

# 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

[Nedbank CIB Market Commentary](#) | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

Currencies	The rand ends the week trading around the 15,3000 level; technically, this remains the pivot level for any extension in either direction
Commodities	Brent crude oil has fallen back below USD81,50 per barrel; gold remains above USD1 850 per ounce
Equities	Expect investors to take a wait-and-see approach at the start on some of the heavyweights (CFR +10% and NPN +4%) that drove our market higher on Friday

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
11/16	US	Retail sales	--/1,3%/0,7%	Retail sales expected to increase by 1,3%; retail sales will likely be impacted by weaker consumer sentiment given higher fuel prices
11/17	SA	CPI	--/5,0%/5,0%	Annual inflation expected to remain unchanged at 5% in October; high fuel prices remain key driver of inflation
11/17	SA	Retail sales	--/-0,1%/-1,3%	Retail sales expected to contract by -0,1%yoy in September, after contracting by -1,3% yoy previously
11/18	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	5,31	1,00	-25,50	79,00	119,80	↓
R186-5,1 yrs	8,01	5,60	-17,00	133,80	102,50	↓
R2030-8,2 yrs	9,37	12,30	-25,30	63,30	49,20	↓
R2048-26,3 yrs	10,50	9,70	-33,30	-30,60	-61,50	↓
US 10 yr	1,56	-0,85	0,06	63,97	65,74	↑
UK 10 yr	0,91	-0,60	-12,00	71,70	56,60	↓
German 10 yr	-0,26	-2,80	-15,30	31,00	27,70	↓
Japan 10 yr	0,07	-0,50	-2,80	5,00	4,60	↓

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	0,00	4,10	35,00	↑
SA 3m NCD	3,68	0,00	0,00	5,00	33,75	→
SA 6m NCD	4,48	-2,50	7,50	60,00	106,25	↑
SA 12m NCD	5,33	-7,50	7,50	125,00	175,00	↑
US 3m LIBOR	0,16	-0,10	2,28	-8,34	-6,60	↑
UK 3m LIBOR	0,11	-0,84	-11,98	8,30	6,56	↓
Japan 3m LIBOR	-0,09	0,02	-0,68	-0,73	1,23	↓

Source: Bloomberg & Nedbank CIB Time 2021/11/15 06:41

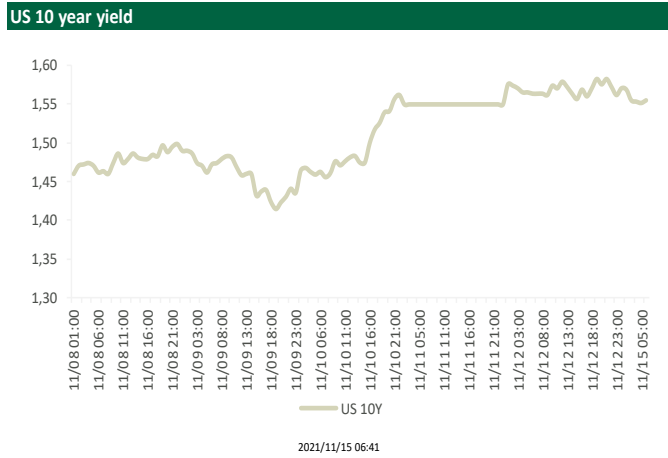
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	4,32	0,50	-2,00	101,00	111,50	↓
6X9 FRA	4,79	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,44	2,50	-9,00	211,50	207,50	↓
18X21 FRA	6,61	-0,50	-17,00	282,50	277,50	↓
SA 2yr Swap	5,46	0,50	-9,50	190,40	194,00	↓
SA 3yr Swap	5,97	3,75	-14,25	205,75	199,75	↓
SA 5yr Swap	6,56	0,25	-29,25	180,50	168,87	↓
SA 10yr Swap	7,58	-0,50	-31,00	98,50	82,00	↓
SA 15yr Swap	7,99	-1,50	-37,00	54,00	33,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,13	1,00	21,50	91,90	112,00	↑
3v10y	-1,61	4,25	16,75	107,25	117,75	↑
R2030-R2023	4,06	11,30	0,20	-15,70	-70,60	↑
R2048-R2030	1,13	-2,60	-8,00	-93,90	-110,70	↓
5y-R2030	-2,81	-12,05	-3,95	117,20	119,67	↓
10y-R2030	-1,79	-12,80	-5,70	35,20	32,80	↓
15y-R2030	-1,38	-13,80	-11,70	-9,30	-15,70	↓
SA 5yr CDS spread - basis points	197,00		-15,50	-11,00	-26,00	↓

