

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 continues to mark time
Commodities	Oil prices fell on Wednesday after a bigger-than-expected build in U.S. crude stockpiles
Equities	Global markets pause the rotation out of lockdown winners into beaten-up financials and industrials as attention returns to the spike in coronavirus cases

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	3,49	0,15	1,05	-325,65	-319,75	↑
R186-6,1 yrs	6,95	3,30	-11,90	-129,20	-144,40	↓
R2030-9,2 yrs	8,83	3,30	-47,10	-18,90	-28,20	↓
R2048-27,3 yrs	11,16	7,25	-54,75	107,95	104,55	↓
US 10 yr	0,85	-0,90	-2,49	-106,96	-96,65	↓
UK 10 yr	0,32	-2,50	6,20	-49,80	-40,50	↓
German 10 yr	-0,56	-1,80	6,40	-37,80	-22,90	↑
Japan 10 yr	0,02	-0,50	-2,20	3,10	9,70	↓

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	-346,70	↓
SA 3m NCD	3,34	1,25	1,25	-348,75	-343,75	↑
SA 6m NCD	3,41	1,25	3,75	-391,25	-386,25	↑
SA 12m NCD	3,59	1,25	8,75	-403,75	-413,75	↑
US 3m LIBOR	0,22	-0,16	0,46	-168,80	-168,23	↑
UK 3m LIBOR	0,05	0,14	0,33	-74,39	-73,94	↑
Japan 3m LIBOR	-0,10	-0,03	0,00	-5,53	-0,30	→

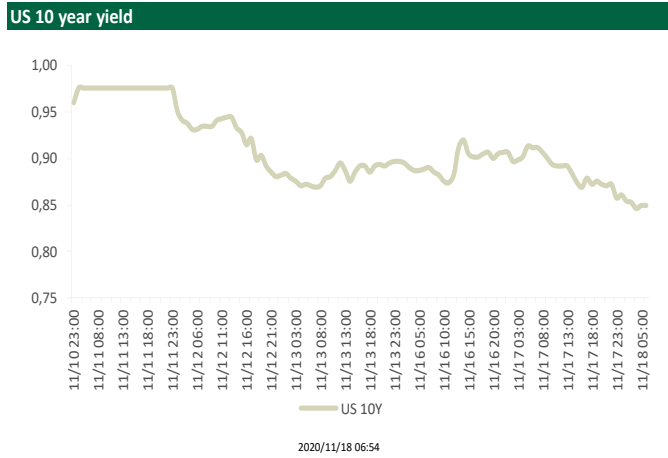
Source: Bloomberg & Nedbank CIB Time 2020/11/18 06:54

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,24	3,50	10,00	-336,50	-343,00	↑
6X9 FRA	3,26	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,35	-1,50	16,25	-314,00	-326,75	↑
18X21 FRA	3,83	-1,00	19,00	-275,00	-290,00	↑
SA 2yr Swap	3,52	0,25	13,25	-306,75	-317,25	↑
SA 3yr Swap	3,92	-0,25	9,75	-274,75	-286,75	↓
SA 5yr Swap	4,85	-1,63	-3,00	-210,00	-222,00	↓
SA 10yr Swap	6,76	0,00	-29,00	-92,00	-101,00	↓
SA 15yr Swap	7,66	0,50	-29,50	-40,00	-47,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,24	0,25	42,25	-214,75	-216,25	↑
3v10y	-2,84	-0,25	38,75	-182,75	-185,75	↑
R2030-R208	5,34	3,15	-48,15	306,75	291,55	↓
R2048-R2030	2,33	3,95	-7,65	126,85	132,75	↓
5y-R2030	-3,98	-4,93	44,10	-191,10	-193,80	↑
10y-R2030	-2,07	-3,30	18,10	-73,10	-72,80	↑
15y-R2030	-1,17	-2,80	17,60	-21,10	-19,30	↑
SA 5yr CDS spread - basis points	230,00	0,00	-51,00	63,50	48,50	↓

