

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	All eyes on the us elections today
Commodities	Oil held gains after jumping the most in three weeks
Equities	Equity markets jittery ahead of US election; Japan closed for a public holiday

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
04/11	US	International Trade Balance	--/-\$63.9/- \$67.1	Rebound in exports and a slight drop in imports
05/11	UK	BOE Bank Rate	--/0.1%/0.1%	Probability for a cut due to the weak economic outlook
05/11	EZ	Retail Sales	--/2.8%/3.7%	Retail sales are expected to drop by 1.5% on a monthly basis in September

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	3,48	0,05	0,65	-326,05	-322,65	↑
R186-6,1 yrs	7,09	-0,00	2,40	-114,90	-145,40	↑
R2030-9,2 yrs	9,36	-0,05	5,95	34,15	11,85	↑
R2048-27,3 yrs	11,77	-0,05	6,45	169,15	163,15	↑
US 10 yr	0,85	0,01	-2,94	-107,41	-86,60	↓
UK 10 yr	0,22	-4,30	-4,30	-60,30	-44,40	↓
German 10 yr	-0,64	-1,30	-1,30	-45,50	-25,80	↓
Japan 10 yr	0,05	0,30	0,30	5,60	22,10	↑

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	-345,90	↓
SA 3m NCD	3,33	0,00	0,00	-350,00	-347,50	→
SA 6m NCD	3,38	0,00	0,00	-395,00	-387,50	→
SA 12m NCD	3,48	-2,50	-2,50	-415,00	-425,00	↓
US 3m LIBOR	0,22	0,14	-1,81	-169,26	-169,34	↓
UK 3m LIBOR	0,04	-0,43	-1,64	-74,71	-75,55	↓
Japan 3m LIBOR	-0,10	-0,07	0,12	-5,53	1,42	↑

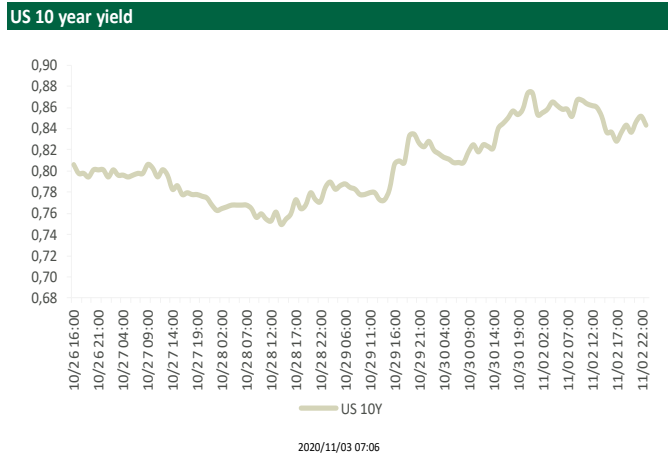
Source: Bloomberg & Nedbank CIB Time 2020/11/03 07:06

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,15	1,00	1,00	-345,50	-349,75	↑
6X9 FRA	3,13	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,20	1,25	1,25	-329,00	-340,50	↑
18X21 FRA	3,69	5,50	5,50	-288,50	-301,00	↑
SA 2yr Swap	3,40	1,00	1,00	-319,00	-328,80	↑
SA 3yr Swap	3,86	0,00	3,00	-281,50	-294,00	↑
SA 5yr Swap	4,90	-0,25	1,50	-205,50	-220,00	↑
SA 10yr Swap	7,08	0,00	3,00	-60,00	-69,50	↑
SA 15yr Swap	7,99	-3,00	3,50	-7,00	-14,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,69	1,00	-2,00	-259,00	-259,30	↓
3v10y	-3,23	0,00	0,00	-221,50	-224,50	→
R2030-R208	5,88	-0,10	5,30	360,20	334,50	↑
R2048-R2030	2,41	-0,00	0,50	135,00	151,30	↑
5y-R2030	-4,46	-0,20	-4,45	-239,65	-231,85	↓
10y-R2030	-2,28	0,05	-2,95	-94,15	-81,35	↓
15y-R2030	-1,37	-2,95	-2,45	-41,15	-25,85	↓
SA 5yr CDS spread - basis points	280,00	0,00	-1,00	113,50	101,00	↓

