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Key daily driver




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SNIPPETS

(Charts of the day)	SARB leaves rates unchanged in unanimous decision, but marginal hawkishness due to upside inflationary risks
(Currencies)	Dollar index remains elevated, marginal weakness this morning supports global majors; USDZAR still resilient
(Equities)	Top 40 index flat, gains in financials offset by losses in resource stocks; US equities mixed; Asian markets mostly positive this morning
(Economics)	SA PPI elevated but unchanged in October; German GDP growth slows as net exports decline

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
24/11	SA	SARB MPC decision	7.0%/7.0%/7.0%	SARB leaves rates on hold and signals possible peak in the current hiking cycle
25/11	UK	GDP q/q	--/0.5%/0.7%	GDP growth expected to slow, with forecasts sharply lower over the medium term as well
27/11	CH	Industrial profits y/y	--/--/7.7%	Profit growth may remain positive but slow in October
24-29/11		Fed ECB policymakers	--	Various policymakers are set to speak about the economy and policy

Source: Nedbank

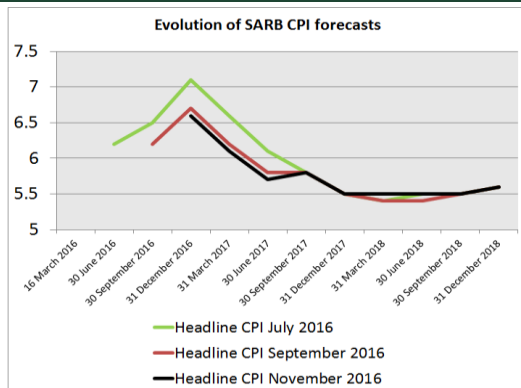
Charts of the day

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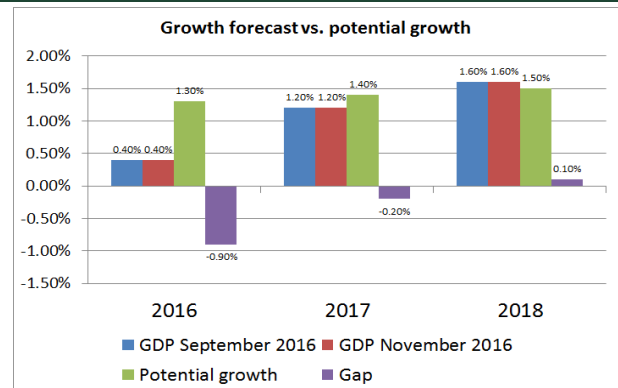
- The SARB left the repo rate unchanged at 7% yesterday, with the prime rate at 10.5%, in a unanimous decision. The Governor outlined a balanced statement with a tinge of hawkishness due to higher inflation risks.
- The SARB's inflation forecast was left unchanged at 6.4% this year, 5.8% next year and 5.5% in 2018. CPI is expected to fall within the target band in Q2/17, after a peak of 6.6% in Q4/16. Some of the assumptions underlying this forecast is an oil price of \$53.5/bbl. next year, as well as electricity tariff hikes of 7.7%. The SARB notes that the risks to the inflation outlook have risen moderately. The rand remains a key risk factor, and will likely remain sensitive to Fed monetary policy and the credit ratings reviews over the next two weeks, while food prices remain a significant upward driver of CPI. The SARB is marginally bullish on the rand, with the REER upwardly revised to 76.67 and 81.00 for 2016 and 2017 (from 75.67 and 78 prev.) Wage settlements are now deemed to be more sensitive to the unemployment rate. Administered prices are likely to increase sharply over the next 3 years due to higher petrol costs and a low base effect from this year.
- The GDP growth forecast was left unchanged at 0.4% for this year, 1.2% next year and 1.6% in 2018. The SARB foresees a positive Q3/16 growth rate, but that which is lower than the Q2 rate and the trough this year has likely been surpassed. However, the global outlook is increasingly uncertain, and more protectionist policies will hamper trade and growth. Hence the growth outlook remains constrained, but risks to the outlook are balanced. Financial markets to remain volatile in the face of global uncertainty. What is concerning is the fact that the potential growth rate, which is at multi-decade lows, have been revised lower compared to the previous forecast. Potential growth is expected at 1.3% this year, 1.4% next year, and 1.5% in 2018 (from 1.4%, 1.5%, 1.7% respectively prev.).
- The SARB has reiterated that we are currently close to the end of the current hiking cycle, but this is highly dependent on the inflation trajectory, which may be reassessed if upside risks transpire. The SARB stressed that there is a high degree of uncertainty in the global economic environment which may have a bearing on the local outlook, and that local inflation risks are to the upside. Further, the bar for monetary policy accommodation is still very high, as inflation is expected to remain elevated and close to the upper end of the target band over the medium term. We may see a flat interest rate profile materialising over the next year if the SARB's inflation targets are met.

