

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 opens the week marginally firmer
Commodities	Oil prices edged up in early Asian trade; Gold prices inched up
Equities	The world's biggest trade agreement and "no" lockdown plans from Biden's team see global markets start the week on the front foot

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
18/11	UK	CPI	--/0.5%/0.5%	Inflation will be driven by increases in restaurant and hotel prices
18/11	EZ	CPI	--/-0.3%/-0.3%	Inflation expected to continue on the weaker trend
19/11	SA	Reserve bank policy rate	--/3.5%/3.5%	Expected to remain unchanged at the back of a strong recovery in Q3
20/11	UK	Retail Sales	--/-0.3%/1.5%	Expected to drop -0.3% in October

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	
R208-0,4 yrs	3,50	-0,05	2,75	-323,95	-317,35	↑
R186-6,1 yrs	6,98	-0,05	-9,05	-126,35	-139,45	↓
R2030-9,2 yrs	8,88	-0,00	-42,30	-14,10	-19,90	↓
R2048-27,3 yrs	11,11	-0,00	-59,20	103,50	105,40	↓
US 10 yr	0,89	-0,41	1,93	-102,54	-93,78	↑
UK 10 yr	0,34	-1,00	7,60	-48,40	-42,10	↑
German 10 yr	-0,55	-1,10	8,00	-36,20	-24,70	↑
Japan 10 yr	0,03	0,00	-1,70	3,60	9,30	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	-300,00	-300,00	→
SA prime rate	7,00	0,00	0,00	-300,00	-300,00	→
SA CPI (MTD = previous month)	3,00		-10,00	-100,00	-110,00	↓
SA 3m JIBAR	3,33	0,00	0,00	-346,70	-346,50	→
SA 3m NCD	3,33	-1,25	0,00	-350,00	-345,00	→
SA 6m NCD	3,43	1,25	5,00	-390,00	-382,50	↑
SA 12m NCD	3,65	7,50	15,00	-397,50	-410,00	↑
US 3m LIBOR	0,22	0,10	0,63	-168,64	-168,79	↑
UK 3m LIBOR	0,05	0,35	0,19	-74,53	-74,54	↑
Japan 3m LIBOR	-0,10	-0,02	0,03	-5,50	0,62	↑

Source: Bloomberg & Nedbank CIB

Time 2020/11/16 07:30

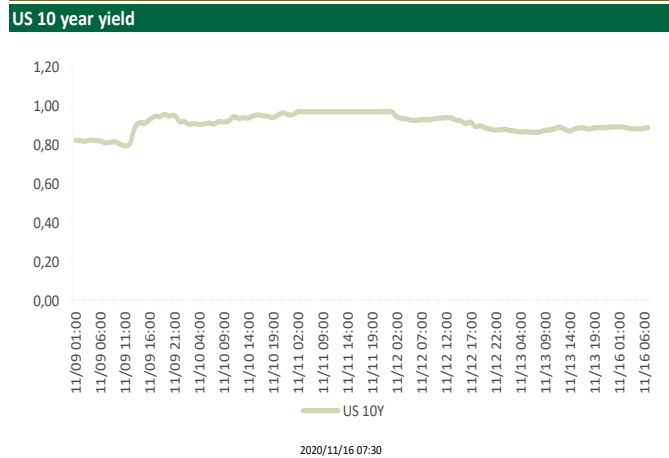
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,24	0,00	10,00	-336,50	-343,00	↑
6X9 FRA	3,30	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,45	0,00	25,75	-304,50	-317,25	↑
18X21 FRA	3,93	0,00	29,50	-264,50	-279,50	↑
SA 2yr Swap	3,59	1,00	20,50	-299,50	-310,00	↑
SA 3yr Swap	4,01	0,00	18,00	-266,50	-278,50	↑
SA 5yr Swap	4,98	0,50	9,50	-197,50	-209,50	↑
SA 10yr Swap	6,87	0,00	-18,00	-81,00	-90,00	↓
SA 15yr Swap	7,76	0,00	-19,50	-30,00	-37,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,28	1,00	38,50	-218,50	-220,00	↑
3v10y	-2,87	0,00	36,00	-185,50	-188,50	↑
R2030-R208	5,37	0,05	-45,05	309,85	297,45	↓
R2048-R2030	2,23	-0,00	-16,90	117,60	125,30	↓
5y-R2030	-3,90	0,50	51,80	-183,40	-189,60	↑
10y-R2030	-2,01	0,00	24,30	-66,90	-70,10	↑
15y-R2030	-1,12	0,00	22,80	-15,90	-17,60	↑
SA 5yr CDS spread - basis points	229,00	0,00	-52,00	62,50	47,50	↓

