

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

### SNIPPETS

Currencies	Markets receive welcome boost as uncertainty dissipates
Commodities	Oil kept rising after closing at an eight-month high; Gold and silver prices continued to drift lower
Equities	Dow Average hits 30,000, S&P 500 reaches all-time high

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
25/11	SA	CPI	--/3.0%/3.0%	Headline inflation expected to remain at 3.0%
25/11	US	GDP	--/33.1%/33.1%	Second print to show a rebound in economic activity

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	
R208-0,3 yrs	3,57	-6,55	9,65	-317,05	-318,95	↑
R186-6,1 yrs	6,94	-0,60	-12,60	-129,90	-151,30	↓
R2030-9,2 yrs	8,86	-0,15	-44,45	-16,25	-36,25	↓
R2048-27,3 yrs	10,98	0,05	-72,65	90,05	72,95	↓
US 10 yr	0,88	0,25	0,86	-103,60	-87,28	↑
UK 10 yr	0,33	1,20	6,80	-49,20	-37,50	↑
German 10 yr	-0,56	1,80	6,40	-37,80	-20,40	↑
Japan 10 yr	0,02	-0,40	-2,10	3,20	9,80	↓

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	3,35	0,00	1,70	-345,00	-345,00	↓
SA 3m NCD	3,36	1,25	3,75	-346,25	-343,75	↑
SA 6m NCD	3,50	2,50	12,50	-382,50	-376,25	↑
SA 12m NCD	3,68	0,00	17,50	-395,00	-403,75	↑
US 3m LIBOR	0,21	0,16	-0,93	-170,19	-171,08	↓
UK 3m LIBOR	0,05	-0,51	0,14	-74,58	-74,11	↑
Japan 3m LIBOR	-0,10	-0,02	0,05	-5,48	-0,42	↑

Source: Bloomberg & Nedbank CIB  
Time: 2020/11/25 07:33

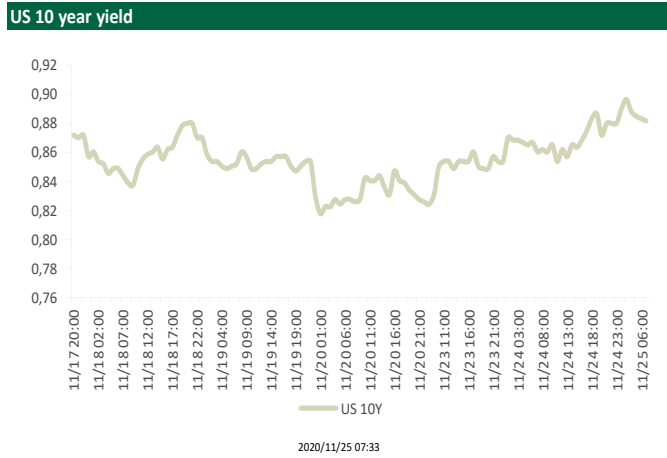
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,36	0,00	22,00	-324,50	-338,50	↑
6X9 FRA	3,37	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,44	-3,50	25,25	-305,00	-323,00	↑
18X21 FRA	3,96	2,00	32,50	-261,50	-284,00	↑
SA 2yr Swap	3,62	-3,20	23,30	-296,70	-312,50	↑
SA 3yr Swap	4,02	-4,00	19,00	-265,50	-284,50	↑
SA 5yr Swap	4,92	-4,00	4,00	-203,00	-224,00	↑
SA 10yr Swap	6,74	0,50	-31,50	-94,50	-114,50	↓
SA 15yr Swap	7,61	0,50	-35,00	-45,50	-63,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,12	-3,70	54,80	-202,20	-198,00	↑
3v10y	-2,72	-4,50	50,50	-171,00	-170,00	↑
R2030-R208	5,28	6,40	-54,10	300,80	282,70	↓
R2048-R2030	2,12	0,20	-28,20	106,30	109,20	↓
5y-R2030	-3,94	-3,85	48,45	-186,75	-187,75	↑
10y-R2030	-2,12	0,65	12,95	-78,25	-78,25	↑
15y-R2030	-1,25	0,65	9,45	-29,25	-26,75	↑
SA 5yr CDS spread - basis points	234,00		-47,00	67,50	48,00	↓

