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(when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	Fed FOMC minutes indicate tough debate on rate rise, policymakers expect higher interest rates soon
(Currencies)	USDZAR marginally stronger this morning, euro and sterling weaker against the USD, yen stronger this morning
(Equities)	Top 40 slumps 0.76%, led by resources; US markets close flat in a subdued trading session; Asian markets negative this morning
(Economics)	Eurozone industrial production growth rises; Chinese trade surplus narrows as exports slump

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
11/10	SA	Politics	--	Finance minister Gordhan issued with a summons from the NPA, to appear in court a week after MTBPS, rand weakens sharply after the announcement, likely to be near-term negative for SA markets
12/10	US	FOMC minutes	--	Markets still expect Fed rate hike in December
13/10	SA	Mining production	--/--5.4%	Mining sector activity likely to remain downbeat amid falling demand from China and low commodity prices
14/10	US	Retail sales m/m	--/0.6%/-0.3%	Consumer activity will be watched by the Fed

Source: Nedbank

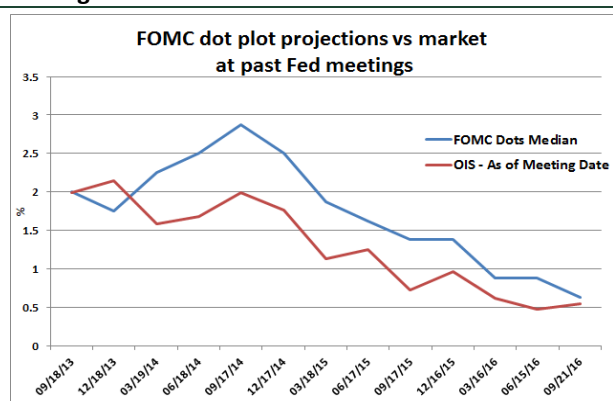
Charts of the day

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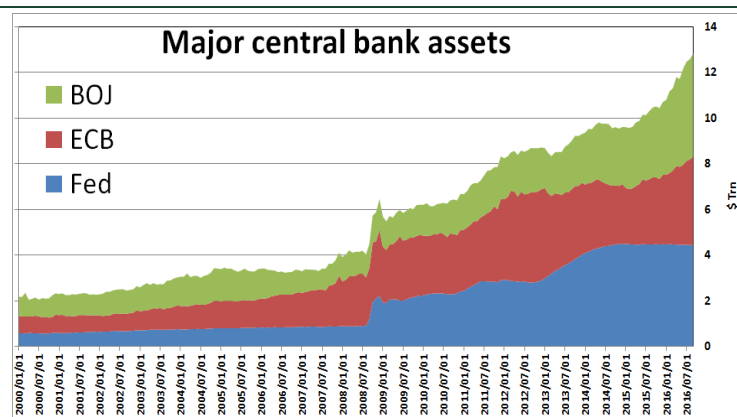
- The dollar index (DXY) has trended within a medium-term consolidation channel, but has recently started to rally, as we head closer towards a possible Fed rate hike in December. Even though economic data has disappointed recently, Fed funds futures probabilities of a Fed rate hike in December has risen to 68% currently, from 49% two months ago and just 11% four months ago. Rising rate hike expectations have coincided with a dollar rally since June, and may likely persist if the hike in December materialises. Near-term resistance levels are 99.5 and 100.4 index points, while support comes through at the 95.7 point level.
- The overnight dollar interest swaps market are pricing in higher US interest rates in five months' time. This is in stark contrast to hikes expected in 2 years' time in June this year. Both OIS expectations and FOMC dot plot projections have declined at successive meetings since September 2014. The gap or divergence between the market forecast and the Fed's own forecast of its interest rate has narrowed sharply over the past two years. This is an indication that the Fed's forward guidance is effective even though the OIS curve is now reflecting no rate hike this year, compared to the Fed's forecast of one rate hike this year.
- Fed central bank assets have been unchanged over the past two years. Easy monetary policy seems to have ended in the US, as the Fed embarks on another interest rate hike. In contrast, the BoJ's balance sheet is starting to grow exponentially, while ECB assets are rising on the back of extensive stimulus measures.
- FED policymakers engaged in sharp debate over leaving interest rates at ultra-low levels. While some policymakers indicated that the labour market will overheat threatening to raise inflation faster than expected, which would warrant faster rate hikes. On the other hand, more slack is present in the labour market and leaving rates low would bring in discouraged workers into employment.
- The decision to keep rates unchanged was a close call, and most policymakers indicated that they would favour a rate hike soon. Fed Chair Yellen argued that the labour market recovery still has room to run and the Fed would not want to stifle a recovery by raising rates too early. The minutes noted that economic data since the previous meeting was softer, lending further impetus for a hold. However, policymakers agreed that the case for a rate hike has risen recently, even while some expressed concern over recent slack in the labour market and inflation below 2%.
- Overall, the decision was a close call, with markets still forecasting a rate hike in December. The minutes were marginally dovish in the face of softer data and tough debate among policymakers suggesting that policymakers are likely to favour a rate hike soon, possibly at the December meeting.

