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*(\* when available)*

## Key daily drivers




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### SNIPPETS

(Fixed Income)	Foreigners sell R1.32 billion worth of SAGBs yesterday, but flows remain positive for the week to date
(Currencies)	Dollar rebounds, weighing on majors, EM FX and ZAR weakens
(Commodities)	Brent price rises as Saudi Arabia attempts to convince Russia to stick with production curbs; Gold remains range-bound
(Equities)	JSE closes higher for the fifth consecutive session; Global markets all end higher, with traders seen to be taking a cautious stance ahead of the US jobs data out later today
(Economics)	SA business confidence rises in September; US factory orders supported by global demand

## Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
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.
10/10	UK	Industrial production	--/--/0.4%	Industrial production growth will likely remain subdued over the medium term

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

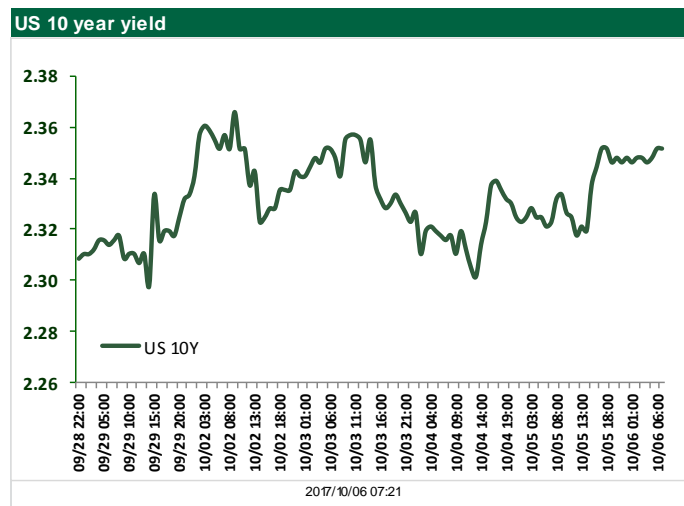
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R204-1.2 yrs	7.07	-0.00	11.40	-86.30	↑
R208-3.5 yrs	7.59	0.15	10.25	-68.95	↑
R186-9.2 yrs	8.64	0.20	8.70	-27.30	↑
R2048-30.4 yrs	9.77	-0.00	4.60	14.90	↑
US 10 yr	2.35	0.37	1.81	-9.27	↑
UK 10 yr	1.39	0.90	2.20	14.80	↑
German 10 yr	0.46	0.30	-0.80	24.80	↓
Japan 10 yr	0.06	1.30	-0.90	1.30	↓
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	2.50	2.50	-37.50	↑
SA 6m NCD	7.38	-7.50	-5.00	-60.00	↓
SA 12m NCD	7.80	0.00	2.50	-65.00	↑
US 3m LIBOR	1.35	0.19	1.47	35.07	↑
UK 3m LIBOR	0.34	0.41	0.85	-2.31	↑
Japan 3m LIBOR	-0.05	-0.14	-0.13	-0.59	↓

Source: Bloomberg & Nedbank CIB  
Time: 2017/10/06 07:21

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.95	0.00	4.00	-44.00	↑
6X9 FRA	6.83	1.00	7.00	-59.00	↑
9X12 FRA	6.81	2.00	9.00	-64.00	↑
18X21 FRA	6.95	2.00	12.00	-58.00	↑
SA 2yr Swap	6.90	0.00	6.85	-56.25	↑
SA 3yr Swap	7.02	0.00	7.85	-53.75	↑
SA 5yr Swap	7.32	0.00	7.50	-49.60	↑
SA 10yr Swap	7.93	0.00	8.00	-39.60	↑
SA 15yr Swap	8.23	0.00	5.25	-25.75	↑
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.03	0.00	-1.15	-16.65	↓
3v10y	-0.91	0.00	-0.15	-14.15	↓
R186-R204	1.57	0.20	-2.70	59.00	↓
R2048-R186	1.13	-0.20	-4.10	42.20	↓
5y-R186	-1.32	-0.20	-1.20	-22.30	↓
10y-R186	-0.71	-0.20	-0.70	-12.30	↓
15y-R186	-0.41	-0.20	-3.45	1.55	↓
SA 5yr CDS spread - basis points	174.00	-0.50	-13.00	-41.00	↓

