

For any queries, please contact:

Mohammed Yaseen Nalla, CFA | [MohammedN@Nedbankcapital.co.za](mailto:MohammedN@Nedbankcapital.co.za)

Reezwana Sumad | [ReezwanaS@Nedbank.co.za](mailto:ReezwanaS@Nedbank.co.za)

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*(\* when available)*

## Key daily driver




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### SNIPPETS

(Charts of the day)	SA consumer remains shackled by falling disposable income growth, rising prices and tighter credit conditions, retail sales trend growth subdued as a result
(Currencies)	USDZAR weaken to R14.28/\$; Dollar remains resilient, weighing on global majors this morning
(Equities)	Top 40 rises 1.17%, led by financials and industrials; US equities mostly negative, led by financials; Asian markets downbeat this morning
(Economics)	UK unemployment rate falls; US data disappoints, industrial production growth subdued

## Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
16/11	SA	Retail sales y/y	1.4%/0.9%/0.0%	Sales growth expected to remain positive in Q4
16/11	US	Industrial production y/y	0.0%/0.2%/-0.2%	Growth likely to remain subdued on the back of limited business investment
17/11	UK	Retail sales y/y	--/5.3%/4.1%	Consumer demand likely to be supportive of retail sales
17/11	US	CPI y/y	--/1.6%/1.5%	Headline inflation may be supported by higher food and energy prices

Source: Nedbank

# Charts of the day

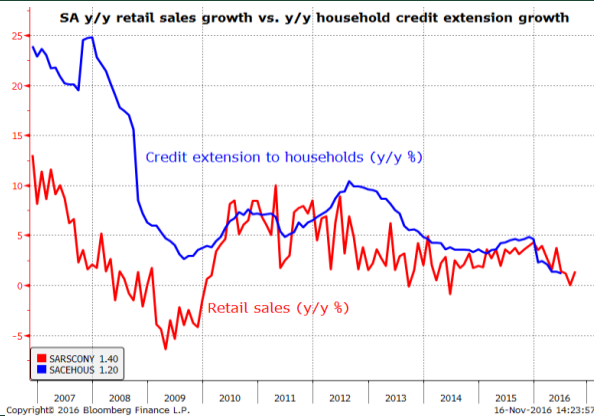
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- SA retail sales growth surged to 1.4% y/y in September, from no growth in August, better than expectations of 0.9%. Over the month, retail sales rose 0.6% m/m, from 0.2% growth in August, also beating forecasts.
- Key positive drivers of sales in September were ‘hardware, paint and glass’, and ‘food, beverages and tobacco’. These subcomponents added a cumulative 1.2% towards the headline retail sales growth. Lower sales were reported at general dealers, of textiles, clothing and footwear, and household furniture and appliances, and these were key negative contributors towards the index.
- Retail sales growth remains well below the long-term average of 5% y/y, and will likely remain depressed as consumer demand is very weak and consumer headwinds in the form of high prices, rising debt-service costs, elevated joblessness and debt levels, and depressed consumer confidence continue to persist.
- Despite the sharp upside surprise in the retail sales print, the underlying trend in sales remains downbeat. However, Q4 demand may pick up as a result of seasonal factors, and this will likely contribute positively towards Q4 GDP growth. The medium-term trend is highly dependent on a variety of factors, among others, better service delivery and higher confidence levels, better job prospects and disposable incomes, a rise in economic activity and consumption, which may all boost sales in the medium-term.

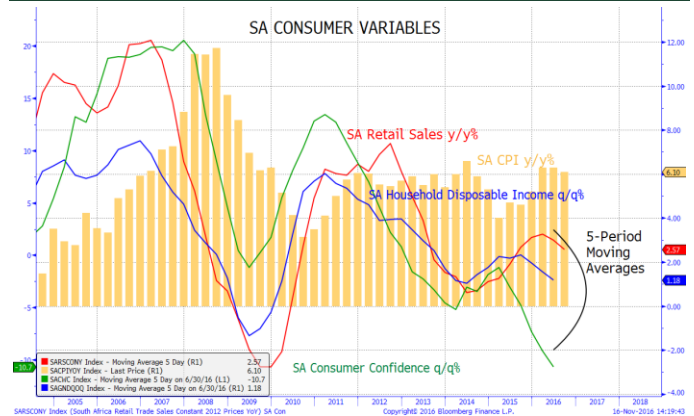
**While growth remains muted, inflation is still elevated and close to the 6% upper target. While the probability of a further rate hike has waned recently, the risk remains firmly on the table ahead of a local credit rating review next month. Nedbank forecasts one more hike of 25bps in the current hiking cycle, possible in January 2017, which may not materialise if inflation remains stable and growth edges higher next year.**

