

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

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

Currencies	Vaccine news supports emerging markets
Commodities	Oil prices edged higher; Gold prices were little changed
Equities	More positive news around a vaccine sent global stocks higher, with defensive sectors such as tech lagging

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
18/11	UK	CPI	--/0.5%/0.5%	Inflation will be driven by increases in restaurant and hotel prices
18/11	EZ	CPI	--/0.3%/-0.3%	Inflation expected to continue on the weaker trend
19/11	SA	Reserve bank policy rate	--/3.5%/3.5%	Expected to remain unchanged at the back of a strong recovery in Q3
20/11	UK	Retail Sales	--/0.3%/1.5%	Expected to drop -0.3% in October

Source: Nedbank

Contact For Queries
Nedbank CIB Market Commentary
CIBMarketComm@Nedbank.co.za

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	3,47	-1,65	-0,75	-327,45	-320,85	↓
R186-6,1 yrs	6,92	0,45	-14,75	-132,05	-145,15	↓
R2030-9,2 yrs	8,80	0,50	-49,90	-21,70	-27,50	↓
R2048-27,3 yrs	11,09	0,40	-61,60	101,10	103,00	↓
US 10 yr	0,91	0,41	3,73	-100,73	-91,97	↑
UK 10 yr	0,35	1,10	8,70	-47,30	-38,00	↓
German 10 yr	-0,55	0,20	8,20	-36,00	-21,10	↑
Japan 10 yr	0,03	0,40	-1,70	3,60	9,30	↓

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	-346,70	↓
SA 3m NCD	3,33	0,00	0,00	-350,00	-345,00	→
SA 6m NCD	3,40	-2,50	2,50	-392,50	-387,50	↑
SA 12m NCD	3,58	-7,50	7,50	-405,00	-415,00	↑
US 3m LIBOR	0,22	0,10	0,63	-168,64	-168,79	↑
UK 3m LIBOR	0,05	0,35	0,19	-74,53	-74,54	↑
Japan 3m LIBOR	-0,10	-0,02	0,03	-5,50	0,62	↑

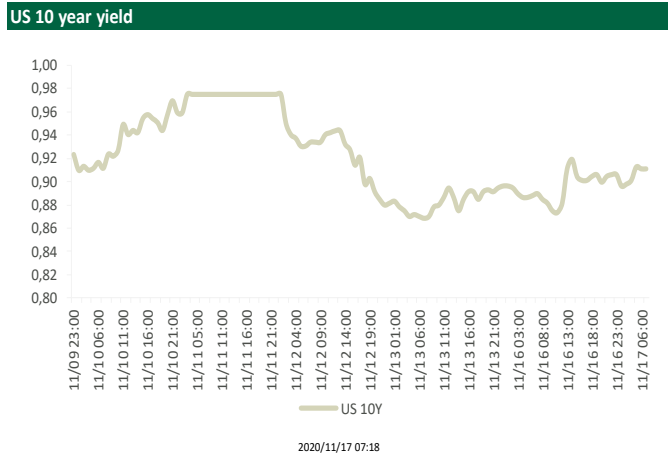
Source: Bloomberg & Nedbank CIB Time 2020/11/17 07:18

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,21	-3,50	6,50	-340,00	-346,50	↑
6X9 FRA	3,24	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,36	-0,50	17,25	-313,00	-325,75	↑
18X21 FRA	3,83	-0,50	19,50	-274,50	-289,50	↑
SA 2yr Swap	3,52	0,00	13,00	-307,00	-317,50	↑
SA 3yr Swap	3,92	-1,00	9,00	-275,50	-287,50	↓
SA 5yr Swap	4,86	-1,13	-2,50	-209,50	-221,50	↓
SA 10yr Swap	6,76	-0,50	-29,50	-92,50	-101,50	↓
SA 15yr Swap	7,66	-10,50	-30,00	-40,50	-48,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,24	0,50	42,50	-214,50	-216,00	↑
3v10y	-2,84	-0,50	38,50	-183,00	-186,00	↑
R2030-R208	5,33	2,15	-49,15	305,75	293,35	↓
R2048-R2030	2,29	-0,10	-11,70	122,80	130,50	↓
5y-R2030	-3,95	-1,63	47,40	-187,80	-194,00	↑
10y-R2030	-2,05	-1,00	20,40	-70,80	-74,00	↑
15y-R2030	-1,15	-1,10	19,90	-18,80	-20,50	↑
SA 5yr CDS spread - basis points	223,00	0,00	-58,00	56,50	41,50	↓

