

DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)
[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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 | +27 11 537 4091

SNIPPETS

Currencies	The rand loses marginal ground as local markets were closed
Commodities	Brent crude oil remains within touching distance of \$66.50 per barrel and Palladium has reached a new high in yesterday's session but has given some of those gains back this morning
Equities	No major movements out of the US session, and futures are only marginally higher from where we closed on Monday

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
29/04	SA	PPI YoY	-/ 4,5%/ 4%	PPI likely higher due to low lockdown restrictions and higher oil prices
30/04	SA	Trade Balance Rand	-/ 26.0b/ 29.0b	SA's trade balance likely to post a surplus in March, driven by exports
29/04	USA	Initial jobless claims	-/ 539k/ 547k	Decline in jobless claims is pointing to a brighter outlook for the US labour market
29/04	USA	GDP annualized Q0Q	-/ 6,9%/ 4,3%	GDP to grow at levels last seen in years just after the 1981-82 recession, due to the 1,9 trillion stimulus package passed in March

Source: Nedbank

Contact For Queries
Nedbank CIB Market Commentary
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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R2023-1,8 yrs	4,68	2,40	-61,20	16,00	-125,70	↓
R186-5,6 yrs	7,31	7,75	-15,25	64,65	-171,75	↓
R2030-8,8 yrs	9,22	7,85	-25,65	48,85	-158,05	↓
R2048-26,8 yrs	11,08	10,30	-25,20	28,10	-91,30	↓
US 10 yr	1,65	2,59	-9,29	73,37	103,56	↓
UK 10 yr	0,81	3,40	-3,70	61,10	52,10	↓
German 10 yr	-0,22	3,20	7,50	35,20	25,20	↑
Japan 10 yr	0,10	1,50	0,50	7,90	13,80	↑

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	-90,00	→
SA 6m NCD	4,08	-1,25	-2,50	20,00	-100,00	↓
SA 12m NCD	4,43	-3,75	-20,00	35,00	-90,00	↓
US 3m LIBOR	0,18	0,26	-1,03	-5,44	-70,31	↓
UK 3m LIBOR	0,09	-0,11	-0,04	6,20	-54,98	↓
Japan 3m LIBOR	-0,07	-0,07	0,00	1,23	-5,62	→

Source: Bloomberg & Nedbank CIB

Time 2021/04/28 09:30

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,72	1,00	-7,00	41,00	-9,50	↓
6X9 FRA	3,80	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,04	4,50	-23,50	71,00	-7,00	↓
18X21 FRA	4,74	4,50	-39,00	95,50	-46,00	↓
SA 2yr Swap	4,20	1,40	-24,30	65,10	-33,80	↓
SA 3yr Swap	4,69	3,80	-24,70	78,30	-38,20	↓
SA 5yr Swap	5,74	5,00	-23,50	99,00	-41,00	↓
SA 10yr Swap	7,51	5,00	-15,00	91,50	-62,00	↓
SA 15yr Swap	8,25	6,00	-13,50	80,00	-41,00	↓

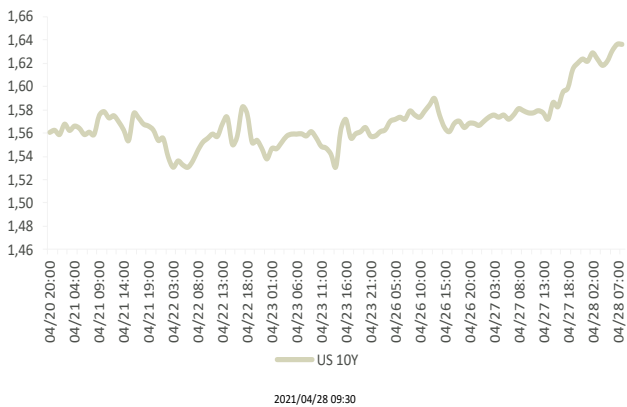
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,31	-3,60	-9,30	-26,40	28,20	↓
3v10y	-2,82	-1,20	-9,70	-13,20	23,80	↓
R2030-R2023	4,54	5,45	35,55	32,85	-32,35	↑
R2048-R2030	1,86	2,45	0,45	-20,75	66,75	↑
5y-R2030	-3,48	-2,85	2,15	50,15	117,05	↑
10y-R2030	-1,71	-2,85	10,65	42,65	96,05	↑
15y-R2030	-0,97	-1,85	12,15	31,15	117,05	↑
SA 5yr CDS spread - basis points	216,00		-20,50	8,00	-211,00	↓

