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Key daily drivers




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SNIPPETS

(Fixed Income)	Inflows into local bonds from both foreign and local investors seen yesterday
(Currencies)	Despite the event risks later in the week, USDZAR trades firmer
(Commodities)	Gold remains downbeat as a result of strong dollar; Oil still elevated ahead of OPEC meeting next week
(Equities)	The JSE and global markets close higher with all three of the major indices in the US closing at fresh record highs
(Economics)	SA leading indicator rises, but underlying subcomponents remain a concern

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
21/11	SA	Leading index	98.4/--/97.2	Leading indicator rises, signalling low in the business cycle possibly passed
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 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R204-1.1 yrs	7.81	-0.30	42.20	-11.30	↑
R208-3.4 yrs	8.40	0.30	36.20	12.00	↑
R186-9.1 yrs	9.44	0.00	35.10	53.10	↑
R2048-30.3 yrs	10.48	-0.05	40.75	86.35	↑
US 10 yr	2.36	0.00	-2.34	-8.84	↓
UK 10 yr	1.27	-1.80	-5.80	3.50	↓
German 10 yr	0.35	-1.20	-1.20	14.30	↓
Japan 10 yr	0.03	-0.80	-4.60	-2.10	↓

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	7.08	0.80	3.30	-27.50	↑
SA 3m NCD	7.05	0.00	0.00	-32.50	→
SA 6m NCD	7.68	0.00	12.50	-30.00	↑
SA 12m NCD	8.30	0.00	15.00	-15.00	↑
US 3m LIBOR	1.45	0.81	7.28	45.61	↑
UK 3m LIBOR	0.52	-0.31	8.30	15.60	↑
Japan 3m LIBOR	-0.04	-0.49	0.86	1.11	↑

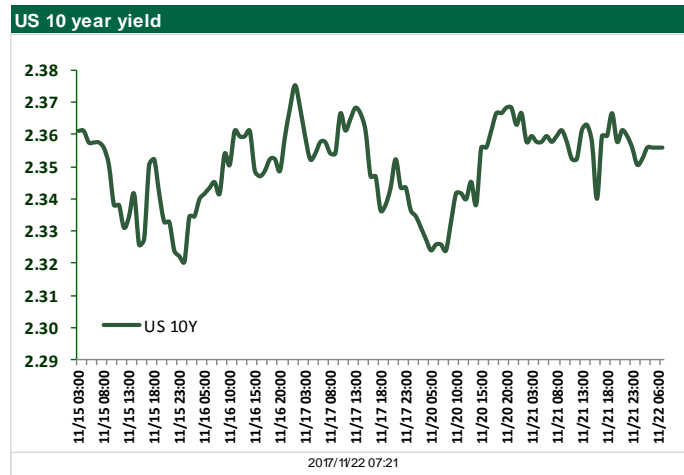
Source: Bloomberg & Nedbank CIB
Time: 2017/11/22 07:21

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.27	-0.50	11.50	-12.50	↑
6X9 FRA	7.51	13.00	30.00	9.00	↑
9X12 FRA	7.56	1.00	23.00	11.00	↑
18X21 FRA	7.82	-2.00	30.00	29.00	↑
SA 2yr Swap	7.54	-0.32	20.74	7.64	↑
SA 3yr Swap	7.77	0.43	27.74	21.14	↑
SA 5yr Swap	8.11	0.00	31.00	29.90	↑
SA 10yr Swap	8.59	-1.00	24.00	26.40	↑
SA 15yr Swap	8.83	-0.50	20.15	34.00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.05	0.68	-3.26	-18.76	↓
3v10y	-0.82	1.43	3.74	-5.26	↑
R186-R204	1.63	0.30	-7.10	64.40	↓
R2048-R186	1.04	-0.05	5.65	33.25	↑
5y-R186	-1.33	0.00	-4.10	-23.20	↓
10y-R186	-0.85	-1.00	-11.10	-26.70	↓
15y-R186	-0.62	-0.50	-14.95	-19.10	↓
SA 5yr CDS spread - basis points	194.00	0.00	9.50	-21.00	↑