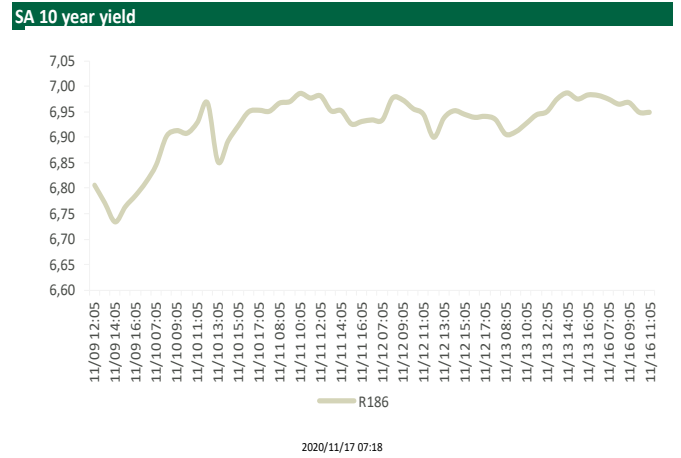
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The new week got underway with the rand trading in the mid-15.40s, having pushed below the 15.50 level early in the Far East session. For much of the session, trading activity was limited, but headlines from Moderna that it had developed an effective vaccine provided the emerging markets with the catalyst for activity. The rand traded steadily firmer to breach below the 15.40 level to reach a best level of 15.3325 by the time of the local close. In the New York session, the rand touched 15.2900; this morning, it is currently trading at 15.3225, the GBPZAR is trading at 20.2525 and the EURZAR is currently trading at 18.1680.
- On the international front, the major currency pairs remained largely range-bound with a marginally firmer bias, with the EURUSD holding steady above the 1.1800 level on the day. This morning, it is currently trading at 1.1856. The GBPUSD is currently trading at 1.3218, basically unchanged from the same time yesterday. Activity in the gold market has also been subdued; this morning, it currently trades at 1,888.15, fractionally off from the same time yesterday.
- Data releases scheduled for today: locally, there are no releases; nothing from Europe or the UK again, but the ECB's Lagarde is scheduled to speak; and from the US, we have retail sales, import and export prices, industrial production, capacity utilisation, business inventories and net capital flows.
- The rand, along with its emerging-market peers, is finding comfort in the headlines pertaining to an effective vaccine, although the local unit remains within an extended trading range of consolidation. Internationally, the ever-increasing rate of infections, combined with increased lockdown measures, continues to weigh on developed markets.
- Possible trading range for the rand today: 15.1500 to 15.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.32	0.14	2.09	-0.29	2.05	↑	USD weakness
EURUSD	1.19	0.05	1.81	5.75	7.10	↑	USD weakness
USDJPY	104.48	-0.10	-0.17	3.95	-4.02	↓	USD weakness
USDAUD	1.37	0.02	-3.98	-4.14	-6.98	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.32	-0.09	-6.02	8.63	3.32	↓	ZAR strength
GBPZAR	20.26	0.10	-3.89	8.36	5.28	↓	ZAR strength
EURZAR	18.17	-0.04	-4.14	13.60	9.73	↓	ZAR strength
AUDZAR	11.22	0.05	-1.81	12.27	10.06	↓	ZAR strength
ZARJPY	6.82	-0.01	5.61	-13.72	-7.58	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	49.50	-0.01	7.98	-6.44	0.11	↑	ZAR strength
ZARBWP (Botswana pula)	0.72	0.07	2.89	-4.70	-1.62	↑	ZAR strength
ZARKE (Kenyan shilling)	7.13	0.06	6.02	-1.45	3.44	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.61	-0.19	5.63	0.67	5.48	↑	ZAR strength
ZARNGN (Nigerian naira)	24.93	0.06	4.83	-4.48	1.85	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	-0.11	5.73	-7.02	0.32	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.36	0.07	7.77	26.52	30.86	↑	ZAR strength
ZARMZN (Mozambican metical)	4.81	0.06	6.26	8.45	11.18	↑	ZAR strength

