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[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)
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Key daily drivers




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SNIPPETS

(Fixed Income)	SAGBs still hold in well given the ZAR woes, but we approach the all important 8.84 level on R186s
(Currencies)	Local political headlines weighs on the rand
(Commodities)	Tensions in Iran keeps oil price close to 3-week high; gold continues decline as market becomes more hawkish on Fed
(Equities)	The JSE rebounded from Tuesday's losses with both major indices gaining under half a percent; European markets gained despite weaker energy and utility sectors; The U.S. closed at record highs; Asian markets are mixed this morning as investors digest Chinese economic data
(Economics)	SA CPI surprises to the upside in September

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
17/10	SA	Cabinet reshuffle	--	President Zuma makes 6 changes to his Cabinet, notably removing Blade Nzimande from the HET ministry, and placing a pro-nuclear and pro-Zuma loyalist David Mohlobo as minister of energy. The sudden and unexplained changes will place downside risks to the credit rating and fuels concerns over a costly nuclear build, among others
18/10	SA	CPI	5.1%/5%/4.8%	CPI surprises to the upside as services prices and transport inflation ticks higher
18/10	SA	Retail sales	--/2.7%/1.8%	Retail sales may pick up due to loose monetary conditions and lower inflation

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	7.15	-0.20	20.00	-77.70	↑
R208-3.4 yrs	7.67	0.20	18.60	-60.60	↑
R186-9.2 yrs	8.76	-0.60	20.80	-15.20	↑
R2048-30.4 yrs	9.88	0.20	15.60	25.90	↑
US 10 yr	2.34	-0.72	0.57	-10.50	↑
UK 10 yr	1.32	3.90	-5.00	7.60	↓
German 10 yr	0.40	3.10	-6.80	18.80	↓
Japan 10 yr	0.07	-0.60	-0.10	2.10	↓

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)	5.10		30.00		↑
SA 3m JIBAR	7.03	0.00	3.30	-33.30	↑
SA 3m NCD	7.00	0.00	2.50	-37.50	↑
SA 6m NCD	7.46	0.00	3.75	-51.25	↑
SA 12m NCD	7.88	0.00	10.00	-57.50	↑
US 3m LIBOR	1.36	0.53	2.87	36.47	↑
UK 3m LIBOR	0.38	-0.06	4.81	1.65	↑
Japan 3m LIBOR	-0.04	-0.28	1.41	0.95	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/10/19 07:12

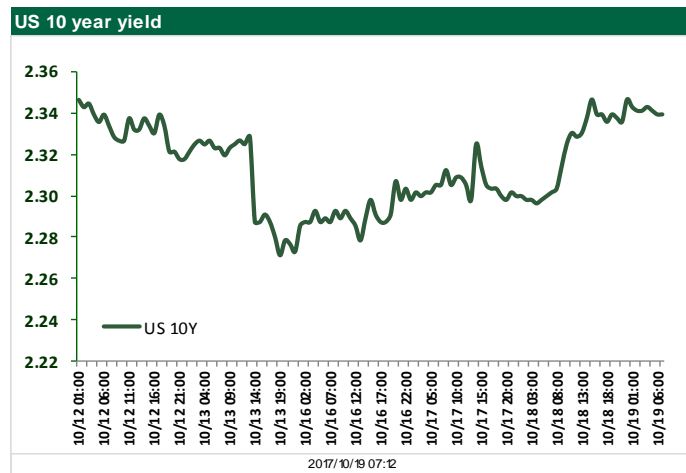
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.98	0.00	7.00	-41.00	↑
6X9 FRA	6.89	0.50	12.50	-53.50	↑
9X12 FRA	6.87	1.00	15.00	-58.00	↑
18X21 FRA	7.04	1.00	21.00	-49.00	↑
SA 2yr Sw ap	6.97	0.00	13.75	-49.35	↑
SA 3yr Sw ap	7.10	0.00	15.75	-45.85	↑
SA 5yr Sw ap	7.41	1.50	17.00	-40.10	↑
SA 10yr Sw ap	7.99	0.00	14.00	-33.60	↑
SA 15yr Sw ap	8.29	0.00	11.25	-19.75	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.02	0.00	-0.25	-15.75	↓
3v10y	-0.89	0.00	1.75	-12.25	↑
R186-R204	1.61	-0.40	0.80	62.50	↑
R2048-R186	1.12	0.80	-5.20	41.10	↓
5y-R186	-1.35	2.10	-3.80	-24.90	↓
10y-R186	-0.77	0.60	-6.80	-18.40	↓
15y-R186	-0.47	0.60	-9.55	-4.55	↓
SA 5yr CDS spread - basis points	172.00	0.50	-15.00	-43.00	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/10/19 07:12

