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(when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	SA mining production growth surprises to the upside, manufacturing production growth eases, net negative contribution towards Q3 GDP likely
(Currencies)	USDZAR weaken by 60-cents; USD remains strong; global majors weaker, however sterling bucks the trend and rises overnight
(Equities)	Top 40 rises 1.19%, led by resource and energy stocks; US equities mixed, Dow close to record high, Nasdaq slips; Asian markets mostly positive this morning
(Economics)	US jobless claims decline, budget deficit widens in FY16; Japanese PPI remains in deflation

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
10/11	SA	Mining & manufacturing production y/y	--	Both mining and manufacturing production growth likely to remain tepid as both sectors experience subdued demand
10-15/11		Fed and EU speakers	--	Fed's Lacker and Bullard, and EU's Juncker speak at various events
14/11	JN	GDP SA q/q	--/0.1%/0.3%	GDP growth expected to ease over the quarter as consumption stalls
15/11	US	Retail sales m/m	--/0.6%/0.6%	Sales growth likely to remain positive as consumer spending holds up

Source: Nedbank

Charts of the day

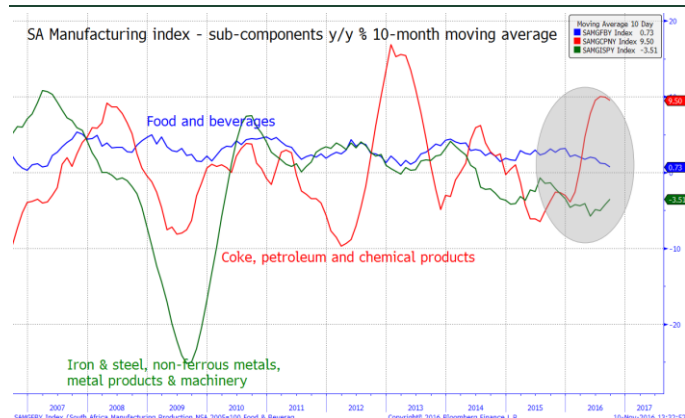
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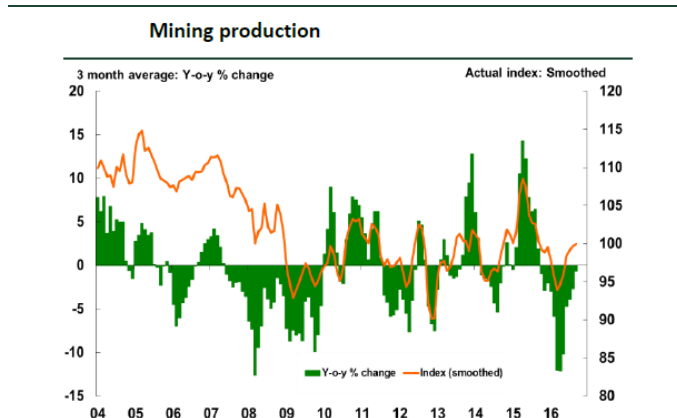
- SA mining production growth rose to 3.4% y/y in September, from 0.1% growth in August, well ahead of forecasts of 1%. On a monthly basis however, growth eased to 0.9%, from 2.3% in August. For the quarter as a whole, mining production grew by 1.5% q/q and will likely make a small positive contribution towards Q3 GDP growth.
- The biggest positive drivers of the annualised mining production growth rate were PGMs, iron ore, and coal, while negative drivers were gold, non-metallic minerals and manganese ore. PGM production grew by 10.5% y/y, iron ore production was up 11.7% y/y, while coal production increased by 6.8% y/y after contracting in the previous two months. These subcomponents made a positive 5.7% contribution to the headline growth rate in September.
- The biggest subcomponents in the mining production index are (in descending order) coal, PGMs, gold and iron ore, and make up 78% of overall mining activity. The slowdown in demand from China will hamper production of these subcomponents over the medium term, while low commodity prices will also deter production and exports of these commodities over the same period. China consumed 18% of all SA exports (2015) – the biggest export exposure on a per country basis. China was followed by Eurozone and the US. In 2016, this has changed – exports to China has fallen sharply for the YTD (>R16 billion decline in H1/16), and the Eurozone now consumes the largest proportion of SA exports (18.2%).
- SA manufacturing production growth fell to 0% y/y in September, from 2.2% previously, worse than forecasts of 0.5%. In contrast, manufacturing production growth over the month accelerated to 1.5%, from -1.1% in August, better than expectations of -0.3%. Manufacturing production ended the quarter down 1.3% q/q due to contractions across 80% of the manufacturing divisions in Q3, and will likely make a small negative contribution towards headline Q3 growth.
- Key negative drivers of production in September were food and beverages, which contracted 2.6% y/y and subtracted 0.7% from the headline print. Production of textiles, clothing and footwear and electrical machinery continued to contract on an annualised basis, production of petroleum slowed sharply in September, while furniture manufactures declined as well. Apart from the production of vehicle and wood products, production of all other categories of manufactured items worsened, as indicated above. Between mining and manufacturing production in the third quarter, the cumulative contribution to Q3 GDP will likely be negative due to the larger weighting of the manufacturing sector on GDP.

