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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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## Key daily drivers




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### SNIPPETS

(Fixed Income)	ZAR weaker US rates higher, makes for a weaker opening in SA today as we get ever closer to the ratings agency decision
(Currencies)	USDZAR at the mercy of politics
(Commodities)	Oil traded near \$63 a barrel as Saudi signalled it will raise security at its crude facilities, gold sharply lower
(Equities)	American and European markets see first weekly declines in almost a month
(Economics)	UK trade and production data improves in September

## Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
10/11	UK	Industrial production	2.5%/1.9%/1.6%	Industrial production upbeat as exports remain supported by global demand
11/11	SA	ANC NEC meeting	--	Political headlines around the meeting may cause some market volatility
14/11	UK	CPI	--/3.2%/3%	CPI is expected to rise on the back a weaker sterling
15/11	SA	Retail sales	--/--/5.5%	Retail sales growth may remain upbeat into seasonal spending months

Source: Nedbank

# Fixed income and interest rates

[back to top](#)

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	
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 1d	Δ MTD	Δ YTD	Month trend
	%	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	↓

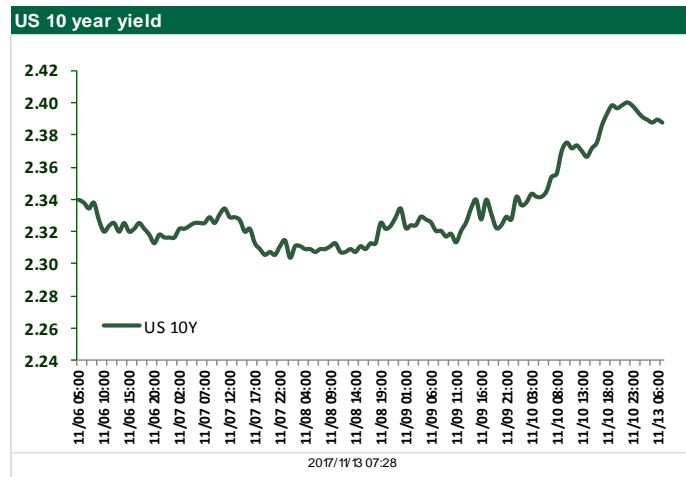
Source: Bloomberg & Nedbank CIB  
Time: 2017/11/13 07:28

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	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 Sw ap	7.48	-0.22	15.28	2.18	↑
SA 3yr Sw ap	7.68	14.02	18.50	11.90	↑
SA 5yr Sw ap	7.99	0.50	18.50	17.40	↑
SA 10yr Sw ap	8.47	0.00	11.50	13.90	↑
SA 15yr Sw ap	8.73	0.00	10.65	24.50	↑
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	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  
Time: 2017/11/13 07:28

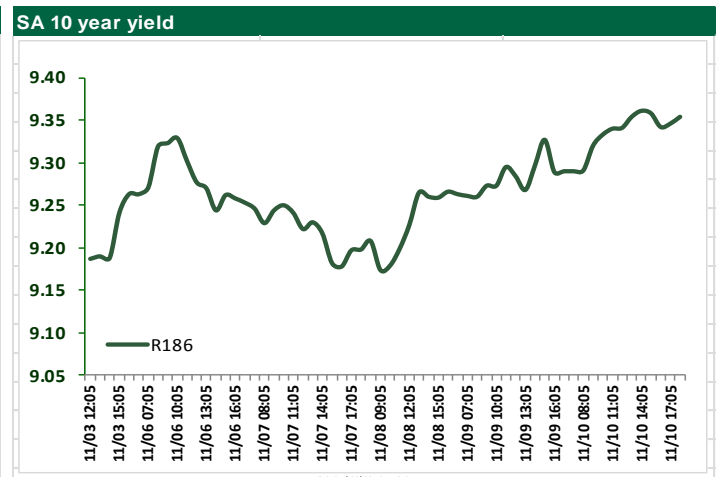
- ZAR weaker US rates higher, makes for a weaker opening in SA today as we get ever closer to the ratings agency decision.
- The weekend newspapers had the usual political jostling ahead of the elective conference next month, which obviously isn't helping, but expect SA to underperform risk until these 2 events are out of the way.
- In the shorter term, tomorrow is the first auction with the increased volume outlined in the MTBPS and it will be interesting to see if the local funds still have appetite or have they covered their UW. Offshore outflows continue.

## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

[back to top](#)

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

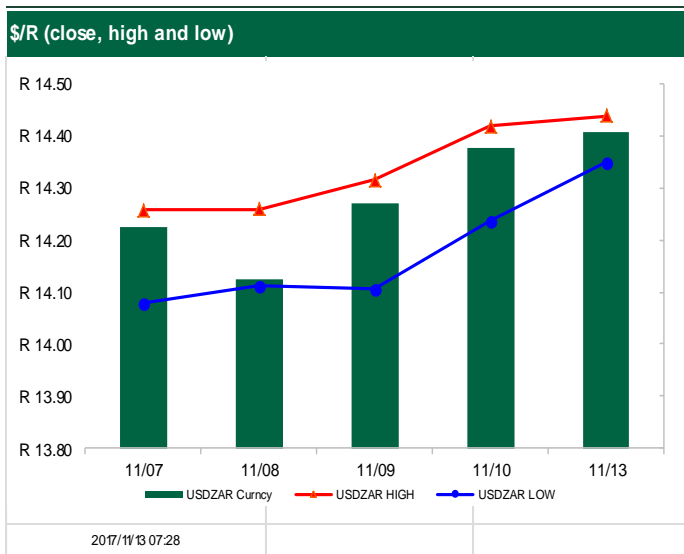
- On Friday the local session opened the day with the rand trading in the mid 14.20's , these levels proved to be the lows of the day ,with the demand for dollars from the open driving the price higher to touch a high 14.4200 on the day , before staging a minor recovery and closing the local session trading at 14.3300. After an exceptionally quiet overnight session, this morning in the far east the rand lost ground to touch 14.4400 in light liquidity, currently trading at 14.3985, EURZAR trading at 16.7755 and GBPZAR at 18.8965.
- International markets saw the dollar remain broadly under pressure EURUSD trading marginally firmer for much of the session , at the time of the close of the local session it was trading at 1.1671 , this morning slightly off from that level currently at 1.1652 . After holding steady throughout the session on Friday at 1285.00, gold has shed some 10 dollars in value since then currently trading at 1275.75.
- On the data front, no scheduled local data releases, from Europe economic survey for the zone and from the U.S the monthly budget statement. Later in the week there are various data points of significance.
- Locally the news headlines being dominated by the talk of the free tertiary education plan , and the ongoing talk of nuclear energy programmes both of which are unaffordable none of which are likely prove to be supportive of the local unit.
- Possible trading range in the rand today 14.2500 to 14.6000

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
ZARMZN (Mozambican metical)	4.30	1.15	0.32	-21.15	↑	ZAR strength

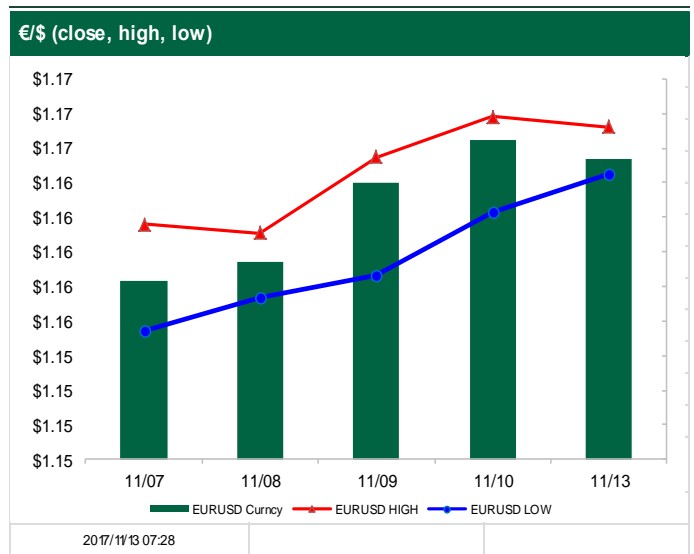
Source: Bloomberg & Nedbank CIB  
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**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