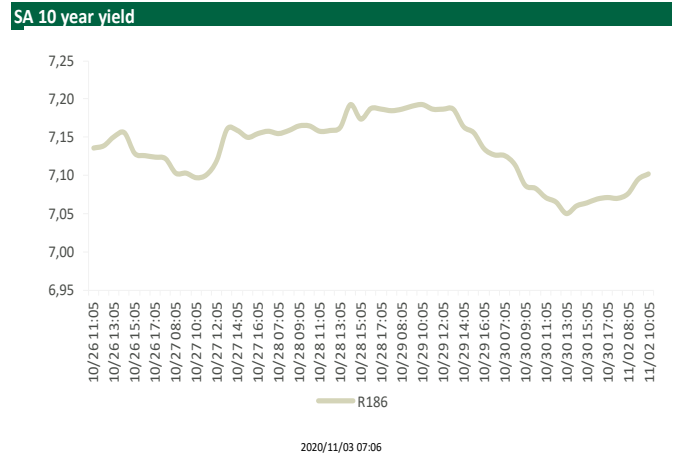
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US 10 Year Yield



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 new week opened with the rand trading in the low 16.20s. The opening levels of the local unit proved attractive to early USD buyers and in a limited liquidity environment, it traded to a high of 16.3300, thereafter trading within a limited range to end the local session trading at 16.2800. Activity in the overnight sessions was limited, although the rand has managed to trade marginally firmer to currently trade at 16.2050. The EURZAR is currently trading at 18.9025, and the GBPZAR is currently trading at 20.9585.
- On the international front, the EURUSD has continued to trade within a limited range; yesterday, it traded between 1.1622 and 1.1654; this morning, it currently trades at 1.1652. There was somewhat more activity in the GBPUSD yesterday as it traded between 1.2854 and 1.2942; currently, it trades at 1.2920. Gold has continued to hold steady, albeit sub the 1,900.00 level, yesterday opening at 1,882.50; this morning, it is currently trading at 1,892.65.
- Data releases scheduled for today: there are no local releases today; from Europe, we have the French budget; and from the US, we have factory orders and durable goods orders.
- The financial markets are likely to exercise extreme caution today as the much anticipated US elections get underway. The rand has thus far continued to encounter USD buying interest around the 16.20 technical level; although it is currently straddling that level, the next target beyond this is around the 16.0000 level.
- Possible trading range for the rand today: 16.0000 to 16.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	-0.01	-0.24	-2.57	0.25	↓	USD strength
EURUSD	1.17	0.08	0.03	3.90	4.69	↑	USD weakness
USDJPY	104.75	0.03	0.09	3.69	-3.66	↑	USD strength
USDAUD	1.42	0.41	0.00	-0.17	-2.05	↔	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16.22	-0.01	-0.12	13.71	8.70	↓	ZAR strength
GBPZAR	20.96	0.12	-0.41	11.43	8.95	↓	ZAR strength
EURZAR	18.90	-0.03	-0.10	16.95	12.79	↓	ZAR strength
AUDZAR	11.40	-0.26	-0.13	13.72	10.59	↓	ZAR strength
ZARJPY	6.46	-0.10	0.29	-20.12	-13.54	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	46.51	-0.43	2.05	-13.30	-6.25	↑	ZAR strength
ZARBWP (Botswana pula)	0.70	-0.14	0.13	-7.68	-4.28	↑	ZAR strength
ZARKES (Kenyan shilling)	6.71	-0.11	0.13	-7.81	-3.91	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.47	-0.53	-0.06	-5.32	0.79	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.78	1.28	0.21	-9.56	-2.81	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	-0.14	0.14	-13.36	-3.53	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.26	-0.11	0.19	20.48	28.47	↑	ZAR strength
ZARMZN (Mozambican metical)	4.52	0.06	0.18	2.52	6.11	↑	ZAR strength

