

MORNING NEWS

'Asian stocks slip' – Asian shares slipped on Friday and the dollar nursed losses in a week marked by growing uncertainty about the outcome of the U.S. presidential election. MSCI's broadest index of Asia-Pacific shares outside Japan slipped 0.4 percent after brushing its lowest levels since early August. Japan's Nikkei stock index slid 1.4 percent, reopening after a public holiday on Thursday and catching up to losses in the previous global session. The euro edged down 0.1 percent to \$1.1088, up about 1 percent for the week. The pound was a stand-out performer yesterday, rising to a nearly one-month high of \$1.2494 on Thursday after a British court ruled that the government needs parliamentary approval to start the process of leaving the European Union (EU). Sterling was last up 0.1 percent at \$1.2476, poised to gain 2.4 percent for the week. WTI crude oil added 0.2 percent to \$44.76 per barrel.

GLOBAL MARKETS WRAP-UP (03/11/2016)

The dollar hovered near multi-week lows against a basket of major currencies on Thursday, ending a morning reprieve which saw the dollar stabilize, on uncertainty surrounding the outcome of the U.S. presidential election. The dollar index was last down 0.24 percent at 97.163, not far from a more than three-week low of 97.041 also touched Thursday. The **euro** was last up 0.06 percent against the dollar at \$1.1105 after falling 0.3 percent earlier to a session low of \$1.1060. The euro hovered near a session high of \$1.1126 touched in early trading, which was the highest since October 11. The **British pound** surged to a four-week high on Thursday after England's High Court ruled that the government needed parliamentary approval to trigger Brexit and the Bank of England (BoE) scrapped plans to cut interest rates. Though sterling eased back a little, it last traded at \$1.2461, still left it over 1 percent up on the day and on track for its best week in eight months after a more than 2 percent climb. **Gold** edged higher in response to the lower dollar and uncertainty about the outcome of the U.S. presidential race. Spot gold prices were up 0.49 percent to \$1,303.26 an ounce while gold futures slipped 0.37 percent to close at \$1303.3 an ounce. **Crude oil** prices settled down more than 1 percent on Thursday as investors reeled from a record weekly surge in U.S. crude inventories. WTI crude

oil futures fell 68 cents, or 1.5 percent, to settle at \$44.66 per barrel.

Economic Data Releases (03/11/2016)

U.S. – Jobless claims increased by 7,000 to 265,000 in the week ended Oct. 29. The four-week average increased to 257,750 from 253,000 in the prior week. Continuing claims dropped by 14,000 to 2.03 million in the week ended Oct. 22.

U.S. – 3Q productivity rose 3.1 percent. 2Q productivity revised to 0.2 percent fall from 0.6 percent drop. Labor costs rose 0.3 percent in 3Q vs 3.9 percent in 2Q, revised from 4.3 percent.

U.S. – Challenger job cut announcements fell 39.1 percent (YoY) in October.

U.K. - BoE left key Bank Rate unchanged at 0.25 percent, and maintains the pace of its £435 billion (\$542 billion) quantitative easing program.

U.K. – October services PMI rose to 54.5 vs 52.6 in Sept. Composite PMI rose to 54.8 vs 53.9 in Sept.



Africa's Focus

South Africa – October whole economy PMI fell to 50.5 vs 50.7 in September.

Angola – Central bank leaves benchmark rate unchanged at 16 percent.

Kenya – Cfc Stanbic October whole economy PMI declined to 52 vs 53.5 in September.

Egypt – Central bank raises interest rates by 300 basis points.

GRAPHS & TABLES – MAJOR CURRENCIES, COMMODITIES & EQUITIES

Commodities (03/11/2016)*

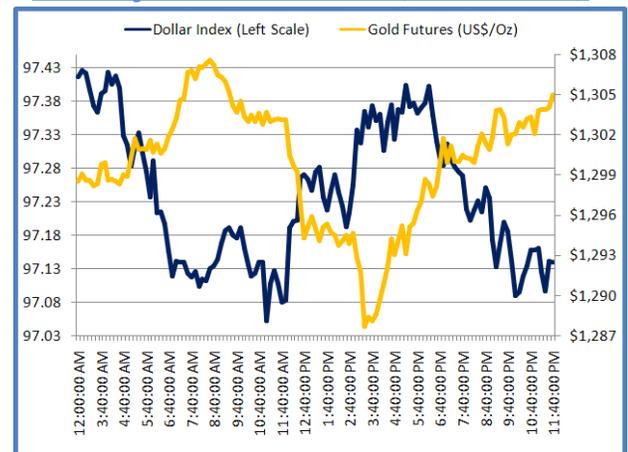
Commodity	Unit	Close	Net Change
Gold	USD/Oz	1303.3	↓ -4.90
Silver	USD/Oz	18.416	↓ -0.28
Platinum	USD/Oz	994.4	↓ -7.40
Aluminium	USD/MT	1731	↑ 4.50
Copper	USD/MT	4960	↑ 40.00
Zinc	USD/MT	2487	↑ 61.00
Nickel	USD/MT	10480	↑ 160.00
WTI Crude	USD/barrel	44.66	↓ -0.68
Brent Crude Oil	USD/barrel	46.35	↓ -0.51
Natural Gas	USD/MMBtu	2.769	↓ -0.02
Arabica Coffee	US cents/lb	165.65	↑ 2.75
Robusta Coffee	USD/MT	2166	↑ 2.00
Raw Sugar	US cents/lb	21.48	↓ -0.22
Carbon (Dec15)(€)	EUR/MT	6.5	↑ 0.26
Wheat	US cents/Bushel	412	↓ -5.75
Corn	US cents/Bushel	348	↑ 1.75
Baltic Dry Index	Points	849	↑ 15.0

*Source: Bloomberg. Note: MMBTU stands for Million Metric British Thermal Units, MT for Metric Tons and Oz for Ounces.

