



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)

[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](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 295 5430

### SNIPPETS

(Charts of the day)	Global majors continue on weakening trend, sterling bucks the trend, stabilising over the past month
(Currencies)	Dollar index remains elevated, global majors weak as a result, yen sharply weaker due to disappointing trade balance; USDZAR strengthens on Friday but gave back some gains this morning
(Equities)	JSE mixed on thinner volume, US markets closed marginally lower, Asia upbeat this morning
(Economics)	US leading indicator continues to rise; Eurozone current account surplus narrows sharply; Japanese trade data subdued as exports and imports slump

## Key overnight factors and upcoming events

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 295 5430

Date	Region	Event   	Actual/expected/prior	Implications
18/11	EZ	Draghi speaks	--	Draghi speaks at banking congress in Frankfurt, may provide insight on QE
18/11	US	Fedspeak	--	Various Fed speakers – Dudley, Kaplan, George, Bullard likely to provide some indication of Fed rate hikes
21/11	SA	Min. wage negotiations	--	Minimum wage proposed at R3500 p/m, R1000 below COSATU's demands, likely to result in some tensions among the labour union
22/11	SA	Unemployment	--/26.7%/26.6%	Unemployment likely to remain structurally high
22/11	EZ	Consumer confid.	--/-7.8/-8.0	Confidence continues to improve in the Eurozone

Source: Nedbank

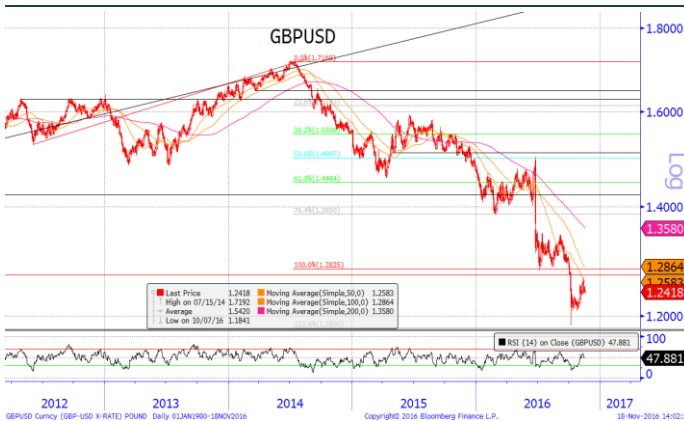
# Charts of the day

[back to top](#)

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

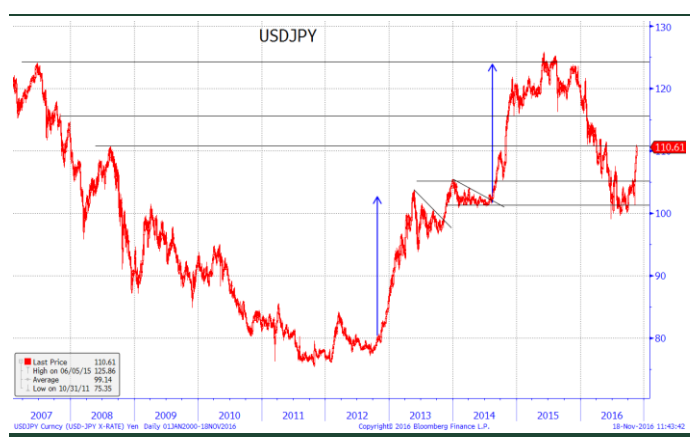
- In the aftermath of the US elections, the dollar rallied sharply, resulting in a decline across the global majors and most EM currencies. The EURUSD is at a YTD low at current levels, and is testing the -1 standard deviation level below the mean from 2015. While momentum indicators are oversold, pointing to a move higher in the near term, the medium term outlook is still for a weaker euro to prevail, amid expectations for a stronger USD to dominate. The near term holds the expectation for a move back up to \$1.10/€, before extending lower over the medium term, to levels close to parity against the dollar. Therefore, euro resistance will likely hold around \$1.10/€, while support may be faced at \$1.00/€ in the medium term. Immediate support comes through across the 2015 lows of \$1.0550/€.
- After the sharp decline after the Brexit referendum, the GBPUSD has been fairly stable since October, appreciating by almost 3.5% since the October lows. While US elections have been negative for the pound, this has been marginal since last week. However, the medium term expectation for the sterling is weaker, premised on a Brexit materialising next year, as well as a stronger dollar outlook. Sterling support on the downside will likely be met around the YTD low of \$1.18/£, while the lows in the early 1980's close to \$1.05/£ will likely pose as support over the medium term.
- The yen tested the ¥100/\$ level multiple times this year, with the US elections eventually providing the catalyst for a break higher. The USDJPY is currently testing a horizontal pivot level from 2008, close to ¥110/\$, and will likely maintain a weakening trend over the medium term, given on-going stimulus measures by the BOJ as well as a strong USD expectation. The yen is currently oversold, and may likely head stronger, for a test of the 2013 high of ¥105/\$ in the near term. Continued intervention by the BoJ in the bond market will likely keep the yen on a weakening trend, with further upside support coming through at the 2015 low of ¥115.5/\$.