Upside risks to CPI keeps long-end anchored at 5.5%



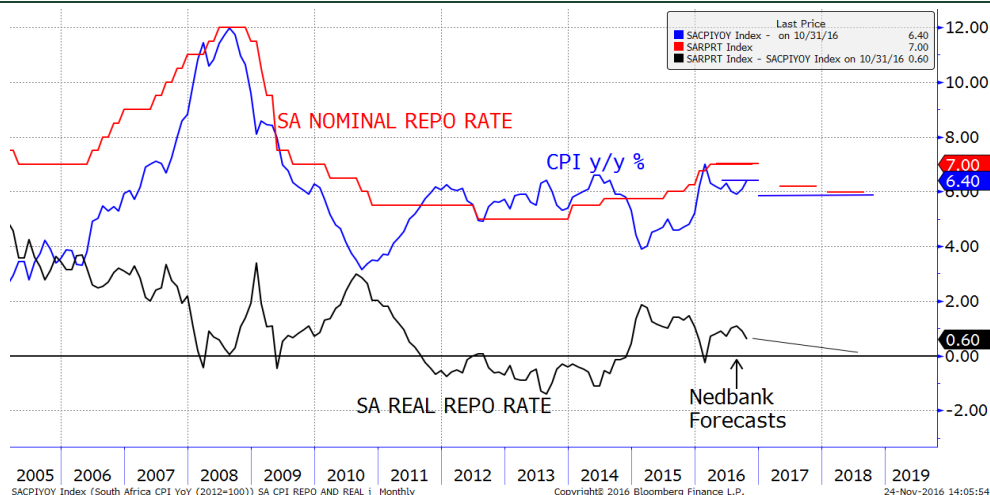
Source: SARB, Nedbank

SARB downwardly revises potential growth rate



Source: SARB, Nedbank

Real rates likely to move lower as repo rate may ease off in the long-run



Source: Bloomberg, Nedbank

Currencies

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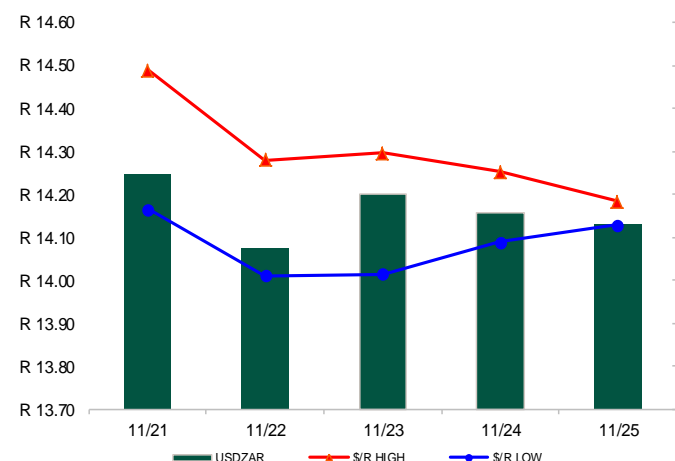
- On Thursday the rand opened trading around the 14.2000 level. Price action on the day was once again somewhat erratic, trading quickly to a best level of 14.0900 before relinquishing those gains and trading into the mid 14.20's. The MPC left rates unchanged and by the time of the close of the local session the rand was trading at 14.1850. This morning, it is currently trading at 14.1400, EURZAR is trading at 14.9350 and GBPZAR is trading at 17.5885.
- International markets were subdued on the day, the lack of enthusiasm from the market participants attributed to the U.S holiday. EURUSD trading between 1.0520 and 1.0585 on the day, currently trading at 1.0570.
- Gold has continued to slide lower, yesterday at the time of the local open it was trading at 1186.40, this morning currently trading at 1178.40. Data releases scheduled for today, no local releases, from Europe we have French consumer confidence, from the U.K GDP and CBI reported sales, from the U.S preliminary trade data, wholesale inventories and services PMI releases. Moody's announcement of its ratings review of SA, which will occur post the local close.
- Although the local landscape continues to be driven by various political factors, yesterday COSATU announced its support for Deputy President Ramaphosa as the next president, and the MPC as expected left interest rates on hold. The focus now shifts to the ratings agency announcements, today and over the next week or so.
- Possible trading range in the rand today 14.0500 to 14.3500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.24	-0.09	1.81	-15.51	↑	USD weakness
EURUSD	1.06	0.15	-3.58	-2.71	↓	USD strength
USDJPY	113.44	0.05	8.05	-5.62	↑	USD strength
USDAUD	1.35	-0.43	2.34	-1.92	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.13	-0.20	4.65	-8.75	↑	ZAR weakness
