

# DAILY MARKET COMMENTARY



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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 is on the back foot after the SARB MPC meeting; any strength is likely to be met with USD buying interest          |
| Commodities | Brent crude oil moving back towards USD82 per barrel  |
| Equities    | Top40 -0,28%; European stocks declined; The S&P 500 Index rebounded from Wednesday's dip; Asian stocks fell for a third day |
| Economics   | SARB hikes repo rate to 3,75%   |

## Key Overnight Factors and Upcoming Events This Week

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| Date  | Region | Event    | Actual/Expected/Prior | Implications                        |
|-------|--------|----------|-----------------------|-------------------------------------|
| 11/18 | SA     | SARB MPC | 3,75%/3,75%/3,5%      | SARB hiked interest rates by 25 bps |

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  | 5,23       | -0,55 | -33,65 | 70,85  | 104,05  | ↓         |
| R186-5,1 yrs   | 7,96       | -0,15 | -21,25 | 129,55 | 102,15  | ↓         |
| R2030-8,2 yrs  | 9,45       | 0,10  | -17,50 | 71,10  | 64,00   | ↓         |
| R2048-26,3 yrs | 10,65      | 0,10  | -17,50 | -14,80 | -40,40  | ↓         |
| US 10 yr       | 1,60       | 1,05  | 4,21   | 68,12  | 76,67   | ↑         |
| UK 10 yr       | 0,93       | -3,80 | -10,90 | 72,80  | 58,80   | ↓         |
| German 10 yr   | -0,28      | -2,90 | -16,90 | 29,40  | 27,90   | ↓         |
| Japan 10 yr    | 0,08       | -0,30 | -2,30  | 5,50   | 5,80    | ↓         |

| Money Market                  | Last price | Δ     |        |        |         | MTD trend |
|-------------------------------|------------|-------|--------|--------|---------|-----------|
|                               |            | 1d    | MTD    | YTD    | 12Month |           |
|                               | %          | bps   | bps    | bps    | bps     |           |
| SA repo rate                  | 3,75       | 25,00 | 25,00  | 25,00  | 25,00   | ↑         |
| SA prime rate                 | 7,00       | 0,00  | 0,00   | 0,00   | 0,00    | →         |
| SA CPI (MTD - previous month) | 5,00       |       | 0,00   | 190,00 | 170,00  | →         |
| SA 3m JIBAR                   | 3,68       | 0,00  | 0,00   | 4,10   | 34,10   | →         |
| SA 3m NCD                     | 3,80       | 12,50 | 12,50  | 17,50  | 45,00   | ↑         |
| SA 6m NCD                     | 4,45       | 2,50  | 5,00   | 57,50  | 100,00  | ↑         |
| SA 12m NCD                    | 5,33       | 12,50 | 7,50   | 125,00 | 175,00  | ↑         |
| US 3m LIBOR                   | 0,16       | -0,25 | 2,53   | -8,09  | -7,35   | ↑         |
| UK 3m LIBOR                   | 0,11       | 0,33  | -11,64 | 8,64   | 6,43    | ↓         |
| Japan 3m LIBOR                | -0,09      | -0,23 | -1,08  | -1,13  | 0,67    | ↓         |

Source: Bloomberg & Nedbank CIB Time 2021/11/19 07:11

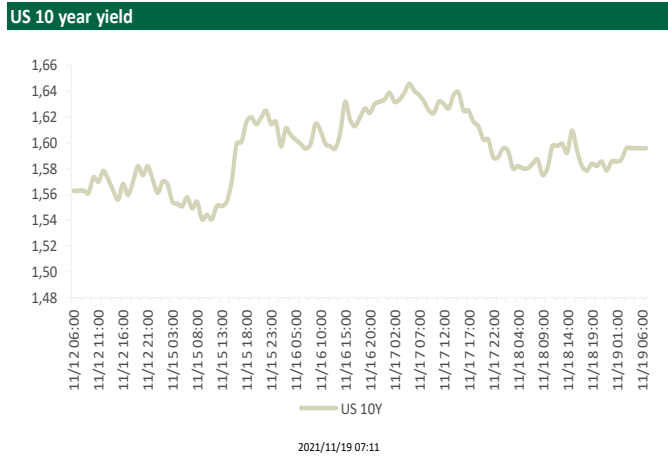
| FRAs and Swaps | Last price | Δ     |        |        |         | MTD trend |
|----------------|------------|-------|--------|--------|---------|-----------|
|                |            | 1d    | MTD    | YTD    | 12Month |           |
|                | %          | bps   | bps    | bps    | bps     |           |
| 3X6 FRA        | 4,30       | 3,00  | -4,00  | 99,00  | 95,50   | ↓         |
| 6X9 FRA        | 4,76       | 0,00  | 4,00   | 3,00   | 4,00    | ↑         |
| 9X12 FRA       | 5,42       | 2,00  | -11,50 | 209,00 | 196,50  | ↓         |
| 18X21 FRA      | 6,57       | 1,00  | -21,00 | 278,50 | 267,50  | ↓         |
| SA 2yr Swap    | 5,44       | 1,30  | -11,00 | 188,90 | 183,00  | ↓         |
| SA 3yr Swap    | 5,88       | 8,50  | -23,00 | 197,00 | 195,00  | ↓         |
| SA 5yr Swap    | 6,45       | 3,50  | -39,75 | 170,00 | 160,00  | ↓         |
| SA 10yr Swap   | 7,49       | 3,00  | -40,00 | 89,50  | 77,50   | ↓         |
| SA 15yr Swap   | 7,94       | -2,00 | -42,00 | 49,00  | 33,50   | ↓         |

