

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

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SNIPPETS

Currencies	The rand trades rapidly weaker as local factors weigh on the currency
Commodities	The decline in ZAR has seen Brent crude oil remain above R1,300 per barrel
Equities	The new covid variant arising in Southern Africa has rocked global markets over night, and the risk off sentiment has been made worse by the UK putting South Africa onto the red list

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
25/11	SA	PPI YoY	8.1%/ 8%/ 7.8%	Producer price inflation rose more than expected in October

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	5.36	2.35	-20.35	84.15	104.65	↓
R186-5.1 yrs	8.22	6.25	4.25	155.05	124.55	↑
R2030-8.2 yrs	9.74	2.15	12.15	100.75	87.05	↑
R2048-26.3 yrs	10.84	1.20	1.50	4.20	-3.30	↑
US 10 yr	1.55	-8.50	-0.31	63.60	66.93	↓
UK 10 yr	0.97	-2.70	-6.50	77.20	65.10	↓
German 10 yr	-0.25	-2.30	-14.50	31.80	31.70	↓
Japan 10 yr	0.08	-1.00	-2.30	5.50	5.00	↓

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	190.00	170.00	→
SA 3m JIBAR	3.86	0.80	17.50	21.60	50.00	↑
SA 3m NCD	4.38	55.00	70.00	75.00	95.00	↑
SA 6m NCD	4.58	3.75	17.50	70.00	102.50	↑
SA 12m NCD	5.51	1.25	26.25	143.75	173.75	↑
US 3m LIBOR	0.18	-0.46	4.34	-6.28	-5.74	↑
UK 3m LIBOR	0.12	-0.14	-10.86	9.41	7.56	↓
Japan 3m LIBOR	-0.10	-0.28	-1.55	-1.60	0.58	↓

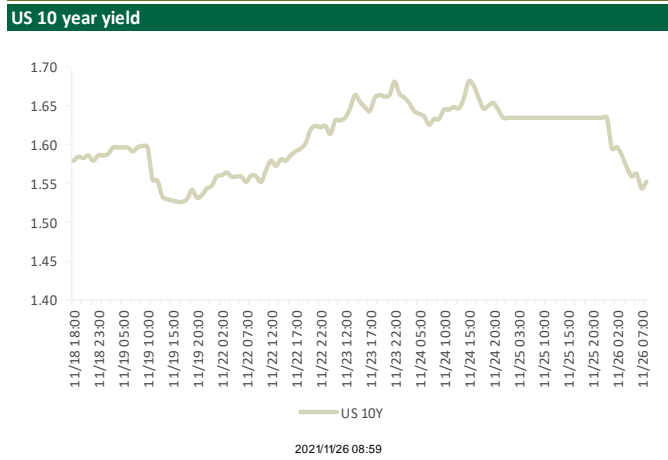
Source: Bloomberg & Nedbank CIB Time 2021/11/26 08:59

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	4.37	0.00	3.00	106.00	88.50	↑
6X9 FRA	5.19	0.00	4.00	3.00	4.00	↑
9X12 FRA	5.70	1.50	17.00	237.50	212.00	↑
18X21 FRA	6.95	6.00	17.00	316.50	289.00	↑
SA 2yr Swap	5.73	3.70	18.00	217.90	199.50	↑
SA 3yr Swap	6.24	3.50	13.00	233.00	212.00	↑
SA 5yr Swap	6.85	4.50	0.25	210.00	185.00	↑
SA 10yr Swap	7.85	7.00	-4.00	125.50	111.00	↓
SA 15yr Swap	8.29	7.50	-7.00	84.00	70.00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2.12	-3.30	22.00	92.40	88.50	↑
3v10y	-1.61	-3.50	17.00	107.50	101.00	↑
R2030-R2023	4.38	-0.20	32.50	16.60	-17.60	↑
R2048-R2030	1.10	-0.95	-10.65	-96.55	-90.35	↓
5y-R2030	-2.89	2.35	-11.90	109.25	97.95	↓
10y-R2030	-1.89	4.85	-16.15	24.75	23.95	↓
15y-R2030	-1.45	5.35	-19.15	-16.75	-17.05	↓
SA 5yr CDS spread - basis points	223.88		11.44	16.93	-8.19	↑

