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| [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)	Foreign activity starts the week off on a negative note, with outflows of R1.23 billion from the bond market yesterday
(Currencies)	Markets continue to trade cautiously across the board ahead of key events later in the week
(Commodities)	Gold sharply lower; Brent eases on the day but remains elevated ahead of OPEC meeting next week
(Equities)	Naspers lifted the local market higher and likely to do the same today, instability in Germany's politics keeps global markets at bay
(Foreign flows)	Foreign flows turn in favour of equities recently, 7 th consecutive weekly equity inflow recorded

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	--/4.8%/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	7.79	-0.20	39.90	-13.60	↑
R208-3.4 yrs	8.38	0.55	34.75	10.55	↑
R186-9.1 yrs	9.42	-0.05	33.05	51.05	↑
R2048-30.3 yrs	10.46	0.15	38.55	84.15	↑
US 10 yr	2.36	-0.71	-1.99	-8.49	↓
UK 10 yr	1.29	-0.20	-4.00	5.30	↓
German 10 yr	0.36	0.20	0.00	15.50	↓
Japan 10 yr	0.03	-0.60	-3.90	-1.40	↓

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	0.00	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	8.28	0.00	12.50	-17.50	↑
US 3m LIBOR	1.45	0.53	6.47	44.81	↑
UK 3m LIBOR	0.53	0.03	8.62	15.91	↑
Japan 3m LIBOR	-0.03	-0.21	1.35	1.60	↑

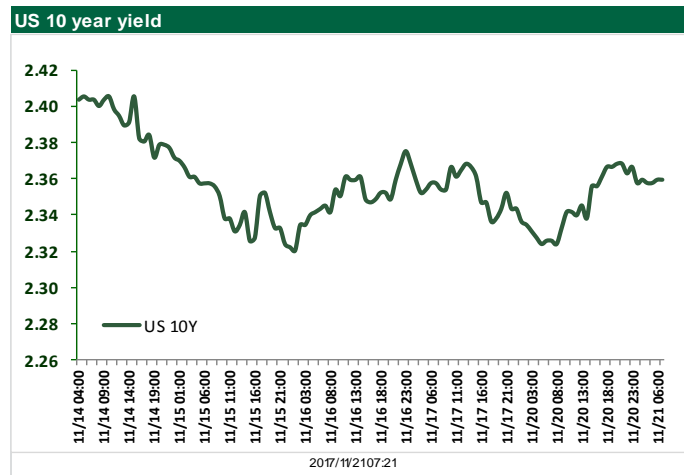
Source: Bloomberg & Nedbank CIB
Time: 2017/11/21 07:21

FRAs and Swaps	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
3X6 FRA	7.26	2.00	11.00	-13.00	↑
6X9 FRA	7.37	2.00	16.00	-5.00	↑
9X12 FRA	7.53	4.00	20.00	8.00	↑
18X21 FRA	7.78	2.00	26.00	25.00	↑
SA 2yr Sw ap	7.50	0.43	16.77	3.67	↑
SA 3yr Sw ap	7.71	1.42	22.01	15.41	↑
SA 5yr Sw ap	8.10	4.00	29.50	28.40	↑
SA 10yr Sw ap	8.59	4.00	24.00	26.40	↑
SA 15yr Sw ap	8.84	4.00	21.40	35.25	↑

Spreads	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
2v10y	-1.09	-3.57	-7.23	-22.73	↓
3v10y	-0.88	-2.58	-1.99	-10.99	↓
R186-R204	1.63	0.15	-6.85	64.65	↓
R2048-R186	1.04	0.20	5.50	33.10	↑
5y-R186	-1.33	4.05	-3.55	-22.65	↓
10y-R186	-0.83	4.05	-9.05	-24.65	↓
15y-R186	-0.58	4.05	-11.65	-15.80	↓
SA 5yr CDS spread - basis points	194.00	0.00	9.50	-21.00	↑