Source: Bloomberg & Nedbank CIB

Time 2021/04/28 09:30

US 10 Year Yield

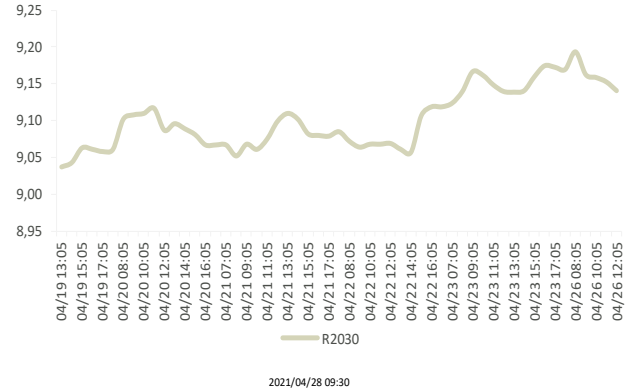
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 Year Yield

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 Monday, the rand opened the session trading in the high 14.20s. As was to be expected, trading activity was exceptionally limited, with the rand confined to a trading range between 14.2250 and 14.2900. On Tuesday, the rand opened trading around the 14.2800 level; thereafter, it traded steadily weaker. With local participants on holiday, flows were one-sided, and the rand reached a high of 14.3850 on the day. This morning, the rand is currently trading at 14.3950, the EURZAR is trading at 17.3775 and the GBPZAR is currently trading at 19.9835.
- The international markets continue trading within limited ranges. After a brief foray above 1.2100 on Monday, the EURUSD has drifted marginally lower; this morning, it currently trades at 1.2072. The GBPUSD is currently trading at 1.3882, having traded above 1.3900 over the course of the week, but failing to consolidate those gains. Gold is currently trading at 1,770.50, some USD10 off from the open of the week.
- Data releases scheduled for today: there are no local releases; from Europe, we have German consumer confidence; and from the US, we have advance goods trade and wholesale inventories, and the FOMC is meeting.
- The rand yesterday traded on the back foot. The lack of local export USD flows in the markets exacerbated this scenario. Although the extent of the move to the top side is limited thus far, this is in line with expectations of a technical correction previously suggested. The momentum appears to be potentially dissipating.
- Possible trading range for the rand today: 14.1500 to 14.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	-0.35	0.59	1.42	11.57	↑	USD weakness
EURUSD	1.21	-0.25	2.82	-1.27	11.47	↑	USD weakness
USDJPY	109.03	0.30	-1.55	-5.30	1.98	↓	USD weakness
USDAUD	1.29	0.42	-1.80	-0.54	-16.08	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.42	0.34	-2.46	-1.89	-29.43	↓	ZAR strength
GBPZAR	19.99	0.03	-1.87	-0.48	-16.00	↓	ZAR strength
EURZAR	17.39	0.09	0.35	-3.21	-16.11	↑	ZAR weakness
AUDZAR	11.16	-0.04	-0.59	-1.31	-8.60	↓	ZAR strength
ZARJPY	7.55	-0.08	0.84	6.96	24.27	↑	ZAR strength

