

# DAILY MARKET COMMENTARY



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## Key Daily Drivers

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### SNIPPETS

Currencies	The rand was again largely on the back foot yesterday before a minor recovery into the close; it is likely to remain cautious heading into the close of the week
Commodities	Oil prices are heading for a monthly gain; gold edged higher
Equities	Asian equities headed for their third day of declines as disappointing results weighed on big-tech stocks and financials fell as bond yield curves continued to flatten
Economics	SA producer price inflation accelerated by 7,8% yoy in September; the ECB kept its main refinancing rate unchanged at 0,0%; US GDP growth slowed to 2,0% in 3Q21

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
10/29	SA	Trade balance	--/R35,3bn/R42,4bn	Trade surplus expected to narrow in September
10/29	SA	Private-sector credit extension	--/2,1%/1,2%	Credit demand remains weak, particularly among corporates
10/29	EZ	CPI and GDP	--	CPI expected to rise to 3,7% yoy in October, while growth will likely slow marginally in 3Q
10/29	SA	Budget and trade balances	--	SA's trade surplus is expected to narrow in September due to lower exports, while the budget deficit may narrow on better revenue
10/29	US	PCE deflator	--/4,4%/4,3%	Inflationary pressures in the US remain elevated and are expected to rise further as a result of higher fuel costs

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	
R2023-1,3 yrs	5,51	7,05	37,25	99,15	125,85	↑
R186-5,1 yrs	8,08	13,85	48,45	141,45	95,55	↑
R2030-8,3 yrs	9,58	9,05	35,25	84,15	32,25	↑
R2048-26,3 yrs	10,90	4,00	12,90	9,50	-75,50	↑
US 10 yr	1,59	0,91	10,17	67,42	76,61	↑
UK 10 yr	1,01	2,30	-1,30	81,20	79,60	↓
German 10 yr	-0,14	4,20	6,30	43,30	48,90	↑
Japan 10 yr	0,10	0,20	2,30	7,40	6,30	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	0,00	0,00	→
SA prime rate	7,00	0,00	0,00	0,00	0,00	→
SA CPI (MTD = previous month)	5,00		10,00	190,00	200,00	↑
SA 3m JIBAR	3,68	0,00	0,80	4,10	35,00	↑
SA 3m NCD	3,68	0,00	0,00	5,00	32,50	→
SA 6m NCD	4,35	2,50	15,00	47,50	100,00	↑
SA 12m NCD	5,20	5,00	27,50	112,50	172,50	↑
US 3m LIBOR	0,13	-0,73	-0,15	-10,98	-8,46	↓
UK 3m LIBOR	0,20	-0,04	12,18	17,81	15,46	↑
Japan 3m LIBOR	-0,08	0,17	-0,42	-0,08	1,80	↓

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	4,29	0,00	38,50	98,00	113,00	↑
6X9 FRA	4,73	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,37	0,00	62,00	204,50	214,00	↑
18X21 FRA	6,56	0,00	71,00	277,50	282,00	↑
SA 2yr Swap	5,40	-0,60	49,60	184,50	195,60	↑
SA 3yr Swap	5,96	15,75	54,00	204,50	201,50	↑
SA 5yr Swap	6,70	13,00	47,90	194,50	169,50	↑
SA 10yr Swap	7,75	2,00	19,50	115,50	65,00	↑
SA 15yr Swap	8,23	1,50	7,00	78,00	20,00	↑

