

DAILY MARKET COMMENTARY



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

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(* when available)

Key Daily Drivers

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

SNIPPETS

Currencies	The rand extends its gains to reach levels last seen in 2019
Commodities	Brent crude oil has dipped below \$68.50 per barrel; Gold has fallen back below \$1,900 per ounce
Equities	Nearly all major industry groups in the S&P 500 pushed higher, while the Nasdaq rallied past its 50-day moving average thanks to a rebound in Apple +2.1%, Tesla +4.1% and Microsoft +1.4%

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
05/27	SA	PPI	--/6.7%/5.2%	High y/y price movements due to the low base in 2020; during April, inflation will be driven by higher oil and transport costs
05/28	SA	Monthly Budget Balance	--/-55.0b/-29.8b	The monthly budget deficit is expected to widen in April, given that revenue collection in April is typically weaker

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R2023-1,8 yrs	4,89	-0,35	20,85	37,35	-51,55	↑
R186-5,6 yrs	7,29	-0,20	-8,50	61,80	-43,90	↓
R2030-8,7 yrs	8,86	-0,05	-41,35	12,65	-11,35	↓
R2048-26,8 yrs	10,57	-0,05	-58,15	-23,65	-14,05	↓
US 10 yr	1,57	-0,26	-5,28	65,92	89,13	↓
UK 10 yr	0,75	-3,40	-9,00	55,50	53,70	↓
German 10 yr	-0,21	-3,90	-0,40	36,30	22,30	↓
Japan 10 yr	0,08	0,10	-2,20	5,40	7,10	↓

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	-25,00	→
SA prime rate	7,00	0,00	0,00	0,00	-25,00	→
SA CPI (MTD = previous month)	4,40		120,00	130,00	140,00	↑
SA 3m JIBAR	3,68	0,00	0,80	4,10	-35,90	↑
SA 3m NCD	3,68	-37,50	0,00	5,00	-40,00	→
SA 6m NCD	4,13	-28,75	3,75	25,00	-35,00	↑
SA 12m NCD	4,60	3,75	10,00	52,50	-17,50	↑
US 3m LIBOR	0,14	-0,24	-3,79	-9,99	-23,08	↓
UK 3m LIBOR	0,08	0,23	0,03	5,86	-16,91	↑
Japan 3m LIBOR	-0,09	-0,15	-0,08	-0,42	-5,72	↓

Source: Bloomberg & Nedbank CIB

Time 2021/05/27 07:40

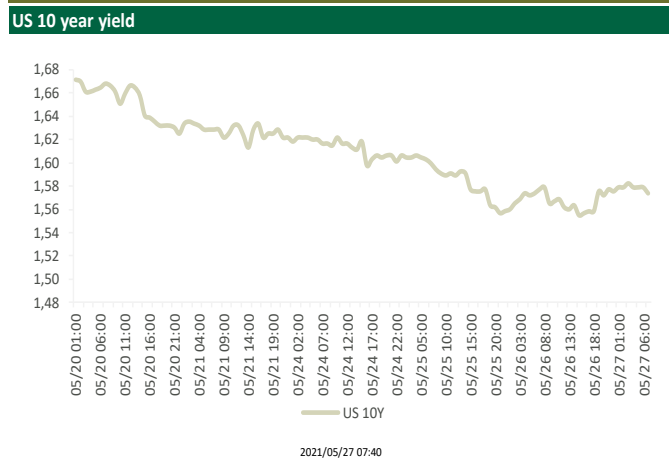
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,78	-0,25	1,50	46,50	-2,50	↑
6X9 FRA	4,04	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,29	0,00	12,00	96,00	39,50	↑
18X21 FRA	5,18	0,00	24,00	139,00	59,50	↑
SA 2yr Swap	4,45	1,65	12,50	90,15	30,45	↑
SA 3yr Swap	4,95	3,00	9,50	103,50	45,50	↑
SA 5yr Swap	5,83	3,25	-6,75	108,25	53,25	↓
SA 10yr Swap	7,35	1,50	-27,00	75,00	19,00	↓
SA 15yr Swap	8,07	0,00	-24,50	62,00	28,00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-2,89	0,15	39,50	15,15	11,45	↑
3v10y	-2,40	1,50	36,50	28,50	26,50	↑
R2030-R2023	3,97	0,30	-62,20	-24,70	40,20	↓
R2048-R2030	1,70	-0,00	-16,80	-36,30	-2,70	↓
5y-R2030	-3,03	3,30	34,60	95,60	64,60	↑
10y-R2030	-1,52	1,55	14,35	62,35	30,35	↑
15y-R2030	-0,79	0,05	16,85	49,35	39,35	↑
SA 5yr CDS spread - basis points	192,00		-27,50	-16,00	-151,00	↓

