

DAILY MARKET COMMENTARY



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[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	Uncertainty reigns in the markets
Commodities	Gold steadied; WTI oil rose more than 2%
Equities	US futures bounce as Biden takes an early lead; expect increased volatility today as traders react wildly to election outcome headlines

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-0,4 yrs	3,45	-4,35	-2,45	-329,15	-323,65	↓
R186-6,1 yrs	7,06	-0,20	-1,50	-118,80	-134,10	↓
R2030-9,2 yrs	9,29	0,40	-0,90	27,30	18,30	↓
R2048-27,3 yrs	11,67	-0,40	-3,10	159,60	165,00	↓
US 10 yr	0,81	-8,69	-6,14	-110,60	-96,46	↓
UK 10 yr	0,27	5,30	1,00	-55,00	-39,10	↑
German 10 yr	-0,62	2,00	0,70	-43,50	-23,80	↑
Japan 10 yr	0,04	-0,80	-0,50	4,80	21,30	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	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	0,00	-2,50	-415,00	-425,00	↓
US 3m LIBOR	0,22	0,44	0,44	-168,83	-167,04	↑
UK 3m LIBOR	0,04	-0,10	-0,10	-74,81	-77,19	↓
Japan 3m LIBOR	-0,10	0,00	0,00	-5,53	1,32	→

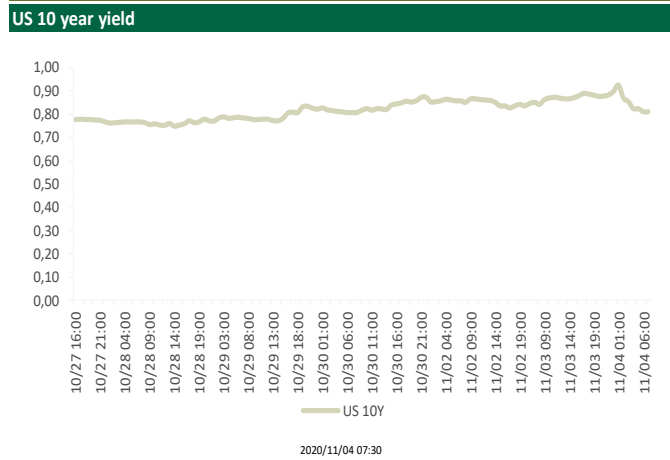
Source: Bloomberg & Nedbank CIB
Time: 2020/11/04 07:30

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,14	-1,50	-0,50	-347,00	-351,25	↓
6X9 FRA	3,12	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,20	0,00	1,25	-329,00	-340,50	↑
18X21 FRA	3,66	-3,50	2,00	-292,00	-304,50	↑
SA 2yr Swap	3,39	-1,00	0,00	-320,00	-329,80	→
SA 3yr Swap	3,83	-2,50	0,50	-284,00	-296,50	↑
SA 5yr Swap	4,86	-4,25	-2,50	-209,50	-224,00	↓
SA 10yr Swap	7,04	-4,00	-1,00	-64,00	-73,50	↓
SA 15yr Swap	7,97	-5,50	1,00	-9,50	-16,50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,66	3,00	1,00	-256,00	-256,30	↑
3v10y	-3,21	1,50	1,50	-220,00	-223,00	↑
R2030-R208	5,84	4,75	1,55	356,45	341,95	↑
R2048-R2030	2,38	-0,80	-2,20	132,30	146,70	↓
5y-R2030	-4,44	-4,65	-1,60	-236,80	-242,30	↓
10y-R2030	-2,25	-4,40	-0,10	-91,30	-91,80	↓
15y-R2030	-1,33	-5,90	1,90	-36,80	-34,80	↑
SA 5yr CDS spread - basis points	273,00	0,00	-8,00	106,50	94,00	↓

