

DAILY MARKET COMMENTARY



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

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Key Daily Drivers

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SNIPPETS

Currencies	Little reaction from the rand as rates left unchanged
Commodities	Oil trimmed a third weekly gain; Gold dropped
Equities	Fears of new lockdown restrictions due to an increase in COVID-19 cases globally weigh on markets

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
19/11	SA	Reserve bank policy rate	3.5%/3.5%/3.5%	Repo rate left unchanged at 3.5% in line with consensus
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	3,45	-1,00	-2,10	-328,80	-323,60	↓
R186-6,1 yrs	6,94	1,70	-12,90	-130,20	-136,50	↓
R2030-9,2 yrs	8,81	0,30	-49,30	-21,10	-24,40	↓
R2048-27,3 yrs	11,06	-7,65	-64,55	98,15	99,75	↓
US 10 yr	0,83	-0,17	-4,62	-109,08	-91,82	↓
UK 10 yr	0,32	-1,40	6,10	-49,90	-41,00	↑
German 10 yr	-0,57	-1,70	5,60	-38,60	-23,20	↑
Japan 10 yr	0,01	-0,80	-3,20	2,10	11,60	↓

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	3,34	0,00	0,90	-345,80	-345,80	↓
SA 3m NCD	3,35	0,00	2,50	-347,50	-342,50	↑
SA 6m NCD	3,45	7,50	7,50	-387,50	-381,25	↑
SA 12m NCD	3,58	0,00	7,50	-405,00	-416,25	↑
US 3m LIBOR	0,22	-0,73	0,80	-168,46	-167,48	↑
UK 3m LIBOR	0,05	0,03	0,34	-74,38	-74,20	↑
Japan 3m LIBOR	-0,10	0,00	0,22	-5,32	0,45	↑

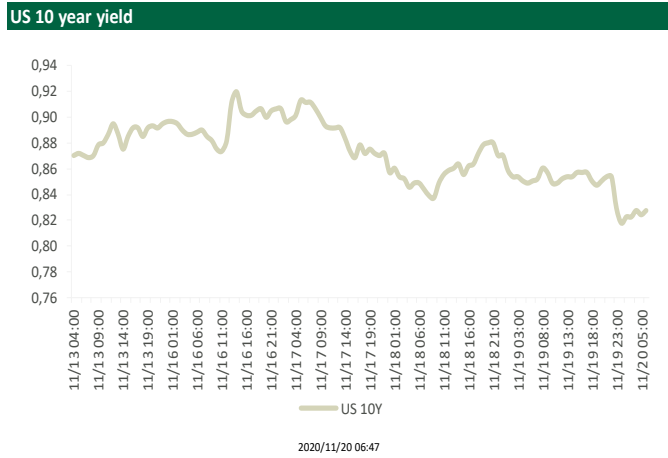
Source: Bloomberg & Nedbank CIB Time 2020/11/20 06:47

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,35	8,00	20,50	-326,00	-330,00	↑
6X9 FRA	3,37	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,45	8,00	26,25	-304,00	-314,50	↑
18X21 FRA	3,90	5,50	26,00	-268,00	-279,50	↑
SA 2yr Swap	3,61	7,75	22,50	-297,50	-306,00	↑
SA 3yr Swap	3,98	5,00	15,50	-269,00	-277,50	↑
SA 5yr Swap	4,90	5,25	2,25	-204,75	-212,75	↑
SA 10yr Swap	6,72	-2,50	-33,50	-96,50	-103,50	↓
SA 15yr Swap	7,61	-2,50	-35,00	-45,50	-50,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,11	10,25	56,00	-201,00	-202,50	↑
3v10y	-2,74	7,50	49,00	-172,50	-174,00	↑
R2030-R208	5,35	1,30	-47,20	307,70	299,20	↓
R2048-R2030	2,25	-7,95	-15,25	119,25	124,15	↓
5y-R2030	-3,90	4,95	51,55	-183,65	-188,35	↑
10y-R2030	-2,09	-2,80	15,80	-75,40	-79,10	↑
15y-R2030	-1,20	-2,80	14,30	-24,40	-26,10	↑
SA 5yr CDS spread - basis points	234,00	0,00	-47,00	67,50	48,50	↓

