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(* when available)*

Key daily drivers

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

SNIPPETS

(Fixed Income)	Interesting price action in the SAGBs ahead of MTBPS, SAGBs flatten aggressively
(Currencies)	USDZAR holds steady after political driven weakness
(Commodities)	Gold continues to decline, Oil price lower as Iran seeks to revive output
(Equities)	The JSE and European markets close lower; The S&P and Dow closed at fresh record highs, edging higher into the close; Asian markets are trading mixed this morning

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 growth rises 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	7.14	-1.20	19.00	-78.70	↑
R208-3.4 yrs	7.69	1.45	19.85	-59.35	↑
R186-9.2 yrs	8.78	1.80	23.20	-12.80	↑
R2048-30.4 yrs	9.87	-0.85	14.55	24.85	↑
US 10 yr	2.36	3.78	2.20	-8.87	↑
UK 10 yr	1.28	-3.60	-8.60	4.00	↓
German 10 yr	0.40	-0.10	-6.90	18.70	↓
Japan 10 yr	0.08	0.80	0.70	2.90	↑

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	7.43	0.00	0.00	-55.00	→
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: 2017/10/20 06:51

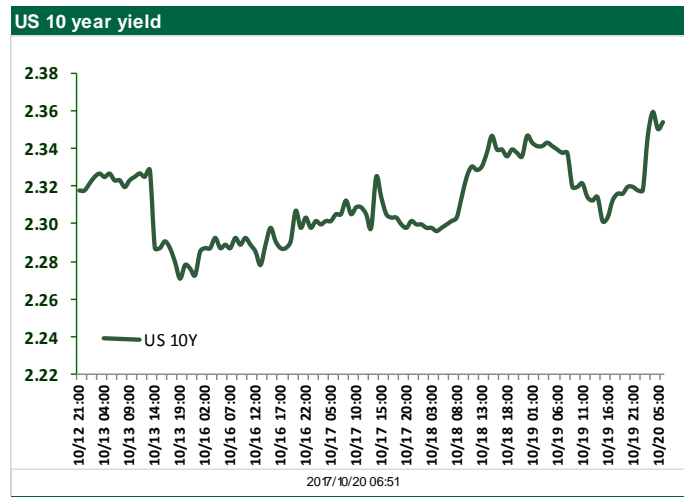
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.95	0.50	3.50	-44.50	↑
6X9 FRA	6.90	-0.50	13.50	-52.50	↑
9X12 FRA	6.87	-1.00	15.00	-58.00	↑
18X21 FRA	7.05	0.00	22.00	-48.00	↑
SA 2yr Sw ap	6.98	0.00	14.75	-48.35	↑
SA 3yr Sw ap	7.11	0.00	17.25	-44.35	↑
SA 5yr Sw ap	7.43	-0.50	18.50	-38.60	↑
SA 10yr Sw ap	8.02	0.00	17.00	-30.60	↑
SA 15yr Sw ap	8.31	0.00	13.30	-17.70	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.04	0.00	-2.25	-17.75	↓
3v10y	-0.91	0.00	0.25	-13.75	↑
R186-R204	1.64	3.00	4.20	65.90	↑
R2048-R186	1.09	-2.65	-8.65	37.65	↓
5y-R186	-1.36	-2.30	-4.70	-25.80	↓
10y-R186	-0.76	-1.80	-6.20	-17.80	↓
15y-R186	-0.47	-1.80	-9.90	-4.90	↓
SA 5yr CDS spread - basis points	171.50	0.00	-15.50	-43.50	↓

