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*(\* when available)*

## Key daily driver




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### SNIPPETS

|                     |   |
|---------------------|---|
| (Charts of the day) | Global food prices rise, despite falling US grain prices; SA maize price remains elevated on an annualised basis, agricultural sector still in contraction due to drought |
| (Currencies)        | Dollar remains strong, global majors continue lower as a result; USDZAR maintain weak trend, R14.30/\$ this morning   |
| (Equities)          | Top 40 slumps 1.2%, led by financials and industrials; US equities mixed amid continued political uncertainty; Asian markets mostly lower this morning                    |
| (Economics)         | Eurozone industrial production growth eases amid a decline in durable goods production  |
| (Foreign flows)     | Largest weekly outflow of bonds and equities since 2008, as global bond rout intensifies  |

## Key overnight factors and upcoming events

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| Date  | Region | Event    | Actual/expected/prior | Implications   |
|-------|--------|---|-----------------------|--|
| 14/11 | EZ     | Industrial production y/y   | 1.2%/0.9%/2.2%        | Industrial production weighed down by a contraction in               |
| 15/11 | US     | Retail sales m/m  | --/0.6%/0.6%          | Sales growth likely to remain positive as consumer spending holds up |
| 15/11 | EZ     | GSP q/q preliminary   | --/0.3%/0.3%          | GDP growth unlikely to change from subdued Q2 level                  |

Source: Nedbank

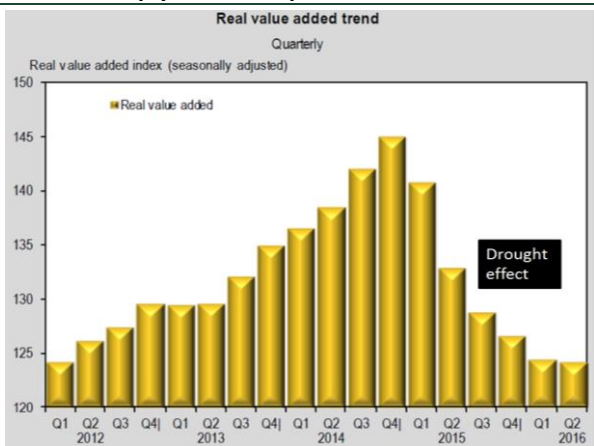
# Charts of the day

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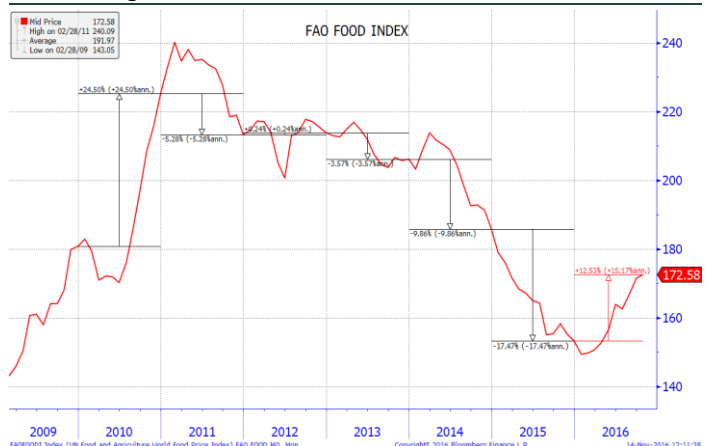
- Global food and agricultural prices have risen, mainly due to droughts in some parts of the world, which have pushed up prices of softs, grains and oilseed commodities globally. Prices of sugar, coffee, orange juice, cotton, soybeans and lumber are sharply higher this year, despite wheat and corn prices falling as a result of record harvest yields and better planting conditions in the US. The percentage of US corn graded as 'good or excellent' is currently at the highest since 1994, at 74.5% of all corn harvests. As a result, US corn and wheat prices are down 5.8% and 15.3% respectively for the YTD. The balance of the abovementioned soft commodities has risen between 7.6% and 43% for the YTD. This has also placed upside pressure on local food inflation, as local sugar inflation is currently 21.4%, while that of oils and fats is 15.5%.
- The local white maize price has remained within a declining channel for most of this year, after the 165% surge in 2015. While drought conditions have impacted most of the planting regions for most of this year, improved crop-yield forecasts relative to the start of the year have provided some reprieve for the maize price. However, since the white maize price is still 21% higher compared to a year ago, and given its importance as a staple in most South African homes, it will continue providing upside pressure on local inflation, until next year, when base effects kick in to ease overall food inflation. Agbiz Research believes that the recent rains and expected rainfall over the next few weeks offers some hope that farmers will be able to plant the overall intended area of 2.46 million hectares this year which is well above the previous season's area of 1.95 million hectares. The white maize price is expected to continue within the declining channel, to test the horizontal pivot level of R3000/MT in the medium term.
- Overall, the drought has done much damage in the local context. The agricultural sector has been in contraction over the last six consecutive quarters, and real value added by the agriculture, forestry and fishing sector has reflected this persistent contraction as a result. Recent rains provide some relief in the near term, with the possibility that better planting, and possibly better harvest conditions next year may ease maize prices further.