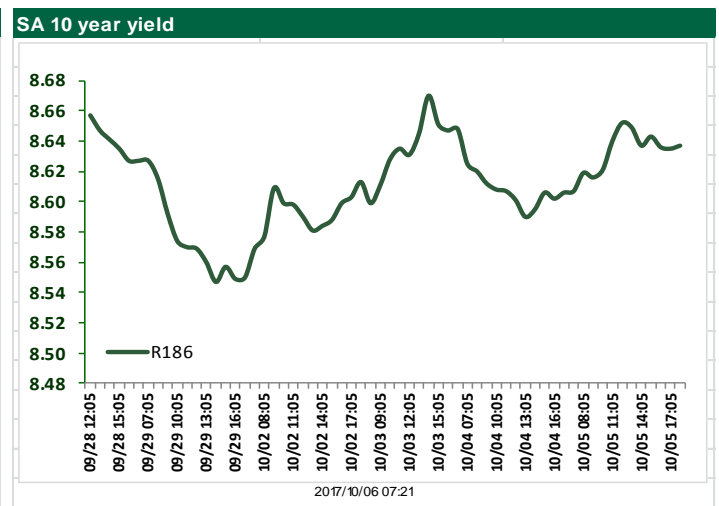
Source: Bloomberg & Nedbank CIB  
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## US 10 year yield



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

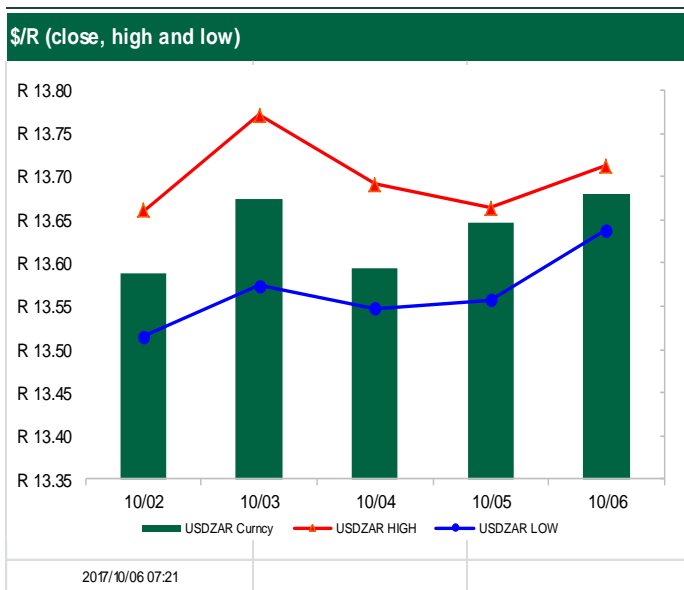
- On Thursday the local trading session opened with the rand trading around the 13.6000 level, another session with little by way of real flows, but any dips saw fresh dollar buyers emerge, although the extent of rand weakness was limited to a high of 13.6625, at the time of the local close trading at 13.6350. After another subdued session in New York, this morning the rand has weakened to a high print of 13.7050 in the Far East, currently we are trading at 13.6950, EURZAR is trading at 16.0250 and GBPZAR at 17.9280.
- On the international front the euro came under pressure for the majority of the session, after opening the day trading at 1.1760 it traded to a low of 1.1706 where it was at the time of the local close, this morning it has breached below the 1.1700 pivot, trading to 1.1686, currently at 1.1698.
- Gold held steady throughout yesterday's session around 1275.00, this morning it too has traded lower as the dollar found support, currently trading at 1267.55.
- Data releases for today, locally we have gross and net reserves, from Europe, German factory orders, French trade and current account from the U.K labour costs, then from the U.S the much anticipated NFP, manufacturing payrolls, unemployment, average hourly earnings, participation rate, wholesale inventories and consumer credit, as well as various FED speakers set to speak.
- U.S data over the most recent sessions have been dollar supportive, but the data today as always has the potential to surprise given the possible effects of the various hurricanes in Texas and Florida. Possible trading range ahead of the U.S data today 13.5000 to 13.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.31	-0.34	-2.31	6.07	↓	USD strength
EURUSD	1.17	-0.08	-0.97	11.25	↓	USD strength
USDJPY	112.96	0.18	0.40	-3.54	↑	USD strength
USDAUD	1.29	0.59	1.00	-7.16	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.68	0.25	0.89	-0.43	↑	ZAR weakness
GBPZAR	17.91	-0.08	-1.44	5.39	↓	ZAR strength
EURZAR	16.01	0.16	-0.07	9.72	↓	ZAR strength
AUDZAR	10.61	-0.34	-0.12	6.69	↓	ZAR strength
ZARJPY	8.26	-0.09	-0.29	-3.32	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.01	-0.24	-1.20	0.05	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	-0.34	-0.48	-2.76	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.55	-0.23	-0.82	1.13	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.49	-0.37	-0.63	-5.52	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.95	-2.23	-2.20	11.59	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.32	0.09	-0.71	3.75	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.71	-0.24	-1.50	-2.65	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.48	0.27	-0.92	-16.35	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2017/10/06 07:21