## Credit extension and consumer demand remains on a down-trend



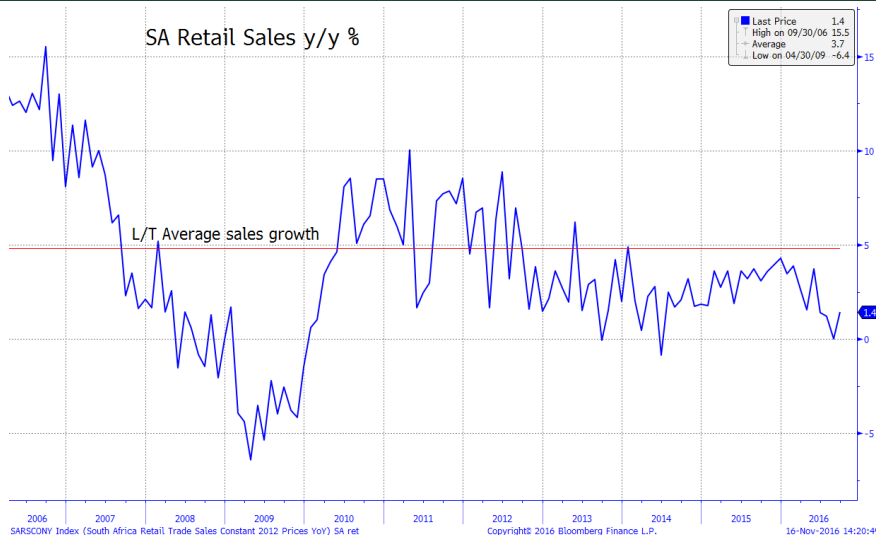
Source: Bloomberg, Nedbank

## SA consumer metrics reflect subdued demand and confidence



Source: Bloomberg, Nedbank

## SA retail sales growth rises recently, however remains well-below long-term trend



Source: Bloomberg, Nedbank

# Currencies

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- On Wednesday the local trading session got under way with the rand having held on to the majority of its recent gains , opening the day at 14.1900 , however the local unit was soon under pressure and it traded steadily weaker for the majority of the session to top out at 14.3850 , closing the day trading at 14.3025. The overnight session was rather subdued and this morning the rand is trading at 14.2800, EURZAR is trading at 15.2800 and GBPZAR at 17.7580.
- The dollar was once again generally better bid against the major currency pairs, EURUSD opening the trading session trading at 1.0745, thereafter losing ground, touching a low of 1.0667 and closing the day at 1.0680, this morning it is trading at 1.0698. Gold holding relatively steady over the past two sessions this morning unchanged from the close last night at 1226.50.
- Data releases scheduled for today, nothing locally, from Europe we have French unemployment and Italian trade, Eurozone construction output and CPI final, from the U.S we have CPI, housing starts, building permits, average weekly earnings, Philadelphia FED business outlook and various members of the FED scheduled to speak.
- Yesterday the rand failed to make any headway on the downside , that in the wake of broad based dollar strength , although it only traded marginally above the top side of our suggested range , locally the economy continues to struggle, this as the government fails to curb irregular expenditure, to the tune of R46 billion.
- Possible trading range in the rand today 14.1500 to 14.4500