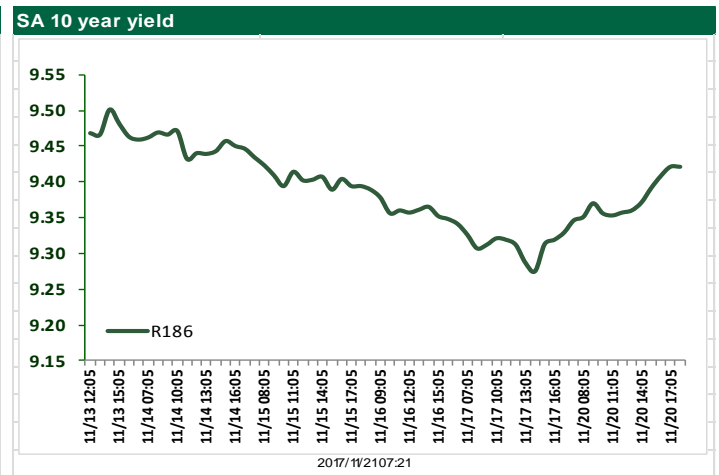
Source: Bloomberg & Nedbank CIB
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US 10 year yield



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

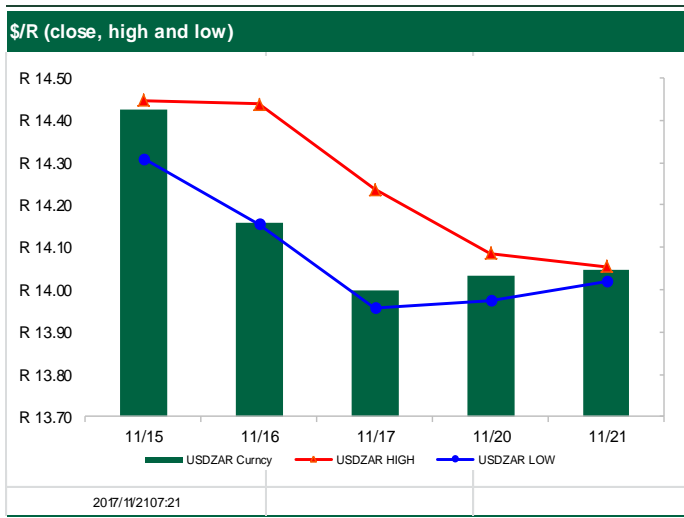
- The new week opened with the rand trading marginally above the 14.0000 level, after a brief foray below that level to touch 13.9750 the rand traded cautiously for the majority of the session, posting high of 14.0850 on the day before going into the local close trading at 14.0525. This morning the rand currently trading at 14.0420, EURZAR is trading at 16.4815 and GBPZAR at 18.6045.
- On the international front , the euro recovered the majority of the losses it had posted early in the session , these triggered by the collapse of the coalition government in Germany , after opening the local session trading at 1.1736 it traded back to a high of 1.1806 , and then retreating to close the day at 1.1747 , this morning currently at 1.1738. Gold lost some ground over the session yesterday , shedding some 6 dollars over the day to close at 1286.40 , this morning those losses extended, currently it trades at 1279.75.
- Data releases scheduled for today , locally we have leading index data, from the U.K public finances and net borrowing , no releases from mainland Europe , from the U.S Chicago FED activity and existing home sales , Mrs Yellen scheduled to speak this evening.
- The rand has held steady , this against a back drop of a SARB MPC decision on Thursday and the ratings agency reviews on Friday, as well as the Turkish lire coming under sustained pressure on the day, the session in the far east this morning particularly quiet , the rand confined to a 50 point range thus far.
- Possible trading range in the rand today 13.9000 to 14.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.32	0.11	-0.18	7.37	↓	USD strength
EURUSD	1.17	-0.07	0.79	11.62	↑	USD weakness
USDJPY	112.57	-0.01	-0.99	-3.90	↓	USD weakness
USDAUD	1.33	0.16	1.61	-4.49	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.05	0.13	-0.63	2.20	↓	ZAR strength
GBPZAR	18.61	0.23	-0.82	8.96	↓	ZAR strength
EURZAR	16.49	0.05	0.15	12.37	↑	ZAR weakness
AUDZAR	10.59	-0.04	-2.30	6.52	↓	ZAR strength
ZARJPY	8.01	-0.12	-0.34	-6.43	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.69	-0.01	0.68	-2.50	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	0.03	0.28	-4.12	↑	ZAR strength
ZARKES (Kenyan shilling)	7.38	-0.11	0.56	-1.09	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.42	-0.47	-1.94	-8.44	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.66	-0.13	0.81	10.61	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	0.06	5.06	5.21	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.71	-0.34	0.57	-1.39	↑	ZAR strength
ZARMZN (Mozambican metical)	4.36	0.28	1.60	-19.59	↑	ZAR strength

