

# DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)  
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(\* when available)

## Key Daily Drivers

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

### SNIPPETS

Currencies	The rand marks time ahead of a possible third wave
Commodities	Benchmark crude oil contracts higher
Equities	Most Asian markets are trading in the green after US stocks closed around record highs as investors eyed the start of the corporate earnings season

## 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**  
Nedbank CIB Market Commentary  
[CIBMarketComm@Nedbank.co.za](mailto: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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R2023-1,9 yrs	5,13	-1,35	-15,85	61,35	-185,55	↓
R186-5,7 yrs	7,51	9,60	4,80	84,70	-226,70	↑
R2030-8,8 yrs	9,32	4,05	-15,85	58,65	-149,65	↓
R2048-26,9 yrs	10,96	1,35	-37,65	15,65	-64,45	↓
US 10 yr	1,69	2,59	-4,88	77,78	91,98	↓
UK 10 yr	0,79	1,50	-5,60	59,20	48,30	↓
German 10 yr	-0,29	1,00	-0,10	27,60	5,40	↓
Japan 10 yr	0,11	-0,30	1,00	8,40	8,20	↑

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	3,67	0,00	-0,80	2,50	-193,30	↓
SA 3m NCD	3,68	0,00	0,00	5,00	-192,50	→
SA 6m NCD	4,09	-1,25	-1,25	21,25	-196,25	↓
SA 12m NCD	4,50	-7,75	-12,75	42,25	-182,75	↓
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

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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	3,76	-2,50	-3,50	44,50	-105,50	↓
6X9 FRA	3,96	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,18	-1,00	-9,00	85,50	-74,00	↓
18X21 FRA	4,98	-4,00	-15,00	119,50	-103,00	↓
SA 2yr Swap	4,36	2,00	-8,40	81,00	-104,40	↓
SA 3yr Swap	4,85	-0,25	-9,00	94,00	-104,50	↓
SA 5yr Swap	5,86	-0,25	-11,75	110,75	-113,25	↓
SA 10yr Swap	7,54	5,00	-12,00	94,50	-141,00	↓
SA 15yr Swap	8,29	5,50	-10,00	83,50	-117,50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,18	-3,00	3,60	-13,50	36,60	↑
3v10y	-2,69	-5,25	3,00	-0,50	36,50	↑
R2030-R2023	4,19	5,40	0,00	-2,70	35,90	→
R2048-R2030	1,64	-2,70	-21,80	-43,00	85,20	↓
5y-R2030	-3,46	-4,30	4,10	52,10	36,40	↑
10y-R2030	-1,78	0,95	3,85	35,85	8,65	↑
15y-R2030	-1,04	1,45	5,85	24,85	32,15	↑
SA 5yr CDS spread - basis points	226,00		-10,50	18,00	-136,50	↓

