

DAILY MARKET COMMENTARY



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Key Daily Drivers

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SNIPPETS

Currencies	The rand posts steady gains towards 15.0000
Commodities	Oil rose for a fifth day; Gold prices ticked up
Equities	The global rotation took a breather in equities, but investors continue to speculate on EM currencies vs the USD as the rand nears R15. This should support domestic names
Economics	SA CPI rises in October, driven by core goods

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
25/11	SA	CPI	3.3%/3.0%/3.0%	SA CPI rose to 3.3% y/y in October, from 3% in September, worse than consensus estimates of 3%
25/11	US	GDP	33.1%/33.1%/33.1%	Second print shows a rebound in economic growth of 33.1%, in line with consensus

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	
R208-0,3 yrs	3,71	-1,80	23,50	-303,21	-304,71	↑
R186-6,1 yrs	6,95	0,10	-11,70	-129,00	-151,60	↓
R2030-9,2 yrs	8,86	0,05	-44,35	-16,15	-36,95	↓
R2048-27,3 yrs	10,97	0,05	-72,95	89,75	72,25	↓
US 10 yr	0,88	-0,00	0,78	-103,69	-85,99	↑
UK 10 yr	0,32	-1,20	5,60	-50,40	-37,80	↑
German 10 yr	-0,57	-0,50	5,90	-38,30	-21,90	↑
Japan 10 yr	0,02	0,30	-1,80	3,50	11,20	↓

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)	3,30		30,00	-70,00	-40,00	↑
SA 3m JIBAR	3,36	0,80	2,50	-344,20	-344,20	↑
SA 3m NCD	3,38	1,25	5,00	-345,00	-342,50	↑
SA 6m NCD	3,53	2,50	15,00	-380,00	-373,75	↑
SA 12m NCD	3,73	5,00	22,50	-390,00	-398,75	↑
US 3m LIBOR	0,23	2,58	1,65	-167,61	-168,50	↑
UK 3m LIBOR	0,04	-0,19	-0,05	-74,76	-74,30	↓
Japan 3m LIBOR	-0,10	-0,10	-0,05	-5,58	-0,52	↓

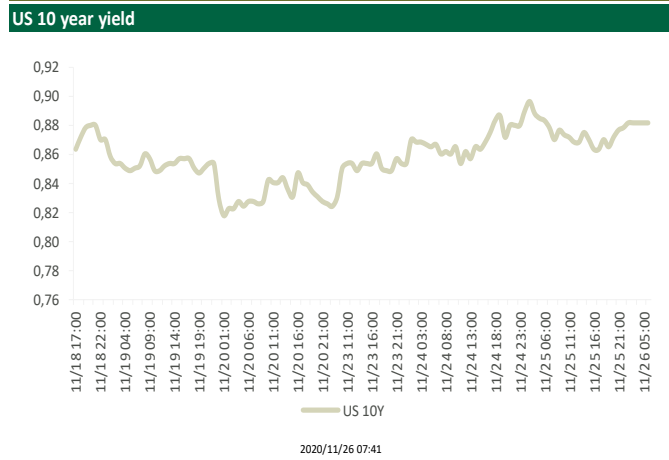
Source: Bloomberg & Nedbank CIB Time 2020/11/26 07:41

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,42	0,00	27,50	-319,00	-333,50	↑
6X9 FRA	3,43	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,50	1,00	31,25	-299,00	-319,00	↑
18X21 FRA	3,99	1,50	35,00	-259,00	-281,50	↑
SA 2yr Swap	3,66	3,70	27,00	-293,00	-308,80	↑
SA 3yr Swap	4,04	2,25	21,25	-263,25	-282,25	↑
SA 5yr Swap	4,92	0,25	4,25	-202,75	-223,75	↑
SA 10yr Swap	6,73	-1,00	-32,50	-95,50	-115,50	↓
SA 15yr Swap	7,60	-1,00	-36,00	-46,50	-64,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,07	4,70	59,50	-197,50	-193,30	↑
3v10y	-2,69	3,25	53,75	-167,75	-166,75	↑
R2030-R208	5,15	1,85	-67,85	287,05	267,75	↓
R2048-R2030	2,12	-0,00	-28,60	105,90	109,20	↓
5y-R2030	-3,93	0,20	48,60	-186,60	-186,80	↑
10y-R2030	-2,13	-1,05	11,85	-79,35	-78,55	↑
15y-R2030	-1,26	-1,05	8,35	-30,35	-27,05	↑
SA 5yr CDS spread - basis points	225,00		-56,00	58,50	37,00	↓

