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Key daily drivers

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SNIPPETS

(Fixed Income)	SAGBs sold off by foreign investors yesterday, outflows of R66 million recorded
(Currencies)	Dollar continues to ease, supportive of majors and EM FX, but the rand still remains above key technical levels
(Commodities)	Gold finds support from a weaker dollar while the oil price remains volatile but close to \$55.80/bbl.
(Equities)	Top40 and All Share advancing 8 tenths of a percent and 7 tenths of a percent respectively; Trading in Europe was subdued by Spain's political situation; U.S. markets posted small gains once again closing at record highs; Asian markets are trading cautiously with Hong Kong and China still closed for bank holidays
(Economics)	Eurozone retail sales growth falters in August; US ADP employment worsens in September

Key overnight factors and upcoming events this week

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Date	Region	Event	↓ ↑ →	Actual/expected/prior	Implications
04/10	US	ADP employment chg		135k/135k/237k	ADP in line with consensus 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
03-06/10	Global	Policymakers speak		--	Various key policymakers from the ECB, BOE and Fed scheduled to speak this week, may provide some indication of growth and monetary policy.

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	7.04	-0.35	9.35	-88.35	↑
R208-3.5 yrs	7.55	0.10	6.60	-72.60	↑
R186-9.2 yrs	8.61	0.05	5.65	-30.35	↑
R2048-30.4 yrs	9.74	-0.05	1.95	12.25	↑
US 10 yr	2.32	-0.36	-1.42	-12.50	↓
UK 10 yr	1.38	2.50	1.30	13.90	↑
German 10 yr	0.45	-1.00	-1.10	24.50	↓
Japan 10 yr	0.05	-0.30	-1.60	0.60	↓

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	1.25	2.50	-37.50	↑
SA 6m NCD	7.38	-1.25	-5.00	-60.00	↓
SA 12m NCD	7.80	0.00	2.50	-65.00	↑
US 3m LIBOR	1.35	0.42	1.28	34.88	↑
UK 3m LIBOR	0.34	0.38	0.44	-2.73	↑
Japan 3m LIBOR	-0.05	-0.02	0.01	-0.45	↑

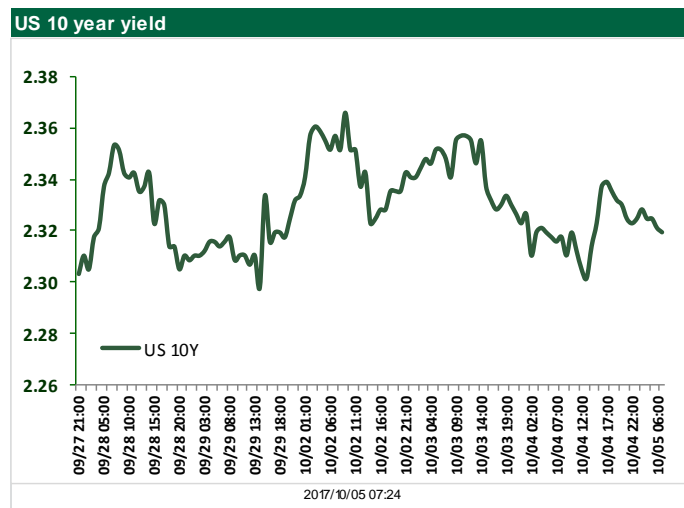
Source: Bloomberg & Nedbank CIB
Time: 2017/10/05 07:24

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.94	0.00	3.00	-45.00	↑
6X9 FRA	6.81	-0.50	4.50	-61.50	↑
9X12 FRA	6.77	-1.00	5.00	-68.00	↑
18X21 FRA	6.90	0.00	7.00	-63.00	↑
SA 2yr Swap	6.88	0.00	4.75	-58.35	↑
SA 3yr Swap	6.99	0.00	5.25	-56.35	↑
SA 5yr Swap	7.29	0.00	4.50	-52.60	↑
SA 10yr Swap	7.90	0.00	5.00	-42.60	↑
SA 15yr Swap	8.20	2.00	2.50	-28.50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.02	0.00	-0.25	-15.75	↓
3v10y	-0.91	0.00	0.25	-13.75	↑
R186-R204	1.56	0.40	-3.70	58.00	↓
R2048-R186	1.14	-0.10	-3.70	42.60	↓
5y-R186	-1.32	-0.05	-1.15	-22.25	↓
10y-R186	-0.71	-0.05	-0.65	-12.25	↓
15y-R186	-0.41	1.95	-3.15	1.85	↓
SA 5yr CDS spread - basis points	178.00	0.00	-9.00	-37.00	↓

