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(when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	US GDP growth revised higher and supported by personal spending and net exports
(Currencies)	USDZAR strengthens in NY, remains below R14.00/\$; dollar sells off in NY, supporting global majors
(Equities)	Top 40 ends the day flat, resource stocks downbeat; US equities marginally positive; Asian markets mixed this morning
(Economics)	SA business confidence deteriorates in Q4; Eurozone Business Climate Indicator declines; UK consumer credit marginally higher due to lower interest rates; Japanese industrial production signals uptick in Q4

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
25/11	SA	Credit rating events	--	Fitch downgrade SA outlook to negative while Moody's remains unchanged at Baa2 (Negative), markets await S&P review on Friday
29/11	SA	Business confidence	38/--/42	Business confidence expected to remain weak in SA
29/11	US	GDP q/q	3.2%/3.0%/1.4%	GDP growth expected to rise above Q2 rate and previous estimate
30/11	SA	Trade bal R bn	--/-4.3/6.7	Higher imports may result in a deterioration in the trade account

Source: Nedbank

Charts of the day

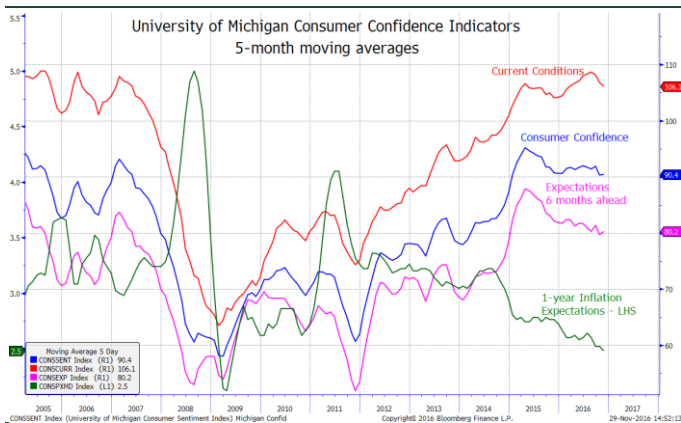
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- US GDP growth came in at 3.2% q/q in the second revision for Q3, from 2.9% previously reported and from 1.4% in Q2, better than forecasts of 3%. Personal consumption growth was revised higher, to 2.8% q/q, from 2.1% previously reported, but remains below the 4.3% surge reported in Q2. Consumers mainly decreased their purchases of nondurable goods, as well as services. However, consumers remain the biggest contributor towards headline growth, making up 1.9% of the 3.2% q/q growth in the US economy.
- Gross private investment growth was revised lower, as fixed investment declined sharply, along with residential investment. Investment in equipment also posted a sharp decline. However, the marginal increase in non-residential investment growth and a surge in inventory growth were enough to boost gross private investment on a quarterly basis, contributing 0.34% towards headline growth.
- Net exports contributed positively towards headline growth (0.87%), as exports surged 10.1% over the quarter, after the 1.8% increase in Q2. Government spending was also a positive contributor towards growth in Q3. Core PCE eased to 1.7% q/q, from 1.8% previously, while PCE stands at 1.3%, from 1.9% in Q2.
- The S&P CoreLogic house price index rose marginally, to 0.83% m/m in September, from 0.62% in August, while house prices in the 20-city index increased by 5.08% y/y from 5.06% in Augst. Higher house prices are a consequence of lower home inventories in the US. Demand for homes in the US is rising, and with it building activity has risen. This will likely persist until higher interest rates raises mortgagee costs over the medium to longer term.
- US consumer confidence surged to 107.1 index points in November, from 100.8 previously, better than expectations of 101.2. The index is at its highest since July 2007 and reflective of continued improvement in the labour market and upbeat consumer spending.

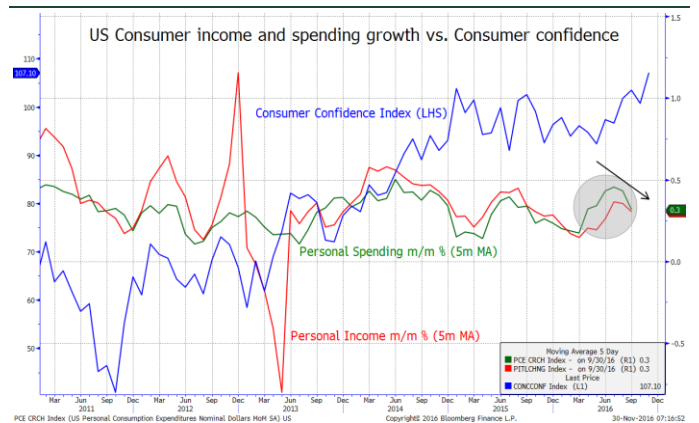
The Fed is expected to raise rates next month, due to improving economic data recently. The uptick in GDP growth, along with higher headline inflation supports expectations for higher interest rates in the US. Longer-term monetary policy response remains uncertain in the face of uncertain fiscal policy from the new presidency.

