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[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)
| [Economics](#) | [*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)
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(* when available)*

Key daily drivers

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SNIPPETS

(Fixed Income)	Bond market opens unchanged from yesterday's close, large foreign capital inflows into the bond market seen this week
(Currencies)	The rand remains vulnerable to further weakness
(Commodities)	Oil remains elevated, while gold price headed for its first weekly advance in a month
(Equities)	The JSE and global markets close lower as concerns over a possible delay in US corporate tax cuts weighed on sentiment
(Economics)	SA mining and manufacturing sector disappoints, with sharp contractions in September

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
08/11	SA	SACCI business confidence	92.9/--/93	Business confidence will likely remain at current depressed levels for an extended period of time
09/11	SA	Mining and manufacturing production	--	Both mining and manufacturing growth contracts sharply, but likely to make positive contributions to growth in Q3.
10/11	UK	Industrial production	--/1.9%/1.6%	Industrial production may rise as exports remain supported by global demand

Source: Nedbank

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			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
R204-1.1 yrs	7.66	0.10	27.10	-26.40	↑
R208-3.4 yrs	8.26	0.05	22.05	-2.15	↑
R186-9.1 yrs	9.29	0.00	20.00	38.00	↑
R2048-30.3 yrs	10.24	-0.20	16.80	62.40	↑
US 10 yr	2.35	0.71	-3.07	-9.57	↓
UK 10 yr	1.27	4.00	-6.70	2.60	↓
German 10 yr	0.38	4.90	1.20	16.70	↑
Japan 10 yr	0.04	0.50	-3.60	-1.10	↓

Money Market	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	-25.00	→
SA prime rate	10.25	0.00	0.00	-25.00	→
SA CPI (MTD = previous month)	5.10		30.00		↑
SA 3m JIBAR	7.05	0.00	0.00	-30.80	→
SA 3m NCD	7.05	0.00	0.00	-32.50	→
SA 6m NCD	7.55	-1.25	0.00	-42.50	→
SA 12m NCD	8.20	0.00	5.00	-25.00	↑
US 3m LIBOR	1.41	0.31	3.17	41.50	↑
UK 3m LIBOR	0.53	0.29	8.85	16.15	↑
Japan 3m LIBOR	-0.05	0.23	-0.11	0.14	↓

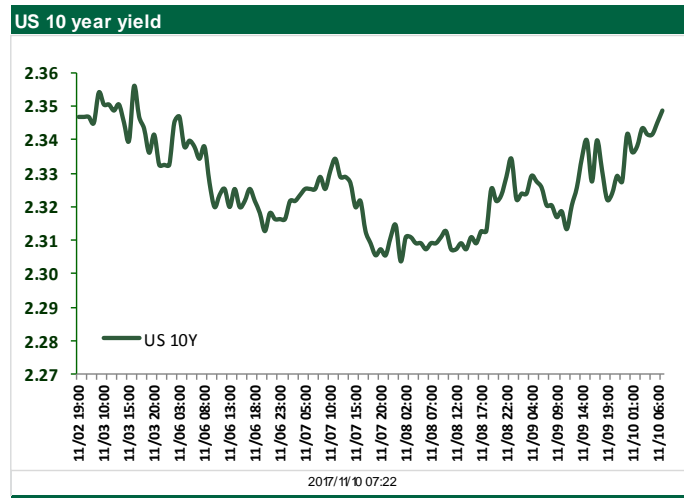
Source: Bloomberg & Nedbank CIB
Time: 2017/11/10 07:22

FRAs and Swaps	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
3X6 FRA	7.24	-0.50	8.50	-15.50	↑
6X9 FRA	7.51	15.00	30.00	9.00	↑
9X12 FRA	7.56	6.00	23.00	11.00	↑
18X21 FRA	7.74	0.00	22.00	21.00	↑
SA 2yr Swap	7.48	-0.22	15.28	2.18	↑
SA 3yr Swap	7.68	14.02	18.50	11.90	↑
SA 5yr Swap	7.99	0.50	18.50	17.40	↑
SA 10yr Swap	8.47	0.00	11.50	13.90	↑
SA 15yr Swap	8.73	0.00	10.65	24.50	↑

