

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	The rand resisted a move beyond the 16,0000 level again, albeit in a limited liquidity environment
Commodities	Oil is steady as traders await the response of OPEC+ to a coordinated release of strategic reserves by consuming nations
Equities	Local bourse, along with the rest of the emerging markets, will be digesting the FOMC minutes, which were largely hawkish

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
24/11	US	Initial jobless claims	199k/ 260k/ 268k	Jobless claims were lower than expectations continuing a declining trend since the economy opened more broadly
24/11	US	Q3 GDP annualized	2.1%/ 2.2%/ 2.0%	US economic growth was 2.1% reflecting somewhat stronger personal spending than the prior period
24/11	US	New home sales	745k/ 800k/ 800k	New home sales came in lower than market expectations
25/11	SA	PPI YoY	-/ 8%/ 7.8%	Inflation expectations continue to remain elevated

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	5,33	-0,30	-23,60	80,90	118,70	↓
R186-5,1 yrs	8,17	-0,25	-0,75	150,05	121,55	↓
R2030-8,2 yrs	9,74	-0,15	11,95	100,55	88,55	↑
R2048-26,3 yrs	10,87	-0,10	3,80	6,50	-10,60	↑
US 10 yr	1,64	-0,00	8,19	72,10	75,43	↑
UK 10 yr	1,00	-0,10	-3,80	79,90	66,60	↓
German 10 yr	-0,23	-0,80	-12,20	34,10	33,50	↓
Japan 10 yr	0,08	-0,20	-1,80	6,00	6,00	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,75	0,00	25,00	25,00	25,00	↑
SA prime rate	7,25	0,00	25,00	25,00	25,00	↑
SA CPI (MTD - previous month)	5,00	0,00	0,00	190,00	170,00	→
SA 3m JIBAR	3,85	0,00	16,70	20,80	50,00	↑
SA 3m NCD	3,85	0,00	17,50	22,50	48,75	↑
SA 6m NCD	4,53	5,00	12,50	65,00	102,50	↑
SA 12m NCD	5,38	3,75	12,50	130,00	170,00	↑
US 3m LIBOR	0,18	0,84	4,58	-6,04	-2,85	↑
UK 3m LIBOR	0,12	0,33	-11,06	9,21	7,18	↓
Japan 3m LIBOR	-0,10	0,05	-1,28	-1,33	0,63	↓

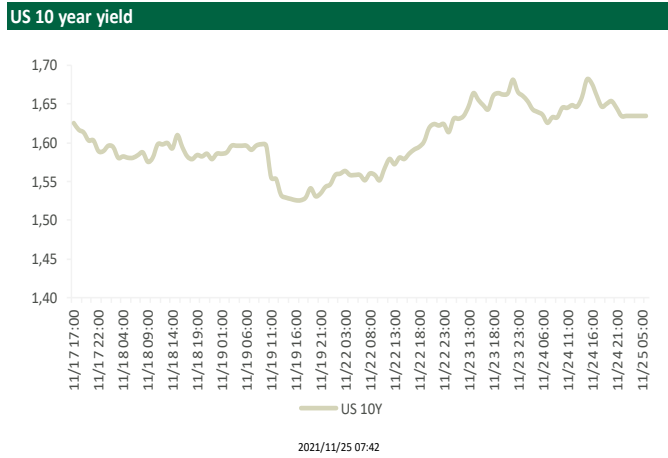
Source: Bloomberg & Nedbank CIB Time 2021/11/25 07:42

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	4,36	-1,50	1,50	104,50	94,00	↑
6X9 FRA	5,14	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,62	0,50	8,50	229,00	212,50	↑
18X21 FRA	6,77	-4,00	-1,00	298,50	280,00	↓
SA 2yr Swap	5,62	-1,50	7,00	206,90	196,50	↑
SA 3yr Swap	6,17	12,00	6,00	226,00	215,50	↑
SA 5yr Swap	6,78	10,50	-7,25	202,50	185,50	↓
SA 10yr Swap	7,81	14,50	-8,50	121,00	107,00	↓
SA 15yr Swap	8,20	8,50	-16,50	74,50	59,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,19	-16,00	15,50	85,90	89,50	↑
3v10y	-1,64	-2,50	14,50	105,00	108,50	↑
R2030-R2023	4,41	0,15	35,55	19,65	-30,15	↑
R2048-R2030	1,13	0,05	-8,15	-94,05	-99,15	↓
5y-R2030	-2,97	10,65	-19,20	101,95	96,95	↓
10y-R2030	-1,94	14,65	-20,45	20,45	18,45	↓
15y-R2030	-1,55	8,65	-28,45	-26,05	-29,55	↓
SA 5yr CDS spread - basis points	224,00		11,50	16,00	-1,00	↑

