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Key daily driver

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SNIPPETS

(Charts of the day)	SA retail sales sharply lower in October, CPI rises in line with consensus in November, transport inflation is the key driver of higher prices recently
(Currencies)	Hawkish Fed leads EM FX weaker with rand above R14.00/\$, majors weaker with thin liquidity exacerbating the moves
(Equities)	Top 40 -0.27% with focus on close out and index rebalancing today, US markets slump after hawkish Fed, Asia generally weaker
(Economics)	UK unemployment rate steady, but labour market reflects strain recently; Eurozone industrial production eases; US data disappoints and FOMC raises rates; Chinese money supply growth edges lower but credit extension remains elevated

Please note that this will be our last publication for 2016. We will resume the Daily Market Commentary on the 04 January 2017. Wishing all our readers well over the festive period.

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
14/12	SA	CPI y/y 	6.6%/6.6%/6.4%	SA CPI rises in November due to higher transport inflation
14/12	US	Fed interest rate decision 	0.75%/0.75%/0.50%	Fed raises rates and appears marginally hawkish
15/12	UK	BOE bank rates	--/0.25%/0.25%	BOE likely to keep rates unchanged, Focus on whether
15/12	US	CPI y/y	--/1.7%/1.6%	Inflation likely to rise due to higher energy costs

Source: Nedbank

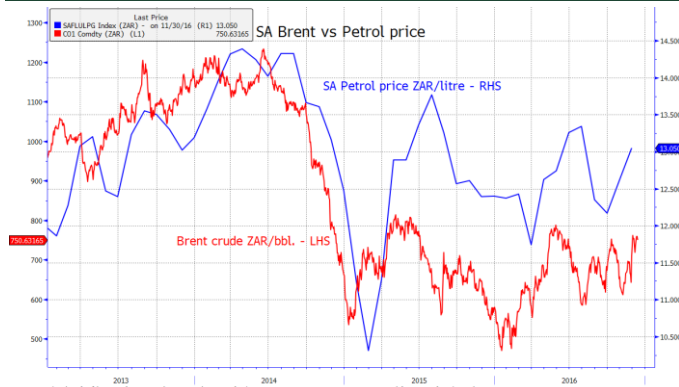
Charts of the day

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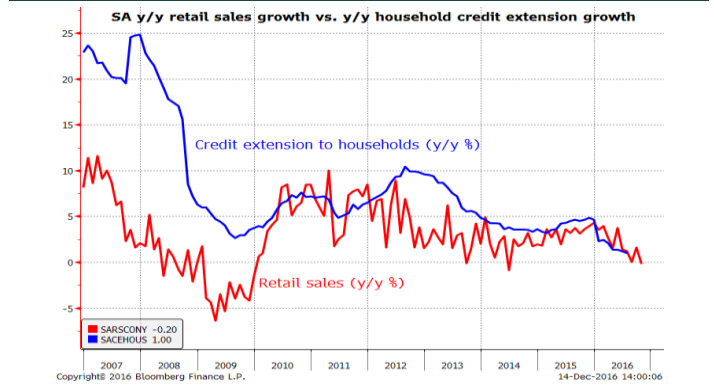
- SA CPI rose to 6.6% y/y in November, from 6.4% previously, in line with consensus. Core CPI remained unchanged at 5.7% y/y, while CPI eased marginally over the month, to 0.3%, from 0.5% previously. Key upward drivers were transport inflation, which rose to 6.4% y/y, from 4.3% previously, and led by the cost of new vehicles and petroleum. Food inflation remained elevated at 11.8%, albeit easing from 12% y/y previously. After surveying private healthcare costs, health inflation rose to 5.5% y/y (prev. 5.1%). Most other categories of inflation either eased or remained unchanged in November. Administered price inflation surged on the back of higher transport costs, while goods inflation rose to 7.7% (prev. 7.1%) and services inflation eased to 5.6% (prev. 5.8%).
- While the current print may represent the peak in Q4, easing price pressures are highly dependent on food and transport inflation which remains elevated. CPI may fall below the 6% upper band early next year, but remain elevated for most of the year, while interest rates may remain on hold over the next year if CPI sustains its stay below the 6% mark in 2017. Due to low base effects from 2016, Nedbank forecasts a GDP growth rate of 1.1% next year, up from a possible 0.4% this year.
- SA retail sales contracted by 0.2% y/y in October, from 1.6% growth in September, worse than expectations of +1.2%. Key negative drivers were sales at general dealers, and of household furniture and appliances. Food and beverage sales eased, along with most other categories of goods, barring clothing and footwear sales which rose marginally.
- Retail sales growth is expected to post a marginal rebound in November and December, due to seasonal demand. While consumer confidence has risen recently, caution is warranted against any irrational exuberance, because prices are still elevated, debt levels have risen, unemployment remains structurally high and political event risk remains on the horizon. Even though some consumers have a greater willingness to spend, their ability to spend remains constrained by the abovementioned factors.
- The trend in retail sales growth continues to decline and remains well below the long term average rate of 5%. Subdued domestic demand will therefore continue to weigh on growth over the medium term. While we anticipate flat interest rates over the next year by the SARB, which may have a positive impact on confidence, this is highly dependent on the trajectory of inflation over the coming months.