The divergence between Fed and market projections is narrowing



Source: Bloomberg, Nedbank

Fed easy monetary policy likely to end as Fed assets stop growing



Source: Bloomberg, Nedbank

Dollar strengthens recently, but remains within medium-term consolidation trend



Source: Bloomberg, Nedbank

Currencies

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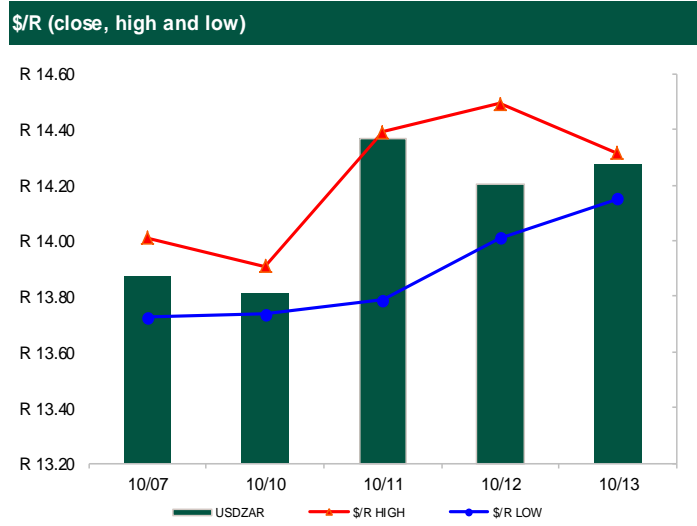
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- The local trading session opened with the rand trading in the 14.30's , this after the capitulation in the local unit , in the wake of the continued legal and political wrangling around the finance minister , markets were understandably on the back foot and the rand traded to a weakest level of 14.5000 on the day . However fresh headlines regarding the aforementioned saw the rand recover back to just above 14.0000 before closing the session at 14.3000, this morning it currently trades at 14.2800, EURZAR is trading at 15.7275 and GBPZAR is trading at 17.4000.
- International markets have seen the dollar continue to find support across the board , EURUSD now trades steadily above the 1.1000 level , largely unchanged , and despite the release of the FOMC minutes which reaffirmed the possibility of a hike in December .Gold this morning marginally firmer then the same time yesterday , currently at 1259.80.
- Data releases scheduled for today, locally we have mining, gold and platinum production, from Germany CPI, from the U.S jobless claims and import prices and two members of the FED scheduled to speak.
- Globally markets appear to be complacent with the possibility of a rate hike in the U.S in December , locally the foreign exchange markets remain at the mercy of the aforementioned political wrangling regarding the finance minister , as well as the unrest and discord at the institutions of higher education and the effects and consequences of these.
- Possible trading range in the rand today 14.1500 to 14.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.22	-0.26	-6.04	-17.27	↓	USD strength
EURUSD	1.10	-0.13	-1.95	1.38	↓	USD strength
USDJPY	103.84	-0.52	2.46	-13.61	↑	USD strength
USDAUD	1.33	0.37	1.59	-3.29	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.28	0.52	4.04	-7.80	↑	ZAR weakness
GBPZAR	17.40	0.24	-2.26	-23.73	↓	ZAR strength
EURZAR	15.73	0.40	1.92	-6.53	↑	ZAR weakness
AUDZAR	10.77	0.15	2.37	-4.63	↑	ZAR weakness
ZARJPY	7.27	-1.02	-1.43	-6.31	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	50.36	-0.38	-4.17	16.73	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	-0.53	-1.05	3.80	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.09	-0.50	-3.84	7.34	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.50	-0.66	-3.41	7.64	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.06	-0.59	-6.00	71.39	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.27	-2.07	-5.52	11.30	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.70	-0.98	-4.77	-1.89	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.47	-0.49	-3.75	76.56	↓	ZAR weakness

