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| [Economics](#) | [*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)
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(when available)*

Key daily drivers

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SNIPPETS

(Fixed Income)	Foreign inflows into the bond market were lacklustre last week, but gains pace over the past day
(Currencies)	All focus is now on the MTBPS speech tomorrow, USDZAR remains weak as dollar rallies
(Commodities)	Continued dollar strength places pressure on gold; oil remains elevated on the back of recent OPEC commentary
(Equities)	Global markets in limbo awaiting ECB, barrage of US companies reporting and China's conference winners.
(Economics)	Eurozone consumer confidence improves further in October

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
25/10	SA	MTBPS	--	Consensus is for a R30-R50bn revenue undershoot, with some expenditure restraint
25/10	UK	GDP	--/0.3%/0.3%	UK growth likely to remain unchanged from Q2, Brexit woes continue to hang in the balance
26/10	EZ	ECB interest rate decision	--/0%/0%	ECB unlikely to change interest rate, however the Governing Council has promised to discuss tapering which may be supportive of the euro in the near term
27/10	US	GDP	--/2.5%/3.1%	US GDP is expected to slow in Q3 as a result of the destruction of the hurricanes and work stoppages

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

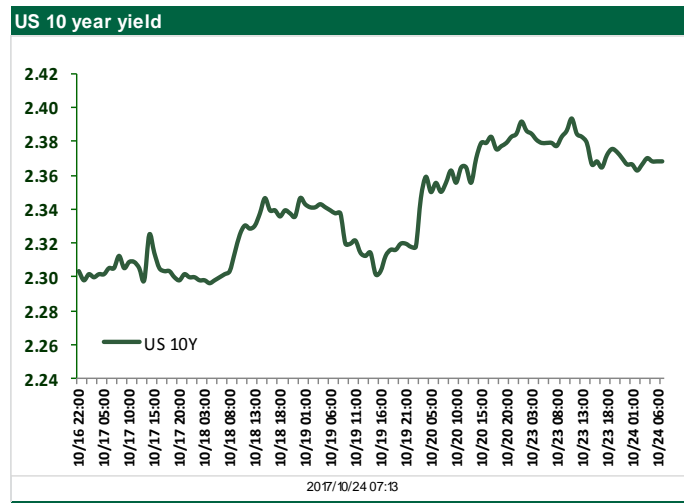
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R204-1.2 yrs	7.17	-0.10	21.80	-75.90	↑
R208-3.4 yrs	7.74	0.15	25.05	-54.15	↑
R186-9.2 yrs	8.84	-0.00	28.90	-7.10	↑
R2048-30.3 yrs	9.88	0.10	15.60	25.90	↑
US 10 yr	2.37	0.18	3.47	-7.61	↑
UK 10 yr	1.31	-1.90	-5.30	7.30	↓
German 10 yr	0.43	-2.00	-3.20	22.40	↓
Japan 10 yr	0.07	0.10	0.20	2.40	↑
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	7.90	0.00	12.50	-55.00	↑
US 3m LIBOR	1.37	0.27	3.35	36.95	↑
UK 3m LIBOR	0.40	0.84	6.48	3.31	↑
Japan 3m LIBOR	-0.04	-0.14	1.42	0.96	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/10/24 07:13

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	6.92	0.00	16.00	-50.00	↑
9X12 FRA	6.93	0.00	21.00	-52.00	↑
18X21 FRA	7.12	0.00	29.00	-41.00	↑
SA 2yr Swap	7.02	0.00	19.00	-44.10	↑
SA 3yr Swap	7.18	0.00	23.50	-38.10	↑
SA 5yr Swap	7.51	0.00	27.00	-30.10	↑
SA 10yr Swap	8.10	0.00	24.50	-23.10	↑
SA 15yr Swap	8.38	1.52	20.00	-11.00	↑
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.08	0.00	-5.50	-21.00	↓
3v10y	-0.92	0.00	-1.00	-15.00	↓
R186-R204	1.67	0.10	7.10	68.80	↑
R2048-R186	1.04	0.10	-13.30	33.00	↓
5y-R186	-1.33	0.00	-1.90	-23.00	↓
10y-R186	-0.74	0.00	-4.40	-16.00	↓
15y-R186	-0.46	1.52	-8.90	-3.90	↓
SA 5yr CDS spread - basis points	175.00	-0.50	-12.00	-40.00	↓

