

For any queries, please contact:

Reezwana Sumad | ReezwanaS@Nedbank.co.za

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(* when available)*

Key daily drivers




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SNIPPETS

(Fixed Income)	R1.27 billion worth of foreign capital inflows into the bond market yesterday
(Currencies)	USDZAR continues to post gains, dollar weakens supporting majors
(Commodities)	Oil remains elevated as US inventories declined; Gold rises marginally overnight
(Equities)	Top 40 loses more than a per cent as a result of industrial stocks; Asian markets mostly positive this morning; US equities mixed
(Economics)	SA CPI eases in October, prompted by services prices; Fed FOMC still signals hike in December

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
22/11	SA	CPI	4.8%/4.8%/5.1%	CPI eases, but upside risks in the form of transport prices remain
22/11	US	FOMC minutes	--	Signals possible hike for December
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	7.76	-0.35	36.45	-17.05	↑
R208-3.4 yrs	8.34	-0.00	30.60	6.40	↑
R186-9.1 yrs	9.38	-0.20	29.20	47.20	↑
R2048-30.3 yrs	10.42	-0.10	34.60	80.20	↑
US 10 yr	2.32	-0.00	-6.06	-12.56	↓
UK 10 yr	1.28	0.10	-5.70	3.60	↓
German 10 yr	0.35	-0.20	-1.40	14.10	↓
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)	4.80		-30.00		↓
SA 3m JIBAR	7.10	1.70	5.00	-25.80	↑
SA 3m NCD	7.10	0.00	5.00	-27.50	↑
SA 6m NCD	7.70	0.00	15.00	-27.50	↑
SA 12m NCD	8.33	0.00	17.50	-12.50	↑
US 3m LIBOR	1.46	0.83	8.11	46.44	↑
UK 3m LIBOR	0.52	0.00	8.30	15.60	↑
Japan 3m LIBOR	-0.03	0.82	1.69	1.94	↑

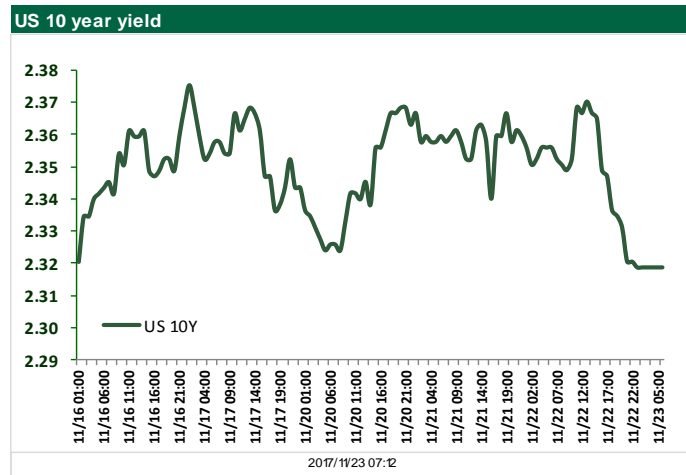
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.27	0.50	11.50	-12.50	↑
6X9 FRA	7.51	15.00	30.00	9.00	↑
9X12 FRA	7.56	6.00	23.00	11.00	↑
18X21 FRA	7.79	0.50	26.50	25.50	↑
SA 2yr Swap	7.50	-0.77	17.49	4.39	↑
SA 3yr Swap	7.73	-0.01	24.00	17.40	↑
SA 5yr Swap	8.09	0.50	28.50	27.40	↑
SA 10yr Swap	8.55	-2.00	20.00	22.40	↑
SA 15yr Swap	8.79	-1.50	16.15	30.00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.05	1.23	-2.51	-18.01	↓
3v10y	-0.82	1.99	4.00	-5.00	↑
R186-R204	1.62	0.15	-7.25	64.25	↓
R2048-R186	1.04	0.10	5.40	33.00	↑
5y-R186	-1.30	0.70	-0.70	-19.80	↓
10y-R186	-0.83	-1.80	-9.20	-24.80	↓
15y-R186	-0.60	-1.30	-13.05	-17.20	↓
SA 5yr CDS spread - basis points	188.00	-0.50	3.50	-27.00	↑

