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(when available)*

Key daily drivers

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SNIPPETS

(Fixed Income)	Thin liquidity conditions persist, marginal sell-off of local bonds seen yesterday
(Currencies)	A strong dollar keeps majors weak, USDZAR and EM currencies remain on the back foot
(Commodities)	Gold remains downbeat after sharp sell-off yesterday, temporary gains in oil market fades as US drilling gathers steam
(Equities)	Global markets march higher and Wall Street closes at record highs despite Las Vegas shootings
(Economics)	Global PMIs mostly improve in September, SA PMI remains in contraction despite marginal improvement
(Foreign flows)	Record outflows from the equity market in September contrasted by sharp inflows into the bond market

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
02/10	Global	PMIs	--	Most PMIs fare better in September, along with US ISM
04/10	US	ADP employment chg	--/143k/237k	ADP may beat expectations as the US labour market remains resilient
06/10	US	Labour market data	--	NFP may surprise to the upside, while the unemployment rate and wage growth is expected to remain unchanged

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	6.98	0.15	3.25	-94.45	↑
R208-3.5 yrs	7.55	0.30	6.20	-73.00	↑
R186-9.2 yrs	8.61	0.35	5.65	-30.35	↑
R2048-30.4 yrs	9.75	0.20	2.80	13.10	↑
US 10 yr	2.35	1.17	1.89	-9.19	↑
UK 10 yr	1.33	-3.70	-3.70	8.90	↓
German 10 yr	0.45	-1.30	-1.30	24.30	↓
Japan 10 yr	0.08	0.80	1.50	3.70	↑

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	0.00	-36.60	→
SA 3m NCD	7.00	0.00	2.50	-37.50	↑
SA 6m NCD	7.38	0.00	-5.00	-60.00	↓
SA 12m NCD	7.80	0.00	2.50	-65.00	↑
US 3m LIBOR	1.34	0.17	0.17	33.77	↑
UK 3m LIBOR	0.34	0.06	0.06	-3.10	↑
Japan 3m LIBOR	-0.05	0.04	0.04	-0.43	↑

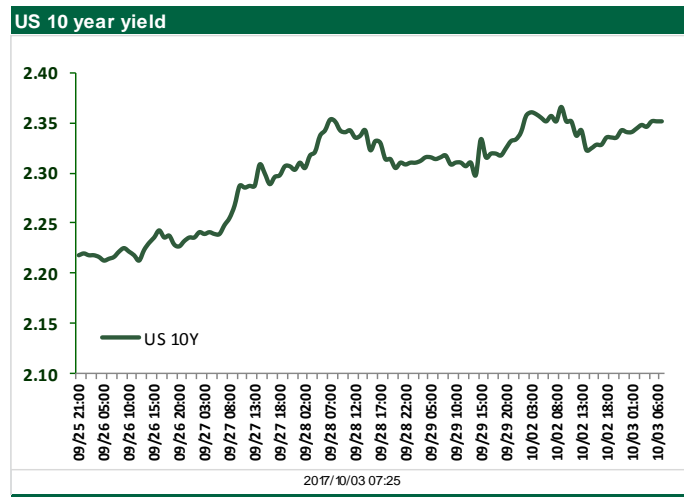
Source: Bloomberg & Nedbank CIB
Time: 2017/10/03 07:25

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.92	1.00	1.00	-47.00	↑
6X9 FRA	6.79	1.00	3.00	-63.00	↑
9X12 FRA	6.76	1.00	4.00	-69.00	↑
18X21 FRA	6.89	1.00	6.00	-64.00	↑
SA 2yr Swap	6.86	0.00	2.75	-60.35	↑
SA 3yr Swap	6.97	0.00	3.25	-58.35	↑
SA 5yr Swap	7.28	0.00	3.50	-53.60	↑
SA 10yr Swap	7.89	0.00	4.00	-43.60	↑
SA 15yr Swap	8.19	2.50	1.50	-29.50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.03	0.00	-1.25	-16.75	↓
3v10y	-0.92	0.00	-0.75	-14.75	↓
R186-R204	1.62	0.20	2.40	64.10	↑
R2048-R186	1.15	-0.15	-2.85	43.45	↓
5y-R186	-1.33	-0.35	-2.15	-23.25	↓
10y-R186	-0.72	-0.35	-1.65	-13.25	↓
15y-R186	-0.42	2.15	-4.15	0.85	↓
SA 5yr CDS spread - basis points	181.50	0.00	-5.50	-33.50	↓