| Spreads                          | Last price | Δ     |        |        |         | MTD trend |
|----------------------------------|------------|-------|--------|--------|---------|-----------|
|                                  |            | 1d    | MTD    | YTD    | 12Month |           |
|                                  | %          | bps   | bps    | bps    | bps     |           |
| 2v10y                            | -2,05      | -1,70 | 29,00  | 99,40  | 105,50  | ↑         |
| 3v10y                            | -1,61      | 5,50  | 17,00  | 107,50 | 117,50  | ↑         |
| R2030-R2023                      | 4,22       | 0,65  | 16,15  | 0,25   | -40,05  | ↑         |
| R2048-R2030                      | 1,21       | -0,00 | -0,00  | -85,90 | -104,40 | ↓         |
| 5y-R2030                         | -3,00      | 3,40  | -22,25 | 98,90  | 96,00   | ↓         |
| 10y-R2030                        | -1,96      | 2,90  | -22,50 | 18,40  | 13,50   | ↓         |
| 15y-R2030                        | -1,51      | -2,10 | -24,50 | -22,10 | -30,50  | ↓         |
| SA 5yr CDS spread - basis points | 201,50     |       | -11,00 | -6,50  | -32,50  | ↓         |

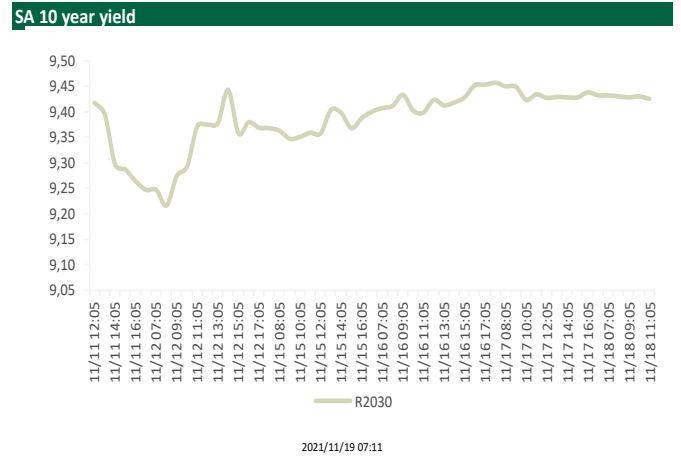
Source: Bloomberg & Nedbank CIB Time 2021/11/19 07:11

### 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 rand was trading around the 15,4600 level at the time of the local open. The markets traded cautiously ahead of the MPC announcement, albeit with a weaker bias. After this event, the rand lost ground rapidly to reach a high of 15,7600 before encountering any USD selling interest. Thereafter, it recovered into the time of the close to end the session at 15,6500. The overnight sessions were exceptionally quiet; this morning, the rand is currently trading at 15,6400, the EURZAR at 17,7575 and the GBPZAR is trading at 21,0940.
- The international markets have seen activity remain subdued over the most recent sessions. The EURUSD traded steadily firmer yesterday; this morning, it is currently at 1,1355. The GBPUSD traded around the 1,3500 pivot; it is currently at 1,3488. Gold continued trading within exceptionally limited ranges; this morning, it currently trades at 1 863,15, from an open yesterday of 1 865,50.
- Data releases scheduled for today: there are no local releases scheduled for today; from Europe, we have German PPI, and the ECB's Lagarde is scheduled to speak. From the UK, we have retail sales and public finances; there are no scheduled releases from the US, but the Fed's Waller and Clarida are scheduled to speak.
- The local unit yesterday was firmly on the back foot after the MPC announcement of a 25 bps hike. Although USD buying interest was broad-based, USD selling interest did emerge at the upper end of the range from various quarters. The rand having broken beyond the 15,5000 level is now likely to provide a short-term base for the currency.
- Possible trading range for the rand today: 15,4000 to 15,9000