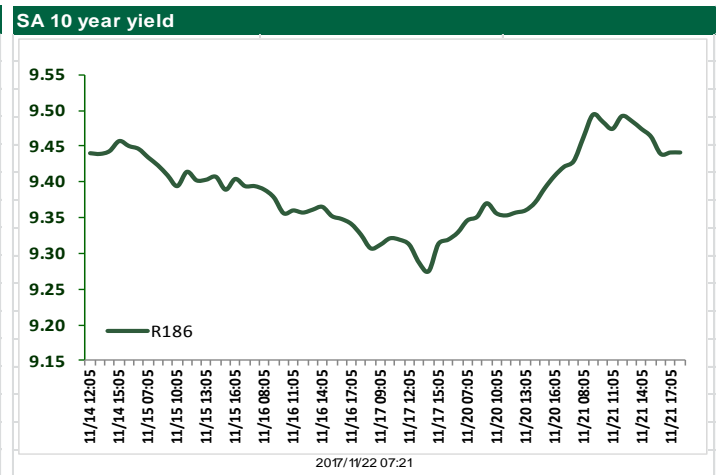
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US 10 year yield



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

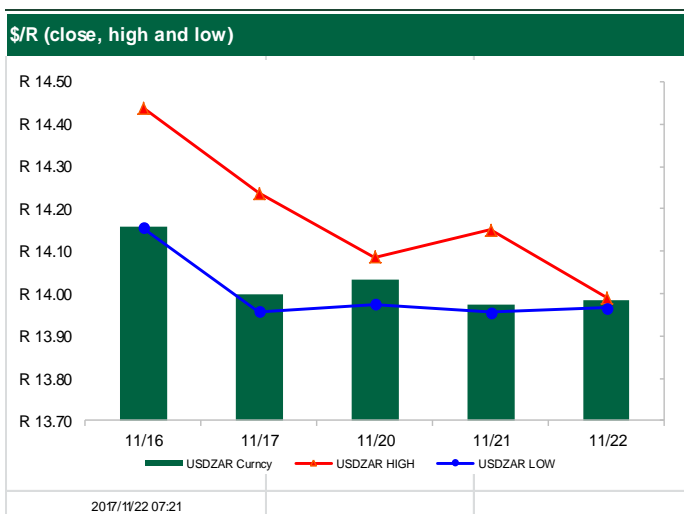
- The local trading session opened with the rand trading in a similar range as the previous session , after opening just above 14.0500 it managed a single foray below the 14.0000 handle and topping out on the top side at 14.1500 before trading marginally firmer into the local close , ending the day at 14.0225. In the overnight session the rand traded to below 14.0000, reaching a best level of 13.9550, this morning currently trading at 13.9850, EURZAR is trading at 16.4180 and GBPZAR at 18.5365.
- International markets were again subdued , EURUSD confined to a range between 1.1714 and 1.1754 , this morning currently trading at 1.1740 , the session thus far in the far east has been exceptionally quiet. Gold was similarly subdued on the day, currently holding steady around 1280.00.
- On the data front , locally we have CPI , from Europe we have Eurozone consumer confidence and a scheduled address from the ECB , from the U.S mortgage applications , jobless claims, durable goods , Michigan survey data and the release of the FOMC minutes .
- The rand continues to trade cautiously, although it has managed to breach below the 14.0000 handle, the technical objective on the downside around 13.8500, the firmer bias being partly attributed to the changes in the political landscape by our northern neighbours.
- Possible trading range in the rand today 13.8000 to 14.10000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.33	0.11	-0.14	7.41	↓	USD strength
EURUSD	1.17	-0.01	0.82	11.65	↑	USD weakness
USDJPY	112.22	-0.19	-1.30	-4.22	↓	USD weakness
USDAUD	1.32	0.18	1.24	-4.84	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.99	0.08	-1.09	1.75	↓	ZAR strength
GBPZAR	18.54	0.21	-1.22	8.60	↓	ZAR strength
EURZAR	16.42	0.08	-0.27	12.00	↓	ZAR strength
AUDZAR	10.58	-0.09	-2.38	6.45	↓	ZAR strength
ZARJPY	8.02	-0.33	-0.26	-6.34	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.92	-0.01	1.13	-2.03	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	0.28	0.85	-3.53	↑	ZAR strength
ZARKES (Kenyan shilling)	7.39	-0.25	0.71	-0.93	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.43	-0.26	-1.43	-7.89	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.81	-0.08	1.40	11.14	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	-0.09	5.72	5.87	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	-0.08	1.61	-0.33	↑	ZAR strength
ZARMZN (Mozambican metical)	4.33	-0.08	1.00	-20.32	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2017/11/22 07:21