Source: Bloomberg & Nedbank CIB

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## US 10 Year Yield

### US 10 year yield

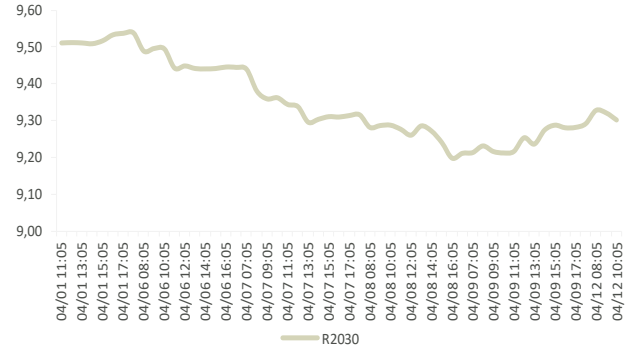


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Source: Bloomberg, Nedbank

## SA 10 Year Yield

### SA 10 year yield



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Source: Bloomberg, Nedbank

# Currencies

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +011 535 4002

- The new week opened with the rand trading in the mid-14.60s. In another session of limited activity, the rand occupied a trading range between 14.5600 and 14.6700 on the day, ending the local session marginally below the 14.60 level. Activity in the overnight sessions was exceptionally limited. The rand is currently trading at 14.5975 this morning. The EURZAR is currently trading at 17.3485 and the GBPZAR at 20.0365.
- The international markets have also been plagued by a meaningful lack of trading activity, with the EURUSD trading between 1.1875 and 1.1918 on the day. It is currently trading at 1.1888 this morning. The GBPUSD is currently trading at 1.3732, which is effectively unchanged from the time of the local close last night, having traded around the 1.3700 pivot for the entire session yesterday. Gold is currently trading at 1,730.10, which is USD10 off from the same time yesterday.
- Data releases scheduled for today: locally, we have mining production; from Europe, we have the German ZEW index, the UK GDP, industrial and manufacturing production, and non-EU trade and construction output; and from the US, we have the CPI and average hourly earnings release, with various FED members scheduled to speak.
- The foreign exchange markets across the board continue to occupy limited trading ranges as the world grapples with the COVID-19 inoculation process. Meanwhile, the prospects of a global economic recovery, local politics, trade unions and Eskom continue to dominate headlines.
- Possible trading range for the rand today: 14.4000 to 14.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,37	-0,07	-0,37	0,45	9,72	↓	USD strength
EURUSD	1,19	-0,18	1,36	-2,67	8,94	↑	USD weakness
USDJPY	109,71	0,30	-0,92	-5,89	1,77	↓	USD weakness
USDAUD	1,32	0,31	-0,06	1,22	-16,03	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,60	0,13	-1,24	-0,68	-24,22	↓	ZAR strength
GBPZAR	20,04	0,06	-1,62	-0,23	-13,06	↓	ZAR strength
EURZAR	17,35	-0,04	0,12	-3,46	-14,00	↑	ZAR weakness
AUDZAR	11,09	-0,18	-1,18	-1,91	-4,26	↓	ZAR strength
ZARJPY	7,52	0,18	0,36	6,51	20,90	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKK (Malawian kwacha)	53,35	-1,03	0,25	1,58	23,91	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	-0,13	0,47	1,81	11,32	↑	ZAR strength
ZARKES (Kenyan shilling)	7,34	-0,14	-0,82	-1,31	20,34	↓	ZAR weakness
ZARMUR (Mauritan rupee)	2,77	-0,33	0,21	2,30	21,47	↑	ZAR strength
ZARNGN (Nigerian naira)	28,01	-0,13	1,51	3,35	23,75	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,40	-0,14	0,86	-1,06	17,16	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,52	-0,13	1,61	5,23	32,51	↑	ZAR strength
ZARMZN (Mozambican metical)	4,01	-0,31	-14,34	-27,27	7,53	↓	ZAR weakness

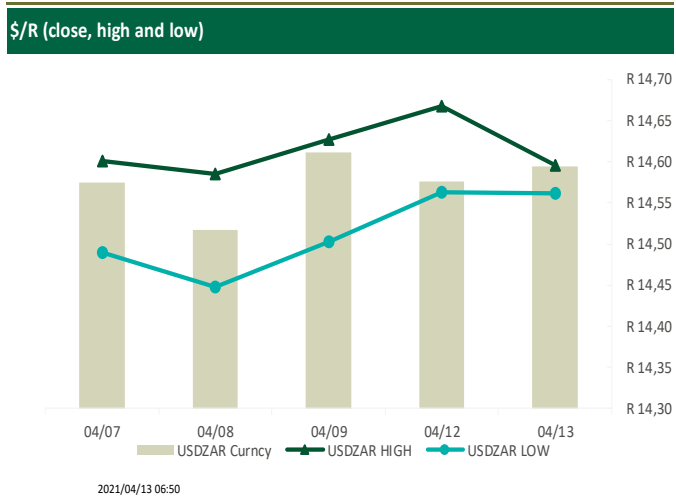
  

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,73	0,88	1,76	9,35	9,31	↑	USD strength
USDTRY (Turkish Lira)	8,15	-0,05	-1,21	8,74	16,96	↓	USD weakness
USDMXN (Mexican Peso)	20,18	0,16	-1,26	1,31	-17,26	↓	USD weakness
USDINR (Indian Rupee)	75,06	0,41	2,59	2,65	-1,63	↑	USD strength
USD RUB (Russian Ruble)	77,37	-0,02	2,18	3,82	4,87	↑	USD strength

