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(when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	SA CPI rises above expectations, food and transport are the key drivers of inflation
(Currencies)	Rand weakens after initial strength, regains composure overnight, dollar stronger, eyes on MPC today
(Equities)	Top 40 sells off into close, moving negative, US markets higher ahead of Thanksgiving, Asia mixed this morning
(Economics)	US data mixed, FOMC statement reveals case for a rate hike has strengthened

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
23/11	SA	CPI y/y	6.4%/6.3%/6.1%	CPI rises due to higher transport and food costs
23/11	US	FOMC minutes	--	Minutes expected to reveal possibility of rate hike in December
23/11	Global	Preliminary manufacturing PMIs	--	Manufacturing conditions likely to remain subdued in November
24/11	SA	SARB MPC decision	--/7.0%/7.0%	SARB unlikely to raise rates as rand strengthens recently

Source: Nedbank

Charts of the day

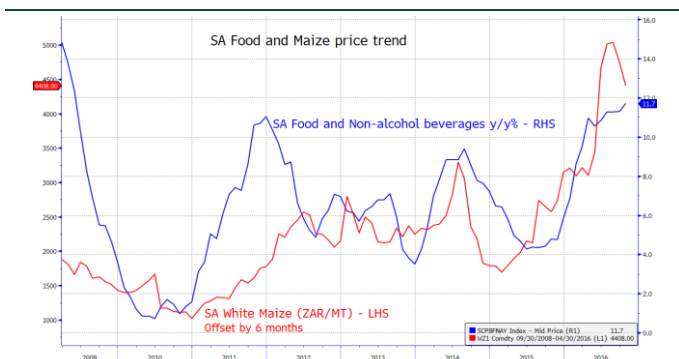
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- SA CPI rose to 6.4% y/y in October, from 6.1% in September, worse than consensus of 6.3%. Core CPI also headed higher, at 5.7% y/y in October, from 5.6% previously. Over the month, CPI rose to 0.5%, from 0.2% previously, also higher than expectations of 0.4%.
- Transport inflation rose sharply, along with food inflation, which remains elevated and in double-digits due to high grain mill prices on the back of an on-going drought. Food inflation surged to 11.7% y/y in October, from 11.3% previously, adding 1.8% towards headline. The contributions from the transport and miscellaneous categories rose by 0.1% each, adding to the rise in headline inflation. Transport inflation was higher due to higher petrol costs, and higher prices of vehicles recently. Other upside drivers of inflation were housing and utilities, which contributed 1.3% towards the headline print, with the key driver being higher rental and maintenance prices.
- Other upside drivers of inflation were higher alcoholic beverage, clothing and footwear, and health inflation. Certain personal-care services were surveyed in October, which resulted in higher personal-care inflation (eg. funeral costs), along with gym fees in the recreation and culture category.
- Goods inflation surged to 7.1% y/y (from 6.6% prev.), services inflation rose to 5.8% y/y (from 5.6% prev.), administered price inflation increased to 4.2% y/y (from 3.2% prev.), while CPI for urban and rural areas both increased to 6.3% and 8.2% respectively (from 6.1% and 8.1% prev.). The next print is a survey month for private sector hospitals, and may reflect higher health-care inflation in November. Surveys will also be conducted for plumbing and electrical costs, which may raise housing and utilities inflation further.
- This print, along with the next, will likely reflect the peak in the current cycle, in terms of inflation, but the trajectory going forward is highly dependent on food, transport and utilities inflation. These in turn depend on weather conditions and whether the drought will abate, along with the rand exchange rate and international oil prices. Nedbank sees a CPI peak of 6.6% in November, before easing off in Q1/2017. Food inflation remains the key upside driver of prices, and we may experience a seasonal uptick in prices into November and December, keeping inflation elevated and possibly above the 6% upper target band.

