



## WEEK AHEAD

For the week starting

**29 NOVEMBER 2021**



*Figures in brackets are consensus forecast, previous and South African time where available.*

### Monday 29 November

Canada Oct Industrial Product Price Index (15h30)

US Oct Pending Home Sales (17h00)

### Tuesday 30 November

SA Oct Money Supply (08h00)

SA Sep Tourism (10h00)

SA Q3 Quarterly Labour Force Survey (11h30)

SA Foreign Trade Balance (R23bn, R22,2bn, 14h00)

SA Oct Fiscal Balance (-R33bn, -R39.3bn, 14h00)

Turkey Q3 GDP (7.5% y/y, 21.7% y/y, 09h00)

Canada Q3 GDP (-3.0% q/q q/q saar, 5.5% q/q saar, 15h30)

US Sep S&P/Case-Shiller 20-city House Price Index (18.8% y/y 19.7% y/y, 16h00)

US Nov Chicago PMI (67.0, 68.4, 16h45)

US Nov Consumer Confidence Index (110.0, 113,8, 17h00)

### Wednesday 1 December

SA Nov Manufacturing PMI (53.3, 53.6, 11h00)

Australia Q3 GDP (3.0% y/y, 9.6% y/y, 02h30)

Korea Nov Manufacturing PMI (02h30)

Taiwan Nov Manufacturing PMI (02h30)

China Nov Manufacturing PMI (50.5, 50,6, 03h45)

India Nov Manufacturing PMI (07h00)

Russia Nov Manufacturing PMI (08h00)

Turkey Nov Manufacturing PMI (09h00)

Poland Nov Manufacturing PMI (10h00)

Nigeria Nov Manufacturing PMI (10h45)

EZ Nov Manufacturing PMI (11h00)

UK Nov Manufacturing PMI (11h30)

US Nov ISM Manufacturing Index (61.0, 60.8, 17h00)

### Thursday 2 December

SA 2020 General Household Survey (11h30)

SA Oct Electricity Consumption (13h00)

OPEC + Meeting

EZ Oct Unemployment Rate (7.3%, 7.4%, 12h00)

India Oct Foreign Trade Balance. (13h30)

Brazil Q3 GDP (4.2% y/y, 12,4% y/y, 14h00)

US we 27 Nov Weekly Initial Jobless Claims (15h30)

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### Friday 3 December

SA Nov Private Sector PMI (49.0, 48.6, 09h15)  
US Nov Nonfarm Payrolls (500k, 531k, 15h30)  
US Nov Unemployment Rate (4.5%, 4.6% 15h30)  
US Nov Average Hourly Earnings (5.0% y/y, 4.9% y/y, 15h30)  
Canada Nov Net Change in Employment (40k, 31.2k, 15h30)  
Canada Nov Unemployment Rate (6.6%, 6.7%, 15h30)

### Commentary – South Africa

This week will be a busy one as we have both month-end (money supply, foreign trade balance and fiscal balance) and start-of-month (PMIs) releases. The focus will however be on overseas as the tourism industry will look to see how many other countries will ban travel to South Africa after the UK and Israel banned travel from South Africa due to the presence of the “Omicron” corona virus variant. I am expecting a negative surprise on the October foreign trade balance with a surplus closer to R10bn rather than the consensus forecast of a R23bn surplus.

### Commentary – International

Investors will come back from the weekend looking to determine if the market sell-off tied to the new Omicron variant is overdone or if the pandemic recovery timeline is being pushed back. The selling pressure was not limited to travel and leisure stocks, as a risk-off trade swept over the tech sector, electric vehicle names and cryptocurrencies as well. Most focus will be on any news about the new variant rather than historic economic data so as to understand how different the future path for the global economy may have become.

I am expecting a positive surprise on US nonfarm payrolls with a 630k rise rather than the consensus forecast of a 500k gain.

The OPEC+ meeting on Thursday week is attracting more attention than normal. Traders are watching to see if the group will stick with the plan to proceed with output increases, even as Saudi Arabia and other producers push back against the release of strategic reserves by the US and other nations in an effort to push down energy prices. Ahead of the meeting, crude oil benchmarks plunged more than 10% on 26 November after the newly discovered coronavirus strain sparked fears over the global economic recovery and the potential effects on travel and oil demand.