

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)	Brent crude price declines recently, US and global oil rigs start to rise, along with crude inventories
(Currencies)	USDZAR strengthen after sharp sell-off in Asia yesterday; global majors downbeat as USD recovers sharply in the local and Asian sessions
(Equities)	Top 40 rises 0.67%, led by health care and resource stocks; US equities sharply higher after Trump win was announced; Asian equities sharply higher this morning
(Economics)	US wholesale inventories remain high relative to sales; UK trade deficit widens as imports rise; SACCI business confidence marginally higher in October, Japanese money supply growth rises

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
07-09/11	US	US presidential election	--	Markets ease off after sharp sell-during during the vote-count
10/11	SA	Mining & manufacturing production y/y	--	Both mining and manufacturing production growth likely to remain tepid as both sectors experience subdued demand
14/11	JN	GDP SA q/q	--/-0.1%/0.3%	GDP growth expected to ease over the quarter as consumption stalls

Source: Nedbank

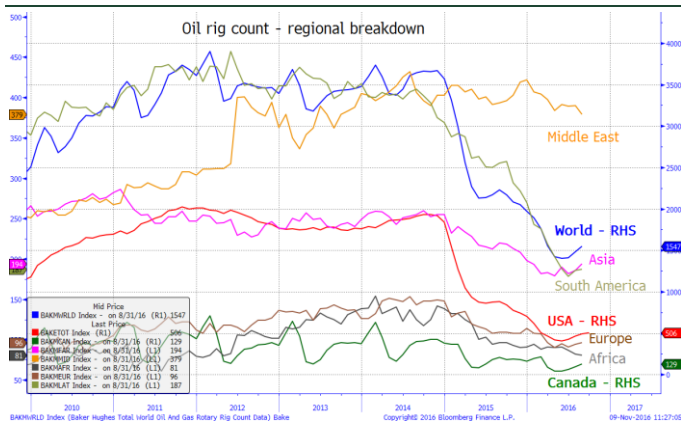
Charts of the day

[back to top](#)

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

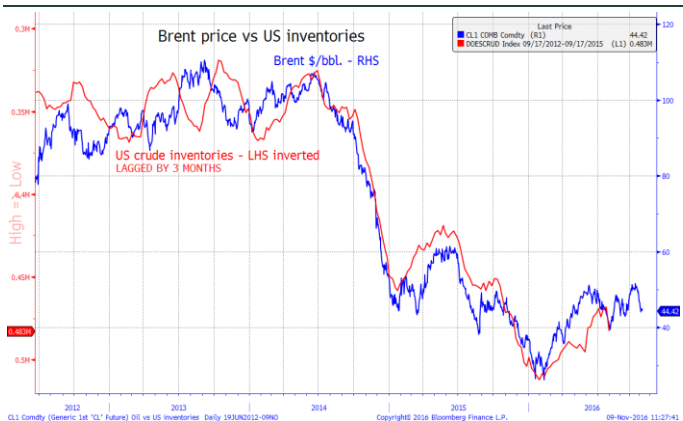
- On-going uncertainty regarding the OPEC production cut announced in September has resulted in the oil price falling from a peak of \$54/oz. in early October, to current levels of \$46/bbl. After the initial announcement, sentiment drove the oil price \$10/bbl. higher from \$45/bbl. No production cuts have materialised however, as OPEC members cannot reach a decision, amid disagreement between OPEC members. The Brent price has broken below the rising channel for this year, and is currently testing the \$45/bbl. in the near term, and \$40/bbl. in the medium term. Over the medium term, the oil price will likely remain low, unless OPEC manages to stabilise the market. Upside resistance may hold at \$50/bbl. level in the near term (channel floor), and \$60/bbl. and \$64/bbl. over the medium term, which corresponds to the channel ceiling level. OPEC hosts a meeting at the end of this month in order to finalise the details of the proposed cut, which will be communicated to the market. Despite the expected cuts from OPEC, non-OPEC production is rising, and is keeping the market in a supply glut.
- The world oil rig count has started to rise after declining sharply since November 2014. This is mainly due to US rig counts – according to the Baker Hughes rig count data, almost 33% of all oil rigs in the world lies in the US, 25% lies in the Middle East, while 13% of rigs are found in Asia. US, Asian and Canadian oil rigs have become active, even while Middle Eastern oil rig activity continues to decline. In the US, higher active oil rigs have meant an increase in production and overall inventory levels.
- US crude inventories have a high negative correlation to the Brent crude price – in the chart below, crude inventories are inverted and therefore trends with the oil price. Inventories tend to react to changes in the oil price, with a 3-month lag. The lag represents the time it takes to open oil rigs, and begin pumping oil, and the relevant storage and transportation process of the oil. Since oil rigs and the oil price began to slump in 2014, US crude stockpiles have risen, by 48% to current levels. Stockpiling when the price is falling provides the obvious advantage of raising supplies easily when the price rebounds/rises. The global oil market remains in a supply glut and may keep the oil price low unless OPEC and non-OPEC production declines.