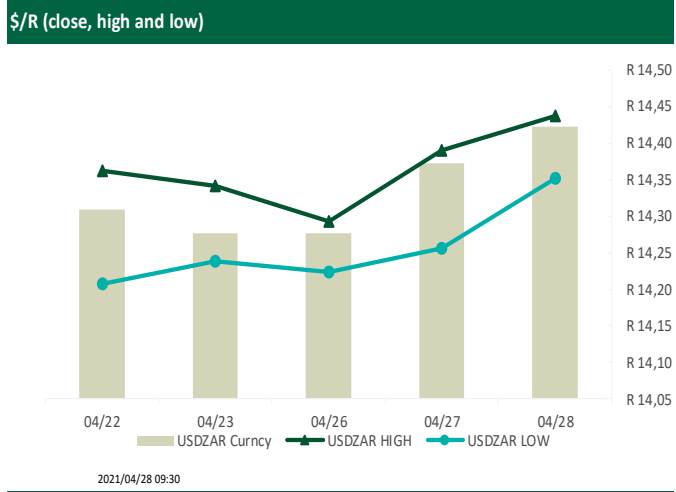
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARIMWK (Malawian kwacha)	54.10	-1.71	1.64	2.95	27.22	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	-0.11	0.97	2.31	13.11	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	7.48	-0.39	1.09	0.61	23.15	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.84	1.01	2.75	4.78	24.40	↑	ZAR strength
ZARNGN (Nigerian naira)	28.42	-0.45	2.92	4.74	26.61	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.40	-0.22	2.32	0.42	22.64	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.54	-0.38	3.17	6.73	35.22	↑	ZAR strength
ZARMZN (Mozambican metical)	3.92	-0.33	-16.92	-30.14	7.39	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.45	0.28	-3.33	4.66	-3.64	↓	USD weakness
USDTRY (Turkish Lira)	8.23	0.07	-0.32	9.55	15.06	↓	USD weakness
USDMXN (Mexican Peso)	20.08	0.11	-1.77	0.81	-21.01	↓	USD weakness
USDINR (Indian Rupee)	74.47	-0.25	1.83	1.89	-2.30	↑	USD strength
USD RUB (Russian Ruble)	74.99	0.11	-0.93	0.77	1.15	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2021/04/28 09:30

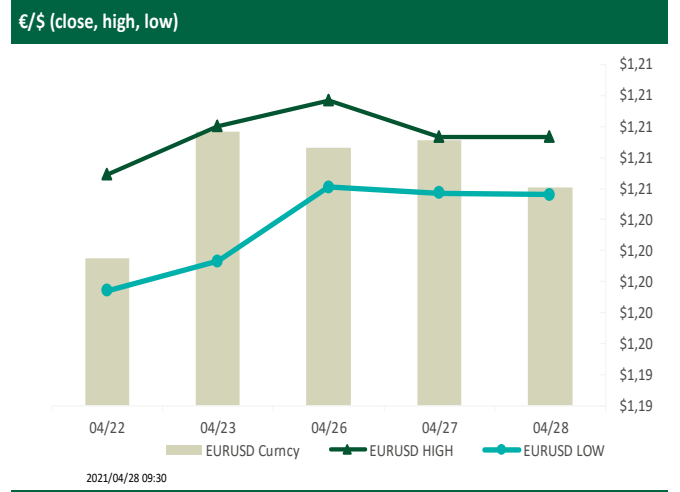
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Commodity prices have retreated in early Asia trade, but the overall trend has remained impressive of late. Brent crude oil remains within touching distance of \$66.50 per barrel and above R950 per barrel.
- Palladium reached a new high in yesterday's session but has given some of those gains back this morning.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	66,68	0,39	4,94	28,73	225,90	↑
WTI crude (\$)	63,15	0,33	6,74	30,15	411,75	↑
Gold spot (\$)	1 768,63	-0,45	3,57	-6,83	3,56	↑
Platinum spot (\$)	1 222,76	-0,66	2,98	14,05	58,31	↑
SA white maize spot (R)	3 324,00	2,88	12,03	0,21	22,03	↑