Source: Bloomberg & Nedbank CIB

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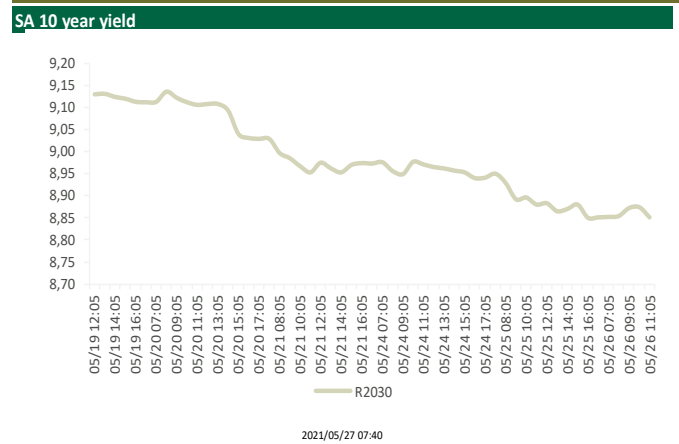
US 10 Year Yield



2021/05/27 07:40

Source: Bloomberg, Nedbank

SA 10 Year Yield



2021/05/27 07:40

Source: Bloomberg, Nedbank

Currencies

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

- Yesterday, the local trading session got underway with the rand trading in the low 13.80s. Local trading activity was again limited, although the 13.8000 support level held for much of the session. Once the New York market opened, the local unit encountered renewed support and touched a best level of 13.7400, albeit briefly. Thereafter, the session was exceptionally quiet. This morning, the rand is currently trading at 13.7700, the EURZAR is trading at 16.7850 and the GBPZAR is currently trading at 19.4360.
- The international markets have seen the major currency pairs lose ground since the open yesterday, with the EURUSD trading from a high of 1.2262 yesterday to the current levels around 1.2190. The GBPUSD is currently trading at 1.4115, having drifted from a high of 1.4175 yesterday. Gold has also lost ground; this morning, it is currently trading at 1,898.50, having traded around the 1,905.00 level yesterday at the open.
- Data releases scheduled for today: locally, we have the PPI, and from Europe, we have German consumer confidence. There are a multitude of data releases from the US: jobless claims, continuing claims, durable goods, GDP, personal consumption, pending home sales and Kansas Fed manufacturing.
- The rand has continued appreciating over the course of the week. Having breached beyond the 13.8000 technical support level, its next short-term objective is around the 13.6000 level. The latest moves are not attributable to local factors but to comments from the Fed yesterday, which calmed inflation fears in the US and provided the catalyst for the move sub-13.8000. The rand is now at levels last seen some two years ago.
- Possible trading range for the rand today: 13.5500 to 14.0000

Majors		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD		1,41	-0,01	2,13	3,27	15,14	↑	USD weakness
EURUSD		1,22	0,01	1,44	-0,19	10,79	↑	USD weakness
USDJPY		109,11	-0,04	-0,18	-5,37	1,27	↓	USD weakness
USDAUD		1,29	0,02	-0,38	-0,63	-14,44	↓	USD weakness