Confidence indicators flat to lower recently



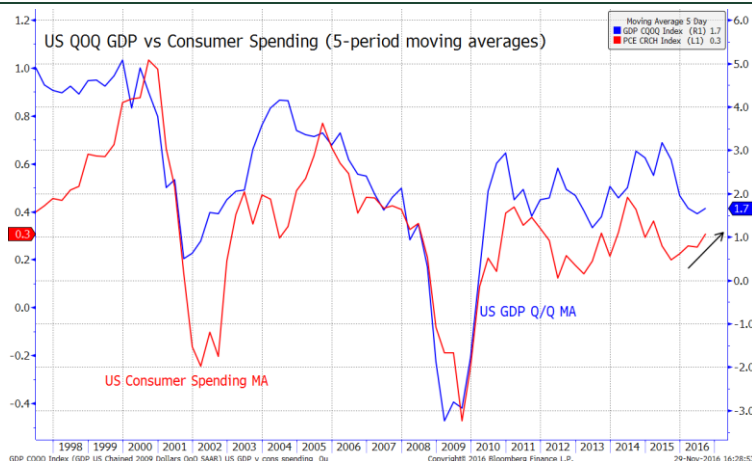
Source: Bloomberg, Nedbank

Personal income and spending growth eases in the near term



Source: Bloomberg, Nedbank

US long term consumer spending and GDP growth trends start to turn higher, but uncertain if this is sustainable



Source: Bloomberg, Nedbank

Currencies

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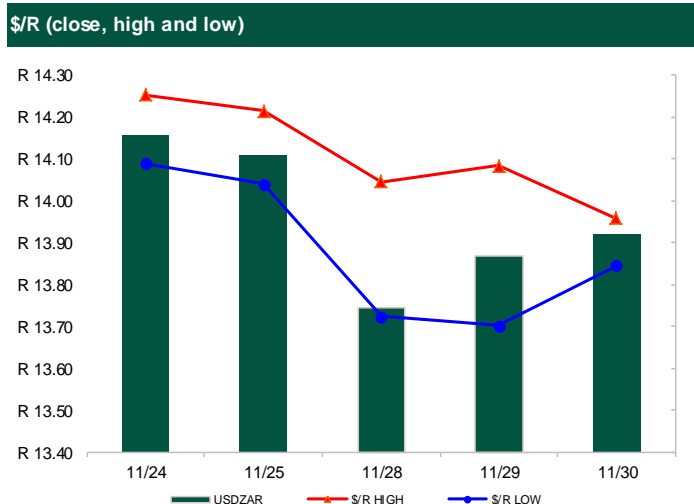
- The local markets started the day with the Rand trading in the mid 13.78's. As expected, importers did take some advantage of the lower levels while they still had the opportunity, as buying demand was ripe. With the much anticipated ANC NEC news conference happening later in the day and the uncertainty surrounding the possible outcomes, this saw the Rand steadily surrender gains made over the previous session as it drifted closer to the 14.0000 level. Gwede Mantashe spoke around the current saga against Pres. Zuma and did nothing short of re-affirm that the case for a Zuma resignation was closed for the time being. Mantashe further went on to pick up the pieces of all the negative media headlines around cabinet ministers resigning, insisting that the focus was for unity within the ANC. The market showed its disapproval as the Rand traded to a weakest level of 14.0850. US consumer confidence data rose to 107.10, the highest level in 9 years. This has increased optimism on the US labour market and economy as did the Q3 GDP revision. Focus will shift to USD based events and a possible US rate hike in December. We closed the day marginally firmer near the 13.90 level. This morning the Rand is fairly unchanged trading at 13.9200, EURZAR at 14.80 and GBPZAR around 17.36.
- International markets closed the day on the front foot as Euro and Cable both traded higher, and being able to hold onto gains made. Euro closed the day above 1.0610, and opens this morning marginally higher at 1.0632. Cable trading just short of yesterday's highs of 1.2505, opening the day at 1.2485. Gold unchanged since the close yesterday, trading at \$1189.
- On the economic data front we have Local Trade and Budget data, US personal Income and Spending, US core PCE and US ADP employment. Possible trading range: 13.7500-14.0500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	-0.09	2.08	-15.28	↑	USD weakness
EURUSD	1.06	0.05	-3.02	-2.15	↓	USD strength
USDJPY	112.72	0.04	7.36	-6.22	↑	USD strength
USDAUD	1.34	-0.01	1.80	-2.43	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.92	0.38	3.09	-10.11	↑	ZAR weakness
GBPZAR	17.38	0.29	5.23	-23.83	↑	ZAR weakness
EURZAR	14.80	0.42	-0.03	-12.05	↓	ZAR strength
AUDZAR	10.39	0.23	1.13	-7.97	↑	ZAR weakness
ZARJPY	8.10	-0.34	4.15	4.31	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.94	-0.50	-2.61	20.39	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	-0.06	-0.60	6.36	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.32	-0.38	-2.62	10.73	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.58	-0.25	-2.71	11.39	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.08	-2.93	-2.36	71.48	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.31	0.49	4.10	24.87	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.71	-0.82	-0.20	-0.14	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.34	-0.39	-6.53	72.10	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2016/11/30 07:14

