

DAILY MARKET COMMENTARY



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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	Focus today will be firmly on the SARB MPC; markets are likely to be cautious and erratic ahead of this event
Commodities	Brent crude oil prices fell below USD80 per barrel
Equities	Top40 +0,1%; European stocks were little changed; The S&P slipped as quarterly earnings reports from retailers including Target contributed to investor concern over rising inflation; Asian stocks fell for a second day
Economics	SA retail rose by 2,1% yoy, from -1,5% previously, while CPI remained unchanged at 5,0% yoy, in line with consensus

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
17/11	SA	Retail sales	2,1%/0,7%/-1,5%	Retail rose by 2,1% yoy, from -1,5% previously
17/11	SA	CPI	5,0%/5,0%/5,0%	CPI unchanged at 5,0% yoy, in line with consensus
18/11	SA	SARB MPC	--/3,5%/3,5%	The market will observe closely whether SARB will tighten monetary policy

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	5,18	-4,05	-38,65	65,85	103,75	↓
R186-5,1 yrs	7,91	-6,15	-26,85	123,95	98,25	↓
R2030-8,2 yrs	9,43	-2,15	-18,95	69,65	62,85	↓
R2048-26,3 yrs	10,66	3,10	-17,40	-14,70	-47,90	↓
US 10 yr	1,58	-0,85	2,64	66,55	71,03	↑
UK 10 yr	0,96	-2,80	-7,10	76,60	63,90	↓
German 10 yr	-0,25	-0,40	-14,00	32,30	31,70	↓
Japan 10 yr	0,07	-0,80	-2,80	5,00	5,30	↓

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	0,00	0,00	190,00	170,00	→
SA 3m JIBAR	3,68	0,00	0,00	4,10	35,00	→
SA 3m NCD	3,68	0,00	0,00	5,00	33,75	→
SA 6m NCD	4,43	0,00	2,50	55,00	101,25	↓
SA 12m NCD	5,20	-5,00	-5,00	112,50	161,25	↓
US 3m LIBOR	0,16	0,21	2,78	-7,84	-6,04	↑
UK 3m LIBOR	0,11	0,69	-11,96	8,31	6,09	↓
Japan 3m LIBOR	-0,09	-0,25	-0,85	-0,90	1,12	↓

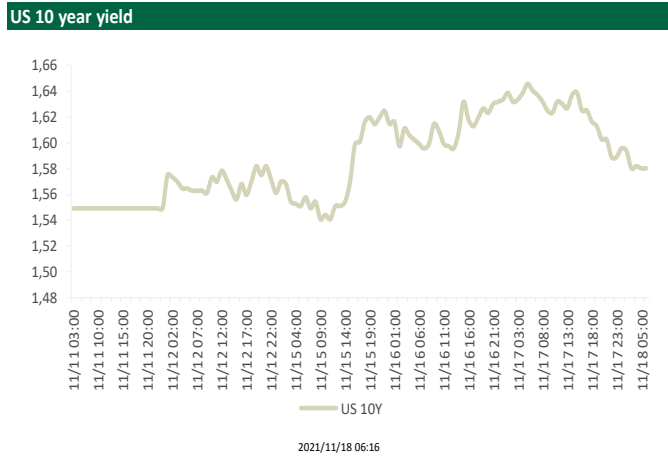
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	4,19	0,00	-15,00	88,00	92,50	↓
6X9 FRA	4,63	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,24	0,00	-29,50	191,00	186,50	↓
18X21 FRA	6,38	0,00	-40,50	259,00	253,50	↓
SA 2yr Swap	5,27	0,30	-27,70	172,20	174,05	↓
SA 3yr Swap	5,80	-3,00	-31,50	188,50	187,25	↓
SA 5yr Swap	6,42	-5,50	-43,25	166,50	156,50	↓
SA 10yr Swap	7,52	-4,00	-37,00	92,50	76,00	↓
SA 15yr Swap	7,95	-9,00	-41,00	50,00	29,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,25	4,30	9,30	79,70	98,05	↑
3v10y	-1,73	1,00	5,50	96,00	111,25	↑
R2030-R2023	4,25	1,90	19,70	3,80	-40,90	↑
R2048-R2030	1,22	5,25	1,55	-84,35	-110,75	↑
5y-R2030	-3,02	-3,35	-24,30	96,85	93,65	↓
10y-R2030	-1,91	-1,85	-18,05	22,85	13,15	↓
15y-R2030	-1,48	-6,85	-22,05	-19,65	-33,85	↓
SA 5yr CDS spread - basis points	198,50		-14,00	-9,50	-27,50	↓

