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(when available)*

Key daily drivers




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SNIPPETS

(Fixed Income)	Marginal inflows into the bond market seen yesterday
(Currencies)	The rand continues to trade at the mercy of headlines, both local and regional
(Commodities)	Oil sharply lower overnight; Gold rises on geopolitical risks
(Equities)	Global markets are extending losses led by energy shares as crude remains under pressure; Many investors are using this opportunity to take profits after the recent rally sighting stocks as being over-valued; Focus today will be on Tencent which released results later today
(Economics)	UK inflation eases; Eurozone industrial activity sharply higher; Japanese GDP data disappoints this morning

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
14/11	SA	ANC NEC meeting	--	NEC assigns task team to manage provincial disputes and ensure nominations are finalised by this weekend
14/11	UK	CPI	3%/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

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

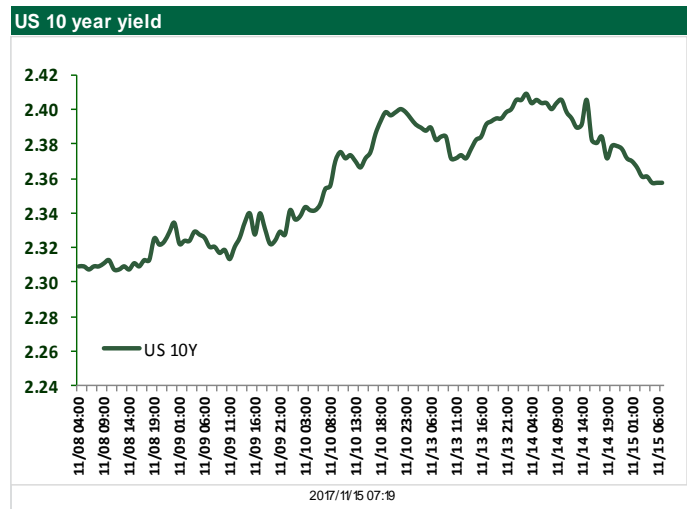
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R204-1.1 yrs	7.83	-0.35	43.25	-10.25	↑
R208-3.4 yrs	8.40	-0.30	35.90	11.70	↑
R186-9.1 yrs	9.44	-0.65	34.95	52.95	↑
R2048-30.3 yrs	10.37	-0.20	29.60	75.20	↑
US 10 yr	2.36	-1.42	-2.18	-8.68	↓
UK 10 yr	1.32	-0.70	-1.10	8.20	↓
German 10 yr	0.40	-2.00	3.40	18.90	↑
Japan 10 yr	0.05	-0.40	-2.50	0.00	↓
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	7.60	0.00	5.00	-37.50	↑
SA 12m NCD	8.30	0.00	15.00	-15.00	↑
US 3m LIBOR	1.42	0.31	3.78	42.11	↑
UK 3m LIBOR	0.53	-0.28	8.64	15.94	↑
Japan 3m LIBOR	-0.04	0.07	0.60	0.85	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/11/15 07:19

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.26	-1.00	11.00	-13.00	↑
6X9 FRA	7.40	-2.00	19.00	-2.00	↑
9X12 FRA	7.57	-4.00	24.00	12.00	↑
18X21 FRA	7.81	-3.00	29.00	28.00	↑
SA 2yr Swap	7.54	-1.25	20.69	7.59	↑
SA 3yr Swap	7.76	-1.69	26.69	20.09	↑
SA 5yr Swap	8.09	-3.50	28.50	27.40	↑
SA 10yr Swap	8.58	-3.50	22.50	24.90	↑
SA 15yr Swap	8.83	-3.50	20.15	34.00	↑
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.04	2.25	-1.81	-17.31	↓
3v10y	-0.82	1.81	4.19	-4.81	↑
R186-R204	1.61	-0.30	-8.30	63.20	↓
R2048-R186	0.93	0.45	-5.35	22.25	↓
5y-R186	-1.35	-2.85	-6.45	-25.55	↓
10y-R186	-0.86	-2.85	-12.45	-28.05	↓
15y-R186	-0.61	-2.85	-14.80	-18.95	↓
SA 5yr CDS spread - basis points	209.50	0.00	25.00	-5.50	↑