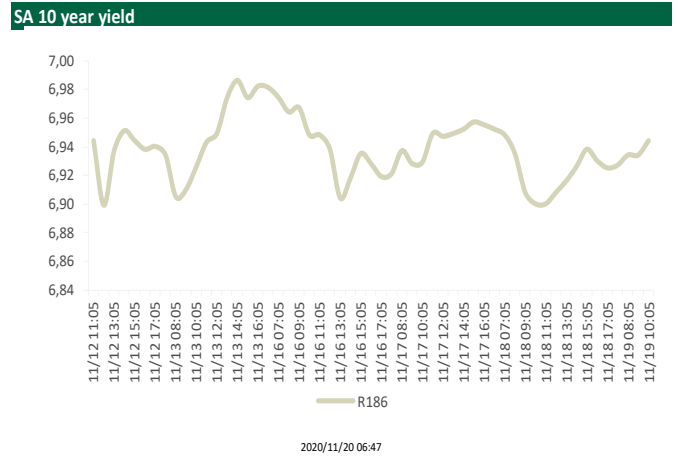
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The local session got underway with the rand trading in the low 15.50s. In another subdued local trading session, the rand was confined to a trading range between 15.4700 and 15.5800, this as the markets awaited the outcome of the SARB MPC, which, as per expectations, was an unchanged decision. Although the Committee was split, the rand ended the session unchanged at 15.5200. In the overnight sessions, the USD came under some pressure, and this saw the rand post modest gains to currently trade at 15.40000. The EURZAR is currently trading at 18.3035 and the GBPZAR is trading at 20.4475.
- The international markets continued to occupy limited trading ranges during their local sessions. The EURUSD traded between 1.1819 and 1.1852 yesterday; this morning, it is currently approaching the week's highs, currently at 1.1885. The GBPUSD is currently trading at 1.3275, having opened yesterday at 1.3225. Gold is this morning currently trading at 1,866.85, marginally firmer than the close last night.
- Data releases scheduled for today: locally, there are no releases; from Europe, we have the German PPI and consumer confidence for the Eurozone; and from the UK, we have public finances, net borrowing and retail sales. We have no releases from the US, although a number of Fed representative are scheduled to speak today.
- The local markets have been particularly muted over the course of the week thus far; this scenario is likely to persist today. Although a change in ratings is unlikely, S&P and Moody's are scheduled to review SA later this evening.
- Possible trading range for the rand today: 15.2500 to 15.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,33	0,08	2,51	0,11	2,89	↑	USD weakness
EURUSD	1,19	0,08	2,03	5,98	7,32	↑	USD weakness
USDJPY	103,81	0,07	-0,82	4,62	-4,62	↓	USD weakness
USDAUD	1,37	-0,12	-3,62	-3,78	-6,71	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,40	-0,08	-5,48	9,09	4,02	↓	ZAR strength
GBPZAR	20,44	-0,03	-3,95	9,19	6,56	↓	ZAR strength
EURZAR	18,30	-0,03	-3,38	14,23	10,58	↓	ZAR strength
AUDZAR	11,23	0,10	-1,68	12,39	10,48	↓	ZAR strength
ZARJPY	6,74	0,21	4,51	-15,04	-9,03	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49,38	0,21	7,75	-6,70	-0,39	↑	ZAR strength
ZARBWP (Botswana pula)	0,72	0,03	2,90	-4,69	-1,82	↑	ZAR strength
ZARKES (Kenyan shilling)	7,10	0,08	5,67	-1,83	3,10	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,60	0,00	5,03	0,03	4,79	↑	ZAR strength
ZARNGN (Nigerian naira)	24,89	0,01	4,67	-4,65	1,46	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,38	0,00	5,38	-7,41	-0,13	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,36	0,03	7,46	26,28	34,57	↑	ZAR strength
ZARMZN (Mozambican metical)	4,79	0,00	5,98	8,17	10,30	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,31	-1,02	-8,22	24,08	20,90	↓	USD weakness
USDTRY (Turkish Lira)	7,55	-0,02	-10,50	21,20	24,52	↓	USD weakness
USDMXN (Mexican Peso)	20,20	0,05	-4,84	6,30	3,65	↓	USD weakness
USDINR (Indian Rupee)	74,17	-0,13	0,08	3,77	3,18	↑	USD strength
USDRUB (Russian Ruble)	76,05	0,02	-4,57	18,49	16,08	↓	USD weakness

