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Key daily drivers




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SNIPPETS

(Fixed Income)	SAGBs trade in a tight range yesterday, markets cautious ahead of MTBPS
(Currencies)	USDZAR stages significant recovery over the most recent sessions
(Commodities)	Gold maintains upbeat momentum as dollar remains weak, Brent rises as OPEC comments on inventory overhang dissipating
(Equities)	The JSE ends lower, following nine consecutive sessions of gains; The FTSE and DAX close at record highs, with US markets closing modestly lower; Asian markets trading higher on strong Chinese economic data
(Economics)	Eurozone industrial activity remains strong; S.A mining production growth rebounds strongly in August

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	7.09	-0.10	13.60	-84.10	↑
R208-3.5 yrs	7.61	-1.50	11.90	-67.30	↑
R186-9.2 yrs	8.68	-1.00	12.60	-23.40	↑
R2048-30.4 yrs	9.82	0.85	9.45	19.75	↑
US 10 yr	2.32	0.36	-1.23	-12.30	↓
UK 10 yr	1.38	0.10	1.60	14.20	↑
German 10 yr	0.45	-1.80	-1.90	23.70	↓
Japan 10 yr	0.06	-0.50	-0.60	1.60	↓

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	7.02	0.90	2.50	-34.10	↑
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	7.84	1.25	6.25	-61.25	↑
US 3m LIBOR	1.36	0.19	2.47	36.07	↑
UK 3m LIBOR	0.37	0.79	3.56	0.40	↑
Japan 3m LIBOR	-0.04	0.14	0.89	0.42	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/10/13 06:35

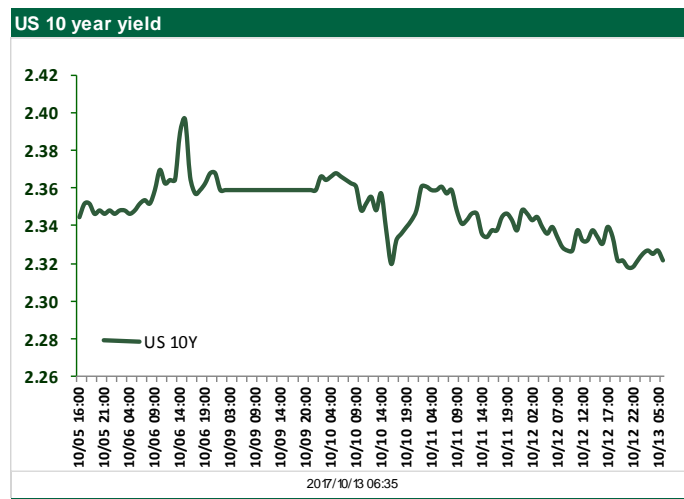
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.96	0.00	5.00	-43.00	↑
6X9 FRA	6.84	0.00	8.00	-58.00	↑
9X12 FRA	6.81	-1.00	9.00	-64.00	↑
18X21 FRA	6.96	-1.00	13.00	-57.00	↑
SA 2yr Sw ap	6.93	0.00	9.50	-53.60	↑
SA 3yr Sw ap	7.05	0.00	10.50	-51.10	↑
SA 5yr Sw ap	7.35	0.00	11.00	-46.10	↑
SA 10yr Sw ap	7.96	0.00	11.00	-36.60	↑
SA 15yr Sw ap	8.26	0.00	8.25	-22.75	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.04	0.00	-1.50	-17.00	↓
3v10y	-0.92	0.00	-0.50	-14.50	↓
R186-R204	1.59	-0.90	-1.00	60.70	↓
R2048-R186	1.14	1.85	-3.15	43.15	↓
5y-R186	-1.33	1.00	-1.60	-22.70	↓
10y-R186	-0.72	1.00	-1.60	-13.20	↓
15y-R186	-0.42	1.00	-4.35	0.65	↓
SA 5yr CDS spread - basis points	171.00	-0.50	-16.00	-44.00	↓

