

# 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](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

Currencies	US CPI data brings the rand's progress to an abrupt halt
Commodities	Brent crude oil rose back above \$69 per barrel
Equities	US inflation shock to the upside sees tech rerating across the globe as investors tweak their valuation models

## Key Overnight Factors and Upcoming Events This Week

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

Date	Region	Event	Actual/Expected/Prior	Implications
05/12	US	CPI	4.2%/3.6%/2.6%	Driven by increases in vehicle prices, transport services and hotel prices, as business activity and travel increase given the roll out of vaccines
05/12	UK	Industrial Production	3.6%/2.9%/-3.5%	Main drivers of production during the month of March were production of textiles, clothing, and leather; machinery and equipment; as well as coke and refined petroleum. Key negative drivers were electrical and transport equipment
05/13	US	PPI	--/5.8%/4.2%	Increases in prices driven by supply chain disruptions
05/13	SA	Mining production	--/17.3%/0.8%	Mining production expected to increase by 17%/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**  
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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R2023-1,8 yrs	4,72	-0,35	3,65	20,15	-54,45	↑
R186-5,6 yrs	7,38	-0,10	0,60	70,90	-46,00	↑
R2030-8,7 yrs	9,06	0,15	-21,45	32,55	-35,35	↓
R2048-26,8 yrs	10,78	-0,05	-36,85	-2,35	-34,55	↓
US 10 yr	1,68	-1,04	5,62	76,82	103,05	↑
UK 10 yr	0,89	5,30	4,40	68,90	63,70	↑
German 10 yr	-0,12	3,80	7,90	44,60	38,20	↑
Japan 10 yr	0,09	0,60	-0,70	6,90	8,90	↓

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	-85,80	→
SA 3m NCD	3,68	0,00	0,00	5,00	-85,00	→
SA 6m NCD	4,11	1,25	2,50	23,75	-68,75	↑
SA 12m NCD	4,46	-6,25	-3,75	38,75	-72,50	↓
US 3m LIBOR	0,16	-0,73	-1,61	-7,81	-27,33	↓
UK 3m LIBOR	0,08	0,04	-0,26	5,58	-27,80	↓
Japan 3m LIBOR	-0,09	-0,52	-0,23	-0,57	-6,05	↓

Source: Bloomberg & Nedbank CIB

Time 2021/05/13 07:28

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,75	-0,50	-1,50	43,50	23,00	↓
6X9 FRA	3,87	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,21	-0,50	4,00	88,00	52,00	↑
18X21 FRA	5,00	2,00	6,50	121,50	55,00	↑
SA 2yr Swap	4,35	4,00	2,25	79,90	24,00	↑
SA 3yr Swap	4,88	6,60	2,60	96,60	39,60	↑
SA 5yr Swap	5,88	8,00	-2,00	113,00	43,00	↓
SA 10yr Swap	7,56	6,00	-5,50	96,50	29,00	↓
SA 15yr Swap	8,33	7,00	1,50	88,00	44,00	↑

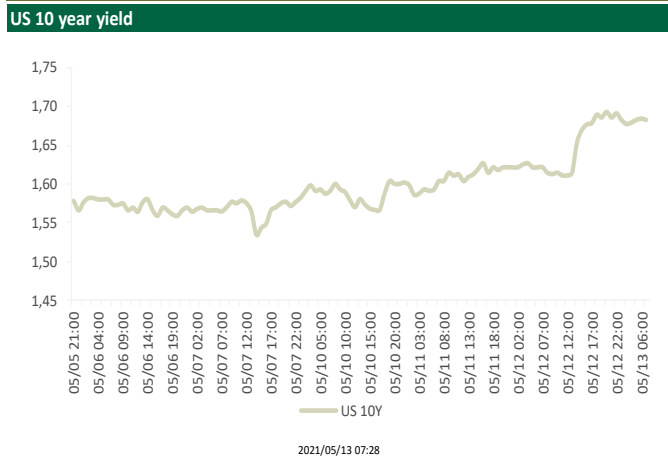
  

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,21	-2,00	7,75	-16,60	-5,00	↑
3v10y	-2,68	0,60	8,10	0,10	10,60	↑
R2030-R2023	4,34	0,50	-25,10	12,40	19,10	↓
R2048-R2030	1,72	-0,20	-15,40	-34,90	0,80	↓
5y-R2030	-3,18	7,85	19,45	80,45	78,35	↑
10y-R2030	-1,50	5,85	15,95	63,95	64,35	↑
15y-R2030	-0,73	6,85	22,95	55,45	79,35	↑
SA 5yr CDS spread - basis points	210,50		-9,00	2,50	-169,50	↓

