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## Key daily drivers




Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 294 1753

### SNIPPETS

(Fixed Income)	SAGBs open as we closed last night which is stronger than the 16h30 MTM after a late rally as the USD weakened into our close
(Currencies)	Dollar eases, likely to be temporary ahead of US FOMC minutes, USDZAR remains firmly on the back foot, despite easing overnight
(Commodities)	Gold holds onto previous session gains; Brent remains downbeat as market concern over US production rises
(Equities)	Global markets grind higher in subdued trading as participants look ahead to earnings season
(Economics)	Japanese trade and current account surpluses widened in August
(Foreign flows)	Bond market sheds foreign capital while equity market sees inflow last week

## Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
10/10	UK	Industrial production	--/--/0.4%	Industrial production growth will likely remain subdued over the medium term
11/10	US	FOMC minutes	--	FOMC likely to take on a hawkish tone, expectations are for continued monetary tightening over the medium term
12/10	SA	Mining and manufacturing data	--	Both mining and manufacturing production is expected to remain subdued over the medium term unless global demand picks up enough to support growth in these industries
13/10	US	CPI yoy	--/2.3%/1.9%	CPI is expected to rise on the back of services, fuel and energy costs

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	7.18	-0.50	22.50	-75.20	↑
R208-3.5 yrs	7.71	-0.25	22.55	-56.65	↑
R186-9.2 yrs	8.76	-0.65	21.15	-14.85	↑
R2048-30.4 yrs	9.87	-0.40	14.20	24.50	↑
US 10 yr	2.37	0.72	3.25	-7.83	↑
UK 10 yr	1.36	-0.60	-0.80	11.80	↓
German 10 yr	0.44	-1.50	-2.00	23.60	↓
Japan 10 yr	0.06	0.50	-0.70	1.50	↓

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	7.40	0.00	-2.50	-57.50	↓
SA 12m NCD	7.85	0.00	7.50	-60.00	↑
US 3m LIBOR	1.36	0.61	2.25	35.85	↑
UK 3m LIBOR	0.35	1.09	1.94	-1.23	↑
Japan 3m LIBOR	-0.05	0.00	0.19	-0.27	↑

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

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.96	-1.00	5.00	-43.00	↑
6X9 FRA	6.87	-1.00	11.00	-55.00	↑
9X12 FRA	6.85	-1.00	13.00	-60.00	↑
18X21 FRA	7.00	-2.00	17.00	-53.00	↑
SA 2yr Sw ap	6.95	-0.32	12.33	-50.77	↑
SA 3yr Sw ap	7.10	0.00	15.65	-45.95	↑
SA 5yr Sw ap	7.39	-3.50	14.50	-42.60	↑
SA 10yr Sw ap	8.02	-3.50	16.50	-31.10	↑
SA 15yr Sw ap	8.35	1.00	17.25	-13.75	↑

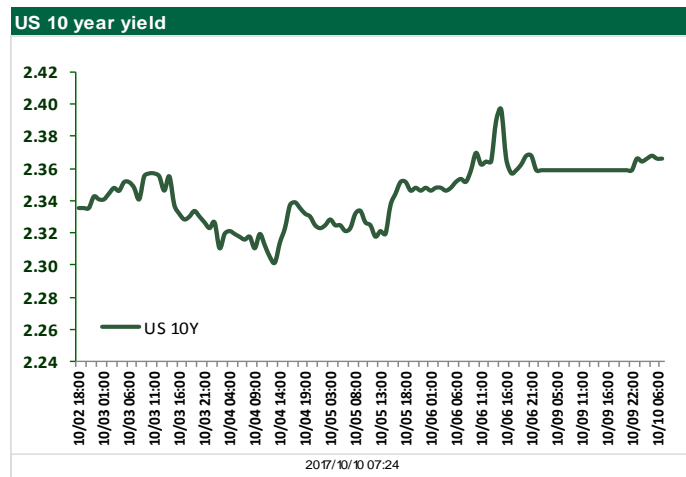
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.06	3.18	-4.17	-19.67	↓
3v10y	-0.92	3.50	-0.85	-14.85	↓
R186-R204	1.59	-0.15	-1.35	60.35	↓
R2048-R186	1.10	0.25	-6.95	39.35	↓
5y-R186	-1.38	-2.85	-6.65	-27.75	↓
10y-R186	-0.75	-2.85	-4.65	-16.25	↓
15y-R186	-0.41	1.65	-3.90	1.10	↓
SA 5yr CDS spread - basis points	178.50	0.00	-8.50	-36.50	↓