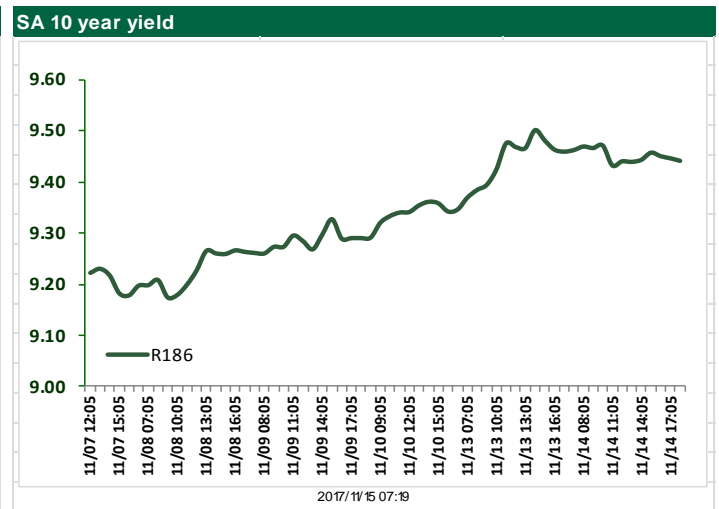
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US 10 year yield



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

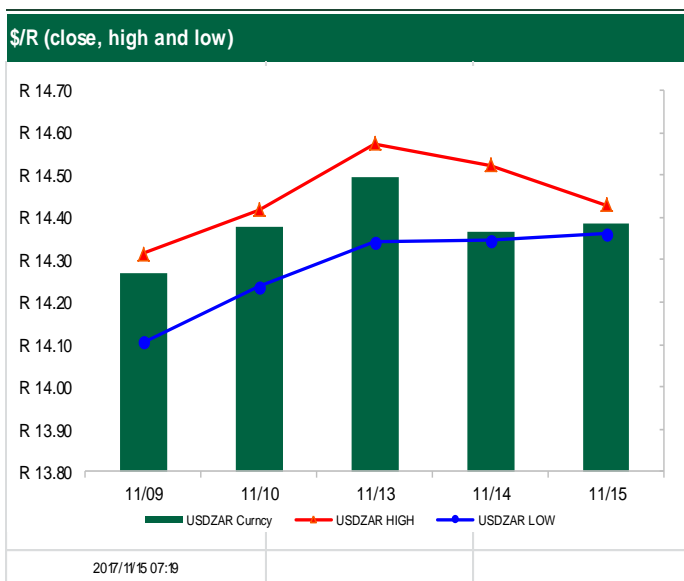
- The local session opened with the rand trading in the high 14.40's , after some initial weakness the market encountered dollar sellers and we managed to trade back to a best level of 14.3475 on the day , by the time of the local close it was trading at 14.4300. In the overnight session the rand traded back toward the mid 14.30's , although the session was relatively subdued overall, this morning we currently trade at 14.3850 , EURZAR trading at 16.9750 and GBPZAR at 18.9125.
- On the international front the euro encountered renewed support and it traded steadily firmer throughout the session, after opening around 1.1670 it posted a high of 1.1762 on the day, in the overnight session we have seen a continuation of this move, currently we trade around the 1.1790 level. Gold has continued to hold steady around the 1280.00 level, where it currently trades.
- Data releases scheduled for today, locally we have retail sales, from Europe only French CPI and Eurozone trade, from the U.K unemployment and average weekly earnings. From the U.S mortgage applications, CPI, average weekly earnings, Empire manufacturing, retail sales, business inventories and net capital flows.
- Although the rand did recover from the high posted of late, we have yet to hold below the technical level around 14.3800, despite a few forays into that territory, the momentum of the move to the downside yesterday purportedly halted by the news of possible military activity in Zimbabwe, talk around a coup, thus far this has been denied. Possible trading range in the rand today 14.2800 to 14.5300