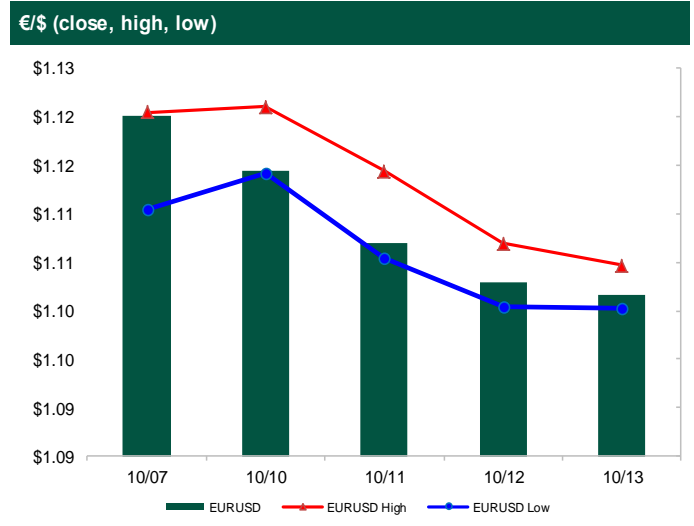
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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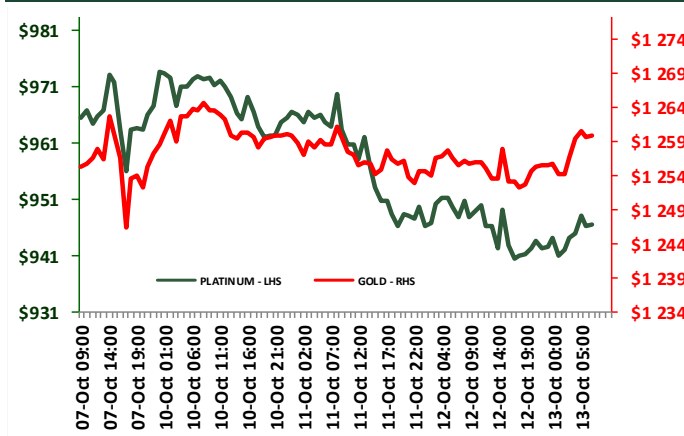
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- Gold trending within a \$10/oz. range yesterday and only rising in Asia this morning on the back of a slightly weaker dollar. Bargain buyers took advantage of the weaker dollar in Asia, supporting the gold price by \$6/oz. this morning. The trajectory of the gold price will likely be dictated by the dollar over the medium term.
- Brent crude declined in the New York and Asian sessions this morning after reports of an uptick in OPEC output in September, which is contrary to sentiment expressed by OPEC in the same month regarding production cuts. Markets still await detail regarding the production cut by OPEC. Markets will watch the EIA inventory data from the US to gauge non-OPEC production recently.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	51.46	-0.68	4.89	38.04	↑
WTI crude (\$)	49.81	-0.74	3.25	34.48	↑
Gold spot (\$)	1 259.80	0.62	-4.26	18.60	↓
Platinum spot (\$)	946.75	0.61	-7.85	5.95	↓
SA white maize spot (R)	3 628.00	2.83	0.97	-22.16	↑