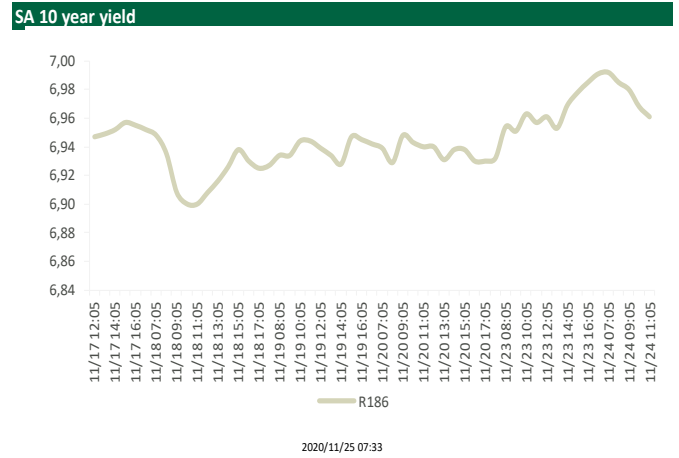
Source: Bloomberg & Nedbank CIB  
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### US 10 Year Yield



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

- Yesterday, the local trading session opened with the rand trading in the high 15.30s. The local session was again exceptionally subdued, with little by way of activity from any segment of the market, with the rand trading between 15.3175 and 15.3900 and ending the day trading in the low 15.30s. In the overnight sessions, the rand encountered support in an illiquid market to reach a best level of 15.1900, albeit briefly, during the New York session. This morning, the rand is currently trading at 15.1950, with the EURZAR trading at 18.0915 and the GBPZAR currently trading at 20.2920.
- On the international front, after a similarly muted trading session during the local time zone, the major currency pairs also posted gains relative to the USD. The EURUSD breached beyond the 1.1900 level again, currently trading at 1.1905, and the GBPUSD is currently trading at 1.3355. Gold is currently trading at 1,805.50, again about USD20 off from the same time yesterday.
- Data releases scheduled for today: locally, we have CPI and BER business confidence; there are no releases from Europe or the UK; and from the US, we have GDP, personal consumption, PCE core, jobless claims, durable goods orders, personal income, personal spending, Michigan survey data and new homes sales as well as the release of the FOMC minutes.
- The smoothing of the path in the transition of power in the US has provided the markets with a welcome catalyst. This is in addition to optimism regarding the development of a COVID-19 vaccine. This morning, the rand is currently straddling the 15.20 short-term technical support level. Although we are likely to encounter some demand for USD at these levels, the next support is around the 15.0000 level.
- Possible trading range for the rand today: 15.0000 to 15.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,34	-0,03	3,14	0,72	3,51	↑	USD weakness
EURUSD	1,19	0,10	2,21	6,16	8,08	↑	USD weakness
USDJPY	104,44	0,00	-0,21	3,99	-4,30	↓	USD weakness
USDAUD	1,36	0,14	-4,39	-4,55	-7,79	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,20	-0,06	-6,90	7,87	2,75	↓	ZAR strength
GBPZAR	20,29	-0,12	-3,71	8,52	6,06	↓	ZAR strength
EURZAR	18,09	0,07	-4,60	13,22	10,02	↓	ZAR strength
AUDZAR	11,17	-0,19	-2,22	11,92	10,33	↓	ZAR strength
ZARJPY	6,87	0,06	6,36	-12,81	-7,24	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49,92	-0,08	8,74	-5,55	0,92	↑	ZAR strength
ZARWBP (Botswana pula)	0,73	0,04	3,61	-3,92	-1,32	↑	ZAR strength
ZARKES (Kenyan shilling)	7,21	-0,07	7,12	-0,27	4,35	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,64	0,37	6,42	1,49	6,02	↑	ZAR strength
ZARNGN (Nigerian naira)	25,42	0,03	6,67	-2,47	3,55	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,38	0,03	6,66	-5,96	1,12	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,38	0,04	8,89	27,41	29,38	↑	ZAR strength
ZARMZN (Mozambican metical)	4,87	0,03	7,45	9,61	11,33	↑	ZAR strength