Source: Bloomberg & Nedbank CIB

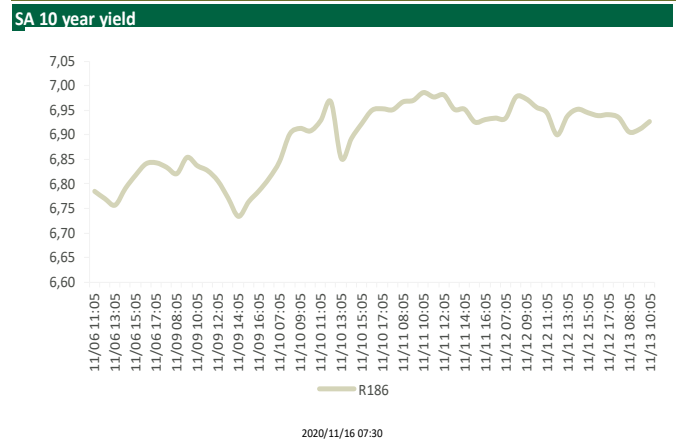
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US 10 Year Yield



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 | +2711 535 4005

- The final session of the week opened with the rand trading in the mid-15.60s. In what proved to be another subdued trading session, the local unit was again confined to a limited trading range – a low of 15.5575 and a high on the day of 15.6850. In the sessions after the local close, the rand encountered renewed support to trade steadily firmer since that time; this morning, it is currently trading at 15.4650, the EURZAR is trading at 18.3230 and the GBPZAR is currently trading at 20.4425.
- On the international front, trading activity was similarly limited on the day, with the EURUSD continuing to trade around the 1.1800 pivot; this morning, it is above the closing levels of last week, currently trading at 1.1850. The GBPUSD is currently trading at 1.3230, about 100 points firmer than the same time on Friday. Gold is currently trading at 1,893.50, about USD15 firmer than the opening levels of Friday, although it had declined over the course of the last week, having opened at 1,961.50 last Monday.
- Data releases scheduled for today: there are no releases from SA, the UK or Europe, although there are various speakers from the ECB scheduled today. From the US, we have Empire manufacturing data.
- After a week of consolidation last week, the rand this morning opens trading sub the 15.5000 pivot, this as we head into a SARB MPC meeting. The consensus view at this time is for rates to be left unchanged; ahead of this event, the local markets are likely to remain somewhat cautious.
- Possible trading range for the rand today: 15.2000 to 15.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.32	0.24	2.12	-0.27	2.07	↑	USD weakness
EURUSD	1.19	0.14	1.75	5.69	7.04	↑	USD weakness
USDJPY	104.59	-0.04	-0.07	3.84	-3.91	↓	USD weakness
USDAUD	1.37	-0.23	-3.56	-3.73	-6.58	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.47	-0.26	-5.02	9.49	4.23	↓	ZAR strength
GBPZAR	20.45	-0.08	-2.91	9.22	6.17	↓	ZAR strength
EURZAR	18.33	-0.11	-3.22	14.36	10.52	↓	ZAR strength
AUDZAR	11.27	-0.01	-1.28	12.73	10.53	↓	ZAR strength
ZARJPY	6.76	0.19	4.82	-14.66	-8.47	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKK (Malawian kwacha)	49.26	0.53	7.53	-6.95	-0.38	↑	ZAR strength
ZARBWP (Botswana pula)	0.72	0.25	2.86	-4.73	-1.65	↑	ZAR strength
ZARKES (Kenyan shilling)	7.06	0.25	5.09	-2.46	2.49	↑	ZAR strength
ZARMUR (Mauritan rupee)	2.59	0.23	4.69	-0.32	4.54	↑	ZAR strength
ZARNGN (Nigerian naira)	24.70	0.25	3.95	-5.45	0.93	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.27	4.88	-7.98	-0.58	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.35	0.25	6.98	25.89	30.26	↑	ZAR strength
ZARMZN (Mozambican metical)	4.76	0.25	5.23	7.45	10.21	↑	ZAR strength