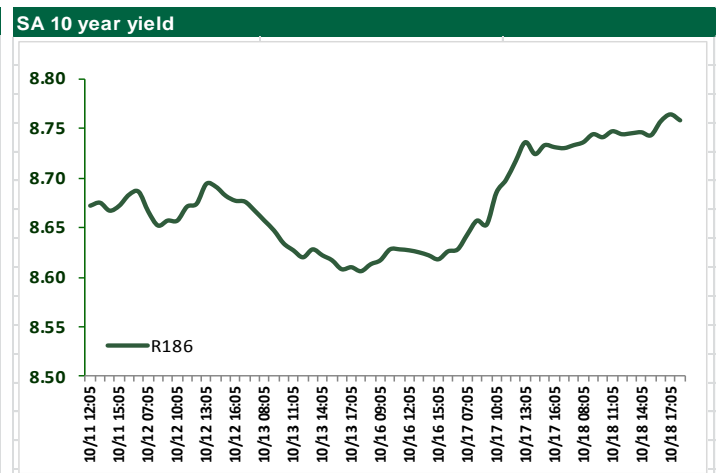
- SAGBs still hold in well given the ZAR woes, but we approach the all important 8.84 level on R186s which coincides with 10.00 on the very back end. A strong bid for R2048s away from me yesterday kept the curve's flattening bias that we have seen since the auction Tuesday, and expect the street to bid ahead of these levels.
- Core rates also trade poorly and we would expect this to prevent SAGBs rallying too hard.

