

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

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SNIPPETS

Currencies	The rand fails to consolidate its early gains beyond 14.0000
Commodities	Brent crude oil has dropped back below \$68 per barrel; Gold is little changed
Equities	Asian stocks along with US futures have slid again after a tech-led Wall Street tumble last night as surging commodity prices stoked concerns about inflation

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
05/11	SA	Manufacturing Production	--/0.7%/-2.1%	Production expected to increase by 0.7%/y/y in March, given more relaxed COVID-19 restrictions
05/12	US	CPI	--/3.6%/2.6%	Increased energy prices
05/13	US	PPI	--/5.8%/4.2%	Increases in prices driven by supply chain disruptions
05/13	SA	Mining production	--/15.8%/0.8%	Mining production expected to increase by 15.8%/y/y, supported by increased industrial activity and commodity prices
05/14	US	Retail sales	--/1.0%/9.8%	Supported by increased sales in the automotive sector as well as spending at restaurants

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	4,63	-0,35	-5,35	11,15	-65,25	↓
R186-5,6 yrs	7,23	-0,15	-14,15	56,15	-57,05	↓
R2030-8,7 yrs	8,96	0,10	-31,50	22,50	-45,30	↓
R2048-26,8 yrs	10,73	-0,05	-42,25	-7,75	-36,45	↓
US 10 yr	1,60	-0,70	-3,17	68,03	88,52	↓
UK 10 yr	0,79	1,30	-5,40	59,10	55,30	↓
German 10 yr	-0,21	0,30	-1,00	35,70	32,50	↓
Japan 10 yr	0,08	-1,20	-2,20	5,40	6,10	↓

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	-86,70	→
SA 3m NCD	3,68	0,00	0,00	5,00	-85,00	→
SA 6m NCD	4,09	-1,25	0,00	21,25	-77,50	→
SA 12m NCD	4,54	1,25	3,75	46,25	-58,75	↑
US 3m LIBOR	0,16	-0,21	-1,65	-7,85	-27,48	↓
UK 3m LIBOR	0,08	0,03	-0,10	5,74	-29,00	↓
Japan 3m LIBOR	-0,08	-0,02	0,20	-0,13	-5,17	↑

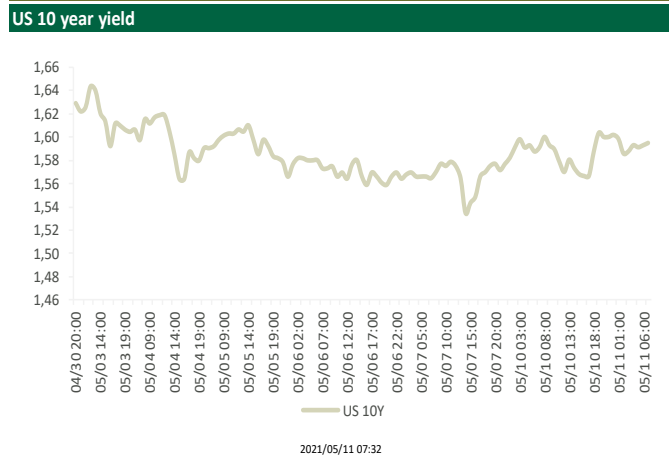
Source: Bloomberg & Nedbank CIB Time 2021/05/11 07:32

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,74	0,00	-2,50	42,50	11,50	↓
6X9 FRA	3,83	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,08	0,00	-8,50	75,50	26,50	↓
18X21 FRA	4,84	0,00	-10,00	105,00	12,50	↓
SA 2yr Swap	4,27	-3,10	-5,85	71,80	5,60	↓
SA 3yr Swap	4,76	0,50	-9,50	84,50	14,00	↓
SA 5yr Swap	5,72	0,00	-17,75	97,25	11,25	↓
SA 10yr Swap	7,45	-0,50	-17,00	85,00	-5,50	↓
SA 15yr Swap	8,22	-3,50	-10,00	76,50	12,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,18	-2,60	11,15	-13,20	11,10	↑
3v10y	-2,69	1,00	7,50	-0,50	19,50	↑
R2030-R2023	4,33	0,45	-26,15	11,35	19,95	↓
R2048-R2030	1,76	-0,15	-10,75	-30,25	8,85	↓
5y-R2030	-3,24	-0,10	13,75	74,75	56,55	↑
10y-R2030	-1,52	-0,60	14,50	62,50	39,80	↑
15y-R2030	-0,75	-3,60	21,50	54,00	57,80	↑
SA 5yr CDS spread - basis points	200,00		-19,50	-8,00	-195,00	↓

