

DAILY MARKET COMMENTARY



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[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	The rand has continued to post steady gains
Commodities	Brent crude oil back below \$63 per barrel; Gold advanced
Equities	Asian stocks have not followed their US counterparts higher as talks about China curtailing loan growth see risk-off sentiment

Key Overnight Factors and Upcoming Events This Week

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

Source: Nedbank

Contact For Queries
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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	5,30	-0,40	0,60	77,80	-207,50	↑
R186-5,7 yrs	7,52	-0,45	5,15	85,05	-283,95	↑
R2030-8,8 yrs	9,54	0,20	5,70	80,20	-175,80	↑
R2048-26,9 yrs	11,34	-0,55	0,55	53,85	-68,45	↓
US 10 yr	1,69	-1,32	-5,34	77,32	101,67	↓
UK 10 yr	0,80	0,00	-5,00	59,80	48,40	↓
German 10 yr	-0,33	0,00	-3,60	24,10	11,30	↓
Japan 10 yr	0,11	-1,00	1,50	8,90	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	3,68	0,00	0,00	3,30	-193,30	↓
SA 3m NCD	3,68	0,00	0,00	5,00	-195,00	→
SA 6m NCD	4,10	0,00	0,00	22,50	-207,50	→
SA 12m NCD	4,60	-1,25	-2,50	52,50	-190,00	↓
US 3m LIBOR	0,20	0,55	0,55	-3,86	-123,68	↓
UK 3m LIBOR	0,09	0,18	0,18	6,41	-48,49	↑
Japan 3m LIBOR	-0,07	-0,15	-0,15	1,08	-3,03	↓

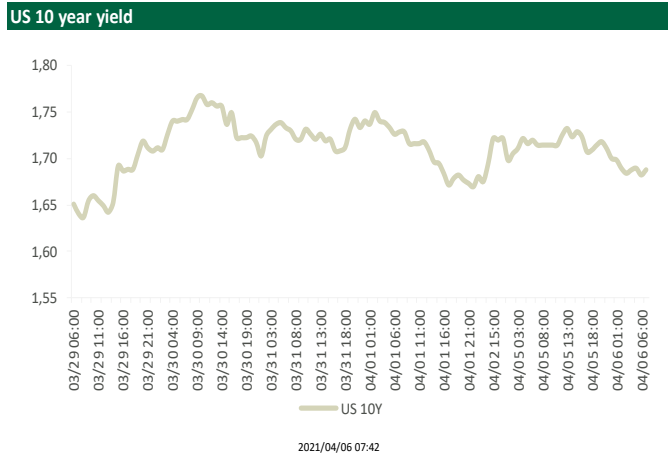
Source: Bloomberg & Nedbank CIB Time 2021/04/06 07:42

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,81	0,00	1,50	49,50	-117,50	↑
6X9 FRA	4,05	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,30	0,00	2,50	97,00	-89,00	↑
18X21 FRA	5,14	0,00	1,00	135,50	-116,00	↑
SA 2yr Swap	4,46	-0,30	1,50	90,90	-114,00	↑
SA 3yr Swap	4,96	2,00	2,00	105,00	-80,80	↑
SA 5yr Swap	6,01	0,00	3,50	126,00	-129,00	↑
SA 10yr Swap	7,70	0,00	4,00	110,50	-145,00	↑
SA 15yr Swap	8,43	-0,50	4,50	98,00	-120,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,24	-0,30	-2,50	-19,60	31,00	↓
3v10y	-2,74	2,00	-2,00	-5,50	64,20	↓
R2030-R2023	4,24	0,60	5,10	2,40	31,70	↑
R2048-R2030	1,80	-0,75	-5,15	-26,35	107,35	↓
5y-R2030	-3,53	-0,20	-2,20	45,80	46,80	↓
10y-R2030	-1,84	-0,20	-1,70	30,30	30,80	↓
15y-R2030	-1,11	-0,70	-1,20	17,80	55,30	↓
SA 5yr CDS spread - basis points	234,50		-2,00	26,50	-245,50	↓