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

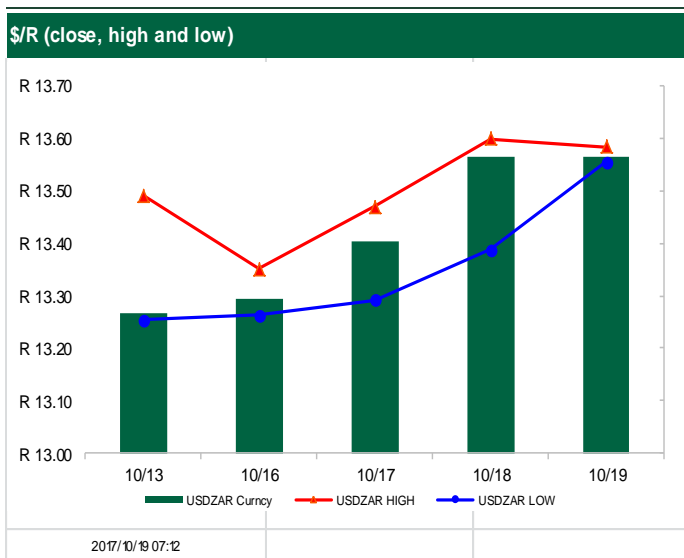
- Yesterday the local trading session opened with the rand trading around the 13.4000 level, as the markets contemplated the effects of various local political events, the local unit came under increased pressure, despite a fairly consistent supply of dollars from local sources, it weakened to a high of 13.5900 on the day, which is close to where we closed the day. After a quiet overnight session the rand is currently trading at 13.5650, EURZAR at 16.0050 and GBPZAR is trading at 17.9305.
- International markets saw EURUSD once again confined to a limited range on the day, trading between 1.1732 and 1.1780, in the overnight session the dollar lost some ground, this morning euro currently trading at 1.1802, having traded to a high of 1.1815 thus far in the far east. Gold has again continued to track lower, although only marginally so, this morning currently trading at 1277.60.
- Data releases scheduled for today, no local releases scheduled for today, although local news wires suggesting the possibility of a new SAA board being appointed today, U.K retail sales and from the U.S we have jobless claims, Philly FED index and leading index releases.
- The rand has come under sustained pressure over the week thus far, after a best print of 13.2625 on Monday, the local unit has been in a steady decline, this scenario exacerbated by the concerns regarding the recent cabinet reshuffle, and the apparent purpose thereof, international commentators growing increasingly cautious regarding the effects of local politics.
- 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	-1.35	7.11	↓	USD strength
EURUSD	1.18	0.12	-0.11	12.21	↓	USD strength
USDJPY	112.99	0.11	0.42	-3.51	↑	USD strength
USDAUD	1.27	-0.19	-0.30	-8.35	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.57	0.01	0.05	-1.28	↑	ZAR weakness
GBPZAR	17.93	0.21	-1.32	5.50	↓	ZAR strength
EURZAR	16.01	0.13	-0.06	9.73	↓	ZAR strength
AUDZAR	10.66	0.19	0.33	7.11	↑	ZAR weakness
ZARJPY	8.33	0.09	0.60	-2.40	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.46	-0.01	-0.33	0.90	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	-0.05	0.05	-2.22	↑	ZAR strength
ZARKES (Kenyan shilling)	7.62	0.00	0.23	2.16	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.51	-0.02	0.20	-4.65	↑	ZAR strength
ZARNGN (Nigerian naira)	26.50	-0.16	-0.07	13.43	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.32	0.55	-0.22	4.22	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.72	0.38	0.18	-0.95	↑	ZAR strength
ZARMZN (Mozambican metical)	4.50	-0.03	-0.43	-15.78	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/10/19 07:12

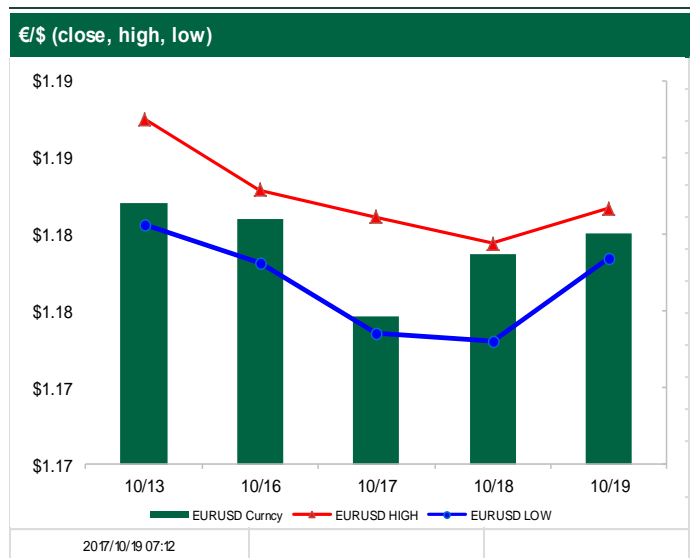
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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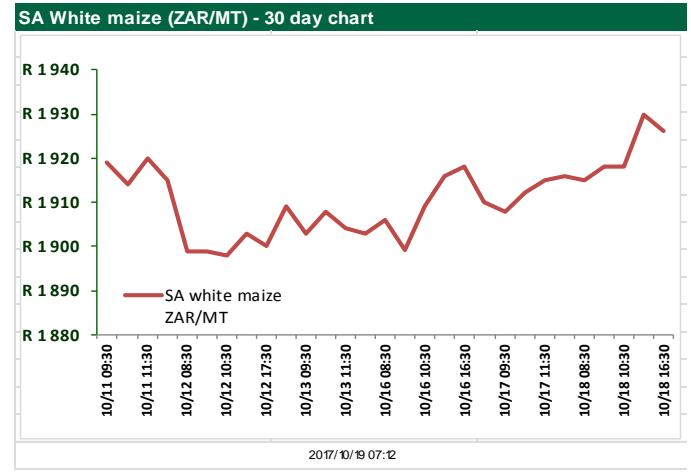
- Oil traded near the highest close in three weeks as exports from northern Iraq fell by more than half amid fighting between government troops and Kurdish forces. Futures little changed after rising almost 3% the past four sessions.
- Gold falls for fourth day as the market prices higher odds for a December hike. Bullion for immediate delivery -0.2% to \$1,277.95/oz; -1.7% in previous three days.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	58.13	-0.03	1.03	2.31	↑
WTI crude (\$)	51.99	-0.10	0.62	-3.22	↑
Gold spot (\$)	1 277.91	-0.25	-0.14	11.36	↓
Platinum spot (\$)	917.85	-0.30	0.64	1.63	↑
SA white maize spot (R)	1 926.00	0.52	1.74	-45.62	↑