Source: Bloomberg & Nedbank CIB
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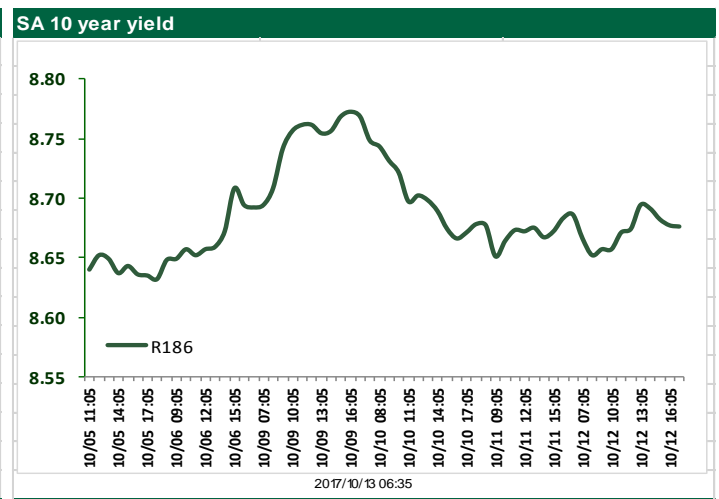
- Another tight range for SAGBs after opening strongly on Fed minutes but struggling all day up against the 200 DMA, and the wider range 8.78/8.64 seems to be the play for now until we get further local direction from the MTBPS.

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

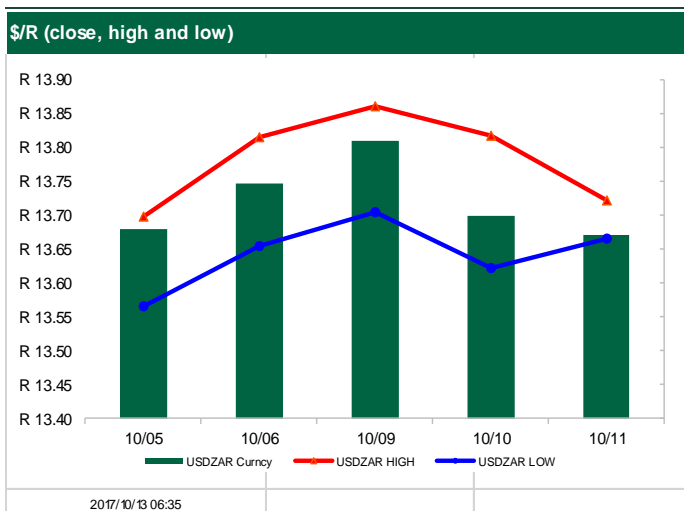
- As the local trading session got under way yesterday the rand managed to breach below the 13.5000 level, during the time of the local session trading to a best level of 13.4550 on the day, closing the day around that level. In the overnight session further dollar weakness saw the rand achieve a best level very close to 13.4000, this morning it is currently trading at 13.4525, EURZAR is trading at 15.9460 and GBPZAR at 17.8650.
- International markets had benefitted from the prevailing dollar weakness, however the euro failed to consolidate of these, after opening the session trading at 1.1875 EURUSD traded steadily weaker for the entire session trading down to a low of 1.1830, this morning currently trading at 1.1845 in what has been a quiet session in the far east. Gold has held steady since yesterday, currently it continues to trade at 1296.00.
- Data releases scheduled for today, no local releases, from Europe we have German and Italian CPI and the ECB's Mersch and Constancio are scheduled to speak, from the U.S CPI, average weekly earnings, average hourly earnings, retails sales, Michigan survey and business inventories and various FED speakers scheduled.
- After a high print of 13.8650 for USDZAR on Monday, the local unit has staged a significant recovery, the trade down to very close to 13.40000 last night effectively completed the technical recovery formation, focus today will be on the U.S data, locally markets now await the outcome of the MTBS later this month.
- Possible trading range in the rand today 13.3500 to 13.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.33	0.11	-0.91	7.59	↓	USD strength
EURUSD	1.18	0.14	0.28	12.65	↑	USD weakness
USDJPY	112.14	-0.12	-0.33	-4.30	↓	USD weakness
USDAUD	1.28	-0.19	-0.02	-8.09	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.46	-0.13	-0.75	-2.09	↓	ZAR strength
GBPZAR	17.87	-0.03	-1.67	5.17	↓	ZAR strength
EURZAR	15.95	0.02	-0.45	9.37	↓	ZAR strength
AUDZAR	10.55	0.06	-0.74	6.11	↓	ZAR strength
ZARJPY	8.33	0.04	0.65	-2.35	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.95	0.20	0.79	1.47	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	0.33	0.65	-2.76	↑	ZAR strength
ZARKES (Kenyan shilling)	7.68	0.13	0.89	2.80	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.52	0.08	0.99	-4.02	↑	ZAR strength
ZARNGN (Nigerian naira)	26.78	0.15	1.12	14.22	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	0.88	1.28	4.47	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	0.18	0.18	-1.46	↑	ZAR strength
ZARMZN (Mozambican metical)	4.53	0.12	0.32	-15.13	↑	ZAR strength

