

For any queries, please contact:

Mohammed Yaseen Nalla, CFA | MohammedN@Nedbankcapital.co.za

Reezwana Sumad | ReezwanaS@Nedbank.co.za

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

*Click on any of the above links to access your point of interest
(* when available)*

Key daily driver





Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

SNIPPETS

(Charts of the day)	US payrolls disappoint, participation rate declines, but unemployment falls, wage growth rises and labour market recovery persists
(Currencies)	Global majors weaker this morning as dollar rebounds; USDZAR weakens to R13.57/\$ this morning
(Equities)	Top 40 slumps 1.1% on Friday, due to widespread losses; US equities negative on the back of election anxiety; Asian markets buck trend, upbeat this morning
(Economics)	Eurozone services PMI higher, PPI deflation eases

Key overnight factors and upcoming events

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

Date	Region	Event   	Actual/expected/prior	Implications
04/11	US	Non-farm payrolls chg 	161k/175k/191k	Payroll gains likely to persist as labour market tightens
07/11	EZ	Retail sales y/y	--/--/0.6%	Retail sales growth may reflect seasonal uptick
07-09/11	US	US presidential election	--	Some volatility likely to be caused by elections
08/11	UK	Industrial production y/y	--/--/0.7%	Industrial production growth likely to remain subdued

Source: Nedbank

Charts of the day

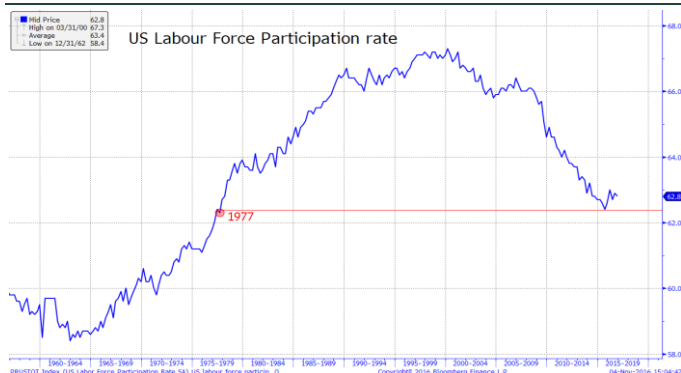
[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

- US nonfarm payrolls rose by 161k in October, well below the 191k increase in September, and disappointing forecasts of 173k. The September payrolls data was upwardly revised from 156k. The bulk of the upward revision to September's payroll data was due to the services sector (leisure and hospitality). The services sector created most of the jobs, the government created some jobs, while the goods producing sector created no jobs in October. The manufacturing sector continued to shed jobs, while the retail sector also shed a small number of employees in October.
- The US unemployment rate fell to 4.9% in October, from 5% previously, in line with consensus. We have started to see the trend start to change ahead of the seasonal peak shopping season – the number of full-time workers dropped while that of part-time workers rose in October.
- Average hourly earnings rose marginally, to 2.8% y/y, from 2.7% previously, better than consensus of 2.6%. This is due to higher wage growth in the following industries: mining, construction, trade, IT, and the overall services sector. The labour force participation rate fell to 62.8% from 62.9% previously – this is concerning because it reflects more people either moving into retirement (predominantly) or into the discouraged work-seekers category. The number of people removing themselves from the labour force has risen. The reasons for this are vast – greater supplemental income, retirement, people pursuing studies/recreational activities, discouraged workers etc.
- The underemployment rate eased in October – this implies an on-going labour market recovery as more people secure jobs in line with their skills/experience level. The labour market is very close to full employment, as acknowledged by the Fed recently. The labour market has tightened quite significantly over the past year and is starting to overheat. Payroll gains will likely continue to disappoint as the supply of labour continues to shrink.
- The US trade deficit eased to \$36.4 billion in September, from \$40.5 billion previously, better than forecasts of -38 billion. Exports rose by 0.6% m/m in September, while imports slumped 1.35 over the month. The decline in imports was concentrated in petroleum, capital goods and consumer goods. Higher exports were due to capital and consumer goods exports.