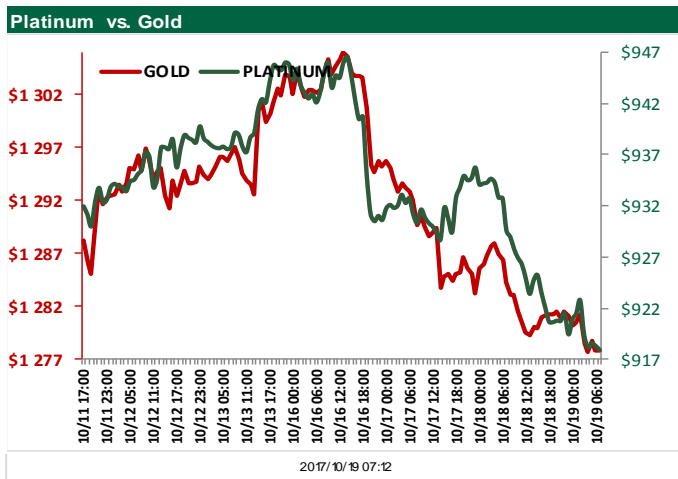
Source: Bloomberg & Nedbank CIB
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SA white maize



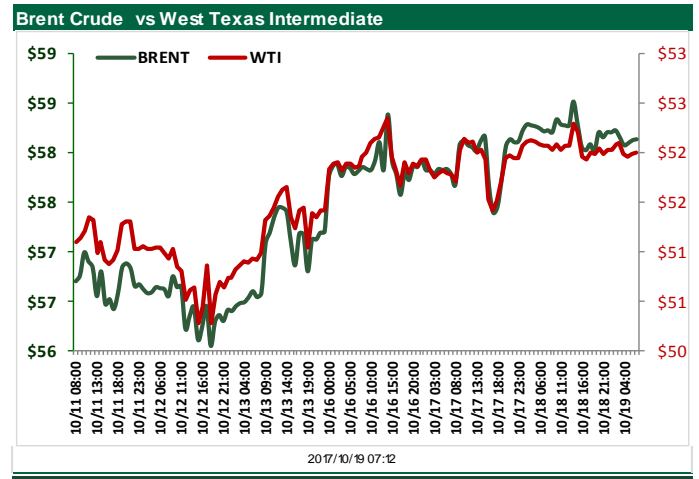
Source: Bloomberg, Nedbank

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 rebounded from Tuesday's losses with both major indices gaining just under half a percent. The blue-chip Top40 closed at 51,747.21 and the broader based All Share ended at 58,152.41. Financials led gains with Discovery and Nedbank the top performers up 2.1% and 1.9% respectively. Wireless telecoms also gained with both major players rising over a percent. Goldfields and Anglo American lagged resources both losing over 1.5%. CPI data rose 5.1% year on year in September from 4.8% in August, above forecasts while expectations are that inflation will remain below the SARB's 6% upper target range for 2017 and Retail sales surged to 5.5% in August from 1.6% in July. Value traded was R18.4bn and the rand was at R13.56 to the dollar.

