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Key daily drivers




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SNIPPETS

(Fixed Income)	Foreign capital outflows from the bond market amount to R1.13 billion yesterday
(Currencies)	Dollar continues to falter as the FED disappoints the markets
(Commodities)	Oil halts 3 days of gains while gold price remains upbeat
(Equities)	The JSE showed resilience closing higher after a choppy trading session; European markets were mixed with the DAX supported after GDP forecasts for 2017 and 2018 were increased; US markets closed at record highs with the Fed's minutes from the September FOMC meeting seen as dovish; Asian markets are taking their cue from US markets overnight and are trading mostly higher
(Economics)	US FOMC minutes decidedly dovish

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 rises off a low base in August
11/10	US	FOMC minutes	--	FOMC maintains 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	7.09	0.85	13.65	-84.05	↑
R208-3.5 yrs	7.62	1.25	13.35	-65.85	↑
R186-9.2 yrs	8.69	1.45	13.55	-22.45	↑
R2048-30.4 yrs	9.81	4.20	8.60	18.90	↑
US 10 yr	2.34	-1.08	0.38	-10.70	↑
UK 10 yr	1.38	1.70	1.50	14.10	↑
German 10 yr	0.46	2.10	-0.10	25.50	↓
Japan 10 yr	0.07	0.00	-0.20	2.00	↓

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	7.01	0.00	1.60	-35.00	↑
SA 3m NCD	7.00	0.00	2.50	-37.50	↑
SA 6m NCD	7.40	-2.50	-2.50	-57.50	↓
SA 12m NCD	7.83	-2.50	5.00	-62.50	↑
US 3m LIBOR	1.36	0.03	2.28	35.88	↑
UK 3m LIBOR	0.36	0.84	2.78	-0.39	↑
Japan 3m LIBOR	-0.04	0.55	0.74	0.28	↑

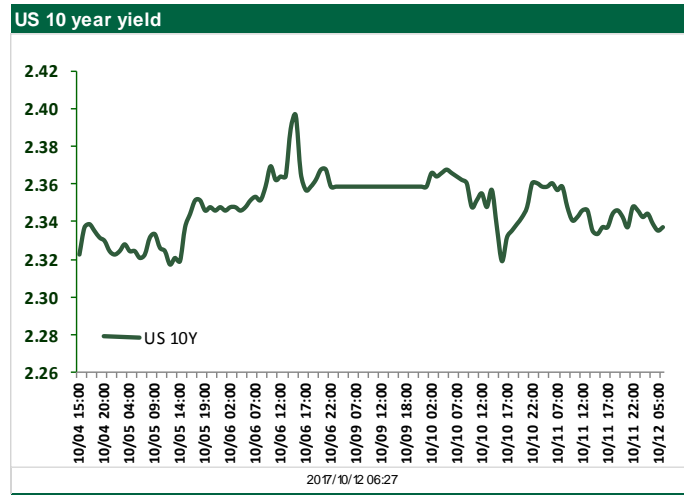
Source: Bloomberg & Nedbank CIB
Time: 2017/10/12 06:27

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.95	0.50	3.50	-44.50	↑
6X9 FRA	6.84	1.00	8.00	-58.00	↑
9X12 FRA	6.82	-0.50	9.50	-63.50	↑
18X21 FRA	6.97	1.50	13.50	-56.50	↑
SA 2yr Sw ap	6.91	-0.55	8.25	-54.85	↑
SA 3yr Sw ap	7.04	-0.55	10.25	-51.35	↑
SA 5yr Sw ap	7.36	0.50	12.00	-45.10	↑
SA 10yr Sw ap	7.94	-2.50	9.00	-38.60	↑
SA 15yr Sw ap	8.26	-1.13	8.75	-22.25	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.03	1.95	-0.75	-16.25	↓
3v10y	-0.90	1.95	1.25	-12.75	↑
R186-R204	1.60	0.60	-0.10	61.60	↓
R2048-R186	1.12	2.75	-4.95	41.35	↓
5y-R186	-1.33	-0.95	-1.55	-22.65	↓
10y-R186	-0.75	-3.95	-4.55	-16.15	↓
15y-R186	-0.42	-2.58	-4.80	0.20	↓
SA 5yr CDS spread - basis points	172.00	0.00	-15.00	-43.00	↓