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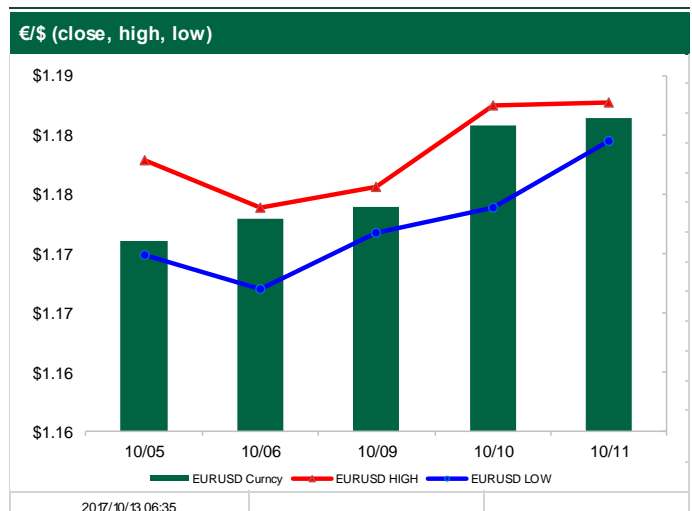
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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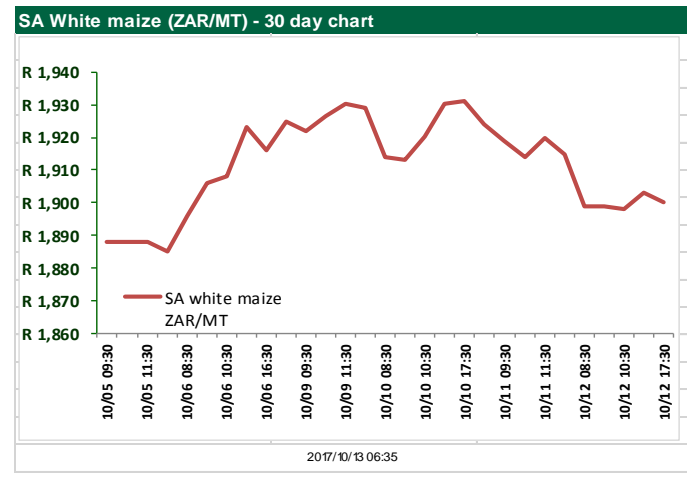
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- Oil is heading for the biggest weekly gain since mid-September after stockpiles extended declines and as the head of OPEC said a market re-balancing is progressing. Futures added 0.6%; up 3.3% for the week.
- Gold is heading for its first weekly increase since early September as the dollar falters. Bullion for immediate delivery +0.1% to \$1,294.57/oz; up 1.4% this week.
- Silver flat at \$17.245/oz; +2.4% this week.
- Platinum -0.1% to \$937.49/oz; +2.3% this week.
- Palladium +0.8% to \$982.81/oz; +6.4% this week.
- Spot zinc's premium to the LME's 3-month contract widened for the 7th time in 8 days to settle Thursday at the highest in almost 11 years. Copper extended a rally to the highest in a month as miner MMG warns of supply challenges.
- LME zinc for 3-month delivery +1% to \$3,250/ton.
- LME copper +1.3% to \$6,887/ton.
- Nickel +2.3% to \$11,395/ton.
- Aluminum also rises on LME, while lead and tin slip.
- Iron ore for Jan. +0.8% to 445 yuan/ton on DCE; still on course for 6th week of declines in record losing streak.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	56.59	0.60	-1.65	-0.40	↓
WTI crude (\$)	50.95	0.69	-1.39	-5.16	↓
Gold spot (\$)	1 296.09	0.18	1.28	12.95	↑
Platinum spot (\$)	937.99	-0.02	2.84	3.86	↑
SA white maize spot (R)	1 900.00	-0.78	0.37	-46.36	↑