Spreads	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
2v10y	-0.98	-0.22	3.78	-11.72	↑
3v10y	-0.79	14.02	7.00	-2.00	↑
R186-R204	1.63	-0.10	-7.10	64.40	↓
R2048-R186	0.95	-0.20	-3.20	24.40	↓
5y-R186	-1.31	0.50	-1.50	-20.60	↓
10y-R186	-0.82	-0.00	-8.50	-24.10	↓
15y-R186	-0.56	-0.00	-9.35	-13.50	↓
SA 5yr CDS spread - basis points	206.50	4.00	22.00	-8.50	↑

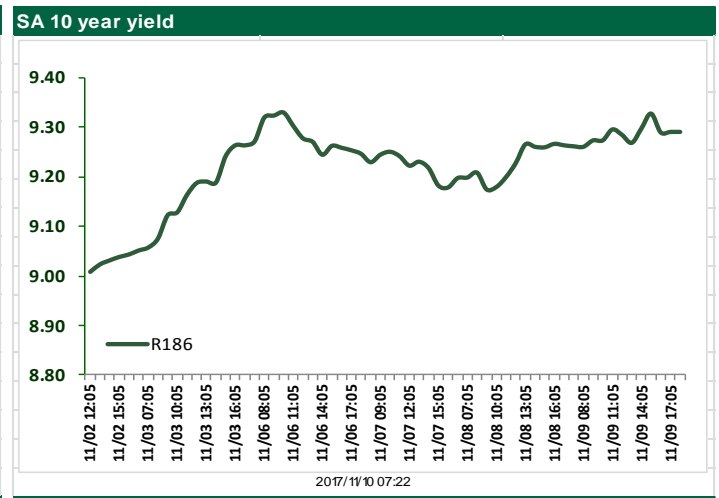
Source: Bloomberg & Nedbank CIB
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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

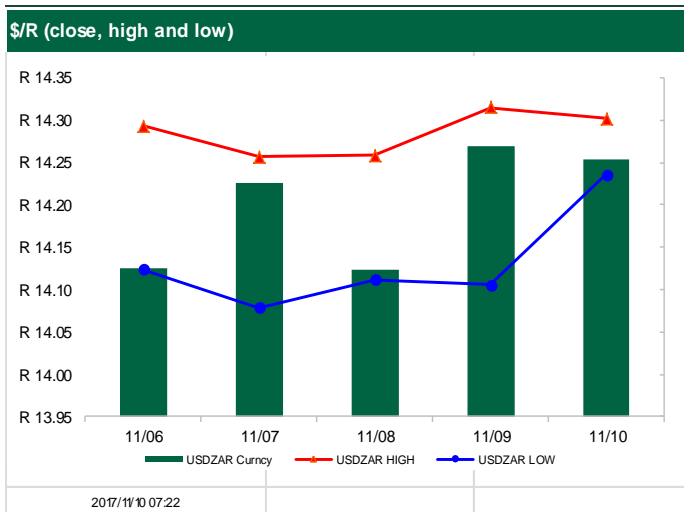
- The local session opened with the rand trading around 14.1500 , after spending the majority of the session range bound the local unit came under some pressure going into the afternoon session and it traded to a high of 14.3075 before encountering any dollar selling interest , by the time of the local close trading at 14.2400. In the overnight session the rand holding steady, this morning currently trading at 14.2500, EURZAR at 16.5915 and GBPZAR at 18.7250.
- International markets were again relatively subdued , overall though the dollar came under some pressure , EURUSD trading steadily firmer to trade to a high of 1.1644 , this morning currently trading at that level, gold holding absolutely steady over the day , this morning trading unchanged from the same time yesterday at 1284.00
- Data releases scheduled for today , no local releases , from Europe we have French industrial and manufacturing production , from Italy we have industrial production, from the U.K we have industrial and manufacturing production , construction output, trade and non EU trade, from the U.S we have Michigan survey data.
- Markets are awaiting any news from the ANC NEC which has been called for this weekend, and are thus likely to remain cautious going into the close of the week.
- Possible trading range in the rand today 14.1000 to 14.3500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.31	-0.02	-0.99	6.50	↓	USD strength
EURUSD	1.16	0.03	-0.03	10.72	↓	USD strength
USDJPY	113.46	0.23	-0.19	-3.08	↓	USD weakness
USDAUD	1.30	-0.06	-0.27	-6.26	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.26	-0.10	0.83	3.62	↑	ZAR weakness
GBPZAR	18.73	-0.15	-0.16	9.55	↓	ZAR strength
EURZAR	16.60	-0.08	0.80	12.93	↑	ZAR weakness
AUDZAR	10.95	-0.03	1.06	9.59	↑	ZAR weakness
ZARJPY	7.96	0.32	-1.04	-7.17	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	50.94	0.15	-0.78	-4.01	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	-0.08	-0.59	-5.04	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.26	0.09	-1.02	-2.70	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.41	0.17	-2.10	-8.61	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.36	0.36	-0.37	9.54	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.31	0.67	0.00	0.16	→	ZAR strength
ZARZMW (Zambian kwacha)	0.70	-0.96	-2.13	-4.14	↓	ZAR weakness
ZARNZN (Mozambican metical)	4.30	1.15	0.32	-21.15	↑	ZAR strength

