Market Brief

12 November 2026

Table of Contents

ZAR: The Week in Review 2
Currency Outlook 2
Local Data and News 4
Interest Rate Outlook 5
FRA Curve 6
International Data and News 6
United States 6
Euro Zone 6
United Kingdom 7
China 8
Australia 9
Japan 9
Precious Metals 9
Gold 9
Base Metals 10
Copper 10
Nickel 11
Oil 11
Commodities Performance YTD 2026 12

ZAR: The Week in Review

	Bid Low	Bid High	
Friday	16.4124	16.5877	• Last week Friday the rand closed the day 0.32% weaker at R16.52/USD, ranging between R16.42/USD and R16.58/USD, as the U.S. dollar index gained 0.7% against a basket of currencies, drawing support from safe-haven demand after a selloff in AI stocks worldwide and a hotter than expected U.S. payrolls report.
Monday	16.3580	16.5526	• The rand managed to rebound on Monday against a weaker greenback as oil prices fell close to 6% following Trump's comments that the U.S. President Donald Trump that U.S. strikes on Iran were "highly unlikely" for the time being as negotiations to end the Middle East conflict continue. The local unit was up 0.88% from its previous close at R16.37/USD.
Tuesday	16.3226	16.5987	• Tuesday saw the rand reverse the previous session's gains as a hot U.S. inflation report increased bets that the Fed would keep interest rates higher for longer. Hawkish comments by FOMC member Waller increased the possibility of a potential 50 basis point hike at next month's FOMC meeting. The local unit was 0.88% weaker against the greenback at R16.52/USD. Local data also showed an increase in the unemployment rate.
Wednesday	16.4956	16.6181	• On Wednesday the rand fell 0.44% to R16.59/USD touching an intraday low of R16.62/USD as increased Fed rate hike bets, hawkish comments from Fed policymakers and lower precious metal prices continued to weigh on the local unit.
Thursday	16.5782	16.7435	• The rand extended losses on Thursday against a strong U.S. dollar at R16.71/USD about 0.7% weaker than its previous close. U.S. President Donald Trump's social media post stating that "We don't need a deal with Iran" added to concerns of a prolonged conflict going against de-escalation efforts earlier this week. Oil prices rallied up around 0.8%, reversing earlier losses and weighing on the rand.

Highs and lows from London Stock Exchange Group (LSEG

	Weekly low	Weekly high
US Dollar	16.3226	16.7435
Sterling	21.8405	22.1816
Euro	18.3431	18.5558

Source: London Stock Exchange Group (LSEG)

Currency Outlook

Central Banks	• ECB Chief Economist Philip Lane on Tuesday signalled that another interest rate increase in December would be prudent if the economic information available at that meeting remained broadly unchanged. • Lane cautioned that inflation had not yet peaked and that further price pressures were still to come. • His remarks aligned him with other ECB policymakers who have been advocating for a third rate increase this year, although he stressed that any decision would