| Majors | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | USD trend    |
|--------|------------|--------|--------|--------|------------|-----------|--------------|
| GBPUSD | 1,35       | -0,07  | -1,44  | -1,35  | 1,69       | ↓         | USD strength |
| EURUSD | 1,14       | -0,16  | -1,77  | -7,06  | -4,40      | ↓         | USD strength |
| USDJPY | 114,37     | 0,10   | 0,37   | -9,72  | 9,29       | ↑         | USD strength |
| USDAUD | 1,37       | 0,05   | 3,36   | 5,76   | 0,14       | ↑         | USD strength |

| Rand crosses | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | ZAR trend    |
|--------------|------------|--------|--------|--------|------------|-----------|--------------|
| USDZAR       | 15,64      | -0,03  | 2,56   | 6,05   | 1,45       | ↑         | ZAR weakness |
| GBPZAR       | 21,09      | -0,11  | 1,07   | 4,76   | 3,06       | ↑         | ZAR weakness |
| EURZAR       | 17,76      | -0,17  | 0,87   | -1,11  | -3,11      | ↑         | ZAR weakness |
| AUDZAR       | 11,38      | -0,07  | -0,72  | 0,63   | 1,39       | ↓         | ZAR strength |
| ZARJPY       | 7,31       | 0,07   | -2,19  | 3,87   | 8,02       | ↓         | ZAR weakness |

| African FX                  | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | ZAR trend    |
|-----------------------------|------------|--------|--------|--------|------------|-----------|--------------|
| ZARMWK (Malawian kwacha)    | 52,13      | -0,01  | -2,17  | -0,71  | 5,48       | ↓         | ZAR weakness |
| ZARBWP (Botswana pula)      | 0,74       | -0,04  | -0,46  | 0,92   | 2,66       | ↓         | ZAR weakness |
| ZARKES (Kenyan shilling)    | 7,18       | -0,86  | -1,64  | -3,59  | 1,41       | ↓         | ZAR weakness |
| ZARMUR (Mauritian rupee)    | 2,77       | -0,23  | -1,88  | 2,41   | 6,18       | ↓         | ZAR weakness |
| ZARNGN (Nigerian naira)     | 26,46      | -0,69  | -2,37  | -2,32  | 5,47       | ↓         | ZAR weakness |
| ZARGHS (Ghanian cedi)       | 0,39       | 0,03   | -1,86  | -1,63  | 3,49       | ↓         | ZAR weakness |
| ZARZMW (Zambian kwacha)     | 1,13       | 0,02   | -0,33  | -27,93 | -20,63     | ↓         | ZAR weakness |
| ZARMZN (Mozambican metical) | 4,08       | -0,23  | -2,91  | -24,92 | -17,50     | ↓         | ZAR weakness |

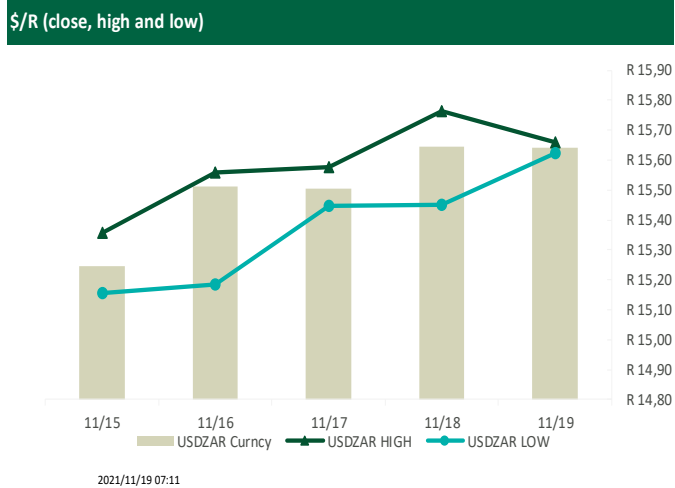
| Emerging Market FX      | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | USD trend    |
|-------------------------|------------|--------|--------|--------|------------|-----------|--------------|
| USDBRL (Brazilian Real) | 5,57       | 0,75   | -1,26  | 6,60   | 3,65       | ↓         | USD weakness |
| USDTRY (Turkish Lira)   | 11,13      | 0,55   | 13,65  | 33,12  | 32,11      | ↑         | USD strength |
| USDMXN (Mexican Peso)   | 20,77      | -0,05  | 0,99   | 4,11   | 2,79       | ↑         | USD strength |
| USDINR (Indian Rupee)   | 74,24      | -0,05  | -0,86  | 1,58   | 0,06       | ↓         | USD weakness |
| USD RUB (Russian Ruble) | 73,10      | 0,74   | 2,96   | -1,79  | -4,02      | ↑         | USD strength |