GBPZAR	17.59	-0.27	6.53	-22.89	↑	ZAR weakness
EURZAR	14.94	-0.04	0.92	-11.22	↑	ZAR weakness
AUDZAR	10.51	0.14	2.27	-6.93	↑	ZAR weakness
ZARJPY	8.03	0.27	3.27	3.43	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.12	0.20	-4.13	18.50	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	0.23	-1.04	5.89	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.21	0.20	-4.02	9.13	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.54	0.51	-4.35	9.52	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.34	0.23	-1.19	73.52	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.29	-3.14	-2.88	16.50	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.70	0.22	-2.04	-1.98	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.22	0.20	-8.57	68.34	↓	ZAR weakness

**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

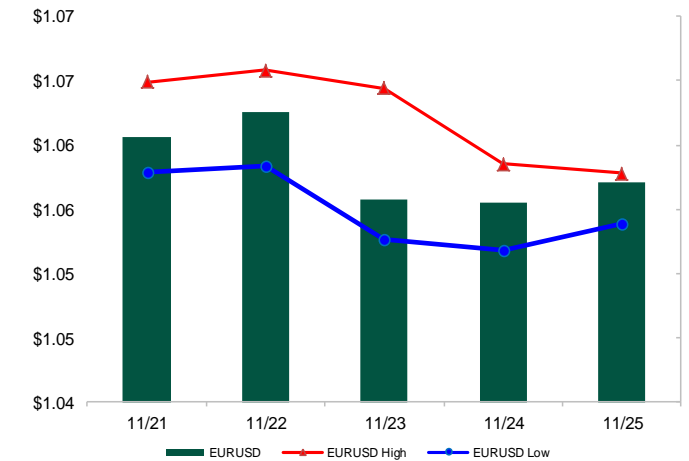
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

Commodities

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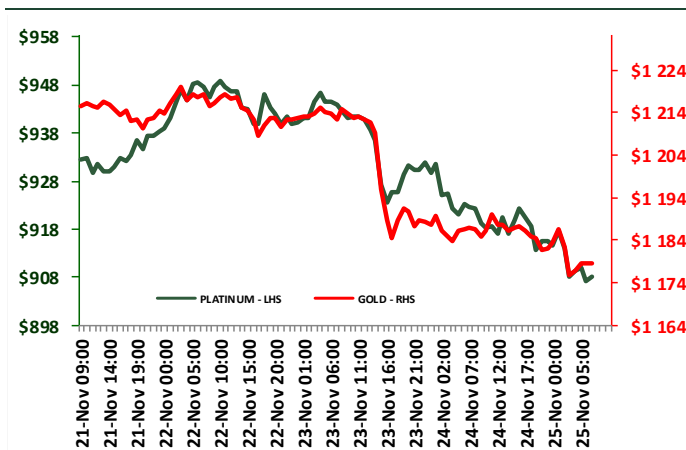
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- Brent crude remained range bound yesterday but is sliding in the Asian session this morning (back below \$49/bbl.) as scepticism mounts around the potential deal between OPEC and Russia. Regardless of the outcome, production caps or cuts are coming from record production levels among major players and will not do much to alleviate the overhang in the market. Any deal would likely be short term positive for oil prices with the longer term impact determined by the rise in production from players like the US shale industry.
- Bullion was range bound yesterday as the market takes a breather to assess the momentum in the US dollar. We remain of the opinion that the dollar is overbought in the short term and should we see a correction, this would prove supportive of gold prices. Bullion has been hard hit and is currently trading at its lowest levels since February.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	48.58	-0.86	0.58	30.31	↑
WTI crude (\$)	47.62	-0.71	1.62	28.56	↑
Gold spot (\$)	1 178.28	-0.50	-7.50	10.93	↓
Platinum spot (\$)	907.76	-0.67	-7.01	1.59	↓
SA white maize spot (R)	4 130.00	1.50	10.05	-11.39	↑