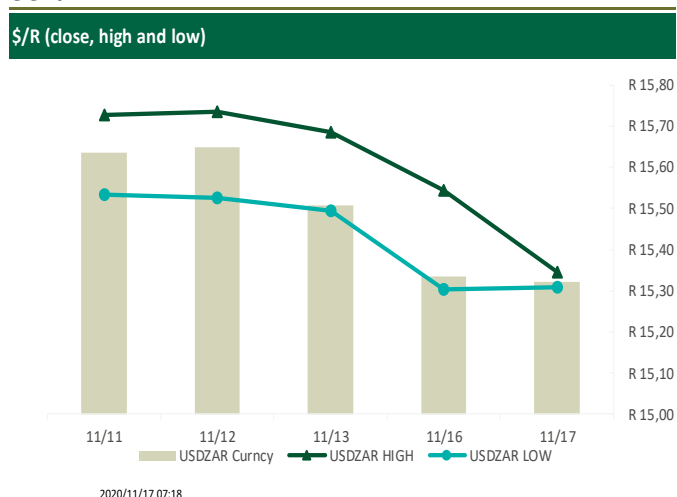
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.43	-0.61	-5.80	25.78	22.50	↓	USD weakness
USDTRY (Turkish Lira)	7.70	-0.10	-8.40	22.69	25.49	↓	USD weakness
USDMXN (Mexican Peso)	20.28	-0.04	-4.40	6.69	4.79	↓	USD weakness
USDINR (Indian Rupee)	74.48	-0.18	0.49	4.16	3.53	↑	USD strength
USD RUB (Russian Ruble)	76.18	-1.57	-4.40	18.62	16.21	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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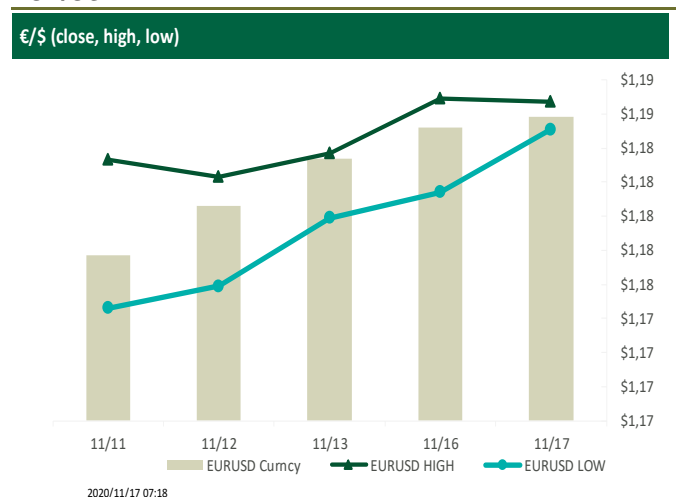
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

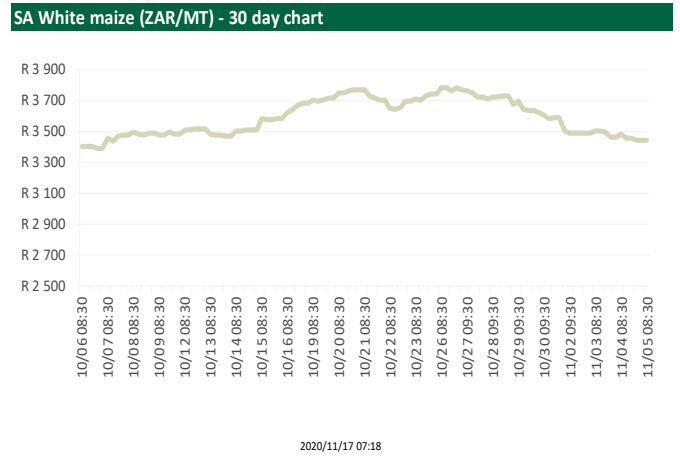
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- Oil prices edged higher in early trade on expectations OPEC and its allies will extend oil production cuts for at least three months, while sentiment was bolstered by news of another promising coronavirus vaccine.
- Gold prices were little changed as concerns over spiking U.S. coronavirus cases offset pressure from vaccine optimism brought about by positive vaccine trial data. Base metals are broadly higher in Asian trade, with copper continuing to rise on strong China demand and supply concerns.