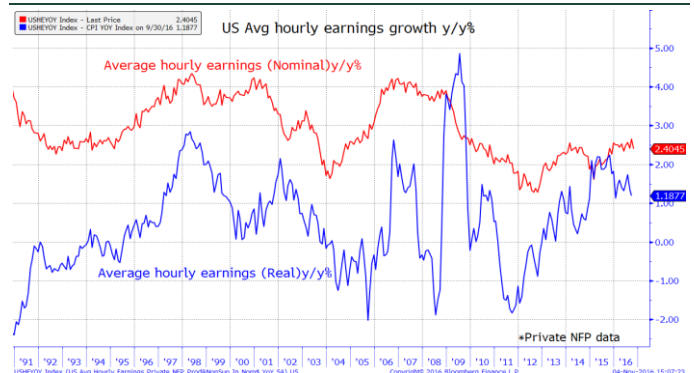
While a rate hike may materialise in December, the Fed will be loath to hike rates too aggressively going forward, so as not to squander the recent recovery. The Fed is expected to express their willingness to keep monetary policy loose over an extended period of time even after one rate hike is initiated in the medium term, in order to support prices and growth. US elections remain the key short term risk to watch.

Labour force participation rises YTD, but remains low



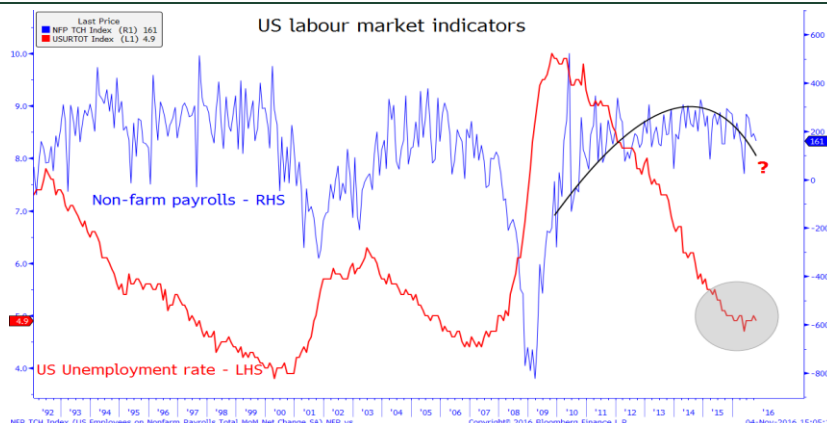
Source: Bloomberg, Nedbank

Wage growth still healthy, supportive of consumer demand



Source: Bloomberg, Nedbank

Nonfarm payrolls disappoint as labour market supply tightens, unemployment lower in October



Source: Bloomberg, Nedbank

Currencies

[back to top](#)