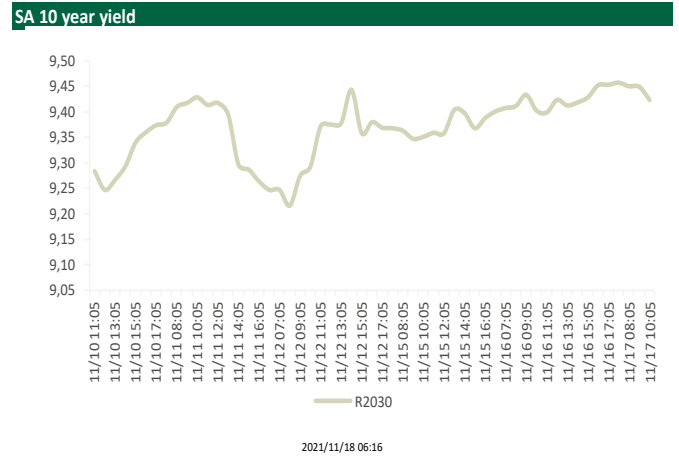
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- Yesterday, the local trading session opened with the rand trading in the low 15,50s. Initially, it occupied a limited trading range around the 15,50 level. Local CPI data provided the catalyst for renewed USD buying, which saw the local unit trade to an intra-day high of 15,5700; thereafter, it recovered to end the session sub-15,5000. This morning, the rand is currently trading at 15,4650, the EURZAR is trading at 17,7085 and the GBPZAR is at 20,8595.
- On the international front, the major currency pairs remained within limited trading ranges. The EURUSD traded between 1,1264 and 1,1331; this morning, it is currently at 1,1320. The GBPUSD is currently trading at 1,3485, which is around 60 points firmer than the open yesterday, but unchanged from the close last night. Gold has continued to hold steady over the course of the most recent sessions, currently at 1 865,50.
- Data releases scheduled for today: there are no local releases, but we have the much anticipated SARB MPC meeting announcement; there are no releases from Europe either; but from the US, we have jobless claims, continuing claims, Philadelphia Fed business outlook, leading index and Kansas Fed manufacturing.
- The local focus today is firmly on the outcome of the MPC. Markets are trading erratically, as there is no clear consensus view. The alternatives are between an unchanged rate and a 25 bps hike; ahead of this event, price action and liquidity are likely to be tested.
- Possible trading range for the rand today: 15,3500 to 15,8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,35	0,04	-1,38	-1,29	1,66	↓	USD strength
EURUSD	1,13	0,08	-1,99	-7,27	-4,43	↓	USD strength
USDJPY	114,04	-0,04	0,08	-9,46	8,96	↑	USD strength
USDAUD	1,38	-0,06	3,40	5,80	0,48	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,47	-0,25	1,46	4,99	0,07	↑	ZAR weakness
GBPZAR	20,87	-0,23	0,01	3,74	1,74	↑	ZAR weakness
EURZAR	17,52	-0,20	-0,46	-2,46	-4,58	↓	ZAR strength
AUDZAR	11,25	-0,00	-1,88	-0,51	-0,42	↓	ZAR strength
ZARJPY	7,37	0,30	-1,32	4,69	8,90	↓	ZAR weakness