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

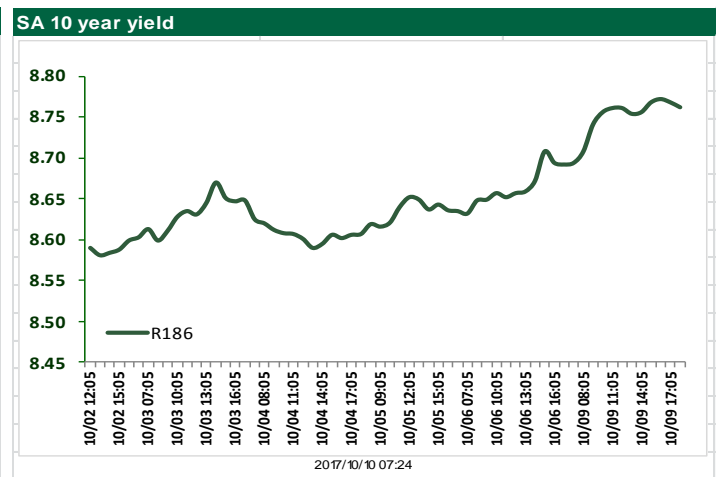
- SAGBs open as we closed last night which is stronger than the 16h30 MTM after a late rally as the USD weakened into our close.
- The auction today should be well supported locally, but some nerves from offshore around the EM complex may keep them side-lined for now. Greenshoe covers Fed minutes on Wednesday night.

## 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

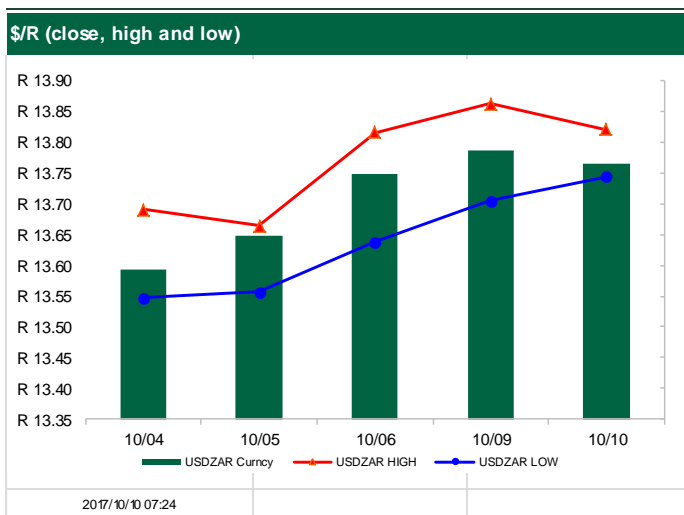
- The new week opened with the rand trading in the low 13.70's , from the open dollar buying drove the price higher and in a limited liquidity environment we quickly traded through the previous highs in the low 13.80's , topping out the move around 13.8600 on the day , going into the local close the local unit traded back to around 13.8000. This morning the dollar has retreated across the board and the rand is currently trading at 13.7675 16.2040 and GBPZAR is trading at 18.1295.
- On the international front the dollar was resilient for the majority of the trading day, although liquidity and market enthusiasm appeared limited as a result of the NY holiday yesterday, EURUSD opened the day trading in the low 1.1720s, trading marginally firmer during our time, but in the overnight session it has made some gains, currently trading at 1.1772.
- Gold has continued to trade firmer in the wake of the prevailing global factors and the resultant dollar slide, currently trading at 1287.40.
- Data releases scheduled for today, no local releases for today, from Europe we have German trade and current account, French industrial and manufacturing production, Italian industrial production, various releases from the U.K, no data points from the U.S but we do have Kashkari and Kaplan from the FED scheduled to speak.
- Yesterday emerging markets were broadly under pressure, initially triggered by events in Turkey and the threat of additional missile tests by North Korea, liquidity and market participation limited on the day, in the overnight session the dollar has relinquished some of its previous gains but the rand continues to trade cautiously with a number of local factors contributing to this scenario.
- Possible trading range in the rand today 13.6500 to 13.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.32	0.14	-1.74	6.69	↓	USD strength
EURUSD	1.18	0.20	-0.34	11.95	↓	USD strength
USDJPY	112.62	-0.05	0.10	-3.85	↑	USD strength
USDAUD	1.28	-0.29	0.61	-7.52	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.76	-0.16	1.49	0.17	↑	ZAR weakness
GBPZAR	18.12	0.02	-0.24	6.51	↓	ZAR strength
EURZAR	16.20	0.05	1.15	10.82	↑	ZAR weakness
AUDZAR	10.72	0.12	0.87	7.61	↑	ZAR weakness
ZARJPY	8.18	0.11	-1.18	-4.24	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	52.71	0.16	-1.77	-0.51	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	-0.05	-0.52	-2.80	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.51	0.15	-1.35	0.61	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.47	-2.63	-1.26	-6.18	↓	ZAR weakness
ZARNGN (Nigerian naira)	26.15	0.29	-1.39	12.29	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.32	0.72	-1.34	3.15	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.70	0.48	-1.67	-2.82	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.44	0.15	-1.87	-17.44	↓	ZAR weakness

