

# Botswana Market Watch

10:00 EC OECD Publishes Economic Outlook Consumer Confidence Nov P -26.0 -27.6   15:00 US Richmond Fed Manufact. Index Nov P -26.0 -27.6   16:00 US Fed's Mester Discusses Wages and Inflation Nov P -26.0 -10.0   19:00 EC Fed's George Takes Part In Policy Panel Nov P -26.0 -10.0   19:45 US Fed's George Takes Part In Policy Panel Importance Analysis   actors Overnight What happened? Relevance Importance 4/5   nume and began mass testing as new Covid cases rose sharply to 28,127 nearing the peak in Apr Covid) Covid) The dager with this approach is that Italy's nuther as natural immunity continues to allude them. This will be a constraint for a loigistic Covid) The dager with this approach is that Italy's nuther as natural immunity continues to a shorter the economy. Coll to tame energy bills The budget deficit will surge to 4.5% of GDP, much higher than the Sep forecast A/5 The danger with this approach is that Italy's nuther allow them. This will be a constraint for a loigistic Afs of GDP, much higher than the Sep forecast Afs ce value, he seemed to push back agains forming closer ties with the EU and allowing more migration regulation and migration Miscal policy The danger with this approach is that Italy'		<u> </u>						D .	
15:00 EC Consumer Confidence Nov P -26.0 -27.6   15:00 US Richmond Fed Manufact. Index Nov -8.0 -10.0   16:00 US Fed's Mester Discusses Wages and Inflation ECB's Nagel Speaks Nov -8.0 -10.0   19:15 US Fed's Builard Discusses Herrogeneity in Macroeconomics - - - -27.6 -27.6 -27.6 -27.6 -27.6 -10.0 -27.6 -27.6 -10.0 <t< td=""><td></td><td>,</td><td></td><td>Data event or release</td><td></td><td>Period</td><td>Market Exp</td><td>Previous</td></t<>		,		Data event or release		Period	Market Exp	Previous	
15:00 US Richmond Fed Manufact, Index Nov -8.0 -10.0   16:00 US Fed's Mester Discusses Wages and Inflation Nov -8.0 -10.0   18:00 EC Fed's Mester Discusses Wages and Inflation ECB's Nagel Speaks -10.0   19:45 US Fed's Bullard Discusses Watergenerity in Macroconomics Analysis   actors Overnight What happened? Relevance Importance Analysis   actors Overnight What happened? Relevance Investors fear another major lockdown affecting GDP and logistics Covid) Covid) Covid) Covid) Covid)   alian budget Italy has approved its 2023 budget with C350n to be spots the economy, C21bn to support the economy, C21bn to tame energy bills The budget deficit will surge to 4.5% of GDP, much higher than the Sep forecast At face value, he seemed to push back against forming closer ties with the EU and allowing more migration regulation and migration At face value, he seemed to push back again that Britain should pursue its own agenda on gweek end in the US, with thursday marking Thanksgiving Not only will Black Friday gweek with the EU and allowing more migration regulation and migration reduer									
16:00 18:00 19:15 US EC Fed's Mester Discusses Wages and Inflation ECB's Nagel Speaks Stagel Speaks   19:15 US 19:15 Fed's Bullard Discusses Heterogeneity in Macroeconomics Analysis   actors Overnight What happened? Relevance Importance Analysis   hina Covid Beijing shut parks and museums on Tue and began mass testing as new Covid coses rose sharply to 28,127 nearing the peak in Apr Investors fear another major lockdown affecting GDP and logistics 6/15 China's zero Covid policy has come back to haunt them as natural immunity continues to allude them. This will be a constraint for a lor time to come   allan budget Italy has approved its 2023 budget with C35bn to be spent to tame energy bills The budget deficit will surge to 4.5% of GDP, much higher to 4.5% of GDP, much higher to 4.5% of GDP, much higher to tame energy bills 4/5 The danger with this approach is that Italy's national debt is already sky-high, rendering it vulnerable to shocks. This budget will only exacerbate that   K's Sunak on rexit and margertaion PM Sunak spoke at C8I conference yesterday and was unequivocal that Britain should pursue its own agenda on regulation and migration Sunak pushed back against forming close rites with the EU and allowing more migration 4/5 This will ensure that investors are a little more cautous in their trading this week, which will b characterised by consolidation   BNZ Thak ppened? Relevance Importance Analysis </td <td></td> <td></td> <td colspan="3"></td> <td></td> <td></td> <td></td>									