Global oil rig count starts to rise, as a result of US uptick



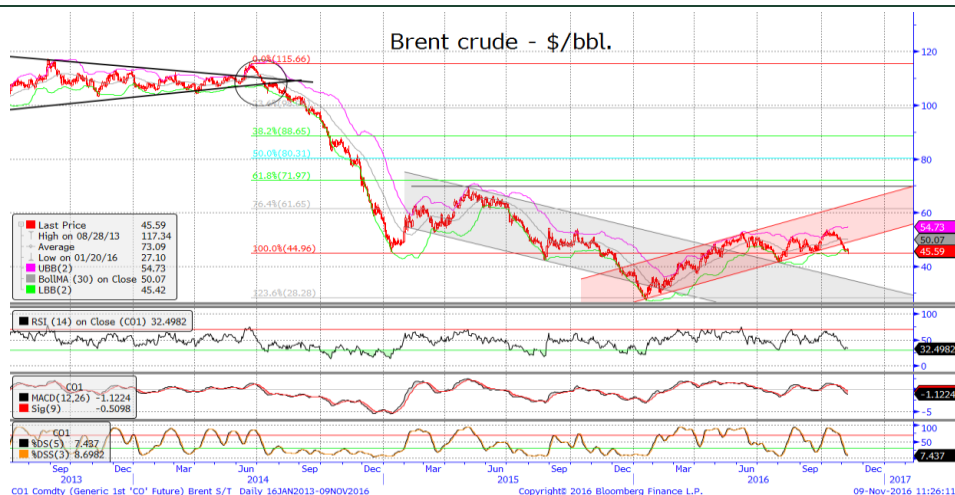
Source: Bloomberg, Nedbank

US crude inventories negatively correlated with Brent price



Source: Bloomberg, Nedbank

Brent breaks below red rising channel, mainly as a result of OPEC



Source: Bloomberg, Nedbank

Currencies

[back to top](#)