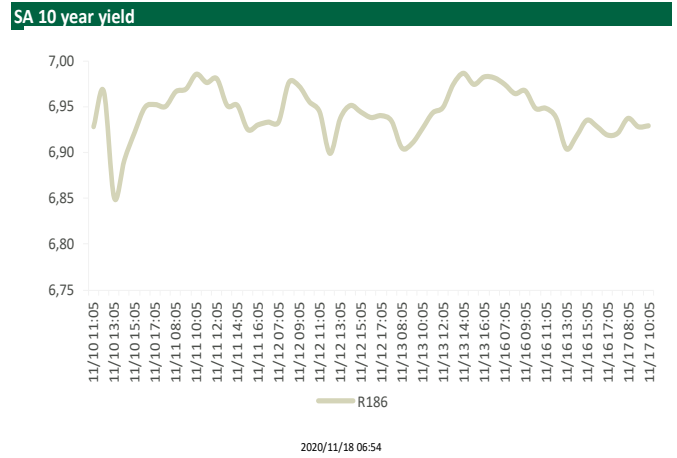
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The local session opened with the rand trading in the low 15.30s. In an exceptionally sedate session, market participants were again largely on the sidelines and, as a result, the local unit was confined to a trading range between 15.3225 and 15.4350, ending the day trading towards the highs. Activity in the overnight sessions was similarly limited, and the rand is currently trading at 15.3875, the EURZAR is currently trading at 18.2685 and the GBPZAR at 20.4095.
- The international markets also remained within limited trading ranges. The EURUSD is currently trading at 1.1872, marginally firmer than the same time yesterday but unchanged from the time of the local close. The GBPUSD is currently trading at 1.3266. Gold has thus far held steady below the 1,900.00 level; it currently trades at 1,880.65.
- Data releases scheduled for today: locally, we have retail sales; from Europe, we have CPI for the zone; from the UK, we have CPI, the PPI and the house price index; and from the US, we have housing starts and building permits.
- Trading activity in the foreign exchange markets over the course of the week thus far has been exceptionally limited, this as effects of the increase in the number of COVID-19 infections and increased lockdown measures continue to weigh on the outlook for a speedy recovery. Local focus remains on the SARB MPC tomorrow.
- Possible trading range for the rand today: 15.2000 to 15.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.33	0.12	2.43	0.04	2.39	↑	USD weakness
EURUSD	1.19	0.06	1.91	5.85	7.20	↑	USD weakness
USDJPY	104.10	-0.09	-0.54	4.33	-4.40	↓	USD weakness
USDAUD	1.37	0.07	-3.65	-3.82	-6.67	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.39	-0.06	-5.56	9.02	3.73	↓	ZAR strength
GBPZAR	20.41	0.04	-3.13	9.03	5.97	↓	ZAR strength
EURZAR	18.26	0.01	-3.60	14.05	10.19	↓	ZAR strength
AUDZAR	11.22	-0.06	-1.72	12.35	10.14	↓	ZAR strength
ZARJPY	6.77	-0.02	-4.87	-14.61	-8.42	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.42	0.12	7.83	-6.60	-0.05	↑	ZAR strength
ZARWBP (Botswana pula)	0.72	-0.03	2.53	-5.09	-2.00	↑	ZAR strength
ZARKES (Kenyan shilling)	7.10	0.07	5.64	-1.86	3.05	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.59	-0.87	4.64	-0.38	4.48	↑	ZAR strength
ZARNGN (Nigerian naira)	25.01	-0.02	5.13	-4.16	2.15	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.00	5.30	-7.50	-0.13	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.36	-0.02	7.48	26.29	30.64	↑	ZAR strength
ZARMZN (Mozambican metical)	4.79	-0.02	5.94	8.14	10.88	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.32	-1.99	-7.90	24.31	20.96	↓	USD weakness
USDTRY (Turkish Lira)	7.70	0.02	-8.32	22.75	25.55	↓	USD weakness
USDMXN (Mexican Peso)	20.26	-0.08	-4.53	6.58	4.67	↓	USD weakness
USDINR (Indian Rupee)	74.52	0.09	0.56	4.22	3.59	↑	USD strength
USDRUB (Russian Ruble)	76.23	0.07	-4.33	18.68	16.27	↓	USD weakness