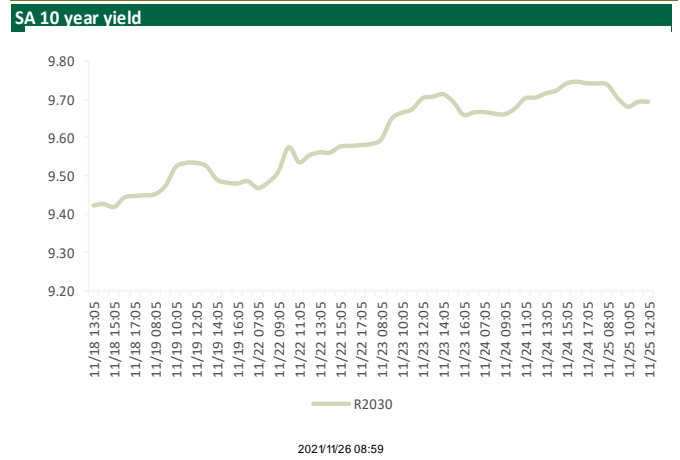
Source: Bloomberg & Nedbank CIB Time 2021/11/26 08:59

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

- On Thursday, the local session got underway with the rand trading around the 15,8800 level. Trading activity on the day was muted. The local unit traded between 15,8200 and 15,8975, ending the local session at 15,8525. In the overnight sessions, a number of factors contributed to the rapid fall in the value of the rand. SA is among the six regional countries that is being placed back on the UK's red list for travel as a result of the new mutated Covid-19 variant. Moreover, there are concerns regarding the apparent discord within the ANC, which has seen the rand breach beyond the 16,0000 level; it currently trades at 16,2250. The EURZAR is trading at 18,2125 and the GBPZAR at 21,2850.
- The international markets have seen the major currency pairs remain within limited ranges as has been the case for much of the week thus far. The EURUSD is currently trading at 1,1225, little changed from yesterday. The GBPUSD is currently trading at 1,3302, which is some 40 points off from the same time yesterday. Gold this morning is currently trading at 1 796,50, which is marginally firmer on the day.
- Data releases scheduled for today: locally, there are no releases; from Europe, we have M3 money supply for the zone, and the ECB's Lagarde is scheduled to speak; and from the US, there are no releases.
- The rand yesterday held steady for much of the session and did not post new highs during the time of the local session. However, this has been negated by various concerns that triggered a sell-off of the rand, breaching beyond the 16,0000 level in a limited liquidity trading environment.
- Possible trading range for the rand today: 15,9500 to 16,4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.33	-0.14	-2.74	-2.52	-0.35	↓	USD strength
EURUSD	1.12	0.19	-2.84	-8.14	-5.73	↓	USD strength
USDJPY	114.58	-0.67	0.55	-9.84	9.01	↑	USD strength
USDAUD	1.40	0.68	5.32	7.84	3.14	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16.20	1.68	5.90	9.42	6.04	↑	ZAR weakness
GBPZAR	21.55	1.54	3.19	7.08	5.72	↑	ZAR weakness
EURZAR	18.19	1.85	3.23	1.39	0.32	↑	ZAR weakness
AUDZAR	11.56	0.97	0.85	2.33	3.04	↑	ZAR weakness
ZARJPY	7.07	-2.40	-5.62	0.47	3.15	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	51.21	-0.22	-4.30	-2.75	1.92	↓	ZAR weakness
ZARBWP (Botswana pula)	0.72	-1.64	-3.18	-1.99	-0.24	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.95	-1.68	-4.89	-7.08	-3.87	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.67	-2.98	-5.67	-1.44	1.81	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.99	-0.32	-4.26	-4.39	1.52	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.38	-1.69	-5.45	-5.82	-1.72	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.10	-1.83	-3.20	-31.77	-25.74	↓	ZAR weakness
ZARMZN (Mozambican metical)	3.99	-1.23	-4.91	-28.14	-22.20	↓	ZAR weakness