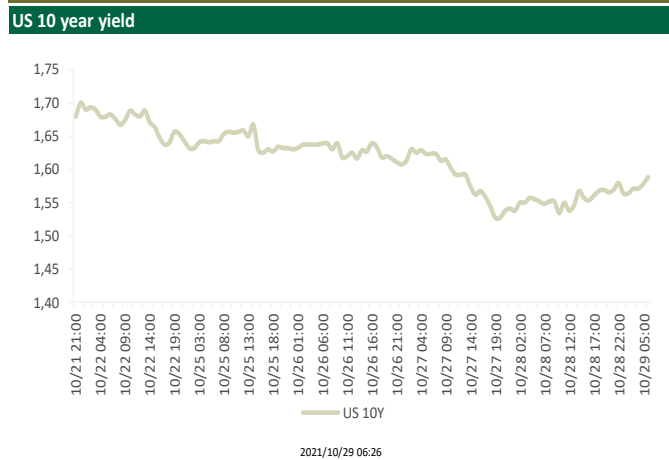
  

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,35	-2,60	30,10	69,00	130,60	↑
3v10y	-1,80	13,75	34,50	89,00	136,50	↑
R2030-R2023	4,07	2,00	-2,00	-15,00	-93,60	↓
R2048-R2030	1,32	-5,05	-22,35	-74,65	-107,75	↓
5y-R2030	-2,88	3,95	12,65	110,35	137,25	↑
10y-R2030	-1,83	-7,05	-15,75	31,35	32,75	↓
15y-R2030	-1,35	-7,55	-28,25	-6,15	-12,25	↓
SA 5yr CDS spread - basis points	208,50		-3,50	0,50	-75,00	↓

Source: Bloomberg & Nedbank CIB

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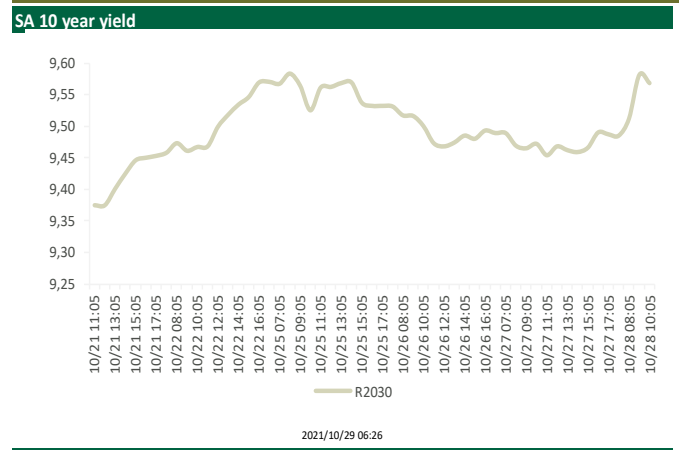
### US 10 Year Yield



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Source: Bloomberg, Nedbank

### SA 10 Year Yield



2021/10/29 06:26

Source: Bloomberg, Nedbank

## Currencies

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +011 535 4002

- On Thursday, the rand was trading around the 15,0800 level at the time of the local open. In what proved to be another challenging trading session, the rand traded steadily weaker for much of the session to reach a high around the 15,1875 level; thereafter, the local unit recovered going into the time of the close to end the session at 15,0950. In the overnight sessions, the rand traded between 15,0925 and 15,1475; this morning, it currently trades at 15,1550. The EURZAR is currently trading at 17,6850 and the GBPZAR is trading at 20,8950.
- The international markets saw the major currency pairs break out of their recent limited ranges, this as the ECB left rates unchanged. The EURUSD traded from an opening level around 1,1604 to trade at 1,1685 by the time of the local close; this morning, it currently trades at 1,1670. The GBPUSD also found support to trade from a low of 1,3722 to end the day at 1,3800; this morning, it currently trades at 1,3795. Gold held steady around the 1 800,00 level yesterday; it is currently trading weaker this morning at 1 794,72.
- Data releases scheduled for today: locally, we have money supply, private credit, trade and monthly budget releases; from Europe, we have French, German and Eurozone GDP as well as CPI for France and the zone; from the UK, we have consumer credit and mortgage loans; and from the US, we have personal spending and income as well as Michigan sentiment releases.
- The rand yesterday initially traded on the back foot, but a resilient EURUSD move to the top side, along with some apparent month-end squaring of positions, saw the local unit recover from its highs to end the day at 15,1000. As we head into a local long weekend, the markets are likely to trade cautiously ahead of the elections.
- Possible trading range for the rand today: 15,0000 to 15,3000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,38	0,04	2,39	0,92	6,70	↑	USD weakness
EURUSD	1,17	-0,05	0,82	-4,43	0,01	↑	USD weakness
USDJPY	113,64	0,05	2,07	-9,14	7,95	↑	USD strength
USDAUD	1,32	-0,08	-4,28	1,89	-6,92	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,14	0,02	0,46	2,92	-8,33	↑	ZAR weakness
GBPZAR	20,88	0,02	2,76	3,80	-1,53	↑	ZAR weakness
EURZAR	17,67	-0,11	1,21	-1,59	-8,33	↑	ZAR weakness
AUDZAR	11,43	0,10	4,72	1,09	-0,83	↑	ZAR weakness
ZARJPY	7,51	0,03	1,67	6,36	15,01	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53,93	-0,25	-0,22	2,64	14,51	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	-0,04	-0,21	1,81	6,80	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,36	-0,46	0,19	-1,05	9,63	↓	ZAR strength
ZARMUR (Mauritian rupee)	2,82	-0,46	-0,01	4,32	13,72	↓	ZAR weakness
ZARNGN (Nigerian naira)	27,61	0,06	0,89	1,93	15,39	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,40	-0,02	0,32	0,80	11,68	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,14	-0,07	2,15	-26,41	-9,41	↓	ZAR strength
ZARMZN (Mozambican metical)	4,22	-0,40	-0,09	-20,87	-5,82	↓	ZAR weakness

