

# DAILY MARKET COMMENTARY



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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

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Currencies	The rand holds steady despite rating cuts
Commodities	Oil extended gains after closing at the highest level since August
Equities	Vaccine optimism, a Biden victory and a market-friendly Janet Yellen have driven global stocks higher as investors continue to rotate into value plays

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## 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**  
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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	
R208-0,3 yrs	3,53	-1,25	5,95	-320,75	-319,05	↑
R186-6,1 yrs	6,99	-0,10	-8,10	-125,40	-140,30	↓
R2030-9,2 yrs	8,88	-0,10	-41,60	-13,40	-26,10	↓
R2048-27,3 yrs	11,01	0,15	-69,25	93,45	84,95	↓
US 10 yr	0,86	0,90	-1,02	-105,49	-90,71	↓
UK 10 yr	0,32	1,60	5,60	-50,40	-38,70	↑
German 10 yr	-0,58	0,20	4,60	-39,60	-22,20	↑
Japan 10 yr	0,02	0,90	-2,10	3,20	9,50	↓

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	3,35	0,00	1,70	-345,00	-345,00	↑
SA 3m NCD	3,38	2,50	5,00	-345,00	-342,50	↑
SA 6m NCD	3,48	0,00	10,00	-385,00	-378,75	↑
SA 12m NCD	3,68	0,00	17,50	-395,00	-403,75	↑
US 3m LIBOR	0,20	-0,78	-1,09	-170,35	-169,39	↓
UK 3m LIBOR	0,05	0,39	0,65	-74,06	-75,14	↑
Japan 3m LIBOR	-0,10	-0,02	0,07	-5,47	-0,27	↑

Source: Bloomberg & Nedbank CIB

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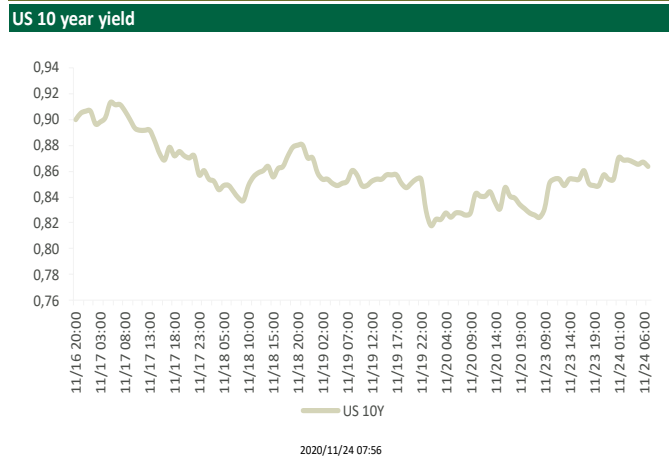
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3Y6 FRA	3,36	0,00	21,50	-325,00	-339,00	↑
6X9 FRA	3,40	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,50	0,00	30,75	-299,50	-317,50	↑
18X21 FRA	4,00	0,00	36,00	-258,00	-280,50	↑
SA 2yr Swap	3,65	0,10	26,60	-293,40	-309,20	↑
SA 3yr Swap	4,05	-0,50	22,50	-262,00	-281,00	↑
SA 5yr Swap	4,96	0,00	8,00	-199,00	-220,00	↑
SA 10yr Swap	6,73	0,00	-32,00	-95,00	-115,00	↓
SA 15yr Swap	7,60	-0,50	-36,00	-46,50	-64,00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,08	0,10	58,60	-198,40	-194,20	↑
3v10y	-2,68	-0,50	54,50	-167,00	-166,00	↑
R2030-R208	5,35	1,15	-47,55	307,35	292,95	↓
R2048-R2030	2,13	0,25	-27,65	106,85	111,05	↓
5y-R2030	-3,92	0,10	49,60	-185,60	-193,90	↑
10y-R2030	-2,15	0,10	9,60	-81,60	-88,90	↑
15y-R2030	-1,29	-0,40	5,60	-33,10	-37,90	↑
SA 5yr CDS spread - basis points	234,00	0,00	-47,00	67,50	48,00	↓