Source: Bloomberg & Nedbank CIB

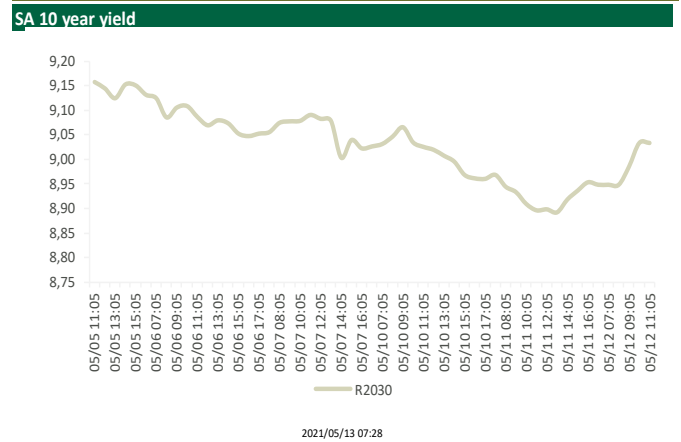
Time 2021/05/13 07:28

## 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 local trading session opened with the rand trading around the 14.0400 level. The local unit again made a foray sub the 14.0000 level and again failed at the same level on the downside at 13.9525. The release of a US CPI print that exceeded all expectations saw the USD recover its recent losses, and by the time of the local close last night, the rand was again trading around the 14.1000 level. In the overnight sessions, the rand continued its retreat; this morning, it currently trades at 14.1200, the EURZAR is trading at 17.0475, and the GBPZAR is currently trading at 19.8450.
- The international markets saw the major currency pairs also lose ground as the USD recovered, with the EURUSD trading from a high of 1.2151 to the current levels around 1.2075. The GBPUSD also lost ground to currently trade at 1.4060, having traded to a high of 1.4154 yesterday. Gold also lost ground as the USD recovered; this morning, it is currently trading at 1,818.00, around USD12 off from the same time yesterday.
- Data releases scheduled for today: locally, we have mining production; there are no releases scheduled from Europe; and from the US, we have jobless claims, continuing claims, and PPI, and Waller and Bullard from the Fed are scheduled to speak.
- The foreign exchange markets had been trading within limited ranges over the course of the week. The US CPI data yesterday provided the catalyst for market activity, and the USD posted gains across the board. This scenario appears likely to continue in the short term.
- Possible trading range for the rand today: 13.9500 to 14.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.41	0.04	1.72	2.85	14.94	↑	USD weakness
EURUSD	1.21	0.04	0.47	-1.14	11.64	↑	USD weakness
USDJPY	109.66	-0.01	0.32	-5.85	2.40	↑	USD strength
USDAUD	1.30	0.11	-0.05	-0.31	-16.35	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.12	-0.11	-2.69	-4.10	-31.06	↓	ZAR strength
GBPZAR	19.85	-0.06	-0.93	-1.23	-14.05	↓	ZAR strength
EURZAR	17.05	-0.06	-2.13	-5.31	-17.40	↓	ZAR strength
AUDZAR	10.89	-0.23	-2.66	-3.79	-9.63	↓	ZAR strength
ZARJPY	7.77	0.12	2.90	9.53	25.47	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKK (Malawian kwacha)	56.28	0.10	3.17	6.71	29.60	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	0.11	1.39	3.12	13.04	↑	ZAR strength
ZARKES (Kenyan shilling)	7.58	-0.36	1.96	1.96	24.01	↑	ZAR strength
ZARMUR (Mauritan rupee)	2.88	0.74	3.06	6.10	25.11	↑	ZAR strength
ZARINGN (Nigerian naira)	29.09	0.11	2.70	6.94	27.92	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.41	0.17	2.49	2.35	23.87	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.59	0.11	3.03	9.26	38.34	↑	ZAR strength
ZARMZN (Mozambican metical)	4.15	-0.01	4.33	-22.85	11.05	↑	ZAR strength