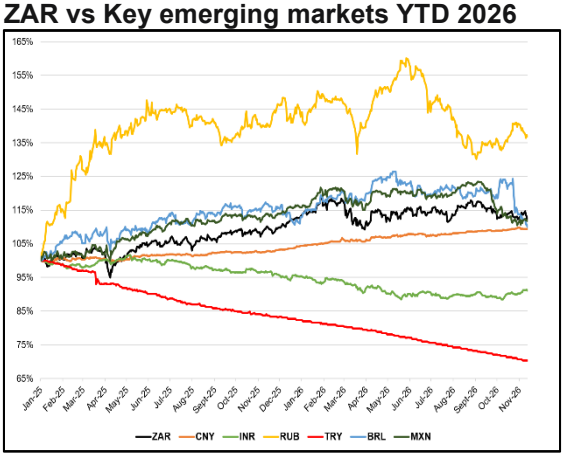
	remain conditional on incoming data. *(Source: Closing the loop by Shireen Darmalingam, Standard Bank 10.11.2026)* • Meanwhile, according to FOMC's FedWatch Tool, markets have priced in a 100% probability of a Fed hike next month, with an 89.3% chance for a 25-basis point increase and a 10.7% chance of a 50-basis point hike at the time of writing. • This comes after a hot U.S. inflation print and a hotter than expected U.S. jobs report, giving the U.S. Central Bank more room to hike rates. • Bank of England policymaker Megan Greene said on Wednesday it was appropriate to "proactively tighten our monetary policy stance" to ward against the risk of wage growth getting stuck at higher levels and firms passing those costs on. • Writing in the Financial Times, she added that forward-looking measures suggested pay growth was likely to stabilise over the coming year at or above 3.5%, which would be above the 2% inflation target.
Geopolitical Tensions	• Earlier this week, U.S. President Donald Trump said he plans to hold off on new military strikes against Iran as talks for a peace deal continued. • On Wednesday, the United Kingdom Maritime Trade Operations agency reported another incident involving a tanker in the Strait of Hormuz, as oil spills are washing ashore and drones and missiles strike infrastructure across the region despite declining oil prices in recent weeks on expectations of a de-escalation. • Meanwhile, in a social media post today, Trump said the U.S. no longer needed a deal with Iran, signalling a shift in recent diplomatic efforts. • Trump stated he wanted Vice President JD Vance to focus his attention on any crime and corruption in Democratic-run US cities, saying that effort could save more money than a deal with Iran. • "Our Budget could be quickly BALANCED with the correction of this large-scale criminal activity. CORRUPTION is in the Democrat Leadership's blood!" Trump wrote on social media. "We don't need a deal with Iran. Those days have long since passed. We've got their money, Hundreds of Billions of Dollars, and we've got their Strait!" • This saw oil prices reverse earlier losses, trading at $93.46/bbl up 0.8% today, weighing on emerging market currencies such as the rand.
Ranges	• On Wednesday last week, the rand managed to strengthen more than 1% against a weaker U.S. dollar as a sweep by the Democrats in the midterms reduced fears of a prolonged U.S.-Iran conflict, with lower oil prices also supporting the rand. • However, the local unit reversed gains as a hawkish Fed comments from policymakers and a strong U.S. labour market increased expectations of higher for longer U.S. interest rates. • The USDZAR has traded between a range of 16.32 and tested key support at 16.32 twice 16.74 since the start of October. • Key support levels to watch are 16.42, 16.32 and 16.25. • Resistance levels are 16.74, 16.85 and 16.95. • The pair is currently testing the 16.74 level following Trump's comments today. • Should a Middle East peace deal seem further away, while the U.S. economy remains resilient with a hawkish Fed, we could see the USDZAR clear the 16.74 resistance level and test the next key resistance level at 16.85. • On the other hand, should a peace talks advance and we see a steady decline in oil prices leading to lower global inflation, it could be supportive of the rand, seeing the pair test support levels at 16.32 and 16.25 again. • The rand is set for a more than 1% drop against the U.S. dollar this week.

ZAR vs EUR



Source: London Stock Exchange Group (LSEG)

ZAR vs Key emerging markets YTD 2026



Source: London Stock Exchange Group (LSEG), Andisa Capital

	ZAR	CNY	RUB	BRL	INR	TRY	MXN
7 day change	-1.75%	-0.04%	-1.74%	-2.06%	0.46%	-0.25%	0.65%
30 day change	-1.68%	0.35%	0.86%	-10.56%	1.32%	-1.97%	-1.42%
12 month change	1.90%	6.63%	-2.02%	-5.84%	-5.80%	-16.39%	-1.84%

Source: London Stock Exchange Group (LSEG), Andisa Capital

Local Data and News

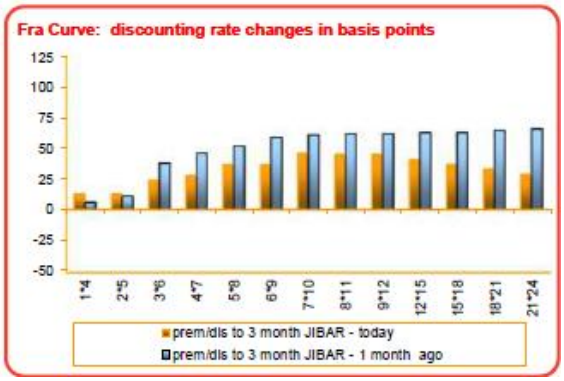
South African Foreign Reserves (Oct)	• South Africa's net foreign reserves fell to $71.55 billion at the end of October from $72.26 billion in September, central bank data showed on Monday. • Gross reserves decreased to $74.51 billion in October from $75.43 billion in the prior month.
Unemployment Rate (Q3)	• Tuesday's data showed South Africa's unemployment rate rose to 33.7% in Q3:26 from 33.6% in Q2:26, remaining above 30% for six years, among the highest in the world. • Opinion polls showed high levels of unemployment were one factor contributing to voter frustration with the ANC, whose share of the vote fell sharply in the local government election • An expanded definition of unemployment, which includes discouraged individuals of working age, rose to 44% in the third quarter from 43.8% in the previous quarter. • Stats SA highlighted that 35.7% of people aged 15–24 years were not employed, as youth unemployment remains at a critically elevated level. *(Source: Labour Update by Lara Hodes, Investec 11.11.2026)* • The Labour Force Quarterly Survey shows that employment gains were mostly in the finance sector (+111k), manufacturing (+33k) and mining (+31k) sectors, while job losses were recorded for household sector (-68k), agriculture (-34k) and construction (-8k). *(Source: South African Morning Sheet by Miyelani Maluleke, ABSA 11.11.2026)*
Manufacturing Production (Sep)	• South Africa's statistics agency also published manufacturing figures, which showed that output fell 3.5% y/y in September, after falling by a revised 4.1% y/y in August and was unchanged on a m/m basis after falling 3% in August.