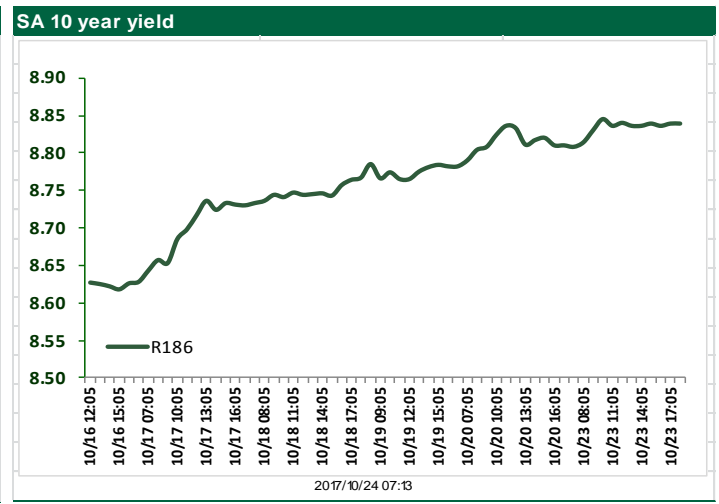
Source: Bloomberg & Nedbank CIB
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US 10 year yield



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

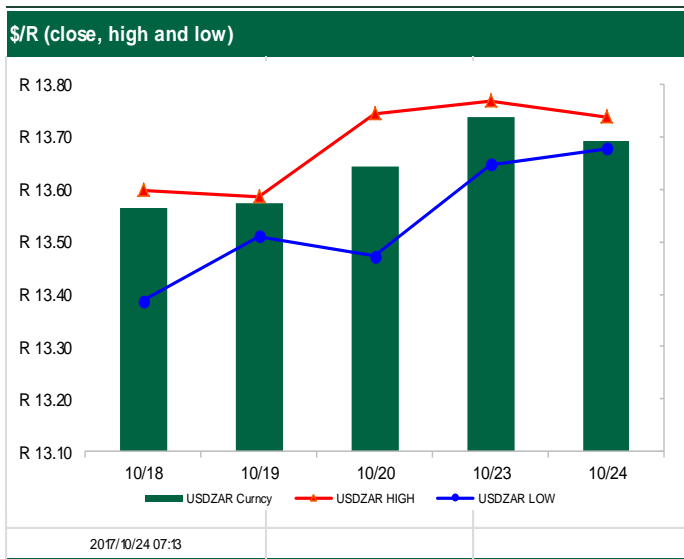
- The new week opened with the rand trading in the mid 13.60's , once again early dollar buyers pushed the price higher and the local unit traded to a weakest level of 13.7650 on the day , thereafter trading marginally firmer although by the time of the local close we were trading at 13.7425. In the overnight session the rand staged a modest recovery it traded back below the 13.70 level, this morning currently trading at 13.6900, EEURZAR is trading at 16.1015 and GBPZAR is trading at 18.1050.
- International markets were relatively subdued on the day, EURUSD confined to a limited range, this as the markets await the outcome of the ECB later in the week, this morning the euro currently trading at 1.1764.
- Yesterday gold traded marginally weaker over the course of the day, but in the overnight session as the dollar lost some ground it has firmer some 10 dollars since the close last night, currently at 1283.60.
- Data releases scheduled for today, locally we have leading indicators, from Europe we have various PMI releases including business and manufacturing for France, Germany and the zone, as well as Eurozone government deficit and debt. From the U.S we have manufacturing and services PMI and the Richmond FED manufacturing.
- The markets continue to trade cautiously, this ahead of the various events later in the week.
- Possible trading range in the rand today 13.6000 to 13.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.32	0.16	-1.32	7.14	↓	USD strength
EURUSD	1.18	0.14	-0.44	11.84	↓	USD strength
USDJPY	113.37	-0.29	0.76	-3.17	↑	USD strength
USDAUD	1.28	-0.15	0.21	-7.89	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.69	-0.33	0.97	-0.35	↑	ZAR weakness
GBPZAR	18.10	-0.16	-0.34	6.41	↓	ZAR strength
EURZAR	16.10	-0.19	0.54	10.26	↑	ZAR weakness
AUDZAR	10.70	-0.19	0.74	7.49	↑	ZAR weakness
ZARJPY	8.28	0.03	0.00	-3.02	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	52.86	0.13	-1.48	-0.23	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	0.24	-0.29	-2.57	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.58	0.33	-0.37	1.56	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.48	0.24	-0.83	-5.74	↓	ZAR weakness
ZARNGN (Nigerian naira)	26.37	0.62	-0.57	13.01	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.32	0.34	-1.75	2.75	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.72	1.62	0.91	-0.21	↑	ZAR strength
ZARMZN (Mozambican metical)	4.47	0.75	-1.09	-16.54	↓	ZAR weakness