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

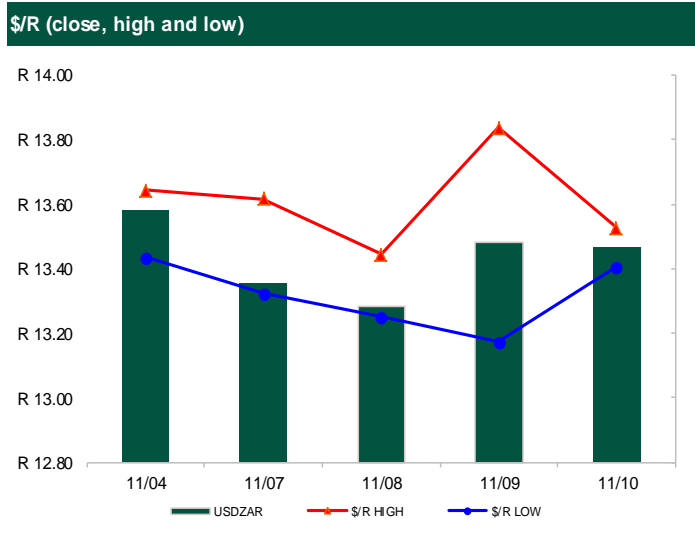
- By the time of the open of the local markets yesterday, the rand had touched a high of 13.8300, in the wake of the Trump victory and the ensuing selloff of emerging markets. However thereafter a degree of calm returned to the markets and the local unit traded steadily firmer. By the time of the local close it was trading at 13.5400. This morning the rand is currently trading at 13.4650, EURZAR is trading at 14.7050 and GBPZAR at 16.7000.
- International markets traded erratically as the markets struggled to interpret the effects of the U.S election. EURUSD having traded to a high of 1.1298 closed the session trading at 1.0940, this morning currently trading at 1.0925.
- After a significant surge in price gold relinquished its early gains to close back below the 1300.00 level, this morning currently trading at 1283.00
- Data releases scheduled for today, locally we have mining and manufacturing production, and from France we have industrial production, from the U.S jobless claims and monthly budget.
- Possible trading range in the rand today 13.3000 to 13.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.24	-0.06	1.50	-15.77	↑	USD weakness
EURUSD	1.09	-0.10	-0.32	0.57	↓	USD strength
USDJPY	105.65	0.28	0.63	-12.10	↑	USD strength
USDAUD	1.30	-0.34	-0.75	-4.88	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.46	-0.14	-0.29	-13.06	↓	ZAR strength
GBPZAR	16.71	-0.18	1.19	-26.76	↑	ZAR weakness
EURZAR	14.71	-0.23	-0.61	-12.56	↓	ZAR strength
AUDZAR	10.32	0.17	0.46	-8.57	↑	ZAR weakness
ZARJPY	7.85	0.37	0.92	1.07	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.50	0.16	0.32	24.01	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.17	-0.28	6.70	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.55	0.11	0.48	14.25	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.64	0.24	-0.44	13.99	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.76	1.66	5.10	84.57	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.30	1.83	2.00	22.35	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.73	0.14	2.91	2.97	↑	ZAR strength
ZARMZN (Mozambican metical)	5.71	0.04	0.03	84.17	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2016/11/10 07:15

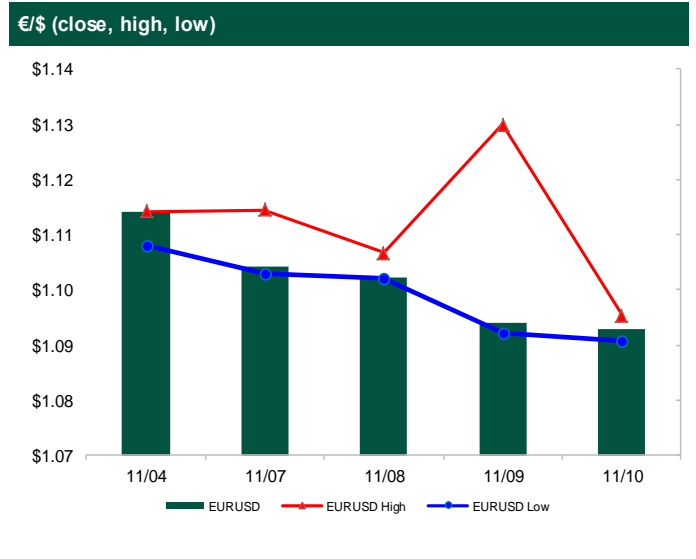
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