The local growth outlook remains subdued, with only 0.3% GDP growth expected this year and 1% next year. The resilient rand exchange rate, combined with improving weather conditions locally may ease food prices in the new year, easing headline consumer inflation, albeit marginally. While the stagflation dilemma is still in play, it has eased recently. The local credit rating reviews remain key event-risks in the near term, but should we not get a downgrade and the rand remains strong, the SARB may hold off from raising interest rates over the medium term. Both the mining and manufacturing sectors will probably continue to face subdued local and international demand in the near term, and this will impact growth negatively. Over the medium and longer term, should fiscal stimulus from the US materialise, this may be supportive of commodity prices, and may be a possible upside tail-risk to the local mining and manufacturing sector growth.

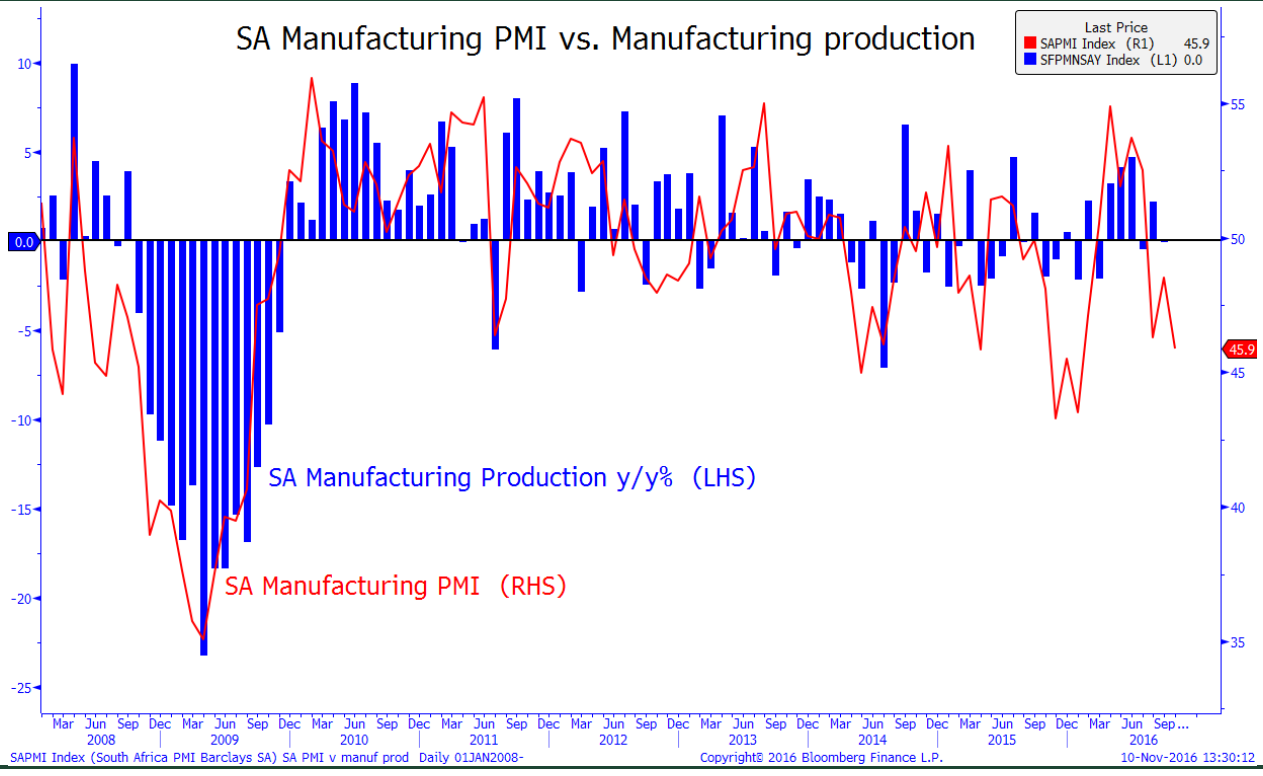
Iron and steel production rises, petroleum and food lower



