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[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)
| [Economics](#) | [*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)
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Key daily driver




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SNIPPETS

(Charts of the day)	Global PMIs rise on average, however medium-term downside risks likely to hamper manufacturing
(Currencies)	USDZAR sees dollar buying emerge, risk off in US session as US election concerns rise, euro resilient
(Equities)	Top 40 rises almost 1% led by energy and resource stocks; US equities slump on Trump comeback; Asian markets consequently lower this morning

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
01/11	Global	PMI's	--	PMIs indicative of better manufacturing conditions in October, SA the exception
01/11	SA	Vehicle sales	-10.1%/-12.9%/-14.3%	Vehicle sales remain downbeat, consumer headwinds persist
02/11	US	FOMC rate decision	--/0.5%/0.5%	Market anticipate no change to policy rate
03/11	UK	BOE bank rate/ asset purchase target	--	Both likely to remain unchanged due to recent positive economic data.

Source: Nedbank

Charts of the day

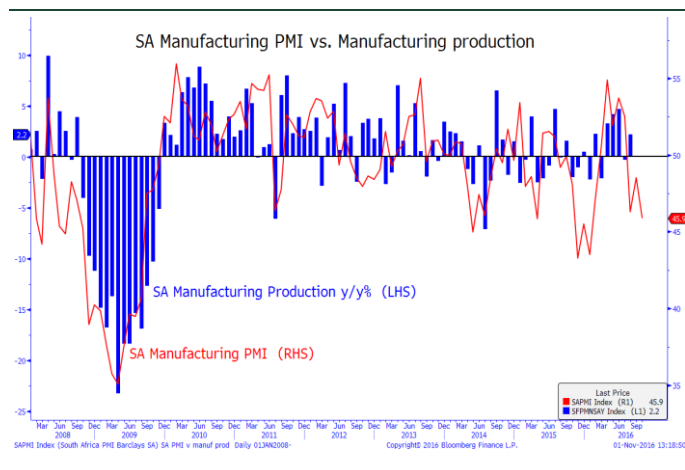
[back to top](#)

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- **The Chinese manufacturing PMI surged to 51.2** index points in October, from 50.4 previously, beating forecasts of 50.3. Output, new orders, inventories, employment, purchases and input prices were higher in October, providing a boost to the PMI. The services PMI also rose, which may indicate better economic conditions over the quarter.
- **Japanese PMI surged to 51.4 in October**, from 50.4 in September, below the previous estimate of 51.7. Both orders and output were supported by a weaker yen in October, even while local demand still remains very weak.
- **UK PMI fell to 54.3 in October**, from 55.5 previously, worse than forecasts of 54.5. Despite the recent decline in the PMI on the back of lower new orders, the PMI remains well above 50 index points (separates expansion from contraction) supported by a weaker exchange rate. Downside risks remain on the horizon – consumer spending and business activity is likely to slow as we head closer towards a Brexit finalisation. Uncertainty surrounding the Brexit may also hamper exports going forward.
- **The Eurozone PMI to be released today** – consensus is for an uptick to 53.3 index points, from 52.6 in September, reflecting continued expansion in the manufacturing sector, partly due to a weaker euro in October.
- **US ISM manufacturing index rose to 51.9 in October**, from 51.5 previously, better than forecasts of 51.7. Prices, production, deliveries, employment, export orders and imports ticked higher. New orders fell sharply, but remained above 50. The YTD average is 51 index points, from 51.3 in the same period last year. Overall manufacturing activity has been kept upbeat by consumer activity; however, a stronger USD over the medium term may hamper exports.
- **The SA Barclays manufacturing PMI slumped to 45.9** points in October, from 48.5 previously, to an 8-month low. Among the subcomponents, 4 out of the 5 major subcomponents declined, with only supplier deliveries rising. Various political headlines, social unrest, the risk of a downgrade, and the subdued local demand environment would have hampered manufacturer's sentiment in October. Subdued demand is reflected in the leading indicator which has fallen back below 1, indicating inventories remain high relative to sales. Sharply lower business activity and new sales orders may mean subdued manufacturing sector activity in coming months.
- **SA new vehicle sales slumped 10.1% y/y in October**, from -14.3% in September, better than consensus of -12.9%. New vehicle sales declined across the board as local consumers are unwilling to spend in the rising interest rate environment. Exports however, surged 10.8% y/y, after the 6.5% decline in September, due to light and heavy commercial vehicle exports.