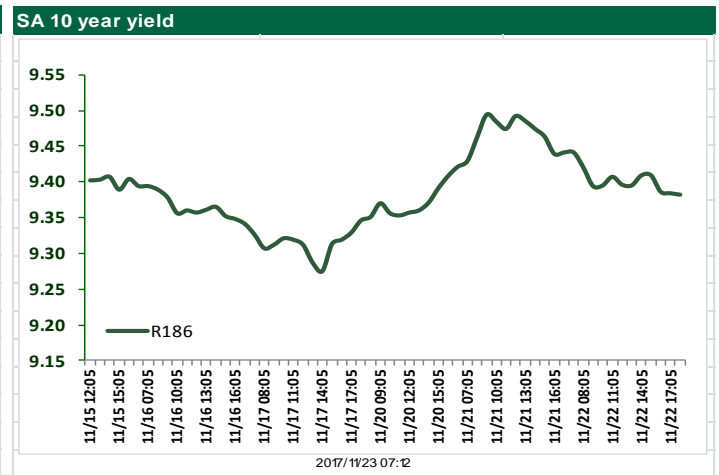
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US 10 year yield



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

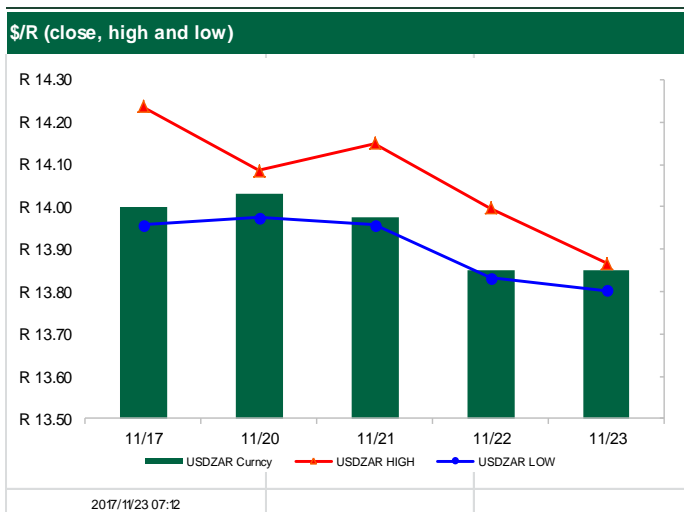
- Yesterday the local market opened with the rand trading in the mid 13.90's , although there were dollar buyers from various quarters , the local unit continued to post gains for almost the entire session , due to various factors trading to a best level of 13.8300 during the local session, closing the day around that level. In the NY session the rand managed to trade slightly firmer, this morning currently trading at 13.8525, EURZAR at 16.3985 and GBPZAR is currently trading at 18.4650.
- On the international front the major currency pairs had another relatively sedate session during the local session EURUSD trading moderately firmer , closing the day trading marginally below the 1.18000 pivot, post the FOMC meeting it has traded steadily firmer currently trading at 1.1835. After a few sessions of selling, gold recovered some of its losses, this morning currently trading at 1290.20.
- Data releases scheduled for today, locally no data, but we have the release of the SARB MPC decision, from Europe we have business, manufacturing and services PMI releases from France Germany and the zone and the release of the ECB minutes. U.S, Thanksgiving holiday.
- The rand has continued to perform resiliently despite a back drop of uncertainty and various potential risk events, the minister of finance comments having provided some comfort for the markets.
- Possible trading range in the rand today 13.7000 to 14.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.33	0.29	0.41	8.01	↑	USD weakness
EURUSD	1.18	0.36	1.63	12.55	↑	USD weakness
USDJPY	111.27	-0.28	-2.17	-5.11	↓	USD weakness
USDAUD	1.31	-0.45	0.51	-5.53	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.85	-0.01	-2.07	0.80	↓	ZAR strength
GBPZAR	18.46	0.30	-1.64	8.22	↓	ZAR strength
EURZAR	16.39	0.35	-0.43	11.85	↓	ZAR strength
AUDZAR	10.56	0.44	-2.63	6.21	↓	ZAR strength
ZARJPY	8.03	-0.22	-0.09	-6.16	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	52.43	0.11	2.08	-1.05	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	-0.05	0.93	-3.44	↑	ZAR strength
ZARKES (Kenyan shilling)	7.46	-0.01	1.65	0.02	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.45	0.02	-0.45	-6.86	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.99	0.00	2.07	11.75	↑	ZAR strength
ZARGHS (Ghanaian cedi)	0.33	-0.09	6.68	6.83	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.73	0.01	2.55	0.63	↑	ZAR strength
ZARMZN (Mozambican metical)	4.42	0.01	2.99	-17.90	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2017/11/23 07:12