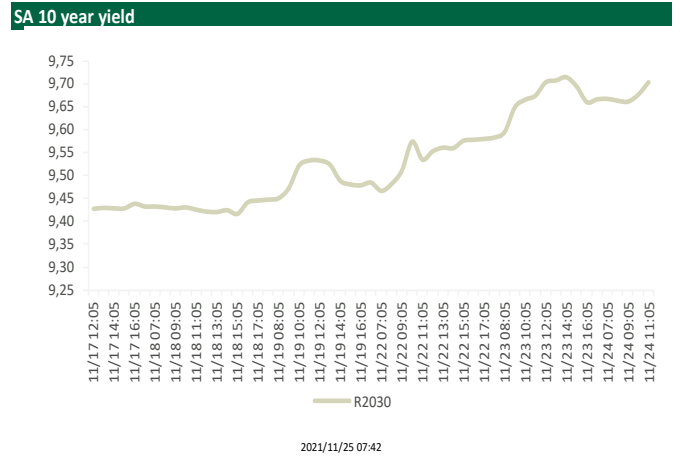
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US 10 Year Yield



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 | +011 535 4002

- Yesterday, the local session opened with the rand trading at 15,8600. The markets traded cautiously for much of the session; the local unit was on the back foot again, trading to a high of 15,9750 on the day before drifting back to end the session around the 15,9200 level. This morning, the rand is marginally firmer at 15,8825. The EURZAR is currently trading at 17,8090 and the GBPZAR at 21,1980.
- On the international front, trading activity in the major currency pairs remained muted. The EURUSD traded between 1,1189 and 1,1252, this morning, the pair is trading at 1,1215. The GBPUSD is currently trading at 1,3345, which is around 30 points off from the same time yesterday. Gold this morning is currently trading at 1 791,55.
- Data releases scheduled for today: locally, we have PPI; from Europe, we have the German GDP release and various speakers are scheduled to speak from the ECB; the US markets are closed for the thanksgiving holiday.
- The foreign exchange markets traded on the back foot relative to the USD and continued encountering decent volumes of USD selling interest ahead of the 16,0000 level. The markets are likely to be cautious with the US on holiday, and as a result, liquidity is likely to be limited.
- Possible trading range for the rand today: 15,6500 to 16,1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,33	0,12	-2,47	-2,38	-0,27	↕	USD strength
EURUSD	1,12	0,12	-2,99	-8,22	-5,92	↕	USD strength
USDJPY	115,38	-0,04	1,24	-10,51	9,46	↕	USD strength
USDAUD	1,39	-0,05	4,43	6,85	2,31	↕	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,88	-0,04	4,04	7,48	4,76	↕	ZAR weakness
GBPZAR	21,19	0,06	1,54	5,21	4,43	↕	ZAR weakness
EURZAR	17,81	0,07	1,15	-0,82	-1,25	↕	ZAR weakness
AUDZAR	11,43	0,01	-0,21	1,14	2,56	↕	ZAR strength
ZARJPY	7,27	0,03	-2,85	3,26	4,95	↕	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,32	-0,20	-3,79	-2,31	3,00	↕	ZAR weakness
ZARWBP (Botswana pula)	0,74	0,09	-0,95	0,43	1,33	↕	ZAR weakness
ZARKES (Kenyan shilling)	7,08	0,07	-3,10	-5,08	-2,67	↕	ZAR weakness
ZARMUR (Mauritian rupee)	2,74	0,02	-2,98	1,36	3,69	↕	ZAR weakness
ZARNGN (Nigerian naira)	26,07	-0,01	-3,88	-3,83	2,53	↕	ZAR weakness
ZARGHS (Ghanian cedi)	0,39	0,05	-3,65	-3,42	-0,16	↕	ZAR weakness
ZARZMW (Zambian kwacha)	1,12	0,05	-1,18	-29,02	-24,20	↕	ZAR weakness
ZARMZN (Mozambican metical)	4,02	-0,25	-4,49	-26,83	-21,82	↕	ZAR weakness