Transport inflation was the key driver of higher CPI in Nov.



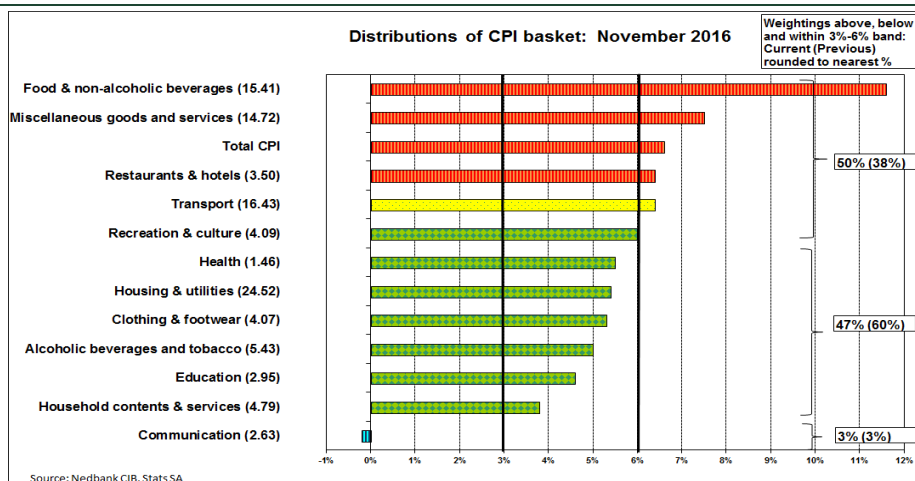
Source: Bloomberg, Nedbank

Retail sales and credit extension reflect subdued demand in SA



Source: Bloomberg, Nedbank

Greater proportion of subcomponents in the CPI basket are concentrated above the 6% upper band



Source: Nedbank CIB, Stats SA

Source: Stats SA, Nedbank

Currencies

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

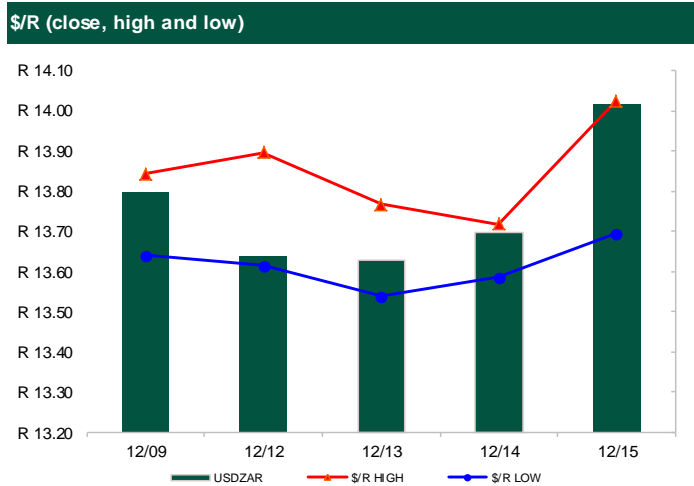
- Yesterday the markets traded cautiously, as was to be expected ahead of the FOMC announcement, the rand trading between 13.5900 and 13.7000 on the day, closing the local session at 13.6600. Although the 25 point hike by the FED was expected, the outlook for next year surprised the markets. This saw emerging markets come under sustained pressure in sessions that are notoriously lacking in liquidity. The rand has traded to a high of 14.0150 in the Far East this morning, currently trading at 14.0100, EURZAR is currently trading at 14.7250 and GBPZAR is at 17.5660.
- International markets similarly subdued ahead of the FED announcement, EURUSD confined to a 30 point range on the day, at the time of the local close trading at 1.0653. Subsequent to the aforementioned U.S interest rate hike, the euro has traded to a low of 1.0471, currently trading at 1.0512. Gold has also retreated in the wake of the dollar, at the time of writing it has shed some 22 dollars from the time of the close, currently trading at 1141.25.
- On the data front, locally we have PPI, a plethora of PMI releases from Europe including French, German and Eurozone releases for manufacturing and services PMI. From the U.S we have jobless claims, current account, NY empire manufacturing, CPI, existing home sales, manufacturing PMI, NAHB index and net capital flows.
- Possible trading range in the rand today 13.8800 to 14.2300