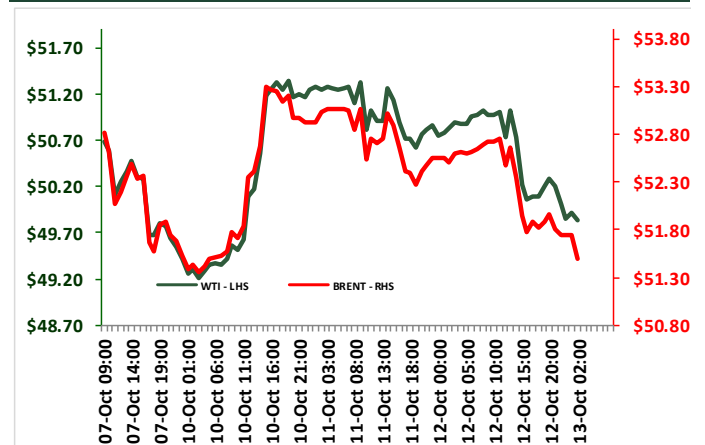
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

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						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-0.9 yrs	7.82	14.32	40.02	-70.38	↑	3X6 FRA	7.47	1.00	7.00	5.50	↑
R208-4.5 yrs	8.28	-0.50	24.30	-112.60	↑	6X9 FRA	7.60	1.50	15.50	-18.00	↑
R186-10.2 yrs	8.89	-0.10	23.70	-87.00	↑	9X12 FRA	7.65	1.50	20.50	-60.50	↑
R2048-31.4 yrs	9.52	-0.40	15.90	-88.20	↑	18X21 FRA	7.68	1.00	26.00	-133.00	↑
US 10 yr	1.74	-2.71	14.79	-52.71	↑	SA 2yr Swap	7.59	1.10	17.90	-56.20	↑
UK 10 yr	1.04	6.54	39.81	-46.79	↑	SA 3yr Swap	7.69	0.70	20.50	-85.90	↑
German 10 yr	0.07	168.00	-156.30	-89.35	↓	SA 5yr Swap	7.90	0.50	20.50	-109.50	↑
Japan 10 yr	-0.06	3.57	-34.83	-121.89	↓	SA 10yr Swap	8.31	1.00	22.50	-115.50	↑
						SA 15yr Swap	8.38	-0.35	21.75	-127.90	↑
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→	2v10y	-0.72	0.10	-4.60	59.30	↓
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.62	-0.30	-2.00	29.60	↓
SA CPI (MTD = previous month)	5.90		-10.00		↓	R186-R203	1.22	-14.42	-16.32	-16.62	↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→	R2048-R186	0.63	-0.30	-7.80	-1.20	↓
SA 3m NCD	7.33	0.00	-1.25	72.50	↓	5y-R186	-1.00	0.60	-3.20	-22.50	↓
SA 6m NCD	7.98	0.00	5.00	46.25	↑	10y-R186	-0.59	1.10	-1.20	-28.50	↓
SA 12m NCD	8.53	-2.50	7.50	8.75	↑	15y-R186	-0.51	-0.25	-1.95	-40.90	↓
US 3m LIBOR	0.88	0.36	2.74	26.84	↑	SA 5yr CDS spread - basis points	269.85	19.87	11.98	-65.16	↑
UK 3m LIBOR	0.40	0.00	1.29	-19.48	↑						
Japan 3m LIBOR	-0.02	0.73	0.96	-9.19	↑						
Source: Bloomberg & Nedbank CIB		Time		2016/10/13 07:16		Source: Bloomberg & Nedbank CIB		Time		2016/10/13 07:16	

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top 40 closed down -0.76% in a lacklustre trading session. Resources surrendered -1.5% with Impala, Sappi and BHP Billiton the hardest hit all falling over -2%. Financials plunged -0.3% with losses in property and insurers over-powering gains in banks. Industrials dropped -0.6% led lower by Bid Corp, British Tobacco America and Naspers while Truworths, Telkom and Aspen showed strong gains. The rand spiked lower momentarily on rumours the decision to charge the finance minister will be relooked causing interest sensitive stocks to rally and rand hedges to retreat, reversing the previous day's trend. PSG tanked -3.4% after announcing disappointing half year results. The value traded was R23 billion and the rand was hovering around 14.25 to the US dollar at the close.