Source: Bloomberg & Nedbank CIB

Time: 2021/11/19 07:11

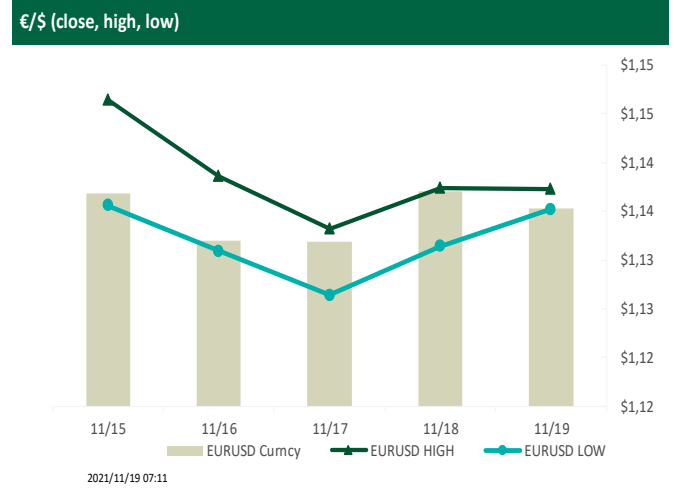
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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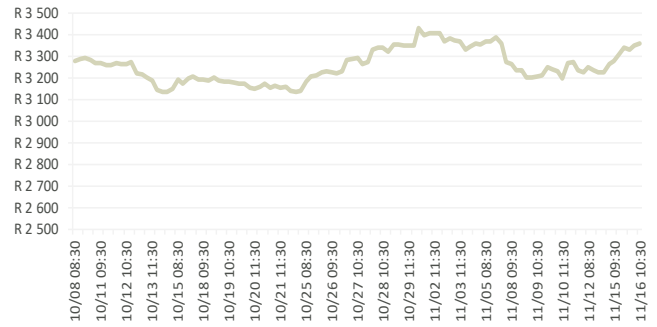
- Benchmark crude oil prices have gained, with Brent crude oil moving back towards USD82 per barrel. The weakness in the rand has seen Brent crude oil move back towards R1 280 per barrel.
- Gold has maintained its bid bias as is the case for PGMs. The benchmark iron ore contract has also gained, rising just over 3,00%.

| Commodities             | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend |
|-------------------------|------------|--------|--------|--------|------------|-----------|
| Brent near future (\$)  | 81,76      | 0,64   | -3,11  | 57,84  | 84,98      | ↓         |
| WTI crude (\$)          | 79,50      | 0,62   | -4,87  | 63,85  | 90,46      | ↓         |
| Gold spot (\$)          | 1 863,14   | 0,23   | 4,47   | -1,86  | -0,18      | ↑         |
| Platinum spot (\$)      | 1 061,48   | 0,96   | 3,84   | -0,99  | 11,41      | ↑         |
| SA white maize spot (R) | 3 426,00   | 1,12   | 2,30   | 3,29   | 0,35       | ↑         |

