

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	Although the rand has remained on the back foot, moves beyond the 14,80 short-term technical break have not been sustained
Commodities	Brent crude oil remains above USD86 per barrel; gold moved above USD1 800 per ounce
Equities	It will be interesting to see whether there is an uptick in volumes given how poor they have been lately; that said, it is hard to see the catalyst that would spark that change today

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
10/26	SA	Leading indicator	--/--/122,0	The leading indicator has previously, during the month of July, contracted by 2,5%, with nine of ten subcomponents posting contractions
10/26	US	Consumer confidence	--/108,5/109,3	High inflation weighing on consumer confidence
10/28	SA	PPI	--/7,3%/7,2%	Inflation expected to tick up slightly to 7,3% in September; in August, inflation was driven by higher fuel prices and supply chain-related issues – these remain key issues
10/28	EZ	Main refinancing rate	--/0,0%/0,0%	Rates expected to remain unchanged
10/29	SA	Trade balance	--/R35,3bn/R42,4bn	Trade surplus expected to narrow 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	
R2023-1,3 yrs	5,42	-2,50	28,00	89,90	106,10	↑
R186-5,2 yrs	7,98	-7,85	37,85	130,85	85,25	↑
R2030-8,3 yrs	9,53	-3,85	30,65	79,55	27,45	↑
R2048-26,3 yrs	10,92	-1,15	14,95	11,55	-57,05	↑
US 10 yr	1,64	0,98	15,41	72,67	83,96	↑
UK 10 yr	1,14	-0,50	11,80	94,30	86,00	↑
German 10 yr	-0,11	-0,90	8,50	45,50	46,00	↑
Japan 10 yr	0,10	-0,60	2,80	7,90	6,50	↑

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	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	3,70	2,50	2,50	7,50	37,50	↑
SA 6m NCD	4,33	0,00	12,50	45,00	97,50	↑
SA 12m NCD	5,18	-2,50	25,00	110,00	172,50	↑
US 3m LIBOR	0,12	0,10	-0,53	-11,35	-8,99	↓
UK 3m LIBOR	0,20	-1,84	11,41	17,05	14,71	↓
Japan 3m LIBOR	-0,08	-0,05	-0,35	-0,02	1,70	↓

Source: Bloomberg & Nedbank CIB

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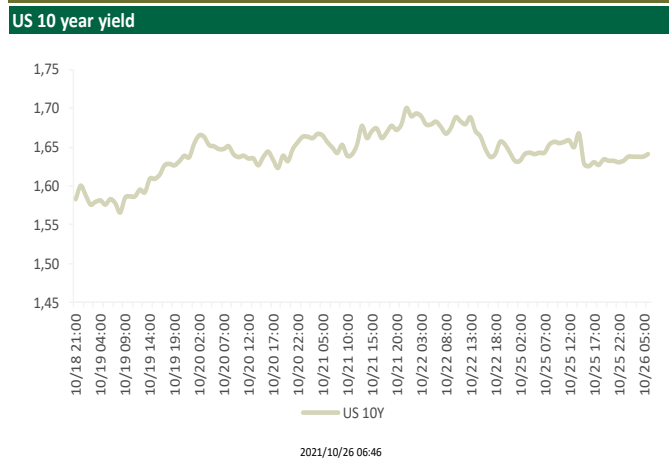
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	4,08	-3,50	17,00	76,50	91,50	↑
6X9 FRA	4,62	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,21	0,50	45,50	188,00	198,00	↑
18X21 FRA	6,37	0,50	51,50	258,00	264,00	↑
SA 2yr Swap	5,25	0,00	34,90	169,80	182,65	↑
SA 3yr Swap	5,83	-0,90	41,00	191,50	194,50	↑
SA 5yr Swap	6,63	-5,00	41,40	188,00	170,00	↑
SA 10yr Swap	7,82	-6,00	26,50	122,50	81,50	↑
SA 15yr Swap	8,32	-6,00	16,00	87,00	39,00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-2,57	6,00	8,40	47,30	101,15	↑
3v10y	-2,00	5,10	14,50	69,00	113,00	↑
R2030-R2023	4,11	-1,35	2,65	-10,35	-78,65	↓
R2048-R2030	1,39	2,70	-15,70	-68,00	-84,50	↓
5y-R2030	-2,90	-1,15	10,75	108,45	142,55	↑
10y-R2030	-1,71	-2,15	-4,15	42,95	54,05	↓
15y-R2030	-1,21	-2,15	-14,65	7,45	11,55	↓
SA 5yr CDS spread - basis points	212,50		0,50	4,50	-61,50	↑