Closing Spot Rates on 3rd November 2016 & Forward Spreads*

Currency	Close	% Change	3 month spread(pips)
USD/JPY	102.98	↓ -0.31	-41.45
EUR/USD	1.1105	↑ 0.06	46.83
GBP/USD	1.2461	↑ 1.28	25.81
AUD/USD	0.7682	↑ 0.27	-17.65
USD/CHF	0.9739	↑ 0.07	-53.18
USD/ZAR	13.4649	↑ 0.00	2485
USD/INR	66.7513	↑ 0.05	82.3
USD/MUR	35.7894	↓ -0.11	-0.3081

Intraday Price Movements (03/11/2016)*



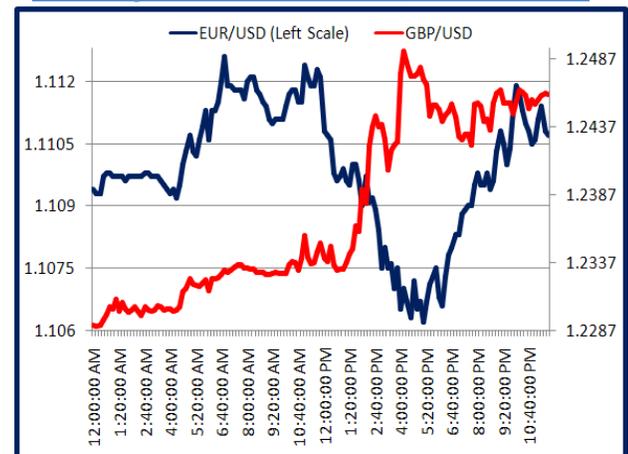
*Source: Bloomberg, GMT+4

Global Stocks Indices (03/11/2016)*

Index	Close	Net Change	% Change
Dow Jones	17930.67	-28.97	↓ -0.16
S&P	2088.66	-9.28	↓ -0.44
NASDAQ	5105.565	-47.158	↓ -0.92
NIKKEI ^A	17134.68	-307.72	↓ -1.76
HANG SENG	22683.51	-126.99	↓ -0.56
KOSPI	1983.8	4.86	↑ 0.25
SENSEX	27430.28	-96.94	↓ -0.35
NIFTY	8484.95	-29.05	↓ -0.34
FTSE 100	6790.51	-54.91	↓ -0.80
CAC 40	4411.68	-2.99	↓ -0.07
DAX 30	10325.88	-45.05	↓ -0.43

Source: *Bloomberg.

Intraday Price Movements (03/11/2016)*



*Source: Bloomberg, GMT+4



African Stock Markets Snapshot

African Indices	03/11/2016 Close	% Change from Previous Close		Year-to-Date
Botswana Gaborone Index	9,747.71	↑	0.15%	↓ -8.50%
Tanzania All Share Index	2,515.50	↑	0.12%	↑ 5.99%
Ghana Stock Exchange Composite Index	1,711.30	↓	-0.11%	↓ -14.29%
JSE Africa All Share Index	50,239.27	↓	-0.29%	↑ 1.29%
Nairobi Securities Exchange Ltd. All Share Index [^]	138.31	↑	0.93%	↓ -4.94%
FTSE JSE Namibia Overall Index	1,033.01	↓	-0.77%	↑ 23.68%
Nigerian Stock Exchange All Share Index	27,044.36	↓	-0.66%	↓ -3.76%

Source: Bloomberg;

Global equity prices drifted lower on Thursday as worries about the U.S. presidential election continued to weigh on investor sentiment. MSCI's 47-country "All World" index fell 0.37 percent, dragged down by weakness on Wall Street. Egyptian stocks and bonds jumped on Thursday as a long-awaited currency devaluation materialised, but broader emerging equities fell to seven-week lows, hit by polls showing a close race for the U.S. presidency. South Africa's rand held firm against the dollar on Thursday, buoyed by a court ruling that reaffirmed the judiciary's independence and eased investors' worries about political interference in running state institutions. South African stocks were slightly lower, led by gold shares that gave up the previous session's gains as fears of a Federal Reserve rate hike put pressure on bullion prices. South Africa's benchmark Top-40 index slid 0.28 percent to 43,712 points while the All-Share index was down 0.29 percent to 50,239 points.

Economic Data Releases – Today*

Data Release	Expected	Prior
U.S. Trade Balance (Sep) – (16:30)	-\$38.0b	-\$40.7b
U.S. Change in Nonfarm Payrolls (Oct) – (16:30)	175K	156K
U.S. Change in Manufact. Payrolls (Oct) – (16:30)	-5K	-13K
U.S. Unemployment Rate (Oct) – (16:30)	4.9%	5.0%
U.S. Average Hourly Earnings MoM (Oct) – (16:30)	0.3%	0.2%
France Markit Composite PMI (Oct F) – (12:50)	52.2	52.2
Germany Markit Composite PMI (Oct F) – (12:55)	55.1	55.1
Germany Markit Services PMI (Oct F) – (12:55)	54.1	54.1
Eurozone Markit Composite PMI (Oct F) – (13:00)	53.7	53.7
Eurozone Markit Services PMI (Oct F) – (13:00)	53.5	53.5
Eurozone PPI MoM (Sep) – (14:00)	0.0%	-0.2%
Eurozone PPI YoY (Sep) – (14:00)	-1.7%	-2.1%
Japan Nikkei PMI Composite (Oct) – (16:00)	--	48.9

*Source: Bloomberg. GMT+4

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