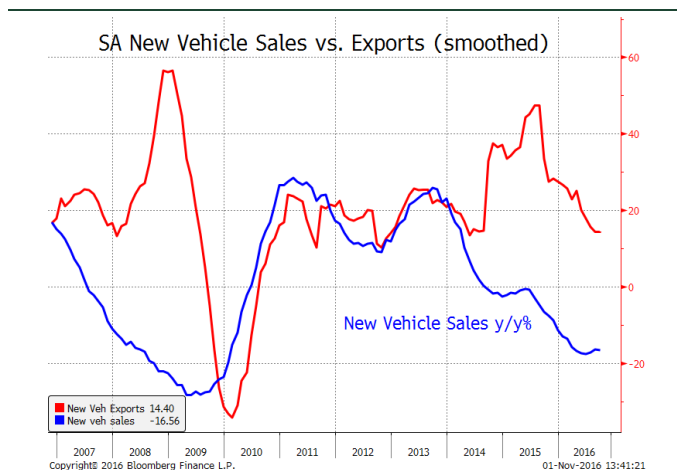
Global manufacturing conditions have firmed recently, albeit marginally. Downside risks remain on the horizon in the form of a Brexit, geopolitical tensions, central bank action, a slowdown in China and depressed demand locally. In contrast, weaker currencies (against the USD) may support export activity in some regions in the near term. Global monetary policies are likely to remain loose in aggregate, with a possible extension of the ECB's QE programme, further rate cut from the BOE, and a very shallow hiking cycle by the Fed, combined with further stimulus efforts in Asia.

SA PMI reflects worsening manufacturing conditions



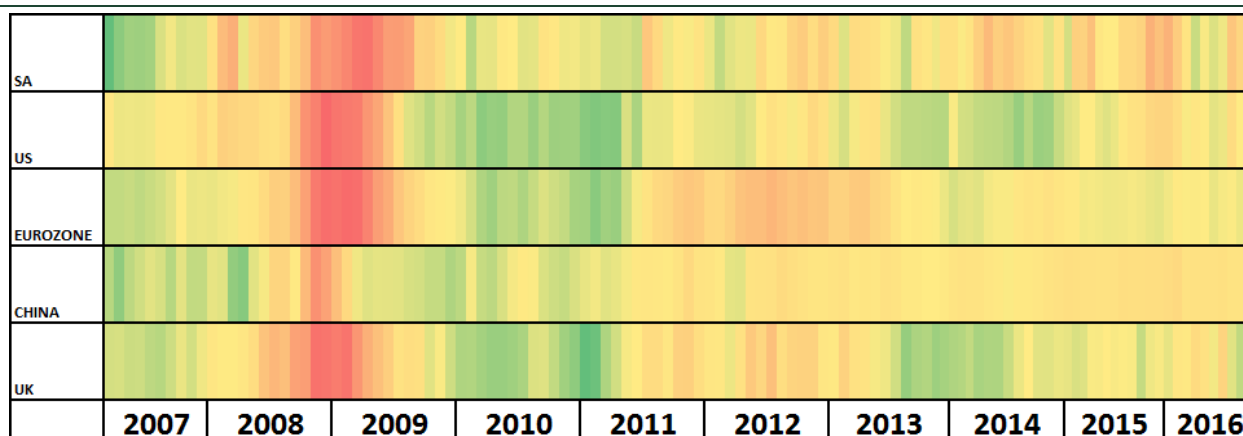
Source: Bloomberg, Nedbank

New vehicle sales trend remains negative since 2015



Source: Bloomberg, Nedbank

Global PMIs rise on average, however medium-term downside risks likely to hamper manufacturing



