

DAILY MARKET COMMENTARY



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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	The rand continues on its improving trajectory despite buoyant US jobs data
Commodities	Brent crude oil is trading north of USD83,50 per barrel; gold is nearing USD1 820 per ounce
Equities	Locally, focus will be coalition discussions after the municipal elections, the MTBPS on Thursday and earnings for a number of companies, starting with RDF and SRE today

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
11/09	US	PPI	--/8,6%/8,6%	Inflationary pressures remain elevated due to supply chain-related constraints and wage growth
11/10	US	CPI	--/5,9%/5,4%	Higher energy prices coupled with supply chain-related constraints
11/11	SA	Manufacturing production	--/-1,3%/1,8%	Growth in manufacturing production is expected to ease to 1,2% m/m in September and contract by -1,3% yoy, as indicated by the manufacturing PMI
12/11	EZ	Industrial production	--/4,1%/5,1%	Supply chain bottlenecks driving down vehicle manufacturing

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	5,37	-3,05	-19,55	84,95	117,15	↓
R186-5,1 yrs	7,99	-4,00	-18,40	132,40	115,00	↓
R2030-8,2 yrs	9,37	-4,80	-24,80	63,80	44,00	↓
R2048-26,3 yrs	10,60	-2,35	-23,15	-20,45	-63,35	↓
US 10 yr	1,47	1,40	-8,68	55,23	64,78	↓
UK 10 yr	0,85	-9,90	-18,90	64,80	61,10	↓
German 10 yr	-0,28	-5,60	-17,40	28,90	35,70	↓
Japan 10 yr	0,06	0,10	-3,80	4,00	4,00	↓

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	0,00	4,10	35,00	↑
SA 3m NCD	3,61	-6,25	-6,25	-1,25	26,25	↓
SA 6m NCD	4,44	-1,25	3,75	56,25	103,75	↑
SA 12m NCD	5,35	0,00	10,00	127,50	187,50	↑
US 3m LIBOR	0,14	-0,16	1,05	-9,56	-7,03	↓
UK 3m LIBOR	0,10	-12,40	-12,70	7,58	5,58	↓
Japan 3m LIBOR	-0,08	-0,22	-0,10	-0,15	1,82	↓

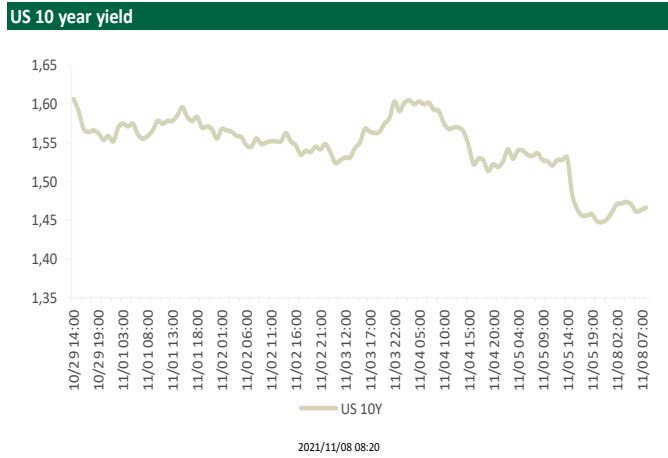
Source: Bloomberg & Nedbank CIB Time: 2021/11/08 08:20