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.31	-0.27	-0.98	6.51	↓	USD strength
EURUSD	1.18	0.08	1.25	12.12	↑	USD weakness
USDJPY	113.19	-0.19	-0.43	-3.33	↓	USD weakness
USDAUD	1.32	0.52	1.00	-5.07	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.38	0.14	1.72	4.48	↑	ZAR weakness
GBPZAR	18.91	-0.11	0.77	10.39	↑	ZAR weakness
EURZAR	16.96	0.23	2.93	14.80	↑	ZAR weakness
AUDZAR	10.91	-0.38	0.70	9.26	↑	ZAR weakness
ZARJPY	7.87	-0.35	-2.20	-8.40	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	50.42	-0.16	-1.83	-5.08	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	-0.15	-0.98	-5.43	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.20	-0.14	-1.90	-3.59	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.38	-0.42	-3.77	-10.39	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.06	-0.01	-1.57	8.47	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.31	-0.13	0.10	0.26	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.70	1.05	-1.82	-3.83	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.22	-1.06	-1.67	-23.56	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2017/11/15 07:19

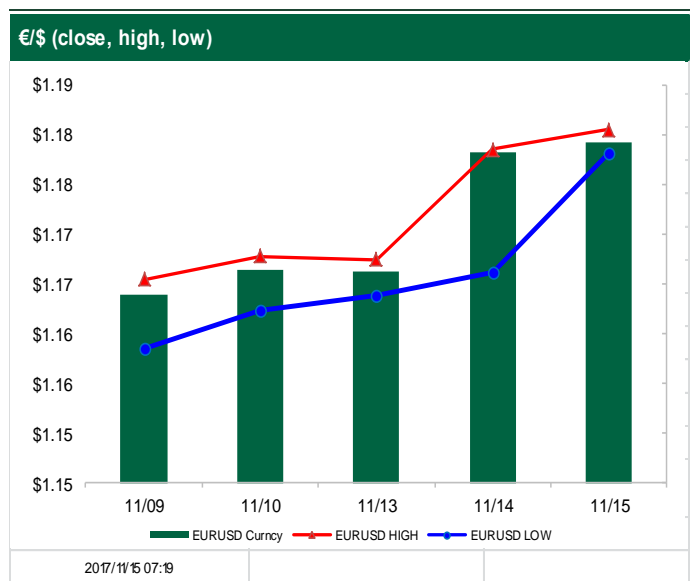
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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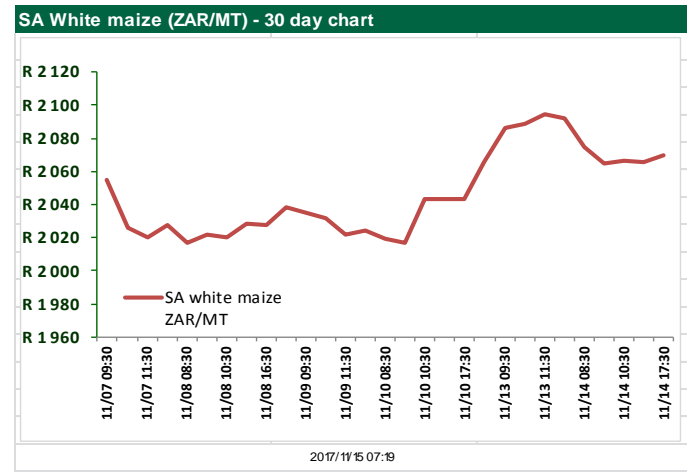
- Oil extended declines to trade near \$55 a barrel as data showed crude stockpiles continued to climb. Futures lost 1.3% after falling 1.9% Tuesday.
- Gold advances for third day as investors weigh uncertainty over U.S. tax reforms. Bullion for immediate delivery +0.2% to \$1,283.05/oz; +0.4% previous 2 days.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	61.37	-1.35	0.00	8.01	→
WTI crude (\$)	55.04	-1.18	1.21	2.46	↑
Gold spot (\$)	1 281.38	0.02	0.87	11.67	↑
Platinum spot (\$)	928.13	0.19	1.05	2.77	↑
SA w white maize spot (R)	2 070.00	-1.05	3.50	-41.56	↑