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	-1.28	0.30	-14.92	↑	USD weakness
EURUSD	1.05	-1.36	-0.84	-3.28	↓	USD strength
USDJPY	117.46	2.00	2.92	-2.28	↑	USD strength
USDAUD	1.35	1.17	-0.38	-1.76	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.01	2.33	-0.42	-9.50	↓	ZAR strength
GBPZAR	17.57	1.01	-0.11	-22.99	↓	ZAR strength
EURZAR	14.73	0.92	-1.25	-12.46	↓	ZAR strength
AUDZAR	10.40	1.16	-0.02	-7.85	↓	ZAR strength
ZARJPY	8.38	-0.33	3.33	7.96	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.73	-2.29	0.37	19.90	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	-2.31	-1.28	4.32	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.28	-2.35	0.62	10.17	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.57	-1.85	0.26	10.71	↑	ZAR strength
ZARNGN (Nigerian naira)	22.82	-0.80	1.90	77.23	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.30	-0.13	-1.99	22.19	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.70	-2.32	0.60	-0.90	↓	ZAR strength
ZARMZN (Mozambican metical)	5.20	-2.34	-1.83	67.64	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2016/12/15 07:22

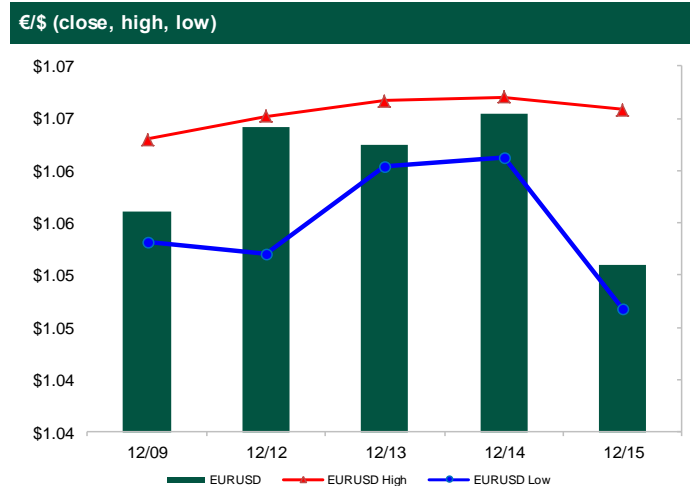
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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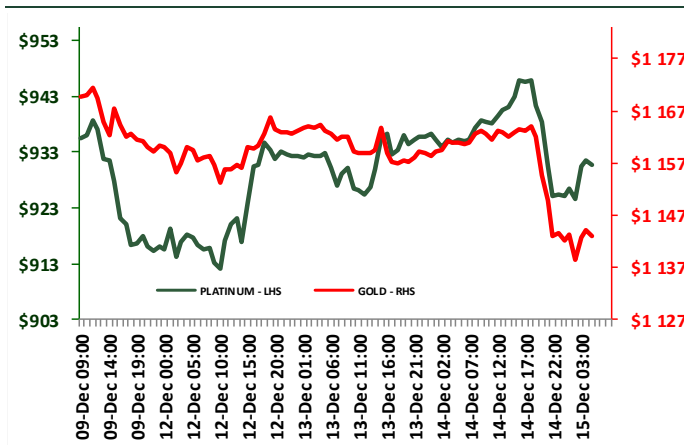
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- Bullion rallied for most of the day yesterday, ahead of the FOMC rate hike announcement, as the dollar held steady. The uptick was capped at \$7/oz., before falling sharply in Asia this morning. A sharp rally in the dollar after the Fed announcement saw commodity prices slump. The gold price is expected to remain on a bear trend over the medium term, due to a lack of momentum and demand, and may face support close to \$1100/oz.
- Brent continued to decline yesterday, but the magnitude of the move was a marginal 25-cents in the local session. Some profit-taking is to be expected after the sharp rally over the past month. After the Fed announcement, the oil price shed \$1/bbl. and remains at \$54/bbl. this morning. The Brent price will likely remain within a \$10/bbl. trading range between \$50/bbl. to \$60/bbl. over the medium term, especially if OPEC members keep to their respective production quotas.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	53.95	0.09	6.90	44.72	↑
WTI crude (\$)	50.97	-0.14	3.09	37.61	↑
Gold spot (\$)	1 141.89	-1.70	-2.81	7.50	↓
Platinum spot (\$)	930.41	-1.13	2.25	4.12	↑
SA white maize spot (R)	4 090.00	1.67	8.81	-12.25	↑

