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[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)  
| [Economics](#) | [\\*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)  
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(\* when available)*

## Key daily drivers

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 294 1753

### SNIPPETS

(Fixed Income)	Significant foreign capital outflows of R4.73 billion from the bond market yesterday
(Currencies)	The fortunes of local markets increasingly in the hands of the ratings agencies
(Commodities)	Oil remains elevated as the OPEC trade is back; Gold rises overnight but still remains close to monthly lows
(Equities)	Global markets are mixed ahead of a data intensive week
(Economics)	US personal income and spending growth rises in September; Eurozone confidence indicators improve across the board, SA budget posts narrower deficit in September; Japanese data disappoints this morning
(Foreign flows)	Sharp outflows of foreign capital from the bond market last week, MTBPS weighs on sentiment

## Key overnight factors and upcoming events this week

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Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:blue">→</span>	Actual/expected/prior	Implications
26/10	SA	Credit ratings downgrade risk	--	After a torrid MTBPS, credit ratings agencies have come out sounding bearish, signalling 'shock' at the projections, and we believe this may result in downgrades at the reviews at the end of November.
30/10	SA	Moody's comments on MTBPS	--	Moody's says MTBPS credit-negative, but could look to February Budget for a more solid plan to arrest the fiscal slippage situation
31/10	SA	Unemployment rate	--/--/27.7%	Unemployment remains structurally high and this trend is unlikely to change anytime soon
31/10	SA	Trade balance	--/10b/5.9b	SA's trade balance is expected to post a surplus as a result of better exports and subdued import growth
01/11	US	ADP employment chg	--/200k/135k	Employment creation may rebound in October as some parts of the country undertakes rebuilds after the hurricanes

Source: Nedbank

# Fixed income and interest rates

[back to top](#)

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	
R204-1.1 yrs	7.34	-0.05	38.45	-59.25	↑
R208-3.4 yrs	7.99	0.10	50.80	-28.40	↑
R186-9.1 yrs	9.08	-0.15	53.15	17.15	↑
R2048-30.3 yrs	10.08	-0.00	35.60	45.90	↑
US 10 yr	2.36	-0.72	2.77	-8.31	↑
UK 10 yr	1.34	-1.30	-3.00	9.60	↓
German 10 yr	0.37	-1.60	-9.70	15.90	↓
Japan 10 yr	0.07	-0.30	-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	7.05	1.70	5.80	-30.80	↑
SA 3m NCD	7.05	0.00	7.50	-32.50	↑
SA 6m NCD	7.55	0.00	12.50	-42.50	↑
SA 12m NCD	8.15	0.00	37.50	-30.00	↑
US 3m LIBOR	1.38	-0.33	4.29	37.89	↑
UK 3m LIBOR	0.43	0.52	9.81	6.64	↑
Japan 3m LIBOR	-0.04	-1.14	0.71	0.25	↑

Source: Bloomberg & Nedbank CIB  
Time: 2017/10/31 07:21

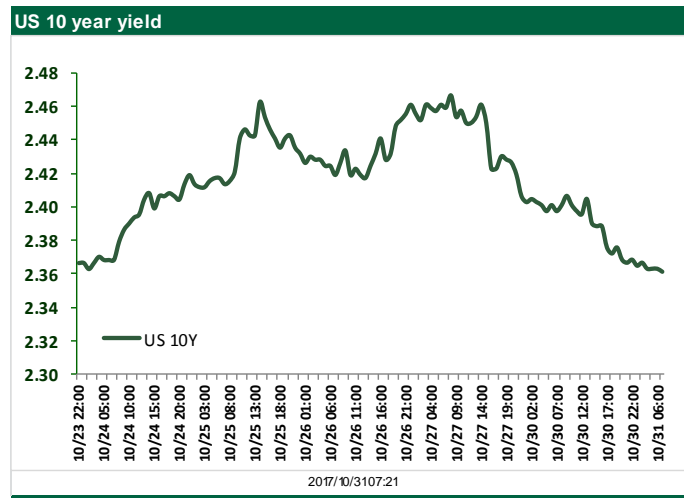
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.14	-1.00	23.00	-25.00	↑
6X9 FRA	7.21	-0.50	44.50	-21.50	↑
9X12 FRA	7.32	0.00	60.00	-13.00	↑
18X21 FRA	7.50	0.00	67.00	-3.00	↑
SA 2yr Swap	7.32	-0.41	48.79	-14.31	↑
SA 3yr Swap	7.47	-0.66	52.79	-8.81	↑
SA 5yr Swap	7.78	0.50	53.50	-3.60	↑
SA 10yr Swap	8.32	0.00	47.00	-0.60	↑
SA 15yr Swap	8.59	0.00	41.85	10.85	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.00	-0.41	1.79	-13.71	↑
3v10y	-0.85	-0.66	5.79	-8.21	↑
R186-R204	1.75	-0.10	14.70	76.40	↑
R2048-R186	1.00	0.15	-17.55	28.75	↓
5y-R186	-1.31	0.65	0.35	-20.75	↑
10y-R186	-0.76	0.15	-6.15	-17.75	↓
15y-R186	-0.49	0.15	-11.30	-6.30	↓
SA 5yr CDS spread - basis points	184.00	0.00	-3.00	-31.00	↓