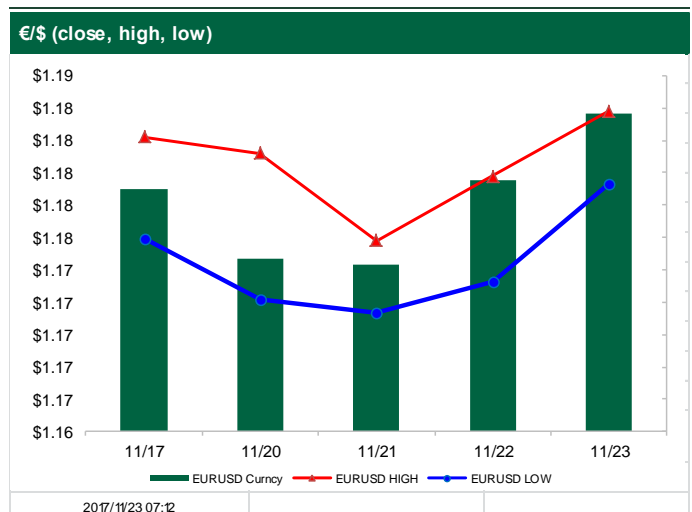
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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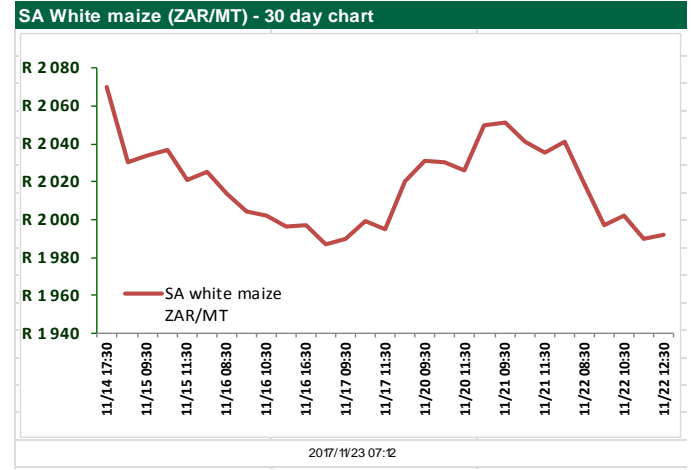
- Oil held near a two-year high as inventories dropped, adding to optimism OPEC's output curbs are working. Futures little changed after gaining 3.4% over the previous two sessions.
- Gold holds advance as dollar weakens after Fed minutes. Bullion for immediate delivery -0.1% to \$1,290.64/oz after +0.9% Wednesday.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	63.14	-0.28	2.88	11.12	↑
WTI crude (\$)	57.89	-0.22	6.45	7.76	↑
Gold spot (\$)	1 289.95	-0.09	1.54	12.41	↑
Platinum spot (\$)	935.46	-0.46	1.85	3.58	↑
SA white maize spot (R)	1 992.00	-2.40	-0.40	-43.76	↓

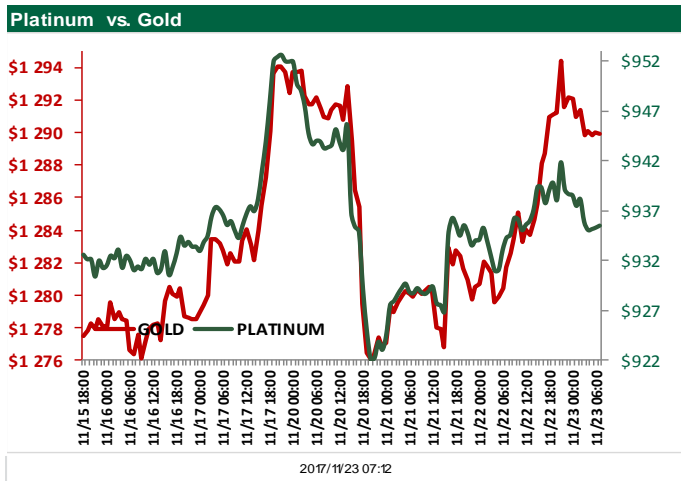
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SA white maize