Mining production still subdued, hampered by weak demand



Manufacturing production growth likely to track sharply lower PMI



Source: Bloomberg, Nedbank

Currencies

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- The local trading session opened the markets with the rand trading in the mid 13.40's, initially the markets were relatively subdued, but post the open of the New York session risk assets and emerging markets across the board came under sustained pressure, and this saw the local unit trade rapidly weaker on the day, touching a high of 14.0825.
- Overnight the rand showed further weakness, but this attributable to a lack of liquidity rather than volumes, this morning the rand is currently trading at 14.0500, EURZAR trading at 15.3150 and GBPZAR at 17.6450.
- International major markets were lacklustre relative to their emerging market peers, EURUSD trading between 1.0866 and 1.0946, this morning currently trading at 1.0906. Gold has continued to its slide lower currently trading at 1260.00, some 17 dollars off from the same time yesterday.
- No local data releases today, from Germany we have CPI, from the U.S Michigan survey data, despite the public holiday in the U.S today.
- Locally focus remains on the political landscape, but expectations are that markets will potentially be quiet with the U.S on holiday, and the significant price action in the markets yesterday.
- Possible trading range in the rand today 13.8500 to 14.1500

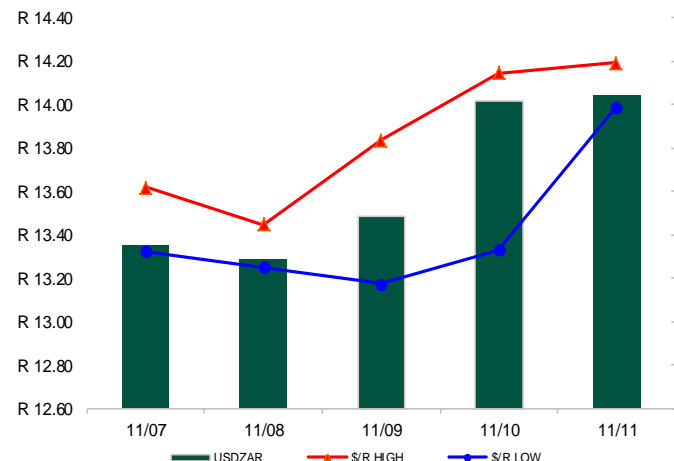
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.26	0.17	2.75	-14.73	↑	USD weakness
EURUSD	1.09	0.13	-0.54	0.35	↓	USD strength
USDJPY	106.62	-0.03	1.55	-11.30	↑	USD strength
USDAUD	1.31	0.10	-0.06	-4.21	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.04	0.19	3.99	-9.32	↑	ZAR weakness
GBPZAR	17.64	0.34	6.83	-22.68	↑	ZAR weakness
EURZAR	15.31	0.33	3.44	-9.00	↑	ZAR weakness
AUDZAR	10.69	0.08	4.07	-5.29	↑	ZAR weakness
ZARJPY	7.59	-0.24	-2.34	-2.19	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.37	-0.25	-3.67	19.08	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	-0.18	-2.40	4.43	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.25	-0.14	-3.58	9.63	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.54	-0.17	-4.48	9.37	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.48	-0.05	-0.59	74.59	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.29	0.49	-3.25	16.05	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.70	-0.28	-1.34	-1.28	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.41	-1.45	-5.18	74.59	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 20/11/11 10:17