	• Sentiment among manufacturers remains weak, with the Q3.26 Absa Manufacturing Survey showing that confidence slid to 27, below its long-term average. • Insufficient demand remained a key limitation, alongside persistent infrastructure and logistics challenges and policy uncertainty. *(Source: Manufacturing Update by Lara Hodes, Investec 11.11.2026)*
Mining Production (Sep)	• On Thursday, data showed South Africa's mining production fell 10.7% y/y in September from a 11.7% decline in August. • "High input costs, compounded by steep fuel prices, and structural constraints continue to weigh on both mining and manufacturing sectors," Nedbank economists said in a note. • Meanwhile, gold production in September fell 7.5% y/y from a 5.7% decline in the previous month.

Interest Rate Outlook

	• The South African Reserve Bank (SARB) unanimously hiked rates by 25 basis points at the last Monetary Policy Committee (MPC) meeting in September as inflation risks outweighed growth concerns at the time. • The SARB still faces a "stagflationary" bind, meaning it risks inflation becoming unanchored if it tries to remain accommodative, but on the other hand risks a slowdown in economic activity if they become too hawkish. *(Source: Investec Morning Report by Greg Shields, Investec 12.11.2026)* • The SARB also does not want to fall behind the curve while other central banks hike to ensure price stability. • Markets are pricing in the possibility of yet another interest rate hike in the first half of 2027, unless the rand remains resilient and oil prices subside back below $80 per barrel. *(Source: Treasury Sales and Structuring, Daily Market Outlook by Investec 12.11.2026)* • Oil prices have seen a significant retracement since the U.S. midterm elections, as concerns over a prolonged U.S.-Iran conflict were reduced substantially, although logistical issues still provide a price underpin. *(Source: Rand note by Annabel Bishop, Investec 09.11.2026)* • A case for a hold next week is supported by emerging disinflationary signals, contained inflation expectations and easing oil prices as geopolitical tensions moderate. • Market focus will now turn to the South African CPI print next week ahead of the SARB MPC decision, with the repo rate currently at 7.25%. *(Source: SBSA Weekly Interest Rate Note by Standard Bank 10.11.2026)* • The next MPC meeting is scheduled for the 19th of November 2026.

FRA Curve



Source: London Stock Exchange Group (LSEG), Andisa Capital

International Data and News

United States

CPI	• The U.S. CPI for October increased by 0.4% m/m, above expectations, following a 0.6% m/m increase in September. • Both food and energy price increases contributed to the overall increase in headline CPI in October. • Core CPI increased by 0.3% m/m in October, matching the increase in September. • The year-on-year CPI rate was unavailable because the U.S. Bureau of Labor Statistics did not collect the necessary October 2025 price data during the federal government shutdown. • The data is likely to support a 25-basis points rate hike at the Fed's December FOMC meeting.
NFP	• U.S. non-farm payrolls (NFP) came in well above expectations in October, increasing by 165,000 (70,000 increase expected), compared to an upwardly revised increase of 60,000 in September (previously 29,000). • Private sector payrolls increased by 159,000, from an upwardly revised increase of 78,000 in September. • Manufacturing sector payrolls increased by 19,000 in October, following a 13,000 increase in September. • The unemployment rate decreased to 4.1% in October, from 4.2% in September. • Average hourly earnings increased by a stronger-than-expected 0.4% m/m and 3.1% y/y in October, from 0.3% m/m and 3.2% y/y in September.
Jobless Claims	• Jobless claims came in above expectations at 200,000 last week, from 191,000 the previous week.