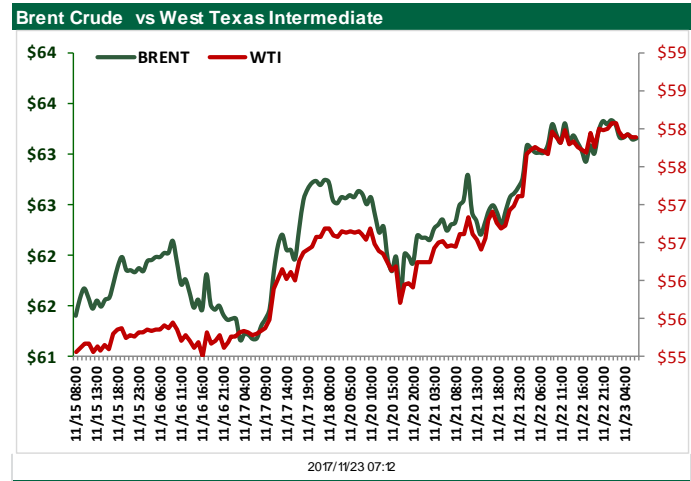
Source: Bloomberg, Nedbank

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

- Profit taking and a stronger rand helped the Top40 snap a 4 day winning streak and closed down -1%. Resources were flat with gains in precious metal offsetting losses in paper and diversified stocks. Impala was the top performer, surging +9% due to the value- unlock prospects of their ZimPlats holdings. Industrials were drilled -1.8% with rand hedges barring most of the brunt, Naspers tanked -4.6%, Richemont dropped -1.5% and British American Tobacco lost -1%. Arrowhead missed estimates and fell sharply, Mas real estate climbed marginally after their trading update and Sibanye and DRD announced a JV on tailings with the former rallying while the latter fell on those news. The value traded was R27 billion and the rand was hovering around 13.84 to the US dollar at the close.

UK/Europe

- European markets bobbed around the unchanged mark before shooting higher and retreating just as quickly on mixed US data and closed mostly in the red. The Dax tumbled -1.2%, the FTSE rose +0.1% and the Cac dropped -0.3%. The UK government announced the will set aside £3 billion over the best 2 years to aid the process of Brexit, this is in addition to the £700 million already spent. Thomas Cook plunged -8% after earnings from their UK business fell 40%.

USA

- Wall Street exhibited a lack of direction throughout the lackluster trading day and closed mixed. The Nasdaq inched up by +0.1% and recorded a new high, the Dow slid -0.3% and the S&P500 fell -0.1%. The low activity and choppy trading was partially due to the Thanksgiving holiday on Thursday. The Fed minutes revealed that participants will base their decision on incoming data and if inflation was headed to the Fed's target of 2%. Initial jobless claims fell less than expected and durable goods has a surprise drop.