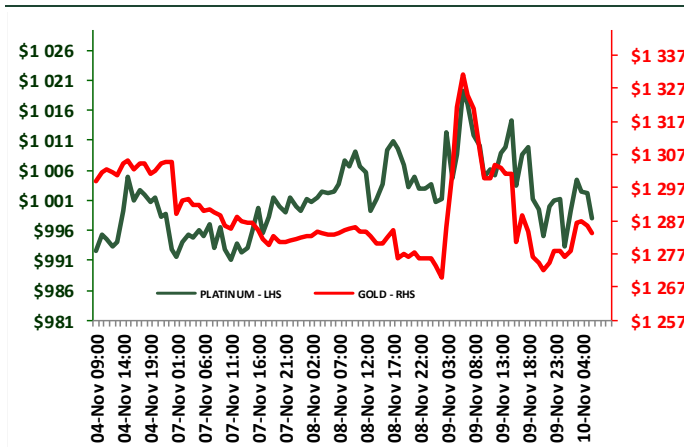
Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430 | +27 11 535 4038

- After the \$60/oz. surge in the gold price yesterday, markets calmed down after the US election vote was tallied, resulting in a full retracement of the earlier gains in the gold price intraday yesterday. The price eventually shed all \$60/oz. worth of gains, to settle at \$1283/oz. this morning. Much depends on the trajectory of the US dollar over the near term, which remains uncertain and volatile.
- Despite OPEC promising a production cut in September, OPEC members have actually continued to expand production at record levels over the past two months, along with Russia, Libya and Nigeria. This may persist, even if OPEC does commit to a production cut at the end of this month, any uptick in oil prices will result in some members not adhering to the quota, as has been the case in the past. The Brent price fell below \$44.50/bbl. yesterday as US votes were being counted, but recovered sharply to pre-election levels, close to \$46/bbl.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	46.34	-0.04	-4.06	24.30	↓
WTI crude (\$)	45.11	-0.35	-3.73	21.79	↓
Gold spot (\$)	1 283.04	0.54	0.73	20.79	↑
Platinum spot (\$)	996.58	-0.46	2.09	11.53	↑
SA white maize spot (R)	3 535.00	2.91	-5.81	-24.16	↓

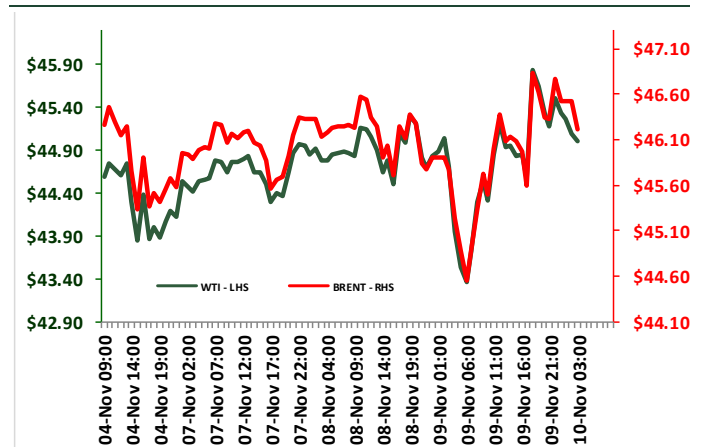
Source: Bloomberg & Nedbank CIB
Time: 2016/11/10 07:15