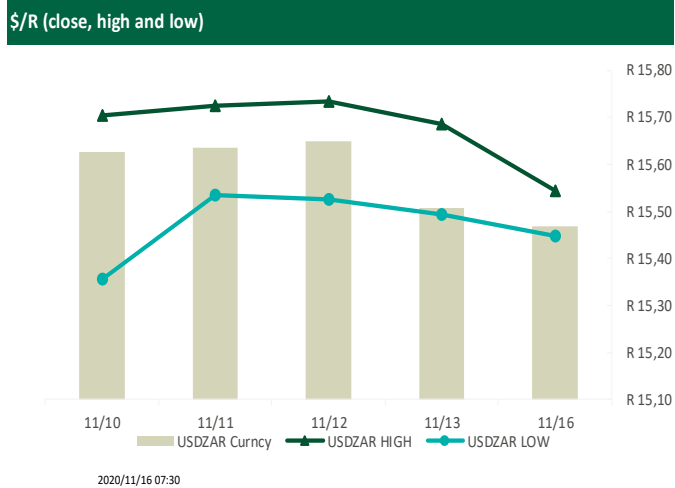
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.46	0.11	-5.15	26.23	23.55	↓	USD weakness
USDTRY (Turkish Lira)	7.67	0.25	-8.74	22.46	25.26	↓	USD weakness
USDMXN (Mexican Peso)	20.31	-0.49	-4.28	6.80	4.90	↓	USD weakness
USDINR (Indian Rupee)	74.61	-0.05	0.67	4.33	3.38	↑	USD strength
USD RUB (Russian Ruble)	77.37	0.02	-2.79	19.88	16.85	↓	USD weakness

Source: Bloomberg & Nedbank CIB

Time: 2020/11/16 07:30

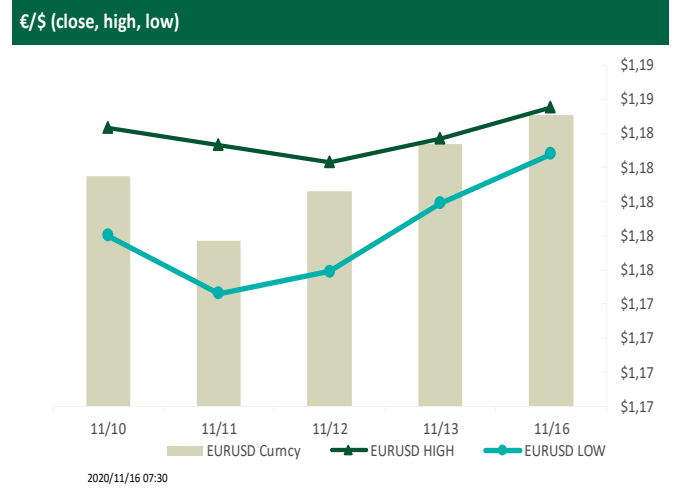
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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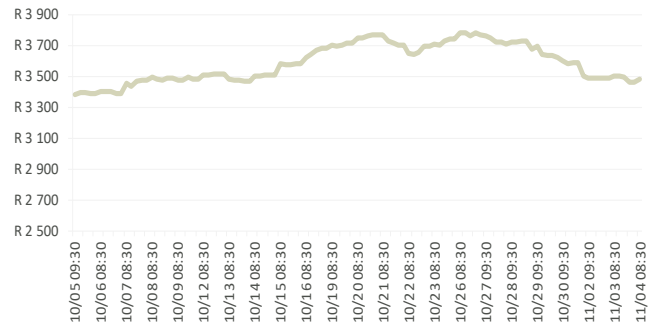
- Oil prices edged up in early Asian trade, recouping some losses from the previous session as hopes that OPEC+ will continue to curb output offset concerns of weaker fuel demand amid rising Covid-19 cases and higher production from Libya.
- Gold prices inched up, helped by a softer dollar and mounting coronavirus cases in the United States that escalated concerns of the pandemic's impact on the pace of economic recovery. Base metals are higher in early Asian trade, as surging electric-car sales in China and Europe support demand for copper and nickel futures.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	43,27	1,15	15,51	-34,44	-31,64	↑
WTI crude (\$)	40,72	1,47	13,77	-33,31	-29,45	↑
Gold spot (\$)	1 893,62	0,23	0,79	24,80	28,69	↑
Platinum spot (\$)	902,84	0,94	6,53	-6,59	0,92	↑
SA white maize spot (R)	3 508,00	0,60	-2,18	34,92	30,02	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/11/16 07:30