## Real value added in the Agriculture, forestry and fishing sector falls sharply in recent quarters



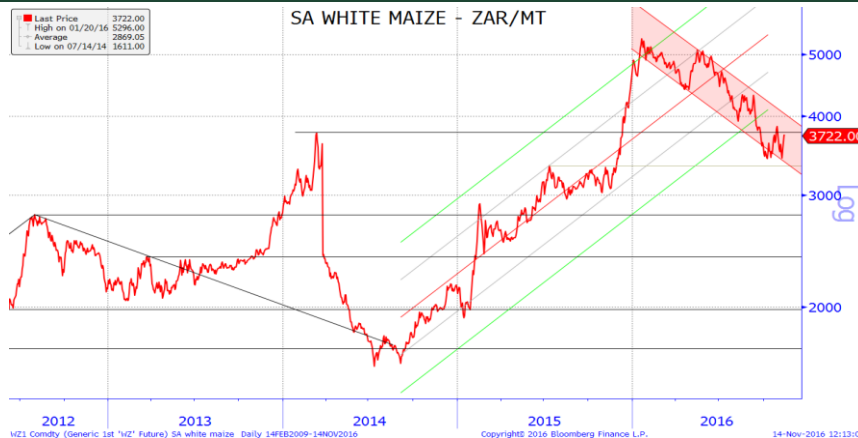
Source: IDC, Nedbank

## World food prices rise on the back of droughts impacting softs and some grains



Source: Bloomberg, Nedbank

## SA white maize price remains within declining channel, but is still 21% higher compared to a year ago



Source: Bloomberg, Nedbank

# Currencies

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

- The new week opened with the rand trading in the low 14.30's. However the local unit immediately succumbed to renewed dollar buying and this sustained pressure saw it trade to a high of 14.5125 on the day before staging a modest recovery, to close at 14.4200. This morning the rand is currently trading at 14.3200, EURZAR is trading at 15.3875 and GBPZAR is trading at 17.8650.
- On the international front, the major currency pairs remained under pressure as the dollar flourished, EURUSD trading from above 1.0800 down to 1.0711 by the time of the local close, although it has recovered marginally this morning, currently trading at 1.0750. Gold has similarly found some support at the lows of late, this morning some 10 dollars firmer from the same time yesterday at 1226.10.
- Data releases scheduled for today, locally we have unemployment, from Europe a plethora of releases including, German, Italian and Eurozone GDP, French CPI and Eurozone trade and German ZEW. From the U.S we have NY Empire manufacturing, retail sales and business inventories.
- Although the rand has been among the worst performers in the emerging market complex, the extent of this move would appear potentially exaggerated and once the U.S political landscape is more clearly defined, markets can refocus on fundamentals in the short term, although the possibility of a downgrade locally continues to weigh heavily on the rand
- Possible trading range in the rand today 14.1500 to 14.4500.