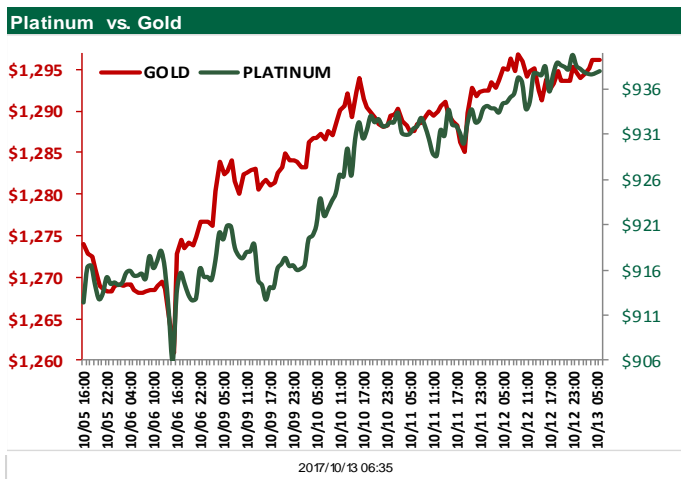
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SA white maize



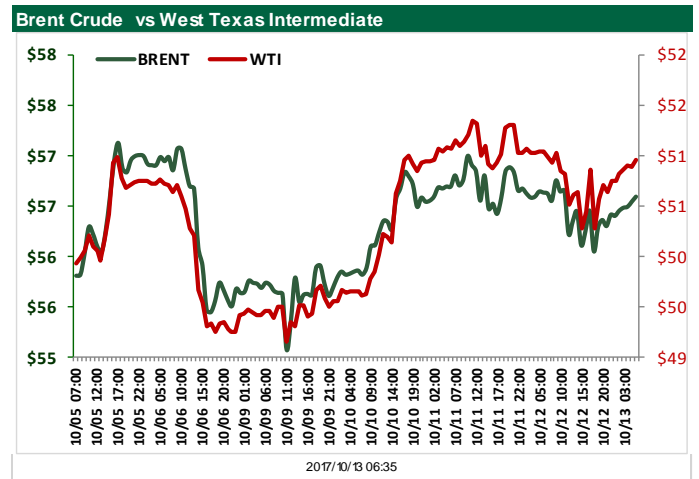
Source: Bloomberg, Nedbank

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

- After nine straight days of closing in the black, the Top40 retreated 0.17% to close at 51352.80. Mining stocks were amongst the worst performers with the Like of Impala Platinum and Goldfields losing 3.41% and 2.88% respectively, while Harmony outperformed in the gold space, adding 0.69%, after announcing that gold production from its South African underground operations will be 12%-14% higher quarter on quarter. A stronger currency buoyed retail and banking stocks, while weighing on some of the dual listed counters (CFR-1.08%, BTI -1.40%)
- The value traded at the close was R19.8 billion and the ZAR was trading at 13.45 vs the dollar.