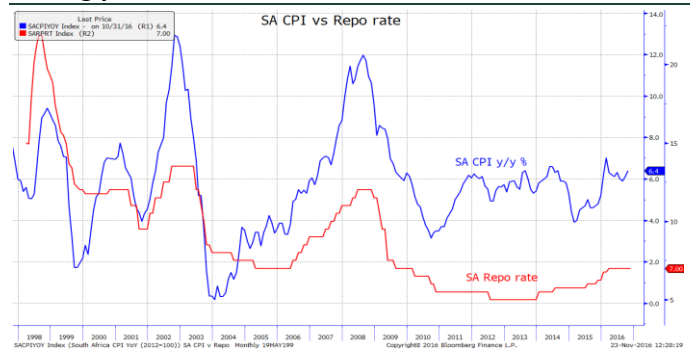
The SARB is unlikely to raise rates in the near term, and may indicate that we are close to, if not at, the peak of the current interest rate cycle. Key risk factors for local interest rates remain the rand exchange rate and food inflation, along with a credit ratings event and possible Fed rate hike in the near term.

Food inflation on the rise, but likely to peak soon



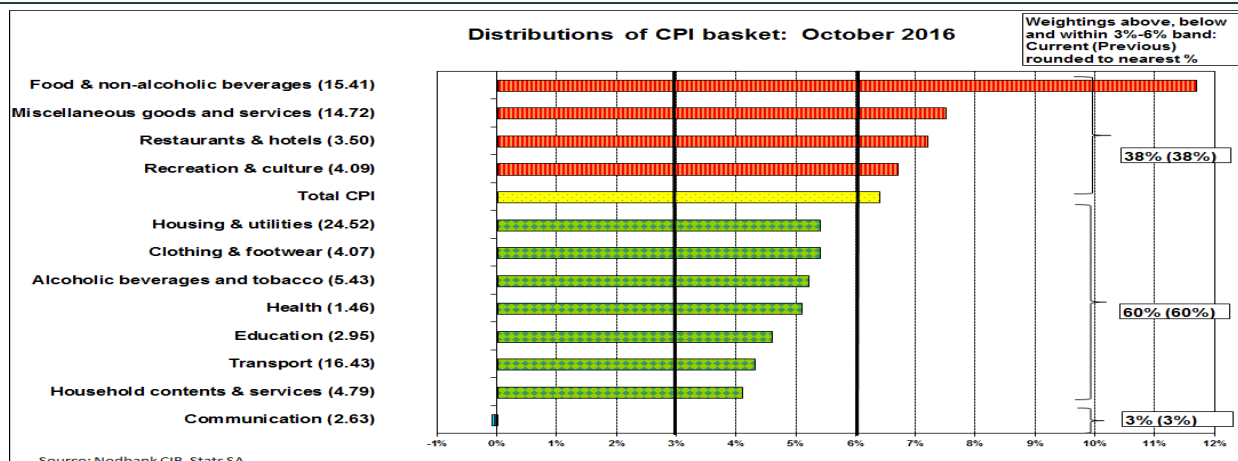
Source: Bloomberg, Nedbank

Both interest rates and headline inflation may peak in the coming year



Source: Bloomberg, Nedbank

More than 60% of the CPI basket remain below 6% upper target band



Source: Nedbank CIB, Stats SA

Source: Bloomberg, Nedbank

Currencies

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- Yesterday the rand opened the day trading around 14.0600. After some initial strength, which saw it trade back toward the previous day's best levels around 14.0150, we saw sustained dollar buying combined with U.S data push the local unit to trade to a high of 14.3000 on the day, closing the session at 14.2650. This morning the rand is currently trading at 14.2000, EURZAR is trading at 14.9725 and GBPZAR is trading at 17.6750.
- International markets saw EURUSD trade around the 1.0600 pivot for much of the day. Post the aforementioned data it traded down to a low of 1.0526, this morning currently trading at 1.0545. USDJPY had a somewhat more active session, trading between 110.88 and 112.83, this morning marginally short of those highs currently. After opening the day around the 1214.00 mark gold slid in the wake of the strengthening dollar, closing the day at 1183.50, this morning marginally firmer.
- Data releases scheduled for today, locally we have PPI, from Europe we have German GDP, IFO index and consumer confidence, from France we have business and manufacturing confidence. Thanksgiving holiday in the U.S today. Locally we also have the release of the MPC decision this afternoon. The dollar found support, which was further bolstered by the FED minutes confirming the possibility of a hike in interest rates at the December meeting. Possible trading range in the rand today 14.1000 to 14.4000