UK/Europe

- After violently fluctuating across the unchanged mark for the first half of the trading day, European markets settled into a downward trajectory and closed down -0.5% at the lows of the day. Hard Brexit fears subsided as Theresa May allowed parliament to decide on the exit strategy. Information technology and telecommunication stocks led the sell off after Ericsson issued a profit warning. Health care and energy stock also showed weakness on the day. In London, Premier foods tumbled -6.2% after a profit warning, in Germany BASF was flat despite reporting better than expected results and E.ON and RWE advanced after reaching an agreement with the government with regards nuclear decommissioning.

USA

- US markets closed roughly flat in a subdued trading day, the Dow added +0.1%, the S&P500 inched up by +0.1% and the Nasdaq gained +0.2%. Come into the day, everyone was anticipating the FOMC minutes but they showed that the members were divided with regards to the timing of rate increases which failed to give the market direction hence the flat close. Brent crude prices slipped which added further pressure to the market. Strength was most notable in the real estate, utilities and telecom sectors while weakness was seen in the materials, energy and health care sectors.

Asia

- Asian markets opened flat taking the lead from a flat close on Wall Street overnight, markets have turned negative pushed lower by falling oil prices and the weak Chinese data, the MSCI Asian Pacific is down -0.4%. Exports fell sharply resulting the Chinese trade balance to come in at \$42b below estimates of \$53b. Weak global demand and concerns over what US interest rate increases will do to global growth. The stronger yen has reversed earlier gains by the Nikkei. The Australian market is down due to weaker commodity and energy prices. Tencent is currently down -1.4% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 144.20	0.09	-0.90	4.13	↓
Nasdaq	5 239.02	-0.15	-1.37	4.63	↓
S&P 500	2 139.18	0.11	-1.34	4.66	↓
DJ Eurostoxx 50	3 008.03	-0.42	0.19	-7.94	↑
DAX	10 523.07	-0.51	0.11	-2.05	↑
CAC	4 452.24	-0.44	0.09	-3.99	↑
FTSE	7 024.01	-0.66	1.81	12.52	↑
ASX200	5 435.50	-0.71	-0.01	2.64	↓
Nikkei 225	16 773.66	-0.39	0.48	-11.87	↑
MSCI World	1 695.54	-0.28	-1.75	1.97	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 148.56	-1.10	-0.64	5.63	↓
Shanghai	3 059.34	0.03	1.82	-13.56	↑
Brazil Bovespa	61 021.85	-1.05	4.55	40.77	↑
India - NSE	27 821.68	-0.93	-0.16	6.52	↓
Russia Micex	1 993.35	-0.40	0.78	13.17	↑
MSCI Emerging	902.74	-0.31	-0.08	13.68	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 548.13	-0.68	-0.77	1.69	↓
Top 40	45 048.57	-0.76	-0.83	-1.63	↓
Resi 10	32 659.35	-1.48	0.62	28.61	↑
Indi 25	67 603.59	-0.59	-0.90	-5.79	↓
Fini 15	14 330.36	-0.29	-2.70	-5.94	↓

Source: Bloomberg & Nedbank CIB

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Economics

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Europe

- Eurozone industrial production growth surged to 1.8% y/y in August, from -0.5% in July, better than consensus of 1.5%. The monthly growth rate accelerated to 1.6%, from -0.7% in July.
- Key upward drivers were production of energy, capital goods and durable consumer goods. Production of intermediate goods remained upbeat, but non-durable consumer goods declined for the first time since March.
- German industrial production growth rebounded in August, to 2.1% y/y, from -1.7% previously. Production in Spain, France, Italy and the Netherlands rose sharply in August.
- The weaker euro would have supported exports of manufactured products in August and September, hence supporting industrial production and overall business activity recently. However, the magnitude of the rebound in industrial activity among some member states is surprising, and warrants some caution, since growth is still sluggish, the Brexit risks remain on the horizon, and inflation is still too low. The UK remains a key trading partner to the Eurozone, and should a hard-exit be negotiated with the EU, this will hamper production across Eurozone member states, and particularly Germany will be hard-hit.