Source: Bloomberg & Nedbank CIB

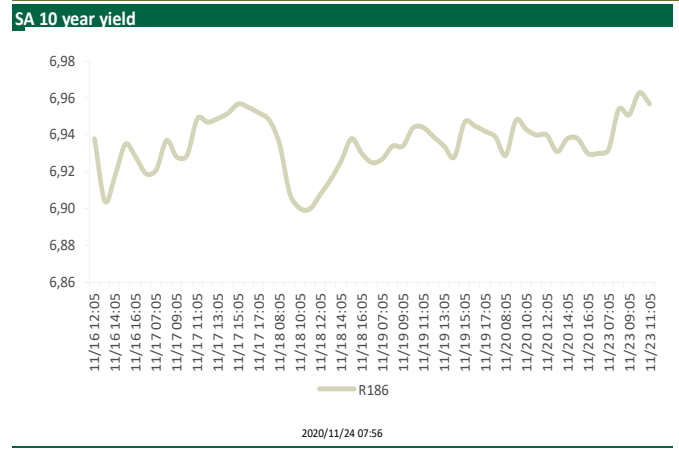
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## US 10 Year Yield



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

- On Monday, the local session got underway with the rand trading in the mid-15.30s. The levels of activity were again limited, with the rand finding modest support despite the rating agency actions on Friday. The local unit reached a best level of 15.2600 on the day. As the local session drew to a close, demand for USD saw the rand lose ground to trade back above the 15.40 level, to a high print of 15.4600 on the day. This morning, the rand is currently trading at 15.3800, the EURZAR is trading at 18.2325 and the GBPZAR is currently at 20.5115.
- The international markets also remained within relatively limited trading ranges, with the EURUSD making a short-lived foray again yesterday beyond the 1.1900 level and thereafter testing the 1.1800 level. This morning, it currently trades at the middle of that range, at 1.1850. The GBPUSD traded between 1.3265 and 1.3396 on the day; this morning, it is currently trading at 1.3335. Gold continued on its declining trajectory; yesterday, it opened the session at 1,875.20, and this morning, it currently trades at 1,825.75.
- Data releases scheduled for today: locally, we have leading index data; from Europe, we have German GDP and IFO business climate data; from France, we have business and manufacturing confidence; and from the UK, we have retail sales. From the US, we have the house price index, consumer confidence and the Richmond Fed manufacturing index, and various Fed representatives are scheduled to speak.
- The markets continue to trade erratically, largely driven by prevailing headlines. The rand remains in a technical trading range between 15.20 and 15.70 at this time.
- Possible trading range for the rand today: 15.2000 to 15.6000

Majors		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD		1,33	0,10	2,99	0,58	3,36	↑	USD weakness
EURUSD		1,19	0,08	1,75	5,69	7,60	↑	USD weakness
USDJPY		104,38	-0,13	-0,27	4,05	-4,36	↓	USD weakness
USDAUD		1,37	-0,48	-4,00	-4,16	-7,41	↓	USD weakness

Rand crosses		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR		15,36	-0,34	-5,73	8,87	3,82	↓	ZAR strength
GBPZAR		20,49	-0,31	-2,72	9,38	6,95	↓	ZAR strength
EURZAR		18,21	-0,23	-3,92	13,78	10,61	↓	ZAR strength
AUDZAR		11,25	0,14	-1,52	12,52	10,94	↓	ZAR strength
ZARJPY		6,79	0,20	5,27	-14,12	-8,49	↑	ZAR strength

African FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)		49,57	0,21	8,10	-6,29	0,22	↑	ZAR strength
ZARBWP (Botswana pula)		0,72	0,35	2,69	-4,92	-2,29	↑	ZAR strength
ZARKES (Kenyan shilling)		7,14	0,48	6,15	-1,32	3,36	↑	ZAR strength
ZARMUR (Mauritian rupee)		2,61	0,40	5,38	0,40	4,98	↑	ZAR strength
ZARNGN (Nigerian naira)		24,78	0,34	4,26	-5,11	1,06	↑	ZAR strength
ZARGHS (Ghanian cedi)		0,38	0,34	5,63	-7,13	0,03	↑	ZAR strength
ZARZMW (Zambian kwacha)		1,36	0,34	7,76	26,51	28,51	↑	ZAR strength
ZARMZN (Mozambican metical)		4,81	0,35	6,29	8,48	10,22	↑	ZAR strength