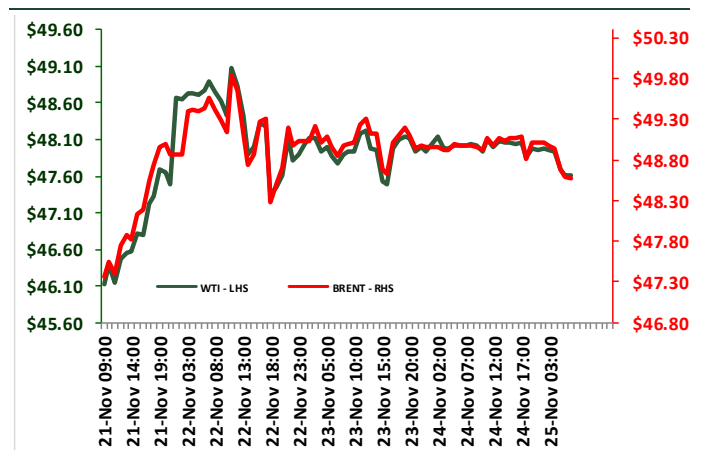
Source: Bloomberg & Nedbank CIB
Time: 2016/11/25 07:24

Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

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Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.8 yrs	7.89	14.69	36.49	-63.11	↑
R208-4.3 yrs	8.44	0.00	31.40	-96.90	↑
R186-10.1 yrs	9.02	0.00	32.10	-74.30	↑
R2048-31.3 yrs	9.75	0.30	38.20	-64.80	↑
US 10 yr	2.39	4.23	56.73	12.33	↑
UK 10 yr	1.44	-0.90	15.34	-26.73	↑
German 10 yr	0.26	-1.15	58.90	-58.82	↑
Japan 10 yr	0.04	28.13	-185.42	-84.53	↓

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	0.00	0.00	72.50	→
SA 6m NCD	7.98	-2.50	5.00	46.25	↑
SA 12m NCD	8.50	0.00	7.50	6.25	↑
US 3m LIBOR	0.93	0.53	4.58	31.74	↑
UK 3m LIBOR	0.40	0.00	-0.54	-19.20	↓
Japan 3m LIBOR	-0.09	-0.58	-4.07	-15.71	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.42	-4.00	1.00	0.50	↑
6X9 FRA	7.51	-3.00	7.00	-26.50	↑
9X12 FRA	7.61	-4.00	15.00	-64.00	↑
18X21 FRA	7.76	0.00	26.00	-125.00	↑
SA 2yr Sw ap	7.62	0.25	16.00	-54.10	↑
SA 3yr Sw ap	7.76	0.00	23.00	-78.90	↑
SA 5yr Sw ap	8.08	0.00	35.50	-91.00	↑
SA 10yr Sw ap	8.58	-0.50	44.00	-89.00	↑
SA 15yr Sw ap	8.71	0.75	48.35	-95.25	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.96	0.75	-28.00	34.90	↓
3v10y	-0.83	0.50	-21.00	10.10	↓
R186-R203	1.27	-14.69	-4.39	-11.19	↓
R2048-R186	0.73	0.30	6.10	9.50	↑
5y-R186	-0.94	0.00	3.40	-16.70	↑
10y-R186	-0.44	-0.50	11.90	-14.70	↑
15y-R186	-0.32	0.75	16.25	-20.95	↑
SA 5yr CDS spread - basis points	255.67	2.24	11.14	-79.35	↑