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

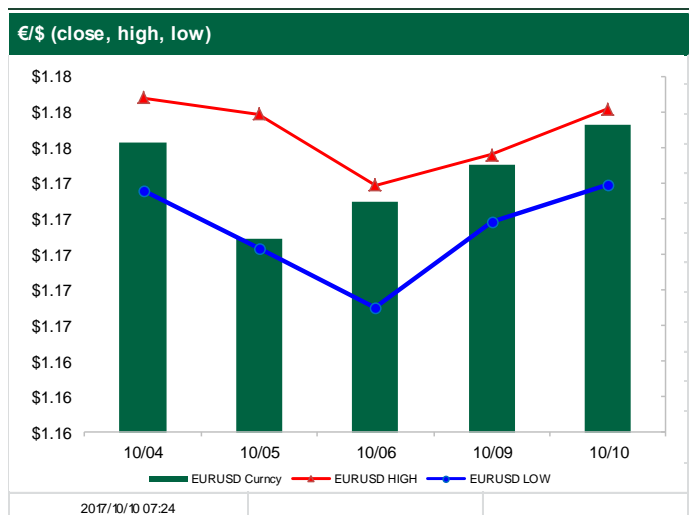
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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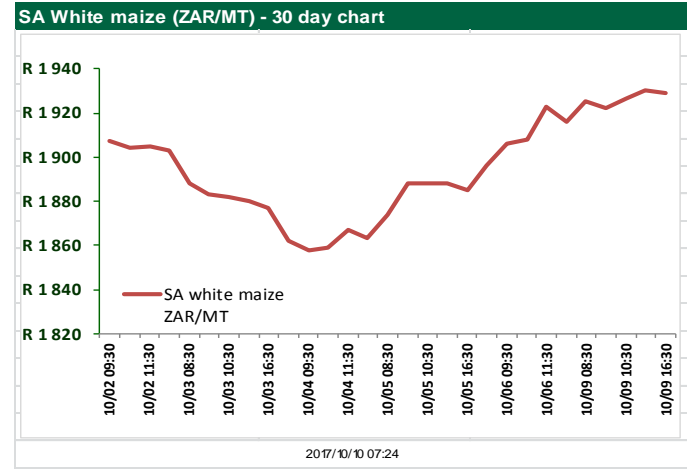
- Oil held gains below \$50 a barrel before inventory data. Futures little changed after advancing 0.6% Monday.
- Gold climbs for third day as traders watch U.S. tensions with Turkey. Bullion for immediate delivery +0.3% to \$1,287.81/oz.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.86	0.13	-2.92	-1.69	↓
WTI crude (\$)	49.65	0.14	-3.91	-7.58	↓
Gold spot (\$)	1 287.21	0.45	0.58	12.18	↑
Platinum spot (\$)	923.98	1.08	1.31	2.31	↑
SA white maize spot (R)	1 929.00	0.68	1.90	-45.54	↑