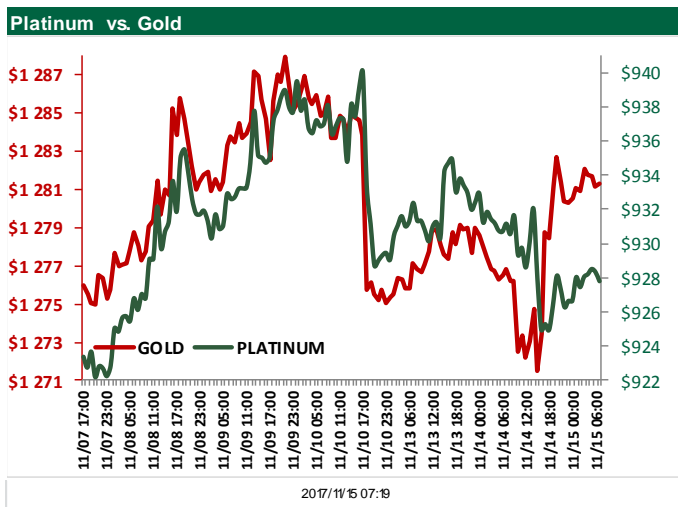
Source: Bloomberg & Nedbank CIB
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SA white maize



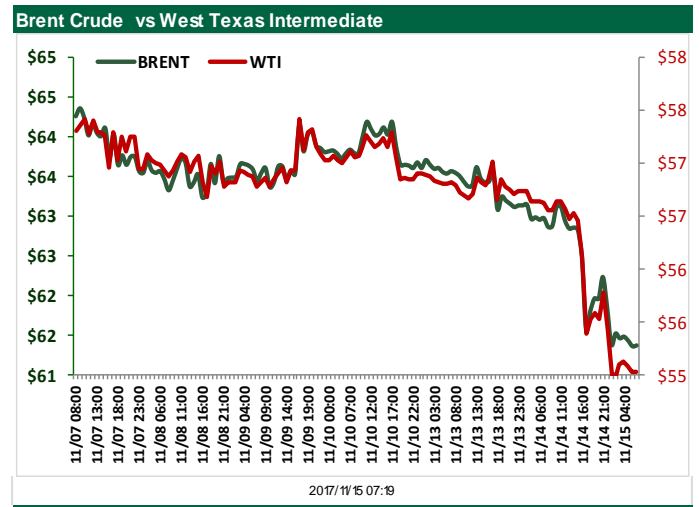
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE gave up Monday's gains with both indices losing around half a percent. The Top40 and All share closed at 53,273.74 and 59,518.9 respectively. Miners were the biggest losers on the day. AngloGold Ashanti, Goldfields and Harmony Gold all lost over 3%. MSCI announced its rebalancing for November and advised that Impala Platinum and Massmart would be removed from the index. The former dropped over 7% and the latter over 4%. Kumba will be included in the index and rose over 3%. The sell-off in Steinhoff continued with the share hitting a 52-week low. Tencent which Naspers holds a 34% stake in, will be reporting earnings in Hong Kong later today. Value traded was R20bn and the rand was at R14.39 to the dollar.

UK/Europe

- European markets reversed earlier gains and lost ground for a sixth session as the euro strengthened. The FTSE closed flat with gains in technology stocks offset by weaker basic material and industrial shares. Tesco and Vodafone rose 6% and 5% respectively while Rio Tinto and BHP Billiton both lost over 2%. The DAX ended 3 tenths of a percent lower. Infineon Technologies rose close to 3%. The German micro-chip maker increased its dividend. Data released showed that German economic confidence rose to a 6-month high and GDP grew by 0.8% in the second quarter beating expectations. The CAC fell half a percent. Energy shares were under pressure with the price of crude retreating to \$61 a barrel.