Source: Bloomberg & Nedbank CIB
Time 2021/04/28 08:48

SA White Maize

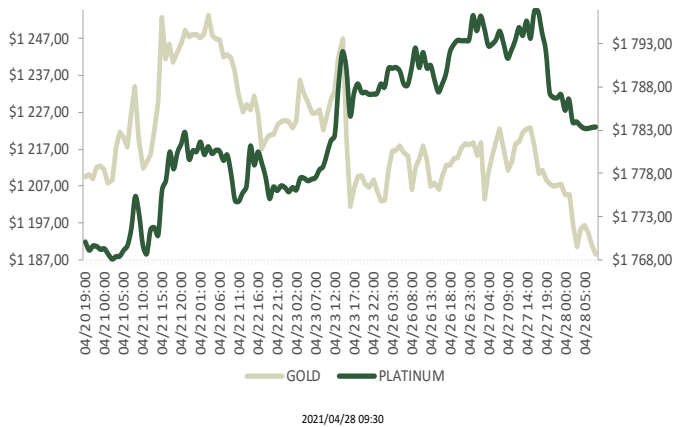
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs. Gold

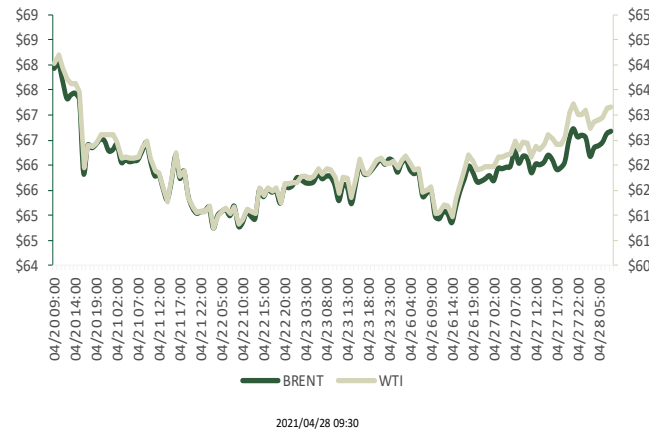
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0.39% as expected in a rather dull session given the public holiday the next day, with value traded coming in only at R13.7bn. Banks rallied 1.05%, with CPI leading the charge, advancing 3.45%. The likes of CLS and APN also saw strong gains, jumping 5.94% and 10.11%, respectively. NPN weighted on the index, dropping 1.72%.

UK/Europe

- European stocks look set to open on a positive note Wednesday as investors keep a wary eye on the surge in COVID-19 infections in several countries and await the Federal Reserve's interest-rate decision due later in the day. The pan European Stoxx 600 ended little changed, with a negative bias. The German DAX and the UK's FTSE 100 dipped around 0.3%, while France's CAC 40 index finished marginally lower.

USA

- With traders looking ahead to the Federal Reserve's monetary policy announcement on Wednesday, stocks showed a lack of direction over the course of the trading day on Tuesday. The major averages spent the day bouncing back and forth across the unchanged line. The tech-heavy Nasdaq posted a modest loss, slipping 48.56 points or 0.3% to 14,090.22, while the Dow and the S&P 500 closed nearly flat. The Dow inched up 3.36 points or less than a tenth of a percent to 33,984.93 and the S&P 500 edged down 0.90 points or less than a tenth of a percent to 4,186.72.

