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Charts of the day | **Currencies** | **Commodities** | **Fixed income & interest rates** | **Equities** | **Equity derivatives**
| **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)	SAGBs come under pressure across the board along with FX weakness, Moody's remains bearish on SA
(Currencies)	Dollar continues to post gains on the back of hawkish Fed and Trump tax reform, weighing on majors, USDZAR breaks out of pennant, weakens sharply
(Commodities)	Gold slumps on the back of a stronger dollar, Brent consolidates recent gains
(Equities)	Local and European markets were buoyed by weaker local currencies against the dollar. The JSE was supported by rand hedged shares. Technology shares in the U.S. returned to gains pushing the Nasdaq over a percent. Asian markets are mixed this morning, energy shares are under pressure despite crude holding on to gains.
(Economics)	SA slips in the WEF's Global Competitiveness Index as institutional strength is eroded; Moody's comments on SA

Key overnight factors and upcoming events this week

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Date	Region	Event	↕ ↕ ↗	Actual/expected/prior	Implications
27/09	US	Durable goods orders		1.7%/0.9%/-6.8%	Business investment rebounds in August, may add positively to Q3 growth
27/09	SA	Moody's comments on SA		--	See update: https://www.nedbank.co.za/content/dam/nedbank-crp/reports/MonthlyInsights/2017/SACreditRatings%20Moody%27s_170927.pdf
28/09	US	GDP qoq		--/3%/3%	Third revision to Q2 US GDP growth expected to show minimal changes, the main concern now is a slowdown in Q3 growth
29/09	SA	Trade and budget balances		--	Trade is expected to post a small surplus driven by exports, while the budget may post a R7 billion deficit in August, budget print is key because it is the last set of monthly data before MTBPS

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	
R204-1.2 yrs	7.06	0.85	8.95	-86.85	↑
R208-3.5 yrs	7.59	1.30	15.10	-69.40	↑
R186-9.2 yrs	8.64	1.25	8.05	-26.95	↑
R2048-30.4 yrs	9.83	0.70	2.50	20.60	↑
US 10 yr	2.34	3.04	22.37	-10.37	↑
UK 10 yr	1.38	5.30	34.90	14.40	↑
German 10 yr	0.47	6.00	10.70	26.00	↑
Japan 10 yr	0.08	1.70	6.70	3.00	↑

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		20.00		↑
SA 3m JIBAR	6.99	0.00	-5.80	-36.60	↓
SA 3m NCD	7.00	0.00	-2.50	-37.50	↓
SA 6m NCD	7.38	-2.50	0.00	-60.00	→
SA 12m NCD	7.78	0.00	11.25	-67.50	↑
US 3m LIBOR	1.33	0.20	1.50	33.49	↑
UK 3m LIBOR	0.33	0.39	5.23	-3.69	↑
Japan 3m LIBOR	-0.04	-0.64	-1.09	0.75	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/09/28 07:26

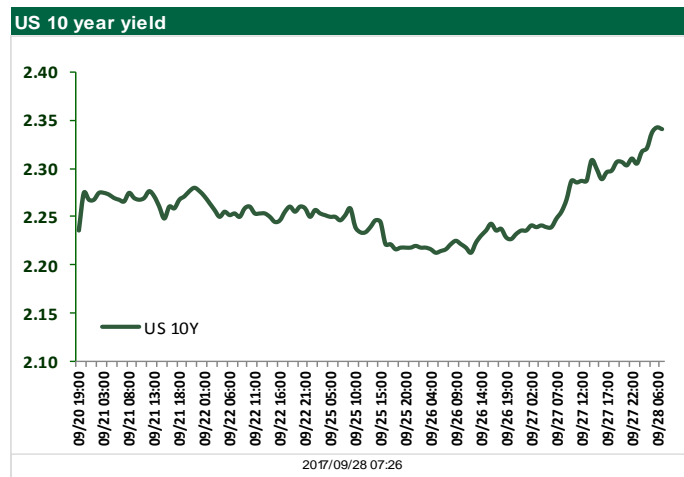
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.90	-1.00	14.00	-49.00	↑
6X9 FRA	6.80	1.00	15.00	-62.00	↑
9X12 FRA	6.75	0.50	23.50	-70.50	↑
18X21 FRA	6.85	1.00	25.00	-68.00	↑
SA 2yr Sw ap	6.84	0.00	18.05	-61.75	↑
SA 3yr Sw ap	6.97	0.00	19.25	-58.75	↑
SA 5yr Sw ap	7.29	0.00	17.00	-52.60	↑
SA 10yr Sw ap	7.92	0.00	14.50	-40.60	↑
SA 15yr Sw ap	8.23	6.00	19.50	-26.00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.08	0.00	3.55	-21.15	↑
3v10y	-0.95	0.00	4.75	-18.15	↑
R186-R204	1.58	0.40	-0.90	59.90	↓
R2048-R186	1.19	-0.55	-5.55	47.55	↓
5y-R186	-1.36	-1.25	8.95	-25.65	↑
10y-R186	-0.72	-1.25	6.45	-13.65	↑
15y-R186	-0.42	4.75	11.45	0.95	↑
SA 5yr CDS spread - basis points	191.00	-4.50	21.00	-24.00	↑