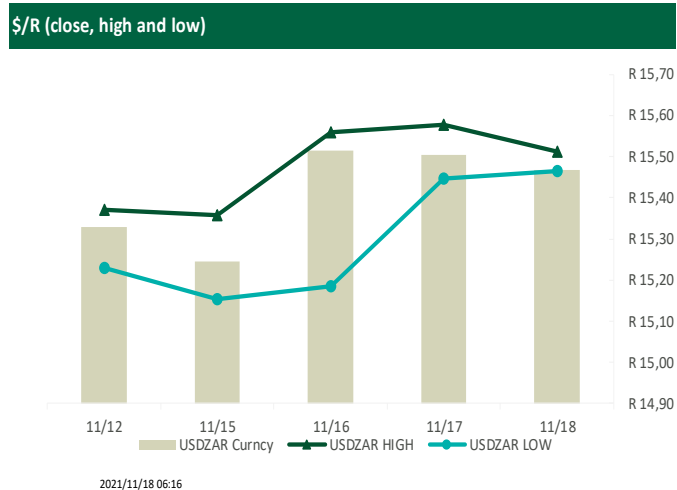
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,65	0,03	-1,17	0,27	6,58	↓	ZAR weakness
ZARBWP (Botswana pula)	0,74	0,11	-0,26	1,11	3,18	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,24	0,51	-0,77	-2,71	1,97	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,80	-1,41	-0,89	3,36	6,67	↓	ZAR weakness
ZARNGN (Nigerian naira)	26,73	0,31	-1,35	-1,30	6,41	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,40	0,10	-1,01	-0,78	4,77	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,14	0,27	0,63	-26,71	-19,15	↑	ZAR strength
ZARMZN (Mozambican metical)	4,13	-0,17	-1,77	-23,53	-15,69	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,52	0,48	-2,03	5,90	3,61	↓	USD weakness
USDTRY (Turkish Lira)	10,85	2,05	11,47	31,44	28,99	↑	USD strength
USDMXN (Mexican Peso)	20,68	0,12	0,54	3,68	1,71	↑	USD strength
USDINR (Indian Rupee)	74,27	-0,14	-0,82	1,62	-0,25	↓	USD weakness
USDRUB (Russian Ruble)	72,56	-0,79	2,23	-2,56	-5,06	↑	USD strength

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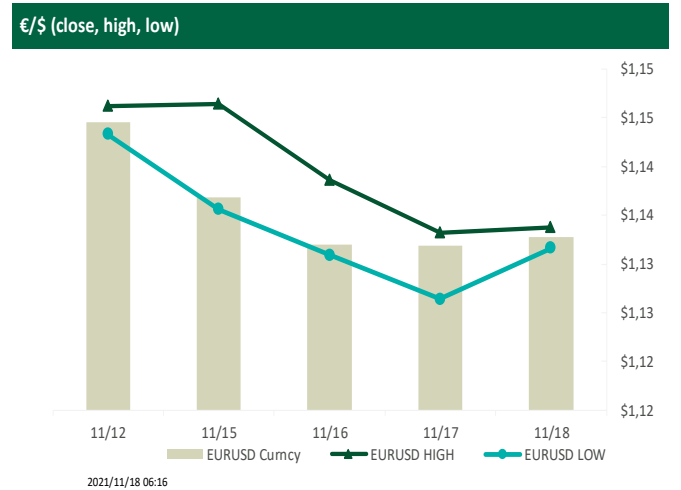
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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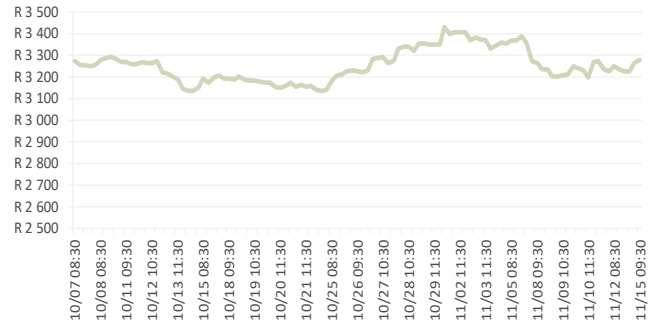
- Brent crude oil prices fell below USD80 per barrel on reports from OPEC and the International Energy Agency on oversupply and increased COVID-19 cases in Europe.
 - Gold is little changed.
- Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	79,92	-0,45	-5,29	54,29	80,24	↓
WTI crude (\$)	77,58	-1,00	-7,17	59,89	85,51	↓
Gold spot (\$)	1 865,95	-0,08	4,63	-1,71	-0,34	↑
Platinum spot (\$)	1 063,20	0,14	4,01	-0,83	12,55	↑
SA white maize spot (R)	3 388,00	0,62	1,16	2,14	-3,26	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