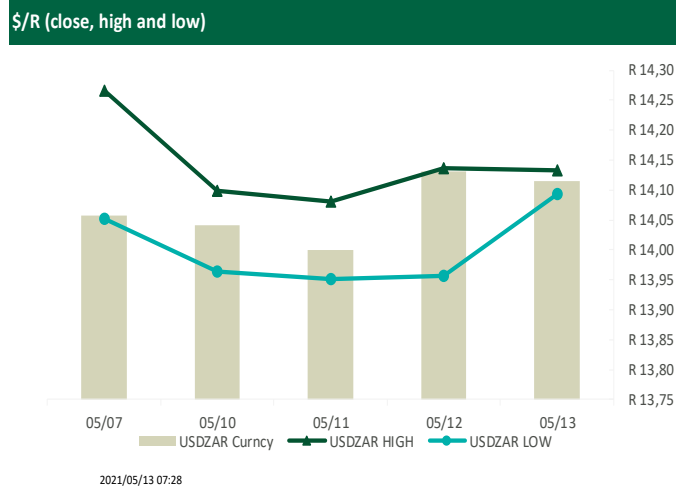
  

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.31	1.62	-2.47	2.04	-10.93	↓	USD weakness
USDTRY (Turkish Lira)	8.45	0.25	1.86	11.97	17.48	↑	USD strength
USDMXN (Mexican Peso)	20.16	-0.05	-0.45	1.20	-20.01	↓	USD weakness
USDINR (Indian Rupee)	73.43	0.12	-0.90	0.49	-2.83	↓	USD weakness
USD RUB (Russian Ruble)	74.65	0.70	-0.75	0.31	1.23	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2021/05/13 07:28

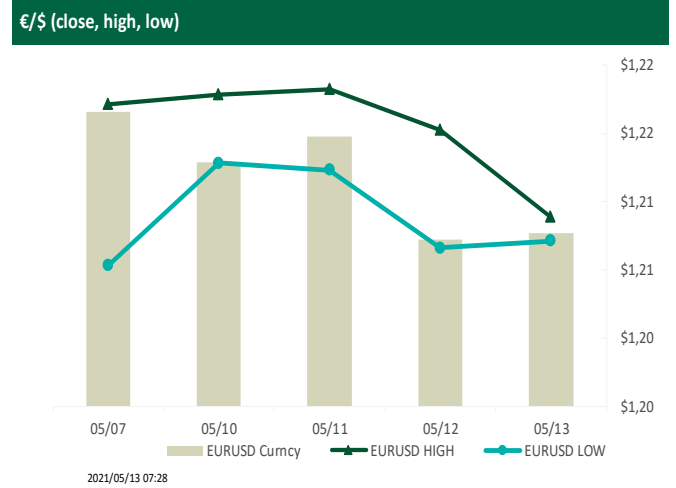
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

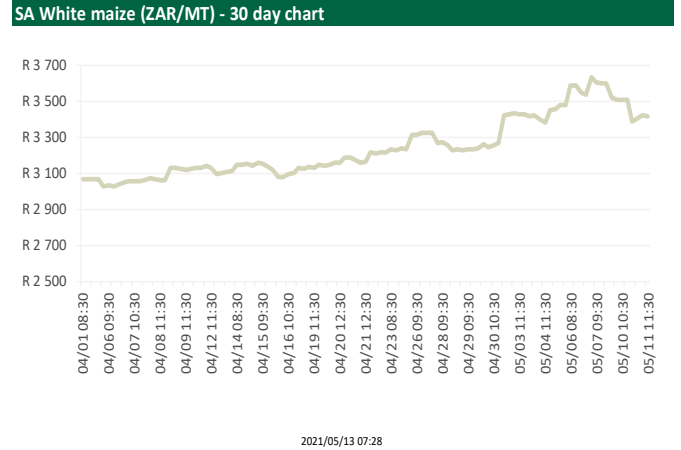
Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091 | +27 11 535 4038