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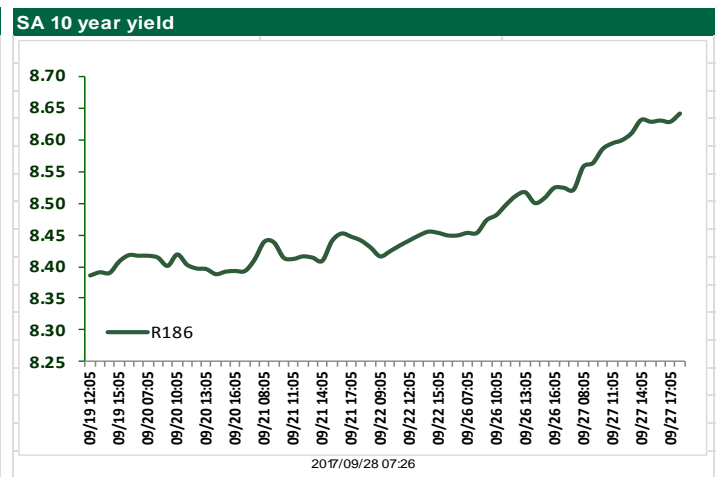
- US's lead a global bond sell-off after Trump outlined his tax proposal's and the USD strength gained further momentum. This will feed through to SAGBs - already trading poorly this week and watch for ZAR to break/hold 13.65 to further release.

US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

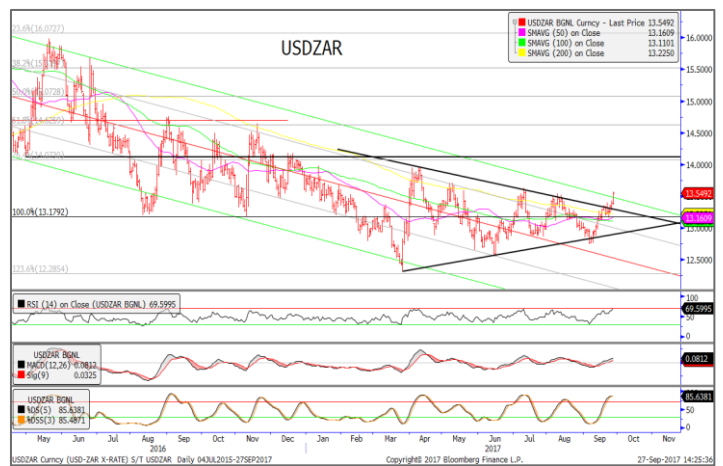
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Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The local session opened with the rand trading on the back foot, from the start of the day when it was trading in the high 13.30's sustained demand for dollars saw it trade weaker throughout, the move on the day topping out at 13.6050, with a minor recovery for the local unit into the close to trade at 13.5450. This morning the rand currently trades at 13.6250, demand for dollars in the Far East session, in a limited liquidity environment triggering this move, EURZAR trades at 15.9885 and GBPZAR at 18.2245.
- On the international front, the dollar remained resilient, EURUSD trading steadily weaker from the time of the open, a high of 1.1793 down to 1.1718, this morning currently trading at 1.1732, as the dollar continued to prosper renewed selling saw the gold price decline from 1295.00 down to 1286.00 at the time of the local close, this morning the trend has continued currently at 1280.30.
- Numerous data releases scheduled for today, locally we have PPI, from Europe we have Eurozone confidence indicators for the economy, business climate, industrial, services and consumer, from Germany consumer confidence, CPI per state and CPI preliminary, U.K consumer confidence and from the U.S jobless claims, GDP, personal consumption, PCE Core and preliminary trade, Kansas FED manufacturing and George and Fisher from the Fed are scheduled to speak.
- After savouring a period of relative stability the rand has shown significant weakness over the most recent sessions, as was suggested yesterday, various factors contributing to this scenario and little to suggest that this would change in the short term, barring perhaps the short term technical indicators which are currently stretched to the upside.
- Possible trading range in the rand today 13.5000 to 13.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.34	-0.21	3.73	8.39	↓	USD weakness
EURUSD	1.17	-0.15	-1.24	11.57	↓	USD strength
USDJPY	112.97	0.26	2.50	-3.53	↑	USD strength
USDAUD	1.28	0.61	1.39	-7.91	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.62	0.59	4.46	-0.87	↑	ZAR weakness
GBPZAR	18.22	0.39	7.90	7.01	↑	ZAR weakness
EURZAR	15.98	0.43	3.26	9.58	↑	ZAR weakness
AUDZAR	10.66	0.03	3.18	7.08	↑	ZAR weakness
ZARJPY	8.29	-0.35	-2.06	-2.84	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.27	-0.59	-4.65	0.55	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	-0.59	-2.74	-2.58	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.59	-0.65	-4.23	1.67	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.47	-0.99	-1.90	-6.14	↓	ZAR weakness
ZARNGN (Nigerian naira)	26.42	-0.68	-4.14	13.18	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.32	-0.12	-5.21	4.16	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.70	-0.14	0.95	-2.81	↓	ZAR strength
ZARMZN (Mozambican metical)	4.52	-0.58	-4.52	-15.48	↓	ZAR weakness