UK/Europe

- European markets ended Thursday's session little changed, with Germany's DAX inching up 0.1% to end at another record close. Deutsche Lufthansa AG rose 2.3% on a broker upgrade and on news they would sign an agreement to buy large parts of the bankrupt carrier Air Berlin. The FTSE100 added 0.30%, also ending at a new all-time closing high/ Sky PLC was amongst the bigger movers, adding 1.42% after reporting better than expected results and were on track to meet full year targets. Standard Chartered PLC was amongst the biggest decliners, losing 0.85% after the IMF said the bank has a weak earnings outlook and analysts also warned that valuations were too generous. The CAC40 lost 0.03%.

USA

- US markets ended a lacklustre trading day slightly lower, with profit taking seen following the recent strength. Telecom stocks were the worst performers, with the index losing 2.7%. AT&T Inc slumped 6.10% after warning their third quarter results would be impacted by recent hurricanes and as well as the earthquakes in Mexico. Banking and oil service stocks were also amongst the laggards, while property stocks outperformed. Citigroup Inc lost 3.43% despite reporting better than expected profits.
- The Dow fell 0.14%, the S&P600 declined 0.17% and Nasdaq closed 0.18% lower.

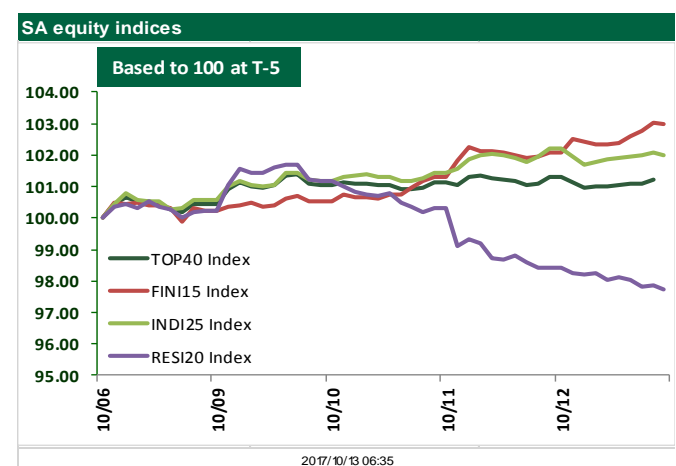
Asia

- Asian markets are firmer this morning, boosted by strong Chinese economic data. Exports increased 8.1% in September, while imports rose 18.7%, exceeding estimates with the fastest growth since March. In Japan, the Nikkei was up 1%, with technology and retail stocks leading the gains. Hong Kong stocks were flat, while insurance stocks lead the gains in China. Tencent was down 0.86% at the time of writing. Mining stocks lifted the ASX, despite a fall in iron ore prices overnight. BHP Billiton and Rio Tinto were up 0.65% and 0.76% respectively. Banking stocks were modestly higher.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	22 841.01	-0.14	1.95	15.58	↑
Nasdaq	6 591.51	-0.18	1.47	22.45	↑
S&P 500	2 550.93	-0.17	1.25	13.94	↑
DJ Eurostoxx 50	3 605.54	-0.05	0.30	9.57	↑
DAX	12 982.89	0.09	1.20	13.08	↑
CAC	5 360.81	-0.03	0.58	10.25	↑
FTSE	7 556.24	0.30	2.49	5.79	↑
ASX200	5 818.40	0.41	2.41	2.69	↑
Nikkei 225	21 186.78	1.11	4.08	10.84	↑
MSCI World	2 023.64	-0.04	1.15	15.56	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 468.76	0.03	3.32	29.40	↑
Shanghai	3 391.16	0.15	1.26	9.26	↑
Brazil Bovespa	76 659.80	-0.31	3.19	27.28	↑
India - NSE	32 322.48	0.44	3.32	21.39	↑
Russia Mccx	2 094.96	-0.29	0.86	-6.17	↑
MSCI Emerging	1 121.62	0.38	3.69	30.08	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	57 747.34	-0.04	3.90	14.00	↑
Top 40	51 352.82	-0.17	4.00	16.97	↑
Resi 10	35 705.40	-0.73	1.97	11.20	↑
Indi 25	79 464.67	-0.20	4.93	23.62	↑
Fini 15	15 670.95	0.91	3.73	3.93	↑