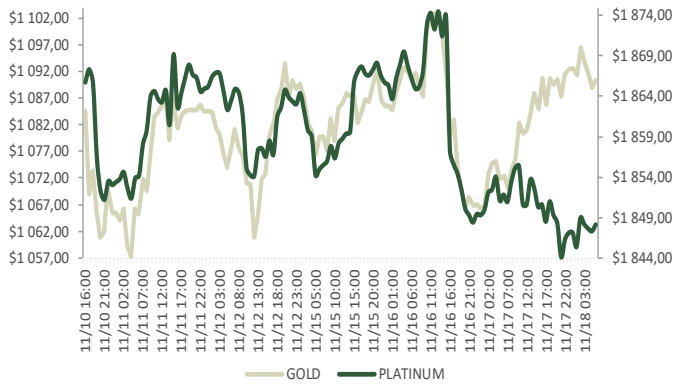


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

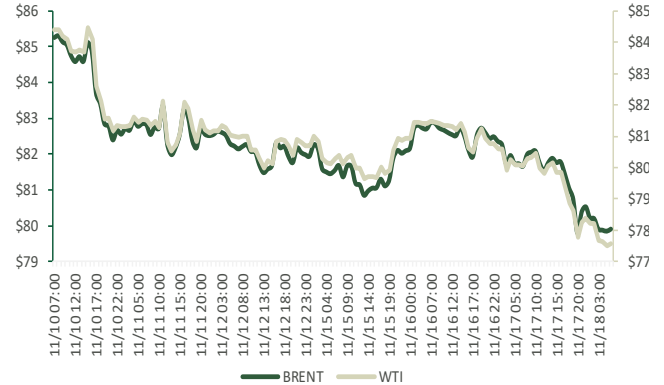


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/11/18 06:16

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0,1%. It looked like the start of another strong session, but the move on the up lost momentum, and we drifted lower into the close. The retail sector (-2,5%) was a focal point with SPP and WHL numbers out – SPP (-6,3%) missed on all metrics and segments while WHL's (-6,4%) slowdown in SA FBH and Food caused concern. MTN (-0,4%) announced its much anticipated tower deal where it will be selling the SA portfolio for R6,4bn – this was c.50% lower than what we expected, but there could be some “sweeteners” in the form of IHS providing “power as a service”, potentially lower future leasing costs (similar to NG) and a BEE deal component. On the macro front, the inflation number was bang in line, which brings the expectation of a hike today into question. SA retail sales surprised to the upside in September, rising 5,1% m/m, and 2,1% yoy, from 4,9% m/m and -1,5% yoy in August. For the ytd, retail sales are up 8%. Turnover ended at R17,7bn.

UK/Europe

- European stocks were little changed at a record high, with gains muted by worries over higher inflation and rising COVID-19 cases.
- The Stoxx 600 Index was up 0,1% by the close in London. Miners outperformed with Glencore Plc, while travel and leisure led the decliners as gambling firm Evolution AB slumped after an anonymous competitor accused the Swedish firm of operating illegally in some markets. The FTSE 100 Index dropped 0,5%, underperforming other major European markets, after the GBP rose as UK inflation jumped to the highest in a decade, boosting Bank of England rate-hike expectations.

USA

- The S&P slipped as quarterly earnings reports from retailers including Target contributed to investor concern over rising inflation. The benchmark gauge closed down 0,3%. Seven of the 11 major industry groups declined, with the energy and financials sectors leading losses. Real estate and consumer discretionary gained. The tech-heavy Nasdaq was little changed, while the Russell fell 1,2%. Target warned that cost pressures are creeping up, stoking anxiety among investors that inflation will weigh on profits at big retailers. Walmart CEO McMillon said the company's costs are rising more quickly than its prices.