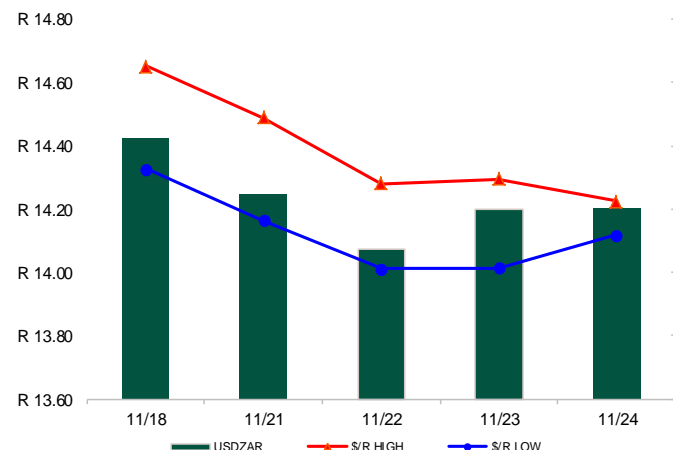
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.24	-0.20	1.72	-15.58	↑	USD weakness
EURUSD	1.05	-0.13	-3.83	-2.97	↓	USD strength
USDJPY	112.75	0.19	7.39	-6.20	↑	USD strength
USDAUD	1.36	0.16	3.16	-1.13	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.20	0.00	5.17	-8.30	↑	ZAR weakness
GBPZAR	17.66	-0.17	6.96	-22.58	↑	ZAR weakness
EURZAR	14.97	-0.14	1.14	-11.03	↑	ZAR weakness
AUDZAR	10.47	-0.17	1.95	-7.22	↑	ZAR weakness
ZARJPY	7.94	0.17	2.13	2.28	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	50.78	-0.06	-4.78	17.71	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	-0.01	-2.08	4.78	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.18	-0.01	-4.50	8.59	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.53	0.05	-4.70	9.12	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.37	0.74	-1.04	73.79	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.29	1.46	-1.46	18.20	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.69	-0.43	-2.83	-2.77	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.17	-0.98	-9.50	66.63	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2016/11/24 07:19

**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

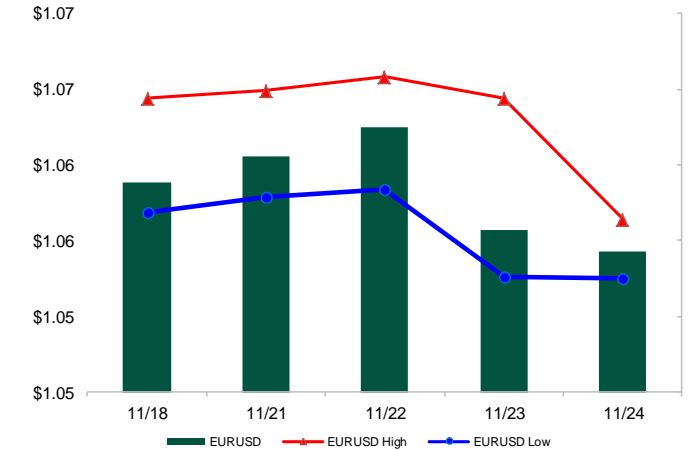
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

Commodities

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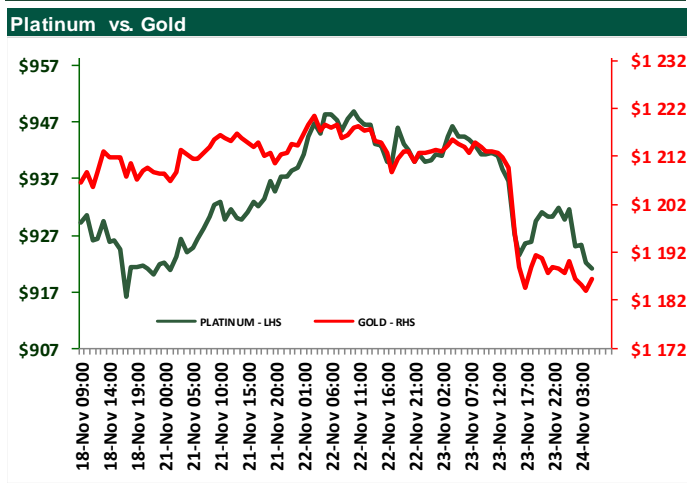
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- The gold price declined yesterday as the dollar remained strong, and as safe haven demand continues to fall. The possibility for higher US interest rates in coming months have also weighed on the gold price, which will likely continue on a bear market as the dollar remains strong.
- Brent also remained range-bound, but elevated close to \$49/bbl. yesterday as talks persist between Iraq, Iran and Saudi Arabia regarding the proposed cut in OPEC production. Iraq and Iran seem unwilling to support the cut, and the fact that these countries are the largest producers within OPEC means that no deal will be binding without their support. Until OPEC communicates the start of the production cap, and the promised cuts are actually implemented, the oil price will remain volatile.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	48.94	-0.02	1.33	31.28	↑
WTI crude (\$)	47.99	0.06	2.41	29.56	↑
Gold spot (\$)	1 186.15	-0.42	-6.88	11.67	↓
Platinum spot (\$)	923.56	-0.64	-5.39	3.35	↓
SA white maize spot (R)	4 069.00	2.52	8.42	-12.70	↑