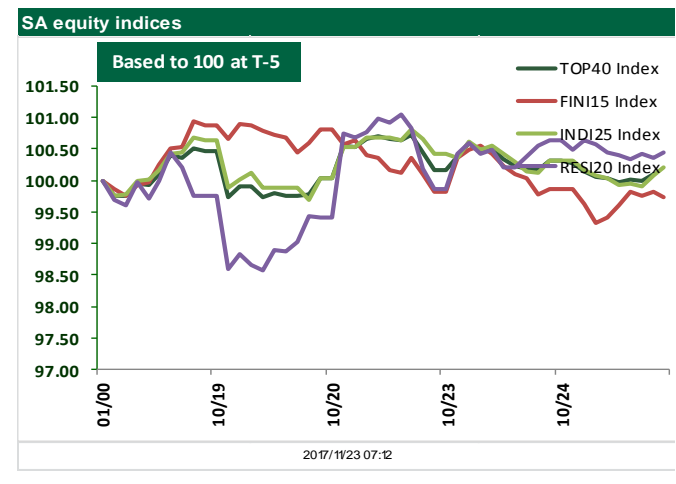
Asia

- Asian markets are trading mixed taking the que from an unconvincing closed on Wall Street, the MSCI Asian Pacific ex-Japan is up +0.2%. The Hang Seng is up marking the 5th straight day of gains, Tencent is currently up +0.2%. The Nikkei is up +0.5% boosted by a weaker yen. The Australian market is down -0.1% weighted down by banking consumer discretionary stocks. BHP Billiton and South 32 are up +1% and +1.7% respectively.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	23 526.18	-0.27	0.64	19.04	↑
Nasdaq	6 867.36	0.07	2.08	27.57	↑
S&P 500	2 597.08	-0.08	0.85	16.00	↑
DJ Eurostoxx 50	3 562.65	-0.47	-3.03	8.27	↓
DAX	13 015.04	-1.16	-1.62	13.36	↓
CAC	5 352.76	-0.25	-2.74	10.09	↓
FTSE	7 419.02	0.10	-0.99	3.87	↓
ASX200	5 985.80	-0.01	1.30	5.65	↑
Nikkei 225	22 523.15	0.48	2.32	17.83	↑
MSCI World	2 050.06	0.14	0.65	17.06	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	30 024.00	0.07	6.30	36.47	↑
Shanghai	3 400.87	-0.86	0.22	9.58	↑
Brazil Bovespa	74 518.79	-0.10	0.28	23.73	↑
India - NSE	33 585.03	0.07	1.12	26.13	↑
Russia Mircex	2 160.16	0.20	4.64	-3.25	↑
MSCI Emerging	1 156.67	0.49	3.36	34.14	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	60 751.18	-0.75	3.00	19.93	↑
Top 40	54 494.44	-1.04	3.66	24.13	↑
Resi 10	37 880.21	0.35	1.70	17.97	↑
Indi 25	85 442.39	-1.81	4.39	32.92	↑
Fini 15	16 054.39	0.56	4.09	6.48	↑

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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Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

Share code	Share name	Dividend / interest rate
28 November 2017		
AFT	Afrimat Limited	dividend @ 20cps
CTA	Capital Appreciation Limited	dividend @ 2cps
EFG	Efficient Group Limited	dividend @ 6.41cps
ILU	Indluplace Properties Ltd	dividend @ 24.48003cps
INPP	Investec Plc Pref	dividend @ 119.216290cps
INPPR	Investec Plc Pref (rand)	dividend @ 495.431510cps
IVTP	Invicta Holdings Limited Preference	dividend @ 450.2cps
OAS	Oasis Crescent Property Fund	DRIP 2.50481 : 100 or dividend @ 52.726305cps
RBX	Raubex Group Ltd	dividend @ 45cps
RDF	Redefine Properties Ltd	DRIP 4.56286:100 or dividend @ 47.18cps
REA	Rebosis Property Fund Limited A	dividend @ 120.40855cps
REB	Rebosis Property Fund Limited	dividend @ 67.54686cps
REI	Reinet Inv SCA	Consolidation 1 : 10 (dep receipts replaced with Reinet shares - change in ISIN)
RPL	Redefine International PLC	dividend @ 17.06250 cps (Gross PID element) dividend @ 7.3125 cps (Gross Non - PID element)
TKG	Telkom SA Limited	dividend @ 118.114cps
VOD	Vodacom Group Limited	dividend @ 390cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	267.10	-1.78	0.76	36.90	↑
ANG : Anglogold Ashanti Ltd	141.34	4.13	8.45	-7.37	↑
APN : Aspen Pharmacare Holdings Lt	317.98	1.99	-0.46	12.13	↓
BGA : Barclays Africa Group Ltd	152.31	1.54	8.68	-9.71	↑
BID : Bid Corp Ltd	286.60	0.21	-7.85	16.91	↓
BIL : Bhp Billiton Plc	257.75	-0.18	0.97	17.87	↑
BTI : British American Tobacco Plc	927.61	-1.09	1.94	19.14	↑
BVT : Bidvest Group Ltd	188.45	0.36	9.88	3.97	↑
CFR : Financiere Richemont-Dep Rec	122.39	-1.54	-6.10	34.88	↓
CPI : Capitec Bank Holdings Ltd	990.00	-0.39	5.34	42.45	↑
DSY : Discovery Ltd	164.23	0.43	12.06	43.43	↑
FFA : Fortress Reit Ltd-A	17.05	-0.12	0.71	2.90	↑
FFB : Fortress Reit Ltd-B	42.00	0.48	4.61	29.91	↑
FSR : Firstrand Ltd	54.89	-0.85	7.10	3.23	↑
GFI : Gold Fields Ltd	57.20	2.53	1.35	31.22	↑
GRT : Grow thpoint Properties Ltd	24.09	-0.45	-1.71	-6.95	↓
INL : Investec Ltd	93.30	1.40	-3.26	2.81	↓
INP : Investec Plc	93.35	1.25	-3.26	2.87	↓
ITU : Intu Properties Plc	36.65	-0.97	-9.46	-21.99	↓
LHC : Life Healthcare Group Holdin	25.76	-0.92	-1.68	-15.07	↓
MEI : Mediclinic International Plc	93.93	-0.81	-13.78	-27.75	↓
MND : Mondi Ltd	324.13	-0.57	-4.43	15.76	↓
MNP : Mondi Plc	324.38	-0.49	-4.74	16.38	↓
MRP : Mr Price Group Ltd	208.00	3.26	18.69	30.37	↑
MTN : Mtn Group Ltd	132.28	1.68	7.75	4.84	↑
NED : Nedbank Group Ltd	212.45	0.70	2.45	-10.78	↑
NPN : Naspers Ltd-N Shs	3 900.10	-4.64	13.21	93.78	↑
NRP : Nepi Rockcastle Plc	209.18	0.81	5.83		↑
NTC : Netcare Ltd	22.16	0.27	-10.97	-30.40	↓
OML : Old Mutual Plc	36.56	2.12	2.52	6.16	↑
RDF : Redefine Properties Ltd	10.43	0.19	-1.70	-6.79	↓
REI : Reinet Investments Sa-Dr	29.75	-0.80	-1.49	11.01	↓
REM : Rengro Ltd	203.47	0.36	-4.92	-8.78	↓
RMH : Rmb Holdings Ltd	66.33	0.50	6.13	-0.11	↑
SAP : Sappi Limited	100.85	-1.13	6.49	12.12	↑
SBK : Standard Bank Group Ltd	168.49	0.95	2.74	11.03	↑
SHP : Shoprite Holdings Ltd	220.37	1.60	8.90	28.53	↑
SLM : Sanlam Ltd	77.75	0.10	9.97	23.61	↑
SNH : Steinhoff International H Nv	56.45	2.32	-8.08	-20.81	↓
SOL : Sasol Ltd	438.91	2.40	6.10	10.03	↑
TBS : Tiger Brands Ltd	403.50	3.73	4.53	1.43	↑
VOD : Vodacom Group Ltd	149.00	0.24	-2.99	-2.23	↓
WHL : Woolworths Holdings Ltd	55.56	2.32	-1.40	-21.77	↓