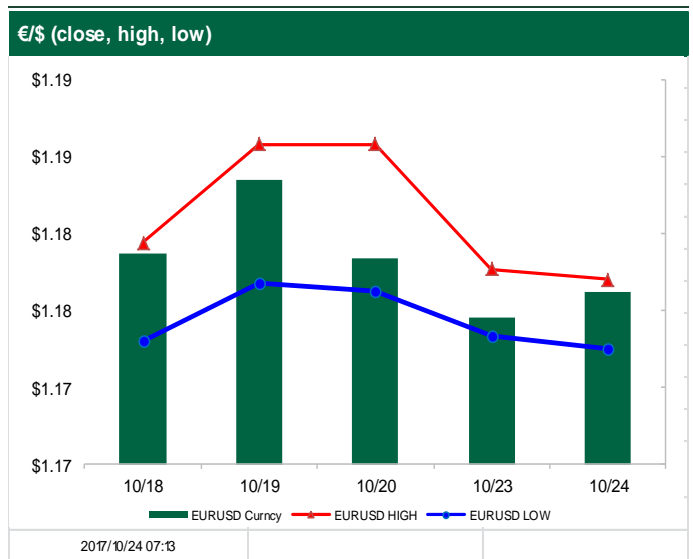
Source: Bloomberg & Nedbank CIB Time: 2017/10/24 07:13

**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



EUR/USD



Commodities

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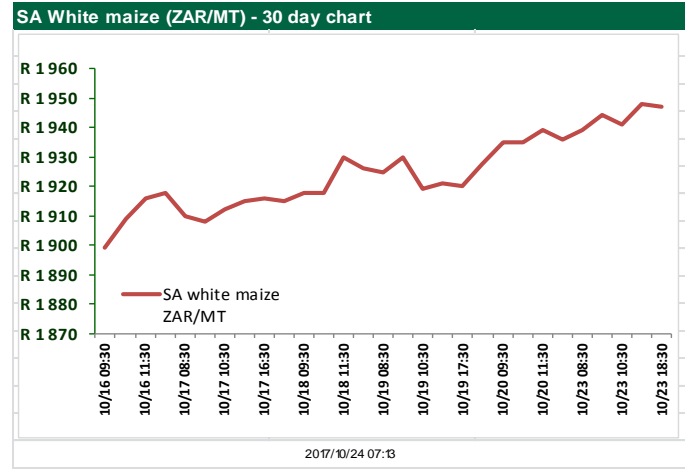
- Oil held gains near \$52 a barrel ahead of stockpile data. Futures little changed after advancing a second session Monday.
- Gold holds near two-week low as dollar strengthens. Bullion for immediate delivery little changed at \$1,282.99/oz after +0.1% Monday.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	57.47	0.17	-0.12	1.14	↓
WTI crude (\$)	51.97	0.13	0.58	-3.26	↑
Gold spot (\$)	1 282.96	0.15	0.25	11.80	↑
Platinum spot (\$)	928.75	0.60	1.83	2.84	↑
SA white maize spot (R)	1 947.00	0.57	2.85	-45.03	↑