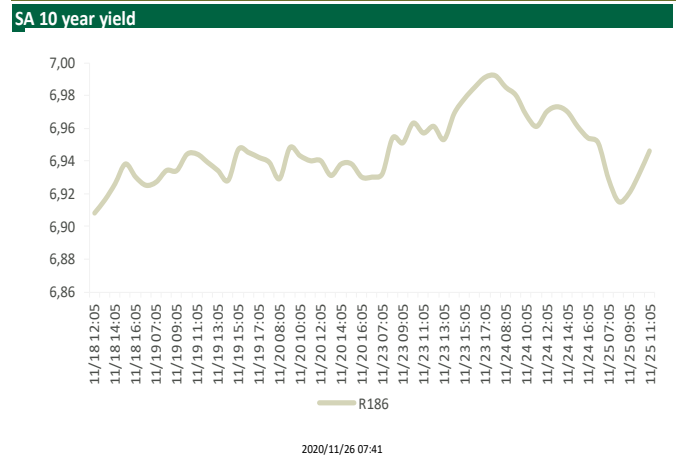
Source: Bloomberg & Nedbank CIB Time 2020/11/26 07:41

US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- On Wednesday, the rand was trading around the 15.2000 level when the local session got underway. The local unit initially posted further gains to reach a best level of 15.1300 before steady demand for USD at the improved levels saw it trade back to a high of 15.2850, ending the session trading at 15.2525. Again, USD selling interest in the New York session saw the rand trade firmer. This morning, this trend has continued, and the rand is currently trading at 15.1150, the EURZAR is trading at 18.0280 and the GBPZAR is trading at 20.2415.
- The international markets continued to trade generally positively relative to the USD, with the EURUSD trading around the 1.1900 pivot. This morning, it is currently at 1.1925. The GBPUSD is trading at 1.3388, marginally short of the highs posted earlier in the week. As market appetite for risk assets has improved, gold has remained firmly on the back foot, this morning currently trading at 1,810.15, a marginal improvement on the price at the same time yesterday.
- Data releases scheduled for today: locally, we have the PPI and from Europe, we have German consumer confidence and M3 money supply for the zone. The US markets are closed today for the Thanksgiving holiday.
- The rand has continued to post steady gains over the course of the week thus far. Over the past two days, gains were posted in the New York sessions. At the current levels, we are again likely to encounter demand for USD initially, but a test of the 15.0000 level does appear likely, especially in the limited-liquidity environment as a result of the US holiday today.
- Possible trading range for the rand today: 14.9500 to 15.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,34	0,08	3,43	1,01	4,08	↑	USD weakness
EURUSD	1,19	0,09	2,41	6,38	8,23	↑	USD weakness
USDJPY	104,32	-0,13	-0,33	4,11	-4,53	↓	USD weakness
USDAUD	1,36	0,10	-4,48	-6,65	-7,77	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,10	-0,16	-7,56	7,29	1,99	↓	ZAR strength
GBPZAR	20,22	-0,15	-4,05	8,21	5,83	↓	ZAR strength
EURZAR	18,01	-0,09	-5,04	12,85	9,44	↓	ZAR strength
AUDZAR	11,11	-0,27	-2,75	11,46	9,58	↓	ZAR strength
ZARJPY	6,91	0,02	6,82	-12,26	-6,64	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	50,19	0,82	9,24	-4,98	1,44	↑	ZAR strength
ZARBWP (Botswana pula)	0,73	0,22	3,94	-3,57	-0,75	↑	ZAR strength
ZARKES (Kenyan shilling)	7,27	0,06	7,83	0,50	4,75	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,64	0,04	6,53	1,61	6,21	↑	ZAR strength
ZARNGN (Nigerian naira)	25,70	0,20	7,66	-1,37	4,69	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,39	0,18	7,38	-5,14	2,14	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,39	0,19	9,51	27,91	30,10	↑	ZAR strength
ZARMZN (Mozambican metical)	4,91	0,21	8,10	10,25	12,11	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,32	-1,10	-8,06	24,19	20,48	↓	USD weakness
USDTRY (Turkish Lira)	7,94	0,19	-5,05	25,09	27,50	↓	USD weakness
USDMXN (Mexican Peso)	19,95	-0,06	-6,14	5,14	2,17	↓	USD weakness
USDINR (Indian Rupee)	73,85	-0,09	-0,35	3,35	3,20	↓	USD weakness
USDRUB (Russian Ruble)	75,55	0,10	-5,27	17,95	15,35	↓	USD weakness