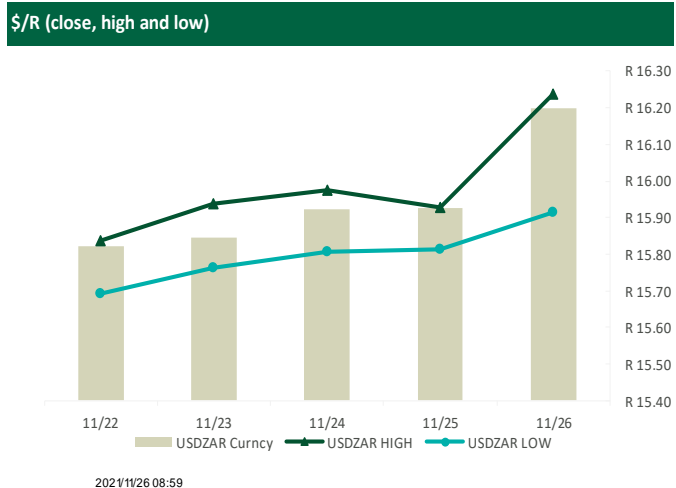
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.56	-0.68	-1.32	6.65	4.43	↓	USD weakness
USDTRY (Turkish Lira)	12.07	0.52	20.39	38.43	34.78	↑	USD strength
USDMXN (Mexican Peso)	21.87	1.33	5.97	8.79	8.31	↑	USD strength
USDINR (Indian Rupee)	74.67	0.21	-0.28	2.14	1.05	↓	USD weakness
USD RUB (Russian Ruble)	75.45	1.04	6.10	1.67	-0.29	↑	USD strength

Source: Bloomberg & Nedbank CB

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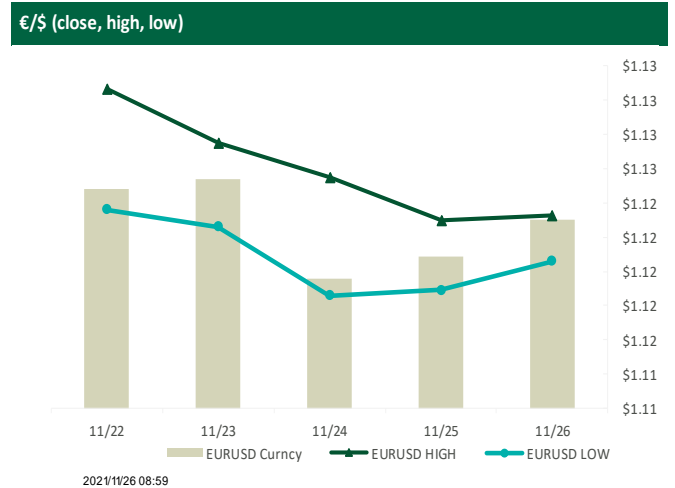
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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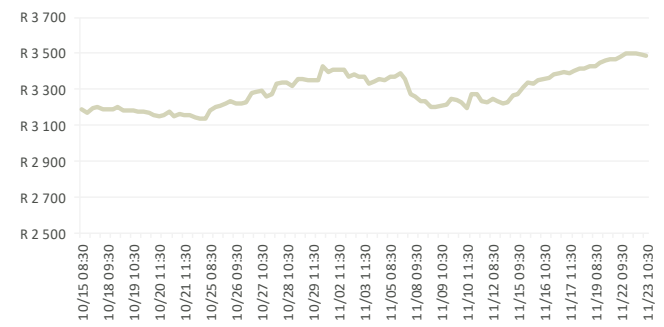
- Commodity prices are generally better offered. Benchmark crude oil prices are retreating with Brent crude oil testing \$80.50 per barrel.
- Unfortunately, the decline in ZAR has seen Brent crude oil remain above R1,300 per barrel.
- Gold is better bid and closing back on \$1,800 per ounce.
- PGM's are mixed with platinum lower but palladium is stronger while iron ore has declined just over 4.50%.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	79.86	-2.87	-5.36	54.17	67.07	↓
WTI crude (\$)	75.61	-3.55	-9.52	55.83	65.41	↓
Gold spot (\$)	1801.38	0.71	1.01	-4.91	-0.49	↑
Platinum spot (\$)	988.92	-1.12	-3.26	-7.61	2.36	↓
SA white maize spot (R)	3 420.00	-2.26	2.12	3.11	0.65	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