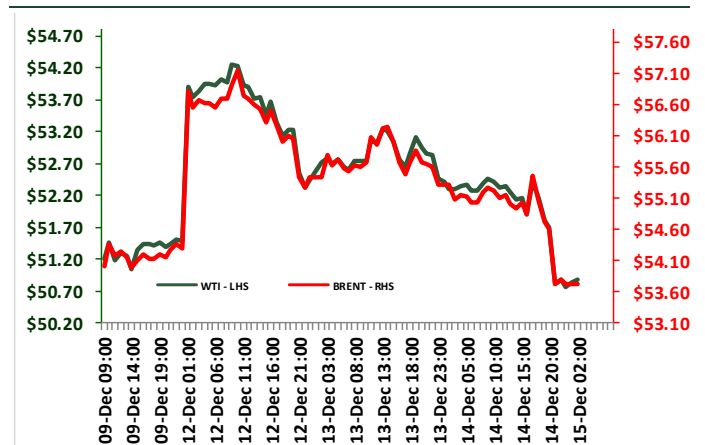
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

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

Bonds						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-0.8 yrs	7.86	16.08	9.58	-66.02	↑	3X6 FRA	7.42	3.00	-2.00	0.50	↓
R208-4.3 yrs	8.35	1.90	-9.80	-105.60	↓	6X9 FRA	7.51	6.00	-3.00	-26.50	↓
R186-10 yrs	8.91	-0.25	-10.85	-85.05	↓	9X12 FRA	7.46	-1.00	-17.00	-79.00	↓
R2048-31.2 yrs	9.65	0.35	-10.45	-75.05	↓	18X21 FRA	7.55	-1.00	-21.00	-146.00	↓
US 10 yr	2.57	0.07	19.07	30.27	↑	SA 2yr Swap	7.48	0.50	-13.00	-67.60	↓
UK 10 yr	1.39	-3.82	-2.26	-29.29	↓	SA 3yr Swap	7.58	-0.25	-16.25	-96.65	↓
German 10 yr	0.30	-16.39	9.45	-52.15	↑	SA 5yr Swap	7.83	-0.50	-21.00	-116.50	↓
Japan 10 yr	0.09	44.07	240.00	-67.92	↑	SA 10yr Swap	8.35	0.50	-17.50	-112.00	↓
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→	2v10y	-0.87	0.00	4.50	44.40	↑
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.76	-0.75	1.25	15.35	↑
SA CPI (MTD = previous month)	6.60		20.00		↑	R186-R203	1.21	-16.34	-20.44	-19.04	↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→	R2048-R186	0.73	0.60	0.40	10.00	↑
SA 3m NCD	7.33	0.00	-5.00	72.50	↓	5y-R186	-1.09	-0.25	-10.15	-31.45	↓
SA 6m NCD	7.95	0.00	0.00	43.75	→	10y-R186	-0.57	0.75	-6.65	-26.95	↓
SA 12m NCD	8.45	0.00	-3.75	1.25	↓	15y-R186	-0.44	1.25	-7.65	-32.45	↓
US 3m LIBOR	0.97	0.70	3.62	35.77	↑	SA 5yr CDS spread - basis points	214.84	-5.16	-25.66	-120.18	↓
UK 3m LIBOR	0.38	-0.12	-0.90	-21.48	↓						
Japan 3m LIBOR	-0.09	0.36	0.72	-16.04	↑						
Source: Bloomberg & Nedbank CIB		Time		2016/12/15 07:22		Source: Bloomberg & Nedbank CIB		Time		2016/12/15 07:22	