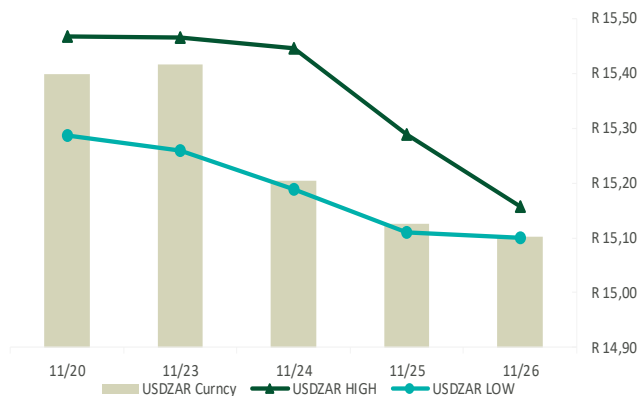
Source: Bloomberg & Nedbank CIB

Time 2020/11/26 07:41

*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)

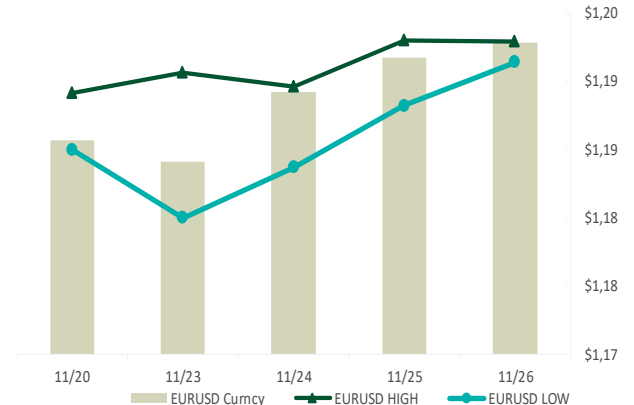


2020/11/26 07:41

Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



2020/11/26 07:41

Source: Bloomberg, Nedbank

Commodities

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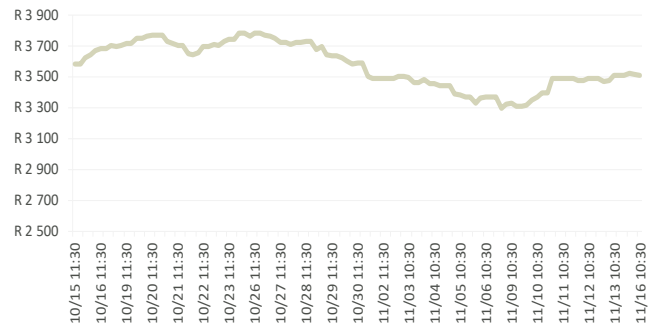
- Oil rose for a fifth day, the longest run of gains since May, after a surprise drop in U.S. crude stockpiles and a weaker dollar gave more impetus to a rally that's been driven by vaccine breakthroughs.
- Gold prices ticked up as disappointing U.S. jobs data and a resurgence of Covid-19 cases worldwide cast doubts over a swift economic recovery.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	48,92	0,64	30,59	-25,88	-23,88	↑
WTI crude (\$)	45,95	0,53	28,39	-24,75	-21,33	↑
Gold spot (\$)	1 808,65	0,06	-3,73	19,20	23,76	↓
Platinum spot (\$)	966,10	-0,13	14,00	-0,05	6,37	↑
SA white maize spot (R)	3 398,00	0,86	-5,24	30,69	23,83	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/11/26 07:41

SA White Maize

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

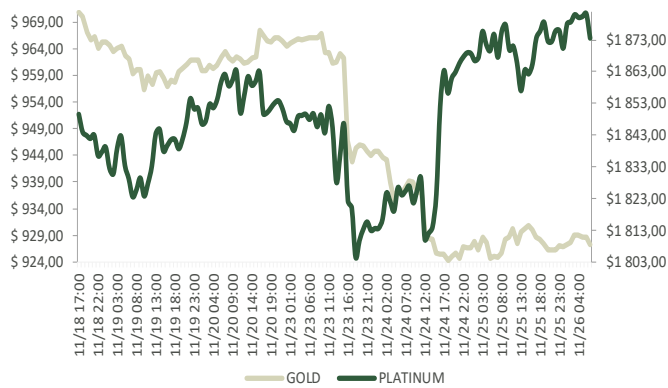


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

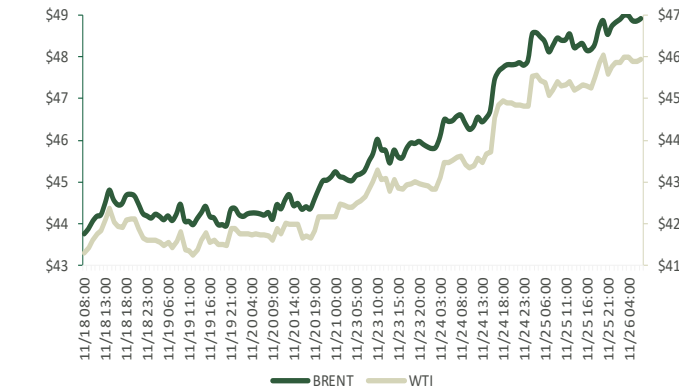


2020/11/26 07:41

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/11/26 07:41

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.01%; US markets pull back from record highs as jobs data suggests Americans are not out of the woods yet; NPN -0.74%. SAPY +2.67%; saw some decent buying interest across the space; allocations to sector accelerating into year-end. Away from that, a fairly lacklustre day; plats regained some of its losses along with gold, while domestics pulled back. Worth noting: Bidvest (BVT): We roll our model forward and upgrade to an OW from Neutral, TP R195. History shows that industrial conglomerates broadly underperform the market/more core-focused peers. BVT is one of the few exceptions and has been the quintessential conglomerate for three reasons, in our view: (1) BVT understands diversification, i.e., it is a portfolio of businesses that not only are unrelated but also have uncorrelated earnings, (2) BVT's divisions compete for capital based on superior returns and (3) BVT develops a pipeline of anchor-verticals, with a view to unbundling/unlocking value (Bid Corp. is an actual example, and Services is a prospective future spin-out candidate, in our view). Turnover at R27bn; 237k MRP at 15,692, 1.3m GLN at 4,317, 1.1m FSR, ETFPLT remains fairly active, 424k SBK 12,666.