Source: Bloomberg, Nedbank

Economic calendar

[back to top](#)

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
01-Nov							
02:30	JN	Nikkei Japan PMI Mfg	Oct F	--	51.4	51.7	--
03:00	CH	Manufacturing PMI	Oct	50.3	51.2	50.4	--
03:00	CH	Non-manufacturing PMI	Oct	--	54	53.7	--
11:00	SA	Barclays Manufacturing PMI	Oct	--	45.9	49.5	48.5
11:30	UK	Markit UK PMI Manufacturing SA	Oct	54.4	54.3	55.4	55.5
15:45	US	Markit US Manufacturing PMI	Oct F	53.2	53.4	53.2	--
16:00	US	ISM Manufacturing	Oct	51.7	51.9	51.5	--
	JN	BOJ Monetary Policy Statement					
	SA	Naamsa Vehicle Sales YoY	Oct	-12.90%	-10.10%	-14.30%	--
	JN	BOJ Policy Rate	01-Nov	-0.10%	-0.10%	-0.10%	--
02-Nov							
01:50	JN	Monetary Base YoY	Oct	--	--	22.70%	--
10:55	GE	Unemployment Claims Rate SA	Oct	6.10%	--	6.10%	--
10:55	GE	Markit/BME Germany Manufacturing PMI	Oct F	55.1	--	55.1	--
11:00	EC	Markit Eurozone Manufacturing PMI	Oct F	53.3	--	53.3	--
13:00	US	MBA Mortgage Applications	28-Oct	--	--	-4.10%	--
14:15	US	ADP Employment Change	Oct	170k	--	154k	--
15:45	US	ISM New York	Oct	--	--	49.6	--
20:00	US	FOMC Rate Decision (Upper Bound)	02-Nov	0.50%	--	0.50%	--
20:00	US	FOMC Rate Decision (Lower Bound)	02-Nov	0.25%	--	0.25%	--

Source: Bloomberg

Currencies

[back to top](#)

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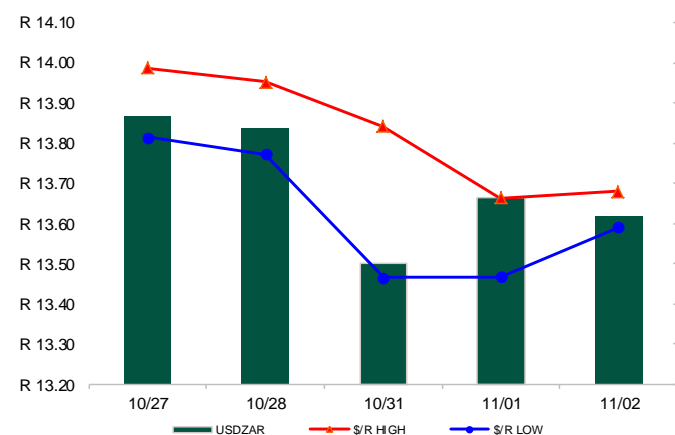
- The rand opened trading marginally below the 13.5000 pivot. Although it did make an attempt on the downside, the much improved levels provided the catalyst for dollar buyers to emerge. Locals took advantage of the improvement in the crosses, which put a base on the move to the downside. Late in what ultimately proved to be a quiet session, a poll from the U.S which put Trump ahead in the election race and saw emerging markets come under pressure and the local unit close at 13.5850.
- This morning emerging markets and risk assets generally are on the back foot with the rand having touched 13.6750 in the Far East session thus far. It is currently trading at 13.6200, EURZAR is trading at 15.0740 and GBPZAR at 16.6700.
- International markets have thus far been resilient. EURUSD managing to trade above the 1.1000 pivot on the day, this morning currently trading at 1.1068. Gold has also benefitted from the prevailing risk off sentiment, some 10 dollars firmer from the open by the time of the local close last night, this morning currently trading at 1293.00.
- Data releases scheduled for today, locally nothing, from Europe we have manufacturing PMI releases for Italy, France, Germany and the Eurozone as well as German unemployment. From the U.S mortgage applications, ADP employment, ISM data for NY and the release of the FOMC, no changes expected. While the politically motivated court hearings continue to dominate local events, on a technical front the rand continues to trade positively. No changes expected from the FOMC and focus on the NFP release on Friday and the U.S elections next week.
- Possible trading range in the rand today 13.4800 to 13.7800