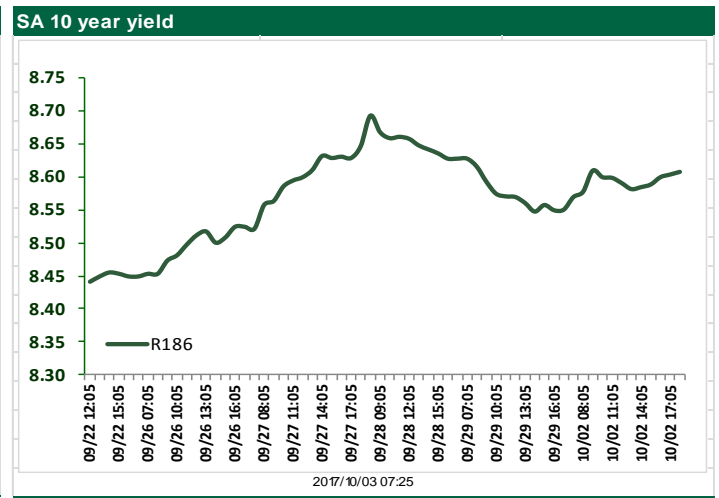
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US 10 year yield



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

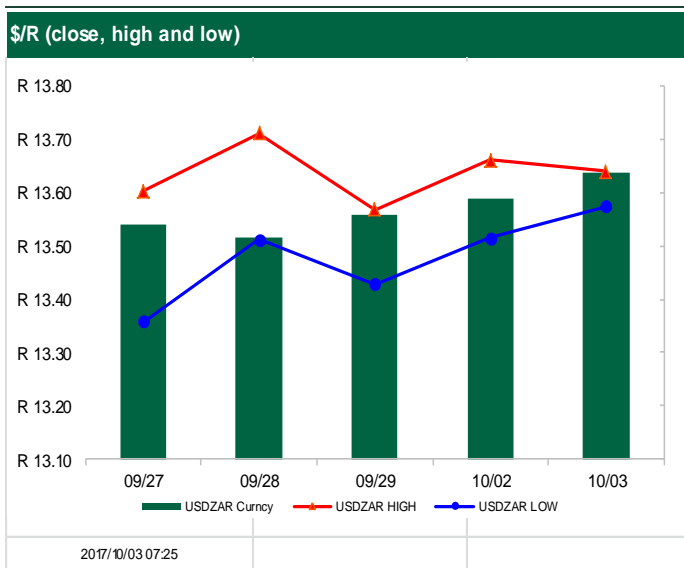
- The new week got under way with the rand having come under some early pressure as the dollar found renewed support, however the levels of activity on the day were relatively limited and ultimately the local unit was confined to a trading range between 13.5500 and 13.6600, closing the day trading at 13.6125. This morning the rand is trading at 13.6250, EURZAR is trading at 15.9515 and GBPZAR at 18.0640.
- International markets saw the dollar on the front foot across the board, the euro having sold off from a high of 1.1805 in the Far East session, traded steadily weaker to close the day trading at 1.1742, this morning that trend has continued and EURUSD is currently trading at 1.1708. Gold has also continued its slide, currently trading at 1268.50, some 5 dollars off from the time of the local close yesterday.
- In a week characterised by significant data, very little by way of data today, no local releases, from Europe we have Italian deficit to GDP, U.K construction spending PMI and Eurozone PPI, no releases from the U.S but the FEDs Powell scheduled to speak.
- The most recent ISM data, along with the growing conviction of a rate hike in the U.S continues to provide support for the dollar across the board, this combined with the uncertain political outlook locally, and the faltering economy provides little by way of support for the rand.
- 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	1.32	-0.20	-1.13	7.35	↓	USD strength
EURUSD	1.17	-0.35	-0.95	11.27	↓	USD strength
USDJPY	113.19	0.44	0.60	-3.33	↑	USD strength
USDAUD	1.28	0.45	0.49	-7.63	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.64	0.36	0.58	-0.75	↑	ZAR weakness
GBPZAR	18.06	0.10	-0.59	6.18	↓	ZAR strength
EURZAR	15.96	-0.00	-0.37	9.44	↓	ZAR strength
AUDZAR	10.63	-0.09	0.07	6.86	↑	ZAR weakness
ZARJPY	8.30	0.11	0.27	-2.74	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.27	-0.35	-0.70	0.54	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	-0.25	-0.37	-2.65	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.57	-0.33	-0.47	1.47	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.45	-1.98	-1.96	-6.92	↓	ZAR weakness
ZARNGN (Nigerian naira)	26.33	-0.33	-0.72	12.87	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.32	-0.40	-0.68	3.77	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.71	-0.08	-0.73	-1.87	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.48	-0.32	-0.92	-16.34	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/10/03 07:25