## EUR/USD



# Commodities

[back to top](#)

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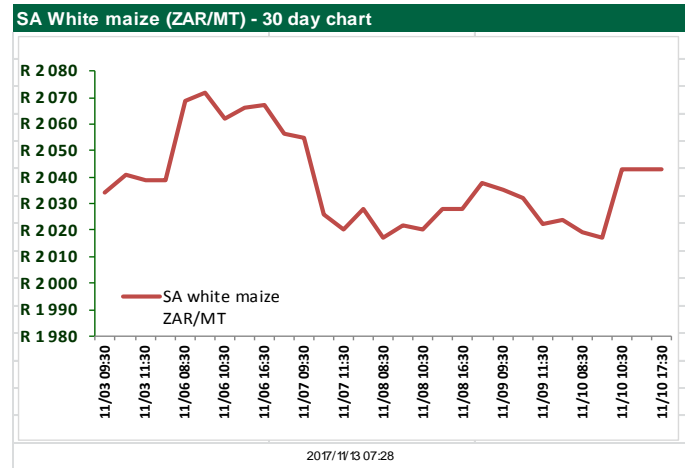
- Oil traded near \$63 a barrel as Saudi signalled it will raise security at its crude facilities after Bahrain blamed Iran for a fire at a pipeline that connects the two Arab allies. Iran denied it was involved. Futures little changed after falling 0.8% Friday.
- Gold holds decline as investors weigh jump in volatility across markets and progress of U.S. tax reforms. Bullion for immediate delivery +0.1% at \$1,276.13/oz; down 0.8% Friday.

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	↑

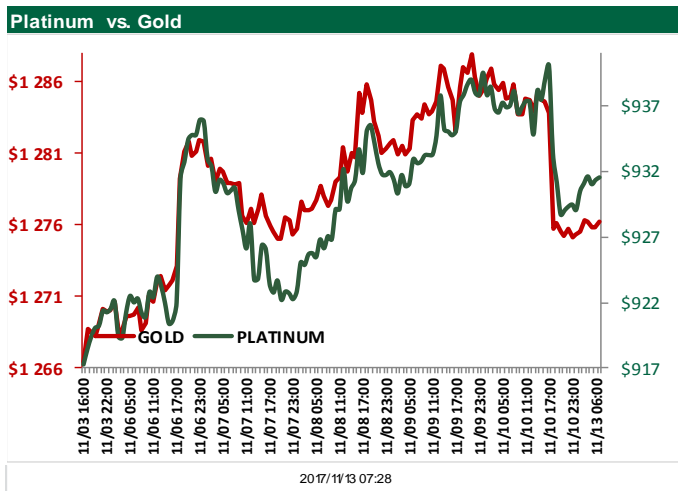
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## SA white maize



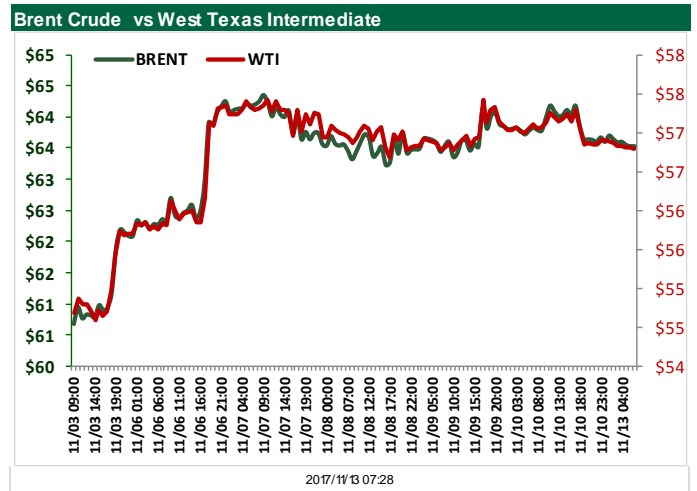
Source: Bloomberg, Nedbank

## Platinum vs Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

[back to top](#)