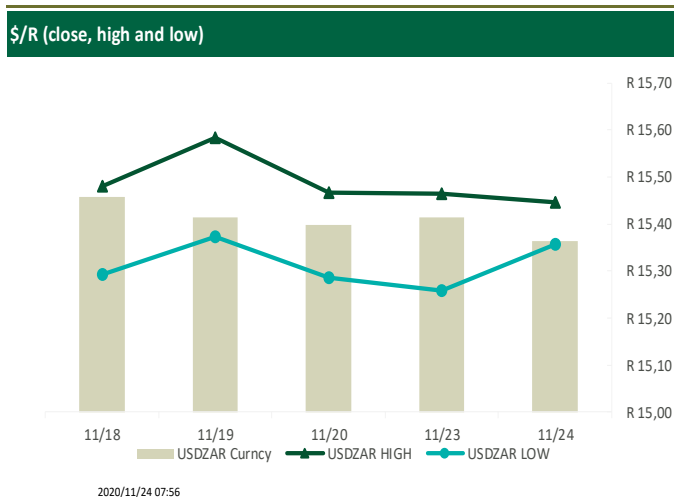
Emerging Market FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)		5,43	0,82	-5,73	25,83	22,20	↓	USD weakness
USDTRY (Turkish Lira)		7,91	0,31	-5,52	24,75	27,39	↓	USD weakness
USDMXN (Mexican Peso)		20,06	-0,45	-5,54	5,67	3,09	↓	USD weakness
USDINR (Indian Rupee)		73,95	-0,20	-0,21	3,48	3,01	↓	USD weakness
USD RUB (Russian Ruble)		76,16	-0,05	-4,42	18,61	16,04	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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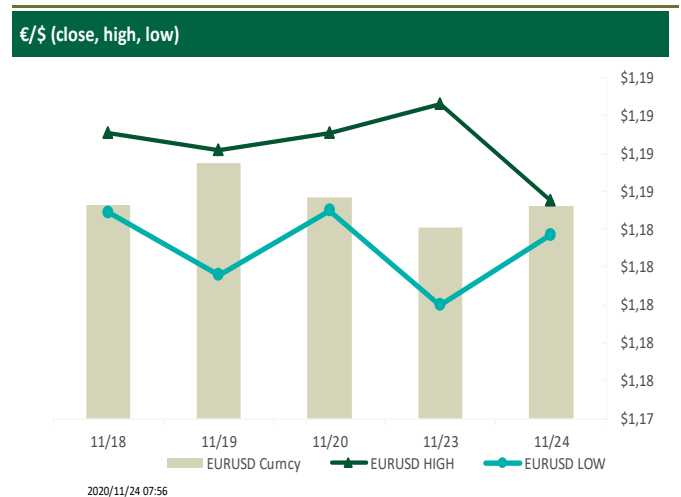
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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- Oil extended gains after closing at the highest level since August on signs Covid-19 vaccines could be rolled out with weeks and as the start of the U.S. presidential transition process aided markets in general.
- Gold prices eased in early Asian trade as Covid-19 vaccine developments and upbeat U.S. manufacturing data bolstered markets hopes of an economic recovery.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	46,46	0,87	24,03	-29,61	-26,71	↑
WTI crude (\$)	43,49	1,00	21,51	-28,77	-24,72	↑
Gold spot (\$)	1 827,47	-0,57	-2,73	20,44	25,58	↓
Platinum spot (\$)	938,34	0,86	10,72	-2,92	4,57	↑
SA white maize spot (R)	3 423,00	0,23	-4,55	31,65	25,75	↓

Source: Bloomberg & Nedbank CIB  
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## SA White Maize