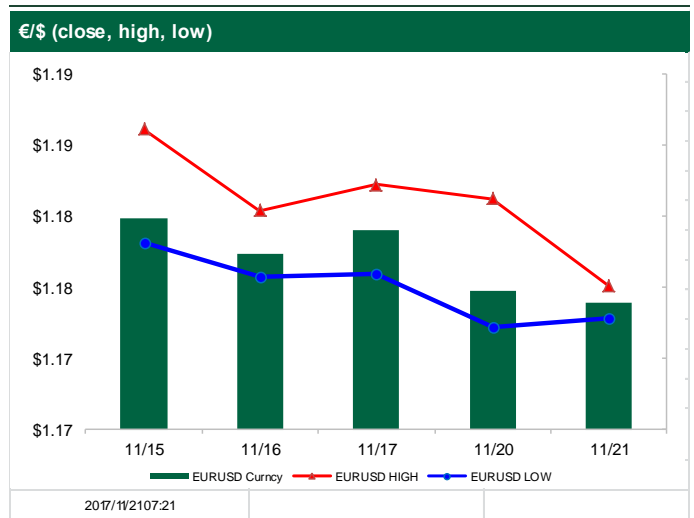
Source: Bloomberg & Nedbank CIB Time 2017/11/21 07:21

**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

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- Oil traded near \$56 a barrel before stockpile data. January futures little changed after dropping 0.5% Monday.
- Gold holds biggest drop in almost two months as dollar strengthens and equities gain. Bullion for immediate delivery +0.2% to \$1,279.30/oz after -1.2% Monday.

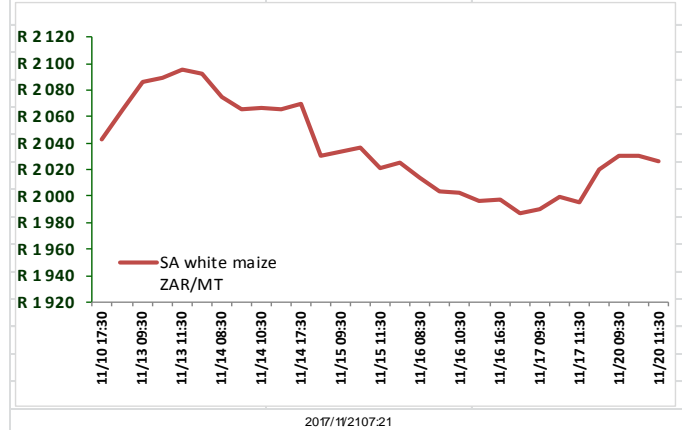
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	62.25	0.05	1.43	9.56	↑
WTI crude (\$)	56.43	0.02	3.77	5.04	↑
Gold spot (\$)	1 280.02	0.27	0.76	11.55	↑
Platinum spot (\$)	929.22	0.45	1.17	2.89	↑
SA white maize spot (R)	2 026.00	1.55	1.30	-42.80	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/11/21 07:21

SA white maize

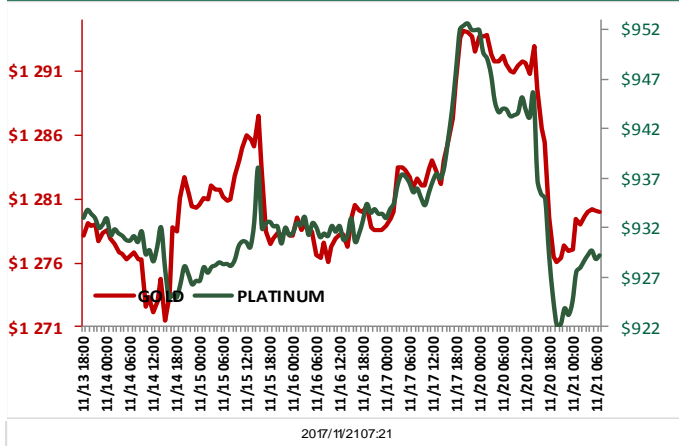
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