Source: Bloomberg & Nedbank CIB Time 2016/11/25 07:15

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top 40 ended Thursday's session little changed, adding only 5 points, closing at 44082.20. Volumes were below average with solid gains from miners Anglo American (+3.43%), Lonmin (+3.36%) and BHP Billiton (+1.94%) offsetting the weaker banking sector, the likes of Firststrand and Barclays losing more than 2%, while market heavyweight Naspers lost 1.62%. On the corporate new front, Bidcorp added 0.47%, following a management update, seeing opportunities for more deals, following eight acquisitions globally in the last five months.
- The value at the close was R15.7 Billion and the rand was trading at R14.17 vs the dollar.

UK/Europe

- European markets closed firmer, in quiet trading. In London, precious metal miners lost ground, as weaker gold prices continued to weigh on stocks. A number of stocks also traded ex dividend, adding to the weakness. Domino's Pizza gained 3.2%, after announcing they were stepping up their expansion plans, following a strong performance from new outlets and a positive outlook. Healthcare stocks outperformed across the region, with the sector rebounding after recent weakness.

USA

- US markets were closed for the Thanksgiving holiday.

Asia

- Asian markets are firmer this morning, with the Nikkei gaining for the seventh straight session. The dollar gained against the yen, boosting exporters, with the likes of Toyota, Honda and Panasonic all gaining between 1.3% and 3.9, while banking stocks lost ground. In China, real estate and banks outperformed, while resources eased lower. Miners supported the ASX, following a rally in base metal prices. Zinc prices touched eight year highs, while copper was close to its 2016 peak. BHP Billiton rose 2.2%, trading at a 15 month high, after approving a \$181million to fund remediation and compensation programmes at its Sanmarco Iron ore joint venture in Brazil following a deadly dam burst in November 2015.

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	10 689.26	0.25	0.23	-0.50	↑
CAC	4 542.56	0.29	0.74	-2.04	↑
FTSE	6 829.20	0.17	-1.80	9.40	↓
ASX200	5 507.80	0.41	3.57	4.00	↑
Nikkei 225	18 348.53	0.08	5.30	-3.60	↑
MSCI World	1 713.27	0.21	1.32	3.04	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 690.49	0.36	-1.06	3.54	↓
Shanghai	3 237.64	-0.13	4.42	-8.52	↑
Brazil Bovespa	61 395.53	-0.95	-5.44	41.63	↓
India - NSE	25 993.18	0.51	-6.97	-0.48	↓
Russia Micex	2 102.97	0.83	5.70	19.39	↑
MSCI Emerging	852.02	-0.46	-5.86	7.29	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	50 561.43	-0.11	-0.06	-0.26	↓
Top 40	44 082.20	0.01	0.14	-3.74	↑
Resi 10	34 057.75	1.44	9.11	34.12	↑
Indi 25	63 618.35	-0.18	-3.75	-11.34	↓
Fini 15	14 594.27	-1.22	0.94	-4.21	↑

Source: Bloomberg & Nedbank CIB
Time: 2016/11/25 07:16

Economics

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SA

- SA PPI remained unchanged at 6.6% y/y in October, worse than expectations of 6.2%. However, over the month, PPI rose 0.9%, compared to -0.3% in the previous month, worse than forecasts of 0.4%.
- Food input prices eased in October, but remained elevated at 12.7% y/y. Grain mill products, protein, fruit and vegetable inflation remain in double-digits. Textile and clothing inflation rose, along with electrical machinery, and furniture inflation. This was offset by stable petroleum and petrol input prices, and a decline in metals, machinery and equipment inflation.
- PPI is expected to remain elevated, however lower commodity prices may ease input costs over the medium term. Food inflation remains the key upward driver of both PPI and CPI, and this may keep input and consumer prices elevated at least for the next three months before easing off in Q1/2017.

Synopsis: The SARB is unlikely to raise interest rates today, and may signal that we are at or close to the peak in the current hiking cycle, dependent on near term risk factors like the rand exchange rate, possible Fed rate hike, local credit rating reviews and drought conditions locally.