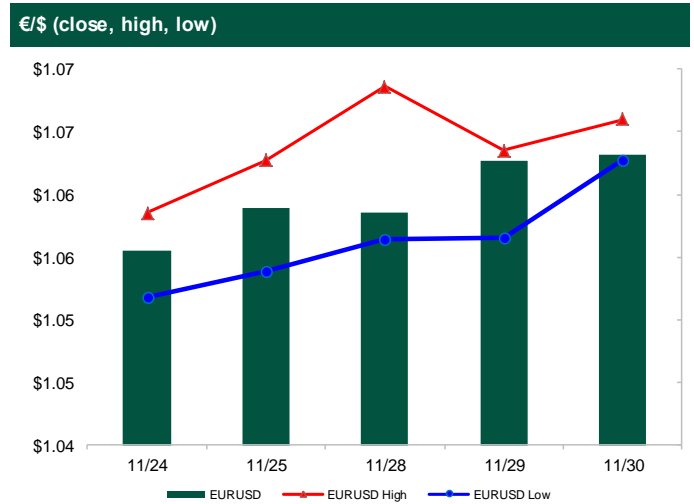
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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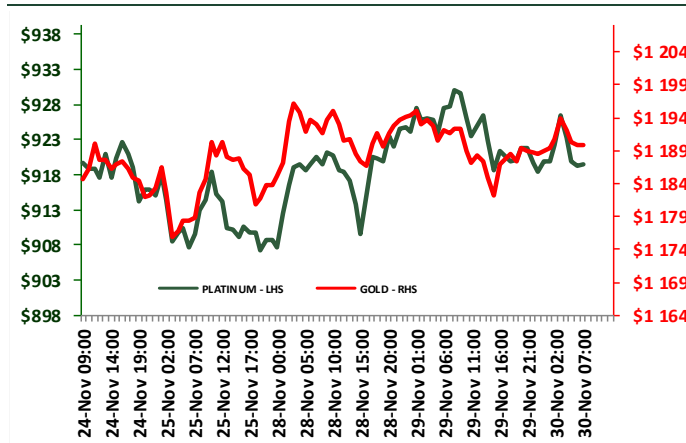
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- Bullion remained volatile, but still below the \$1200/oz. resistance level. For most of the day, the price declined, however as US markets opened, the gold price rebounded amid a sell-off in the US dollar. This saw some bargain buying of gold, and lifted the price by \$10/oz. gold remained supported in Asia this morning.
- Markets remain uncertain as to whether OPEC will announce any production cuts today. The Brent price declined by \$2/bbl. yesterday, and is up marginally in Asia this morning. The oil price will likely remain low over the medium term as global supplies of oil are still elevated.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	46.78	0.86	-3.15	25.48	↓
WTI crude (\$)	45.53	0.66	-2.84	22.92	↓
Gold spot (\$)	1 189.73	0.21	-6.60	12.01	↓
Platinum spot (\$)	919.20	-0.05	-5.84	2.87	↓
SA white maize spot (R)	3 815.00	-4.60	1.65	-18.15	↑