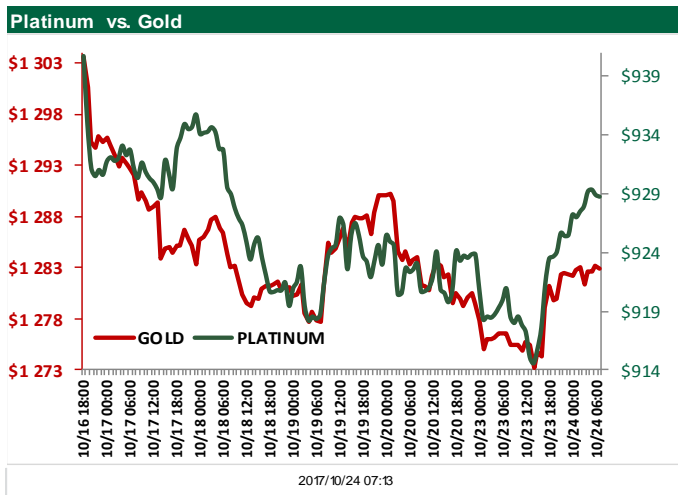
Source: Bloomberg & Nedbank CIB
Time: 2017/10/24 07:13

SA white maize



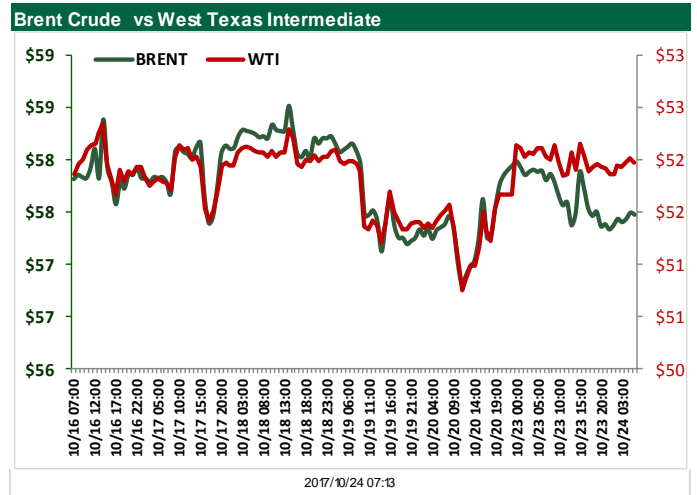
Source: Bloomberg, Nedbank

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 (+0.13%) closed a lacklustre trading day with marginal gains. It was a day of two halves whereby we grinded higher in the morning session only to give up those gains in the afternoon sessions. The major indexes were mixed resources gaining +0.8%, financials were flat and industrials lost -0.1%. Goldfield reported 3Q results which seemed positive but they closed down -0.8%. Output increased, costs come down, net debt was reduced and maintained the forecast to pay a dividend. The value traded was R16.8 billion and the rand was hovering around 13.73 to the US dollar at the close.

UK/Europe

- The European markets begin the week in positive territory, the Dax rose +0.1%, the Cac gained +0.3% and the FTSE added +0.02%. The euro weakened boosting exporters, Germany's 3Q GDP forecast remained positive miners and resources were weak on lower commodity prices but the standoff between the Spanish and Catalonia's leaders limited the rally. Traders are also eagerly awaiting the European Central Bank rates decision later this week. Spire healthcare surged +15% after rejecting a takeover bid from South Africa's MediClinic.

USA

- The major US indexes closed a subdued trading day with marginal losses. The Dow inched lower by -0.2%, the S&P500 lost -0.4% and the Nasdaq shed -0.6%. The lack of major economic data and index heavyweights reporting later this week caused the lack of direction and impetus. Boeing, Coca-cola, McDonald, Caterpillar, General Motors, Intel, Ford, Amazon and Microsoft are companies reporting this week. Weakness on the day was most notably in the energy, airline and gold sectors while strength was seen in the computer hardware sector.