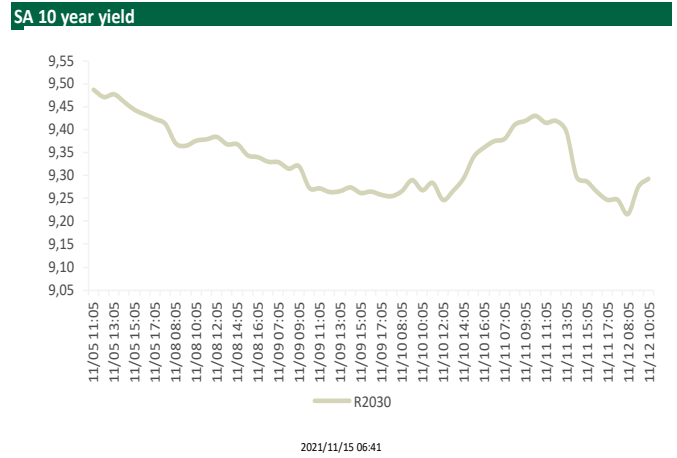
Source: Bloomberg & Nedbank CIB Time 2021/11/15 06:41

## 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 rand was trading around the 15,3000 level at the time of the open on Friday. The final trading session of the week saw the rand trading within a limited range on the day, a best level of 15,2325 and 15,3700 the high on the day, before ending the session at 15,3100. Activity in the overnight sessions was exceptionally limited and this morning, the rand is currently trading at 15,3250, the EURZAR is trading at 17,5575 and the GBPZAR is at 20,5855.
- On the international front, the major currency pairs have also failed to find a meaningful trend over the course of the most recent sessions. The EURUSD traded between 1,1433 and 1,1455 on Friday; this morning, it currently trades at 1,1456. The GBPUSD this morning is marginally firmer at 1,3430, having closed the week trading at 1,3412. Gold held steady above the 1 850,00 level; this morning, it currently trades at 1 857,50.
- There are limited data releases today: from Europe, we have trade balance for the zone, and from the US, we have Empire manufacturing.
- The rand managed to consolidate around the 15,3000 level during the latter part of the week. Local focus has now shifted to the outcome of the SARB MPC, while globally, concerns again mount with regard to the increases in COVID-19 infections. The US and China will discuss the escalation of tensions between Taiwan and China.
- Possible trading range for the rand today: 15,1500 to 15,6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,34	0,10	-1,86	-1,77	1,74	↓	USD strength
EURUSD	1,15	0,11	-0,87	-6,21	-3,32	↓	USD strength
USDJPY	113,86	-0,03	-0,08	-9,32	8,15	↓	USD weakness
USDAUD	1,36	-0,13	2,41	4,79	-0,27	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,33	0,04	0,60	4,16	-0,02	↑	ZAR weakness
GBPZAR	20,59	0,05	-1,35	2,43	1,72	↓	ZAR strength
EURZAR	17,57	0,17	-0,18	-2,18	-3,46	↓	ZAR strength
AUDZAR	11,26	0,00	-1,80	-0,43	0,42	↓	ZAR strength
ZARJPY	7,43	-0,04	-0,62	5,35	8,17	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53,18	-0,10	-0,16	1,27	6,90	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	-0,58	0,09	1,46	3,25	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	7,32	-0,22	0,37	-1,55	4,80	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,83	-0,37	0,32	4,52	9,79	↑	ZAR strength
ZARNGN (Nigerian naira)	27,02	-0,56	-0,23	-0,18	10,07	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,40	0,08	-0,48	-0,25	4,34	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,14	-0,60	1,00	-26,24	-19,39	↑	ZAR strength
ZARMZN (Mozambican metical)	4,17	-0,06	-0,76	-22,30	-15,32	↓	ZAR weakness