## Sterling stabilises over the past month after sharp sell-off after referendum



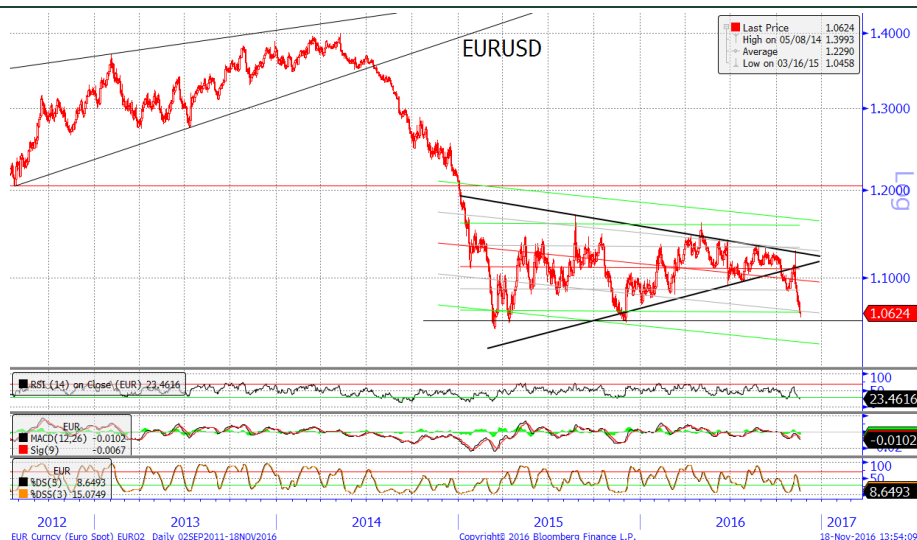
Source: Bloomberg, Nedbank

## Further yen weakness expected, towards ¥115.5/\$



Source: Bloomberg, Nedbank

## EURUSD likely headed for parity over the medium term



Source: Bloomberg, Nedbank

# Currencies

[back to top](#)

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

- On Friday the local session opened with the rand trading around the 14.4500 level, after a large move late in the New York session and into the Far East session, the local unit continued to show weakness and it traded to a high of 14.6500 on the day before recovering into the close, trading at 14.4050 at that time. This morning the rand is currently trading at 14.4600, EURZAR is trading at 15.3265 and GBPZAR at 17.8445.
- International markets were relatively subdued on the day, after the euro traded weaker from the previous day, it held steady between 1.0640 and 1.0584 on the day, this morning currently trading at 1.0595.
- Gold is currently trading at 1211.65, marginally firmer from the close on Friday.
- The local focus now firmly on the outcome of the various rating agency reviews, the politicians continuing to sketch a positive scenario in this regard, unsurprisingly. On the international front focus now firmly on the outcome of the December FOMC meeting, FED members continuing to make the case for a hike.
- Possible trading range in the rand today 14.3300 to 14.6300.