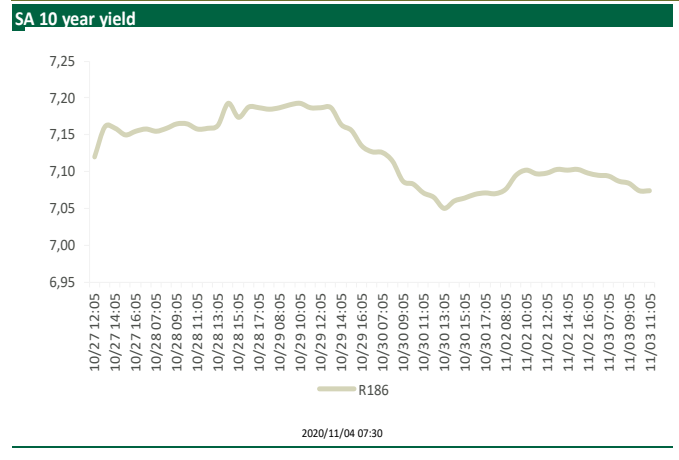
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US 10 Year Yield



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

- On Tuesday, the local session opened with the rand trading in the low 16.20s. In another resilient session for emerging markets, the rand managed to reach a best level of 16.0100 during the session, ending the day trading towards the day's lows to end the session at 16.0350. Price action in the overnight sessions was exceptionally erratic; although the rand did make a foray sub the 16.0000 level, this was exceptionally short-lived. Thereafter, the rand traded rapidly higher to reach towards the 16.4000 level; currently, the rand is trading at 16.1850, the EURZAR is trading at 18.8885 and the GBPZAR is currently trading at 21.0435.
- The international markets saw the major currency pairs also post gains relative to the USD, with the EURUSD trading from a low of 1.1623 to end the day trading at 1.1715. This morning, it has lost some ground to currently trade at 1.1665. The GBPUSD is currently trading at 1.2996, having slipped from a high of 1.3140 at its extremes last night. Yesterday, gold posted steady gains throughout the session to end the local session trading at 1,905.30; this morning, it currently trades at 1,899.50, around USD10 firmer than the same time yesterday.
- Data releases scheduled for today: locally, we have the PMI; from Europe, we have services PMI releases for Italy, France, Germany and the zone as well as the PPI for the zone; and from the US, we have ADP employment, trade, and services PMI and services ISM releases.
- Given the backdrop of the prevailing uncertainty with regard to the outcome of the US elections, markets are likely to continue trading erratically, and caution is advised.
- Possible trading range for the rand today: 15.9000 to 16.6000

Majors		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD		1,30	-0,42	0,44	-1,91	0,93	↑	USD weakness
EURUSD		1,17	-0,38	0,21	4,08	4,88	↑	USD weakness
USDJPY		104,86	0,35	0,19	3,58	-3,55	↑	USD strength
USDAUD		1,40	0,60	-1,31	-1,47	-3,33	↓	USD weakness

Rand crosses		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR		16,17	0,65	-0,47	13,41	8,38	↓	ZAR strength
GBPZAR		21,02	0,26	-0,11	11,69	9,22	↓	ZAR strength
EURZAR		18,87	0,32	-0,27	16,81	12,65	↓	ZAR strength
AUDZAR		11,52	0,29	0,86	14,57	11,47	↑	ZAR weakness
ZARJPY		6,48	-0,39	0,74	-19,59	-13,03	↑	ZAR strength

African FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)		46,85	-1,01	2,77	-12,46	-5,47	↑	ZAR strength
ZARBWP (Botswana pula)		0,70	-0,68	-0,13	-7,95	-4,55	↓	ZAR weakness
ZARKES (Kenyan shilling)		6,73	-0,67	0,49	-7,42	-3,53	↑	ZAR strength
ZARMUR (Mauritian rupee)		2,47	-0,65	0,30	-4,95	1,14	↑	ZAR strength
ZARNGN (Nigerian naira)		23,70	-0,71	-0,11	-9,91	-3,14	↓	ZAR weakness
ZARGHS (Ghanian cedi)		0,36	-0,67	0,58	-12,86	-3,08	↑	ZAR strength
ZARZMW (Zambian kwacha)		1,27	-0,69	0,87	21,02	28,95	↑	ZAR strength
ZARMZN (Mozambican metical)		4,53	-0,68	0,57	2,89	6,47	↑	ZAR strength

