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| [Economics](#) | [*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)
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Key daily drivers




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SNIPPETS

(Fixed Income)	Foreign investors sold R2bn of SA bonds on Friday, small local buying seen on the day
(Currencies)	USDZAR holds onto gains this morning; majors weaken as the dollar index gaps higher this morning, markets focused on events later in the week
(Commodities)	Gold remains close to its weekly high; Brent rallies by almost \$1/bbl. on Friday as Saudi Arabia indicates support for production cut extension
(Equities)	The JSE bucks the trend, closing up 1% Global markets trade lower, with the collapse of German coalition talks dragging Asian markets lower
(Economics)	US housing starts and building permits rise; Japanese trade bolstered by exports and global demand

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
21/11	SA	Leading index	--/--/97.2	Should the leading indicator continue to fall, it signals continued below-trend growth in the economy
22/11	SA	CPI	--/4.9%/5.1%	CPI is expected to ease, but upside risks in the form of transport prices remain
23/11	SA	SARB MPC	--/6.75%/6.75%	No change to repo rate expected as a result of a variety of event-risks

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	7.71	-0.05	31.65	-21.85	↑
R208-3.4 yrs	8.29	0.00	24.80	0.60	↑
R186-9.1 yrs	9.33	0.00	23.90	41.90	↑
R2048-30.3 yrs	10.38	-0.00	30.50	76.10	↑
US 10 yr	2.33	-1.86	-5.45	-11.95	↓
UK 10 yr	1.29	-1.50	-3.80	5.50	↓
German 10 yr	0.36	-1.50	-0.20	15.30	↓
Japan 10 yr	0.04	0.50	-3.00	-0.50	↓

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	7.08	0.80	2.50	-28.30	↑
SA 3m NCD	7.05	0.00	0.00	-32.50	→
SA 6m NCD	7.65	0.00	10.00	-32.50	↑
SA 12m NCD	8.25	0.00	10.00	-20.00	↑
US 3m LIBOR	1.44	0.50	5.95	44.28	↑
UK 3m LIBOR	0.53	0.03	8.59	15.89	↑
Japan 3m LIBOR	-0.03	0.21	1.56	1.81	↑

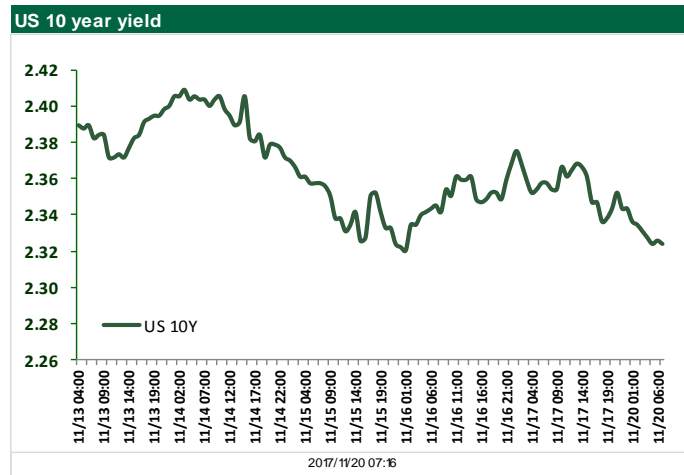
Source: Bloomberg & Nedbank CIB
Time: 2017/11/20 07:16

FRAs and Swaps	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
3X6 FRA	7.23	-1.50	7.50	-16.50	↑
6X9 FRA	7.51	17.00	30.00	9.00	↑
9X12 FRA	7.51	4.00	18.00	6.00	↑
18X21 FRA	7.70	-1.00	18.00	17.00	↑
SA 2yr Swap	7.46	-0.44	12.53	-0.57	↑
SA 3yr Swap	7.66	0.09	16.53	9.93	↑
SA 5yr Swap	7.97	-1.00	17.00	15.90	↑
SA 10yr Swap	8.49	0.25	13.75	16.15	↑
SA 15yr Swap	8.72	-1.25	9.65	23.50	↑