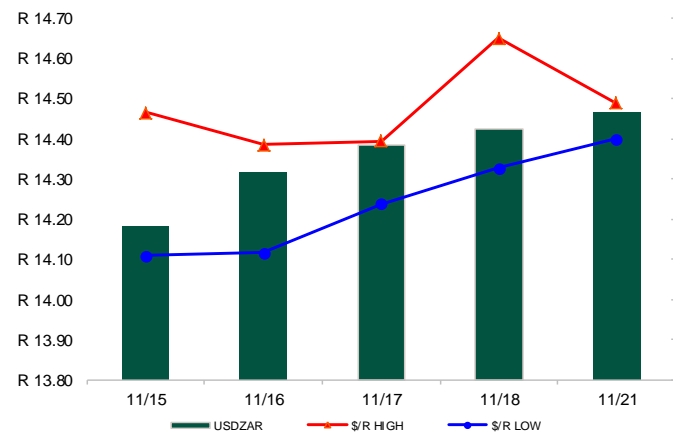
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.23	-0.01	0.92	-16.24	↑	USD weakness
EURUSD	1.06	0.08	-3.35	-2.48	↓	USD strength
USDJPY	111.12	0.19	5.84	-7.55	↑	USD strength
USDAUD	1.37	0.15	3.86	-0.45	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.47	0.31	7.14	-6.57	↑	ZAR weakness
GBPZAR	17.85	0.14	8.13	-21.74	↑	ZAR weakness
EURZAR	15.33	0.11	3.55	-8.91	↑	ZAR weakness
AUDZAR	10.59	-0.08	3.13	-6.14	↑	ZAR weakness
ZARJPY	7.68	-0.04	-1.24	-1.09	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	49.85	-0.47	-6.53	15.54	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	-0.33	-2.89	3.91	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.04	-0.39	-6.34	6.49	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.49	-0.38	-6.41	7.16	↓	ZAR weakness
ZARNGN (Nigerian naira)	21.85	-0.16	-3.37	69.69	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.28	1.48	-4.71	14.30	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.68	-1.67	-4.61	-4.56	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.25	0.48	-7.97	69.45	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB  
Time: 2016/11/21 07:30

*\*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

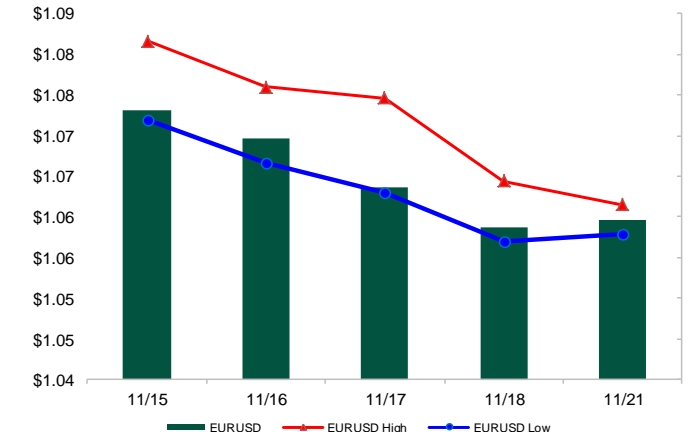
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

# Commodities

[back to top](#)

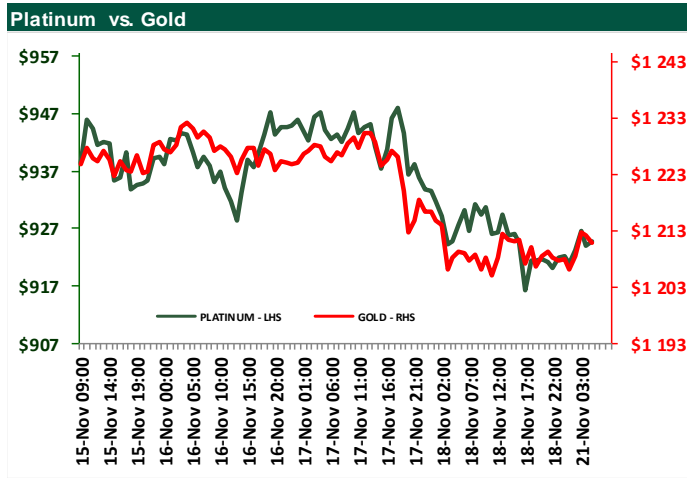
Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430 | +27 11 535 4038

- Brent crude enjoyed a stronger session on Friday and has sustained gains this morning in the Asian session to trade above the \$47.50/bbl. mark. The key focus remains the OPEC meeting on the 30th of November where an agreement between the Russians and major OPEC players on production cuts is expected. It remains to be seen whether the production cuts will be met with higher production from the US, where production cutbacks have recently eased.
- Gold bullion has been range bound after the fall last Thursday and has been trending marginally above the \$1200/oz. level as expectations for a Fed hike at the December meeting become the key driver, currently priced at 98% probability by the Fed funds futures. The FOMC minutes as well as US trade data will likely be the focal point for the dollar this week.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	47.53	1.43	-1.59	27.49	↓
WTI crude (\$)	46.32	1.38	-1.15	25.05	↓
Gold spot (\$)	1 211.29	0.28	-4.90	14.04	↓
Platinum spot (\$)	927.80	0.63	-4.96	3.83	↓
SA white maize spot (R)	3 953.00	2.60	5.33	-15.19	↑