Synopsis: While recent headlines have been focussed on tapering of the ECB's asset purchase programme, the probability of an extension of the QE programme further into 2017 is rising as inflation and growth metrics disappoint. Further monetary stimulus is warranted should economic momentum stall, with the ECB stressing the importance of structural reform and fiscal stimulus as well. This is highly dependent on the ECB's ability to source appropriate bonds for purchase in its asset purchase programme.

China

- Chinese trade surplus narrowed to \$42 billion in September, from \$52.05 billion in August, worse than forecasts of \$53 billion. Exports slumped 10% y/y, while imports declined 1.9%, both significantly worse than expectations.
- Exports of coal, steel and aluminium products declined sharply, while imports of fuel, oil and soybeans declined.
- Trade with most majors trading partners declined in September, including the US, Canada, Hong, Kong and the EU. This is reflective of subdued demand internationally, while local demand in China still remains downbeat.

Synopsis: Monetary policy will likely remain ultra-loose in China, with further room for easing on both the monetary and fiscal side. Growth and inflation remain below target while consumer activity has also disappointed recently.

JSE performance

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Top40 constituents	Last price	%Δ			Month trend
		-1d	MTD	YTD	
AGL : Anglo American Plc	180.36	-1.28	5.22	161.43	↑
ANG : Anglogold Ashanti Ltd	187.14	-0.26	-15.60	76.12	↓
APN : Aspen Pharmacare Holdings Lt	309.15	1.19	-0.27	-0.11	↓
BAT : Brait Se	100.55	0.00	-8.99	-39.25	↓
BGA : Barclays Africa Group Ltd	151.19	0.46	0.13	5.37	↑
BID : Bid Corp Ltd	255.10	-1.87	-1.56		↓
BIL : Bhp Billiton Plc	214.38	-2.15	3.60	23.25	↑
BTI : British American Tobacco Plc	841.36	-1.76	-4.13	-3.64	↓
BVT : Bidvest Group Ltd	164.57	1.03	1.85	61.11	↑
CFR : Financiere Richemont-Dep Rec	91.77	0.14	10.14	-17.77	↑
DSY : Discovery Ltd	109.26	-0.45	-3.31	-17.82	↓
FFA : Fortress Income Fund Ltd-A	16.10	-1.23	-0.92	0.12	↓
FFB : Fortress Income Fund Ltd	31.85	-2.03	-2.75	-8.56	↓
FSR : Firstrand Ltd	45.53	0.42	-4.15	7.46	↓
GFI : Gold Fields Ltd	57.00	-1.49	-14.93	35.07	↓
GRT : Grow thpoint Properties Ltd	24.55	-0.41	-3.00	5.68	↓
IMP : Impala Platinum Holdings Ltd	60.48	-2.45	-12.98	141.53	↓
INL : Investec Ltd	84.35	-1.47	-0.02	-22.97	↓
INP : Investec Plc	84.75	-1.25	1.13	-23.02	↑
ITU : Intu Properties Plc	48.66	-2.13	-7.35	-34.17	↓
LHC : Life Healthcare Group Holdin	37.85	-0.66	-0.05	-80.12	↓
MEI : Mediclinic International Plc	156.34	-0.51	-5.68		↓
MND : Mondi Ltd	287.00	-1.98	-0.54	-6.60	↓
MNP : Mondi Plc	287.00	-1.71	-0.52	-6.97	↓
MRP : Mr Price Group Ltd	152.03	-0.63	0.18	-23.99	↑
MTN : Mtn Group Ltd	113.50	-0.22	-3.37	-14.59	↓
NED : Nedbank Group Ltd	218.70	0.96	-1.64	15.95	↓
NPN : Naspers Ltd-N Shs	2 302.59	-1.27	-3.06	8.61	↓
NTC : Netcare Ltd	35.79	-0.03	6.42	5.58	↑
OML : Old Mutual Plc	34.08	-1.70	-5.39	-17.78	↓
RDF : Redefine Properties Ltd	11.00	-0.54	-3.76	13.40	↓
REI : Reinet Investments Sa-Dr	28.40	0.64	-5.08	-10.92	↓
REM : Remgro Ltd	222.98	-0.41	-1.05	-7.37	↓
RMH : Rmb Holdings Ltd	57.04	0.58	-2.88	2.57	↓
SBK : Standard Bank Group Ltd	140.43	0.31	-0.17	23.73	↓
SGL : Sibanye Gold Ltd	38.88	0.78	-21.39	70.15	↓
SHP : Shoprite Holdings Ltd	188.00	0.27	-1.77	31.23	↓
SLM : Sanlam Ltd	64.22	0.55	0.66	6.08	↑
SNH : Steinhoff International H Nv	74.82	-1.02	-4.75	-4.70	↓
SOL : Sasol Ltd	407.00	-0.76	8.24	-2.96	↑
TBS : Tiger Brands Ltd	385.05	0.27	1.26	21.68	↑
VOD : Vodacom Group Ltd	147.66	0.18	-4.20	-3.12	↓
WHL : Woolworths Holdings Ltd	77.75	0.97	0.60	-22.37	↑