- Brent crude oil rose back above \$69 per barrel yesterday but is currently marking at \$68.70.
- Gold along with PGM's are better bid as they try to recover the losses seen in the previous session.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	68,65	-0,97	2,08	32,53	135,18	↑
WTI crude (\$)	65,40	-1,03	2,86	34,79	158,60	↑
Gold spot (\$)	1 818,73	0,17	2,80	-4,19	5,97	↑
Platinum spot (\$)	1 217,48	0,18	1,17	13,56	59,19	↑
SA white maize spot (R)	3 524,00	3,22	7,83	6,24	33,69	↑

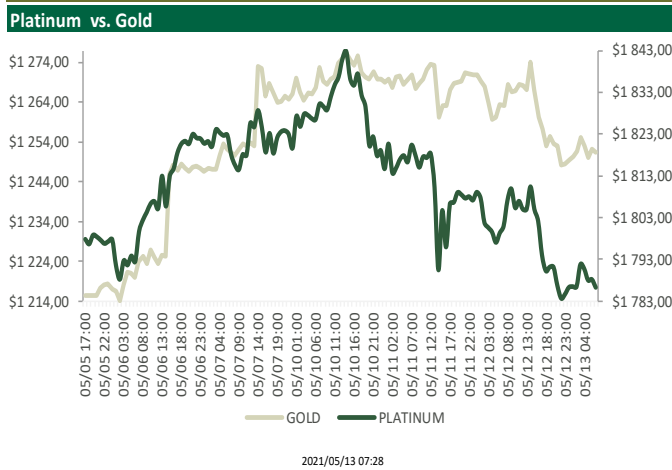
Source: Bloomberg & Nedbank CIB  
Time: 2021/05/13 07:28

## SA White Maize



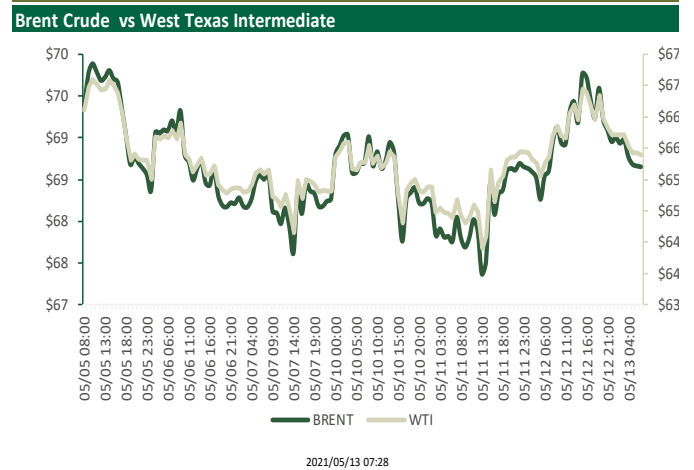
Source: Bloomberg, Nedbank

## 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 +0.34%; US CPI print puts inflation concerns back in the spotlight...components that show sharp increases do not feed into core PCE. Big story of the day was Naspers (NPN) -1.60%/Prosus (PRX) +2.66%, with the latter announcing an intention to make a vol share offer to NPN shareholders. NPN/PRX market reaction to the news was initially fairly muted, but activity picked up as the ratio dropped to 2.13 from 2.24. Overall, we estimate around 6-7% immediate value accretion for NPN shareholders; addresses NPN's discount by halving its weighting. Away from that, RESI +1.47% found its feet again while SA Inc. lagged; banks -0.08%, retailers -1.87% and SAPY -1.08%. TCP +0.29%. Cautionary: In talks with WBC Holdings, the holding company of We Buy Cars, to conclude a transaction in the short term that will result in TCMH holding 74.9% of the shares in and acquiring control of WBC Holdco. PRX and NPN announce intention for PRX to make a voluntary share exchange offer to NPN shareholders...up to a maximum of 45.4% (it will hold no more than 49% of NPN). PRX will issue 2.27443 new Prosus Ordinary Shares N for each Naspers N Ordinary Share. This is what most have been waiting for and will hopefully unlock value for NPN. Positives: (1) you essentially double PRX's FF, (2) it halves the weight of NPN on the JSE, (3) benefits of group structure and tax efficiencies are still maintained, and (4) NPN shareholders will see an immediate value accretion from exchanging shares into a lesser-discount PRX.