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	
R203-0.8 yrs	7.78	14.86	24.86	-74.74	↑	3X6 FRA	7.43	0.00	2.00	1.50	↑
R208-4.4 yrs	8.23	0.10	9.90	-118.40	↑	6X9 FRA	7.47	0.00	3.00	-30.50	↑
R186-10.1 yrs	8.82	0.40	11.90	-94.50	↑	9X12 FRA	7.49	0.00	3.00	-76.00	↑
R2048-31.3 yrs	9.53	0.40	16.20	-86.80	↑	18X21 FRA	7.53	0.00	3.00	-148.00	↑
US 10 yr	2.03	-2.33	20.87	-23.53	↑	SA 2yr Sw ap	7.48	0.00	2.50	-67.60	↑
UK 10 yr	1.26	1.62	0.96	-35.87	↑	SA 3yr Sw ap	7.57	0.00	4.00	-97.90	↑
German 10 yr	0.20	7.98	24.54	-67.73	↑	SA 5yr Sw ap	7.77	0.00	4.50	-122.00	↑
Japan 10 yr	-0.03	-50.75	-31.25	-112.45	↓	SA 10yr Sw ap	8.20	0.00	6.50	-126.50	↑
						SA 15yr Sw ap	8.28	0.80	5.65	-137.95	↑
Money Market						Spreads					
	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	
SA repo rate	7.00	0.00	0.00	75.00	→	2v10y	-0.72	0.00	-4.00	58.90	↓
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.64	0.00	-2.50	28.60	↓
SA CPI (MTD = previous month)	6.10		20.00		↑	R186-R203	1.19	-14.46	-12.96	-19.76	↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→	R2048-R186	0.72	0.00	4.30	7.70	↑
SA 3m NCD	7.33	0.00	0.00	72.50	→	5y-R186	-1.04	-0.40	-7.40	-27.50	↓
SA 6m NCD	7.95	0.00	2.50	43.75	↑	10y-R186	-0.61	-0.40	-5.40	-32.00	↓
SA 12m NCD	8.45	0.00	2.50	1.25	↑	15y-R186	-0.54	0.40	-6.25	-43.45	↓
US 3m LIBOR	0.89	0.42	0.22	27.38	↑	SA 5yr CDS spread - basis points	232.33	-1.91	-12.20	-102.69	↓
UK 3m LIBOR	0.40	0.17	-0.07	-18.73	↓						
Japan 3m LIBOR	-0.08	-1.33	-3.18	-14.82	↓						
Source: Bloomberg & Nedbank CIB		Time		2016/11/10 07:15							

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The JSE sold off in line with international markets as Donald Trump led the U.S. elections and it became apparent that Hilary Clinton would not be able to catch up. Both the Top 40 and All Share opened over 1,000 points lower but calm was restored after Trump's victory speech mentioned that he would focus on rebuilding U.S. infrastructure and he pledged to be a president for all American's. The turn saw the major indices rally over 1500 points as the Top 40 closed 7 tenths of a percent higher and the All Share 6 tenths of a percent higher. Mining and resource stocks outperformed while industrials and financials were under pressure. Notable moves on the day include Glencore, BHP Billiton, Anglo American and Sibanye all up over 5% while Mr Price, Standard Bank and Naspers all lost over 1.5%. It was a relatively low volume day with R20.3bn changing hands and the rand was at R13.55 to the dollar.

UK/Europe

- European markets erased earlier losses closing with handsome gains as markets digested Donald Trump's victory. Drug makers in the region rallied as concerns that should Hilary Clinton win, there would be tighter regulatory controls specifically on medicine prices. The FTSE gained a percent on the back of stronger basic material and financials. Diversified miners were among the top performers as the copper price rose on the back of comments by Donald Trump that infrastructure spend increase. The DAX was up 1.5%, Fresenius and Bayer both rose over 5% while car markers traded lower. In France, the CAC advanced 1.4% with Arcelor Mittal rocketing over 10% again pharmaceuticals outperformed while industrials shares lagged.

USA

- U.S. markets joined the global rally as pharmaceuticals led gains. The DOW closed 1.4% higher at 18,589.69, the S&P gained 1.1% at 2,163.26 and the tech heavy NASDAQ gained 1.1%. Trump's victory speech seemed to unify the market and set investor's minds at ease in the interim, helping the VIX to fall over 20% falling from its highest levels in months. Notable moves on the day include Goldman Sachs and Caterpillar gaining 6% and 8% respectively while Trip Advisor plunged over 18%. Though markets seemed to have settled in the short term the republican victory is another blow to globalisation following BREXIT.