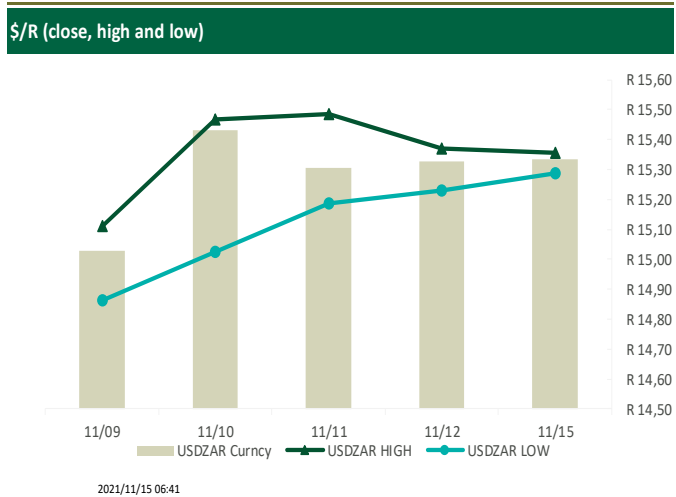
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,46	0,95	-3,30	4,73	-0,02	↓	USD weakness
USDTRY (Turkish Lira)	10,05	0,50	4,40	25,96	23,32	↑	USD strength
USDMXN (Mexican Peso)	20,50	-0,07	-0,29	2,88	1,04	↓	USD weakness
USDINR (Indian Rupee)	74,35	-0,13	-0,71	1,73	-0,35	↓	USD weakness
USDRUB (Russian Ruble)	72,91	1,76	2,70	-2,06	-6,10	↑	USD strength

Source: Bloomberg & Nedbank CIB

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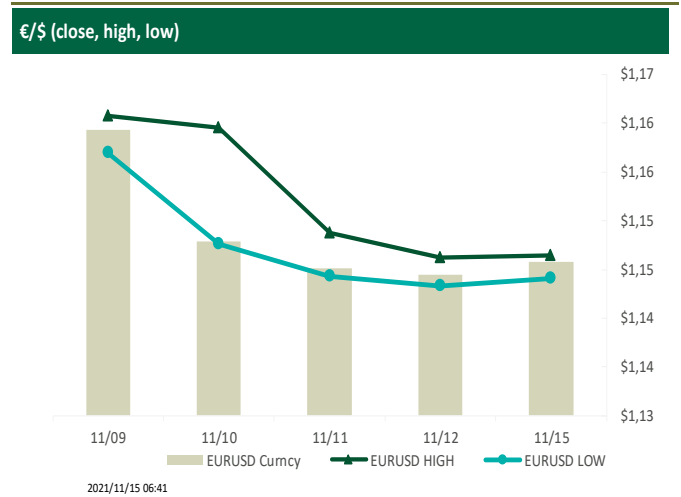
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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- Benchmark crude oil prices are declining as pressure builds on the Biden administration to tap US reserves to alleviate pricing pressures. Brent crude oil has fallen back below USD81,50 per barrel. In rand terms, Brent crude oil remains close to R1 250 per barrel.
- Gold has also dipped but remains above USD1 850 per ounce. Palladium has fallen back below USD2 100 per ounce while iron ore continues to trade on the back foot, down 0,70%.