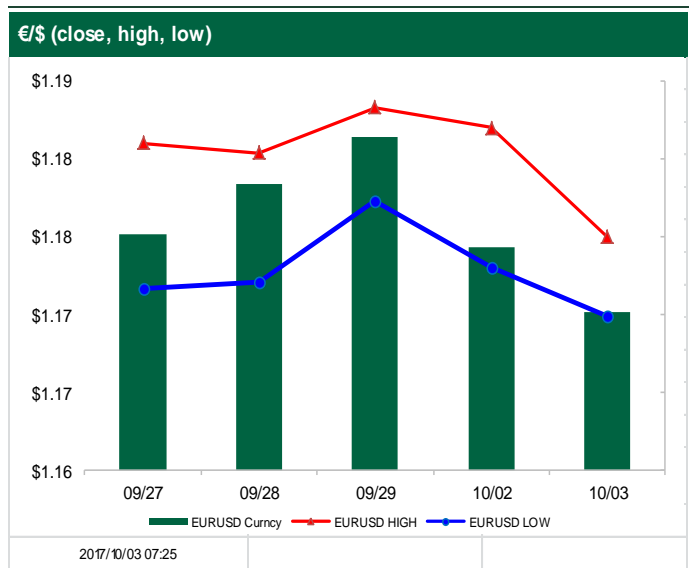
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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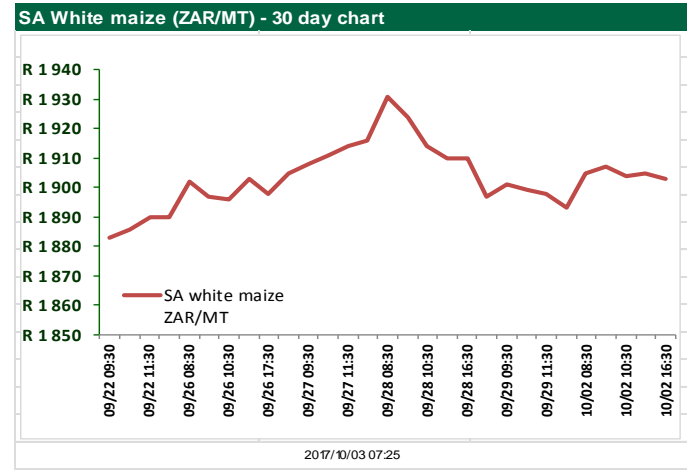
- Oil extended losses for a second day after a price surge last month as OPEC output climbed marginally led by gains from Saudi Arabia and Kuwait. Futures lost 0.3% after dropping 2.1% Monday.
- Gold drops to lowest level in more than 6 weeks as strong U.S. factory data supports the dollar. Bullion for immediate delivery -0.2% to \$1,268.87/oz.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.90	-0.39	-2.85	-1.62	↓
WTI crude (\$)	50.43	-0.30	-2.40	-6.12	↓
Gold spot (\$)	1 268.80	-0.44	-0.86	10.57	↓
Platinum spot (\$)	912.47	-0.20	0.05	1.04	↑
SA white maize spot (R)	1 903.00	0.53	0.53	-46.27	↑

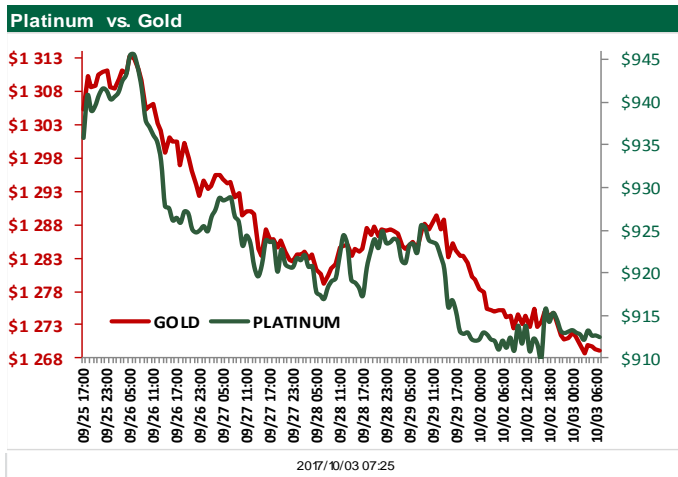
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SA white maize