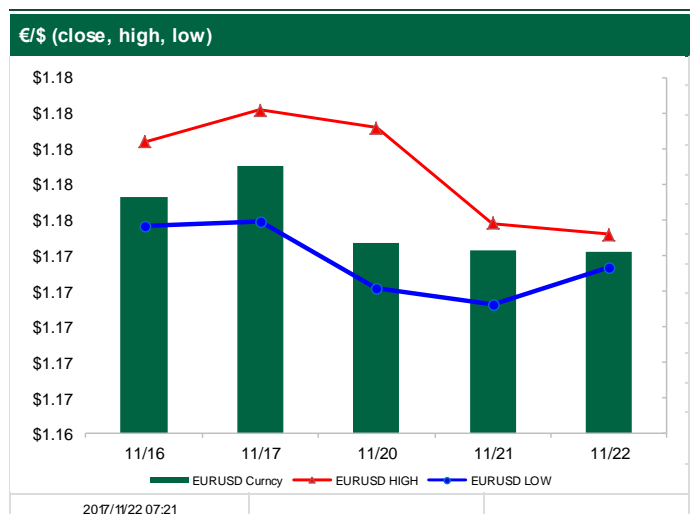
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Oil headed for its highest close since June 2015 while trading volume surged after data showed stockpiles resumed declines. January futures rose 1.7% on volume six times higher than the 100-day average.
- Gold holds advance after dollar slips. Bullion for immediate delivery steady at \$1,280.94/oz after +0.3% Tuesday.

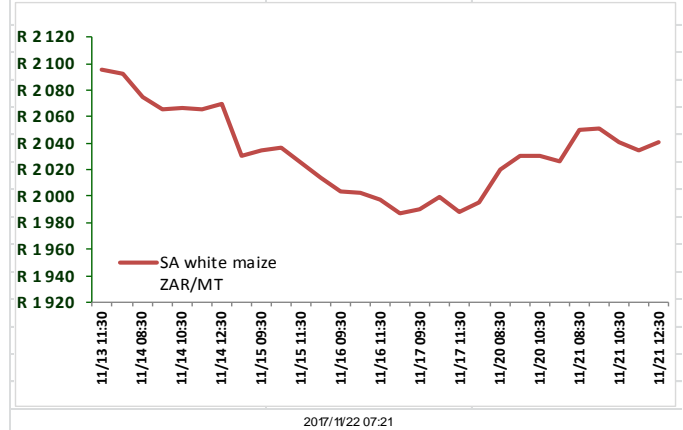
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	63.00	0.69	2.66	10.88	↑
WTI crude (\$)	57.72	1.57	6.14	7.45	↑
Gold spot (\$)	1 280.70	-0.13	0.82	11.61	↑
Platinum spot (\$)	932.94	-0.17	1.57	3.30	↑
SA white maize spot (R)	2 041.00	0.74	2.05	-42.38	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

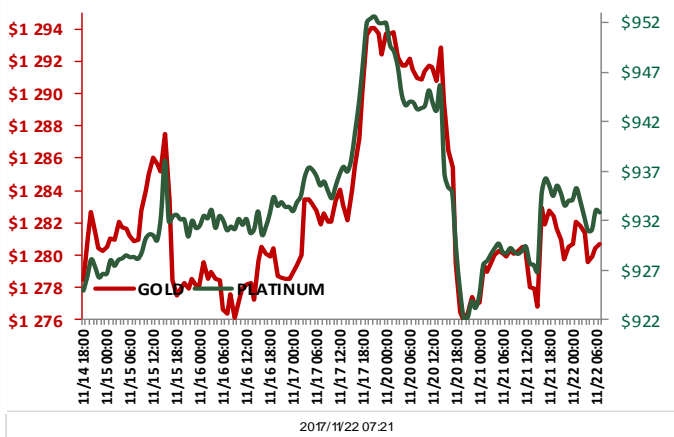
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