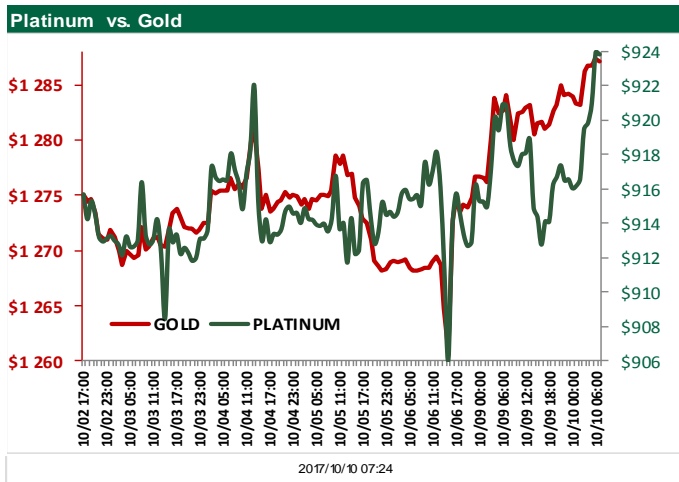
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## SA white maize



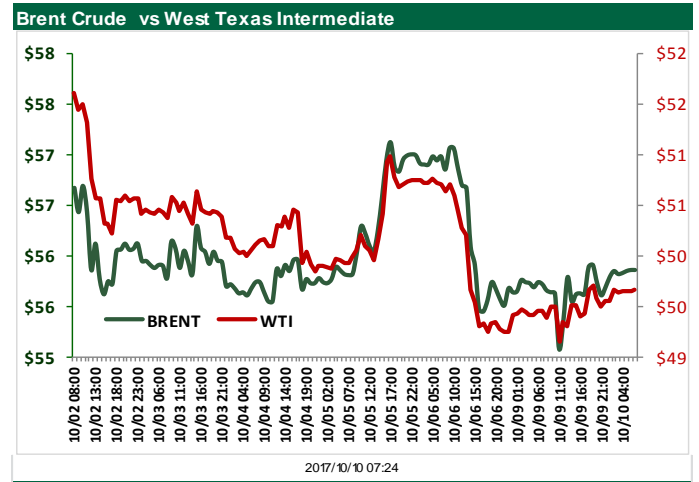
Source: Bloomberg, Nedbank

## 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 positive momentum from the previous session persisted and the Top40 grinded higher to close up +0.6%. The rally was broad-based with all the sectors posting gains (Resi +0.9%, Fini +0.3% & Indi +0.6%). This marked the 7th consecutive day of gains for the Top40. Naspers broke 3200 and made a new intraday high but closed just off the record. Famous brands released a 1H trading statement showing EPS and HEPS are expected down 53%-63%. The value traded was R17.8 billion and the rand was hovering around 13.84 to the US dollar at the close.

## UK/Europe

- European markets closed a lackluster trading day mixed, the Dax inched higher by +0.2%, the Cac added +0.1% and the FTSE marginally slid -0.2%. The low volumes were partially caused by some markets being closed in the US in celebrating Columbus Day. Miners were weak on poor economic data from China. EasyJet fell over -2% as talks to purchase some planes from insolvent Air Berlin were falling apart. Accor, a hotel group rose after making a takeover bid for Australian hotel operator Mantra group.

## USA

- The US was celebrating Columbus Day and many traders took the day off given that banks, non-essential federal services and the bond market were closed. The major indexes closed marginally in the red, the Dow and Nasdaq shed -0.1% and the S&P500 fell -0.2%. Quarterly reporting season begins this week.