Rand crosses		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR		13,77	0,05	-5,29	-6,74	-26,28	↓	ZAR strength
GBPZAR		19,44	0,03	-3,05	-3,35	-9,66	↓	ZAR strength
EURZAR		16,79	0,05	-3,72	-6,94	-13,97	↓	ZAR strength
AUDZAR		10,66	0,03	-4,92	-6,07	-8,05	↓	ZAR strength
ZARJPY		7,93	-0,09	4,81	11,31	21,80	↑	ZAR strength

African FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)		57,71	-0,04	5,56	9,02	26,67	↑	ZAR strength
ZARBWP (Botswana pula)		0,77	0,10	3,13	4,82	11,80	↑	ZAR strength
ZARKE\$ (Kenyan shilling)		7,82	0,08	4,91	4,91	21,24	↑	ZAR strength
ZARMUR (Mauritian rupee)		2,95	-0,04	5,53	8,50	21,97	↑	ZAR strength
ZARNGN (Nigerian naira)		29,86	-0,04	5,20	9,33	25,41	↑	ZAR strength
ZARGHS (Ghanian cedi)		0,42	-0,02	5,09	4,95	21,07	↑	ZAR strength
ZARZMW (Zambian kwacha)		1,64	-0,03	5,86	11,91	37,30	↑	ZAR strength
ZARMZN (Mozambican metical)		4,40	0,13	9,79	-15,84	9,66	↑	ZAR strength

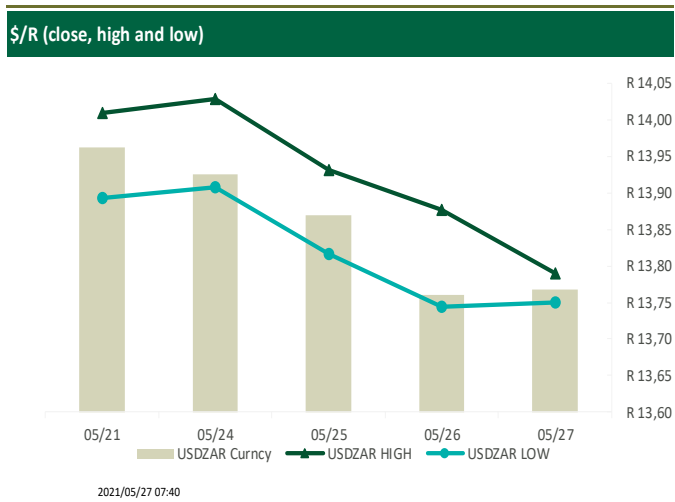
Emerging Market FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)		5,31	-0,37	-2,36	2,14	-0,72	↓	USD weakness
USDTRY (Turkish Lira)		8,46	0,08	2,01	12,10	19,97	↑	USD strength
USDMXN (Mexican Peso)		19,88	-0,02	-1,85	-0,18	-12,36	↓	USD weakness
USDINR (Indian Rupee)		72,69	-0,12	-1,92	-0,51	-4,15	↓	USD weakness
USDRUB (Russian Ruble)		73,50	-0,00	-2,32	-1,24	3,68	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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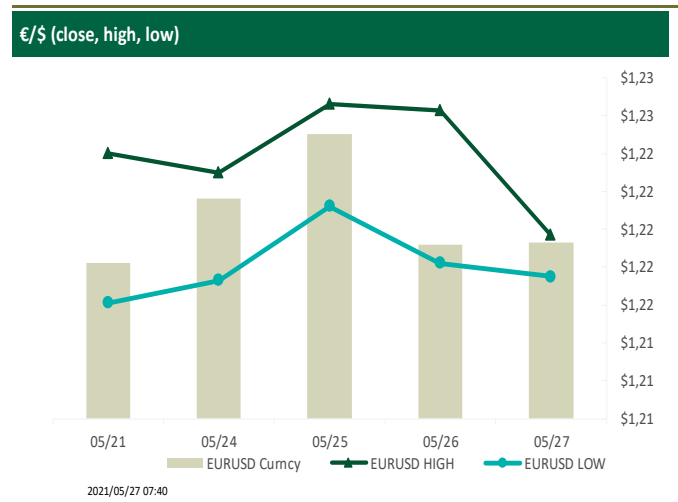
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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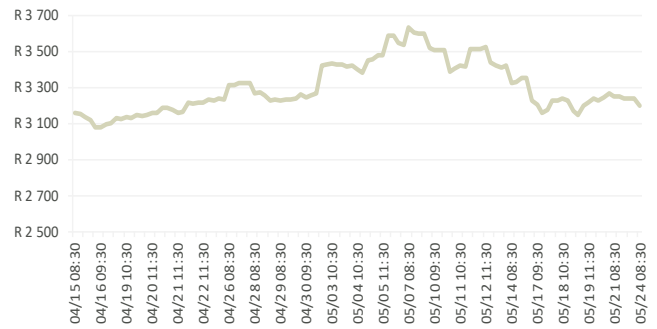
- Benchmark crude oil prices are better offered but admittedly it has been a narrow trading range of late. Brent crude oil has dipped below \$68.50 per barrel.
- Gold has fallen back below \$1,900 per ounce while PGM's are currently trading mixed with platinum better offered while palladium is better bid.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	68,47	-0,58	1,81	32,18	97,09	↑
WTI crude (\$)	65,89	-0,48	3,63	35,80	100,82	↑
Gold spot (\$)	1 899,54	0,15	7,37	0,06	11,12	↑
Platinum spot (\$)	1 192,91	-0,27	-0,87	11,27	41,99	↓
SA white maize spot (R)	3 046,00	-3,18	-6,79	-8,17	28,31	↓