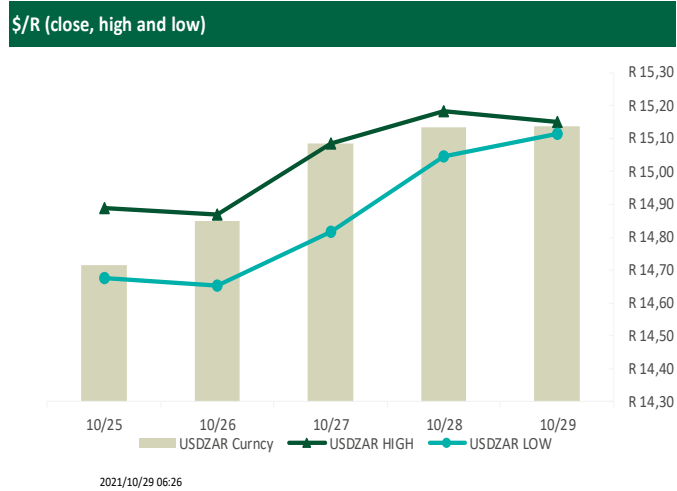
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,65	1,89	3,59	7,92	-1,83	↑	USD strength
USDTRY (Turkish Lira)	9,53	-0,15	6,69	21,93	13,01	↑	USD strength
USDMXN (Mexican Peso)	20,42	0,24	-1,08	2,48	-4,61	↓	USD weakness
USDINR (Indian Rupee)	74,92	-0,14	0,91	2,48	1,40	↑	USD strength
USDRUB (Russian Ruble)	70,24	-0,56	-3,58	-5,95	-12,79	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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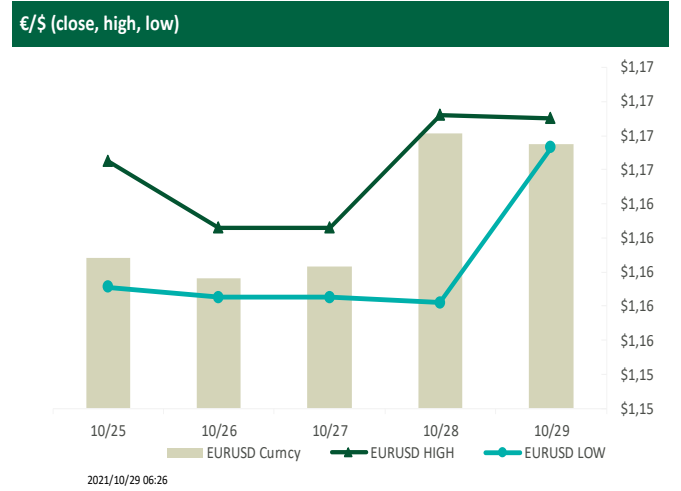
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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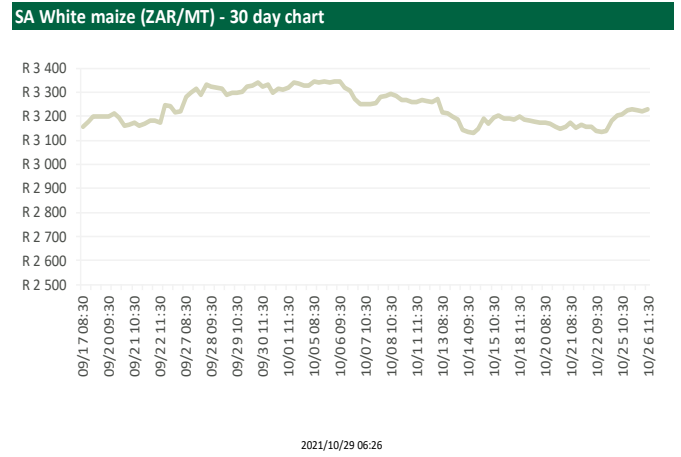
- Oil prices are heading for a monthly gain given increased energy demand as the economy recovers from the pandemic.
- Gold edged higher and is well on its way to a third weekly gain given increased demand for safe-haven assets amid concerns over global economic recovery.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	84,45	0,15	7,55	63,03	124,30	↑
WTI crude (\$)	82,88	0,08	10,46	70,82	129,14	↑
Gold spot (\$)	1 795,18	-0,21	2,18	-5,44	-3,88	↑
Platinum spot (\$)	1 020,36	-0,10	5,47	-4,83	20,19	↑
SA white maize spot (R)	3 321,00	1,53	-0,30	0,12	-10,92	↓