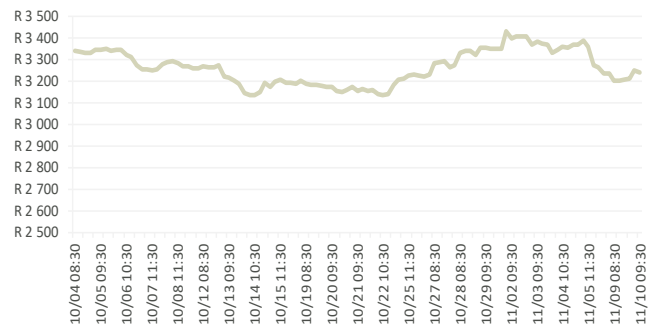
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	81,45	-0,88	-3,47	57,24	90,39	↓
WTI crude (\$)	80,16	-0,78	-4,08	65,21	99,75	↓
Gold spot (\$)	1 857,15	-0,42	4,14	-2,17	-1,68	↑
Platinum spot (\$)	1 072,94	-1,18	4,96	0,08	15,45	↑
SA white maize spot (R)	3 227,00	0,00	-3,64	-2,71	-7,46	↓

Source: Bloomberg & Nedbank CIB  
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## SA White Maize

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

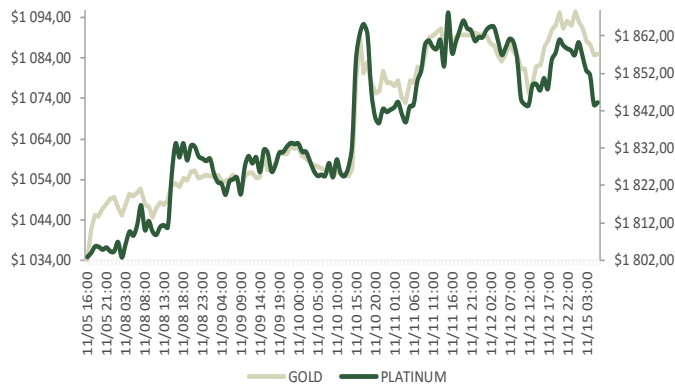


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

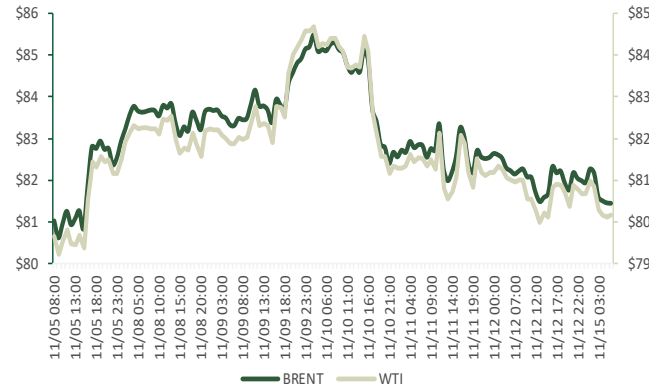


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/11/15 06:41

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 +0,9%. It was a solid end to the week with the market extending its upward momentum. Looking at the scoreboard, it was not all that rosy, with precious metal miners (-2,7%), banks (-1,6%) and retailers (-0,9%) ending in the red while the industrial rand hedges like CFR, NPN and PRX drove the broader market gains. CFR (+9,9%) 1H numbers read well with a decent EBIT beat and solid double-digit sales increases in the Americas, Asia Pacific and the Middle East and Africa, with Europe and Japan seeing a gradual recovery. The company also said it is in advanced talks with Farfetch regarding the stake in YNAP. ZED (+2,2%) removed its cautionary that related to the company selling its logistics business for R1,57bn.

### UK/Europe

- European markets rose as investors' inflation concerns were kept on the back burner. The European Stoxx 50 was up 0,28%. The UK's FTSE 100 lost 0,49%, Germany's DAX advanced 0,07% and France's CAC 40 advanced 0,45%.