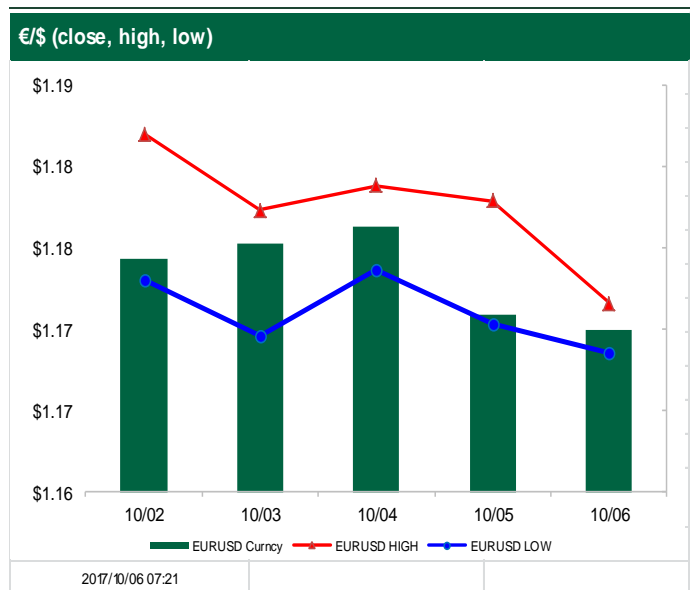
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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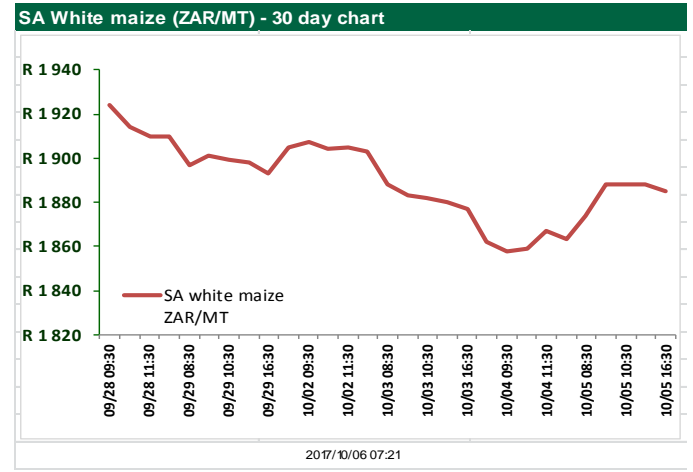
- Oil is set for the first weekly decline since early September on rising global output as Tropical Storm Nate tracks toward the Gulf. Futures little changed; down 1.8% this week.
- Gold heads for fourth week of declines, longest stretch since December, as investors weigh hawkish comments from Fed. Bullion for immediate delivery little changed at \$1,268.58/oz; -0.9% this week.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	56.94	-0.11	-1.04	0.21	↓
WTI crude (\$)	50.71	-0.16	-1.86	-5.60	↓
Gold spot (\$)	1 268.13	-0.34	-0.91	10.51	↓
Platinum spot (\$)	915.54	-0.11	0.38	1.38	↑
SA white maize spot (R)	1 885.00	1.18	-0.42	-46.78	↓