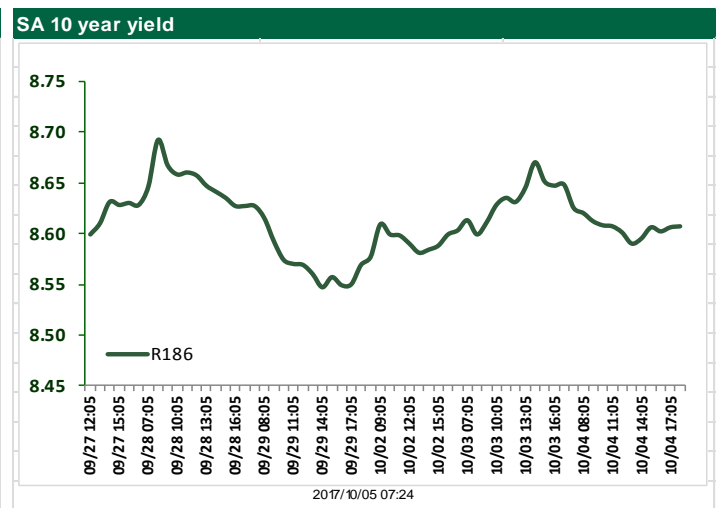
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US 10 year yield



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

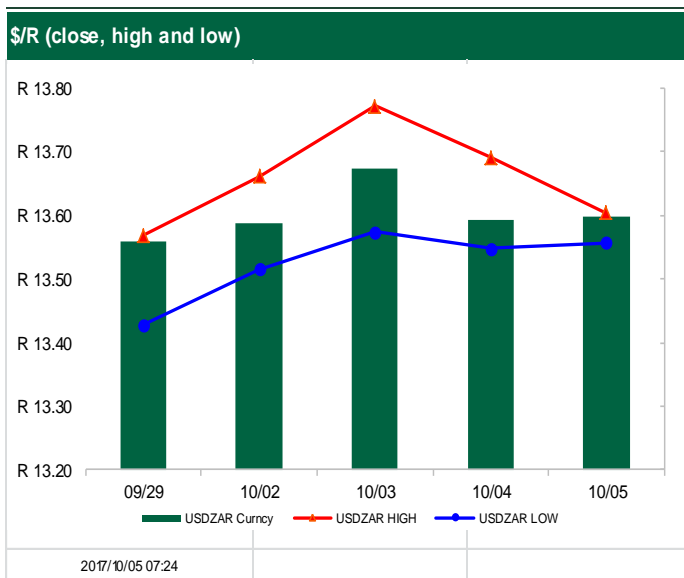
- The trading session yesterday was generally subdued, the rand trading around the 13.6000 level for the entire session, posting a high print of 13.5475 and 13.6600 on the top side, after a quiet overnight session the rand currently trading at 13.6000, EURZAR trading at 15.9950 and GBPZAR at 18.0145.
- On the international front a similarly subdued session across the major currency pairs, EURUSD confined to a 50 point trading range, this morning trading unchanged from the time of the close of the local session at 1.1760.
- Gold has held steady over the week thus far, limited trading on any day and holding steady in the mid 1270's, this morning currently at 1275.20.
- Data releases scheduled for today, locally we have Sacci business confidence and electricity production and consumption, in Europe the ECB will be releasing its minutes and Couere scheduled to speak, from the U.S we have Challenger job cuts, jobless claims, trade, factory orders and durable goods and various FED members scheduled to speak including Williams and George.
- Over the most recent sessions the U.S data points have provided the catalyst for various short term market moves, but the real focus will be on the data tomorrow.
- Possible trading range in the rand today 13.4500 to 13.7500