**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

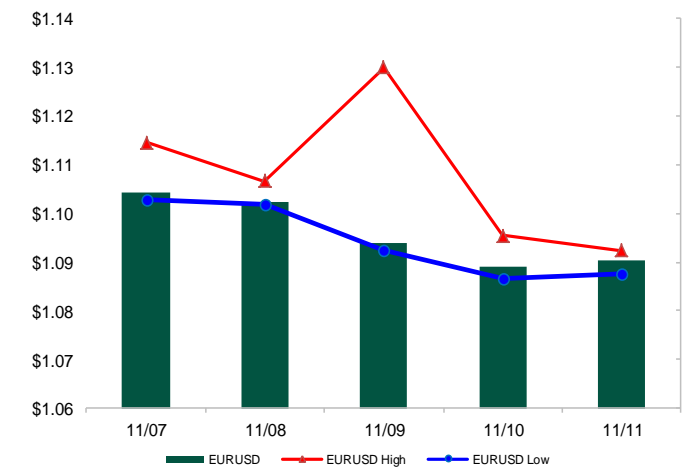
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€\$ (close, high, low)



Source: Bloomberg, Nedbank

Commodities

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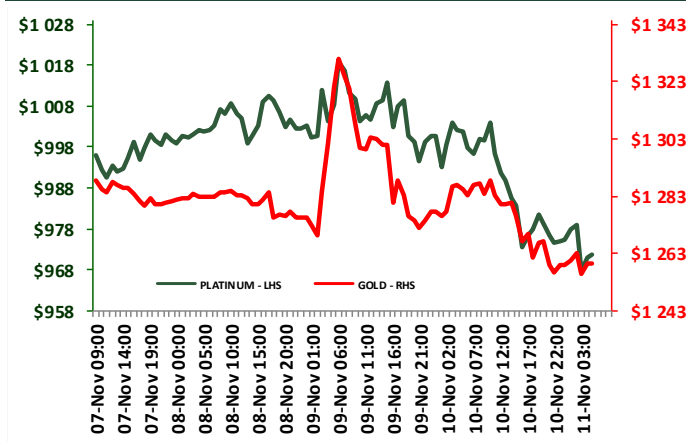
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- Bullion remained range-bound in the local session, close to the \$1280/oz. level. The US dollar continued to rally and placed downside pressure on the gold price this week, but gold remained relatively resilient in the face of a strong dollar yesterday. However, the gold price will likely remain low in the near term, as a strong dollar limits bargain buying. This morning, the gold price is \$20/oz. lower, at \$1260/oz., due to a sell-off in Asia.
- Brent remained confined to a narrow trading range yesterday, declining marginally during the day as a result of the stronger USD. The oil price will likely remain between \$40/bbl. to \$50/bbl. in the near term, unless OPEC manages to actually deliver a production cut. Recent data shows OPEC still producing oil at record high levels, despite the promise to cut production. Markets remain uncertain over whether this will actually materialise though.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	45.73	-0.24	-5.32	22.67	↓
WTI crude (\$)	44.52	-0.31	-4.99	20.19	↓
Gold spot (\$)	1 261.15	-0.45	-0.99	18.73	↓
Platinum spot (\$)	972.05	-0.97	-0.42	8.78	↓
SA white maize spot (R)	3 635.00	2.83	-3.14	-22.01	↓