Source: Bloomberg & Nedbank CIB

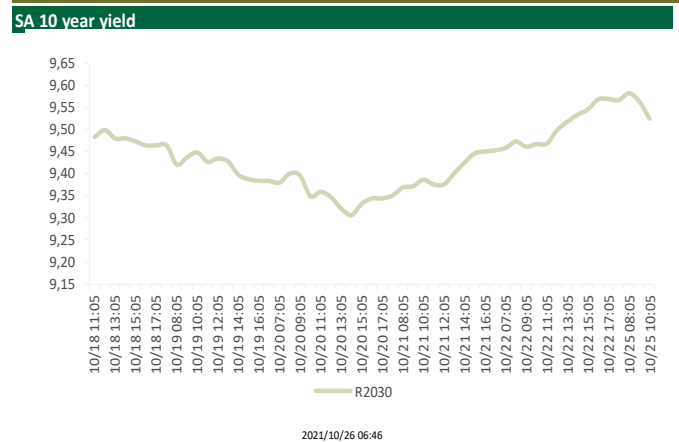
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The new week opened with the rand trading marginally below the 14,8000 level. The local unit initially came under some pressure, which saw it trade to a high on the day of 14,8875. Thereafter, it recovered its early losses to end the day trading around the 14,7200 level. In the overnight sessions, the rand strengthened marginally, currently trading at 14,7000. The EURZAR is currently trading at 17,0575 and the GBPZAR is trading at 20,2315.
- The international markets saw the major currency pairs remain within limited trading ranges. The EURUSD is currently trading around the 1,1600 pivot. The GBPUSD this morning is currently trading unchanged from the closing levels yesterday at 1,3760. Yesterday, gold traded steadily firmer over the course of the day, closing the local session around the 1 808,75 level after opening at 1 798,50; this morning, it is currently trading at 1 805,15.
- Data releases scheduled for today: locally, we have the leading index; there are no scheduled releases from Europe; and from the US, we have the house price index, new homes sales, consumer credit and Richmond Fed manufacturing.
- The rand, having come under sustained pressure in the most recent sessions, yesterday traded above the 14,8000 level before recovering to currently trade around the 14,7000 level. Technically, a sustained move above 14,8000 would potentially signal a move beyond 15,0000.
- Possible trading range for the rand today: 14,5000 to 15,0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.38	-0.05	2.12	0.66	5.65	↑	USD weakness
EURUSD	1.16	-0.06	0.18	-5.03	-1.77	↓	USD weakness
USDJPY	113.94	0.20	2.33	-9.38	7.99	↑	USD strength
USDAUD	1.33	-0.30	-3.82	2.38	-5.20	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.70	-0.09	-2.50	0.04	-10.37	↓	ZAR strength
GBPZAR	20.23	-0.13	-0.38	0.70	-4.40	↓	ZAR strength
EURZAR	17.05	-0.14	-2.37	-5.26	-12.35	↓	ZAR strength
AUDZAR	11.05	0.21	1.42	-2.33	-4.60	↑	ZAR weakness
ZARJPY	7.75	0.27	4.75	9.29	16.58	↑	ZAR strength