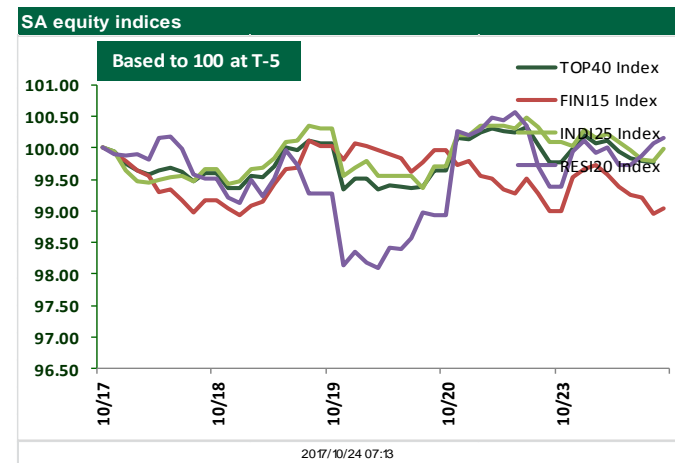
Asia

- Asian markets are trading firmer this morning despite the weak lead from Wall Street, the MSCI Asia Pacific ex-Japan is up +0.13%. The China's Communist party's Congress concludes today and the region is looking for clues for policy direction depending on whomever wins. The Australian market has turned positive from a negative start, the Japanese market is higher despite a stronger yen. Tencent is currently trading down-0.1% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	23 273.96	-0.23	3.88	17.77	↑
Nasdaq	6 586.83	-0.64	1.40	22.36	↑
S&P 500	2 564.98	-0.40	1.81	14.57	↑
DJ Eurostoxx 50	3 608.87	0.10	0.39	9.67	↑
DAX	13 003.14	0.09	1.36	13.26	↑
CAC	5 386.81	0.27	1.07	10.79	↑
FTSE	7 524.45	0.02	2.06	5.34	↑
ASX200	5 899.60	0.10	3.84	4.13	↑
Nikkei 225	21 723.16	0.12	6.71	13.65	↑
MSCI World	2 030.06	-0.27	1.48	15.92	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 315.43	0.03	2.76	28.70	↑
Shanghai	3 383.24	0.08	1.02	9.01	↑
Brazil Bovespa	75 413.13	-1.28	1.51	25.21	↑
India - NSE	32 638.46	0.41	4.33	22.58	↑
Russia Micex	2 063.81	-0.39	-0.64	-7.57	↓
MSCI Emerging	1 115.90	-0.34	3.16	29.41	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	57 999.60	0.09	4.35	14.50	↑
Top 40	51 669.89	0.13	4.64	17.69	↑
Resi 10	36 419.54	0.79	4.01	13.42	↑
Indi 25	79 678.59	-0.10	5.22	23.95	↑
Fini 15	15 630.72	0.06	3.46	3.67	↑