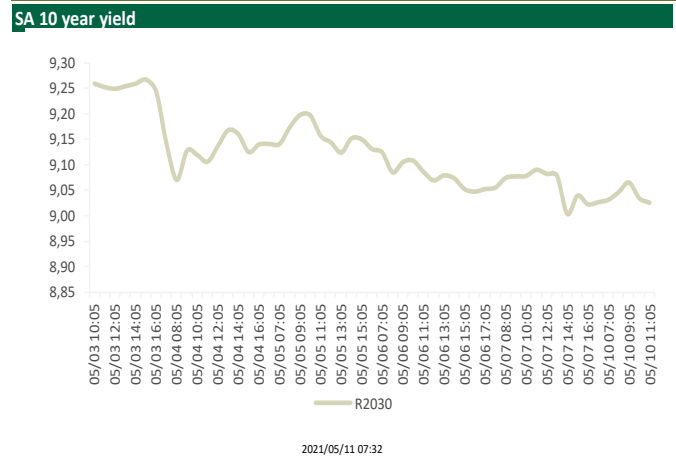
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US 10 Year Yield



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

- The new week opened with the rand trading around the 14.0600 level. Although there were USD buyers in the rand initially, a commensurate supply of USD saw the rand trade to a best level of 13.9650. However, the momentum of this move was weak and thereafter, the rand relinquished its early gains to trade back to 14.0925, ending the local session trading at 14.0250. Activity in the overnight sessions was muted, and this morning, the rand is currently trading at 14.0625, the EURZAR is trading at 17.0750 and the GBPZAR is trading at 19.8585.
- The international markets saw the major currency pairs occupy limited ranges in what proved to be a generally quiet session across the board. The EURUSD traded between 1.2138 and 1.2176; this morning, it is currently trading at 1.2144. The GBPUSD was again somewhat more active; this morning, it is currently trading at 1.4124, having traded from a low of 1.3983 yesterday. Gold is this morning currently trading at 1,836.50, effectively unchanged from the same time yesterday.
- Data releases scheduled for today: locally, we have manufacturing production, and from Europe, we have German ZEW data; there are no significant releases from the US.
- The rand yesterday posted gains beyond the 14.00 level; however, this scenario was of limited duration, as the momentum dissipated and the rand ended the session largely unchanged from the opening levels as various politically oriented headlines dominate and the vaccination programme remains sub-optimal.
- Possible trading range for the rand today: 13.8000 to 14.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,41	0,06	2,21	3,34	14,53	↑	USD weakness
EURUSD	1,21	0,12	1,03	-0,59	12,37	↑	USD weakness
USDJPY	108,84	0,03	-0,43	-5,14	1,08	↓	USD weakness
USDAUD	1,28	-0,06	-1,56	-1,81	-17,17	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,06	0,14	-3,08	-4,50	-31,02	↓	ZAR strength
GBPZAR	19,87	0,20	-0,83	-1,12	-14,38	↓	ZAR strength
EURZAR	17,08	0,24	-1,96	-5,13	-16,59	↓	ZAR strength
AUDZAR	11,02	0,17	-1,49	-2,60	-8,47	↓	ZAR strength
ZARJPY	7,74	-0,12	2,53	9,18	24,47	↑	ZAR strength