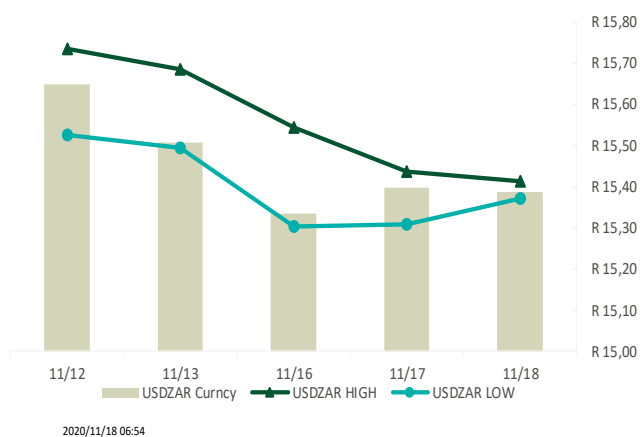
Source: Bloomberg & Nedbank CIB

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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

\$/R (close, high and low)

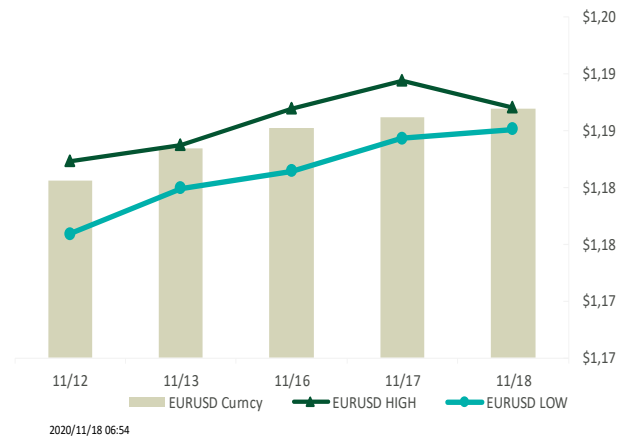


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



2020/11/18 06:54

Source: Bloomberg, Nedbank

Commodities

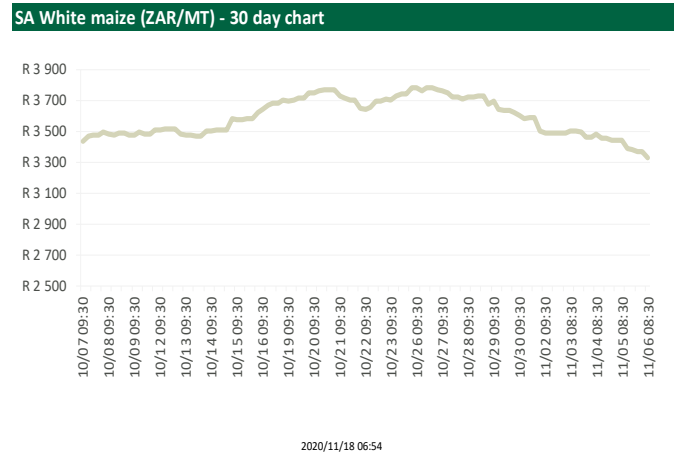
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- Oil prices fell on Wednesday after a bigger-than-expected build in U.S. crude stockpiles stoked fears for weak fuel demand and a potential supply glut but hopes that OPEC and its allies will postpone a planned January increase to oil output braked losses.
- Gold prices edged higher as investors weighed the economic impact from the resurgence of Covid-19 globally against optimism over a potential vaccine, base metals mixed.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	43,78	0,07	16,87	-33,67	-29,88	↑
WTI crude (\$)	41,39	-0,10	15,65	-32,21	-27,45	↑
Gold spot (\$)	1 879,42	-0,05	0,03	23,87	27,72	↑
Platinum spot (\$)	930,70	0,09	9,82	-3,71	4,04	↑
SA white maize spot (R)	3 502,00	0,34	-2,34	34,69	26,43	↓