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	1.18	-0.01	-0.44	11.84	↓	USD strength
USDJPY	112.71	-0.10	0.18	-3.77	↑	USD strength
USDAUD	1.28	0.27	0.04	-8.04	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.60	0.03	0.28	-1.05	↑	ZAR weakness
GBPZAR	18.01	-0.17	-0.86	5.93	↓	ZAR strength
EURZAR	15.99	0.01	-0.16	9.63	↓	ZAR strength
AUDZAR	10.65	-0.25	0.23	7.01	↑	ZAR weakness
ZARJPY	8.29	-0.12	0.12	-2.90	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.34	-0.01	-0.57	0.67	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	-0.26	-0.28	-2.56	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.60	-0.05	-0.14	1.80	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.54	1.57	1.57	-3.22	↑	ZAR strength
ZARNNG (Nigerian naira)	26.51	0.11	-0.02	13.48	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.33	0.31	-0.09	4.34	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.71	-0.03	-0.48	-1.61	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.51	-0.02	-0.29	-15.62	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/10/05 07:24

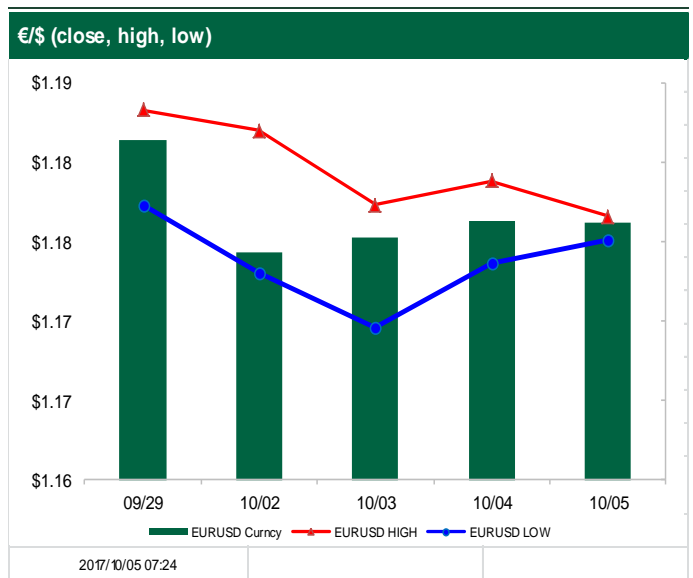
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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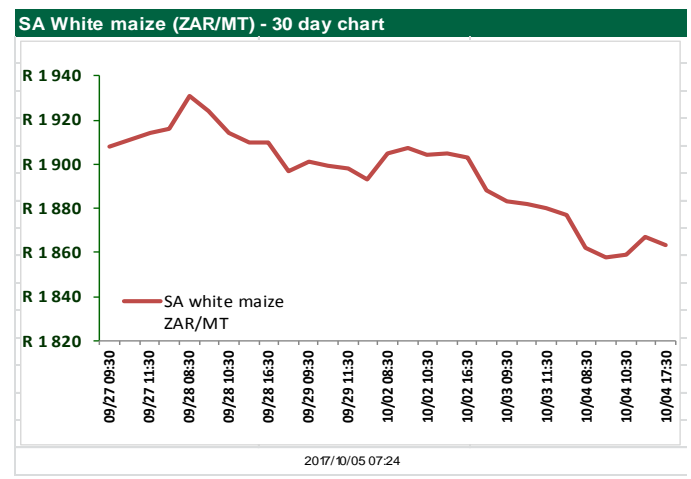
- Oil held three days of declines as a flood of exports added to concerns that a global glut will be sustained. Futures little changed after dropping below \$50 a barrel Wednesday for the first time in two weeks.
- Gold holds gain ahead of payrolls Friday. Bullion for immediate delivery little changed at \$1,274.77/oz; +0.3% on Wednesday.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.82	0.04	-2.99	-1.76	↓
WTI crude (\$)	49.93	-0.10	-3.37	-7.06	↓
Gold spot (\$)	1 275.69	0.15	-0.32	11.17	↓
Platinum spot (\$)	914.35	0.11	0.25	1.25	↑
SA white maize spot (R)	1 863.00	-0.75	-1.58	-47.40	↓