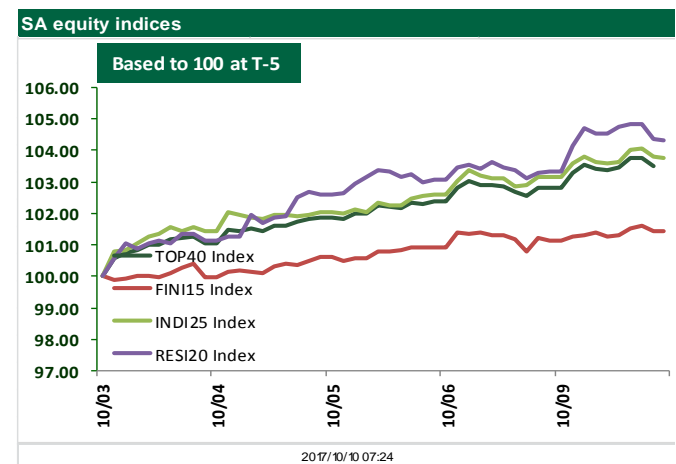
## Asia

- Despite the weak close on Wall Street, Asian markets are trading higher this morning, the MSCI Asian Pacific ex-Japan is up +0.6%. The Australian market has pared earlier losses and turned positive boosted by higher commodity prices. South Korea and Japan reopened after a holiday and playing catch up and are leading the region. Markets in Taiwan are closed for a National Day holiday. Tencent is currently trading up +0.6% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	22 761.07	-0.06	1.59	15.17	↑
Nasdaq	6 579.73	-0.16	1.29	22.23	↑
S&P 500	2 544.73	-0.18	1.01	13.66	↑
DJ Eurostoxx 50	3 610.50	0.20	0.44	9.72	↑
DAX	12 976.40	0.16	1.15	13.02	↑
CAC	5 365.83	0.11	0.68	10.36	↑
FTSE	7 507.89	-0.20	1.83	5.11	↑
ASX200	5 738.10	-0.02	0.99	1.28	↑
Nikkei 225	20 800.37	0.53	2.18	8.82	↑
MSCI World	2 013.12	-0.04	0.63	14.96	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 375.26	0.17	2.98	28.98	↑
Shanghai	3 363.44	-0.32	0.43	8.37	↑
Brazil Bovespa	75 726.80	-0.43	1.93	25.74	↑
India - NSE	31 930.59	0.26	2.07	19.92	↑
Russia Micex	2 096.29	0.12	0.92	-6.11	↑
MSCI Emerging	1 100.42	-0.24	1.73	27.62	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	57 530.11	0.52	3.51	13.58	↑
Top 40	51 323.23	0.61	3.94	16.90	↑
Resi 10	36 974.21	0.94	5.59	15.15	↑
Indi 25	78 813.30	0.59	4.07	22.60	↑
Fini 15	15 294.90	0.27	1.24	1.44	↑

Source: Bloomberg & Nedbank CIB Time: 2017/10/10 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	260.18	-1.49	7.33	33.36	↑
ANG : Anglogold Ashanti Ltd	132.97	1.88	4.45	-12.85	↑
APN : Aspen Pharmacare Holdings Lt	304.03	-0.64	0.14	7.21	↑
BGA : Barclays Africa Group Ltd	143.00	0.01	2.88	-15.23	↑
BID : Bid Corp Ltd	309.05	-1.09	1.69	26.07	↑
BIL : Bhp Billiton Plc	251.00	1.78	5.18	14.78	↑
BTI : British American Tobacco Plc	873.39	2.31	3.19	12.17	↑
BVT : Bidvest Group Ltd	180.32	0.23	4.44	-0.51	↑
CFR : Financiere Richemont-Dep Rec	124.97	0.35	1.68	37.72	↑
CPI : Capitec Bank Holdings Ltd	895.15	0.24	4.20	28.80	↑
DSY : Discovery Ltd	138.50	0.00	-1.54	20.96	↓
FFA : Fortress Income Fund Ltd-A	17.20	-0.23	-0.29	3.80	↓
FFB : Fortress Income Fund Ltd	39.25	0.15	1.29	21.40	↑
FSR : Firstrand Ltd	52.44	-0.21	0.79	-1.37	↑
GFI : Gold Fields Ltd	57.56	-0.76	-2.41	32.05	↓
GRT : Growthpoint Properties Ltd	24.49	0.37	0.78	-5.41	↑
INL : Investec Ltd	100.20	0.91	2.24	10.41	↑
INP : Investec Plc	101.06	0.86	3.12	11.36	↑
ITU : Intu Properties Plc	41.48	-0.29	-0.29	-11.71	↓
LHC : Life Healthcare Group Holdin	26.31	3.38	11.01	-13.26	↑
MEI : Mediclinic International Plc	123.81	0.82	5.36	-4.76	↑
MND : Mondi Ltd	379.33	0.03	4.94	35.48	↑
MNP : Mondi Plc	381.32	0.82	5.10	36.81	↑
MRP : Mr Price Group Ltd	178.67	1.40	-0.76	11.98	↓
MTN : Mtn Group Ltd	122.43	1.03	-1.57	-2.96	↓
NED : Nedbank Group Ltd	207.30	1.63	2.29	-12.95	↑
NPN : Naspers Ltd-N Shs	3 190.44	0.81	9.26	58.52	↑
NRP : Nepi Rockcastle Plc	179.00	-0.38	-2.66		↓
NTC : Netcare Ltd	24.82	3.29	4.29	-22.05	↑
OML : Old Mutual Plc	35.50	1.28	1.23	3.08	↑
RDF : Redefine Properties Ltd	10.88	-0.18	1.78	-2.77	↑
REI : Reinet Investments Sa-Dr	30.08	1.69	4.81	12.24	↑
REM : Rengro Ltd	219.58	0.26	6.93	-1.56	↑
RMH : Rmb Holdings Ltd	62.77	-0.19	-1.15	-5.47	↓
SAP : Sappi Limited	96.05	0.10	4.33	6.78	↑
SBK : Standard Bank Group Ltd	160.45	0.21	1.67	5.73	↑
SHP : Shoprite Holdings Ltd	213.21	0.49	3.05	24.35	↑
SLM : Sanlam Ltd	67.64	-0.82	-0.03	7.54	↓
SNH : Steinhoff International H Nv	59.51	-1.64	-0.87	-16.51	↓
SOL : Sasol Ltd	396.26	2.92	6.81	-0.66	↑
TBS : Tiger Brands Ltd	385.00	0.65	2.03	-3.22	↑
VOD : Vodacom Group Ltd	153.51	-0.62	-4.74	0.73	↓
WHL : Woolworths Holdings Ltd	59.49	0.83	-0.67	-16.23	↓