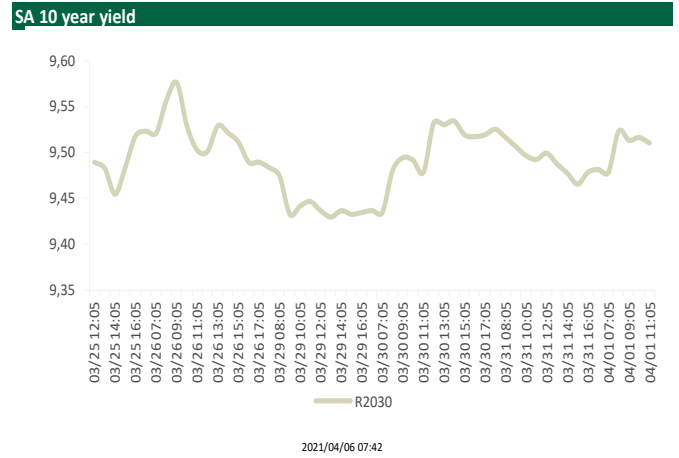
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- Last week’s final session saw the rand trading in the mid-14.80s as the local session got underway. The rand posted steady gains again throughout the session to reach a best level of 14.6250 on the day, closing slightly weaker at 14.6915. In the trading sessions that followed since then, activity has been relatively muted, although the local unit has continued to trade with a firmer bias for much of the time, having reached a best level of 14.5250 during the New York session yesterday. This morning, it is currently trading at 14.5650. The EURZAR is trading at 17.1975 and the GBPZAR at 20.2625.
- The major currency pairs traded within limited ranges over the course of last week; the EURUSD closed at 1.1755 yesterday, finding support that saw it trade to a high of 1.1818. This morning, it is currently trading at 1.1808. The GBPUSD is currently trading at 1.3912 this morning, having ended at 1.3815 last week. Gold is currently trading at 1,735.50, which is some USD10 firmer from the local close on Thursday.
- There are no data releases of any consequence scheduled for today.
- The rand continued to post steady gains over the course of last week, having started above the 15.0000 handle, it has now breached beyond the short-term technical support level; the objective on the downside is now 14.3000, although we are likely to encounter demand for the USD at improved levels in the rand.
- Possible trading range for the rand today: 14.3000 to 14.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	0.07	0.92	1.76	13.73	↑	USD weakness
EURUSD	1.18	-0.05	0.66	-3.35	9.40	↑	USD weakness
USDJPY	110.23	0.05	-0.44	-6.33	0.92	↓	USD weakness
USDAUD	1.31	0.11	-0.66	0.62	-20.38	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.57	0.10	-1.41	-0.86	-28.10	↓	ZAR strength
GBPZAR	20.27	0.17	-0.48	0.89	-12.67	↓	ZAR strength
EURZAR	17.20	0.06	-0.75	-4.35	-17.10	↓	ZAR strength
AUDZAR	11.14	-0.02	-0.76	-1.49	-2.04	↓	ZAR strength
ZARJPY	7.57	-0.03	0.98	7.09	22.63	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMNK (Malawian kwacha)	53.77	-0.37	1.03	2.36	27.00	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	-0.09	1.23	2.57	13.30	↑	ZAR strength
ZARKES (Kenyan shilling)	7.46	-0.28	0.89	0.41	23.79	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.77	-0.36	0.52	2.60	23.24	↑	ZAR strength
ZARNGN (Nigerian naira)	28.06	-0.09	1.68	3.51	26.56	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.40	-0.30	0.91	-1.01	21.43	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.52	-0.09	1.44	5.06	33.56	↑	ZAR strength
ZARMZN (Mozambican metical)	4.57	-0.09	-0.30	-11.65	21.52	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.67	-0.77	0.56	8.24	6.77	↑	USD strength
USDTRY (Turkish Lira)	8.11	-0.07	-1.76	8.25	16.40	↓	USD weakness
USDMXN (Mexican Peso)	20.34	0.03	-0.44	2.10	-21.08	↓	USD weakness
USDINR (Indian Rupee)	73.32	0.02	0.28	0.34	-3.90	↑	USD strength
USDRUB (Russian Ruble)	76.39	-0.19	0.92	2.58	0.48	↑	USD strength