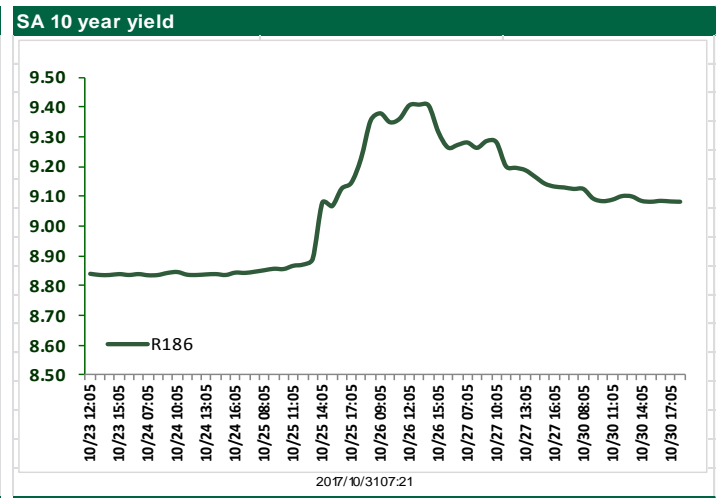
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## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

[back to top](#)

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

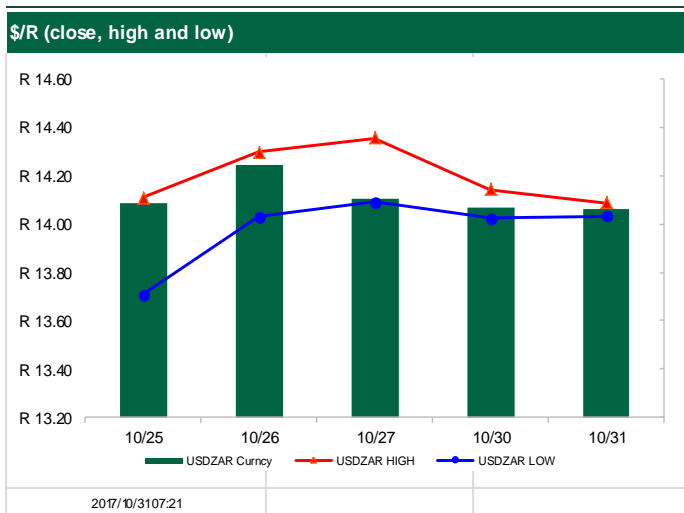
- The new week opened with the rand trading around 14.1000 , these levels attained after having touched 14.3575 in the trading session on Friday , in what proved to be an exceptionally quiet session the local unit managed to post further , albeit modest gains down to 14.0300 during the local session , closing the day trading at 14.0475. In what proved to be a quiet overnight session the rand managed to touch a best level of 14.0250, this morning currently trading at 14.0675, EURZAR trading at 16.3535 and GBPZAR at 18.5660.
- International markets were subdued on the day, EURUSD trading around the 1.1600 level, but ultimately confined to a 40 point trading range on the day, this morning currently trading at 1.1625. Gold is trading marginally firmer this morning at 1275.50 currently.
- Data releases scheduled for today , locally we have unemployment and trade data , from Europe we have French GDP, CPI, PPI and consumer spending , for the Eurozone unemployment ,GDP and CPI preliminary, from the U.S employment cost index , Chicago PMI and consumer confidence.
- In a data and event heavy week, the rand has thus far failed to breach the 14.0000 level in its recent recovery, markets likely to remain cautious ahead of the aforementioned global events and the local political and economic landscape remains uncertain.
- Possible trading range in the rand today 13.9500 to 14.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.32	0.12	-1.41	7.04	↓	USD strength
EURUSD	1.16	0.01	-1.55	10.59	↓	USD strength
USDJPY	113.08	-0.06	0.50	-3.43	↑	USD strength
USDAUD	1.30	-0.02	2.05	-6.19	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.06	-0.08	3.56	2.27	↑	ZAR weakness
GBPZAR	18.57	0.05	2.19	8.77	↑	ZAR weakness
EURZAR	16.35	-0.08	2.04	11.62	↑	ZAR weakness
AUDZAR	10.79	-0.06	1.57	8.26	↑	ZAR weakness
ZARJPY	8.04	0.03	-2.92	-6.03	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.65	0.16	-3.86	-2.58	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	0.24	-1.55	-3.86	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.37	0.08	-3.20	-1.21	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.48	1.43	-0.85	-5.75	↓	ZAR weakness
ZARNNG (Nigerian naira)	25.64	0.08	-3.42	10.54	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.31	0.35	-3.70	0.89	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.71	0.08	-0.53	-1.67	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.32	0.07	-4.75	-20.76	↓	ZAR weakness