USA

- U.S. stocks ended lower taking guidance from global markets as a combination of global political uncertainty and profit taking influenced investors. The Dow closed a tenth of a percent lower at 23,409.47 while the S&P and Nasdaq lost 2 tenths of a percent and 3 tenths of a percent respectively. The former ended at 2,578.87 and the latter at 6,737.87. The run on General Electric continued with the share falling over 5%. Apple Inc. also traded lower losing 1.5%. Coca-Cola and Home Depot were among a few names that gained over a percent. The Labor Department released data showing that producer prices rose by 0.4% in October higher than forecasts of an increase of 0.1%.

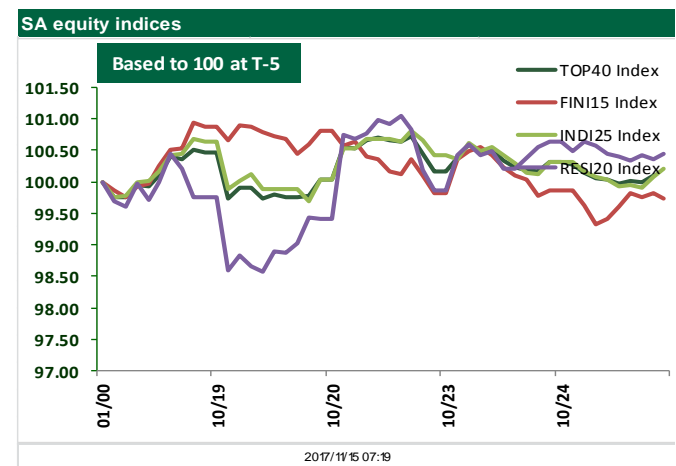
Asia

- The global sell-off continues with Asian markets trading lower. At the time of writing the Nikkei was down 9 tenths of a percent. Energy shares are still taking most of the pain as crude remains under pressure after the International Energy Agency cut its forecast for demand. Data released by the Cabinet Office showed that Japan's preliminary GDP advanced below expectations at 0.3% in the third quarter. Both the Hang Seng and the Shanghai Composite lost around 7 tenths of a percent. Focus will be in Tencent which reports earnings later today. The ASX dropped 3 tenths of a percent with losses in mining shares partially off-set by a rally in technology shares.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	23 409.47	-0.13	0.14	18.45	↑
Nasdaq	6 737.87	-0.29	0.15	25.17	↑
S&P 500	2 578.87	-0.23	0.14	15.19	↑
DJ Eurostoxx 50	3 556.38	-0.51	-3.20	8.08	↓
DAX	13 033.48	-0.31	-1.48	13.52	↓
CAC	5 315.58	-0.49	-3.41	9.32	↓
FTSE	7 414.42	-0.01	-1.05	3.80	↓
ASX200	5 934.20	-0.58	0.43	4.74	↑
Nikkei 225	22 061.96	-1.42	0.23	15.42	↑
MSCI World	2 031.88	-0.19	-0.24	16.03	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 924.71	-0.78	2.40	31.47	↑
Shanghai	3 402.70	-0.78	0.28	9.64	↑
Brazil Bovespa	70 826.59	-2.27	-4.69	17.60	↓
India - NSE	32 840.33	-0.31	-1.12	23.34	↓
Russia Micex	2 166.83	-0.04	4.97	-2.95	↑
MSCI Emerging	1 118.32	-0.44	-0.07	29.69	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	59 518.90	-0.51	0.91	17.50	↑
Top 40	53 273.74	-0.48	1.34	21.35	↑
Resi 10	38 409.22	-2.31	3.12	19.62	↑
Indi 25	82 230.69	-0.01	0.47	27.92	↑
Fini 15	15 654.26	0.07	1.50	3.82	↑

