Market Brief

20 November 2026

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ZAR: The Week in Review

	Bid Low	Bid High	
Friday	16.9189	16.9939	• On Friday, the rand hit a seven-month low against a strong dollar as strong U.S. economic data and higher-for-longer interest rate bets weighed on the local unit. At 16h05 SAST, the rand traded at R16.975/USD, roughly 1.2% weaker, nearing the R17/USD level.
Monday	16.9071	16.9991	• A firmer U.S. dollar and higher U.S. Treasury yields weighed on emerging market currencies, which saw the rand edge 0.32% lower extending losses and closing at R16.9774/USD. Locally, it was a quiet day as far as data releases were concerned.
Tuesday	16.8922	17.0026	• The rand pared some of its recent losses on Tuesday, settled around 0.3% stronger at R16.9211/USD after breaching the 17-per-dollar level for the first time in seven months. Investors were monitoring coalition negotiations after municipal elections produced no outright winners in several key cities, including the economic hub of Johannesburg.
Wednesday	16.9040	17.3024	• Falling precious metal prices, a stronger U.S. dollar and uncertainty over government coalition negotiations continued to put pressure on the local unit. Hawkish Fed minutes weighed on precious metals, with gold falling more than 2% while platinum dropped 3.6%. The rand closed at R17.26/USD more than 2% weaker than its previous close.
Thursday	17.1450	17.5135	• On Thursday, the rand extended losses hovering near a one-year low, weakening on uncertainty over coalition talks after local elections, compounded by pressure from a stronger dollar amid a hawkish split in a central bank decision to hold rates. The local unit closed the day 1.33% lower at R17.4913/USD.
Friday	17.3974	17.5624	• The rand found some support on Friday, paring recent losses, settling local trade about 0.4% stronger at 17.4263/USD on the back of possible profit taking to end the week.

Highs and lows from London Stock Exchange Group (LSEG

	Weekly low	Weekly high
US Dollar	16.8922	17.5624
Sterling	22.1766	22.9887
Euro	18.5710	19.2781

Source: London Stock Exchange Group (LSEG)

Currency Outlook

Central Banks	• Data showed Japan's annual core inflation accelerated in October and exceeded the Bank of Jaspan's 2% target for a second straight month. • This is seen as a sign of broadening price pressures that cements the case for a near-term interest rate. • Meanwhile, markets are pricing in a 98.5% chance of a 25-basis point hike from the Federal Reserve following hawkish comments from FOMC members.