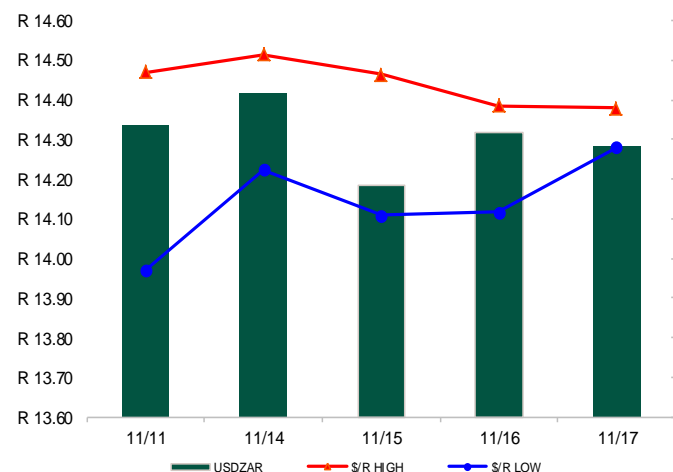
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.24	-0.14	1.65	-15.64	↑	USD weakness
EURUSD	1.07	0.03	-2.41	-1.54	↓	USD strength
USDJPY	109.03	-0.16	3.85	-9.29	↑	USD strength
USDAUD	1.34	0.13	1.73	-2.49	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.28	-0.23	5.79	-7.75	↑	ZAR weakness
GBPZAR	17.75	-0.35	7.52	-22.18	↑	ZAR weakness
EURZAR	15.28	-0.20	3.24	-9.17	↑	ZAR weakness
AUDZAR	10.68	-0.37	3.97	-5.39	↑	ZAR weakness
ZARJPY	7.63	0.06	-1.82	-1.67	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	50.56	0.34	-5.19	17.20	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	0.40	-2.24	4.61	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.13	0.26	-5.10	7.91	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.51	0.32	-5.45	8.26	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.04	0.19	-2.50	71.23	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.28	0.39	-4.07	15.08	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.69	0.07	-2.91	-2.86	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.34	0.19	-6.40	72.34	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB  
Time: 2016/11/17 07:25

*\*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

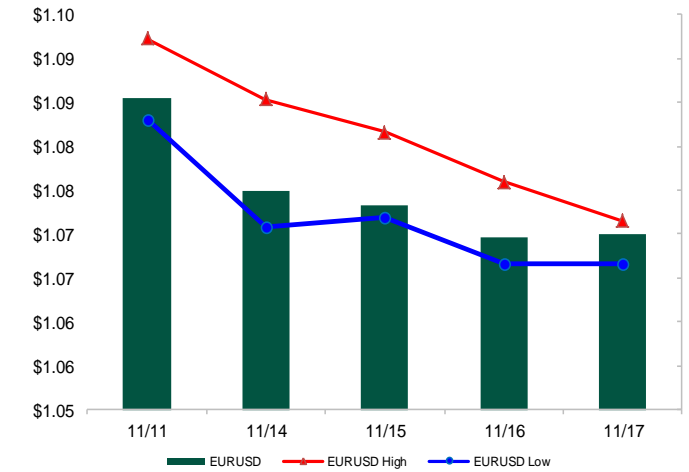
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

# Commodities

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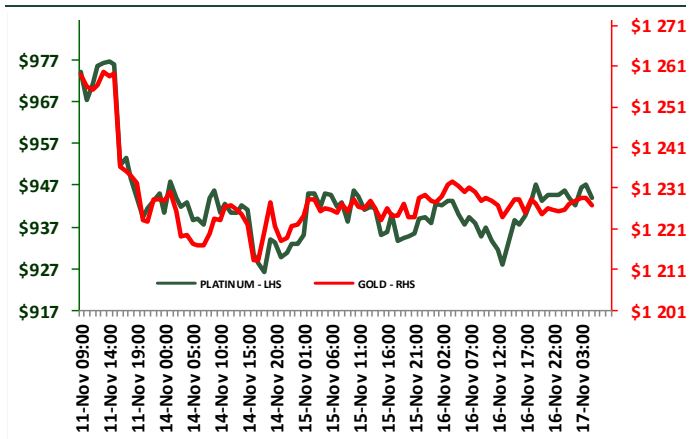
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- Bullion declined yesterday, from the highs in the Asian trading session., but remained confined to a narrow trading range. The dollar continued to strengthen, thereby limiting bargain buying. This will likely persist as both bargain and safe-haven demand come under pressure due to a strong dollar.
- The oil price declined yesterday on profit-taking, after the rally over the past two days. OPEC member countries like Venezuela, Ecuador, Qatar and Iran are in discussions with the OPEC secretary general over the next few days regarding the planned production cut, details of which will be released at the end of this month.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	46.55	-0.17	-3.62	24.87	↓
WTI crude (\$)	45.50	-0.15	-2.90	22.84	↓
Gold spot (\$)	1 226.47	-0.01	-3.71	15.47	↓
Platinum spot (\$)	944.26	-0.34	-3.27	5.67	↓
SA white maize spot (R)	3 753.00	1.19	0.00	-19.48	↔