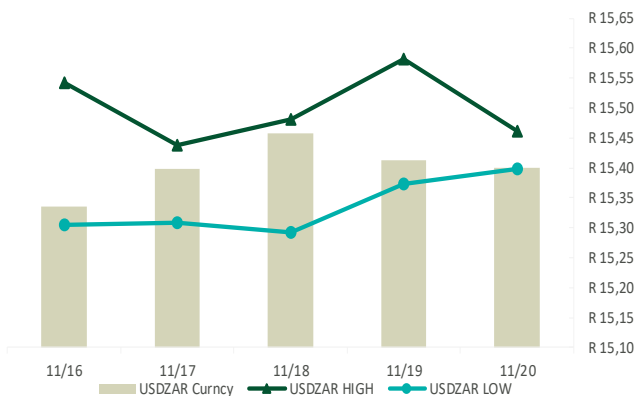
Source: Bloomberg & Nedbank CIB

Time 2020/11/20 06:47

*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)

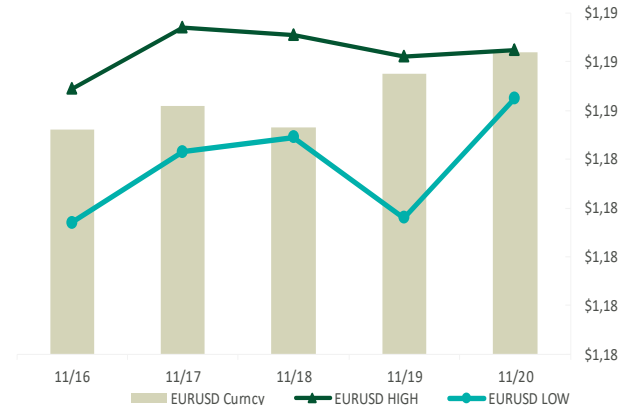


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2020/11/20 06:47

Source: Bloomberg, Nedbank

Commodities

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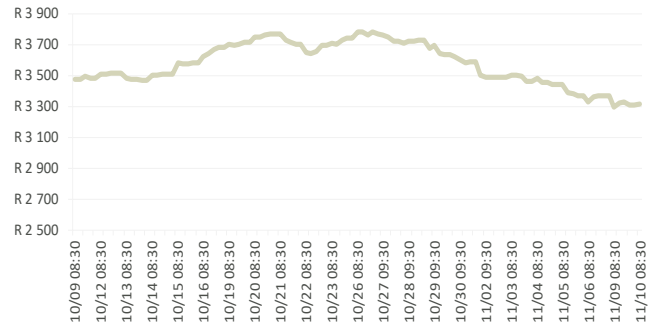
- Oil trimmed a third weekly gain as more virus curbs were implemented in the U.S.
- Spot gold dropped. Base metals were mostly higher.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	44,29	0,20	18,23	-32,89	-29,02	↑
WTI crude (\$)	41,74	0,00	16,62	-31,64	-26,91	↑
Gold spot (\$)	1 867,49	0,05	-0,60	23,08	26,90	↓
Platinum spot (\$)	957,23	0,47	12,95	-0,97	4,35	↑
SA white maize spot (R)	3 427,00	0,38	-4,43	31,81	23,23	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/11/20 06:47