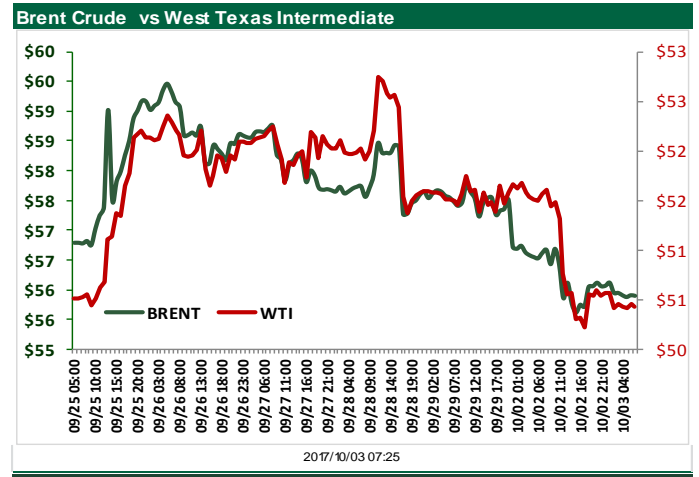
Source: Bloomberg, Nedbank

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 Top40 gapped 200 points at the open and traded sideways and closed up +0.5%. The major indexes were mixed with resources and industrials posting gains while financials retreated. The rand continued to weaken supporting resources and rand hedges, Naspers was the biggest benefactor contributing 187 to the indexes 233 points. Other notable gainers were Mondi and Anglo America rallying both over +2%. Netcare led the Top40 laggards dropping over -3%. Lewis reported that they had been repurchasing their stock in the open market and the stock was drilled -8%. Pick 'n Pay shed -1.8% after their 26 week trading statement revealed HEPS will drop 20-25% with the VSP impact but normalised EPS was 15-20% higher. The value traded was R19.5 billion and the rand was hovering around 13.63 to the US dollar at the close.

UK/Europe

- The major European markets began the new week, month, and quarter in positive territory extending the winning streak to 8 consecutive sessions. Positive Chinese data, corporate earnings, and a weaker euro all contributed to the rally. The Dax rose +0.6%, the Cac added +0.4% and the FTSE climbed +0.9%. In Spain, Catalonians voted for independence in a contested referendum. Monarch airlines was placed under administration and the decreased competition lifted peers around the region. Daily mail and General trust dropped -2% after missing analyst expectations and ballpoint tanked -10% after cutting their sales forecast for 2017.

USA

- All the major US indexes closed at record highs! The Dow rose +0.7%, the S&P500 gained +0.4% and the Nasdaq added +0.3%. Improving US manufacturing activity propelled the market high in a day with limited specific company news. Manufacturing PMI topped analyst estimate by +0.1% and the manufacturing index rose to 60.8 from 58.8 in August. The rally was limited by the Las Vegas shootings that killed over 50 people injuring hundreds more. MGM resorts fell as the shooting happened from one of their resorts.