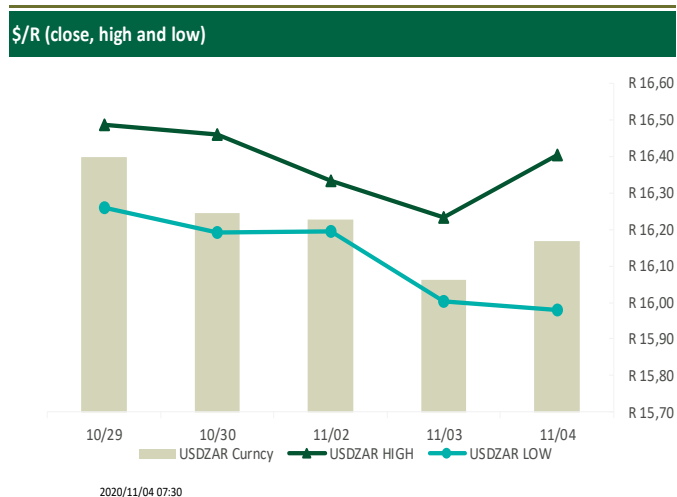
Emerging Market FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)		5,75	0,13	0,13	29,93	30,16	↑	USD strength
USDTRY (Turkish Lira)		8,43	0,37	0,98	29,38	31,91	↑	USD strength
USDMXN (Mexican Peso)		21,45	1,57	1,26	11,75	10,61	↑	USD strength
USDINR (Indian Rupee)		74,60	0,26	0,66	4,32	5,15	↑	USD strength
USD RUB (Russian Ruble)		79,36	-1,47	-0,21	21,89	19,96	↓	USD weakness

Source: Bloomberg & Nedbank CIB

Time 2020/11/04 07:30

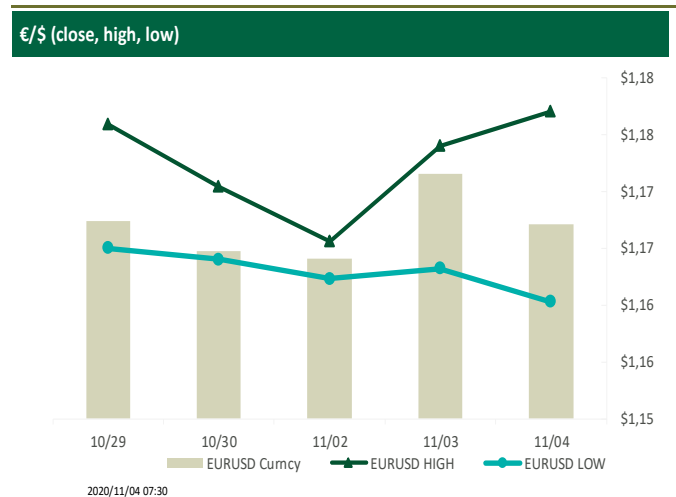
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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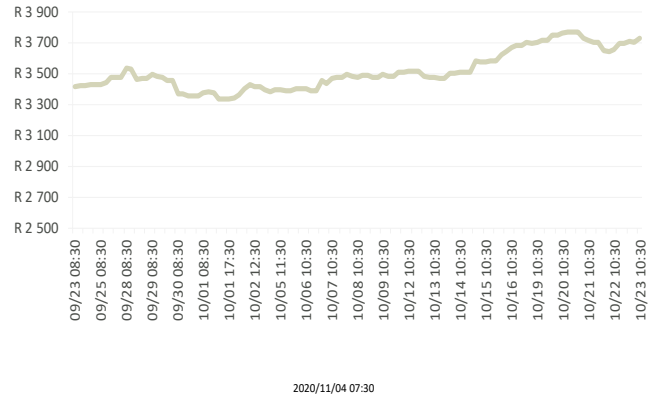
- Gold steadied as markets keenly watched the final few hours of a close U.S presidential election, with a contested result was a possibility.
- WTI oil rose more than 2%, base metals broadly higher.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	40,56	2,14	8,28	-38,55	-34,72	↑
WTI crude (\$)	38,51	2,26	7,60	-36,93	-31,89	↑
Gold spot (\$)	1 900,92	-0,43	1,18	25,29	25,90	↑
Platinum spot (\$)	864,39	-1,06	2,00	-10,57	-7,70	↑
SA white maize spot (R)	3 465,00	-0,60	-3,37	33,27	22,87	↓