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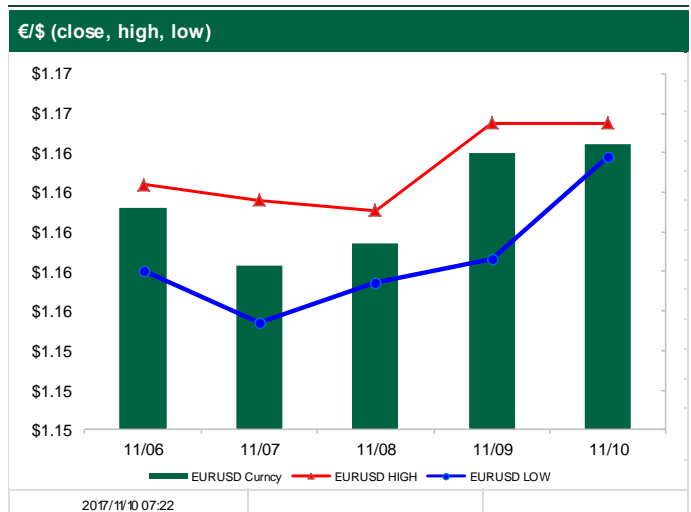
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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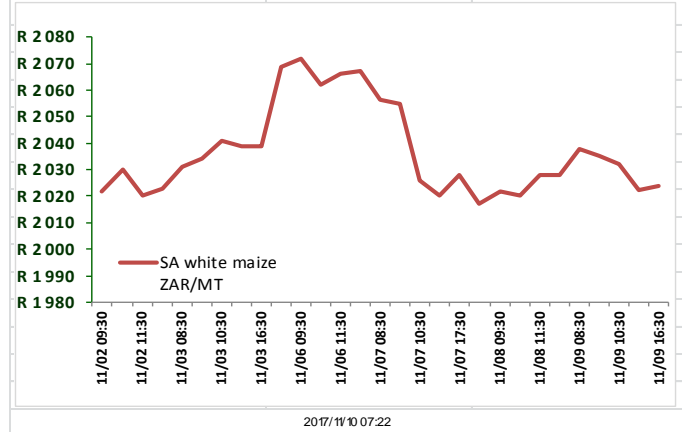
- Oil is heading for a fifth weekly advance as political upheaval in Saudi countered an expansion of U.S. output to the highest level in more than three decades. Futures little changed, up 2.5% for the week.
 - Gold heads for first weekly advance in four. Bullion for immediate delivery +0.1% to \$1,286.07/oz; +1.3% this week.
- Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	63.77	-0.25	3.91	12.23	↑
WTI crude (\$)	57.04	-0.23	4.89	6.18	↑
Gold spot (\$)	1 284.60	-0.18	1.12	11.95	↑
Platinum spot (\$)	937.00	-0.08	2.02	3.75	↑
SA white maize spot (R)	2 024.00	-0.20	1.20	-42.86	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