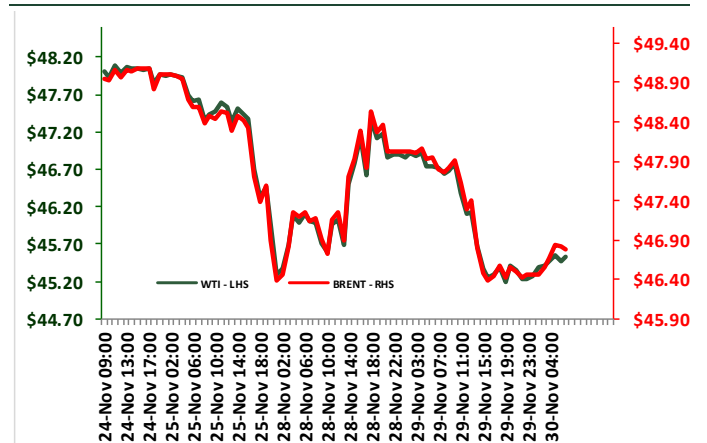
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Platinum vs Gold



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	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.8 yrs	7.88	14.44	35.04	-64.56	↑
R208-4.3 yrs	8.43	0.50	30.20	-98.10	↑
R186-10.1 yrs	8.99	0.10	29.10	-77.30	↑
R2048-31.2 yrs	9.72	0.40	35.30	-67.70	↑
US 10 yr	2.30	0.98	47.58	3.18	↑
UK 10 yr	1.37	-0.72	10.04	-30.10	↑
German 10 yr	0.22	7.80	35.58	-64.86	↑
Japan 10 yr	0.02	10.00	-145.83	-91.70	↓

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	7.95	0.00	2.50	43.75	↑
SA 12m NCD	8.49	1.25	6.25	5.00	↑
US 3m LIBOR	0.93	-0.44	4.64	31.80	↑
UK 3m LIBOR	0.39	-0.19	-1.79	-20.45	↓
Japan 3m LIBOR	-0.10	-0.59	-5.20	-16.84	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.44	0.00	3.00	2.50	↑
6X9 FRA	7.53	0.00	9.00	-24.50	↑
9X12 FRA	7.59	0.00	13.00	-66.00	↑
18X21 FRA	7.71	0.00	21.00	-130.00	↑
SA 2yr Sw ap	7.58	0.50	12.50	-57.60	↑
SA 3yr Sw ap	7.72	-1.00	19.50	-82.40	↑
SA 5yr Sw ap	8.03	0.00	30.50	-96.00	↑
SA 10yr Sw ap	8.54	1.50	40.00	-93.00	↑
SA 15yr Sw ap	8.68	2.25	45.35	-98.25	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.96	-1.00	-27.50	35.40	↓
3v10y	-0.79	-2.50	-20.50	10.60	↓
R186-R203	1.25	-14.34	-5.94	-12.74	↓
R2048-R186	0.73	0.30	6.20	9.60	↑
5y-R186	-0.96	-0.10	1.40	-18.70	↑
10y-R186	-0.47	1.40	10.90	-15.70	↑
15y-R186	-0.34	2.15	16.25	-20.95	↑
SA 5yr CDS spread - basis points	255.67	2.24	11.14	-79.35	↑

Source: Bloomberg & Nedbank CIB Time 2016/11/30 07:14

Equities

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Cash equities | +2711 535 4030/31

South Africa

- Weakness in the resource sector weighed on our market with the Top40 Index closing the day relatively flat.
- MTN accounted for 10% of the day's value trade after taking into account the accelerated book build, stock was placed at a 2.5% to the previous days close.
- Moves in the Rand created a volatile trading session with the weak currency supporting NPN +1.5%, CFR +2.2% and other rand hedged counters. Value traded at 5pm was around R23bn with the currency at R 13.89 vs. the USD at the close

UK/Europe

- European markets closed mixed but with trading range bound as investors look to the Italian referendum and the OPEC meeting later this week for further direction.
- Italian banks recovered from Monday's selloff with the sector gaining 2.4%. Weighing on the FTSE100 were losses in the energy & mining space. Deutsche Lufthansa managed to advance on the DAX despite its pilot stake moving into its 2nd week.
- On the economic front, Eurozone economic confidence data rose slightly in October with German import data slowing for its 6th straight month.