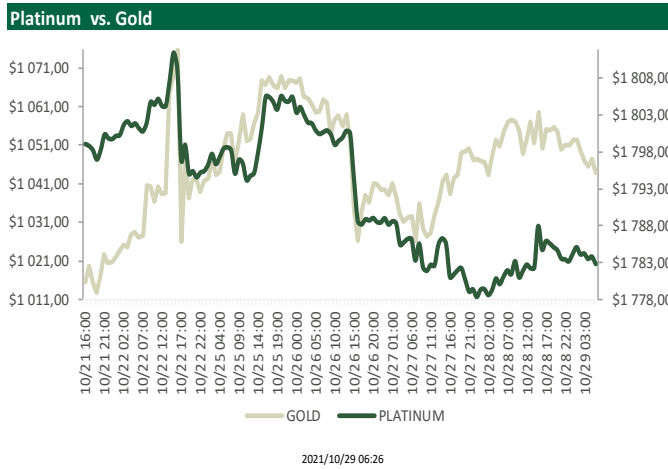
Source: Bloomberg & Nedbank CIB  
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## SA White Maize



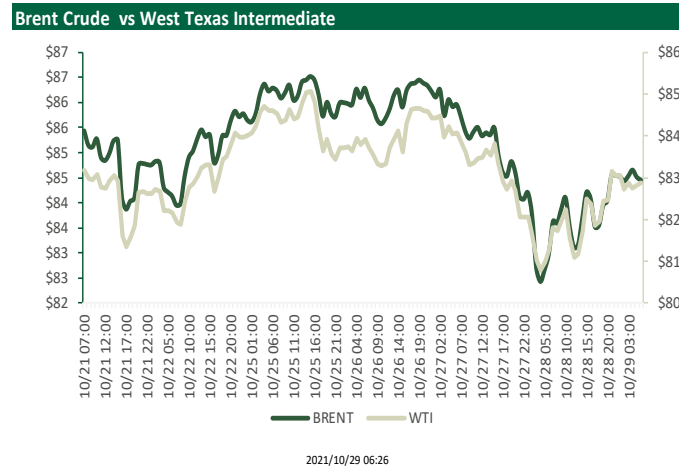
Source: Bloomberg, Nedbank

## 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 +0,5%. Although drifting lower into the close, we still ended in the green with global earnings buoying the market as a whole. US earnings kept trickling in, with names such as Caterpillar and Ford beating. Looking at the scoreboard locally, banks (-0,9%) continued to U/P, but retailers (-0,2%) also struggled to break into the green, with clothing names remaining on the back foot. Resources (+0,7%) closed higher, but it was the industrial space that saw the most action, with the likes of ANH gaining 13,6% after its solid set of 3Q numbers that showed its guided FY range tightened to the top end, organic volumes, sales and EBITDA beating expectations. SSW (+0,61%) released a 3Q operational update that showed adjusted EBITDA of R14,9bn, which was in line to slightly better; this will translate into good FCF generation. Gold output +1,7% with AISC at USD1 692, still too high. SA PGM operations again delivered outstanding results, but the US remains a dampener.

### UK/Europe

- European stocks were steady, with positive earnings reports from the likes of Anheuser-Busch InBev NV (AB InBev) and Nokia Oyj buoying sentiment as investors assessed comments from the European Central Bank on the outlook for inflation. The Stoxx 600 ended higher, with technology shares gaining the most, while travel stocks slid. AB InBev was among the biggest gainers after raising the lower end of its profit guidance. Nokia advanced as third-quarter earnings beat estimates.