Asia

- Asian markets participated in the global rally with energy counters gaining as crude traded above \$45 a barrel while the Yen and gold declined. The Nikkei made up yesterday's losses up 5.7% at the time of writing. Financials led gains jumping 8% as all three of Japan's big banks gained over 5%. In Hong Kong, the Hang Seng rose 1.8% with Tencent up 2.8% and HSBC Holdings plc. gaining 2.5%. In mainland China, the Shanghai Composite lagged its peers up a percent. In other Asian markets the ASX in Australia rose 2.7% with the technology, industrial and financial sectors all posting strong gains. Stocks in Indonesia and Malaysia gained 8 tenths of a percent and 6 tenths of a percent respectively while shares in Singapore were up 1.3%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 589.69	1.40	2.47	6.68	↑
Nasdaq	5 251.07	1.11	1.19	4.87	↑
S&P 500	2 163.26	1.11	1.75	5.84	↑
DJ Eurostoxx 50	3 056.29	1.09	0.03	-6.46	↑
DAX	10 646.01	1.56	-0.18	-0.90	↓
CAC	4 543.48	1.49	0.76	-2.02	↑
FTSE	6 911.84	1.00	-0.61	10.73	↓
ASX200	5 328.80	3.34	0.21	0.62	↑
Nikkei 225	17 313.06	6.53	-0.64	-9.04	↓
MSCI World	1 696.46	0.28	0.33	2.02	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 830.68	1.85	-0.45	4.18	↓
Shanghai	3 164.12	1.14	2.05	-10.60	↑
Brazil Bovespa	63 258.27	-1.40	-2.57	45.92	↓
India - NSE	27 631.06	1.39	-1.11	5.80	↓
Russia Micex	2 011.58	2.22	1.10	14.21	↑
MSCI Emerging	880.15	-2.47	-2.76	10.83	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	50 977.85	0.55	0.77	0.56	↑
Top 40	44 494.27	0.67	1.08	-2.85	↑
Resi 10	32 876.25	4.74	5.32	29.46	↑
Indi 25	65 375.75	-0.64	-1.09	-8.89	↓
Fini 15	14 676.17	-0.57	1.51	-3.67	↑

Source: Bloomberg & Nedbank CIB

Time 2016/11/10 07:15

Economics

[back to top](#)

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

US

- Wholesale trade sales and inventory growth eased in September. Trade sales growth fell to 0.2% m/m, from 0.7% in August, worse than expectations of 0.5%. Wholesale inventory growth eased to 0.1% m/m, from 0.2% previously estimated, but was up from the 0.1% contraction in August.
- Inventories of durable goods, particularly cars and machinery, declined sharply over the month, while nondurable goods inventories rose.
- The disappointing sales growth was due to a slump in machinery and nondurable goods sales. The inventory to sales ratio remained unchanged at 1.33, but still reflects bloated inventories relative to sales.

Synopsis: 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.

UK

- The UK trade balance posted a wider deficit of £5.2 billion in September, better than forecasts of £3.9 billion. Exports fell by 0.8% over the month, while imports surged 3.6% in September, resulting in the wider deficit. Exports of food, beverages, tobacco and fuel rose marginally, while exports of manufactured items declined.
- Imports of all categories of goods increased, especially imports of fuel, manufactured items and food. The rise in imports and the fall in exports resulted in the wider trade deficit in September. This may persist unless consumer spending in the UK eases, the sterling weakens further, which may suppress imports and boost exports. Brexit remains a key risk in 2017.

Synopsis: In an about-turn, the BOE now highlights the possibility for further rate hikes rather than cuts, on the back of higher expected inflation over the next three years. However, the BOE has been much more tolerant of high inflation in the past, and may hold back on a rate hike over the medium term, as the Brexit risk is still on the horizon.

SA

- SACCI business confidence index rose to 93 points in October, from 90.3 index points previously. Despite the uptick, business confidence in SA remains close to historical lows as social and political tensions fuelled uncertainty among businesses. However, the marginal uptick in the BCI indicates that businesses remain relatively resilient, as most of the BCI subcomponents improved in October.
- Trade activity improved, along with the rand exchange rate, construction, borrowing, inflation and retail trade. Less restrictive financial conditions were also another reason for the marginally higher confidence level in October. However, the biggest negative drivers of business confidence were lower precious metals prices and energy supply, and a decline in share prices on the JSE.