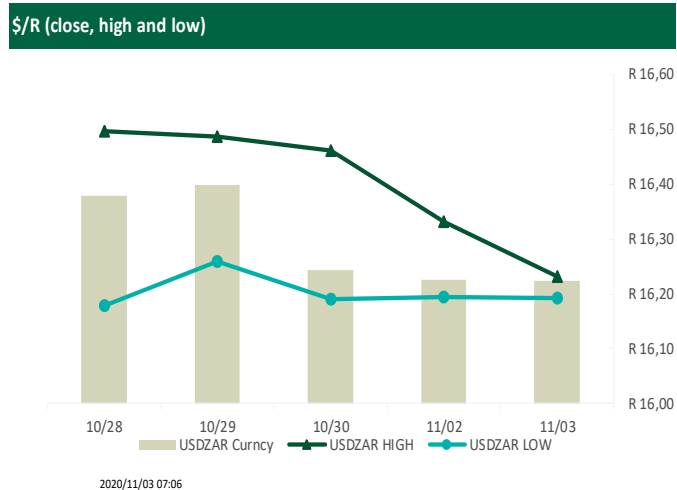
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.75	-0.64	0.00	29.85	30.51	↔	USD weakness
USDTRY (Turkish Lira)	8.44	0.15	1.12	29.48	32.00	↑	USD strength
USDMXN (Mexican Peso)	21.38	0.01	0.93	11.46	10.32	↑	USD strength
USDINR (Indian Rupee)	74.28	-0.21	0.23	3.91	4.74	↑	USD strength
USDRUB (Russian Ruble)	80.53	1.24	1.24	23.02	21.12	↑	USD strength

Source: Bloomberg & Nedbank CIB

Time: 2020/11/03 07:06

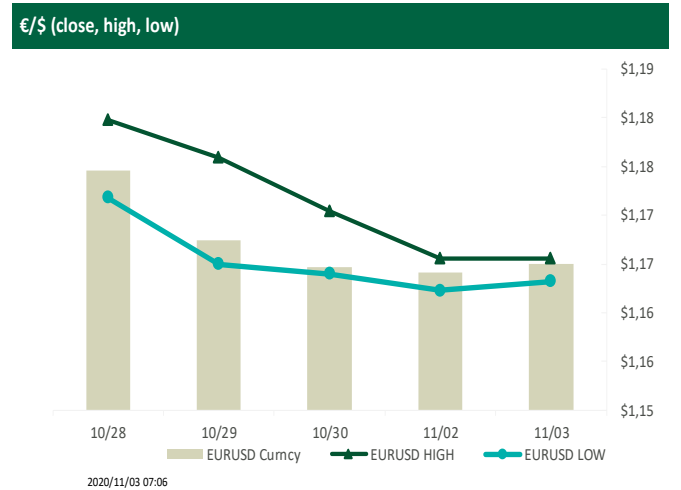
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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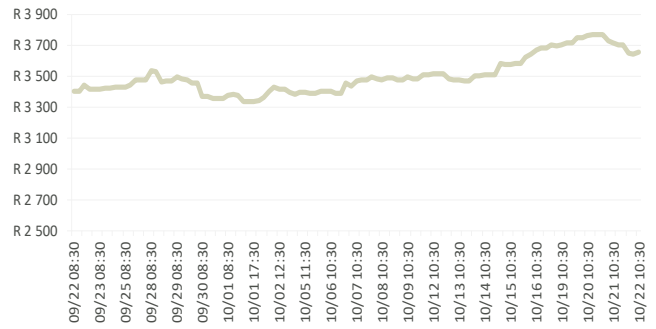
- Oil held gains after jumping the most in three weeks on Monday on increasing signs OPEC+ will delay a planned easing of output cuts.
- Precious metals were mixed, with gold holding steady and silver declining.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	38,93	-0,10	3,92	-41,02	-36,89	↑
WTI crude (\$)	36,82	0,03	2,88	-39,70	-34,48	↑
Gold spot (\$)	1 891,99	-0,18	0,70	24,70	25,31	↑
Platinum spot (\$)	860,78	-0,18	1,57	-10,95	-8,09	↑
SA white maize spot (R)	3 486,00	-2,79	-2,79	34,08	23,62	↓