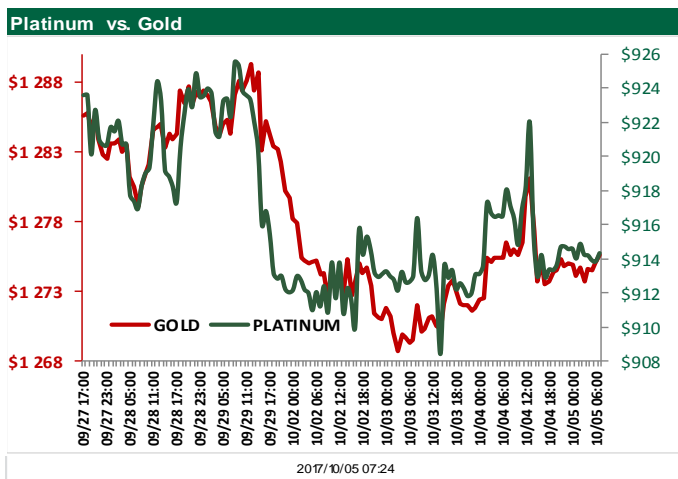
Source: Bloomberg & Nedbank CIB
Time: 2017/10/05 07:24

SA white maize



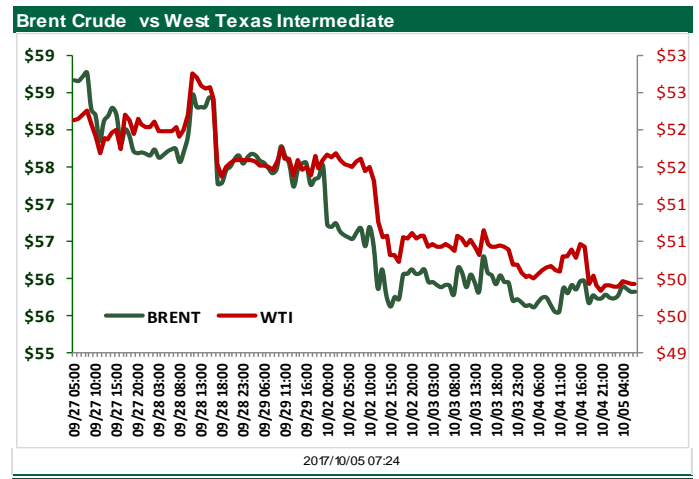
Source: Bloomberg, Nedbank

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 good form on the JSE continued as the market rose for the fourth consecutive session. The Top40 and All Share gained 8 tenths of a percent and 7 tenths of a percent respectively. Once again Naspers was the main contributor to the index followed by Sasol which jumped 3%. Vodacom tanked 3% on news that it was being investigated for its 2016 treasury contract which may constitute abuse of market dominance. The share traded at a low of R143.11. Netcare and Pioneer foods both received broker upgrades, closing-up 9 tenths of a percent and 1.7% respectively. Aspen was cleared by the South African regulator over price fixing. Value traded was R30bn and the rand was at R13.58.

UK/Europe

- European markets closed lower as concerns around Spain's political situation reduced risk appetite. The FTSE closed just below the unchanged line at 7,467.58. gains in diversified miners were offset by weaker utilities. Anglo American and Glencore gained 1.3% and 1.6% respectively while Centrica Plc. dropped over 6%. Tesco lost over 3% despite first half profits surging from £71m last year to £562m and reinstating its dividend. The DAX rose half a percent as Healthcare and car makers outperformed. Fresenius SE, BMW and Volkswagen all gained over 2%. Thyssenkrupp dropped over 2% on news that workers will be equally represented following the merger with Tata Steel. The CAC lost a tenth of a percent. Poor retail sales data in the region weighed on retailers.

USA

- After a lacklustre start, U.S. markets closed marginally higher but this was enough to see the major averages once again close at record highs. The DOW and S&P both gained a tenth of a percent closing at 22,661.64 and 2,537.74 respectively and the Nasdaq was up less than a tenth of a percent at 6,534.63. Industrial and consumer stocks led gains while energy, financial and technology shares lagged. Data released included private sector employment from payroll processor ADP which beat expectations coming in at 135,000 jobs for August while the Institute for Supply Management said that private sector growth jumped to 59.8 in September.