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	43,27	1,15	15,51	-34,44	-31,64	↑
WTI crude (\$)	40,72	1,47	13,77	-33,31	-29,45	↑
Gold spot (\$)	1 893,62	0,23	0,79	24,80	28,69	↑
Platinum spot (\$)	902,84	0,94	6,53	-6,59	0,92	↑
SA white maize spot (R)	3 508,00	0,60	-2,18	34,92	30,02	↓

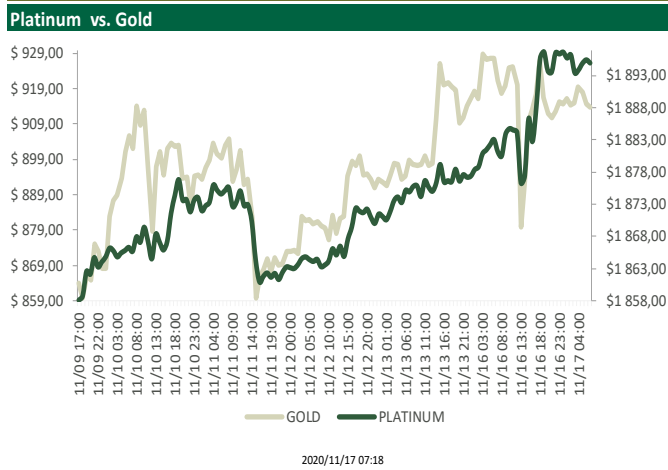
Source: Bloomberg & Nedbank CIB
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SA White Maize



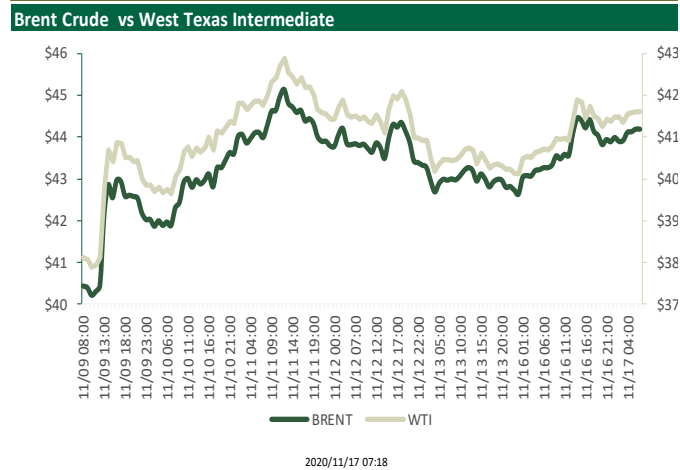
Source: Bloomberg, Nedbank

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0.34%; Moderna vaccine 94.5% effective, sending global stocks higher; tech funding trade NPN -1.1%/PRX -2.72%. Gold index -3.52%; moved lower, sparked by news of vaccine; plat index +6.93% O/P gold in line with house view. SA Inc. resumed its rally on the margin, largely driven by risk-on sentiment; banks +0.32% and SAPY +1.10%. VOD -3.79%; HEPS beat; group rev +7.8%, solid; SA service rev grew 7.1%, which is the highlight (our exp. was 5.5%). SHP -8.39%; 1Q update disappointing; top line light, +3% vs our exp. of +6%; non-RSA came in at -8.4% vs our est. -5%.