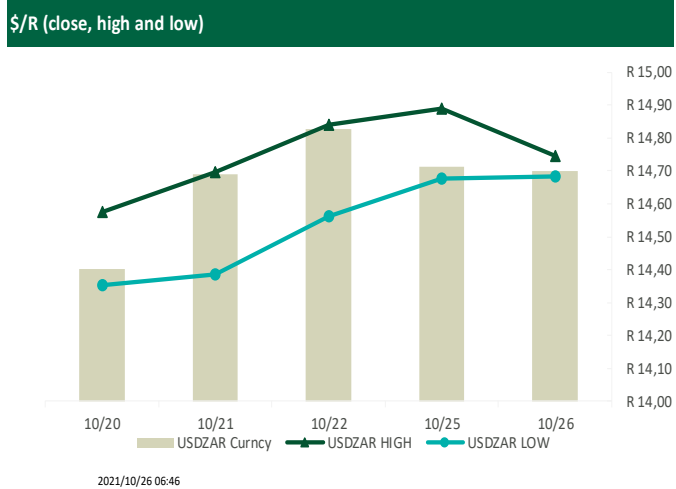
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	55.49	-0.10	2.60	5.38	16.07	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	0.09	1.67	3.66	8.11	↑	ZAR strength
ZARKES (Kenyan shilling)	7.56	0.73	2.82	1.61	11.21	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.92	0.58	3.23	7.42	15.41	↑	ZAR strength
ZARNGN (Nigerian naira)	28.10	-0.02	2.62	3.65	16.36	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.41	0.07	3.30	3.76	13.42	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.16	0.17	4.19	-23.77	-7.56	↑	ZAR strength
ZARMZN (Mozambican metical)	4.34	-0.25	2.69	-17.51	-3.82	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.56	-1.69	2.04	6.43	-1.24	↑	USD strength
USDTRY (Turkish Lira)	9.61	0.17	7.45	22.57	15.85	↑	USD strength
USDMXN (Mexican Peso)	20.18	0.06	-2.26	1.34	-3.72	↓	USD weakness
USDINR (Indian Rupee)	75.04	-0.07	1.06	2.63	1.58	↑	USD strength
USDRUB (Russian Ruble)	69.76	-0.81	-4.30	-6.68	-9.59	↓	USD weakness

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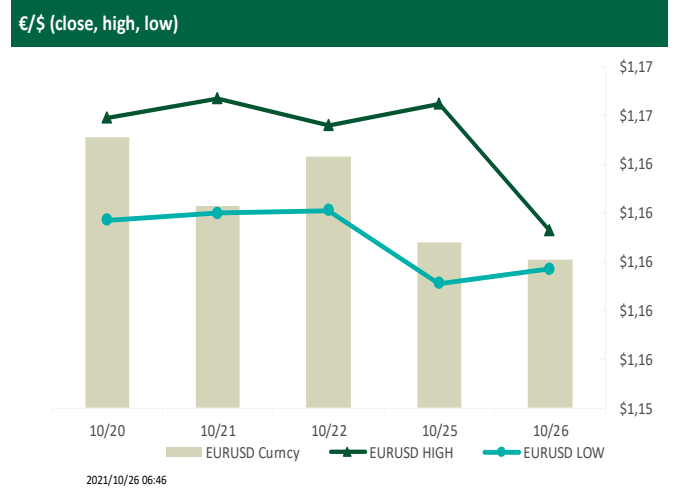
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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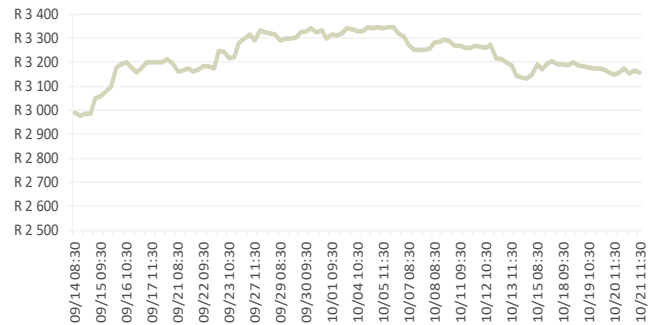
- Brent crude oil remains above USD86 per barrel and comfortably above R1 250 per barrel. Gold moved above USD1 800 per ounce overnight and remains above that level this morning while platinum is marking a touch below USD1 055 per ounce, a far cry from its recent low of USD913 per ounce. Palladium is marking at USD2 050 per ounce.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	86,20	0,24	9,78	66,41	113,05	↑
WTI crude (\$)	83,86	0,12	11,77	72,84	117,48	↑
Gold spot (\$)	1 802,46	-0,29	2,59	-5,05	-5,24	↑
Platinum spot (\$)	1 053,42	-0,85	8,89	-1,74	20,44	↑
SA white maize spot (R)	3 224,00	2,68	-3,21	-2,80	-13,80	↓