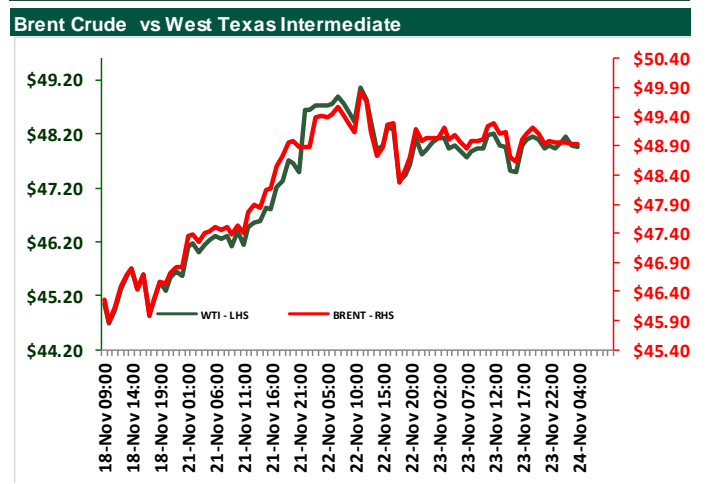
Source: Bloomberg & Nedbank CIB
Time: 2016/11/24 07:19

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	7.87	14.40	33.90	-65.70	↑
R208-4.3 yrs	8.40	0.20	27.60	-100.70	↑
R186-10.1 yrs	8.99	0.10	28.80	-77.60	↑
R2048-31.3 yrs	9.72	-0.10	34.80	-68.20	↑
US 10 yr	2.35	-0.12	52.38	7.98	↑
UK 10 yr	1.45	6.39	16.39	-26.07	↑
German 10 yr	0.26	18.55	60.74	-58.35	↑
Japan 10 yr	0.04	21.21	-183.33	-84.91	↓

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)	6.40		30.00		↑
SA 3m JIBAR	7.36	0.00	0.00	73.30	→
SA 3m NCD	7.33	-5.00	0.00	72.50	→
SA 6m NCD	8.00	-2.50	7.50	48.75	↑
SA 12m NCD	8.50	-5.00	7.50	6.25	↑
US 3m LIBOR	0.92	0.50	4.06	31.21	↑
UK 3m LIBOR	0.40	0.00	-0.54	-19.20	↓
Japan 3m LIBOR	-0.08	0.88	-3.49	-15.13	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.46	0.00	5.00	4.50	↑
6X9 FRA	7.53	0.00	9.00	-24.50	↑
9X12 FRA	7.64	0.00	18.00	-61.00	↑
18X21 FRA	7.74	0.00	24.00	-127.00	↑
SA 2yr Swap	7.61	0.00	15.00	-55.10	↑
SA 3yr Swap	7.75	0.00	22.00	-79.90	↑
SA 5yr Swap	8.06	-0.50	33.00	-93.50	↑
SA 10yr Swap	8.53	-0.50	39.50	-93.50	↑
SA 15yr Swap	8.66	1.50	43.35	-100.25	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.92	0.50	-24.50	38.40	↓
3v10y	-0.79	0.50	-17.50	13.60	↓
R186-R203	1.26	-14.30	-5.10	-11.90	↓
R2048-R186	0.73	-0.20	6.00	9.40	↑
5y-R186	-0.93	-0.60	4.20	-15.90	↑
10y-R186	-0.45	-0.60	10.70	-15.90	↑
15y-R186	-0.35	1.40	14.55	-22.65	↑
SA 5yr CDS spread - basis points	255.67	2.24	11.14	-79.35	↑