18:00 19:15 19:45 19:45 EC ECBs Nagel Speaks Ped's George Takes Part in Policy Panel ECBs Nagel Speaks   19:45 US Fed's Bullard Discusses Heterogeneity in Macroeconomics Analysis   actors Overnight What happened? Relevance Importance Analysis   and Degan mass testing as new Covid cases rose sharply to 28,127 nearing the peak in Apr Investors fear another major lockdown affecting GDP and logistics (political, (political, logistics China's zero Covid policy has come back to haunt them as natural immunity continues to allue them. This will be a constraint for a lor time to come   allan budget Italy has approved its 2023 budget with 635bn to be spent to support the economy, C21bn to tame energy bills The budget deficit will surge to 4.5% of GDP, much higher than the Sep forecast The budget afficit will surge to 4.5% of GDP, much higher than the Sep forecast The danger with this approach is that Italy's national debt is already sky-high, rendering it vulnerable to shocks. This budget will only exacerbate that   K'S Sunak on regulation and migration PM Sunak spoke at a CBI conference yesterday and was unequivocal that Britain should pursue its own agenda on regulation and migration Sunak pushed back against forming closer tise with the EU and allowing more migration fol At face value, he seemed to push back against forming closer tise with the EU should work on removing most trade barriers with the EU without rejoining the single mark should work on removing most trade barriers with the EU without rejoining the single ma						Nov	-8.0	-10.0	
19:15 19:45 US 19:45 Fed's Bullard Discusses Hetergeneity in Macroeconomics   19:15 19:45 US 19:45 What happened? Relevance Importance Analysis   actors Overnight What happened? Relevance Importance A/5 China's zero Covid policy has come back to haunt them as natural immunity continues to allude them. This will be a constraint for a lot time to come Covid) The badget deficit will surge to 4.5% GDP, much higher than the Sep forecast Covid) The danger with this approach is that Italy's national debt is already sky-high, rendering ti vulnerable to shocks. This budget will only exacerbate that   K's Sunak on result and migration PM Sunak spoke at a CBI conference yesterday and was unequivocal that Britain should pursue its own ageinads on regulation and migration adar Sunak pushed back against forming closer tiles with the EU and allowing more migration adar (politics, should work on removing most trade barriers with the EU without rejoining the single mark actors on the adar Not only will Black Friday give insight into consumption, but liquidity will be thin 6/5 (markets, economy) This will ensure that investors are a little more catious in their trading this week, which will b characelrised by consolidation   BNZ Chickan fed Presion fed Presion function of 7.2% y/y New Zealand's inflation is not dissimilar to that of the rest of the word, with more to come 4/5 (monetary policy) This will ensure that investors are a little more catactors on the as winestorsposition for the pr			Fed's Mester Discusses Wages and Inflation						
19:45USFed's Bullard Discusses Heterogeneity in Macroeconomicsactors OvernightWhat happened?RelevanceImportanceAnalysishina CovidBeijing shut parks and museums on Tue and began mass testing as new Covid cases rose sharply to 28,127 nearing the peak in AprInvestors fear another major lockdown affecting GDP and lockdown affecting GDP and lockdo									
actors OvernightWhat happened?RelevanceImportanceAnalysishina CovidBeijing shut parks and museums on Tue and began mass testing as new Covid cases rose sharply to 28,127 nearing the peak in AprInvestors fear another major lockdown affecting GDP and logistics4/5China's zero Covid policy has come back to haunt them as natural immunity continues to allude them. This will be a constraint for a lor time to comeallan budgetItaly has approved its 2023 budget with 6350n to be spent to support the economy, 621bn to tame energy billsThe budget deficit will surge to 4.5% of GDP, much higher than the Sep forecast4/5The danger with this approach is that Italy's mational debt is already sky-high, rendering it vulnerable to shocks. This budget will only exacerbate thatK's Sunak on rexit and migrationPM Sunak spoke at a CBI confernce yesterday and was unequivocal that Britain should pursue its own agenda on regulation and migrationSunak pushed back against forming closer ties with the EU and allowing more migration(politics, matorial seconomy)At face value, he seemed to push back again Chancellor Hunt's comments that the UK should work on removing most trade barriers with the EU without rejoining the single mark forallowing more migrationBNZThis week signals Black Friday, which also implies a long week as investors position for the prospect of a 75bp hile to combat inflation of 7.2% y/y Cleveland Fed President Mester was quoted on Monday saying that she would surget a mallerNew Zealand's inflation is not the world, with more to come to wond, with more to come4/5Traditionally, a central bank that moves in sm	19:15	US	Fed's Ge	eorge Takes Part in Policy Panel					
hina CovidBeijing shut parks and museums on Tue and began mass testing as new Covid cases rose sharply to 28,127 nearing the peak in AprInvestors fear another major lockdown affecting GDP and logistics4/5 (political, Covid)China's zero Covid policy has come back to haunt them as natural immunity continues to allue them. This will be a constraint for a lor time to comealian budgetItaly has approved its 2023 budget with C35bn to be spent to support the economy, C21bn to tame energy billsThe budget deficit will surge to 4.5% of GDP, much higher than the Sep forecast4/5 (political, Covid)The danger with this approach is that Italy's national debt is already sky-high, rendering it uulnerable to shocks. This budget will only exacerbate thatK'S Sunak on rexit and migrationPM Sunak spoke at a CBI conference yesterday and was unequivocal that Britain should pursue its own agenda on regulation and migrationSunak pushed back against forming closer ties with the EU and allowing more migration4/5 (politics, (politics, (politics, mational debt is already sky-high, rendering it should work on removing most trade barriers with the EU and allowing more migrationAt face value, he seemed to push back against forming closer ties with the EU and allowing more migrationBNZThis week signals Black Friday, which also implies a long 	19:45	US							