Source: Bloomberg & Nedbank CIB
Time 2020/11/04 07:30

SA White Maize

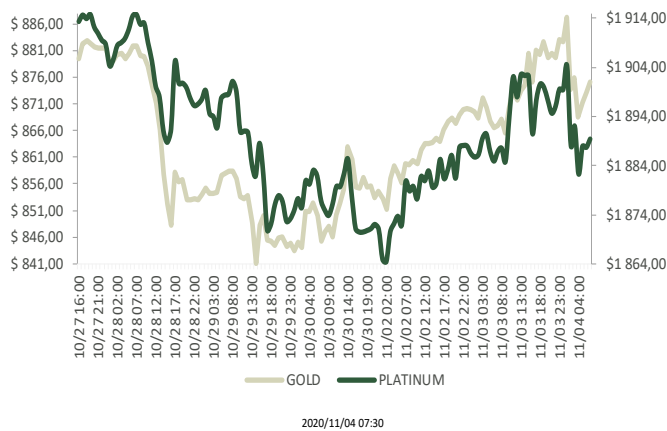
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs. Gold

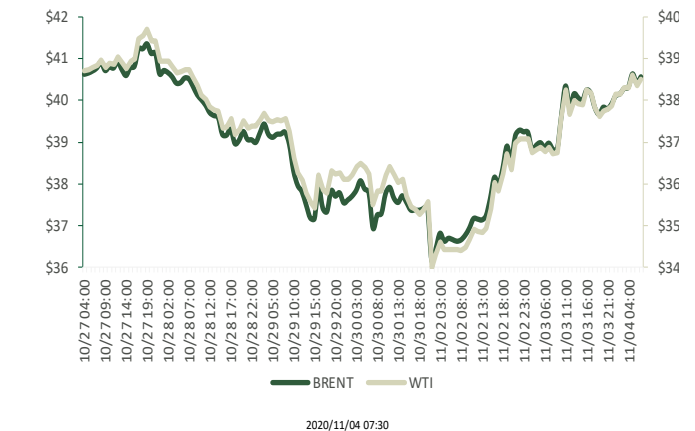
Platinum vs. Gold



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 +0.96%; SA Inc. and miners well bid, staging a little recovery; NPN -4% funding trade and -ve news on Ant Group listing (susp). Positioning a lot to do with today's domestic rally bar a strong ZAR also putting wind into its sails; banks +4.8%, GenRet +2.8%. Telcos +3.6%; notable O/P once again...I reiterate our OW calls on TKG and MTN +4.44%; rally in TKG sparked by T/S. TKG +17.5%; solid guidance on earnings and EBITDA margin progression. HEPS is guided to be 15-25% higher; EXX +11.74%. Worth noting: US election progressing fine; no major shakes yet; US factory orders beat at 1.1% vs 1%, while durable goods inline. Turnover at R19.9bn; chunky crosses in ANH, 500k IMP at 15,215, 144k PRX at 161,269, 1m ETFPLT, 127k BHP.