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	4,33	0,00	-1,00	102,00	125,00	↓
6X9 FRA	4,79	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,41	0,00	-12,00	208,50	226,00	↓
18X21 FRA	6,55	0,00	-23,00	276,50	302,50	↓
SA 2yr Swap	5,42	0,60	-13,00	186,90	209,20	↓
SA 3yr Swap	5,95	-0,25	-16,50	203,50	220,75	↓
SA 5yr Swap	6,60	-1,25	-25,25	184,50	191,25	↓
SA 10yr Swap	7,64	0,50	-25,00	104,50	95,00	↓
SA 15yr Swap	8,12	4,50	-24,00	67,00	55,00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-2,22	0,10	12,00	82,40	114,20	↑
3v10y	-1,70	-0,75	8,50	99,00	125,75	↑
R2030-R2023	4,00	-1,75	-5,25	-21,15	-73,15	↓
R2048-R2030	1,22	2,45	1,65	-84,25	-107,35	↓
5y-R2030	-2,78	3,55	-0,45	120,70	147,25	↓
10y-R2030	-1,73	5,30	-0,20	40,70	51,00	↓
15y-R2030	-1,25	9,30	0,80	3,20	11,00	↑
SA 5yr CDS spread - basis points	201,50		-11,00	-6,50	-98,50	↓

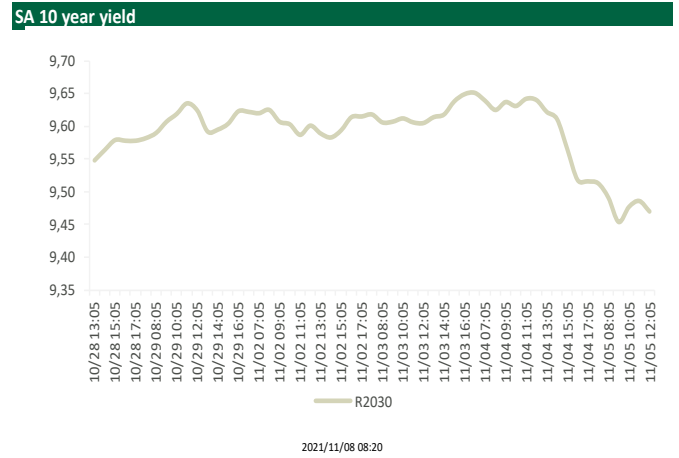
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US 10 Year Yield



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

- The final session of the week saw the rand trading in the low 15,20s at the time of the local open. The local unit again found steady support, which saw it trade to a best level of 15,1375 by the time of the local close. In the overnight sessions, the rand extended its gains to breach beyond the 15,0000 level. It is currently trading at 14,9800, the EURZAR is trading at 17,3185 and the GBPZAR is currently trading at 20,1950.
- On the international front, the major currency pairs remained within limited trading ranges. The EURUSD traded between 1,1513 and 1,1562 on Friday; this morning, it is currently trading at 1,1560. The GBPUSD is currently trading at 1,3482, which is marginally firmer than the previous close. Gold has gained nearly USD20 since the same time on Friday; this morning, it currently trades at 1 819,50.
- This week, the market focus is likely to be firmly on the outcome of the MTBPS, this as the electricity utility continues to struggle to fulfil its primary function, and the effect this scenario has on any hope of an economic recovery.
- The markets on Friday traded cautiously ahead of the US data, and although the US added more jobs than expected, the rand extended its gains and has breached beyond the 15,0000 technical support level, these improved levels are likely to prove attractive to USD buyers initially.
- Possible trading range for the rand today: 14,8000 to 15,3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.35	-0.07	-1.42	-1.33	2.45	↓	USD strength
EURUSD	1.16	0.01	0.09	-5.30	-2.07	↑	USD weakness
USDJPY	113.58	0.15	-0.33	-9.09	7.22	↓	USD weakness
USDAUD	1.35	-0.07	1.53	3.88	-1.69	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.97	-0.55	-1.80	1.85	-2.70	↓	ZAR strength
GBPZAR	20.19	-0.58	-3.34	0.52	-0.25	↓	ZAR strength
EURZAR	17.32	-0.51	-1.64	-3.67	-4.91	↓	ZAR strength
AUDZAR	11.09	-0.47	-3.35	-1.96	-0.99	↓	ZAR strength
ZARJPY	7.59	0.62	1.50	7.35	9.70	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMNK (Malawian kwacha)	54.14	-0.25	1.62	3.02	8.39	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	0.83	2.15	3.49	5.75	↑	ZAR strength
ZARKES (Kenyan shilling)	7.45	1.56	2.10	0.22	4.90	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.86	-0.11	1.48	5.63	8.88	↑	ZAR strength
ZARNGN (Nigerian naira)	27.68	0.65	2.14	2.19	10.27	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.41	0.52	1.84	2.06	6.99	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.16	0.53	2.66	-24.12	-16.39	↑	ZAR strength
ZARMZN (Mozambican metical)	4.23	-0.49	0.82	-20.38	-12.69	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.54	-1.10	-1.69	6.21	0.05	↓	USD weakness
USDTRY (Turkish Lira)	9.68	-0.17	0.71	23.10	16.61	↑	USD strength
USDMON (Mexican Peso)	20.34	-0.00	-1.09	2.11	0.02	↓	USD weakness
USDINR (Indian Rupee)	74.08	-0.51	-1.07	1.37	-0.09	↓	USD weakness
USDRUB (Russian Ruble)	71.27	-0.70	0.46	-4.41	-8.06	↑	USD strength