Cash equities | +2711 535 4030/31

## South Africa

- The All Share index started its trading day in positive territory and continued losing traction to eventually close 0.14% lower. Resources caught a bid advancing 1.62% on the day with the likes of Anglo American gaining 2.96%
- On the other hand Steinhoff International continued to see losses dropping 4.26% on bad press while investors took some profits on Richemont.
- On corporate news, Tsogo Sun released a trading statement saying that they expect HEPS to increase by between 22% and 24% for the six months ended 30 September 2017.
- Value traded at 5pm was around R17bn with the currency at R14.30c vs. the USD at the close.

## UK/Europe

- European markets ended the day on a negative note with most indices closing in the red.
- On the economic data front, French Manufacturing Production data came in below expectations at 3.1%.
- The Stoxx 50 was down 0.52% with the likes of Nokia and E.ON declining 1.50% and 1.49% respectively

## USA

- US markets closed in negative territory with the S&P 500 seeing its first weekly decline since September.
- The Dow Jones and S&P 500 were down 0.17% and 0.09% respectively with the likes of Apple retreating 1.21% on the day.
- On the economic data front, the University of Michigan Sentiment came in below estimates at 97.8 index points.

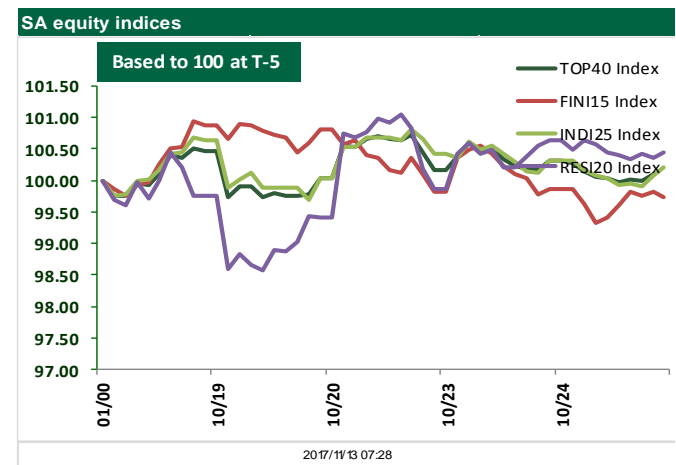
## Asia

- Asian markets are mixed this morning with most indices seeing declines bar the Hang Seng which is trading higher following a reshuffle of the index.
- The Nikkei is down 0.59% while the Hang Seng is up 0.29% with the likes of Tencent gaining 1.04%
- The Australian ASX is down 0.13% with the likes of BHP advancing 0.78%

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 Micex	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: 2017/11/13 07:28

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

## Last day to trade

[back to top](#)

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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

[back to top](#)

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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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# Economics

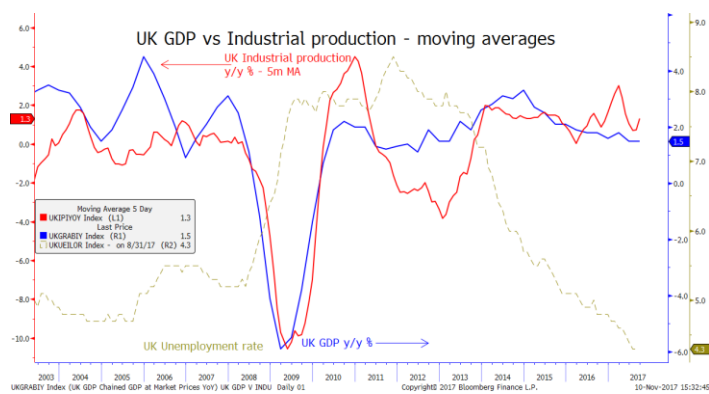
[back to top](#)