UK/Europe

- European equities advanced the most in almost five months, with investors looking ahead to the outcome of the US presidential election. The Stoxx Europe 600 Index added 2.3% by the close in London, the biggest gain for the benchmark since 16 June. Cyclical sectors such as banks and automakers led the advance. France's BNP Paribas SA surged after recording a bigger-than-expected boost from trading. Stocks are rebounding after worries about fresh lockdowns across Europe sparked a sell-off that dragged the Stoxx 600 to a five-month low last week. Investors are bracing for the results of Tuesday's electoral contest between US President Donald Trump and Democrat Joe Biden, which has been a key source of market uncertainty besides COVID-19-related developments.

USA

- US stocks capped the biggest two-day rally since September, led by a surge in bank shares as Treasury yields spiked on speculation that Congress will deliver a spending bill once the election is decided. The USD weakened and crude oil increased. The S&P 500 climbed 1.8%, bringing the two-day increase to 3.2%. Financial firms rallied 2.2%, also the most since September. Democrat nominee Joe Biden leads President Donald Trump in the final polls, with some investors speculating that his victory would bring a surge in federal spending. Meanwhile, Alibaba Group Holding Ltd's US-traded shares tumbled 8.1% after China halted the initial public offering of Ant Group Co., in which Alibaba owns about a one-third stake. Treasuries fell and a gauge of the USD dropped the most in more than three weeks as a risk-on mood prevailed. Oil extended gains after jumping on Monday on increasing signs that OPEC+ will delay a planned easing of output cuts.

Asia

- Hong Kong stocks swung between gains and losses after Chinese regulators scrapped Ant Group Co.'s USD35bn initial public offering, and as investors digested early results in the US election. Alibaba Group Holding Ltd, which owns about a third of Ant, tumbled as much as 9.3% and led declines on the Hang Seng Index, which pared an earlier drop to trade 0.45% higher as of 10:04 a.m. Alibaba rival Tencent Holdings Ltd dropped as much as 4.1% before paring. Hong Kong Exchanges & Clearing Ltd retreated as much as 4.2%. The Shanghai Composite Index was little changed, while the yuan slumped 0.4% as the USD strengthened. The shock decision to halt the share sale by Jack Ma's company on the eve of the listing is raising concern that government oversight of the country's successful private sector will tighten further. A gauge tracking Chinese technology firms in Hong Kong had rallied 64% this year through Tuesday, versus a 10% plunge in an index of Chinese firms that include state-owned enterprises such as banks and insurers.

Developed Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	27 480,03	2,06	3,69	-3,71	0,07	22,34	↑
Nasdaq	11 160,57	1,85	2,28	24,38	32,34	35,23	↑
S&P 500	3 369,16	1,78	3,03	4,28	9,45	28,88	↑
DJ Eurostoxx 50	3 098,72	2,62	4,75	-17,26	-15,46	25,12	↑
DAX	12 088,98	2,55	4,61	-8,76	-7,97	25,22	↑
CAC	4 805,61	2,44	4,60	-19,61	-17,49	26,46	↑
FTSE	5 786,77	2,33	3,76	-23,28	-21,48	12,00	↑
ASX200	6 062,10	-0,07	2,27	-9,31	-9,34	13,38	↑
Nikkei 225	23 775,53	2,06	3,47	0,50	4,05	20,93	↑
MSCI World	2 369,27	2,03	3,33	0,46	4,77	25,19	↑