Spreads	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
2v10y	-1.03	-0.69	-1.22	-16.72	↓
3v10y	-0.83	-0.16	2.78	-6.22	↑
R186-R204	1.62	0.05	-7.75	63.75	↓
R2048-R186	1.05	-0.00	6.60	34.20	↑
5y-R186	-1.36	-1.00	-6.90	-26.00	↓
10y-R186	-0.84	0.25	-10.15	-25.75	↓
15y-R186	-0.61	-1.25	-14.25	-18.40	↓
SA 5yr CDS spread - basis points	190.00	-2.50	5.50	-25.00	↑

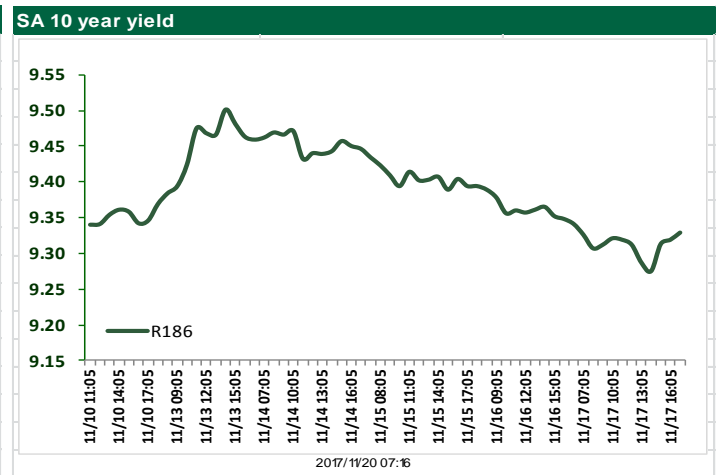
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US 10 year yield



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

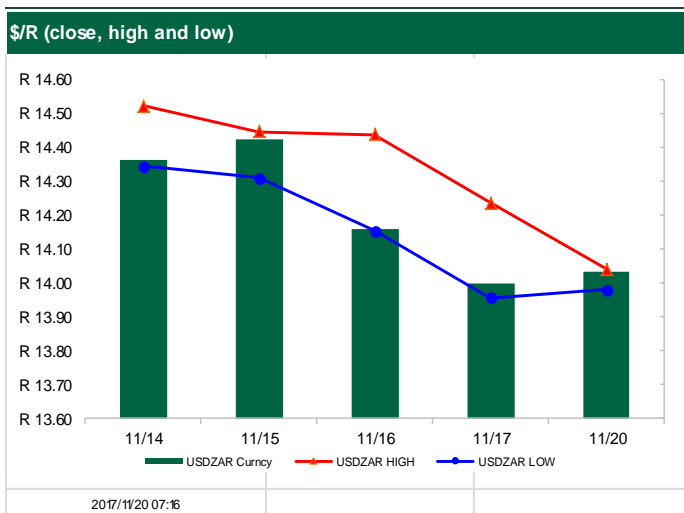
- On Friday the rand opened the session trading around 14.1500, on the back of these improved levels in the rand market participants used the opportunity to buy dollars and the rand initially traded back to around 14.2500 before the dollar sellers emerged, thereafter the local unit traded firmer for the rest of the day, managing to touch a best level of 13.9575 on the day, before closing the week trading at 14.0575.
- After subdued sessions post the local close the rand has been confined to a limited trading range, currently it trades at 14.0350, EURZAR is trading at 16.4660 and GBPZAR at 18.5262.
- On the international front EURUSD had a subdued session going into the week end, trading around the 1.1800 pivot for the majority of the session, closing the week trading at 1.1782, this morning the euro has lost some ground, this weakness driven by German politics, with the coalition government currently trading at 1.1732. Gold has posted gains of around 10 dollars since the same time on Friday, this morning currently trading at 1292.50
- On the data front, this week local market focus will be firmly on the outcome of the SARB MPC on Thursday, and the scheduled announcements from the ratings agencies on Friday, in the U.S they will be celebrating Thanksgiving on Thursday so liquidity likely to be tested on the day.
- Possible trading range in the rand today 13.9000 to 14.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.32	-0.05	-0.53	6.99	↓	USD strength
EURUSD	1.17	-0.59	0.74	11.56	↑	USD weakness
USDJPY	112.03	0.02	-1.47	-4.40	↓	USD weakness
USDAUD	1.32	0.11	1.36	-4.72	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.03	0.40	-0.73	2.10	↓	ZAR strength
GBPZAR	18.53	0.33	-1.28	8.54	↓	ZAR strength
EURZAR	16.47	-0.20	-0.00	12.23	↓	ZAR strength
AUDZAR	10.61	0.28	-2.14	6.66	↓	ZAR strength
ZARJPY	7.98	-0.38	-0.74	-6.85	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.87	-0.07	1.03	-2.13	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	-0.19	0.37	-4.02	↑	ZAR strength
ZARKES (Kenyan shilling)	7.37	-0.48	0.48	-1.17	↓	ZAR strength
ZARMUR (Mauritian rupee)	2.43	-0.15	-1.38	-7.85	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.75	0.14	1.15	10.91	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	-0.31	4.45	4.60	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.71	-1.60	-0.55	-2.53	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.38	-0.13	1.95	-19.16	↑	ZAR strength