### USA

- US markets closed at their highs of the day and in the green but lower for the week as investors shrugged off inflation concerns with the Treasury adding to the Fed's "transitory" message. The S&P 500 rose 0,72%, with tech up 1,19% on the day, but slipped 0,31% for the week, the main drag being consumer discretionary down 3,19%.

### Asia

- Asian markets are mixed after the release of a plethora of data across the region. The Nikkei is up 0,48% despite a weaker-than-expected 3Q GDP print -3% vs -0,7% q/q on expectations of a stimulus package. The Hang Seng and CSI 300 index are down 0,08% and 0,29%, respectively, as investors digest better-than-expected retail sales and industrial production data out of China.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	36 100,31	0,50	0,78	17,95	22,46	22,34	↑
Nasdaq	15 860,96	1,00	2,34	23,06	34,08	35,23	↑
S&P 500	4 682,85	0,72	1,68	24,67	30,62	28,88	↑
DJ Eurostoxx 50	4 370,33	0,28	2,82	23,02	27,34	25,12	↑
DAX	16 094,07	0,07	2,58	17,31	23,07	25,22	↑
CAC	7 091,40	0,45	3,82	27,74	31,81	26,46	↑
FTSE	7 347,91	-0,49	1,52	13,74	16,33	12,00	↑
ASX200	7 464,90	0,29	1,93	13,33	16,54	13,38	↑
Nikkei 225	29 747,74	0,47	2,96	8,39	17,18	20,93	↑
MSCI World	3 223,82	0,68	1,55	19,84	27,46	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	25 307,34	-0,08	-0,28	-7,06	-3,25	9,07	↓
Shanghai	3 528,88	-0,29	-0,52	1,61	6,61	23,72	↓
Brazil Bovespa	106 334,50	-1,17	2,74	-10,66	1,54	27,07	↑
India - NSE	60 953,24	0,44	2,78	27,65	39,68	14,38	↑
Russia Mircex	4 121,66	-1,62	-0,68	25,32	36,24	28,21	↓
MSCI Emerging	1 285,48	0,32	1,64	-0,45	8,17	15,38	↑

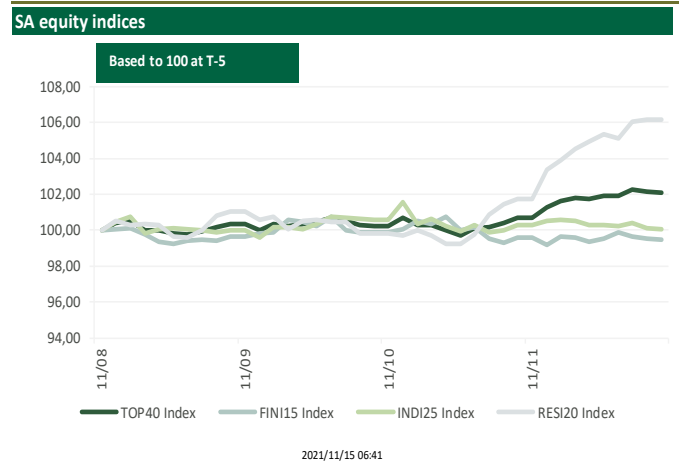
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	69 921,37	1,14	3,64	17,70	22,28	8,24	↑
Top 40	63 263,40	1,41	4,04	16,34	20,46	8,75	↑
Resi 10	64 694,23	-0,68	2,71	12,36	25,62	20,01	↑
Indi 25	92 953,33	3,71	6,24	19,32	16,29	8,82	↑
Fini 15	13 958,82	-1,13	0,02	15,74	21,41	-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
<b>16 November 2021</b>		
LBHP	Liberty Holdings 11c Pref	Scheme of arrangement at 150cps
MIX	Mix Telematics Ltd	dividend @ 4cps
NVE	Nvest Financial Holdings Ltd	dividend @ 5.75cps
OCT	Octodec Invest Ltd	dividend @ 50cps
REM	Remgro Ltd	dividend @ 60cps
SAPCB	Sappi Southern Africa Ltd CB	interest @ 6466cps
SEA	Spear REIT Ltd	dividend @ 33.059220cps

