

# DAILY MARKET COMMENTARY



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## Key Daily Drivers

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### SNIPPETS

Fixed Income	SA bond yields initially fell on thin liquidity, but quickly lost ground on concerns over renewed load-shedding
Currencies	The rand is now trading firmly on the back foot above 15,0000; the next technical objective is around the 15,3000 level
Commodities	Gold price lifted by safe haven demand, amid renewed concerns over global growth, while the oil price edged lower on higher US stockpiles
Equities	Central banks globally are turning more cautious on inflation as signs that “higher prices are here to stay” persist. US tech names continued to rally on strong corporate earnings. Asia, on the other hand, is drifting lower on monetary policy concerns as central banks move to keep a lid on inflation

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
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, but further detail on balance sheet management expected
10/28	US	GDP 3QA	--/2.6%/6.7%	US growth expected to have slowed in 3Q due to weaker consumer spending amid the third wave
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 amongst corporates
10/29	EZ	CPI and GDP	--	CPI expected to rise to 3.7% y/y in Oct, while growth will likely slow marginally in Q3
10/29	SA	Budget and trade balances	--	SA's trade surplus is expected to narrow in Sep due to lower exports, while the budget deficit may narrow on better revenues
10/29	US	PCE deflator	--/4.4%/4.3%	Inflationary pressures in the US remain elevated, and is expected to rise 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	5.45	0.60	30.80	92.70	116.10	↑
R186-5.1 yrs	7.95	0.25	34.85	127.85	75.95	↑
R2030-8.3 yrs	9.49	-0.00	26.20	75.10	20.00	↑
R2048-26.3 yrs	10.85	-0.45	8.45	5.05	-73.55	↑
US 10 yr	1.55	0.27	5.76	63.01	77.31	↑
UK 10 yr	0.99	-12.40	-3.60	78.90	75.40	↓
German 10 yr	-0.18	0.20	2.30	39.30	44.90	↑
Japan 10 yr	0.09	-0.90	1.90	7.00	6.60	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3.50	0.00	0.00	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	4.33	0.00	12.50	45.00	97.50	↑
SA 12m NCD	5.18	2.50	25.00	110.00	170.00	↑
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  
Time: 2021/10/28 08:25

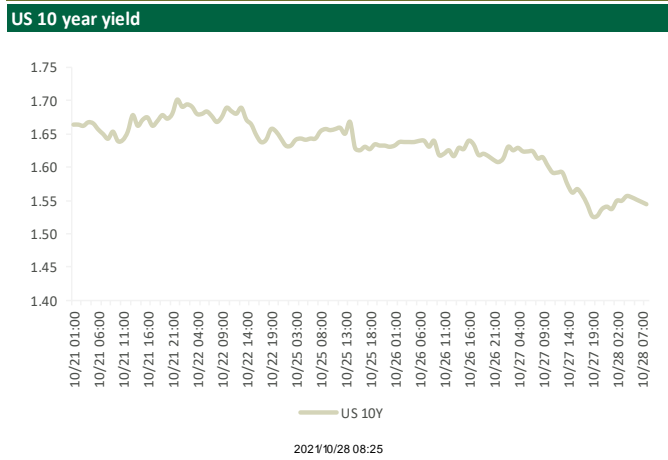
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	4.24	12.50	33.00	92.50	104.50	↑
6X9 FRA	4.60	0.00	4.00	3.00	4.00	↑
9X12 FRA	5.19	0.00	44.00	186.50	192.00	↑
18X21 FRA	6.33	2.00	48.00	254.50	255.75	↑
SA 2yr Swap	5.25	2.00	35.40	170.30	178.90	↑
SA 3yr Swap	5.80	0.25	38.50	189.00	186.00	↑
SA 5yr Swap	6.57	0.50	35.40	182.00	157.00	↑
SA 10yr Swap	7.73	-0.50	17.00	113.00	62.50	↑
SA 15yr Swap	8.24	2.00	7.50	78.50	20.50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2.47	2.50	18.40	57.30	116.40	↑
3v10y	-1.93	0.75	21.50	76.00	123.50	↑
R2030-R2023	4.04	-0.60	-4.60	-17.60	-96.10	↓
R2048-R2030	1.37	-0.45	-17.75	-70.05	-93.55	↓
5y-R2030	-2.92	0.50	9.20	106.90	137.00	↑
10y-R2030	-1.76	-0.50	-9.20	37.90	42.50	↓
15y-R2030	-1.25	2.00	-18.70	3.40	0.50	↓
SA 5yr CDS spread - basis points	209.27		1.52	2.32	-72.07	↑