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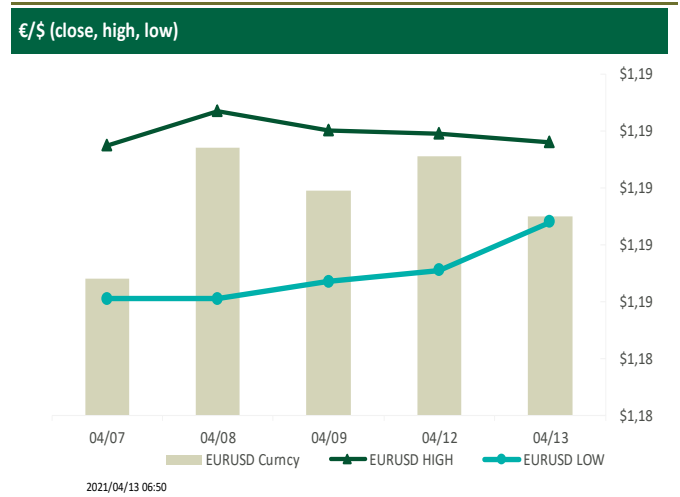
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

## USD/ZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

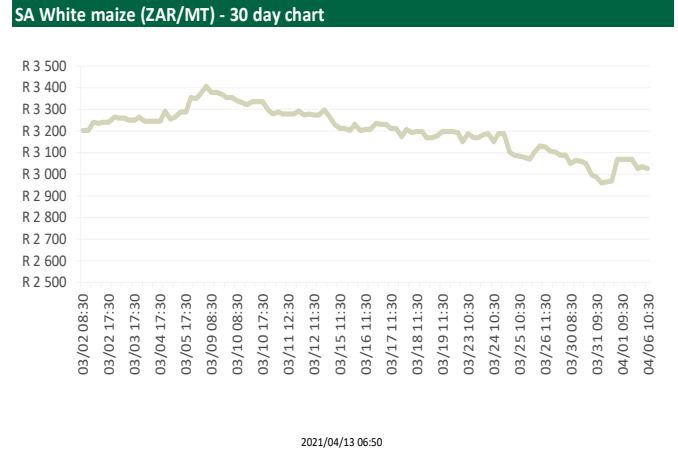
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- Benchmark crude oil contracts have ticked up slightly with Brent crude oil marking a touch above \$63.50 per barrel.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	63,62	0,54	0,13	22,82	100,44	↑
WTI crude (\$)	60,01	0,52	1,44	23,68	167,78	↑
Gold spot (\$)	1 729,12	-0,21	1,25	-8,92	0,80	↑
Platinum spot (\$)	1 172,34	-0,15	-1,27	9,35	55,95	↓
SA white maize spot (R)	3 132,00	0,22	5,56	-5,58	12,78	↑