SA White Maize

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

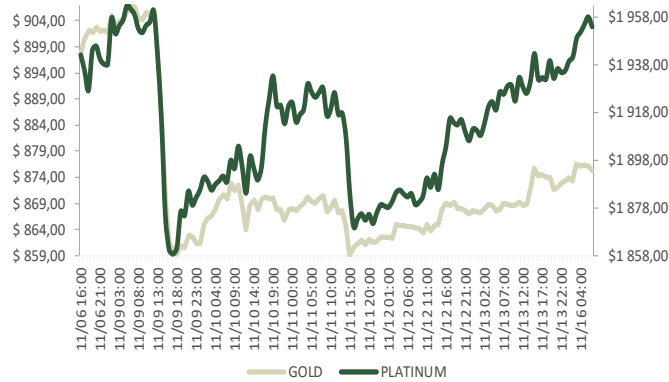


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

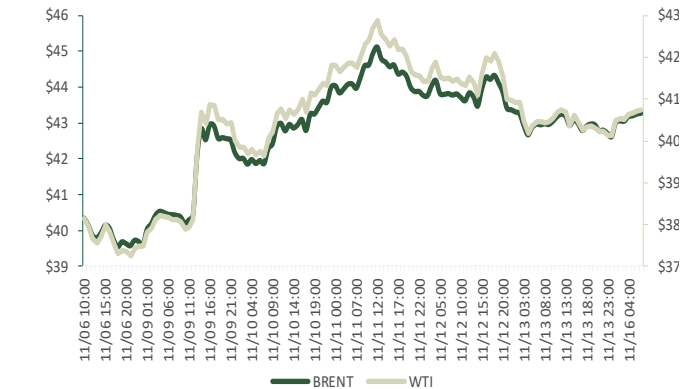


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/11/16 07:30

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0.20%; the recent funding stocks got a little breather this week; plat index +2% and NPN +1%, with strong Tencent earnings. SA Inc. drifts lower as expected, with no real catalyst to drive them any higher; banks -3%, GenRet -0.5% and SAPY -0.27%. JSE value traded fell off a cliff versus the week's average, with only R18.3bn versus an average of R32.2bn for the week. Flows: while fairly light, we saw some selling in retailers, property and buying on the margin of rand hedges. Worth noting: US PPI final demand rose 0.3% (m/m) in October vs a 0.2% est. and 0.5% (y/y); University of Michigan Sent was missed at 77. Turnover at R18.3bn; biggest crosses: 1.2m WHL at 3,880, 200k BHP, 996k TRU at 4,087, 274k PRX, 263k MCG, 973k CML.

UK/Europe

- European equities ended the day little changed, closing a strong week as optimism about vaccine prospects outweighed concerns over surging new coronavirus cases and hospitalisations across the globe. The Stoxx Europe 600 Index was flat at the close, with cyclicals including banks, insurance and autos leading, while personal goods and consumer stocks lagged. Spanish utility Naturgy Energy Group SA surged after the divestment of its Chilean unit, while German food delivery company Delivery Hero SE slumped after its South Korean deal faced antitrust issues. The rally in European stocks paused on Thursday after a three-day euphoric advance into value areas of the market, driven by a potential breakthrough in the development of a coronavirus vaccine. Rising infections and warnings about the pandemic's continued economic damage from top central bankers tempered the optimism.