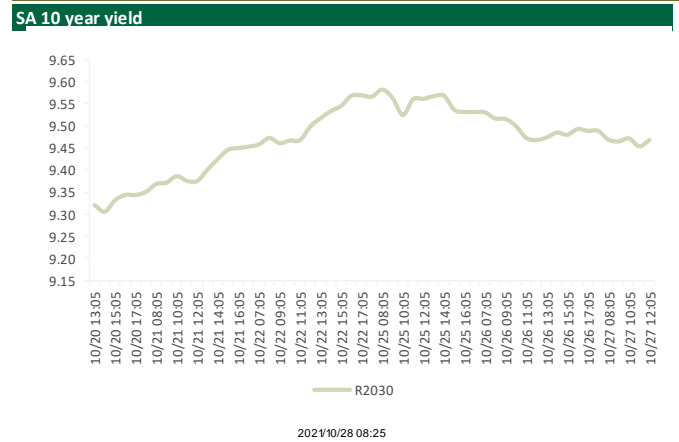
Source: Bloomberg & Nedbank CIB  
Time: 2021/10/28 08:25

## 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 | +011 535 4002

- Yesterday, the local session got underway with the rand trading at 14,8500. The local unit came under sustained pressure throughout the session, although it encountered decent USD selling around the 15,0000 level initially. By the time of the local close, the rand was trading at 15,0300. In the overnight sessions, the rand remained on the back foot and is currently trading at 15,0800; the EURZAR is trading at 17,5085 and the GBPZAR is currently at 20,7380.
- On the international front, the markets appeared to be awaiting a fresh catalyst. The majors remained within the ranges they have occupied over the most recent sessions. This morning, the EURUSD is currently trading at 1.16,4 and the GBPUSD is currently at 1,3770, both currencies little changed from the same time yesterday. Gold this morning is trading USD16 firmer than the open yesterday, currently at 1 800,50.
- Data releases scheduled for today: locally, we have the PPI; from Europe, we have German unemployment and CPI, various confidence indicators for the Eurozone and the ECB is meeting. From the US, we have jobless claims, continuing claims, GDP, personal consumption, core PCE, pending home sales and Kansas Fed manufacturing.
- The rand yesterday traded above the 14,8000 short-term technical level, succumbing to the sustained pressure on emerging markets as well as local challenges, especially electricity supplies. This saw the local unit trade above the 15,0000 level; the objective now is around the 15,3000 level.
- Possible trading range for the rand today: 14,8500 to 15,3500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.37	-0.05	2.08	0.66	5.78	↑	USD weakness
EURUSD	1.16	-0.08	0.25	-5.11	-1.29	↑	USD weakness
USDJPY	113.55	-0.16	1.86	-9.03	8.13	↑	USD strength
USDAUD	1.33	0.22	-3.96	2.50	-6.02	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.07	0.39	-0.31	2.62	-8.76	↓	ZAR strength
GBPZAR	20.70	0.34	1.73	3.25	-2.82	↑	ZAR weakness
EURZAR	17.48	0.31	-0.07	-2.63	-10.18	↓	ZAR strength
AUDZAR	11.31	0.16	3.64	0.23	-2.22	↑	ZAR weakness
ZARJPY	7.54	-0.54	2.17	6.58	15.53	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.32	-1.42	0.51	3.14	15.50	↑	ZAR strength
ZARWBP (Botswana pula)	0.75	-0.48	0.44	1.90	7.06	↑	ZAR strength
ZARKES (Kenyan shilling)	7.38	-0.15	0.49	-0.91	9.98	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.85	-1.20	0.81	4.90	14.14	↑	ZAR strength
ZARNGN (Nigerian naira)	27.59	-2.56	0.83	1.66	14.51	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.41	-0.40	1.21	1.18	12.74	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.14	-0.35	2.84	-26.18	-8.69	↑	ZAR strength
ZARMZN (Mozambican metical)	4.24	-0.19	0.44	-20.49	-5.26	↑	ZAR strength