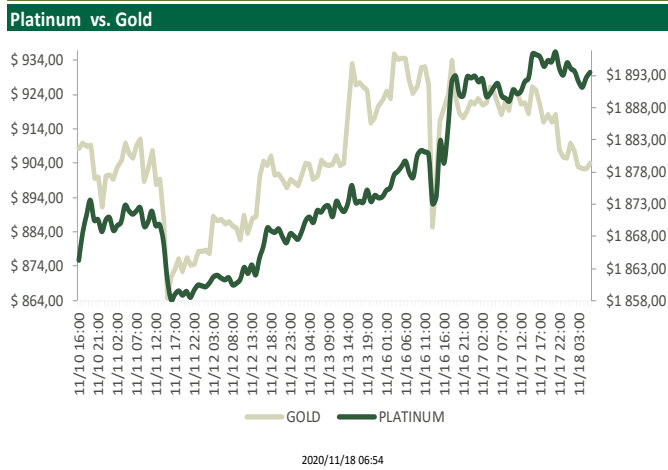
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SA White Maize



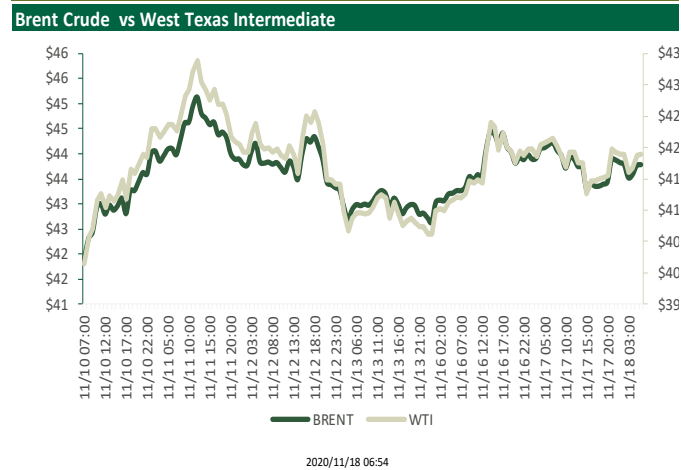
Source: Bloomberg, Nedbank

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 -0.53%; global markets shift focus from vaccine hopes to the reality of rising cases; PRX -1.2% foreign selling. BID +3.10%; 1Q21 numbers are solid – market focus; exp. 2Q21 to miss cons exp.; P/E of 20x full in our view (5-year: 18.5x). SSS +6.1%; good interim nrs with rev +18% with occupancy at 86%; LTV solid at 26.7%; annualised yield 8.4%. As expected, domestic names remain better bid; SAPY +1.4%, banks +1.3%, while plat index -3.9% on profit taking. Worth noting: US retail sales advance (0.3% m/m vs 0.5% m/m in Oct) on the weak side with negative revisions. This should just intensify the calls for more stimulus but not sure how effective it will be in the lame-duck session. That should feed the weaker USD trade, which would present mixed blessings for SA Inc., as risk assets should come under pressure, but at the same time, your commodities complex should be supported. Turnover at R21.5bn; biggest crosses: 1.6m MEI at 6,400, 4.9m BAW at 6,850, 28k CPI at 13,930, 120k PRX, 990k GLN at 3,927.

UK/Europe

- European stocks fell, with health shares down the most, as investors assessed gains that had pushed equities to an almost nine-month high. The Stoxx Europe 600 Index closed 0.2% lower as drug makers and travel and leisure shares offset gains in insurers and autos. The export-heavy FTSE 100 Index retreated 0.9%, underperforming the wider market as the GBP rose on expectations of a Brexit trade agreement. Deal making was in focus, with Spain's Banco Bilbao Vizcaya Argentaria SA falling 4.4% after confirming it is in talks to buy rival Banco de Sabadell SA, which extended Monday's gains. International Consolidated Airlines Group SA declined 3.3% following a report it had agreed to buy Globalia's Air Europa and after EasyJet Plc posted a loss. European stocks are pausing after a strong rally in November, boosted by positive vaccine news from Pfizer Inc. and BioNTech SE last week, and from Moderna Inc. on Monday. While shares in companies that have benefited from the lockdowns have taken a leg lower, this year's laggards, like banks, autos and travel stocks, have seen a boost. However, some investors remain cautious, given the rapid spread of infections.