Asia

- Asian stock markets are mixed on Wednesday, following mixed cues overnight from Wall Street, as traders are refraining from making major moves ahead of the Federal Reserve's latest monetary policy decision later today. Uncertainty about the pace of global economic rebound due to the continued surge in coronavirus cases in India and Japan is also weighing on the market. Asian markets closed mostly lower on Tuesday. The Australian stock market is higher after recouping early losses on Wednesday, with the benchmark S&P/ASX 200 above the 7,000 mark near 14-month highs, on easing concerns of an earlier-than-expected interest rate hike after quarterly inflation data came in below expectations.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	33 984,93	0,01	3,04	11,04	41,01	22,34	↑
Nasdaq	14 090,22	-0,34	6,37	9,33	63,69	35,23	↑
S&P 500	4 186,72	-0,02	5,38	11,47	46,22	28,88	↑
DJ Eurostoxx 50	4 014,59	0,07	2,43	13,00	36,92	25,12	↑
DAX	15 311,84	0,41	2,02	11,61	41,83	25,22	↑
CAC	6 288,00	0,23	3,64	13,27	37,60	26,46	↑
FTSE	6 968,96	0,35	3,80	7,87	16,96	12,00	↑
ASX200	7 064,70	0,44	4,04	7,25	32,97	13,38	↑
Nikkei 225	29 053,97	0,21	-0,43	5,87	46,95	20,93	↓
MSCI World	2 952,01	-0,14	4,99	9,74	45,90	25,19	↑

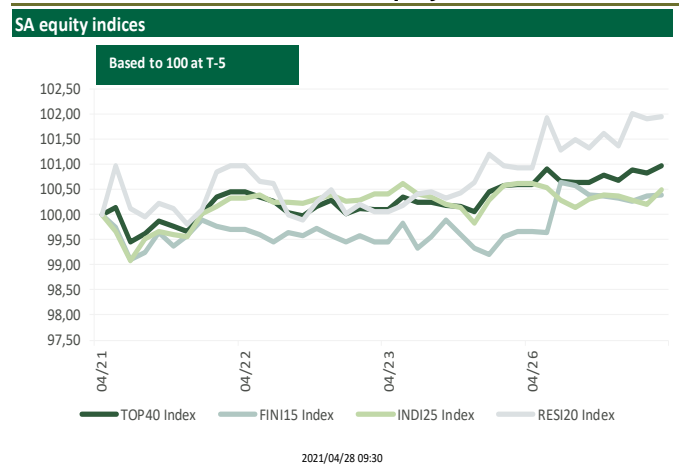
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	29 050,70	0,38	2,37	6,68	18,21	9,07	↑
Shanghai	3 457,07	0,42	0,44	-0,46	23,03	23,72	↑
Brazil Bovespa	119 388,40	-1,00	2,36	0,31	46,83	27,07	↑
India - NSE	49 601,53	1,34	0,19	3,87	54,45	14,38	↑
Russia Micex	3 601,09	0,01	1,68	9,49	37,85	28,21	↑
MSCI Emerging	1 361,96	0,10	3,46	5,48	50,88	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	67 526,01	-0,07	1,57	13,66	36,34	8,24	↑
Top 40	61 689,24	-0,04	1,33	13,44	35,30	8,75	↑
Resi 10	69 507,16	-0,60	4,26	20,72	55,69	20,01	↑
Indi 25	86 983,48	0,13	-0,47	11,66	24,00	8,82	↓
Finl 15	12 337,02	1,03	0,56	2,29	29,14	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2021/04/28 09:30

Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

Last Day To Trade

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
4 May 2021		
CPI	Capitec Bank Holdings Ltd	dividend @ 1600cps
KST	PSG Konsult Ltd	dividend @ 16.5cps
NTCP	Netcare Ltd Pref	dividend @ 287.9589cps
RMH	RMB Holdings Ltd	dividend @ 80cps
ZED	Zeder Investments Ltd	dividend @ 20cps