Source: Bloomberg & Nedbank CIB
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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	256.70	-0.51	5.89	31.57	↑
ANG : Anglogold Ashanti Ltd	125.66	-1.17	-1.29	-17.64	↓
APN : Aspen Pharmacare Holdings Lt	319.19	4.00	5.14	12.56	↑
BGA : Barclays Africa Group Ltd	146.55	0.36	5.43	-13.12	↑
BID : Bid Corp Ltd	316.00	2.21	3.98	28.90	↑
BIL : Bhp Billiton Plc	243.84	-0.65	2.18	11.51	↑
BTI : British American Tobacco Plc	864.32	-1.40	2.11	11.01	↑
BVT : Bidvest Group Ltd	178.96	-0.46	3.65	-1.26	↑
CFR : Financiere Richemont-Dep Rec	123.74	-1.08	0.68	36.37	↑
CPI : Capitec Bank Holdings Ltd	925.96	-0.22	7.79	33.23	↑
DSY : Discovery Ltd	142.36	1.55	1.21	24.33	↑
FFA : Fortress Income Fund Ltd-A	17.55	0.29	1.74	5.91	↑
FFB : Fortress Income Fund Ltd	40.35	0.32	4.13	24.81	↑
FSR : Firstrand Ltd	54.38	1.27	4.52	2.28	↑
GFI : Gold Fields Ltd	54.36	-2.88	-7.83	24.71	↓
GRT : Growthpoint Properties Ltd	25.38	1.08	4.44	-1.97	↑
INL : Investec Ltd	99.08	0.47	1.10	9.18	↑
INP : Investec Plc	98.98	0.20	1.00	9.07	↑
ITU : Intu Properties Plc	41.05	-0.80	-1.32	-12.62	↓
LHC : Life Healthcare Group Holdin	27.10	2.26	14.35	-10.65	↑
MEI : Mediclinic International Plc	120.32	-1.40	2.39	-7.45	↑
MND : Mondi Ltd	345.03	-0.54	-4.55	23.23	↓
MNP : Mondi Plc	345.31	-0.13	-4.82	23.89	↓
MRP : Mr Price Group Ltd	185.50	-0.10	3.03	16.26	↑
MTN : Mtn Group Ltd	124.92	-0.57	0.43	-0.99	↑
NED : Nedbank Group Ltd	216.90	1.88	7.03	-8.92	↑
NPN : Naspers Ltd-N Shs	3 200.00	-0.62	9.59	58.99	↑
NRP : Nepi Rockcastle Plc	181.85	0.15	-1.11		↓
NTC : Netcare Ltd	25.22	0.48	5.97	-20.79	↑
OML : Old Mutual Plc	35.33	0.60	0.74	2.58	↑
RDF : Redefine Properties Ltd	11.00	0.00	2.90	-1.70	↑
REI : Reinet Investments Sa-Dr	29.42	-0.94	2.51	9.78	↑
REM : Rengro Ltd	225.00	0.45	9.57	0.87	↑
RMH : Rmb Holdings Ltd	65.43	2.23	3.04	-1.46	↑
SAP : Sappi Limited	91.33	-1.93	-0.79	1.53	↓
SBK : Standard Bank Group Ltd	167.50	0.75	6.14	10.38	↑
SHP : Shoprite Holdings Ltd	218.00	0.10	5.37	27.14	↑
SLM : Sanlam Ltd	71.11	3.06	5.10	13.05	↑
SNH : Steinhoff International H Nv	60.00	0.00	-0.05	-15.82	↓
SOL : Sasol Ltd	389.77	-0.83	5.06	-2.29	↑
TBS : Tiger Brands Ltd	394.88	1.51	4.65	-0.74	↑
VOD : Vodacom Group Ltd	155.94	-0.55	-3.23	2.32	↓
WHL : Woolworths Holdings Ltd	61.68	1.35	2.99	-13.15	↑