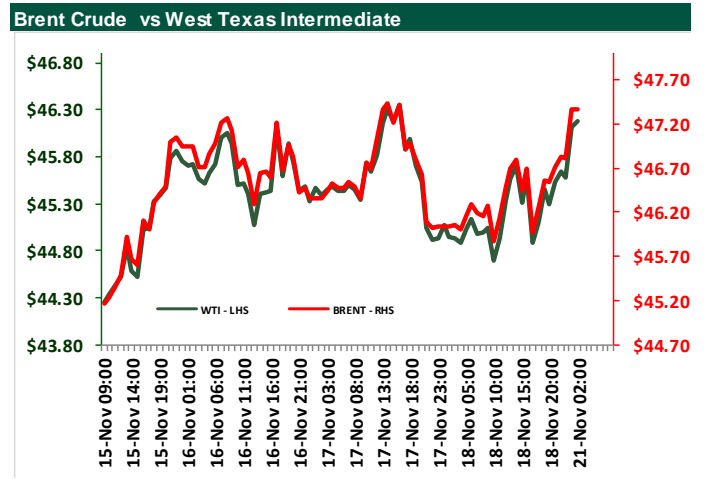
Source: Bloomberg & Nedbank CIB  
Time: 2016/11/21 07:30

## 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	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.8 yrs	7.89	18.99	36.49	-63.11	↑
R208-4.4 yrs	8.37	-0.30	23.90	-104.40	↑
R186-10.1 yrs	8.98	0.60	27.70	-78.70	↑
R2048-31.3 yrs	9.67	0.20	30.10	-72.90	↑
US 10 yr	2.34	-1.90	51.10	6.70	↑
UK 10 yr	1.46	3.19	16.87	-25.77	↑
German 10 yr	0.27	-2.51	66.87	-56.76	↑
Japan 10 yr	0.03	-15.00	-170.83	-87.17	↓

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	7.37	0.00	0.90	74.20	↑
SA 3m NCD	7.36	3.75	3.75	76.25	↑
SA 6m NCD	8.00	2.50	7.50	48.75	↑
SA 12m NCD	8.56	1.25	13.75	12.50	↑
US 3m LIBOR	0.92	0.50	3.19	30.35	↑
UK 3m LIBOR	0.40	0.07	-0.54	-19.20	↓
Japan 3m LIBOR	-0.07	-0.04	-2.42	-14.06	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.42	-6.00	1.00	0.50	↑
6X9 FRA	7.54	-2.50	9.50	-24.00	↑
9X12 FRA	7.68	0.00	22.00	-57.00	↑
18X21 FRA	7.78	0.00	28.00	-123.00	↑
SA 2yr Swap	7.64	-1.50	18.00	-52.10	↑
SA 3yr Swap	7.77	1.00	24.50	-77.40	↑
SA 5yr Swap	8.04	-2.50	31.00	-95.50	↑
SA 10yr Swap	8.48	-2.00	34.50	-98.50	↑
SA 15yr Swap	8.59	0.00	36.85	-106.75	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.85	0.50	-16.50	46.40	↓
3v10y	-0.74	3.00	-10.00	21.10	↓
R186-R203	1.27	-18.39	-8.79	-15.59	↓
R2048-R186	0.70	-0.40	2.40	5.80	↑
5y-R186	-0.91	-3.10	3.30	-16.80	↑
10y-R186	-0.47	-2.60	6.80	-19.80	↑
15y-R186	-0.38	-0.60	9.15	-28.05	↑
SA 5yr CDS spread - basis points	255.67	2.24	11.14	-79.35	↑

Source: Bloomberg & Nedbank CIB Time 2016/11/21 07:30

# Equities

[back to top](#)

Cash equities | +2711 535 4030/31

## South Africa

- A quiet trading day on the JSE saw just R16bn change hands. A lack of local and international economic data saw traders sit on the side lines and take stock after the recent volatility in global markets. The major indices were mixed with the Blue-Chip Top 40 up under a tenth of a percent and the broader based All Share losing under a tenth of a percent. For the week the former gained half a percent and the latter 6 tenths of a percent. Mining and resource stocks were the laggards on the day as the stronger dollar weighed on commodity prices while industrials and construction stocks gained. Notable moves include Anglo American, Sibanye Gold and Exxaro all losing over 3 percent while Murray and Roberts gained 7%. Dis-Chem Pharmacies listed opening 20% higher than the placement price of R18.50, the stock closed at R21.48 while the Rand traded around the R14.40 level.