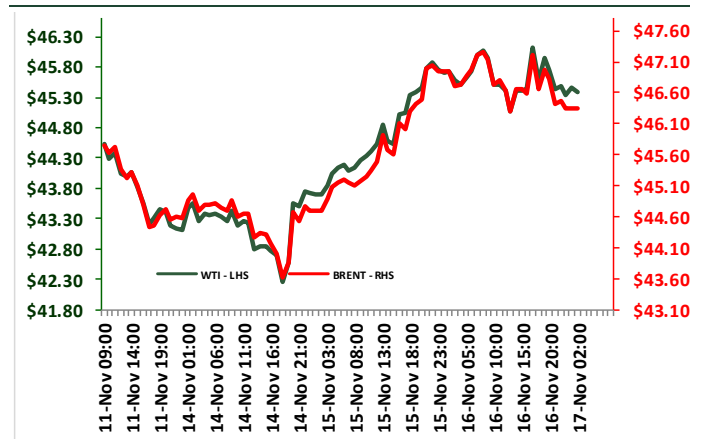
Source: Bloomberg & Nedbank CIB  
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

# Fixed income and interest rates

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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	7.87	14.80	34.00	-65.60	↑	3X6 FRA	7.47	-3.50	5.50	5.00	↑
R208-4.4 yrs	8.41	0.00	28.30	-100.00	↑	6X9 FRA	7.51	-8.00	7.00	-26.50	↑
R186-10.1 yrs	9.02	0.10	31.80	-74.60	↑	9X12 FRA	7.73	0.00	27.00	-52.00	↑
R2048-31.3 yrs	9.73	-0.20	35.60	-67.40	↑	18X21 FRA	7.85	0.00	35.00	-116.00	↑
US 10 yr	2.20	-2.52	37.18	-7.22	↑	SA 2yr Sw ap	7.68	0.50	22.15	-47.95	↑
UK 10 yr	1.38	0.29	11.08	-29.44	↑	SA 3yr Sw ap	7.81	-1.25	28.75	-73.15	↑
German 10 yr	0.30	-3.57	82.21	-52.78	↑	SA 5yr Sw ap	8.10	0.25	37.25	-89.25	↑
Japan 10 yr	0.02	-44.44	-131.25	-94.34	↓	SA 10yr Sw ap	8.56	-1.50	42.00	-91.00	↑
		Δ	Δ	Δ	Month trend	SA 15yr Sw ap	8.67	0.50	44.35	-99.25	↑
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	-0.88	2.00	-19.85	43.05	↓
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.75	0.25	-13.25	17.85	↓
SA CPI (MTD = previous month)	6.10		20.00		↑	R186-R203	1.30	-14.70	-2.20	-9.00	↓
SA 3m JIBAR	7.37	0.00	0.90	74.20	↑	R2048-R186	0.71	-0.30	3.80	7.20	↑
SA 3m NCD	7.33	0.00	0.00	72.50	→	5y-R186	-0.92	0.15	5.45	-14.65	↑
SA 6m NCD	7.98	0.00	5.00	46.25	↑	10y-R186	-0.45	-1.60	10.20	-16.40	↑
SA 12m NCD	8.55	0.00	12.50	11.25	↑	15y-R186	-0.36	0.40	12.55	-24.65	↑
US 3m LIBOR	0.91	0.25	2.44	29.60	↑	SA 5yr CDS spread - basis points	258.33	-0.36	13.80	-76.69	↑
UK 3m LIBOR	0.40	0.06	-0.54	-19.20	↓						
Japan 3m LIBOR	-0.07	0.27	-2.76	-14.40	↓						
Source: Bloomberg & Nedbank CIB		Time		2016/11/17 07:25		Source: Bloomberg & Nedbank CIB		Time		2016/11/17 07:25	