SA White Maize

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

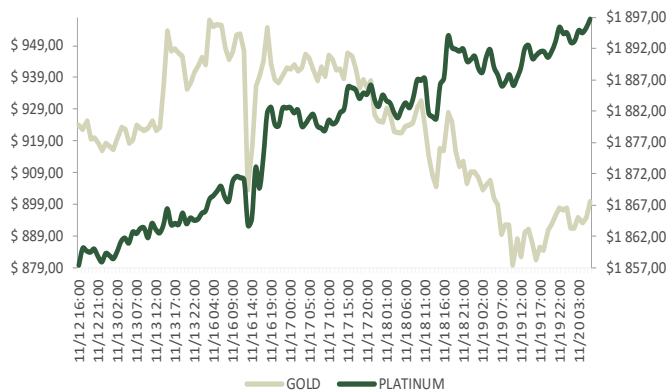


2020/11/20 06:47

Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold



2020/11/20 06:47

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/11/19 07:43

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- The Top40 slid 1%, with volumes light into the MPC, where rates were left unchanged as expected.
- Both Absa Group Ltd (+0.2%) and Investec PLC (-6.4%) released numbers. Although not spectacular, Absa showed signs of improvement, which saw some early buying. Once the market had digested the results, we turned better sellers of the name. The talking point in Investec's results was the GBP53m hedging loss, which the market did not like.
- Woolworths (-4%) released its 20-week trading update, with group sales increasing 3.5%, below our expectations of 5%. Overall, we think the sales update is a mixed bag, with the sales trajectory a bit lighter than our expectations, coupled with a few positives from the improved sales trajectory of SA clothing and the improved net debt position.
- The value traded at the close was R20.5bn, and the rand was trading at 15.46 to the USD.

UK/Europe

- European stocks fell on Thursday as fears of further shutdowns due the increase of COVID-19 cases globally weighed on the region.
- Sectors that outperformed earlier this month on positive vaccine data came under pressure, with the likes of miners, travel, oil and gas and banking sectors losing up to 2%.
- In Germany, Thyssenkrupp lost more than 3% after announcing it was planning to cut thousands of jobs over the next three years due to the impact of the pandemic.
- The FTSE fell 0.8%, Germany's DAX lost 0.88% and the CAC 40 declined 0.67%.

USA

- US markets edged higher, with tech stocks leading the gains, on expectations that new lockdowns would benefit tech companies.
- Stocks also got a boost after Senate Minority Leader Chuck Schumer, D-NY, indicated that Senate Majority Leader Mitch McConnell, R-Ken., has agreed to resume negotiations on new fiscal stimulus.
- Tesla rose for the third straight session, touching a record high, following news of its pending inclusion in the S&P 500, which was announced on Monday.
- The Dow added 0.28%, the S&P 500 rose 0.4% and the Nasdaq increased 0.9%.

Asia

- Asian markets are weaker this morning, with Japanese markets trading lower for the third consecutive session, with concerns mounting that officials would put in place new restrictions on business activity following a rise in new domestic coronavirus infections.
- Chinese and Hong Kong markets are firmer, with healthcare and tech stocks leading the gains. Tencent was up 2.7% at the time of writing.
- Energy and financial stocks dragged the ASX lower, with mining stocks also edging lower.
- Insurance companies fell in the wake of a state court ruling that pandemic exclusions should not be used to reject claims from businesses affected by the virus, increasing their potential pay-out liabilities.

Developed Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	29 483,23	0,15	11,25	3,31	5,97	22,34	↑
Nasdaq	11 904,71	0,87	9,10	32,68	39,62	35,23	↑
S&P 500	3 581,87	0,39	9,54	10,87	15,23	28,88	↑
DI Eurostoxx 50	3 451,97	-0,87	16,69	-7,83	-6,30	25,12	↑
DAX	13 086,16	-0,88	13,24	-1,23	-0,55	25,22	↑
CAC	5 474,66	-0,67	19,16	-8,42	-7,12	26,46	↑
FTSE	6 334,35	-0,80	13,57	-16,02	-12,78	12,00	↑
ASX200	6 545,90	-0,02	10,43	-2,07	-2,63	13,38	↑
Nikkei 225	25 510,92	-0,48	11,03	7,84	10,21	20,93	↑
MSCI World	2 546,31	0,12	11,05	7,96	11,93	25,19	↑

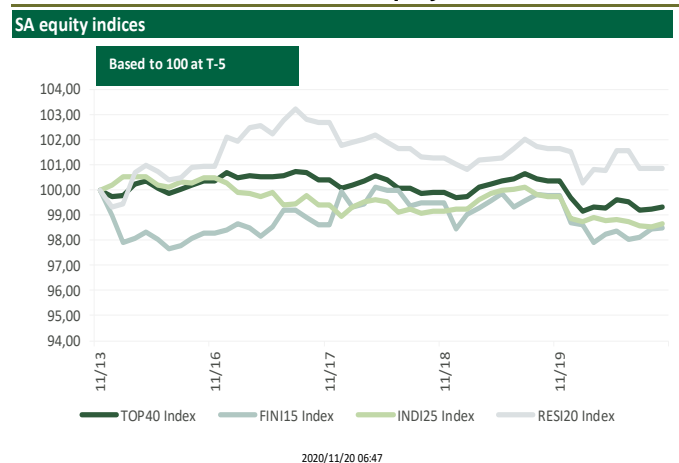
Emerging Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 449,07	0,35	9,71	-6,17	-1,64	9,07	↑
Shanghai	3 366,54	0,10	4,40	10,37	15,65	23,72	↑
Brazil Bovespa	106 669,90	0,52	13,54	-7,76	0,76	27,07	↑
India - NSE	43 706,49	0,24	10,33	5,95	7,51	14,38	↑
Russia Micex	3 046,49	-1,11	13,23	0,02	3,75	28,21	↑
MSCI Emerging	1 200,44	-0,59	8,79	7,70	14,11	15,38	↑