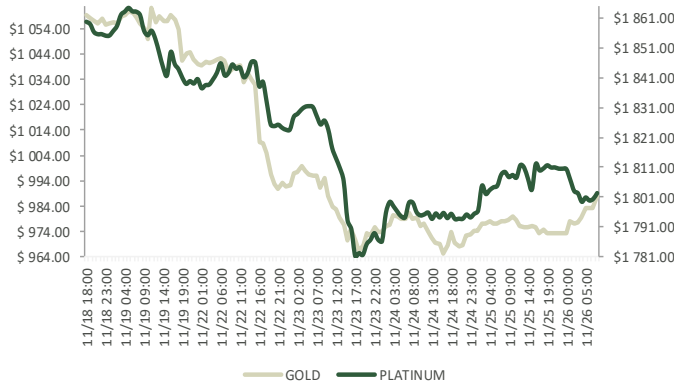


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

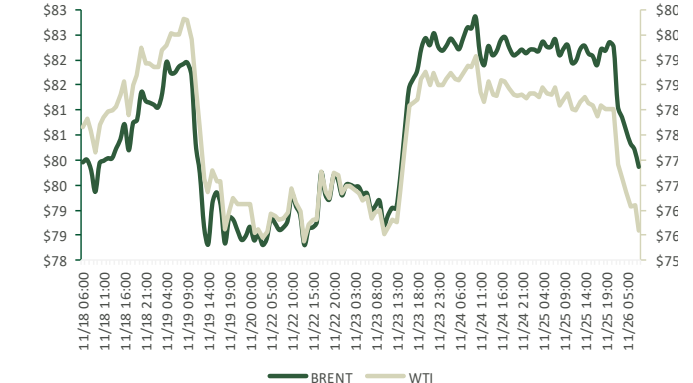


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/11/26 08:59

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.17%; non-eventful day with US closed for Thanksgiving...valued traded also took a leg lower only posting R15.6bn; NPN-0.91%. Diversified miners took a bit of a breather despite higher metal prices...Resi10 -1.71% & Basic Materials -1.68%. MRP +3.95%; on the back of a solid set of results...+ve outlook & showed market share gains on apparel; remain OW. GRT +0.15%; 3-month trading update... no surprises- SA operating remains challenging; office vacancies high at c.19%. Worth noting: Goldman now expects Fed to double the taper pace from January 2022...what then does that mean for hiking cycle? Turnover at R15.6bn; 1m DGH, 778k SYGESG, 1.4m TCP, 400k MRP, 1.5m LEW, 3m MSP, 121k ANH, 1.5m VVO

UK/Europe

- European stocks advanced the most in three weeks as risk appetite outweighed concerns about withdrawal of stimulus and Covid-19 restrictions in the region. The Stoxx Europe 600 Index added 0.4% by the close in London, with more defensive sectors, such as utilities and real estate, jumping the most while cyclicals underperformed. Tech stocks also gained, ending a five-day losing streak. The travel and leisure subindex was notably weak, weighed down by a renewed slide in Evolution AB after the Swedish online gambling giant launched an internal review following accusations by a competitor of doing business in banned countries.

USA

- Closed for Thanksgiving

Asia

- Stocks, Treasury yields and oil sank Friday while the yen jumped as a new Covid-19 strain discovered in southern Africa sent a wave of caution across global markets. An Asia-Pacific equity gauge slid to the lowest since early October, with Japan and Hong Kong underperforming and travel shares among the biggest decliners. U.S. and European futures fell and the 10-year Treasury yield dropped to 1.57%. The World Health Organization and scientists in South Africa are studying the recently identified variant, which has been described as very different to previous versions and of serious concern. The U.K. will temporarily ban flights from six African countries. Hong Kong confirmed two cases of the strain. The dollar was near a 16-month high, while South Africa's rand weakened and commodity currencies retreated. Crude shed 2.5% and gold rose. U.S. markets, closed Thursday for Thanksgiving, will have a shortened Black Friday session.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
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	4 293.24	0.40	1.00	20.85	22.28	25.12	↑	
DAX	15 917.98	0.25	1.46	16.03	19.81	25.22	↑	
CAC	7 075.87	0.48	3.59	27.46	27.11	26.46	↑	
FTSE	7 310.37	0.33	1.01	13.15	14.89	12.00	↑	
ASX200	7 279.35	-1.73	-0.61	10.51	9.69	13.38	↓	
Nikkei 225	28 751.62	-2.53	-0.49	4.76	8.34	20.93	↓	
MSCI World	3 202.44	0.13	0.87	19.05	23.64	25.19	↑	