UK/Europe

- European equities closed up at their highest in almost nine months, extending last week's rally after a positive readout from Moderna's coronavirus vaccine study further fuelled risk appetite. The Stoxx 600 gained 1.2%, closing at its highest level since 26 February. Cyclical sectors drove the advance, led by energy (+4.1%), banking (+3.3%) and automotive (+2.6%) stocks. Defensive industries fell to the other end of the gauge, with the personal care, drug and grocery store (-1.4%) segment and utilities (-0.1%) declining. Euro Stoxx 50 up 1.0%, FTSE 100 up 1.7%, DAX up 0.5%, CAC 40 up 1.7%, FTSEMIB up 2.0%, IBEX 35 up 2.6%, AEX Index up 0.8%, Swiss Market Index up 0.9%. Credit: iTraxx Main down 2.6bps at 49.8, iTraxx Crossover down 14.3bps at 285.1.

USA

- US stocks set a record close on Monday after biotech group Moderna lifted global markets with trial data that showed its coronavirus vaccine was highly effective. The Dow gained 470.63 points to close at 29,950.44; the Dow logged intraday and closing record highs. The S&P climbed 1.16% to 3,626.91, posting an all-time closing high. The Nasdaq advanced 0.8% to 11,924.13. Russell 2000 rose 41.29 points to 1,785.34, VIX down 2.81% to 22.45.

Asia

- Asia Pacific shares were mixed on Tuesday as vaccine hopes once again lifted Wall Street to record highs. Airline stocks got a boost. Mainland Chinese stocks were subdued in early trade. The Shanghai composite was below the flatline, while the Shenzhen component edged down. The Nikkei was flat, after touching a 52-week high on Monday. Treasury futures erase early shift higher from the cash open as S&P futures dip. Expectations of Asia buying flow appear to have supported early price action. The PBoC injects 50bn yuan with reverse repo; total maturity amounts to 120bn yuan today.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	29 950,44	1,60	13,01	4,95	6,95	22,34	↑
Nasdaq	11 924,13	0,80	9,28	32,89	39,61	35,23	↑
S&P 500	3 626,91	1,16	10,92	12,26	16,23	28,88	↑
DI Eurostoxx 50	3 466,21	0,99	17,17	-7,45	-6,61	25,12	↑
DAX	13 138,61	0,47	13,69	-0,83	-0,78	25,22	↑
CAC	5 471,48	1,70	19,09	-8,47	-7,88	26,46	↑
FTSE	6 421,29	1,66	15,13	-14,86	-12,07	12,00	↑
ASX200	6 498,20	0,21	9,63	-2,78	-4,35	13,38	↑
Nikkei 225	26 003,28	0,37	13,17	9,92	11,59	20,93	↑
MSCI World	2 561,50	1,27	11,71	8,61	12,21	25,19	↑

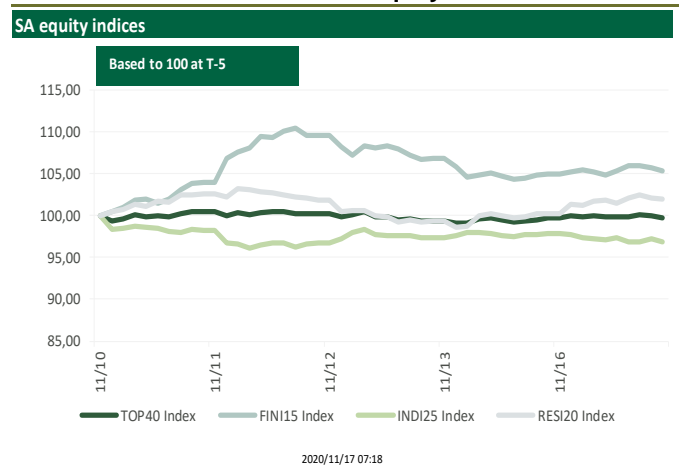
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	26 410,39	0,11	9,55	-6,31	0,32	9,07	↑
Shanghai	3 340,32	-0,20	3,59	9,51	15,53	23,72	↑
Brazil Bovespa	106 429,90	1,63	13,28	-7,97	-0,12	27,07	↑
India - NSE	43 896,41	0,59	10,81	6,41	8,77	14,38	↑
Russia Micex	3 079,74	1,80	14,46	1,11	4,94	28,21	↑
MSCI Emerging	1 203,04	1,24	9,02	7,93	14,71	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	57 267,00	0,15	10,80	0,32	2,16	8,24	↑
Top 40	52 551,86	0,07	10,70	3,42	5,56	8,75	↑
Resi 10	52 381,04	1,71	10,70	6,34	13,55	20,01	↑
Indi 25	79 088,98	-1,06	7,69	14,12	15,83	8,82	↑
Fin1 15	11 537,14	0,35	21,96	-26,40	-29,16	-4,30	↑