hina Covidon Tue and began mass testing as new Covid cases rose sharply to 28,127 nearing the peak in AprInvestors fear another major lockdown affecting GDP and logistics(political, (political, (political, dynCovid)Covid)alian budgetItaly has approved its 2023 budget with C35bn to be spent to support the economy, 621bn to tame energy billsThe budget deficit will surge to 4.5% of GDP, much higher than the Sep forecast(political, (political, (ceconomy, fiscal policy)The danger with this approach is that Italy's national debt is already sky-high, rendering it vulnerable to shocks. This budget will only exacerbate thatK's Sunak on rexit and migrationPM Sunak spoke at a CBI conference yesterday and was unequivocal that Britain shoud pursue its own agenda on regulation and migrationSunak pushed back against forming closer ties with the EU and allowing more migration(politics, should work on removing most trade barriers with the EU without rejoining the single mark geonomy)atck Friday and hanksgivingThis week signals Black Friday, which also implies a long week as investors position for the prospect of a 75bp hike to combat inflation of 7.2% y/y Cleveland Fed President Mester was quoted on Monday saying the stap word with support a 72% prive the the word, with more to come4/5 fiscal policyThis will ensure that investors are a little more cations inflation of 7.2% y/y Cleveland Fed President Mester was quoted on Monday saying the stap word with support a mallerNot only will Black Friday give insight into consumption, but liquidity will be thin5/5 (markets, economy)This will ensure that investors are a l	Factors Overnight	W	'hat happened?	Relevance	Importance		Analysis		
hina Covidon Tue and began mass testing as new Covid cases rose sharp to 28,127 nearing the peak in Aprinvestors tear another major logistics(political, covid)haunt them as natural immunity continues to allude them. This will be a constraint for a lor time to comealian budgetItaly has approved its 2023 budget with G35b nto be spent to support the economy, €21bn to tame energy billsThe budget deficit will surge to 4.5% of GDP, much higher than the Sep forecast4/5The danger with this approach is that Italy's national debt is already sky-high, rendering it vulnerable to shocks. This budget will only exacerbate thatK's Sunak on rexit and migrationPM Sunak spoke at a CBI conference yesterday and was unequivocal that Britain should pursue its own agenda on regulation and migrationSunak pushed back against forming closer ties with the EU and allowing more migration4/5At face value, he seemed to push back again Chancellor Hunt's comments that the UK should work on removing most trade barriers with the EU without rejoining the single mark economyactors on the adarWhat happened?RelevanceImportanceAnalysisalack Friday and hanksgivingThis week signals Black Friday, week as investors position for the prospect of a 750p hike to comb inflation of 7.2% y/yNot only will Black Friday give insight into consumption, but liquidity will be thin4/5This will ensure that investors are a little more cautious in their trading this week, which will be characterised by consolidationBNZCleveland Fed President Mester was quoted on Monday saying tha she would support to a compation the prospect of a			•		4/5	China's ze	ero Covid policy has d	come back to	
AprCovid)alian budgetItaly has approved its 2023 budget with €35bn to be spent to support the economy, €21bn to tame energy billsThe budget deficit will surge to 4.5% of GDP, much higher than the Sep forecast4/5The danger with this approach is that Italy's national debt is already sky-high, rendering it vulnerable to shocks. This budget will only exacerbate thatK's Sunak on rexit and migrationPM Sunak spoke at a CBI conference yesterday and was unequivocal that Britain should pursue its own agenda on regulation and migrationSunak pushed back against forming closer ties with the EU and allowing more migration(politics, economy)The danger with this approach is that Italy's national debt is already sky-high, rendering it vulnerable to shocks. This budget will only exacerbate thatActors on the adarWhat happened?Sunak pushed back against forming closer ties with the EU and allowing more migrationMot only will Black Friday, with the EU without rejoining the single mark forming the single mark economy)At face value, he seemed to push back again chancellor Hunt's comments that the UK should work on removing most trade barriers with the EU without rejoining the single mark should work on removing most trade barriers with also implies a long weekend in the US, with Thursday marking ThanksgivingNot only will Black Friday give insight into consumption, but liquidity will be thin5/5 (markets, economy)This will ensure that investors are a little more catterised by consolidationBNZThe RBNZ is on track to deliver the prospect of a 75bp hike to combat inflation of 7.2% y/yNew Zealand's inflation is not dissimilar to that	China Covid	as new Co	ovid cases rose sharply	lockdown affecting GDP and	(political,	haunt them as natural immunity continues allude them. This will be a constraint for a lo			