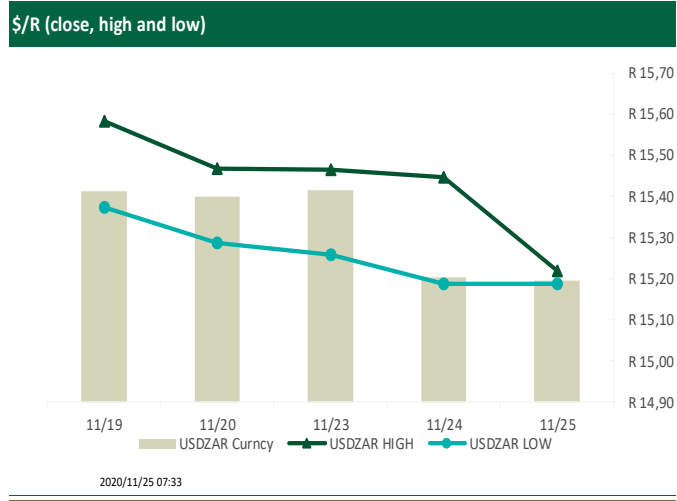
  

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,38	-1,09	-6,88	25,02	21,35	↓	USD weakness
USDTRY (Turkish Lira)	8,00	0,06	-4,26	25,65	28,26	↓	USD weakness
USDMXN (Mexican Peso)	20,04	0,06	-5,68	5,55	2,97	↓	USD weakness
USDINR (Indian Rupee)	73,96	-0,06	-0,21	3,48	3,01	↓	USD weakness
USDRUB (Russian Ruble)	75,47	-0,92	-5,37	17,87	15,27	↓	USD weakness

Source: Bloomberg & Nedbank CIB Time: 2020/11/25 07:33

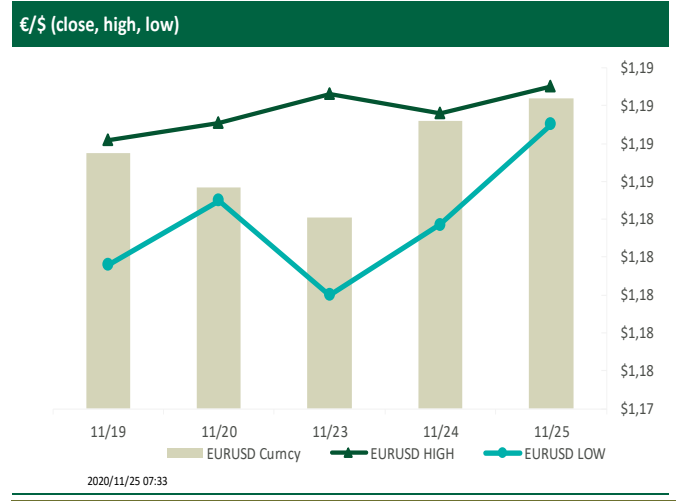
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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- Oil kept rising after closing at an eight-month high on increasing optimism that recent Covid-19 vaccine breakthroughs will lead to a swift recovery in global energy demand next year.
- Gold and silver prices continued to drift lower for third day in a row amid a strong risk-on rally in global markets, Base metals are mixed in early trade.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	48,29	0,90	28,91	-26,83	-24,13	↑
WTI crude (\$)	45,25	0,76	26,43	-25,89	-22,00	↑
Gold spot (\$)	1 804,70	-0,16	-3,94	18,94	24,01	↓
Platinum spot (\$)	963,41	0,07	13,68	-0,33	7,36	↑
SA white maize spot (R)	3 369,00	-1,58	-6,05	29,58	23,77	↓