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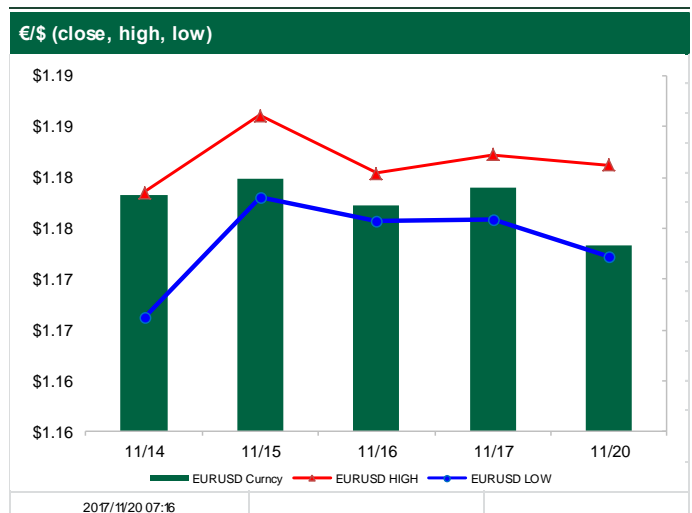
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Oil held gains above \$56 a barrel after rallying as Saudi Arabia's energy minister said OPEC should announce an extension to supply cuts when it meets at the end of the month. Futures were little changed after rising 2.6% Friday.
- Gold holds near one-month high as talks on forming German government collapse, pummeling euro and boosting haven demand. Bullion for immediate delivery +0.2% to \$1,294.88/oz.

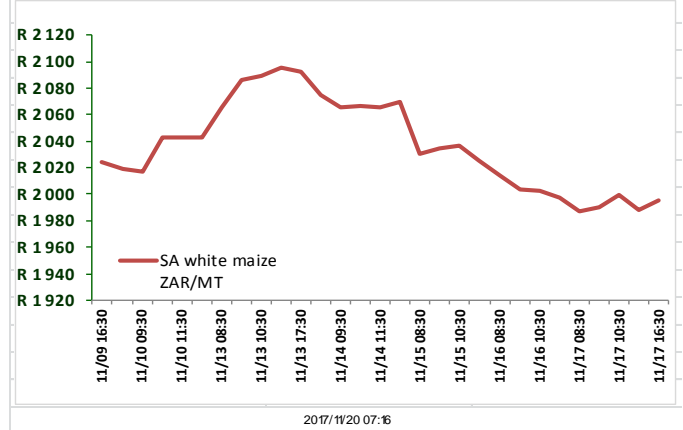
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	62.62	-0.16	2.04	10.21	↑
WTI crude (\$)	56.61	0.11	4.10	5.38	↑
Gold spot (\$)	1 292.27	-0.13	1.73	12.62	↑
Platinum spot (\$)	944.15	-0.88	2.79	4.55	↑
SA white maize spot (R)	1 995.00	-0.10	-0.25	-43.68	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