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Share code	Share name	Dividend / interest rate
18 October 2016		
AER	Amalgamated Elec Corp Ltd	dividend @ 3.846880cps
BEL	Bell Equipment Ltd	dividend @ 15cps
CGN	Cognition Hldgs Ltd	dividend @ 8cps
IMRP2	IM Redeemable Pref 2Aug21	dividend @ 8229.865070cps
ENX	ENX Group Ltd	Stock Split 1 : 11
ITU	Intu Props plc	dividend @ 78.918520cps
MTNZBE	MTN Zakhele (RF) Ltd	Exchange Offer
PET	Petmin Ltd	dividend @ 5cps
RCL	RCL Foods Ltd	dividend @ 15cps
REMN	Remgro Ltd Npl"s	take up @ 19250cps
WBO	Wilson Bayly Holmes-Ovcon	dividend @ 313cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
12-Oct							
11:00	EC	Industrial Production WDA YoY	Aug	1.50%	1.80%	-0.50%	--
13:00	US	MBA Mortgage Applications	07-Oct	--	--	2.90%	--
16:00	US	JOLTS Job Openings	Aug	5788	--	5871	--
20:00	US	U.S. Fed Releases Minutes from Sept. 20-21 FOMC Meeting					
20:00	US	FOMC Meeting Minutes	21-Sep	--	--	--	--
15-Oct	CH	New Yuan Loans CNY	Sep	1000.0b	--	948.7b	--
15-Oct	CH	Aggregate Financing CNY	Sep	1390.0b	--	1470.0b	1469.7b
15-Oct	CH	Money Supply M2 YoY	Sep	11.60%	--	11.40%	--
13-Oct							
08:00	GE	CPI YoY	Sep F	0.70%	--	0.70%	--
11:30	SA	Gold Production YoY	Aug	--	--	2.00%	--
11:30	SA	Platinum Production YoY	Aug	--	--	-9.60%	--
11:30	SA	Mining Production YoY	Aug	--	--	-5.40%	--
14:30	US	Initial Jobless Claims	08-Oct	254k	--	249k	--
14:30	US	Continuing Claims	01-Oct	--	--	2058k	--
	CH	Trade Balance	Sep	\$53.00b	\$41.99b	\$52.05b	--
	CH	Exports YoY	Sep	-3.30%	-10.00%	-2.80%	--
	CH	Imports YoY	Sep	0.70%	-1.90%	1.50%	--

Source: Bloomberg

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