Source: Bloomberg & Nedbank CIB

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Europe

- The Eurozone industrial output rose 3.8% y/y in August, from 3.6% previously, worse than estimates of 2.6%. The better industrial activity came from Greece, Denmark and Germany.
- A surge in production of capital goods while the PMI remains positive and signals continued expansion in the industry over the medium term.

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.

SA

- Mining production rebounded strongly in S.A. in August, with growth of 6.9% y/y from 1.9% in July, well ahead of consensus of 0.5%.
- Production growth rose across all the components apart from copper and building materials which contracted. The low base effect from last year combined with better demand from major trading partners this year are key reasons for the rebound. However it is questionable whether this trend is sustainable as commodity prices remain soft.
- It was the first out of 5 months that mining activity showed significant growth. This may prop up the mining sector contribution to the Q3 GDP print.

Synopsis: Growth is expected to remain below potential while inflation will likely remain below 6% over the next 12 to 18 months due to high base effects from last year, which means that the current environment of both low growth and low inflation is conducive to further rate cuts. We therefore anticipate two more rate cuts of 25 bps each from the SARB by 1H18 barring a sharp depreciation in the rand exchange rate during this period.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
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%	3.80%	3.20%	3.60%
11:30 AM	SA	Gold Production YoY	AUG	-	7.73%	3.90%	5.80%
11:30 AM	SA	Mining Production YoY	AUG	0.50%	6.91%	0.90%	1.90%
11:30 AM	SA	Platinum Production YoY	AUG	-	2.00%	-5.00%	-4.10%
02:30 PM	US	Initial Jobless Claims		250k	243k	260k	-
02:30 PM	US	Continuing Claims		1930k	1889k	1938k	-
02:30 PM	US	PPI Final Demand YoY	SEP	2.60%	2.60%	2.40%	-
13-October							
01:50 AM	JN	Money Stock M3 YoY	SEP	3.40%	3.40%	3.40%	-
04:00 AM	CH	Exports YoY CNY	SEP	10.90%	9.00%	6.90%	-
04:00 AM	CH	Imports YoY CNY	SEP	16.45%	19.50%	14.40%	-
04:00 AM	CH	Trade Balance CNY	SEP	CNY 266.0b	CNY 193.0b	CNY 286.5b	-
05:27 AM	CH	Exports YoY	SEP	10.0%	8.1%	5.5%	-
05:27 AM	CH	Imports YoY	SEP	14.70%	18.70%	13.30%	13.50%
05:27 AM	CH	Trade Balance	SEP	USD 38.0b	USD 28.5b	USD 42.0b	USD 41.9b
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	-	-	0.60%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	SEP	-	-	0.90%	-
04:00 PM	US	U. of Mich. Sentiment	OCT P	95.0	-	95.1	-
16-October							
03:30 AM	CH	CPI YoY	SEP	1.60%	-	1.80%	-
03:30 AM	CH	PPI YoY	SEP	6.40%	-	6.30%	-
06:30 AM	JN	Industrial Production YoY	AUG F	-	-	5.40%	-
11:00 AM	EC	Trade Balance SA	AUG	EUR 0.0b	-	EUR 18.6b	-

Source: Bloomberg 2017/10/13 06:34

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