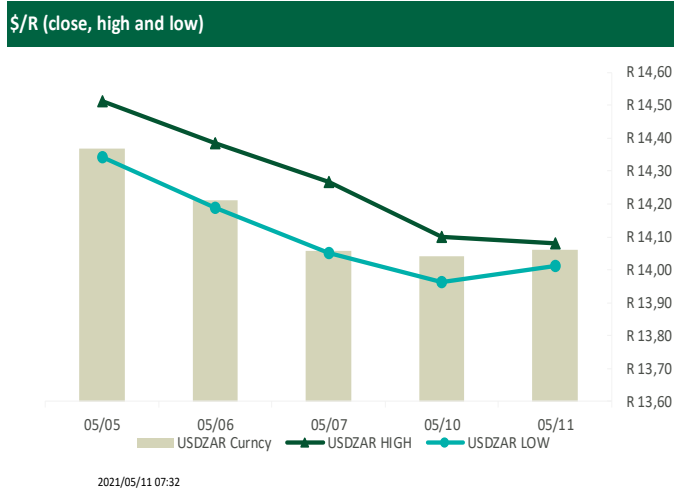
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	56,84	0,02	4,12	7,63	29,58	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	-0,11	1,60	3,32	13,14	↑	ZAR strength
ZARKES (Kenyan shilling)	7,58	0,15	1,95	1,95	23,98	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,87	-0,61	2,91	5,96	24,28	↑	ZAR strength
ZARNGN (Nigerian naira)	29,19	-0,12	3,03	7,25	27,90	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,41	-0,07	2,90	2,75	23,84	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,59	-0,11	3,30	9,51	36,56	↑	ZAR strength
ZARMZN (Mozambican metical)	4,15	-0,06	4,31	-22,88	10,80	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,23	-0,19	-0,01	0,56	-11,31	↓	USD weakness
USDTRY (Turkish Lira)	8,30	0,26	0,04	10,33	14,76	↑	USD strength
USDMXN (Mexican Peso)	19,93	-0,09	-1,60	0,06	-19,90	↓	USD weakness
USDINR (Indian Rupee)	73,46	0,15	-0,85	0,54	-3,09	↓	USD weakness
USDRUB (Russian Ruble)	74,36	0,76	-1,15	-0,08	1,26	↓	USD weakness

Source: Bloomberg & Nedbank CIB Time: 2021/05/11 07:32

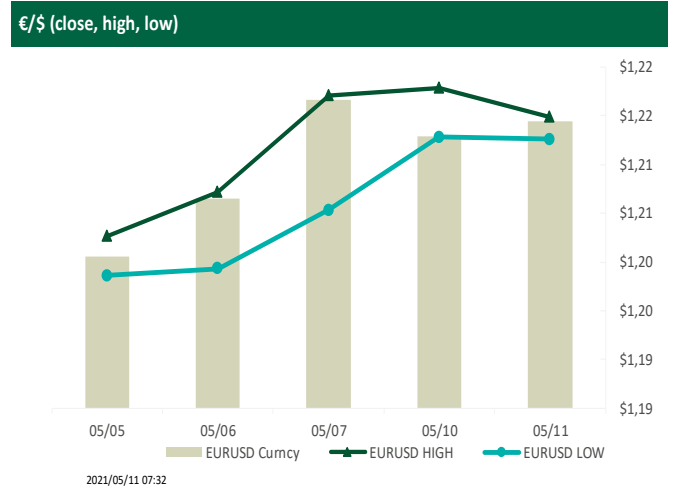
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Brent crude oil has dropped back below \$68 per barrel. In ZAR terms, Brent crude oil has moved back towards R950 per barrel.
- Gold is little changed while PGM's are better offered.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	67,72	-0,88	0,70	30,73	128,55	↑
WTI crude (\$)	64,37	-0,85	1,24	32,67	166,65	↑
Gold spot (\$)	1 837,21	0,06	3,85	-3,22	8,20	↑
Platinum spot (\$)	1 251,36	0,06	3,99	16,72	62,93	↑
SA white maize spot (R)	3 508,00	-2,50	7,34	5,76	32,33	↑