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

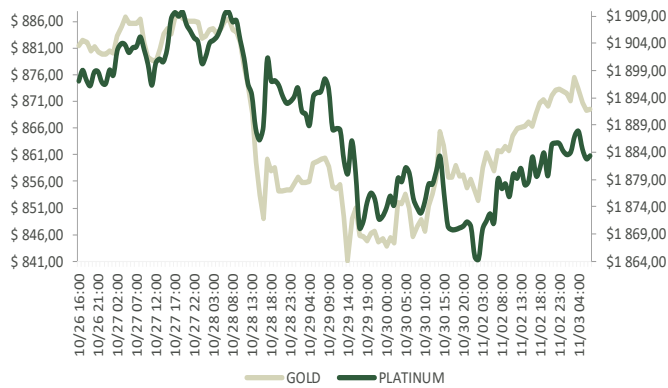


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

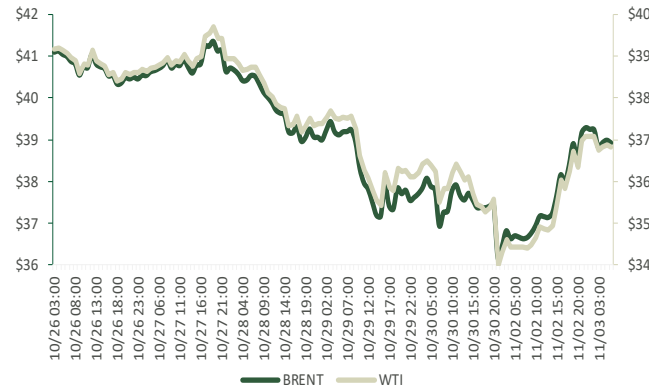


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/11/03 07:06

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40+1.8%, in what felt like a relief rally given last week's moves; NPN/PRX continued to O/P, with share buyback boosting sentiment. Gold index +7.33%; ANG +9.62% led the move in the sector after solid prod nrs; "big divvy" theme in miners gaining traction. SA Inc. got a little breather; banks +1.36% vs -9% in five days; GenRet +0.67% vs 9% in five days; SAPY +0.97% vs -8% in five days. TBS +1.49%; revised guidance from 21 August update; HEPS from total operations is expected to be between 27% and 30%.

UK/Europe

- European stocks closed higher as promising manufacturing data from the eurozone and China boosted sentiment. The Stoxx 600 closed 1.6% higher, the biggest rise since 28 September. Energy stocks (+3.6%) topped the gauge, gaining as oil clawed back earlier losses after Russia said it was in talks to delay an output hike. Travel and leisure (-0.3%) was the only industry group to decline. Euro Stoxx 50 up 2.1%, FTSE 100 up 1.4%, DAX up 2.0%, CAC 40 up 2.1%, FTSEMIB up 2.6%, IBEX 35 up 2.1%, AEX Index up 1.9%, Swiss Market Index up 2.1%. Credit: iTraxx Main down 2.1bps at 63.4, iTraxx Crossover down 10.7bps at 358.8.

USA

- Stocks closed broadly higher on the first trading day of the month as markets recovered some of the sharp losses from last week and braced for the US presidential election. Gains came as more companies reported stronger profits for the summer than Wall Street feared and as reports on manufacturing came in better than expected. Healthcare, industrial and financial companies drove much of the rally. The Dow closed 423.45 points higher at 26,925.05, and the S&P gained 1.23% to end the day at 3,310.24, while the Nasdaq rose 0.42% to 10,957.61. Russell 2000 climbed 30.11 points to 1,568.59, VIX down 2.34% to 37.13.

Asia

- Shares in Hong Kong, Australia and South Korea climbed more than 1%. Japan is closed for a holiday, and Treasuries will not trade until London opens. S&P contracts advanced after the benchmark equity gauge gained Monday following last week's 5.6% drop. Australian bond yields and the Australian dollar (AUD) fell after the central bank cut the cash rate and said it planned to buy AUD100bn (USD70bn) of five- and 10y bonds over the next six months.