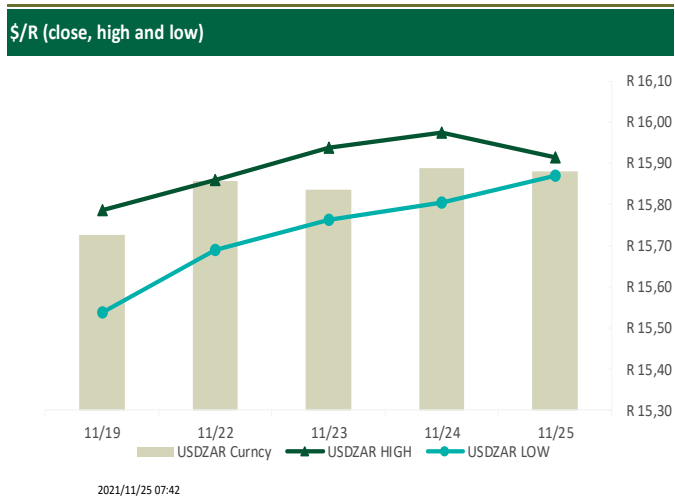
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,60	0,19	-0,62	7,19	4,04	↕	USD weakness
USDTRY (Turkish Lira)	11,95	-0,01	19,62	37,75	33,66	↕	USD strength
USDMXN (Mexican Peso)	21,42	-0,02	4,01	7,04	6,80	↕	USD strength
USDINR (Indian Rupee)	74,53	0,18	-0,47	1,96	0,82	↕	USD weakness
USDRUB (Russian Ruble)	74,99	0,91	5,40	0,77	-0,65	↕	USD strength

Source: Bloomberg & Nedbank CIB

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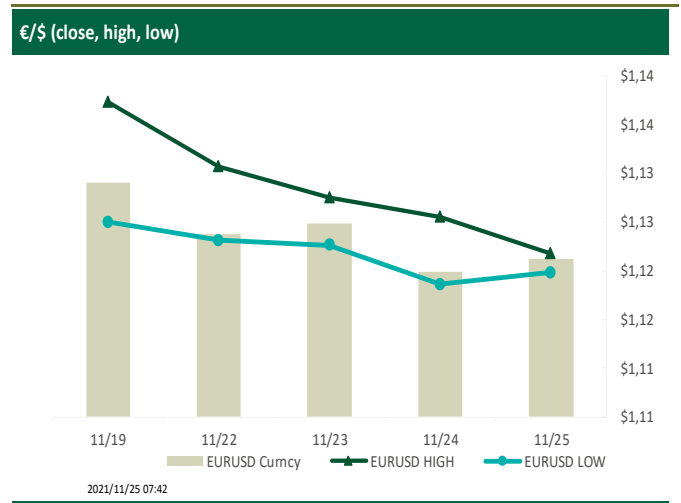
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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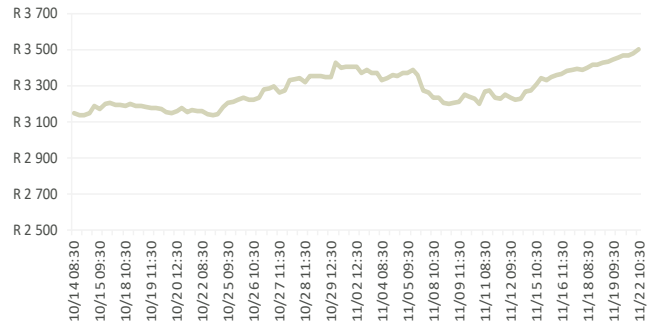
- Oil is steady as traders await the response of OPEC+ to a coordinated release of strategic reserves by consuming nations.
- Base metals are better bid across the board with Nickel leading the charge up 2.44%.
- Precious metals weren't to be left behind with Palladium up 1.66%.