UK/Europe

- European markets traded higher supported by weaker currencies as euro and pound both declined against the dollar. The FTSE rose 0.35% with basic materials the only sector which traded lower on the day. Rio Tinto and BHP Billiton lost 2.9% and 1.7% respectively. Data released showed that U.K. unemployment in August came in at 4.3% in line with forecasts. The DAX gained just under 4 tenths of a percent led by communication stocks, while utilities and industrials lagged. The CAC advanced 4 tenths of a percent. BNP Paribas, Societe Generale and Credit Agricole all gained over a percent. Energy shares waned, oilfield services company Technip FMC plc. was under pressure losing 2.3%

USA

- U.S. markets advanced, once gain closing at record highs. The Dow was the top performing average up 7 tenths of a percent at 23,157.6. The S&P and Nasdaq both gained less than a tenth of a percent with the former closing at 2,561.26 and the latter at 6,624.22. IBM jumped over 8% after reporting impressive third quarter results after the close on Tuesday beating estimates. Goldman Sachs was another stand out performer rallying over 2.5%. Data released by the Commerce department showed that housing starts dropped by 4.7% in September largely due to the recent natural disasters while the Fed released its Beige book which indicated that economic activity increased in September at a modest rate.

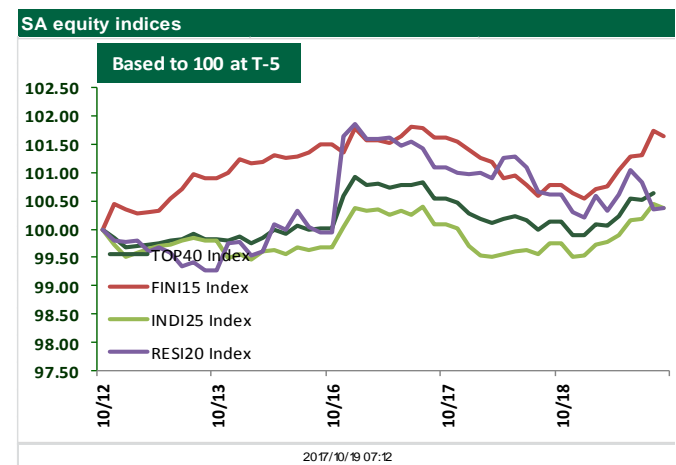
Asia

- Asia markets are mixed this morning with investors digesting Chinese economic data. Chinese GDP data came out at 6.8% last quarter in line with estimates while retail sales and industrial production beat forecasts and fixed asset investment missed expectations. While the data comes across as being positive China's quarterly growth was marginally lower. The Shanghai Composite was down over 3 tenths of a percent at the time of writing. The Nikkei rose over 6 tenths of a percent led by stronger technology shares. The Hang Seng dropped over a tenth of a percent with industrial shares providing the only support. The ASX was flat with gains in technology and consumer stocks neutralised by significantly weaker diversified miners.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	23 157.60	0.70	3.36	17.18	↑
Nasdaq	6 624.22	0.01	1.97	23.06	↑
S&P 500	2 561.26	0.07	1.66	14.40	↑
DJ Eurostoxx 50	3 619.65	0.33	0.69	10.00	↑
DAX	13 043.03	0.37	1.67	13.60	↑
CAC	5 383.81	0.42	1.01	10.73	↑
FTSE	7 542.87	0.36	2.31	5.60	↑
ASX200	5 896.10	0.10	3.78	4.06	↑
Nikkei 225	21 425.55	0.29	5.25	12.09	↑
MSCI World	2 030.44	0.15	1.49	15.94	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 674.84	-0.13	4.07	30.34	↑
Shanghai	3 369.75	-0.36	0.62	8.57	↑
Brazil Bovespa	76 591.09	0.51	3.09	27.17	↑
India - NSE	32 584.35	-0.08	4.16	22.38	↑
Russia Micex	2 094.40	0.09	0.83	-6.20	↑
MSCI Emerging	1 126.90	0.11	4.18	30.69	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	58 152.41	0.47	4.63	14.80	↑
Top 40	51 747.21	0.46	4.80	17.87	↑
Resi 10	36 100.70	-0.23	3.10	12.43	↑
Indi 25	79 926.85	0.63	5.54	24.34	↑
Fini 15	15 786.07	0.87	4.49	4.70	↑