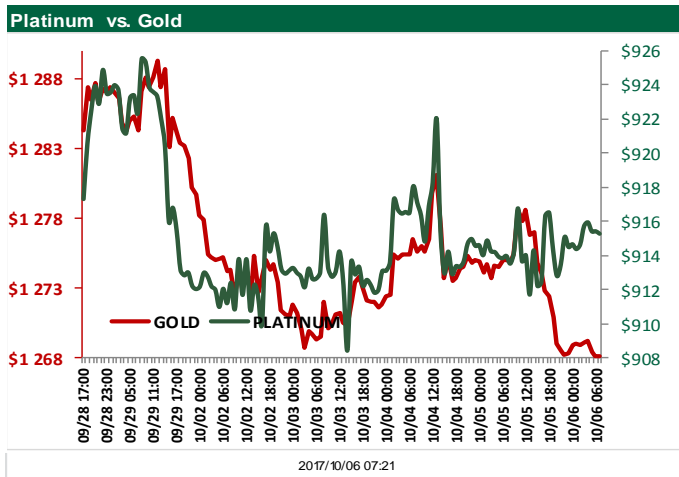
Source: Bloomberg & Nedbank CIB  
Time: 2017/10/06 07:21

## SA white maize



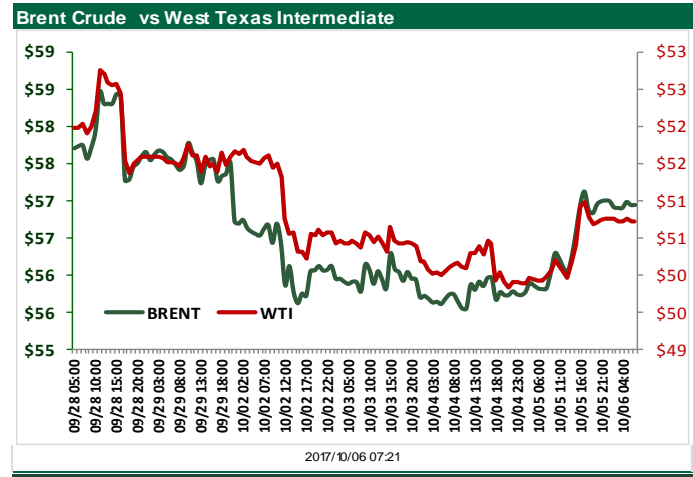
Source: Bloomberg, Nedbank

## 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 JSE continued higher for the fifth consecutive session with the TOP40 adding 0.48%, closing at 50786.40. Miners were amongst the best performers, tracking metal prices higher, with Amplats, Kumba Iron Ore and Exxaro adding more than 2%. Gold stocks underperformed with the index losing 0.66%. Vodacom rebounded 2.17%, recovering from Wednesday's fall after stating they were confident that they followed due process in a "fiercely contested and transparent bidding process". Datatec fell 1.43% following a disappointing trading update, expecting H1 underlying EPS to be down 84%-92%.
- The value traded at the close was R19.2 billion and the ZAR was trading at 13.63 vs the dollar.

## UK/Europe

- European markets ended Thursday's session firmer, with the FTSE100 (+0.54%) outperforming the region, buoyed by solid gains in the mining space. Glencore PLC and Anglo American both closed up more than 3%. Traders did however, remain cautious ahead of the US jobs report due later today and were also monitoring political developments in Spain. The Spanish market added 2.51%, after posting its biggest loss in 15months on Wednesday. Germany's DAX ended little changed, down 0.02% and France's CAC40 added 0.30%

## USA

- US markets closed at fresh record highs, lifted by strong economic data and optimism around the outlook for tax reform. The House approved a \$1.1 trillion budget resolution, which is a key step in efforts to the tax reform plan. The US jobs report is out later today Employment is expected to rise by 90000 jobs in September and they unemployment rate is expected to be unchanged at 4.4percent. Financial stocks lead the gains, with all major indices closing in the black. Amongst individual stocks, Netflix gained 5.39% after raising the price of its memberships and Amazon added 1.69% on news they were testing a delivery service which could pose a threat to package shipping companies. The Dow added 0.5%, the Nasdaq closed up 0.78% and the S&P rose for the eighth consecutive session, closing up 0.56%.