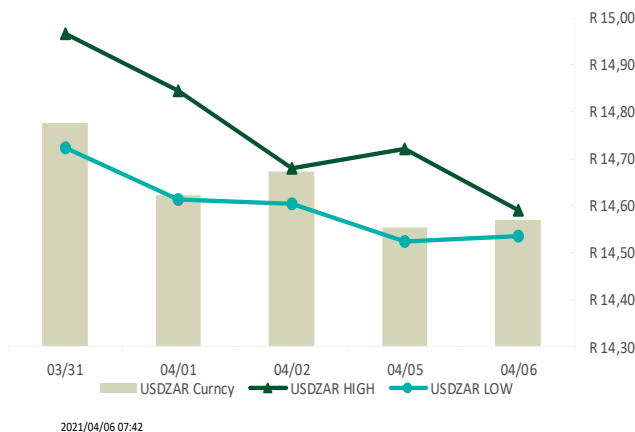
Source: Bloomberg & Nedbank CIB

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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

\$/R (close, high and low)

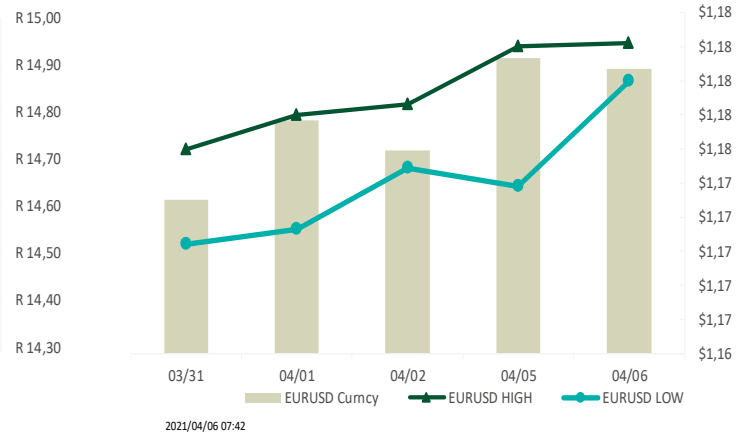


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Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



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Source: Bloomberg, Nedbank

Commodities

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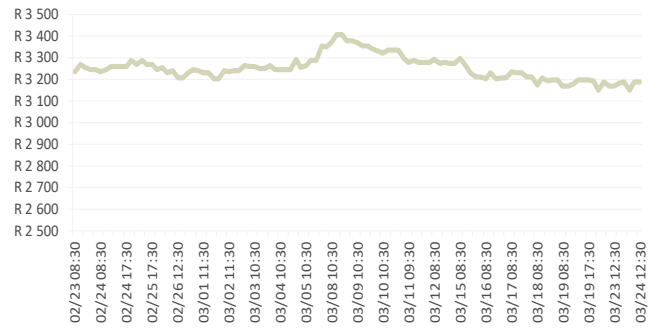
- Benchmark crude oil prices are beginning to react to increasing supply pressures with Brent crude oil back below \$63 per barrel.
- Gold advanced 0.4% as investors weighed a drop in U.S. treasury yields. Palladium and platinum steady.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	62,59	0,71	-1,50	20,83	89,38	↓
WTI crude (\$)	59,14	0,84	-0,03	21,89	126,76	↓
Gold spot (\$)	1 735,99	0,45	1,66	-8,55	4,52	↑
Platinum spot (\$)	1 214,19	0,13	2,25	13,25	63,98	↑
SA white maize spot (R)	3 067,00	3,37	3,37	-7,54	14,31	↑