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE ended just over a quarter of a percent lower. Gold and resource shares performed well with Assore and Kumba the top performers up 10% and 7.4% respectively. Telecoms were led lower with Telkom losing over 2.5%. Media giant Naspers gained over 2% but its performance in the index was muted by large declines in Steinhoff and Shoprite which both lost over 7%. After months of speculation Shoprite announced that it was looking at acquiring Steinhoff's African retail operation. This would be achieved by issuing Shoprite shares to Steinhoff. Today focus will be on the last futures close-out for 2017 which promises to be eventful with large open interest in both the ALSI and DTOP going into close-out. Value traded was R22.9bn and the rand was around R13.64 to the dollar.

UK/Europe

- European markets traded cautiously ahead of the Federal Reserve's interest rate decision which was only taking place after the European market close. Although sentiment is that interest rates will be increased, investors are looking for information on further interest rate hikes. The FTSE closed 3 tenths of a percent lower. Barclays Plc. fell over 5% after being downgraded by more than one broker. The DAX lost over 3 tenths of a percent. Adidas and Fresenius led declines both falling over 1.5%. The CAC was the biggest loser in region as consumer and financial shares plunged. Global pharmaceutical company Sanofi fell 2.5% as news broke that they would be holding talks with Swiss drug maker Actelion Ltd. after talks between Actelion and Johnson & Johnson broke down.

USA

- U.S. markets opened flat and traded in small range ahead of the FOMC interest rate announcement. The Fed raised rates by 25bps in line with expectations and confirmed that it expects to raise interest rates by 75Bps in 2017 as inflation expectations have increased and the Labor market strengthened. The Dow closed 6 tenths of a percent lower with Goldman Sachs the top performer up half a percent. They named two potential heirs to their CEO in their biggest management shakeup in a decade. This comes after the natural successor Gary Cohn will be taking a job in the Trump administration. Crude was under pressure after U.S. storage supplies rose to a six-month high putting energy counters under pressure. The S&P lost 8 tenths of a percent. Nvidia gained over 5% after it was upgraded to a buy with the analyst citing 2017 as another good year for artificial intelligence

Asia

- Asian markets are reacting to the so-called vote of confidence by the U.S. Federal Reserve which sees interest rates increase by 3 tranches of 25bps in 2017. At the time of writing, the Nikkei was down just over a tenth of a percent as the stronger dollar supported exporters. The Hang Seng dropped 1.8% as the energy, consumer and financial sectors all dropped over 1.5%. Tencent managed to limit losses to under a percent. In mainland China, the Shanghai Composite fell just over 3 tenths of a percent while the ASX in Australia fell just over a percent. Mining stocks particularly gold miners were under pressure as commodity prices lose ground on the increase in interest rates.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	19 792.53	-0.60	3.50	13.59	↑
Nasdaq	5 436.67	-0.50	2.12	8.57	↑
S&P 500	2 253.28	-0.81	2.48	10.24	↑
DJ Eurostoxx 50	3 211.71	-0.77	5.25	-1.71	↑
DAX	11 244.84	-0.35	5.68	4.67	↑
CAC	4 769.24	-0.72	4.17	2.85	↑
FTSE	6 949.19	-0.28	2.44	11.32	↑
ASX200	5 538.60	-0.82	1.80	4.58	↑
Nikkei 225	19 361.01	0.56	5.75	1.72	↑
MSCI World	1 763.72	-0.58	3.02	6.07	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 081.55	-1.67	-3.11	0.76	↓
Shanghai	3 131.11	-0.30	-3.66	-11.53	↓
Brazil Bovespa	58 212.12	-1.80	-5.97	34.28	↓
India - NSE	26 702.98	0.38	0.19	2.24	↑
Russia Micex	2 229.05	-0.80	5.90	26.55	↑
MSCI Emerging	872.76	-0.51	1.15	9.90	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	50 716.25	-0.24	1.01	0.04	↑
Top 40	44 051.70	-0.27	0.82	-3.81	↑
Resi 10	33 162.95	-0.37	-0.57	30.59	↓
Indi 25	63 829.24	-0.19	1.04	-11.05	↑
Fini 15	14 988.21	-0.40	2.47	-1.62	↑