## UK/Europe

- European markets traded lower as comments by Mario Draghi that Europe still needs stimulus weighed on sentiment adding to recent volatility as the markets swung between gains and losses intraday. Speaking at the European Banking Congress in Frankfurt, the ECB governor stressed that they would use all the instruments available under their mandate to ensure inflation moved towards their target level of 2%. The Stoxx 600, the regions benchmark fell 6 tenths of a percent but still managed to gain for the week. The FTSE dropped 3 tenths of a percent as weaker mining and industrial stocks weighed on the bourse. Anglo American and Rio Tinto both lost over 2.5%. The DAX lost 2 tenths of a percent with utilities leading declines and the CAC fell half a percent.

## USA

- U.S. markets closed marginally lower with both the Dow and S&P losing around 2 tenths of a percent but still managed to gain for the week. With the major indices, all trading close to highs many investors used this as an opportunity to take profit. Clothing retailer Gap plunged over 15% after third quarter earnings disappointed. This is a short trading week for the U.S. but markets should be lively with a flurry of news and data coming out including the upcoming OPEC meeting, existing home sales data on Tuesday, FOMC minutes, durables and jobless claims on Wednesday, Thursday U.S. markets are closed for Thanks Giving. On Friday major retailers are preparing for black Friday with an estimated 137 million people expected to shop as retailer's slash prices for the annual shopping frenzy.

## Asia

- Asian markets are trading mostly higher this morning. At the time of writing the Nikkei was up half a percent with weaker basic material and industrial shares offset by stronger financials. Data released by the Ministry of Finance showed that Japan posted a trade surplus in October for a second straight month. Exports fell 10.3% from a year earlier with drops in communications equipment, steel and cars. The Hang Seng gained 4 tenths of a percent despite Tencent losing a quarter of a percent. In mainland China, the Shanghai Composite rose 7 tenths of a percent. China Life Insurance Company gained 8.5% and China State Construction Engineering rose over 5%. In other Asian markets The ASX in Australia was flat with energy stocks gaining as crude rose ahead of the OPEC talks in Vienna while markets in Indonesia and Singapore traded lower.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 867.93	-0.19	4.00	8.28	↑
Nasdaq	5 321.51	-0.23	2.55	6.27	↑
S&P 500	2 181.90	-0.24	2.62	6.75	↑
DJ Eurostoxx 50	3 020.83	-0.69	-1.13	-7.55	↓
DAX	10 664.56	-0.20	-0.00	-0.73	↓
CAC	4 504.35	-0.52	-0.11	-2.86	↓
FTSE	6 775.77	-0.28	-2.57	8.55	↓
ASX200	5 351.30	-0.15	0.63	1.05	↑
Nikkei 225	18 108.21	0.78	3.92	-4.86	↑
MSCI World	1 697.35	-0.56	0.38	2.08	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 356.33	0.05	-2.52	2.02	↓
Shanghai	3 217.28	0.76	3.77	-9.10	↑
Brazil Bovespa	59 961.76	0.32	-7.64	38.32	↓
India - NSE	25 911.07	-0.91	-7.27	-0.79	↓
Russia Micex	2 038.29	-0.22	2.45	15.72	↑
MSCI Emerging	844.53	-0.31	-6.69	6.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	50 626.06	0.02	0.07	-0.13	↑
Top 40	44 216.56	0.10	0.45	-3.45	↑
Resi 10	32 278.05	-1.62	3.41	27.11	↑
Indi 25	65 229.95	0.73	-1.31	-9.09	↓
Fini 15	14 659.40	0.32	1.39	-3.78	↑

Source: Bloomberg &amp; Nedbank CIB

Time 2016/11/21 07:30

## Economics

[back to top](#)

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

### US

- The US Leading indicator rose by 0.1% m/m in October, below the 0.2% gain in September, in line with forecasts.
- The uptick in the leading index shows continued expansion in the US economy in the next 6 to 9 months' time. Higher interest rate spread and weekly hours worked were key upward drivers of the index, while jobless claims and new orders were key negative drivers.
- Business investment remains weak even while consumer spending has risen. Consumer activity remains the key driver of economic activity in the US currently.