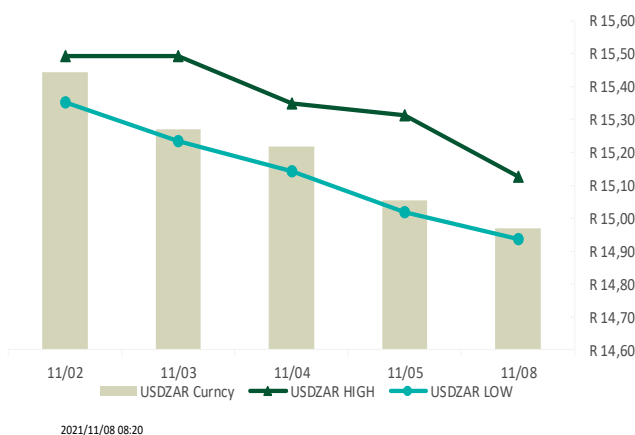
Source: Bloomberg & Nedbank CIB

Time: 2021/11/08 08:20

*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)

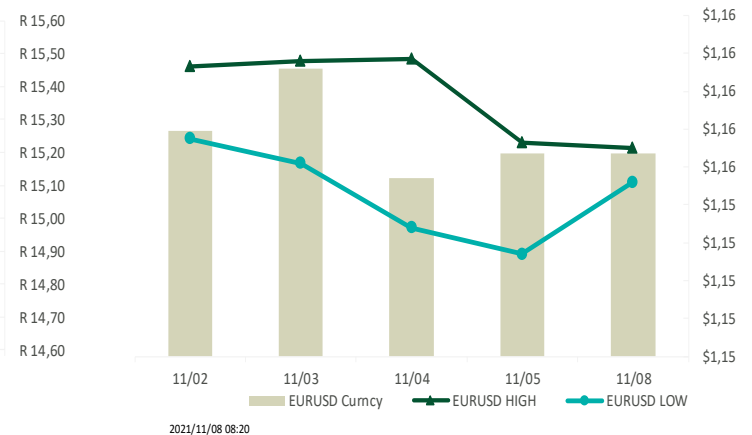


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Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



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Source: Bloomberg, Nedbank

Commodities

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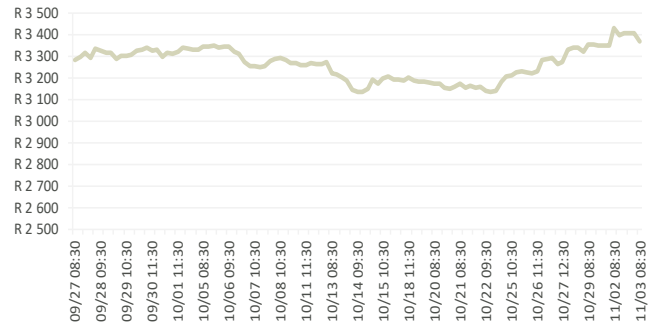
- Benchmark crude oil prices have risen, with Brent crude oil trading north of USD83,50 per barrel. Despite the recovery in the rand, Brent crude oil has moved back above R1 250 per barrel.
- Gold is nearing USD1 820 per ounce while PGMs are also better bid. Interesting to note that iron ore remains under pressure, retreating just over 1% in early trade.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	83,57	1,00	-0,96	61,33	111,84	↓
WTI crude (\$)	82,18	1,12	-1,66	69,37	121,27	↓
Gold spot (\$)	1 820,22	0,10	2,07	-4,12	-2,30	↑
Platinum spot (\$)	1 046,07	0,95	2,33	-2,43	20,23	↑
SA white maize spot (R)	3 360,00	0,21	0,33	1,30	-0,27	↑