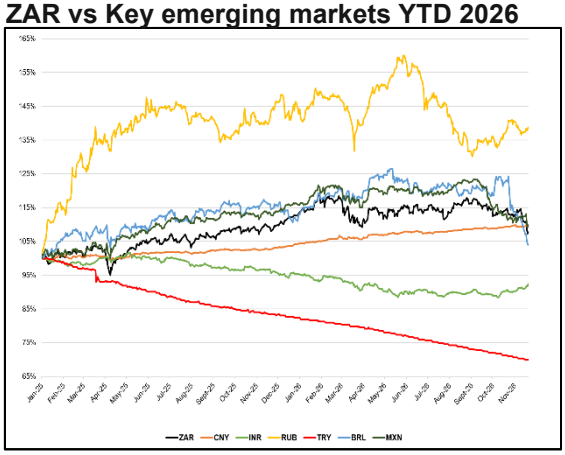
	• FOMC meeting minutes of the October meeting released this week showed that Federal Reserve officials are concerned about the growing risk of price increases and highlighted the need to intensify efforts to bring inflation back to its 2% target. • On Thursday, Federal Reserve Bank of Philadelphia President Anna Paulson said the Fed will need to raise interest rates again because inflation is too high. • Minutes of the Reserve Bank of Australia's November 2-3 board meeting released on Tuesday saw policy tightening this year as not "clearly sufficient" to address inflation risks.
Geopolitical Tensions	• The Middle East conflict remains in a precarious stalemate, with neither side apparently seeking an immediate return to large-scale warfare but continuing with retaliatory strikes. • Iran has maintained that it wants a permanent settlement rather than a temporary ceasefire and said the US had accepted the conditions in Tehran's latest seven-day proposal while seeking additional clauses, suggesting that significant differences over the terms of a broader agreement remained. *(Source: In the loop by Shireen Darmalingam, Standard Bank 20.11.2026)*
Coalition Talks	• There is political uncertainty locally, as nervousness around the GNU breaking up as municipal coalition talks and implications for national politics remain under scrutiny. • No final coalition agreement has been announced, and the proposed allocation of positions remains subject to further discussions. *(Source: ZAR INTRADAY UPDATE - The Rattle snake is biting by Matete Thulare, Investec 19.11.2026)*
Ranges	• The USDZAR pair began the week at 16.9304, rising to 17.5624 in early trade on Friday, a more than 3% increase, the highest weekly jump since March. • There are many reasons for the rand's weakness in the past few days, with the local uncertainty around coalitions seen as one of the key catalysts for the recent move by some economists. *(Source: Rand Trader Commentary – 19 November by Warrick Buttler 19.11.2026)* • However, senior economist at PSG Financial Services, Johann Els, says the recent weakness in the rand has little to do with local developments including concerns around government coalitions or the Reserve Bank's decision to keep interest rates unchanged. • Els believes there are two main drivers behind U.S. dollar's strength including the concern around U.S. inflation and high expectations of further Fed rate hikes which has driven commodity prices lower. • Secondly, the recent selloff in the AI trade has resulted in a broader move away from riskier assets, with investors looking for safer assets including the U.S. dollar. And U.S. Treasuries. • The rand has weakened 4.3% against the U.S. dollar this month so far. • Current USDZAR key support levels are at 17.25, 17.12 and 16.85. • Key resistance levels are at 17.50, 17.60 and 17.70. • The breakout through key technical resistance at 17.2500 has seen the 17.5500 tested, which has proven to be a solid psychological resistance level.

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	-2.89%	-0.09%	1.08%	-4.73%	1.70%	-0.50%	-2.28%
30 day change	-6.08%	-0.03%	0.13%	-15.54%	1.94%	-1.98%	-1.58%
12 month change	-1.13%	6.57%	-2.16%	-10.35%	-4.27%	-16.10%	-3.16%

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

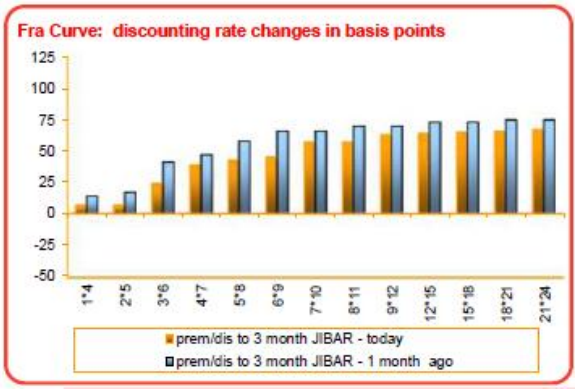
Local Data and News

Consumer Inflation (Oct)	• Local CPI data on Wednesday showed headline consumer inflation accelerated to 5.2% y/y in October, in line with expectations, from 4.5% in the previous month, moving further away from the South African Reserve Bank's 3% target. • Core inflation overshot expectations in October, coming in at 4.2% y/y, following a 4.0% y/y increase in September. • On a m/m basis CPI rose to 0.7% in October from 0.4% in September. • Transport inflation was the largest contributor to headline inflation accelerating to 15.2% from 10.8% in September. • Some economists believe the inflation print was largely driven by earlier fuel-price increases and was unlikely to have altered the local Central Bank's policymakers' thinking.
Retail Sales (Sep)	• Retail sales for September undershot expectations, coming in at 2.4% y/y, after increasing by 3.2% y/y in August. • On a m/m basis, sales volumes were down by 0.3% in September, after having declined by a revised 0.4% in August. • Sales at general dealers, all "other" retailers, food, beverages and tobacco in specialised stores, as well as retailers in household furniture, appliances and equipment supported overall retail sales in September. *(Source: Closing the loop by Shireen Darmalingam, Standard bank 23.02.2023)*