**Synopsis: Monetary policy will probably remain highly accommodative for an extended period of time. The ECB's Governing Council tables their QE review in December, and are likely to conclude that the Eurozone will require the support of QE for an extended period of time in the current context of slow growth, low inflation and subdued global demand. The current QE plan will likely be extended until at least December 2017.**

### Europe

- The Eurozone current account surplus narrowed sharply in September, to €25.3 billion, from €29.1 billion in August, due to a narrower trade surplus, lower primary incomes, and an uptick in secondary income outflows.
- The narrower trade balance was due to a 2.5% decline in exports in September, possibly due to lower demand from China and the rest of Asia.
- The trade balance may continue to deteriorate on the back of subdued global demand, which will worsen if the Brexit materialises and the Trump presidency passes restrictive-trade policies.
- Although consumer demand in the Eurozone still remains relatively upbeat, the expectations of a weaker euro next year may tone down imports

**Synopsis: Monetary policy will probably remain highly accommodative for an extended period of time. The ECB's Governing Council tables their QE review in December, and are likely to conclude that the Eurozone will require the support of QE for an extended period of time in the current context of slow growth, low inflation and subdued global demand. The current QE plan will likely be extended until at least December 2017.**

### Japan

- The Japanese trade surplus narrowed marginally in October, to ¥496.2 billion, from ¥497.6 billion previously, worse than forecasts of ¥610 billion. On an adjusted basis, the surplus widened to ¥474.3 billion, from ¥349 billion previously, better than forecasts of ¥404 billion.
- Exports slumped sharply in October, by 10.1% y/y, from -6.9% previously, mainly as a result of auto exports and exports of manufactured goods. Imports fell 16.5% y/y, after the 16.3% fall previously.

**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	193.50	-3.18	4.39	180.48	↑
ANG : Anglogold Ashanti Ltd	163.73	-3.93	-9.37	54.08	↓
APN : Aspen Pharmacare Holdings Lt	295.39	-0.37	0.57	-4.55	↑
BAT : Brait Se	93.53	0.57	4.40	-43.49	↑
BGA : Barclays Africa Group Ltd	154.11	0.82	-1.44	7.40	↓
BID : Bid Corp Ltd	246.00	0.22	3.47		↑
BIL : Bhp Billiton Plc	223.57	-1.77	10.00	28.53	↑
BTI : British American Tobacco Plc	771.15	0.89	-0.19	-11.68	↓
BVT : Bidvest Group Ltd	162.97	0.04	-2.65	59.54	↓
CFR : Financiere Richemont-Dep Rec	93.81	0.48	7.98	-15.94	↑
DSY : Discovery Ltd	113.75	1.06	-1.28	-14.44	↓
FFA : Fortress Income Fund Ltd-A	16.45	1.67	0.61	2.30	↑
FFB : Fortress Income Fund Ltd	30.00	0.54	-6.43	-13.87	↓
FSR : Firstrand Ltd	49.74	-0.54	2.94	17.39	↑
GFI : Gold Fields Ltd	47.70	-2.83	-12.97	13.03	↓
GRT : Grow thpoint Properties Ltd	24.75	0.16	-1.55	6.54	↓
IMP : Impala Platinum Holdings Ltd	50.50	-0.98	-6.83	101.68	↓
INL : Investec Ltd	89.85	1.42	8.06	-17.95	↑
INP : Investec Plc	90.03	1.16	7.05	-18.22	↑
ITU : Intu Properties Plc	47.76	-0.08	5.20	-35.39	↑
LHC : Life Healthcare Group Holdin	32.10	0.31	-10.83	-8.47	↓
MEI : Mediclinic International Plc	134.72	-0.21	-9.49		↓
MND : Mondi Ltd	279.10	0.58	5.92	-9.17	↑
MNP : Mondi Plc	278.38	0.75	5.75	-9.77	↑
MRP : Mr Price Group Ltd	139.15	-1.57	-9.48	-30.43	↓
MTN : Mtn Group Ltd	116.13	1.60	-0.21	-12.61	↓
NED : Nedbank Group Ltd	229.67	0.52	4.16	21.77	↑
NPN : Naspers Ltd-N Shs	2 187.34	2.02	-3.21	3.18	↓
NTC : Netcare Ltd	34.00	-2.02	-1.82	0.29	↓
OML : Old Mutual Plc	33.75	0.45	2.09	-18.58	↑
RDF : Redefine Properties Ltd	10.99	-0.18	-5.09	13.30	↓
REI : Reinet Investments Sa-Dr	27.61	0.99	2.79	-13.39	↑
REM : Remgro Ltd	216.87	-0.07	-3.18	-9.90	↓
RMH : Rmb Holdings Ltd	61.58	-0.28	3.46	10.74	↑
SBK : Standard Bank Group Ltd	149.00	0.87	4.15	31.28	↑
SGL : Sibanye Gold Ltd	33.29	-3.42	-9.41	45.69	↓
SHP : Shoprite Holdings Ltd	189.72	0.14	-4.66	32.43	↓
SLM : Sanlam Ltd	61.96	-0.74	-5.20	2.35	↓
SNH : Steinhoff International H Nv	71.00	0.35	-2.46	-9.57	↓
SOL : Sasol Ltd	367.96	-0.18	-1.73	-12.27	↓
TBS : Tiger Brands Ltd	371.81	-0.53	-3.17	17.50	↓
VOD : Vodacom Group Ltd	145.20	-0.05	-0.17	-4.73	↓
WHL : Woolworths Holdings Ltd	68.23	-2.22	-12.65	-31.87	↓