Source: Bloomberg & Nedbank CIB
Time: 2021/11/08 08:20

SA White Maize

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

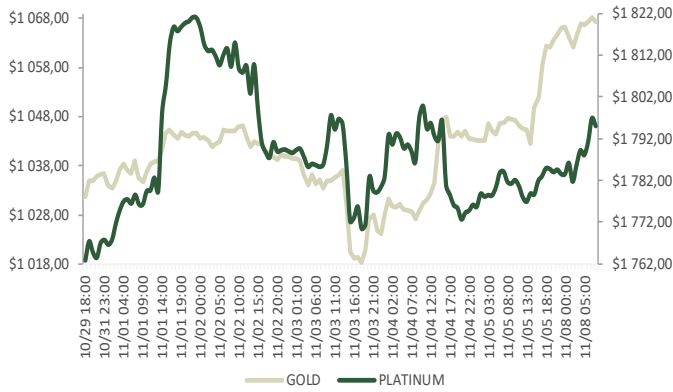


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

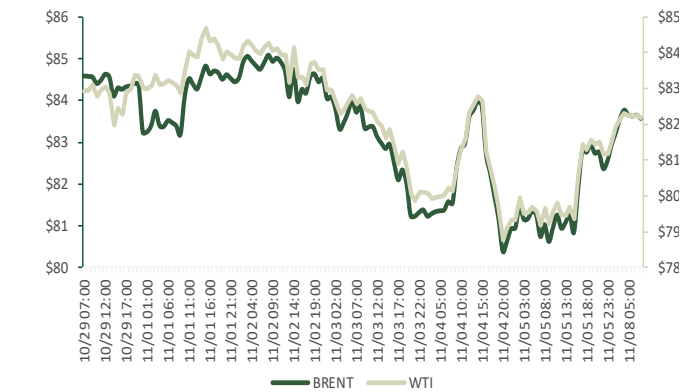


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/11/08 08:20

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0,48%; global markets rallied after a better-than-expected jobs number; local markets, however, did not follow suit; NPN -3%. Precious metals and mining -2,9%; hard to see a reason why on the day...flow-driven; palladium +1,52%, rand +0,55%. Telcos +8,95% and +14,66% for the week; five-day moves...TKG +8,97%, VOD +3,59% but main driver MTN who's Nigerian business got approval for a Money Banking licence which is a big positive opening up the fintech and payments door plus an ability to hold float. PPH -2,11%; T/S HEPS will increase 94,7% to 114,7%; this is a beat vs both our and cons est; rallying into numbers.

UK/Europe

- European markets rose as US jobs data beat, putting inflation concerns on the back burner. The European Stoxx 50 was up 0,69%. The UK's FTSE 100 gained 0,33%, Germany's DAX advanced 0,15% and France's CAC 40 advanced 0,72%.

USA

- US markets notched their fifth consecutive weekly advance as the S&P 500 closed around record highs after Friday's jobs data came in better than expected, which also showed a jump in average hourly earnings. The S&P 500 was up 0,37%, with the energy, industrials and utilities indices leading the charge. As a reminder, the House on Friday passed the biggest US infrastructure package in decades.