Interest Rate Outlook

	• On Thursday, South Africa's Central Bank held its key interest rate unchanged at 7.25% in a split decision, with four MPC members supporting a hold, while three favoured an increase of 25 basis points. • The decision was in line with most economists' forecasts. • SARB Governor Lesetja Kganyago said monetary policy was moderately restrictive and tight enough after two hikes this year. • "The bulk of the data suggested that with the balance of risks we should pause and see what's happening," Governor Lesetja Kganyago told a press conference. • Kganyago said inflation was well contained apart from fuel, with food and goods prices stable, but also warned of the upside risks to inflation, saying that policymakers would not hesitate to raise interest rates if risks materialised. • South Africa joins other emerging market central banks like those of Brazil and Russia in holding rates recently. • The SARB kept its inflation and growth forecasts largely unchanged for 2026 and 2027. • The Central bank's projection model sees lower rates next year, and inflation dropping back towards the 3% target, although it is not seen hitting the target until the third quarter of 2028. • The next MPC meeting is scheduled for the 28th of January 2027.

FRA Curve



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

International Data and News

United States

FOMC Meeting Minutes	• The minutes of the Fed's 27-28 October FOMC meeting noted that policymakers remain concerned about persistently elevated inflation. • Almost all participants anticipate further interest rate increases to restore price stability. • While the FOMC voted 10 to 2 to leave the Fed funds rate unchanged at 3.75-4.00%, some policymakers favoured an immediate 25 basis points increase.

	• They argued that monetary policy was not sufficiently restrictive and that delaying further tightening risked allowing high inflation to become entrenched. • Several policymakers indicated that a larger 50 basis points increase might be warranted at the December meeting if incoming inflation data proved unfavourable. • Policymakers highlighted the resilience of economic activity and the labour market, alongside concerns that inflationary pressures might prove more persistent and broad-based than previously anticipated. • The minutes also flagged potential inflationary and financial stability risks associated with the rapid expansion of artificial intelligence investment.
Retail Sales	• U.S. retail sales increased in October, by 0.2% m/m, above expectations for a 0.1% m/m increase, and following a 0.8% m/m increase in September. • Consumer spending remained resilient but lost momentum amid elevated prices and tighter financial conditions. • Excluding volatile categories, underlying demand also improved: core retail sales increased by 0.5% m/m in October, after having increased by 0.5% m/m in September.
Jobless Claims	• Jobless claims came in above expectations at 203,000 last week, from 202,000 the previous week.
PPI	• U.S. PPI came in slightly lower-than-expected at 6.5% y/y in October (marking its highest rate since November 2022), following a 6.3% y/y increase in September. • On a m/m basis, PPI increased by 0.3% in October, after having increased by 1.4% in September. • The softer monthly headline reading suggests some moderation in pipeline price pressures following September's energy-driven surge. • However, the elevated annual rate and continued increase in core prices indicate that underlying inflation pressures remain significant.
APEC Summit	• Presidents Donald Trump, Xi Jinping and Vladimir Putin began an unprecedented trilateral meeting for talks centred on some of the most pressing geopolitical and economic risks. • There was renewed high-level dialogue rather than a concrete breakthrough. • The leaders discussed the wars in Ukraine and Iran, nuclear arms and energy security, and broader global economic issues. • There was a joint statement reaffirming that a nuclear war cannot be won and should never be fought, while also supporting stable global oil and gas supplies. • The meeting followed separate talks between Trump and both Putin and Xi, during which Ukraine featured prominently, while US-China discussions also covered trade and AI. • Although the trilateral produced broad commitments rather than a clear breakthrough on Ukraine or Iran, its significance lay in bringing the leaders of the world's three most powerful nuclear states together for direct talks and signalling a willingness to manage strategic competition through dialogue. • Overall, the summit represents a significant attempt at great-power diplomacy, although it remains unclear whether the talks will translate into concrete agreements on Iran, Ukraine, nuclear arms or trade.