SA Indices	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 753,49	-0,99	9,81	-0,58	-0,98	8,24	↑
Top 40	51 977,91	-1,03	9,49	2,29	1,97	8,75	↑
Resi 10	51 450,56	-0,79	8,73	4,45	10,07	20,01	↑
Indi 25	78 490,75	-1,09	6,88	13,26	11,52	8,82	↑
Fini 15	11 524,95	-1,28	21,83	-26,48	-30,81	-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
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	107,27	0,20	23,40	-28,15	-35,10	-7,74	↑
AGL : Anglo American Plc	436,40	-1,15	16,11	9,42	12,10	23,76	↑
AMS : Anglo American Platinum Ltd	1 177,02	1,76	10,48	-7,99	-3,64	143,03	↑
ANG : Anglogold Ashanti Ltd	340,70	-2,85	-7,63	7,65	16,83	74,14	↓
APN : Aspen Pharmacare Holdings Lt	126,61	-0,83	19,95	6,20	4,14	-11,57	↑
BHP : Bhp Group Plc	333,87	-1,39	6,92	1,24	3,57	8,56	↑
BID : Bid Corp Ltd	283,41	1,22	27,26	-14,17	-18,31	24,61	↑
BTI : British American Tobacco Plc	576,12	-1,74	12,51	-3,56	5,48	27,29	↑
BVT : Bidvest Group Ltd	162,30	0,23	21,79	-20,74	-26,69	-1,01	↑
CFR : Financiere Richemont-Dep Rec	128,51	-0,03	26,94	17,33	14,14	16,96	↑
CLS : Clicks Group Ltd	252,01	-1,38	6,81	-1,78	-4,47	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 380,00	1,54	21,05	-4,58	-7,51	29,35	↑
DSY : Discovery Ltd	126,25	-1,77	17,99	4,66	-6,26	-24,51	↑
EXX : Exxaro Resources Ltd	122,97	-4,50	12,79	-6,23	-8,19	-4,88	↑
FSR : Firststrand Ltd	47,16	-0,44	25,43	-24,90	-30,13	-4,21	↑
GFI : Gold Fields Ltd	146,19	-3,51	-15,33	52,49	78,61	94,30	↓
GRT : Growthpoint Properties Ltd	12,45	0,08	17,34	-43,69	-45,75	-5,11	↑
HAR : Harmony Gold Mining Co Ltd	69,96	-1,96	-12,28	36,64	39,86	103,17	↓
IMP : Impala Platinum Holdings Ltd	169,57	2,84	18,77	18,15	47,59	291,28	↑
INL : Investec Ltd	38,12	-6,06	27,88	-35,32	-36,36	5,01	↑
INP : Investec Plc	38,68	-6,43	30,02	-41,15	-41,89	2,89	↑
MCG : Multichoice Group Ltd	131,03	0,31	-2,19	12,47	4,36		↓
MNP : Mondi Plc	348,45	-0,30	14,38	6,79	10,28	7,31	↑
MRP : Mr Price Group Ltd	156,01	-2,49	26,97	-14,52	-5,43	-25,86	↑
MTN : Mtn Group Ltd	66,80	-1,05	15,59	-19,02	-30,83	-7,31	↑
NED : Nedbank Group Ltd	135,12	-1,11	40,78	-36,95	-44,41	-21,99	↑
NHM : Northam Platinum Ltd	177,88	3,04	14,90	43,89	66,06	185,76	↑
NPN : Naspers Ltd-N Shs	3 041,25	-1,79	-3,80	32,76	36,81	19,65	↓
NRP : Nepi Rockcastle Plc	70,19	-4,24	21,92	-40,88	-42,76	9,58	↑
OMU : Old Mutual Ltd	12,18	-2,25	29,85	-38,05	-40,06	-12,23	↑
PRX : Prosus Nv	1 602,80	-0,90	-1,48	52,27	58,27		↓
REM : Remgro Ltd	96,52	-2,62	11,75	-32,29	-32,63	0,13	↑
RNI : Reinet Investments Sca	285,03	-1,86	10,55	2,71	-3,26	27,03	↑