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	82,39	0,17	-2,36	59,05	69,49	↓
WTI crude (\$)	78,38	-0,01	-6,21	61,54	71,47	↓
Gold spot (\$)	1 792,56	0,22	0,51	-5,57	-0,83	↑
Platinum spot (\$)	994,01	1,48	-2,76	-7,29	2,76	↓
SA white maize spot (R)	3 499,00	0,17	4,48	5,49	3,86	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

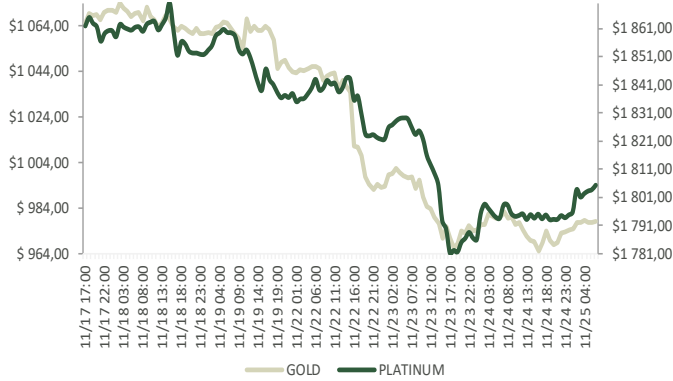


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

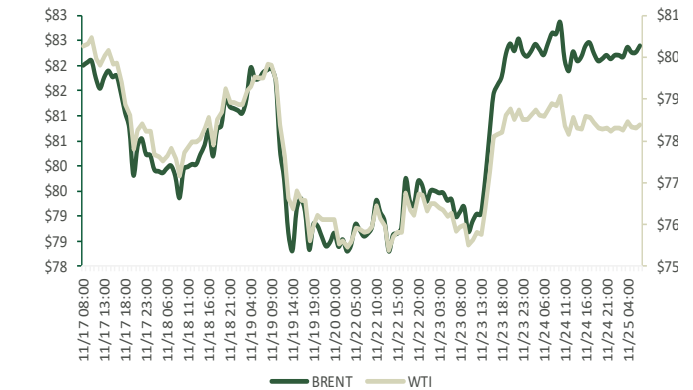


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/11/25 07:42

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0,74%; as investors cont to digest the prospect of a more hawkish Fed and as US jobless claims plunge to the lowest since 1969. Switch activity out of precious metals and mining -1,46% into industrial metals +1,08% persists...BHP +2,42% and GLN +1,70%. Risk-off tone saw the ZAR down -0,59%, which did not do SA Inc any favours...banks -1,79%, retailers -1,37% and SAPY -0,78%. AVI -6,90%; further cautionary on the potential sale of AVI's Snackworks division; Indi25 -1,11%, broad losses across the sector.

UK/Europe

- European markets were mixed ahead of the FOMC minutes, with investors digesting the prospect of an earlier-than-expected US rate hiking cycle. The European Stoxx 50 was down 0,18%. The UK's FTSE 100 rose 0,27%, Germany's DAX declined 0,37% and France's CAC 40 slipped 1,11%.

USA

- The S&P 500 and Nasdaq saw mild gains, up 0,23% and 0,44%, respectively, following the release of the FOMC minutes, which were fairly hawkish, with the market now pricing in a June 2022 lift-off in the rate hiking cycle. Looking at the data for clues, there were no major surprises in the numbers we saw yesterday; the data instead supported the narrative that the US consumer and economy are in good shape and there is a need for a quicker removal of policy support to curb inflation.

Asia

- Over in the east, one could say the opposite is happening, but perhaps on the fiscal front, Chinese authorities have urged local governments to boost investment to counter a slowdown in growth. The Nikkei is up 0,79%, while the Hang Seng claws back a mere 0,12% of the rolling weeks' 2,40% in losses. Tencent is up 1,86% after it opened its first South American data centre in Sao Paulo, which will allow the technology firm to provide cloud services, such as flexible computing, storage, artificial intelligence and security, to regional customers, according to the company (said via a WeChat statement).