Source: Bloomberg & Nedbank CIB Time 2016/11/24 07:19

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The All Share index starting the trading day marginally positive barely holding onto the previous day's gains but drifted lower during the morning before coming off sharply in the late afternoon session. The gold and industrial sectors led the downside with the likes of HAR and NPN retreating -3.4% and -3.8% respectively.
- The Rand was 1.21% weaker on the day as US economic data surprised to the upside, this also pushed the gold price below \$1200/oz for the first time since May 2016 as traders woke up to the strong possibility of a US rate hike in December.
- Value traded at 5pm was around R21.1bn with the currency at R 14.25 vs. the USD at the close.

UK/Europe

- European markets were also softer on the day as the Chancellor of the Exchequer, Phillip Hammond revised the UK GDP forecast for 2017 lower from 2.2% to 1.4% as the cracks start to appear following Brexit. The DAX declined 0.48% despite better than expected services PMI data which came in at 55 index points. The Euro Stoxx 50 retreated 0.40% with the likes of BMW and Bayer AG giving up 1.27% and 1.42% respectively.

USA

- Wall Street ended its trading session at new record highs with the S&P 500 advancing 0.08% and the Dow Jones up 0.31% as the industrial sector led the upside with Caterpillar up 2.56%. We saw plethora of economic data as durable goods beat, Initial Jobless Claims in line with estimates, new home sales below expectations while the University of Michigan sentiment was above forecasts at 93.8 index points.
- FOMC minutes showed the FED has a strong case to raise interest rates in December and must also do so to preserve credibility.
- US markets will be closed today for Thanksgiving.

Asia

- Asian markets were mixed with the Nikkei playing catch up after it was closed for a public holiday; it had advanced 1.03% at the time of writing on the back of weaker Yen.
- The Australian ASX is marginally down dragged lower by resource counters as they took a breather from their recent rally.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	19 083.18	0.31	5.19	9.52	↑
Nasdaq	5 380.68	-0.11	3.69	7.45	↑
S&P 500	2 204.72	0.08	3.70	7.87	↑
DJ Eurostoxx 50	3 032.14	-0.40	-0.76	-7.20	↓
DAX	10 662.44	-0.48	-0.02	-0.75	↓
CAC	4 529.21	-0.42	0.44	-2.33	↑
FTSE	6 817.71	-0.03	-1.96	9.22	↓
ASX200	5 485.10	0.01	3.15	3.57	↑
Nikkei 225	18 352.14	1.04	5.32	-3.58	↑
MSCI World	1 709.71	-0.20	1.11	2.82	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 590.32	-0.38	-1.50	3.08	↓
Shanghai	3 244.47	0.10	4.64	-8.33	↑
Brazil Bovespa	61 985.91	0.05	-4.53	42.99	↓
India - NSE	25 934.58	-0.45	-7.18	-0.70	↓
Russia Micex	2 085.75	0.95	4.83	18.42	↑
MSCI Emerging	855.92	-0.18	-5.43	7.78	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	50 616.43	-0.98	0.05	-0.15	↑
Top 40	44 076.88	-1.12	0.13	-3.76	↑
Resi 10	33 573.25	0.80	7.56	32.21	↑
Indi 25	63 732.43	-1.90	-3.58	-11.18	↓
Fini 15	14 774.76	-0.98	2.19	-3.02	↑

Source: Bloomberg & Nedbank CIB

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US

- The FOMC minutes revealed that the Fed now judges that the case for a rate hike has strengthened but decided to wait for further evidence of continued progress towards its objectives. The key pause factor was inflation, which has risen recently but still remains low. The voting for flat rates was not unanimous, with 2 dissenting votes. The assessment of the economy remained unchanged from the previous meeting, apart from the fact that prices ticked higher and business spending continued to decline.
- Initial jobless claims rose by 251k last week, from 233k in the previous week, worse than forecasts of 250k. Despite the rise, the 4-week moving average of claims declined by two thousand, which means the trend is still positive for the US labour market.
- Durable goods orders excluding transportation grew by 1% m/m in October, from 0.2% growth previously, better than forecasts for no change. Orders for capital goods and transportation (vehicles and parts) surged 12% m/m, after marginal growth in September. Similarly, demand for electrical machinery, fabricated metals and computers surged over the month.
- Nondefense capital goods orders excluding aircraft rose by 0.4%, after the 1.4% slump in September, beating forecasts of 0.3%. Even though order growth surged, shipment growth was just 0.1% m/m in October, weighed down by a strong dollar and tepid global demand.
- US new home sales declined 1.9% m/m in October, from 3.5% growth in September, worse than forecasts of a 0.5% contraction. Continued declines in inventories have kept the median house price high and has resulted in lower sales. However, the median price was marginally lower in October due to seasonal factors.