USA

- Wall Street closed in positive territory but off its best levels of the day as uncertainty surrounding the OPEC meeting dented investor sentiment. The Nasdaq managed to touch an intraday high.
- Improvement in the Chinese and Japanese market helped Tiffany & Co report 3rd quarter earnings that topped analyst estimates
- On the economic front, a revision to the GDP growth number and an improvement in consumer confidence data were well received
- Major drivers today will be the OPEC meeting as well as the release of the Beige Book & private sector employment & personal income data

Asia

- Markets are mixed this morning with trading remaining cautious. A weaker Yen supports the Nikkei however the Shanghai Index and ASX are losing ground
- Weak commodity prices sent miners in Australia sharply lower with energy counters also under pressure. Despite a weaker gold price, gold miners managed to gain.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	19 121.60	0.12	5.40	9.74	↑
Nasdaq	5 379.92	0.21	3.68	7.44	↑
S&P 500	2 204.66	0.13	3.69	7.86	↑
DJ Eurostoxx 50	3 038.42	0.72	-0.55	-7.01	↓
DAX	10 620.49	0.36	-0.42	-1.14	↓
CAC	4 551.46	0.91	0.94	-1.85	↑
FTSE	6 772.00	-0.40	-2.62	8.49	↓
ASX200	5 440.50	-0.31	2.31	2.73	↑
Nikkei 225	18 318.12	0.06	5.13	-3.76	↑
MSCI World	1 715.42	0.14	1.45	3.17	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 766.58	0.13	-0.73	3.89	↓
Shanghai	3 251.40	-0.96	4.87	-8.13	↑
Brazil Bovespa	60 986.52	-2.97	-6.07	40.68	↓
India - NSE	26 486.25	0.35	-5.21	1.41	↓
Russia Micex	2 086.84	-0.37	4.89	18.48	↑
MSCI Emerging	858.47	-0.54	-5.15	8.10	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	50 157.28	-0.07	-0.86	-1.06	↓
Top 40	43 602.72	-0.03	-0.95	-4.79	↓
Resi 10	32 570.97	-1.45	4.34	28.26	↑
Indi 25	63 533.17	0.70	-3.88	-11.46	↓
Fini 15	14 710.25	-0.37	1.75	-3.45	↑

Source: Bloomberg & Nedbank CIB
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Economics

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SA

- BER Business confidence index (BCI) fell to 38 index points in Q4, from 42 points in Q3, as trade, and vehicle confidence slumped. Manufacturing confidence remained unchanged, while building confidence rose marginally in Q4.
- Retailer confidence continued to remain downbeat in Q4 as consumers still battle with subdued disposable income and stricter in store credit regulations, and retailers adjust to subdued turnover and profitability as a result. Whereas Q4 held the hope of spurring seasonal demand, this hasn't really been the case lately, as consumers remain cautious.
- According to the BCI, 7 out of 10 new vehicle dealerships are disgruntled about the current business climate. Wholesalers benefitted from a recovery in non-consumer goods sales as some primary sectors and the building sector experienced some improvement.
- Manufacturer confidence remained weak even though there was a recovery in domestic sales and exports, as production held steady as inventories were high.

Synopsis: Despite improving from the lows in Q2, business confidence remains in net negative territory, as local demand is very weak. This will likely constrain growth, as Nedbank forecasts 0.3% GDP growth this year and 1% next year. CPI remains elevated, and likely to stay close to the 6% upper target band over the medium term. The SARB may have reached the peak in the current hiking cycle, but this is highly dependent on the trajectory of inflation over the next year.

UK

- UK Net consumer credit rose marginally in October, to £1.6 billion, from £1.5 billion previously, beating forecasts for no change. Mortgage approvals rose on the back of lower interest rates and looser credit conditions in the UK. Credit card usage ticked higher, while credit extended to nonfinancial businesses also rose.
- M4 money supply growth rose to 6.6% y/y in October, from 6.2% in September. The key drivers of money supply were lending and wholesale deposits, which rose sharply on an annualised basis. Purchases of gilts eased however, along with growth of retail deposits and cash.

Synopsis: While the UK is bracing itself for lower economic growth following a Brexit next year, inflation is expected to rise above the BOE's 2% inflation target next year, which means that monetary policy decisions will become increasingly difficult. The BOE has indicated that the next move in policy rates is possibly higher, but the BOE has been tolerant of high inflation in the past and may keep rates on hold in order to support demand in region.