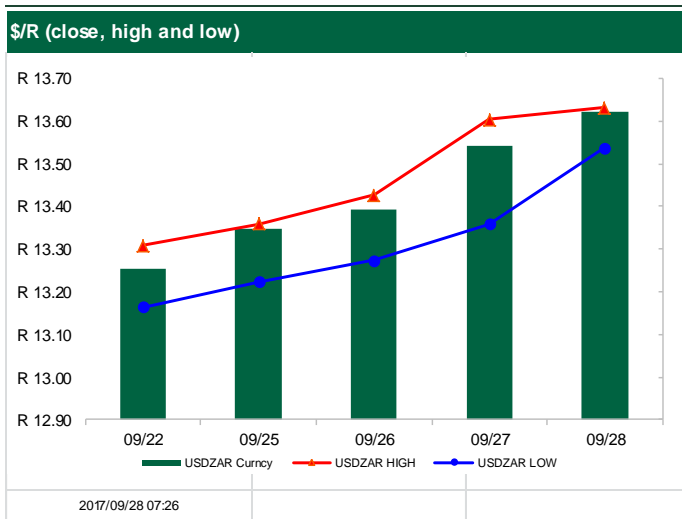
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Source: Bloomberg, Nedbank

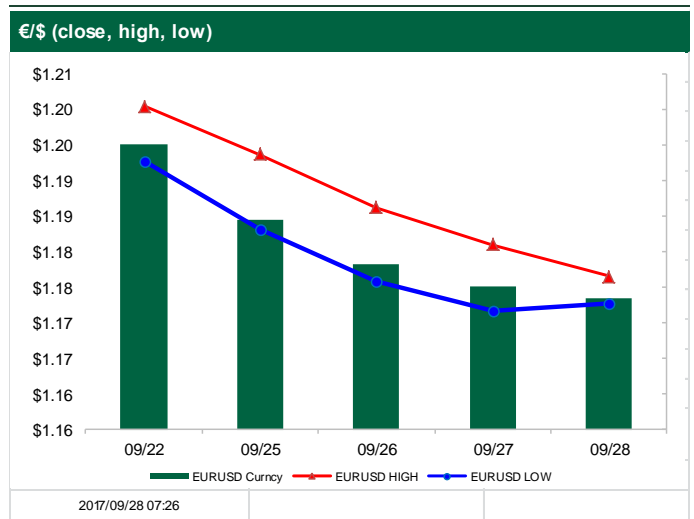
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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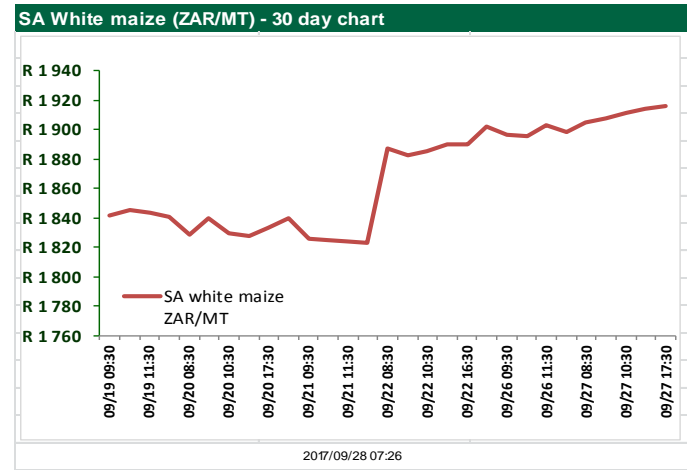
- Oil held gains in a bull market after a surprise drop in U.S. stockpiles. American crude exports surged to a record. Futures were little changed after climbing 0.5% Wednesday.
- Gold holds two-day drop to lowest level in six weeks after Trump outlines tax-cut plan, buoying the dollar. Palladium held its lead over platinum prices after topping them for the first time since 2001 on Wednesday. Bullion for immediate delivery +0.1% to \$1,284.03/oz; down 2.1% last two days.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	57.73	-0.29	10.21	1.60	↑
WTI crude (\$)	51.99	-0.29	10.08	-3.22	↑
Gold spot (\$)	1 281.38	-0.34	-2.70	11.67	↓
Platinum spot (\$)	918.31	-0.57	-7.73	1.68	↓
SA white maize spot (R)	1 916.00	0.95	6.86	-45.91	↑