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

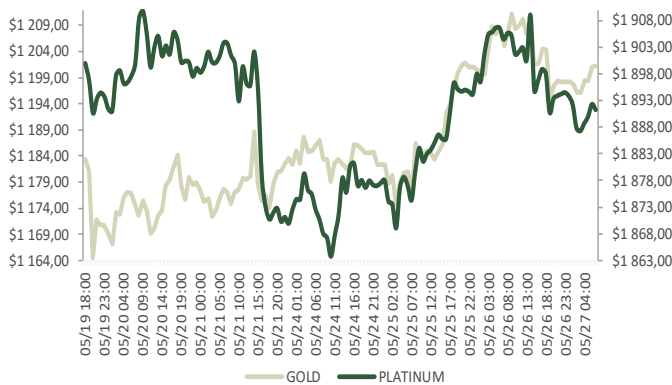


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold



2021/05/27 07:40

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/05/27 07:40

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0.03%; global markets seem to be buying the Fed's inflation talk... Gold price breaches USD1,900 mark with rates seeming lower for longer. ANG -4.1%; suspends prod and cost guidance for 2021 as incident at Obuasi risks delaying the ramp-up; HAR -1.32%, GFI +0.19% (preferred). NPN -0.76% having traded in a tight range until news on Tencent hit about it being ordered to set up a financial holding company – not surprised. Domestic names remain well bid; banks +0.83%, retailers +0.91% and SAPY +1.96% as rand breaches 13.80; Resi10 -1% remains funding trade.

UK/Europe

- European stocks ended mixed on Wednesday with investors largely making cautious moves, reacting to earnings announcements and the latest batch of economic data, and following cryptocurrency movements. The pan European Stoxx 600 ended flat. The UK's FTSE 100 and Germany's DAX edged down 0.04% and 0.09%, respectively. France's CAC 40 ended slightly up, while Switzerland's SMI climbed 0.38%.