Source: Bloomberg & Nedbank CIB  
Time: 2021/11/19 07:11

## SA White Maize

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

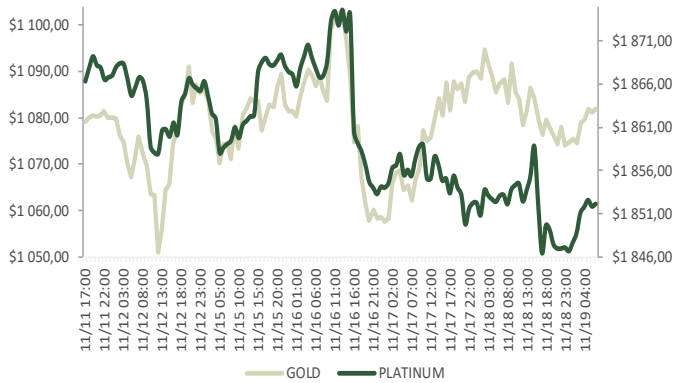


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

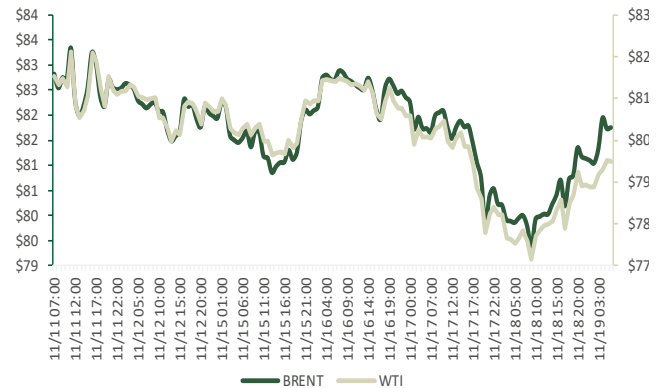


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/11/19 07:11

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 -0,28%; a rather dull session locally given the MPC rate decision that saw a 25 bps hike as expected. The ZAR rand weaker -0,84% to 15,64 at our close but reached highs of 15,75 after the rate decision; domestic plays were mixed, banks +0,6% and retailers -1,25%. Miners were the main drag on the bourse...Resi10 -0,80%, basic material -1% and precious metals and mining -0,96%. LHC +3,07%; FY nrs rev +12,7% – in line. HEPS +128,1% was to the upper end of the range of 121-130%; outlook +ve. INP +3,45%; headline earnings +60,7% with total ops income before impairments +23,2%. CLR declined to 0,04%. NRP +1,03%; 3Q business update...tenant sales reached pre-pandemic levels in 3Q (July to Sept 2021); collection rates 92,5%. NTC +0,50%; FY T/U released at 5pm...AHEPS 100-115,4% higher/65-70c – this is lower than our and cons estimates.

### UK/Europe

- European stocks declined the most in a month after six consecutive days of gains as a jump in COVID-19 cases kept risk appetite muted and as traders prepared for Friday's major options expiration. The Stoxx 600 Europe Index retreated 0,5% by the close in London, with energy stocks and miners falling the most as oil held near a six-week low, while iron ore and base metals came under pressure. Banks also declined, led lower by Banco Bilbao Vizcaya Argentaria SA, which slumped as the Turkish lira dropped to a record low.

### USA

- The S&P 500 Index rebounded from Wednesday's dip to notch a fresh record after US weekly jobless claims came in higher than expected but pointed to continued improvement in the labour market. The benchmark gauge closed up 0,3%. Just three of the 11 major industry groups rose, with consumer discretionary and information technology outperforming. Energy and utilities fell. The tech-heavy Nasdaq 100 Index jumped 1,1%, while the Russell 2000 Index dropped 0,6%. The number of Americans filing for US state unemployment benefits last week was 268 000, above the 260 000 projected by economists.

### Asia

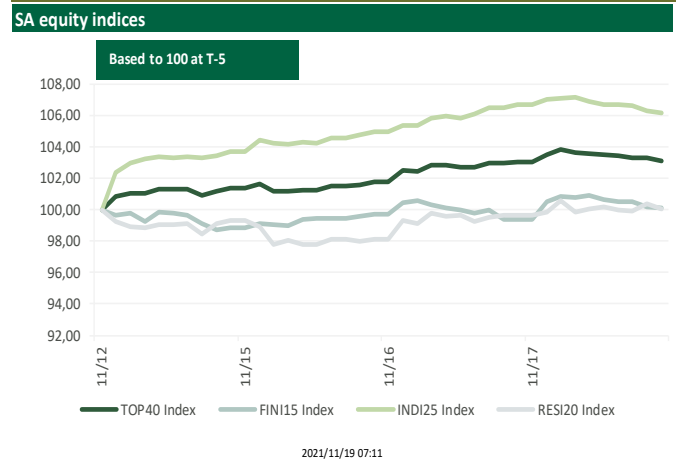
- Asian stocks fell for a third day, set for their first weekly loss this month, as Alibaba Group headed for a record drop amid concerns about intensifying competition and dwindling consumer spending in China. The MSCI Asia Pacific Index declined 0,3%, pushing its weekly drop to 0,8%. The Hang Seng Index was the worst performer in the region as Alibaba tumbled more than 10% after the e-commerce giant cut its fiscal 2022 outlook. Major software companies were some of the heaviest drags on the benchmark as Alibaba's results deepened concerns over the tech sector. The Hang Seng Tech Index, which mostly tracks Chinese online titans, fell as much as 2,1%.