alian budgetItaly has approved its 2023 budget with €35bn to be spent to support the economy, €21bn to tame energy billsThe budget deficit will surge to 4.5% of GDP, much higher than the Sep forecastThe danger with this approach is that Italy's national debt is already sky-high, rendering it vulnerable to shocks. This budget will only exacerbate thatK's Sunak on rexit and migrationPM Sunak spoke at a CBI conference yesterday and was unequivocal that Britain should pursue its own agenda on regulation and migrationSunak pushed back against forming closer ties with the EU and allowing more migration(economy, fiscal policy)The danger with this approach is that Italy's national debt is already sky-high, rendering it vulnerable to shocks. This budget will only exacerbate thatK's Sunak on regulation and migrationPM Sunak spoke at a CBI conference yesterday and was unequivocal that Britain should pursue its own agenda on regulation and migrationSunak pushed back against forming closer ties with the EU and allowing more migrationMat face value, he seemed to push back against (politics, economy)Actors on the adarWhat happened?RelevanceImportanceAt face value, he seemed to push back against forming closer ties with the EU and allowing more migrationMot only will Black Friday give insight into consumption, but liquidity will black Friday give insight into consumption, but liquidity will be thinMot only will Black Friday give insight into consumption, but liquidity will be thinThe danger with this approach is that that ye suitureBNZThe RBNZ is on track to deliver its biggest rate hike ever this week as investors posit		Apr			Covid)	time to co	IIIC		
alian budgetbudget with €35bn to be spent to support the economy, €21bn to tame energy billsThe budget deficit will surge to 4.5% of GDP, much higher than the Sep forecast(economy, fiscal policy)national debt is already sky-high, rendering it vulnerable to shocks. This budget will only exacebate thatK's Sunak on rexit and migrationPM Sunak spoke at a CBI conference yesterday and was unequivocal that Britain should pursue its own agenda on regulation and migrationSunak pushed back against forming closer ties with the EU and allowing more migration4/5At face value, he seemed to push back against chancellor Hunt's comments that the UK should work on removing most trade barriers with the EU without rejoining the single mark actors on the adarAt face value, he seemed to push back against orming closer ties with the EU and allowing more migrationImportanceAt face value, he seemed to push back against (politics, economy)Iack Friday and hanksgivingThis week signals Black Friday, which also implies a long weekend in the US, with Thursday marking ThanksgivingNot only will Black Friday give insight into consumption, but liquidity will be thin5/5This will ensure that investors are a little more cautious in their trading this week, which will be tharacterised by consolidationBNZWhat happened?New Zealand's inflation is not the word, with more to come4/5Traditionally, a central bank that moves in smaller increments, a 75bp rate hike from the more the word, with more to comeTraditionally, a central bank that moves in smaller increments, a 75bp rate hike from the more the word, with more to comeShe did, however,		la - la - la -			4/5	The de	and the state second of	1	
tame energy billsexacerbate thatK's Sunak on rexit and migrationPM Sunak spoke at a CBI conference yesterday and was unequivocal that Britain should pursue its own agenda on regulation and migrationSunak pushed back against forming closer ties with the EU and allowing more migration(politics, economy)At face value, he seemed to push back against Chancellor Hunt's comments that the UK should work on removing most trade barriers with the EU without rejoining the single mark economy)actors on the adarWhat happened?RelevanceImportanceAnalysisIack Friday and hanksgivingThis week signals Black Friday, which also implies a long weekend in the US, with Thursday marking ThanksgivingNot only will Black Friday give insight into consumption, but liquidity will be thin5/5 (markets, economy)This will ensure that investors are a little more cautious in their trading this week, which will be characterised by consolidationBNZThe RBNZ is on track to deliver its biggest rate hike ever this week as investors position for the prospect of a 75bp hike to combat inflation of 7.2% y/yNew Zealand's inflation is not the world, with more to come4/5 (monetary policy)Traditionally, a central bank that moves in smaller increments, a 75bp rate hike from the real on highlight the gravity the inflation spiral that is currently underwayed policyCleveland Fed President Mester was quoted on Monday saying that she would summary a gaugesting thatShe did, however, also add that the Fed would remain3/5 (monetary	Italian budget	budget with €35bn to be spent to support the economy, €21bn to	to 4.5% of GDP, much higher	(economy,	national debt is already sky-high, rendering vulnerable to shocks. This budget will only				