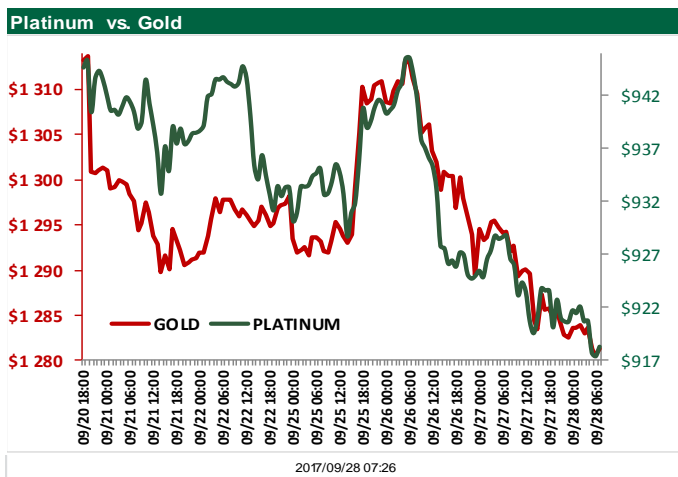
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SA white maize



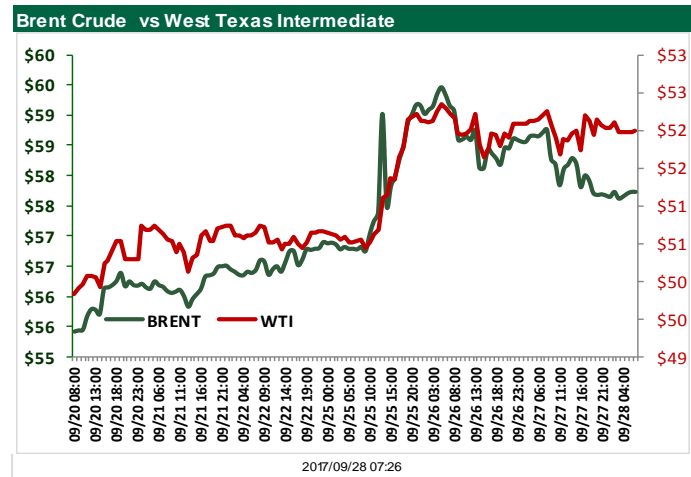
Source: Bloomberg, Nedbank

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

- The local bourse recovered from Tuesday's losses as the weaker rand buoyed rand hedge counters. The Top40 ended 4 tenths of a percent higher and the All Share gained a quarter of a percent. Anglo American and Sappi both jumped over 3% while Richemont gained 1.7%. Capitec, South Africa's fourth biggest bank by market value reported results for the 6 months to August 2017. While earnings grew over the period loans and advances declined. The share ended 1.3% lower. Liberty holdings was upgraded by a broker to a buy while Santam was cut to a hold, the former gained 2.4% while the latter dropped 1.8%. Value traded was R16.7bn and the rand was at R13.59 to the dollar.

UK/Europe

- European markets gained as the euro weakened against the dollar and M&A activity boosted overall sentiment. The FTSE gained 4 tenths of a percent. Banking shares were the best performers while diversified miners gained on the back of higher copper prices. Lloyds Banking Group and HSBC Holdings rose 3.4% and 1.5% respectively. The DAX also rose 4 tenths of a percent led by industrials. Volkswagen shrugged off news that Scania was fined 880m euros by the European Commission for fixing truck prices. The CAC was up a quarter of a percent. Data showed that French consumer sentiment unexpectedly weakened in September. Alstom jumped over 4% on news that the firm would be merging its rail operations with Siemens AG.

USA

- U.S. markets ended higher supported by technology stocks as the recent weakness in the sector eased and the Nasdaq rose 1.2% higher. The DOW and S&P rose 3 tenths of a percent and 4 tenths of a percent respectively. The technology and financial sectors outperformed while gold shares and utilities lagged. Notable moves include Goldman Sachs and United Technologies Corp which both gained over 2% while General Electric and Coca Cola both lost over 2%. Overall sentiment increased as President Trump's tax plan was released which calls for the corporate tax rate to be reduced to 20% while data released showed that durable goods orders rose by 1.7% in August beating forecasts. Today focus will be on the jobless claims data.