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

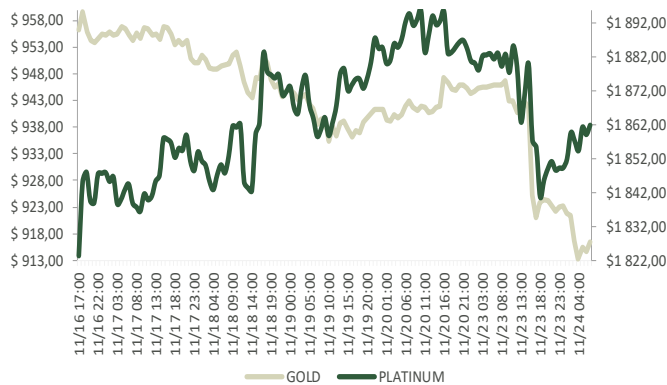


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

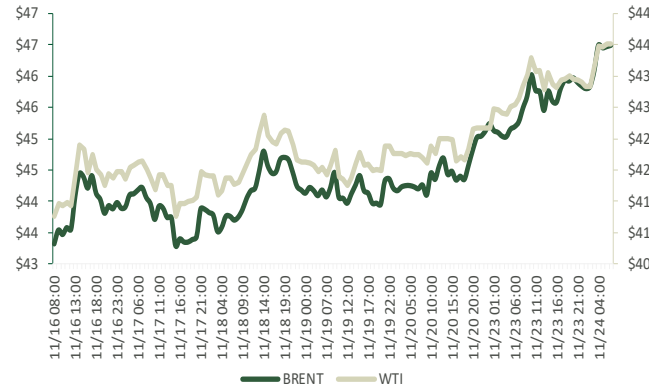


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



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Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 +1.2%; risk-on mood prevails as vaccine optimism grows with Regeneron being given authority to use antibody cocktail. NPN +2.40%/PRX +2.6%, after reporting a solid set of nrs; beat on our est., classifieds strong and cons FCF generation of USD370m. PPH -1.82%; FY20 results in line; outlook and gearing obvs +ve's with strong cash generation helping strengthen B/S...M&A? Rand was resilient given Friday's d/g's; banks +0.75%...GenRet -0.19%... SAPY +1.45% held up by NRP +9.16% (likely to remain in Top40). Worth noting: NPN/PRX buyback: The Share Purchase will commence on 24 November 2020 and end on 26 November 2021, or sooner if the maximum consideration under the Share Purchase is reached before then. Prosus has appointed intermediaries to execute the transaction within parameters set by it, allowing the execution of (re)purchases in the open market during open and closed periods. These intermediaries will make their trading decisions independently from, and uninfluenced by, Prosus and Naspers. The Naspers N ordinary shares held by Prosus after having been purchased under the Share Purchase will constitute Treasury shares under the JSE's Listings Requirements. Prosus intends not to exercise any voting rights attaching to the Naspers N ordinary shares acquired under the Share Purchase. USD1.37bn PRX and USD3.63bn NPN. Turnover at R19bn; 5.8m NRP at 7,600, with the name making up c.6.4% of the day's value traded, 1.5m ETFPLT, 1.2m GLN at 4,099.

### UK/Europe

- European stocks erased earlier gains as data signalled that the euro area is slipping into another contraction amid new virus-related restrictions. The Stoxx 600 dipped 0.2% at the close, reversing a rise of as much as 0.9%. Cyclical sectors were at the top of the benchmark, led by energy shares (+3.1%), miners (1.7%) and banks (+1.6%). Healthcare stocks (-1.1%) were dragged down by AstraZeneca, after its positive vaccine data left analysts with questions. The personal care, drug and grocery stores subgroup (-1.8%) was the biggest decliner. Euro Stoxx 50 down 0.1%, FTSE 100 down 0.1%, DAX down 0.1%, CAC 40 down 0.1%, FTSEMIB unchanged, IBEX 35 unchanged, AEX Index unchanged, Swiss Market Index down 0.3%. Credit: iTraxx Main down 0.9bps at 51.1, iTraxx Crossover down 6.2bps at 275.9.

### USA

- US stocks edged higher following the announcement of another COVID-19 vaccine breakthrough that showed the shot being developed by AstraZeneca and Oxford University had exceeded the level of efficacy sought by regulators. Banks, industrial companies and other businesses that have been beaten down during the pandemic powered the gains. The S&P 500 briefly extended gains on news that US President-elect Joe Biden will nominate former Federal Reserve Chair Janet Yellen as Treasury Secretary. She recently said the recovery will be uneven and lacklustre if Congress does not spend more to fight unemployment and keep small businesses afloat. The Dow closed 327.79 points higher at 29,591.27. The S&P gained 0.56% to end the day at 3,577.59, and the Nasdaq advanced 0.22% to 11,880.63. Russell 2000 picked up 32.96 points to 1,818.30, VIX down 4.39% to 22.66.