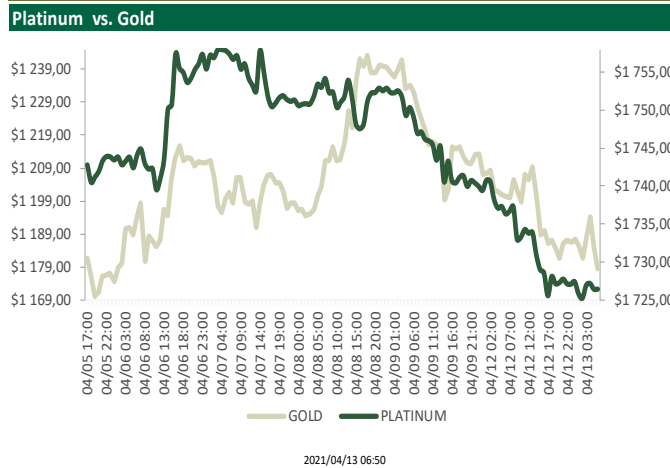
Source: Bloomberg & Nedbank CIB  
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## SA White Maize



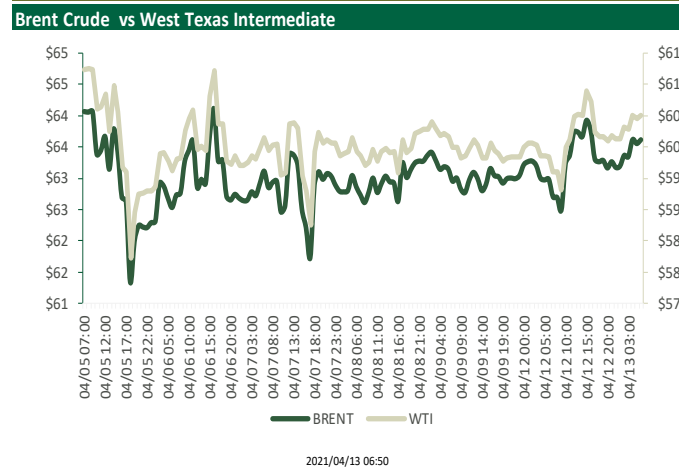
Source: Bloomberg, Nedbank

## Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 -1.28%; a rather cautious start to the week as volumes remain light ahead of the US earnings season; NPN -2%; weighing on the local bourse. DXY -0.21%, oil +1.3% O/P, given demand optimism; however, metal prices were softer across the board; plat -2.3% and copper -0.60%. Precious metal and mining -2.93% follow prices lower and repairs at the flooded Norilsk mine recovering ahead of schedule...op at 60% capacity. Banks +0.34% cont to see decent interest from both locals and foreigners; telcos +0.97% with MTN +1.67% O/P and TKG -1.68%; retailer -0.17%. SRE -0.37% after publishing a good trading update, showing strong op performance; 7.6% growth in total annualised rent roll.

### UK/Europe

- European stocks followed Asian peers lower on Monday, as investors fretted about the COVID-19 situation in many parts of the world and awaited cues from this week's US earnings season. US inflation and retail sales data due this week also remained on investors' radar. Concerns are growing across European countries about the impact of the rising coronavirus cases on the economic recovery. The pan European Stoxx 600 was down 0.2% at 436.26 after closing flat in the previous session.

### USA

- US stocks ended lower on Monday, with investors largely making cautious moves as they looked ahead to the earnings season and the release of some crucial economic data this week. Despite the pace of vaccination gathering momentum in the US, worries about a surge in coronavirus cases in several countries across the world and likelihood of fresh lockdown measures at several places weighed on sentiment. A lack of fresh triggers after the market rose to record highs last week also contributed to the somewhat sluggish movements in the market.