Euro Zone

CPI	• Eurozone CPI (final estimate) came in at 4.0% y/y in October, matching its previous estimate, and up from 3.8% y/y in September. • On a m/m basis, CPI increased by 0.5% in October (up from the previous estimate of 0.4%), after having increased by 0.6% in September. • Core CPI came in at 2.6% y/y in October, also up from the previous estimate of 2.5% y/y, and from 2.5% y/y in September. • Geopolitical risks, particularly the increase in oil prices linked to the Iran conflict, continue to pose risks to the inflation outlook.
GDP	• Euro zone GDP (second estimate) registered in line with expectations in Q3:26, coming in at 0.4% q/q, matching the previous estimate and after increasing by 0.6% q/q in Q2:26. • On a y/y basis, GDP growth came in at 1.3% in Q3:26 (also in line with expectations), and unchanged from the previous estimate. • Growth was primarily driven by surging investment in artificial intelligence, strong public spending, and resilient household consumption. • This helped offset broader industrial headwinds and elevated energy costs.
Wage Growth	• Euro zone negotiated wage growth edged up to 2.57% y/y in Q3:26, from a revised 2.45% y/y in Q2:26 but remained well below the rates of more than 5% recorded at the 2024 peak. • The modest acceleration suggests that underlying wage pressures remain relatively contained. • There has been little evidence so far that higher energy prices are feeding into stronger wage demands and generating significant second-round inflation effects. • The data should provide some reassurance to the ECB that wage-driven inflation pressures remain moderate. • Policymakers are likely to continue monitoring wage developments closely alongside elevated energy-related inflation risks.
ECB Comments	• ECB President Christine Lagarde today urged Europe to act earlier to head off economic and strategic threats before they fully materialise. • She argued that waiting until a crisis becomes obvious often means the best opportunity to address it has already passed. • Lagarde said Europe's longstanding economic weaknesses have been compounded by new vulnerabilities in technology, critical materials, payments and security. • Lagarde urged Europe to strengthen its economic sovereignty and resilience to reduce future dependencies. • She urged Europe to anticipate risks and act early before they develop into costly crises.

United Kingdom

Labour Market	• The UK Office for National Statistics (ONS) labour market data pointed to a mixed but still gradually cooling jobs market.

	• Payrolled employment fell by 34,000 in October, significantly below expectations for a 10,000 increase and reversing September's upwardly revised gain of 20,000. • Job vacancies also declined by 22,000 in the three months to October, reaching 690,000, well below their pre-pandemic average of around 800,000. • The slowdown in hiring suggests employers adopted a cautious approach ahead of the Labour government's budget, although the weakness may prove temporary as fiscal uncertainty eases. • Despite softer employment indicators, the unemployment rate unexpectedly declined to 4.6% in the three months to September, its lowest level since April 2025, from 4.7% in the three months to August. • Regular private sector wage growth remained steady at 3.1% in the three months to September. • The resilience in unemployment and wage growth, alongside expectations of a further acceleration in inflation, has reinforced concerns about persistent price pressures and potential second-round effects.
CPI	• UK CPI for October registered in line with expectations, coming in 3.6% y/y, up from 3.5% y/y in September. • On a m/m basis, CPI increased by 0.5%, also in line with consensus expectations, after having increased by 0.4% in September. • Transport costs, particularly motor fuels, provided the largest upward contribution; this was partly offset by softer inflation in restaurants and hotels. • Core CPI came in at 2.8% y/y in October, unchanged from September. • The data to some renewed upward pressure on inflation, driven largely by fuel and goods prices rather than a broad-based resurgence in underlying inflation, although inflation remains well above the BOE's 2% target.
House Prices	• UK house prices increased by 1.2% y/y in September, following an upwardly revised 1.2% y/y increase in August. • Prices were down by 0.5% m/m in September, after increasing by an upwardly revised increase of 0.4% m/m in August.
Retail Sales	• UK retail sales volumes rose by 0.7% m/m in October, reversing a revised 0.6% m/m decline in September. • On a y/y basis, sales were up by 2.3% in October, after having increased by a downwardly revised 0.4% in September. • The improvement was supported by stronger food store sales as supermarkets reported increased demand for long-life products such as tinned goods and UHT milk following government advice. • This came alongside gains at clothing stores and art galleries. • Over the three months to October, retail volumes increased by 0.4% q/q and 1.7% y/y, pointing to a modest underlying improvement in consumer spending despite continued monthly volatility.