Synopsis: Business and consumer spending remain very low in SA and restricts consumer spending and business activity as a result. Growth remains muted, and inflation is still high. While the probability of a further rate hike has waned recently, the risk remains firmly on the table ahead of a local credit rating review next month. Nedbank forecasts one more hike of 25bps in the current hiking cycle, which may not materialise if inflation remains stable and growth edges higher next year.

Japan

- Japanese M3 money supply growth rose to 3.2% y/y in October, from 3% previously, beating forecasts of 3.1%. Both M1 and M2 balances rose in October, as there were more currencies in circulation, higher deposits, greater flows into trusts, and increased participation in the bond market.
- Monetary stimulus will likely keep money supply growth positive, and will likely support spending and consumption over the longer term, with further support from the fiscal side.

Synopsis: The economic recovery in Japan remains weak and will require further fiscal stimulus over the medium term. Monetary policy has failed to spur inflation over the last few years, with the BOJ's inflation target of above 2% by 2018 may be difficult to meet unless stimulus is advanced.

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	198.05	5.06	6.84	187.07	↑
ANG : Anglogold Ashanti Ltd	185.12	4.29	2.47	74.21	↑
APN : Aspen Pharmacare Holdings Lt	304.38	4.96	3.63	-1.65	↑
BAT : Brait Se	90.00	-1.37	0.46	-45.62	↑
BGA : Barclays Africa Group Ltd	156.25	-2.31	-0.07	8.89	↓
BID : Bid Corp Ltd	237.00	0.79	-0.32		↓
BIL : Bhp Billiton Plc	222.69	8.10	9.57	28.03	↑
BTI : British American Tobacco Plc	756.00	0.26	-2.15	-13.42	↓
BVT : Bidvest Group Ltd	167.50	-2.33	0.05	63.98	↑
CFR : Financiere Richemont-Dep Rec	92.00	0.54	5.89	-17.56	↑
DSY : Discovery Ltd	116.60	-0.30	1.19	-12.30	↑
FFA : Fortress Income Fund Ltd-A	16.70	-0.60	2.14	3.86	↑
FFB : Fortress Income Fund Ltd	30.66	-0.71	-4.37	-11.97	↓
FSR : Firstrand Ltd	50.97	-1.53	5.48	20.30	↑
GFI : Gold Fields Ltd	57.36	5.09	4.65	35.92	↑
GRT : Grow thpoint Properties Ltd	25.19	-1.49	0.20	8.44	↑
IMP : Impala Platinum Holdings Ltd	55.46	4.42	2.32	121.49	↑
INL : Investec Ltd	83.86	0.55	0.85	-23.42	↑
INP : Investec Plc	84.51	1.08	0.49	-23.24	↑
ITU : Intu Properties Plc	45.32	1.39	-0.18	-38.69	↓
LHC : Life Healthcare Group Holdin	35.75	0.42	-0.69	1.94	↓
MEI : Mediclinic International Plc	152.00	-1.18	2.12		↑
MND : Mondi Ltd	270.20	1.03	2.54	-12.06	↑
MNP : Mondi Plc	269.91	1.73	2.53	-12.51	↑
MRP : Mr Price Group Ltd	146.20	-2.30	-4.89	-26.90	↓
MTN : Mtn Group Ltd	117.25	-1.04	0.76	-11.77	↑
NED : Nedbank Group Ltd	230.97	-0.85	4.75	22.46	↑
NPN : Naspers Ltd-N Shs	2 171.06	-1.74	-3.93	2.41	↓
NTC : Netcare Ltd	34.79	-0.57	0.46	2.63	↑
OML : Old Mutual Plc	33.32	2.62	0.79	-19.61	↑
RDF : Redefine Properties Ltd	11.14	-0.62	-3.80	14.85	↓
REI : Reinnet Investments Sa-Dr	26.68	-0.45	-0.67	-16.31	↓
REM : Remgro Ltd	228.99	-0.44	2.23	-4.87	↑
RMH : Rmb Holdings Ltd	62.17	-1.60	4.45	11.80	↑
SBK : Standard Bank Group Ltd	148.50	-1.79	3.80	30.84	↑
SGL : Sibanye Gold Ltd	38.57	5.96	4.95	68.80	↑
SHP : Shoprite Holdings Ltd	188.66	-0.35	-5.20	31.69	↓
SLM : Sanlam Ltd	64.82	-1.08	-0.83	7.07	↓
SNH : Steinhoff International H Nv	69.57	-1.11	-4.42	-11.39	↓
SOL : Sasol Ltd	371.56	-0.05	-0.76	-11.41	↓
TBS : Tiger Brands Ltd	376.38	-0.84	-1.98	18.94	↓
VOD : Vodacom Group Ltd	149.50	-0.73	2.78	-1.91	↑
WHL : Woolworths Holdings Ltd	72.90	-0.50	-6.67	-27.21	↓