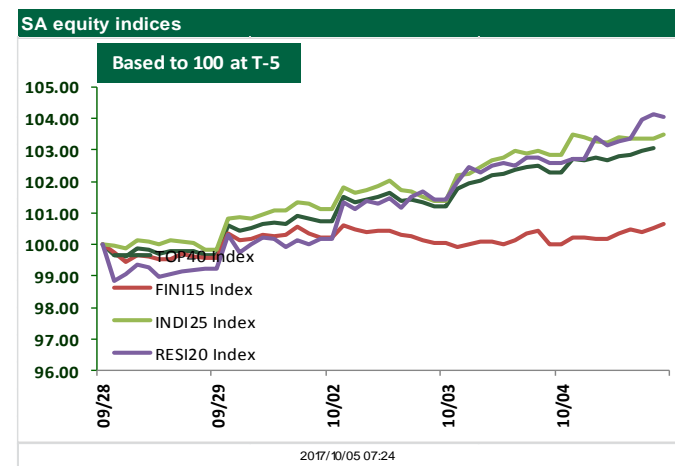
Asia

- Asian markets are trading cautiously this morning with a few markets still closed for holidays, namely Hong Kong, China and South Korea. At the time of writing the Nikkei was flat despite a weaker yen. Utility shares led gains but was offset by weaker basic materials and financials. The ASX rebounded from two days of losses and was up just shy of 2 tenths of a percent as mining stocks advanced. Consumer stocks were under pressure after the release of poor retail sales data.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	22 661.64	0.09	1.15	14.67	↑
Nasdaq	6 534.63	0.04	0.60	21.39	↑
S&P 500	2 537.74	0.12	0.73	13.35	↑
DJ Eurostoxx 50	3 594.91	-0.30	0.00	9.25	↑
DAX	12 970.52	0.53	1.10	12.97	↑
CAC	5 363.23	-0.08	0.63	10.30	↑
FTSE	7 467.58	-0.01	1.29	4.55	↑
ASX200	5 651.80	-0.00	-0.52	-0.25	↓
Nikkei 225	20 623.07	-0.02	1.31	7.89	↑
MSCI World	2 010.95	0.07	0.52	14.83	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 379.18	0.73	2.99	28.99	↑
Shanghai	3 348.94	0.28	0.00	7.90	→
Brazil Bovespa	76 591.44	-0.22	3.09	27.17	↑
India - NSE	31 672.54	0.00	1.24	18.95	↑
Russia Micex	2 077.09	0.01	-0.00	-6.97	↓
MSCI Emerging	1 101.84	0.44	1.86	27.78	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	56 750.03	0.70	2.11	12.04	↑
Top 40	50 542.41	0.80	2.36	15.13	↑
Resi 10	36 373.56	1.45	3.88	13.28	↑
Indi 25	77 494.90	0.61	2.33	20.55	↑
Fini 15	15 171.57	0.63	0.42	0.62	↑