Source: Bloomberg & Nedbank CIB Time 2021/04/06 07:42

SA White Maize

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

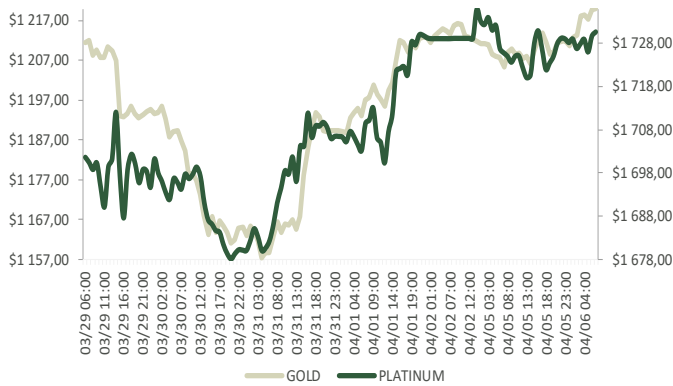


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

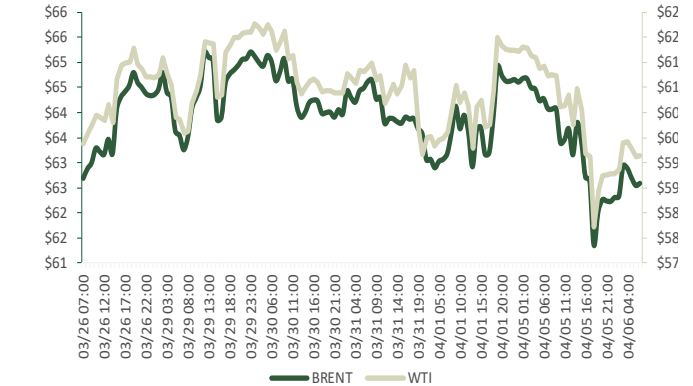


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/04/06 07:42

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +1.36%; global growth outlook improved with US fiscal plans, while locally, PMI data plus vehicle sales surprised on the upside. NPN +5.3%/PRX +5.2%, sparked by the move in Tencent; stub activity cont. to tick up, while locals were better buyers; Nasdaq +1.7%. Precious metals & mining +2.8%; gold counters doing the heavy lifting, with HAR +10%...M&A speculation raging on in the sector. ZAR +0.81% took another leg lower (strengthening)...once again, this did little to help; banks -1% but GenRet +0.6%, with MSM +2%. Flows: we were fairly active in the tech and resources sectors on the day, with a buying bias...felt like cash being put to work.

UK/Europe

- European stocks rose after a fourth straight quarter of gains, as investors weighed the latest US fiscal stimulus against a fresh lockdown in France ahead of the Easter holiday. The Stoxx Europe 600 Index rose 0.5% at 9:25 am in London. France's CAC 40 erased an early decline to gain 0.4% after President Emmanuel Macron announced a new four-week national lockdown, shutting down schools and some businesses. Technology shares outperformed, boosted by semiconductors after US bellwether Micron Technology Inc. gave a bullish earnings forecast and Taiwan Semiconductor Manufacturing Co. outlined plans to increase capacity. French IT company Atos SE bucked the trend, plunging 14% after disclosing that auditors had found accounting errors for two of its US entities.

USA

- Most major groups in the S&P 500 rose, with the gauge extending gains into a third session. The Nasdaq 100 rallied 2%. Google's parent Alphabet Inc. jumped as the US Supreme Court ruled the company did not commit copyright infringement when it used Oracle Corp's programming code in the Android operating system. Tesla Inc. rallied after blowout delivery numbers from the electric-vehicle maker. GameStop Corp. slumped on plans to sell up to USD1bn worth of additional shares. Traders pushed up the value of stocks after data highlighted an economic pickup as more Americans are vaccinated against the coronavirus, restrictions are rolled back and fiscal relief takes hold. US service providers had the fastest growth on record in March as orders jumped to new highs. The figures from the Institute for Supply Management followed a Friday report that showed employers added the most jobs in seven months.