Source: Bloomberg & Nedbank CIB

Time 2016/11/10 07:15

Last day to trade

[back to top](#)

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

Share Code	Share name	Dividend / interest rate
15 November 2016		
CAT	Caxton CTP Publish Print	dividend @ 70cps
CATP	Caxton CTP Publish 6%Pref	dividend @ 570cps
CRG	Cargo Carriers Ltd	dividend @ 8cps
DLT	Delta Property Fund Ltd	dividend @ 45.930570cps
IMRP7	IM Redeemable Pref 7AUG21	dividend @ 5062.410790cps
IVTP	Invicta Hldgs Ltd Pref	dividend @ 8cps
LNF	London Fin Inv Group Plc	dividend @ 419.60cps
PNC	Pinnacle Hldgs Ltd	dividend @ 20cps
REM	Remgro Ltd	dividend @ 275cps
RPL	Redefine International PLC	dividend @ 18.33138cps - gross PID element and 7.85630cps - gross non-PID element or 2.26456 new per 100 held - PID element & 1.21316 new per 100 held - non PID element

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
09-Nov							
01:50	JN	BoP Current Account Adjusted	Sep	¥1630.0b	¥1477.3b	¥1975.7b	--
01:50	JN	Trade Balance BoP Basis	Sep	¥669.5b	¥642b	¥243.2b	--
03:30	CH	CPI YoY	Oct	2.10%	2.10%	1.90%	--
03:30	CH	PPI YoY	Oct	0.90%	1.20%	0.10%	--
11:30	UK	Trade Balance	Sep	-£3900	-£5221	-£4733	-£3768
11:30	SA	SACCI Business Confidence	Oct	--	93.0	90.3	--
14:00	US	MBA Mortgage Applications	04-Nov	--	-1.20%	-1.20%	--
17:00	US	Wholesale Inventories MoM	Sep F	0.20%	0.10%	0.20%	--
17:00	US	Wholesale Trade Sales MoM	Sep	0.60%	0.20%	0.70%	--
10-Nov							
01:50	JN	Money Stock M3 YoY	Oct	3.10%	3.20%	3.10%	3.00%
11:30	SA	Mining Production YoY	Sep	--	--	-0.20%	--
13:00	SA	Manufacturing Prod NSA YoY	Sep	--	--	2.20%	--
15:30	US	Initial Jobless Claims	05-Nov	--	--	265k	--
15:30	US	Continuing Claims	29-Oct	--	--	2026k	--
21:00	US	Monthly Budget Statement	Oct	-\$81.9b	--	\$33.4b	--
15-Nov	CH	Aggregate Financing CNY	Oct	1000.0b	--	1720.0b	--
15-Nov	CH	New Yuan Loans CNY	Oct	663.5b	--	1220.0b	--
15-Nov	CH	Money Supply M2 YoY	Oct	11.40%	--	11.50%	--

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).