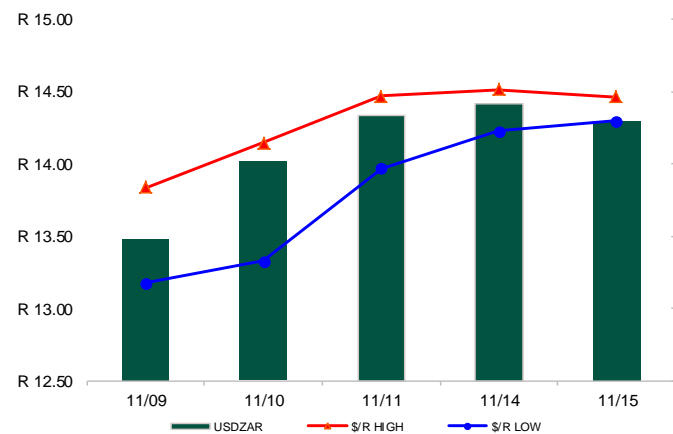
| Majors                      | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend | USD trend    |
|-----------------------------|------------|--------|--------|--------|-------------|--------------|
| GBPUSD                      | 1.25       | -0.09  | 2.11   | -15.26 | ↑           | USD weakness |
| EURUSD                      | 1.08       | 0.03   | -1.92  | -1.05  | ↓           | USD strength |
| USDJPY                      | 108.14     | 0.06   | 3.00   | -10.03 | ↑           | USD strength |
| USDAUD                      | 1.32       | -0.35  | 0.59   | -3.59  | ↑           | USD strength |
| Rand crosses                | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend | ZAR trend    |
| USDZAR                      | 14.30      | -0.81  | 5.92   | -7.64  | ↑           | ZAR weakness |
| GBPZAR                      | 17.86      | -0.89  | 8.13   | -21.73 | ↑           | ZAR weakness |
| EURZAR                      | 15.37      | -0.79  | 3.87   | -8.62  | ↑           | ZAR weakness |
| AUDZAR                      | 10.82      | -0.48  | 5.28   | -4.19  | ↑           | ZAR weakness |
| ZARJPY                      | 7.56       | 0.87   | -2.74  | -2.59  | ↓           | ZAR weakness |
| African FX                  | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend | ZAR trend    |
| ZARMMK (Malawian kwacha)    | 50.42      | 0.72   | -5.46  | 16.87  | ↓           | ZAR weakness |
| ZARBWP (Botswana pula)      | 0.76       | 0.77   | -2.52  | 4.31   | ↓           | ZAR weakness |
| ZARKES (Kenyan shilling)    | 7.12       | 0.76   | -5.31  | 7.66   | ↓           | ZAR weakness |
| ZARMUR (Mauritian rupee)    | 2.51       | 0.59   | -5.64  | 8.04   | ↓           | ZAR weakness |
| ZARNGN (Nigerian naira)     | 22.11      | 1.11   | -2.21  | 71.74  | ↓           | ZAR weakness |
| ZARGHS (Ghanian cedi)       | 0.28       | 0.54   | -5.01  | 13.94  | ↓           | ZAR weakness |
| ZARZMW (Zambian kwacha)     | 0.69       | 0.90   | -3.32  | -3.26  | ↓           | ZAR weakness |
| ZARMZN (Mozambican metical) | 5.33       | 0.29   | -6.57  | 72.02  | ↓           | ZAR weakness |

Source: Bloomberg & Nedbank CIB  
Time: 20/11/16 07:22

*\*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

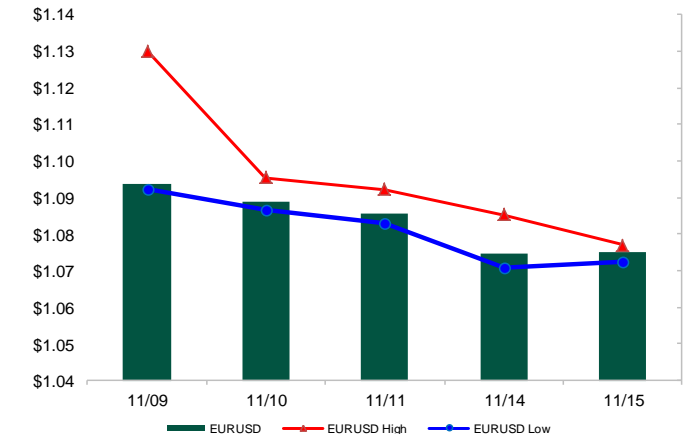
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

# Commodities

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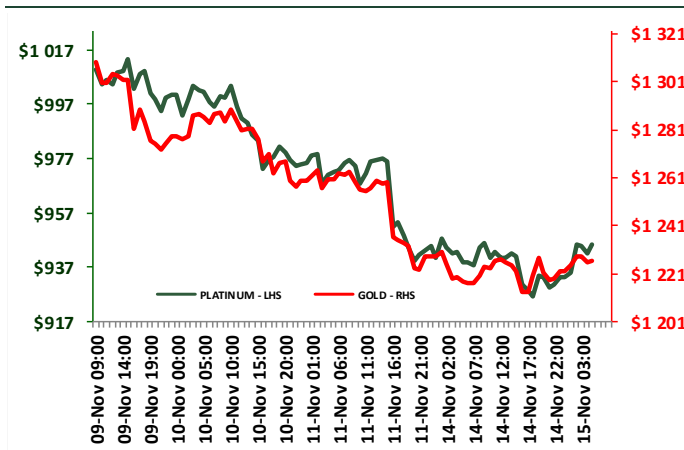
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- Bullion remained close to the 5-month low of \$1211/oz. amid a strong US dollar which has been limiting bargain buying. Safe haven demand seems to be skewed towards the dollar predominantly, as traditional 'safe-haven' assets like gold and global bonds are being sold off amid political uncertainty over Trump's policies. This will likely persist, especially as the dollar continues to strengthen over the medium term.
- Brent fell to a fresh 3-month low yesterday, as the strong dollar exacerbated the sell-off of global commodities, bonds and risk assets. The oil price battles continued uncertainty over the promised OPEC production cut, of which details will be provided at the end of this month. Global Brent inventories remain elevated, and the oil market is expected to remain in a supply glut over the medium term, unless concerted effort is made by OPEC, Russia and the US to support prices. In New York and Asia, Brent gained \$1.60/bbl. amid a push by Qatar, Algeria and Venezuela to get OPEC to finalise a production cut.