Developed Markets		Last price	%Δ	%Δ	%Δ	%Δ	2019	MTD trend
			-1d	MTD	YTD	12Month	Performance	
Dow Jones		26 925,05	1,60	1,60	-5,65	-1,54	22,34	↑
Nasdaq		10 957,61	0,42	0,42	22,12	30,66	35,23	↑
S&P 500		3 310,24	1,23	1,23	2,46	7,93	28,88	↑
DJ Eurostoxx 50		3 019,54	2,07	2,07	-19,37	-16,67	25,12	↑
DAX		11 788,28	2,01	2,01	-11,03	-9,05	25,22	↑
CAC		4 691,14	2,11	2,11	-21,53	-18,58	26,46	↑
FTSE		5 654,97	1,39	1,39	-25,02	-22,56	12,00	↑
ASX200		6 068,40	1,97	2,38	-9,21	-9,01	13,38	↑
Nikkei 225		23 295,48	1,39	1,39	-1,53	1,95	20,93	↑
MSCI World		2 322,14	1,27	1,27	-1,54	3,11	25,19	↑

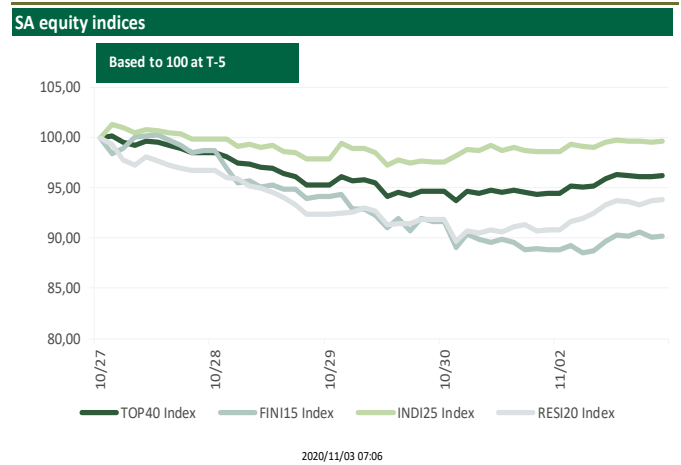
Emerging Markets		Last price	%Δ	%Δ	%Δ	%Δ	2019	MTD trend
			-1d	MTD	YTD	12Month	Performance	
Hang Seng		24 938,44	1,96	3,45	-11,53	-7,98	9,07	↑
Shanghai		3 261,71	1,13	1,15	6,94	10,26	23,72	↑
Brazil Bovespa		93 952,40	-2,72	0,00	-18,76	-13,16	27,07	→
India - NSE		40 165,80	1,03	1,39	-2,64	0,00	14,38	↑
Russia Micex		2 737,54	1,74	1,74	-10,12	-6,58	28,21	↑
MSCI Emerging		1 114,76	1,02	1,02	0,01	6,25	15,38	↑

SA Indices		Last price	%Δ	%Δ	%Δ	%Δ	2019	MTD trend
			-1d	MTD	YTD	12Month	Performance	
JSE All Share		52 618,04	1,81	1,81	-7,82	-7,12	8,24	↑
Top 40		48 392,97	1,94	1,94	-4,77	-4,04	8,75	↑
Resi 10		48 893,98	3,33	3,33	-0,74	3,89	20,01	↑
Indi 25		74 209,30	1,05	1,05	7,08	5,90	8,82	↑
Fini 15		9 597,63	1,46	1,46	-38,77	-39,37	-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
3 November 2020		
GAI	Gaia Infrastruct Corp Ltd	Name Change to Mahube Infrastructure Limited, new ISIN ZAE000290763
IMP	Impala Platinum Holdings Ltd	Odd lot offer @ 17272.01cps
NTCP	Netcare Limited Pref	dividend @ 304.910960cps
PSG	PSG Group Ltd	dividend @ 164cps