Source: Bloomberg & Nedbank CIB  
Time: 2020/11/25 07:33

## SA White Maize

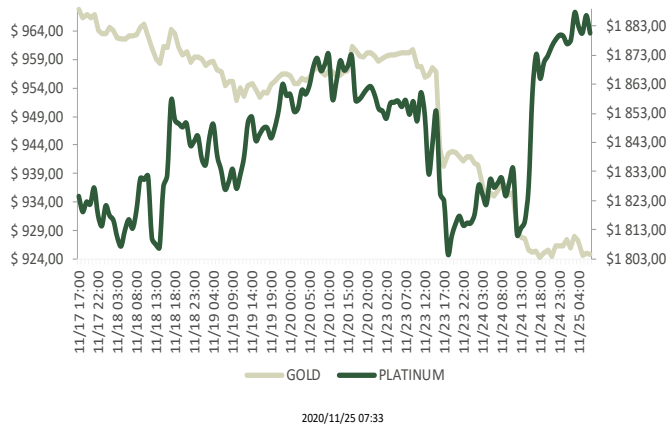
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs. Gold

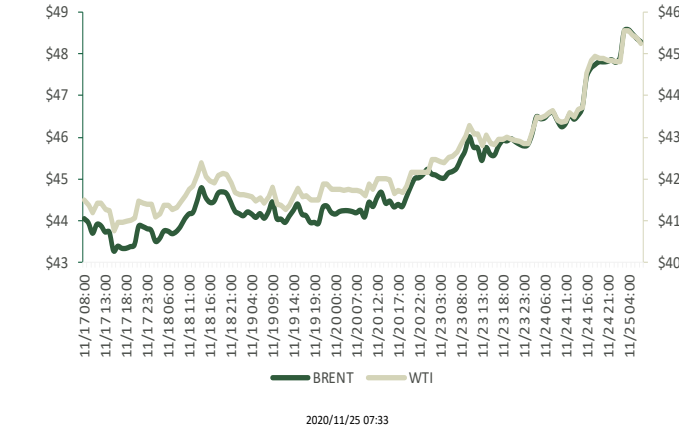
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 +1.09%; potential Yellen appointment sends risk assets higher, counting on more stimulus; globalisation back on the cards, says President-elect Biden. SOL +14.%; Chemicals North America LLC divested its 50% equity interest in Gemini HDPE for USD404m...+ve; felt squeeze trading-wise. PPH +6.9%; +ve sell-side call feedback...(1) continued market-share gains, (2) reduction in debt levels, (3) SA expansion, (4) margins good and (5) divvy. SA Inc. caught a bid from both local and foreign players; banks +3.5%...ABG +6% O/P; SAPY +2.58% cash being put to work; GenRet +1.5%.

### UK/Europe

- European equities rose, on course for a record monthly gain, and Germany's DAX Index erased losses for the year on market optimism about the development of coronavirus vaccines and reduced political uncertainty in the US. The Stoxx 600 closed up 0.9%, at its highest level since 26 February. Energy shares (+4.7%), banks (+4.3%) and miners (+4.2%) again topped the benchmark. The personal care, drug and grocery store (-1.3%) and consumer products and services (-0.3%) subgroups declined. Euro Stoxx 50 up 1.3%, FTSE 100 up 1.6%, DAX up 1.3%, CAC 40 up 1.2%, FTSEMIB up 2.0%, IBEX 35 up 2.0%, AEX Index up 1.0%, Swiss Market Index up 0.3%. Credit: iTraxx Main down 2.6bps at 48.6, iTraxx Crossover down 12.1bps at 264.1.