Source: Bloomberg & Nedbank CIB Time 2017/10/24 07:13

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	261.83	2.34	8.01	34.20	↑
ANG : Anglogold Ashanti Ltd	131.00	1.55	2.91	-14.14	↑
APN : Aspen Pharmacare Holdings Lt	323.12	1.81	6.43	13.94	↑
BGA : Barclays Africa Group Ltd	142.30	0.97	2.37	-15.64	↑
BID : Bid Corp Ltd	305.50	-0.71	0.53	24.62	↑
BIL : Bhp Billiton Plc	249.80	0.61	4.68	14.23	↑
BTI : British American Tobacco Plc	883.64	0.53	4.40	13.49	↑
BVT : Bidvest Group Ltd	175.97	-0.30	1.92	-2.91	↑
CFR : Financiere Richemont-Dep Rec	123.33	0.41	0.35	35.92	↑
CPI : Capitec Bank Holdings Ltd	929.03	0.87	8.14	33.67	↑
DSY : Discovery Ltd	145.10	0.55	3.16	26.72	↑
FFA : Fortress Income Fund Ltd-A	17.15	-0.87	-0.58	3.50	↓
FFB : Fortress Income Fund Ltd	40.50	0.72	4.52	25.27	↑
FSR : Firstrand Ltd	52.97	0.34	1.81	-0.38	↑
GFI : Gold Fields Ltd	54.78	-0.81	-7.12	25.67	↓
GRT : Growthpoint Properties Ltd	25.25	0.04	3.91	-2.47	↑
INL : Investec Ltd	99.30	0.07	1.33	9.42	↑
INP : Investec Plc	99.89	0.62	1.93	10.07	↑
ITU : Intu Properties Plc	38.99	-1.29	-6.27	-17.01	↓
LHC : Life Healthcare Group Holdin	26.05	-0.99	9.92	-14.11	↑
MEI : Mediclinic International Plc	113.00	-2.39	-3.84	-13.08	↓
MND : Mondi Ltd	339.76	-0.51	-6.01	21.35	↓
MNP : Mondi Plc	341.45	0.28	-5.89	22.51	↓
MRP : Mr Price Group Ltd	177.38	0.27	-1.48	11.18	↓
MTN : Mtn Group Ltd	126.80	1.32	1.95	0.50	↑
NED : Nedbank Group Ltd	214.79	0.23	5.99	-9.80	↑
NPN : Naspers Ltd-N Shs	3 273.75	-0.71	12.11	62.66	↑
NRP : Nepi Rockcastle Plc	195.28	-1.00	6.19		↑
NTC : Netcare Ltd	24.20	-1.31	1.68	-23.99	↑
OML : Old Mutual Plc	35.38	-0.45	0.88	2.73	↑
RDF : Redefine Properties Ltd	10.86	-0.28	1.59	-2.95	↑
REI : Reinnet Investments Sa-Dr	29.90	-0.30	4.18	11.57	↑
REM : Rengro Ltd	217.99	0.04	6.16	-2.27	↑
RMH : Rmb Holdings Ltd	64.26	-0.51	1.20	-3.22	↑
SAP : Sappi Limited	95.81	2.47	4.07	6.51	↑
SBK : Standard Bank Group Ltd	164.83	-1.00	4.45	8.62	↑
SHP : Shoprite Holdings Ltd	210.45	-0.50	1.72	22.74	↑
SLM : Sanlam Ltd	72.88	1.67	7.72	15.87	↑
SNH : Steinhoff International H Nv	61.16	-0.39	1.88	-14.20	↑
SOL : Sasol Ltd	394.70	-0.25	6.39	-1.05	↑
TBS : Tiger Brands Ltd	391.63	0.37	3.78	-1.56	↑
VOD : Vodacom Group Ltd	156.70	1.37	-2.76	2.82	↓
WHL : Woolworths Holdings Ltd	57.26	0.00	-4.39	-19.37	↓

Source: Bloomberg & Nedbank CIB

Time 2017/10/24 07:13

Economics

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Europe

- Consumer confidence continued to improve in the Eurozone, rising to -1 point in October, from -1.2 in September, better than consensus of -1.1.
- Better household finances, a decline in unemployment rates, an economy that is gradually picking up steam and still loose monetary policy conditions may be some of the reasons for the favourable confidence levels.
- The ECB meets later this week and there is broad based consensus for some form of communication regarding the start of tapering of its QE programme. This may cause some market volatility in the near 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 this month. We may see further debate within the GC for tapering of QE to begin next year.

Foreign flows

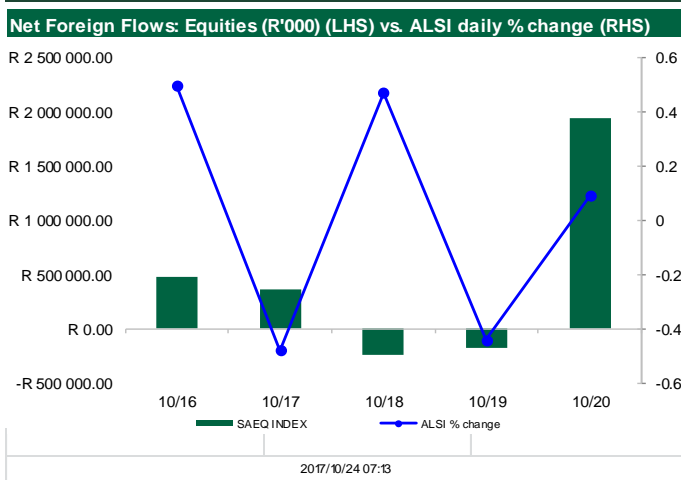
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- Last week saw very limited inflows into the bond market, in total contrast to the sharp inflow into the equity market – we have noticed that there seems to have been a slight trend change in recent weeks in favour of equities (in terms of foreign flows). The risk-off environment posed by uncertain geopolitics and uncertain US economic policy may be some of the reasons for the caution on bonds. However the same argument can be made for equities.
- Nonetheless, flows into the equity market for the month to date were R7.12 billion, while outflows from the bond market are R270 million. The YTD trend is still favourable, and net positive, prompted solely by earlier bond inflows.