Europe

- The Eurozone's Business climate indicator (BCI) receded to 0.42 index points in November, from 0.56 in October, worse than forecasts for a pickup to 0.6 points.
- Economic confidence rose, due to expectations for the ECBs stimulus programme to filter through to economic growth over the medium term. Industrial confidence weakened as businesses expect an adverse impact on production and factory activity from the Brexit vote. Services confidence remained unchanged but was worse than expected as the industry continues to battle with subdued demand in the region.
- Consumer confidence remained unchanged and in line with expectations of 6.1 index points. Both confidence in the retail and construction sectors improved sharply and is reflective of expectations of a continued economic recovery going forward.

Synopsis: The BCI remains reflective of sentiment in the economy – it will likely deteriorate as we head closer towards a Brexit vote. Stubbornly low inflation and growth may keep monetary policy ultra-loose, with the ECB likely to extend the current QE programme to the end of 2017, compared to previous indications of an earlier termination.

Japan

- Japanese industrial production growth declined by 1.3% y/y in October, from 1.5% growth previously, in line with consensus. Over the month however, output rose 0.1% and was the third consecutive monthly rise. This was mainly as a result of a surge in Shipments which outweighed a decline in inventories.
- Higher export activity also made up for the weakness in local demand in October, which has weighed on industrial production over the past year. Industrial is expected to rebound in November after the rundown of inventories in October. Industrial production may add positively towards Q4 GDP growth as a result of the forecasted uptick in November. Both local and global demand however, is likely to remain subdued over the medium term, weighing on factory activity in Japan.

Synopsis: Despite unprecedented amounts of monetary stimulus and ultra-loose monetary policy, consumer demand has not picked up, and this has kept price pressures benign. The BoJ will probably keep monetary policy ultra-loose as it battles to contain deflation, while further fiscal stimulus may also be extended in order to spur demand-pull inflation over the medium term.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	207.77	-2.09	12.08	201.16	↑
ANG : Anglogold Ashanti Ltd	153.31	-1.09	-15.13	44.28	↓
APN : Aspen Pharmacare Holdings Lt	288.99	-0.30	-1.61	-6.62	↓
BAT : Brait Se	86.05	-0.43	-3.95	-48.01	↓
BGA : Barclays Africa Group Ltd	160.03	-0.29	2.35	11.53	↑
BID : Bid Corp Ltd	252.21	1.37	6.08		↑
BIL : Bhp Billiton Plc	227.24	-2.18	11.81	30.64	↑
BTI : British American Tobacco Plc	772.66	1.40	0.01	-11.51	↑
BVT : Bidvest Group Ltd	162.83	-0.78	-2.74	59.41	↓
CFR : Financiere Richemont-Dep Rec	89.49	2.24	3.00	-19.81	↑
DSY : Discovery Ltd	113.00	-0.23	-1.94	-15.01	↓
FFA : Fortress Income Fund Ltd-A	16.15	-0.49	-1.22	0.44	↓
FFB : Fortress Income Fund Ltd	30.10	-0.10	-6.11	-13.58	↓
FSR : Firstrand Ltd	51.62	-1.05	6.83	21.83	↑
GFI : Gold Fields Ltd	44.40	0.11	-18.99	5.21	↓
GRT : Grow thpoint Properties Ltd	24.74	-0.12	-1.59	6.50	↓
IMP : Impala Platinum Holdings Ltd	44.47	-2.61	-17.95	77.60	↓
INL : Investec Ltd	89.96	0.54	8.19	-17.84	↑
INP : Investec Plc	90.49	0.77	7.60	-17.80	↑
ITU : Intu Properties Plc	47.00	1.78	3.52	-36.42	↑
LHC : Life Healthcare Group Holdin	31.41	-0.76	-12.75	-10.44	↓
MEI : Mediclinic International Plc	122.50	-1.81	-17.70		↓
MND : Mondi Ltd	283.48	1.55	7.58	-7.74	↑
MNP : Mondi Plc	282.50	1.12	7.31	-8.43	↑
MRP : Mr Price Group Ltd	144.82	-3.14	-5.79	-27.59	↓
MTN : Mtn Group Ltd	113.86	0.48	-2.16	-14.32	↓
NED : Nedbank Group Ltd	232.49	-0.73	5.44	23.26	↑
NPN : Naspers Ltd-N Shs	2 071.00	1.52	-8.36	-2.31	↓
NTC : Netcare Ltd	32.01	-3.00	-7.57	-5.58	↓
OML : Old Mutual Plc	32.80	0.46	-0.79	-20.87	↓
RDF : Redefine Properties Ltd	10.26	-0.68	-11.40	5.77	↓
REI : Reinet Investments Sa-Dr	27.25	3.61	1.45	-14.52	↑
REM : Remgro Ltd	213.80	-1.65	-4.55	-11.18	↓
RMH : Rmb Holdings Ltd	63.65	-1.10	6.94	14.46	↑
SBK : Standard Bank Group Ltd	152.50	-1.04	6.60	34.36	↑
SGL : Sibanye Gold Ltd	29.13	-3.38	-20.73	27.48	↓
SHP : Shoprite Holdings Ltd	190.10	-0.28	-4.47	32.70	↓
SLM : Sanlam Ltd	62.69	-2.05	-4.09	3.55	↓
SNH : Steinhoff International H Nv	68.02	-0.04	-6.55	-13.36	↓
SOL : Sasol Ltd	361.74	-1.16	-3.39	-13.75	↓
TBS : Tiger Brands Ltd	401.12	-1.15	4.46	26.76	↑
VOD : Vodacom Group Ltd	148.97	1.96	2.42	-2.26	↑
WHL : Woolworths Holdings Ltd	65.10	-0.76	-16.66	-35.00	↓