Source: Bloomberg & Nedbank CIB

Time 2016/12/15 07:22

Economics

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US

- US retail sales growth eased to 0.1% m/m in November, from 0.6% previously, worse than consensus of 0.3%. A sharp decline in sales of motor vehicles and parts, miscellaneous goods, and general merchandise were the key drivers of the disappointing print.
- Sales were lower across all of the retail sales subcomponents, apart from food and drink, and furniture sales which rose modestly in November. Despite the monthly disappointment, retail sales has come off from a high base in the prior two months, and is still indicative of healthy consumer demand despite the latest slowdown. On an annualised basis, retail sales rose 5.3% y/y, which was the biggest increase in a year.
- PPI rose to 1.3% y/y in November, from 0.8% previously, better than consensus of 0.9%. The key driver of higher input costs recently have been trade and transport costs (services), and higher food and energy prices (goods). Higher input prices are likely to filter through to consumer prices with a lag in coming months.
- MBA mortgage applications contracted by 4% last week, after the 0.7% decline previously, as purchases and refinancing declined, and both fixed and adjustable rate mortgage edged lower. Mortgage application will continue to ease as US interest rates rise over the medium to longer term.
- Industrial production contracted by 0.4% m/m in November, from 0.1% growth previously, worse than expectations of -0.3%. Manufacturing production, which makes up 78% of industrial activity, contracted by 0.1% over the month, from 0.3% growth previously. Lower manufacturing production was due to motor vehicles and parts, and machinery. Utilities production was sharply lower in November as well, adding to the decline in headline industrial activity, while mining production growth eased. A strong dollar has hurt the manufacturing sector in the US, and may likely continue to do so over the medium term. Tepid private investment will also continue to represent a key drag to manufacturing activity.
- The Fed raised the Fed funds target rate by 25 bps, to 0.75%, in line with consensus and in a unanimous decision, due to realized gains in and expectations of further labour market strength and inflation. Since June, the labour market continued to strengthen, there was a moderate pace of economic expansion, consumer spending is rising, and business spending has remained soft. There were no changes to the growth outlook for the next 3 years and the risks to the outlook appear roughly balanced.
- The Fed now projects 3 hikes of 25 bps each next year - this is up from 2 previously expected. However, to put this into perspective, a year ago the Fed expected 4 hikes of 25bps for this year, and geopolitical developments rationalized the Fed's expectations lower. The higher interest rate will raise borrowing costs in the US and represent a boon for savers in the economy. Bond yields rose sharply and the dollar strengthened after the announcement. This hike will probably keep the dollar strong over the next few weeks.

Synopsis: The Fed hike was in line with our expectations. While not unexpected, the hawkish tonality of the speech implies a higher trajectory of monetary policy relative to our views. We see this as highly dependent on any fiscal stimulus next year and the trajectory of inflation as a result. The labour market has continued to tighten and job gains have underpinned the strong consumer spending growth this year, which has buoyed GDP growth. This is expected to persist into 2017, barring a seasonally weak quarter in Q1/2017. We remain dollar bulls over the longer term but feel that the expectation of further hikes is too aggressive in both timing and magnitude.

UK

- Unemployment in the UK held steady at 4.8% in the 3 months to October, in line with consensus. The number of people employed declined in October, for the first time in a year, along with a reduction in the number of vacancies reported. Jobless claims rose marginally. Even though the unemployment rate was unchanged, labour market dynamics are starting to reflect some weakening in the sector, underpinned by subdued business confidence.
- Average weekly earnings rose to 2.5% y/y in the 3 months to October, better than the previous of 2.4% and forecasted rate of 2.3%. However, real wage growth is expected to decelerate as inflation rises, which may dampen consumer sentiment. In October alone, the unemployment rate rose to 4.9% from 4.6% in September.

Synopsis: BOE has previously stated that the next step in interest rates may likely be higher, should inflation continue with the rapid pace of acceleration. The 2% target is expected to be met next year, but the BOE has been highly tolerant of inflation well above the target for extended periods of time, and may likely keep rates on hold as a result, given the Brexit event-risk next year.