Europe

- German GDP growth came in at 0.2% q/q in Q3, from 0.4% in Q2, in line with forecasts. On an annualised basis, growth slumped to 1.5% y/y, from 3.1% in the previous quarter, in line with expectations.
- Private consumption picked up, construction investment grew marginally in Q3, after the 1.9% decline in Q2, domestic demand rose sharply over the quarter after a weak Q2, while capital investment stopped contracting and was unchanged over the quarter.
- Government spending growth eased sharply over the past two consecutive quarters and was a key downward driver of growth over the quarter. Net exports was a key negative driver, subtracting 0.3% from headline GDP growth, after adding 0.5% in Q2. The reason for the disappointing net exports performance was due to a sharp decline in exports, while imports rose marginally.

Synopsis: When a Brexit does materialise, favourable trade agreements within the Eurozone will be renegotiated, and this may hamper German exports to the UK. This will be a negative development because the UK is one of Germany's biggest trading partners and export destinations. German growth may slow in coming months on the back of a slowdown in global demand, trade and local consumption. ECB monetary policy may be kept accommodative, and the ECB may communicate that it will extend the QE programme until 2017 year-end

Japan

- Japanese CPI surged into positive territory in October, after remaining in deflation for most of this year. Headline CPI rose to 0.1% y/y, from -0.5% in September, better than 0% forecast. Higher food and energy prices were the key reasons for the uptick.
- However, the core measure of CPI (excluding food) remained in deflation for 8 months, at -0.4% y/y and the core-core measure (excluding fuel and food) rose to 0.2% in October.
- Hence, even though food and fuel prices have risen, the economy still remains in deflationary territory despite efforts from the monetary authorities.

Synopsis: Despite the BoJ extended unprecedented amounts of stimulus, price pressures in the country are non-existent. The country continues to grapple with deflation, with further fiscal and monetary stimulus likely over the medium term as the BoJ tries to spur consumer spending and demand pull inflation.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	220.70	3.43	19.06	219.90	↑
ANG : Anglogold Ashanti Ltd	153.75	1.14	-14.89	44.69	↓
APN : Aspen Pharmacare Holdings Lt	291.55	0.53	-0.74	-5.79	↓
BAT : Brait Se	88.99	-0.99	-0.67	-46.23	↓
BGA : Barclays Africa Group Ltd	153.75	-2.03	-1.67	7.15	↓
BID : Bid Corp Ltd	257.20	0.47	8.18		↑
BIL : Bhp Billiton Plc	240.88	1.94	18.52	38.48	↑
BTI : British American Tobacco Plc	771.09	0.54	-0.20	-11.69	↓
BVT : Bidvest Group Ltd	160.00	0.00	-4.43	56.64	↓
CFR : Financiere Richemont-Dep Rec	90.49	2.08	4.16	-18.92	↑
DSY : Discovery Ltd	111.87	-1.20	-2.92	-15.86	↓
FFA : Fortress Income Fund Ltd-A	16.09	-0.19	-1.59	0.06	↓
FFB : Fortress Income Fund Ltd	29.36	-1.48	-8.42	-15.70	↓
FSR : Firstrand Ltd	50.31	-2.50	4.12	18.74	↑
GFI : Gold Fields Ltd	43.51	0.88	-20.62	3.10	↓
GRT : Grow thpoint Properties Ltd	24.54	-0.49	-2.39	5.64	↓
IMP : Impala Platinum Holdings Ltd	47.33	-0.34	-12.68	89.02	↓
INL : Investec Ltd	90.58	0.09	8.94	-17.28	↑
INP : Investec Plc	91.40	0.43	8.68	-16.98	↑
ITU : Intu Properties Plc	47.49	-0.02	4.60	-35.75	↑
LHC : Life Healthcare Group Holdin	31.25	-1.39	-13.19	-10.89	↓
MEI : Mediclinic International Plc	127.45	0.20	-14.38		↓
MND : Mondi Ltd	286.95	1.04	8.90	-6.61	↑
MNP : Mondi Plc	288.24	1.29	9.49	-6.57	↑
MRP : Mr Price Group Ltd	144.98	0.68	-5.69	-27.51	↓
MTN : Mtn Group Ltd	116.50	2.10	0.11	-12.33	↑
NED : Nedbank Group Ltd	226.51	-1.89	2.73	20.09	↑
NPN : Naspers Ltd-N Shs	2 066.00	-1.62	-8.58	-2.55	↓
NTC : Netcare Ltd	32.67	-2.59	-5.66	-3.63	↓
OML : Old Mutual Plc	33.63	-0.21	1.72	-18.87	↑
RDF : Redefine Properties Ltd	10.17	-1.45	-12.18	4.85	↓
REI : Reinet Investments Sa-Dr	26.60	0.38	-0.97	-16.56	↓
REM : Remgro Ltd	213.18	-0.30	-4.83	-11.44	↓
RMH : Rmb Holdings Ltd	61.83	-1.97	3.88	11.19	↑
SBK : Standard Bank Group Ltd	150.10	-1.82	4.92	32.25	↑
SGL : Sibanye Gold Ltd	30.15	-3.40	-17.96	31.95	↓
SHP : Shoprite Holdings Ltd	191.31	-0.31	-3.86	33.54	↓
SLM : Sanlam Ltd	62.54	-1.53	-4.31	3.30	↓
SNH : Steinhoff International H Nv	67.12	-2.01	-7.79	-14.51	↓
SOL : Sasol Ltd	377.51	-0.86	0.83	-9.99	↑
TBS : Tiger Brands Ltd	397.51	1.34	3.52	25.62	↑
VOD : Vodacom Group Ltd	145.26	-0.04	-0.13	-4.69	↓
WHL : Woolworths Holdings Ltd	64.49	-1.54	-17.44	-35.61	↓