Source: Bloomberg & Nedbank CIB
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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	277.50	-2.11	4.68	42.23	↑
ANG : Anglogold Ashanti Ltd	137.45	-4.22	5.46	-9.92	↑
APN : Aspen Pharmacare Holdings Lt	316.10	0.03	-1.05	11.47	↓
BGA : Barclays Africa Group Ltd	143.70	1.28	2.54	-14.81	↑
BID : Bid Corp Ltd	297.25	-0.08	-4.42	21.25	↓
BIL : Bhp Billiton Plc	263.88	-2.63	3.37	20.67	↑
BTI : British American Tobacco Plc	927.18	-1.57	1.89	19.08	↑
BVT : Bidvest Group Ltd	177.57	0.61	3.54	-2.03	↑
CFR : Financiere Richemont-Dep Rec	124.65	-0.45	-4.37	37.37	↓
CPI : Capitec Bank Holdings Ltd	932.06	0.68	-0.83	34.11	↓
DSY : Discovery Ltd	149.48	-0.08	2.00	30.55	↑
FFA : Fortress Reit Ltd	17.10	-0.06	1.00	3.20	↑
FFB : Fortress Income Fund Ltd	40.88	0.89	1.82	26.45	↑
FSR : Firstrand Ltd	52.48	-0.11	2.40	-1.30	↑
GFI : Gold Fields Ltd	54.75	-4.01	-2.99	25.60	↓
GRT : Growthpoint Properties Ltd	24.65	0.00	0.57	-4.79	↑
INL : Investec Ltd	96.20	0.28	-0.25	6.01	↓
INP : Investec Plc	96.23	0.07	-0.28	6.04	↓
ITU : Intu Properties Plc	38.00	-1.81	-6.13	-19.11	↓
LHC : Life Healthcare Group Holdin	25.66	2.85	-2.06	-15.40	↓
MEI : Mediclinic International Plc	112.50	-0.75	3.27	-13.46	↑
MND : Mondi Ltd	334.84	-1.10	-1.27	19.59	↓
MNP : Mondi Plc	337.28	-1.14	-0.95	21.01	↓
MRP : Mr Price Group Ltd	190.20	0.36	8.53	19.21	↑
MTN : Mtn Group Ltd	126.39	1.79	2.95	0.17	↑
NED : Nedbank Group Ltd	211.15	0.06	1.82	-11.33	↑
NPN : Naspers Ltd-N Shs	3 591.50	0.49	4.25	78.44	↑
NRP : Nepi Rockcastle Plc	206.45	2.20	4.45		↑
NTC : Netcare Ltd	25.25	0.72	1.45	-20.70	↑
OML : Old Mutual Plc	35.92	-0.80	0.73	4.30	↑
RDF : Redefine Properties Ltd	10.63	-0.47	0.19	-5.00	↑
REI : Reinet Investments Sa-Dr	30.93	-1.81	2.42	15.41	↑
REM : Rengro Ltd	208.25	-0.88	-2.69	-6.64	↓
RMH : Rmb Holdings Ltd	64.22	0.53	2.75	-3.28	↑
SAP : Sappi Limited	96.55	-0.65	1.95	7.34	↑
SBK : Standard Bank Group Ltd	165.18	-0.86	0.72	8.85	↑
SHP : Shoprite Holdings Ltd	207.62	0.00	2.60	21.09	↑
SLM : Sanlam Ltd	72.58	1.55	2.66	15.39	↑
SNH : Steinhoff International H Nv	53.87	-2.94	-12.28	-24.42	↓
SOL : Sasol Ltd	436.67	-1.36	5.56	9.47	↑
TBS : Tiger Brands Ltd	389.67	-0.08	0.95	-2.05	↑
VOD : Vodacom Group Ltd	147.19	-0.10	-4.17	-3.42	↓
WHL : Woolworths Holdings Ltd	55.70	-0.23	-1.15	-21.57	↓

Source: Bloomberg & Nedbank CIB

Time 2017/11/15 07:19

US

- US PPI rose to 2.8% y/y in October, from 2.6% previously, worse than forecasts of 2.4%. Higher prices of computers, apparel, chemicals, furniture, transportation and services in general placed upward pressure on input costs.
- Higher input costs are likely to place some upside on consumer inflation; however the Fed's core PCE gauge is still below 2%, and has been below this level since 2012.