K's Sunak on rexit and migrationconference yesterday and was unequivocal that Britain should pursue its own agenda on regulation and migrationSunak pushed back against forming closer ties with the EU and allowing more migration(politics, economy)At face value, he seemed to push back again Chancellor Hunt's comments that the UK should work on removing most trade barriers with the EU without rejoining the single mark should work on removing most trade barriers with the EU without rejoining the single markactors on the adarWhat happened?RelevanceImportanceAnalysisThis week signals Black Friday, which also implies a long weekend in the US, with Thursday marking ThanksgivingNot only will Black Friday give insight into consumption, but liquidity will be thin5/5This will ensure that investors are a little more cautious in their trading this week, which will be characterised by consolidationBNZThe RBNZ is on track to deliver its biggest rate hike ever this week as investors position for the prospect of a 75bp hike to combat inflation of 7.2% y/yNew Zealand's inflation is not the world, with more to come4/5Traditionally, a central bank that moves in smaller increments, a 75bp rate hike from the msmaller increments, a 75bp rate hike from the was quoted on Monday saying that she would support a smallerShe did, however, also add that the Fed would remain3/5ed policyShe did, however, also add that the Fed would remain3/5Overwhelmingly, the Fed expected to lift rates to 50bp at the next meeting, suggesting that		tame ene	rgy bills		fiscal policy)	exacerbat	e that		
rexit and migrationunequivocal that Britain should pursue its own agenda on regulation and migrationforming closer ties with the EU and allowing more migration(politics, economy)Chancellor Hunt's comments that the UK should work on removing most trade barriers with the EU without rejoining the single mark actors on the adaractors on the adarWhat happened?RelevanceImportanceAnalysisIack Friday and hanksgivingThis week signals Black Friday, which also implies a long weekend in the US, with Thursday marking ThanksgivingNot only will Black Friday give insight into consumption, but liquidity will be thin5/5This will ensure that investors are a little more cautious in their trading this week, which will be characterised by consolidationBNZThe RBNZ is on track to deliver its biggest rate hike ever this week as investors position for the prospect of a 75bp hike to combat inflation of 7.2% y/yNew Zealand's inflation is not dissimilar to that of the rest of the world, with more to come3/5Overwhelmingly, the Fed expected to lift rates the 50bp at the next meeting, suggesting that	UK's Sunak on Brexit and emigration	conference yesterday and was unequivocal that Britain should		forming closer ties with the EU	4/5	Chancellor Hunt's comments that the UK should work on removing most trade barrie		ush back agains <sup>;</sup>	
regulation and migrationeconomy)with the EO without regulating the single markactors on the adarWhat happened?RelevanceImportanceAnalysisactors on the adarThis week signals Black Friday, which also implies a long weekend in the US, with Thursday marking ThanksgivingNot only will Black Friday give insight into consumption, but 					(politics,			t trade barriers	
adarWhat happened?RelevanceImportanceAnalysisadarThis week signals Black Friday, which also implies a long weekend in the US, with Thursday marking ThanksgivingNot only will Black Friday give insight into consumption, but liquidity will be thin5/5 (markets, economy)This will ensure that investors are a little more cautious in their trading this week, which will be characterised by consolidationBNZThe RBNZ is on track to deliver its biggest rate hike ever this week as investors position for the prospect of a 75bp hike to combat inflation of 7.2% y/yNew Zealand's inflation is not dissimilar to that of the rest of the world, with more to come4/5Traditionally, a central bank that moves in smaller increments, a 75bp rate hike from the RBNZ would be telling and highlight the gravity the inflation spiral that is currently underwayed policyCleveland Fed President Mester was quoted on Monday saying that she would support a semallarShe did, however, also add that the Fed would remain3/5Overwhelmingly, the Fed expected to lift rates to 50bp at the next meeting, suggesting that	cingration			and allowing more migration	economy)	with the EU without rejoining the single mark			