Europe

- Industrial production growth eased to 0.6% y/y in October, from 1.3% in September, below expectations of 0.8%. There was a sharp decline in production of durable and non-durable consumer goods in October, which resulted in the disappointing pace of growth in the headline print.
- Sharp contractions in the industrial sector were seen in Ireland and France, while a reduced pace of growth was recorded in Germany, Italy and the Netherlands.
- Production will likely rebound in November as factories begin to re-stock inventories. Domestic demand has been driving economic activity in the Eurozone, while the weak euro may also spur international demand, which may be supportive of local industries in the near term. However, a Brexit next year represents key event risk in constraining spending and confidence levels, and may risk driving production lower over the medium term.

Synopsis: While the extension to December 2017 is in line with our expectations, the reduction in the size of the QE programme over the additional months was unexpected. Nonetheless, inflation is expected to remain subdued, which is our base case, and interest rates are likely to remain low for an extended period, with the possibility of on-going QE in 2018, with any tapering likely to be considered thereafter.

China

- Chinese M2 money supply growth eased to 11.4% y/y in November, from 11.6% previously, worse than expectations of 11.5%. While foreign currency deposits and loans rose, yuan deposits eased in November, resulting in the marginal miss in M2 growth.
- Aggregate financing surged to CN¥1.7 trillion, from CN¥896 billion in October, while new yuan loans rose to CN¥794 billion, from CN¥651 billion in October, both exceeding expectations.
- Credit extension in China has surged recently, which has fed mortgage extension and the residential real estate market. Shadow banking activity has also escalated, driven by the recent rise in demand for credit

Synopsis: Chinese monetary policy will likely remain ultra-loose, with the impetus for further fiscal stimulus waning on the back of recent positive economic data. This may support prices and growth over the medium to longer term, however much depends on trade patterns and isolationist trade a policy being pondered by the new US presidency. Chinese inflation is still below the PBOC target, albeit rising in recent months. A rebound in energy prices may prompt higher inflation, supported by loose monetary policy. We continue to expect a weaker yuan over the long term.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	209.39	1.49	-1.23	203.51	↓
ANG : Anglogold Ashanti Ltd	146.80	1.24	-5.50	38.15	↓
APN : Aspen Pharmacare Holdings Lt	271.70	2.05	-6.29	-12.21	↓
BAT : Brait Se	86.38	-1.19	1.44	-47.81	↑
BGA : Barclays Africa Group Ltd	168.83	0.26	7.32	17.66	↑
BID : Bid Corp Ltd	252.20	0.88	2.28		↑
BIL : Bhp Billiton Plc	234.86	-1.56	0.41	35.02	↑
BTI : British American Tobacco Plc	778.74	1.66	-0.33	-10.81	↓
BVT : Bidvest Group Ltd	177.94	-2.81	9.29	74.20	↑
CFR : Financiere Richemont-Dep Rec	90.53	-0.10	-0.71	-18.88	↓
DSY : Discovery Ltd	115.20	-0.48	3.39	-13.35	↑
FFA : Fortress Income Fund Ltd-A	16.49	-0.66	1.60	2.55	↑
FFB : Fortress Income Fund Ltd	32.76	-1.77	7.27	-5.94	↑
FSR : Firstrand Ltd	53.01	-1.56	4.97	25.11	↑
GFI : Gold Fields Ltd	40.63	3.25	-8.90	-3.72	↓
GRT : Grow thpoint Properties Ltd	25.40	-0.43	2.09	9.34	↑
IMP : Impala Platinum Holdings Ltd	42.07	0.26	-4.82	68.01	↓
INL : Investec Ltd	91.87	-0.20	2.11	-16.10	↑
INP : Investec Plc	92.89	-0.11	1.96	-15.62	↑
ITU : Intu Properties Plc	47.13	1.01	-0.13	-36.24	↓
LHC : Life Healthcare Group Holdin	31.42	-0.25	1.22	-10.41	↑
MEI : Mediclinic International Plc	128.44	-0.25	3.00		↑
MND : Mondi Ltd	268.03	-0.29	-5.38	-12.77	↓
MNP : Mondi Plc	269.17	-0.49	-5.52	-12.75	↓
MRP : Mr Price Group Ltd	155.10	-1.15	6.93	-22.45	↑
MTN : Mtn Group Ltd	124.00	-1.47	9.54	-6.69	↑
NED : Nedbank Group Ltd	237.49	1.10	3.26	25.92	↑
NPN : Naspers Ltd-N Shs	2 010.00	2.03	-2.18	-5.19	↓
NTC : Netcare Ltd	31.20	-0.95	-0.13	-7.96	↓
OML : Old Mutual Plc	33.50	0.09	1.21	-19.18	↑
RDF : Redefine Properties Ltd	10.70	0.28	3.38	10.31	↑
REI : Reinnet Investments Sa-Dr	26.51	0.91	-4.16	-16.84	↓
REM : Remgro Ltd	226.68	0.19	8.40	-5.83	↑
RMH : Rmb Holdings Ltd	65.90	-1.38	5.61	18.50	↑
SBK : Standard Bank Group Ltd	152.02	-1.92	0.68	33.94	↑
SGL : Sibanye Gold Ltd	23.96	-3.11	-17.86	4.86	↓
SHP : Shoprite Holdings Ltd	178.97	-7.17	-4.26	24.93	↓
SLM : Sanlam Ltd	62.99	1.60	2.14	4.05	↑
SNH : Steinhoff International H Nv	70.58	-7.11	8.45	-10.10	↑
SOL : Sasol Ltd	399.99	-0.99	5.44	-4.63	↑
TBS : Tiger Brands Ltd	393.17	-2.89	-0.23	24.25	↓
VOD : Vodacom Group Ltd	144.00	-0.50	-0.50	-5.52	↓
WHL : Woolworths Holdings Ltd	68.00	1.34	4.73	-32.10	↑