UK/Europe

- European shares closed little changed as investors took a break from November's sharp rotation into value and cyclical shares. The Stoxx Europe 600 Index fell less than 0.1%, with energy and automotive shares sliding the most, while defensive sectors led the gains. Banks also underperformed as the European Central Bank said lenders will probably have to set aside more money to soak up losses when government support ends. Developments towards coronavirus vaccines have spurred speculation of a return to economic normalcy, prompting a strong rotation into economically-sensitive sectors and pandemic-related laggards in November. Among individual stocks, Melrose Industries Plc gained after the engineering group said it is "currently trading at the top end of the board's expectations for 2020." Unilever climbed in London and Amsterdam, ahead of the completion of the consumer product giant's unification. The UK FTSE 100 Index underperformed major European benchmarks on Wednesday, closing down 0.6%, after Chancellor of the Exchequer Rishi Sunak set out state spending plans, while warning that unemployment will hit 7.5% in the country's worst recession for 300 years.

USA

- The rotation out of tech shares and into cyclical, sparked by promising vaccine news, reversed on Wednesday as investors cast a wary eye on a batch of data that suggest a possible slowdown in economic growth. Treasuries edged higher. The S&P 500 Index retreated from an all-time high, while the Dow Jones Industrial Average fell back below 30,000. The tech-heavy Nasdaq indices edged higher. Volume dwindled into the closing auction as traders headed out for the Thursday holiday that will keep markets closed. A deluge of data brought the first back-to-back rise in weekly US jobless claims since July, an uptick in durable goods orders and a widening trade deficit. Minutes from the Federal Reserve's latest meeting did little to alter views. The central bank discussed providing more guidance on its bond-buying strategy during the 4-5 November policy meeting. Traders are also assessing the pandemic's effects on the economy as cases continue to rise and more jurisdictions tighten restrictions.

Asia

- Stocks in Asia-Pacific were mixed, Mainland Chinese stocks were lower in morning trade. The Hang Seng traded marginally higher along with the Nikkei, while shares in Australia lagged. S&P futures ticked up, while Treasury futures edged up after US bonds ended Wednesday flat. Elsewhere, the won ticked higher after South Korea's central bank kept its key interest rate unchanged as expected. Bitcoin was down more than 5%, and Ethereum lost 10% on Thursday, following the recent surge.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	29 872,47	-0,58	12,72	4,67	6,23	22,34	↑
Nasdaq	12 094,40	0,48	10,84	34,79	39,85	35,23	↑
S&P 500	3 629,65	-0,16	11,00	12,35	15,57	28,88	↑
DJ Eurostoxx 50	3 511,90	0,11	18,72	-6,23	-5,23	25,12	↑
DAX	13 289,80	-0,02	15,00	0,31	0,40	25,22	↑
CAC	5 571,29	0,23	21,27	-6,80	-6,04	26,46	↑
FTSE	6 391,09	-0,64	14,59	-15,26	-13,67	12,00	↑
ASX200	6 636,40	-0,70	11,96	-0,71	-2,23	13,38	↑
Nikkei 225	26 516,27	0,83	15,40	12,09	13,45	20,93	↑
MSCI World	2 589,67	0,10	12,94	9,80	12,85	25,19	↑