Source: Bloomberg & Nedbank CIB

Time 2021/05/11 07:32

SA White Maize

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

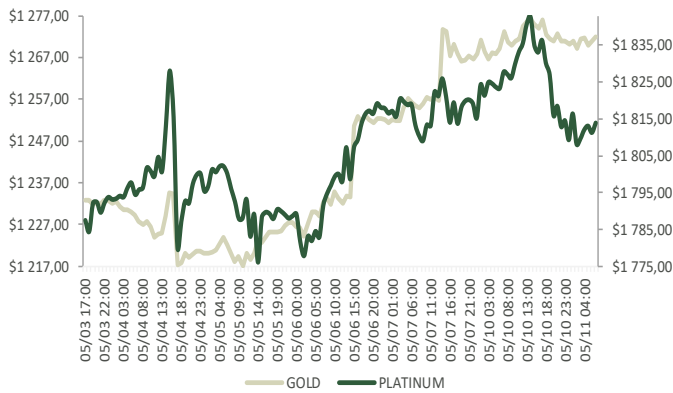


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

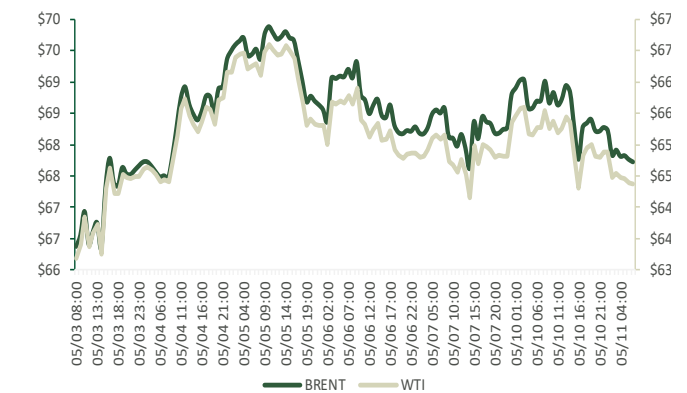


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/05/11 07:32

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.18%; accelerating lower as we approached the close, with NPN -3.12% tracking the tech-heavy Nasdaq lower on inflation concerns. Precious metals and mining -0.14%; platinum miners (AMS -3.60%; IMP -0.88%) U/P gold miners (GFI +1.40%; HAR +1.40%). Basic Materials Index +1%; largely driven higher by KIO +2.96% and ARI +1.25% as commodity prices rally...copper +3%. Stronger rand is helping keep SA Inc. better bid...retailers +0.19%, banks +0.63% and SAPY +1.03%; rand at 14.01 at the close . ANG -1.56%; 1Q nrs not a great read... weaker operational performance with production is down 18%, higher gold price shielded it. CLS +1.40%; PIK +0.11%; Clicks plans to acquire the retail pharmacy business of Pick n Pay, including 25 in-store pharmacies.

UK/Europe

- European markets ended mixed on Monday as investors stayed cautious and largely refrained from making significant moves, closely tracking earnings and other corporate announcements. The pan European Stoxx 600 edged up 0.1%. Germany's DAX and France's CAC 40 ended flat, the UK's FTSE 100 edged down by 0.08%, and Switzerland's SMI shed 0.45%.

USA

- Stocks moved mostly lower over the course of the trading session on Monday, with technology stocks leading the way to the downside. The Dow reached a record intraday high in morning trading but joined the tech-heavy Nasdaq in negative territory as the day progressed. The major averages all finished the day lower, although the Nasdaq underperformed its counterparts by a wide margin. The Nasdaq plunged 350.38 points or 2.6% to 13,401.86, while the S&P 500 slid 44.17 points or 1% to 4,188.43 and the S&P 500 edged down 34.94 points or 0.1% to 34,742.82.

Asia

- Asian stock markets are sharply lower in deep red on Tuesday, following the broadly negative cues overnight from Wall Street as the outlook for inflation weighed on the markets amid an increase in commodities prices. Traders remain concerned that a faster price growth could lead the Federal Reserve to tighten monetary policy sooner than expected. Asian stocks ended mostly higher on Monday.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	34 742,82	-0,10	2,56	13,51	43,44	22,34	↑
Nasdaq	13 401,86	-2,55	-4,02	3,98	45,79	35,23	↓
S&P 500	4 188,43	-1,04	0,17	11,51	42,93	28,88	↑
DI Eurostoxx 50	4 023,35	-0,27	1,22	13,25	39,52	25,12	↑
DAX	15 400,41	0,00	1,75	12,26	42,27	25,22	↑
CAC	6 385,99	0,01	1,86	15,03	42,22	26,46	↑
FTSE	7 123,68	-0,08	2,21	10,26	19,93	12,00	↑
ASX200	7 097,50	-1,05	1,02	7,75	29,96	13,38	↑
Nikkei 225	28 595,13	-3,13	-0,75	4,19	40,24	20,93	↓
MSCI World	2 961,57	-0,60	0,78	10,09	43,72	25,19	↑