### Asia

- Stocks outperformed in Japan and Australia. They also rose in South Korea and were little changed in Hong Kong and China. Chinese mainland stock markets started the day on different trajectories, with the automobile sector paving the way for those who rose. The Shanghai Composite Index began 0.21% lower at 3,407.41. The Shenzhen Component Index started at 13,958.01, up 0.02%. The ChiNext Price Index, which tracks growth enterprises in Shenzhen, gained 0.13% to 2,689.80. Carmakers edged up 2.4%, while hydrogen fuel cell and electric-car recharging firms collectively climbed 1.8%.

Developed Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	29 591,27	1,12	11,66	3,69	6,15	22,34	↑
Nasdaq	11 880,63	0,22	8,88	32,41	39,45	35,23	↑
S&P 500	3 577,59	0,56	9,41	10,73	15,02	28,88	↑
DI Eurostoxx 50	3 463,04	-0,13	17,07	-7,53	-6,08	25,12	↑
DAX	13 126,97	-0,08	13,59	-0,92	-0,28	25,22	↑
CAC	5 492,15	-0,07	19,54	-8,13	-6,80	26,46	↑
FTSE	6 333,84	-0,28	13,57	-16,02	-13,55	12,00	↑
ASX200	6 644,10	1,26	12,09	-0,60	-0,98	13,38	↑
Nikkei 225	26 145,44	2,42	13,79	10,52	13,12	20,93	↑
MSCI World	2 546,90	0,27	11,08	7,99	12,01	25,19	↑

Emerging Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 481,33	-0,02	9,85	-6,06	-0,43	9,07	↑
Shanghai	3 403,51	-0,32	5,55	11,59	17,96	23,72	↑
Brazil Bovespa	107 378,90	1,26	14,29	-7,15	-1,21	27,07	↑
India - NSE	44 380,55	0,69	12,03	7,58	9,96	14,38	↑
Russia Micex	3 047,06	-0,13	13,25	0,04	3,37	28,21	↑
MSCI Emerging	1 220,52	0,93	10,61	9,50	16,40	15,38	↑