USA

- US equities slipped after disappointing consumer spending data added to worries about rising coronavirus infections. The Dow dropped 167.09 points to close at 29,783.35. The S&P dipped 0.48% to 3,609.53, while the Nasdaq fell 0.21% to 11,899.34. Russell 2000 rose 6.58 points to 1,791.91, VIX up 1.16% to 22.7. Stocks pulled back from record highs as investor focus turned to the surge in virus cases and new lockdown measures, overshadowing optimism that COVID-19 vaccines will eventually end the pandemic. Pharmacy chains were among the worst performers on the S&P 500 Index after Amazon.com Inc. unveiled a new push into prescription drugs. Tesla Inc. jumped on news the carmaker will join the benchmark US gauge. Treasury yields dipped along with the USD as Federal Reserve Chair Jerome Powell said the US economy still has a "long way to go" before it fully recovers from the pandemic.

Asia

- Stocks fell in Japan and edged up Australia. S&P 500 futures dipped following the gauge's pullback from a record high earlier. Pharmacy chains were among the worst performers after Amazon.com Inc. unveiled a new push into prescription drugs. Treasury yields extended declines after Federal Reserve Chair Jerome Powell said the US economy still has a "long way to go" before it fully recovers from the pandemic. China stocks posted modest gains, shrugging off news that the US Securities and Exchange Commission is pushing ahead with a plan that may kick Chinese companies off US stock exchanges. Oil and gold slipped.

Developed Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	29 783,35	-0,56	12,38	4,36	6,23	22,34	↑
Nasdaq	11 899,34	-0,21	9,05	32,62	39,17	35,23	↑
S&P 500	3 609,53	-0,48	10,38	11,72	15,61	28,88	↑
DJ Eurostoxx 50	3 468,48	0,07	17,25	-7,39	-6,38	25,12	↑
DAX	13 133,47	-0,04	13,65	-0,87	-0,56	25,22	↑
CAC	5 483,00	0,21	19,35	-8,28	-7,53	26,46	↑
FTSE	6 365,33	-0,87	14,13	-15,61	-12,90	12,00	↑
ASX200	6 521,00	0,35	10,01	-2,44	-3,63	13,38	↑
Nikkei 225	25 828,60	-0,72	12,41	9,18	10,30	20,93	↑
MSCI World	2 558,43	-0,12	11,58	8,48	11,93	25,19	↑

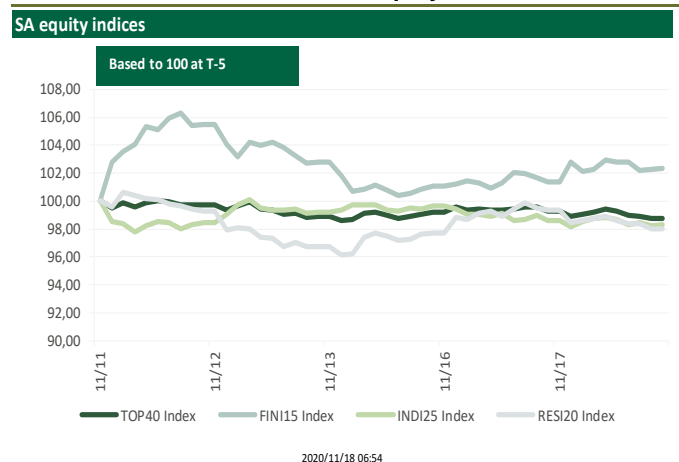
Emerging Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 572,66	0,60	10,23	-5,74	-0,41	9,07	↑
Shanghai	3 355,69	0,47	4,07	10,02	15,35	23,72	↑
Brazil Bovespa	107 248,60	0,77	14,15	-7,26	0,92	27,07	↑
India - NSE	43 983,73	0,07	11,03	6,62	9,18	14,38	↑
Russia Micex	3 052,22	-0,89	13,44	0,21	4,37	28,21	↑
MSCI Emerging	1 201,43	-0,13	8,88	7,78	14,19	15,38	↑