Asia

- Over in the East, the price action is not as rosy, with stocks trading largely in the red, this ahead of the Communist Party meeting that starts today through to Thursday that could lay the groundwork for an extension in President Xi Jinping's term in office. He has rattled markets with his "common prosperity" campaign to redistribute the nation's wealth. Also in focus this week is inflation data from across the globe. The Nikkei is down 0,15% while the Hang Seng has slipped 0,57% with the likes of Tencent retreating 1,28%; a reminder on company reports, 3Q results on Wednesday. Also to keep at the back of your mind is China's annual Singles' Day, which is said to be the world's biggest shopping festival, when e-commerce giants like Alibaba and JD.com Inc lure buyers with bargains.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	36 327,95	0,56	1,42	18,69	28,26	22,34	↑
Nasdaq	15 971,59	0,20	3,05	23,92	34,27	35,23	↑
S&P 500	4 697,53	0,37	2,00	25,07	33,85	28,88	↑
DJ Eurostoxx 50	4 363,04	0,69	2,65	22,81	36,17	25,12	↑
DAX	16 054,36	0,15	2,33	17,02	28,64	25,22	↑
CAC	7 040,79	0,76	3,08	26,83	41,93	26,46	↑
FTSE	7 303,96	0,33	0,92	13,06	23,59	12,00	↑
ASX200	7 452,20	-0,06	1,75	13,13	20,39	13,38	↑
Nikkei 225	29 537,42	-0,25	2,23	7,63	21,43	20,93	↑
MSCI World	3 232,26	0,24	1,81	20,16	30,86	25,19	↑

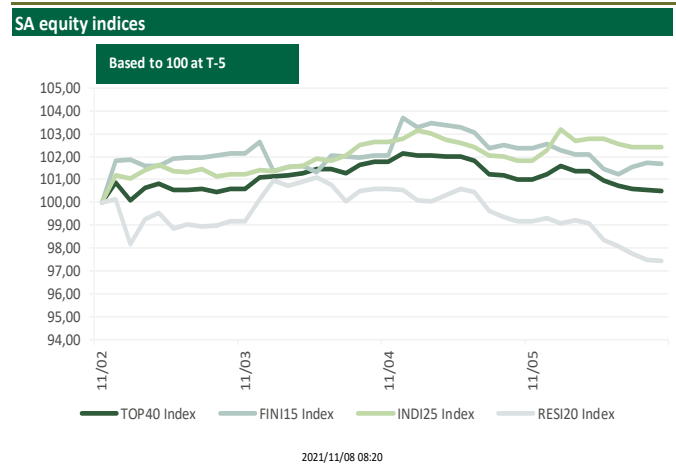
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	24 748,80	-0,49	-2,48	-9,12	-3,75	9,07	↓
Shanghai	3 500,67	0,26	-1,32	0,79	5,69	23,72	↓
Brazil Bovespa	104 824,20	1,37	1,28	-11,93	3,86	27,07	↑
India - NSE	59 938,04	-0,22	1,06	25,52	44,99	14,38	↑
Russia Micex	4 174,76	-0,24	0,60	26,93	44,17	28,21	↑
MSCI Emerging	1 264,07	-0,35	-0,05	-2,11	7,46	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	67 825,34	-0,49	0,53	14,17	20,29	8,24	↑
Top 40	61 115,79	-0,48	0,51	12,39	17,81	8,75	↑
Resi 10	61 367,61	-1,74	-2,58	6,59	18,89	20,01	↓
Indi 25	89 603,66	0,56	2,42	15,02	11,21	8,82	↑
Fini 15	14 192,59	-0,66	1,69	17,68	39,86	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2021/11/08 08:20

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
11 November 2021		
ACT	AfronCentric Inv Corp Ltd	dividend @ 17cps
AEL	Altron Limited A	dividend @ 7cps
AVV	Alviva Holdings Ltd	dividend @ 29cps
L4L	Long 4 Life Ltd	dividend @ 10cps
VUN	Vunani Ltd	dividend @ 6.5cps