Euro Zone

Retail Sales	• Euro zone retail sales came in lower-than-expected in September, increasing by 0.4% y/y, down from an upwardly revised increase of 1.3% y/y in August.

	• On a m/m basis, sales volumes decreased more-than-expected, by 0.7% in September, after having increased by 0.4% in August, pointing to renewed weakness in household spending. • The September decline comes against a backdrop of renewed inflationary pressure in the euro zone, with annual inflation rising to 3.8% in September. • This suggests that higher prices and pressure on household purchasing power are weighing on consumer demand. • Overall, the data adds to signs of an uneven euro zone economic recovery.
Investor Confidence	• The euro zone Sentix investor confidence index edged down to 2.4 in November, from 2.7 in October. • The current situation index remained unchanged at -3.3 in November. • The expectations component slipped by 0.5 pts to 8.3 in November, suggesting investors have become somewhat more cautious about the outlook. • Sentix said that hopes for a sustained recovery had suffered another setback, with rising interest rates, high fuel prices and political uncertainty weighing on economic prospects. • Germany provided a modest bright spot, with its Sentix index improving by 0.3 points to -3.3 in November, signalling some stabilisation. • The November survey indicates that while euro zone investor confidence remains in positive territory, sentiment is fragile and consistent with a period of subdued or stagnant economic growth.
Economic Bulletin	• The ECB's Economic Bulletin highlighted that the euro zone economy continued to expand in Q3:26, supported by recovering services, AI-related investment, exports and government spending on infrastructure and defence. • However, the outlook has become more challenging, as higher energy prices, softer consumer confidence and tighter financing conditions weigh on household spending and business activity. • Headline inflation rose to 3.8% y/y in September, largely reflecting the sharp increase in energy prices, although underlying inflation and wage pressures remained comparatively contained. • The ECB therefore left interest rates unchanged, with policymakers facing a more difficult trade-off between renewed upside inflation risks and weaker growth. • The ECB also stressed that future decisions would depend on incoming economic and inflation data.

United Kingdom

Retail Sales	• According to the British Retail Consortium (BRC), like-for-like retail sales increased by 1.1% y/y in October, up from 1.0% y/y in September. • Total retail sales rose by 1.5% y/y in October, compared with 1.3% y/y in September, marking the strongest growth since June. • Food sales increased by 3.2% y/y, supported by Halloween-related spending, while non-food sales were unchanged as consumers postponed major purchases ahead of Black Friday promotions. • Higher household costs, rising energy bills and pressure on disposable incomes continued to weigh on discretionary spending.

	• The BRC cautioned that retailers face mounting cost pressures, although businesses remain hopeful that delayed consumer demand will support stronger sales during November and December.
GDP	• UK GDP growth registered in line with expectations, rising by 0.7% q/q in Q3:26, following a 0.5% q/q increase in Q2:26. • The stronger-than-expected activity has been supported by the services sector and investment, including spending related to AI. • There are, however, signs that consumer and business demand are coming under increasing pressure from elevated energy prices and higher borrowing costs. • Monthly GDP overshot expectations in September, increasing by 0.2% m/m, following a stagnation in August. • Growth was broad-based across the main sectors: services output increased by 0.2%, production by 0.3% and construction by 0.8%. • Manufacturing output increased by 0.7% m/m in September, following a downwardly revised 0.7% m/m increase in August. • Industrial production increased by 0.3% m/m in September, after a revised 0.7% m/m increase in the previous month. • The UK's visible trade deficit widened in September, as growth in goods imports outpaced the increase in exports.

China

CPI	• China’s consumer price index (CPI) came in at at 0.7% y/y, compared to a 0.9% rise in September, below economists' expectations for a 0.8% increase. • On a month-to-month basis, the CPI matched forecasts for an unchanged outcome after increasing 0.2% in September.
PPI	• The producer price index (PPI) rose 5.7% y/y in October, compared with a 5.0% increase in September, beating economists' forecasts for a 5.3% gain in a Reuters poll, data from the National Bureau of Statistics showed on Monday. • It was the largest annual increase since June 2022, when the PPI rose by 6.1%, according to LSEG data.
Trade Balance	• China's trade surplus surged past $1 trillion in the first 10 months as a global race to build AI infrastructure buoyed sales of high-tech products and helped offset weak domestic demand, a dynamic likely to sharpen tensions with major trading partners. • Exports rose sharply by 35.2% y/y in October in U.S. dollar terms, customs data showed on Tuesday, slightly lower than the 36.3% surge in September and comfortably ahead of economists' forecast for an increase of 33.5%. • Imports rose 41.6% y/y in October from the 31% growth in September, beating the 32% increase forecast in the Reuters poll.