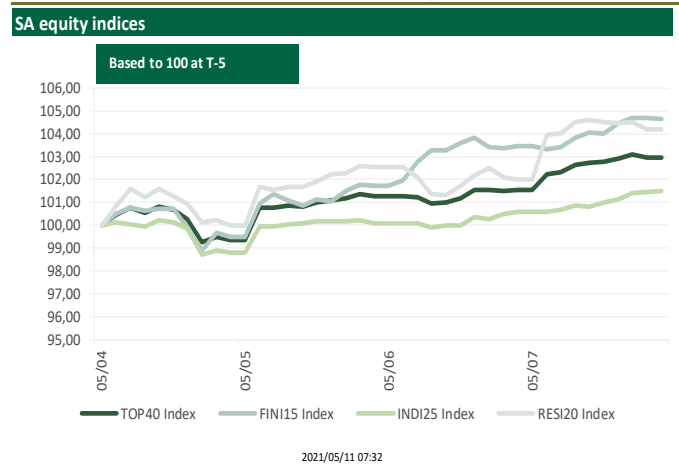
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	28 048,80	-1,91	-2,35	3,00	14,01	9,07	↓
Shanghai	3 434,75	0,20	-0,35	-1,10	18,65	23,72	↓
Brazil Bovespa	121 909,00	-0,11	2,54	2,43	54,19	27,07	↑
India - NSE	49 112,72	-0,79	0,68	2,85	55,61	14,38	↑
Russia Micex	3 694,78	0,33	4,25	12,34	39,87	28,21	↑
MSCI Emerging	1 346,35	-0,16	-0,09	4,27	47,00	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	68 377,23	-0,21	2,15	15,10	36,20	8,24	↑
Top 40	62 389,39	-0,29	2,12	14,73	34,58	8,75	↑
Resi 10	72 111,68	0,89	5,09	25,25	65,83	20,01	↑
Indi 25	85 665,25	-1,37	-0,51	9,97	17,07	8,82	↓
Finl 15	12 740,39	0,23	3,24	5,64	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
11 May 2021		
ACT	Afro Centric Inv Corp Ltd	dividend @ 17cps
AEL	Allied Electronics Corp Ltd	dividend @ 96cps