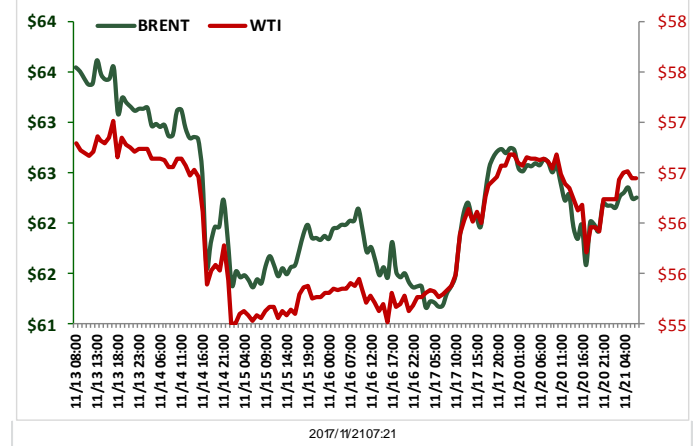
Platinum vs. Gold



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 closed up +0.8% with R23 billion exchanging hands of which about a third was Naspers. Tencent rallied hard during Asian trade which led to a strong Top40 open. Naspers dominated activity and market direction as they surged +3.9% to a new intraday record high. Mr Price jumped +3.7% after 1H results topped analyst's expectations, Netcare was drilled -2.8% after their full year results missed estimates hurt by market conditions in SA and the UK. Balwin properties and Astral foods were muted after their results.

UK/Europe

- European markets recovered from earlier losses and closed with marginal gains, the Dax climbed +0.5%, the Cac rose +0.4% and the FTSE inched higher by +0.1%. The initial weakness was caused by uncertainty in German politics after Angela Merkel's attempted 3-way coalition government talks broke down on Sunday. Utility giant RWE advanced +3% after announcing plans to reduce their stake in Innogy. Rolls Royce rose after a report stated they were looking to offload L'Orange. Natixis dropped -1% after announcing new clients targets in their strategic plan.

USA

- The major US indexes closed in positive territory in a subdued trading day, the Dow gained +0.3% and the S&P500 and Nasdaq only managed to add +0.1%. Lack of major economic data and the upcoming Thanksgiving holiday on Thursday kept participants on the sidelines. Marvell Technologies, a chipmaker, agreed to purchase Cavium for \$6 billion. Strength was most notably in the electronic storage, networking and brokerage sectors while weakness was seen in the gold, biotechnology and natural gas sectors.

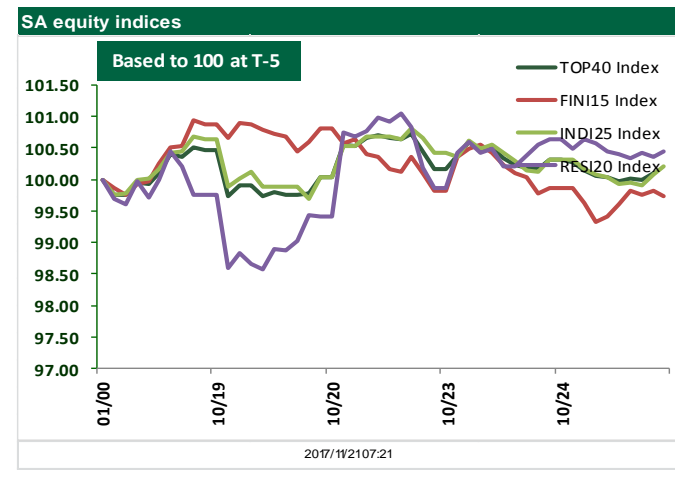
Asia

- Asian markets are trading in the black taking the lead from a positive close on Wall Street, the MSCI Asian Pacific ex-Japan is up +0.7%. The Australian market is up +0.3% with gains in mining more than offsetting losses in banking and oil shares. Shanghai is up +0.5% with positive momentum from Monday spurring the market higher. The Nikkei is up +1% boosted heavyweight exporters due to a weaker yen. Tencent is currently trading up +3.9% in Hong Kong this morning.