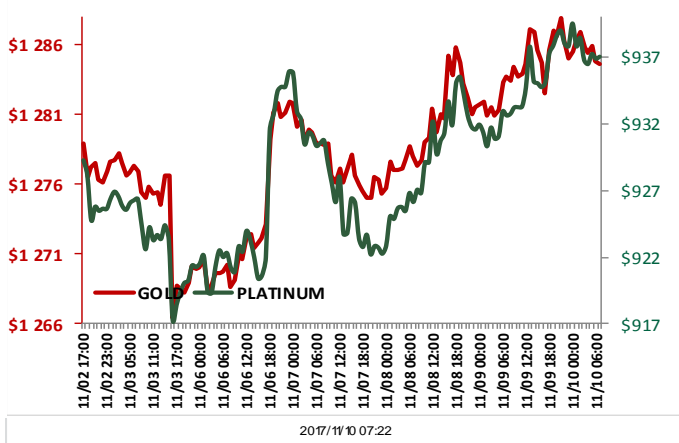
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

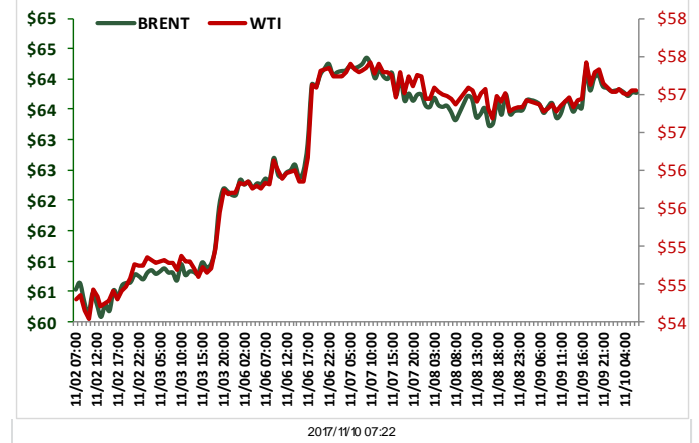
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE continued lower on Thursday, with the Top 40 losing 0.40%, closing at 53513.80. A number of resource counters outperformed with the like of Assore, Exxaro and Kumba all adding more than 2%, while Anglo American and Glencore lost 1.68% and 2.56% after their workers failed to reach an agreement in wages and the labour group was given permission to call a strike. Sibanye Gold added 1.47% after signing a 3 year wage agreement at its Kroondal operations. Reboasis gave a boost to the property sector, surging 7.6% after reporting better than expected results.
- The value traded at the close was R17.5billion and the ZAR was trading at 14.23 vs the dollar.

UK/Europe

- European markets ended Thursday's session lower, with a number of disappointing corporate results weighing on markets. In London, Burberry slumped 9.97% after announcing they would close stores and pull back from non-luxury department and retail stores, starting in the US. Danish wind turbine maker, Vestas lost 19.13% after their third quarter profit missed estimates. Adidas lost 4.48% despite reporting a strong quarter of sales and profit growth. On the upside, insurer Aegon rose 4.8% after their results beat estimates, driven by fewer claims and higher fee revenues. The DAX fell 1.49%, the CAC40 lost 1.16% and the FTSE 100 lost 0.61%.