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
24 October 2017		
BAU	Bauba Platinum Holdings Ltd	share premium dividend @ 10cps
BCF	Bowler Metcalf Ltd	dividend @ 22.7cps
COM	Comair Ltd	dividend @ 14cps
IHL	International Hotel Properties	Merger @ 2.5 RPL : 1 IHL
KST	PSG Konsult Limited	dividend @ 5.70cps
NTCP	Netcare Limited Pref	dividend @ 430.243150cps
SDON	Stadio Holdings Ltd NPL's	take up at 250cps
STXRAF	SATRIX RAFI40	Distribution TBA will be made on or before Thursday 19 October 2017
TRE	Trencor Limited	dividend @ 50cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	255.67	-1.74	5.47	31.05	↑
ANG : Anglogold Ashanti Ltd	124.50	0.16	-2.20	-18.40	↓
APN : Aspen Pharmacare Holdings Lt	320.29	1.41	5.50	12.95	↑
BGA : Barclays Africa Group Ltd	147.00	1.02	5.76	-12.86	↑
BID : Bid Corp Ltd	310.50	0.00	2.17	26.66	↑
BIL : Bhp Billiton Plc	250.00	-0.35	4.76	14.32	↑
BTI : British American Tobacco Plc	870.00	0.64	2.79	11.74	↑
BVT : Bidvest Group Ltd	175.53	-0.61	1.66	-3.16	↑
CFR : Financiere Richemont-Dep Rec	123.20	1.80	0.24	35.77	↑
CPI : Capitec Bank Holdings Ltd	930.81	0.33	8.35	33.93	↑
DSY : Discovery Ltd	146.85	2.12	4.40	28.25	↑
FFA : Fortress Income Fund Ltd-A	17.39	0.06	0.81	4.95	↑
FFB : Fortress Income Fund Ltd	40.29	-0.12	3.97	24.62	↑
FSR : Firstrand Ltd	53.00	0.80	1.86	-0.32	↑
GFI : Gold Fields Ltd	55.08	-1.85	-6.61	26.36	↓
GRT : Growthpoint Properties Ltd	25.46	0.20	4.77	-1.66	↑
INL : Investec Ltd	100.06	1.24	2.10	10.26	↑
INP : Investec Plc	100.25	1.30	2.30	10.47	↑
ITU : Intu Properties Plc	41.15	2.52	-1.08	-12.41	↓
LHC : Life Healthcare Group Holdin	26.30	0.34	10.97	-13.29	↑
MEI : Mediclinic International Plc	114.01	-0.36	-2.98	-12.30	↓
MND : Mondi Ltd	341.62	1.90	-5.49	22.01	↓
MNP : Mondi Plc	341.99	1.93	-5.74	22.70	↓
MRP : Mr Price Group Ltd	185.61	0.36	3.09	16.33	↑
MTN : Mtn Group Ltd	127.00	1.28	2.11	0.66	↑
NED : Nedbank Group Ltd	219.52	1.93	8.32	-7.82	↑
NPN : Naspers Ltd-N Shs	3 269.94	0.11	11.98	62.47	↑
NRP : Nepi Rockcastle Plc	193.10	0.84	5.00		↑
NTC : Netcare Ltd	25.29	0.56	6.26	-20.57	↑
OML : Old Mutual Plc	35.63	0.91	1.60	3.46	↑
RDF : Redefine Properties Ltd	10.91	0.46	2.06	-2.50	↑
REI : Reinet Investments Sa-Dr	29.40	0.14	2.44	9.70	↑
REM : Rengro Ltd	223.50	-1.72	8.84	0.20	↑
RMH : Rmb Holdings Ltd	64.43	0.26	1.46	-2.97	↑
SAP : Sappi Limited	93.80	0.50	1.89	4.28	↑
SBK : Standard Bank Group Ltd	171.00	1.18	8.36	12.69	↑
SHP : Shoprite Holdings Ltd	214.95	0.92	3.90	25.36	↑
SLM : Sanlam Ltd	72.39	0.89	6.99	15.09	↑
SNH : Steinhoff International H Nv	60.75	1.25	1.20	-14.77	↑
SOL : Sasol Ltd	391.86	-0.04	5.62	-1.76	↑
TBS : Tiger Brands Ltd	396.24	1.08	5.01	-0.40	↑
VOD : Vodacom Group Ltd	155.90	1.04	-3.25	2.30	↓
WHL : Woolworths Holdings Ltd	59.95	0.25	0.10	-15.59	↑