USA

- Stocks moved mostly higher over the course of the trading day on Wednesday, partly offsetting the modest weakness seen in the previous session. The major averages all closed in positive territory, although the tech-heavy Nasdaq outperformed its counterparts. After ending Tuesday's trading marginally lower, the Nasdaq climbed 80.82 points or 0.6% to 13,738.00. The S&P 500 also edged up 7.86 points or 0.2% to 4,195.99, while the narrower Dow inched up 10.59 points or less than a tenth of a percent to 34,323.05.

Asia

- Asian stock markets are trading mixed on Thursday, following the positive cues overnight from Wall Street on continued economic optimism as the country continues to reopen following the coronavirus pandemic. Buying interest remained subdued as traders look ahead to Friday's closely watched inflation reading, which could directly affect the current levels of stimulus. Asian markets closed mixed on Wednesday.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	34 323,05	0,03	1,32	12,14	34,35	22,34	↑
Nasdaq	13 738,00	0,59	-1,61	6,59	45,96	35,23	↓
S&P 500	4 195,99	0,19	0,35	11,71	38,20	28,88	↑
DJ Eurostoxx 50	4 031,67	-0,11	1,43	13,48	32,14	25,12	↑
DAX	15 450,72	-0,09	2,08	12,62	32,54	25,22	↑
CAC	6 391,60	0,02	1,95	15,13	36,32	26,46	↑
FTSE	7 026,93	-0,04	0,82	8,77	14,37	12,00	↑
ASX200	7 099,60	0,10	1,05	7,78	22,94	13,38	↑
Nikkei 225	28 479,05	-0,57	-1,16	3,77	32,96	20,93	↓
MSCI World	2 969,51	0,13	1,05	10,39	38,96	25,19	↑

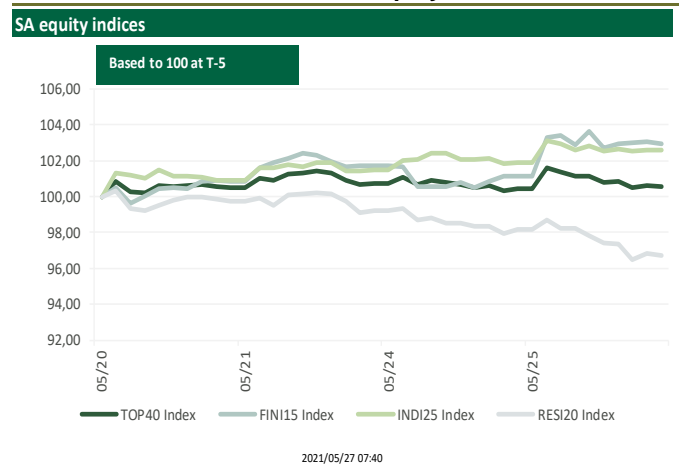
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	29 059,61	-0,36	1,17	6,71	24,71	9,07	↑
Shanghai	3 597,85	0,12	4,38	3,59	26,83	23,72	↑
Brazil Bovespa	123 989,20	0,81	4,29	4,18	40,98	27,07	↑
India - NSE	51 056,07	0,08	4,66	6,92	61,54	14,38	↑
Russia Micex	3 711,05	0,66	4,71	12,83	35,39	28,21	↑
MSCI Emerging	1 351,95	0,48	0,32	4,70	45,79	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	66 108,23	0,05	-1,24	11,28	30,92	8,24	↓
Top 40	60 093,24	-0,02	-1,64	10,51	28,95	8,75	↓
Resi 10	64 767,12	-1,04	-5,61	12,49	41,94	20,01	↓
Indi 25	85 522,27	0,54	-0,67	9,78	20,02	8,82	↓
Finl 15	13 093,36	0,78	6,10	8,57	33,05	-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 | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
1 June 2021		
AEGN	Aveng Group Ltd Npl's	take up @ 1.5cps
AEL	Allied Electronics Corp A	dividend @ 15cps
DIA	Dibula Income Fund A	dividend @ 59.020290cps
DIB	Dibula Income Fund B	dividend @ 45.099650cps
NUT	Nutritional Holdings Ltd	Share consolidation 25:1
OAS	Oasis Crescent Property Fund	dividend @ 45.038066cps
PIK	Pick n Pay Stores Ltd	dividend @ 161cps
SEA	Spears REIT Ltd	dividend @ 29.359950cps
TCP	Transaction Capital Ltd	dividend @ 19cps