USA

- US markets ended the day lower, with the Dow losing 0.43%, snapping a seven day winning streak as concerns over a possible delay in corporate tax cuts weighed on markets. Tech stocks weighed heavily on the market, pulling the Nasdaq (-0.58%) lower. The S&P500 fell 0.38%. On the economic front, the Labour Department released its jobless claims report, showing a larger than expected increase in initial jobless claims for the week ending November 4. Macy's Inc rallied 11% after results beat estimates. Some of the bigger names reporting today include Disney, Nordstrom, Hertz and JC Penny.

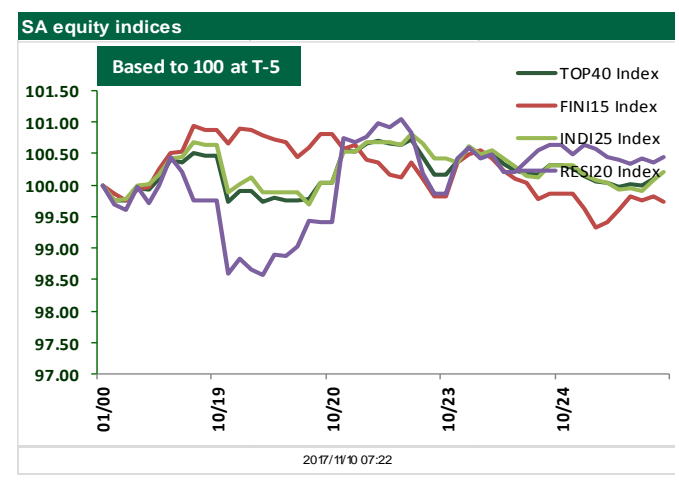
Asia

- Asian markets are taking their lead from the weak overnight close in the US, with a number of the major indices losing ground. In Japan, chip makers were amongst the worst performers, extending losses from Thursday's session after Qualcomm signed deals with three Chinese companies to supply components. Hong Kong stocks reversed earlier losses, moving into positive territory, lifted by a 3.7% rise from Apple supplier AAC tech, ahead of their results due later in the session. Despite higher commodity price, miners weighed on the ASX, with the likes of BHP Billiton and Rio Tinto down more than 2%, while South 32 lost more than 3%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	23 461.94	-0.43	0.36	18.72	↑
Nasdaq	6 750.05	-0.58	0.33	25.39	↑
S&P 500	2 584.62	-0.38	0.36	15.45	↑
DJ Eurostoxx 50	3 612.50	-1.16	-1.67	9.79	↓
DAX	13 182.56	-1.49	-0.36	14.82	↓
CAC	5 407.75	-1.16	-1.74	11.22	↓
FTSE	7 484.10	-0.61	-0.12	4.78	↓
ASX200	6 029.40	-0.33	2.04	6.42	↑
Nikkei 225	22 683.77	-0.81	3.05	18.67	↑
MSCI World	2 042.36	-0.41	0.27	16.63	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	29 233.96	0.33	3.50	32.88	↑
Shanghai	3 428.72	0.03	1.04	10.47	↑
Brazil Bovespa	72 930.69	-1.93	-1.85	21.09	↓
India - NSE	33 231.69	-0.06	0.06	24.81	↑
Russia Mccx	2 183.61	0.95	5.78	-2.20	↑
MSCI Emerging	1 133.78	-0.08	1.31	31.49	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	59 862.11	-0.36	1.50	18.18	↑
Top 40	53 513.82	-0.40	1.79	21.89	↑
Resi 10	38 542.47	-1.00	3.48	20.03	↑
Indi 25	82 849.24	-0.24	1.22	28.88	↑
Fini 15	15 626.23	-0.32	1.31	3.64	↑