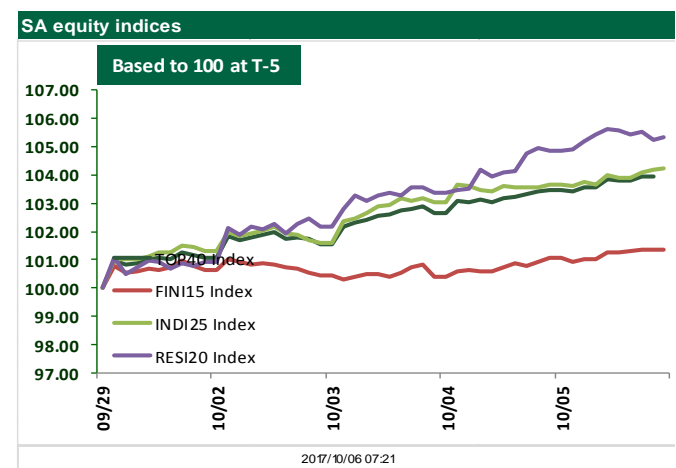
## Asia

- Asian markets are firmer this morning, tracking the strong close in the US last night. In Japan, a weaker yen also added to the strong sentiment, lifting exporters. The Hang Seng touched its best level in ten years, with volumes muted as markets in China and South Korea are still closed for public holidays. The Australian market is outperforming in the region, with the ASX up 0.9% at the time of writing. Mining stocks outperformed, with the likes of BHP Billiton and Rio Tinto trading up close to 2%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	22 775.39	0.50	1.65	15.24	↑
Nasdaq	6 585.36	0.78	1.38	22.33	↑
S&P 500	2 552.07	0.56	1.30	13.99	↑
DJ Eurostoxx 50	3 613.54	0.52	0.52	9.82	↑
DAX	12 968.05	-0.02	1.08	12.95	↑
CAC	5 379.21	0.30	0.93	10.63	↑
FTSE	7 507.99	0.54	1.83	5.11	↑
ASX200	5 710.70	1.04	0.51	0.79	↑
Nikkei 225	20 688.33	0.29	1.63	8.23	↑
MSCI World	2 016.15	0.26	0.78	15.13	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 476.79	0.34	3.35	29.44	↑
Shanghai	3 348.94	0.28	0.00	7.90	→
Brazil Bovespa	76 617.53	0.03	3.13	27.21	↑
India - NSE	31 770.14	0.56	1.55	19.32	↑
Russia Mircex	2 088.32	0.54	0.54	-6.47	↑
MSCI Emerging	1 102.76	0.08	1.94	27.89	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	56 999.79	0.44	2.55	12.53	↑
Top 40	50 786.40	0.48	2.86	15.68	↑
Resi 10	36 539.37	0.46	4.35	13.80	↑
Indi 25	77 905.73	0.53	2.87	21.19	↑
Fini 15	15 216.74	0.30	0.72	0.92	↑