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	595,10	0,41	3,46	25,48	41,14	21,60	↑
AMS : Anglo American Platinum Ltd	1 628,32	-6,46	5,50	20,07	54,18	10,39	↑
ANG : Anglogold Ashanti Ltd	322,00	-2,26	12,87	-5,99	-13,56	8,22	↑
APN : Aspen Pharmacare Holdings Lt	216,53	-2,73	-10,98	72,71	72,05	5,16	↓
BHP : Bhp Group Plc	404,00	0,40	0,36	3,84	20,41	17,98	↑
BID : Bid Corp Ltd	319,07	-0,87	-2,68	21,31	17,64	-20,34	↓
BTI : British American Tobacco Plc	537,58	1,83	0,69	-1,44	-6,28	-8,69	↑
BVT : Bidvest Group Ltd	181,42	-0,51	-5,21	15,54	17,05	-23,32	↓
CFR : Financiere Richemont-Dep Rec	223,93	10,08	19,12	70,81	75,51	19,69	↑
CLS : Clicks Group Ltd	279,40	-2,34	0,20	10,58	10,19	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 831,28	-0,90	7,29	27,82	30,81	-0,94	↑
DSY : Discovery Ltd	141,50	0,72	1,12	-7,84	12,53	27,28	↑
EXX : Exxaro Resources Ltd	157,40	-1,93	-5,89	17,19	28,87	5,92	↓
FSR : Firststrand Ltd	57,34	-1,73	-1,15	12,34	21,82	-18,73	↓
GFI : Gold Fields Ltd	161,83	0,14	12,92	17,63	-2,70	43,50	↑
GLN : Glencore Plc	75,25	0,29	-0,21	66,77	101,02	7,95	↓
GRT : Growthpoint Properties Ltd	13,43	1,21	3,63	6,84	14,69	-43,15	↑
IMP : Impala Platinum Holdings Ltd	203,29	-2,48	2,68	0,69	31,65	40,68	↑
INL : Investec Ltd	73,85	-0,43	5,50	101,56	89,94	-37,83	↑
INP : Investec Plc	71,97	-0,94	4,30	91,16	84,54	-42,72	↑
MCG : Multichoice Group Ltd	122,36	1,83	0,73	-8,69	-3,46	0,00	↑
MNP : Mondi Plc	382,78	0,73	0,57	11,56	9,41	5,16	↑
MRP : Mr Price Group Ltd	196,90	-1,15	-1,53	15,38	22,34	-6,49	↓
MTN : Mtn Group Ltd	160,00	-2,51	16,81	165,82	128,05	-27,03	↑
NED : Nedbank Group Ltd	163,00	-1,82	-6,27	25,89	22,62	-39,58	↓
NPH : Northam Platinum Holdings Lt	216,00	0,18	-5,57	3,09	34,76	69,50	↓
NPN : Naspers Ltd-N Shs	2 622,83	4,63	1,26	-13,13	-17,47	31,80	↑
NRP : Nepi Rockcastle Plc	102,10	-0,84	-0,29	9,20	41,37	-21,25	↓
OMU : Old Mutual Ltd	14,16	-0,98	6,14	39,17	33,02	-39,52	↑
PRX : Prosus Nv	1 309,37	4,13	-1,93	-18,33	-20,78	52,39	↓
REM : Remgro Ltd	135,82	-0,40	0,88	41,19	37,19	-32,51	↑
RNI : Reinet Investments Sca	277,86	0,12	0,78	0,82	-3,62	-0,68	↑
SBK : Standard Bank Group Ltd	132,35	-1,96	-2,27	4,15	4,81	-24,50	↓
SHP : Shoprite Holdings Ltd	185,00	0,05	1,93	32,14	28,18	11,18	↑
SLM : Sanlam Ltd	59,67	-0,86	-4,91	1,57	4,81	-25,73	↓
SOL : Sasol Ltd	256,84	-2,72	0,09	91,77	144,61	-55,87	↑
SPP : Spar Group Limited/The	195,00	-0,16	0,01	2,88	4,90	-4,04	↑
SSW : Sibanye Stillwater Ltd	54,61	-4,06	2,38	-8,98	5,36	67,18	↑
VOD : Vodacom Group Ltd	140,11	-2,08	3,34	12,64	9,52	7,88	↑
WHL : Woolworths Holdings Ltd	56,79	-0,49	5,34	43,63	42,87	-18,64	↑