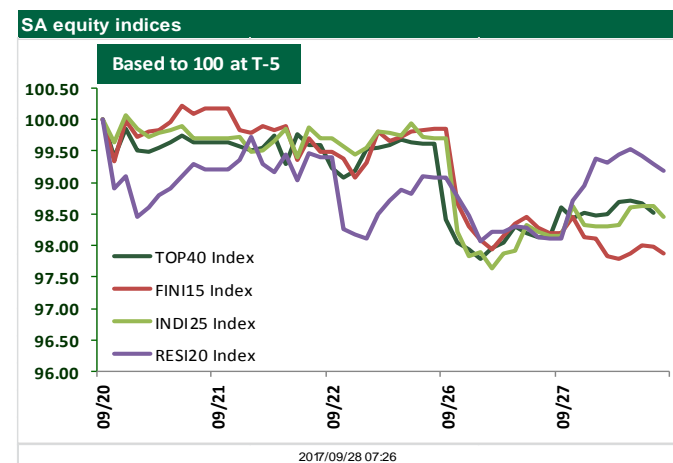
Asia

- Asian shares are mixed this morning. At the time of writing the Nikkei was up 3 tenths of a percent supported by the weaker yen. Technology shares took their lead from their U.S. counterparts overnight while utilities lagged. The Hang Seng was down over 4 tenths of a percent with all sectors down on the day. Cathay Pacific and Want Want China Holdings were the only stand out performers both up over 2%. Energy counters were under pressure with Sinopec Corp and Petro China both losing over a percent. The Shanghai Composite was down a tenth of a percent while the ASX gained for the first time in 3 sessions as gains in technology and industrials out-weighted weaker mining and energy shares.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	22 340.71	0.25	1.79	13.05	↑
Nasdaq	6 453.26	1.15	0.38	19.88	↑
S&P 500	2 507.04	0.41	1.43	11.98	↑
DJ Eurostoxx 50	3 555.17	0.53	3.91	8.04	↑
DAX	12 657.41	0.41	4.99	10.25	↑
CAC	5 281.96	0.25	3.86	8.63	↑
FTSE	7 313.51	0.38	-1.58	2.39	↓
ASX200	5 674.10	0.17	-0.71	0.15	↓
Nikkei 225	20 356.33	0.44	3.61	6.50	↑
MSCI World	1 988.00	0.24	1.44	13.52	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 538.43	-0.38	-1.54	25.17	↓
Shanghai	3 342.59	-0.08	-0.54	7.70	↓
Brazil Bovespa	73 796.71	-0.70	4.18	22.53	↑
India - NSE	31 235.44	0.24	-1.56	17.31	↓
Russia Micex	2 081.12	0.48	2.91	-6.79	↑
MSCI Emerging	1 078.57	-0.14	-0.84	25.09	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	55 214.07	0.26	-2.31	9.00	↓
Top 40	49 018.25	0.41	-1.96	11.65	↓
Resi 10	34 951.92	1.10	-2.30	8.85	↓
Indi 25	74 893.77	0.31	-1.63	16.51	↓
Fini 15	15 073.95	-0.32	-3.98	-0.03	↓