Source: Bloomberg & Nedbank CIB

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Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
29-Nov							
01:30	JN	Jobless Rate	Oct	3.00%	3.00%	3.00%	--
01:30	JN	Job-To-Applicant Ratio	Oct	1.39	1.4	1.38	--
01:30	JN	Overall Household Spending YoY	Oct	-1.00%	-0.40%	-2.10%	--
01:50	JN	Retail Trade YoY	Oct	-1.60%	-0.10%	-1.90%	-1.70%
08:00	SA	Money Supply M3 YoY	Oct	5.35%	6.62%	5.64%	--
08:00	SA	Private Sector Credit YoY	Oct	6.95%	6.31%	7.19%	--
11:30	UK	Net Consumer Credit	Oct	1.5b	1.6b	1.4b	1.5b
11:30	UK	M4 Money Supply YoY	Oct	--	6.60%	6.20%	--
12:00	EC	Economic Confidence	Nov	106.8	106.5	106.3	106.4
12:00	EC	Business Climate Indicator	Nov	0.6	0.42	0.55	0.56
12:00	EC	Industrial Confidence	Nov	-0.5	-1.1	-0.6	--
12:00	EC	Services Confidence	Nov	12.5	12.1	12	12.1
12:00	EC	Consumer Confidence	Nov F	-6.1	-6.1	-6.1	--
15:00	GE	CPI YoY	Nov P	0.80%	0.80%	0.80%	--
15:30	US	GDP Annualized QoQ	3Q S	3.00%	3.20%	2.90%	--
15:30	US	Personal Consumption	3Q S	2.30%	2.80%	2.10%	--
16:00	US	S&P CoreLogic CS 20-City YoY NSA	Sep	5.20%	5.08%	5.13%	5.06%
17:00	US	Consumer Confidence Index	Nov	101.2	107.1	98.6	--
	SA	BER Business Confidence	4Q	--	38	42	--
30-Nov							
01:50	JN	Industrial Production YoY	Oct P	-1.40%	-1.30%	1.50%	--
02:01	UK	GfK Consumer Confidence	Nov	-4	--	-3	--
09:00	GE	Retail Sales YoY	Oct	1.00%	--	0.40%	--
12:00	EC	CPI Estimate YoY	Nov	0.60%	--	0.50%	--
14:00	SA	South Africa Budget	Oct	--	--	-3.94b	--
14:00	SA	Trade Balance Rand	Oct	-9.0b	--	6.7b	--
14:00	US	MBA Mortgage Applications	25-Nov	--	--	5.50%	--
15:15	US	ADP Employment Change	Nov	160k	--	147k	--
15:30	US	Personal Income	Oct	0.40%	--	0.30%	--
15:30	US	Personal Spending	Oct	0.50%	--	0.50%	--
15:30	US	PCE Deflator YoY	Oct	1.50%	--	1.20%	--
15:30	US	PCE Core YoY	Oct	1.70%	--	1.70%	--
17:00	US	Pending Home Sales NSA YoY	Oct	--	--	2.00%	--
21:00	US	U.S. Federal Reserve Releases Beige Book					

Source: Bloomberg

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