Asia

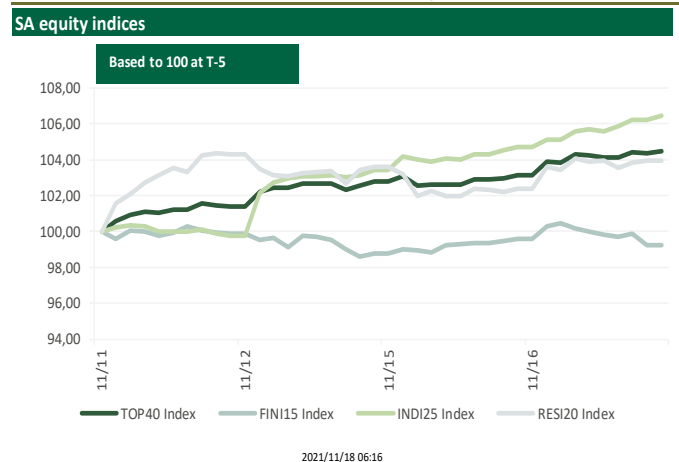
- Asian stocks fell for a second day as Baidu helped lead a slump in Chinese technology giants. The MSCI Asia Pacific Index dropped as much as 0,4%, extending its two-day slide to about 0,9%. The Hang Seng Tech Index lost about 3% as search engine giant Baidu tumbled on worry over the advertising outlook and video-streaming firm Bilibili dropped after posting a loss.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	35 931,05	-0,58	0,31	17,40	22,05	22,34	↑
Nasdaq	15 921,57	-0,33	2,73	23,54	34,91	35,23	↑
S&P 500	4 688,67	-0,26	1,81	24,83	31,42	28,88	↑
DI Eurostoxx 50	4 400,81	-0,02	3,53	23,87	26,38	25,12	↑
DAX	16 251,13	0,02	3,58	18,46	23,10	25,22	↑
CAC	7 156,85	0,06	4,78	28,92	29,85	26,46	↑
FTSE	7 291,20	-0,49	0,74	12,86	14,19	12,00	↑
ASX200	7 384,30	0,19	0,83	12,10	13,06	13,38	↑
Nikkei 225	29 455,96	-0,78	1,95	7,33	14,49	20,93	↑
MSCI World	3 221,03	-0,34	1,46	19,74	26,64	25,19	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	25 307,13	-1,34	-0,28	-7,07	-4,66	9,07	↓
Shanghai	3 532,81	-0,13	-0,41	1,72	5,54	23,72	↓
Brazil Bovespa	102 948,50	-1,39	-0,53	-13,50	-2,99	27,07	↓
India - NSE	60 030,24	0,04	1,22	25,71	35,88	14,38	↑
Russia Micex	4 149,02	0,70	-0,02	26,15	34,68	28,21	↓
MSCI Emerging	1 286,87	-0,28	1,75	-0,34	6,57	15,38	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	70 942,34	0,01	5,15	19,41	23,76	8,24	↑
Top 40	64 337,17	0,09	5,80	18,31	22,50	8,75	↑
Resi 10	65 185,92	0,43	3,49	13,22	25,70	20,01	↑
Indi 25	95 178,10	-0,50	8,79	22,18	19,94	8,82	↑
Fini 15	14 132,03	0,74	1,26	17,18	21,05	-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
23 November 2021		
BAUN	Bauba Resources Ltd Npl	take up at 31cps
DCP	Dis-Chem Pharmacies Ltd	dividend @ 19.48540cps
DTC	Datatec Ltd	dividend @ 512cps or 12.90431 new per 100 held
EXP	Exemplar REIT ail Ltd	dividend @ 45.344460cps
IVTP	Invicta Holdings Ltd Pref	dividend @ 322.155820cps
SCP	Stellar Cap Partners Ltd	Scheme of arrangement @ 97cps
UPL	Universal Partners Ltd	dividend @ 425.1280cps