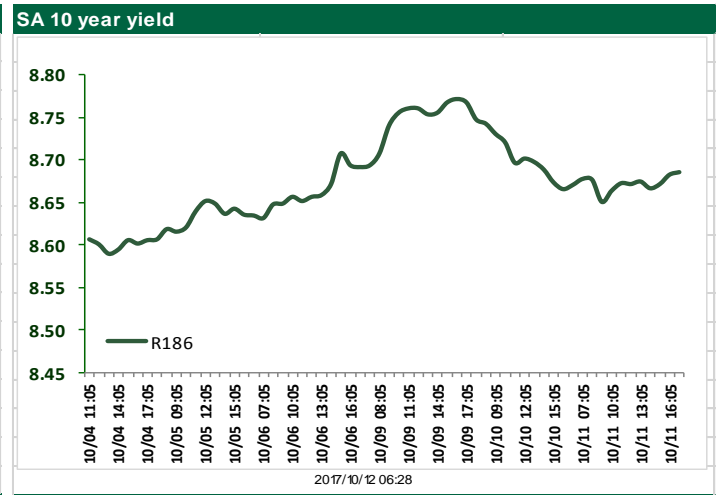
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US 10 year yield



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

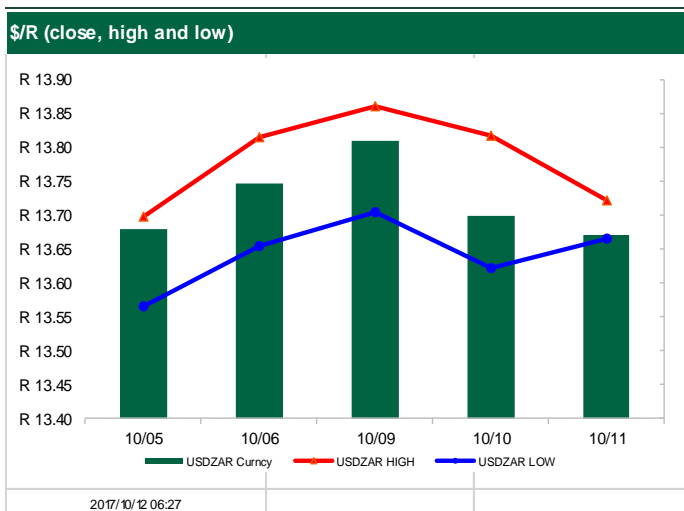
- Yesterday the trading session opened with the rand trading in the high 13.60's, the local unit finding renewed support, trading to a best level of 13.5100 on the day before the market took advantage of the improvement in price and by the time of the close it was trading at 13.5750 .In the overnight session markets were cautious, but the rand has recovered to currently trade at 13.5100, EURZAR is trading at 16.0450 and GBPZAR at 17.9050.
- International markets were cautious ahead of the FED minutes but the bias was generally for a weaker dollar although the gains were relatively limited on the day, EURUSD trading from a low of 1.1797 to a high of 1.1857 on the day, this morning currently trading at 1.1878. Gold has continued on its upward trajectory in the wake of the dollar weakness, this morning some 7 dollars firmer, currently at 1295.40.
- Data releases for today, locally we have mining production including gold and platinum, from Europe we have French CPI, Eurozone industrial production and various speakers from the ECB including Draghi are scheduled to speak, from the U.S we have jobless claims and PPI and Powell and Brainard from the FED scheduled to speak.
- Another resilient performance from the rand yesterday, further supported this morning by the outcome of the FED minutes in which the tone was less hawkish and more divided then the markets were apparently expecting, and this has seen the dollar falter across the board, the 13.5000 level thus far remains intact and from a technical perspective the local unit still has the potential to trade into the low 13.40s.
- Possible trading range in the rand today 13.4000 to 13.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.33	0.23	-1.08	7.40	↓	USD strength
EURUSD	1.19	0.13	0.52	12.91	↑	USD weakness
USDJPY	112.35	-0.13	-0.14	-4.10	↓	USD weakness
USDAUD	1.28	-0.41	0.17	-7.92	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.51	-0.12	-0.36	-1.70	↓	ZAR strength
GBPZAR	17.91	0.12	-1.44	5.38	↓	ZAR strength
EURZAR	16.04	0.02	0.17	9.93	↑	ZAR weakness
AUDZAR	10.57	0.28	-0.55	6.28	↓	ZAR strength
ZARJPY	8.32	-0.03	0.43	-2.58	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.69	0.04	0.32	1.00	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	0.10	0.29	-3.14	↑	ZAR strength
ZARKES (Kenyan shilling)	7.65	0.16	0.52	2.44	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.52	0.09	0.83	-4.18	↑	ZAR strength
ZARNNGN (Nigerian naira)	26.65	0.11	0.62	13.79	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	0.15	0.12	3.35	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.71	0.13	-0.25	-1.90	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.52	0.11	-0.00	-15.50	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/10/12 06:27