Source: JSE

JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
1937605D : Nedbank Group Distribut Line							→
ABG : Absa Group Ltd	141,10	-1,91	0,79	17,72	53,20	-19,72	↑
AGL : Anglo American Plc	550,20	-2,54	-4,35	16,01	44,49	21,60	↓
AMS : Anglo American Platinum Ltd	1 552,11	-3,56	0,56	14,45	44,68	10,39	↑
ANG : Anglogold Ashanti Ltd	281,00	-1,04	-1,50	-17,96	-35,30	8,22	↓
APN : Aspen Pharmacare Holdings Lt	232,80	-1,03	-4,30	85,69	92,40	5,16	↓
BHP : Bhp Group Plc	388,00	0,11	-3,61	-0,27	18,01	17,98	↓
BID : Bid Corp Ltd	318,10	-1,89	-2,97	20,94	34,65	-20,34	↓
BTI : British American Tobacco Plc	520,42	0,58	-2,52	-4,59	0,93	-8,69	↓
BVT : Bidvest Group Ltd	192,22	-2,46	0,43	22,42	39,37	-23,32	↑
CFR : Financiere Richemont-Dep Rec	198,59	2,22	5,64	51,48	63,83	19,69	↑
CLS : Clicks Group Ltd	281,45	-0,63	0,94	11,39	13,42	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 825,34	1,06	6,95	27,41	47,36	-0,94	↑
DSY : Discovery Ltd	140,22	1,03	0,21	-8,68	19,40	27,28	↑
EXX : Exxaro Resources Ltd	160,84	-4,00	-3,83	19,75	36,28	5,92	↓
FSR : Firststrand Ltd	59,29	0,10	2,21	16,16	48,82	-18,73	↑
GFI : Gold Fields Ltd	140,30	-1,84	-2,10	1,98	-29,71	43,50	↓
GLN : Glencore Plc	71,79	-0,95	-4,80	59,10	115,09	7,95	↓
GRT : Growthpoint Properties Ltd	13,36	0,15	3,09	6,28	17,50	-43,15	↑
IMP : Impala Platinum Holdings Ltd	198,87	-5,08	0,44	-1,50	16,50	40,68	↑
INL : Investec Ltd	69,72	-2,42	-0,40	90,28	118,97	-37,83	↓
INP : Investec Plc	67,52	-2,85	-2,14	79,34	112,80	0,00	↓
MCG : Multichoice Group Ltd	120,05	0,04	-1,17	-10,41	-9,15	15,02	↓
MNP : Mondi Plc	373,55	-0,76	-1,85	8,87	13,15	5,16	↓
MRP : Mr Price Group Ltd	209,54	-1,51	4,79	22,79	48,61	-6,49	↑
MTN : Mtn Group Ltd	167,00	13,15	21,92	177,45	171,54	-27,03	↑
NED : Nedbank Group Ltd	171,51	-3,62	-1,38	32,46	59,54	-39,58	↓
NPH : Northam Platinum Holdings Lt	240,27	-3,12	5,04	14,67	32,82	69,50	↑
NPN : Naspers Ltd-N Shs	2 545,86	-3,17	-1,71	-15,68	-26,06	31,80	↓
NRP : Nepi Rockcastle Plc	103,64	-0,77	1,21	10,84	64,51	-21,25	↑
OMU : Old Mutual Ltd	14,16	0,14	6,14	39,17	53,93	-39,52	↑
PRX : Prosus Nv	1 280,32	-3,52	-4,11	-20,14	-29,09	52,39	↓
REM : Remgro Ltd	135,52	-0,26	0,66	40,87	50,03	-32,51	↑
RNI : Reinet Investments Sca	271,50	-0,77	-1,52	-1,49	1,40	-0,68	↓
SBK : Standard Bank Group Ltd	135,52	-1,86	0,07	6,64	21,23	-24,50	↑
SHP : Shoprite Holdings Ltd	191,00	-0,52	5,24	36,43	44,66	11,18	↑