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.22	0.07	0.15	-16.89	↑	USD weakness
EURUSD	1.11	0.15	1.00	1.91	↑	USD weakness
USDJPY	103.70	-0.48	-1.23	-13.73	↓	USD weakness
USDAUD	1.31	0.18	-0.30	-4.44	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.62	-0.32	0.88	-12.04	↑	ZAR weakness
GBPZAR	16.68	-0.24	1.01	-26.89	↑	ZAR weakness
EURZAR	15.08	-0.16	1.90	-10.36	↑	ZAR weakness
AUDZAR	10.39	-0.49	1.18	-7.93	↑	ZAR weakness
ZARJPY	7.61	-0.20	-2.12	-1.97	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	52.86	0.24	-0.87	22.53	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	-0.28	-0.82	6.12	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.45	0.31	-0.82	12.78	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.64	0.36	-0.68	13.72	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.24	0.65	2.79	80.53	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.29	0.58	-0.75	19.06	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.72	0.31	0.79	0.84	↑	ZAR strength
ZARMZN (Mozambican metical)	5.68	0.30	-0.48	83.23	↓	ZAR weakness

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

USDZAR

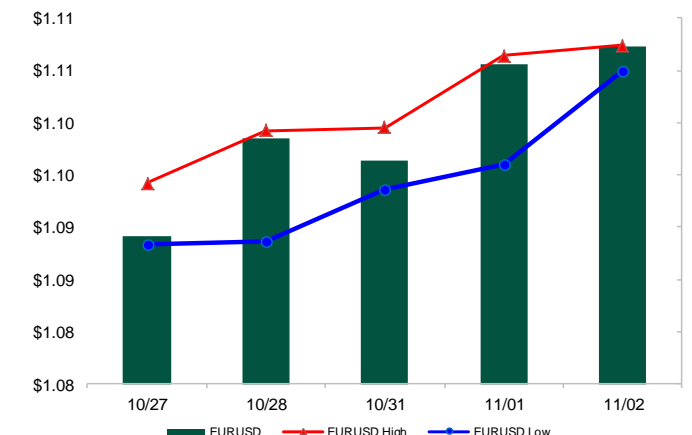
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

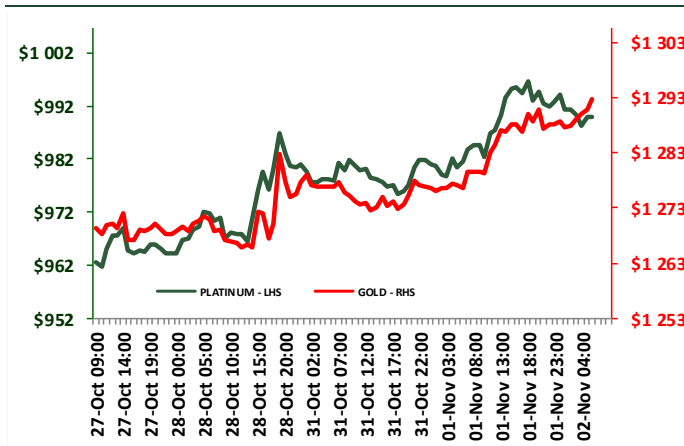
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- Brent crude fell further away from the \$50/bbl. mark yesterday, trading close to a one-month low on the back of uncertainty in the oil market over OPEC production cuts. Market also awaits EIA inventory data out later today, which may show a further expansion in US crude stockpiles.
- Gold bullion rose throughout yesterday's session and has pushed to above \$1292/oz. on the back of a resumption in safe haven demand following a poll which showed that Donald Trump is now ahead of Hillary Clinton in the US election race. This is overshadowing the risks of a stronger dollar from a potential Fed hike in December and remains the key driving force spurring investor demand.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	47.85	-0.60	-0.93	28.35	↓
WTI crude (\$)	46.30	-0.79	-1.20	25.00	↓
Gold spot (\$)	1 292.78	0.32	1.49	21.71	↑
Platinum spot (\$)	989.30	-0.39	1.34	10.71	↑
SA white maize spot (R)	3 653.00	-2.66	-2.66	-21.63	↓