## UK

- The UK trade deficit narrowed to £2.7 billion in September, from £3.5 billion previously, better than consensus of £4.3 billion. Total exports rose 4.5% m/m, while imports remained almost unchanged. Exports were driven by basic materials, miscellaneous, fuel and manufactured goods.
- Industrial production growth rose 2.5% y/y in September, from 1.8% previously, better than consensus of 1.9%. Growth in mining and quarrying activity, utilities and oil and gas production were the major drivers of industrial activity in September.
- The last quarter of the year may be supportive of UK trade and industrial activity due to better demand in this period.

**Synopsis: While the BOE sounded extremely hawkish at its previous meeting, the tone was very sombre this month as the BOE tries to calibrate monetary policy finely enough so as not to disrupt the economic recovery. We are likely to see monetary policy now remain unchanged for an extended period until inflation falls.**

### Industrial activity marginally higher in September



Source: Bloomberg, Nedbank



## Economic calendar

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>10-November</b>							
01:50 AM	JN	Money Stock M3 YoY	NOV	3.40%	3.50%	3.40%	-
11:30 AM	UK	Industrial Production YoY	OCT	1.90%	2.50%	1.60%	1.80%
11:30 AM	UK	Manufacturing Production YoY	OCT	2.40%	2.70%	2.80%	-
11:30 AM	UK	Trade Balance	OCT	GBP -4300m	GBP -2754m	GBP -5626m	GBP -3455m
03:00 PM	UK	NIESR GDP Estimate	NOV	-	0.50%	0.40%	0.00%
05:00 PM	US	U. of Mich. Sentiment	NOV F	100.8	97.8	100.7	-
<b>13-November</b>							
01:50 AM	JN	PPI YoY	OCT	3.10%	3.40%	3.00%	3.10%
09:00 AM	GE	Wholesale Price Index YoY	OCT	-	-	3.40%	-
09:00 PM	US	Monthly Budget Statement	OCT	USD -58.0b	-	USD 8.0b	-
<b>14-November</b>							
04:00 AM	CH	Industrial Production YoY	OCT	6.30%	-	6.60%	-
04:00 AM	CH	Retail Sales YoY	OCT	10.50%	-	10.30%	-
09:00 AM	GE	CPI YoY	MAY F	1.60%	-	1.60%	-
09:00 AM	GE	GDP NSA YoY	3Q P	2.00%	-	0.80%	-
09:00 AM	GE	GDP SA QoQ	3Q P	0.60%	-	0.60%	-
11:30 AM	UK	CPI YoY	OCT	3.10%	-	3.00%	-
11:30 AM	UK	PPI Input NSA YoY	OCT	4.70%	-	8.40%	-
12:00 PM	EC	GDP SA QoQ	3Q P	0.60%	-	0.60%	-
12:00 PM	EC	GDP SA YoY	3Q P	2.50%	-	2.50%	-
12:00 PM	EC	ZEW Survey Expectations	NOV	-	-	26.7	-
12:00 PM	GE	ZEW Survey Current Situation	NOV	88.0	-	87.0	-
12:00 PM	GE	ZEW Survey Expectations	NOV	19.5	-	17.6	-
12:00 PM	EC	Industrial Production WDA YoY	SEP	3.20%	-	3.80%	-
03:30 PM	US	PPI Final Demand YoY	OCT	2.30%	-	2.60%	-

Source: Bloomberg

2017/11/13 07:26

## Contacts

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 (011) 535 4008

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**Forex Business Banking Sales Desk**  
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**Forex Corporate Sales Desk**  
 JHB (011) 535 4002; DBN (031) 327 3000;  
 CTN (021) 413 9300

**Inflation Trading**  
 (011) 535 4026

**Money Market Corporate Sales Desk**  
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**Preference shares desk**  
 (011) 535 4072

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