### USA

- The S&P resumed its upward push to notch a fresh closing record as earnings reports continued to flood in and US economic data presented a mixed picture. The benchmark gauge closed up 1%, its biggest gain in two weeks. All the major industry groups rose, with the real estate and consumer discretionary sectors leading gains. The tech-heavy Nasdaq 100 index rose 1,2%, while the blue-chip Dow Jones Industrial Average gained 0,7%. Ford Motor Co. jumped to the highest since 2014 after posting results that one analyst said had “positive surprises all around”. E-commerce platform Shopify Inc rose, even though it missed estimates, while eBay Inc tumbled as its sales outlook missed expectations. Caterpillar Inc posted a “decent” quarter, even as it faces supply-chain issues. Merck & Co. boosted its annual forecast.

### Asia

- Asian equities headed for their third day of declines as disappointing results weighed on big-tech stocks and financials fell as bond yield curves continued to flatten. The MSCI Asia Pacific Index slid as much as 0,6%, with TSMC, Tencent, AIA and Ping An among the biggest drags. The regional benchmark was set for a weekly loss of 1,1%, its worst in four weeks.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	35 730,48	0,68	5,57	16,74	34,03	22,34	↑
Nasdaq	15 448,12	1,39	6,92	19,86	38,11	35,23	↑
S&P 500	4 596,42	0,98	6,71	22,37	38,86	28,88	↑
DJ Eurostoxx 50	4 233,87	0,31	4,59	19,18	43,03	25,12	↑
DAX	15 696,33	-0,06	2,85	14,41	35,34	25,22	↑
CAC	6 804,22	0,75	4,36	22,57	48,90	26,46	↑
FTSE	7 249,47	-0,05	2,30	12,21	29,88	12,00	↑
ASX200	7 349,20	-1,09	0,23	11,57	23,30	13,38	↑
Nikkei 225	28 901,51	0,28	-1,87	5,31	23,87	20,93	↓
MSCI World	3 179,44	0,87	5,75	18,19	37,14	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	25 441,42	-0,45	3,52	-6,57	3,48	9,07	↑
Shanghai	3 523,94	0,16	-1,24	1,46	7,68	23,72	↓
Brazil Bovespa	105 705,00	-0,62	-4,75	-11,19	9,45	27,07	↓
India - NSE	59 577,24	-0,68	0,76	24,77	49,88	14,38	↑
Russia Micex	4 189,66	-0,94	2,10	27,38	54,65	28,21	↑
MSCI Emerging	1 276,07	-0,53	1,83	-1,18	13,92	15,38	↑