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

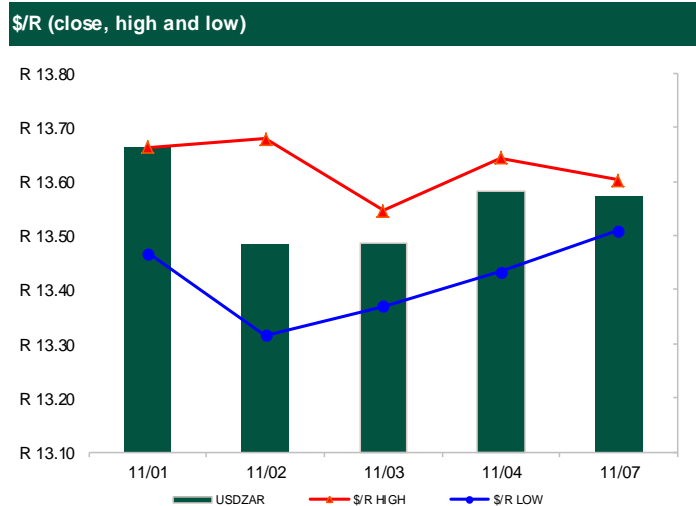
- On Friday, the local trading session opened with the rand trading around the 13.5000 level. The tone in the markets cautious and the local unit was generally on the back foot, the markets anticipating the release of the U.S data. Upon the release of these, the rand traded to a high of 13.6400, and closed the week at that level. This morning the rand is currently trading at 13.5700, risk assets having found some support as the FBI announced that they maintained the view that the way Clinton email issue was not a crime, EURZAR is trading at 15.0285 and GBPZAR is trading at 16.9150.
- International markets this morning little changed from the same time on Friday, although the U.S data on Friday would suggest that a hike in the U.S in December remains firmly on the table. The dollar failed to rally to any significant degree, EURUSD touching 1.1080 on the day, currently trading at 1.1075. Gold has relinquished some of its most recent gains as the markets gained some comfort from the aforementioned FBI statement, currently trading at 1290.25, some 14 dollars off from the time of the local close on Friday.
- This morning risk assets are somewhat firmer in the wake of the above, international focus now fixed firmly on the outcome of the U.S elections tomorrow, markets are likely to be cautious ahead of this, locally the political saga around state capture continues to dominate headlines .
- Possible trading range in the rand today 13.4500 to 13.7500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	-0.52	1.83	-15.49	↑	USD weakness
EURUSD	1.11	-0.60	1.01	1.91	↑	USD weakness
USDJPY	104.43	1.27	-0.53	-13.12	↓	USD weakness
USDAUD	1.30	-0.02	-0.86	-4.98	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.57	-0.06	0.53	-12.34	↑	ZAR weakness
GBPZAR	16.90	-0.65	2.35	-25.92	↑	ZAR weakness
EURZAR	15.03	-0.66	1.54	-10.67	↑	ZAR weakness
AUDZAR	10.42	-0.24	1.39	-7.73	↑	ZAR weakness
ZARJPY	7.69	1.33	-1.04	-0.89	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.03	-0.18	-0.57	22.92	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	-1.18	-1.84	5.04	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.49	-0.04	-0.31	13.35	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.64	-0.24	-0.74	13.65	↓	ZAR weakness
ZARNNG (Nigerian naira)	23.31	0.16	3.09	81.04	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.29	-0.07	-0.37	19.50	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.72	-0.19	1.63	1.69	↑	ZAR strength
ZARMZN (Mozambican metical)	5.64	-0.19	-1.26	81.79	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 20/11/16 07:09

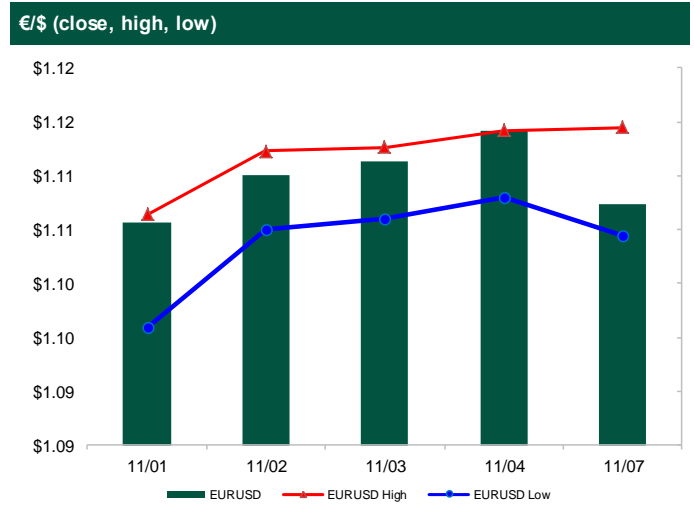
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

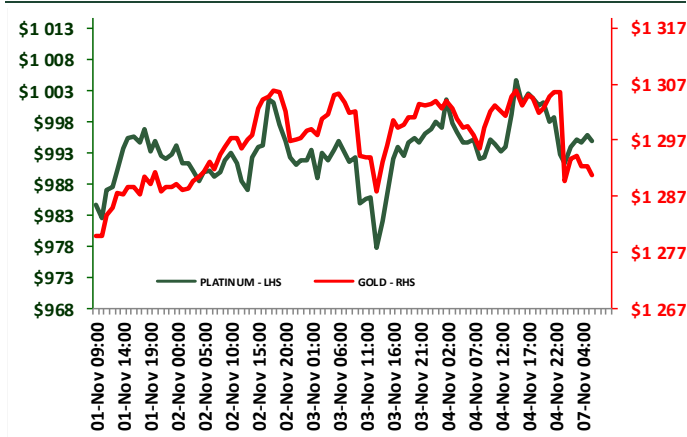
Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430 | +27 11 535 4038