Source: Bloomberg & Nedbank CIB

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Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

Last Day To Trade

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
20 October 2020		
BCF	Bowler Metcalf Ltd	dividend @ 29.50cps
FVT	Fairvest Property Holdings	dividend @ 9.8830cps
HET	Heriot REIT Limited	dividend @ 43.45cps
PRX	Prosus N.V	dividend @ 0.11Eur
TLM	Telemaster Holdings Ltd	dividend @ 1.60cps

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	102,70	0,30	18,14	-31,21	-36,95	-7,74	↑
AGL : Anglo American Plc	438,50	1,70	16,67	9,94	14,02	23,76	↑
AMS : Anglo American Platinum Ltd	1 169,60	4,07	9,78	-8,57	1,63	143,03	↑
ANG : Anglogold Ashanti Ltd	363,17	-2,51	-1,53	14,75	24,45	74,14	↓
APN : Aspen Pharmacare Holdings Lt	126,73	0,70	20,07	6,30	6,85	-11,57	↑
BHP : Bhp Group Plc	340,13	1,37	8,92	3,14	6,41	8,56	↑
BID : Bid Corp Ltd	276,54	1,96	24,18	-16,25	-18,36	24,61	↑
BTI : British American Tobacco Plc	570,91	-0,47	11,49	-4,43	6,51	27,29	↑
BVT : Bidvest Group Ltd	154,42	-0,37	15,88	-24,59	-28,15	-1,01	↑
CFR : Financiere Richemont-Dep Rec	127,19	-0,31	25,63	16,12	16,52	16,96	↑
CLS : Clicks Group Ltd	255,57	0,79	8,32	-0,40	-0,08	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 369,40	-2,19	20,12	-5,31	-5,49	29,35	↑
DSY : Discovery Ltd	125,08	-0,52	16,90	3,69	-4,98	-24,51	↑
EXX : Exxaro Resources Ltd	127,91	1,27	17,32	-2,46	-0,46	-4,88	↑
FSR : Firststrand Ltd	47,26	0,40	25,69	-24,75	-29,80	-4,21	↑
GFI : Gold Fields Ltd	158,13	-4,92	-8,41	64,94	97,47	94,30	↓
GRT : Growthpoint Properties Ltd	11,99	2,39	13,01	-45,77	-47,20	-5,11	↑
HAR : Harmony Gold Mining Co Ltd	72,93	-3,39	-8,55	42,44	49,88	103,17	↓
IMP : Impala Platinum Holdings Ltd	172,19	11,51	20,61	19,98	56,85	291,28	↑
INL : Investec Ltd	38,83	-0,13	30,26	-34,11	-34,45	5,01	↑
INP : Investec Plc	39,24	0,62	31,90	-40,30	-40,32	2,89	↑
MCG : Multichoice Group Ltd	126,55	-0,15	-5,54	8,63	2,72		↓
MNP : Mondi Plc	351,40	0,44	15,35	7,70	11,50	7,31	↑
MRP : Mr Price Group Ltd	160,47	-0,29	30,60	-12,07	-0,41	-25,86	↑
MTN : Mtn Group Ltd	68,23	-2,75	18,07	-17,29	-29,12	-7,31	↑
NED : Nedbank Group Ltd	132,89	-0,03	38,46	-37,99	-43,74	-21,99	↑
NHM : Northam Platinum Ltd	180,58	12,67	16,65	46,08	68,01	185,76	↑
NPN : Naspers Ltd-N Shs	3 141,52	-1,15	-0,63	37,14	48,89	19,65	↓
NRP : Nepi Rockcastle Plc	71,38	-1,16	23,99	-39,88	-41,14	9,58	↑
OMU : Old Mutual Ltd	12,50	0,48	33,26	-36,42	-37,69	-12,23	↑
PRX : Prosus Nv	1 610,91	-2,72	-0,98	53,04	63,30		↓
REM : Remgro Ltd	98,81	-0,19	14,40	-30,68	-25,52	0,13	↑
RNI : Reinet Investments Sca	287,25	-0,36	11,41	3,51	1,73	27,03	↑
SBK : Standard Bank Group Ltd	128,75	1,96	21,38	-23,51	-26,40	-5,87	↑
SHP : Shoprite Holdings Ltd	132,22	-8,39	2,57	5,00	-1,57	-33,78	↑
SLM : Sanlam Ltd	57,41	0,84	21,45	-27,42	-29,99	-0,88	↑
SOL : Sasol Ltd	108,70	3,52	29,36	-64,18	-61,79	-28,59	↑
SPP : Spar Group Limited/The	178,61	-3,92	3,45	-9,57	-16,05	-4,81	↑
SSW : Sibanye Stillwater Ltd	53,01	2,28	12,96	47,70	89,19	258,18	↑
VOD : Vodacom Group Ltd	123,08	-3,79	0,45	6,75	-5,57	-12,65	↑
WHL : Woolworths Holdings Ltd	39,18	-1,43	12,17	-19,38	-32,46	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Foreign Flows