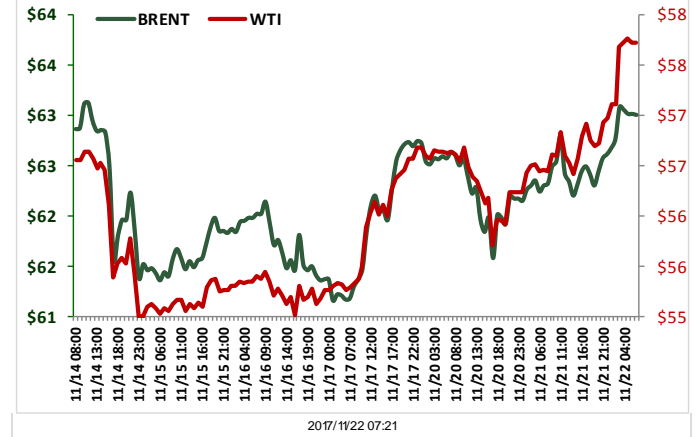
Platinum vs. Gold



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 surged to another record closing high, ending the day up 1.36% at 55065.40. Naspers was yet again the biggest contributor to the index, following Tencent (+2.38%) higher, adding a further 2.38 % to close at R4090.00. Life Healthcare rallied 6.78% after reporting results and saying they were in discussions regarding a potential transaction which could have a material effect on the share price. Barloworld surged 8.67%, a day after results, Reunert Ltd added 4.52% on solid results, while on the down side, Mediclinic International slumped 6.9%, after ending takeover talks with Spire Healthcare. Macquaries downgraded the stock to "underperform". Retailers were the worst performing sector on the day, losing 1.62%.
- The value traded at the close was R35.4billion and the ZAR was trading at 14.01 vs the dollar.

UK/Europe

- European markets reversed earlier losses to end the day in positive territory, buoyed by strong corporate earnings and the possibility of a new election in Germany. The FTSE 100 added 0.3%, with EasyJet adding more than 5% on solid results, benefitting from the collapse of rivals and problems at Ryanair. Consumer staples outperformed with the likes of Imperial Brands and British American Tobacco adding 3.5% and 1.8% respectively. On the downside, Babcock fell sharply after their results missed estimates. In Germany Volkswagen continued higher, adding a further 3% after raising its profit outlook on Monday. The DAX added 0.8% and the CAC40 rose 0.48%.

USA

- US markets ended Tuesday's session higher, with all three major indices closing at fresh record highs. Technology and healthcare stocks were the best performers. Apple Inc and Microsoft were the best performers on the Dow (+0.8%). Medical device maker Medtronic rose 4.3% on better than expected results. Goldman Sachs raised its earnings estimates for the S&P500 index for 2018 and 2019 based on US corporate tax reforms, global and US economic growth and slowly rising interest rates from a low base. The Nasdaq added 1% and the S&P500 closed up 0.7%.

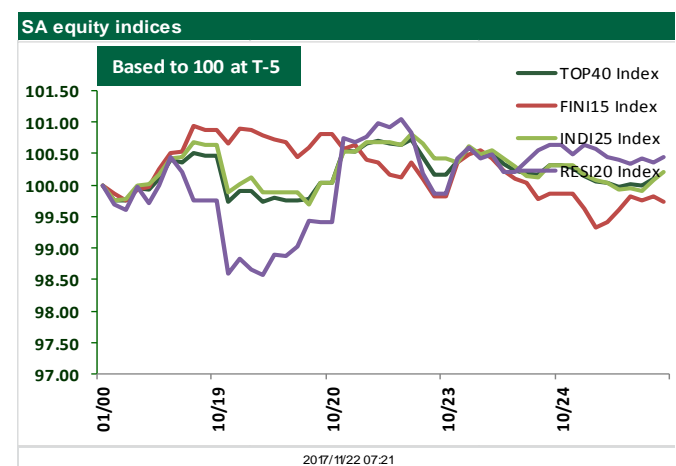
Asia

- Asian markets are taking their lead from the strong close in the US last night, lifted by solid corporate earnings and higher commodity prices. Hong Kong stocks are trading at a ten year high, with financials leading the market higher. Tencent was trading slightly lower, down 0.14%. Large cap stocks outperformed on the Nikkei, with banks and insurers the best performers. Materials lifted the ASX, with higher oil prices supporting energy counters. BHP Billiton and Rio Tinto were both up more than 1%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	23 590.83	0.69	0.91	19.37	↑
Nasdaq	6 862.48	1.06	2.00	27.48	↑
S&P 500	2 599.03	0.65	0.92	16.09	↑
DJ Eurostoxx 50	3 579.32	0.50	-2.58	8.78	↓
DAX	13 167.54	0.83	-0.47	14.69	↓
CAC	5 366.15	0.48	-2.49	10.36	↓
FTSE	7 411.34	0.30	-1.09	3.76	↓
ASX200	5 986.40	0.38	1.31	5.66	↑
Nikkei 225	22 545.45	0.58	2.43	17.95	↑
MSCI World	2 047.15	0.56	0.51	16.90	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	30 072.66	0.85	6.47	36.69	↑
Shanghai	3 428.74	0.53	1.04	10.47	↑
Brazil Bovespa	74 594.62	1.58	0.39	23.86	↑
India - NSE	33 521.18	0.13	0.93	25.89	↑
Russia Mccx	2 155.82	1.19	4.43	-3.44	↑
MSCI Emerging	1 150.98	1.31	2.85	33.48	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	61 211.52	1.18	3.78	20.84	↑
Top 40	55 065.37	1.36	4.75	25.43	↑
Resi 10	37 748.97	2.20	1.35	17.56	↑
Indi 25	87 017.95	1.09	6.31	35.37	↑
Fini 15	15 964.70	0.84	3.51	5.88	↑