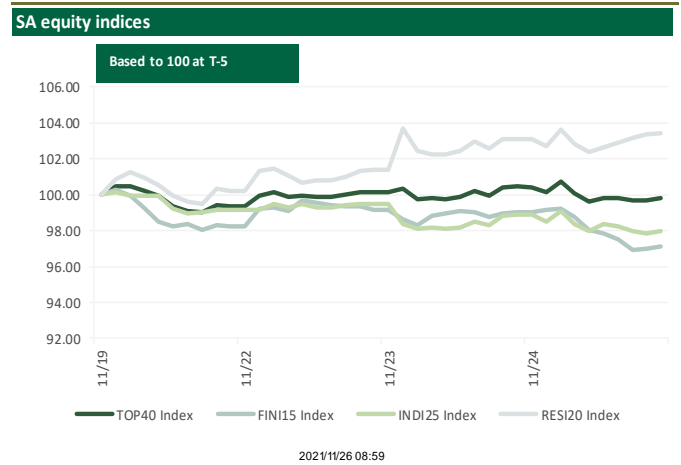
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
Hang Seng	24 163.67	-2.33	-4.78	-11.26	-9.90	9.07	↓	
Shanghai	3 566.02	-0.51	0.53	2.68	5.83	23.72	↑	
Brazil Bovespa	105 811.30	1.24	2.23	-11.10	-4.01	27.07	↑	
India - NSE	57 520.16	-2.17	-3.01	20.46	29.96	14.38	↓	
Russia Micex	3 947.82	-0.07	-4.87	20.03	25.78	28.21	↓	
MSCI Emerging	1 254.69	0.12	-0.80	-2.83	2.04	15.38	↓	

SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance %	MTD trend
JSE All Share	70 554.68	-0.01	4.58	18.76	21.81	8.24	↑	
Top 40	64 062.74	-0.17	5.35	17.81	20.68	8.75	↑	
Resi 10	65 733.36	-1.71	4.36	14.17	24.52	20.01	↑	
Indi 25	94 130.01	0.71	7.59	20.83	17.67	8.82	↑	
Finl 15	13 935.62	0.99	-0.15	15.55	19.67	-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				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	137.17	2.29	-2.02	14.44	18.81	-19.72	↓
AGL : Anglo American Plc	600.86	-2.22	4.46	26.69	33.28	21.60	↑
AMS : Anglo American Platinum Ltd	1 649.84	-0.13	6.90	21.66	50.20	10.39	↑
ANG : AngloGold Ashanti Ltd	318.34	-0.90	11.59	-7.06	-1.94	8.22	↑
APN : Aspen Pharmacare Holdings Lt	220.87	2.07	-9.20	76.17	74.55	5.16	↓
BHP : Bhp Group Plc	422.87	-2.34	5.05	8.69	19.80	17.98	↑
BID : Bid Corp Ltd	312.34	2.10	-4.73	18.75	10.57	-20.34	↓
BTI : British American Tobacco Plc	551.02	0.52	3.21	1.02	1.52	-8.69	↑
BVT : Bidvest Group Ltd	184.21	2.26	-3.75	17.32	10.19	-23.32	↓
CFR : Financiere Richemont-Dep Rec	239.00	1.08	27.14	82.30	85.44	19.69	↑
CLS : Clicks Group Ltd	285.10	1.21	2.25	12.83	18.42	-1.53	↑
CPI : Capitec Bank Holdings Ltd	1 805.75	0.74	5.80	26.04	36.27	-0.94	↑
DSY : Discovery Ltd	138.41	0.33	-1.09	-9.85	5.84	27.28	↓
EXX : Exxaro Resources Ltd	152.50	-0.97	-8.82	13.54	28.43	5.92	↓
FSR : Firstrand Ltd	57.88	0.71	-0.22	13.40	20.51	-18.73	↓
GFI : Gold Fields Ltd	169.00	-1.45	17.93	22.85	26.40	43.50	↑
GLN : Glencore Plc	78.23	-2.42	3.74	73.37	87.12	7.95	↑
GRT : Growthpoint Properties Ltd	13.19	0.15	1.77	4.93	4.77	-43.15	↑
IMP : Impala Platinum Holdings Ltd	193.39	-0.39	-2.32	-4.21	18.62	40.68	↓
INL : Investec Ltd	82.20	0.42	17.43	124.35	115.13	-37.83	↑
INP : Investec Plc	82.49	0.07	19.55	119.10	112.55	-42.72	↑
MCG : MultiChoice Group Ltd	120.44	0.48	-0.85	-10.12	-8.73	0.00	↓
MNP : Mondi Plc	384.19	0.39	0.94	11.97	12.88	5.16	↑
MRP : Mr Price Group Ltd	196.00	3.95	-1.98	14.85	15.92	-6.49	↓
MTN : Mtn Group Ltd	162.00	0.17	18.27	169.15	133.09	-27.03	↑
NED : Nedbank Group Ltd	165.68	2.87	-4.73	27.96	28.41	-39.58	↓
NPH : Northam Platinum Holdings Lt	222.00	0.57	-2.95	5.95	21.93	69.50	↓
NPN : Naspers Ltd-N Shs	2 504.03	-0.91	-3.32	-17.07	-21.36	31.80	↓
NRP : Nepi Rockcastle Plc	101.48	-0.70	-0.90	8.53	27.65	-21.25	↓
OMU : Old Mutual Ltd	13.17	-0.23	-1.28	29.44	23.52	-39.52	↓
PRX : Prosus Nv	1 302.25	-0.13	-2.47	-18.77	-23.16	52.39	↓
REM : Remgro Ltd	130.34	1.23	-3.19	35.49	35.54	-32.51	↓
RNI : Reinnet Investments Sca	263.92	1.43	-4.27	-4.24	-4.63	-0.68	↓
SBK : Standard Bank Group Ltd	132.64	1.72	-2.06	4.38	3.39	-24.50	↓
SHP : Shoprite Holdings Ltd	196.92	2.10	8.50	40.66	49.84	11.18	↑
SIM : Sanlam Ltd	57.93	1.06	-7.68	-1.40	0.49	-25.73	↓
SOL : Sasol Ltd	267.15	0.01	4.11	99.47	102.31	-55.87	↑
SPP : Spar Group Limited/The	170.58	1.76	-12.51	-10.00	-12.56	-4.04	↓
SSW : Sibanye Stillwater Ltd	49.70	-1.09	-6.82	-17.17	-4.84	67.18	↓
VOD : Vodacom Group Ltd	137.00	0.54	1.05	10.14	9.08	7.88	↑
WHL : Woolworths Holdings Ltd	52.39	0.91	-2.82	32.50	41.25	-18.64	↓