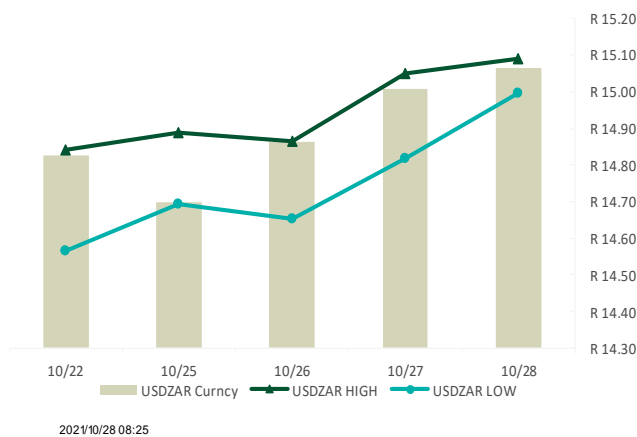
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.54	-0.51	1.72	6.23	-3.03	↑	USD strength
USDTRY (Turkish Lira)	9.52	0.22	6.58	21.97	13.09	↑	USD strength
USDMXN (Mexican Peso)	20.32	0.47	-1.37	1.82	-4.36	↓	USD weakness
USDINR (Indian Rupee)	74.82	-0.28	0.77	2.33	1.26	↑	USD strength
USD RUB (Russian Ruble)	70.67	0.41	-2.92	-4.98	-11.69	↓	USD weakness

Source: Bloomberg & Nedbank CIB Time: 2021/10/28 08:25

\*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

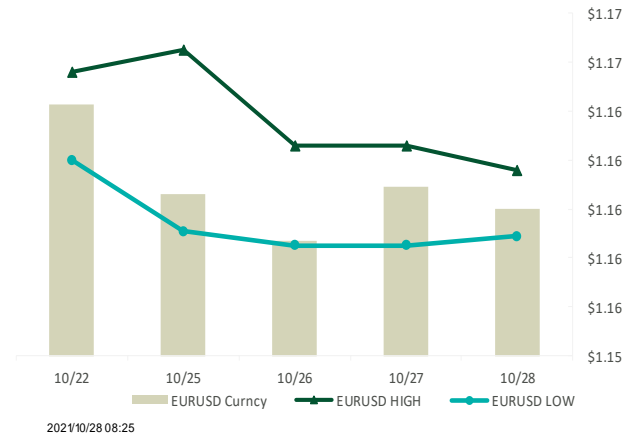
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/£ (close, high, low)