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	125,25	1,15	-0,67	4,50	48,22	-19,72	↓
AGL : Anglo American Plc	634,60	0,31	9,27	30,85	90,35	21,60	↑
AMS : Anglo American Platinum Ltd	2 025,95	-1,27	-5,86	40,38	125,97	10,39	↓
ANG : Anglogold Ashanti Ltd	298,88	-2,22	-7,13	-12,74	-36,42	8,22	↓
APN : Aspen Pharmacare Holdings Lt	165,90	2,00	14,92	32,33	49,69	5,16	↑
BHP : Bhp Group Plc	442,62	-0,66	3,53	13,77	44,20	17,98	↑
BID : Bid Corp Ltd	294,12	-0,72	2,84	11,82	30,31	-20,34	↑
BTI : British American Tobacco Plc	543,40	1,55	-3,24	-0,38	-24,88	-8,69	↓
BVT : Bidvest Group Ltd	172,41	0,56	1,19	9,80	17,62	-23,32	↑
CFR : Financiere Richemont-Dep Rec	146,78	-1,19	3,05	11,96	39,04	19,69	↑
CLS : Clicks Group Ltd	252,12	-0,75	4,88	-0,22	9,31	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 461,03	0,95	2,90	1,98	65,74	-0,94	↑
DSY : Discovery Ltd	132,60	0,72	0,02	-13,64	45,63	27,28	↑
EXX : Exxaro Resources Ltd	159,50	0,38	-8,26	14,83	56,96	5,92	↓
FSR : Firststrand Ltd	51,35	1,50	-0,52	0,61	28,79	-18,73	↓
GFI : Gold Fields Ltd	135,19	-4,67	-1,69	-1,73	-6,43	43,50	↓
GLN : Glencore Plc	60,75	0,25	6,16	31,66	83,99	7,95	↑
GRT : Growthpoint Properties Ltd	14,42	1,26	9,24	14,72	7,61	-43,15	↑
IMP : Impala Platinum Holdings Ltd	280,68	-0,33	2,54	39,02	176,91	40,68	↑
INL : Investec Ltd	50,77	2,09	17,33	38,56	31,87	-37,83	↑
INP : Investec Plc	53,84	2,75	19,14	43,00	42,47	-42,72	↑
MCG : Multichoice Group Ltd	126,77	0,96	-1,69	-5,40	43,18	0,00	↓
MNP : Mondi Plc	394,26	-0,27	3,94	14,90	20,88	5,16	↑
MRP : Mr Price Group Ltd	190,34	0,83	-1,69	11,54	40,85	-6,49	↓
MTN : Mtn Group Ltd	91,51	0,59	5,37	52,04	89,66	-27,03	↑
NED : Nedbank Group Ltd	147,24	1,09	5,17	13,72	51,17	-39,58	↑
NHM : Northam Platinum Ltd	260,92	-0,95	1,38	24,53	193,99	69,50	↑
NPN : Naspers Ltd-N Shs	3 392,88	0,88	-3,93	12,37	15,01	31,80	↓
NRP : Nepi Rockcastle Plc	98,56	0,90	5,73	5,41	32,39	-21,25	↑
OMU : Old Mutual Ltd	13,24	1,46	4,83	11,35	4,83	-39,52	↑
PRX : Prosus Nv	1 606,96	1,63	-2,19	0,05	15,61	52,39	↓
REM : Remgro Ltd	110,56	0,43	6,31	14,93	15,78	-32,51	↑
RNI : Reinet Investments Sca	278,87	0,80	-4,43	1,18	-5,32	-0,68	↓
SBK : Standard Bank Group Ltd	119,35	0,98	-4,85	-6,08	27,93	-24,50	↓
SHP : Shoprite Holdings Ltd	147,07	-1,05	-6,40	5,05	34,00	11,18	↓
SLM : Sanlam Ltd	55,67	0,92	-6,48	-5,24	-3,03	-25,73	↓
SOL : Sasol Ltd	237,89	-0,49	12,37	77,62	207,95	-55,87	↑
SPP : Spar Group Limited/The	189,00	-0,36	-0,47	-0,28	1,46	-4,04	↓
SSW : Sibanye Stillwater Ltd	68,60	-0,22	5,54	14,33	89,56	67,18	↑
VOD : Vodacom Group Ltd	126,74	-0,09	0,38	1,89	0,23	7,88	↑
WHL : Woolworths Holdings Ltd	51,23	0,22	3,60	29,57	68,91	-18,64	↑