| Commodities             | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | Month<br>trend |
|-------------------------|------------|-----------|-----------|-----------|----------------|
| Brent near future (\$)  | 45.18      | 1.69      | -6.46     | 21.19     | ↓              |
| WTI crude (\$)          | 44.19      | 2.01      | -5.70     | 19.30     | ↓              |
| Gold spot (\$)          | 1 225.95   | -0.08     | -3.75     | 15.42     | ↓              |
| Platinum spot (\$)      | 946.06     | 1.30      | -3.09     | 5.87      | ↓              |
| SA white maize spot (R) | 3 728.00   | -0.19     | -0.67     | -20.02    | ↓              |

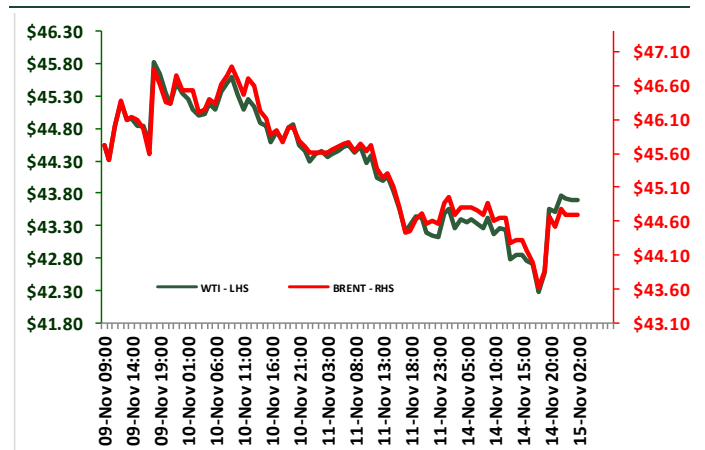
Source: Bloomberg & Nedbank CIB  
Time: 2016/11/15 07:22

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   | 7.99       | 14.23   | 45.63   | -53.97 | ↑           |
| R208-4.4 yrs   | 8.55       | -0.60   | 42.00   | -86.30 | ↑           |
| R186-10.1 yrs  | 9.19       | -0.60   | 48.70   | -57.70 | ↑           |
| R2048-31.3 yrs | 9.90       | -0.10   | 52.70   | -50.30 | ↑           |
| US 10 yr       | 2.22       | -4.49   | 39.11   | -5.29  | ↑           |
| UK 10 yr       | 1.41       | 3.23    | 13.09   | -28.16 | ↑           |
| German 10 yr   | 0.32       | 3.57    | 95.71   | -49.28 | ↑           |
| Japan 10 yr    | 0.00       | -133.33 | -106.25 | -98.87 | ↓           |

| 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                     | 8.00       | 0.00  | 7.50  | 48.75  | ↑           |
| SA 12m NCD                    | 8.58       | 2.50  | 15.00 | 13.75  | ↑           |
| US 3m LIBOR                   | 0.91       | 0.56  | 2.69  | 29.85  | ↑           |
| UK 3m LIBOR                   | 0.40       | -0.28 | -0.60 | -19.26 | ↓           |
| Japan 3m LIBOR                | -0.08      | -0.32 | -3.27 | -14.91 | ↓           |

| FRA's and Swaps | Last price | Δ 1d | Δ MTD | Δ YTD   | Month trend |
|-----------------|------------|------|-------|---------|-------------|
|                 | %          | bps  | bps   | bps     |             |
| 3X6 FRA         | 7.52       | 0.00 | 11.00 | 10.50   | ↑           |
| 6X9 FRA         | 7.62       | 0.00 | 18.00 | -15.50  | ↑           |
| 9X12 FRA        | 7.76       | 0.00 | 30.00 | -49.00  | ↑           |
| 18X21 FRA       | 7.90       | 0.00 | 40.00 | -111.00 | ↑           |
| SA 2yr Swap     | 7.72       | 0.00 | 26.30 | -43.80  | ↑           |
| SA 3yr Swap     | 7.87       | 0.00 | 34.50 | -67.40  | ↑           |
| SA 5yr Swap     | 8.18       | 0.00 | 45.00 | -81.50  | ↑           |
| SA 10yr Swap    | 8.68       | 1.00 | 54.50 | -78.50  | ↑           |
| SA 15yr Swap    | 8.79       | 0.75 | 56.35 | -87.25  | ↑           |

| Spreads                          | Last price | Δ 1d   | Δ MTD  | Δ YTD  | Month trend |
|----------------------------------|------------|--------|--------|--------|-------------|
|                                  | %          | bps    | bps    | bps    |             |
| 2v10y                            | -0.96      | -1.00  | -28.20 | 34.70  | ↓           |
| 3v10y                            | -0.80      | -1.00  | -20.00 | 11.10  | ↓           |
| R186-R203                        | 1.35       | -14.83 | 3.07   | -3.73  | ↑           |
| R2048-R186                       | 0.71       | 0.50   | 4.00   | 7.40   | ↑           |
| 5y-R186                          | -1.02      | 0.60   | -3.70  | -23.80 | ↓           |
| 10y-R186                         | -0.52      | 1.60   | 5.80   | -20.80 | ↑           |
| 15y-R186                         | -0.41      | 1.35   | 7.65   | -29.55 | ↑           |
| SA 5yr CDS spread - basis points | 270.34     | 15.93  | 25.81  | -64.68 | ↑           |