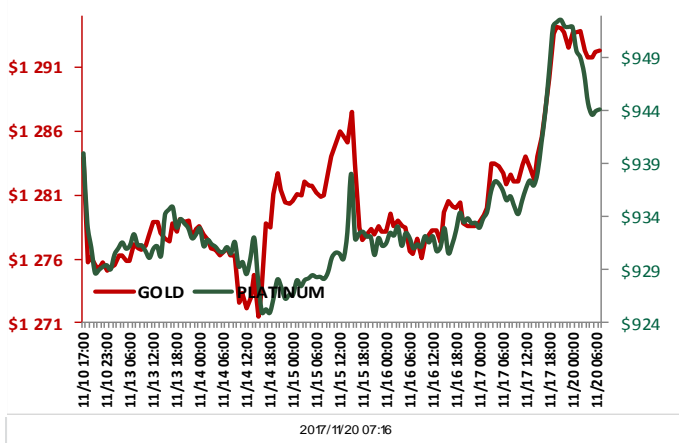
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

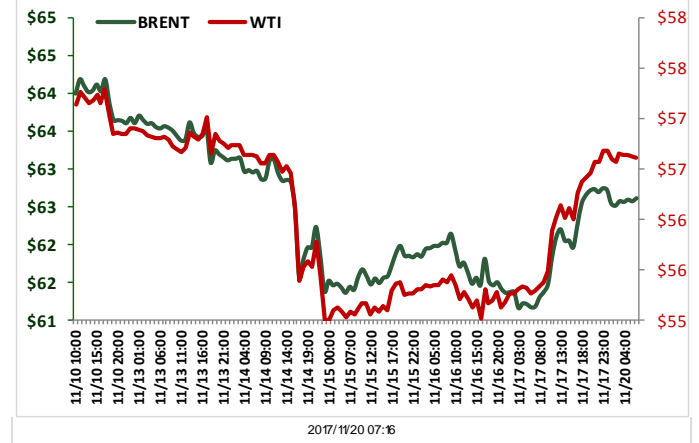
Platinum vs. Gold



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 Top40 ended Friday's session up 0.99% at 53909.10. Naspers was the biggest contributor to the index adding 3.56% after Tencent closed at a new record high in Hong Kong. Banks and retailers outperformed with the indices both up 2.75%. Rand hedges eased lower after the currency strengthened, with the likes of Richemont and Anheuser Busch losing 2.57% and 1.76% respectively. On the results front Oceana tumbled 6.10% after reporting a decline in full year revenue and cutting its dividend from R4.69 to 90c. After the close, Naspers released a trading statement, expecting core headline earnings per share to be between 62% and 67% higher.
- The value traded at the close was R26billion and the ZAR was trading at 14.03 vs the dollar.

UK/Europe

- European markets ended the day lower, as the Euro strengthened against the dollar on news that Special Counsel Robert Mueller had issued subpoenas to more than a dozen top Trump campaign officials, calling for documents and emails related to Russia. In London, Sky Plc gained 4.2% on news Comcast Corp and Verizon Communications were considering purchasing a stake in 21st Century Fox Inc, (+6.24%) one of Sky's assets. In Germany, Fresenius fell 5.34% following a broker downgrade and in Paris, media group Vivendi gained 4.4% after reporting solid third quarter results. The DAX fell 0.41%, the CAC40 lost 0.32% and the FTSE100 ended slightly lower, down 0.08%.

USA

- US markets closed lower on Friday, with uncertainty still weighing on markets, about the outlook for the tax reform plans. Utility, railroad and trucking stocks were weaker on the day, while energy and gold stocks outperformed. Amongst companies that reported, athletic footwear retailer, Foot Locker Inc rallied 28% after their third quarter sales fell less than expected and Hibbett Sports Inc gained 15% after beating estimates. The Dow lost 0.43%, the S&P500 fell 0.26% and the Nasdaq retreated from Thursday record high to close down 0.15%.