Source: Bloomberg & Nedbank CIB
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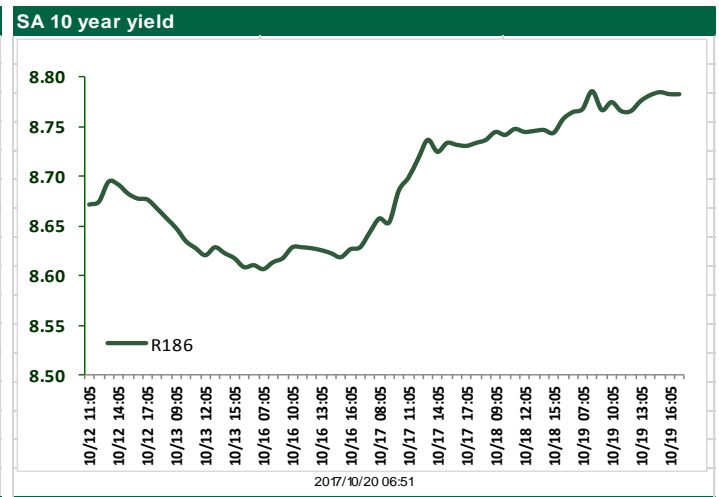
- SAGBs flatten aggressively again as bids into weakness for very back end continue - interesting price action going into the MTBPS next week.
- Spec names continue to chase the ZAR with R186s, so the bond market closed well right now, but political noise, and the looming mini-budget keeps offshore side-lined for now.

US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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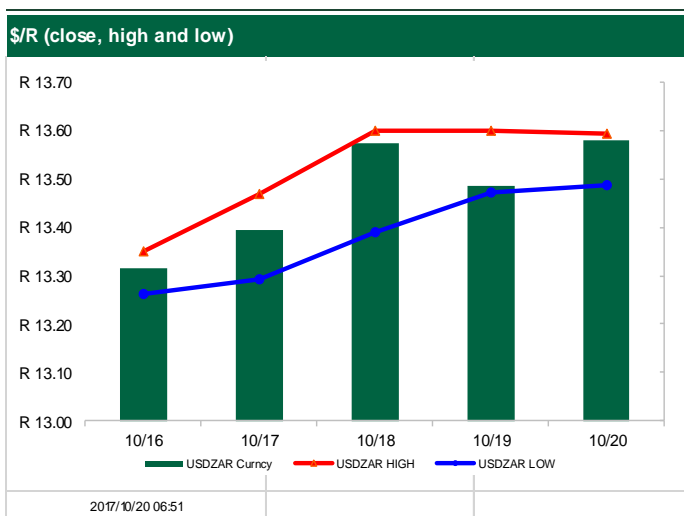
- After opening the trading session in the mid 13.50's the rand traded in an exceptionally limited range during the local trading day, confined to a range between 13.5100 and 13.5850. In the overnight session some interesting price action, after trading steadily weaker in the NY session the rand had a brief foray below the 13.5000 level, and then in the far east session this morning trading back to 13.5750 where it currently trades, EURZAR is trading at 16.0315 and GBPZAR is trading at 17.7750.
- International markets saw a modest increase in the levels of activity on the day, EURUSD trading between 1.1770 and 1.1857, this morning it is currently trading at 1.1815, this after having traded to a high of 1.1850 in the Far East session thus far today. Gold holding steady in the low 1280's, this morning currently trading at 1283.50.
- Data releases scheduled for today, no local releases, from Europe we have German PPI, Eurozone and Italian current account, from the U.K public finances and net borrowing. From the U.S we have existing home sales and the FED's Mester scheduled to speak.
- 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	1.31	-0.42	-2.19	6.19	↓	USD strength
EURUSD	1.18	-0.29	0.03	12.37	↑	USD weakness
USDJPY	113.18	0.57	0.59	-3.34	↑	USD strength
USDAUD	1.27	0.43	-0.15	-8.22	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.58	0.68	0.15	-1.19	↑	ZAR weakness
GBPZAR	17.79	0.25	-2.10	4.77	↓	ZAR strength
EURZAR	16.05	0.39	0.19	9.95	↑	ZAR weakness
AUDZAR	10.65	0.25	0.28	7.06	↑	ZAR weakness
ZARJPY	8.34	-0.09	0.69	-2.32	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.40	1.09	1.62	2.29	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	1.33	1.78	-1.59	↑	ZAR strength
ZARKES (Kenyan shilling)	7.63	-0.65	0.29	2.22	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.55	1.12	2.00	-2.95	↑	ZAR strength
ZARNGN (Nigerian naira)	26.96	1.11	1.76	14.78	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	1.12	1.81	4.99	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.73	0.72	1.54	-0.08	↑	ZAR strength
ZARMZN (Mozambican metical)	4.60	1.13	1.95	-13.25	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2017/10/20 06:51