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
25-November							
07:00 AM	JN	Leading Index CI	SEP F	-	100,9	100,9	-
09:00 AM	GE	GDP SA QoQ	3Q F	1,80%	1,70%	1,70%	-
09:00 AM	GE	GDP NSA YoY	3Q F	2,50%	2,50%	2,50%	-
11:30 AM	SA	PPI YoY	OCT	8,00%	8,10%	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	1,05%	-	-0,50%	-
11:30 AM	UK	Net Consumer Credit	OCT	GBP 0,00b	-	GBP 0,23b	-
11:30 AM	UK	M4 Money Supply YoY	OCT	-	-	7,00%	-
12:00 PM	EC	Economic Confidence	NOV	117,8	-	118,6	-
03:00 PM	GE	CPI YoY	MAY F	4,90%	-	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	-
30-November							
01:30 AM	JN	Job-To-Applicant Ratio	OCT	1,17	-	1,16	-
01:30 AM	JN	Jobless Rate	OCT	2,80%	-	2,80%	-
01:50 AM	JN	Industrial Production YoY	OCT P	-4,40%	-	-2,30%	-
08:00 AM	SA	Money Supply M3 YoY	OCT	0,00%	-	4,01%	-
08:00 AM	SA	Private Sector Credit YoY	OCT	2,00%	-	1,60%	-
11:30 AM	SA	South Africa Unemployment	3Q	0,0%	-	34,4%	-
12:00 PM	EC	CPI Core YoY	NOV P	2,20%	-	2,00%	-
12:00 PM	EC	CPI Estimate YoY	NOV	4,25%	-	4,10%	-
02:00 PM	SA	Trade Balance Rand	OCT	20,0b	-	22,2b	-
02:00 PM	SA	South Africa Budget	OCT	ZAR 0,0b	-	ZAR -7,3b	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	SEP	-	-	19,66%	-
04:45 PM	US	Chicago Purchasing Manager	NOV	67,0	-	68,4	-
05:00 PM	US	Conf. Board Consumer Confidence	NOV	110,0	-	113,8	-

Source: Bloomberg 2021/11/26 07:44

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