Source: Bloomberg, Nedbank

# Commodities

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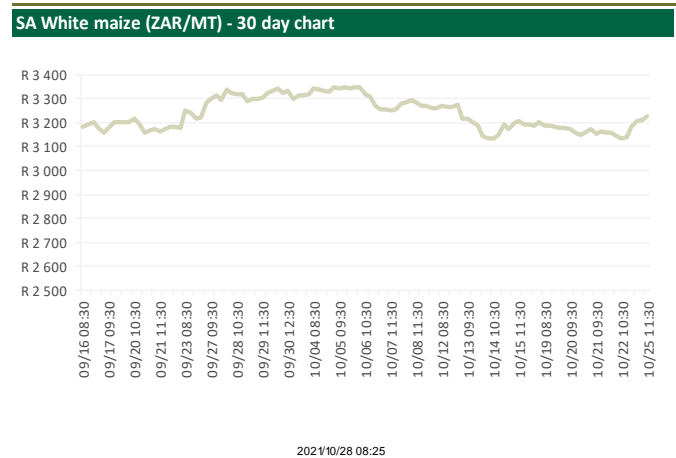
- Oil fell for a second day after U.S. crude stockpiles expanded and investors weighed the possibility that Iran may revive exports. West Texas Intermediate crude traded 1.1% lower after dropping 2.4% on Wednesday, the biggest decline in more than two months. Overall U.S. crude inventories swelled by 4.27 million barrels last week, according to Energy Information Administration data, although they slumped again at the key storage hub in Cushing, Oklahoma, the delivery point for WTI futures.
- Oil remains on track for a second monthly gain after hitting a seven-year high above \$85 a barrel on Monday. Prices have been lifted by rising demand as pandemic curbs ease and a broader gas-centered energy crunch. At the same time, the Organization of Petroleum Exporting Countries and its allies have been restoring supply at only a modest pace. The cartel will meet next week.
- Gold edged higher amid concerns over the world’s economic recovery, boosting demand for haven assets, although investors are still weighing the prospects of tighter monetary policy.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	83.55	-1.22	6.41	61.29	113.57	↑
WTI crude (\$)	81.66	-1.21	8.84	68.30	118.40	↑
Gold spot (\$)	1801.78	0.39	2.47	-4.89	-4.22	↑
Platinum spot (\$)	1018.20	-0.04	5.86	-4.88	16.39	↑
SA white maize spot (R)	3 271.00	1.24	-1.80	-1.39	-12.12	↓

Source: Bloomberg & Nedbank CIB  
Time: 2021/10/28 08:25

## SA White Maize



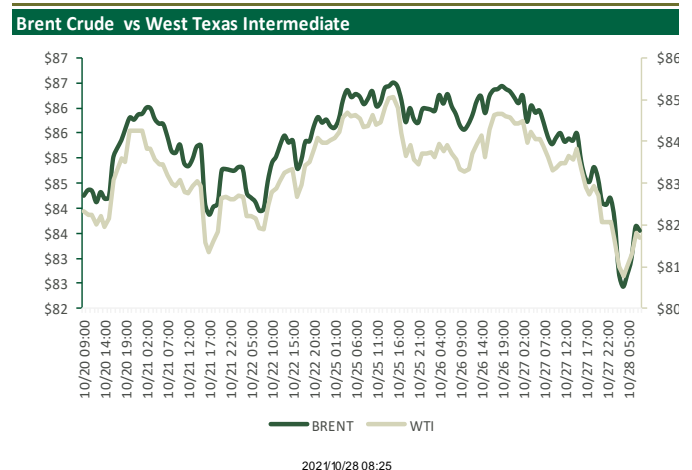
Source: Bloomberg, Nedbank

## 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 -0,25%. The market was unable to break into the green; that said, we ended the session only slightly lower. Resources led the declines, with life insurers and retailers following suit; industrials were the star performers thanks to the likes of TBS +5%, which more than reversed the previous session's loss. ARL +0,31%; releases a further trading update showing FY HEPS is expected to decrease between 20% (288c per share) and 12% (173c per share) compared to the previous comparable period. FBR +1,43%; released 1H nrs that were well flagged in its ops and trading updates: HEPS 97c up 140% vs guided range of 89-109c – bang in line. CELL C 1H nrs showed solid improvement on the operational front. A good read-through for MTN next week. IMP -1,36%; announced the anticipated takeover of RBP +20,57% – ticks quite a few boxes: synergies and CEO replacement for RBP, and would give IMP solid BEE credentials. IMP brings solid technical skills. IMP's MC is around 6x that of RBP and trades at a slight premium to RBP...5x price/CF vs RBPs 4x, and that should give a good idea of the value split. Worth noting: US durable goods orders beat cons est coming in at -0,4% vs -1,1% while ex-transportation was in line at 0,4% in September. South Africa's Eskom to double nationwide power cuts 4 000MW. Turnover at R20,8bn; 4,7m PIK, 337k MNP, 853k RBP, 7m RMI, 1,2m SHP, 1,3m SPG, 2m OMU, 500k MEI, 124k BID.