### USA

- US stocks surged to new highs alongside global equities as the path for a smooth transition of power in the US cleared and markets weighed the likely arrival of measures to bolster the world's biggest economy. The Dow surged 454.97 points to close at 30,046.24. At its high of the day, it traded at 30,116.51. Chevron rose 5% to lead the Dow higher. The S&P climbed 1.62% to 3,635.41, notching a record close, and the Nasdaq advanced 1.31% to 12,036.79. Russell 2000 picked up 35.23 points to 1,853.53, VIX down 4.50% to 21.64.

### Asia

- Asia-Pacific shares rose, with energy and financial stocks leading the gains. S&P futures pushed higher after the benchmark index closed at an all-time high. The Treasury yield curve continued to steepen. Gold and silver prices continued to drift lower for the third day in a row amid a strong risk-on rally in global markets, Base metals are mixed in early trade.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	30 046,24	1,54	13,38	5,28	7,05	22,34	↑
Nasdaq	12 036,79	1,31	10,31	34,15	39,44	35,23	↑
S&P 500	3 635,41	1,62	11,18	12,52	16,01	28,88	↑
DI Eurostoxx 50	3 507,98	1,30	18,58	-6,33	-5,39	25,12	↑
DAX	13 292,44	1,26	15,02	0,33	0,35	25,22	↑
CAC	5 558,42	1,21	20,99	-7,02	-6,18	26,46	↑
FTSE	6 432,17	1,55	15,33	-14,72	-13,04	12,00	↑
ASX200	6 683,30	0,59	12,75	-0,01	-0,71	13,38	↑
Nikkei 225	26 332,55	0,64	14,60	11,31	13,05	20,93	↑
MSCI World	2 587,19	1,58	12,83	9,70	12,95	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	26 731,27	0,54	10,88	-5,17	-0,97	9,07	↑
Shanghai	3 392,15	-0,31	5,20	11,21	16,72	23,72	↑
Brazil Bovespa	109 786,30	2,24	16,85	-5,07	1,26	27,07	↑
India - NSE	44 275,23	-0,56	11,77	7,32	8,28	14,38	↑
Russia - MICEX	3 095,84	1,60	15,06	1,64	4,75	28,21	↑
MSCI Emerging	1 225,99	0,45	11,10	9,99	16,38	15,38	↑

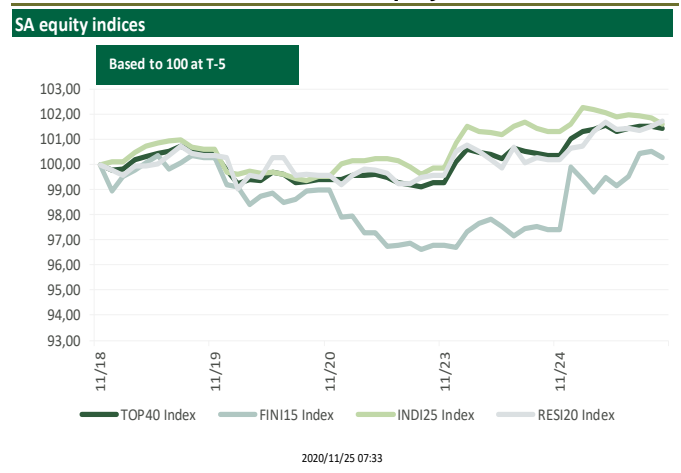
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	57 761,92	1,08	11,76	1,19	1,79	8,24	↑
Top 40	53 049,43	1,09	11,75	4,40	5,10	8,75	↑
Resi 10	52 568,48	1,54	11,10	6,72	12,12	20,01	↑
Indi 25	80 126,12	0,26	9,10	15,62	14,10	8,82	↑
Fini 15	11 674,99	2,97	23,42	-25,52	-26,91	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time: 2020/11/25 07:33

### 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
24 November 2020		
AFT	Afrimat Ltd	dividend @ 36cps
CTK	Cartrack Holdings Ltd	dividend @ 87cps
IVTP	Invicta Holdings Ltd Pref	dividend @ 314.881340cps
NPN	Naspers Ltd -N-	dividend @ 580cps