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- A positive close in Asia set the tone for our market with the Top40 Index ending the day up +504 points with gains across the board
- NPN closed up +2.9% as investors digested Tencent's results. Strong retail sales data lifted the retailers with NTC & SPP benefitting from the positive earnings releases. Losses in the gold & platinum sectors weighed on the resource sector however general miners closed up. Financials were strong on the day. Value traded at 5pm was around R23bn with the currency at R 14.31 vs. the USD at the close.

## UK/Europe

- Investors brought 2 days of gains to an end with markets losing ground in yesterday's trade. Comments from the European Commission recommending a fiscal expansion to strengthen the recovery failed to lift sentiment
- Financials succumbed to profit taking in London with negative results from British Land weighing on property counters. Disappointing labour data added to the day's woes. Markets will look to Janet Yellen's testimony that starts today for further direction.

## USA

- The Dow snapped its winning streak, losing 0.29% in a day of choppy trading. The S&P fell 0.16% while the Nasdaq managed to advance.
- Weighing on the index was a drop in financial shares with the sector also receiving a broker downgrade. The sector has been up over 10% in the last 2 weeks. Supporting the Nasdaq was gains in Apple after reports suggested the tech giant will add smart glasses to its product suite.
- On the earnings front, Target jumped after raising its 2016 profit guidance however Lowe lost ground after its results.
- Economic releases showed PPI & industrial production data remaining unchanged

## Asia

- Markets are trading mixed with a negative bias as investors adopted a wait and see attitude ahead of Janet Yellen's testimony later today.
- The ASX is flat this morning with real estate and utility counters trading higher. Keeping gains in check were losses in the financial & energy space. Unemployment rate came in at 5.6% in October.
- The Nikkei is losing 0.14% despite the BoJ announcing that it would buy an unlimited amount of government bonds at fixed rates to limit rising yields.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 868.14	-0.29	4.00	8.28	↑
Nasdaq	5 294.58	0.36	2.03	5.73	↑
S&P 500	2 176.94	-0.16	2.39	6.51	↑
DJ Eurostoxx 50	3 026.36	-0.77	-0.95	-7.38	↓
DAX	10 663.87	-0.66	-0.01	-0.74	↓
CAC	4 501.14	-0.78	-0.18	-2.93	↓
FTSE	6 749.72	-0.63	-2.94	8.13	↓
ASX200	5 338.50	0.20	0.39	0.80	↑
Nikkei 225	17 840.38	-0.12	2.38	-6.27	↑
MSCI World	1 698.41	-0.20	0.44	2.14	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 255.15	-0.11	-2.96	1.55	↓
Shanghai	3 193.68	-0.36	3.01	-9.76	↑
Brazil Bovespa	60 759.32	1.85	-6.42	40.16	↓
India - NSE	26 338.02	0.15	-5.74	0.84	↓
Russia Micex	2 028.92	0.59	1.97	15.19	↑
MSCI Emerging	847.15	0.67	-6.40	6.68	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	50 004.82	1.16	-1.16	-1.36	↓
Top 40	43 592.38	1.17	-0.97	-4.81	↓
Resi 10	32 235.47	0.39	3.27	26.94	↑
Indi 25	64 027.69	1.69	-3.13	-10.77	↓
Fini 15	14 456.72	1.08	-0.01	-5.11	↓

Source: Bloomberg & Nedbank CIB  
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## Economics