## UK/Europe

- European equities advanced, recovering from a blip after a reading showed US consumer prices climbed in April by the most since 2009 as optimism over profit growth outweighed inflation fears. The Stoxx Europe 600 Index closed up 0.3% on Wednesday, having briefly turned negative immediately after the US inflation report. A wave of positive earnings and a brightening economic outlook drove the rebound from Tuesday's broad selloff that was the worst since December. Banks rose with US Treasury yields following the inflation data, reversing earlier losses as lenders tend to benefit from the prospect of higher interest rates. Commerzbank AG rallied 8.6% after a surprise profit in the first three months and upgrading its full-year revenue outlook. The energy sector was the biggest advancer as oil climbed after the International Energy Agency said a record glut built up last year has gone.

## USA

- US stocks slumped for a third day and bond yields climbed after a report showed inflation rose more than forecast, adding to concern that price pressures will stifle a recovery in the world's biggest economy. The technology sector continues to lead the retreat in equities, with Apple and Microsoft pacing declines in the Nasdaq 100. Cathie Wood's ARK Innovation ETF resumed its slide, bringing this year's loss to about 18%. After closing at a record high on Friday, the benchmark S&P 500 slumped the most since 25 February. Energy was the only one of the 11 industry sectors in the green. Treasury yields moved briefly off the highs of the day after a successful 10-year note auction.

## Asia

- Asian stocks weakened Thursday after a rise in US inflation sent the S&P 500 tumbling and drove bond yields higher on concerns that price pressures could stifle the economic recovery. A regional equities gauge erased this year's gain, although declines from Japan to Australia have not so far matched the pullback in indices overnight. US futures rallied. The S&P 500 and Nasdaq 100 both shed more than 2% in a third straight day of losses, with the energy sector the only winner as commodity prices continued their advance.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	33 587,66	-1,99	-0,85	9,74	44,48	22,34	↓
Nasdaq	13 031,68	-2,67	-6,67	1,11	47,03	35,23	↓
S&P 500	4 063,04	-2,14	-2,83	8,17	44,08	28,88	↓
DI Eurostoxx 50	3 947,43	0,03	-0,69	11,11	40,45	25,12	↓
DAX	15 150,22	0,20	0,09	10,43	43,70	25,22	↑
CAC	6 279,35	0,19	0,16	13,11	44,52	26,46	↑
FTSE	7 004,63	0,82	0,50	8,42	18,64	12,00	↑
ASX200	6 989,40	-0,79	-0,52	6,11	28,91	13,38	↓
Nikkei 225	27 591,14	-1,98	-4,24	0,54	36,14	20,93	↓
MSCI World	2 876,79	-1,76	-2,11	6,94	43,95	25,19	↓

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	27 923,74	-1,09	-2,79	2,54	15,48	9,07	↓
Shanghai	3 431,80	-0,89	-0,44	-1,19	18,42	23,72	↓
Brazil Ibovespa	119 710,00	-2,65	0,69	0,58	53,92	27,07	↑
India - NSE	48 690,80	-0,96	-0,19	1,97	52,12	14,38	↓
Russia Micex	3 654,14	0,06	3,11	11,10	40,28	28,21	↑
MSCI Emerging	1 315,25	-1,04	-2,40	1,86	44,66	15,38	↓

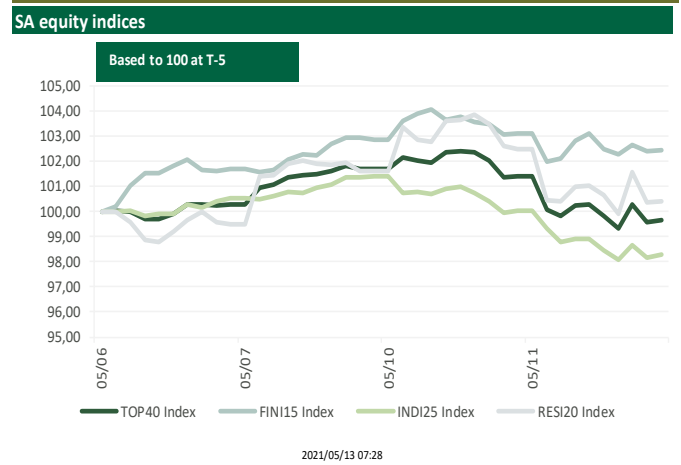
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	67 424,27	0,27	0,73	13,49	34,44	8,24	↑
Top 40	61 529,14	0,34	0,71	13,15	32,56	8,75	↑
Resi 10	71 662,69	1,47	4,44	24,47	65,91	20,01	↑
Indi 25	83 756,13	-0,51	-2,72	7,52	13,00	8,82	↓
Fini 15	12 642,33	-0,13	2,45	4,83	35,64	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2021/05/13 07:28