Source: Bloomberg & Nedbank CIB Time 2016/11/15 07:22

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- In a day of two halves, the Top40 rallied to a peak of +1.3% around midday and gave up all those gains and more to close down -1.2% at the lows of the day. Resources were flat, financials tumbled -1.6% led lower by banks and industrials dropped -1.5%, Medi-Clinic being the biggest loser down -4%. Vodacom release marginally better interim results but the stock was drilled -2%. Gold counters showed weakness on the day on the back of Gold Fields acquisition proposal for Kirkland Lake and AngloGold's quarterly update. The value traded was R27 billion and the rand was hovering around 14.40 to the US dollar at the close.

## UK/Europe

- After a strong open, European markets pulled back sharply but still managed to close positively. The Dax gained +0.24%, the Cac advanced +0.4% and the FTSE rose +0.3%. The sell-off was on the back of a retreating crude oil prices trading at 2 month lows and continued concerns around the American President elect, Donald Trump. Economic data was mixed and failed to support the market as Eurozone industrial production declined but Germany's manufacturing employment improved. Around the region, strength was most notable in the financial sector while weakness was seen in the real estate and utilities.

## USA

- US markets exhibited a lack of direction and the major indexes fluctuated around the unchanged mark several times before closing flat. Despite the flat close, closer introspection revealed weakness in the technology sector was offset by strong financials. The S&P500 lost +0.05%, the Nasdaq surrendered -0.4% and Dow inched higher by +0.1%, with this moves the Dow recorded a fresh closing high. In company news, Mentor graphics jumped after Siemens agreed to buy them for \$4.5bn. Of the 456 companies that have reported, 55% have beaten on the sales front and 76% on earnings.

## Asia

- Asian markets are trading positively despite a flat close on Wall Street overnight, the MSCI Asian Pacific is up +0.2%. Oil markets have rebounded this morning adding much needed support to a fragile market. The Japanese market has turned negative after a positive open, a stronger yen has caused weakness in the heavy weight exporters. The Australian market is down led lower by weakness in the healthcare and telecommunications sectors, BHP Billiton and South 32 are down -1.13% and -5.4% respectively. Tencent is up +0.2% in Hong Kong this morning.

| Developed Markets | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | Month<br>trend |
|-------------------|------------|-----------|-----------|-----------|----------------|
| Dow Jones         | 18 868.69  | 0.11      | 4.00      | 8.28      | ↑              |
| Nasdaq            | 5 218.40   | -0.36     | 0.56      | 4.21      | ↑              |
| S&P 500           | 2 164.20   | -0.01     | 1.79      | 5.88      | ↑              |
| DJ Eurostoxx 50   | 3 039.80   | 0.32      | -0.51     | -6.97     | ↓              |
| DAX               | 10 693.69  | 0.24      | 0.27      | -0.46     | ↑              |
| CAC               | 4 508.55   | 0.43      | -0.02     | -2.77     | ↓              |
| FTSE              | 6 753.18   | 0.34      | -2.89     | 8.18      | ↓              |
| ASX200            | 5 326.20   | -0.37     | 0.16      | 0.57      | ↑              |
| Nikkei 225        | 17 652.64  | -0.11     | 1.31      | -7.26     | ↑              |
| MSCI World        | 1 692.31   | -0.28     | 0.08      | 1.78      | ↑              |
| Emerging Markets  | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | Month<br>trend |
| Hang Seng         | 22 324.46  | 0.46      | -2.66     | 1.87      | ↓              |
| Shanghai          | 3 203.15   | -0.22     | 3.31      | -9.49     | ↑              |
| Brazil Bovespa    | 59 657.46  | 0.80      | -8.11     | 37.62     | ↓              |
| India - NSE       | 26 494.87  | -1.21     | -5.18     | 1.44      | ↓              |
| Russia Micex      | 2 021.99   | -0.49     | 1.63      | 14.80     | ↑              |
| MSCI Emerging     | 838.96     | -1.19     | -7.31     | 5.64      | ↓              |
| SA Indices        | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | Month<br>trend |
| JSE All Share     | 49 731.89  | -1.12     | -1.70     | -1.90     | ↓              |
| Top 40            | 43 466.18  | -1.20     | -1.26     | -5.09     | ↓              |
| Resi 10           | 33 368.27  | -0.09     | 6.90      | 31.40     | ↑              |
| Indi 25           | 63 087.46  | -1.52     | -4.56     | -12.08    | ↓              |
| Fini 15           | 14 067.99  | -1.63     | -2.70     | -7.66     | ↓              |