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	87,86	1,07	1,07	-41,15	-43,23	-7,74	↑
AGL : Anglo American Plc	383,26	1,97	1,97	-3,91	-2,89	23,76	↑
AMS : Anglo American Platinum Ltd	1 106,74	3,88	3,88	-13,48	-0,04	143,03	↑
ANG : Anglogold Ashanti Ltd	407,62	10,52	10,52	28,79	25,72	74,14	↑
APN : Aspen Pharmacare Holdings Lt	117,64	11,45	11,45	-1,33	10,69	-11,57	↑
BHP : Bhp Group Plc	317,74	1,75	1,75	-3,65	-2,34	8,56	↑
BID : Bid Corp Ltd	223,20	0,22	0,22	-32,41	-36,59	24,61	↑
BTI : British American Tobacco Plc	514,00	0,38	0,38	-13,96	-3,70	27,29	↑
BVT : Bidvest Group Ltd	130,00	-2,45	-2,45	-36,51	-37,77	-1,01	↓
CFR : Financiere Richemont-Dep Rec	101,95	0,70	0,70	-6,92	-14,84	16,96	↑
CLS : Clicks Group Ltd	237,16	0,51	0,51	-7,57	-2,80	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 178,62	3,39	3,39	-18,50	-14,53	29,35	↑
DSY : Discovery Ltd	110,25	3,04	3,04	-8,60	-7,52	-24,51	↑
EXX : Exxaro Resources Ltd	109,85	0,75	0,75	-16,23	-11,65	-4,88	↑
FSR : Firststrand Ltd	37,98	1,01	1,01	-39,52	-41,74	-4,21	↑
GFI : Gold Fields Ltd	184,31	6,75	6,75	92,25	101,12	94,30	↑
GRT : Growthpoint Properties Ltd	10,87	2,45	2,45	-50,84	-50,93	-5,11	↑
HAR : Harmony Gold Mining Co Ltd	83,02	4,10	4,10	62,15	61,27	103,17	↑
IMP : Impala Platinum Holdings Ltd	146,06	2,30	2,30	1,77	35,76	291,28	↑
INL : Investec Ltd	30,08	0,91	0,91	-48,96	-51,24	5,01	↑
INP : Investec Plc	30,20	1,51	1,51	-54,06	-56,32	2,89	↑
MCG : Multichoice Group Ltd	134,29	0,24	0,24	15,27	4,11		↑
MNP : Mondi Plc	312,97	2,73	2,73	-4,08	-0,88	7,31	↑
MRP : Mr Price Group Ltd	124,00	0,92	0,92	-32,05	-21,77	-25,86	↑
MTN : Mtn Group Ltd	58,30	0,88	0,88	-29,32	-38,50	-7,31	↑
NED : Nedbank Group Ltd	98,74	2,88	2,88	-53,92	-56,91	-21,99	↑
NHM : Northam Platinum Ltd	158,65	2,48	2,48	28,34	54,03	185,76	↑
NPN : Naspers Ltd-N Shs	3 197,25	1,14	1,14	39,57	48,50	19,65	↑
NRP : Nepi Rockcastle Plc	58,97	2,43	2,43	-50,33	-52,70	9,58	↑
OMU : Old Mutual Ltd	9,74	3,84	3,84	-50,46	-49,82	-12,23	↑
PRX : Prosus Nv	1 663,40	2,24	2,24	58,03	59,92		↑
REM : Remgro Ltd	87,00	0,73	0,73	-38,97	-30,43	0,13	↑
RNI : Reinet Investments Sca	257,20	-0,24	-0,24	-7,32	-8,79	27,03	↓
SBK : Standard Bank Group Ltd	106,89	0,77	0,77	-36,50	-38,28	-5,87	↑
SHP : Shoprite Holdings Ltd	129,18	0,21	0,21	2,59	-5,85	-33,78	↑
SLM : Sanlam Ltd	47,62	0,74	0,74	-39,80	-40,36	-0,88	↑
SOL : Sasol Ltd	88,95	5,86	5,86	-70,69	-67,73	-28,59	↑
SPP : Spar Group Limited/The	171,99	-0,38	-0,38	-12,92	-14,99	-4,81	↓
SSW : Sibanye Stillwater Ltd	49,05	4,52	4,52	36,67	72,95	258,18	↑
VOD : Vodacom Group Ltd	123,28	0,61	0,61	6,92	-7,31	-12,65	↑
WHL : Woolworths Holdings Ltd	34,76	-0,49	-0,49	-28,48	-39,11	-11,78	↓