SLM : Sanlam Ltd	63,11	-0,54	0,57	7,42	21,48	-25,73	↑
SOL : Sasol Ltd	261,50	-1,54	1,91	95,25	187,08	-55,87	↑
SPP : Spar Group Limited/The	199,14	-0,56	2,13	5,06	10,85	-4,04	↑
SSW : Sibanye Stillwater Ltd	52,32	-3,29	-1,91	-12,80	-7,94	67,18	↓
VOD : Vodacom Group Ltd	139,72	3,38	3,05	12,32	13,12	7,88	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
05-November							
12:00 AM	CH	BoP Current Account Balance	3Q P	-	USD 80,1b	USD 53,3b	-
01:30 AM	JN	Overall Household Spending YoY	SEP	-	-1,90%	-3,00%	-
09:00 AM	GE	Industrial Production WDA YoY	SEP	-	-1,00%	1,70%	2,20%
12:00 PM	EC	Retail Sales YoY	SEP	-	2,5%	0,0%	1,5%
02:30 PM	US	Average Hourly Earnings YoY	OCT	-	4,9%	4,6%	-
02:30 PM	US	Change in Nonfarm Payrolls	OCT	-	531k	194k	312k
02:30 PM	US	Unemployment Rate	OCT	-	4,6%	4,8%	-
02:30 PM	US	Labor Force Participation Rate	OCT	-	61,6%	61,6%	-
09:00 PM	US	Consumer Credit	SEP	-	USD 29,9b	USD 14,4b	USD 13,8b
08-November							
07:00 AM	JN	Leading Index CI	SEP P	99,8	99,7	101,3	-
08:00 AM	SA	Gross Reserves	OCT	-	USD 57,5b	USD 57,1b	-
08:00 AM	SA	Net Reserves	OCT	USD 55,2b	USD 55,4b	USD 55,0b	-
11:30 AM	EC	Sentix Investor Confidence	NOV	15,0	-	16,9	-
09-November							
01:50 AM	JN	Trade Balance BoP Basis	SEP	JPY -359b	-	JPY -372b	-
01:50 AM	JN	BoP Current Account Adjusted	SEP	JPY 847b	-	JPY 1043b	-
09:00 AM	GE	Current Account Balance	SEP	EUR 17,0b	-	EUR 17,9b	-
09:00 AM	GE	Imports SA MoM	SEP	0,50%	-	2,40%	-
09:00 AM	GE	Exports SA MoM	SEP	0,00%	-	-1,10%	-
09:00 AM	GE	Trade Balance	SEP	EUR 16,0b	-	EUR 11,7b	-
12:00 PM	EC	ZEW Survey Expectations	NOV	-	-	21,0	-
12:00 PM	GE	ZEW Survey Expectations	NOV	20,0	-	22,3	-
12:00 PM	GE	ZEW Survey Current Situation	NOV	18,0	-	21,6	-
03:30 PM	US	PPI Final Demand YoY	OCT	8,60%	-	8,60%	-
10-November							
01:50 AM	JN	Money Stock M3 YoY	OCT	3,70%	-	3,80%	-
03:30 AM	CH	CPI YoY	OCT	1,40%	-	0,70%	-
03:30 AM	CH	PPI YoY	OCT	12,30%	-	10,70%	-
09:00 AM	GE	CPI YoY	MAY F	4,50%	-	4,50%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	OCT	-	-	-0,80%	-
03:30 PM	US	Real Avg Hourly Earning YoY	OCT	-	-	-0,80%	-
03:30 PM	US	CPI YoY	OCT	5,90%	-	5,40%	-
05:00 PM	US	Wholesale Inventories MoM	SEP F	1,10%	-	1,10%	-
05:00 PM	US	Wholesale Trade Sales MoM	SEP	-	-	-1,10%	-
09:00 PM	US	Monthly Budget Statement	OCT	USD -175,0b	-	USD -61,5b	-

Source: Bloomberg

2021/11/08 08:18

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