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	271.95	1.93	2.59	39.39	↑
ANG : Anglogold Ashanti Ltd	135.73	0.83	4.14	-11.04	↑
APN : Aspen Pharmacare Holdings Lt	311.77	-0.54	-2.40	9.94	↓
BGA : Barclays Africa Group Ltd	150.00	1.35	7.04	-11.08	↑
BID : Bid Corp Ltd	286.00	0.18	-8.04	16.66	↓
BIL : Bhp Billiton Plc	258.22	2.88	1.16	18.08	↑
BTI : British American Tobacco Plc	937.85	1.50	3.06	20.45	↑
BVT : Bidvest Group Ltd	187.77	0.08	9.49	3.60	↑
CFR : Financiere Richemont-Dep Rec	124.31	0.84	-4.63	37.00	↓
CPI : Capitec Bank Holdings Ltd	993.92	1.16	5.75	43.01	↑
DSY : Discovery Ltd	163.52	1.13	11.58	42.81	↑
FFA : Fortress Reit Ltd-A	17.07	0.12	0.83	3.02	↑
FFB : Fortress Reit Ltd-B	41.80	0.48	4.11	29.29	↑
FSR : Firstrand Ltd	55.36	1.88	8.02	4.12	↑
GFI : Gold Fields Ltd	55.79	1.71	-1.15	27.99	↓
GRT : Grow thpoint Properties Ltd	24.20	0.33	-1.26	-6.53	↓
INL : Investec Ltd	92.01	-1.09	-4.59	1.39	↓
INP : Investec Plc	92.20	-0.77	-4.46	1.60	↓
ITU : Intu Properties Plc	37.01	-1.07	-8.57	-21.22	↓
LHC : Life Healthcare Group Holdin	26.00	6.78	-0.76	-14.28	↓
MEI : Mediclinic International Plc	94.70	-6.93	-13.07	-27.15	↓
MND : Mondi Ltd	326.00	0.85	-3.88	16.43	↓
MNP : Mondi Plc	325.99	0.48	-4.26	16.96	↓
MRP : Mr Price Group Ltd	201.44	-0.27	14.94	26.26	↑
MTN : Mtn Group Ltd	130.10	0.45	5.97	3.11	↑
NED : Nedbank Group Ltd	210.98	-0.01	1.74	-11.40	↑
NPN : Naspers Ltd-N Shs	4 090.00	2.38	18.72	103.21	↑
NRP : Nepi Rockcastle Plc	207.50	0.48	4.98		↑
NTC : Netcare Ltd	22.10	-1.16	-11.21	-30.59	↓
OML : Old Mutual Plc	35.80	0.93	0.39	3.95	↑
RDF : Redefine Properties Ltd	10.41	-0.38	-1.89	-6.97	↓
REI : Reinet Investments Sa-Dr	29.99	0.40	-0.70	11.90	↓
REM : Rengro Ltd	202.75	-1.34	-5.26	-9.10	↓
RMH : Rmb Holdings Ltd	66.00	0.84	5.60	-0.60	↑
SAP : Sappi Limited	102.00	3.92	7.71	13.40	↑
SBK : Standard Bank Group Ltd	166.90	0.51	1.77	9.98	↑
SHP : Shoprite Holdings Ltd	216.90	0.00	7.19	26.50	↑
SLM : Sanlam Ltd	77.67	1.93	9.86	23.48	↑
SNH : Steinhoff International H Nv	55.17	1.23	-10.16	-22.60	↓
SOL : Sasol Ltd	428.63	2.26	3.62	7.45	↑
TBS : Tiger Brands Ltd	389.00	-1.31	0.78	-2.22	↑
VOD : Vodacom Group Ltd	148.64	-0.38	-3.23	-2.47	↓
WHL : Woolworths Holdings Ltd	54.30	-2.13	-3.64	-23.54	↓