Source: Bloomberg & Nedbank CIB
Time 20/11/17 07:22

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

Last day to trade

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Share code	Share name	Dividend / interest rate
14 November 2017		
ANH	Anheuser_Busch Inbev SA/NV	dividend @ EUR1.6 (rate TBA on 14/11/17)
AVV	Alviva Holdings Ltd	dividend @ 25cps
CAT	Caxton CTP Pub Print	dividend @ 70cps
CATP	Caxton CTP Pub Print Prefs	dividend @ 570cps
CRG	Cargo Carriers Ltd	dividend @ 6cps
FFA	Fortress Income Fund A	Name change to Fortress REIT Limited A (change in ISIN)
FFB	Fortress Income Fund B	Name change to Fortress REIT Limited B (change in ISIN)
IMRP7	IM Redeemable Pref 7Aug21	dividend @ 5647.0782cps
REM	Remgro Ltd	dividend @ 301cps
SOV	Sovereign Foods Inv Ltd	Tender @ 1200cps or Bidco Linked shares

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	273.49	-1.68	3.17	40.18	↑
ANG : Anglogold Ashanti Ltd	138.59	-0.60	6.34	-9.17	↑
APN : Aspen Pharmacare Holdings Lt	315.50	-0.65	-1.24	11.26	↓
BGA : Barclays Africa Group Ltd	142.27	-0.99	1.52	-15.66	↑
BID : Bid Corp Ltd	308.49	-1.18	-0.81	25.84	↓
BIL : Bhp Billiton Plc	267.18	-1.38	4.67	22.18	↑
BTI : British American Tobacco Plc	927.08	0.30	1.88	19.07	↑
BVT : Bidvest Group Ltd	176.39	-0.34	2.85	-2.68	↑
CFR : Financiere Richemont-Dep Rec	128.24	-0.57	-1.61	41.33	↓
CPI : Capitec Bank Holdings Ltd	922.37	-1.35	-1.86	32.72	↓
DSY : Discovery Ltd	148.52	-0.07	1.34	29.71	↑
FFA : Fortress Income Fund Ltd-A	17.16	0.94	1.36	3.56	↑
FFB : Fortress Income Fund Ltd	40.88	0.29	1.82	26.45	↑
FSR : Firstrand Ltd	52.41	-1.23	2.26	-1.43	↑
GFI : Gold Fields Ltd	56.81	-1.46	0.66	30.33	↑
GRT : Growthpoint Properties Ltd	24.86	0.73	1.43	-3.98	↑
INL : Investec Ltd	96.61	-0.81	0.18	6.46	↑
INP : Investec Plc	96.83	-0.01	0.34	6.70	↑
ITU : Intu Properties Plc	39.75	-0.10	-1.80	-15.39	↓
LHC : Life Healthcare Group Holdin	24.80	0.00	-5.34	-18.24	↓
MEI : Mediclinic International Plc	113.44	0.42	4.13	-12.74	↑
MND : Mondi Ltd	338.86	-1.44	-0.09	21.03	↓
MNP : Mondi Plc	337.97	-1.75	-0.75	21.26	↓
MRP : Mr Price Group Ltd	192.17	-1.15	9.65	20.45	↑
MTN : Mtn Group Ltd	127.16	-0.51	3.58	0.78	↑
NED : Nedbank Group Ltd	209.00	-0.34	0.79	-12.23	↑
NPN : Naspers Ltd-N Shs	3 564.91	0.17	3.48	77.12	↑
NRP : Nepi Rockcastle Plc	200.45	0.73	1.41		↑
NTC : Netcare Ltd	25.08	0.76	0.76	-21.23	↑
OML : Old Mutual Plc	35.75	0.03	0.25	3.80	↑
RDF : Redefine Properties Ltd	10.70	0.47	0.85	-4.38	↑
REI : Reinet Investments Sa-Dr	30.45	-0.33	0.83	13.62	↑
REM : Rengro Ltd	210.00	-0.36	-1.87	-5.85	↓
RMH : Rmb Holdings Ltd	63.83	-1.56	2.13	-3.87	↑
SAP : Sappi Limited	93.30	-0.80	-1.48	3.72	↓
SBK : Standard Bank Group Ltd	167.50	-0.24	2.13	10.38	↑
SHP : Shoprite Holdings Ltd	210.08	0.31	3.81	22.52	↑
SLM : Sanlam Ltd	72.17	-0.25	2.08	14.74	↑
SNH : Steinhoff International H Nv	58.49	-1.37	-4.75	-17.94	↓
SOL : Sasol Ltd	434.96	0.96	5.15	9.04	↑
TBS : Tiger Brands Ltd	386.50	-1.25	0.13	-2.85	↑
VOD : Vodacom Group Ltd	152.13	0.10	-0.96	-0.18	↓
WHL : Woolworths Holdings Ltd	55.65	-0.47	-1.24	-21.64	↓