### UK/Europe

- European equities dropped on Wednesday as investors locked in profits from this month's rally while some of the day's earnings releases disappointed. The Stoxx 600 Index closed 0,4% lower, paring some of the gains of the previous three days. Miners were the main drag on the gauge as aluminium and iron ore prices slumped. Deutsche Bank AG tanked by 6,9% after the German lender's earnings failed to impress. SEB SA jumped 12%, its biggest one-day gain since March 2020, after the French appliance maker raised its sales forecast for the year. Temenos AG shares rose 8,3% after Bloomberg reported that EQT AB is exploring a potential acquisition of the Swiss banking software specialist.

### USA

- Shares of technology stocks rallied to a record on strong corporate profits, while small companies fell and Treasuries gained on an uptick in growth concerns. Google parent Alphabet Inc, Amazon.com Inc and Tesla Inc pushed the tech-heavy Nasdaq 100 higher for a third day. The S&P 500 and Dow Jones Industrial Average fluctuated between gains and losses after setting closing record highs Tuesday. McDonald's Corp. and Coca-Cola Co. climbed after positive results. Microsoft Corp. also advanced after upbeat reports late Tuesday. Robinhood Markets Inc slumped after missing revenue estimates. Visa Inc and General Motors Co. also declined. Long bonds continued to outperform shorter-maturity US debt ahead of the government's auctions of five-year notes Wednesday and a seven-year sale Thursday. The yield difference between 5- and 30-year bonds narrowed to as little as 78 basis points, the lowest since March 2020.

### Asia

- Asian stocks fell Thursday amid concerns that the recovery from the pandemic will slow as elevated inflation forces tighter monetary policy. Commodities including aluminium, iron ore and oil dropped. Shares slipped in Japan and China and were little changed in South Korea, where Samsung Electronics Co.'s third-quarter profit exceeded estimates. US futures edged up after the tech-heavy Nasdaq 100 touched an intraday record and the S&P 500 dipped but stayed in sight of all-time highs. Risks from China's property-market slowdown and crackdown on private enterprise are also still in focus. The yen and gold advanced and resource-linked currencies struggled in a sign of cautious investor sentiment.

Developed Markets	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	35 490.69	-0.74	4.87	15.96	33.83	22.34	↑
Nasdaq	15 235.84	0.00	5.45	18.21	38.45	35.23	↑
S&P 500	4 551.68	-0.51	5.67	21.18	39.15	28.88	↑
DJ Eurostoxx 50	4 220.88	-0.07	4.27	18.81	42.43	25.12	↑
DAX	15 705.81	-0.33	2.92	14.48	35.86	25.22	↑
CAC	6 753.52	-0.19	3.58	21.65	47.74	26.46	↑
FTSE	7 253.27	-0.33	2.35	12.27	29.92	12.00	↑
ASX200	7 430.38	-0.25	1.34	12.80	22.66	13.38	↑
Nikkei 225	28 820.09	-0.96	-2.15	5.01	23.07	20.93	↓
MSCI World	3 152.05	-0.49	4.84	17.17	36.65	25.19	↑

Emerging Markets	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	25 600.03	-0.11	4.17	-5.99	3.61	9.07	↑
Shanghai	3 526.84	-1.00	-1.16	1.55	7.88	23.72	↓
Brazil Bovespa	106 363.10	-0.05	-4.16	-10.63	11.53	27.07	↓
India - NSE	60 618.81	-0.86	2.52	26.95	51.84	14.38	↑
Russia Micex	4 229.53	-0.15	3.07	28.60	57.03	28.21	↑
MSCI Emerging	1 282.89	-1.02	2.38	-0.65	14.47	15.38	↑