Developed Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	35 804,38	-0,03	-0,04	16,98	19,86	22,34	↓
Nasdaq	15 845,23	0,44	2,24	22,94	31,01	35,23	↑
S&P 500	4 701,46	0,23	2,09	25,17	29,53	28,88	↑
DI Eurostoxx 50	4 276,25	-0,18	0,60	20,37	21,76	25,12	↑
DAX	15 878,39	-0,37	1,21	15,74	19,48	25,22	↑
CAC	7 042,23	-0,03	3,10	26,85	26,40	26,46	↑
FTSE	7 286,32	0,27	0,67	12,78	14,01	12,00	↑
ASX200	7 407,30	0,11	1,14	12,45	10,83	13,38	↑
Nikkei 225	29 539,33	0,81	2,24	7,63	12,33	20,93	↑
MSCI World	3 198,12	0,04	0,74	18,89	23,50	25,19	↑

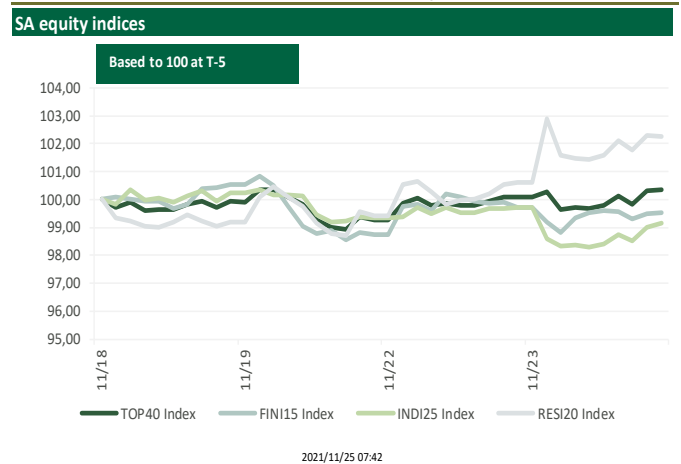
Emerging Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	24 707,02	0,09	-2,64	-9,27	-7,36	9,07	↓
Shanghai	3 585,15	-0,21	1,07	3,23	6,63	23,72	↑
Brazil Bovespa	104 514,20	0,83	0,98	-12,19	-5,10	27,07	↑
India - NSE	58 382,92	0,07	-1,56	22,26	33,21	14,38	↓
Russia Micex	3 950,56	-0,25	-4,81	20,11	26,03	28,21	↓
MSCI Emerging	1 253,15	-0,18	-0,92	-2,95	2,86	15,38	↓

SA Indices	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	70 558,89	-0,64	4,59	18,77	22,20	8,24	↑
Top 40	64 169,17	-0,62	5,53	18,00	21,21	8,75	↑
Resi 10	66 875,00	0,32	6,17	16,15	27,13	20,01	↑
Indi 25	93 462,89	-0,95	6,83	19,98	17,07	8,82	↑
Finl 15	13 798,55	-1,92	-1,13	14,41	18,53	-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
30 November 2021		
ADI	Adapt IT Holdings Ltd	Offer @ 700cps
AFT	Afrimat Ltd	dividend @ 40cps
GPL	Grand Parade Inv Ltd	dividend @ 88cps
GSH	Grindrod Shipping Holdings Ltd	dividend @ 1112.40cps
INPP	Investec Plc Pref	dividend @ 115.023060cps
NPN	Naspers Ltd -N-	dividend @ 661.631540cps
NY1	Ninety One Ltd	dividend @ 141cps
N91	Ninety One Plc	dividend @ 141cps
OAS	Oasis Crescent Property Fund	dividend @ 41.439010cps
PIK	Pick n Pay Stores Ltd	dividend @ 35.80cps
RBX	Raubex Group Ltd	dividend @ 47cps
RDF	Redefine Properties Ltd	dividend @ 60.119210cps
SSS	Stor-Age Prop REIT Ltd	dividend @ 56.60cps or 3.986 new per 100 held
TCP	Transaction Capital Ltd	dividend @ 33cps
TDH	Tradehold Ltd	dividend @ 30cps
TXT	Textainer Group Holdings Ltd	dividend @ 25 US cents
VOD	Vodacom Group Ltd	dividend @ 420cps