- Gold rallied marginally, rising by \$9/oz. on Friday amid continued safe-haven demand. The dollar remained range-bound to weaker on the day, and resulted in some support for safe haven assets. This is likely to persist if the dollar continues to weaken, and especially so if Donald Trump wins the US presidential election this week. Overnight, the gold price fell sharply on the back of news that the FBI had cleared Hillary Clinton of any wrongdoing regarding her private email server.
- Brent continued to decline on Friday as markets continue to adjust to rising uncertainty and scepticism towards an OPEC production cut. OPEC meets at the end of this month to finalise details regarding the production cut, but it will be difficult to come to a material agreement when most members are still unsupportive of the cut. This morning, the oil price is marginally firmer, despite a stronger US dollar.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	46.02	0.97	-4.72	23.44	↓
WTI crude (\$)	44.58	1.16	-4.87	20.36	↓
Gold spot (\$)	1 290.60	-1.11	1.32	21.50	↑
Platinum spot (\$)	995.37	-0.33	1.97	11.39	↑
SA white maize spot (R)	3 612.00	2.85	-3.76	-22.51	↓

Source: Bloomberg & Nedbank CIB
Time: 2016/11/07 07:09

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						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-0.9 yrs	7.68	17.79	14.69	-84.91	↑	3X6 FRA	7.42	0.00	1.00	0.50	↑
R208-4.4 yrs	8.13	4.75	0.35	-127.95	↑	6X9 FRA	7.43	0.00	-1.00	-34.50	↓
R186-10.1 yrs	8.68	4.05	-1.75	-108.15	↓	9X12 FRA	7.45	1.00	-1.00	-80.00	↓
R2048-31.3 yrs	9.39	5.10	2.20	-100.80	↑	18X21 FRA	7.47	0.00	-3.00	-154.00	↓
US 10 yr	1.82	4.73	-0.17	-44.57	↓	SA 2yr Swap	7.44	-0.50	-2.00	-72.10	↓
UK 10 yr	1.13	-5.91	-9.24	-42.35	↓	SA 3yr Swap	7.50	-1.00	-3.00	-104.90	↓
German 10 yr	0.14	-14.56	-17.18	-78.54	↓	SA 5yr Swap	7.69	-0.50	-4.00	-130.50	↓
Japan 10 yr	-0.05	-16.13	8.33	-119.62	↑	SA 10yr Swap	8.11	-1.00	-2.50	-135.50	↓
		Δ 1d	Δ MTD	Δ YTD	Month trend			Δ 1d	Δ MTD	Δ YTD	Month trend
Money Market						Spreads					
	Last price	1d	MTD	YTD	Month trend		Last price	1d	MTD	YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→	2v10y	-0.68	0.50	0.50	63.40	↑
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.61	0.00	-0.50	30.60	↓
SA CPI (MTD = previous month)	6.10		20.00		↑	R186-R203	1.14	-13.74	-16.44	-23.24	↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→	R2048-R186	0.70	1.05	3.95	7.35	↑
SA 3m NCD	7.33	-5.00	0.00	72.50	→	5y-R186	-0.95	-4.55	-2.25	-22.35	↓
SA 6m NCD	7.93	-5.00	0.00	41.25	→	10y-R186	-0.52	-5.05	-0.75	-27.35	↓
SA 12m NCD	8.40	-8.75	-2.50	-3.75	↓	15y-R186	-0.44	-4.85	-1.40	-38.60	↓
US 3m LIBOR	0.88	0.17	-0.17	26.99	↓	SA 5yr CDS spread - basis points	239.96	-3.32	-4.57	-95.05	↓
UK 3m LIBOR	0.41	0.74	0.27	-18.39	↑						
Japan 3m LIBOR	-0.05	0.22	-0.86	-12.50	↓						
Source: Bloomberg & Nedbank CIB		Time		2016/11/07 07:09		Source: Bloomberg & Nedbank CIB		Time		2016/11/07 07:09	