lack Friday and hanksgivingwhich also implies a long weekend in the US, with Thursday marking ThanksgivingNot only will Black Friday give insight into consumption, but liquidity will be thinThis will ensure that investors are a little more cautious in their trading this week, which will be characterised by consolidationBNZWhich also implies a long weekend in the US, with Thursday marking ThanksgivingNot only will Black Friday give insight into consumption, but liquidity will be thin(markets, economy)This will ensure that investors are a little more cautious in their trading this week, which will be characterised by consolidationBNZThe RBNZ is on track to deliver its biggest rate hike ever this week as investors position for the prospect of a 75bp hike to combat inflation of 7.2% y/yNew Zealand's inflation is not dissimilar to that of the rest of the world, with more to come4/5Traditionally, a central bank that moves in smaller increments, a 75bp rate hike from the RBNZ would be telling and highlight the gravity the inflation spiral that is currently underwayed policyCleveland Fed President Mester was quoted on Monday saying that she would support a smallerShe did, however, also add that the Fed would remain3/5Overwhelmingly, the Fed expected to lift rates to 50bp at the next meeting, suggesting that	Factors on the Radar	w	'hat happened?	Relevance	Importance	Analysis			
Hack Friday and hanksgivingwhich also implies a long weekend in the US, with Thursday marking Thanksgivinginsight into consumption, but 			0	Not only will Black Friday give	5/5	This will ens	ure that investors ar	e a little more	
BNZ The RBNZ is on track to deliver its biggest rate hike ever this week as investors position for the prospect of a 75bp hike to combat inflation of 7.2% y/y New Zealand's inflation is not dissimilar to that of the rest of the world, with more to come 4/5 Traditionally, a central bank that moves in smaller increments, a 75bp rate hike from the RBNZ would be telling and highlight the gravity the inflation spiral that is currently underway   ed policy She did, however, also add that the Fed would remain 3/5 Overwhelmingly, the Fed expected to lift rates to 50bp at the next meeting, suggesting that	Black Friday and Thanksgiving	weekend	which also implies a long insight into c liquidity will		idity will be thin (markets,		cautious in their trading this week, which will be characterised by consolidation		
BNZ its biggest rate hike ever this week as investors position for the prospect of a 75bp hike to combat inflation of 7.2% y/y New Zealand's inflation is not dissimilar to that of the rest of the world, with more to come Iraditionally, a central bank that moves in smaller increments, a 75bp rate hike from the RBNZ would be telling and highlight the gravity the inflation spiral that is currently underway   ed policy Cleveland Fed President Mester was quoted on Monday saying that she would support a smaller She did, however, also add that the Fed would remain 3/5 Overwhelmingly, the Fed expected to lift rates to 50bp at the next meeting, suggesting that			0 0 0		economy)				
BNZ week as investors position for the prospect of a 75bp hike to combat inflation of 7.2% y/y dissimilar to that of the rest of the world, with more to come (monetary policy) RBNZ would be telling and highlight the gravity the inflation spiral that is currently underway   ed policy Cleveland Fed President Mester was quoted on Monday saying that she would support a smaller She did, however, also add that the Fed would remain 3/5 Overwhelmingly, the Fed expected to lift rates to 50bp at the next meeting, suggesting that				New Zeeland's inflation is not	4/5	Traditionally	, a central bank that	moves in	
the prospect of a 75bp hike to combat inflation of 7.2% y/y the world, with more to come (monetary policy) RBNZ would be telling and highlight the gravity the inflation spiral that is currently underway   ed policy Cleveland Fed President Mester was quoted on Monday saying that she would support a smaller She did, however, also add that the Fed would remain 3/5 Overwhelmingly, the Fed expected to lift rates to 50bp at the next meeting, suggesting that	RBNZ	00				smaller incre	rements, a 75bp rate hike from the		
ed policy Cleveland Fed President Mester was quoted on Monday saying that she would support a smaller She did, however, also add that the Fed would remain (monetary) Overwhelmingly, the Fed expected to lift rates to 50bp at the next meeting, suggesting that		the prospect of a 75bp hike to			· ·			ght the gravity o	
ed policy was quoted on Monday saying that she would support a smaller She did, however, also add Overwhelmingly, the Fed expected to lift rates to be would support a smaller that the Fed would remain (monetary) 50bp at the next meeting, suggesting that					3/5				
rate nike at the next Fed meeting would guide policy policy, the start of the pivot to an easier stance	Fed policy guidance	was quote that she w rate hike a	ed on Monday saying would support a smaller at the next Fed meeting	that the Fed would remain data-dependent, and that	(monetary policy,	50bp at the investors an	next meeting, sugge ticipate a smaller ind	sting that crease to signal	
in December economy)		in Decemi	ber	2	economy)				