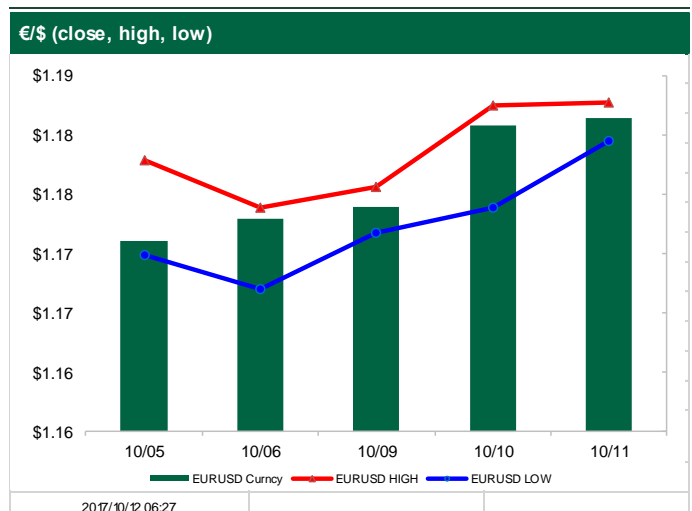
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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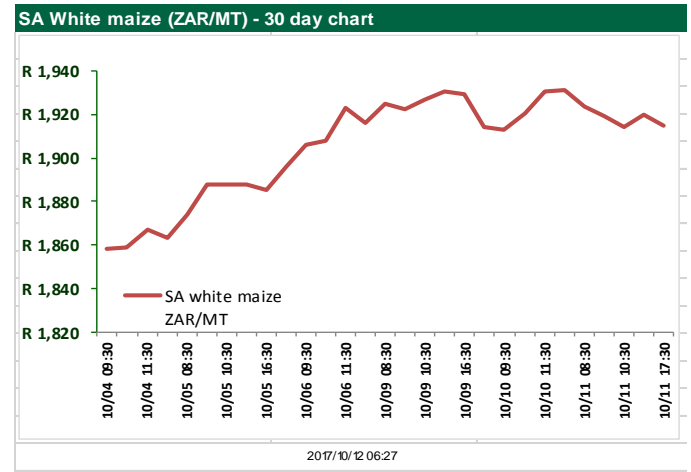
- Oil halted three days of gains near \$51 a barrel. Futures lost 0.5% after climbing 4.1% in the previous three sessions.
- Gold heads for fifth day of gains as dollar holds losses after minutes show rising concern about low inflation. Bullion for immediate delivery +0.3% to \$1,295.58/oz.
- Silver +0.2% to \$17.2115/oz.
- Platinum +0.2% to \$934.38/oz.
- Palladium -0.1% to \$961.31/oz.
- Copper steady at \$6,803/ton.
- Zinc -0.5%, aluminum flat.
- Nickel for Jan. delivery on SHFE +1.9% to 89,620 yuan/ton.
- The global iron market is fragmenting with lower-grade ore increasingly shunned in favor of better-quality material as China presses home an aggressive anti-pollution campaign.