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.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	213.38	3.09	15.11	209.29	↑
ANG : Anglogold Ashanti Ltd	152.01	-3.64	-15.85	43.05	↓
APN : Aspen Pharmacare Holdings Lt	290.02	-2.10	-1.26	-6.29	↓
BAT : Brait Se	89.88	-0.13	0.32	-45.70	↑
BGA : Barclays Africa Group Ltd	156.93	-1.66	0.36	9.37	↑
BID : Bid Corp Ltd	256.00	1.99	7.68		↑
BIL : Bhp Billiton Plc	236.30	1.85	16.27	35.85	↑
BTI : British American Tobacco Plc	766.98	-0.16	-0.73	-12.16	↓
BVT : Bidvest Group Ltd	160.00	-2.44	-4.43	56.64	↓
CFR : Financiere Richemont-Dep Rec	88.65	-0.54	2.04	-20.56	↑
DSY : Discovery Ltd	113.23	-1.97	-1.74	-14.83	↓
FFA : Fortress Income Fund Ltd-A	16.12	-0.56	-1.41	0.25	↓
FFB : Fortress Income Fund Ltd	29.80	0.00	-7.05	-14.44	↓
FSR : Firstrand Ltd	51.60	-1.05	6.79	21.78	↑
GFI : Gold Fields Ltd	43.13	-2.40	-21.31	2.20	↓
GRT : Grow thpoint Properties Ltd	24.66	-0.68	-1.91	6.16	↓
IMP : Impala Platinum Holdings Ltd	47.49	-5.25	-12.38	89.66	↓
INL : Investec Ltd	90.50	-0.61	8.84	-17.35	↑
INP : Investec Plc	91.01	-0.33	8.22	-17.33	↑
ITU : Intu Properties Plc	47.50	0.79	4.63	-35.74	↑
LHC : Life Healthcare Group Holdin	31.69	0.09	-11.97	-9.64	↓
MEI : Mediclinic International Plc	127.20	-2.15	-14.54		↓
MND : Mondi Ltd	284.01	-0.80	7.78	-7.57	↑
MNP : Mondi Plc	284.58	-0.59	8.10	-7.76	↑
MRP : Mr Price Group Ltd	144.00	1.05	-6.32	-28.00	↓
MTN : Mtn Group Ltd	114.10	-3.21	-1.95	-14.14	↓
NED : Nedbank Group Ltd	230.87	-3.40	4.70	22.41	↑
NPN : Naspers Ltd-N Shs	2 100.00	-3.81	-7.08	-0.94	↓
NTC : Netcare Ltd	33.54	-3.26	-3.15	-1.06	↓
OML : Old Mutual Plc	33.70	0.00	1.94	-18.70	↑
RDF : Redefine Properties Ltd	10.32	-4.88	-10.88	6.39	↓
REI : Reinnet Investments Sa-Dr	26.50	-1.45	-1.34	-16.88	↓
REM : Remgro Ltd	213.83	-3.16	-4.54	-11.17	↓
RMH : Rmb Holdings Ltd	63.07	-1.10	5.96	13.41	↑
SBK : Standard Bank Group Ltd	152.88	-1.37	6.86	34.70	↑
SGL : Sibanye Gold Ltd	31.21	-2.47	-15.07	36.59	↓
SHP : Shoprite Holdings Ltd	191.90	-1.22	-3.57	33.95	↓
SLM : Sanlam Ltd	63.51	0.40	-2.83	4.91	↓
SNH : Steinhoff International H Nv	68.50	-1.51	-5.89	-12.75	↓
SOL : Sasol Ltd	380.80	-0.47	1.70	-9.20	↑
TBS : Tiger Brands Ltd	392.24	1.99	2.15	23.95	↑
VOD : Vodacom Group Ltd	145.32	-0.97	-0.09	-4.65	↓
WHL : Woolworths Holdings Ltd	65.50	-1.75	-16.14	-34.60	↓