Source: Bloomberg &amp; Nedbank CIB

Time

2016/11/15 07:22

## Economics

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### Europe

- Eurozone industrial production growth eased to 1.2% y/y in September, from 2.20% previously, worse than expectations of 0.9%.
- The biggest negative driver was durable goods production, which contracted 0.2% y/y in September after the sharp increase in August. Production of capital, energy and intermediate goods slowed down in September, which may be reflective of a slowdown in business investment in coming months.
- There was a sharp increase in production of non-durable consumer goods, on the back of strong consumer demand in September, which may persist into year-end as a result of seasonal demand.
- Industrial production growth eased in Germany, Spain and Italy, rose in the Netherlands, and contracted in France and Ireland.

**Synopsis: A Brexit may ease exports to the UK, which will likely hamper industrial production in the Eurozone, especially in heavyweight Germany. Monetary policy in the Eurozone will probably remain ultra-loose in order to support inflationary pressure. The ECB concludes its QE review in December, and we anticipate an extension in their QE programme will be announced, until 2017 year-end.**

# Foreign flows

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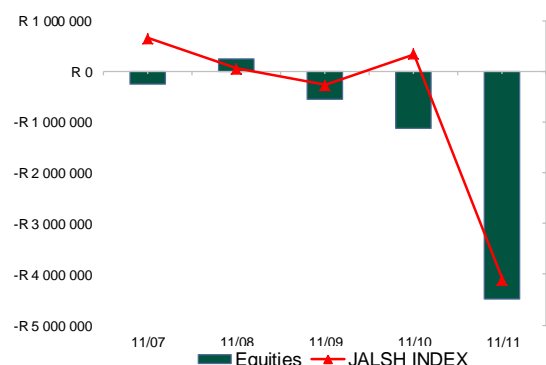
- Last week, foreigners sold almost R19 billion worth of SA assets, with the bond market accounting for R12.6 billion of this total, while equities have posted a R6.2 billion decline. This was the biggest weekly outflow since 2008 and comes on the back of Donald Trump's election victory, as markets remain in the dark about Trump's policies – while Trump has touted trade reform, stricter immigration controls and an infrastructure rebuild, none of these are certain or confirmed at this stage. As a result of this uncertainty, almost \$1.2 trillion worth of value has been wiped off the global bond market last week alone, as indicated by Bloomberg.
- For the month of November, although still very early, outflows have amounted to over R19 billion, particularly due to the bond market, which is slowly starting to deplete inflows for the YTD as well. This is expected to persist unless Trump appeases market concerns regarding his populist policies. YTD outflows are R67 billion, solely due to equities.
- Volatility is expected to persist, with further sales of risky assets likely.

| SA equities and bonds               | Week of 07 to 11 November 2016 | Month to 11 November 2016 | Year to 11 November 2016 |
|-------------------------------------|--------------------------------|---------------------------|--------------------------|
| Foreign flows into SA equity market | -R 6.170bn                     | -R 6.332bn                | -R 109.746bn             |
| Foreign flows into SA bond market   | -R 12.633bn                    | -R 12.708bn               | R 42.804bn               |
| Total foreign flows                 | -R 18.802bn                    | -R 19.039bn               | -R 66.942bn              |

Source : Bloomberg

## Foreign risk aversion results in sharp equity sales

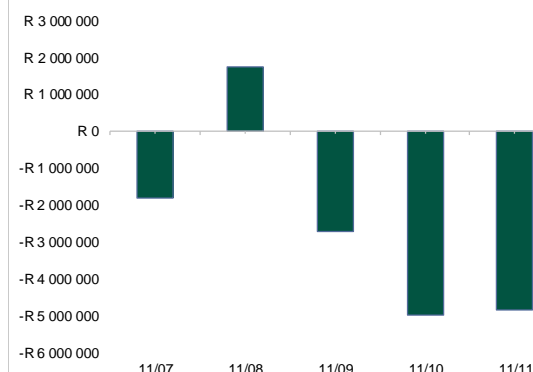
Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)