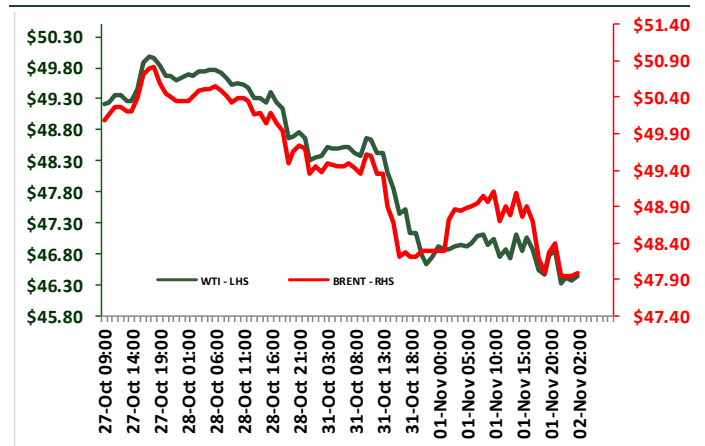
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

[back to top](#)

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.9 yrs	7.74	14.12	20.92	-78.68	↑
R208-4.4 yrs	8.20	0.70	6.90	-121.40	↑
R186-10.1 yrs	8.76	0.50	5.70	-100.70	↑
R2048-31.3 yrs	9.44	0.30	6.50	-96.50	↑
US 10 yr	1.81	-1.48	-1.28	-45.68	↓
UK 10 yr	1.28	2.89	2.89	-34.64	↑
German 10 yr	0.18	9.82	9.82	-71.54	↑
Japan 10 yr	-0.06	28.26	22.92	-122.26	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→
SA prime rate	10.50	0.00	0.00	75.00	→
SA CPI (MTD = previous month)	6.10		20.00		↑
SA 3m JIBAR	7.36	0.00	0.00	73.30	→
SA 3m NCD	7.33	0.00	0.00	72.50	→
SA 6m NCD	7.93	0.00	0.00	41.25	→
SA 12m NCD	8.43	0.00	0.00	-1.25	→
US 3m LIBOR	0.88	-0.17	0.00	27.16	→
UK 3m LIBOR	0.40	-0.11	0.00	-18.66	→
Japan 3m LIBOR	-0.05	-1.37	0.00	-11.64	→

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.42	1.00	1.00	0.50	↑
6X9 FRA	7.51	7.00	7.00	-26.50	↑
9X12 FRA	7.48	0.00	2.00	-77.00	↑
18X21 FRA	7.52	-1.00	2.00	-149.00	↑
SA 2yr Swap	7.47	0.55	1.95	-68.15	↑
SA 3yr Swap	7.55	0.80	2.20	-99.70	↑
SA 5yr Swap	7.76	0.50	3.00	-123.50	↑
SA 10yr Swap	8.17	1.00	3.50	-129.50	↑
SA 15yr Swap	8.24	0.10	2.25	-141.35	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.70	-0.45	-1.55	61.35	↓
3v10y	-0.62	-0.20	-1.30	29.80	↓
R186-R203	1.15	-13.62	-15.22	-22.02	↓
R2048-R186	0.68	-0.20	0.80	4.20	↑
5y-R186	-1.00	-0.00	-2.70	-22.80	↓
10y-R186	-0.59	0.50	-2.20	-28.80	↓
15y-R186	-0.51	-0.40	-3.45	-40.65	↓
SA 5yr CDS spread - basis points	243.87	-0.66	-0.66	-91.15	↓