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	124,89	1,54	1,99	4,20	53,69	-19,72	↑
AGL : Anglo American Plc	674,00	1,20	8,99	38,97	110,11	21,60	↑
AMS : Anglo American Platinum Ltd	1 864,46	-3,60	-6,06	29,19	101,69	10,39	↓
ANG : Anglogold Ashanti Ltd	319,29	-1,56	6,36	-6,78	-32,28	8,22	↑
APN : Aspen Pharmacare Holdings Lt	162,33	-1,03	0,51	29,48	26,14	5,16	↑
BHP : Bhp Group Plc	469,10	1,82	6,50	20,57	53,29	17,98	↑
BID : Bid Corp Ltd	285,50	0,59	-0,15	8,54	18,96	-20,34	↓
BTI : British American Tobacco Plc	557,46	-0,34	3,79	2,20	-18,99	-8,69	↑
BVT : Bidvest Group Ltd	172,56	-0,47	3,03	9,90	18,61	-23,32	↑
CFR : Financiere Richemont-Dep Rec	148,65	-0,20	-0,98	13,39	41,26	19,69	↓
CLS : Clicks Group Ltd	250,53	1,40	3,44	-0,85	8,10	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 562,38	0,54	5,11	9,06	91,70	-0,94	↑
DSY : Discovery Ltd	143,39	-0,71	8,63	-6,61	48,88	27,28	↑
EXX : Exxaro Resources Ltd	164,36	0,71	7,78	22,37	61,47	5,92	↑
FSR : Firststrand Ltd	53,69	0,83	5,19	5,19	39,78	-18,73	↑
GFI : Gold Fields Ltd	150,47	2,53	9,67	9,38	1,92	43,50	↑
GLN : Glencore Plc	65,43	2,91	9,87	41,80	100,08	7,95	↑
GRT : Growthpoint Properties Ltd	14,70	2,51	1,24	16,95	10,86	-43,15	↑
IMP : Impala Platinum Holdings Ltd	267,48	-0,88	-1,49	32,48	165,83	40,68	↓
INL : Investec Ltd	55,58	-1,96	0,52	51,69	63,47	-37,83	↑
INP : Investec Plc	57,45	-2,63	-1,44	52,59	70,17	-42,72	↓
MCG : Multichoice Group Ltd	129,40	0,71	3,69	-3,43	50,47	0,00	↑
MNP : Mondi Plc	386,26	0,45	-2,13	12,57	25,73	5,16	↓
MRP : Mr Price Group Ltd	194,50	0,40	6,95	13,98	48,15	-6,49	↑
MTN : Mtn Group Ltd	95,70	-0,80	4,45	59,00	91,51	-27,03	↑
NED : Nedbank Group Ltd	150,10	1,47	1,51	15,93	64,03	-39,58	↑
NHM : Northam Platinum Ltd	248,26	0,76	-0,69	18,48	206,87	69,50	↓
NPN : Naspers Ltd-N Shs	3 233,62	-3,12	-2,32	7,10	5,63	31,80	↓
NRP : Nepi Rockcastle Plc	97,03	-0,13	-0,69	3,78	22,13	-21,25	↓
OMU : Old Mutual Ltd	13,08	-1,13	3,40	10,01	-0,53	-39,52	↑
PRX : Prosus Nv	1 477,30	-3,95	-6,68	-8,02	-2,40	52,39	↓
REM : Remgro Ltd	109,05	-1,14	-0,85	13,36	6,65	-32,51	↓
RNI : Reinet Investments Sca	275,19	-1,08	-1,70	-0,15	-8,08	-0,68	↓
SBK : Standard Bank Group Ltd	121,43	0,16	2,90	-4,45	30,87	-24,50	↑
SHP : Shoprite Holdings Ltd	148,03	-0,74	2,38	5,74	32,86	11,18	↑
SLM : Sanlam Ltd	58,87	-0,05	5,09	0,20	0,75	-25,73	↑
SOL : Sasol Ltd	240,50	-0,08	-1,43	79,57	201,72	-55,87	↓
SPP : Spar Group Limited/The	190,32	0,04	3,74	0,41	2,97	-4,04	↑
SSW : Sibanye Stillwater Ltd	67,37	0,40	-0,52	12,28	97,86	67,18	↓
VOD : Vodacom Group Ltd	125,93	-0,17	0,16	1,24	-1,38	7,88	↑
WHL : Woolworths Holdings Ltd	50,50	-0,14	2,73	27,72	70,61	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Foreign Flows

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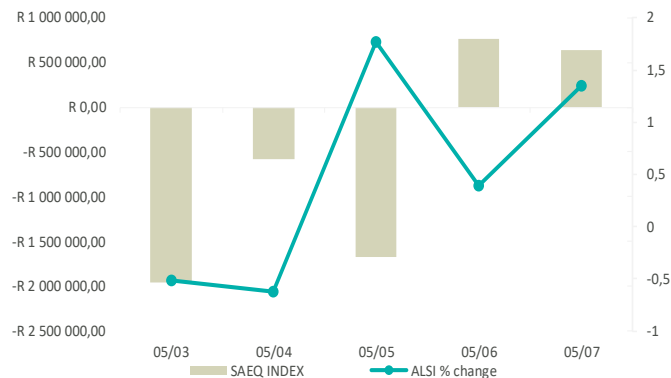
Foreign flows (bn)	Week to 07 May 2021	Month to 07 May 2021	Year to 07 May 2021
Foreign flows into SA equity market	-R 2,802	-R 0,959	-R 124,784
Foreign flows into SA bond market	R 5,653	-R 4,844	-R 45,511
Total foreign flows	R 2,851	-R 5,803	-R 170,295