Asia

- Most Asian stocks fell on Tuesday as concerns that China is curtailing loan growth dampened sentiment after US stocks hit a record high on optimism about the rebound in the world's largest economy. An Asia-Pacific share gauge dipped for the first time in four days, led by losses in Japan. US stock futures were slightly in the red, while European contracts pointed higher. In China, the central bank asked the nation's major lenders to curtail loan growth for the rest of this year, according to people familiar with the matter. Meanwhile, oil pared some of Monday's slide, which was sparked by delays in Europe's reopening, due to rising virus cases, as well as looming Iranian supply.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	33 527,19	1,13	1,65	9,54	47,83	22,34	↑
Nasdaq	13 705,59	1,67	3,46	6,34	73,20	35,23	↑
S&P 500	4 077,91	1,44	2,64	8,57	53,09	28,88	↑
DJ Eurostoxx 50	3 945,96	0,68	0,68	11,07	46,77	25,12	↑
DAX	15 107,17	0,66	0,66	10,12	57,85	25,22	↑
CAC	6 102,96	0,59	0,59	9,94	44,59	26,46	↑
FTSE	6 737,30	0,35	0,35	4,28	22,94	12,00	↑
ASX200	6 894,10	0,96	1,52	4,66	33,75	13,38	↑
Nikkei 225	29 749,70	-1,13	1,96	8,40	60,15	20,93	↑
MSCI World	2 872,97	1,09	2,18	6,80	52,70	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	28 938,74	1,97	1,97	6,27	24,31	9,07	↑
Shanghai	3 478,98	-0,16	1,08	0,17	25,87	23,72	↑
Brazil Bovespa	117 518,40	1,97	0,76	-1,26	58,65	27,07	↑
India - NSE	49 420,91	0,53	-0,18	3,50	79,12	14,38	↓
Russia Micex	3 524,93	-0,94	-0,47	7,17	34,41	28,21	↓
MSCI Emerging	1 338,79	0,04	1,70	3,68	56,80	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	67 236,31	1,13	1,13	13,18	49,21	8,24	↑
Top 40	61 590,24	1,16	1,16	13,26	49,33	8,75	↑
Resi 10	66 914,69	0,38	0,38	16,22	79,05	20,01	↑
Indi 25	89 425,34	2,32	2,32	14,79	36,91	8,82	↓
Finl 15	12 165,58	-0,84	-0,84	0,87	29,36	-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
6 April 2021		
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