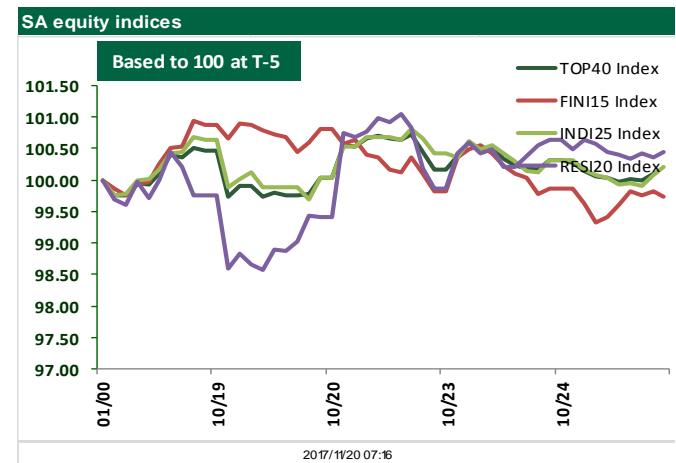
Asia

- Asian markets are trading mostly lower this morning, after Germany's talks to form a new coalition government collapsed, causing the Euro to fall to a two month low against the yen. In Japan, export growth weakened unexpectedly in October and stronger yen weighed on exporters. Toshiba Corp was down 4.5% on dilution concerns. Tencent was up more than 1% in Hong Kong. Australian stocks were dragged lower by financials, with mining stocks marginally firmer.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	23 358.24	-0.43	-0.08	18.19	↓
Nasdaq	6 782.79	-0.15	0.82	26.00	↑
S&P 500	2 578.85	-0.26	0.14	15.19	↑
DJ Eurostoxx 50	3 547.46	-0.49	-3.44	7.81	↓
DAX	12 993.73	-0.41	-1.78	13.18	↓
CAC	5 319.17	-0.32	-3.35	9.40	↓
FTSE	7 380.68	-0.08	-1.50	3.33	↓
ASX200	5 945.70	-0.19	0.62	4.94	↑
Nikkei 225	22 258.56	-0.62	1.12	16.45	↑
MSCI World	2 033.18	-0.13	-0.18	16.10	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	29 151.10	-0.16	3.21	32.50	↑
Shanghai	3 355.59	-0.81	-1.11	8.12	↓
Brazil Bovespa	73 437.28	1.28	-1.17	21.93	↓
India - NSE	33 321.47	-0.06	0.33	25.14	↑
Russia Mcex	2 131.91	-0.03	3.27	-4.52	↑
MSCI Emerging	1 136.45	0.99	1.55	31.80	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	60 128.41	0.97	1.95	18.71	↑
Top 40	53 909.14	0.99	2.55	22.79	↑
Resi 10	37 299.17	-0.59	0.14	16.16	↑
Indi 25	84 573.94	1.55	3.33	31.57	↑
Fini 15	15 880.92	1.53	2.97	5.33	↑