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- Weakness on the JSE continued as the local bourse fell for its third consecutive session for the week with both major indices losing 1.1%. Over the last 5 trading days the blue-chip Top 40 lost 2.4% and the broader based All Share dropped 2.2%. On the day, luxury goods maker Richemont gained up over 8% after the company announced that was flattening its management structure. This includes not replacing the CEO and CFO positions when the current holders of these posts retire next year while 8 additional directors will also step down.
- Investment holding company Brait gave up some of the previous session's gains, losing over 3% while platinum shares were under pressure as Anglo American Platinum and Royal Bafokeng Platinum lost 4.2% and 3.7% respectively. For the week Lonmin and Assore were the best performers in the All Share gaining 18% and 11% respectively while Sibanye and Anglo Gold outperformed in the Top 40 up 5% and 4.5% respectively Naspers was among the worst performers losing 8%. Value traded was R22.5bn and the rand was at R13.58.

UK/Europe

- With the U.S. election, too close to call, European markets continued to fall as investors reduce exposure. The extent of the uncertainty is evident with volatility in region rising for its tenth straight session. The regions benchmark, the Stoxx 600, lost 8 tenths of a percent its 11th consecutive session without gains, and the index now sitting in over sold territory. FTSE was the biggest loser falling 1.4% as basic material and financials lost 2.9% and 2% respectively. The CAC fell 8 tenths of a percent and the DAX just over 6 tenths of a percent. On the earnings side, over 60% of Stoxx 600 companies have beaten profit forecasts while only 48% of companies have beaten sales estimates. A report by Bank of America showed that European equity funds finally broke 38 weeks of outflows. Today Eurozone retail sales data will be released.

USA

- While the highly anticipated employment data disappointed and crude fell below \$45 a barrel it was the uncertainty of the presidential election that saw investors position themselves by reducing exposure to risky assets. Shares gave up early gains with the DOW closing 2 tenths of a percent lower and the S&P just under 2 tenths of a percent. The degree of uncertainty can be summed up by the performance of the CBOE Volatility Index also known as the VIX which has surged over the last 14 trading sessions. For the week, the DOW lost 1.5% and the S&P 500 1.9% while the tech heavy NASDAQ tumbling close to 3%. Data released by the U.S. Labor Department showed that the economy added 161,000 jobs below forecasts of 178,000. All eyes will be on the U.S. general election which takes place tomorrow consensus is that markets will react adversely should the republican candidate win.

Asia

- Asian markets are trading mostly higher this morning as markets react to the news that the FBI found no evidence that presidential candidate Hillary Clinton had acted unlawfully with her private e-mail server. Gold initially responded by losing a percent while crude gained a percent. At the time of writing, the Nikkei was up 1.4% as consumer cyclical counters and financials rallied. The Hang Seng gained 4 tenths of a percent with gains hampered by a weaker financial sector. Tencent was up 2.2%. Public unrest seems imminent after a decision by the National People's Congress Standing Committee ruled that Hong Kong People who advocate independence can't hold public office. In mainland China, the Shanghai Composite was flat while the ASX in Australia gained 1.1% lead by strong technology and financial sector.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	17 888.28	-0.24	-1.40	2.66	↓
Nasdaq	5 046.37	-0.24	-2.75	0.78	↓
S&P 500	2 085.18	-0.17	-1.93	2.02	↓
DJ Eurostoxx 50	2 954.53	-0.64	-3.30	-9.58	↓
DAX	10 259.13	-0.65	-3.81	-4.50	↓
CAC	4 377.46	-0.78	-2.92	-5.60	↓
FTSE	6 693.26	-1.43	-3.75	7.22	↓
ASX200	5 247.60	1.29	-1.32	-0.91	↓
Nikkei 225	17 149.76	1.45	-1.58	-9.90	↓
MSCI World	1 660.12	-0.41	-1.82	-0.16	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 746.47	0.46	-0.82	3.80	↓
Shanghai	3 133.56	0.26	1.07	-11.46	↑
Brazil Bovespa	61 598.39	-0.25	-5.12	42.10	↓
India - NSE	27 532.92	0.95	-1.46	5.42	↓
Russia Micex	1 962.71	-0.31	-1.35	11.43	↓
MSCI Emerging	880.12	-0.54	-2.76	10.83	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	49 686.10	-1.10	-1.79	-1.99	↓
Top 40	43 229.65	-1.10	-1.79	-5.61	↓
Resi 10	30 875.69	-1.30	-1.09	21.58	↓
Indi 25	64 655.03	-0.74	-2.18	-9.89	↓
Fini 15	14 176.01	-2.00	-1.95	-6.95	↓