Source: Bloomberg & Nedbank CIB

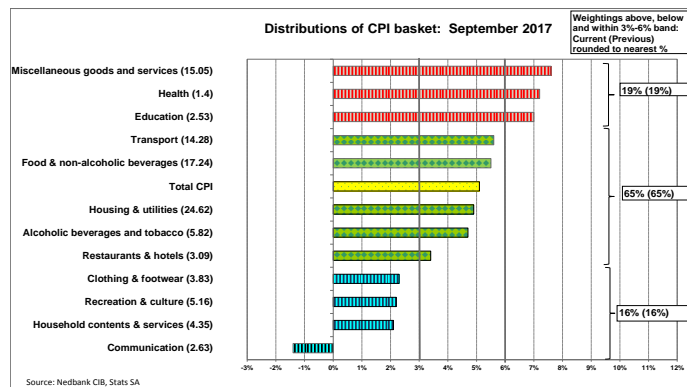
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SA

- SA CPI rose to 5.1% y/y in September, from 4.8% previously, worse than consensus of 5%. Core inflation remained unchanged at 4.6% y/y, while both goods and services inflation accelerated and administered price inflation rose to 6.1% y/y, from 4.4% in August.
- Key upward drivers of inflation in September were transport, housing and utilities and miscellaneous goods and services. These added an additional 40 bps to the headline print, while food disinflation persisted and subtracted 10 bps. Transport inflation was higher due to the 67-cent/litre petrol price hike in September – this is expected to climb further in the next print. Higher housing and utilities costs were due to higher rentals, while the miscellaneous category saw higher insurance costs.
- The disinflation driver was food and NAB, falling 20 bps to 5.5% y/y in September as breads, cereals, fruit, veg and oils remained in deflation. Meat inflation accelerated to 15.6% y/y, from 15% previously.
- SA retail sales growth surprised to the upside, at 5.5% y/y in August, from 1.6% previously, better than consensus of 2.7%. This is the strongest pace of growth since May 2013, and is the first time in more than 4 years that the long term average retail sales growth rate of about 5% was exceeded.
- Purchases of textiles, clothing and footwear, household furniture and appliances, and sales at general dealers and all other retailers surged in August. All categories of sales made positive contributions to the headline print. Optimism over loose monetary policy and lower prices are probably some of the reasons for the boost in sales. However, we need to see these gains sustained in coming months in order for it to have a meaningful impact on growth. Given subdued confidence levels, an elevated unemployment rate and an uncertain political environment, we are unlikely to see these gains maintained enough to boost growth.