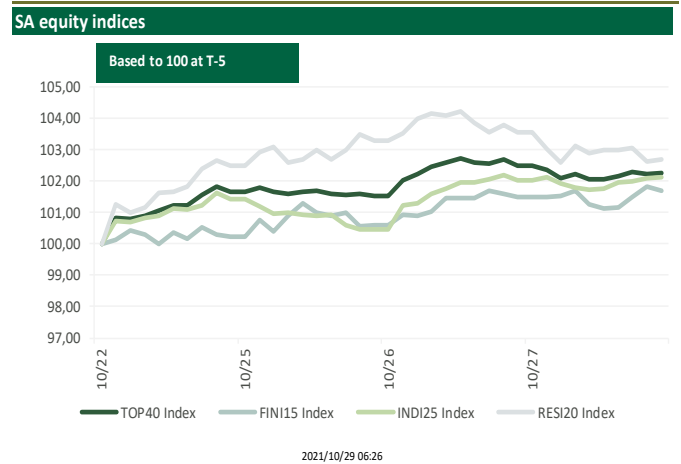
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	67 759,76	0,42	5,41	14,06	30,57	8,24	↑
Top 40	61 093,41	0,36	5,58	12,35	28,41	8,75	↑
Resi 10	63 494,24	0,65	9,31	10,28	32,76	20,01	↑
Indi 25	87 814,52	0,64	7,13	12,73	20,82	8,82	↑
Fini 15	13 963,79	-0,64	-4,51	15,78	43,12	-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
2 November 2021		
NTCP	Netcare Limited Pref	dividend @ 289.54110cps
OMU	Old Mutual Limited	Unbundling: 1.31954 NED per 100 OMU held