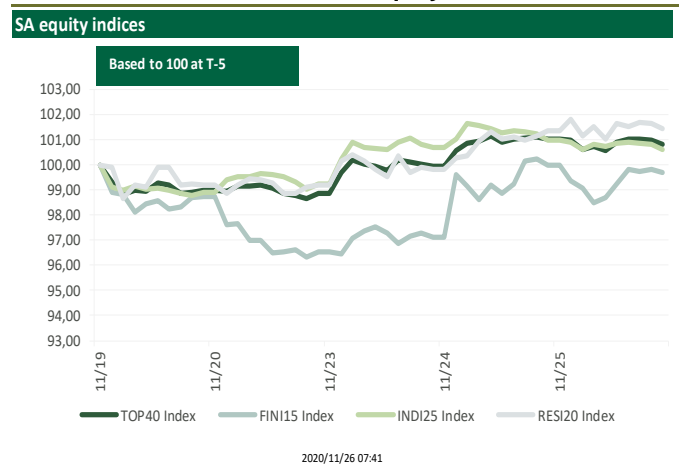
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	26 723,17	0,20	10,85	-5,20	-0,71	9,07	↑
Shanghai	3 368,88	0,19	4,48	10,45	15,89	23,72	↑
Brazil Bovespa	110 132,50	0,32	17,22	-4,77	2,87	27,07	↑
India - NSE	43 811,17	-0,04	10,59	6,20	7,32	14,38	↑
Russia Micex	3 134,52	1,25	16,50	2,91	6,96	28,21	↑
MSCI Emerging	1 218,29	-0,63	10,41	9,30	16,27	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	57 742,19	-0,03	11,72	1,15	3,01	8,24	↑
Top 40	52 940,79	-0,20	11,52	4,18	6,27	8,75	↑
Resi 10	52 605,42	0,07	11,17	6,79	12,40	20,01	↑
Indi 25	79 835,50	-0,36	8,71	15,20	15,46	8,82	↑
Fini 15	11 641,10	-0,29	23,06	-25,74	-25,37	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time: 2020/11/26 07:41

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
1 December 2020		
GRT	Growthpoint Prop Ltd	dividend @ 40cps
ISA	ISA Holdings Ltd	dividend @ 5cps
NVE	Nvest Financial Holdings Ltd	dividend @ 5.50cps
OAS	Oasis Crescent Prop Fund	dividend @ 43.801930cps
PIK	Pick n Pay Stores Ltd	dividend @ 173.06cps - Full year
PIK	Pick n Pay Stores Ltd	dividend @ 18.74cps - Interim
RBX	Raubex Group Ltd	dividend @ 24cps
RPL	RDI REIT Plc	dividend @ 101.45cps
SBP	Sabvest Capital Ltd	dividend @ 10cps
SSS	Stor-Age Prop REIT Ltd	dividend @ 52cps
TDH	Tradehold Ltd	dividend @ 30cps
VOD	Vodacom Group Ltd	dividend @ 415cps