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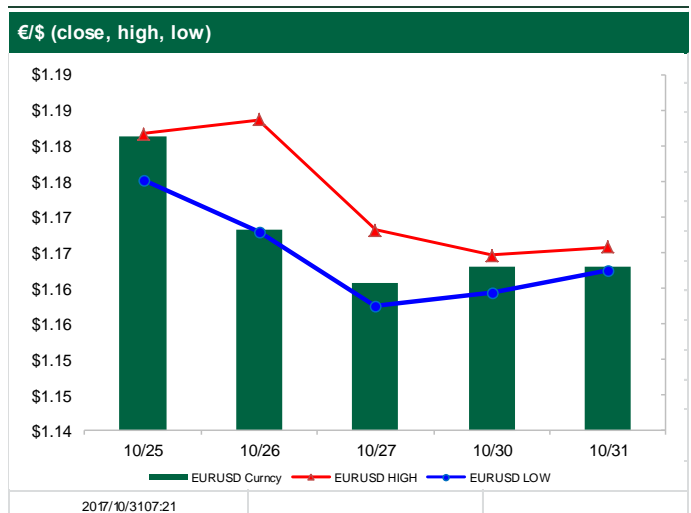
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

[back to top](#)

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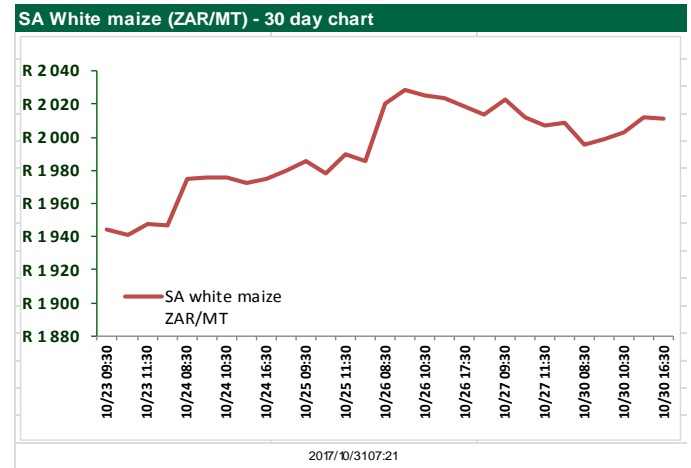
- Oil is poised for the best back-to-back monthly advance since last year amid optimism OPEC and its allies will extend output cuts while a global inventory overhang showed signs of shrinking. Futures little changed; up 4.6% this month, a second monthly gain.
- Gold holds two-day gain, but is still set for monthly decline. Bullion for immediate delivery flat at \$1,275.51/oz after +0.7% prior two days; -0.3% in Oct. after -3.2% in Sept.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	60.74	-0.26	5.56	6.90	↑
WTI crude (\$)	53.99	-0.30	4.49	0.50	↑
Gold spot (\$)	1 276.12	-0.05	-0.28	11.21	↓
Platinum spot (\$)	922.69	0.48	1.17	2.17	↑
SA white maize spot (R)	2 011.00	0.10	6.23	-43.22	↑

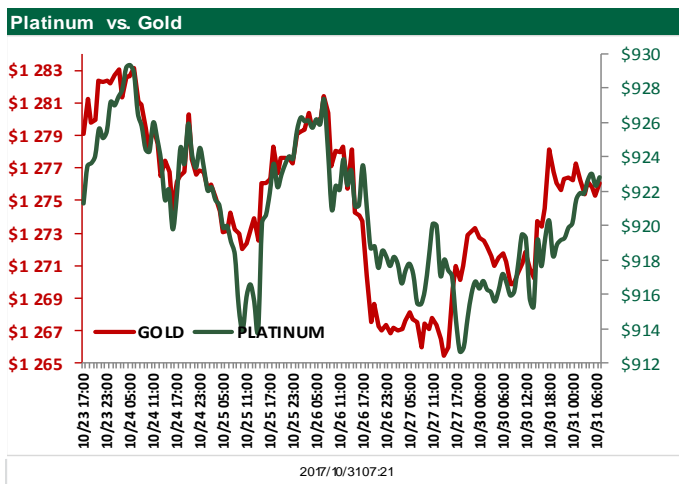
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Time: 2017/10/31 07:21