Source: Bloomberg, Nedbank

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	56.65	-0.51	-1.55	-0.30	↓
WTI crude (\$)	51.03	-0.53	-1.24	-5.01	↓
Gold spot (\$)	1 294.70	0.23	1.17	12.83	↑
Platinum spot (\$)	934.19	0.20	2.43	3.44	↑
SA white maize spot (R)	1 915.00	-0.83	1.16	-45.93	↑

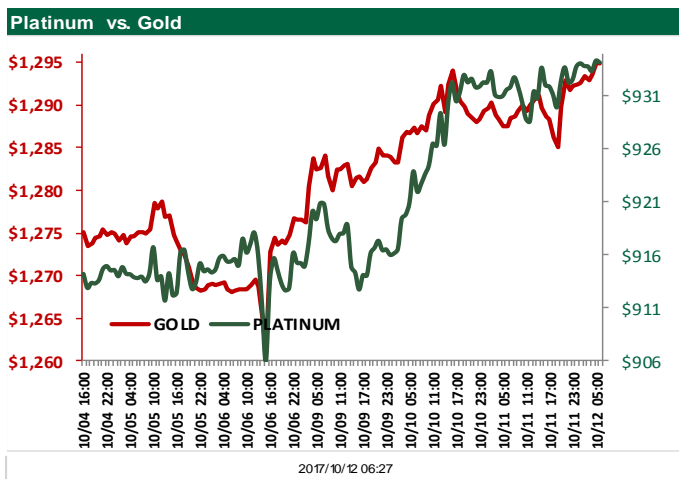
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SA white maize



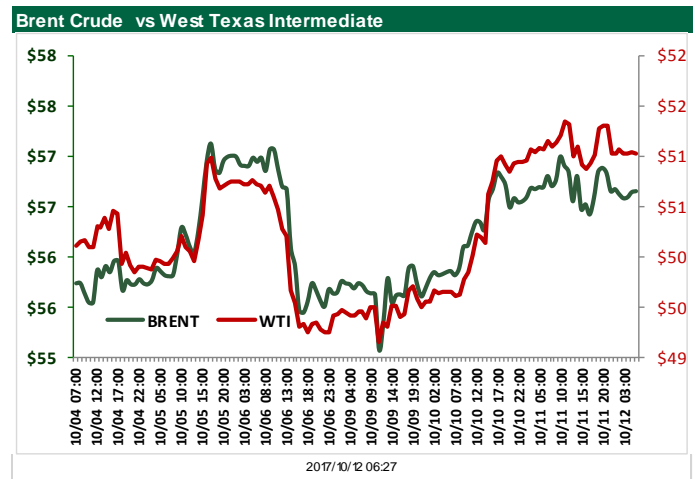
Source: Bloomberg, Nedbank

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 JSE proved to be resilient with a late afternoon rally taking the winning streak to 9 consecutive sessions. The Top 40 gained just over a tenth of a percent while the All Share rose a quarter of a percent. Gold shares were under pressure and RESI was pulled even lower by Mondi which plunged over 7% after releasing a trading statement, warning investors that revenue would be negatively affected by costs, maintenance shutdowns and currency impacts. Sun International jumped over 4% on news that it was expanding its portfolio in Latin America by purchasing 4 casino's in Peru for an amount of \$26m. PSG jumped over 5% on earnings which were well received by the market. Value traded was R20.7bn and the rand was at R13.56 to the dollar.

UK/Europe

- European markets ended mixed. The FTSE dropped under a tenth of a percent led lower by mining and banking shares. BHP Billiton and Rio Tinto fell 2% and 1% respectively Smith and Nephew jumped over 3% after reports that a hedge fund was taking stake in the company. The CAC also posted a minor drop as gains in consumer stocks were offset by weaker industrials. Technip FMC Plc. which is exposed to crude lost 2.9% while luxury brands manufacturer Kering rose 1.5%. The DAX bucked the trend up 2 tenths of a percent as sentiment on the German economy improved. GDP forecasts for 2017 were increased from 1.5% to 2%. Utilities RWE Energy and E.ON SE rose 3.4% and 2.8% respectively while exporters were under pressure on the back of the stronger euro.