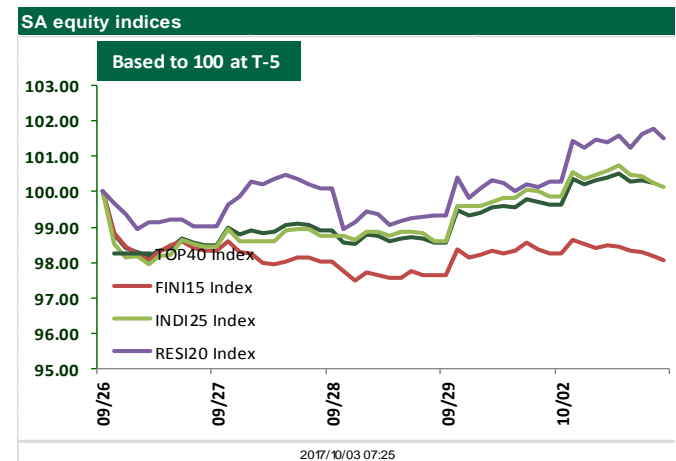
Asia

- Asian stocks are trading higher this morning, taking the cue from Wall Street's record close. Markets in Hong Kong and India have resumed trading after a holiday yesterday but China and South Korea remained closed. The Australian central bank has kept their rates unchanged, lower Brent crude and commodity prices are hurting the ASX200, BHP Billiton and South 32 are trading down -0.1% and -1.8% respectively. In Japan, a weak yen is boosting index heavyweight exporters. Tencent is currently trading up +2.3% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	22 557.60	0.68	0.68	14.14	↑
Nasdaq	6 516.72	0.32	0.32	21.06	↑
S&P 500	2 529.12	0.39	0.39	12.97	↑
DJ Eurostoxx 50	3 602.69	0.22	0.22	9.49	↑
DAX	12 902.65	0.58	0.58	12.38	↑
CAC	5 350.44	0.39	0.39	10.04	↑
FTSE	7 438.84	0.90	0.90	4.14	↑
ASX200	5 701.40	-0.49	0.35	0.63	↑
Nikkei 225	20 583.92	0.90	1.12	7.69	↑
MSCI World	2 004.68	0.21	0.21	14.47	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 016.51	1.68	1.68	27.34	↑
Shanghai	3 348.94	0.28	0.00	7.90	→
Brazil Bovespa	74 359.83	0.09	0.09	23.47	↑
India - NSE	31 492.96	0.67	0.67	18.28	↑
Russia Micex	2 075.72	-0.07	-0.07	-7.03	↓
MSCI Emerging	1 082.97	0.12	0.12	25.60	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	55 778.27	0.36	0.36	10.12	↑
Top 40	49 609.58	0.47	0.47	13.00	↑
Resi 10	35 444.86	1.23	1.23	10.39	↑
Indi 25	75 944.85	0.29	0.29	18.14	↑
Fini 15	15 080.67	-0.18	-0.18	0.02	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/10/03 07:25

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
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 <i>TBA</i>
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	247.41	2.06	2.06	26.81	↑
ANG : Anglogold Ashanti Ltd	126.94	-0.28	-0.28	-16.80	↓
APN : Aspen Pharmacare Holdings Lt	303.79	0.07	0.07	7.13	↑
BGA : Barclays Africa Group Ltd	138.20	-0.58	-0.58	-18.07	↓
BID : Bid Corp Ltd	301.45	-0.81	-0.81	22.97	↓
BIL : Bhp Billiton Plc	242.14	1.47	1.47	10.73	↑
BTI : British American Tobacco Plc	848.62	0.26	0.26	8.99	↑
BVT : Bidvest Group Ltd	175.78	1.81	1.81	-3.02	↑
CFR : Financiere Rlichemont-Dep Rec	123.42	0.42	0.42	36.01	↑
CPI : Capitec Bank Holdings Ltd	857.29	-0.21	-0.21	23.35	↓
DSY : Discovery Ltd	142.06	1.00	1.00	24.07	↑
FFA : Fortress Income Fund Ltd-A	17.08	-0.99	-0.99	3.08	↓
FFB : Fortress Income Fund Ltd	38.72	-0.08	-0.08	19.76	↓
FSR : Firstrand Ltd	51.99	-0.08	-0.08	-2.22	↓
GFI : Gold Fields Ltd	57.78	-2.03	-2.03	32.55	↓
GRT : Grow thpoint Properties Ltd	24.33	0.12	0.12	-6.03	↑
INL : Investec Ltd	97.62	-0.39	-0.39	7.57	↓
INP : Investec Plc	98.58	0.59	0.59	8.63	↑
ITU : Intu Properties Plc	41.60	0.00	0.00	-11.45	→
LHC : Life Healthcare Group Holdin	23.80	0.42	0.42	-21.53	↑
MEI : Mediclinic International Plc	116.04	-1.25	-1.25	-10.74	↓
MND : Mondi Ltd	369.54	2.23	2.23	31.98	↑
MNP : Mondi Plc	372.30	2.62	2.62	33.57	↑
MRP : Mr Price Group Ltd	175.67	-2.43	-2.43	10.10	↓
MTN : Mtn Group Ltd	122.00	-1.91	-1.91	-3.31	↓
NED : Nedbank Group Ltd	201.00	-0.81	-0.81	-15.59	↓
NPN : Naspers Ltd-N Shs	2 973.00	1.82	1.82	47.71	↑
NRP : Nepi Rockcastle Plc	184.10	0.11	0.11		↑
NTC : Netcare Ltd	23.07	-3.07	-3.07	-27.54	↓
OML : Old Mutual Plc	34.91	-0.46	-0.46	1.36	↓
RDF : Redefine Properties Ltd	10.69	0.00	0.00	-4.47	→
REI : Reinet Investments Sa-Dr	28.29	-1.43	-1.43	5.56	↓
REM : Rengro Ltd	207.80	1.20	1.20	-6.84	↑
RMH : Rmb Holdings Ltd	62.55	-1.50	-1.50	-5.80	↓
SAP : Sappi Limited	92.70	0.70	0.70	3.06	↑
SBK : Standard Bank Group Ltd	157.90	0.06	0.06	4.05	↑
SHP : Shoprite Holdings Ltd	202.96	-1.90	-1.90	18.37	↓
SLM : Sanlam Ltd	67.65	-0.01	-0.01	7.55	↓
SNH : Steinhoff International H Nv	59.53	-0.83	-0.83	-16.48	↓
SOL : Sasol Ltd	370.41	-0.16	-0.16	-7.14	↓
TBS : Tiger Brands Ltd	376.16	-0.32	-0.32	-5.45	↓
VOD : Vodacom Group Ltd	157.70	-2.13	-2.13	3.48	↓
WHL : Woolworths Holdings Ltd	58.62	-2.12	-2.12	-17.46	↓