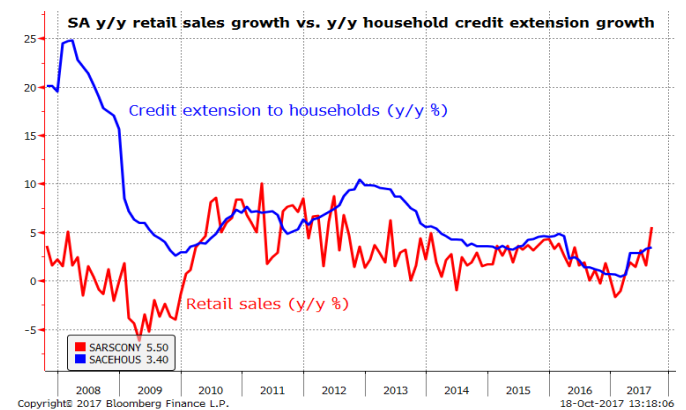
Synopsis: While the boost to sales may temporarily support household final consumption expenditure in the Q3 GDP print, we don't have a demand-pull problem as yet, and inflation is expected to remain below 6% until 1Q19, with upside risks to the inflation profile forecast possibly due to a weaker rand, above-inflation wage settlements and higher electricity tariffs among others. While we anticipate 2 more repo rate cuts by the SARB in the New Year, upside inflationary pressure and an uncertain political environment may place downside risk to this forecast (possibly fewer rate cuts, if any, in the current cycle). We remain of the view that the current loosening cycle will remain shallow and short-lived and therefore unlikely to boost growth meaningfully.

CPI surprises to the upside as a result of transport and services costs



Source: Stats SA, Nedbank

SA retail sales growth picks up but trend is still lacklustre



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
18-October							
10:00 AM	SA	CPI YoY	SEP	5.00%	5.10%	4.80%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	AUG	4.30%	4.30%	4.30%	-
01:00 PM	US	MBA Mortgage Applications	JUN 30	-	3.60%	-2.10%	-
01:00 PM	SA	Retail Sales Constant YoY	AUG	2.70%	5.50%	1.80%	1.60%
02:30 PM	US	Building Permits	SEP	1245k	1215k	1300k	1272k
02:30 PM	US	Building Permits MoM	SEP	-2.10%	-4.50%	5.70%	3.40%
02:30 PM	US	Housing Starts	SEP	1175k	1127k	1180k	1183k
02:30 PM	US	Housing Starts MoM	SEP	-0.40%	-4.70%	-0.80%	-0.20%
19-October							
01:50 AM	JN	Exports YoY	SEP	15.00%	14.10%	18.10%	-
01:50 AM	JN	Imports YoY	SEP	14.70%	12.00%	15.20%	-
01:50 AM	JN	Trade Balance Adjusted	SEP	JPY 309.1b	JPY 240.3b	JPY 367.3b	JPY 308.3b
04:00 AM	CH	Industrial Production YoY	SEP	6.50%	6.60%	6.00%	-
04:00 AM	CH	Retail Sales YoY	SEP	10.20%	10.30%	10.10%	-
04:00 AM	CH	GDP SA QoQ	3Q	1.70%	1.70%	1.70%	1.80%
04:00 AM	CH	GDP YoY	3Q	6.80%	6.80%	6.90%	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	SEP	2.10%	-	2.40%	-
02:30 PM	US	Philadelphia Fed Business Outlook	OCT	22.0	-	23.8	-
04:00 PM	US	Leading Index	SEP	0.10%	-	0.40%	-
20-October							
08:00 AM	GE	PPI YoY	SEP	2.90%	-	2.60%	-
10:00 AM	EC	Current Account NSA	AUG	-	-	EUR 32.5b	-
10:00 AM	EC	ECB Current Account SA	AUG	-	-	EUR 25.1b	-
10:30 AM	UK	PSNB ex Banking Groups	SEP	GBP 6.5b	-	GBP 5.7b	-
04:00 PM	US	Existing Home Sales	SEP	5.30m	-	5.35m	-
04:00 PM	US	Existing Home Sales MoM	SEP	-0.93%	-	-1.65%	-

Source: Bloomberg

2017/10/19 07:12

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