Australia

Consumer Sentiment	• A measure of Australian consumer sentiment fell for a third month in November to its lowest level in four years, a survey showed on Tuesday. • Consumer sentiment fell 2.7% to 78.2 in November, after large declines of 4.7% and 5.2% in October and September, respectively. The index was down almost 25% from a year earlier, with pessimists outnumbering optimists by a wide margin. • "Australian consumers remain deeply pessimistic, sentiment continuing to plumb extreme lows," said Matthew Hassan, Westpac's head of Australian macro-forecasting

Japan

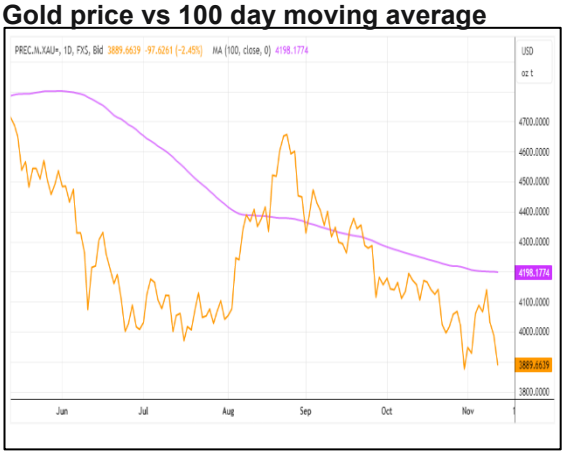
M3 Money Supply	• Japan's M3 money supply rose 0.9% y/y in October, the Bank of Japan said on Wednesday.
CGPI	• The corporate goods price index, which measures the price companies charge each other for their goods and services rose 7.1% y/y in October, BOJ data showed on Thursday, higher than the expected market forecast for a 6.5% increase. • "A wide range of goods saw prices rise as firms continued to pass on rising labour and raw material costs," as well as higher oil and chemical goods prices from the Middle East conflict, she said.

Precious Metals

Gold

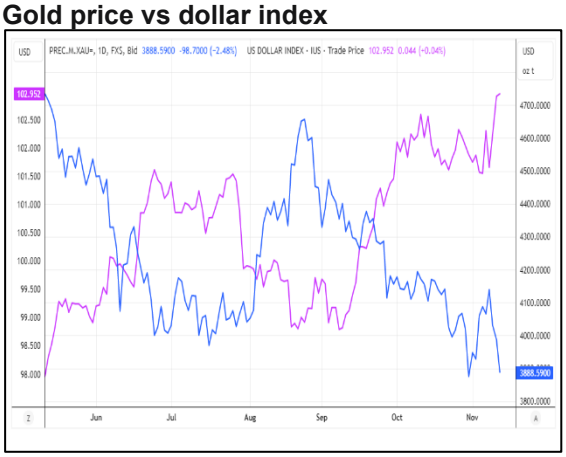
Price Movement	• Gold prices held above USD 4,000.00/oz at the beginning of the week, opening at USD 4,065.19/oz and closing at USD 4,139.04/oz, supported by lower oil prices and a weaker dollar ahead of the release of key U.S. inflation data. • The relief rally was short-lived, with gold prices edging lower in three consecutive sessions. • A hotter-than-expected U.S. CPI print on Tuesday lifted the dollar and Treasury yields, fueling inflationary concerns and expectations of a rate hike in December. As a result, gold declined by USD 108.11/oz, closing at USD 4,030.93/oz. • The downward trend continued into Wednesday, with prices falling a further USD 46.64/oz to close below the USD 4,000.00/oz threshold at USD 3,987.29/oz, as hawkish comments from U.S. Federal Reserve policymakers, suggesting a possible case for a 50-basis-point rate hike, added to the headwinds. • On Thursday, gold prices edged lower, hitting a one-week low of USD 3,922.99/oz before recovering to trade around USD 3,987.00/oz. • According to the CME FedWatch tool, markets now expect an interest rate hike next month and another in March next year.