## SA white maize



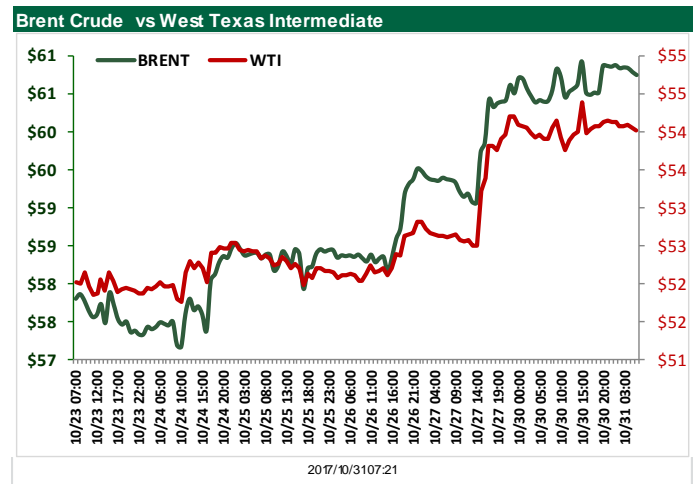
Source: Bloomberg, Nedbank

## Platinum vs Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

[back to top](#)

Cash equities | +2711 535 4030/31

## South Africa

- The Top40 fluctuated across the unchanged mark for the greater part of the afternoon before being pushed higher toward the close to close up +0.35%. This marked the 4th straight day of gains and a new record high. Resources lost -0.1% dragged lower by paper stocks. Financial gained +0.4% thanks to Brait and Capitec. Industrials were mixed but Naspers' huge weight in the index lifted industrials to close up +0.3%. Shoprite shed -2.2% after their 1Q operational update. The value traded was R22.5 billion and the rand was hovering around 14.08 to the US dollar at the close.

## UK/Europe

- European markets began the day in negative territory and grinder higher throughout the day before a sharp pullback towards the close caused the major indexes to close mixed. The FTSE dropped -0.23%, the Dax rose +0.09% and the Cac fell -0.01%. The Spanish government has taken control of the Catalonia region after their request for independence, Germany's retail sales topped expectations and the Bank of England will make their rates decision later this week. HSBC fell despite posting improved 3Q results.

## USA

- US markets took a breather on Monday and closed in the red, the Dow dropped -0.4%, the S&P500 fell -0.3% and the Nasdaq shed -0.1%. Profit taking after recent strength, a report on corporate taxes to be gradually phased in until 2020 and preference to be square ahead of the Fed meeting and monthly jobs report were some of the reason for the weakness. A report showed personal spending had increased in September but did little to keep the markets in the black. 76% of the company's that have reported have beaten on sales expectations and 82% have beaten expectations on earnings.