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

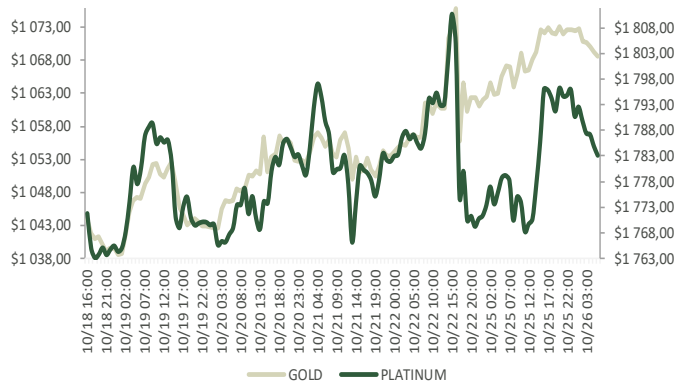


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold



2021/10/26 06:46

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/10/26 06:46

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0,13%; yet another quiet trading session locally; five of the largest tech companies are set to report, starting with Facebook today. Precious metals and mining -1%; profit taking in gold stocks, GFI -2,5%, while plats O/P; diversified miners better bid, BHP +1,5%. Rand +0,70% weaker; banks +0,23% with ABG and CPI O/P; retailers -0,06% rotation-type trade in the sector picking up. SSW -5%; in talks to buy nickel and copper mines in Brazil...stated objective is to grow presence in electric-vehicle metals.

UK/Europe

- European markets rose despite rising concerns on inflation globally as positive earnings boosted sentiment. The European Stoxx 50 was flat. The UK's FTSE 100 gained 0,25%, Germany's DAX advanced 0,36% and France's CAC 40 declined 0,31%.

USA

- US markets closed at record highs as Facebook posted a decent set of numbers with strong user growth and a pledge to buy back as much as USD50bn more in stock. On the other hand, Tesla Inc rallied to a USD1tn market value on word that Hertz had ordered 100k vehicles from the carmaker. Having said that, tech did not lead the S&P 500 in its 0,47% move higher on the day; instead, it was the consumer discretionary and energy index.

Asia

- Equities rose in Japan and fluctuated in China and Hong Kong. Traders digested a video call between China's Vice Premier Liu He and US Treasury Secretary Janet Yellen on economic issues. The Chinese side said the call was "pragmatic, candid and constructive". The Nikkei is up 1,84% while the Hang Seng has retreated 0,39% with the likes of Tencent declining 0,59%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	35 741,15	0,18	5,61	16,78	29,10	22,34	↑
Nasdaq	15 226,71	0,90	5,39	18,14	34,05	35,23	↑
S&P 500	4 566,48	0,47	6,01	21,58	34,27	28,88	↑
DI Eurostoxx 50	4 188,31	-0,01	3,46	17,89	34,88	25,12	↑
DAX	15 598,23	0,36	2,22	13,71	28,10	25,22	↑
CAC	6 712,87	-0,31	2,96	20,92	39,38	26,46	↑
FTSE	7 222,82	0,25	1,92	11,80	24,70	12,00	↑
ASX200	7 442,90	0,03	1,51	12,99	20,91	13,38	↑
Nikkei 225	29 134,56	1,87	-1,08	6,16	24,01	20,93	↓
MSCI World	3 159,88	0,28	5,10	17,47	32,21	25,19	↑