Source: JSE

JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
AGL : Anglo American Plc	614,53	-0,36	6,84	29,57	34,64	21,60	↑
AMS : Anglo American Platinum Ltd	1 651,95	0,05	7,03	21,81	59,18	10,39	↑
ANG : Anglogold Ashanti Ltd	321,24	-1,18	12,61	-6,21	1,43	8,22	↑
APN : Aspen Pharmacare Holdings Lt	216,39	-3,05	-11,04	72,60	71,60	5,16	↓
BHP : Bhp Group Plc	433,00	2,42	7,57	11,29	21,29	17,98	↑
BID : Bid Corp Ltd	305,92	-2,29	-6,69	16,31	9,53	-20,34	↓
BTI : British American Tobacco Plc	548,19	-0,13	2,68	0,50	1,00	-8,69	↑
BVT : Bidvest Group Ltd	180,14	-1,88	-5,88	14,72	10,04	-23,32	↓
CFR : Financiere Richemont-Dep Rec	236,45	0,33	25,78	80,36	80,48	19,69	↑
CLS : Clicks Group Ltd	281,70	-1,06	1,03	11,49	17,31	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 792,55	-1,65	5,03	25,12	34,25	-0,94	↑
DSY : Discovery Ltd	137,96	-2,92	-1,41	-10,15	6,74	27,28	↓
EXX : Exxaro Resources Ltd	154,00	-0,32	-7,92	14,66	33,82	5,92	↓
FSR : Firststrand Ltd	57,47	-2,01	-0,93	12,60	20,53	-18,73	↓
GFI : Gold Fields Ltd	171,49	-1,40	19,66	24,66	30,96	43,50	↑
GLN : Glencore Plc	80,17	1,05	6,31	77,67	92,65	7,95	↑
GRT : Growthpoint Properties Ltd	13,17	-0,23	1,62	4,77	4,11	-43,15	↑
IMP : Impala Platinum Holdings Ltd	194,15	-2,18	-1,94	-3,84	25,10	40,68	↓
INL : Investec Ltd	81,86	-0,61	16,94	123,42	102,12	-37,83	↑
INP : Investec Plc	82,43	-0,73	19,46	118,94	104,80	-42,72	↑
MCG : Multichoice Group Ltd	119,86	-0,52	-1,33	-10,55	-11,10	0,00	↓
MNP : Mondi Plc	382,68	-0,96	0,55	11,53	12,23	5,16	↑
MRP : Mr Price Group Ltd	188,56	-0,23	-5,70	10,50	20,87	-6,49	↓
MTN : Mtn Group Ltd	161,73	-0,55	18,07	168,70	128,95	-27,03	↑
NED : Nedbank Group Ltd	161,06	-1,58	-7,39	24,39	24,87	-39,58	↓
NPH : Northam Platinum Holdings Lt	220,74	-2,36	-3,50	5,35	26,36	69,50	↓
NPN : Naspers Ltd-N Shs	2 527,00	-1,53	-2,44	-16,31	-19,97	31,80	↓
NRP : Nepi Rockcastle Plc	102,20	-1,06	-0,20	9,30	26,96	-21,25	↓
OMU : Old Mutual Ltd	13,20	-5,24	-1,06	29,73	23,40	-39,52	↓
PRX : Prosus Nv	1 304,00	-2,34	-2,34	-18,67	-21,68	52,39	↓
REM : Remgro Ltd	128,75	-2,42	-4,37	33,84	32,72	-32,51	↓
RNI : Reinet Investments Sca	260,21	-1,00	-5,62	-5,59	-6,73	-0,68	↓
SBK : Standard Bank Group Ltd	130,40	-1,66	-3,71	2,61	2,72	-24,50	↓
SHP : Shoprite Holdings Ltd	192,87	-2,07	6,27	37,76	47,43	11,18	↑
SLM : Sanlam Ltd	57,32	-1,92	-8,65	-2,43	0,33	-25,73	↓
SOL : Sasol Ltd	267,11	0,45	4,09	99,44	102,36	-55,87	↑
SPP : Spar Group Limited/The	167,63	-2,41	-14,03	-11,56	-14,68	-4,04	↓
SSW : Sibanye Stillwater Ltd	50,25	-1,82	-5,79	-16,25	0,26	67,18	↓
VOD : Vodacom Group Ltd	136,26	-0,64	0,50	9,54	9,38	7,88	↑
WHL : Woolworths Holdings Ltd	51,92	-2,86	-3,69	31,31	40,06	-18,64	↓