## 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
18 May 2021		
EQU	Equites Property Fund Ltd	dividend @ 80.55835cps or TBA new per 100 held

Source: JSE

## JSE Performance

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

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
ABG : Absa Group Ltd	123,82	-0,27	1,12	3,30	56,77	-19,72	↑
AGL : Anglo American Plc	677,70	1,91	9,59	39,73	117,36	21,60	↑
AMS : Anglo American Platinum Ltd	1 827,70	-1,43	-7,92	26,65	90,67	10,39	↓
ANG : Anglogold Ashanti Ltd	324,37	3,66	8,05	-5,30	-30,62	8,22	↑
APN : Aspen Pharmacare Holdings Lt	162,41	-0,29	0,56	29,54	26,46	5,16	↑
BHP : Bhp Group Plc	465,80	1,79	5,75	19,72	52,77	17,98	↑
BID : Bid Corp Ltd	276,72	-0,76	-3,22	5,20	24,65	-20,34	↓
BTI : British American Tobacco Plc	559,00	2,29	4,08	2,48	-19,68	-8,69	↑
BVT : Bidvest Group Ltd	172,69	-0,27	3,10	9,98	22,28	-23,32	↑
CFR : Financiere Richemont-Dep Rec	144,52	-0,32	-3,73	10,24	43,19	19,69	↓
CLS : Clicks Group Ltd	259,63	2,05	7,20	2,75	16,15	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 562,97	-0,00	5,15	9,10	88,33	-0,94	↑
DSY : Discovery Ltd	143,93	0,96	9,04	-6,26	55,38	27,28	↑
EXX : Exxaro Resources Ltd	162,52	1,40	6,57	21,00	59,92	5,92	↑
FSR : Firststrand Ltd	53,85	-0,02	5,51	5,51	50,46	-18,73	↑
GFI : Gold Fields Ltd	151,69	3,20	10,56	10,26	0,26	43,50	↑
GLN : Glencore Plc	66,66	3,16	11,94	44,47	114,77	7,95	↑
GRT : Growthpoint Properties Ltd	14,35	-1,10	-1,17	14,16	10,73	-43,15	↓
IMP : Impala Platinum Holdings Ltd	258,99	-0,90	-4,62	28,28	146,77	40,68	↓
INL : Investec Ltd	54,18	0,28	-2,01	47,87	60,58	-37,83	↓
INP : Investec Plc	55,96	0,45	-4,00	48,63	67,90	-42,72	↓
MCG : Multichoice Group Ltd	120,60	-5,85	-3,36	-10,00	41,88	0,00	↓
MNP : Mondi Plc	377,44	1,57	-4,36	10,00	27,30	5,16	↓
MRP : Mr Price Group Ltd	191,30	-2,24	5,19	12,10	56,80	-6,49	↑
MTN : Mtn Group Ltd	98,03	2,86	7,00	62,87	97,24	-27,03	↑
NED : Nedbank Group Ltd	147,42	-0,72	-0,30	13,86	71,44	-39,58	↓
NHM : Northam Platinum Ltd	241,51	0,09	-3,39	15,26	184,06	69,50	↓
NPN : Naspers Ltd-N Shs	3 123,88	-1,60	-5,63	3,46	-2,99	31,80	↓
NRP : Nepi Rockcastle Plc	95,00	-0,35	-2,76	1,60	19,96	-21,25	↓
OMU : Old Mutual Ltd	12,96	-0,15	2,45	9,00	4,10	-39,52	↑
PRX : Prosus Nv	1 466,62	2,66	-7,35	-8,69	-10,84	52,39	↓
REM : Remgro Ltd	106,00	-1,40	-3,62	10,19	9,01	-32,51	↓
RNI : Reinet Investments Sca	265,01	-1,63	-5,34	-3,85	-8,99	-0,68	↓
SBK : Standard Bank Group Ltd	120,50	-0,08	2,11	-5,18	35,14	-24,50	↑
SHP : Shoprite Holdings Ltd	146,73	-0,58	1,48	4,81	41,15	11,18	↑
SLM : Sanlam Ltd	59,20	0,66	5,68	0,77	2,96	-25,73	↑
SOL : Sasol Ltd	239,51	1,06	-1,84	78,83	220,33	-55,87	↓
SPP : Spar Group Limited/The	186,11	-1,74	1,44	-1,81	6,32	-4,04	↑
SSW : Sibanye Stillwater Ltd	64,65	-0,11	-4,53	7,75	86,10	67,18	↓
VOD : Vodacom Group Ltd	125,09	-0,26	-0,51	0,56	-4,24	7,88	↓
WHL : Woolworths Holdings Ltd	50,00	0,24	1,71	26,45	78,13	-18,64	↑