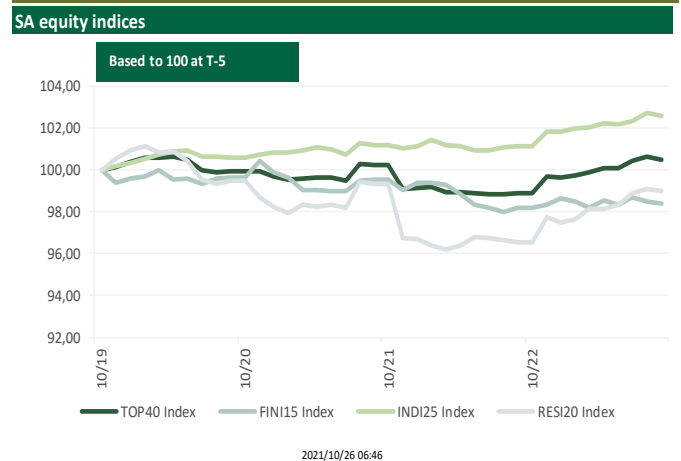
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	26 028,94	-0,39	5,91	-4,41	4,46	9,07	↑
Shanghai	3 612,88	0,08	1,25	4,03	11,13	23,72	↑
Brazil Bovespa	108 714,50	2,28	-2,04	-8,66	7,62	27,07	↓
India - NSE	61 358,67	0,64	3,78	28,50	52,84	14,38	↑
Russia Micex	4 254,98	1,38	3,69	29,37	52,75	28,21	↑
MSCI Emerging	1 297,26	0,32	3,52	0,46	14,74	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	66 980,45	-0,10	4,20	12,75	22,02	8,24	↑
Top 40	60 445,78	-0,13	4,46	11,16	20,20	8,75	↑
Resi 10	63 454,64	0,77	9,24	10,21	21,81	20,01	↑
Indi 25	85 827,23	-0,96	4,70	10,18	15,27	8,82	↑
Fini 15	13 901,10	0,38	-4,94	15,26	30,59	-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
26 October 2021		
BAWP	Barloworld Ltd 6% Pref	dividend @ 6cps
CAT	Caxton CTP Publish & Printers Ltd	dividend @ 50cps
CATP	Caxton CTP Publish 6% Pref	dividend @ 410cps
ETO	Etion Ltd	dividend @ 33cps
HMN	Hammerson Plc	dividend @ 4.024240cps or 6.080933241 new per 100 held
KST	PSG Konsult Ltd	dividend @ 10cps
NRL	Newpark REIT Ltd	dividend @ 21.663240cps
RCL	RCL Foods Ltd	dividend @ 30cps