Source: Bloomberg & Nedbank CIB

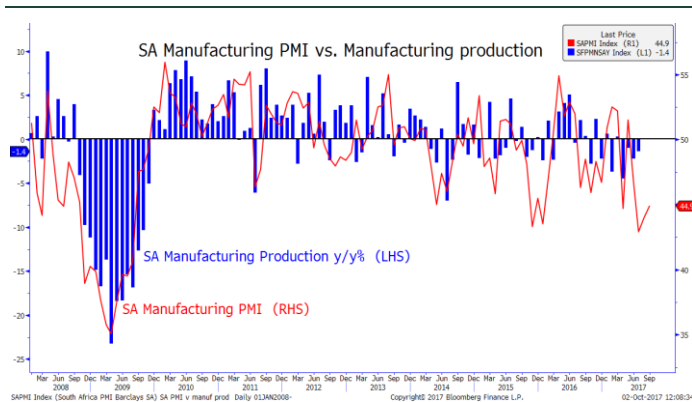
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Global

- **Global PMIs reflect mostly better manufacturing conditions in September, with the PMIs in three out of four major regions improving as per the following:**
- The Chinese manufacturing PMI rose to 52.4 index points, from 51.7 previously, much better than forecasts of 51.6. Even the services PMI surged over the month, on the back of better demand in the region. The key drivers of better PMIs were new orders and export orders, better purchases, prices and output levels. While most businesses gained from better demand and economic activity, the largest businesses were the biggest gainers because of their economies of scale. Anticipate continued momentum in the manufacturing sector as a result of a global recovery and better trade.
- The Japanese PMI rose to 52.9 points in September, from 52.2 previously. Both output and new orders rose at a healthy pace and were the main drivers of manufacturing activity in September. The PMI is currently at a 4-month high and may continue to eke out gains if exports are supported.
- Eurozone PMI surged to 58.1 points in September, from 57.4 previously, but marginally worse than consensus of 58.2. The PMI is close to a six-year high as a result of better economic momentum and local demand conditions which has been the key driver of growth. New orders and export orders were strong in September, which means that export activity may rise.
- The UK PMI fell to 55.9 points in September, from 56.7 previously, worse than estimates of 56.2. This was due to a decline in new orders. The UK continues to battle with the uncertainty of Brexit and its implications on trade. Businesses have therefore exercised caution, while also battling with surging import costs. These have weighed on the PMI recently.
- The US ISM manufacturing index rose surprisingly to 60.8 points in September, from 58.8 previously, better than consensus for a deterioration to 58.1. Better prices, production, new orders, deliveries and employment boosted manufacturing activity in September even though there was some weather-related work stoppages.
- The SA PMI rose marginally in September, but remains stuck below 50-points which signals contraction. The PMI rose to 44.9 points, from 44 in August, worse than consensus of 45 points. The main drivers of the better PMI were new sales orders and marginally higher business activity levels expected. What's positive is that the PMI reflected more optimism about future business conditions and this has seen a consequent rise in purchasing commitments. Nonetheless, the local demand situation remains dire, as the PMI leading index is still stuck below 1, which means that inventories have outstripped sales orders. Manufacturing activity will likely remain subdued until year-end, because of depressed confidence levels and demand.