Gold price vs 100 day moving average



Source: London Stock Exchange Group (LSEG)

Gold price vs dollar index



Source: London Stock Exchange Group (LSEG)

	Gold	Platinum	Palladium	Silver
7 day change	-4.55%	0.61%	-2.20%	-2.55%
30 day change	-4.96%	-5.01%	-7.80%	-9.36%
12 month change	-7.08%	-5.50%	-31.58%	-5.58%

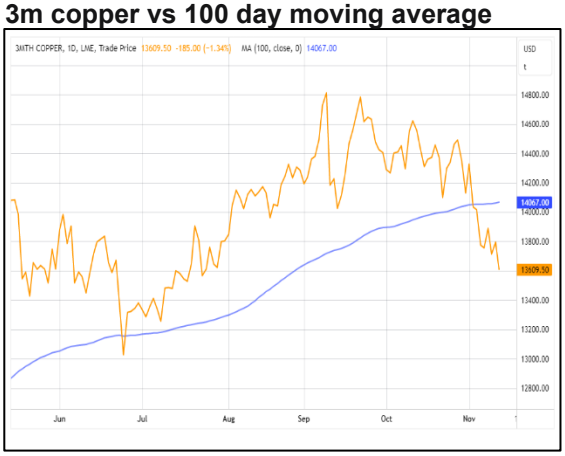
Source: London Stock Exchange Group (LSEG), Andisa Capital

Base Metals

Copper

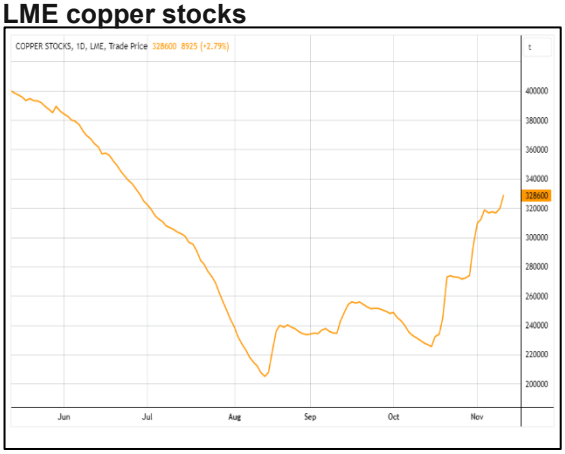
Price Movement	• The base metal recovered some of the previous week's steep losses with a USD 125.50/t gain on Monday, closing at USD 13,896.50/t. The uptick was supported by an improvement in risk sentiment, tighter physical supply in China and weaker dollar. • Copper then reversed the previous session's gains, down USD 217.50/t on Tuesday, settling at USD 13,679.00/t. • On Wednesday, copper prices returned to the green, closing USD 138.00/t higher at USD 13,817.00/t, supported by a recovery in AI investor sentiment and tight physical supply in China, while stronger dollar capped further gains. • Prices edged lower on Thursday, hitting a 3-month low of USD 15,586.00/t, pressured by weak demand and expectation U.S. rate hikes that could strengthen the dollar.

3m copper vs 100 day moving average



Source: London Stock Exchange Group (LSEG)

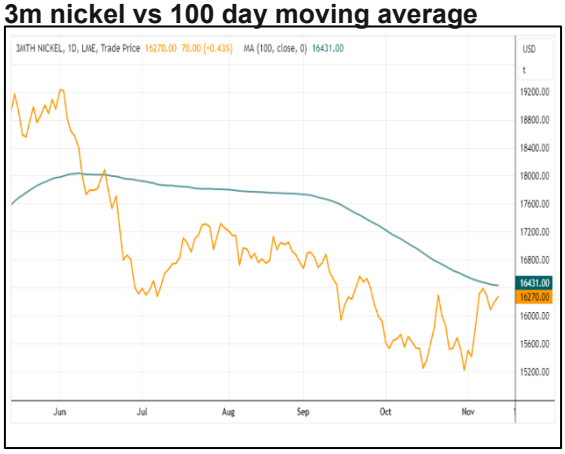
LME copper stocks



Source: London Stock Exchange Group (LSEG)