Source: Bloomberg, Nedbank

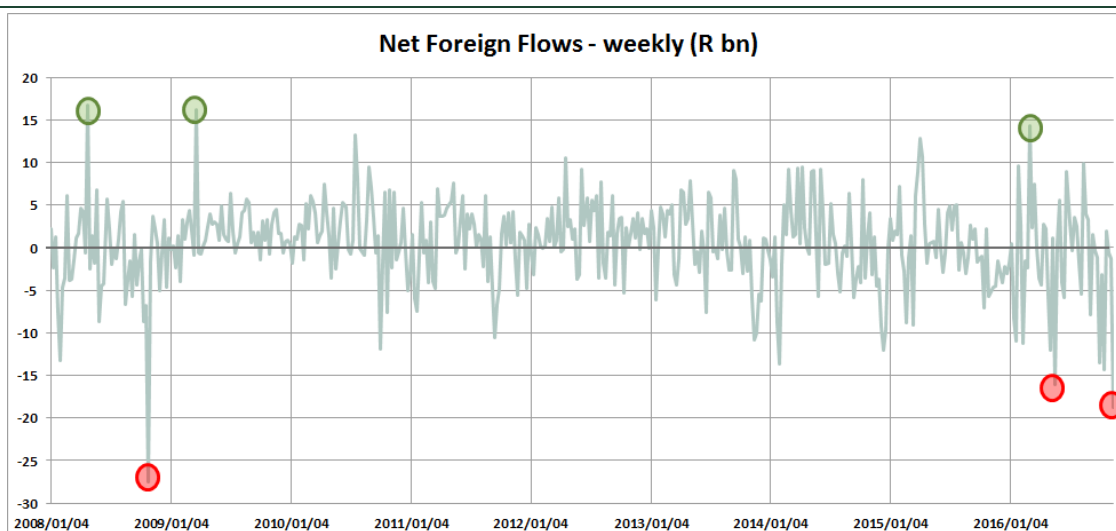
## Significant bond market outflows on the back of a global rout

Net Foreign Flows: Bonds (R'000)



Source: Bloomberg, Nedbank

## SA foreign flows posts largest weekly outflow since 2008, as foreigners continue to sell risk assets



Source: Bloomberg, Nedbank



## JSE performance

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| Top40 constituents                 | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | Month<br>trend |
|------------------------------------|------------|-----------|-----------|-----------|----------------|
| AGL : Anglo American Plc           | 209.79     | 1.52      | 13.17     | 204.09    | ↑              |
| ANG : Anglogold Ashanti Ltd        | 159.36     | -5.95     | -11.79    | 49.97     | ↓              |
| APN : Aspen Pharmacare Holdings Lt | 293.86     | -1.41     | 0.04      | -5.05     | ↑              |
| BAT : Brait Se                     | 89.83      | -2.05     | 0.27      | -45.73    | ↑              |
| BGA : Barclays Africa Group Ltd    | 144.00     | -1.30     | -7.90     | 0.36      | ↓              |
| BID : Bid Corp Ltd                 | 243.00     | 1.59      | 2.21      |           | ↑              |
| BIL : Bhp Billiton Plc             | 239.29     | 2.03      | 17.74     | 37.57     | ↑              |
| BTI : British American Tobacco Plc | 762.63     | -1.94     | -1.29     | -12.66    | ↓              |
| BVT : Bidvest Group Ltd            | 158.92     | -0.04     | -5.07     | 55.58     | ↓              |
| CFR : Financiere Richemont-Dep Rec | 94.36      | -2.03     | 8.61      | -15.45    | ↑              |
| DSY : Discovery Ltd                | 109.66     | -1.65     | -4.83     | -17.52    | ↓              |
| FFA : Fortress Income Fund Ltd-A   | 15.90      | -0.87     | -2.75     | -1.12     | ↓              |
| FFB : Fortress Income Fund Ltd     | 28.85      | -1.70     | -10.01    | -17.17    | ↓              |
| FSR : Firststrand Ltd              | 47.60      | -2.26     | -1.49     | 12.34     | ↓              |
| GFI : Gold Fields Ltd              | 48.00      | -6.07     | -12.42    | 13.74     | ↓              |
| GRT : Grow thpoint Properties Ltd  | 23.71      | -2.83     | -5.69     | 2.07      | ↓              |
| IMP : Impala Platinum Holdings Ltd | 49.60      | -6.31     | -8.49     | 98.08     | ↓              |
| INL : Investec Ltd                 | 85.61      | -0.80     | 2.96      | -21.82    | ↑              |
| INP : Investec Plc                 | 86.71      | -0.95     | 3.10      | -21.24    | ↑              |
| ITU : Intu Properties Plc          | 47.00      | -1.26     | 3.52      | -36.42    | ↑              |
| LHC : Life Healthcare Group Holdin | 33.28      | -1.33     | -7.56     | -5.10     | ↓              |
| MEI : Mediclinic International Plc | 132.01     | -4.38     | -11.31    |           | ↓              |
| MND : Mondi Ltd                    | 270.65     | -0.16     | 2.71      | -11.92    | ↑              |
| MNP : Mondi Plc                    | 272.90     | -0.32     | 3.67      | -11.54    | ↑              |
| MRP : Mr Price Group Ltd           | 130.00     | -2.77     | -15.43    | -35.00    | ↓              |
| MTN : Mtn Group Ltd                | 109.85     | -3.34     | -5.60     | -17.34    | ↓              |
| NED : Nedbank Group Ltd            | 215.90     | -1.64     | -2.09     | 14.47     | ↓              |
| NPN : Naspers Ltd-N Shs            | 2 078.45   | -0.79     | -8.03     | -1.96     | ↓              |
| NTC : Netcare Ltd                  | 33.36      | -0.98     | -3.67     | -1.59     | ↓              |
| OML : Old Mutual Plc               | 33.06      | -0.96     | 0.00      | -20.24    | ↔              |
| RDF : Redefine Properties Ltd      | 10.64      | -2.65     | -8.12     | 9.69      | ↓              |
| REI : Reinet Investments Sa-Dr     | 26.55      | -2.03     | -1.15     | -16.72    | ↓              |
| REM : Remgro Ltd                   | 208.31     | -2.10     | -7.00     | -13.46    | ↓              |
| RMH : Rmb Holdings Ltd             | 58.93      | -0.96     | -0.99     | 5.97      | ↓              |
| SBK : Standard Bank Group Ltd      | 140.67     | -2.00     | -1.67     | 23.94     | ↓              |
| SGL : Sibanye Gold Ltd             | 33.15      | -4.93     | -9.80     | 45.08     | ↓              |
| SHP : Shoprite Holdings Ltd        | 179.45     | -0.58     | -9.82     | 25.26     | ↓              |
| SLM : Sanlam Ltd                   | 59.96      | -0.89     | -8.26     | -0.96     | ↓              |
| SNH : Steinhoff International H Nv | 67.75      | -2.05     | -6.92     | -13.71    | ↓              |
| SOL : Sasol Ltd                    | 359.85     | -2.25     | -3.89     | -14.20    | ↓              |
| TBS : Tiger Brands Ltd             | 359.45     | -2.85     | -6.39     | 13.59     | ↓              |
| VOD : Vodacom Group Ltd            | 140.00     | -2.17     | -3.75     | -8.14     | ↓              |
| WHL : Woolworths Holdings Ltd      | 66.34      | -2.17     | -15.07    | -33.76    | ↓              |