SA Indices	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 053,01	-0,37	10,39	-0,05	1,04	8,24	↑
Top 40	52 288,79	-0,50	10,14	2,90	4,18	8,75	↑
Resi 10	51 667,73	-1,36	9,19	4,89	11,27	20,01	↑
Indi 25	78 874,27	-0,28	7,40	13,81	13,81	8,82	↑
Fini 15	11 641,21	0,90	23,06	-25,74	-28,30	-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	104,67	1,92	20,41	-29,89	-34,79	-7,74	↑
AGL : Anglo American Plc	434,30	-0,96	15,55	8,89	12,55	23,76	↑
AMS : Anglo American Platinum Ltd	1 124,00	-3,90	5,50	-12,13	-4,10	143,03	↑
ANG : Anglogold Ashanti Ltd	358,68	-1,24	-2,75	13,33	23,08	74,14	↓
APN : Aspen Pharmacare Holdings Lt	126,71	-0,02	20,05	6,28	6,25	-11,57	↑
BHP : Bhp Group Plc	336,24	-1,14	7,68	1,96	3,97	8,56	↑
BID : Bid Corp Ltd	285,10	3,10	28,02	-13,66	-17,17	24,61	↑
BTI : British American Tobacco Plc	571,38	0,08	11,58	-4,35	3,92	27,29	↑
BVT : Bidvest Group Ltd	162,83	5,45	22,19	-20,48	-23,93	-1,01	↑
CFR : Financiere Richemont-Dep Rec	129,91	2,14	28,32	18,61	16,69	16,96	↑
CLS : Clicks Group Ltd	256,67	0,43	8,78	0,03	-0,07	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 399,97	2,23	22,80	-3,20	-3,73	29,35	↑
DSY : Discovery Ltd	128,66	2,86	20,24	6,66	-0,02	-24,51	↑
EXX : Exxaro Resources Ltd	128,61	0,55	17,96	-1,93	-0,83	-4,88	↑
FSR : Firststrand Ltd	47,36	0,21	25,96	-24,59	-29,69	-4,21	↑
GFI : Gold Fields Ltd	158,30	0,11	-8,31	65,12	98,12	94,30	↓
GRT : Growthpoint Properties Ltd	12,03	0,33	13,38	-45,59	-47,40	-5,11	↑
HAR : Harmony Gold Mining Co Ltd	72,75	-0,25	-8,78	42,09	48,53	103,17	↓
IMP : Impala Platinum Holdings Ltd	165,75	-3,74	16,10	15,49	48,69	291,28	↑
INL : Investec Ltd	39,95	2,88	34,02	-32,21	-32,77	5,01	↑
INP : Investec Plc	40,75	3,85	36,97	-38,01	-38,14	2,89	↑
MCG : Multichoice Group Ltd	125,78	-0,61	-6,11	7,97	0,87		↓
MNP : Mondi Plc	350,03	-0,39	14,90	7,28	10,41	7,31	↑
MRP : Mr Price Group Ltd	162,36	1,18	32,14	-11,04	0,23	-25,86	↑
MTN : Mtn Group Ltd	65,91	-3,40	14,05	-20,10	-31,33	-7,31	↑
NED : Nedbank Group Ltd	136,00	2,34	41,70	-36,54	-41,61	-21,99	↑
NHM : Northam Platinum Ltd	174,98	-3,10	13,03	41,55	60,99	185,76	↑
NPN : Naspers Ltd-N Shs	3 078,04	-2,02	-2,63	34,37	42,50	19,65	↓
NRP : Nepi Rockcastle Plc	72,25	1,22	25,50	-39,15	-40,61	9,58	↑
OMU : Old Mutual Ltd	12,46	-0,32	32,84	-36,62	-37,17	-12,23	↑
PRX : Prosus Nv	1 590,89	-1,24	-2,22	51,14	57,34		↓
REM : Remgro Ltd	98,52	-0,29	14,07	-30,88	-26,66	0,13	↑
RNI : Reinet Investments Sca	283,67	-1,25	10,02	2,22	-1,19	27,03	↑
SBK : Standard Bank Group Ltd	130,37	1,26	22,91	-22,55	-24,91	-5,87	↑
SHP : Shoprite Holdings Ltd	134,92	2,04	4,66	7,15	0,59	-33,78	↑
SLM : Sanlam Ltd	57,26	-0,26	21,13	-27,61	-29,60	-0,88	↑
SOL : Sasol Ltd	112,99	3,95	34,46	-62,77	-59,90	-28,59	↑
SPP : Spar Group Limited/The	181,15	1,42	4,92	-8,28	-14,07	-4,81	↑
SSW : Sibanye Stillwater Ltd	50,44	-4,85	7,48	40,54	77,11	258,18	↑
VOD : Vodacom Group Ltd	123,09	0,01	0,46	6,76	-4,11	-12,65	↑
WHL : Woolworths Holdings Ltd	39,54	0,92	13,20	-18,64	-31,41	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/11/18 06:54