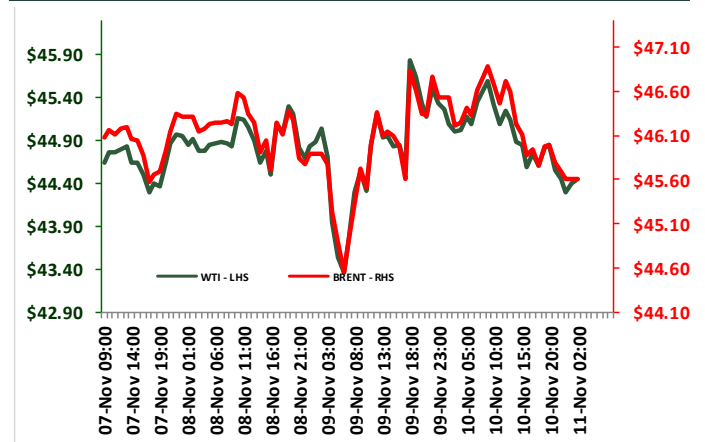
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

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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	
R203-0.8 yrs	7.89	14.07	35.97	-63.63	↑
R208-4.4 yrs	8.40	1.10	27.00	-101.30	↑
R186-10.1 yrs	9.03	1.30	33.30	-73.10	↑
R2048-31.3 yrs	9.77	0.50	39.50	-63.50	↑
US 10 yr	2.15	-0.09	32.41	-11.99	↑
UK 10 yr	1.34	6.76	7.79	-31.53	↑
German 10 yr	0.27	34.98	68.10	-56.44	↑
Japan 10 yr	-0.03	-24.32	-41.67	-110.57	↓

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	7.95	0.00	2.50	43.75	↑
SA 12m NCD	8.45	0.00	2.50	1.25	↑
US 3m LIBOR	0.90	1.56	1.78	28.94	↑
UK 3m LIBOR	0.40	-0.12	-0.19	-18.86	↓
Japan 3m LIBOR	-0.07	0.52	-2.66	-14.30	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.45	0.00	4.00	3.50	↑
6X9 FRA	7.51	0.00	7.00	-26.50	↑
9X12 FRA	7.58	0.00	12.00	-67.00	↑
18X21 FRA	7.67	0.00	17.00	-134.00	↑
SA 2yr Swap	7.57	-1.30	11.20	-58.90	↑
SA 3yr Swap	7.68	-0.80	15.20	-86.70	↑
SA 5yr Swap	7.94	1.00	21.50	-105.00	↑
SA 10yr Swap	8.43	0.50	29.50	-103.50	↑
SA 15yr Swap	8.52	1.65	30.15	-113.45	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.86	-1.80	-18.30	44.60	↓
3v10y	-0.74	-1.30	-14.30	16.80	↓
R186-R203	1.27	-12.77	-2.67	-9.47	↓
R2048-R186	0.74	-0.80	6.20	9.60	↑
5y-R186	-1.09	-0.30	-11.80	-31.90	↓
10y-R186	-0.59	-0.80	-3.80	-30.40	↓
15y-R186	-0.51	0.35	-3.15	-40.35	↓
SA 5yr CDS spread - basis points	243.69	12.35	-0.84	-91.33	↓

Source: Bloomberg & Nedbank CIB Time 2016/11/11 07:17

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The TOP 40 Index put in another big performance, rising 749 points, with resources again leading the market (Resi +4.4%, Indi +1.1%, Fini -0.3%).
- A major talking point was the weakening of the Rand which lifted the Rand hedge counters. MEI tumbled 9.7% after results showed its Middle East acquisition failed to meet estimates.
- BIL & AGL led the resource sector with investors digesting production numbers from HAR & a trading statement from AMS.
- Retailers were under pressure with TFG releasing results and stating that it will slow down its African expansion. MTN will continue with its capex plans in the 2H.
- Value traded at 5pm was around R29bn with the currency at R 14.00 vs. the USD at the close.

UK/Europe

- European stocks pared gains to close the day in the red with the utility & consumer staples sector being the hardest hit.
- Promises of infrastructure spend sent miners higher in London with copper jumping over 3%. Financials were also strong.
- On the earnings front, Vedanta rose after 1H losses narrowed with better numbers from Vivendi & Aegon also lifting sentiment.
- Beliefs that inflation will return to the market lifted banking stocks with Credit Suisse and UBS standout performers with both lenders having exposure to the US.