### Asia

- Asian stock markets are mostly higher on Tuesday, as traders are optimistic on a faster global economic recovery after last week's reiterations from the US on a positive outlook for the economy and are cautiously positive ahead of the US earnings season and release of key inflation data. However, the cues overnight from Wall Street were weak. Asian stocks ended lower on Monday. The Australian stock market is modestly higher on Tuesday, reversing losses of the previous session, with the benchmark S&P/ASX 200 just below the 7,000 mark, despite the weak cues overnight from Wall Street. The market is supported by gains in materials, financials, gold miners and technology stocks.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	33 745,40	-0,16	2,32	10,26	44,27	22,34	↑
Nasdaq	13 850,00	-0,36	4,55	7,46	69,06	35,23	↑
S&P 500	4 127,99	-0,02	3,90	9,90	49,48	28,88	↑
DI Eurostoxx 50	3 961,90	-0,43	1,09	11,52	36,96	25,12	↑
DAX	15 215,00	-0,13	1,38	10,91	44,02	25,22	↑
CAC	6 161,68	-0,13	1,56	10,99	36,72	26,46	↑
FTSE	6 889,12	-0,39	2,61	6,63	17,91	12,00	↑
ASX200	6 970,90	-0,04	2,65	5,83	29,39	13,38	↑
Nikkei 225	29 846,15	1,04	2,29	8,75	56,73	20,93	↑
MSCI World	2 907,25	-0,10	3,40	8,07	48,58	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	28 727,53	0,96	1,23	5,50	18,22	9,07	↑
Shanghai	3 412,68	-0,01	-0,85	-1,74	22,62	23,72	↓
Brazil Bovespa	118 811,70	0,97	1,87	-0,17	50,71	27,07	↑
India - NSE	48 247,65	0,76	-2,35	1,04	57,21	14,38	↓
Russia Micex	3 522,65	1,05	-0,54	7,10	34,00	28,21	↓
MSCI Emerging	1 322,32	-0,60	0,45	2,41	49,73	15,38	↑

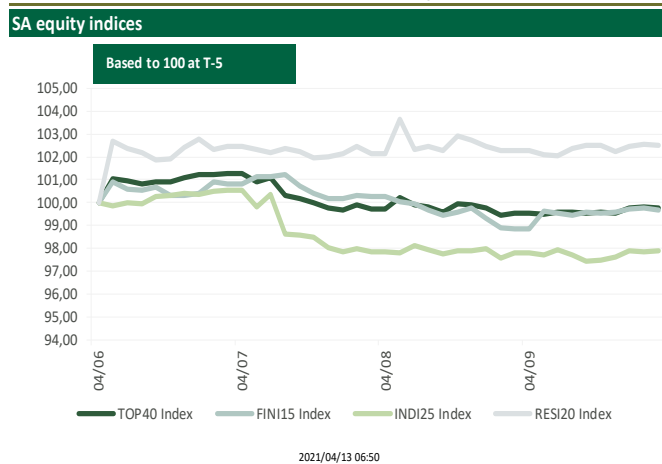
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	66 390,02	-1,19	-0,14	11,75	38,28	8,24	↓
Top 40	60 672,56	-1,28	-0,34	11,57	38,40	8,75	↓
Resi 10	67 174,63	-2,09	0,77	16,67	63,51	20,01	↑
Indi 25	86 617,38	-1,06	-0,89	11,19	28,66	8,82	↓
Fini 15	12 143,83	0,17	-1,01	0,69	17,61	-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](mailto:Scorreia@Nedbankcapital.co.za) | +27 11 295 8227