## Highlights news vendors

BUSINESS LIVE - <u>Astral invests R200m to mitigate 'shameless demise' of SOEs</u> FT – <u>Sunak rules out Swiss-style trade deal with EU</u> REUTERS – <u>Ukraine braces for harsh winter as Russian strikes cripple power facilities</u> SOUTH CHINA POST - <u>EU set to renew Chinese officials' sanctions over Xinjiang human rights</u>

	Corporate Foreign Exchange				
	CUSTOMER	CUSTOMER	CUSTOMER	CUSTOMER	
	BUY	SELL	BUY	SELL	
	CASH	CASH	π	π	
BWPZAR	1.269888	1.280544	1.2943598	1.373917	
BWPUSD	0.073344	0.093496	0.0747574	0.079104	
GBPBWP	15.983552	16.114592	15.637754	15.184904	
BWPEUR	0.07748	0.078104	0.0731963	0.076602	
JPYBWP	11.2736	11.3672	10.6503	11.121275	
USDZAR	16.621728	18.016856	17.0113	17.62706825	
EURUSD	0.983712	1.066104	1.0067678	1.04303925	
GBPUSD	1.136064	1.231152	1.1626905	1.2045165	

Interbank Spot Foreign Exchange			Forward Foreign Exchange			
	Close	Change		BWPUSD	BWPZAR	
BWPUSD	0.0764	-0.0002	1m	-2.1255	#VALUE!	
BWPGBP	0.0645	-0.0003	3m	-6.2595	#VALUE!	
BWPEUR	0.0745	0.00	6m	-12.39225	#VALUE!	
BWPZAR	1.3224	-0.0109	12m	-25.94475	#VALUE!	
Dollar Index	107.683	-0.152				
EURUSD	1.0247	0.0006				
GBPUSD	1.1836	0.0015				
USDJPY	141.94	-0.18				
USDNGN	442.49	0				











### Local and regional talking points

• Reuters reported the following - *Botswana has picked India's Jindal Steel & Power Ltd as the preferred bidder in a tender to build a 300 megawatt (MW) coal-fired power plant, a notice from its energy ministry showed on Monday.* 

• It is the only fossil fuel-based power plant the Southern African country plans to procure in the next 20 years. Four companies were initially short-listed for the contract but one pulled out leaving Jindal, African Energy Resources and Minergy in a three-way race. Botswana has over 200-billion tonnes of coal resources and despite recent pressure on coal due to climate change, the diamond-dependent country is pressing ahead with monetising its coal for economic development.