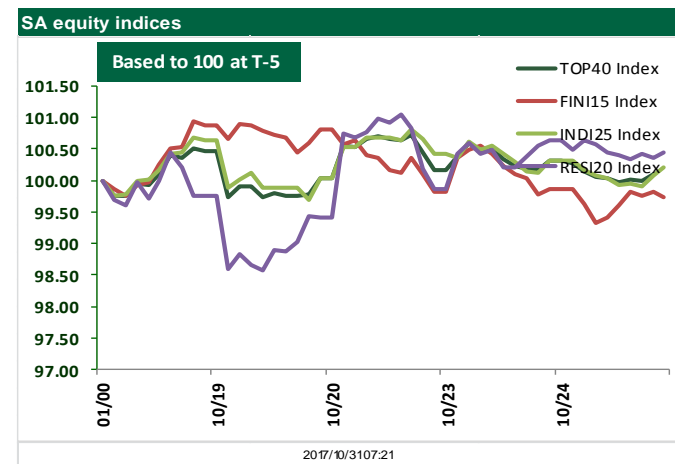
## Asia

- Asian stocks are trading higher this morning despite the weak close on Wall Street, the MSCI Asian Pacific ex-Japan is up +0.4%. The region is shrugging off a report on China's October PMI data which missed analysts' expectations. The Bank of Japan is expected to make their rates decision later on this morning. Commodity prices are mostly higher this morning barring iron ore prices. BHP Billiton has bounced from the red and trading flat while South 32 is down -1.5% in Australian. Tencent is currently trading up +0.6% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	23 348.74	-0.36	4.21	18.15	↑
Nasdaq	6 698.96	-0.03	3.13	24.44	↑
S&P 500	2 572.83	-0.32	2.12	14.92	↑
DJ Eurostoxx 50	3 662.18	0.27	1.87	11.29	↑
DAX	13 229.57	0.09	3.12	15.23	↑
CAC	5 493.63	-0.01	3.07	12.98	↑
FTSE	7 487.81	-0.23	1.56	4.83	↑
ASX200	5 909.00	-0.17	4.00	4.29	↑
Nikkei 225	22 013.56	0.01	8.14	15.17	↑
MSCI World	2 034.59	-0.00	1.70	16.18	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 302.20	-0.12	2.71	28.64	↑
Shanghai	3 382.68	-0.23	1.01	8.99	↑
Brazil Bovespa	74 800.34	-1.55	0.68	24.20	↑
India - NSE	33 206.82	-0.18	6.15	24.71	↑
Russia Micex	2 065.25	-0.17	-0.57	-7.50	↓
MSCI Emerging	1 115.53	0.48	3.13	29.37	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	58 879.14	0.28	5.94	16.24	↑
Top 40	52 479.18	0.14	6.28	19.54	↑
Resi 10	36 917.82	-0.09	5.43	14.97	↑
Indi 25	81 947.37	0.27	8.21	27.48	↑
Fini 15	15 396.21	0.38	1.91	2.11	↑

Source: Bloomberg & Nedbank CIB  
Time: 2017/10/31 07:21

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

## Last day to trade

[back to top](#)

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Share code	Share name	Dividend / interest rate
31 October 2017		
BAWP	Barworld Ltd 6%Pref	dividend @ 6cps
EOH	EOH Holdings Ltd	dividend @ 215cps
EQU	Equites Prop Fund Ltd	dividend @ 60.981320cps
GAI	Gaia Infrastruct Cap Ltd	dividend @ 24.840cps
HSP	Holdsport Limited	merger with L4L -Suspension of listing
ISB	Insimbi Ref_Alloy Sup	dividend @ 3cps
NRL	Newpark REIT Ltd	dividend @ 26.649730cps
PHM	Phumelela Game Leisure	dividend @ 70cps
PSG	PSG Group Ltd	dividend @ 138cps

Source: JSE

# JSE performance

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	261.68	-0.04	7.95	34.13	↑
ANG : Anglogold Ashanti Ltd	132.04	0.29	3.72	-13.46	↑
APN : Aspen Pharmacare Holdings Lt	317.93	-0.06	4.72	12.11	↑
BGA : Barclays Africa Group Ltd	139.58	0.44	0.42	-17.26	↑
BID : Bid Corp Ltd	313.70	-0.73	3.22	27.96	↑
BIL : Bhp Billiton Plc	253.00	0.13	6.02	15.69	↑
BTI : British American Tobacco Plc	917.24	-1.52	8.37	17.80	↑
BVT : Bidvest Group Ltd	171.75	-0.28	-0.53	-5.24	↓
CFR : Financiere Richemont-Dep Rec	129.40	-0.71	5.29	42.61	↑
CPI : Capitec Bank Holdings Ltd	944.65	1.66	9.96	35.92	↑
DSY : Discovery Ltd	145.03	0.13	3.11	26.66	↑
FFA : Fortress Income Fund Ltd-A	16.86	0.36	-2.26	1.75	↓
FFB : Fortress Income Fund Ltd	40.26	-0.22	3.90	24.53	↑
FSR : Firstrand Ltd	51.80	0.27	-0.44	-2.58	↓
GFI : Gold Fields Ltd	56.47	0.30	-4.26	29.55	↓
GRT : Growthpoint Properties Ltd	24.41	0.08	0.45	-5.72	↑
INL : Investec Ltd	96.70	0.27	-1.33	6.56	↓
INP : Investec Plc	96.90	0.22	-1.12	6.78	↓
ITU : Intu Properties Plc	39.75	-0.40	-4.45	-15.39	↓
LHC : Life Healthcare Group Holdin	26.07	-0.84	10.00	-14.05	↑
MEI : Mediclinic International Plc	108.80	-1.09	-7.41	-16.31	↓
MND : Mondi Ltd	339.36	-1.24	-6.12	21.20	↓
MNP : Mondi Plc	341.04	-1.39	-6.00	22.36	↓
MRP : Mr Price Group Ltd	176.06	0.77	-2.21	10.35	↓
MTN : Mtn Group Ltd	122.97	0.38	-1.13	-2.54	↓
NED : Nedbank Group Ltd	208.00	0.61	2.64	-12.65	↑
NPN : Naspers Ltd-N Shs	3 451.00	1.27	18.18	71.46	↑
NRP : Nepi Rockcastle Plc	196.00	0.26	6.58		↑
NTC : Netcare Ltd	24.84	1.10	4.37	-21.98	↑
OML : Old Mutual Plc	34.91	-0.26	-0.46	1.36	↓
RDF : Redefine Properties Ltd	10.57	0.48	-1.12	-5.54	↓
REI : Reinet Investments Sa-Dr	30.05	-1.80	4.70	12.13	↑
REM : Rengro Ltd	214.77	-0.00	4.59	-3.71	↑
RMH : Rmb Holdings Ltd	63.20	0.21	-0.47	-4.82	↓
SAP : Sappi Limited	95.57	-2.39	3.81	6.25	↑
SBK : Standard Bank Group Ltd	164.07	1.22	3.97	8.12	↑
SHP : Shoprite Holdings Ltd	202.77	-2.27	-1.99	18.26	↓
SLM : Sanlam Ltd	70.93	0.75	4.83	12.77	↑
SNH : Steinhoff International H Nv	61.95	0.05	3.20	-13.09	↑
SOL : Sasol Ltd	405.39	0.17	9.27	1.63	↑
TBS : Tiger Brands Ltd	388.61	0.67	2.98	-2.32	↑
VOD : Vodacom Group Ltd	153.50	-1.08	-4.74	0.72	↓
WHL : Woolworths Holdings Ltd	57.08	-0.02	-4.69	-19.63	↓

