the import side of things, imports of chemicals, machinery and vehicles and parts contracted over the month, while imports of mineral products and equipment components rose. Only imports from Africa ticked up over the month, but by just 0.5% m/m.
- The large trade surplus will likely persist into March, however fewer lockdown restrictions and a gradual improvement in consumer demand as the year progresses would raise imports, particularly off the low base from 2020. Moreover, global demand for SA products would also necessitate higher imports, while some level of inventory rebuild will support imports, thereby narrowing the trade surplus, and eventually returning the trade account to a deficit in our view. Nonetheless, we would read this print as bullish for the rand in the very near term, but as the trade surplus dwindles through the course of the year, so too will its support for the rand.



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>31-March</b>							
01:50 AM	JN	Industrial Production YoY	FEB P	-1,80%	-2,60%	-5,20%	-
08:00 AM	UK	GDP YoY	4Q F	-7,80%	-7,30%	-7,30%	-
08:00 AM	UK	GDP QoQ	4Q F	1,00%	1,30%	1,30%	-
11:00 AM	EC	CPI Core YoY	MAR P	1,10%	0,90%	1,10%	-
11:00 AM	EC	CPI Estimate YoY	MAR	1,40%	1,30%	0,90%	-
01:00 PM	US	MBA Mortgage Applications	JAN 1	-	-2,20%	-2,50%	-
02:00 PM	SA	Trade Balance Rand	FEB	22,1b	29,0b	11,8b	12,4b
02:15 PM	US	ADP Employment Change	MAR	550k	517k	117k	176k
03:45 PM	US	Chicago Purchasing Manager	MAR	61,0	66,3	59,5	-
04:00 PM	US	Pending Home Sales NSA YoY	FEB	6,50%	-2,70%	8,20%	8,80%
<b>01-April</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	MAR	16,4%	-13,3%	-13,3%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	MAR F	-	52,7	51,4	-
03:45 AM	CH	Caixin China PMI Mfg	MAR	51,3	50,6	50,9	-
08:00 AM	GE	Retail Sales YoY	FEB	-5,00%	-	-8,70%	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	MAR F	66,6	-	66,6	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	MAR F	62,4	-	62,4	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	MAR F	57,9	-	57,9	-
11:00 AM	SA	Barclays Manufacturing PMI	MAR	52,3	-	53,0	-
03:45 PM	US	Markit US Manufacturing PMI	MAR F	59,2	-	59,0	-
04:00 PM	US	ISM Manufacturing	MAR	61,5	-	60,8	-
<b>02-April</b>							
02:30 PM	US	Average Hourly Earnings YoY	MAR	4,5%	-	5,3%	-
02:30 PM	US	Change in Nonfarm Payrolls	MAR	650k	-	379k	-
02:30 PM	US	Unemployment Rate	MAR	6,0%	-	6,2%	-
02:30 PM	US	Labor Force Participation Rate	MAR	61,5%	-	61,4%	-
<b>05-April</b>							
03:45 PM	US	Markit US Services PMI	MAR F	-	-	60,0	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	FEB F	-	-	-0,8%	-
04:00 PM	US	Durables Ex Transportation	FEB F	-	-	-0,90%	-
04:00 PM	US	Durable Goods Orders	FEB F	-	-	-1,1%	-
04:00 PM	US	Factory Orders Ex Trans	FEB	-	-	1,7%	-
04:00 PM	US	Factory Orders	FEB	-0,5%	-	2,6%	-

Source: Bloomberg

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