Synopsis: The Fed seems on track to provide a last rate hike for the year in December, and 3 rate hikes next year. This is premised on a growing economy and unemployment falling further. However the Fed seems to almost ignore the subdued pace of inflation, which remains below the 2% target. There seems to be no sense of urgency in getting inflation up to 2%.

UK

- UK inflation eased in October, with CPI at 3% y/y and 0.1% m/m – while the annualised print was unchanged and elevated in October, inflation had eased over the month as a result of lower food and clothing cost, and a decline in household, transport and miscellaneous prices over the month.
- On an annualised basis, food, housing and recreation prices surged, due to the low base from last year. The still-weak sterling is keeping prices elevated, and this was the main reason for the BOE rate hike recently.
- PPI fell sharply to 4.6% y/y in October, from 8.1% previously, better than consensus of 4.8%. The lower PPI was mainly due to declines in prices of agricultural products, electrical equipment, domestic coal and computers.

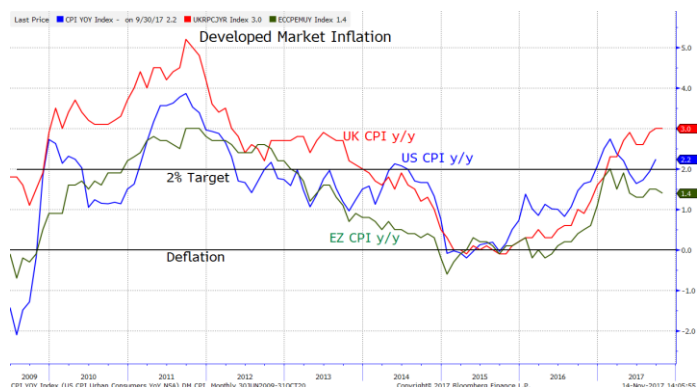
Synopsis: The elevated inflation rate will likely keep the BOE on a hawkish path; however the BOE is unlikely to hike again over the medium term, for fear of derailing the current economic recovery.

Europe

- Eurozone industrial production growth eased to 3.3% y/y in September, from 3.9% previously, better than consensus of 3.2%. Easing production was driven predominantly by German output slowing, while output in Ireland contracted sharply, and that of Greece and Italy slowed. Better growth rates were recorded in France and Spain.
- Preliminary GDP data for Q3 showed a slowdown of Eurozone growth to 0.6% q/q, from 0.7% on Q2, but accelerated on an annualised basis to 2.5% y/y, from 2.3% previously. This was due to the low base effect from a year ago. Over the quarter, some of the weak links were Spain, France and the Netherlands.

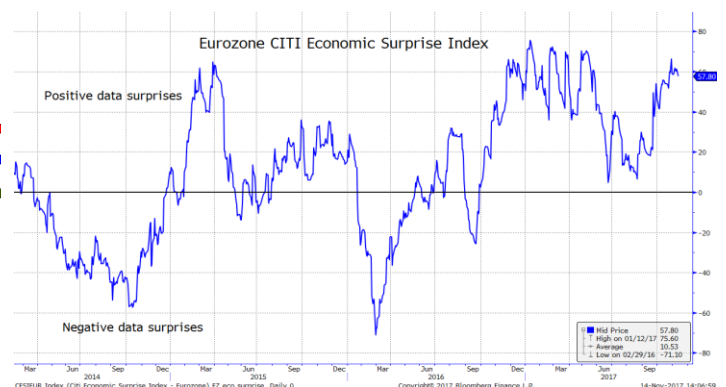
Synopsis: Although the ECB has indicated the start of monetary policy easing, it has remained very dovish despite evidence of improved economic momentum. Even though domestic demand has picked up, inflation still remains low due to low wage growth and a strong euro. We expect gradual monetary policy tightening to persist over the medium term.