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	115,31	1,24	32,65	-22,77	-22,87	-7,74	↑
AGL : Anglo American Plc	466,74	-0,44	24,18	17,02	19,04	23,76	↑
AMS : Anglo American Platinum Ltd	1 104,34	-0,71	3,65	-13,67	-7,92	143,03	↑
ANG : Anglogold Ashanti Ltd	316,71	0,94	-14,13	0,07	18,33	74,14	↓
APN : Aspen Pharmacare Holdings Lt	126,10	0,36	19,47	5,77	6,31	-11,57	↑
BHP : Bhp Group Plc	357,00	-0,83	14,32	8,25	7,96	8,56	↑
BID : Bid Corp Ltd	279,30	-1,84	25,42	-15,42	-17,15	24,61	↑
BTI : British American Tobacco Plc	542,75	-0,72	5,99	-9,14	-4,30	27,29	↑
BVT : Bidvest Group Ltd	163,70	1,68	22,84	-20,06	-20,87	-1,01	↑
CFR : Financiere Richemont-Dep Rec	131,01	-0,42	29,41	19,61	15,66	16,96	↑
CFRO : Cie Financiere Richemont-Cw							→
CLS : Clicks Group Ltd	240,14	-1,43	1,78	-6,41	-4,00	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 335,28	-1,57	17,13	-7,67	-6,00	29,35	↑
DSY : Discovery Ltd	129,25	1,47	20,79	7,15	8,60	-24,51	↑
EXX : Exxaro Resources Ltd	119,01	0,86	9,15	-9,25	-12,53	-4,88	↑
FSR : Firststrand Ltd	47,68	-0,56	26,81	-24,08	-23,41	-4,21	↑
GFI : Gold Fields Ltd	130,95	1,04	-24,15	36,59	76,32	94,30	↓
GRT : Growthpoint Properties Ltd	12,65	2,26	19,23	-42,79	-43,98	-5,11	↑
HAR : Harmony Gold Mining Co Ltd	63,31	1,52	-20,61	23,65	40,31	103,17	↓
IMP : Impala Platinum Holdings Ltd	155,20	3,36	8,71	8,14	34,29	291,28	↑
INL : Investec Ltd	40,50	5,03	35,86	-31,28	-30,76	5,01	↑
INP : Investec Plc	40,25	3,92	35,29	-38,77	-38,42	2,89	↑
MCG : Multichoice Group Ltd	134,83	1,78	0,64	15,73	11,83		↑
MNP : Mondi Plc	340,99	-0,43	11,93	4,51	7,28	7,31	↑
MRP : Mr Price Group Ltd	156,00	1,96	26,96	-14,52	-12,29	-25,86	↑
MTN : Mtn Group Ltd	70,64	1,96	22,24	-14,37	-22,78	-7,31	↑
NED : Nedbank Group Ltd	128,98	-1,50	34,38	-39,81	-41,51	-21,99	↑
NHM : Northam Platinum Ltd	174,69	3,78	12,84	41,31	60,27	185,76	↑
NPN : Naspers Ltd-N Shs	3 157,40	-0,56	-0,12	37,83	45,00	19,65	↓
NRP : Nepi Rockcastle Plc	80,50	0,69	39,83	-32,20	-32,96	9,58	↑
OMU : Old Mutual Ltd	12,50	0,89	33,26	-36,42	-33,19	-12,23	↑
PRX : Prosus Nv	1 667,99	-0,23	2,52	58,46	64,95		↑
REM : Remgro Ltd	97,01	-0,50	12,32	-31,94	-30,65	0,13	↑
RNI : Reinet Investments Sca	279,00	-1,63	8,21	0,54	-6,51	27,03	↑
SBK : Standard Bank Group Ltd	126,95	-2,57	19,69	-24,58	-23,11	-5,87	↑
SHI : Shoprite Holdings Ltd	130,82	0,06	1,48	3,89	1,43	-33,78	↑
SLM : Sanlam Ltd	57,13	0,69	20,86	-27,77	-26,08	-0,88	↑
SOL : Sasol Ltd	132,00	-0,75	57,09	-56,50	-53,04	-28,59	↑
SPP : Spar Group Limited/The	196,47	0,32	13,80	-0,53	-2,27	-4,81	↑
SSW : Sibanye Stillwater Ltd	50,12	2,94	6,80	39,65	75,18	258,18	↑
VOD : Vodacom Group Ltd	124,57	-0,34	1,66	8,04	-1,45	-12,65	↑

Source: Bloomberg & Nedbank CIB

Time 2020/11/26 07:41

Economics

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SA

- SA CPI rose to 3.3% y/y in October, from 3% in September, worse than consensus estimates of 3%. Core inflation rose to 3.4% y/y from 3.3% in September, driven up by goods price inflation – goods prices rose 2.6% y/y, compared to 2.1% in September while services inflation remained unchanged at 3.8% y/y.
- CPI was driven higher by food and NAB, alcoholic beverages and tobacco, and miscellaneous goods and services. In contrast, transport costs fell into deflation in October, mainly as a result of lower fuel price inflation. Miscellaneous items surveyed in October were Gym fees, funeral expenses and these prices were adjusted slightly higher.
- In the November print, private hospitals will be surveyed, which could add some upside pressure to the healthcare subcomponent in the CPI basket, while housing and utilities will be impacted by the surveyed electricians and plumbers.
- We believe inflation will likely remain muted for some time, barring an exogenous shock (like a drought for example). The SARB, with the help of the current pandemic, has managed to anchor inflation and inflation expectations firmly below the 4.5% target – since the new target was communicated in 2017, CPI has averaged 4.1%, compared to 5.8% since 2000 when inflation targeting was formally adopted. An added bonus will be the anchoring of wage inflation in the public sector, which if achieved should help keep inflation expectations below the 4.5% level. However, inflation is expected to rise gradually in coming months as a result of the low base effects from this year. We forecast CPI (average) at 3.9% in 2021 and 4.0% in 2022.