Source: Bloomberg & Nedbank CIB

Time 2017/11/23 07:12

US

- The US FOMC minutes reflected broad consensus for a rate hike in December, dependent on the economic data which shows the medium term outlook is unchanged. However, some policymakers voiced their concerns over sluggish inflation which has remained below the Fed's 2% target. These policymakers suggested a cautious stance by the Fed in raising interest rates.
- Other policymakers felt that the Fed is moving too slowly in raising interest rates because the economy is now well below full employment. Fed chair Janet Yellen said that the low inflation was confounding the Fed, particularly as full employment levels have been breached. The Fed still believes better employment will eventually raise wages, and hence have an inflationary impact on the economy. But some believe that low inflation may be more persistent and not transitory as is the consensus within the Fed currently.
- Another concern by policymakers was a build-up of financial imbalances globally. However this could impact the path of policymakers in 2018. Several participants expressed concerns about the build-up of financial imbalances, with low volatility and high asset prices.

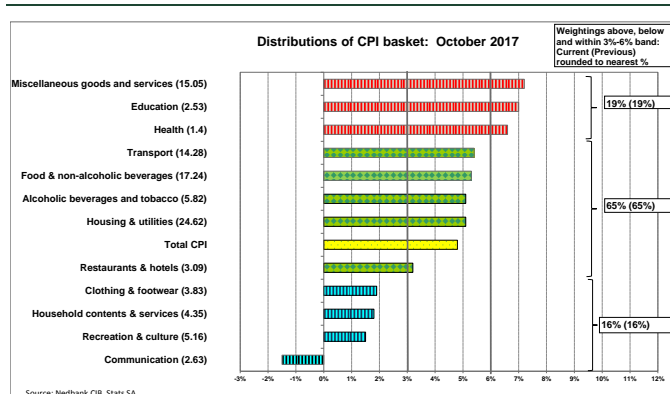
Synopsis: The Fed seems on track on their path of gradual monetary policy tightening, with the last rate hike for the year likely to come in December, and 3 rate hikes in 2018. However, the recent shift in focus towards financial conditions and the fact that higher interest rates are not having the desired impact on asset prices and may warrant revisions to the pace of tightening if there are any adverse developments within financial markets over the long-run.