Source: JSE

## JSE Performance

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Top40 constituents	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	139,95	-1,84	-8,33	16,76	52,60	-19,72	↓
AGL : Anglo American Plc	572,85	1,03	7,50	20,78	54,07	21,60	↑
AMS : Anglo American Platinum Ltd	1 552,59	-0,51	19,03	14,48	50,23	10,39	↑
ANG : Anglogold Ashanti Ltd	292,96	0,95	23,24	-14,47	-22,62	8,22	↑
APN : Aspen Pharmacare Holdings Lt	246,16	-0,88	-9,14	96,35	129,20	5,16	↓
BHP : Bhp Group Plc	407,52	1,11	6,91	4,74	29,87	17,98	↑
BID : Bid Corp Ltd	328,59	-0,45	1,85	24,92	45,35	-20,34	↑
BTI : British American Tobacco Plc	540,00	0,42	1,85	-1,00	3,36	-8,69	↑
BVT : Bidvest Group Ltd	191,82	1,22	-2,13	22,16	44,50	-23,32	↓
CFR : Financiere Richemont-Dep Rec	188,30	1,29	21,05	43,63	80,95	19,69	↑
CLS : Clicks Group Ltd	283,54	0,27	2,10	12,22	19,38	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 713,20	-0,78	-5,82	19,58	44,68	-0,94	↓
DSY : Discovery Ltd	139,87	0,44	2,18	-8,90	24,64	27,28	↑
EXX : Exxaro Resources Ltd	164,06	-0,35	1,88	22,15	52,95	5,92	↑
FSR : Firststrand Ltd	58,21	-0,55	-9,77	14,05	50,10	-18,73	↓
GFI : Gold Fields Ltd	147,06	0,24	19,29	6,90	-16,72	43,50	↑
GLN : Glencore Plc	74,62	1,34	4,86	65,37	134,04	7,95	↑
GRT : Growthpoint Properties Ltd	13,26	-0,38	-7,27	5,49	20,11	-43,15	↓
IMP : Impala Platinum Holdings Ltd	207,26	-0,44	20,73	2,65	44,08	40,68	↑
INL : Investec Ltd	69,05	1,77	5,50	88,46	122,03	-37,83	↑
INP : Investec Plc	67,94	1,34	5,07	80,45	120,30	-42,72	↑
MCG : Multichoice Group Ltd	123,36	-0,41	8,05	-7,94	-8,85	0,00	↑
MNP : Mondi Plc	381,41	2,11	3,03	11,16	22,60	5,16	↑
MRP : Mr Price Group Ltd	199,37	-1,39	-0,92	16,83	58,23	-6,49	↓
MTN : Mtn Group Ltd	135,47	-1,02	-4,17	125,07	144,05	-27,03	↓
NED : Nedbank Group Ltd	173,10	-0,33	-1,12	33,69	76,94	-39,58	↓
NPH : Northam Platinum Holdings Lt	227,69	0,95	26,97	8,67	45,03	69,50	↑
NPN : Naspers Ltd-N Shs	2 621,25	0,09	5,16	-13,18	-13,79	31,80	↑
NRP : Nepi Rockcastle Plc	102,70	-0,23	-1,76	9,84	73,48	-21,25	↓
OMU : Old Mutual Ltd	15,56	-0,45	-6,10	30,87	58,94	-39,52	↓
PRX : Prosus Nv	1 339,25	1,62	11,71	-16,47	-15,08	52,39	↑
REM : Remgro Ltd	134,78	-0,16	-0,79	40,10	51,98	-32,51	↓
RNI : Reinet Investments Sca	283,63	-1,52	0,18	2,91	8,35	-0,68	↑
SBK : Standard Bank Group Ltd	134,52	-2,38	-6,05	5,85	24,41	-24,50	↓
SHP : Shoprite Holdings Ltd	181,94	-0,71	1,78	29,96	36,99	11,18	↑
SLM : Sanlam Ltd	62,81	0,27	-1,74	6,91	30,01	-25,73	↓
SOL : Sasol Ltd	255,60	-2,14	-10,45	90,85	238,45	-55,87	↓
SPP : Spar Group Limited/The	195,22	-1,43	-0,61	3,00	9,87	-4,04	↓
SSW : Sibanye Stillwater Ltd	53,19	0,61	14,34	-11,35	10,61	67,18	↑
VOD : Vodacom Group Ltd	134,88	-1,04					→
WHL : Woolworths Holdings Ltd	54,30	-0,28	-8,06	37,33	50,75	-18,64	↓

Source: Bloomberg & Nedbank CIB

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## Economics

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### US

- US GDP growth slowed to 2,0% in 3Q21, down from 6,7% previously, worse than consensus estimates of 2,6%. Slower growth can be explained by a drop in vehicle production on the back of a shortage in semiconductor chips.

### Europe

- In its October MPC meeting, the ECB kept its main refinancing rate unchanged at 0,0%, in line with consensus. The ECB will continue its bond purchases under the Pandemic Emergency Purchase Programme (PEPP) at a moderately lower pace until the end of March 2022. Asset purchases under the Asset Purchase Programme (APP) will continue at EUR20bn. Inflation is expected to remain below its 2% target in the medium term.

### SA

- Producer price inflation accelerated by 7,8% yoy in September, up from 7,2% yoy previously, ahead of consensus of 7,3% yoy. Monthly, PPI accelerated by 0,9%, from 0,8% previously, also ahead of consensus of 0,4%. The key inflationary drivers were coke, petroleum, chemical, rubber and plastic products, which increased by 15,3% yoy and contributed 3% of the headline, driven by petrol and diesel prices. Food, beverage and tobacco products also increased by 5,8% yoy (contributing 2,1% of the headline), driven by prices of meat, fish, fruit, vegetables, oils and fats.