China

Economic Growth	• China’s economic slowdown deepened in October as industrial output, retail sales and investment missed estimates.

	• Retail sales rose 0.4% y/y, down from a six-month high of 1.1% in September, and well below analysts' forecast for a 0.8% increase. • Industrial output slowed to a 4.8% y/y expansion from 5.5% y/y in September. • Fixed asset investments, including property and infrastructure, shrank 8.1% for the first ten months of the year.
Loan Prime Rate	• In line with expectations, China has left its benchmark lending rates unchanged for the 18th consecutive month. • The 1-year loan prime rate remained unchanged at 3%, and the 5-year LPR at 3.5%. • Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages.
US AI Distillation	• China's developers increasingly used output from leading U.S. AI models to train domestic rivals. The practice, known as distillation, moved from academic experiments into mainstream industrial use. • Distillation could blunt the effectiveness of U.S. chip export controls and add another flashpoint before Presidents Trump and Xi meet.

Australia

Central Bank	• Reserve Bank of Australia Governor Michele Bullock said on Tuesday that risks on inflation are still skewed to the upside. • The RBA raised its cash rate to an 18-year high of 4.85% early November in a 6-3 vote. Minutes of the meeting showed the majority judged that the cash rate was "not clearly sufficient" to bring inflation under control, citing upside risks, while three dissenters warned the economy may be nearing a sharper downturn. • The minutes treat oil as the swing factor: if prices hold rather than easy by around $30/bbl as assumed, the inflation case for another hike strengthens.
Wages	• Australian wages grew at their fastest pace in nearly three years in the September quarter, adding to signs that the labour market remained tight and supporting the case for higher interest rates to rein in inflation. • Australian Bureau of Statistics showed on Wednesday its wage price index rose 1.1% q/q in the September quarter, the highest since late 2023. That exceeded analyst forecasts for a rise of 0.9% q/q.
Jobless rate	• The Australian Bureau of Statistics said employment fell by 43,500 in October from September, when it dropped a revised 36,400, the biggest two-month total for job losses in five years. • The jobless rate climbed to 4.9%, the highest since October 2021, from 4.7% in September, reaching a level the RBA had not expected to see until the end of next year.

Japan

GDP	• Japan's economy shrank in Q3:2026, contrary to expectations, reflecting weak consumer spending.

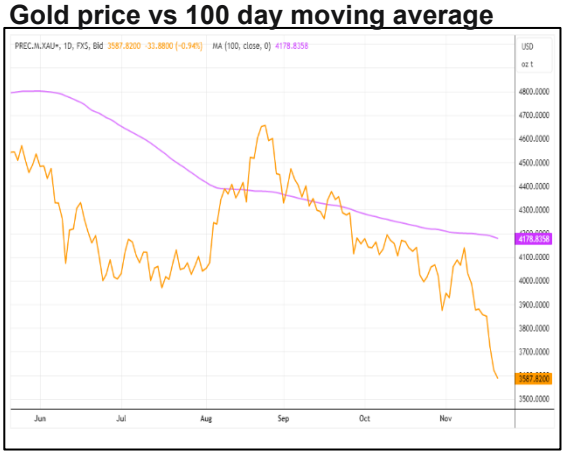
	• GDP fell an annualised 0.1% q/q, compared with a median market forecast of 0.3% annualised growth in a Reuters poll. • This is the first decline in four quarters, reflects the uneven nature of the country's economic recovery, with households remaining vulnerable to persistent inflation despite rising wages. • Private consumption, which accounts for more than half of economic output, fell 0.3%, compared with a market estimate of a 0.2% decline. • Capital spending rose 1.6%, above a market forecast of a 1.5% increase, supported by investment in labour saving technologies and AI-related projects. • Imports rose sharply as oil and other energy purchases recovered. • The IMF projects the country will slip to the world's sixth largest economy 2027, in nominal dollar terms, overtaken by India and Britain. The country is currently the world's fourth largest after Germany.
Central Bank	• The Bank of Japan will closely analyse the latest economic data as it assesses whether the economy can withstand further interest rate hikes. • Many analysts expect the next BOJ rate hike as soon as December.
Trade Balance	• Total exports by value rose 20.5% y/y in October, Ministry of Finance data showed, compared with a median market forecast of 20% and following a 16.5% on-year gain in September. • Imports increased 21.6% y/y in October, compared with economists' estimate of 25.8%, as elevated crude oil prices and higher transportation costs boosted the value of energy imports amid instability in the Middle East. • Japan logged a trade deficit of ¥476.5 billion in October, compared with a market estimated deficit of ¥956 billion.
Core Inflation	• Japan's annual core inflation accelerated in October and exceeded the central bank's 2% target for the second straight month, a sign of broadening price pressures that cements the case for a near-term interest rate. • The core consumer price index (CPI), which strips away the effect of volatile fresh food, rose 2.2% y/y in October from 2.1% y/y in September, data showed on Friday, compared with a median market forecast for a 2.3% gain. • "The BOJ has signalled its resolve to keep rising rates, so there's a strong chance it will hike in December. It could also contemplate another hike in March 2027 when inflation is likely to exceed 3%," he said.