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	136,59	2,30	11,55	13,96	67,72	-19,72	↑
AGL : Anglo American Plc	596,24	-1,69	-3,59	22,94	67,85	21,60	↓
AMS : Anglo American Platinum Ltd	1 704,99	-0,85	-14,10	18,14	55,38	10,39	↓
ANG : Anglogold Ashanti Ltd	337,00	-3,96	12,26	-1,61	-17,94	8,22	↑
APN : Aspen Pharmacare Holdings Lt	166,00	2,28	2,79	32,41	23,85	5,16	↑
BHP : Bhp Group Plc	404,27	-0,31	-8,22	3,91	21,10	17,98	↓
BID : Bid Corp Ltd	285,63	0,05	-0,10	8,59	16,99	-20,34	↓
BTI : British American Tobacco Plc	542,29	-0,31	0,97	-0,58	-21,87	-8,69	↑
BVT : Bidvest Group Ltd	186,14	0,32	11,13	18,55	21,86	-23,32	↑
CFR : Financiere Richemont-Dep Rec	162,00	2,13	7,91	23,57	62,75	19,69	↑
CLS : Clicks Group Ltd	256,35	1,44	5,84	1,46	13,39	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 675,52	1,43	12,72	16,95	88,24	-0,94	↑
DSY : Discovery Ltd	150,68	1,02	14,15	-1,86	51,27	27,28	↑
EXX : Exxaro Resources Ltd	150,00	-1,19	-1,64	11,68	30,61	5,92	↓
FSR : Firststrand Ltd	54,70	-0,38	7,17	7,17	37,82	-18,73	↑
GFI : Gold Fields Ltd	169,43	0,19	23,49	23,16	32,26	43,50	↑
GLN : Glencore Plc	59,33	-1,00	-0,37	28,58	80,72	7,95	↓
GRT : Growthpoint Properties Ltd	14,47	2,99	-0,34	15,12	13,31	-43,15	↓
IMP : Impala Platinum Holdings Ltd	231,52	-1,17	-14,74	14,67	112,27	40,68	↓
INL : Investec Ltd	53,04	1,41	-4,07	44,76	56,46	-37,83	↓
INP : Investec Plc	56,47	1,73	-3,12	49,99	63,68	-42,72	↓
MCG : Multichoice Group Ltd	134,66	1,75	7,91	0,49	55,71	0,00	↑
MNP : Mondi Plc	375,38	-0,47	-4,89	9,40	16,61	5,16	↓
MRP : Mr Price Group Ltd	197,34	2,16	8,51	15,64	52,34	-6,49	↑
MTN : Mtn Group Ltd	97,58	3,57	6,51	62,12	76,97	-27,03	↑
NED : Nedbank Group Ltd	146,65	-0,01	-0,82	13,26	58,54	-39,58	↓
NHM : Northam Platinum Ltd	217,31	-0,76	-13,07	3,71	119,79	69,50	↓
NPN : Naspers Ltd-N Shs	3 029,20	-0,76	-8,49	0,33	2,37	31,80	↓
NRP : Nepi Rockcastle Plc	96,00	1,42	-1,74	2,67	13,63	-21,25	↓
OMU : Old Mutual Ltd	13,55	-0,73	7,11	13,96	4,23	-39,52	↑
PRX : Prosus Nv	1 428,51	-1,26	-9,76	-11,06	0,48	52,39	↓
REM : Remgro Ltd	120,02	1,88	9,13	24,76	19,84	-32,51	↑
RNI : Reinet Investments Sca	278,63	0,15	-0,47	1,10	0,66	-0,68	↓
SBK : Standard Bank Group Ltd	127,02	1,45	7,63	-0,05	30,04	-24,50	↑
SHP : Shoprite Holdings Ltd	154,18	-0,08	6,63	10,13	47,24	11,18	↑