Source: Bloomberg & Nedbank CIB  
Time: 2017/10/06 07:21

## 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	262.77	1.73	8.40	34.68	↑
ANG : Anglogold Ashanti Ltd	129.30	-0.91	1.57	-15.26	↑
APN : Aspen Pharmacare Holdings Lt	304.27	-0.16	0.22	7.30	↑
BGA : Barclays Africa Group Ltd	142.05	1.74	2.19	-15.79	↑
BID : Bid Corp Ltd	306.16	0.28	0.74	24.89	↑
BIL : Bhp Billiton Plc	245.75	0.29	2.98	12.38	↑
BTI : British American Tobacco Plc	841.00	-1.50	-0.64	8.01	↓
BVT : Bidvest Group Ltd	181.14	1.21	4.91	-0.06	↑
CFR : Financiere Richemont-Dep Rec	125.71	0.34	2.29	38.54	↑
CPI : Capitec Bank Holdings Ltd	886.00	-0.20	3.13	27.48	↑
DSY : Discovery Ltd	141.00	-2.29	0.24	23.14	↑
FFA : Fortress Income Fund Ltd-A	17.21	-0.46	-0.23	3.86	↓
FFB : Fortress Income Fund Ltd	39.05	-0.26	0.77	20.79	↑
FSR : Firstrand Ltd	52.40	1.57	0.71	-1.45	↑
GFI : Gold Fields Ltd	58.80	-0.34	-0.31	34.89	↓
GRT : Growthpoint Properties Ltd	24.32	-0.69	0.08	-6.06	↑
INL : Investec Ltd	99.54	1.57	1.57	9.69	↑
INP : Investec Plc	99.96	1.52	2.00	10.15	↑
ITU : Intu Properties Plc	41.18	-0.65	-1.01	-12.35	↓
LHC : Life Healthcare Group Holdin	24.80	2.02	4.64	-18.24	↑
MEI : Mediclinic International Plc	118.62	1.29	0.94	-8.75	↑
MND : Mondi Ltd	381.80	-0.31	5.62	36.36	↑
MNP : Mondi Plc	382.11	-0.13	5.32	37.09	↑
MRP : Mr Price Group Ltd	176.20	-0.45	-2.13	10.44	↓
MTN : Mtn Group Ltd	121.60	-1.68	-2.24	-3.62	↓
NED : Nedbank Group Ltd	205.50	0.23	1.41	-13.70	↑
NPN : Naspers Ltd-N Shs	3 136.50	1.34	7.41	55.84	↑
NRP : Nepi Rockcastle Plc	179.90	0.50	-2.18		↓
NTC : Netcare Ltd	23.40	0.43	-1.68	-26.51	↓
OML : Old Mutual Plc	34.76	0.00	-0.88	0.93	↓
RDF : Redefine Properties Ltd	10.75	-0.46	0.56	-3.93	↑
REI : Reinet Investments Sa-Dr	28.98	-0.75	0.98	8.13	↑
REM : Rengro Ltd	217.45	1.75	5.90	-2.51	↑
RMH : Rmb Holdings Ltd	62.96	0.99	-0.85	-5.18	↓
SAP : Sappi Limited	95.30	-0.28	3.52	5.95	↑
SBK : Standard Bank Group Ltd	160.75	0.16	1.86	5.93	↑
SHP : Shoprite Holdings Ltd	209.72	0.16	1.37	22.31	↑
SLM : Sanlam Ltd	68.04	-0.37	0.56	8.17	↑
SNH : Steinhoff International H Nv	59.31	0.02	-1.20	-16.79	↓
SOL : Sasol Ltd	381.83	0.35	2.92	-4.28	↑
TBS : Tiger Brands Ltd	382.84	1.41	1.45	-3.77	↑
VOD : Vodacom Group Ltd	154.65	2.17	-4.03	1.48	↓
WHL : Woolworths Holdings Ltd	58.50	0.95	-2.32	-17.63	↓

Source: Bloomberg & Nedbank CIB

Time 2017/10/06 07:21

## US

- Factory orders in the US rose 1.2% m/m in August, from -3.3% in July, better than consensus of 1%. Factory orders were prompted by sharply higher durable goods orders, particularly due to transportation equipment and electronics. Orders were also supported by better global demand as shipments surged. Inventories were built up in August, and all of the above factors may offset some of the weather-related slowdown in growth in Q3.
- The US trade deficit narrowed to \$42.4 billion in August, from \$43.6 billion in July, better than consensus of \$42.7 billion. Exports rose 0.4% m/m, while imports declined 0.1%, and as a result, the trade deficit narrowed. The deficit with Canada and Europe narrowed sharply, while that with Mexico and the Pacific Rim widened.

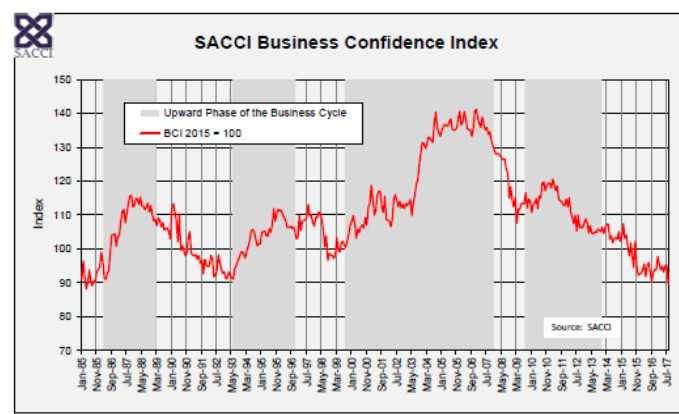
**Synopsis: Overall, better economic data has allowed the Fed to maintain its hawkishness, despite inflation surprising to the downside. The Fed's dot plot still reflects policymaker's forecast for a final rate hike for the year in December, thereafter for 3 rate hikes in 2018. Our base case is for inflation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