Source: Bloomberg & Nedbank CIB

Time 2016/12/15 07:22

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
14-Dec							
06:30	JN	Industrial Production YoY	Oct F	--	-1.40%	-1.30%	--
10:00	SA	CPI YoY	Nov	6.60%	6.60%	6.40%	--
11:30	UK	Average Weekly Earnings 3M/YoY	Oct	2.30%	2.50%	2.30%	2.40%
11:30	UK	ILO Unemployment Rate 3Mths	Oct	4.80%	4.80%	4.80%	--
12:00	EC	Industrial Production WDA YoY	Oct	1.00%	0.60%	1.20%	1.30%
13:00	SA	Retail Sales Constant YoY	Oct	1.10%	-0.20%	1.40%	1.60%
14:00	US	MBA Mortgage Applications	09-Dec	--	-4.00%	-0.70%	--
15:30	US	Retail Sales Advance MoM	Nov	0.30%	0.10%	0.80%	0.60%
15:30	US	PPI Final Demand YoY	Nov	0.90%	1.30%	0.80%	--
16:15	US	Industrial Production MoM	Nov	-0.30%	-0.40%	0.00%	0.10%
16:15	US	Manufacturing (SIC) Production	Nov	-0.20%	-0.10%	0.20%	0.30%
21:00	US	FOMC Rate Decision (Upper Bound)	14-Dec	0.75%	0.75%	0.50%	--
21:00	US	Fed Summary of Economic Projections					
15-Dec							
02:30	JN	Nikkei Japan PMI Mfg	Dec P	--	--	51.3	--
10:30	GE	Markit/BME Germany Manufacturing PMI	Dec P	54.5	--	54.3	--
11:00	EC	Markit Eurozone Manufacturing PMI	Dec P	53.6	--	53.7	--
11:30	UK	Retail Sales Inc Auto Fuel YoY	Nov	5.80%	--	7.40%	--
11:30	SA	PPI YoY	Nov	6.80%	--	6.60%	--
14:00	UK	Bank of England Bank Rate	15-Dec	0.25%	--	0.25%	--
14:00	UK	BOE Asset Purchase Target	Dec	435b	--	435b	--
14:00	UK	BOE Corporate Bond Target	Dec	10b	--	10b	--
15:30	US	Current Account Balance	3Q	-\$111.0b	--	-\$119.9b	--
15:30	US	Empire Manufacturing	Dec	2.6	--	1.5	--
15:30	US	CPI YoY	Nov	1.70%	--	1.60%	--
15:30	US	Real Avg Weekly Earnings YoY	Nov	--	--	0.90%	--
15:30	US	Initial Jobless Claims	10-Dec	--	--	258k	--
15:30	US	Continuing Claims	03-Dec	--	--	2005k	--
15:30	US	Philadelphia Fed Business Outlook	Dec	9	--	7.6	--
16:45	US	Markit US Manufacturing PMI	Dec P	--	--	54.1	--
23:00	US	Total Net TIC Flows	Oct	--	--	-\$152.9b	--
23:00	US	Net Long-term TIC Flows	Oct	--	--	-\$26.2b	--

Source: Bloomberg

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