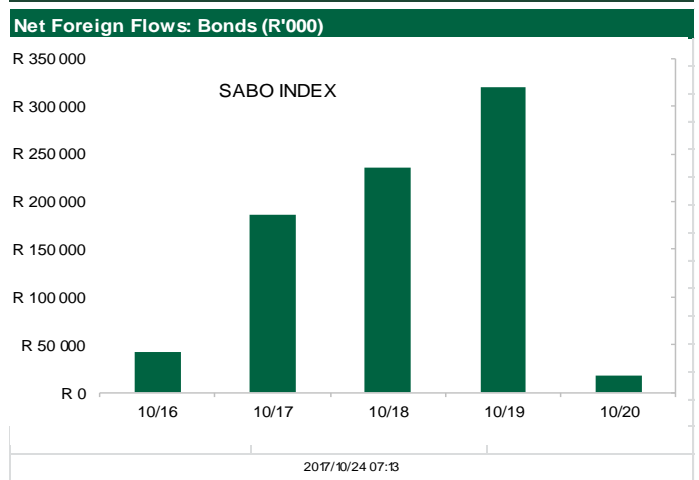
SA equities and bonds (bn)	Week to 20 Oct 2017	Month to 20 Oct 2017	Year to 20 Oct 2017
Foreign flow s into SA equity market	R 2.351	R 7.117	-R 66.240
Foreign flow s into SA bond market	R 0.800	-R 0.270	R 69.252
Total foreign flow s	R 3.151	R 6.846	R 3.013
Source : Bloomberg	2017/10/24 07:13		

Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
23-October							
07:00 AM	JN	Leading Index CI	AUG F	-	-	-	-
11:00 AM	EC	Govt Debt/GDP Ratio	2016	-	-	-	-
02:30 PM	US	Chicago Fed Nat Activity Index	SEP	-	-	-	-
04:00 PM	EC	Consumer Confidence	OCT A	-1.10	-1.00	-1.20	-
24-October							
02:30 AM	JN	Nikkei Japan PMI Mfg	OCT P	-	52.5	52.9	-
09:00 AM	SA	Leading Indicator	AUG	-	-	-	-
09:30 AM	GE	Markit Germany Services PMI	OCT P	55.5	-	55.6	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	OCT P	60.0	-	60.6	-
10:00 AM	EC	Markit Eurozone Services PMI	OCT P	55.6	-	55.8	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	OCT P	57.8	-	58.1	-
03:45 PM	US	Markit US Services PMI	OCT P	55.2	-	55.3	-
03:45 PM	US	Markit US Manufacturing PMI	OCT P	53.5	-	53.1	-
04:00 PM	US	Richmond Fed Manufact. Index	OCT	17	-	-	-
25-October							
10:00 AM	GE	IFO Business Climate	OCT	115.1	-	-	-
10:00 AM	GE	IFO Current Assessment	OCT	123.5	-	-	-
10:00 AM	GE	IFO Expectations	OCT	107.3	-	-	-
10:30 AM	UK	GDP QoQ	3Q A	0.30%	-	0.30%	-
10:30 AM	UK	GDP YoY	3Q A	1.45%	-	1.50%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	SEP P	0.3%	-	1.1%	-
02:30 PM	US	Durables Ex Transportation	SEP P	0.50%	-	0.50%	-
02:30 PM	US	Durable Goods Orders	SEP P	1.0%	-	2.0%	-
04:00 PM	US	New Home Sales	SEP	555k	-	-	-
04:00 PM	US	New Home Sales MoM	SEP	-0.98%	-	-	-

Source: Bloomberg

2017/10/24 07:10

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