Source: Bloomberg & Nedbank CIB

Time 2017/10/31 07:21

## US

- Personal income and spending growth ticked up in September, with spending surging by 1% m/m, from 0.1% previously and 0.9% expected. As a result, the savings rate fell sharply, to 3.1% from 3.6% in August. Spending on both goods and services accelerated, particularly spending on energy. However, given the destruction from the hurricanes in August and September, the rise in spending may be repairs-related.
- Personal income growth rose to 0.4% m/m from 0.2% in August, in line with consensus. Income growth was driven by wages and salaries, supplemental income, proprietors income, rental income and personal income assets – almost all categories of income saw better monthly growth in September which may be an early inflationary signal.
- Core PCE, the Fed's preferred gauge of inflation, remained unchanged at 1.3% y/y in September, while the PCE deflator rose to 1.6% y/y, from 1.4% previously. The main driver of the higher PCE was energy prices.

**Synopsis: Overall, upbeat economic data has allowed the Fed to maintain its hawkishness, despite inflation surprising to the downside. The Fed's dot plot still reflects policymaker's forecast for a final rate hike for the year in December, thereafter for 3 rate hikes in 2018. Our base case is for inflation to be maintained at current levels and for economic activity to expand at a moderate pace, which may warrant a rate hike in December.**

## Europe

- The Eurozone Business climate indicator improved sharply in October, to 1.44 index points, from 113.1 in September, better than consensus of 113.3.
- All measures of confidence improved, including economic, industrial, services and consumer confidence. Business confidence was boosted by better past production, employment and new orders. The sentiment seems to remain that general economic conditions are set to improve over the next 12 months and prices are likely to rise.
- Confidence in the services sector was boosted by an improvement in demand, business conditions, employment and higher selling prices. Confidence in the retail industry was driven by similar aspects, with expected business conditions also likely to improve. Construction sector confidence was primarily driven by higher prices and employment.

**Synopsis: The ECB's recent stance can be viewed as a dovish taper, essentially holding the market's hands through the slow tightening process for fear of derailing expectations. The slow climb in inflation was justified by energy-price base effects, however this has been the case for almost two years. The fact that the Governing Council was not unanimous in initiating a taper tells you that if conditions change materially, the ECB can go back to the drawing board to reinstate QE. The ECB remains dovish, however prevailing conditions (better growth) warrants some tightening measures, hence the reason for pulling the trigger ever so slightly.**

## Japan

- The Japanese unemployment rate remained unchanged at 2.8% and the jobs-to-applicants ratio also remained unchanged at an elevated 1.52. The number of people in labour force declined, which remains an on-going consequence of an ageing demographic. This has result if significant labour market tightening over the years.
- Household spending contracted by 0.3% y/y in September, from 0.6% previously, and worse than forecasts of +0.6%. Spending on discretionary items and luxury goods contracted, along with spending on household goods, utilities, entertainment and transport. Demand in Japan remains patchy and this may weigh on growth over the medium term.
- Industrial production growth eased to 2.5% y/y in September. From 5.3% previously, better than consensus of 2%. Shipments eased while inventories declined due to lower capital and consumer goods production.