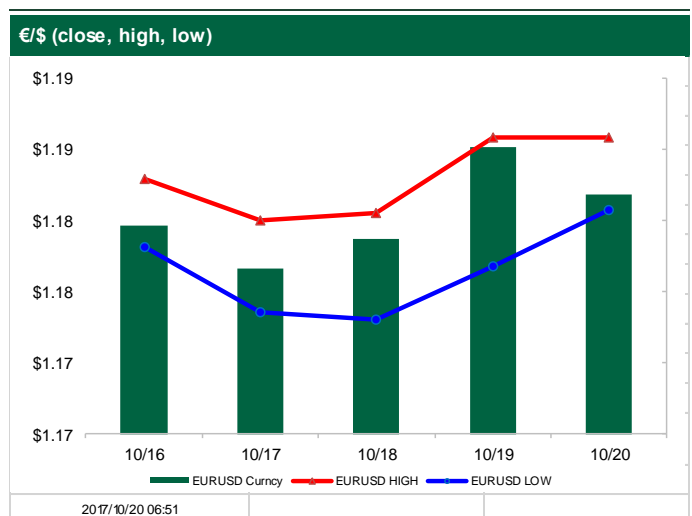
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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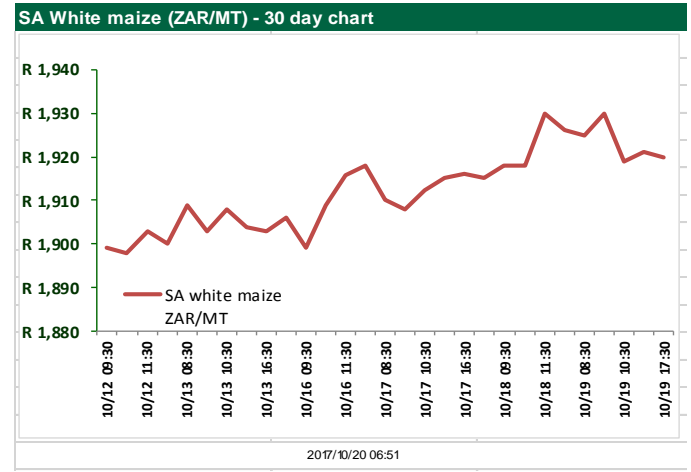
- Oil held losses as Iraq sought to revive output from fields in northern Kirkuk province and as U.S. fuel inventories increased. Futures fell 0.1% after dropping 1.4% Thursday.
- Gold heads for fifth weekly decline in six. Bullion for immediate delivery -0.3% to \$1,285.92/oz; -1.4% this week.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	57.39	0.28	-0.26	1.00	↓
WTI crude (\$)	51.50	0.41	-0.33	-4.13	↓
Gold spot (\$)	1 283.96	-0.48	0.33	11.89	↑
Platinum spot (\$)	922.89	-0.19	1.19	2.19	↑
SA w hite maize spot (R)	1 920.00	-0.31	1.43	-45.79	↑

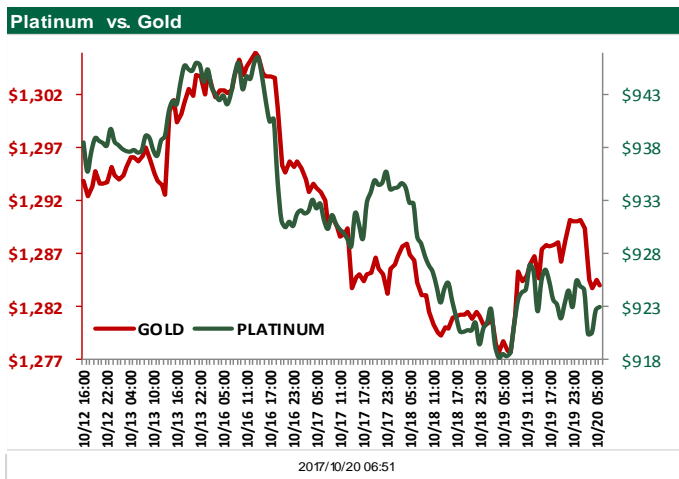
Source: Bloomberg & Nedbank CIB
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SA white maize