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	599,30	1,44	4,19	26,36	38,82	21,60	↑
AMS : Anglo American Platinum Ltd	1 661,74	-0,89	7,67	22,53	52,89	10,39	↑
ANG : Anglogold Ashanti Ltd	328,61	0,28	15,19	-4,06	-6,30	8,22	↑
APN : Aspen Pharmacare Holdings Lt	213,09	-2,59	-12,40	69,97	66,91	5,16	↓
BHP : Bhp Group Plc	395,00	-0,38	-1,87	1,53	16,67	17,98	↓
BID : Bid Corp Ltd	311,45	0,19	-5,00	18,41	11,23	-20,34	↓
BTI : British American Tobacco Plc	535,58	-0,80	0,31	-1,81	-8,65	-8,69	↑
BVT : Bidvest Group Ltd	182,50	-0,50	-4,64	16,23	12,71	-23,32	↓
CFR : Financiere Richemont-Dep Rec	234,83	0,45	24,92	79,12	82,68	19,69	↑
CLS : Clicks Group Ltd	274,93	-1,71	-1,40	8,81	7,59	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 846,71	-0,08	8,20	28,90	35,88	-0,94	↑
DSY : Discovery Ltd	145,04	1,89	3,65	-5,54	12,85	27,28	↑
EXX : Exxaro Resources Ltd	154,87	0,39	-7,40	15,31	24,39	5,92	↓
FSR : Firststrand Ltd	59,05	2,23	1,79	15,69	24,66	-18,73	↑
GFI : Gold Fields Ltd	173,33	1,11	20,95	25,99	14,40	43,50	↑
GLN : Glencore Plc	77,13	2,59	2,28	70,94	101,79	7,95	↑
GRT : Growthpoint Properties Ltd	13,33	-0,15	2,85	6,05	7,15	-43,15	↑
IMP : Impala Platinum Holdings Ltd	216,67	1,30	9,43	7,32	31,41	40,68	↑
INL : Investec Ltd	75,56	2,36	7,94	106,22	86,20	-37,83	↑
INP : Investec Plc	74,15	2,25	7,46	96,95	79,37	-42,72	↑
MCG : Multichoice Group Ltd	120,58	-0,32	-0,73	-10,01	-7,69	0,00	↓
MNP : Mondi Plc	382,98	1,53	0,63	11,62	9,58	5,16	↑
MRP : Mr Price Group Ltd	196,55	-1,58	-1,71	15,18	22,84	-6,49	↓
MTN : Mtn Group Ltd	157,26	-0,42	14,81	161,27	132,94	-27,03	↑
NED : Nedbank Group Ltd	164,23	0,86	-5,57	26,84	20,20	-39,58	↓
NPH : Northam Platinum Holdings Lt	218,90	-2,13	-4,31	4,47	26,80	69,50	↓
NPN : Naspers Ltd-N Shs	2 752,23	-0,82	6,26	-8,85	-11,12	31,80	↑
NRP : Nepi Rockcastle Plc	102,05	0,20	-0,34	9,14	39,22	-21,25	↓
OMU : Old Mutual Ltd	14,42	0,56	8,09	41,72	35,24	-39,52	↑
PRX : Prosus Nv	1 367,50	-0,67	2,42	-14,70	-15,30	52,39	↑
REM : Remgro Ltd	136,32	-1,31	1,26	41,70	37,53	-32,51	↑
RNI : Reinet Investments Sca	266,06	-4,21	-3,50	-3,47	-8,39	-0,68	↓
SBK : Standard Bank Group Ltd	132,79	1,37	-1,95	4,49	0,77	-24,50	↓
SHP : Shoprite Holdings Ltd	196,08	-2,19	8,04	40,06	45,18	11,18	↑
SLM : Sanlam Ltd	59,57	-0,83	-5,07	1,40	5,25	-25,73	↓
SOL : Sasol Ltd	260,28	0,24	1,43	94,34	120,58	-55,87	↑
SPP : Spar Group Limited/The	181,94	-7,32	-6,69	-4,01	-11,34	-4,04	↓
SSW : Sibanye Stillwater Ltd	55,68	-0,07	4,39	-7,20	10,15	67,18	↑
VOD : Vodacom Group Ltd	137,11	-0,08	1,13	10,23	9,46	7,88	↑
WHL : Woolworths Holdings Ltd	53,80	-6,47	-0,20	36,06	33,27	-18,64	↓