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

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	124,04	0,27	-1,63	3,49	32,34	-19,72	↓
AGL : Anglo American Plc	606,13	-1,70	4,37	24,98	84,70	21,60	↑
AMS : Anglo American Platinum Ltd	2 102,00	-2,80	-2,33	45,65	139,34	10,39	↓
ANG : Anglogold Ashanti Ltd	310,38	-3,95	-3,56	-9,38	-18,40	8,22	↓
APN : Aspen Pharmacare Holdings Lt	147,99	-0,98	2,51	18,04	35,65	5,16	↑
BHP : Bhp Group Plc	425,08	-1,71	-0,57	9,26	44,45	17,98	↓
BID : Bid Corp Ltd	286,01	-1,89	0,00	8,74	15,25	-20,34	→
BTI : British American Tobacco Plc	560,04	0,13	-0,28	2,67	-15,26	-8,69	↓
BVT : Bidvest Group Ltd	173,40	-0,43	1,77	10,43	11,87	-23,32	↑
CFR : Financiere Richemont-Dep Rec	145,46	-0,71	2,13	10,95	44,26	19,69	↑
CLS : Clicks Group Ltd	239,01	0,42	-0,58	-5,41	-10,05	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 390,43	1,73	-2,07	-2,95	29,83	-0,94	↓
DSY : Discovery Ltd	136,43	0,60	2,90	-11,14	50,17	27,28	↑
EXX : Exxaro Resources Ltd	176,01	1,04	1,24	26,72	60,74	5,92	↑
FSR : Firststrand Ltd	50,29	0,00	-2,58	-1,47	23,84	-18,73	↓
GFI : Gold Fields Ltd	138,60	-3,97	0,79	0,75	22,79	43,50	↑
GLN : Glencore Plc	57,13	-1,89	-1,64	21,99	77,09	7,95	↓
GRT : Growthpoint Properties Ltd	13,48	0,00	2,12	7,24	-1,96	-43,15	↑
IMP : Impala Platinum Holdings Ltd	275,00	-2,70	0,46	36,21	165,19	40,68	↑
INL : Investec Ltd	44,55	0,54	2,96	21,59	17,08	-37,83	↑
INP : Investec Plc	46,55	0,54	3,01	23,64	26,49	-42,72	↑
MCG : Multichoice Group Ltd	123,00	-0,04	-4,61	-8,21	36,67	0,00	↓
MNP : Mondi Plc	379,97	-1,03	0,17	10,74	26,21	5,16	↑
MRP : Mr Price Group Ltd	194,11	-0,90	0,26	13,75	42,08	-6,49	↑
MTN : Mtn Group Ltd	89,44	1,67	2,98	48,60	74,11	-27,03	↑
NED : Nedbank Group Ltd	138,99	0,90	-0,72	7,34	25,22	-39,58	↓
NHM : Northam Platinum Ltd	262,11	-2,09	1,84	25,09	220,00	69,50	↑
NPN : Naspers Ltd-N Shs	3 413,35	-2,08	-3,35	13,05	31,86	31,80	↓
NRP : Nepi Rockcastle Plc	93,69	-0,56	0,50	0,20	14,04	-21,25	↑
OMU : Old Mutual Ltd	13,41	-0,07	6,18	12,78	13,93	-39,52	↑
PRX : Prosus Nv	1 606,00	-2,17	-2,25	-0,01	30,10	52,39	↓
REM : Remgro Ltd	106,25	-0,72	2,16	10,45	5,20	-32,51	↑
RNI : Reinet Investments Sca	287,35	0,78	-1,53	4,26	3,79	-0,68	↓
SBK : Standard Bank Group Ltd	122,85	-0,36	-2,06	-3,33	8,34	-24,50	↓
SHP : Shoprite Holdings Ltd	152,95	1,53	-2,65	9,25	22,93	11,18	↓
SLM : Sanlam Ltd	56,27	-0,58	-5,48	-4,22	2,20	-25,73	↓
SOL : Sasol Ltd	211,10	-1,36	-0,28	57,62	183,39	-55,87	↓
SPP : Spar Group Limited/The	192,19	0,25	1,21	1,40	6,31	-4,04	↑
SSW : Sibanye Stillwater Ltd	64,80	-2,23	-0,31	8,00	122,68	67,18	↓
VOD : Vodacom Group Ltd	127,20	0,64	0,74	2,26	3,08	7,88	↑
WHL : Woolworths Holdings Ltd	49,45	0,26	0,00	25,06	63,42	-18,64	→

Source: Bloomberg & Nedbank CIB

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## Foreign Flows

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Foreign flows (bn)	Week to 09 Apr 2021	Month to 09 Apr 2021	Year to 09 Apr 2021
Foreign flows into SA equity market	R 0,832	R 2,559	-R 124,784
Foreign flows into SA bond market	-R 0,347	-R 16,525	-R 45,511
<b>Total foreign flows</b>	<b>R 0,485</b>	<b>-R 13,966</b>	<b>-R 170,295</b>