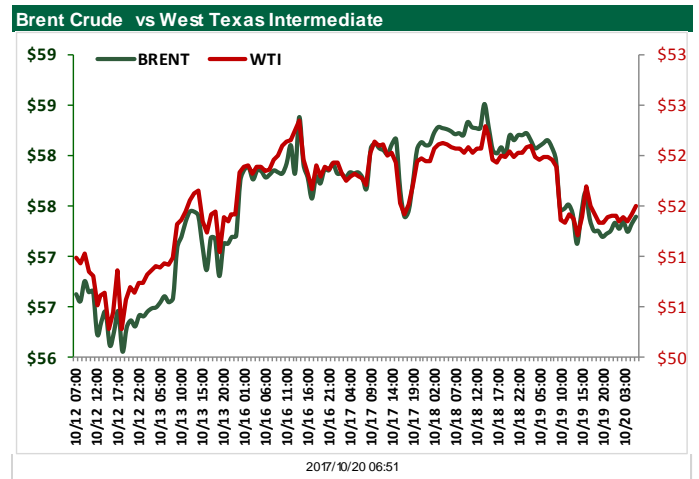
Source: Bloomberg, Nedbank

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 Top40 ended the day 0.43% lower @ 51525.50, with the majority of indices closing lower. Gold and platinum stocks outperformed with AngloGold (+3.17%) leading the gains after announcing they were selling down some of their SA operations. Harmony bought AngloGold's Moab mine, giving them access to a higher grade asset. Harmony did however, fall 3.14% on this news, as the benefits would not be immediate, and on concerns around funding the deal. In other corporate news, Quantum Food Holdings surged 13.5% following an upbeat trading statement citing significantly lower feed costs and a recovery in trading conditions for other African businesses.
- The value traded at the close was R21.2 billion and the ZAR was trading at 13.52 vs the dollar.

UK/Europe

- European markets ended Thursday's session lower, as renewed concerns reemerged between Spain and Catalonia after the Spanish government said it would continue with procedures to restore the legality of self-rule in the region. A number of disappointing earnings reports and weak UK retail sales also weighed on sentiment. In London, Unilever slumped 5.5% following a weak third quarter update, while in France, Carrefour gained 3.4% after reporting growth in third quarter sales.. In Germany, materials handling equipment maker, Kion tumbled 13% after cutting its 2017 revenue and profit guidance. The DAX lost 0.41%, the CAC40 fell 0.29% and the FTSE100 lost 0.26%.

USA

- After spending most of the trading day in negative territory, the S&P500 and the Dow edged up in the closing minutes to finish at new record highs, on the 30th anniversary of Black Monday, the worst one day percentage in history. United Continental Holdings slumped 12.08%, despite reporting better than expected earnings and Phillip Morris fell 3.88% as their results missed earnings. Some of the bigger names reporting results today are: General Electric, Honeywell and Procter & Gamble.