USA

- Stocks climbed to a record high as the rotation to economically-sensitive industries regained momentum even with a surge in coronavirus cases that could lead to more restrictions and crimp growth. Both the S&P 500 and the Russell 2000 Index of small caps rallied to all-time highs, while the Dow Jones Industrial Average rose to pre-pandemic levels. All major groups in the equity benchmark advanced, with energy, industrial and financial companies among the biggest gainers. The tech-heavy Nasdaq 100 underperformed major gauges, with stay-at-home winner Zoom Video Communications Inc. tumbling. Walt Disney Co. jumped on solid results, and Cisco Systems Inc. climbed after upbeat sales projections. Tesla Inc., whose Chief Executive Officer Elon Musk tweeted he may have COVID-19, fell. DoorDash Inc., the biggest US food delivery platform, filed for an initial public offering

Asia

- Asian stocks and US futures climbed on Monday, buoyed by positive sentiment on regional trade and signs of opposition to a national American lockdown despite surging virus cases. The USD retreated. The Asian benchmark was on track for a record close, with Japan and South Korea outperforming. A slew of Asia-Pacific nations on Sunday signed the world's largest regional free-trade agreement, encompassing nearly a third of the globe's population and gross domestic product. In Australia, share trading was suspended for the day due to a market data issue.

Developed Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	29 479,81	1,37	11,24	3,30	5,27	22,34	↑
Nasdaq	11 829,29	1,02	8,41	31,84	38,50	35,23	↑
S&P 500	3 585,15	1,36	9,64	10,97	14,89	28,88	↑
DJ Eurostoxx 50	3 432,07	0,11	16,02	-8,36	-7,53	25,12	↑
DAX	13 076,72	0,18	13,15	-1,30	-1,25	25,22	↑
CAC	5 380,16	0,33	17,11	-10,00	-9,41	26,46	↑
FTSE	6 316,39	-0,36	13,25	-16,26	-13,51	12,00	↑
ASX200	6 484,30	1,23	9,39	-2,99	-4,55	13,38	↑
Nikkei 225	25 890,84	1,99	12,68	9,44	11,10	20,93	↑
MSCI World	2 529,29	0,80	10,31	7,24	10,80	25,19	↑

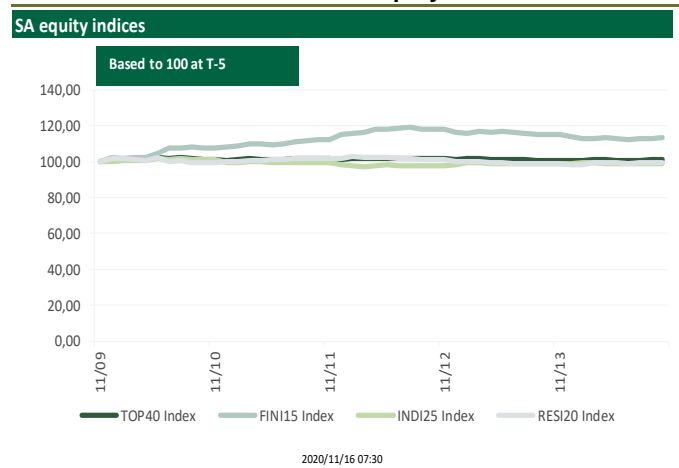
Emerging Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 296,45	0,53	9,08	-6,72	-0,11	9,07	↑
Shanghai	3 341,65	0,95	3,63	9,56	15,57	23,72	↑
Brazil Bovespa	104 723,00	2,16	11,46	-9,44	-1,72	27,07	↑
India - NSE	43 637,98	0,45	10,16	5,78	8,13	14,38	↑
Russia Micex	3 025,22	-0,02	12,44	-0,68	3,08	28,21	↑
MSCI Emerging	1 188,35	0,53	7,69	6,61	13,31	15,38	↑