Source: Bloomberg & Nedbank CIB

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## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>12-November</b>							
09:00 AM	GE	Wholesale Price Index YoY	OCT	-	15,20%	13,20%	-
12:00 PM	EC	Industrial Production WDA YoY	SEP	-	5,20%	5,10%	4,90%
05:00 PM	US	U. of Mich. Sentiment	NOV P	-	66,8	71,7	-
05:00 PM	US	JOLTS Job Openings	SEP	-	10438	10439	10629
<b>15-November</b>							
01:50 AM	JN	GDP Annualized SA QoQ	3Q P	-0,70%	-3,00%	1,90%	1,50%
01:50 AM	JN	GDP SA QoQ	3Q P	-0,20%	-0,80%	0,50%	0,40%
04:00 AM	CH	Industrial Production YoY	OCT	3,00%	3,50%	3,10%	-
04:00 AM	CH	Retail Sales YoY	OCT	3,70%	4,90%	4,40%	-
06:30 AM	JN	Industrial Production YoY	SEP F	-	-2,30%	-2,30%	-
12:00 PM	EC	Trade Balance SA	SEP	EUR 0,0b	-	EUR 0,0b	-
<b>16-November</b>							
09:00 AM	UK	ILO Unemployment Rate 3Mths	SEP	4,40%	-	4,50%	-
12:00 PM	EC	GDP SA QoQ	3Q P	2,20%	-	2,20%	-
12:00 PM	EC	GDP SA YoY	3Q P	3,70%	-	3,70%	-
03:30 PM	US	Retail Sales Advance MoM	OCT	1,30%	-	0,70%	-
04:15 PM	US	Industrial Production MoM	OCT	0,80%	-	-1,29%	-
04:15 PM	US	Manufacturing (SIC) Production	OCT	0,80%	-	-0,70%	-
04:15 PM	US	Capacity Utilization	OCT	75,90%	-	75,21%	-
11:00 PM	US	Net Long-term TIC Flows	SEP	-	-	USD 79,3b	-
11:00 PM	US	Total Net TIC Flows	SEP	-	-	USD 91,0b	-
<b>17-November</b>							
01:50 AM	JN	Imports YoY	OCT	31,90%	-	38,20%	-
01:50 AM	JN	Trade Balance Adjusted	OCT	JPY -609,2b	-	JPY -624,8b	-
01:50 AM	JN	Exports YoY	OCT	10,50%	-	13,00%	-
01:50 AM	JN	Machine Orders YoY	SEP	17,70%	-	17,00%	-
09:00 AM	UK	CPI YoY	OCT	3,90%	-	3,10%	-
10:00 AM	SA	CPI YoY	OCT	5,00%	-	5,00%	-
12:00 PM	EC	CPI Core YoY	OCT F	2,10%	-	2,10%	-
12:00 PM	EC	CPI YoY	OCT F	4,10%	-	4,10%	-
01:00 PM	SA	Retail Sales Constant YoY	SEP	-0,10%	-	-1,30%	-
03:30 PM	US	Building Permits MoM	OCT	2,80%	-	-7,80%	-
03:30 PM	US	Housing Starts MoM	OCT	1,60%	-	-1,60%	-
03:30 PM	US	Building Permits	OCT	1630k	-	1586k	-
03:30 PM	US	Housing Starts	OCT	1580k	-	1555k	-

Source: Bloomberg

2021/11/15 06:41



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