• From a data perspective the local calendar remains thin. There is however the Leading Indicator measure for September due in South Africa. The leading indicators will show an economy that is slowing and has lost its momentum. Nothing surprising in this, given the strength of the inflation episode and the SARB's rate hiking response. This would also be in keeping with the weaker-than-expected retail sales data that was released last week.

#### **Financial Market Commentary**

• The BWPUSD continues to pivot around the 0.77 level and we have yet to see a firm push in either direction as the market awaits the US FOMC minutes tomorrow which will give further insight into the Fed's monetary policy intentions which in turn will drive direction for the dollar.

• Yesterday's gains on the trade-weighted USD were not sustained, and the USD has continued to consolidate in a tight range. Although there are still concerns about the Covid episode in China, investors are squarely focused on the Fed's pivot and the likelihood that it will slow the pace of hiking in Dec, shifting towards rate cuts in 2023. Black Friday might be key to the USD's direction in the coming months. A strong Black Friday would support the USD as it offers room for the Fed to hike further. A weaker Black Friday will do the opposite, and so in the run-up to the US long weekend, the USD will likely remain relatively range-bound, searching for its next catalyst. Most financial markets appear to have lost some of their directional momenta this week, and a large move is therefore not anticipated. That being said, the EUR has slid on the back of troubles in Ukraine and in anticipation of a smaller rate hike by the ECB. The EUR-USD is trading back towards 1.0250. The GBP on the other hand, is proving much more resilient under the Sunak government and is still trading around 1.1850.

• Moving over to the fixed income markets, US Treasuries ended yesterday's session relatively flat, with some initial gains as oil slumped reversed towards the end of the day as crude recovered after a report regarding oil production increases was denied by Saudi Arabia. It seems as if yields may be topping out once again, with the 2yr trading at over 4.500% while the 10yr yield holds above 4.800%. The market is well priced for an aggressive Fed rate hike trajectory, which will ultimately lead to a recession in the US and the need for a swift policy reversal later down the line. If yields have indeed peaked, it could open the door for a recovery in stock and other risk markets in the sessions ahead. However, this will depend on how tomorrow's FOMC meeting minutes are perceived.

• Meanwhile, there was some notable bull flattening across the UK yield curve yesterday, with traders paring some of their BoE rate hike bets and pricing in for an even greater slowing of the economy. The BoE's sale of shorter-dated gilts also provided some additional flattening pressure along the curve.



Base metals - Copper L\_Hand axis LME Index **R\_Hand** axis







2022/07/127

202109117

40

202111117

202/10/17

2022/12/127

202109117



2022/03/11

Local stockmarket performance

20210411

202103117

202105117

202106117 202107117 202108117

2022/05/17

2022/01/17





USD Index

120

2250

1950

1650

1350

1050

750

2021/09/11

7700

7500

7300

7100

6900

6700

6500

2021/09/17

2021120127

202112/121 202101127 202102121

2021121127

2021/12/127

VIX Index - Risk appetite measure Higher number implies less market risk appetite 1 0.9 0.8 0.7 0.6 0.5 0.4 0.3 0.2 0.1 Lower number implies better market risk appetite 0 202109121 2021/11/17 202112/121 2022/04/27 202105127 202106127 2021/08/11 202/10/17 20211111 2021/09/17 2021120127 20210111 202102117 202103117 20210111

#### Access Bank Global Markets & Treasury Team

e-mail	First Name	Surname	Direct Line
nkatem@accessbankplc.com	Mogamisi	Nkate	2673674335
masalilap@accessbankplc.com	Phillip	Masalila	2673674621
kebaetsek@accessbankplc.com	Kefentse	Kebaetse	2673674336
thembaa@accessbankplc.com	Amogelang	Themba	2673674370
bogalet@accessbankplc.com	Tshwanelo	Bogale	2673674622
davidbat@accessbankplc.com	Batanani Pearl	David	2673644382
magashulan@accessbankplc.com	Ntebang	Magashula	2673644382
segwabek@accessbankplc.com	Keategile	Segwabe	2673644382

#### Disclaimer

The information provided herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities or instruments mentioned or to participate in any particular trading strategy. These materials have been based upon information generally available to the public from sources believed to be reliable. No representation is given with respect to their accuracy or completeness, and they may change without notice. Acces Bank on its own behalf and on behalf of its affiliates disclaims any and all liability relating to these materials, including, without limitation, any express or implied representations or warranties for statements or errors contained in, or omissions from, these materials.