USA

- U.S. markets responded positively to the release of the minutes of the Federal Reserve's latest policy meeting. The major averages closed at the best levels of the day with the DOW and S&P both gaining 2 tenths of a percent at 22,872.89 and 2,555.24 respectively while the Nasdaq rose 3 tenths of a percent to 6,603.55. The minutes showed that a division around inflation still exists within the FOMC with several officials saying that their decision to raise rates later this year would depend on upcoming economic data increasing their confidence on inflation rising to the 2% target level. Focus today will be on earnings by Citi Group, and JP Morgan which will be released before U.S. market open.

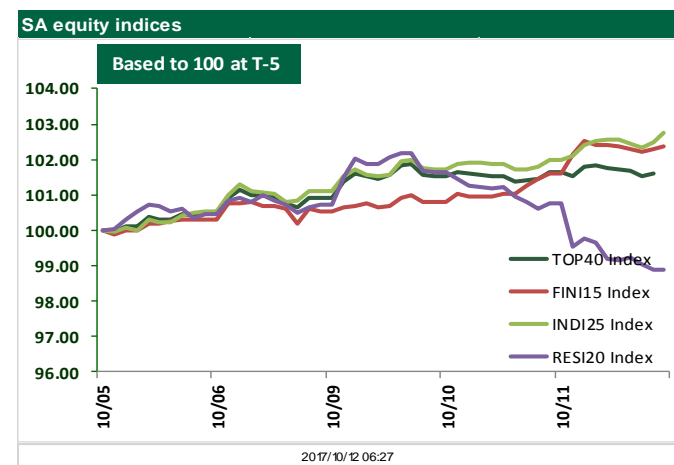
Asia

- Asian markets are trading mostly higher as investors digest the minutes from the Fed's September 20 policy meeting. The Nikkei is extending Wednesdays gains, up 4 tenths of a percent led by utilities and industrials while energy shares lagged. The Hang Seng was flat at the time of writing. Cathay Pacific jumped 3% on news that Goldman Sachs reiterated the stock as a buy and said that the market is underestimating the company's potential for improved earnings. The Shanghai Composite lost a tenth of a percent while the ASX edged higher up 2 tenths of a percent with basic materials the only sector lagging on the day.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	22 872.89	0.18	2.09	15.74	↑
Nasdaq	6 603.55	0.25	1.66	22.67	↑
S&P 500	2 555.24	0.18	1.42	14.13	↑
DJ Eurostoxx 50	3 607.39	0.24	0.35	9.63	↑
DAX	12 970.68	0.17	1.11	12.97	↑
CAC	5 362.41	-0.02	0.61	10.29	↑
FTSE	7 533.81	-0.06	2.18	5.47	↑
ASX200	5 787.40	0.26	1.86	2.15	↑
Nikkei 225	20 982.93	0.49	3.08	9.78	↑
MSCI World	2 024.54	0.15	1.20	15.61	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 464.71	0.26	3.30	29.38	↑
Shanghai	3 382.66	-0.17	1.01	8.99	↑
Brazil Bovespa	76 659.80	-0.31	3.19	27.28	↑
India - NSE	31 871.37	0.12	1.88	19.70	↑
Russia Mircex	2 101.07	0.68	1.15	-5.90	↑
MSCI Emerging	1 117.33	0.43	3.29	29.58	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	57 770.73	0.24	3.94	14.05	↑
Top 40	51 438.55	0.15	4.18	17.17	↑
Resi 10	35 968.42	-1.87	2.72	12.02	↑
Indi 25	79 627.40	0.76	5.15	23.87	↑
Fini 15	15 529.95	0.75	2.79	3.00	↑