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>28-October</b>							
01:50 AM	JN	Retail Trade YoY	SEP	-2,40%	-0,60%	-3,20%	-
04:45 AM	JN	BOJ 10-Yr Yield Target	OCT 28	0,00%	0,00%	0,00%	-
04:45 AM	JN	BOJ Policy Balance Rate	OCT 28	-0,10%	-0,10%	-0,10%	-
11:00 AM	EC	Consumer Confidence	OCT A	-	-4,80	-4,80	-
11:00 AM	EC	Economic Confidence	OCT	116,7	118,6	117,8	-
11:30 AM	SA	PPI YoY	SEP	7,30%	7,80%	7,20%	-
01:45 PM	EC	ECB Main Refinancing Rate	OCT 28	0,00%	0,00%	0,00%	-
01:45 PM	EC	ECB Marginal Lending Facility	OCT 28	0,25%	0,25%	0,25%	-
01:45 PM	EC	ECB Deposit Facility Rate	OCT 28	-0,50%	-0,50%	-0,50%	-
02:00 PM	GE	CPI YoY	MAY F	4,40%	4,50%	4,10%	-
02:30 PM	US	Continuing Claims	JAN 2	2420k	2243k	2481k	-
02:30 PM	US	Initial Jobless Claims	JAN 9	288k	281k	290k	-
02:30 PM	US	Core PCE QoQ	3Q A	4,45%	4,50%	6,10%	-
02:30 PM	US	GDP Annualized QoQ	3Q A	2,60%	2,00%	6,70%	-
02:30 PM	US	Personal Consumption	3Q A	0,85%	1,60	12,00	-
04:00 PM	US	Pending Home Sales NSA YoY	SEP	-3,05%	-7,19%	-6,30%	-
05:00 PM	US	Kansas City Fed Manf. Activity	OCT	20,0	31,0	22,0	-
<b>29-October</b>							
01:30 AM	JN	Job-To-Applclicant Ratio	SEP	1,14	1,16	1,14	-
01:30 AM	JN	Jobless Rate	SEP	2,80%	2,80%	2,80%	-
01:50 AM	JN	Industrial Production YoY	SEP P	0,20%	-2,30%	8,80%	-
08:00 AM	SA	Money Supply M3 YoY	SEP	3,20%	-	2,31%	-
08:00 AM	SA	Private Sector Credit YoY	SEP	2,10%	-	1,12%	-
10:00 AM	GE	GDP SA QoQ	3Q P	2,20%	-	1,60%	-
10:00 AM	GE	GDP NSA YoY	3Q P	2,60%	-	9,80%	-
10:30 AM	UK	Net Consumer Credit	SEP	GBP 0,45b	-	GBP 0,35b	-
10:30 AM	UK	M4 Money Supply YoY	SEP	-	-	7,00%	-
11:00 AM	EC	CPI Core YoY	OCT P	1,90%	-	1,90%	-
11:00 AM	EC	CPI Estimate YoY	OCT	3,70%	-	3,40%	-
11:00 AM	EC	GDP SA QoQ	3Q A	2,05%	-	2,20%	-
11:00 AM	EC	GDP SA YoY	3Q A	3,50%	-	14,30%	-
02:00 PM	SA	Trade Balance Rand	SEP	35,3b	-	42,4b	-
02:00 PM	SA	South Africa Budget	SEP	ZAR -10,3b	-	ZAR -39,3b	-
02:30 PM	US	PCE Core YoY	SEP	3,70%	-	3,60%	-
02:30 PM	US	PCE Deflator YoY	SEP	4,40%	-	4,30%	-
02:30 PM	US	Real Personal Spending	SEP	0,30%	-	0,40%	-
02:30 PM	US	Personal Income	SEP	-0,30%	-	0,20%	-
02:30 PM	US	Personal Spending	SEP	0,60%	-	0,80%	-
03:45 PM	US	Chicago Purchasing Manager	OCT	63,5	-	64,7	-
04:00 PM	US	U. of Mich. Sentiment	OCT F	71,4	-	71,4	-
<b>01-November</b>							
03:45 AM	CH	Caixin China PMI Mfg	OCT	50,0	-	50,0	-
04:00 PM	US	ISM Manufacturing	OCT	60,3	-	61,1	-
<b>02-November</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	OCT	13,5%	-	15,8%	-
11:00 AM	SA	Barclays Manufacturing PMI	OCT	56,6	-	56,8	-

Source: Bloomberg 2021/10/29 06:26

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