USA

- Markets ended mixed with the Dow gaining 1.1% to close at a record high while the Nasdaq lost ground. Gold stocks also came under pressure.
- Hopes of reduced regulation lifted bank stocks with healthcare, transportation and oil stocks also recording gains on hopes a Trump win will support growth going forward.
- Macy's reported earnings for the quarter that missed estimates however Metlife rose after announcing a \$3 billion share buyback plan.

Asia

- Emerging markets in the region are mixed this morning as investor's priced in a US rate hike in December. US treasury yields rose with the US Dollar Index holding onto yesterday's gains.
- The Nikkei managed to buck the trend, trading up +0.37% despite a stronger Yen. Commodity counters supported the ASX however gold producers remained under pressure.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 807.88	1.17	3.67	7.94	↑
Nasdaq	5 208.80	-0.81	0.38	4.02	↑
S&P 500	2 167.48	0.20	1.94	6.04	↑
DJ Eurostoxx 50	3 046.59	-0.32	-0.28	-6.76	↓
DAX	10 630.12	-0.15	-0.33	-1.05	↓
CAC	4 530.95	-0.28	0.48	-2.29	↑
FTSE	6 827.98	-1.21	-1.82	9.38	↓
ASX200	5 370.70	0.79	1.00	1.41	↑
Nikkei 225	17 362.80	0.11	-0.36	-8.78	↓
MSCI World	1 701.29	0.28	0.61	2.32	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 629.47	-0.92	-1.33	3.26	↓
Shanghai	3 197.20	0.82	3.12	-9.66	↑
Brazil Bovespa	61 200.96	-3.25	-5.74	41.18	↓
India - NSE	27 145.48	-1.35	-2.85	3.94	↓
Russia Micex	2 044.03	1.61	2.73	16.05	↑
MSCI Emerging	875.63	-0.51	-3.25	10.26	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 493.00	1.01	1.78	1.58	↑
Top 40	45 022.99	1.19	2.28	-1.69	↑
Resi 10	34 177.06	3.96	9.49	34.59	↑
Indi 25	65 787.64	0.63	-0.47	-8.32	↓
Fini 15	14 535.71	-0.96	0.54	-4.59	↑

Source: Bloomberg & Nedbank CIB

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Economics

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US

- Initial jobless claims fell to 254k last week, from 265k in the previous week, better than expectations of 260k. Jobless claims have been rising over the last few weeks, but will likely continue to head lower as seasonal employment picks up. The 4-week moving average of claims rose marginally, but may decline over the next two months should employment rise.
- The US budget posted a deficit of \$44.19 billion in October, which is the first month of the new fiscal year, compared to \$136 billion in the same time in the last fiscal year. In FY16, the US budget deficit posted \$587 billion, significantly larger than the deficit in FY15. This means that the budget deficit widened from 2.5% of GDP in FY15 to 3.2% in FY16. In October, receipts rose 5% y/y while expenditures declined by 24%, resulting in the narrower deficit in October.

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.

Japan

- Japanese PPI remained in deflation in October, at -2.7% y/y, from -3.2% previously and worse than forecasts of -2.7%. However PPI deflation has eased over the last few months on the back of higher energy prices.
- Both import and export prices declined on an annualised basis, more so import prices on the back of a stronger yen. This has further entrenched deflation in Japan, which has eased but may likely persist for a while until stimulus measures will start to take effect.
- All PPI subcomponents remained in deflation in October, apart from agricultural, scrap and wood input costs, which are higher compared to a year ago.
- Deflationary pressures are exacerbated by subdued demand in Japan and sharply lower raw materials prices, due to low commodity prices.