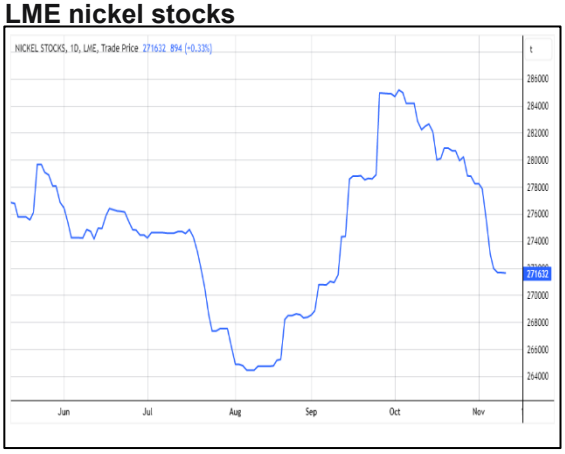
Nickel

3m nickel vs 100 day moving average



Source: London Stock Exchange Group (LSEG)

LME nickel stocks



Source: London Stock Exchange Group (LSEG)

	3m copper	3m nickel
7 day change	-1.13%	-0.25%
30 day change	-5.66%	4.80%
12 month change	24.98%	8.43%

Source: London Stock Exchange Group (LSEG), Andisa Capital

Oil

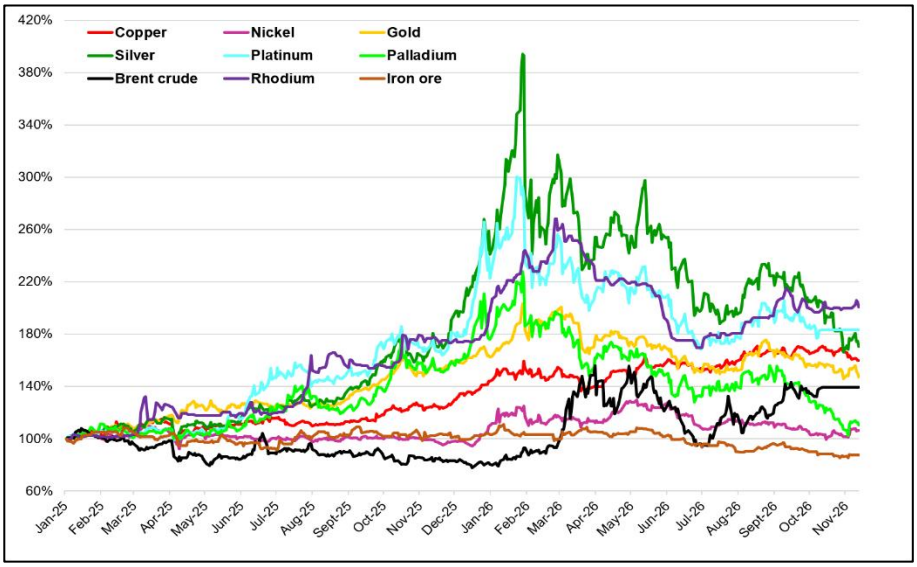
Price Movement	• Oil prices began the week on the back foot, edging lower in two consecutive sessions after U.S. President Trump downplayed the possibility of renewed strikes on Iran. • Brent crude declined by USD 5.75/bbl on Monday and USD 1.08/bbl on Tuesday, closing at USD 92.57/bbl and USD 91.49/bbl, respectively. WTI followed a similar downward trend, falling USD 3.98/bbl on Monday to close at USD 86.85/bbl, and a further USD 0.81/bbl on Tuesday to close at USD 86.04/bbl.

	• On Wednesday, oil prices pared some losses, recovering from the previous session's two-month lows, with Brent closing up USD 1.27/bbl at USD 92.76/bbl and WTI up USD 0.49/bbl at USD 86.53/bbl. Gains were limited by comments that Iran will not surrender any enriched nuclear material. • On Thursday, oil prices traded in the green, with Brent around USD 94/bbl and WTI around USD 87.33/bbl, as markets weighed rising OPEC+ crude output against persistent geopolitical tensions in the Middle East and Russia.
EIA U.S. Stocks	• U.S. crude stocks rose by 9 million barrels in the latest week, according to market sources citing data from the American Petroleum Institute. Official data is due on Thursday, delayed by a day because of the U.S. Veterans Day holiday on Wednesday.

	Front-month Brent
7 day change	-6.19%
30 day change	-12.19%
12 month change	48.64%

Source: London Stock Exchange Group (LSEG), Andisa Capital

Commodities Performance YTD 2026



Source: London Stock Exchange Group (LSEG), Andisa Capital

**Source of news is Thomson Reuters unless stated otherwise*

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