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
25-November							
10:00 AM	SA	CPI YoY	OCT	3,00%	3,30%	3,00%	-
12:00 PM	SA	BER Business Confidence	4Q	-	40	24	-
02:00 PM	US	MBA Mortgage Applications	FEB 7	-	3,90%	-0,30%	-
03:30 PM	US	Wholesale Inventories MoM	OCT P	0,40%	0,90%	0,40%	0,70%
03:30 PM	US	Cap Goods Orders Nondef Ex Air	OCT P	0,5%	0,7%	1,0%	1,9%
03:30 PM	US	Durable Goods Orders	OCT P	0,8%	1,3%	1,9%	2,1%
03:30 PM	US	Durables Ex Transportation	OCT P	0,50%	1,30%	0,90%	1,50%
03:30 PM	US	Advance Goods Trade Balance	OCT	USD -80,3b	USD -80,3b	00:00	-
03:30 PM	US	Core PCE QoQ	3Q S	3,50%	3,50%	3,50%	-
03:30 PM	US	GDP Annualized QoQ	3Q S	33,10%	33,10%	33,10%	-
03:30 PM	US	Personal Consumption	3Q S	40,85%	40,60k	40,60k	-
05:00 PM	US	U. of Mich. Sentiment	NOV F	77,0	76,9	76,9	-
05:00 PM	US	New Home Sales	OCT	975k	999k	959k	1002k
05:00 PM	US	New Home Sales MoM	OCT	1,67%	-0,30%	-3,50%	0,10%
05:00 PM	US	PCE Core YoY	OCT	1,40%	1,41%	1,50%	1,60%
05:00 PM	US	PCE Deflator YoY	OCT	1,20%	1,20%	1,40%	-
05:00 PM	US	Real Personal Spending	OCT	0,30%	0,50%	1,20%	1,10%
05:00 PM	US	Personal Income	OCT	-0,10%	-0,70%	0,90%	0,70%
05:00 PM	US	Personal Spending	OCT	0,40%	0,50%	1,40%	1,20%
09:00 PM	US	FOMC Meeting Minutes	NOV 5	-	0	-	-
26-November							
07:00 AM	JN	Leading Index CI	SEP F	-	92,5	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%	-
27-November							
03:30 AM	CH	Industrial Profits YoY	OCT	-	-	10,10%	-
12:00 PM	EC	Economic Confidence	NOV	86,0	-	90,9	-
30-November							
01:50 AM	JN	Industrial Production YoY	OCT P	-4,50%	-	-9,00%	-
01:50 AM	JN	Retail Trade YoY	OCT	6,20%	-	-8,70%	-
08:00 AM	SA	Money Supply M3 YoY	OCT	0,00%	-	9,48%	-
08:00 AM	SA	Private Sector Credit YoY	OCT	3,50%	-	3,12%	-
11:30 AM	UK	Net Consumer Credit	OCT	GBP 0,00b	-	GBP -0,60b	-
11:30 AM	UK	M4 Money Supply YoY	OCT	-	-	12,30%	-
02:00 PM	SA	South Africa Budget	OCT	ZAR 0,0b	-	ZAR -42,9b	-
02:00 PM	SA	Trade Balance Rand	OCT	0,0b	-	33,5b	-
03:00 PM	GE	CPI YoY	MAY F	0,00%	-	-0,20%	-
04:45 PM	US	Chicago Purchasing Manager	NOV	59,2	-	61,1	-
05:00 PM	US	Pending Home Sales NSA YoY	OCT	0,00%	-	21,90%	-
05:30 PM	US	Dallas Fed Manf. Activity	NOV	14,5	-	19,8	-

Source: Bloomberg 2020/11/26 07:39

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