Source: Bloomberg & Nedbank CIB
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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
21 November 2017		
ALP	Atlantic Leaf Properties Ltd	Tender @ 1760cps
CND	Conduit Capital Limited	Rights Offer 29.68899505 CNDN : 100 CND @ 200cps
DLT	Delta Property Fund Limited	DRIP 6.40403 : 100 or div @ 46.39874cps
ITEN	Italtile Limited NPL's	take up at 1157cps
LNF	London Finance Investment Group PLC	dividend @ 9.90489cps
MIX	MIX Telematics Limited	dividend @ 2.5cps
NFP	New Frontier Prop Ltd	dividend @ 67.16160cps
OCT	Octodec Investments Ltd	dividend @ 98.3cps
STXRAF	Satrix Rafi 40 Portfolio	Distribution TBA
TBG	Tiso Blackstar Group SE	dividend @ 4.65912cps
TDHP	Tradehold Limited A Pref	dividend @ 19.262080cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	266.67	-0.87	0.60	36.68	↑
ANG : Anglogold Ashanti Ltd	138.00	-0.12	5.89	-9.56	↑
APN : Aspen Pharmacare Holdings Lt	310.00	0.16	-2.96	9.32	↓
BGA : Barclays Africa Group Ltd	147.76	3.33	5.44	-12.41	↑
BID : Bid Corp Ltd	283.20	-2.96	-8.94	15.52	↓
BIL : Bhp Billiton Plc	253.86	-0.87	-0.55	16.09	↓
BTI : British American Tobacco Plc	922.00	-0.54	1.32	18.42	↑
BVT : Bidvest Group Ltd	182.56	1.79	6.45	0.72	↑
CFR : Financiere Richemont-Dep Rec	122.00	-2.57	-6.40	34.45	↓
CPI : Capitec Bank Holdings Ltd	974.28	3.48	3.66	40.18	↑
DSY : Discovery Ltd	160.50	1.75	9.52	40.17	↑
FFA : Fortress Reit Ltd-A	17.20	0.00	1.59	3.80	↑
FFB : Fortress Reit Ltd-B	41.65	1.22	3.74	28.83	↑
FSR : Firstrand Ltd	54.73	3.42	6.79	2.93	↑
GFI : Gold Fields Ltd	57.02	0.35	1.03	30.81	↑
GRT : Grow thpoint Properties Ltd	24.70	-0.04	0.78	-4.60	↑
INL : Investec Ltd	92.97	-1.05	-3.60	2.45	↓
INP : Investec Plc	93.00	-1.04	-3.63	2.48	↓
ITU : Intu Properties Plc	37.76	-0.63	-6.72	-19.63	↓
LHC : Life Healthcare Group Holdin	24.50	-0.81	-6.49	-19.22	↓
MEI : Mediclinic International Plc	104.00	-4.98	-4.53	-20.00	↓
MND : Mondi Ltd	321.26	-1.69	-5.27	14.74	↓
MNP : Mondi Plc	322.34	-1.96	-5.34	15.65	↓
MRP : Mr Price Group Ltd	194.82	1.21	11.17	22.11	↑
MTN : Mtn Group Ltd	131.61	3.01	7.20	4.31	↑
NED : Nedbank Group Ltd	210.80	1.25	1.65	-11.48	↑
NPN : Naspers Ltd-N Shs	3 845.00	3.56	11.61	91.04	↑
NRP : Nepi Rockcastle Plc	208.12	-0.36	5.29		↑
NTC : Netcare Ltd	23.00	0.22	-7.59	-27.76	↓
OML : Old Mutual Plc	35.59	-0.17	-0.20	3.34	↓
RDF : Redefine Properties Ltd	10.60	-0.09	-0.09	-5.27	↓
REI : Reinet Investments Sa-Dr	30.30	0.00	0.33	13.06	↑
REM : Rengro Ltd	209.29	2.34	-2.20	-6.17	↓
RMH : Rmb Holdings Ltd	65.84	2.36	5.34	-0.84	↑
SAP : Sappi Limited	97.59	-1.22	3.05	8.49	↑
SBK : Standard Bank Group Ltd	166.56	2.20	1.56	9.76	↑
SHP : Shoprite Holdings Ltd	215.10	1.22	6.30	25.45	↑
SLM : Sanlam Ltd	75.45	3.00	6.72	19.95	↑
SNH : Steinhoff International H Nv	54.46	1.70	-11.32	-23.60	↓
SOL : Sasol Ltd	430.25	0.97	4.01	7.86	↑
TBS : Tiger Brands Ltd	389.00	-0.00	0.78	-2.22	↑
VOD : Vodacom Group Ltd	152.40	3.22	-0.78	0.00	↓
WHL : Woolworths Holdings Ltd	55.51	3.27	-1.49	-21.84	↓

Source: Bloomberg & Nedbank CIB

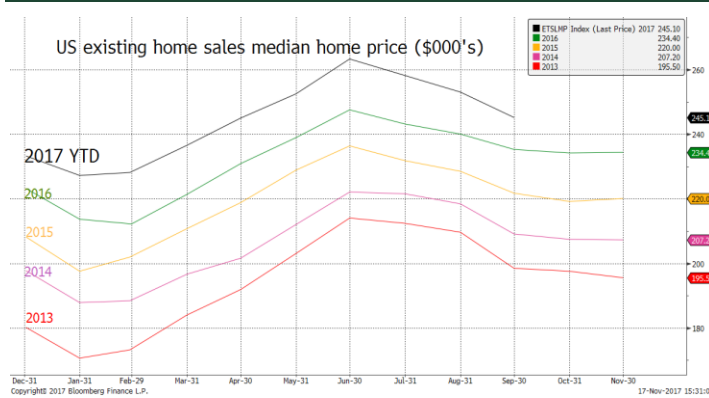
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US

- Housing starts rose by 13.7% m/m in October, from -3.2% previously, better than consensus of 5.6%. Both single-family and multi-family home starts surged, the number of houses under construction rose marginally, while the number of houses completed was significantly higher in October.
- Building permits rose by 5.9% m/m in October, from -3.7% previously, better than consensus of 2%. Permits for both single and multi-family homes rose. Construction activity will probably rise in the coming months on the back of higher permits being granted recently.
- Better housing activity, higher demand for homes and higher house prices are key signals for better consumer health, better household finances and possibly upbeat economic growth.