SA Indices	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 182,60	0,27	10,64	0,17	2,01	8,24	↑
Top 40	52 517,57	0,35	10,63	3,35	5,49	8,75	↑
Resi 10	51 500,47	0,95	8,84	4,55	11,64	20,01	↑
Indi 25	79 932,89	0,47	8,84	15,34	17,06	8,82	↑
Fini 15	11 496,79	-1,73	21,53	-26,66	-29,41	-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
17 November 2020		
AHL	AH-Vest Limited	dividend @ 0.79640cps
EXP	Exemplar REITail Ltd	dividend @ 35.964890cps
LNF	London Fin Inv Group Plc	dividend @ 12.618480cps
MIX	Mix Telematics Ltd	dividend @ 4cps
SEA	Spear REIT Limited	dividend @ 29.344650cps
VVO	Vivo Energy Plc	dividend @ 43.3960cps

Source: JSE

JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
ABG : Absa Group Ltd	102,39	-3,41	17,78	-31,42	-37,14	-7,74	↑
AGL : Anglo American Plc	431,16	0,80	14,72	8,10	12,11	23,76	↑
AMS : Anglo American Platinum Ltd	1 123,84	2,63	5,48	-12,14	-2,34	143,03	↑
ANG : Anglogold Ashanti Ltd	372,51	0,14	1,00	17,70	27,65	74,14	↑
APN : Aspen Pharmacare Holdings Lt	125,85	-1,02	19,23	5,56	6,11	-11,57	↑
BHP : Bhp Group Plc	335,52	0,51	7,45	1,74	4,97	8,56	↑
BID : Bid Corp Ltd	271,22	1,37	21,79	-17,86	-19,93	24,61	↑
BTI : British American Tobacco Plc	573,63	0,88	12,02	-3,97	7,02	27,29	↑
BVT : Bidvest Group Ltd	155,00	-3,13	16,31	-24,31	-27,88	-1,01	↑
CFR : Financiere Richemont-Dep Rec	127,59	0,81	26,03	16,49	16,88	16,96	↑
CLS : Clicks Group Ltd	253,57	-1,33	7,47	-1,18	-0,86	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 400,00	-1,41	22,81	-3,19	-3,37	29,35	↑
DSY : Discovery Ltd	125,74	-1,47	17,51	4,24	-4,48	-24,51	↑
EXX : Exxaro Resources Ltd	126,31	1,05	15,85	-3,68	-1,70	-4,88	↑
FSR : Firststrand Ltd	47,07	-3,49	25,19	-25,05	-30,08	-4,21	↑
GFI : Gold Fields Ltd	166,32	0,85	-3,67	73,48	107,69	94,30	↓
GRT : Growthpoint Properties Ltd	11,71	1,74	10,37	-47,04	-48,44	-5,11	↑
HAR : Harmony Gold Mining Co Ltd	75,49	2,48	-5,34	47,44	55,14	103,17	↓
IMP : Impala Platinum Holdings Ltd	154,42	2,54	8,16	7,59	40,66	291,28	↑
INL : Investec Ltd	38,88	1,28	30,43	-34,03	-34,36	5,01	↑
INP : Investec Plc	39,00	1,80	31,09	-40,67	-40,68	2,89	↑
MCG : Multichoice Group Ltd	126,74	1,60	-5,40	8,79	2,87		↓
MNP : Mondi Plc	349,87	1,26	14,84	7,23	11,02	7,31	↑
MRP : Mr Price Group Ltd	160,94	-1,23	30,98	-11,81	-0,12	-25,86	↑
MTN : Mtn Group Ltd	70,16	0,44	21,41	-14,95	-27,11	-7,31	↑
NED : Nedbank Group Ltd	132,93	-4,57	38,50	-37,97	-43,72	-21,99	↑
NHM : Northam Platinum Ltd	160,28	1,87	3,53	29,66	49,13	185,76	↑
NPN : Naspers Ltd-N Shs	3 178,00	1,01	0,53	38,73	50,62	19,65	↑
NRP : Nepi Rockcastle Plc	72,22	0,00	25,45	-39,17	-40,45	9,58	↑