Source: Bloomberg & Nedbank CIB

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Foreign Flows

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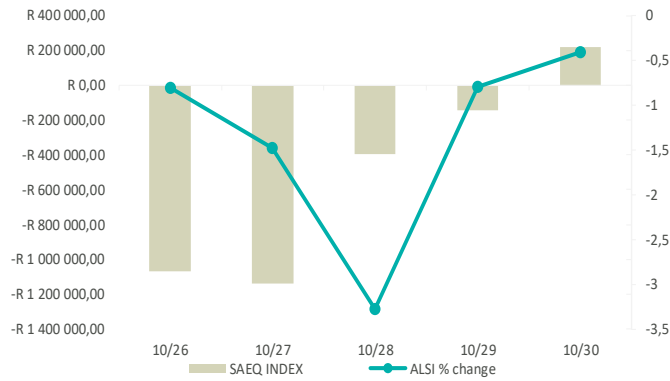
Foreign flows (bn)	Week to 30 Oct 2020	Month to 30 Oct 2020	Year to 30 Oct 2020
Foreign flows into SA equity market	-R 2,528	-R 16,320	-R 127,414
Foreign flows into SA bond market	-R 7,265	-R 12,873	-R 21,147
Total foreign flows	-R 9,793	-R 29,194	-R 148,561

Source : Bloomberg

2020/11/03 07:06

Foreign Equity Flows: 5 Day History

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

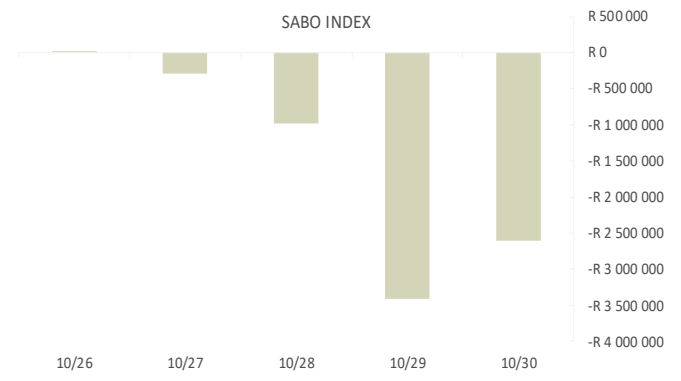


2020/11/03 07:06

Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2020/11/03 07:06

Source: Bloomberg, Nedbank

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
02-November							
02:30 AM	JN	Nikkei Japan PMI Mfg	OCT F	-	48,7	48,7	-
03:45 AM	CH	Caixin China PMI Mfg	OCT	52,8	53,6	53,0	-
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	OCT F	58,0	58,2	58,2	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	OCT F	54,4	54,8	54,8	-
11:00 AM	SA	Barclays Manufacturing PMI	OCT	-	60,9	58,3	58,5
11:30 AM	UK	Markit UK PMI Manufacturing SA	OCT F	53,3	53,7	53,7	-
02:56 PM	SA	Naamsa Vehicle Sales YoY	OCT	-21,5%	-25,4%	-23,9%	-
04:45 PM	US	Markit US Manufacturing PMI	OCT F	53,3	53,4	53,4	-
05:00 PM	US	ISM Manufacturing	OCT	56,0	59,3	55,4	-
03-November							
05:00 PM	US	Factory Orders Ex Trans	SEP	0,6%	-	0,7%	-
05:00 PM	US	Factory Orders	SEP	1,0%	-	0,7%	-
04-November							
03:45 AM	CH	Caixin China PMI Services	OCT	55,0	-	54,8	-
10:55 AM	GE	Markit Germany Services PMI	OCT F	48,9	-	48,9	-
11:00 AM	EC	Markit Eurozone Services PMI	OCT F	46,2	-	46,2	-
11:30 AM	UK	Markit/CIPS UK Services PMI	OCT F	52,3	-	52,3	-
12:00 PM	EC	PPI YoY	SEP	-2,4%	-	-2,5%	-
03:15 PM	US	ADP Employment Change	OCT	650k	-	749k	-
03:30 PM	US	Trade Balance	SEP	USD -63,9b	-	USD -67,1b	-
04:45 PM	US	Markit US Services PMI	OCT F	56,0	-	56,0	-
05-November							
09:00 AM	GE	Factory Orders WDA YoY	SEP	-1,2%	-	-2,2%	-
12:00 PM	EC	Retail Sales YoY	SEP	2,8%	-	3,7%	-
02:00 PM	UK	Bank of England Bank Rate	NOV 5	0,10%	-	0,10%	-
09:00 PM	US	FOMC Rate Decision (Upper Bound)	NOV 5	0,25%	-	0,25%	-
09:00 PM	US	FOMC Rate Decision (Lower Bound)	NOV 5	0,00%	-	0,00%	-

Source: Bloomberg

2020/11/03 07:05

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