Precious Metals

Gold

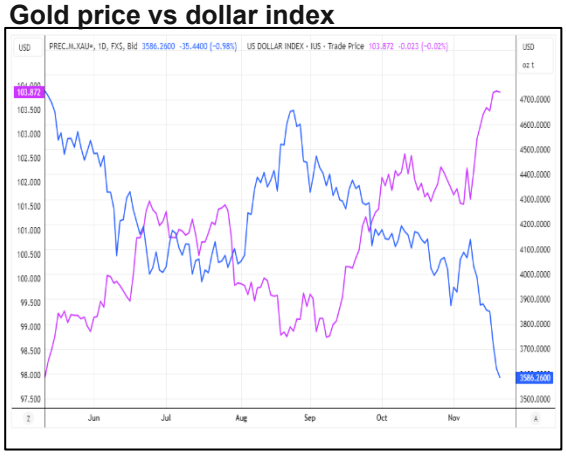
Price Movement	• Gold prices started the week on the back foot, closing at USD 3,856.25/oz on Monday and USD 3,849.77/oz on Tuesday, declines of USD 24.05/oz and USD 6.48/oz, respectively. • The precious metal was pressured by a firmer dollar, rising Treasury yields and a higher-for-longer interest rate environment, with the U.S. Federal Reserve expected to hike rates next month, while investors awaited the minutes of October's FOMC meeting for further monetary policy insights. • A strong hawkish tone from Fed officials added to the headwinds, extending bullion's losses to USD 127.37/oz on Wednesday, with the metal settling at USD 3,722.40/oz. • Gold's downward momentum continued into Thursday, with a USD 100.70/oz decline, closing at USD 3,621.70/oz, as markets remained under pressure from dollar strength and stubborn inflation made an interest rate hike next month seem imminent. • Gold edged even lower on Friday, trading slightly above a more than one-year low of USD 3,513.55/oz hit in early trade. The metal was set for its strongest weekly decline in eight months, with the U.S. Federal Reserve's policy decision next month in focus. • According to the CME FedWatch tool, markets are pricing in a 99.3% chance of a 25-basis point rate hike in December.