While DM inflation has risen, EZ CPI remains below target



Source: Bloomberg, Nedbank

Economic momentum picks up in the Eurozone



Source: Bloomberg, Nedbank

Japan

- Japanese GDP growth eased to a seasonally adjusted 0.3% q/q in Q3, from 0.6% previously, worse than consensus of 0.4%. Domestic demand contracted sharply, residential investment contracted and capital investment eased. Government consumption eased while net exports deteriorated.
- Overall some softening across the economy was seen in Q3, despite indications of an increase in industrial activity.
- Local demand remains subdued, and this will likely keep economic activity subdued over the medium term, with any rebound in activity likely to be a slow process.

Synopsis: The BOJ is unlikely to undertake explicit monetary tightening just yet, as inflation remains below the 2% target, despite rising marginally recently.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
14-November							
04:00 AM	CH	Industrial Production YoY	OCT	6.30%	6.20%	6.60%	-
04:00 AM	CH	Retail Sales YoY	OCT	10.50%	10.00%	10.30%	-
09:00 AM	GE	CPI YoY	MAY F	1.60%	1.60%	1.60%	-
09:00 AM	GE	GDP NSA YoY	3Q P	2.00%	2.30%	0.80%	1.00%
09:00 AM	GE	GDP SA QoQ	3Q P	0.60%	0.80%	0.60%	-
11:30 AM	UK	CPI YoY	OCT	3.10%	3.00%	3.00%	-
11:30 AM	UK	PPI Input NSA YoY	OCT	4.80%	4.60%	8.40%	8.10%
12:00 PM	EC	GDP SA QoQ	3Q P	0.60%	0.60%	0.60%	-
12:00 PM	EC	GDP SA YoY	3Q P	2.50%	2.50%	2.50%	-
12:00 PM	EC	ZEW Survey Expectations	NOV	-	30.9	26.7	-
12:00 PM	GE	ZEW Survey Current Situation	NOV	88.0	88.8	87.0	-
12:00 PM	GE	ZEW Survey Expectations	NOV	19.5	18.7	17.6	-
12:00 PM	EC	Industrial Production WDA YoY	SEP	3.20%	3.30%	3.80%	3.90%
03:30 PM	US	PPI Final Demand YoY	OCT	2.40%	2.80%	2.60%	-
15-November							
01:50 AM	JN	GDP SA QoQ	3Q P	0.40%	0.30%	0.60%	-
01:50 AM	JN	GDP Annualized SA QoQ	3Q P	1.50%	1.40%	2.50%	2.60%
06:30 AM	JN	Industrial Production YoY	SEP F	-	2.60%	2.50%	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	SEP	4.30%	-	4.30%	-
12:00 PM	EC	Trade Balance SA	SEP	EUR 0.0b	-	EUR 0.0b	-
01:00 PM	SA	Retail Sales Constant YoY	SEP	4.50%	-	5.50%	-
03:30 PM	US	Retail Sales Advance MoM	OCT	0.00%	-	1.60%	-
03:30 PM	US	CPI YoY	OCT	2.00%	-	2.20%	-
03:30 PM	US	Real Avg Hourly Earning YoY	OCT	-	-	0.70%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	OCT	-	-	0.60%	-
11:00 PM	US	Net Long-term TIC Flow s	SEP	-	-	USD 67.2b	-
11:00 PM	US	Total Net TIC Flow s	SEP	-	-	USD 125.0b	-
16-November							
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	OCT	-0.50%	-	1.20%	-
12:00 PM	EC	CPI Core YoY	OCT F	0.90%	-	0.90%	-
12:00 PM	EC	CPI YoY	OCT F	1.40%	-	1.40%	-
03:30 PM	US	Philadelphia Fed Business Outlook	NOV	24.5	-	27.9	-
04:15 PM	US	Capacity Utilization	OCT	76.30%	-	75.98%	-
04:15 PM	US	Industrial Production MoM	OCT	0.50%	-	0.28%	-
04:15 PM	US	Manufacturing (SIC) Production	OCT	0.50%	-	0.10%	-

Source: Bloomberg

2017/11/15 07:19

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