**Synopsis: The BOJ will likely keep monetary policy loose over the medium to longer term because inflation remains stubbornly low and growth is only just recovering. There remains much fragilities in the economy, therefore the BOJ will be loath to react with tighter monetary policy in order to avoid hampering growth**

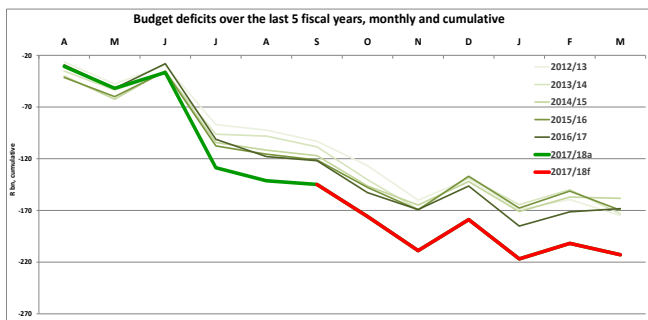


## SA

- SA's budget deficit came out narrower than anticipated in September, at R3.5 billion, from 12.6 billion in August and R7.2 billion expected.
- However, looking at the revenue mix does not paint a pretty picture – revenues declined 2.4% m/m and the run rate has fallen further away from the trend in the last fiscal year, with only 43.7% of revenues collected for the FYTD, compared to 46% collected in the same period last year. Total revenue growth for the FYTD is only 3.75% fyoy compared to the revised 4.9% projected growth in the MTBPS (this was revised down from 9.3% y/y in the February budget). Lower personal income tax and VAT collection were the main reasons for the revenue disappointment in September.
- On the expenditure side, expenditures declined by 9.8% m/m due to lower departmental spending and a decline in debt service costs. For the FYTD, 48.8% of expenditures have been incurred, compared to 49.4% in the same period last year, still showing some expenditure restraint. Expenditure growth for the FYTD is 6.6% fyoy, compared to 8% projected in the MTBPS (revised up from +7.8% projected in February 2017).

**Synopsis: The FYTD budget deficit is currently R144 billion, compared to R122 billion last year and the 5-year average of R114 billion. NT projects a full-year deficit of R219 billion, or 4.7% of GDP. The next 6 months is a better revenue-generating season, but given subdued confidence, investment and profits and declining tax morality, this is at risk of disappointing, and diverging further away from seasonal trends.**

### Seasonal influences may hold little sway in reigning in the deficit



Source: National Treasury, Nedbank

# Foreign flows

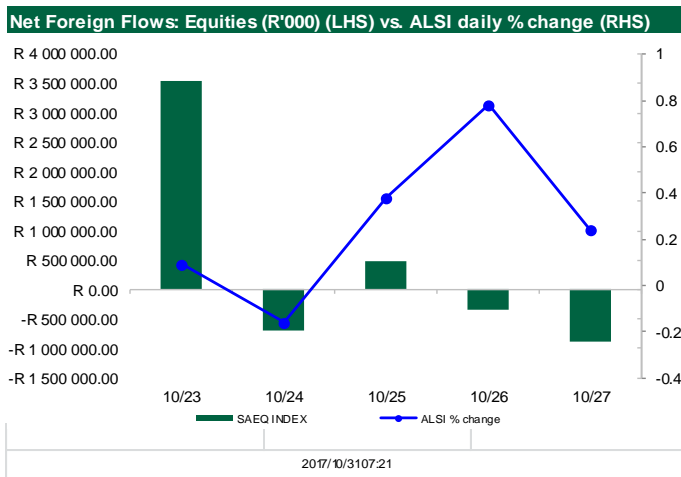
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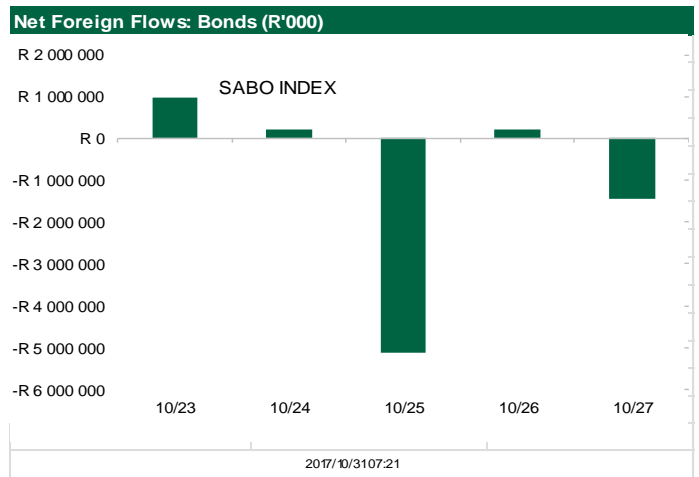
- Last week saw bond market outflows of foreign capital of R5.2 billion, which was the biggest weekly outflow in 16 weeks. Following a disappointing MTBPS, foreign investors immediately sold R5.1 billion of SA bonds, before some inflows were seen later in the week. By contrast, inflows into the equity market were R2.1 billion, driven by flows earlier in the week.
- For the month of October to date (to 27 October 2017) foreign investors sold R5.5 billion of bonds and bought R9.2 billion of SA equities. This is in stark contrast to the previous trend of equity sales and bond purchases. Net flows for the YTD are now negative, but will likely remain volatile and mostly negative into year-end as foreign investor sentiment is skewed to some risk aversion as a result of hawkish global central banks, geopolitical uncertainty and fragilities in some Ems.