Source: Bloomberg & Nedbank CIB

Time 2017/10/10 07:24

### Japan

- The Japanese current account surplus rose to ¥2.27 trillion in August from ¥2.03 trillion, better than consensus. A wider goods and services surplus, a surge in primary incomes and a wider trade surplus were the main reasons for the wider current account surplus.
- Exports rose marginally over the month, while imports declined, leading to the wider trade surplus. Better global demand will likely continue to support exports from Japan over the medium term.

**Synopsis: The BOJ will likely keep monetary policy loose over the medium to longer term because inflation remains stubbornly low and growth is only just recovering. There remain much fragility in the economy; therefore the BOJ will be loath to react with tighter monetary policy in order to avoid hampering growth**



# Foreign flows

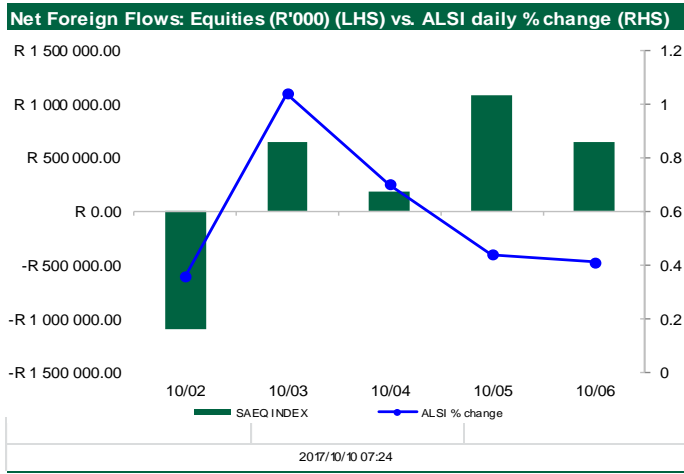
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- Last week saw R1.7 billion worth of bond outflows and R1.4 billion worth of equity inflows – this is in stark contrast to the historical trend of bond inflows and equity outflows. There was broad-based support for the mining stocks ahead of the Exxaro book build. As a result, net outflows for the week and month to date were R0.3 billion.
- The trend for the YTD is negative; however net foreign flow activity has been hovering close to the neutral level since August. We anticipate continued weakness into the last quarter of the year, in line with the historical trend, as risk appetites have started to wane. Foreign sentiment remains volatile, and given geopolitical tensions and uncertainty regarding US economic policy, we may see patchy flows remain a feature until at least January 2018.