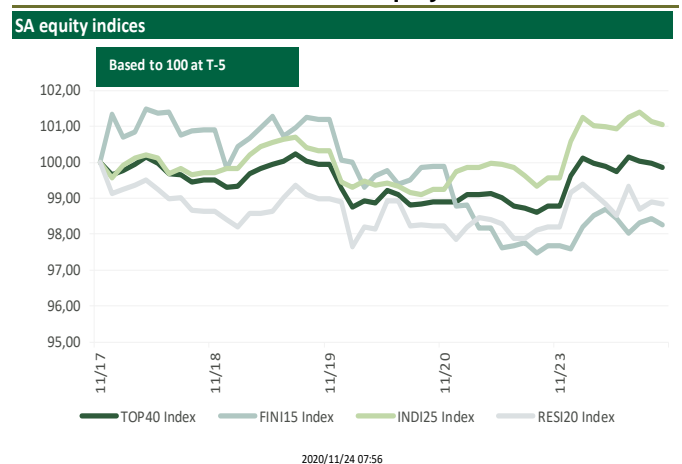
  

SA Indices	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 147,31	0,94	10,57	0,11	0,68	8,24	↑
Top 40	52 478,55	1,08	10,54	3,27	3,95	8,75	↑
Resi 10	51 771,17	0,65	9,41	5,10	11,53	20,01	↑
Indi 25	79 917,53	1,49	8,82	15,31	14,09	8,82	↑
Fini 15	11 337,90	0,62	19,85	-27,67	-30,39	-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	107,44	1,71	23,59	-28,04	-32,77	-7,74	↑
AGL : Anglo American Plc	447,96	2,63	19,19	12,32	15,13	23,76	↑
AMS : Anglo American Platinum Ltd	1 131,09	-1,51	6,16	-11,58	-6,86	143,03	↑
ANG : Anglogold Ashanti Ltd	327,00	-5,58	-11,34	3,32	15,87	74,14	↓
APN : Aspen Pharmacare Holdings Lt	126,00	-0,47	19,37	5,69	6,28	-11,57	↑
BHP : Bhp Group Plc	345,75	2,90	10,72	4,84	7,19	8,56	↑
BID : Bid Corp Ltd	280,71	1,61	26,05	-14,99	-18,22	24,61	↑
BTI : British American Tobacco Plc	557,86	-1,26	8,94	-6,61	-1,04	27,29	↑
BVT : Bidvest Group Ltd	157,94	-1,66	18,52	-22,87	-27,05	-1,01	↑
CFR : Financiere Richemont-Dep Rec	129,10	1,86	27,52	17,87	15,76	16,96	↑
CLS : Clicks Group Ltd	245,96	-0,31	4,24	-4,14	-3,89	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 318,16	-0,28	15,63	-8,85	-9,24	29,35	↑
DSY : Discovery Ltd	124,54	0,46	16,39	3,24	-3,46	-24,51	↑
EXX : Exxaro Resources Ltd	117,33	-3,43	7,61	-10,53	-12,22	-4,88	↑
FSR : Firststrand Ltd	46,68	1,46	24,15	-25,67	-28,93	-4,21	↑
GFI : Gold Fields Ltd	139,85	-5,50	-19,00	45,87	80,03	94,30	↓
GRT : Growthpoint Properties Ltd	12,32	0,41	16,12	-44,28	-46,06	-5,11	↑
HAR : Harmony Gold Mining Co Ltd	67,24	-5,19	-15,69	31,33	43,16	103,17	↓
IMP : Impala Platinum Holdings Ltd	159,00	-3,88	11,37	10,79	41,57	291,28	↑
INL : Investec Ltd	36,77	-2,98	23,35	-37,61	-37,57	5,01	↑
INP : Investec Plc	37,30	-2,89	25,38	-43,25	-43,05	2,89	↑
MCG : Multichoice Group Ltd	135,92	4,37	1,46	16,67	11,41		↑
MNP : Mondi Plc	342,50	0,88	12,42	4,97	8,35	7,31	↑
MRP : Mr Price Group Ltd	153,06	0,62	24,57	-16,13	-14,84	-25,86	↑
MTN : Mtn Group Ltd	67,69	1,45	17,13	-17,94	-28,24	-7,31	↑
NED : Nedbank Group Ltd	127,90	-0,35	33,26	-40,32	-46,12	-21,99	↑
NHM : Northam Platinum Ltd	173,53	-0,60	12,09	40,37	64,06	185,76	↑
NPN : Naspers Ltd-N Shs	3 196,20	2,40	1,10	39,52	43,13	19,65	↑
NRP : Nepi Rockcastle Plc	77,00	9,16	33,75	-35,15	-36,77	9,58	↑
OMU : Old Mutual Ltd	12,00	0,33	27,93	-38,96	-39,02	-12,23	↑
PRX : Prosus Nv	1 683,00	2,60	3,45	59,89	66,42		↑
REM : Remgro Ltd	96,39	-0,26	11,60	-32,38	-32,55	0,13	↑
RNI : Reinet Investments Sca	283,00	0,54	9,76	1,98	-5,51	27,03	↑
SBK : Standard Bank Group Ltd	125,00	0,09	17,85	-25,74	-28,58	-5,87	↑
SHP : Shoprite Holdings Ltd	127,00	-1,29	-1,48	0,86	-3,96	-33,78	↓
SLM : Sanlam Ltd	55,12	0,25	16,61	-30,32	-32,22	-0,88	↑
SOL : Sasol Ltd	115,80	2,13	37,81	-61,84	-59,03	-28,59	↑
SPP : Spar Group Limited/The	198,21	0,35	14,80	0,35	-2,91	-4,81	↑
SSW : Sibanye Stillwater Ltd	51,81	-1,78	10,40	44,36	86,64	258,18	↑
VOD : Vodacom Group Ltd	124,67	-0,74	1,75	8,13	-4,13	-12,65	↑
WHL : Woolworths Holdings Ltd	37,49	-0,42	7,33	-22,86	-35,73	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/11/24 07:56