Source: Bloomberg & Nedbank CIB
Time 2016/11/07 07:09

Economics

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

Europe

- PPI remained in deflation but eased to 1.5% y/y in September, from -1.9% previously, better than forecasts of -1.7%. Energy and intermediate goods deflation eased, while durable and non-durable consumer prices ticked higher. PPI deflation eased across most member states and is expected to persist on the back of higher energy prices and a weak euro driving up import costs.
- Services PMI rose to 52.8 index points in October, from 52.2 in September, worse than forecasts of 53.5. Continued support from consumers will likely maintain the current economic recovery, however pockets of weakness emanate from countries like Ireland, Italy, and France on the back of concerns over Brexit.

Synopsis: The ECB completes its review of its QE programme in December and will likely announce an extension to the timing of the current programme, to possibly 2017 year-end. Monetary policy will likely remain ultra-loose until inflation rises close to its inflation target. Growth needs to pick up in order to warrant any form of tapering of its asset purchase programme.

JSE performance

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	181.75	-1.47	-1.95	163.44	↓
ANG : Anglogold Ashanti Ltd	192.92	-1.31	6.79	81.55	↑
APN : Aspen Pharmacare Holdings Lt	288.08	-0.83	-1.92	-6.91	↓
BAT : Brait Se	89.70	-3.24	0.12	-45.80	↑
BGA : Barclays Africa Group Ltd	152.05	-1.26	-2.76	5.97	↓
BID : Bid Corp Ltd	232.00	-1.65	-2.42		↓
BIL : Bhp Billiton Plc	197.88	-1.13	-2.64	13.76	↓
BTI : British American Tobacco Plc	761.11	-0.79	-1.49	-12.83	↓
BVT : Bidvest Group Ltd	162.90	-3.62	-2.69	59.48	↓
CFR : Financiere Richemont-Dep Rec	94.25	8.05	8.48	-15.55	↑
DSY : Discovery Ltd	112.95	-1.44	-1.98	-15.04	↓
FFA : Fortress Income Fund Ltd-A	16.30	0.31	-0.31	1.37	↓
FFB : Fortress Income Fund Ltd	29.93	-1.87	-6.64	-14.07	↓
FSR : Firstrand Ltd	47.90	-2.44	-0.87	13.05	↓
GFI : Gold Fields Ltd	56.59	-0.93	3.25	34.10	↑
GRT : Grow thpoint Properties Ltd	25.05	-2.42	-0.36	7.83	↓
IMP : Impala Platinum Holdings Ltd	54.07	-2.91	-0.24	115.93	↓
INL : Investec Ltd	81.62	-2.93	-1.84	-25.46	↓
INP : Investec Plc	82.14	-3.14	-2.33	-25.39	↓
ITU : Intu Properties Plc	45.24	-0.64	-0.35	-38.80	↓
LHC : Life Healthcare Group Holdin	34.96	-1.24	-2.89	-0.31	↓
MEI : Mediclinic International Plc	148.27	-0.93	-0.39		↓
MND : Mondi Ltd	263.10	-0.54	-0.15	-14.37	↓
MNP : Mondi Plc	263.24	-0.34	-0.00	-14.67	↓
MRP : Mr Price Group Ltd	146.00	-0.69	-5.02	-27.00	↓
MTN : Mtn Group Ltd	112.76	0.08	-3.10	-15.15	↓
NED : Nedbank Group Ltd	220.25	-1.23	-0.11	16.78	↓
NPN : Naspers Ltd-N Shs	2 133.23	-3.32	-5.61	0.62	↓
NTC : Netcare Ltd	33.94	-2.33	-1.99	0.12	↓
OML : Old Mutual Plc	31.98	-1.90	-3.27	-22.85	↓
RDF : Redefine Properties Ltd	11.10	-1.51	-4.15	14.43	↓
REI : Reinnet Investments Sa-Dr	26.25	-2.05	-2.27	-17.66	↓
REM : Remgro Ltd	224.04	-2.59	0.02	-6.92	↑
RMH : Rmb Holdings Ltd	59.50	-1.70	-0.03	7.00	↓
SBK : Standard Bank Group Ltd	142.00	-1.39	-0.74	25.11	↓
SGL : Sibanye Gold Ltd	39.38	1.99	7.16	72.34	↑
SHP : Shoprite Holdings Ltd	186.05	-2.72	-6.51	29.87	↓
SLM : Sanlam Ltd	62.49	-3.34	-4.39	3.22	↓
SNH : Steinhoff International H Nv	70.30	-2.81	-3.42	-10.46	↓
SOL : Sasol Ltd	363.00	-2.02	-3.05	-13.45	↓
TBS : Tiger Brands Ltd	371.30	-2.18	-3.30	17.34	↓
VOD : Vodacom Group Ltd	145.83	-0.76	0.26	-4.32	↑
WHL : Woolworths Holdings Ltd	71.67	-3.11	-8.24	-28.44	↓