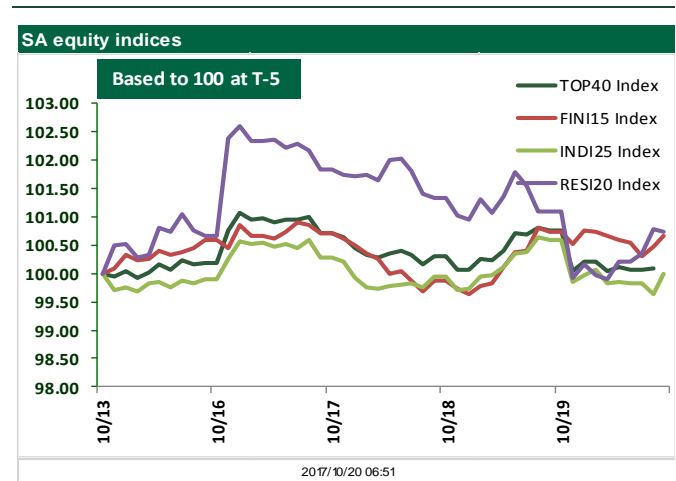
Asia

- Asian markets are trading mixed this morning. In Japan, the market has been swinging between gains and losses, with the yen weakening against the dollar on the increased possibility of US tax cuts. Nissan Motor Corp was down more than 1% after suspending production of vehicles for local sale for a safety check preview. Hong Kong stocks are firmer, rebounding from Thursday's weak close. Tencent was up 1.04% at the time of writing. Australian stocks are trading off their early morning lows after weaker iron ore and oil prices weighed on sentiment. Santos was down more than 2%. BHP Billiton and Rio Tinto are also trading off earlier lows and gold stocks are mixed despite a higher bullion price.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	23 163.04	0.02	3.38	17.21	↑
Nasdaq	6 605.07	-0.29	1.68	22.70	↑
S&P500	2 562.10	0.03	1.70	14.44	↑
DJ Eurostoxx 50	3 602.08	-0.49	0.20	9.47	↑
DAX	12 990.10	-0.41	1.26	13.14	↑
CAC	5 368.29	-0.29	0.72	10.41	↑
FTSE	7 523.04	-0.26	2.04	5.32	↑
ASX200	5 906.60	0.18	3.96	4.25	↑
Nikkei 225	21 422.82	-0.12	5.24	12.08	↑
MSCI World	2 033.29	0.14	1.64	16.11	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 435.38	0.98	3.20	29.25	↑
Shanghai	3 371.87	0.05	0.68	8.64	↑
Brazil Bovespa	76 283.16	-0.40	2.68	26.66	↑
India - NSE	32 389.96	-0.60	3.54	21.65	↑
Russia Mccx	2 072.73	-1.03	-0.21	-7.17	↓
MSCI Emerging	1 116.91	-0.89	3.25	29.53	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	57 896.83	-0.44	4.17	14.30	↑
Top 40	51 525.52	-0.43	4.35	17.36	↑
Resi 10	35 971.79	-0.36	2.73	12.03	↑
Indi 25	79 456.64	-0.59	4.92	23.61	↑
Fini 15	15 776.91	-0.06	4.43	4.64	↑