## SA

- The SACCI business confidence index rose to 93 points as expected in September, from 89.6 previously. However, this does not mean business confidence has recovered strongly enough to impact growth meaningfully. Only 5 out of the 13 subcomponents improved – all of these in the real economy and concentrated in trade, manufacturing and retail/vehicle sales. We are doubtful that these gains will be maintained until year end, particularly on the local demand-side. Financial conditions were marginally weaker as a result of lower share prices.
- The absence of any new political developments (from the already turbulent situation we are currently in), better trade activity due to supportive global demand, and vehicle sales which naturally look better as a result of the low base from 2016 were some of the reasons for the better confidence levels in September. None of the above support a sustained and prolonged improvement in confidence levels over the medium term. Therefore we still remain bearish on sentiment until at least December 2017.

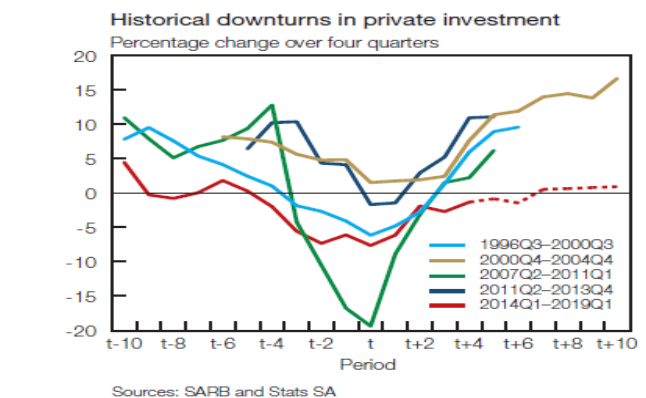
**Synopsis: With next year possibly opening up a Pandora's box of issues like rating downgrades, capital outflows, uncertain and short-lived monetary policy loosening, possibly higher inflation towards year-end and more political uncertainty just with a new face, there is a risk that confidence levels remain subdued over and above our forecast horizon. We concur with the SARB that a confidence recession remains the key hindrance to better economic activity and the underlying structural issues need to be resolved in order to get confidence levels up.**

### Confidence levels remain close to record lows



Source: Bloomberg, Nedbank

### Low confidence levels likely to keep private sector investment subdued



Source: SARB



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>05-October</b>							
11:30 AM	SA	SACCI Business Confidence	SEP	-	93.0	89.6	-
02:30 PM	US	Initial Jobless Claims		265k	260k	272k	-
02:30 PM	US	Continuing Claims		1950k	1938k	1934k	-
02:30 PM	US	Trade Balance	AUG	USD -42.7b	USD -42.4b	USD -43.7b	USD -43.6b
04:00 PM	US	Cap Goods Orders Nondef Ex Air	AUG F	0.3%	1.1%	1.1%	-
04:00 PM	US	Durables Ex Transportation	AUG F	-	0.50%	0.50%	-
04:00 PM	US	Durable Goods Orders	AUG F	1.7%	2.0%	2.0%	-
04:00 PM	US	Factory Orders	AUG	1.0%	1.2%	-3.3%	-
04:00 PM	US	Factory Orders Ex Trans	AUG	-	0.4%	0.5%	-
<b>06-October</b>							
07:00 AM	JN	Leading Index CI	AUG P	107.1	106.8	105.2	-
08:00 AM	SA	Gross Reserves	SEP	USD 47.0b	-	USD 46.9b	-
08:00 AM	SA	Net Reserves	SEP	USD 42.7b	-	USD 42.7b	-
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 Inventories MoM	AUG F	1.00%	-	1.00%	-
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	-
<b>09-October</b>							
03:45 AM	CH	Caixin China PMI Services	SEP	-	-	52.7	-
08:00 AM	GE	Industrial Production WDA YoY	AUG	2.90%	-	4.00%	-
10:30 AM	EC	Sentix Investor Confidence	OCT	28.0	-	28.2	-

Source: Bloomberg

2017/10/06 07:20

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