Source: Bloomberg & Nedbank CIB

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Economics

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SA

- SA retail sales rose by 5,1% m/m in September, from 4,9% m/m in August. Retail sales rose by 2,1% yoy, from -1,5% yoy. Monthly, retail sales were driven by a 5,7% m/m increase in general dealer sales, a 2,4% m/m increase in food and beverage sales and a 3,8% increase in sales of other retailers. The annual print was driven largely by increased sales of clothing and pharmaceutical products.
- SA CPI remained unchanged and in line with consensus at 5% yoy in October, slightly below our estimate of 5,1%. Core inflation also remained unchanged at 3,2% yoy. While goods price inflation remained unchanged at 7,1% yoy in October, services inflation ticked up 10 bps to 3% yoy. Administered price inflation rose a further 60 bps to 11,2% yoy in October.
- In October, while price inflation of alcoholic beverages eased to 4% yoy, from 4,2% in September, higher transport inflation fully offset this decline. Transport inflation rose to 10,9% yoy, from 10,1% in September. Higher transportation costs were driven by higher fuel inflation and prices of new vehicles.

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
17-November							
01:50 AM	JN	Imports YoY	OCT	31,80%	26,70%	38,60%	-
01:50 AM	JN	Trade Balance Adjusted	OCT	JPY -609,2b	JPY -444,7b	JPY -624,8b	JPY -605,5b
01:50 AM	JN	Exports YoY	OCT	10,30%	9,40%	13,00%	-
01:50 AM	JN	Machine Orders YoY	SEP	17,55%	12,50%	17,00%	-
09:00 AM	UK	CPI YoY	OCT	3,90%	4,20%	3,10%	-
10:00 AM	SA	CPI YoY	OCT	5,00%	5,00%	5,00%	-
12:00 PM	EC	CPI Core YoY	OCT F	2,10%	2,00%	2,00%	-
12:00 PM	EC	CPI YoY	OCT F	4,10%	4,10%	3,40%	-
01:00 PM	SA	Retail Sales Constant YoY	SEP	0,70%	2,10%	-1,30%	-1,50%
02:00 PM	US	MBA Mortgage Applications	NOV 12	-	-2,80%	5,50%	-
03:30 PM	US	Building Permits MoM	OCT	2,77%	4,00%	-7,70%	-
03:30 PM	US	Housing Starts MoM	OCT	1,54%	-0,70%	-1,60%	-2,70%
03:30 PM	US	Building Permits	OCT	1630k	1650k	1589k	-
03:30 PM	US	Housing Starts	OCT	1579k	1520k	1555k	1530k
18-November							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3,75%	-	3,50%	-
03:30 PM	US	Continuing Claims	NOV 6	2120k	-	2160k	-
03:30 PM	US	Initial Jobless Claims	NOV 13	260k	-	267k	-
03:30 PM	US	Philadelphia Fed Business Outlook	NOV	24,0	-	23,8	-
05:00 PM	US	Leading Index	OCT	0,80%	-	0,20%	-
06:00 PM	US	Kansas City Fed Manf. Activity	NOV	28,0	-	31,0	-
19-November							
01:30 AM	JN	Natl CPI YoY	OCT	0,15%	-	0,20%	-
09:00 AM	UK	PSNB ex Banking Groups	OCT	GBP 14,0b	-	GBP 21,8b	-
09:00 AM	UK	Retail Sales Inc Auto Fuel YoY	OCT	-1,90%	-	-1,30%	-
09:00 AM	GE	PPI YoY	OCT	16,20%	-	14,20%	-
11:00 AM	EC	ECB Current Account SA	SEP	-	-	EUR 13,4b	-
22-November							
03:30 PM	US	Chicago Fed Nat Activity Index	OCT	0,00	-	-0,13	-
05:00 PM	EC	Consumer Confidence	NOV A	0,00	-	-4,80	-
05:00 PM	US	Existing Home Sales	OCT	6,20m	-	6,29m	-
05:00 PM	US	Existing Home Sales MoM	OCT	-1,43%	-	6,97%	-

Source: Bloomberg

2021/11/18 06:15

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