Source: Bloomberg & Nedbank CIB

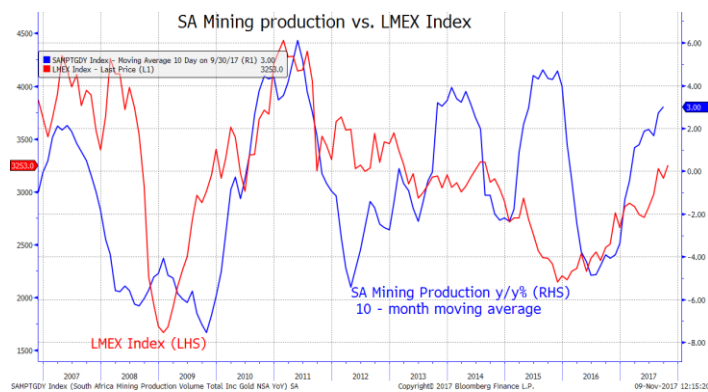
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SA

- SA's mining production surprised sharply to the downside in September, contracting by 0.9% y/y, from 7.9% growth in August, worse than consensus of 6.7%. This is the biggest contraction since December 2016. Key drivers of the decline were PGMs, iron ore, and coal, which subtracted a cumulative 3.6% from the headline growth rate. However, there was a broad-based deterioration in production, apart from nickel. However, over the quarter, mining production growth was still positive, and hence would likely make a positive contribution towards headline GDP growth in Q3.
- The decline in mining output recently is reflective of the high base in the same period in 2016, but it is a concern that export activity has been waning recently, which may hamper production in coming months.
- SA's manufacturing sector also disappointed, with production contracting by 1.6% y/y in September, from 1.8% growth previously, worse than consensus estimates of a marginal uptick. The main contributor towards the decline, surprisingly, was wood and paper production, which contracted by 7% y/y. Although there was a widespread deterioration in output across the different product categories, petroleum and chemical production and motor vehicle and parts were also some of the key contributors towards this decline.
- A contracting manufacturing sector has been the norm since the start of the year, with the PMI reflecting the same in October as well. However, given the uptick seen in July, output has grown by 1% on a q/q basis in Q3, and may make a small positive contribution towards the headline GDP growth rate in Q3. The last quarter of the year tends to be a better seasonal period for output, but this depends on both global and local demand conditions. We anticipate very marginal and fringe improvements in production over the medium term as businesses are unlikely to really drive expansion in an uncertain political climate and business confidence remains low.