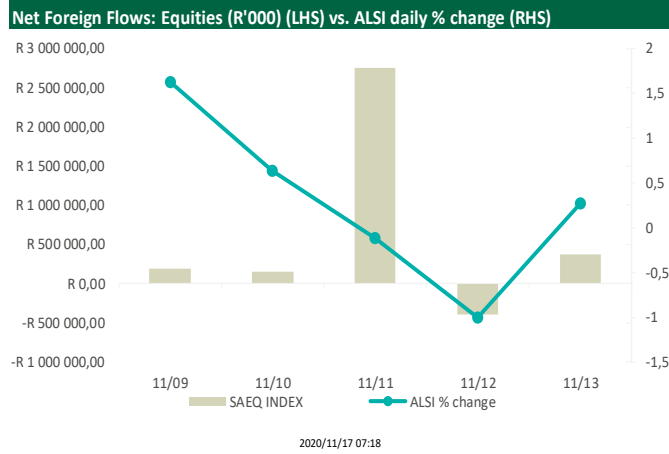
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Foreign flows (bn)	Week to 13 Nov 2020	Month to 13 Nov 2020	Year to 13 Nov 2020
Foreign flows into SA equity market	R 3,089	-R 13,346	-R 127,414
Foreign flows into SA bond market	R 2,767	R 0,120	-R 21,147
Total foreign flows	R 5,855	-R 13,226	-R 148,561

Source : Bloomberg

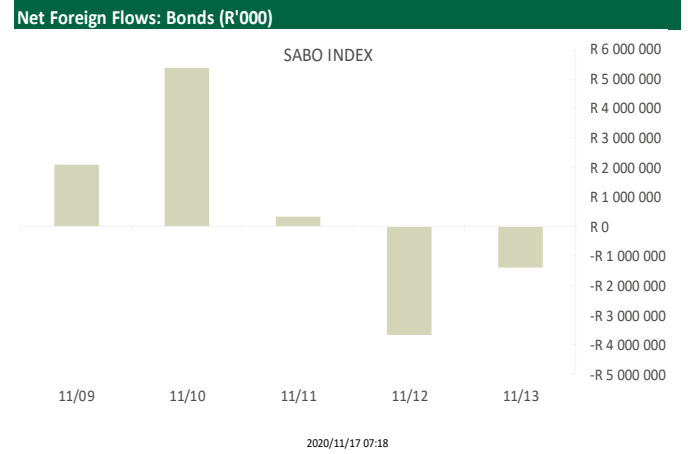
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Foreign Equity Flows: 5 Day History



Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History



Source: Bloomberg, Nedbank

Economic Calendar

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

	Country	Event	Period	Survey	Actual	Prior	Revised
16-November							
01:50 AM	JN	GDP Annualized SA QoQ	3Q P	18,90%	21,40%	-28,10%	-28,80%
01:50 AM	JN	GDP SA QoQ	3Q P	4,40%	5,00%	-7,90%	-8,20%
04:00 AM	CH	Industrial Production YoY	OCT	6,70%	6,90%	6,90%	-
04:00 AM	CH	Retail Sales YoY	OCT	5,00%	4,30%	3,30%	-
06:30 AM	JN	Industrial Production YoY	SEP F	-	-9,00%	-9,00%	-
17-November							
03:30 PM	US	Retail Sales Advance MoM	OCT	0,50%	-	1,90%	-
04:15 PM	US	Industrial Production MoM	OCT	1,00%	-	-0,60%	-
04:15 PM	US	Manufacturing (SIC) Production	OCT	1,00%	-	-0,30%	-
04:15 PM	US	Capacity Utilization	OCT	72,30%	-	71,50%	-
11:00 PM	US	Net Long-term TIC Flows	SEP	-	-	USD 27,8b	-
11:00 PM	US	Total Net TIC Flows	SEP	-	-	USD 86,3b	-
18-November							
01:50 AM	JN	Imports YoY	OCT	-8,80%	-	-17,40%	-
01:50 AM	JN	Trade Balance Adjusted	OCT	JPY 117,3b	-	JPY 475,8b	-
01:50 AM	JN	Exports YoY	OCT	-4,50%	-	-4,90%	-
09:00 AM	UK	CPI YoY	OCT	0,50%	-	0,50%	-
09:00 AM	UK	PPI Input NSA YoY	OCT	-2,60%	-	-3,70%	-
12:00 PM	EC	CPI Core YoY	OCT F	0,20%	-	0,20%	-
12:00 PM	EC	CPI YoY	OCT F	-0,30%	-	-0,30%	-
01:00 PM	SA	Retail Sales Constant YoY	SEP	-2,30%	-	-4,20%	-
03:30 PM	US	Building Permits MoM	OCT	1,49%	-	4,70%	-
03:30 PM	US	Housing Starts MoM	OCT	3,18%	-	1,90%	-
03:30 PM	US	Building Permits	OCT	1568k	-	1545k	-
03:30 PM	US	Housing Starts	OCT	1460k	-	1415k	-
19-November							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3,50%	-	3,50%	-
11:00 AM	EC	ECB Current Account SA	SEP	-	-	EUR 19,9b	-
03:30 PM	US	Philadelphia Fed Business Outlook	NOV	22,0	-	32,3	-
05:00 PM	US	Leading Index	OCT	0,70%	-	0,70%	-
05:00 PM	US	Existing Home Sales	OCT	6,46m	-	6,54m	-
05:00 PM	US	Existing Home Sales MoM	OCT	-1,30%	-	9,36%	-
06:00 PM	US	Kansas City Fed Manf. Activity	NOV	10,0	-	13,0	-

Source: Bloomberg

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Contacts

Research Analyst

Reezwana Sumad

(011) 537 4091

Fixed Income and Currency Strategist

Walter de Wet

Research Publishers

(011) 294 0206

ALM Portfolio Management

(011) 535 4042

Bond Trading

(011) 535 4021

Credit Derivatives

(011) 535 4047

Equities Sales and Distribution

(011) 535 4030/31

Forex Business Banking Sales Desk

(011) 535 4003

Forex Corporate Sales Desk

JHB (011) 535 4002

DBN (031) 327 3000

CTN (021) 413 9300

Forex Institutional Sales Desk

(011) 535 4005

Forex Retail Sales Desk

(011) 535 4020

Inflation Trading

(011) 535 4026

Interest Rate Swaps & FRA's Trading

(011) 535 4004

Money Market Business Banking Sales Desk

(011) 535 4006

Money Market Corporate Sales Desk

JHB (011) 535 4007

DBN (031) 327 3000

CTN (021) 413 9300

Money Market Institutional Sales Desk

(011) 535 4008

Non Soft & Soft Commodities Trading

(011) 535 4038

Preference shares desk

(011) 535 4072