Source: Bloomberg & Nedbank CIB Time 2016/11/02 07:21

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The Top 40 Index managed to gain 425 points with the resource sector outperforming after commodity prices rallied on positive Chinese data. Big moves were seen in the platinum space with LON, AMS & IMP advancing 18%, 7.7% & 7.8% respectively on the back of the 3 year wage deal.
- Retailers lagged on the day with property counters also losing ground. Supporting the Indi25 were advances by NPN, SNH & CFR on the back of a weaker rand.
- Value traded at 5pm was around R19bn with the currency at R 13.57 vs. the USD at the close.

UK/Europe

- European shares closed Tuesday's session in the red after disappointing corporate earnings weighed on sentiment. Markets opened stronger but a weak opening on Wall Street weighed on sentiment.
- The FTSE100 lost 0.5% weighed by losses in the healthcare sector. Royal Dutch Shell jumped after earnings topped estimates however BP fell after missing the street. Standard Chartered tumbled over 4% after the UK lender's results also disappointed.
- On the economic front, Swiss retail sales rose for the 1st time in 9 months while UK manufacturing grew at a slower pace in October.

USA

- A comeback by Trump in the presidential race weighed on markets with the S&P falling 0.68% while the Dow shed 0.58%. Gold rallied while the US Dollar weakened.
- Markets needed to deal with manufacturing data which showed the economy could withstand a rate hike in December. Vehicle sales numbers hurt Ford & GM. On the earnings front, Pfizer fell after sales missed forecasts. Valeant jumped on the back of a potential sale of its Salix business for \$10 billion. Look out for earnings from Facebook and Alibaba today.
- The conclusion of the Fed's monetary policy decision today will take centre stage with earnings releases continuing to drive investor sentiment.

Asia

- Markets are under pressure this morning with the Nikkei, ASX & Hang Seng shedding over 1%.
- Gold counters rallied in Australia after the precious metal jumped overnight however crude oil prices fell on signs that OPEC will not agree on a production cut.
- A stronger Yen hurt exporters in Japan with Sony facing further pressure after profit for the 2nd quarter fell 86%.

	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Developed Markets					
Dow Jones	18 037.10	-0.58	-0.58	3.51	↓
Nasdaq	5 153.58	-0.69	-0.69	2.92	↓
S&P 500	2 111.72	-0.68	-0.68	3.32	↓
DJ Eurostoxx 50	3 023.15	-1.05	-1.05	-7.48	↓
DAX	10 526.16	-1.30	-1.30	-2.02	↓
CAC	4 470.28	-0.86	-0.86	-3.60	↓
FTSE	6 917.14	-0.53	-0.53	10.81	↓
ASX200	5 229.00	-1.16	-1.67	-1.26	↓
Nikkei 225	17 107.24	-1.92	-2.03	-10.12	↓
MSCI World	1 683.96	-0.41	-0.41	1.27	↓
Emerging Markets					
Hang Seng	22 835.36	-1.35	-0.43	4.20	↓
Shanghai	3 107.09	-0.49	0.21	-12.21	↑
Brazil Bovespa	63 326.42	-2.46	-2.46	46.08	↓
India - NSE	27 623.67	-1.25	-1.25	5.77	↓
Russia Micex	1 996.87	0.36	0.36	13.37	↑
MSCI Emerging	902.58	-0.28	-0.28	13.66	↓
SA Indices					
JSE All Share	51 002.69	0.82	0.82	0.61	↑
Top 40	44 444.48	0.97	0.97	-2.95	↑
Resi 10	32 018.67	2.58	2.58	26.09	↑
Indi 25	66 364.55	0.40	0.40	-7.51	↑
Fini 15	14 528.27	0.49	0.49	-4.64	↑