Source: JSE

JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
ABG : Absa Group Ltd	143,23	1,31	-6,18	19,50	41,42	-19,72	↓
AGL : Anglo American Plc	573,44	2,04	7,61	20,91	41,17	21,60	↑
AMS : Anglo American Platinum Ltd	1 623,21	2,81	24,44	19,69	36,55	10,39	↑
ANG : Anglogold Ashanti Ltd	289,40	-0,98	21,74	-15,51	-27,65	8,22	↑
APN : Aspen Pharmacare Holdings Lt	251,32	0,90	-7,24	100,46	131,61	5,16	↓
BHP : Bhp Group Plc	402,76	1,52	5,66	3,52	19,64	17,98	↑
BID : Bid Corp Ltd	331,02	0,59	2,61	25,85	35,01	-20,34	↑
BTI : British American Tobacco Plc	522,70	-1,19	-1,41	-4,17	-4,34	-8,69	↓
BVT : Bidvest Group Ltd	190,44	0,06	-2,84	21,28	30,14	-23,32	↓
CFR : Financiere Richemont-Dep Rec	179,05	-0,40	15,11	36,58	62,43	19,69	↑
CLS : Clicks Group Ltd	276,94	1,69	-0,27	9,61	8,71	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 719,41	1,08	-5,48	20,02	42,10	-0,94	↓
DSY : Discovery Ltd	137,69	1,53	0,59	-10,32	9,42	27,28	↑
EXX : Exxaro Resources Ltd	163,16	0,67	1,32	21,48	33,80	5,92	↑
FSR : Firststrand Ltd	57,23	-0,71	-11,29	12,13	35,30	-18,73	↓
GFI : Gold Fields Ltd	144,62	-2,57	17,31	5,12	-23,12	43,50	↑
GLN : Glencore Plc	75,74	1,24	6,44	67,85	121,05	7,95	↑
GRT : Growthpoint Properties Ltd	13,23	0,08	-7,48	5,25	11,36	-43,15	↓
IMP : Impala Platinum Holdings Ltd	212,27	0,51	23,65	5,14	28,31	40,68	↑
INL : Investec Ltd	66,65	-0,39	1,83	81,91	89,24	-37,83	↑
INP : Investec Plc	65,78	-0,18	1,73	74,71	87,41	-42,72	↑
MCG : Multichoice Group Ltd	123,57	-0,99	8,23	-7,78	-10,72	0,00	↑
MNP : Mondi Plc	363,08	-0,89	-1,92	5,82	9,14	5,16	↓
MRP : Mr Price Group Ltd	205,86	0,43	2,31	20,63	48,04	-6,49	↑
MTN : Mtn Group Ltd	135,34	-0,72	-4,26	124,85	137,19	-27,03	↓
NED : Nedbank Group Ltd	174,03	0,03	-0,59	34,41	58,17	-39,58	↓
NPH : Northam Platinum Holdings Lt	234,50	1,01	30,77	11,92	28,18	69,50	↑
NPN : Naspers Ltd-N Shs	2 593,73	-2,67	4,06	-14,10	-14,06	31,80	↑
NRP : Nepi Rockcastle Plc	102,53	0,03	-1,92	9,66	49,24	-21,25	↓
OMU : Old Mutual Ltd	15,50	0,13	-6,46	30,36	40,91	-39,52	↓
PRX : Prosus Nv	1 313,76	-2,87	9,39	-18,20	-14,79	52,39	↑
REM : Remgro Ltd	133,04	0,04	-2,07	38,30	34,62	-32,51	↓
RNI : Reinet Investments Sca	285,83	0,58	0,96	3,71	8,15	-0,68	↑
SBK : Standard Bank Group Ltd	137,17	0,69	-4,20	7,94	16,03	-24,50	↓
SHP : Shoprite Holdings Ltd	185,01	0,48	3,50	32,15	30,29	11,18	↑
SLM : Sanlam Ltd	62,38	1,38	-2,41	6,18	14,99	-25,73	↓
SOL : Sasol Ltd	262,40	-0,19	-8,07	95,92	155,48	-55,87	↓
SPP : Spar Group Limited/The	195,32	-0,40	-0,56	3,05	3,77	-4,04	↓
SSW : Sibanye Stillwater Ltd	51,79	-5,08	11,33	-13,68	2,55	67,18	↑
VOD : Vodacom Group Ltd	136,91	-0,37	-4,95	10,07	8,18	7,88	↓
WHL : Woolworths Holdings Ltd	54,78	-0,40	-7,25	38,54	39,07	-18,64	↓

Source: Bloomberg & Nedbank CIB

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Foreign Flows

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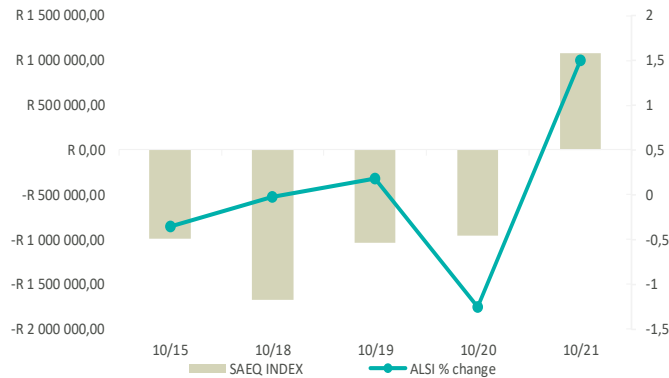
Foreign flows (bn)	Week to 22 Oct 2021	Month to 22 Oct 2021	Year to 22 Oct 2021
Foreign flows into SA equity market	-R 4,087	-R 8,712	-R 108,894
Foreign flows into SA bond market	-R 6,789	-R 20,554	-R 125,524
Total foreign flows	-R 10,876	-R 29,267	-R 234,418

Source : Bloomberg

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Foreign Equity Flows: 5 Day History