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	-7.61%	-12.33%	-9.44%	-12.73%
30 day change	-10.91%	-16.62%	-14.01%	-22.01%
12 month change	-12.07%	-13.38%	-34.24%	-15.96%

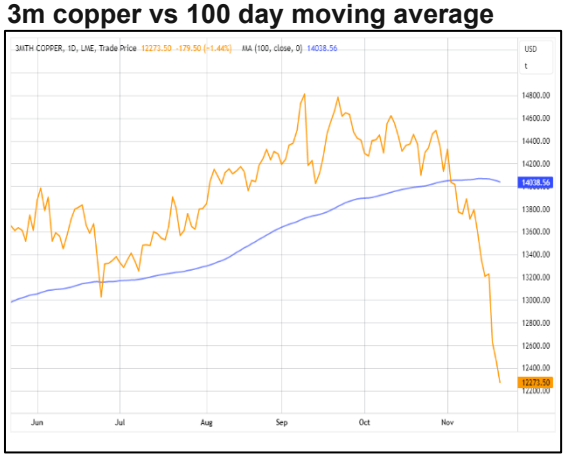
Source: London Stock Exchange Group (LSEG), Andisa Capital

Base Metals

Copper

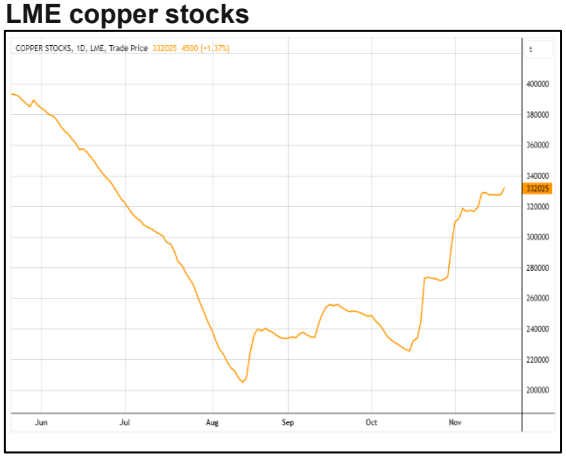
Price Movement	• A stronger dollar, AI investment-related worries and weaker-than-expected economic data from top consumer China weighed on sentiment. As a result, copper prices edged lower from an opening level of USD 13,256.00/t at the beginning of the week, closing USD 143.00/t lower at USD 13,256.00/t on Monday and USD 29.50/t lower at USD 13,226.50/t on Tuesday. • A selloff driven by a stronger dollar and rising inflation sent the industrial metal sharply lower on Wednesday, breaching the USD 13,000.00/t threshold and settling at USD 12,471.00/t, a decline of USD 755.50/t. • Copper prices posted a modest recovery on Thursday, rising USD 55.00/t to close at USD 12,526.00/t. The rebound was supported by improving demand from top consumer China, where inventories fell to their lowest level in three years. • Copper was on track for a sixth consecutive decline, trading above the near eight-month low of USD 12,020.00/t hit in early trade. AI-related concerns, higher-for-longer interest rate bets and reduced U.S. copper tariffs expectations remained the dominant headwinds.

3m copper vs 100 day moving average



Source: London Stock Exchange Group (LSEG)

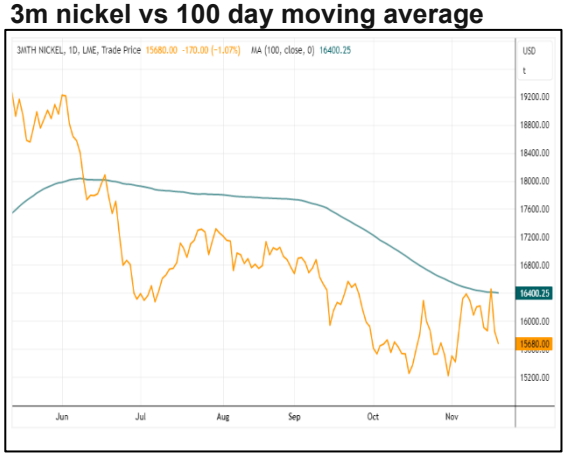
LME copper stocks



Source: London Stock Exchange Group (LSEG)