SA

- SA CPI eased to 4.8% y/y in October, from 5.1% previously, in line with consensus. Core inflation eased to 4.5% y/y, from 4.6% previously and expected. Inflation of both goods and services eased marginally, along with administered price inflation (because of the smaller increase in the petrol price).
- The only disinflationary driver in October was miscellaneous goods and services, as personal care inflation eased, and the inflation rate of all other goods and services in the category falling sharply. The only other difference in October was the residual which subtracted 20 bps from headline, hence the cumulative 30bps reduction in the headline print.
- While most other subcomponents eased (food and NAB, clothing and footwear, household contents and services, health, transport, recreation and restaurants), this was marginal and hence had little to no impact when the weights are applied. Food inflation eased marginally, less so than we anticipated as a result of a rise in vegetable prices. Small upside drivers in October were alcoholic beverages and tobacco and housing and utilities.

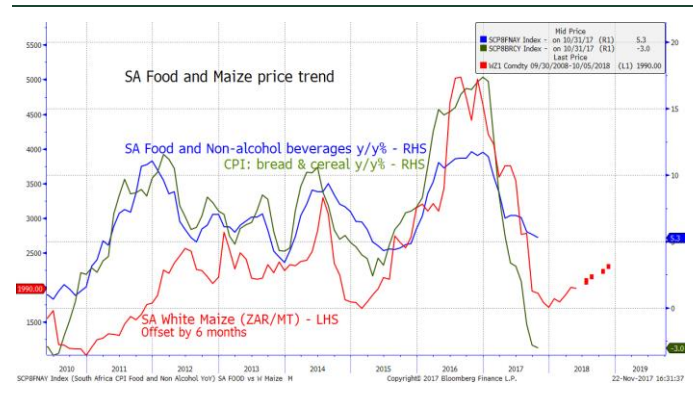
Synopsis: While we still anticipate headline inflation below 6% until 1Q19, inflation risks are firmly on the upside over the medium term as a result of a myriad of factors: a vulnerable rand exchange rate, a higher electricity tariff, public sector wage negotiations, an elevated oil price. Although growth is expected to remain below potential over the next 18 months and despite this environment being conducive to looser monetary policy, we believe the SARB will exercise extreme caution, and are unlikely to provide further cuts in the current cycle because of the upside risks to inflation.

81% of CPI subcomponents remain below 6%



Source: Bloomberg, Nedbank

Food inflation may bottom sometime within the next 4 months



Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
22-November							
10:00 AM	SA	CPI YoY	OCT	4.80%	4.80%	5.10%	-
02:00 PM	US	MBA Mortgage Applications	JUN 30	-	0.10%	3.10%	-
03:30 PM	US	Cap Goods Orders Nondef Ex Air	OCT P	0.5%	-0.5%	1.7%	2.1%
03:30 PM	US	Durables Ex Transportation	OCT P	0.50%	0.40%	0.70%	1.10%
03:30 PM	US	Durable Goods Orders	OCT P	0.3%	-1.2%	2.0%	2.2%
05:00 PM	US	U. of Mich. Sentiment	NOV F	98.0	98.5	98.5	-
05:00 PM	EC	Consumer Confidence	NOV A	-0.80	0.10	-1.00	-1.10
09:00 PM	US	FOMC Meeting Minutes	NOV 1	-	0	-	-
23-November							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6.75%	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%	-
24-November							
02:30 AM	JN	Nikkei Japan PMI Mfg	NOV P	-	-	52.8	-
07:00 AM	JN	Leading Index Cl	SEP F	-	-	106.6	-
11:00 AM	GE	IFO Business Climate	NOV	116.7	-	116.7	-
11:00 AM	GE	IFO Current Assessment	NOV	125.0	-	124.8	-
11:00 AM	GE	IFO Expectations	NOV	108.8	-	109.1	-
04:45 PM	US	Markit US Services PMI	NOV P	55.3	-	55.3	-
04:45 PM	US	Markit US Manufacturing PMI	NOV P	55.0	-	54.6	-

Source: Bloomberg

2017/11/23 07:12

Contacts

Treasury: Economic Analyst
Reezwana Sumad
 (011) 294 1753

ALM Portfolio Management
 (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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