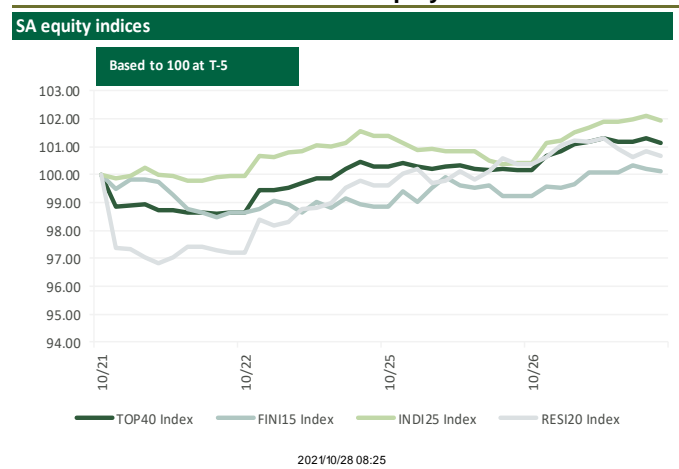
  

SA Indices	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	67 475.09	-0.21	4.97	13.58	29.00	8.24	↑
Top 40	60 874.44	-0.25	5.20	11.94	27.01	8.75	↑
Resi 10	63 081.89	-0.85	8.60	9.56	31.06	20.01	↑
Indi 25	87 252.66	0.12	6.44	12.01	19.75	8.82	↑
Fini 15	14 054.13	0.19	-3.89	16.53	40.17	-4.30	↓

Source: Bloomberg & Nedbank CIB

Time 2021/10/28 08:25

### Short Term Performance of SA Equity Indices



## 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 -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
ABG : Absa Group Ltd	142.58	-1.40	-6.61	18.96	49.55	-19.72	↓
AGL : Anglo American Plc	567.00	-1.60	6.40	19.55	52.87	21.60	↑
AMS : Anglo American Platinum Ltd	1 560.59	-2.47	19.64	15.07	46.94	10.39	↑
ANG : Anglogold Ashanti Ltd	290.20	1.33	22.08	-15.28	-23.82	8.22	↑
APN : Aspen Pharmacare Holdings Lt	248.34	-0.95	-8.34	98.09	128.88	5.16	↓
BHP : Bhp Group Plc	403.05	-0.31	5.74	3.60	27.35	17.98	↑
BID : Bid Corp Ltd	330.07	-0.31	2.31	25.49	43.50	-20.34	↑
BTI : British American Tobacco Plc	537.73	1.68	1.42	-1.42	3.78	-8.69	↑
BVT : Bidvest Group Ltd	189.50	0.30	-3.32	20.69	38.62	-23.32	↓
CFR : Financiere Richemont-Dep Rec	185.90	1.11	19.51	41.80	77.72	19.69	↑
CLS : Clicks Group Ltd	282.79	0.46	1.83	11.92	20.33	-1.53	↑
CPI : Capitec Bank Holdings Ltd	1 726.75	-0.25	-5.08	20.53	44.37	-0.94	↓
DSY : Discovery Ltd	139.26	-0.64	1.74	-9.30	20.40	27.28	↑
EXX : Exxaro Resources Ltd	164.64	-0.45	2.24	22.58	51.24	5.92	↑
FSR : Firststrand Ltd	58.53	0.91	-9.27	14.67	46.00	-18.73	↓
GFI : Gold Fields Ltd	146.71	1.18	19.01	6.64	-16.60	43.50	↑
GLN : Glencore Plc	73.63	-2.57	3.47	63.18	132.62	7.95	↑
GRT : Growthpoint Properties Ltd	13.31	-1.11	-6.92	5.89	20.67	-43.15	↓
IMP : Impala Platinum Holdings Ltd	208.18	-1.36	21.27	3.11	40.40	40.68	↑
INL : Investec Ltd	67.85	0.03	3.67	85.18	111.24	-37.83	↑
INP : Investec Plc	67.04	0.71	3.68	78.06	110.95	-42.72	↑
MCG : Multichoice Group Ltd	123.87	-0.10	8.50	-7.56	-8.23	0.00	↑
MNP : Mondi Plc	373.52	0.77	0.90	8.86	18.93	5.16	↑
MRP : Mr Price Group Ltd	202.19	-0.40	0.48	18.48	57.43	-6.49	↑
MTN : Mtn Group Ltd	136.87	0.46	-3.18	127.40	148.95	-27.03	↓
NED : Nedbank Group Ltd	173.68	0.74	-0.79	34.14	69.36	-39.58	↓
NPH : Northam Platinum Holdings Lt	225.54	-3.02	25.78	7.64	37.91	69.50	↑
NPN : Naspers Ltd-N Shs	2 618.92	-1.26	5.07	-13.26	-13.80	31.80	↑
NRP : Nepi Rockcastle Plc	102.94	0.83	-1.53	10.10	67.35	-21.25	↓
OMU : Old Mutual Ltd	15.63	-0.06	-5.67	31.46	55.68	-39.52	↓
PRX : Prosus Nv	1 317.89	-0.67	9.93	-17.80	-16.15	52.39	↑
REM : Remgro Ltd	135.00	0.18	-0.63	40.33	47.80	-32.51	↓
RNI : Reinnet Investments Sca	288.00	0.11	1.72	4.50	10.24	-0.68	↑
SBK : Standard Bank Group Ltd	137.80	0.23	-3.76	8.44	23.29	-24.50	↓
SHP : Shoprite Holdings Ltd	183.25	-0.95	2.52	30.89	34.55	11.18	↑
SIM : Sanlam Ltd	62.64	0.19	-2.00	6.62	25.08	-25.73	↓
SOL : Sasol Ltd	261.20	-0.55	-8.49	95.03	204.82	-55.87	↓
SPP : Spar Group Limited/The	198.05	0.35	0.83	4.49	9.72	-4.04	↑
SSW : Sibanye Stillwater Ltd	52.87	-0.47	13.65	-11.88	16.12	67.18	↑
VOD : Vodacom Group Ltd	136.30	-0.87	-5.37	9.57	10.96	7.88	↓
WHL : Woolworths Holdings Ltd	54.45	-1.00	-7.81	37.71	47.64	-18.64	↓