Source: Bloomberg & Nedbank CIB

Time 2016/11/21 10:30



## Last day to trade

[back to top](#)

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

Share Code	Share name	Dividend / interest rate
<b>22 November 2016</b>		
AIA	Ascension Prop Ltd	dividend @ 22.36413cps
APF	Accelerate Prop Fund Ltd	DRIP @ 28.76627cps
DTC	Datatecc Ltd	Dividend Option @ 60cps
HIL	Homechoice Int plc	dividend @ 71cps
IDQ	Indequity Grp Ltd	dividend @ 13.5cps
AIA	Ascension Prop Ltd	dividend @ 22.36413cps
IMRP3	IM Redeemable Pref 3 Nov21	dividend @ 2499.913330cps
IMRP6	IM Redeemable Pref 6 Aug21	dividend @ 5932.53260cps
KAP	KAP Ind Hldgs Ltd	Rights Offer 8.07368 : 100 @ 760cps
MAQP1	Macquarie Sec Sa Pty Ltd	dividend @ 8706.849cps & Redemption
MEI	Mediclinic Int PLC	dividend @ 53.3120cps
MIX	Mix Telematics Ltd	dividend @ 2cps
NFGOVI	Newfunds Govi ETF	dividend TBA
NFILBI	Newfunds ILBI ETF	dividend TBA
NFTRCI	Newfunds TRACI 3-M ETF	dividend TBA
OCT	Octodec Inv Ltd	DRIP @ 103.1cps
RDF	Redefine Props Ltd	DRIP @ 44.3cps
REB	Rebosis Prop Fund Ltd	dividend @ 62.66428cps
SAH	SA Coal Mining Hldgs Ltd	Tender @ 9cps
STXRAF	Satrix RAFI 40 Portfolio	dividend TBA
TDHP	Tradehold Limited A Pref	dividend @ 19.814960cps
TSX	Trans Hex Group Ltd	Tender @ 394cps

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
<b>18-Nov</b>							
09:00	GE	PPI YoY	Oct	-0.90%	-0.40%	-1.40%	--
11:00	EC	ECB Current Account SA	Sep	--	25.3b	29.7b	29.1b
11:00	EC	Current Account NSA	Sep	--	29.8b	23.6b	22.9b
17:00	US	Leading Index	Oct	0.10%	0.10%	0.20%	--
18:00	US	Kansas City Fed Manf. Activity	Nov	--	--	6	--
<b>21-Nov</b>							
01:50	JN	Trade Balance	Oct	¥610.0b	¥496.2b	¥498.3b	¥497.6b
01:50	JN	Trade Balance Adjusted	Oct	¥404.3b	¥474.3b	¥349.0b	--
01:50	JN	Exports YoY	Oct	-8.50%	-10.3%	-6.90%	--
01:50	JN	Imports YoY	Oct	-16.10%	-16.5%	-16.30%	--
15:30	US	Chicago Fed Nat Activity Index	Oct	--	--	-0.14	--

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).