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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Share code	Share name	Dividend / interest rate
2 October 2017		
COH	Curro Holdings Ltd	Unbundling (div in specie) 1 Stadio Hldgs Ltd (SDO) : 1 COH
3 October 2017		
AFX	African Oxygen Ltd	dividend @ 46cps
APN	Aspen Pharmacare Hldgs Ltd	dividend @ 287cps
CRP	Capital & Regional PLC	dividend @ 31.074260cps or 2.513166 new shares per 100 held
CVH	Capevin Holdings Ltd	dividend @ 13.6cps
DSY	Discovery Holdings Ltd	dividend @ 98cps
FSR	Firststrand Ltd	dividend @ 136cps
FVT	Fairvest Property Holdings Ltd	dividend @ 9.38cps
JSC	Jasco Electronics Holdings Ltd	dividend @ 1cps
MFL	Metrofile Holdings Ltd	dividend @ 17cps
MSP	Mas Real Estate Inc	dividend @ 50.51652 cps or 1.91254 new shares per 100 held
MUR	Murray & Roberts Holdings Ltd	dividend @ 45cps
OLG	Onelogix Group Ltd	dividend @ 5cps
PFF	Premier Food and Fishing Ltd	Name change to Premier Fishing and Brands Ltd
RMH	RMB Hldgs Ltd	dividend @ 174cps
RMI	RandMerchant Inv Hldgs Ltd	DRIP @ 65cps or 1.71053 : 100
SGL	Sibanye Gold Ltd	Bonus Issue TBA
TRL	Trellidor Holdings Ltd	dividend @ 19.50c[s
WNH	Winhold Ltd	Scheme of Arrangement @ 125cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	238.18	3.02	1.33	22.08	↑
ANG : Anglogold Ashanti Ltd	127.04	0.21	-3.51	-16.74	↓
APN : Aspen Pharmacare Holdings Lt	302.70	-1.08	4.41	6.74	↑
BGA : Barclays Africa Group Ltd	136.00	-0.64	-8.34	-19.38	↓
BID : Bid Corp Ltd	290.15	0.04	-1.79	18.36	↓
BIL : Bhp Billiton Plc	240.15	1.01	-2.75	9.82	↓
BTI : British American Tobacco Plc	852.00	1.97	5.51	9.43	↑
BVT : Bidvest Group Ltd	169.80	1.98	-0.96	-6.32	↓
CFR : Financiere Richemont-Dep Rec	121.39	1.68	4.86	33.78	↑
CPI : Capitec Bank Holdings Ltd	877.00	-1.35	-2.61	26.19	↓
DSY : Discovery Ltd	142.00	0.25	-5.71	24.02	↓
FFA : Fortress Income Fund Ltd-A	17.45	-0.46	-0.51	5.31	↓
FFB : Fortress Income Fund Ltd	38.97	-0.08	-1.12	20.54	↓
FSR : Firstrand Ltd	51.99	-1.38	-6.37	-2.22	↓
GFI : Gold Fields Ltd	58.05	-0.05	0.09	33.17	↑
GRT : Grow thpoint Properties Ltd	24.70	-1.00	-1.79	-4.60	↓
INL : Investec Ltd	98.20	0.98	-0.88	8.21	↓
INP : Investec Plc	98.19	0.91	-0.57	8.20	↓
ITU : Intu Properties Plc	41.25	0.12	-0.94	-12.20	↓
LHC : Life Healthcare Group Holdin	23.67	-0.21	-10.24	-21.96	↓
MEI : Mediclinic International Plc	116.40	0.17	-8.88	-10.46	↓
MND : Mondi Ltd	365.51	1.18	3.04	30.54	↑
MNP : Mondi Plc	364.50	0.98	2.82	30.78	↑
MRP : Mr Price Group Ltd	175.60	-1.57	-3.12	10.06	↓
MTN : Mtn Group Ltd	124.45	-1.81	-3.70	-1.36	↓
NED : Nedbank Group Ltd	201.40	-0.25	-8.40	-15.42	↓
NPN : Naspers Ltd-N Shs	2 875.68	0.28	-2.15	42.88	↓
NRP : Nepi Rockcastle Plc	185.21	1.70	-1.75		↓
NTC : Netcare Ltd	23.00	0.22	-4.60	-27.76	↓
OML : Old Mutual Plc	34.90	1.22	0.43	1.34	↑
RDF : Redefine Properties Ltd	10.80	-0.55	1.31	-3.49	↑
REI : Reinet Investments Sa-Dr	28.35	2.38	1.94	5.78	↑
REM : Rengro Ltd	207.14	-0.43	-4.70	-7.13	↓
RMH : Rmb Holdings Ltd	63.00	-1.39	-5.19	-5.12	↓
SAP : Sappi Limited	88.66	3.60	1.44	-1.43	↑
SBK : Standard Bank Group Ltd	156.58	-0.72	-6.48	3.18	↓
SHP : Shoprite Holdings Ltd	203.81	-0.83	-9.57	18.87	↓
SLM : Sanlam Ltd	66.85	-0.95	-6.89	6.28	↓
SNH : Steinhoff International H Nv	59.41	0.32	-5.49	-16.65	↓
SOL : Sasol Ltd	371.75	-0.63	-5.14	-6.81	↓
TBS : Tiger Brands Ltd	372.68	0.18	-7.52	-6.32	↓
VOD : Vodacom Group Ltd	160.51	-0.55	-11.61	5.32	↓
WHL : Woolworths Holdings Ltd	59.20	0.32	-0.24	-16.64	↓

Source: Bloomberg & Nedbank CIB

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SA

A note on Moody's credit rating:

Moody's sovereign risk analysis uses four broad factors: Economic Strength, Institutional Strength, Fiscal Strength, and Susceptibility to Event Risk. SA's credit rating is determined by a matrix which comprises government's financial strength (made up of economic, institutional and fiscal strength), and its susceptibility to event risk. Currently, Moody's assesses the government's financial strength as 'Moderate (+)', and its susceptibility to event risk as 'Moderate (-)', to give us a rating of Baa3.