Developed Markets	Last price	%Δ	%Δ	%Δ	Month trend
		-1d	MTD	YTD	
Dow Jones	23 430.33	0.31	0.23	18.56	↑
Nasdaq	6 790.71	0.12	0.94	26.15	↑
S&P 500	2 582.14	0.13	0.27	15.33	↑
DJ Eurostoxx 50	3 561.41	0.39	-3.06	8.23	↓
DAX	13 058.66	0.50	-1.29	13.74	↓
CAC	5 340.45	0.40	-2.96	9.83	↓
FTSE	7 389.46	0.12	-1.38	3.45	↓
ASX200	5 963.50	0.30	0.92	5.25	↑
Nikkei 225	22 475.14	0.96	2.11	17.58	↑
MSCI World	2 035.73	0.13	-0.05	16.25	↓
Emerging Markets	Last price	%Δ	%Δ	%Δ	Month trend
		-1d	MTD	YTD	
Hang Seng	29 675.33	1.42	5.06	34.88	↑
Shanghai	3 408.14	0.46	0.44	9.81	↑
Brazil Bovespa	73 437.28	1.28	-1.17	21.93	↓
India - NSE	33 499.98	0.42	0.86	25.81	↑
Russia Micex	2 130.39	-0.07	3.20	-4.58	↑
MSCI Emerging	1 136.10	-0.03	1.52	31.76	↑
SA Indices	Last price	%Δ	%Δ	%Δ	Month trend
		-1d	MTD	YTD	
JSE All Share	60 500.61	0.62	2.58	19.44	↑
Top 40	54 327.42	0.78	3.34	23.75	↑
Resi 10	36 935.76	-0.97	-0.84	15.03	↓
Indi 25	86 081.49	1.78	5.17	33.91	↑
Fini 15	15 831.95	-0.31	2.65	5.00	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/11/21 07:21

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	266.81	0.05	0.65	36.76	↑
ANG : Anglogold Ashanti Ltd	134.61	-2.46	3.28	-11.78	↑
APN : Aspen Pharmacare Holdings Lt	313.45	1.11	-1.88	10.53	↓
BGA : Barclays Africa Group Ltd	148.00	0.16	5.61	-12.27	↑
BID : Bid Corp Ltd	285.50	0.81	-8.20	16.46	↓
BIL : Bhp Billiton Plc	251.00	-1.13	-1.67	14.78	↓
BTI : British American Tobacco Plc	924.00	0.22	1.54	18.67	↑
BVT : Bidvest Group Ltd	187.62	2.77	9.40	3.51	↑
CFR : Financiere Richemont-Dep Rec	123.28	1.05	-5.42	35.86	↓
CPI : Capitec Bank Holdings Ltd	982.52	0.85	4.54	41.37	↑
DSY : Discovery Ltd	161.70	0.75	10.34	41.22	↑
FFA : Fortress Reit Ltd-A	17.05	-0.87	0.71	2.90	↑
FFB : Fortress Reit Ltd-B	41.60	-0.12	3.61	28.67	↑
FSR : Firstrand Ltd	54.34	-0.71	6.03	2.20	↑
GFI : Gold Fields Ltd	54.85	-3.81	-2.82	25.83	↓
GRT : Grow thpoint Properties Ltd	24.12	-2.35	-1.59	-6.84	↓
INL : Investec Ltd	93.02	0.05	-3.55	2.50	↓
INP : Investec Plc	92.92	-0.09	-3.71	2.39	↓
ITU : Intu Properties Plc	37.41	-0.93	-7.58	-20.37	↓
LHC : Life Healthcare Group Holdin	24.35	-0.61	-7.06	-19.72	↓
MEI : Mediclinic International Plc	101.75	-2.16	-6.60	-21.73	↓
MND : Mondi Ltd	323.25	0.62	-4.69	15.45	↓
MNP : Mondi Plc	324.43	0.65	-4.72	16.40	↓
MRP : Mr Price Group Ltd	201.99	3.68	15.26	26.60	↑
MTN : Mtn Group Ltd	129.52	-1.59	5.50	2.66	↑
NED : Nedbank Group Ltd	211.00	0.09	1.75	-11.39	↑
NPN : Naspers Ltd-N Shs	3 995.01	3.90	15.97	98.49	↑
NRP : Nepi Rockcastle Plc	206.50	-0.78	4.47		↑
NTC : Netcare Ltd	22.36	-2.78	-10.16	-29.77	↓
OML : Old Mutual Plc	35.47	-0.34	-0.53	2.99	↓
RDF : Redefine Properties Ltd	10.45	-1.42	-1.51	-6.61	↓
REI : Reinet Investments Sa-Dr	29.87	-1.42	-1.09	11.46	↓
REM : Rengro Ltd	205.50	-1.81	-3.97	-7.87	↓
RMH : Rmb Holdings Ltd	65.45	-0.59	4.72	-1.43	↑
SAP : Sappi Limited	98.15	0.57	3.64	9.12	↑
SBK : Standard Bank Group Ltd	166.06	-0.30	1.26	9.43	↑
SHP : Shoprite Holdings Ltd	216.89	0.83	7.18	26.50	↑
SLM : Sanlam Ltd	76.20	0.99	7.78	21.14	↑
SNH : Steinhoff International H Nv	54.50	0.07	-11.25	-23.54	↓
SOL : Sasol Ltd	419.16	-2.58	1.33	5.08	↑
TBS : Tiger Brands Ltd	394.15	1.32	2.11	-0.93	↑
VOD : Vodacom Group Ltd	149.20	-2.10	-2.86	-2.10	↓
WHL : Woolworths Holdings Ltd	55.48	-0.05	-1.54	-21.88	↓