Source : Bloomberg

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### Foreign Equity Flows: 5 Day History

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

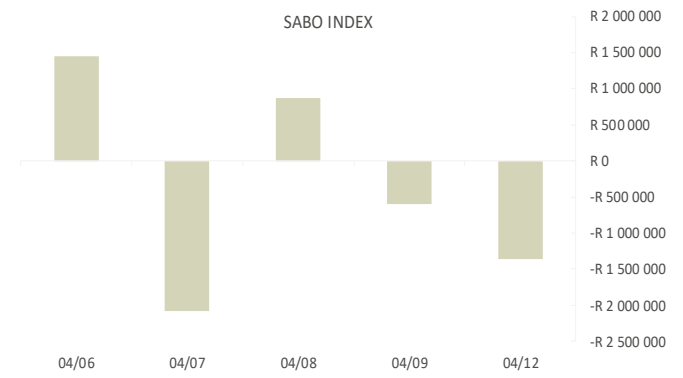


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Source: Bloomberg, Nedbank

### Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



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Source: Bloomberg, Nedbank



## Economic Calendar

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

	Country	Event	Period	Survey	Actual	Prior	Revised
<b>12-April</b>							
01:50 AM	JN	PPI YoY	MAR	0,50%	1,00%	-0,70%	-0,60%
10:00 AM	CH	New Yuan Loans CNY	DEC	CNY 2300b	CNY 2730b	CNY 1360b	-
10:00 AM	CH	Money Supply M2 YoY	DEC	9,50%	9,40%	10,10%	-
11:00 AM	EC	Retail Sales YoY	FEB	-5,3%	-2,9%	-6,4%	-5,2%
08:00 PM	US	Monthly Budget Statement	MAR	USD -658,0b	USD -659,6b	USD -310,9b	-
<b>13-April</b>							
01:50 AM	JN	Money Stock M3 YoY	MAR	8,10%	8,00%	8,00%	-
05:07 AM	CH	Imports YoY CNY	MAR	17,60%	27,70%	-0,20%	-
05:07 AM	CH	Exports YoY CNY	MAR	28,60%	20,70%	10,90%	-
05:07 AM	CH	Imports YoY	MAR	24,35%	38,10%	6,50%	-
05:07 AM	CH	Exports YoY	MAR	38,0%	30,6%	18,1%	-
05:07 AM	CH	Trade Balance CNY	MAR	CNY 327,8b	CNY 88,0b	CNY 516,8b	-
05:07 AM	CH	Trade Balance	MAR	USD 52,0b	USD 13,8b	USD 78,2b	-
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	-54,1	-	-61,0	-
11:30 AM	SA	Gold Production YoY	FEB	-	-	-14,10%	-
11:30 AM	SA	Platinum Production YoY	FEB	-	-	-14,50%	-
11:30 AM	SA	Mining Production YoY	FEB	-3,00%	-	-6,20%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	MAR	0,00%	-	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	-1,80%	-	-3,50%	-
<b>15-April</b>							
08:00 AM	GE	CPI YoY	MAY F	1,70%	-	1,70%	-
02:30 PM	US	Philadelphia Fed Business Outlook	APR	40,9	-	51,8	-
02:30 PM	US	Retail Sales Advance MoM	MAR	5,70%	-	-3,00%	-
03:15 PM	US	Industrial Production MoM	MAR	2,50%	-	-2,24%	-
03:15 PM	US	Manufacturing (SIC) Production	MAR	3,60%	-	-3,10%	-
03:15 PM	US	Capacity Utilization	MAR	75,60%	-	73,76%	-
10:00 PM	US	Net Long-term TIC Flows	FEB	USD 0,0b	-	USD 90,8b	-
10:00 PM	US	Total Net TIC Flows	FEB	USD 0,0b	-	USD 106,3b	-

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