SLM : Sanlam Ltd	57,20	0,35	2,11	-2,64	-2,80	-25,73	↑
SOL : Sasol Ltd	223,12	0,93	-8,56	66,59	164,36	-55,87	↓
SPP : Spar Group Limited/The	184,26	-0,43	0,44	-2,79	4,71	-4,04	↑
SSW : Sibanye Stillwater Ltd	60,24	-1,83	-11,05	0,40	89,02	67,18	↓
VOD : Vodacom Group Ltd	129,90	0,25	3,32	4,43	-0,23	7,88	↑
WHL : Woolworths Holdings Ltd	51,72	0,68	5,21	30,80	77,49	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
26-May							
07:00 AM	JN	Leading Index CI	MAR F	-	102,5	102,5	-
01:00 PM	US	MBA Mortgage Applications	JAN 1	-	-4,20%	1,20%	-
27-May							
03:30 AM	CH	Industrial Profits YoY	APR	-	57,00%	92,30%	-
11:30 AM	SA	PPI YoY	APR	6,70%	-	5,20%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	APR P	1,0%	-	1,2%	-
02:30 PM	US	Durables Ex Transportation	APR P	0,70%	-	1,90%	-
02:30 PM	US	Durable Goods Orders	APR P	0,8%	-	0,8%	-
02:30 PM	US	Core PCE QoQ	1Q S	2,30%	-	2,30%	-
02:30 PM	US	GDP Annualized QoQ	1Q S	6,50%	-	6,40%	-
02:30 PM	US	Personal Consumption	1Q S	10,95%	-	10,70	-
04:00 PM	US	Pending Home Sales NSA YoY	APR	0,00%	-	25,30%	-
05:00 PM	US	Kansas City Fed Manf. Activity	MAY	30,0	-	31,0	-
28-May							
01:30 AM	JN	Job-To-Applicant Ratio	APR	1,10	-	1,10	-
01:30 AM	JN	Jobless Rate	APR	2,70%	-	2,60%	-
11:00 AM	EC	Economic Confidence	MAY	112,1	-	110,3	-
02:00 PM	SA	South Africa Budget	APR	ZAR -55,0b	-	ZAR -29,8b	-
02:30 PM	US	Wholesale Inventories MoM	APR P	0,70%	-	1,30%	-
02:30 PM	US	PCE Core YoY	APR	2,90%	-	1,83%	-
02:30 PM	US	PCE Deflator YoY	APR	3,50%	-	2,30%	-
02:30 PM	US	Real Personal Spending	APR	0,20%	-	3,60%	-
02:30 PM	US	Personal Income	APR	-14,30%	-	21,10%	-
02:30 PM	US	Personal Spending	APR	0,50%	-	4,20%	-
02:30 PM	US	Advance Goods Trade Balance	APR	USD -92,0b	-	00:00	-
03:45 PM	US	Chicago Purchasing Manager	MAY	68,0	-	72,1	-
04:00 PM	US	U. of Mich. Sentiment	MAY F	83,0	-	82,8	-
31-May							
01:50 AM	JN	Industrial Production YoY	APR P	16,25%	-	3,40%	-
01:50 AM	JN	Retail Trade YoY	APR	14,15%	-	5,20%	-
08:00 AM	SA	Money Supply M3 YoY	APR	-	-	3,62%	-
08:00 AM	SA	Private Sector Credit YoY	APR	-	-	-1,52%	-
10:00 AM	EC	M3 Money Supply YoY	APR	-	-	10,10%	-
02:00 PM	GE	CPI YoY	MAY F	-	-	2,00%	-
02:00 PM	SA	Trade Balance Rand	APR	-	-	52,8b	-

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