Source: Bloomberg & Nedbank CIB

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Foreign flows

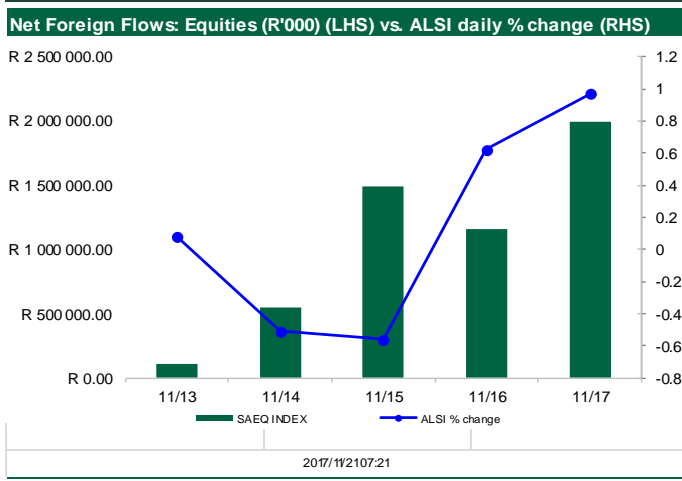
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- SA foreign flow activity picked up sharply in recent week, particularly inflows into the equity market. The equity market posted its 7th consecutive weekly inflow from foreign investors – the first time since July 2015 that this has occurred. Inflows last week amounted to R3.5 billion, with the equity market driving these inflows, of R5.3 billion. The bond market by contrast, saw outflows of R1.8 billion.
- For the month to date, inflows into the bond market are R1.8 billion, while inflows into the equity market are R6.72 billion.
- Given notable event-risks over the horizon in the form of political uncertainty, credit rating reviews, and the February 2018 budget speech, foreign flows may remain volatile over the next few months. Year to date flows are still positive, at R5.3 billion.

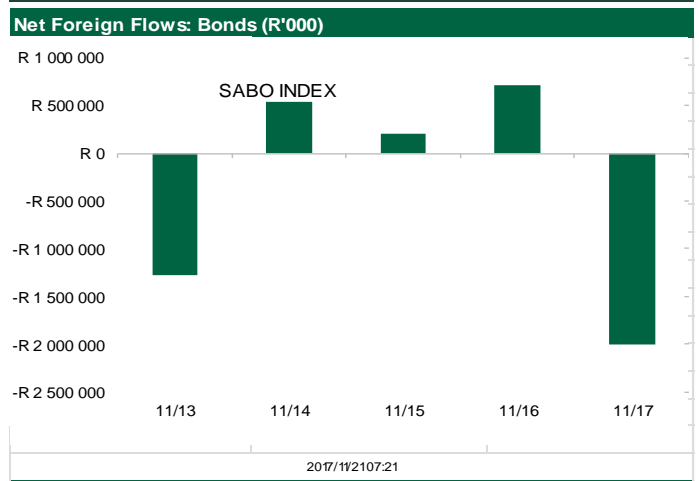
SA equities and bonds (bn)	Week to 17 Nov 2017	Month to 17 Nov 2017	Year to 17 Nov 2017
Foreign flows into SA equity market	R 5.292	R 6.717	-R 55.408
Foreign flows into SA bond market	-R 1.815	R 1.838	R 60.744
Total foreign flows	R 3.476	R 8.554	R 5.336
Source: Bloomberg	2017/11/21 07:21		