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
24-November							
02:30 AM	JN	Nikkei Japan PMI Mfg	NOV P	-	54,2	53,2	-
11:00 AM	GE	IFO Expectations	NOV	94,6	94,2	95,4	-
11:00 AM	GE	IFO Current Assessment	NOV	99,0	99,0	100,1	-
11:00 AM	GE	IFO Business Climate	NOV	96,7	96,5	97,7	-
12:00 PM	SA	BER Business Confidence	4Q	-	43	43	-
02:00 PM	US	MBA Mortgage Applications	NOV 12	-	1,80%	-2,80%	-
03:30 PM	US	Wholesale Inventories MoM	OCT P	1,00%	2,20%	1,40%	-
03:30 PM	US	Cap Goods Orders Nondef Ex Air	OCT P	0,5%	0,6%	0,8%	1,3%
03:30 PM	US	Durables Ex Transportation	OCT P	0,50%	0,50%	0,50%	0,70%
03:30 PM	US	Durable Goods Orders	OCT P	0,2%	-0,5%	-0,3%	-0,4%
03:30 PM	US	Core PCE QoQ	3Q S	4,50%	4,50%	4,50%	-
03:30 PM	US	GDP Annualized QoQ	3Q S	2,20%	2,10%	2,10%	-
03:30 PM	US	Personal Consumption	3Q S	1,60%	1,70	1,70	-
03:30 PM	US	Advance Goods Trade Balance	OCT	USD -95,0b	USD -82,9b	00:00	-
05:00 PM	US	U. of Mich. Sentiment	NOV F	66,9	67,4	67,4	-
05:00 PM	US	PCE Core YoY	OCT	4,10%	4,12%	3,60%	3,70%
05:00 PM	US	PCE Deflator YoY	OCT	5,10%	5,00%	4,40%	-
05:00 PM	US	Real Personal Spending	OCT	0,50%	0,70%	0,30%	-
05:00 PM	US	Personal Income	OCT	0,20%	0,50%	-1,00%	-
05:00 PM	US	Personal Spending	OCT	1,00%	1,30%	0,60%	-
05:00 PM	US	New Home Sales	OCT	800k	745k	800k	742k
05:00 PM	US	New Home Sales MoM	OCT	0,00%	0,40%	14,00%	7,10%
09:00 PM	US	FOMC Meeting Minutes	NOV 3	-	0	-	-
25-November							
07:00 AM	JN	Leading Index CI	SEP F	-	100,9	99,7	-
09:00 AM	GE	GDP SA QoQ	3Q F	1,80%	-	1,80%	-
09:00 AM	GE	GDP NSA YoY	3Q F	2,50%	-	2,50%	-
11:30 AM	SA	PPI YoY	OCT	8,00%	-	7,80%	-
26-November							
11:00 AM	EC	M3 Money Supply YoY	OCT	7,40%	-	7,40%	-
29-November							
01:50 AM	JN	Retail Trade YoY	OCT	0,00%	-	-0,50%	-
11:30 AM	UK	Net Consumer Credit	OCT	-	-	GBP 0,23b	-
11:30 AM	UK	M4 Money Supply YoY	OCT	-	-	7,00%	-
12:00 PM	EC	Economic Confidence	NOV	0,0	-	118,6	-
03:00 PM	GE	CPI YoY	MAY F	0,00%	-	4,50%	-
05:00 PM	US	Pending Home Sales NSA YoY	OCT	0,00%	-	-7,19%	-
05:30 PM	US	Dallas Fed Manf. Activity	NOV	17,0	-	14,6	-

Source: Bloomberg 2021/11/25 07:41

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