Source: Bloomberg & Nedbank CIB

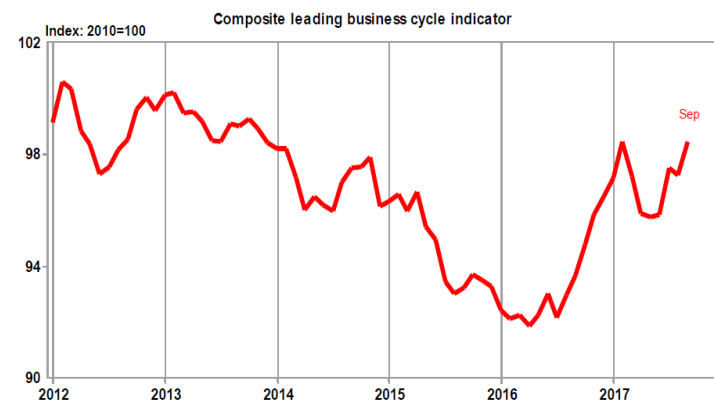
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SA

- The SA leading indicator rose by 1.2% m/m in September, to 98.4 points, from 97.2 previously. Five subcomponents improved while four decreased. The major positive drivers of the index were the number of building plans passed, higher export prices of SA commodities, and an improvement in manufacturing volumes. Key negative contributors were the average leading indicator of SA's main trading partners and a slowdown in real M1 money supply.
- While the improvement in the index comes as no surprise given the seasonal influences around this time of the year, what is concerning is the fact that the leading indicators of our main trading partner countries have started deteriorating – this may hamper trade activity in the next 6 to 9 months if sustained. Also concerning is the fact that growth in job advertisements has eased sharply – this negatively impacts the leading index and may be an indication that the unemployment rate is unlikely to come down materially.

Synopsis: The importance of the leading indicator is that it provides some foresight about economic activity in the next 6 to 9 months' time. While initially reflecting optimism at the start of the year, the index was hampered by a sharp decline in confidence levels since March, and hence has been very volatile since. However, the indicator currently suggests that the low in the business cycle may have passed, and we may see marginal improvements in economic activity in coming quarters, off a low base but still far from potential.

Leading index remains positive after volatile stretch



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
21-November							
09:00 AM	SA	Leading Indicator	SEP	-	98.4	97.2	-
11:30 AM	UK	PSNB ex Banking Groups	OCT	GBP 7.1b	GBP 8.0b	GBP 5.9b	GBP 5.0b
03:30 PM	US	Chicago Fed Nat Activity Index	OCT	0.20	0.65	0.17	0.36
05:00 PM	US	Existing Home Sales	OCT	5.40m	5.48m	5.39m	5.37m
05:00 PM	US	Existing Home Sales MoM	OCT	0.19%	2.05%	0.70%	0.40%
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	0.5%	-	1.7%	-
03:30 PM	US	Durables Ex Transportation	OCT P	0.50%	-	0.70%	-
03:30 PM	US	Durable Goods Orders	OCT P	0.3%	-	2.0%	-
05:00 PM	US	U. of Mich. Sentiment	NOV F	98.0	-	97.8	-
05:00 PM	EC	Consumer Confidence	NOV A	-0.80	-	-1.00	-
09:00 PM	US	FOMC Meeting Minutes	NOV 1	-	-	-	-
23-November							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6.75%	-	6.75%	-
09:00 AM	GE	GDP NSA YoY	3Q F	2.30%	-	2.30%	-
09:00 AM	GE	GDP SA QoQ	3Q F	0.80%	-	0.80%	-
10:30 AM	GE	Markit Germany Services PMI	NOV P	55.0	-	54.7	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	NOV P	60.3	-	60.6	-
11:00 AM	EC	Markit Eurozone Services PMI	NOV P	55.2	-	55.0	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	NOV P	58.2	-	58.5	-
11:30 AM	UK	GDP QoQ	3Q P	0.40%	-	0.40%	-
11:30 AM	UK	GDP YoY	3Q P	1.50%	-	1.50%	-

Source: Bloomberg

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Money Market Institutional Sales Desk
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Bond Trading
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Forex Retail Sales Desk
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Money Market Business Banking Sales Desk
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 CTN (021) 413 9300

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