Source: Bloomberg & Nedbank CIB

Time 2016/11/15 07:22

## 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<br>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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Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

| Time          | Country | Event                         | Period | Survey | Actual | Prior  | Revised |
|---------------|---------|-------------------------------|--------|--------|--------|--------|---------|
| <b>14-Nov</b> |         |                               |        |        |        |        |         |
| 01:50         | JN      | GDP SA QoQ                    | 3Q P   | 0.20%  | 0.50%  | 0.20%  | --      |
| 01:50         | JN      | GDP Annualized SA QoQ         | 3Q P   | 0.80%  | 2.20%  | 0.70%  | --      |
| 01:50         | JN      | GDP Nominal SA QoQ            | 3Q P   | -0.10% | 0.20%  | 0.30%  | 0.10%   |
| 04:00         | CH      | Industrial Production YoY     | Oct    | 6.20%  | 6.10%  | 6.10%  | --      |
| 04:00         | CH      | Retail Sales YoY              | Oct    | 10.70% | 10.00% | 10.70% | --      |
| 06:30         | JN      | Industrial Production YoY     | Sep F  | --     | 1.50%  | 0.90%  | --      |
| 12:00         | EC      | Industrial Production WDA YoY | Sep    | 1.00%  | 1.20%  | 1.80%  | 2.20%   |
| <b>15-Nov</b> |         |                               |        |        |        |        |         |
| 09:00         | GE      | GDP SA QoQ                    | 3Q P   | 0.30%  | --     | 0.40%  | --      |
| 11:30         | UK      | CPI YoY                       | Oct    | 1.10%  | --     | 1.00%  | --      |
| 11:30         | UK      | PPI Input NSA YoY             | Oct    | 8.90%  | --     | 7.20%  | --      |
| 12:00         | EC      | Trade Balance SA              | Sep    | 22.1b  | --     | 23.3b  | --      |
| 12:00         | EC      | Trade Balance NSA             | Sep    | 22.9b  | --     | 18.4b  | --      |
| 12:00         | GE      | ZEW Survey Expectations       | Nov    | 7.9    | --     | 6.2    | --      |
| 12:00         | EC      | ZEW Survey Expectations       | Nov    | --     | --     | 12.3   | --      |
| 12:00         | EC      | GDP SA QoQ                    | 3Q P   | 0.30%  | --     | 0.30%  | --      |
| 12:00         | EC      | GDP SA YoY                    | 3Q P   | 1.60%  | --     | 1.60%  | --      |
| 15:30         | US      | Empire Manufacturing          | Nov    | -2.5   | --     | -6.8   | --      |
| 15:30         | US      | Retail Sales Advance MoM      | Oct    | 0.60%  | --     | 0.60%  | --      |

Source: Bloomberg

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