Source: Bloomberg & Nedbank CIB

Time 2016/11/07 07:09

Last day to trade

[back to top](#)

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

Share Code	Share name	Dividend / interest rate
8 November 2016		
ACT	Afrocentric Inv Corp Ltd	dividend @ 12cps
NFP	New Frontier Props Ltd	dividend @ GBP0.04
TRE	Trencor Ltd	dividend @ 80cps
WSL	Wescoal Hldgs Ltd	dividend @ 4.20993cps

Source: JSE

Economic calendar

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

Time	Country	Event	Period	Survey	Actual	Prior	Revised
04-Nov							
02:30	JN	Nikkei Japan PMI Services	Oct	--	50.5	48.2	--
10:55	GE	Markit Germany Services PMI	Oct F	54.1	55.1	54.1	--
11:00	EC	Markit Eurozone Services PMI	Oct F	53.5	52.8	53.5	--
12:00	EC	PPI YoY	Sep	-1.70%	-1.50%	-2.10%	-1.90%
14:30	US	Trade Balance	Sep	-\$38.0b	-\$36.4b	-\$40.7b	-\$40.5b
14:30	US	Change in Nonfarm Payrolls	Oct	173k	161k	156k	191k
14:30	US	Unemployment Rate	Oct	4.90%	4.90%	5.00%	--
14:30	US	Average Hourly Earnings YoY	Oct	2.60%	2.80%	2.60%	2.70%
14:30	US	Labor Force Participation Rate	Oct	--	62.80%	62.90%	--
	CH	BoP Current Account Balance	3Q P	--	\$71.2b	\$64.1b	--
07-Nov							
08:00	SA	Gross Reserves	Oct	--	--	\$47.25b	--
08:00	SA	Net Reserves	Oct	--	--	\$41.95b	--
11:30	EC	Sentix Investor Confidence	Nov	8.9	--	8.5	--
12:00	EC	Retail Sales YoY	Sep	1.20%	--	0.60%	--
17:00	US	Labor Market Conditions Index Change	Oct	--	--	-2.2	--
22:00	US	Consumer Credit	Sep	\$17.500b	--	\$25.873b	--