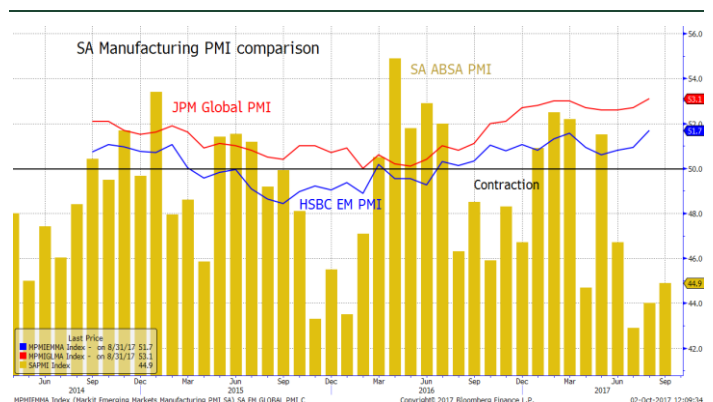
Synopsis: Global manufacturing conditions are likely to improve in the last quarter of the year on the back of seasonal influences and better trade activity. For now, the Eurozone presents a stand-out performance given support from local demand, as well as better export demand from key trading partners.

While PMI rises marginally in September, it is not enough to spur manufacturing growth



Source: Bloomberg, Nedbank

SA PMI remains well below global trend



Source: Bloomberg, Nedbank

Foreign flows

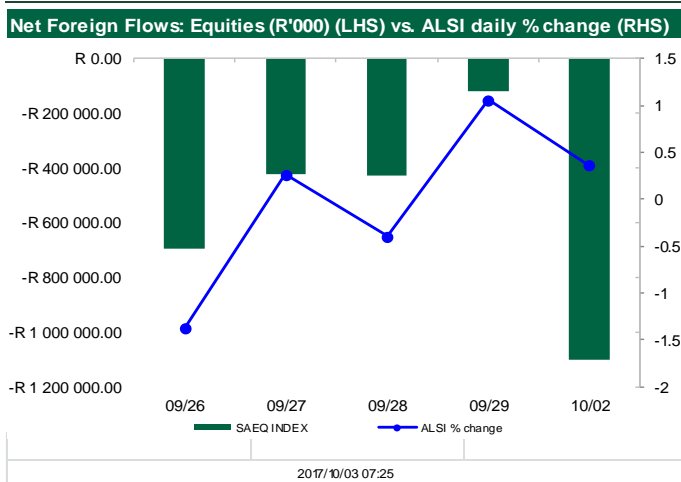
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- In a short week, liquidity was thin and so was foreign flow activity last week. The pace of both inflows and outflows slowed markedly last week, with the bond market posting inflows of R1.04 billion and the equity market posting outflows of R1.7 billion, to net outflows of R0.6 billion.
- For the month of September, net outflows amounted to R10.8 billion, however this masks the hugely divergent performance of the bond and equity markets. The equity market posted its worst monthly outflow ever recorded (after October 2008). The bond market posted its biggest monthly inflow since March 2017.
- Foreign flows remain a key risk on our radar. Last week Moody's highlighted the rising susceptibility to event risk should foreign investor sentiment deteriorate, as foreign investors hold close to 48% of SA rand-denominated bonds. A sharp sell-off will keep the rand on a weakening trend and this will likely have implications on the CPI trajectory and monetary policy over the next 12 – 18 months.
- The YTD trend remains negative, with inflows into the bond market unable to offset large outflows from the equity market.

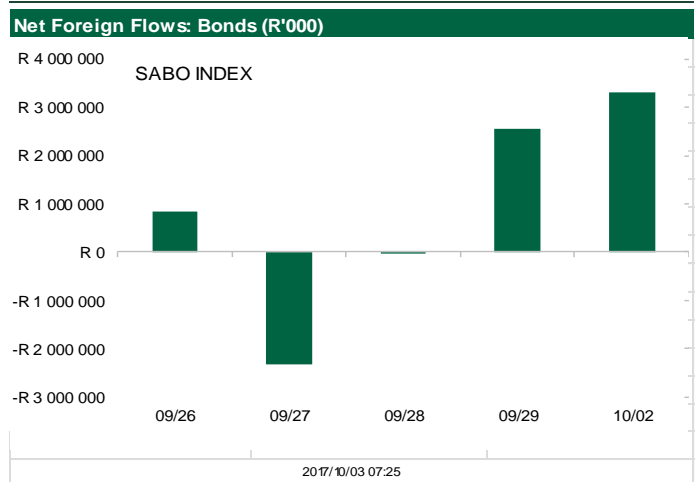
SA equities and bonds (bn)	Week to 29 Sep 2017	Month to 29 Sep 2017	Year to 29 Sep 2017
Foreign flows into SA equity market	-R 1.671	-R 27.949	-R 73.356
Foreign flows into SA bond market	R 1.040	R 17.163	R 69.523
Total foreign flows	-R 0.631	-R 10.786	-R 3.833
Source: Bloomberg			
2017/10/03 07:25			

Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

Bloomberg shows that demand for SA hard currency debt is the lowest of all EM issues thus far in 2H17

EM hard currency sovereign new issuance 2H17							
Security	New Issue	Issue Date	Moody's	S&P	Fitch	BTC	
Saudi Arabia	\$12.5bn (5Y, 10Y, 30Y)	2017/10/04	A1	A-	A+	3.2x	EM Creditors Avoid South African Sovereign Debt - South Africa's new dollar debt issue drew the weakest demand of any EM hard currency sovereign in 2017, as creditor concerns are building on the back of growing economic and political risk. South Africa received \$5.3 billion in bids on \$2 billion of new 10-year and 30-year bonds for a bid-to-cover of 2.1x, lower than the 2.5x bid-to-cover for Turkey's 1 billion euro offering in mid-June. Despite South Africa's higher rating and lower leverage, bid-to-cover was below Greece's 3 billion euro offering in August. The high bid-to-cover for recent offerings from high yield sovereigns Tajikistan and Iraq may be largely attributed to scarcity of supply. Yet with only \$18.1 billion of index-eligible hard currency debt, South African supply is well below that of Greece (\$65.6 billion) and Turkey (\$61.9 billion).
South Africa	\$2.5bn (10Y, 30Y)	2017/09/27	Baa3	BB+	BB+	2.1x	
Ukraine	\$3bn (15Y)	2017/09/25	Caa2	B-	B-	3.5x	
Slovenia	€700m (10Y, 23Y)	2017/09/20	Baa1	A+	A-	4.3x	
Tajikistan	\$500m (10Y)	2017/09/14	B3	B-	B-	6.2x	
Iraq	\$1bn (5Y)	2017/08/09	Caa1	B-	B-	7.0x	
Greece	€3bn (5Y)	2017/08/01	Caa2	B-	B-	3.3x	
Indonesia	€1bn (7Y)	2017/07/18	Baa3	BBB-	BBB-	4.3x	
Indonesia	\$2bn (10Y)	2017/07/18	Baa3	BBB-	BBB-	4.1x	
Indonesia	\$1bn (30Y)	2017/07/18	Baa3	BBB-	BBB-	3.2x	
Ivory Coast	€625mil (8Y)	2017/06/15	Ba3		B+	4.9x	
Ivory Coast	\$1.25m (16Y)	2017/06/15	Ba3		B+	4.8x	
Turkey	€1bn (8Y)	2017/06/14	Ba1	BB	BB+	2.5x	

Source: Bloomberg Intelligence

Source: Bloomberg

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
02-October							
02:30 AM	JN	Nikkei Japan PMI Mfg	SEP P	-	52.9	52.9	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	SEP F	60.6	60.6	60.6	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	SEP F	58.2	58.1	58.1	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	SEP	56.2	55.9	56.9	56.7
11:00 AM	EC	Unemployment Rate	AUG	9.00%	9.10%	9.10%	-
11:00 AM	SA	Barclays Manufacturing PMI	SEP	45.0	44.9	44.0	-
03:12 PM	SA	Naamsa Vehicle Sales YoY	SEP	5.6%	7.0%	6.5%	6.7%
03:45 PM	US	Markit US Manufacturing PMI	SEP F	53.0	53.1	53.1	-
04:00 PM	US	ISM Manufacturing	SEP	58.1	60.8	58.8	-
03-October							
11:00 AM	EC	PPI YoY	AUG	2.3%	-	2.0%	-
04-October							
09:55 AM	GE	Markit Germany Services PMI	SEP F	55.6	-	55.6	-
10:00 AM	EC	Markit Eurozone Services PMI	SEP F	55.6	-	55.6	-
10:30 AM	UK	Markit/CIPS UK Services PMI	SEP	53.2	-	53.2	-
11:00 AM	EC	Retail Sales YoY	AUG	2.6%	-	2.6%	-
02:15 PM	US	ADP Employment Change	SEP	138k	-	237k	-
03:45 PM	US	Markit US Services PMI	SEP F	55.1	-	55.1	-

Source: Bloomberg

2017/10/03 07:25

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 (011) 535 4003

Forex Retail Sales Desk
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Money Market Business Banking Sales Desk
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