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

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	210.93	6.50	13.79	205.74	↑
ANG : Anglogold Ashanti Ltd	179.91	-2.81	-0.41	69.31	↓
APN : Aspen Pharmacare Holdings Lt	310.01	1.85	5.54	0.17	↑
BAT : Brait Se	90.91	1.01	1.47	-45.07	↑
BGA : Barclays Africa Group Ltd	150.48	-3.69	-3.76	4.87	↓
BID : Bid Corp Ltd	232.21	-2.02	-2.33		↓
BIL : Bhp Billiton Plc	238.43	7.07	17.31	37.08	↑
BTI : British American Tobacco Plc	747.22	-1.16	-3.29	-14.42	↓
BVT : Bidvest Group Ltd	165.69	-1.08	-1.03	62.21	↓
CFR : Financiere Richemont-Dep Rec	94.64	2.87	8.93	-15.20	↑
DSY : Discovery Ltd	115.29	-1.12	0.05	-13.28	↑
FFA : Fortress Income Fund Ltd-A	16.13	-3.41	-1.35	0.31	↓
FFB : Fortress Income Fund Ltd	29.87	-2.58	-6.83	-14.24	↓
FSR : Firstrand Ltd	49.75	-2.39	2.96	17.42	↑
GFI : Gold Fields Ltd	55.01	-4.10	0.36	30.36	↑
GRT : Grow thpoint Properties Ltd	24.53	-2.62	-2.43	5.60	↓
IMP : Impala Platinum Holdings Ltd	53.55	-3.44	-1.20	113.86	↓
INL : Investec Ltd	85.71	2.21	3.08	-21.73	↑
INP : Investec Plc	86.80	2.71	3.21	-21.16	↑
ITU : Intu Properties Plc	46.18	1.90	1.72	-37.53	↑
LHC : Life Healthcare Group Holdin	35.72	-0.08	-0.78	1.85	↓
MEI : Mediclinic International Plc	137.20	-9.74	-7.83		↓
MND : Mondi Ltd	277.26	2.61	5.22	-9.77	↑
MNP : Mondi Plc	278.21	3.08	5.68	-9.82	↑
MRP : Mr Price Group Ltd	144.00	-1.50	-6.32	-28.00	↓
MTN : Mtn Group Ltd	116.88	-0.32	0.44	-12.05	↑
NED : Nedbank Group Ltd	229.19	-0.77	3.94	21.52	↑
NPN : Naspers Ltd-N Shs	2 214.34	1.99	-2.02	4.45	↓
NTC : Netcare Ltd	34.12	-1.93	-1.47	0.65	↓
OML : Old Mutual Plc	33.63	0.93	1.72	-18.87	↑
RDF : Redefine Properties Ltd	10.95	-1.71	-5.44	12.89	↓
REI : Reinet Investments Sa-Dr	26.74	0.22	-0.45	-16.12	↓
REM : Remgro Ltd	218.44	-4.61	-2.48	-9.25	↓
RMH : Rmb Holdings Ltd	61.66	-0.82	3.60	10.88	↑
SBK : Standard Bank Group Ltd	147.60	-0.61	3.17	30.04	↑
SGL : Sibanye Gold Ltd	37.28	-3.34	1.44	63.15	↑
SHP : Shoprite Holdings Ltd	182.87	-3.07	-8.11	27.65	↓
SLM : Sanlam Ltd	62.90	-2.96	-3.76	3.90	↓
SNH : Steinhoff International H Nv	73.99	6.35	1.65	-5.76	↑
SOL : Sasol Ltd	377.19	1.52	0.74	-10.06	↑
TBS : Tiger Brands Ltd	378.00	0.43	-1.56	19.45	↓
VOD : Vodacom Group Ltd	148.30	-0.80	1.96	-2.70	↑
WHL : Woolworths Holdings Ltd	70.30	-3.57	-10.00	-29.81	↓

Source: Bloomberg & Nedbank CIB

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Last day to trade

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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

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
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	1.00%	3.40%	-0.20%	--
13:00	SA	Manufacturing Prod NSA YoY	Sep	0.50%	0.00%	2.20%	--
15:30	US	Initial Jobless Claims	05-Nov	260k	254k	265k	--
15:30	US	Continuing Claims	29-Oct	2025k	2041k	2026k	2023k
21:00	US	Monthly Budget Statement	Oct	-\$81.9b	-\$44.2b	\$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%	--
11-Nov							
01:50	JN	PPI YoY	Oct	-2.60%	-2.70%	-3.20%	--
09:00	GE	CPI YoY	Oct F	0.80%	--	0.80%	--
17:00	US	U. of Mich. Sentiment	Nov P	87.3	--	87.2	--

Source: Bloomberg

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