Source: Bloomberg & Nedbank CIB Time 2017/10/12 06:27

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
17 October 2017		
CGN	Cognition Holdings Ltd	dividend @ 8.5cps
CPI	Capitec Bank Ltd	dividend @ 525cps
ELR	ELB Group Ltd	dividend @ 50cps
GTR	Grit Real Estate Inc Grp	dividend @ 18.9612cps
IBRP1	IB redeemable Pref1 Mar21	dividend @ 1448.902080
ILRP2	IL redeemable Pref2 Mar19	dividend @ 1448.90208cps
IMRP2	IM redeemable Pref2 Aug21	dividend @ 9998.34260cps
ITU	Intu Props plc	Dividend Option @ 84.068220cps
NIV	Niveus Investments Ltd	Unbundling - distribution in specie 3.619 GameCo : 1
RCL	RCL Foods Ltd	dividend @ 20cps
RLF	Rolfes Technology Africa	dividend @ 4cps
SFN	Sasfin Holdings Ltd	dividend @ 160.42cps
SHFF	Steinhoff International Hldg Ltd - Pref	dividend @ 429.56cps
TLM	Telemasters Holdings Ltd	dividend @ 1cps
WBO	Wilson Bayly Holmes-Ovcon Ltd	dividend @ 325cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	258.02	0.17	6.44	32.25	↑
ANG : Anglogold Ashanti Ltd	127.15	-2.68	-0.12	-16.67	↓
APN : Aspen Pharmacare Holdings Lt	306.91	0.63	1.09	8.23	↑
BGA : Barclays Africa Group Ltd	146.02	1.76	5.05	-13.44	↑
BID : Bid Corp Ltd	309.17	0.06	1.73	26.11	↑
BIL : Bhp Billiton Plc	245.44	-1.68	2.85	12.24	↑
BTI : British American Tobacco Plc	876.60	-0.10	3.57	12.59	↑
BVT : Bidvest Group Ltd	179.79	0.27	4.13	-0.81	↑
CFR : Financiere Richemont-Dep Rec	125.09	0.76	1.78	37.86	↑
CPI : Capitec Bank Holdings Ltd	928.00	1.70	8.02	33.53	↑
DSY : Discovery Ltd	140.19	-0.14	-0.33	22.44	↓
FFA : Fortress Income Fund Ltd-A	17.50	0.46	1.45	5.61	↑
FFB : Fortress Income Fund Ltd	40.22	0.32	3.79	24.40	↑
FSR : Firstrand Ltd	53.70	0.88	3.21	1.00	↑
GFI : Gold Fields Ltd	55.97	-3.08	-5.10	28.40	↓
GRT : Growthpoint Properties Ltd	25.11	1.09	3.33	-3.01	↑
INL : Investec Ltd	98.62	-0.91	0.63	8.67	↑
INP : Investec Plc	98.78	-1.37	0.80	8.85	↑
ITU : Intu Properties Plc	41.38	-0.05	-0.53	-11.92	↓
LHC : Life Healthcare Group Holdin	26.50	1.22	11.81	-12.63	↑
MEI : Mediclinic International Plc	122.03	0.33	3.85	-6.13	↑
MND : Mondi Ltd	346.89	-7.44	-4.04	23.89	↓
MNP : Mondi Plc	345.77	-8.17	-4.70	24.06	↓
MRP : Mr Price Group Ltd	185.69	0.64	3.14	16.38	↑
MTN : Mtn Group Ltd	125.64	1.00	1.01	-0.42	↑
NED : Nedbank Group Ltd	212.90	2.10	5.06	-10.60	↑
NPN : Naspers Ltd-N Shs	3 220.00	0.91	10.27	59.99	↑
NRP : Nepi Rockcastle Plc	181.57	0.79	-1.27		↓
NTC : Netcare Ltd	25.10	-0.24	5.46	-21.17	↑
OML : Old Mutual Plc	35.12	0.06	0.14	1.97	↑
RDF : Redefine Properties Ltd	11.00	0.00	2.90	-1.70	↑
REI : Reinet Investments Sa-Dr	29.70	-1.36	3.48	10.82	↑
REM : Rengro Ltd	224.00	0.12	9.09	0.43	↑
RMH : Rmb Holdings Ltd	64.00	0.80	0.79	-3.61	↑
SAP : Sappi Limited	93.13	-1.63	1.16	3.54	↑
SBK : Standard Bank Group Ltd	166.26	2.03	5.35	9.56	↑
SHP : Shoprite Holdings Ltd	217.78	0.88	5.26	27.02	↑
SLM : Sanlam Ltd	69.00	0.64	1.98	9.70	↑
SNH : Steinhoff International H Nv	60.00	1.27	-0.05	-15.82	↓
SOL : Sasol Ltd	393.02	0.26	5.94	-1.47	↑
TBS : Tiger Brands Ltd	389.01	0.00	3.09	-2.22	↑
VOD : Vodacom Group Ltd	156.81	1.46	-2.69	2.89	↓
WHL : Woolworths Holdings Ltd	60.86	0.43	1.62	-14.31	↑