Source : Bloomberg

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Foreign Equity Flows: 5 Day History

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

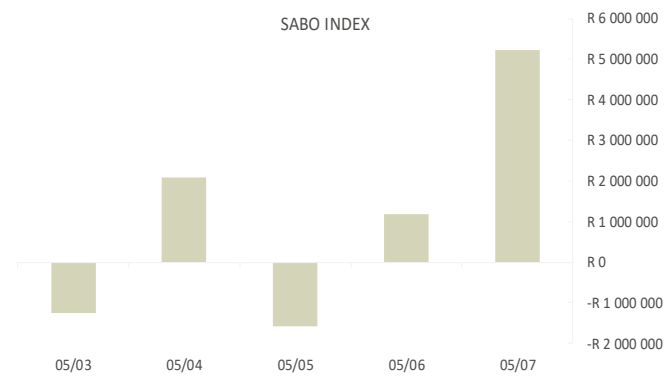


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Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2021/05/11 07:32

Source: Bloomberg, Nedbank

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
10-May							
10:30 AM	EC	Sentix Investor Confidence	MAY	15,0	21,0	13,1	-
11-May							
01:30 AM	JN	Overall Household Spending YoY	MAR	1,50%	6,20%	-6,60%	-
03:30 AM	CH	CPI YoY	APR	1,00%	0,90%	0,40%	-
03:30 AM	CH	PPI YoY	APR	6,50%	6,80%	4,40%	-
08:00 AM	GE	Wholesale Price Index YoY	APR	-	-	4,40%	-
11:00 AM	EC	ZEW Survey Expectations	MAY	-	-	66,3	-
11:00 AM	GE	ZEW Survey Expectations	MAY	72,0	-	70,7	-
11:00 AM	GE	ZEW Survey Current Situation	MAY	-41,6	-	-48,8	-
01:00 PM	SA	Manufacturing Prod NSA YoY	MAR	1,05%	-	-2,10%	-
04:00 PM	US	JOLTS Job Openings	MAR	7500	-	7367	-
12-May							
07:00 AM	JN	Leading Index CI	MAR P	102,9	-	98,7	-
08:00 AM	GE	CPI YoY	MAY F	2,00%	-	2,00%	-
08:00 AM	UK	GDP YoY	1Q P	-6,10%	-	-7,30%	-
08:00 AM	UK	Industrial Production YoY	MAR	2,90%	-	-3,50%	-
08:00 AM	UK	Manufacturing Production YoY	MAR	3,70%	-	-4,20%	-
08:00 AM	UK	Trade Balance	MAR	GBP -4866m	-	GBP -7123m	-
08:00 AM	UK	GDP QoQ	1Q P	-1,60%	-	1,30%	-
11:00 AM	EC	Industrial Production WDA YoY	MAR	11,80%	-	-1,60%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	APR	-	-	3,90%	-
02:30 PM	US	Real Avg Hourly Earning YoY	APR	-	-	1,50%	-
02:30 PM	US	CPI YoY	APR	3,60%	-	2,60%	-
08:00 PM	US	Monthly Budget Statement	APR	USD -100,0b	-	USD -659,6b	-
13-May							
01:50 AM	JN	Trade Balance BoP Basis	MAR	JPY 788b	-	JPY 524b	-
01:50 AM	JN	BoP Current Account Adjusted	MAR	JPY 1868b	-	JPY 1795b	-
11:30 AM	SA	Platinum Production YoY	MAR	-	-	-0,92%	-
11:30 AM	SA	Gold Production YoY	MAR	-	-	-8,67%	-
11:30 AM	SA	Mining Production YoY	MAR	17,30%	-	0,80%	-
02:30 PM	US	PPI Final Demand YoY	APR	5,80%	-	4,20%	-

Source: Bloomberg

2021/05/11 07:32

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