SBK : Standard Bank Group Ltd	128,91	-2,18	21,53	-23,41	-28,01	-5,87	↑
SHP : Shoprite Holdings Ltd	131,67	-2,51	2,14	4,57	-3,59	-33,78	↑
SLM : Sanlam Ltd	55,70	-1,59	17,83	-29,58	-33,75	-0,88	↑
SOL : Sasol Ltd	117,68	-0,27	40,05	-61,22	-58,43	-28,59	↑
SPP : Spar Group Limited/The	206,75	0,75	19,75	4,68	-1,62	-4,81	↑
SSW : Sibanye Stillwater Ltd	51,36	1,60	9,44	43,10	74,40	258,18	↑
VOD : Vodacom Group Ltd	126,12	0,69	2,93	9,38	-3,64	-12,65	↑
WHL : Woolworths Holdings Ltd	38,77	-3,96	10,99	-20,23	-34,49	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
19-November							
11:00 AM	EC	ECB Current Account SA	SEP	-	EUR 25,2b	EUR 19,9b	EUR 20,9b
03:09 PM	SA	SARB Announce Interest Rate	MAY F	3,50%	-	3,50%	-
03:30 PM	US	Continuing Claims	NOV 7	6400k	6372k	6786k	-
03:30 PM	US	Initial Jobless Claims	NOV 14	700k	742k	709k	-
03:30 PM	US	Philadelphia Fed Business Outlook	NOV	22,5	26,3	32,3	-
05:00 PM	US	Leading Index	OCT	0,70%	0,70%	0,70%	-
05:00 PM	US	Existing Home Sales	OCT	6,47m	6,85m	6,54m	6,57m
05:00 PM	US	Existing Home Sales MoM	OCT	-1,07%	4,30%	9,40%	9,90%
06:00 PM	US	Kansas City Fed Manf. Activity	NOV	10,5	11,0	13,0	-
20-November							
01:30 AM	JN	Natl CPI YoY	OCT	-0,40%	-0,40%	0,00%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	NOV P	-	48,3	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	-
23-November							
10:30 AM	GE	Markit Germany Services PMI	NOV P	47,5	-	49,5	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	NOV P	57,3	-	58,2	-
11:00 AM	EC	Markit Eurozone Services PMI	NOV P	44,0	-	46,9	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	NOV P	54,2	-	54,8	-
11:30 AM	UK	Markit/CIPS UK Services PMI	NOV P	46,0	-	51,4	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	NOV P	51,5	-	53,7	-
03:30 PM	US	Chicago Fed Nat Activity Index	OCT	0,00	-	0,27	-
04:45 PM	US	Markit US Services PMI	NOV P	55,8	-	56,9	-
04:45 PM	US	Markit US Manufacturing PMI	NOV P	52,5	-	53,4	-
24-November							
09:00 AM	GE	GDP SA QoQ	3Q F	8,20%	-	8,20%	-
09:00 AM	GE	GDP NSA YoY	3Q F	-4,10%	-	-4,10%	-
09:00 AM	SA	Leading Indicator	SEP	0,0	-	103,5	-
11:00 AM	GE	Ifo Expectations	NOV	94,0	-	95,0	-
11:00 AM	GE	Ifo Current Assessment	NOV	87,6	-	90,3	-
11:00 AM	GE	Ifo Business Climate	NOV	90,9	-	92,7	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	SEP	0,00%	-	5,18%	-
05:00 PM	US	Conf. Board Consumer Confidence	NOV	97,9	-	100,9	-
05:00 PM	US	Richmond Fed Manufact. Index	NOV	0	-	29	-

Source: Bloomberg

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