Foreign equity flows: 5-day history



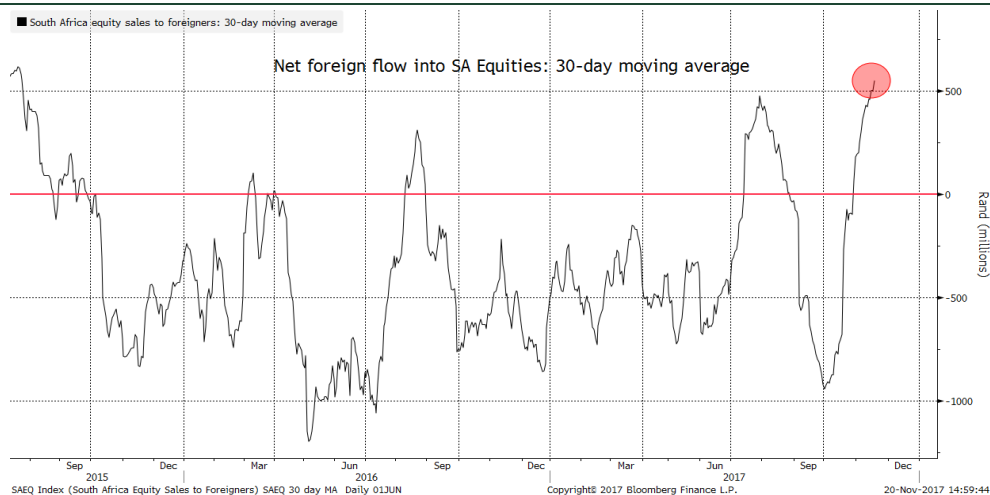
Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

Foreign activity in local equity market picks up recently



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
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%	2.70%	3.10%	-
05:00 PM	US	Leading Index	OCT	0.80%	1.20%	-0.20%	0.10%
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%	-	0.70%	-
22-November							
10:00 AM	SA	CPI YoY	OCT	4.80%	-	5.10%	-
03:30 PM	US	Cap Goods Orders Nondef Ex Air	OCT P	0.6%	-	1.7%	-
03:30 PM	US	Durables Ex Transportation	OCT P	0.50%	-	0.70%	-
03:30 PM	US	Durable Goods Orders	OCT P	0.4%	-	2.0%	-
05:00 PM	US	U. of Mich. Sentiment	NOV F	98.1	-	97.8	-
05:00 PM	EC	Consumer Confidence	NOV A	-0.80	-	-1.00	-
09:00 PM	US	FOMC Meeting Minutes	NOV 1	-	-	0	-

Source: Bloomberg

2017/11/21 07:19

Contacts

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 (011) 535 4042

Equities Sales and Distribution
 (011) 535 4030/31

Forex Institutional Sales Desk
 (011) 535 4005

Interest Rate Swaps & FRA's Trading
 (011) 535 4004

Money Market Institutional Sales Desk
 (011) 535 4008

Bond Trading
 (011) 535 4021

Forex Business Banking Sales Desk
 (011) 535 4003

Forex Retail Sales Desk
 (011) 535 4020

Money Market Business Banking Sales Desk
 (011) 535 4006

Non Soft & Soft Commodities Trading
 (011) 535 4038

Credit Derivatives
 (011) 535 4047

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
 JHB (011) 535 4007; DBN (031) 327 3000;
 CTN (021) 413 9300

Preference shares desk
 (011) 535 4072

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