Source: Bloomberg & Nedbank CIB

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JSE performance

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	190.49	2.76	2.76	176.11	↑
ANG : Anglogold Ashanti Ltd	191.60	6.06	6.06	80.31	↑
APN : Aspen Pharmacare Holdings Lt	290.40	-1.13	-1.13	-6.17	↓
BAT : Brait Se	87.68	-2.13	-2.13	-47.02	↓
BGA : Barclays Africa Group Ltd	157.13	0.49	0.49	9.51	↑
BID : Bid Corp Ltd	239.60	0.78	0.78		↑
BIL : Bhp Billiton Plc	206.64	1.67	1.67	18.80	↑
BTI : British American Tobacco Plc	774.99	0.31	0.31	-11.24	↑
BVT : Bidvest Group Ltd	168.39	0.59	0.59	64.85	↑
CFR : Financiere Richemont-Dep Rec	87.88	1.15	1.15	-21.25	↑
DSY : Discovery Ltd	115.82	0.51	0.51	-12.88	↑
FFA : Fortress Income Fund Ltd-A	16.46	0.67	0.67	2.36	↑
FFB : Fortress Income Fund Ltd	31.59	-1.47	-1.47	-9.30	↓
FSR : Firstrand Ltd	49.03	1.47	1.47	15.72	↑
GFI : Gold Fields Ltd	59.15	7.92	7.92	40.17	↑
GRT : Grow thpoint Properties Ltd	25.20	0.24	0.24	8.48	↑
IMP : Impala Platinum Holdings Ltd	59.20	9.23	9.23	136.42	↑
INL : Investec Ltd	84.28	1.36	1.36	-23.03	↑
INP : Investec Plc	83.90	-0.24	-0.24	-23.79	↓
ITU : Intu Properties Plc	44.85	-1.21	-1.21	-39.33	↓
LHC : Life Healthcare Group Holdin	36.36	1.00	1.00	3.68	↑
MEI : Mediclinic International Plc	152.28	2.30	2.30		↑
MND : Mondi Ltd	267.00	1.33	1.33	-13.11	↑
MNP : Mondi Plc	266.05	1.06	1.06	-13.76	↑
MRP : Mr Price Group Ltd	150.99	-1.78	-1.78	-24.51	↓
MTN : Mtn Group Ltd	115.82	-0.47	-0.47	-12.85	↓
NED : Nedbank Group Ltd	222.73	1.01	1.01	18.09	↑
NPN : Naspers Ltd-N Shs	2 275.00	0.67	0.67	7.31	↑
NTC : Netcare Ltd	34.18	-1.30	-1.30	0.83	↓
OML : Old Mutual Plc	33.23	0.51	0.51	-19.83	↑
RDF : Redefine Properties Ltd	11.44	-1.21	-1.21	17.94	↓
REI : Reinet Investments Sa-Dr	27.01	0.56	0.56	-15.28	↑
REM : Remgro Ltd	227.92	1.75	1.75	-5.31	↑
RMH : Rmb Holdings Ltd	60.08	0.94	0.94	8.04	↑
SBK : Standard Bank Group Ltd	145.40	1.64	1.64	28.11	↑
SGL : Sibanye Gold Ltd	39.49	7.46	7.46	72.82	↑
SHP : Shoprite Holdings Ltd	195.22	-1.90	-1.90	36.27	↓
SLM : Sanlam Ltd	65.24	-0.18	-0.18	7.76	↓
SNH : Steinhoff International H Nv	73.59	1.10	1.10	-6.27	↑
SOL : Sasol Ltd	378.83	1.18	1.18	-9.67	↑
TBS : Tiger Brands Ltd	383.86	-0.03	-0.03	21.31	↓
VOD : Vodacom Group Ltd	147.29	1.27	1.27	-3.36	↑
WHL : Woolworths Holdings Ltd	76.87	-1.59	-1.59	-23.25	↓

Source: Bloomberg & Nedbank CIB

Time 2016/11/02 07:21

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