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
17-November							
03:30 PM	US	Retail Sales Advance MoM	OCT	0,50%	0,30%	1,90%	1,60%
04:15 PM	US	Industrial Production MoM	OCT	1,00%	1,08%	-0,60%	-0,40%
04:15 PM	US	Manufacturing (SIC) Production	OCT	1,00%	1,00%	-0,30%	0,10%
04:15 PM	US	Capacity Utilization	OCT	72,30%	72,75%	71,50%	72,00%
11:00 PM	US	Net Long-term TIC Flows	SEP	-	USD 108,9b	USD 27,8b	-
11:00 PM	US	Total Net TIC Flows	SEP	-	USD -79,9b	USD 86,3b	USD 85,0b
18-November							
01:50 AM	JN	Imports YoY	OCT	-8,80%	-13,30%	-17,20%	-
01:50 AM	JN	Trade Balance Adjusted	OCT	JPY 117,3b	JPY 314,3b	JPY 475,8b	JPY 440,0b
01:50 AM	JN	Exports YoY	OCT	-4,50%	-0,20%	-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	-2,30%	-	-4,20%	-
03:30 PM	US	Building Permits MoM	OCT	1,43%	-	5,20%	-
03:30 PM	US	Housing Starts MoM	OCT	3,18%	-	1,90%	-
03:30 PM	US	Building Permits	OCT	1567k	-	1553k	-
03:30 PM	US	Housing Starts	OCT	1460k	-	1415k	-
19-November							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3,50%	-	-	-
11:00 AM	EC	ECB Current Account SA	SEP	-	-	EUR 19,9b	-
03:30 PM	US	Philadelphia Fed Business Outlook	NOV	22,5	-	32,3	-
05:00 PM	US	Leading Index	OCT	0,70%	-	0,70%	-
05:00 PM	US	Existing Home Sales	OCT	6,46m	-	6,54m	-
05:00 PM	US	Existing Home Sales MoM	OCT	-1,30%	-	9,36%	-
06:00 PM	US	Kansas City Fed Manf. Activity	NOV	10,5	-	13,0	-
20-November							
01:30 AM	JN	Natl CPI YoY	OCT	-0,40%	-	0,00%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	NOV P	-	-	48,7	-
09:00 AM	GE	PPI YoY	OCT	-0,80%	-	-1,00%	-
09:00 AM	UK	PSNB ex Banking Groups	OCT	GBP 30,0b	-	GBP 36,1b	-
09:00 AM	UK	Retail Sales Inc Auto Fuel YoY	OCT	4,10%	-	4,70%	-
05:00 PM	EC	Consumer Confidence	NOV A	-18,00	-	-15,50	-

Source: Bloomberg

2020/11/18 06:53

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