SA equities and bonds (bn)	Week to 27 Oct 2017	Month to 27 Oct 2017	Year to 27 Oct 2017
Foreign flows into SA equity market	R 2.099	R 9.216	-R 63.702
Foreign flows into SA bond market	-R 5.196	-R 5.466	R 59.129
Total foreign flows	-R 3.097	R 3.749	-R 4.573
Source: Bloomberg	2017/10/3107:21		

## Foreign equity flows: 5-day history



## Foreign bond flows: 5-day history



## Economic calendar

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>30-October</b>							
01:50 AM	JN	Retail Trade YoY	SEP	2.30%	2.20%	1.70%	-
08:00 AM	SA	Money Supply M3 YoY	SEP	6.40%	6.72%	6.48%	-
08:00 AM	SA	Private Sector Credit YoY	SEP	5.25%	5.59%	5.98%	-
09:00 AM	GE	Retail Sales YoY	SEP	3.00%	4.10%	2.80%	3.00%
11:30 AM	UK	M4 Money Supply YoY	SEP	-	4.80%	4.40%	-
11:30 AM	UK	Net Consumer Credit	SEP	GBP 1.50b	GBP 1.61b	GBP 1.60b	GBP 1.80b
12:00 PM	EC	Consumer Confidence	OCT A	-1.00	-1.00	-1.00	-
12:00 PM	EC	Business Climate Indicator	OCT	1.40	1.44	1.34	-
12:00 PM	EC	Economic Confidence	OCT	113.3	114.0	113.0	113.1
02:00 PM	SA	South Africa Budget	SEP	-	ZAR -3.5b	ZAR -12.6b	-
02:30 PM	US	PCE Core YoY	SEP	1.30%	1.33%	1.30%	-
02:30 PM	US	PCE Deflator YoY	SEP	1.60%	1.60%	1.40%	-
02:30 PM	US	Personal Income	SEP	0.40%	0.40%	0.20%	-
02:30 PM	US	Personal Spending	SEP	0.90%	1.00%	0.10%	-
02:30 PM	US	Real Personal Spending	SEP	0.50%	0.60%	-0.10%	-
03:00 PM	GE	CPI YoY	MAY F	1.70%	1.60%	1.80%	-
04:30 PM	US	Dallas Fed Manf. Activity	OCT	21.0	27.6	21.3	-
<b>31-October</b>							
01:30 AM	JN	Jobless Rate	SEP	2.80%	2.80%	2.80%	-
01:30 AM	JN	Job-To-Applicant Ratio	SEP	1.53	1.52	1.52	-
01:30 AM	JN	Overall Household Spending YoY	SEP	0.60%	-0.30%	0.60%	-
01:50 AM	JN	Industrial Production YoY	SEP P	2.00%	2.50%	5.30%	-
05:05 AM	JN	BOJ 10-Yr Yield Target	OCT 31	0.00%	0.00%	0.00%	-
05:05 AM	JN	BOJ Policy Balance Rate	OCT 31	-0.10%	-0.10%	-0.10%	-
11:30 AM	SA	South Africa Unemployment	3Q	-	-	27.7%	-
12:00 PM	EC	CPI Core YoY	OCT A	1.10%	-	1.10%	-
12:00 PM	EC	Unemployment Rate	SEP	9.00%	-	9.10%	-
12:00 PM	EC	CPI Estimate YoY	OCT	1.50%	-	1.50%	-
12:00 PM	EC	GDP SA QoQ	3Q A	0.50%	-	0.60%	-
12:00 PM	EC	GDP SA YoY	3Q A	2.40%	-	2.30%	-
02:00 PM	SA	Trade Balance Rand	SEP	10.0b	-	5.9b	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	AUG	5.93%	-	5.81%	-
03:45 PM	US	Chicago Purchasing Manager	OCT	60.0	-	65.2	-
04:00 PM	US	Conf. Board Consumer Confidence	OCT	121.3	-	119.8	-
<b>01-November</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	OCT	4.3%	-	6.9%	-
03:45 AM	CH	Caixin China PMI Mfg	OCT	51.0	-	51.0	-
11:00 AM	SA	Barclays Manufacturing PMI	OCT	45.5	-	44.9	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	OCT	55.9	-	55.9	-
02:15 PM	US	ADP Employment Change	OCT	200k	-	135k	-
04:00 PM	US	ISM Manufacturing	OCT	59.3	-	60.8	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	NOV 1	1.00%	-	1.00%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	NOV 1	1.25%	-	1.25%	-

Source: Bloomberg 2017/10/31 07:21

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