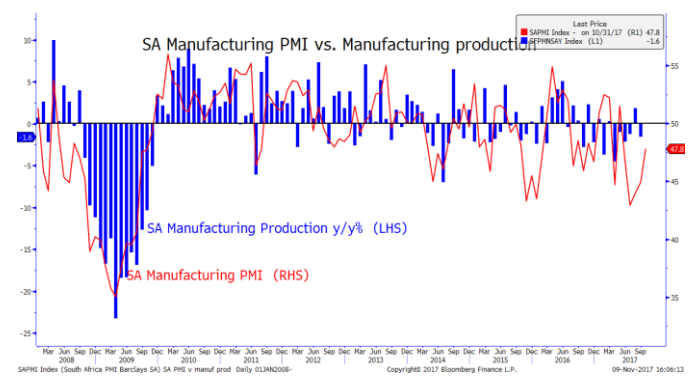
Synopsis: Both the mining and manufacturing sectors are highly dependent on exogenous factors like global demand holding up and firmer commodity prices. Local demand, despite recovering marginally, still remains too anaemic to provide a material boost to output. Growth is expected to remain below potential over at least the next 24 months, with inflation also expected to remain below 6% until 1Q19. In such an environment, monetary easing may be considered, but because of a variety of event risks over the horizon, I think the SARB is unlikely to provide this loosening because the risks to the inflation outlook are stacked to the upside.

SA mining output highly dependent on global commodity prices



Source: Bloomberg, Nedbank

Manufacturing PMI signals difficult conditions in the industry



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
09-November							
01:50 AM	JN	Machine Orders YoY	SEP	2.00%	-3.50%	4.40%	-
01:50 AM	JN	BoP Current Account Adjusted	SEP	JPY 2053b	JPY 1835b	JPY 2267b	-
01:50 AM	JN	Trade Balance BoP Basis	SEP	JPY 833b	JPY 852b	JPY 319b	-
03:30 AM	CH	CPI YoY	OCT	1.80%	1.90%	1.60%	-
03:30 AM	CH	PPI YoY	OCT	6.60%	6.90%	6.90%	-
09:00 AM	GE	Current Account Balance	SEP	EUR 23.5b	EUR 25.4b	EUR 17.8b	EUR 18.0b
09:00 AM	GE	Exports SA MoM	SEP	-1.30%	-0.40%	3.10%	2.00%
09:00 AM	GE	Imports SA MoM	SEP	0.30%	-1.00%	1.20%	0.80%
09:00 AM	GE	Trade Balance	SEP	EUR 22.3b	EUR 24.1b	EUR 20.0b	EUR 20.1b
11:30 AM	SA	Gold Production YoY	SEP	-	2.32%	7.70%	7.80%
11:30 AM	SA	Mining Production YoY	SEP	6.70%	-0.87%	6.90%	7.90%
11:30 AM	SA	Platinum Production YoY	SEP	-	-8.27%	2.00%	2.10%
01:00 PM	SA	Manufacturing Prod NSA YoY	SEP	0.60%	-1.60%	1.50%	1.80%
03:30 PM	US	Initial Jobless Claims		232k	239k	229k	-
03:30 PM	US	Continuing Claims		1885k	1901k	1884k	-
05:00 PM	US	Wholesale Inventories MoM	SEP F	0.30%	0.30%	0.30%	-
05:00 PM	US	Wholesale Trade Sales MoM	SEP	0.90%	1.30%	1.70%	1.90%
10-November							
01:50 AM	JN	Money Stock M3 YoY	OCT	3.40%	3.50%	3.40%	-
11:30 AM	UK	Industrial Production YoY	SEP	1.90%	-	1.60%	-
11:30 AM	UK	Manufacturing Production YoY	SEP	2.40%	-	2.80%	-
11:30 AM	UK	Trade Balance	SEP	GBP -4300m	-	GBP -5626m	-
03:00 PM	UK	NIESR GDP Estimate	OCT	-	-	0.40%	-
05:00 PM	US	U. of Mich. Sentiment	NOV P	100.8	-	100.7	-
13-November							
01:50 AM	JN	PPI YoY	OCT	3.10%	-	3.00%	-
09:00 PM	US	Monthly Budget Statement	OCT	USD -50.0b	-	USD 8.0b	-

Source: Bloomberg

2017/11/10 07:22

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