Source: Bloomberg & Nedbank CIB

Time 2021/04/28 09:30

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
27-April							
03:30 AM	CH	Industrial Profits YoY	MAR	-	-	-	-
05:00 AM	JN	BOJ 10-Yr Yield Target	APR 27	0,00%	-	-	-
05:00 AM	JN	BOJ Policy Balance Rate	APR 27	-0,10%	-	-	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	FEB	11,80%	-	-	-
04:00 PM	US	Richmond Fed Manufact. Index	APR	22	-	-	-
04:00 PM	US	Conf. Board Consumer Confidence	APR	113,0	-	-	-
28-April							
01:50 AM	JN	Retail Trade YoY	MAR	4,65%	0,00%	0,00%	-
02:30 PM	US	Wholesale Inventories MoM	MAR P	0,50%	-	0,00%	-
02:30 PM	US	Advance Goods Trade Balance	MAR	USD -88,0b	-	00:00	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	APR 28	0,00%	-	0,00%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	APR 28	0,25%	-	0,00%	-
29-April							
10:00 AM	EC	M3 Money Supply YoY	MAR	10,20%	-	-	-
11:00 AM	EC	Economic Confidence	APR	102,1	-	-	-
11:30 AM	SA	PPI YoY	MAR	4,50%	-	-	-
02:00 PM	GE	CPI YoY	MAY F	1,90%	-	-	-
02:30 PM	US	Core PCE QoQ	1Q A	2,40%	-	-	-
02:30 PM	US	GDP Annualized QoQ	1Q A	6,85%	-	-	-
02:30 PM	US	Personal Consumption	1Q A	10,50%	-	-	-
04:00 PM	US	Pending Home Sales NSA YoY	MAR	27,50%	-	-	-
30-April							
01:30 AM	JN	Job-To-ApPLICANT Ratio	MAR	1,09	-	-	-
01:30 AM	JN	Jobless Rate	MAR	2,90%	-	-	-
01:50 AM	JN	Industrial Production YoY	FEB F	-0,60%	-	-	-
03:45 AM	CH	Caixin China PMI Mfg	APR	50,8	-	-	-
08:00 AM	SA	Money Supply M3 YoY	MAR	6,50%	-	-	-
08:00 AM	SA	Private Sector Credit YoY	MAR	0,60%	-	-	-
10:00 AM	GE	GDP SA QoQ	1Q P	-1,50%	-	-	-
10:00 AM	GE	GDP NSA YoY	1Q P	-3,60%	-	-	-
11:00 AM	EC	CPI Core YoY	MAR F	0,80%	-	-	-
11:00 AM	EC	CPI Estimate YoY	APR	1,54%	-	-	-
11:00 AM	EC	Unemployment Rate	MAR	8,30%	-	-	-
11:00 AM	EC	GDP SA QoQ	1Q A	-0,80%	-	-	-
11:00 AM	EC	GDP SA YoY	1Q A	-2,00%	-	-	-
02:00 PM	SA	South Africa Budget	MAR	-	-	-	-
02:00 PM	SA	Trade Balance Rand	MAR	26,0b	-	-	-
02:30 PM	US	PCE Core YoY	MAR	1,80%	-	-	-
02:30 PM	US	PCE Deflator YoY	MAR	2,30%	-	-	-
02:30 PM	US	Real Personal Spending	MAR	3,65%	-	-	-
02:30 PM	US	Personal Income	MAR	20,00%	-	-	-
02:30 PM	US	Personal Spending	MAR	4,20%	-	-	-
03:45 PM	US	Chicago Purchasing Manager	APR	65,3	-	-	-
04:00 PM	US	U. of Mich. Sentiment	APR P	87,5	-	-	-

Source: Bloomberg 2021/04/28 09:27

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