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	113,90	6,01	31,02	-23,71	-26,24	-7,74	↑
AGL : Anglo American Plc	468,80	4,65	24,73	17,54	18,95	23,76	↑
AMS : Anglo American Platinum Ltd	1 112,23	-1,67	4,39	-13,05	-8,11	143,03	↑
ANG : Anglogold Ashanti Ltd	313,75	-4,05	-14,93	-0,87	13,51	74,14	↓
APN : Aspen Pharmacare Holdings Lt	125,65	-0,28	19,04	5,39	7,37	-11,57	↑
BHP : Bhp Group Plc	359,97	4,11	15,28	9,15	9,48	8,56	↑
BID : Bid Corp Ltd	284,53	1,36	27,76	-13,83	-17,35	24,61	↑
BTI : British American Tobacco Plc	546,71	-2,00	6,77	-8,48	-4,17	27,29	↑
BVT : Bidvest Group Ltd	161,00	1,94	20,82	-21,38	-24,60	-1,01	↑
CFR : Financiere Richemont-Dep Rec	131,56	1,91	29,95	20,11	16,49	16,96	↑
CLS : Clicks Group Ltd	243,63	-0,95	3,25	-5,05	-4,22	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 356,61	2,92	19,00	-6,19	-6,19	29,35	↑
DSY : Discovery Ltd	127,38	2,28	19,05	5,60	3,58	-24,51	↑
EXX : Exxaro Resources Ltd	118,00	0,57	8,23	-10,02	-13,42	-4,88	↑
FSR : Firststrand Ltd	47,95	2,72	27,53	-23,65	-25,58	-4,21	↑
GFI : Gold Fields Ltd	129,60	-7,33	-24,93	35,18	66,99	94,30	↓
GRT : Growthpoint Properties Ltd	12,37	0,41	16,59	-44,05	-45,75	-5,11	↑
HAR : Harmony Gold Mining Co Ltd	62,36	-7,26	-21,81	21,80	34,77	103,17	↓
IMP : Impala Platinum Holdings Ltd	150,15	-5,57	5,17	4,62	34,34	291,28	↑
INL : Investec Ltd	38,56	4,87	29,35	-34,57	-34,80	5,01	↑
INP : Investec Plc	38,73	3,83	30,18	-41,08	-41,12	2,89	↑
MCG : Multichoice Group Ltd	132,47	-2,54	-1,12	13,71	5,98		↓
MNP : Mondi Plc	342,45	-0,01	12,41	4,95	6,59	7,31	↑
MRP : Mr Price Group Ltd	153,00	-0,04	24,52	-16,16	-15,35	-25,86	↑
MTN : Mtn Group Ltd	69,28	2,35	19,88	-16,01	-25,98	-7,31	↑
NED : Nedbank Group Ltd	130,95	2,38	36,43	-38,89	-42,44	-21,99	↑
NHM : Northam Platinum Ltd	168,32	-3,00	8,73	36,16	60,95	185,76	↑
NPN : Naspers Ltd-N Shs	3 181,00	-0,48	0,62	38,86	42,65	19,65	↑
NRP : Nepi Rockcastle Plc	79,95	3,83	38,87	-32,66	-34,29	9,58	↑
OMU : Old Mutual Ltd	12,39	3,25	32,09	-36,98	-35,67	-12,23	↑
PRX : Prosus Nv	1 671,88	-0,66	2,76	58,83	63,31		↑
REM : Remgro Ltd	97,50	1,15	12,89	-31,60	-30,98	0,13	↑
RNI : Reinet Investments Sca	283,63	0,22	10,01	2,21	-6,39	27,03	↑
SBK : Standard Bank Group Ltd	130,30	4,24	22,84	-22,59	-23,46	-5,87	↑
SHP : Shoprite Holdings Ltd	130,74	2,94	1,42	3,83	-0,49	-33,78	↑
SLM : Sanlam Ltd	56,74	2,94	20,03	-28,27	-28,13	-0,88	↑
SOL : Sasol Ltd	133,00	14,85	58,28	-56,18	-52,79	-28,59	↑
SPP : Spar Group Limited/The	195,84	-1,20	13,43	-0,85	-5,15	-4,81	↑
SSW : Sibanye Stillwater Ltd	48,69	-6,02	3,75	35,66	74,96	258,18	↑
VOD : Vodacom Group Ltd	125,00	0,26	2,02	8,41	-2,65	-12,65	↑
WHL : Woolworths Holdings Ltd	37,50	0,03	7,36	-22,84	-35,36	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/11/25 07:33

## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>24-November</b>							
09:00 AM	GE	GDP SA QoQ	3Q F	8,20%	8,50%	8,50%	-
09:00 AM	GE	GDP NSA YoY	3Q F	-4,10%	-3,90%	-3,90%	-
09:00 AM	SA	Leading Indicator	SEP	-	105,3	103,5	103,6
11:00 AM	GE	IFO Expectations	NOV	93,5	91,5	95,0	-
11:00 AM	GE	IFO Current Assessment	NOV	87,5	90,0	90,3	-
11:00 AM	GE	IFO Business Climate	NOV	90,2	90,7	92,7	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	SEP	5,30%	6,57%	5,18%	5,33%
05:00 PM	US	Conf. Board Consumer Confidence	NOV	98,0	96,1	100,9	101,4
05:00 PM	US	Richmond Fed Manufact. Index	NOV	20	15	29	-
<b>25-November</b>							
10:00 AM	SA	CPI YoY	OCT	3,00%	-	3,00%	-
12:00 PM	SA	BER Business Confidence	4Q	-	-	24	-
03:30 PM	US	Wholesale Inventories MoM	OCT P	0,40%	-	0,40%	-
03:30 PM	US	Cap Goods Orders Nondef Ex Air	OCT P	0,5%	-	1,0%	-
03:30 PM	US	Durable Goods Orders	OCT P	0,9%	-	1,9%	-
03:30 PM	US	Durables Ex Transportation	OCT P	0,50%	-	0,90%	-
03:30 PM	US	Advance Goods Trade Balance	OCT	USD -80,3b	-	00:00	-
03:30 PM	US	Core PCE QoQ	3Q S	3,50%	-	3,50%	-
03:30 PM	US	GDP Annualized QoQ	3Q S	33,10%	-	33,10%	-
03:30 PM	US	Personal Consumption	3Q S	40,85%	-	40,70k	-
05:00 PM	US	U. of Mich. Sentiment	NOV F	77,0	-	77,0	-
05:00 PM	US	New Home Sales	OCT	975k	-	959k	-
05:00 PM	US	New Home Sales MoM	OCT	1,67%	-	-3,50%	-
05:00 PM	US	PCE Core YoY	OCT	1,40%	-	1,50%	-
05:00 PM	US	PCE Deflator YoY	OCT	1,20%	-	1,40%	-
05:00 PM	US	Real Personal Spending	OCT	0,30%	-	1,20%	-
05:00 PM	US	Personal Income	OCT	-0,10%	-	0,90%	-
05:00 PM	US	Personal Spending	OCT	0,40%	-	1,40%	-
09:00 PM	US	FOMC Meeting Minutes	NOV 5	-	-	-	-
<b>26-November</b>							
07:00 AM	JN	Leading Index CI	SEP F	-	-	92,9	-
11:00 AM	EC	M3 Money Supply YoY	OCT	10,30%	-	10,40%	-
11:30 AM	SA	PPI YoY	OCT	2,50%	-	2,50%	-
<b>27-November</b>							
03:30 AM	CH	Industrial Profits YoY	OCT	-	-	10,10%	-
12:00 PM	EC	Economic Confidence	NOV	86,0	-	90,9	-

Source: Bloomberg 2020/11/25 07:31



## 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 4047

**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 4005

**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