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### US

- PPI in the US rose marginally, to 0.8% y/y in October, from 0.7% previously, worse than expectations of 1.2%. The main reason for the underwhelming print was food, chemicals, apparel and IT input costs which contracted in October. The key upward driver of PPI was energy prices, mainly due to higher fuel costs.
- US industrial production growth remained subdued at 0% m/m in October, from -0.2% in September, worse than consensus of 0.2%. Manufacturing output, which makes up 78% of total industrial output, grew by an unchanged 0.2% m/m in October, below forecasts of 0.3%. The key negative driver of production was utilities, which contracted 2.6% m/m in October. Production of vehicles, machinery and electronics, along with mining production, rose marginally over the month, offsetting the slump in utilities production.
- Manufacturing production growth has been positive for the last two months and was mainly supported by strong consumer spending, and this will likely persist into year-end as well as the possibility of headline industrial production also being supported on the back of seasonal demand.
- US Total net TIC flows (net foreign purchases of bonds, treasuries and banking flows) fell to an outflow of \$152.9 billion in September, from \$40 billion of inflows previously. This was predominantly as a result of private outflows which were \$115 billion of the total. Foreign investors sold off L/T bonds sharply, along with official institutions, while investors purchased S/T US treasuries.

**Synopsis: We believe a rate hike may materialise next month, supported by positive economic data and higher inflationary pressures seen recently. Greater fiscal spending advocated by a Trump presidency may spell wider deficits, higher debt and inflation, and more aggressive rate hikes over the medium term. Much uncertainty prevails on the medium-term monetary and fiscal policy outlook in the US at this stage.**

### UK

- The UK unemployment rate fell to 4.8% in the 3 months to September, from 4.9% in the previous 3 months, better than expectations for no change. Average weekly earnings growth rose to 2.4% y/y in the 3 months to September, from 2.3% previously, in line with forecasts.
- The number of vacancies rose even while employment rose in September, indicative of the continued resilience in the labour market.
- On the negative side, jobless claims surged over the past two months, while the labour force participation rate edged lower, as more people remove themselves from the labour market. Should jobless claims show a sustained uptick in coming months, this could result in a higher unemployment rate.
- Currently, the labour market has not reacted negatively towards the Brexit, even while companies expressed concern over demand and trade. The pace of employment has slowed recently however, and should the Brexit result in a rapid decline in consumption and restrictions to trade, this may prompt a more measured response by businesses towards labour.

**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.**

## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	197.50	1.80	6.54	186.27	↑
ANG : Anglogold Ashanti Ltd	163.58	-1.74	-9.45	53.94	↓
APN : Aspen Pharmacare Holdings Lt	294.26	1.35	0.18	-4.92	↑
BAT : Brait Se	90.50	-1.09	1.02	-45.32	↑
BGA : Barclays Africa Group Ltd	151.02	2.39	-3.42	5.25	↓
BID : Bid Corp Ltd	245.00	1.34	3.05		↑
BIL : Bhp Billiton Plc	224.53	0.04	10.48	29.08	↑
BTI : British American Tobacco Plc	760.29	0.03	-1.60	-12.92	↓
BVT : Bidvest Group Ltd	163.28	2.51	-2.47	59.85	↓
CFR : Financiere Richemont-Dep Rec	92.00	0.33	5.89	-17.56	↑
DSY : Discovery Ltd	112.35	1.11	-2.50	-15.49	↓
FFA : Fortress Income Fund Ltd-A	16.24	1.63	-0.67	1.00	↓
FFB : Fortress Income Fund Ltd	29.56	1.30	-7.80	-15.13	↓
FSR : Firstrand Ltd	49.23	1.51	1.88	16.19	↑
GFI : Gold Fields Ltd	48.85	-1.33	-10.87	15.76	↓
GRT : Grow thpoint Properties Ltd	24.31	-0.73	-3.30	4.65	↓
IMP : Impala Platinum Holdings Ltd	49.01	-2.39	-9.58	95.73	↓
INL : Investec Ltd	88.40	1.61	6.31	-19.27	↑
INP : Investec Plc	89.00	1.74	5.83	-19.16	↑
ITU : Intu Properties Plc	47.04	0.09	3.61	-36.36	↑
LHC : Life Healthcare Group Holdin	32.34	-3.14	-10.17	-7.78	↓
MEI : Mediclinic International Plc	133.00	0.83	-10.65		↓
MND : Mondi Ltd	271.65	1.70	3.09	-11.59	↑
MNP : Mondi Plc	270.45	1.23	2.74	-12.34	↑
MRP : Mr Price Group Ltd	141.89	5.89	-7.70	-29.06	↓
MTN : Mtn Group Ltd	110.85	1.08	-4.74	-16.59	↓
NED : Nedbank Group Ltd	224.40	1.12	1.77	18.98	↑
NPN : Naspers Ltd-N Shs	2 130.00	2.95	-5.75	0.47	↓
NTC : Netcare Ltd	34.77	4.20	0.40	2.57	↑
OML : Old Mutual Plc	33.33	1.25	0.82	-19.59	↑
RDF : Redefine Properties Ltd	10.84	-0.55	-6.39	11.75	↓
REI : Reinnet Investments Sa-Dr	27.16	1.57	1.12	-14.81	↑
REM : Remgro Ltd	213.00	0.00	-4.91	-11.51	↓
RMH : Rmb Holdings Ltd	60.75	1.37	2.07	9.24	↑
SBK : Standard Bank Group Ltd	146.81	0.78	2.62	29.35	↑
SGL : Sibanye Gold Ltd	34.07	-0.18	-7.29	49.10	↓
SHP : Shoprite Holdings Ltd	186.12	1.59	-6.47	29.92	↓
SLM : Sanlam Ltd	61.72	2.02	-5.57	1.95	↓
SNH : Steinhoff International H Nv	68.63	1.40	-5.72	-12.58	↓
SOL : Sasol Ltd	358.00	0.00	-4.39	-14.64	↓
TBS : Tiger Brands Ltd	371.95	1.88	-3.13	17.54	↓
VOD : Vodacom Group Ltd	141.53	-0.25	-2.70	-7.14	↓
WHL : Woolworths Holdings Ltd	69.09	2.28	-11.55	-31.01	↓