Moody's has recently stated a few important observations, relative to its review in June 2017, when it downgraded the sovereign to Baa3, with a negative outlook:

- SA's Institutional strength has gradually deteriorated
- SA's growth outlook has worsened and we are now in a slow growth trap
- Rising public debt and the surge in contingent liabilities has meant that the fiscal risk has increased (this is key)
- And the surge in foreign capital inflows into SA's capital markets has meant that SA's susceptibility to sudden events (foreign capital outflows) has risen
- Underpinning all of the above is the on-going political event risk, with the ANC leadership conference in December and the National elections in 2019, which is expected to add further strain on the fiscus.

Moody's is set to review SA's credit rating on the 24 November 2017. Judging by the above comments, we are presented with a few scenarios:

1. The government financial strength score remains unchanged, but its susceptibility to event risk deteriorates to 'Moderate': This would leave the rating unchanged at current levels
2. The government financial strength score is lowered to 'Moderate', but its susceptibility to event risk remains unchanged at 'Moderate (-)': This would yield a downgrade to Ba1, with (possibly) the negative outlook maintained.
3. The government financial strength score is lowered to 'Moderate' AND its susceptibility to event risk deteriorates to 'Moderate': This would yield a downgrade to Ba1, with (possibly) the negative outlook maintained.
4. The government financial strength and susceptibility to event risk scores remain unchanged at 'Moderate (+)' and 'Moderate (-)' respectively: This would leave the rating unchanged at current levels

Risk of a Moody's downgrade in November remains elevated

Scenarios	Best-case	Baseline	Worst-case	Other
Gov. financial risk (Moderate +)	M +	M	M	M +
Susceptibility to event risk (Moderate -)	M -	M -	M	M
Rating (Outlook)	Baa3 (Neg)	Ba1 (Neg)	Ba1 (Neg)	Baa3 (Neg)

Source: Nedbank

SA

- In its 2017-18 Global Competitiveness report, the World Economic Forum (WEF) found that SA slipped 14 places to 61 in the Global Competitiveness Index. This is the worst rank in the index (in its current methodology) as the economy is near a standstill, according to the WEF
- Political uncertainty in 2017 has decreased the confidence of South African business leaders: although still relatively good in the African context, the country's institutional environment (76th), financial markets (44th), and goods market efficiency (54th) are all rated as significantly weaker than last year.
- The most problematic factors for doing business in SA were listed as: Corruption, crime and theft, government instability and tax rates. Last year these were: an inefficient government bureaucracy, restrictive labour regulations and an inadequately educated workforce.
- So this year we see a shift in that there is better cooperation in labour-employer relations but a sharp deterioration in governance levels and a fraying of institutional strength. Last year, SA's institutions were ranked 40th out of 138 countries; this year it is ranked 76th out of 137 countries. The only other areas of improvement other than the labour market efficiency were: health and primary education, and infrastructure.

Synopsis: The data continues to build evidence of subdued confidence levels and the possibility of remaining in a confidence recession for an extended period of time, as the rebuilding of SA's institutional strength takes time (as will regaining an investment-grade rating), while combatting the scourge of corruption and crime is just as difficult. The concern now is whether (and most probably) this drop in confidence leads to increased tax avoidance and a decline in tax morality. SARS has already expressed concern about this, hence we anticipate a material revenue undershoot this year. If the revenue numbers are 'window-dressed' at the MTBPS to allay investor concerns, we will most certainly see this slippage materialise in the monthly data until the fiscal year-end. The next monthly budget print (and the last before MTBPS) will be released on Friday in which we anticipate a small R7 billion deficit in August.

SA's institutions, financial markets, and goods market efficiency weakens sharply in 2017/18

Performance overview

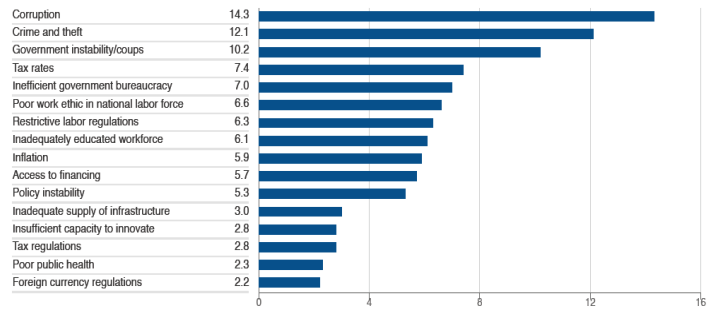
Index Component	Rank/137	Score (1-7)	Trend
Global Competitiveness Index	61	4.3	—
Subindex A: Basic requirements	92	4.3	—
1st pillar: Institutions	76	3.8	—
2nd pillar: Infrastructure	61	4.3	—
3rd pillar: Macroeconomic environment	82	4.5	—
4th pillar: Health and primary education	121	4.5	—
Subindex B: Efficiency enhancers	52	4.4	—
5th pillar: Higher education and training	85	4.1	—
6th pillar: Goods market efficiency	54	4.5	—
7th pillar: Labor market efficiency	93	4.0	—
8th pillar: Financial market development	44	4.4	—
9th pillar: Technological readiness	54	4.6	—
10th pillar: Market size	30	4.9	—
Subindex C: Innovation and sophistication factors	39	4.1	—
11th pillar: Business sophistication	37	4.5	—
12th pillar: Innovation	39	3.8	—