Source: Bloomberg & Nedbank CIB

Time 2017/10/12 06:27

US

- The US FOMC meeting minutes was decidedly dovish, or probably less hawkish than markets anticipated. The big debate centered around inflation in the economy - the Fed noted that inflation could stay uncomfortably close to the effective lower bound and that there was significant debate about when to raise rates. Ultimately, there was no consensus as to when to provide the next rate hike. Policymakers debated as to whether low inflation is temporary or permanent. Most officials stated that they will watch economic data until December to decide if a rate hike can be allowed.

Synopsis: Even though the minutes sounded dovish, we continue to anticipate one more rate hike in December as inflation rises closer to the 2% target over the medium term. This may be due to wage inflation placing upside pressure on headline over time. Economic activity remains upbeat enough to support further monetary policy tightening.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
11-October							
01:50 AM	JN	Machine Orders YoY	AUG	0.70%	4.40%	-7.50%	-
01:00 PM	US	MBA Mortgage Applications	JUN 30	-	-2.10%	-0.40%	-
04:00 PM	US	JOLTS Job Openings	AUG	6125	6082	6170	6140
08:00 PM	US	FOMC Meeting Minutes	SEP 20	-	0	-	-
12-October							
01:50 AM	JN	PPI YoY	SEP	3.00%	3.00%	2.90%	-
11:00 AM	EC	Industrial Production WDA YoY	AUG	2.60%	-	3.20%	-
11:30 AM	SA	Gold Production YoY	AUG	-	-	3.90%	-
11:30 AM	SA	Mining Production YoY	AUG	0.50%	-	0.90%	-
11:30 AM	SA	Platinum Production YoY	AUG	-	-	-5.00%	-
02:30 PM	US	PPI Final Demand YoY	SEP	2.60%	-	2.40%	-
13-October							
12:00 AM	CH	Exports YoY CNY	SEP	10.90%	-	6.90%	-
12:00 AM	CH	Imports YoY CNY	SEP	16.45%	-	14.40%	-
12:00 AM	CH	Trade Balance CNY	SEP	CNY 266.0b	-	CNY 286.5b	-
12:00 AM	CH	Exports YoY	SEP	10.0%	-	5.6%	-
12:00 AM	CH	Imports YoY	SEP	14.70%	-	13.50%	-
12:00 AM	CH	Trade Balance	SEP	USD 38.0b	-	USD 41.9b	-
01:50 AM	JN	Money Stock M3 YoY	SEP	3.40%	-	3.40%	-
08:00 AM	GE	CPI YoY	MAY F	1.80%	-	1.80%	-
02:30 PM	US	Retail Sales Advance MoM	SEP	1.70%	-	-0.20%	-
02:30 PM	US	CPI YoY	SEP	2.30%	-	1.90%	-
02:30 PM	US	Real Avg Hourly Earning YoY	SEP	-	-	0.70%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	SEP	-	-	1.00%	-
04:00 PM	US	U. of Mich. Sentiment	OCT P	95.0	-	95.1	-

Source: Bloomberg

2017/10/12 06:26

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