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	124,17	-1,52	-1,52	3,60	49,60	-19,72	↓
AGL : Anglo American Plc	583,43	0,46	0,46	20,29	95,13	21,60	↑
AMS : Anglo American Platinum Ltd	2 152,54	0,02	0,02	49,16	145,29	10,39	↑
ANG : Anglogold Ashanti Ltd	333,82	3,72	3,72	-2,54	-6,65	8,22	↑
APN : Aspen Pharmacare Holdings Lt	152,13	5,38	5,38	21,34	56,84	5,16	↑
BHP : Bhp Group Plc	418,74	-2,06	-2,06	7,63	41,51	17,98	↓
BID : Bid Corp Ltd	286,04	0,01	0,01	8,75	25,78	-20,34	↑
BTI : British American Tobacco Plc	549,84	-2,09	-2,09	0,80	-19,00	-8,69	↓
BVT : Bidvest Group Ltd	171,70	0,77	0,77	9,35	22,06	-23,32	↑
CFR : Financiere Richemont-Dep Rec	142,78	0,25	0,25	8,91	42,92	19,69	↑
CLS : Clicks Group Ltd	236,02	-1,82	-1,82	-6,59	-12,18	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 390,00	-2,10	-2,10	-2,98	35,87	-0,94	↓
DSY : Discovery Ltd	132,62	0,03	0,03	-13,63	58,11	27,28	↑
EXX : Exxaro Resources Ltd	175,47	0,93	0,93	26,33	62,76	5,92	↑
FSR : Firststrand Ltd	51,10	-1,01	-1,01	0,12	32,04	-18,73	↓
GFI : Gold Fields Ltd	147,73	7,43	7,43	7,39	38,84	43,50	↑
GLN : Glencore Plc	57,63	-0,77	-0,77	23,06	96,22	7,95	↓
GRT : Growthpoint Properties Ltd	13,15	-0,38	-0,38	4,61	18,26	-43,15	↓
IMP : Impala Platinum Holdings Ltd	277,22	1,27	1,27	37,31	218,64	40,68	↑
INL : Investec Ltd	43,70	0,99	0,99	19,27	26,08	-37,83	↑
INP : Investec Plc	45,39	0,44	0,44	20,56	35,25	-42,72	↑
MCG : Multichoice Group Ltd	127,02	-1,50	-1,50	-5,21	41,05	0,00	↓
MNP : Mondi Plc	383,18	1,02	1,02	11,68	31,66	5,16	↑
MRP : Mr Price Group Ltd	197,98	2,26	2,26	16,02	67,89	-6,49	↑
MTN : Mtn Group Ltd	85,48	-1,58	-1,58	42,02	65,34	-27,03	↓
NED : Nedbank Group Ltd	141,23	0,88	0,88	9,07	54,21	-39,58	↑
NHM : Northam Platinum Ltd	258,83	0,56	0,56	23,53	240,57	69,50	↑
NPN : Naspers Ltd-N Shs	3 719,00	5,30	5,30	23,17	42,04	31,80	↑
NRP : Nepi Rockcastle Plc	94,14	0,99	0,99	0,68	25,21	-21,25	↑
OMU : Old Mutual Ltd	12,43	-1,58	-1,58	4,54	15,09	-39,52	↓
PRX : Prosus Nv	1 729,52	5,27	5,27	7,68	38,08	52,39	↑
REM : Remgro Ltd	104,00	0,00	0,00	8,11	8,63	-32,51	→
RNI : Reinet Investments Sca	283,62	-2,81	-2,81	2,91	-4,49	-0,68	↓
SBK : Standard Bank Group Ltd	124,22	-0,96	-0,96	-2,25	17,74	-24,50	↓
SHP : Shoprite Holdings Ltd	156,19	-0,59	-0,59	11,56	22,34	11,18	↓
SLM : Sanlam Ltd	58,53	-1,68	-1,68	-0,37	4,11	-25,73	↓
SOL : Sasol Ltd	222,43	5,07	5,07	66,08	376,81	-55,87	↑
SPP : Spar Group Limited/The	190,42	0,28	0,28	0,46	4,12	-4,04	↑
SSW : Sibanye Stillwater Ltd	65,88	1,35	1,35	9,80	159,06	67,18	↑
VOD : Vodacom Group Ltd	125,50	-0,60	-0,60	0,89	4,83	7,88	↓
WHL : Woolworths Holdings Ltd	49,20	-0,51	-0,51	24,43	69,89	-18,64	↓

Source: Bloomberg & Nedbank CIB

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Foreign Flows

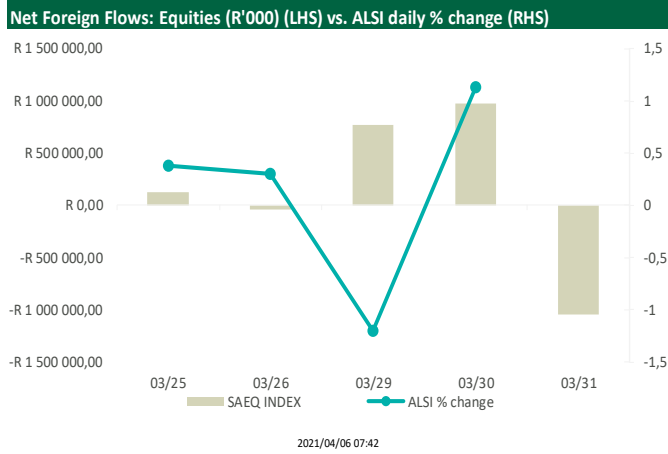
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Foreign flows (bn)	Week to 02 Apr 2021	Month to 02 Apr 2021	Year to 02 Apr 2021
Foreign flows into SA equity market	R 1,737	R 1,728	-R 124,784
Foreign flows into SA bond market	-R 1,565	-R 16,179	-R 45,511
Total foreign flows	R 0,171	-R 14,451	-R 170,295