Source: Bloomberg & Nedbank CIB

Time 2021/05/13 07:28

## Economic Calendar

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

	Country	Event	Period	Survey	Actual	Prior	Revised
<b>12-May</b>							
07:00 AM	JN	Leading Index CI	MAR P	102,9	98,9	98,7	98,9
08:00 AM	GE	CPI YoY	MAY F	2,00%	2,00%	2,00%	-
08:00 AM	UK	GDP YoY	1Q P	-6,10%	-6,10%	-7,30%	-
08:00 AM	UK	Industrial Production YoY	MAR	2,90%	3,60%	-3,50%	-
08:00 AM	UK	Manufacturing Production YoY	MAR	3,70%	4,80%	-4,20%	-
08:00 AM	UK	Trade Balance	MAR	GBP -4866m	GBP -1966m	GBP -7123m	GBP -856m
08:00 AM	UK	GDP QoQ	1Q P	-1,60%	-1,50%	1,30%	-
10:30 AM	CH	New Yuan Loans CNY	DEC	CNY 1600b	CNY 1470b	CNY 2730b	-
10:30 AM	CH	Money Supply M2 YoY	DEC	9,20%	8,10%	9,40%	-
11:00 AM	EC	Industrial Production WDA YoY	MAR	11,75%	10,90%	-1,60%	-1,80%
01:00 PM	US	MBA Mortgage Applications	JAN 1	-	2,10%	-0,90%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	APR	0,00%	-1,40%	3,90%	-
02:30 PM	US	Real Avg Hourly Earning YoY	APR	-	-3,70%	1,50%	-
02:30 PM	US	CPI YoY	APR	3,60%	4,20%	2,60%	-
08:00 PM	US	Monthly Budget Statement	APR	USD -207,9b	USD -225,6b	USD -659,6b	USD -738,0b
<b>13-May</b>							
01:50 AM	JN	Trade Balance BoP Basis	MAR	JPY 788b	JPY 983b	JPY 524b	-
01:50 AM	JN	BoP Current Account Adjusted	MAR	JPY 1868b	JPY 1697b	JPY 1795b	JPY 1844b
11:30 AM	SA	Platinum Production YoY	MAR	-	-	-0,90%	-
11:30 AM	SA	Gold Production YoY	MAR	-	-	-8,70%	-
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%	-
<b>14-May</b>							
01:50 AM	JN	Money Stock M3 YoY	APR	7,90%	-	8,00%	-
02:30 PM	US	Retail Sales Advance MoM	APR	1,00%	-	9,70%	-
03:15 PM	US	Industrial Production MoM	APR	1,00%	-	1,44%	-
03:15 PM	US	Manufacturing (SIC) Production	APR	0,20%	-	2,70%	-
03:15 PM	US	Capacity Utilization	APR	75,00%	-	74,39%	-
04:00 PM	US	U. of Mich. Sentiment	MAY P	90,2	-	88,3	-
<b>17-May</b>							
01:50 AM	JN	PPI YoY	APR	3,10%	-	1,00%	-
04:00 AM	CH	Industrial Production YoY	APR	9,95%	-	14,10%	-
04:00 AM	CH	Retail Sales YoY	APR	25,00%	-	34,20%	-
10:00 PM	US	Net Long-term TIC Flows	MAR	-	-	USD 4,2b	-
10:00 PM	US	Total Net TIC Flows	MAR	-	-	USD 72,6b	-

Source: Bloomberg

2021/05/13 07:27



## 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