| Developed Markets |            | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2020 Performance | MTD trend |
|-------------------|------------|------------|--------|--------|--------|------------|------------------|-----------|
| Dow Jones         | 35 870,95  | -0,17      | 0,14   | 17,20  | 21,67  | 22,34      | ↑                |           |
| Nasdaq            | 15 993,71  | 0,45       | 3,20   | 24,09  | 34,35  | 35,23      | ↑                |           |
| S&P 500           | 4 704,54   | 0,34       | 2,15   | 25,25  | 31,34  | 28,88      | ↑                |           |
| DI Eurostoxx 50   | 4 383,70   | -0,39      | 3,13   | 23,39  | 26,99  | 25,12      | ↑                |           |
| DAX               | 16 221,73  | -0,18      | 3,40   | 18,24  | 23,96  | 25,22      | ↑                |           |
| CAC               | 7 141,98   | -0,21      | 4,56   | 28,65  | 30,46  | 26,46      | ↑                |           |
| FTSE              | 7 255,96   | -0,48      | 0,25   | 12,31  | 14,55  | 12,00      | ↑                |           |
| ASX200            | 7 391,70   | 0,17       | 0,93   | 12,21  | 12,90  | 13,38      | ↑                |           |
| Nikkei 225        | 29 759,16  | 0,54       | 3,00   | 8,44   | 16,09  | 20,93      | ↑                |           |
| MSCI World        | 3 226,37   | 0,17       | 1,63   | 19,94  | 26,71  | 25,19      | ↑                |           |
| Emerging Markets  |            | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2020 Performance | MTD trend |
| Hang Seng         | 24 874,90  | -1,76      | -1,98  | -8,65  | -5,62  | 9,07       | ↓                |           |
| Shanghai          | 3 532,55   | 0,34       | -0,42  | 1,71   | 5,04   | 23,72      | ↓                |           |
| Brazil Bovespa    | 102 426,00 | -0,51      | -1,04  | -13,94 | -3,98  | 27,07      | ↓                |           |
| India - NSE       | 59 636,01  | -0,62      | 0,55   | 24,89  | 36,78  | 14,38      | ↑                |           |
| Russia Micex      | 4 093,85   | -1,33      | -1,35  | 24,47  | 34,38  | 28,21      | ↓                |           |
| MSCI Emerging     | 1 273,87   | -1,01      | 0,72   | -1,35  | 6,12   | 15,38      | ↑                |           |
| SA Indices        |            | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2020 Performance | MTD trend |
| JSE All Share     | 70 866,57  | -0,11      | 5,04   | 19,29  | 24,87  | 8,24       | ↑                |           |
| Top 40            | 64 288,72  | -0,08      | 5,72   | 18,22  | 23,68  | 8,75       | ↑                |           |
| Resi 10           | 64 665,01  | -0,80      | 2,66   | 12,31  | 25,68  | 20,01      | ↑                |           |
| Indi 25           | 95 389,92  | 0,22       | 9,03   | 22,45  | 21,53  | 8,82       | ↑                |           |
| Fini 15           | 14 208,18  | 0,54       | 1,81   | 17,81  | 23,28  | -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>23 November 2021</b> |                           |  |
| 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<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | 2020<br>Performance | MTD trend |
|------------------------------------|------------|-----------|-----------|-----------|---------------|---------------------|-----------|
| AGL : Anglo American Plc           | 592,04     | -1,21     | 2,93      | 24,83     | 38,73         | 21,60               | ↑         |
| AMS : Anglo American Platinum Ltd  | 1 675,67   | 0,84      | 8,57      | 23,56     | 51,50         | 10,39               | ↑         |
| ANG : Anglogold Ashanti Ltd        | 328,20     | -0,12     | 15,04     | -4,18     | -3,67         | 8,22                | ↑         |
| APN : Aspen Pharmacare Holdings Lt | 213,77     | 0,32      | -12,12    | 70,51     | 68,84         | 5,16                | ↓         |
| BHP : Bhp Group Plc                | 394,76     | -0,06     | -1,93     | 1,47      | 18,24         | 17,98               | ↓         |
| BID : Bid Corp Ltd                 | 312,40     | 0,31      | -4,71     | 18,77     | 10,23         | -20,34              | ↓         |
| BTI : British American Tobacco Plc | 541,67     | 1,14      | 1,46      | -0,69     | -5,98         | -8,69               | ↑         |
| BVT : Bidvest Group Ltd            | 185,33     | 1,55      | -3,17     | 18,03     | 14,19         | -23,32              | ↓         |