Source: Bloomberg & Nedbank CIB

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## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>16-Nov</b>							
11:30	UK	Jobless Claims Change	Oct	2.0k	9.8k	0.7k	5.6k
11:30	UK	Average Weekly Earnings 3M/YoY	Sep	2.40%	2.40%	2.30%	--
11:30	UK	ILO Unemployment Rate 3Mths	Sep	4.90%	4.80%	4.90%	--
13:00	SA	Retail Sales Constant YoY	Sep	0.80%	1.40%	0.20%	0.00%
14:00	US	MBA Mortgage Applications	11-Nov	--	-9.20%	-1.20%	--
15:30	US	PPI Final Demand YoY	Oct	1.20%	0.80%	0.70%	--
16:15	US	Industrial Production MoM	Oct	0.20%	0.00%	0.10%	--0.20%
16:15	US	Capacity Utilization	Oct	75.50%	75.30%	75.40%	--
16:15	US	Manufacturing (SIC) Production	Oct	0.30%	0.20%	0.20%	--
23:00	US	Total Net TIC Flows	Sep	--	--	\$73.8b	--
23:00	US	Net Long-term TIC Flows	Sep	--	--	\$48.3b	--
<b>17-Nov</b>							
11:30	UK	Retail Sales Inc Auto Fuel YoY	Oct	5.30%	--	4.10%	--
12:00	EC	CPI MoM	Oct	0.30%	--	0.40%	0.40%
12:00	EC	CPI YoY	Oct F	0.50%	--	0.40%	0.40%
15:30	US	Housing Starts	Oct	1155k	--	1047k	--
15:30	US	Housing Starts MoM	Oct	10.30%	--	-9.00%	--
15:30	US	Building Permits	Oct	1195k	--	1225k	--
15:30	US	Building Permits MoM	Oct	-2.50%	--	6.30%	--
15:30	US	Initial Jobless Claims	12-Nov	--	--	254k	--
15:30	US	CPI YoY	Oct	1.60%	--	1.50%	--
15:30	US	Continuing Claims	05-Nov	--	--	2041k	--
15:30	US	Real Avg Weekly Earnings YoY	Oct	--	--	0.80%	0.90%
15:30	US	Philadelphia Fed Business Outlook	Nov	8	--	9.7	--

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

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