Source: WEF

Businesses see corruption as the main problem to doing business in SA

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2017



Source: WEF

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
27-September							
03:30 AM	CH	Industrial Profits YoY	AUG	-	24.00%	16.50%	-
10:00 AM	EC	M3 Money Supply YoY	AUG	4.60%	5.00%	4.50%	-
01:00 PM	US	MBA Mortgage Applications	JUN 30	-	-0.50%	-9.70%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	AUG P	0.3%	0.9%	1.0%	1.1%
02:30 PM	US	Durables Ex Transportation	AUG P	0.20%	0.20%	0.60%	0.80%
02:30 PM	US	Durable Goods Orders	AUG P	1.0%	1.7%	-6.8%	-
04:00 PM	US	Pending Home Sales NSA YoY	AUG	-0.50%	-3.10%	-0.50%	-
28-September							
12:00 AM	CH	BoP Current Account Balance	2Q F	-	USD 52.9b	USD 0.1b	-
11:00 AM	EC	Business Climate Indicator	SEP	1.12	-	1.09	-
11:00 AM	EC	Economic Confidence	SEP	112.0	-	111.9	-
11:30 AM	SA	PPI YoY	AUG	4.10%	-	3.60%	-
02:00 PM	GE	CPI YoY	MAY F	1.80%	-	1.80%	-
02:30 PM	US	Wholesale Inventories MoM	AUG P	0.40%	-	0.60%	-
02:30 PM	US	Core PCE QoQ	2Q T	0.90%	-	0.90%	-
02:30 PM	US	GDP Annualized QoQ	2Q T	3.00%	-	3.00%	-
02:30 PM	US	Personal Consumption	2Q T	3.30%	-	3.30	-
02:30 PM	US	Advance Goods Trade Balance	AUG	USD -65.1b	-	00:00	-
05:00 PM	US	Kansas City Fed Manf. Activity	SEP	14.5	-	16.0	-
29-September							
01:30 AM	JN	Jobless Rate	AUG	2.80%	-	2.80%	-
01:30 AM	JN	Job-To-Applicant Ratio	AUG	1.53	-	1.52	-
01:30 AM	JN	Overall Household Spending YoY	AUG	0.90%	-	-0.20%	-
01:30 AM	JN	Natl CPI YoY	AUG	0.60%	-	0.40%	-
01:50 AM	JN	Industrial Production YoY	AUG P	5.20%	-	4.70%	-
01:50 AM	JN	Retail Trade YoY	AUG	2.50%	-	1.80%	-
08:00 AM	SA	Money Supply M3 YoY	AUG	6.50%	-	6.81%	-
08:00 AM	SA	Private Sector Credit YoY	AUG	6.05%	-	5.71%	-
08:00 AM	GE	Retail Sales YoY	AUG	3.20%	-	2.70%	-
10:30 AM	UK	M4 Money Supply YoY	AUG	-	-	4.40%	-
10:30 AM	UK	Net Consumer Credit	AUG	GBP 1.40b	-	GBP 1.20b	-
10:30 AM	UK	GDP QoQ	2Q F	0.30%	-	0.30%	-
10:30 AM	UK	GDP YoY	2Q F	1.70%	-	1.70%	-
11:00 AM	EC	CPI Core YoY	SEP A	1.20%	-	1.20%	-
11:00 AM	EC	CPI Estimate YoY	SEP	1.60%	-	1.50%	-
02:00 PM	SA	Trade Balance Rand	AUG	2.1b	-	9.0b	-
02:00 PM	SA	South Africa Budget	AUG	-	-	ZAR -92.4b	-
02:30 PM	US	PCE Core YoY	AUG	1.40%	-	1.41%	-
02:30 PM	US	PCE Deflator YoY	AUG	1.50%	-	1.40%	-
02:30 PM	US	Personal Income	AUG	0.20%	-	0.40%	-
02:30 PM	US	Personal Spending	AUG	0.10%	-	0.30%	-
02:30 PM	US	Real Personal Spending	AUG	-0.10%	-	0.20%	-
03:45 PM	US	Chicago Purchasing Manager	SEP	58.7	-	58.9	-
04:00 PM	US	U. of Mich. Sentiment	SEP F	95.3	-	95.3	-

Source: Bloomberg

2017/09/28 07:26

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