Source: Bloomberg & Nedbank CIB Time 2017/10/20 06:51

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	254.81	-0.34	5.12	30.60	↑
ANG : Anglogold Ashanti Ltd	128.45	3.17	0.90	-15.81	↑
APN : Aspen Pharmacare Holdings Lt	319.51	-0.24	5.24	12.67	↑
BGA : Barclays Africa Group Ltd	147.00	0.00	5.76	-12.86	↑
BID : Bid Corp Ltd	309.00	-0.48	1.68	26.05	↑
BIL : Bhp Billiton Plc	248.09	-0.76	3.96	13.45	↑
BTI : British American Tobacco Plc	864.31	-0.65	2.11	11.01	↑
BVT : Bidvest Group Ltd	178.32	1.59	3.28	-1.62	↑
CFR : Financiere Richemont-Dep Rec	122.75	-0.37	-0.12	35.28	↓
CPI : Capitec Bank Holdings Ltd	930.00	-0.09	8.26	33.81	↑
DSY : Discovery Ltd	146.70	-0.10	4.29	28.12	↑
FFA : Fortress Income Fund Ltd-A	17.38	-0.06	0.75	4.89	↑
FFB : Fortress Income Fund Ltd	40.20	-0.22	3.74	24.34	↑
FSR : Firstrand Ltd	53.95	1.79	3.69	1.47	↑
GFI : Gold Fields Ltd	55.68	1.09	-5.60	27.74	↓
GRT : Growthpoint Properties Ltd	25.45	-0.04	4.73	-1.70	↑
INL : Investec Ltd	98.82	-1.24	0.84	8.89	↑
INP : Investec Plc	99.21	-1.04	1.23	9.32	↑
ITU : Intu Properties Plc	39.88	-3.09	-4.13	-15.11	↓
LHC : Life Healthcare Group Holdin	26.45	0.57	11.60	-12.80	↑
MEI : Mediclinic International Plc	115.20	1.04	-1.97	-11.38	↓
MND : Mondi Ltd	339.00	-0.77	-6.22	21.08	↓
MNP : Mondi Plc	339.11	-0.84	-6.53	21.67	↓
MRP : Mr Price Group Ltd	181.60	-2.16	0.87	13.82	↑
MTN : Mtn Group Ltd	124.49	-1.98	0.09	-1.33	↑
NED : Nedbank Group Ltd	219.57	0.02	8.35	-7.79	↑
NPN : Naspers Ltd-N Shs	3 255.00	-0.46	11.47	61.72	↑
NRP : Nepi Rockcastle Plc	194.28	0.61	5.64		↑
NTC : Netcare Ltd	25.37	0.32	6.60	-20.32	↑
OML : Old Mutual Plc	35.10	-1.49	0.09	1.92	↑
RDF : Redefine Properties Ltd	10.92	0.09	2.15	-2.41	↑
REI : Reinet Investments Sa-Dr	29.16	-0.82	1.60	8.81	↑
REM : Rengro Ltd	220.00	-1.57	7.14	-1.37	↑
RMH : Rmb Holdings Ltd	65.52	1.69	3.18	-1.33	↑
SAP : Sappi Limited	93.00	-0.85	1.02	3.39	↑
SBK : Standard Bank Group Ltd	170.47	-0.31	8.02	12.34	↑
SHP : Shoprite Holdings Ltd	214.24	-0.33	3.55	24.95	↑
SLM : Sanlam Ltd	72.28	-0.15	6.83	14.91	↑
SNH : Steinhoff International H Nv	60.78	0.05	1.25	-14.73	↑
SOL : Sasol Ltd	391.38	-0.12	5.49	-1.89	↑
TBS : Tiger Brands Ltd	394.36	-0.47	4.51	-0.87	↑
VOD : Vodacom Group Ltd	154.70	-0.77	-4.00	1.51	↓
WHL : Woolworths Holdings Ltd	58.00	-3.25	-3.16	-18.33	↓

Source: Bloomberg & Nedbank CIB

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Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
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 309.2b	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%	1.20%	2.40%	2.30%
02:30 PM	US	Initial Jobless Claims		240k	222k	243k	-
02:30 PM	US	Continuing Claims		1890k	1888k	1889k	-
02:30 PM	US	Philadelphia Fed Business Outlook	OCT	22.0	27.9	23.8	-
04:00 PM	US	Leading Index	SEP	0.10%	-0.20%	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%	-	-1.70%	-
23-October							
07:00 AM	JN	Leading Index CI	AUG F	-	-	106.8	-
11:00 AM	EC	Govt Debt/GDP Ratio	2016	-	-	89.20%	-
02:30 PM	US	Chicago Fed Nat Activity Index	SEP	-0.10	-	-0.31	-
04:00 PM	EC	Consumer Confidence	OCT A	-1.05	-	-1.20	-

Source: Bloomberg

2017/10/20 06:49

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Money Market Institutional Sales Desk
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Bond Trading
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Forex Business Banking Sales Desk
 (011) 535 4003

Forex Retail Sales Desk
 (011) 535 4020

Money Market Business Banking Sales Desk
 (011) 535 4006

Non Soft & Soft Commodities Trading
 (011) 535 4038

Credit Derivatives
 (011) 535 4047

Forex Corporate Sales Desk
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 CTN (021) 413 9300

Inflation Trading
 (011) 535 4026

Money Market Corporate Sales Desk
 JHB (011) 535 4007; DBN (031) 327 3000;
 CTN (021) 413 9300

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