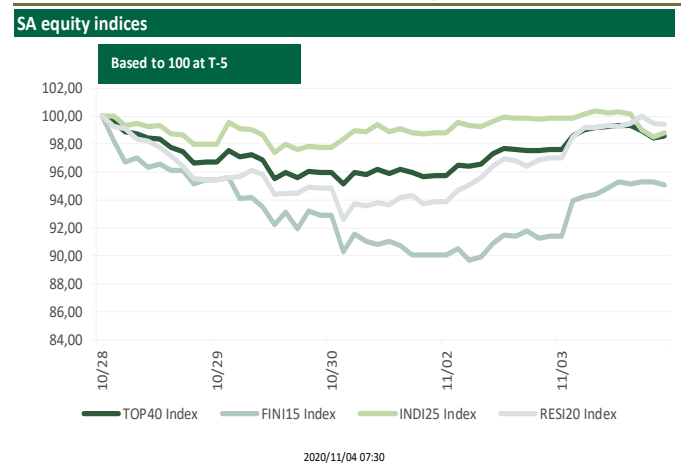
Emerging Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	24 952,67	0,05	3,51	-11,48	-9,42	9,07	↑
Shanghai	3 263,84	-0,22	1,22	7,01	9,69	23,72	↑
Brazil Bovespa	95 979,70	2,16	2,16	-17,01	-11,77	27,07	↑
India - NSE	40 455,57	0,48	2,12	-1,93	0,38	14,38	↑
Russia Micex	2 786,42	1,79	3,56	-8,52	-4,91	28,21	↑
MSCI Emerging	1 120,88	0,55	1,58	0,56	5,29	15,38	↑

SA Indices	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	53 187,81	1,08	2,91	-6,83	-6,57	8,24	↑
Top 40	48 853,14	0,95	2,91	-3,86	-3,59	8,75	↑
Resi 10	50 112,78	2,49	5,91	1,73	6,54	20,01	↑
Indi 25	73 456,55	-1,01	0,02	5,99	4,70	8,82	↑
Finl 15	9 987,17	4,06	5,58	-36,29	-38,12	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2020/11/04 07:30

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	94,03	7,02	8,17	-37,02	-40,34	-7,74	↑
AGL : Anglo American Plc	394,06	2,82	4,85	-1,20	-0,69	23,76	↑
AMS : Anglo American Platinum Ltd	1 129,74	2,08	6,04	-11,68	2,84	143,03	↑
ANG : Anglogold Ashanti Ltd	411,58	0,97	11,59	30,04	31,07	74,14	↑
APN : Aspen Pharmacare Holdings Lt	120,99	2,85	14,63	1,48	12,03	-11,57	↑
BHP : Bhp Group Plc	322,24	1,42	3,19	-2,29	-1,33	8,56	↑
BID : Bid Corp Ltd	225,04	0,82	1,05	-31,85	-36,15	24,61	↑
BTI : British American Tobacco Plc	519,50	1,07	1,45	-13,04	-2,61	27,29	↑
BVT : Bidvest Group Ltd	134,28	3,29	0,77	-34,42	-36,32	-1,01	↑
CFR : Financiere Richemont-Dep Rec	104,20	2,21	2,92	-4,87	-12,26	16,96	↑
CLS : Clicks Group Ltd	239,88	1,15	1,67	-6,51	-2,57	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 224,00	3,85	7,37	-15,36	-11,86	29,35	↑
DSY : Discovery Ltd	113,18	2,66	5,78	-6,18	-9,81	-24,51	↑
EXX : Exxaro Resources Ltd	122,75	11,74	12,58	-6,40	-3,21	-4,88	↑
FSR : Firststrand Ltd	40,24	5,95	7,02	-35,92	-39,75	-4,21	↑
GFI : Gold Fields Ltd	190,03	3,10	10,07	98,22	114,00	94,30	↑
GRT : Growthpoint Properties Ltd	11,04	1,56	4,05	-50,07	-51,26	-5,11	↑
HAR : Harmony Gold Mining Co Ltd	86,00	3,59	7,84	67,97	69,99	103,17	↑
IMP : Impala Platinum Holdings Ltd	152,70	4,55	6,96	6,40	48,38	291,28	↑
INL : Investec Ltd	31,25	3,89	4,83	-46,98	-49,90	5,01	↑
INP : Investec Plc	31,43	4,07	5,65	-52,18	-54,95	2,89	↑
MCG : Multichoice Group Ltd	136,12	1,36	1,60	16,84	8,98		↑
MNP : Mondi Plc	317,71	1,51	4,29	-2,63	-0,76	7,31	↑
MRP : Mr Price Group Ltd	129,15	4,15	5,11	-29,23	-19,72	-25,86	↑
MTN : Mtn Group Ltd	60,89	4,44	5,36	-26,18	-35,79	-7,31	↑
NED : Nedbank Group Ltd	102,18	3,48	6,46	-52,32	-56,26	-21,99	↑
NHM : Northam Platinum Ltd	163,27	2,91	5,46	32,07	63,76	185,76	↑
NPN : Naspers Ltd-N Shs	3 064,32	-4,16	-3,07	33,77	40,95	19,65	↓
NRP : Nepi Rockcastle Plc	59,50	0,90	3,35	-49,89	-52,27	9,58	↑
OMU : Old Mutual Ltd	10,06	3,29	7,25	-48,83	-48,65	-12,23	↑
PRX : Prosus Nv	1 591,90	-4,30	-2,15	51,24	54,76		↓
REM : Remgro Ltd	89,00	2,30	3,05	-37,56	-30,55	0,13	↑
RNI : Reinet Investments Sca	265,78	3,34	3,08	-4,22	-6,42	27,03	↑
SBK : Standard Bank Group Ltd	110,61	3,48	4,28	-34,29	-37,58	-5,87	↑
SHP : Shoprite Holdings Ltd	133,73	3,52	3,74	6,20	-1,05	-33,78	↑
SLM : Sanlam Ltd	49,47	3,88	4,65	-37,46	-38,89	-0,88	↑
SOL : Sasol Ltd	100,43	12,91	19,52	-66,91	-64,22	-28,59	↑
SPP : Spar Group Limited/The	178,25	3,64	3,24	-9,75	-12,65	-4,81	↑
SSW : Sibanye Stillwater Ltd	50,83	3,63	8,31	41,63	83,50	258,18	↑
VOD : Vodacom Group Ltd	124,64	1,10	1,72	8,10	-6,17	-12,65	↑
WHL : Woolworths Holdings Ltd	35,49	2,10	1,60	-26,98	-38,45	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/11/04 07:30