| CFR : Financiere Richemont-Dep Rec | 237,20     | 1,01      | 26,18     | 80,93     | 84,58         | 19,69               | ↑         |
| CLS : Clicks Group Ltd             | 280,56     | 2,05      | 0,62      | 11,04     | 11,33         | -1,53               | ↑         |
| CPI : Capitec Bank Holdings Ltd    | 1 850,75   | 0,22      | 8,44      | 29,18     | 34,11         | -0,94               | ↑         |
| DSY : Discovery Ltd                | 145,00     | -0,03     | 3,62      | -5,56     | 14,85         | 27,28               | ↑         |
| EXX : Exxaro Resources Ltd         | 152,00     | -1,85     | -9,12     | 13,17     | 27,83         | 5,92                | ↓         |
| FSR : Firststrand Ltd              | 59,63      | 0,98      | 2,79      | 16,83     | 26,44         | -18,73              | ↑         |
| GFI : Gold Fields Ltd              | 171,05     | -1,32     | 19,36     | 24,34     | 17,01         | 43,50               | ↑         |
| GLN : Glencore Plc                 | 77,55      | 0,54      | 2,84      | 71,87     | 105,21        | 7,95                | ↑         |
| GRT : Growthpoint Properties Ltd   | 13,30      | -0,23     | 2,62      | 5,81      | 6,83          | -43,15              | ↑         |
| IMP : Impala Platinum Holdings Ltd | 213,00     | -1,69     | 7,58      | 5,50      | 25,61         | 40,68               | ↑         |
| INL : Investec Ltd                 | 77,02      | 1,93      | 10,03     | 110,21    | 102,05        | -37,83              | ↑         |
| INP : Investec Plc                 | 76,71      | 3,45      | 11,17     | 103,75    | 98,32         | -42,72              | ↑         |
| MCG : Multichoice Group Ltd        | 121,83     | 1,04      | 0,30      | -9,08     | -7,02         | 0,00                | ↑         |
| MNP : Mondi Plc                    | 386,89     | 1,02      | 1,65      | 12,76     | 11,03         | 5,16                | ↑         |
| MRP : Mr Price Group Ltd           | 192,08     | -2,27     | -3,94     | 12,56     | 23,12         | -6,49               | ↓         |
| MTN : Mtn Group Ltd                | 157,00     | -0,17     | 14,62     | 160,84    | 135,03        | -27,03              | ↑         |
| NED : Nedbank Group Ltd            | 164,00     | -0,14     | -5,70     | 26,66     | 21,37         | -39,58              | ↓         |
| NPH : Northam Platinum Holdings Lt | 224,01     | 2,33      | -2,07     | 6,91      | 25,93         | 69,50               | ↓         |
| NPN : Naspers Ltd-N Shs            | 2 716,34   | -1,30     | 4,87      | -10,04    | -10,68        | 31,80               | ↑         |
| NRP : Nepi Rockcastle Plc          | 103,10     | 1,03      | 0,68      | 10,27     | 46,89         | -21,25              | ↑         |
| OMU : Old Mutual Ltd               | 14,42      | 0,00      | 8,09      | 41,72     | 38,35         | -39,52              | ↑         |
| PRX : Prosus Nv                    | 1 362,50   | -0,37     | 2,05      | -15,02    | -14,84        | 52,39               | ↑         |
| REM : Remgro Ltd                   | 137,00     | 0,50      | 1,76      | 42,41     | 41,94         | -32,51              | ↑         |
| RNI : Reinet Investments Sca       | 270,00     | 1,48      | -2,07     | -2,04     | -5,27         | -0,68               | ↓         |
| SBK : Standard Bank Group Ltd      | 132,64     | -0,11     | -2,06     | 4,38      | 2,89          | -24,50              | ↓         |
| SHP : Shoprite Holdings Ltd        | 198,93     | 1,45      | 9,61      | 42,09     | 51,08         | 11,18               | ↑         |
| SLM : Sanlam Ltd                   | 59,34      | -0,39     | -5,43     | 1,00      | 6,54          | -25,73              | ↓         |
| SOL : Sasol Ltd                    | 252,50     | -2,99     | -1,60     | 88,53     | 114,56        | -55,87              | ↓         |
| SPP : Spar Group Limited/The       | 176,99     | -2,72     | -9,23     | -6,62     | -14,39        | -4,04               | ↓         |
| SSW : Sibanye Stillwater Ltd       | 54,05      | -2,93     | 1,33      | -9,92     | 5,24          | 67,18               | ↑         |
| VOD : Vodacom Group Ltd            | 137,17     | 0,04      | 1,17      | 10,27     | 8,76          | 7,88                | ↑         |
| WHL : Woolworths Holdings Ltd      | 54,25      | 0,84      | 0,63      | 37,20     | 39,93         | -18,64              | ↑         |