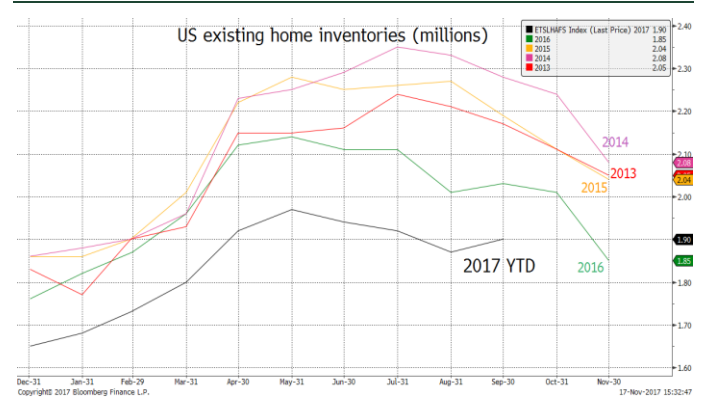
Synopsis: The Fed seems on track to provide a last rate hike for the year in December, and 3 rate hikes next year. This is premised on a growing economy and unemployment falling further. However the Fed seems to almost ignore the subdued pace of inflation, which remains below the 2% target. Core inflation has recently risen, which may be an indication that the underlying price pressures are starting to rise.

US house prices at a 5-year high



Source: Bloomberg, Nedbank

While inventories remain constrained



Source: Bloomberg, Nedbank

Japan

- The Japanese trade surplus widened to ¥322.9 billion in October, from ¥266.6 billion previously, better than consensus of ¥206 billion.
- Both export and import growth remained upbeat, led by exports of manufactured items, cars and electronics. Exports rose 2% m/m, while imports rose 1.2% m/m.
- The value of exports continues to rise, supported by a weak yen on an annualised basis.

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
17-November							
11:00 AM	EC	Current Account NSA	SEP	-	EUR 41.8b	EUR 29.6b	EUR 30.8b
11:00 AM	EC	ECB Current Account SA	SEP	-	EUR 37.8b	EUR 33.3b	EUR 34.5b
03:30 PM	US	Building Permits	OCT	1250k	1297k	1215k	1225k
03:30 PM	US	Building Permits MoM	OCT	2.00%	5.90%	-4.50%	-3.70%
03:30 PM	US	Housing Starts	OCT	1190k	1290k	1127k	1135k
03:30 PM	US	Housing Starts MoM	OCT	5.60%	13.70%	-4.70%	-3.20%
06:00 PM	US	Kansas City Fed Manf. Activity	NOV	20.5	16.0	23.0	-
20-November							
01:50 AM	JN	Exports YoY	OCT	15.70%	14.00%	14.10%	-
01:50 AM	JN	Imports YoY	OCT	20.20%	18.90%	12.00%	-
01:50 AM	JN	Trade Balance Adjusted	OCT	JPY 206.7b	JPY 322.9b	JPY 240.3b	JPY 266.6b
09:00 AM	GE	PPI YoY	OCT	2.70%	-	3.10%	-
05:00 PM	US	Leading Index	OCT	0.70%	-	-0.20%	-
21-November							
09:00 AM	SA	Leading Indicator	SEP	-	-	97.2	-
11:30 AM	UK	PSNB ex Banking Groups	OCT	GBP 7.1b	-	GBP 5.9b	-
03:30 PM	US	Chicago Fed Nat Activity Index	OCT	0.20	-	0.17	-
05:00 PM	US	Existing Home Sales	OCT	5.40m	-	5.39m	-
05:00 PM	US	Existing Home Sales MoM	OCT	0.19%	-	0.75%	-

Source: Bloomberg

2017/11/20 07:15

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