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
03-November							
05:00 PM	US	Cap Goods Orders Nondef Ex Air	SEP P	1,0%	1,0%	1,0%	-
05:00 PM	US	Durable Goods Orders	SEP P	1,9%	1,9%	1,9%	-
05:00 PM	US	Durables Ex Transportation	SEP P	0,80%	0,90%	0,90%	-
05:00 PM	US	Factory Orders Ex Trans	SEP	0,6%	0,5%	0,7%	0,9%
05:00 PM	US	Factory Orders	SEP	1,0%	1,1%	0,7%	0,6%
04-November							
03:45 AM	CH	Caixin China PMI Services	OCT	55,0	56,8	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%	-
06-November							
12:00 AM	CH	BoP Current Account Balance	3Q P	-	-	USD 110,2b	-
01:30 AM	JN	Overall Household Spending YoY	SEP	-10,50%	-	-6,90%	-
08:00 AM	SA	Gross Reserves	OCT	-	-	USD 54,4b	-
08:00 AM	SA	Net Reserves	OCT	-	-	USD 50,7b	-
09:00 AM	GE	Industrial Production WDA YoY	SEP	-6,50%	-	-9,60%	-
03:30 PM	US	Average Hourly Earnings YoY	OCT	4,5%	-	4,7%	-
03:30 PM	US	Change in Nonfarm Payrolls	OCT	600k	-	661k	-
03:30 PM	US	Unemployment Rate	OCT	7,6%	-	7,9%	-
03:30 PM	US	Labor Force Participation Rate	OCT	61,5%	-	61,4%	-
05:00 PM	US	Wholesale Trade Sales MoM	SEP	1,05%	-	1,40%	-
10:00 PM	US	Consumer Credit	SEP	USD 8,0b	-	USD -7,2b	-

Source: Bloomberg

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