Source: Bloomberg & Nedbank CIB

Time 2021/11/19 07:11

## Economics

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### SA

- The SARB MPC raised the repo rate by 25 bps to 3,75%. This was decided in a split vote, where three members voted for a hike while two members voted for a hold. The QPM now projects a repo rate of 6,04% by 2023, compared to 6,36% in September.
- SARB also raised its inflation forecast for 2021 to 4,5% from 4,4% in September. SARB now expects inflation to increase by 4,3% in 2022 and 4,6% in 2023.
- On the other hand, SARB reduced its GDP growth estimate to 5,2% for 2021. GDP growth estimates for 2022 and 2023 remained unchanged at 1,7% and 1,8%, respectively.



## Economic Calendar

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|                    | Country | Event                                | Period | Survey    | Actual | Prior     | Revised |
|--------------------|---------|--------------------------------------|--------|-----------|--------|-----------|---------|
| <b>18-November</b> |         |                                      |        |           |        |           |         |
| 03:11 PM           | SA      | SARB Announce Interest Rate          | MAY F  | 3,75%     | -      | 3,50%     | -       |
| 03:30 PM           | US      | Continuing Claims                    | NOV 6  | 2120k     | 2080k  | 2160k     | -       |
| 03:30 PM           | US      | Initial Jobless Claims               | NOV 13 | 260k      | 268k   | 267k      | -       |
| 03:30 PM           | US      | Philadelphia Fed Business Outlook    | NOV    | 24,0      | 39,0   | 23,8      | -       |
| 05:00 PM           | US      | Leading Index                        | OCT    | 0,80%     | 0,90%  | 0,20%     | 0,10%   |
| 06:00 PM           | US      | Kansas City Fed Manf. Activity       | NOV    | 28,0      | 24,0   | 31,0      | -       |
| <b>19-November</b> |         |                                      |        |           |        |           |         |
| 01:30 AM           | JN      | Natl CPI YoY                         | OCT    | 0,15%     | 0,10%  | 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 | -       |
| <b>22-November</b> |         |                                      |        |           |        |           |         |
| 03:30 PM           | US      | Chicago Fed Nat Activity Index       | OCT    | 0,00      | -      | -0,13     | -       |
| 05:00 PM           | EC      | Consumer Confidence                  | NOV A  | -5,15     | -      | -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%     | -       |
| <b>23-November</b> |         |                                      |        |           |        |           |         |
| 10:30 AM           | GE      | Markit Germany Services PMI          | NOV P  | 52,0      | -      | 52,4      | -       |
| 10:30 AM           | GE      | Markit/BME Germany Manufacturing PMI | NOV P  | 57,0      | -      | 57,8      | -       |
| 11:00 AM           | EC      | Markit Eurozone Services PMI         | NOV P  | 54,1      | -      | 54,6      | -       |
| 11:00 AM           | EC      | Markit Eurozone Manufacturing PMI    | NOV P  | 57,5      | -      | 58,3      | -       |
| 11:30 AM           | UK      | Markit/CIPS UK Services PMI          | NOV P  | 58,2      | -      | 59,1      | -       |
| 11:30 AM           | UK      | Markit UK PMI Manufacturing SA       | NOV P  | 57,4      | -      | 57,8      | -       |
| 04:45 PM           | US      | Markit US Services PMI               | NOV P  | 59,0      | -      | 58,7      | -       |
| 04:45 PM           | US      | Markit US Manufacturing PMI          | NOV P  | 59,0      | -      | 58,4      | -       |
| 05:00 PM           | US      | Richmond Fed Manufact. Index         | NOV    | 0         | -      | 12        | -       |

Source: Bloomberg

2021/11/19 07:08

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