OMU : Old Mutual Ltd	12,44	-0,72	32,62	-36,72	-37,99	-12,23	↑
PRX : Prosus Nv	1 655,93	0,41	1,78	57,32	67,86		↑
REM : Remgro Ltd	99,00	-1,51	14,62	-30,55	-25,38	0,13	↑
RNI : Reinet Investments Sca	288,29	2,95	11,81	3,89	2,10	27,03	↑
SBK : Standard Bank Group Ltd	126,28	-2,90	19,05	-24,98	-27,81	-5,87	↑
SHP : Shoprite Holdings Ltd	144,33	0,15	11,96	14,62	7,44	-33,78	↑
SLM : Sanlam Ltd	56,93	-0,45	20,44	-28,03	-30,57	-0,88	↑
SOL : Sasol Ltd	105,00	0,86	24,96	-65,40	-63,09	-28,59	↑
SPP : Spar Group Limited/The	185,89	0,26	7,67	-5,88	-12,63	-4,81	↑
SSW : Sibanye Stillwater Ltd	51,83	2,07	10,44	44,41	84,98	258,18	↑
VOD : Vodacom Group Ltd	127,93	-1,98	4,41	10,95	-1,85	-12,65	↑
WHL : Woolworths Holdings Ltd	39,75	1,51	13,80	-18,21	-31,48	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
13-November							
09:00 AM	GE	Wholesale Price Index YoY	OCT	-	-1,90%	-1,80%	-
12:00 PM	EC	GDP SA QoQ	3Q P	-	12,60%	12,60%	-
12:00 PM	EC	GDP SA YoY	3Q P	-	-4,40%	-4,40%	-
12:00 PM	EC	Trade Balance SA	SEP	-	EUR 24,0b	EUR 21,9b	EUR 21,0b
03:30 PM	US	PPI Final Demand YoY	OCT	-	0,50%	0,40%	-
05:00 PM	US	U. of Mich. Sentiment	NOV P	-	77,0	81,8	-
16-November							
01:50 AM	JN	GDP Annualized SA QoQ	3Q P	18,90%	21,40%	-28,10%	-28,80%
01:50 AM	JN	GDP SA QoQ	3Q P	4,40%	5,00%	-7,90%	-8,20%
04:00 AM	CH	Industrial Production YoY	OCT	6,70%	6,90%	6,90%	-
04:00 AM	CH	Retail Sales YoY	OCT	5,00%	4,30%	3,30%	-
06:30 AM	JN	Industrial Production YoY	SEP F	-	-9,00%	-9,00%	-
17-November							
03:30 PM	US	Retail Sales Advance MoM	OCT	0,50%	-	1,90%	-
04:15 PM	US	Industrial Production MoM	OCT	1,00%	-	-0,63%	-
04:15 PM	US	Manufacturing (SIC) Production	OCT	1,00%	-	-0,30%	-
04:15 PM	US	Capacity Utilization	OCT	72,30%	-	71,54%	-
11:00 PM	US	Net Long-term TIC Flows	SEP	-	-	USD 27,8b	-
11:00 PM	US	Total Net TIC Flows	SEP	-	-	USD 86,3b	-
18-November							
01:50 AM	JN	Imports YoY	OCT	-8,80%	-	-17,40%	-
01:50 AM	JN	Trade Balance Adjusted	OCT	JPY 117,3b	-	JPY 475,8b	-
01:50 AM	JN	Exports YoY	OCT	-4,50%	-	-4,90%	-
09:00 AM	UK	CPI YoY	OCT	0,50%	-	0,50%	-
09:00 AM	UK	PPI Input NSA YoY	OCT	-2,60%	-	-3,70%	-
12:00 PM	EC	CPI Core YoY	OCT F	0,20%	-	0,20%	-
12:00 PM	EC	CPI YoY	OCT F	-0,30%	-	-0,30%	-
01:00 PM	SA	Retail Sales Constant YoY	SEP	-2,50%	-	-4,20%	-
03:30 PM	US	Building Permits MoM	OCT	1,40%	-	4,70%	-
03:30 PM	US	Housing Starts MoM	OCT	2,80%	-	1,90%	-
03:30 PM	US	Building Permits	OCT	1567k	-	1545k	-
03:30 PM	US	Housing Starts	OCT	1455k	-	1415k	-

Source: Bloomberg

2020/11/16 07:30

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