## Foreign Flows

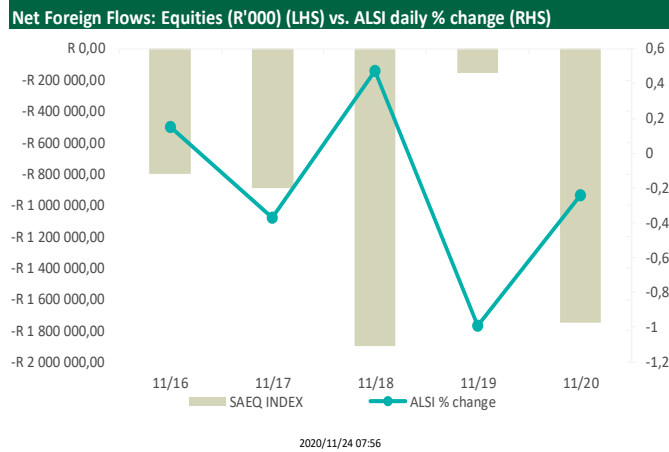
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Foreign flows (bn)	Week to 20 Nov 2020	Month to 20 Nov 2020	Year to 20 Nov 2020
Foreign flows into SA equity market	-R 5,493	-R 17,092	-R 127,414
Foreign flows into SA bond market	R 1,099	R 1,570	-R 21,147
Total foreign flows	-R 4,393	-R 15,522	-R 148,561

Source : Bloomberg

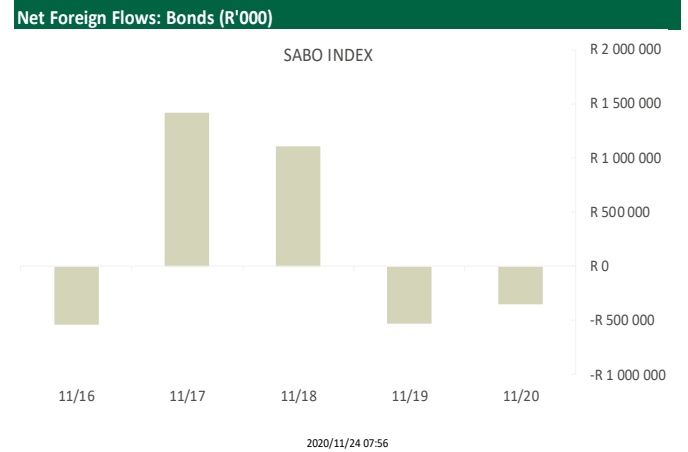
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### Foreign Equity Flows: 5 Day History



Source: Bloomberg, Nedbank

### Foreign Bond Flows: 5 Day History



Source: Bloomberg, Nedbank



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>23-November</b>							
10:30 AM	GE	Markit Germany Services PMI	NOV P	46,3	46,2	49,5	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	NOV P	56,0	57,9	58,2	-
11:00 AM	EC	Markit Eurozone Services PMI	NOV P	42,0	41,3	46,9	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	NOV P	53,2	53,6	54,8	-
11:30 AM	UK	Markit/CIPS UK Services PMI	NOV P	43,0	45,8	51,4	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	NOV P	50,5	55,2	53,7	-
03:30 PM	US	Chicago Fed Nat Activity Index	OCT	0,27	0,83	0,27	0,32
04:45 PM	US	Markit US Services PMI	NOV P	55,0	57,7	56,9	-
04:45 PM	US	Markit US Manufacturing PMI	NOV P	53,0	56,7	53,4	-
<b>24-November</b>							
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	-	-	103,5	-
11:00 AM	GE	Ifo Expectations	NOV	93,5	-	95,0	-
11:00 AM	GE	Ifo Current Assessment	NOV	87,5	-	90,3	-
11:00 AM	GE	Ifo Business Climate	NOV	90,2	-	92,7	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	SEP	5,30%	-	5,18%	-
05:00 PM	US	Conf. Board Consumer Confidence	NOV	97,9	-	100,9	-
05:00 PM	US	Richmond Fed Manufact. Index	NOV	20	-	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	0,6%	-	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 -80,5b	-	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	40,90%	-	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%	-	1,55%	-
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	0,00%	-	0,90%	-
05:00 PM	US	Personal Spending	OCT	0,40%	-	1,40%	-
09:00 PM	US	FOMC Meeting Minutes	NOV 5	-	-	0	-
<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%	-

Source: Bloomberg 2020/11/24 07:56

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