Source: Bloomberg & Nedbank CIB Time 2017/10/05 07:24

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
10 October 2017		
ASHINF	Ashburton Inflation ETF	Distribution (if any) will be made on or before Tuesday, 10 October 2017
ASHMID	Ashburton Mid Cap ETF	Distribution (if any) will be made on or before Tuesday, 10 October 2017
ASHT40	Ashburton Top40 ETF	Distribution (if any) will be made on or before Tuesday, 10 October 2017
AVI	AVI Ltd	dividend @ 243cps
ENX	enX Group Ltd	Unbundling 21.39799 eXtract :1 ENX
HAR	Harmony G M Co Ltd Ord	dividend @ 35cps
PPR	Putprop Ltd	dividend @ 7cps
SFNP	Sasfin holdings Ltd Preference	dividend @ 429.57cps
SVB	Silverbridge Holdings Ltd	dividend @ 7cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	258.29	1.88	6.55	32.39	↑
ANG : Anglogold Ashanti Ltd	130.49	1.55	2.51	-14.48	↑
APN : Aspen Pharmacare Holdings Lt	304.75	0.94	0.38	7.47	↑
BGA : Barclays Africa Group Ltd	139.62	1.85	0.45	-17.23	↑
BID : Bid Corp Ltd	305.30	0.43	0.46	24.54	↑
BIL : Bhp Billiton Plc	245.03	0.42	2.68	12.05	↑
BTI : British American Tobacco Plc	853.84	0.22	0.88	9.66	↑
BVT : Bidvest Group Ltd	178.98	0.81	3.66	-1.25	↑
CFR : Financiere Richemont-Dep Rec	125.29	-0.37	1.94	38.08	↑
CPI : Capitec Bank Holdings Ltd	887.79	1.00	3.34	27.74	↑
DSY : Discovery Ltd	144.30	1.94	2.59	26.03	↑
FFA : Fortress Income Fund Ltd-A	17.29	1.41	0.23	4.35	↑
FFB : Fortress Income Fund Ltd	39.15	0.90	1.03	21.09	↑
FSR : Firstrand Ltd	51.59	1.36	-0.85	-2.97	↓
GFI : Gold Fields Ltd	59.00	0.17	0.03	35.35	↑
GRT : Growthpoint Properties Ltd	24.49	0.37	0.78	-5.41	↑
INL : Investec Ltd	98.00	0.48	0.00	7.99	→
INP : Investec Plc	98.46	0.43	0.47	8.50	↑
ITU : Intu Properties Plc	41.45	-1.26	-0.36	-11.77	↓
LHC : Life Healthcare Group Holdin	24.31	0.45	2.57	-19.85	↑
MEI : Mediclinic International Plc	117.11	0.39	-0.34	-9.92	↓
MND : Mondi Ltd	383.00	2.96	5.95	36.79	↑
MNP : Mondi Plc	382.62	2.30	5.46	37.28	↑
MRP : Mr Price Group Ltd	177.00	0.36	-1.69	10.94	↓
MTN : Mtn Group Ltd	123.68	1.42	-0.56	-1.97	↓
NED : Nedbank Group Ltd	205.03	1.18	1.17	-13.90	↑
NPN : Naspers Ltd-N Shs	3 095.00	1.19	5.99	53.77	↑
NRP : Nepi Rockcastle Plc	179.00	0.85	-2.66		↓
NTC : Netcare Ltd	23.30	0.87	-2.10	-26.82	↓
OML : Old Mutual Plc	34.76	-0.40	-0.88	0.93	↓
RDF : Redefine Properties Ltd	10.80	0.37	1.03	-3.49	↑
REI : Reinet Investments Sa-Dr	29.20	0.52	1.74	8.96	↑
REM : Rengro Ltd	213.72	1.65	4.08	-4.18	↑
RMH : Rmb Holdings Ltd	62.34	2.58	-1.83	-6.11	↓
SAP : Sappi Limited	95.57	-0.45	3.81	6.25	↑
SBK : Standard Bank Group Ltd	160.50	1.61	1.70	5.77	↑
SHP : Shoprite Holdings Ltd	209.38	3.18	1.20	22.12	↑
SLM : Sanlam Ltd	68.29	2.18	0.93	8.57	↑
SNH : Steinhoff International H Nv	59.30	0.51	-1.22	-16.81	↓
SOL : Sasol Ltd	380.50	3.39	2.56	-4.61	↑
TBS : Tiger Brands Ltd	377.50	0.66	0.04	-5.11	↑
VOD : Vodacom Group Ltd	151.36	-3.22	-6.07	-0.68	↓
WHL : Woolworths Holdings Ltd	57.95	0.26	-3.24	-18.40	↓

Source: Bloomberg & Nedbank CIB

Time 2017/10/05 07:24

US

- The US private sector created 135k jobs in September, from 228k in August, in line with forecasts. The slowdown in employment from August was due to generally lower levels of business activity as a result of adverse weather conditions.
- While the services sector remained the key driver of employment, this slowed sharply from the 182k increase in employment in August (to 88k). In contrast, the goods producing sector picked up its pace of employment, to 48k in September, from 47k in August. The pace of employment slowed sharply in the auto dealer and food retailer categories, while declining in the education, rental and gas station categories. In contrast, more people were employed in the business services industry.
- Labour market gains remain positive with the economy now at full employment and real wage growth positive. Despite this however, inflation has disappointed to the downside recently. Nonetheless, this may be a temporary occurrence as the economy continues grow and slack is reduced.