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

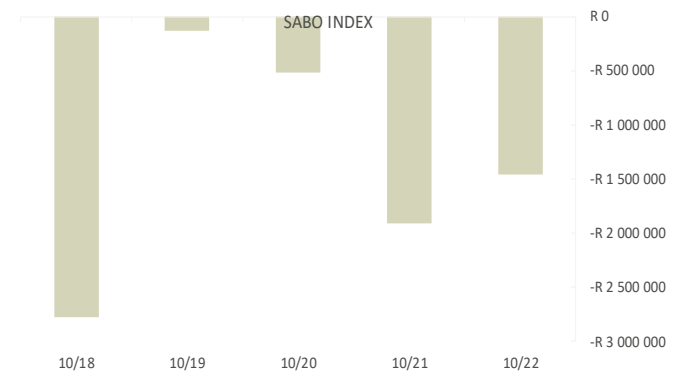


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Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2021/10/26 06:46

Source: Bloomberg, Nedbank

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
25-October							
07:00 AM	JN	Leading Index CI	AUG F	-	101,3	101,3	-
10:00 AM	GE	Ifo Expectations	OCT	96,6	95,4	97,3	-
10:00 AM	GE	Ifo Current Assessment	OCT	99,4	100,1	100,4	-
10:00 AM	GE	Ifo Business Climate	OCT	98,0	97,7	98,8	-
02:30 PM	US	Chicago Fed Nat Activity Index	SEP	0,20	-0,13	0,29	0,05
04:30 PM	US	Dallas Fed Manf. Activity	OCT	6,0	14,6	4,6	-
26-October							
09:00 AM	SA	Leading Indicator	AUG	-	-	122,0	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	AUG	20,00%	-	19,95%	-
04:00 PM	US	Conf. Board Consumer Confidence	OCT	108,3	-	109,3	-
04:00 PM	US	Richmond Fed Manufact. Index	OCT	5	-	-3	-
04:00 PM	US	New Home Sales	SEP	759k	-	740k	-
04:00 PM	US	New Home Sales MoM	SEP	2,50%	-	1,50%	-
27-October							
03:30 AM	CH	Industrial Profits YoY	SEP	-	-	10,10%	-
10:00 AM	EC	M3 Money Supply YoY	SEP	7,40%	-	7,90%	-
02:30 PM	US	Wholesale Inventories MoM	SEP P	1,00%	-	1,20%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	SEP P	0,5%	-	0,6%	-
02:30 PM	US	Durables Ex Transportation	SEP P	0,40%	-	0,30%	-
02:30 PM	US	Durable Goods Orders	SEP P	-1,0%	-	1,8%	-
02:30 PM	US	Advance Goods Trade Balance	SEP	USD -88,3b	-	00:00	-
28-October							
12:00 AM	JN	BOJ 10-Yr Yield Target	OCT 28	0,00%	-	0,00%	-
12:00 AM	JN	BOJ Policy Balance Rate	OCT 28	-0,10%	-	-0,10%	-
01:50 AM	JN	Retail Trade YoY	SEP	-2,40%	-	-3,20%	-
10:30 AM	SA	PPI YoY	SEP	7,30%	-	7,20%	-
11:00 AM	EC	Economic Confidence	OCT	116,6	-	117,8	-
01:45 PM	EC	ECB Main Refinancing Rate	OCT 28	0,00%	-	0,00%	-
01:45 PM	EC	ECB Marginal Lending Facility	OCT 28	0,25%	-	0,25%	-
01:45 PM	EC	ECB Deposit Facility Rate	OCT 28	-0,50%	-	-0,50%	-
02:00 PM	GE	CPI YoY	MAY F	4,40%	-	4,10%	-
02:30 PM	US	Core PCE QoQ	3Q A	4,40%	-	6,10%	-
02:30 PM	US	GDP Annualized QoQ	3Q A	2,70%	-	6,70%	-
02:30 PM	US	Personal Consumption	3Q A	0,80%	-	12,00	-
04:00 PM	US	Pending Home Sales NSA YoY	SEP	-3,00%	-	-6,27%	-
05:00 PM	US	Kansas City Fed Manf. Activity	OCT	19,0	-	22,0	-

Source: Bloomberg

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