Source: Bloomberg & Nedbank CIB

Time 2016/11/25 07:15

Last day to trade

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Share Code	Share name	Dividend / interest rate
29 November 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
24-Nov							
02:30	JN	Nikkei Japan PMI Mfg	Nov P	--	51.1	51.4	--
09:00	GE	Private Consumption QoQ	3Q	0.30%	0.40%	0.20%	--
09:00	GE	Government Spending QoQ	3Q	0.60%	1.00%	0.60%	1.20%
09:00	GE	Capital Investment QoQ	3Q	0.30%	0.00%	-1.50%	-1.60%
09:00	GE	Construction Investment QoQ	3Q	0.60%	0.30%	-1.60%	-1.90%
09:00	GE	Domestic Demand QoQ	3Q	0.50%	0.50%	-0.20%	-0.10%
09:00	GE	Exports QoQ	3Q	-0.30%	-0.40%	1.20%	--
09:00	GE	Imports QoQ	3Q	0.30%	0.20%	-0.10%	0.10%
09:00	GE	GDP SA QoQ	3Q F	0.20%	0.20%	0.20%	--
09:00	GE	GDP WDA YoY	3Q F	1.70%	1.70%	1.70%	--
09:00	GE	GDP NSA YoY	3Q F	1.50%	1.50%	1.50%	--
11:00	GE	Ifo Business Climate	Nov	110.5	110.4	110.5	110.4
11:00	GE	Ifo Current Assessment	Nov	115	115.6	115	115.1
11:00	GE	Ifo Expectations	Nov	106.3	105.5	106.1	105.9
11:30	SA	PPI YoY	Oct	6.20%	6.60%	6.60%	--
	SA	SARB Announce Interest Rate	24-Nov	7.00%	7.00%	7.00%	--
25-Nov							
01:30	JN	Natl CPI YoY	Oct	0.00%	0.1%	-0.50%	--
11:30	UK	GDP QoQ	3Q P	0.50%	--	0.50%	--
11:30	UK	GDP YoY	3Q P	2.30%	--	2.30%	--
11:30	UK	Private Consumption QoQ	3Q P	0.80%	--	0.90%	--
11:30	UK	Government Spending QoQ	3Q P	0.30%	--	0.00%	--
11:30	UK	Gross Fixed Capital Formation QoQ	3Q P	-0.70%	--	1.60%	--
11:30	UK	Exports QoQ	3Q P	0.90%	--	-1.00%	--
11:30	UK	Imports QoQ	3Q P	-0.10%	--	1.30%	--
15:30	US	Wholesale Inventories MoM	Oct P	0.30%	--	0.10%	--

Source: Bloomberg

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