Source: Bloomberg & Nedbank CIB

Time 2021/10/28 08:25

## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>27-October</b>							
03:30 AM	CH	Industrial Profits YoY	SEP	-	16.30%	10.10%	-
10:00 AM	EC	M3 Money Supply YoY	SEP	7.40%	7.40%	7.90%	-
01:00 PM	US	MBA Mortgage Applications	JAN 1	-	0.30%	-6.30%	-
02:30 PM	US	Wholesale Inventories MoM	SEP P	1.00%	1.10%	1.20%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	SEP P	0.5%	0.8%	0.6%	0.5%
02:30 PM	US	Durables Ex Transportation	SEP P	0.40%	0.40%	0.30%	-
02:30 PM	US	Durable Goods Orders	SEP P	-1.1%	-0.4%	1.8%	1.3%
02:30 PM	US	Advance Goods Trade Balance	SEP	USD -88.3b	USD -96.3b	00:00	-
<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%	-
10:30 AM	SA	PPI YoY	SEP	7.30%	-	7.20%	-
11:00 AM	EC	Economic Confidence	OCT	116.7	-	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	4.45%	-	6.10%	-
02:30 PM	US	GDP Annualized QoQ	3Q A	2.60%	-	6.70%	-
02:30 PM	US	Personal Consumption	3Q A	0.85%	-	12.00	-
04:00 PM	US	Pending Home Sales NSA YoY	SEP	-3.05%	-	-6.30%	-
05:00 PM	US	Kansas City Fed Manf. Activity	OCT	20.0	-	22.0	-
<b>29-October</b>							
01:30 AM	JN	Job-To-Applicant Ratio	SEP	1.14	-	1.14	-
01:30 AM	JN	Jobless Rate	SEP	2.80%	-	2.80%	-
01:50 AM	JN	Industrial Production YoY	SEP P	0.20%	-	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%	-	1.21%	-
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 0.40b	-
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%	-	2.10%	-
11:00 AM	EC	GDP SA YoY	3Q A	3.50%	-	14.20%	-
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%	-	3.62%	-
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	-0.20%	-	0.20%	-
02:30 PM	US	Personal Spending	SEP	0.60%	-	0.80%	-
2021/10/29 15:45:00	US	Chicago Purchasing Manager	OCT	63.5	-	64.7	-
2021/10/29 16:00:00	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	60.2	-	61.1	-

Source: Bloomberg 2021/10/28 08:23



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