Source : Bloomberg

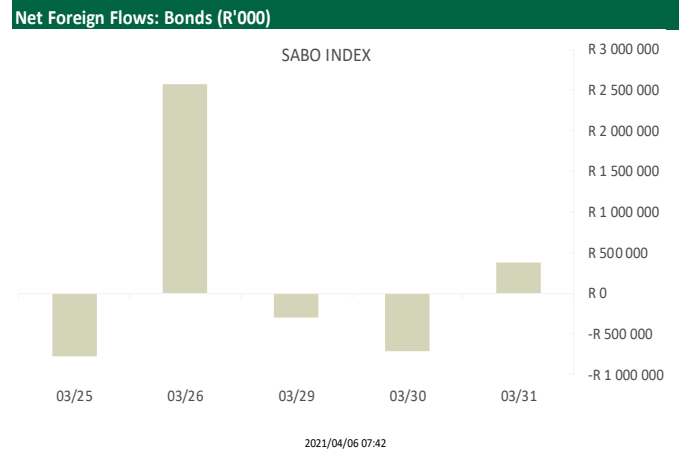
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Foreign Equity Flows: 5 Day History



Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History



Source: Bloomberg, Nedbank

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
05-April							
03:45 PM	US	Markit US Services PMI	MAR F	60,2	60,4	60,4	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	FEB F	-0,8%	-0,9%	-0,9%	-
04:00 PM	US	Durables Ex Transportation	FEB F	-0,90%	-0,90%	-0,90%	-
04:00 PM	US	Durable Goods Orders	FEB F	-1,1%	-1,2%	-1,2%	-
04:00 PM	US	Factory Orders Ex Trans	FEB	-1,1%	-0,6%	1,7%	1,8%
04:00 PM	US	Factory Orders	FEB	-0,5%	-0,8%	2,6%	2,7%
06-April							
01:30 AM	JN	Overall Household Spending YoY	FEB	-5,00%	-6,60%	-6,10%	-
03:45 AM	CH	Caixin China PMI Services	MAR	52,0	54,3	51,5	-
10:30 AM	EC	Sentix Investor Confidence	APR	6,7	-	5,0	-
11:00 AM	EC	Unemployment Rate	FEB	8,10%	-	8,10%	-
04:00 PM	US	JOLTS Job Openings	FEB	6900	-	6917	-
07-April							
12:00 AM	CH	Foreign Reserves	MAR	USD 3178b	-	USD 3205b	-
07:00 AM	JN	Leading Index CI	FEB P	99,7	-	98,5	-
09:55 AM	GE	Markit Germany Services PMI	MAR F	50,8	-	50,8	-
10:00 AM	EC	Markit Eurozone Services PMI	MAR F	48,8	-	48,8	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAR F	56,8	-	56,8	-
11:30 AM	SA	SACCI Business Confidence	MAR	94,0	-	94,5	-
02:30 PM	US	Trade Balance	FEB	USD -70,5b	-	USD -68,2b	-
08:00 PM	US	FOMC Meeting Minutes	MAR 17	-	-	0	-
09:00 PM	US	Consumer Credit	FEB	USD 2,8b	-	USD -1,3b	-
08-April							
01:50 AM	JN	Trade Balance BoP Basis	FEB	JPY 472b	-	JPY -130b	-
01:50 AM	JN	BoP Current Account Adjusted	FEB	JPY 1019b	-	JPY 1500b	-
08:00 AM	GE	Factory Orders WDA YoY	FEB	5,1%	-	6,1%	-
11:00 AM	EC	PPI YoY	FEB	1,3%	-	0,0%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	FEB	-0,30%	-	-3,40%	-

Source: Bloomberg

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