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Share Code	Share name	Dividend / interest rate
3 December 2016		
ADR	Adcorp Hldgs Ltd	dividend @ 20cps
ADW	African Dawn Capital Ltd	consolidation 40:1
AFT	Afrimat Ltd	dividend @ 20cps
ASC	Ascendis Health Ltd	dividend @ 12cps
EFG	Efficient Group Ltd	dividend @ 5.470590cps
GRP	Greenbay Properties Ltd	dividend @ 1.774380cps or 1.2153 new shares per 100 held
ILU	Indluplace Props Ltd	dividend @ 23.34923cps
INLP	Investec Bank Ltd Pref	dividend @ 438.681080cps
INPP	Investec Plc Pref	dividend @ 126.405630cps
INPPR	Investec plc Pref (rand)	dividend @ 500.116440cps
INPR	Investec Ltd Pref	dividend @ 409.411110cps
ISB	Insimbi Ref Alloy Sup	dividend @ 1.50cps
IVT	Invicta Holdings Ltd	dividend @ 72.0cps
NWL	Nu-World Hldgs Ltd	dividend @ 180.4cps
RBX	Raubex Group Ltd	dividend @ 45cps
TKG	Telkom SA SOC ltd	dividend @ 131.238740cps
VOD	Vodacom Group Ltd	dividend @ 395.00cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
23-Nov							
10:00	SA	CPI YoY	Oct	6.30%	6.40%	6.10%	--
10:30	GE	Markit/BME Germany Manufacturing PMI	Nov P	54.7	54.4	55	--
11:00	EC	Markit Eurozone Manufacturing PMI	Nov P	53.2	53.7	53.5	--
14:00	US	MBA Mortgage Applications	18-Nov	--	5.50%	-9.20%	--
15:30	US	Durables Ex Transportation	Oct P	0.20%	1.0%	0.10%	0.20%
15:30	US	Cap Goods Orders Nondef Ex Air	Oct P	0.30%	0.40%	-1.30%	-1.40%
15:30	US	Initial Jobless Claims	19-Nov	250k	251k	235k	233k
15:30	US	Continuing Claims	12-Nov	2008k	2043k	1977k	1983k
16:45	US	Markit US Manufacturing PMI	Nov P	53.5	53.9	53.4	--
17:00	US	New Home Sales	Oct	590k	563k	593k	594k
17:00	US	New Home Sales MoM	Oct	-0.50%	-1.90%	3.10%	1.2
17:00	US	U. of Mich. Sentiment	Nov F	91.6	93.8	91.6	--
21:00	US	U.S. Fed Releases Minutes from November 1-2 FOMC Meeting					
21:00	US	FOMC Meeting Minutes	02-Nov	--	--	--	--
24-Nov							
02:30	JN	Nikkei Japan PMI Mfg	Nov P	--	51.1	51.4	--
09:00	GE	Private Consumption QoQ	3Q	0.30%	--	0.20%	--
09:00	GE	Government Spending QoQ	3Q	0.60%	--	0.60%	--
09:00	GE	Capital Investment QoQ	3Q	0.30%	--	-1.50%	--
09:00	GE	Construction Investment QoQ	3Q	0.60%	--	-1.60%	--
09:00	GE	Domestic Demand QoQ	3Q	0.50%	--	-0.20%	--
09:00	GE	Exports QoQ	3Q	-0.30%	--	1.20%	--
09:00	GE	Imports QoQ	3Q	0.30%	--	-0.10%	--
09:00	GE	GDP SA QoQ	3Q F	0.20%	--	0.20%	--
09:00	GE	GDP WDA YoY	3Q F	1.70%	--	1.70%	--
09:00	GE	GDP NSA YoY	3Q F	1.50%	--	1.50%	--
11:00	GE	Ifo Business Climate	Nov	110.5	--	110.5	--
11:00	GE	Ifo Current Assessment	Nov	115	--	115	--
11:00	GE	Ifo Expectations	Nov	106.3	--	106.1	--
11:30	SA	PPI YoY	Oct	6.10%	--	6.60%	--
	SA	SARB Announce Interest Rate	24-Nov	7.00%	--	7.00%	--

Source: Bloomberg

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