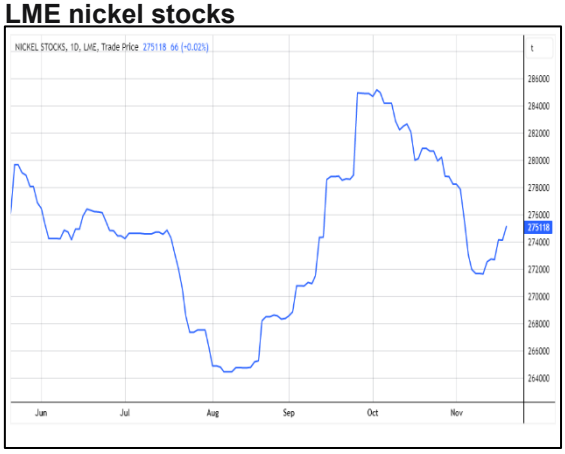
Nickel

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	-8.03%	-2.92%
30 day change	-12.91%	-3.47%
12 month change	14.90%	6.81%

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

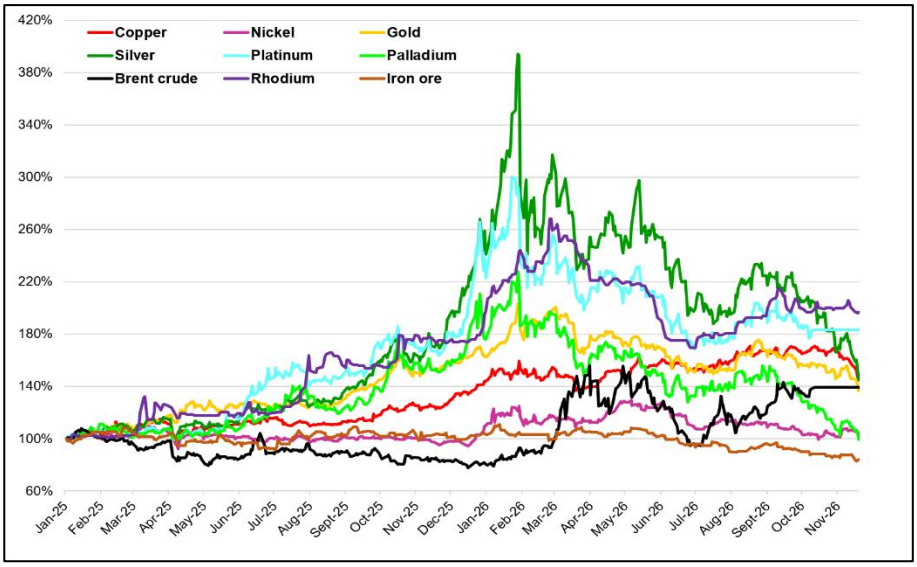
Oil

Price Movement	• Oil prices came under pressure on Monday, falling more than 3%, with Brent closing at USD 92.44/bbl and WTI at USD 85.72/bbl. Signs of improving oil flows through the Strait of Hormuz reinforced expectations of a supply surplus next year, though new attacks on tankers capped further downside. • Continued tanker attacks in the Strait of Hormuz and an expected decline in U.S. crude oil stocks outweighed the projected supply surplus from recovering Middle East exports, pushing prices higher. Brent closed USD 0.70/bbl higher at USD 93.14/bbl and WTI USD 0.29/bbl higher at USD 86.01/bbl. • On Wednesday, oil prices edged lower, with Brent settling USD 1.19/bbl lower at USD 91.95/bbl and WTI closing USD 2.75/bbl lower at USD 83.26/bbl, after U.S. crude and fuel inventories rose more than expected, adding to expectations of a supply surplus. • Oil settled little changed on Thursday, with Brent closing at USD 91.98/bbl and WTI at USD 83.21/bbl, as reports of tanker disruptions in the Strait of Hormuz offset pressure from expectations of a global oil surplus. • Oil prices edged lower on Friday, with Brent trading around USD 90.49/bbl and WTI around USD 82.03/bbl set for a weekly decline as stronger Middle East exports outweighed reported tanker disruptions in the Strait of Hormuz and Houthi attacks on Saudi Arabia's capital, Riyadh.
EIA U.S. Stocks	• U.S. crude oil inventories rose by 3.380 million barrels to 417.8 million barrels in the week ended November 13, extending a 4.657 million-barrel build in the previous period.

	Front-month Brent
7 day change	-5.02%
30 day change	-18.98%
12 month change	44.93%

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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