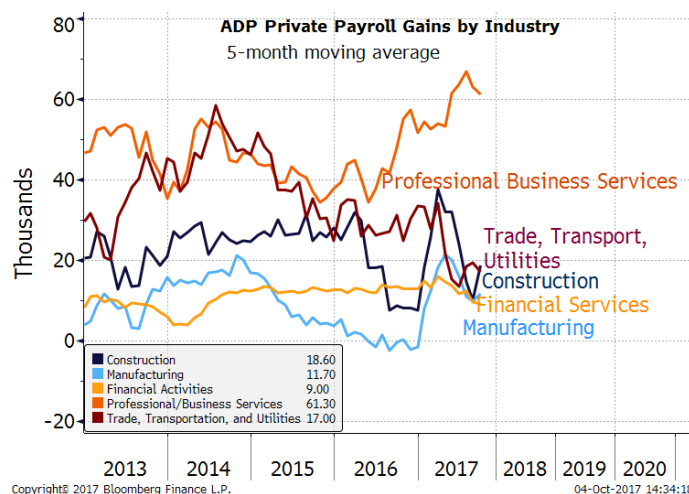
Synopsis: Overall, better economic data has allowed the Fed to maintain its hawkishness, despite inflation surprising to the downside. The Fed's dot plot still reflects policymaker's forecast for a final rate hike for the year in December, thereafter for 3 rate hikes in 2018. Our base case is for inflation to be maintained at current levels and for economic activity to expand at a moderate pace, which may warrant a rate hike in December.

Europe

- Eurozone retail sales growth slowed sharply in August, to 1.2% y/y, from 2.3% previously, worse than expectations of 2.6%. Purchases of food, drink, tobacco, some non-food products and auto fuel sales slowed or declined altogether in August.
- Retail sales slowed in heavyweight Germany and France, while sales in Spain picked up. However most of the smaller countries showed some strain in August with a slowdown in sales.

Synopsis: There have been growing calls for tighter monetary policy from the ECB as the economic recovery strengthens. Despite this the ECB has continued to defend its loose monetary policy stance by citing subdued underlying inflation. The ECB may have buckled under pressure in that it has said it will review its monetary policy stance in October. We may see further debate within the GC for tapering of QE to begin next year.

ADP eases in September, but labour market momentum is still positive



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
04-October							
09:55 AM	GE	Markit Germany Services PMI	SEP F	55.6	55.6	55.6	-
10:00 AM	EC	Markit Eurozone Services PMI	SEP F	55.6	55.8	55.8	-
10:30 AM	UK	Markit/CIPS UK Services PMI	SEP	53.2	53.6	53.2	-
11:00 AM	EC	Retail Sales YoY	AUG	2.6%	1.2%	2.6%	2.3%
01:00 PM	US	MBA Mortgage Applications	JUN 30	-	-0.40%	-0.50%	-
02:15 PM	US	ADP Employment Change	SEP	135k	135k	237k	228k
03:45 PM	US	Markit US Services PMI	SEP F	55.1	55.3	55.3	-
05-October							
11:30 AM	SA	SACCI Business Confidence	SEP	-	-	89.6	-
02:30 PM	US	Trade Balance	AUG	USD -42.7b	-	USD -43.7b	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	AUG F	-	-	0.9%	-
04:00 PM	US	Durables Ex Transportation	AUG F	-	-	0.20%	-
04:00 PM	US	Durable Goods Orders	AUG F	1.7%	-	1.7%	-
04:00 PM	US	Factory Orders	AUG	1.0%	-	-3.3%	-
04:00 PM	US	Factory Orders Ex Trans	AUG	-	-	0.5%	-
06-October							
07:00 AM	JN	Leading Index CI	AUG P	107.1	-	-	-
08:00 AM	SA	Gross Reserves	SEP	USD 47.0b	-	USD 46.9b	-
08:00 AM	SA	Net Reserves	SEP	USD 42.7b	-	USD 42.6b	-
08:00 AM	GE	Factory Orders WDA YoY	AUG	4.7%	-	5.0%	-
02:30 PM	US	Average Hourly Earnings YoY	SEP	2.5%	-	2.5%	-
02:30 PM	US	Change in Nonfarm Payrolls	SEP	80k	-	156k	-
02:30 PM	US	Labor Force Participation Rate	SEP	-	-	62.9%	-
02:30 PM	US	Unemployment Rate	SEP	4.4%	-	4.4%	-
04:00 PM	US	Wholesale Trade Sales MoM	AUG	0.00%	-	-0.10%	-
09:00 PM	US	Consumer Credit	AUG	USD 15.5b	-	USD 18.5b	-

Source: Bloomberg

2017/10/05 07:24

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