Source: Bloomberg

Contacts

Head: Strategic Research
Mohammed Yaseen Nalla, CFA
 (011) 295 5430

ALM Portfolio Management
 (011) 535 4042

Equities Sales and Distribution
 (011) 535 4030/31

Forex Institutional Sales Desk
 (011) 535 4005

Interest Rate Swaps & FRA's Trading
 (011) 535 4004

Money Market Institutional Sales Desk
 (011) 535 4008

Treasury: Economic Analyst
Reezwana Sumad
 (011) 294 1753

Bond Trading
 (011) 535 4021

Forex Business Banking Sales Desk
 (011) 535 4003

Forex Retail Sales Desk
 (011) 535 4020

Money Market Business Banking Sales Desk
 (011) 535 4006

Non Soft & Soft Commodities Trading
 (011) 535 4038

Credit Derivatives
 (011) 535 4047

Forex Corporate Sales Desk
 JHB (011) 535 4002; DBN (031) 327 3000;
 CTN (021) 413 9300

Inflation Trading
 (011) 535 4026

Money Market Corporate Sales Desk
 JHB (011) 535 4007; DBN (031) 327 3000;
 CTN (021) 413 9300

Preference shares desk
 (011) 535 4072

Disclaimer

The information furnished in this report, brochure, document, material, or communication (“the Commentary”), has been prepared by Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), a registered bank in the Republic of South Africa, with registration number: 1951/000009/06 and having its registered office at 135 Rivonia Road, Sandton, Johannesburg (“Nedbank”). The information contained herein may include facts relating to current events or prevailing market conditions as at the date of this Commentary, which conditions may change and Nedbank shall be under no obligation to notify the recipient thereof or modify or amend this Commentary. The information included herein has been obtained from various sources believed by Nedbank to be reliable and expressed in good faith, however, Nedbank does not guarantee the accuracy and/or completeness thereof and accepts no liability in relation thereto.

Nedbank does not expressly, or by implication represent, recommend or propose that any securities and/or financial or investment products or services referred to in this Commentary are appropriate and or/ suitable for the recipient’s particular investment objectives or financial situation. This Commentary should not be construed as “advice” as contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 in relation to the specified products. The recipient must obtain its own advice prior to making any decision or taking any action whatsoever.

This Commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products mentioned herein. Any offer to purchase or sell would be subject to Nedbank’s internal approvals and agreement between the recipient and Nedbank. Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers and may not be considered to be binding on Nedbank. All risks associated with any products mentioned herein may not be disclosed to any third party and the recipient is obliged to ascertain all such risks prior to investing or transacting in the product or services. Products may involve a high degree of risk including but not limited to a low or no investment return, capital loss, counterparty risk, or issuer default, adverse or unanticipated financial markets fluctuations, inflation and currency exchange. As a result of these risks, the value of the product may fluctuate. Nedbank cannot predict actual results, performance or actual returns and no guarantee, assurance or warranties are given in this regard. Any information relating to past financial performance is not an indication of future performance.

Nedbank does not warrant or guarantee merchantability, non-infringement or third party rights or fitness for a particular purpose. Nedbank, its affiliates and individuals associated with them may have positions or may deal in securities or financial products or investments identical or similar to the products.

This Commentary is available to persons in the Republic of South Africa, financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have experience in financial and investment matters.

All rights reserved. Any unauthorized use or disclosure of this material is prohibited. This material may not be reproduced without the prior written consent of Nedbank, and should the information be so distributed and/or used by any recipients and/or unauthorized third party, Nedbank disclaims any liability for any loss of whatsoever nature that may be suffered by any party by relying on the information contained in this Commentary.

Certain information and views contained in this Commentary are proprietary to Nedbank and are protected under the Berne Convention and in terms of the Copyright Act 98 of 1978 as amended. Any unlawful or attempted illegal copyright or use of this information or views may result in criminal or civil legal liability.

All trademarks, service marks and logos used in this Commentary are trademarks or service marks or registered trademarks or service marks of Nedbank or its affiliates.

Nedbank Limited is a licensed Financial Services Provider and a Registered Credit Provider (FSP License Number 9363 and National Credit Provider License Number NCRCP 16).