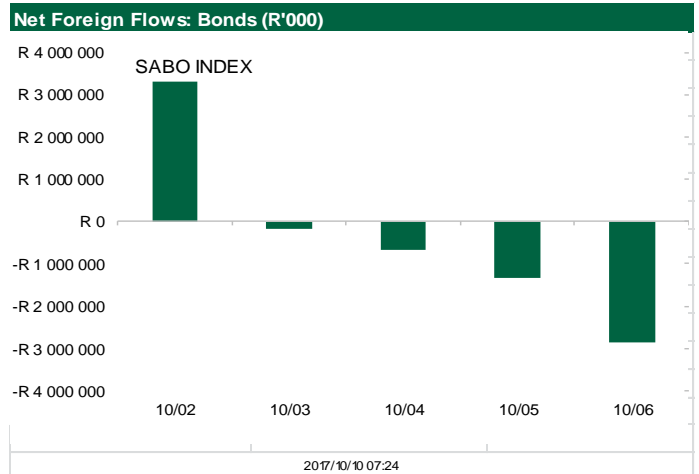
SA equities and bonds (bn)	Week to 06 Oct 2017	Month to 06 Oct 2017	Year to 06 Oct 2017
Foreign flows into SA equity market	R 1.454	R 1.454	-R 71.902
Foreign flows into SA bond market	-R 1.702	-R 1.702	R 67.821
Total foreign flows	-R 0.247	-R 0.248	-R 4.081
<i>Source: Bloomberg</i>			
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## Foreign equity flows: 5-day history



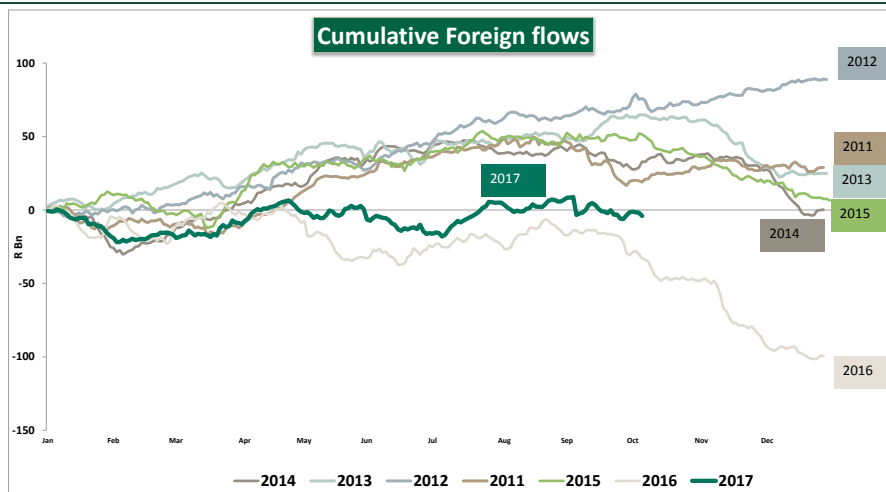
Source: Bloomberg, Nedbank

## Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

## Net flows flirting with neutral, as equity outflows offset bond market inflows



Source: Bloomberg, Nedbank

## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>09-October</b>							
03:45 AM	CH	Caixin China PMI Services	SEP	-	50.6	52.7	-
08:00 AM	GE	Industrial Production WDA YoY	AUG	2.90%	4.70%	4.00%	4.20%
09:59 AM	CH	Foreign Reserves	SEP	USD 3100b	USD 3109b	USD 3092b	-
10:30 AM	EC	Sentix Investor Confidence	OCT	28.5	29.7	28.2	-
<b>10-October</b>							
01:50 AM	JN	BoP Current Account Adjusted	AUG	JPY 1979b	JPY 2267b	JPY 2033b	-
01:50 AM	JN	Trade Balance BoP Basis	AUG	JPY 264b	JPY 319b	JPY 567b	-
08:00 AM	GE	Current Account Balance	AUG	EUR 17.0b	-	EUR 19.4b	-
08:00 AM	GE	Exports SA MoM	AUG	1.10%	-	0.20%	-
08:00 AM	GE	Imports SA MoM	AUG	0.50%	-	2.20%	-
08:00 AM	GE	Trade Balance	AUG	EUR 19.5b	-	EUR 19.5b	-
10:30 AM	UK	Industrial Production YoY	AUG	0.90%	-	0.40%	-
10:30 AM	UK	Manufacturing Production YoY	AUG	1.90%	-	1.90%	-
10:30 AM	UK	Trade Balance	AUG	GBP -2800m	-	GBP -2872m	-
02:00 PM	UK	NIESR GDP Estimate	SEP	-	-	0.40%	-
<b>11-October</b>							
01:50 AM	JN	Machine Orders YoY	AUG	0.70%	-	-7.50%	-
04:00 PM	US	JOLTS Job Openings	AUG	6150	-	6170	-
08:00 PM	US	FOMC Meeting Minutes	SEP 20	-	-	0	-

Source: Bloomberg

2017/10/10 07:24

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