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Key daily drivers




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SNIPPETS

(Fixed Income)	Some late outflows from the swaps may still weigh on the markets this morning
(Currencies)	Focus today firmly on the US Data
(Commodities)	Gold rallies sharply after dollar weakens in the afternoon; Brent falls closer to \$60/bbl.
(Equities)	The JSE closed lower after six sessions of gains; The FTSE100 outperformed the rest of Europe and the Dow closed at a fresh record high; Asian markets are trading mostly firmer
(Economics)	BOE hikes rates in possible 'one and done' decision

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
02/11	UK	BOE interest rate decision	0.5%/0.5%/0.25%	BOE hikes but indicates next rate hike far off
03/11	US	Labour market data	--	The NFP is likely to rebound in October, after surprise contraction, unemployment expected to remain unchanged
03/11	US	Trade balance	-	Trade deficit is expected to widen as exports fall

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	
R204-1.1 yrs	7.38	0.20	-1.70	-55.20	↓
R208-3.4 yrs	8.01	0.15	-2.65	-26.85	↓
R186-9.1 yrs	9.05	0.30	-3.60	14.40	↓
R2048-30.3 yrs	10.05	0.25	-2.65	42.95	↓
US 10 yr	2.35	0.01	-3.42	-9.92	↓
UK 10 yr	1.26	-8.30	-7.20	2.10	↓
German 10 yr	0.37	-0.10	0.90	16.40	↑
Japan 10 yr	0.06	-0.60	-1.60	0.90	↓

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	7.05	0.00	0.00	-30.80	→
SA 3m NCD	7.05	0.00	0.00	-32.50	→
SA 6m NCD	7.55	0.00	0.00	-42.50	→
SA 12m NCD	8.10	0.00	-5.00	-35.00	↓
US 3m LIBOR	1.39	0.66	1.02	39.35	↑
UK 3m LIBOR	0.47	1.43	2.54	9.84	↑
Japan 3m LIBOR	-0.05	-0.25	-0.29	-0.04	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/11/03 07:29

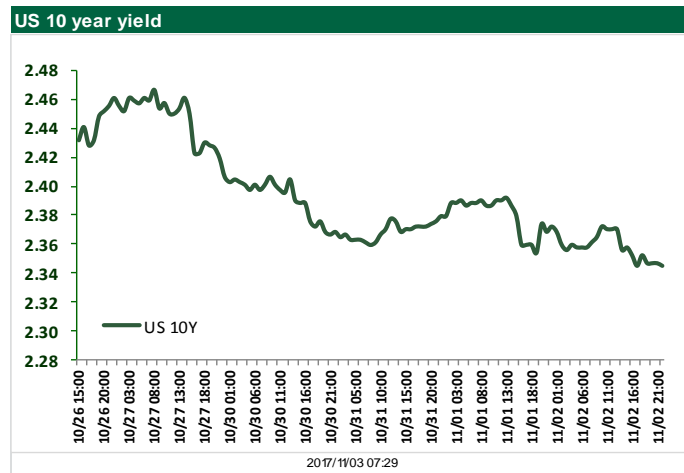
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.13	-0.50	-2.50	-26.50	↓
6X9 FRA	7.51	32.00	30.00	9.00	↑
9X12 FRA	7.29	0.00	-4.00	-16.00	↓
18X21 FRA	7.50	0.50	-2.50	-3.50	↓
SA 2yr Sw ap	7.30	-0.64	-3.14	-16.24	↓
SA 3yr Sw ap	7.47	0.03	-2.47	-9.07	↓
SA 5yr Sw ap	7.79	1.00	-1.00	-2.10	↓
SA 10yr Sw ap	8.32	0.00	-3.00	-0.60	↓
SA 15yr Sw ap	8.59	0.00	-3.00	10.85	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.02	-0.64	-0.14	-15.64	↓
3v10y	-0.85	0.03	0.53	-8.47	↑
R186-R204	1.68	0.10	-1.90	69.60	↓
R2048-R186	1.00	-0.05	0.95	28.55	↑
5y-R186	-1.26	0.70	2.60	-16.50	↑
10y-R186	-0.73	-0.30	0.60	-15.00	↑
15y-R186	-0.46	-0.30	0.60	-3.55	↑
SA 5yr CDS spread - basis points	184.00	0.50	-0.50	-31.00	↓

Source: Bloomberg & Nedbank CIB
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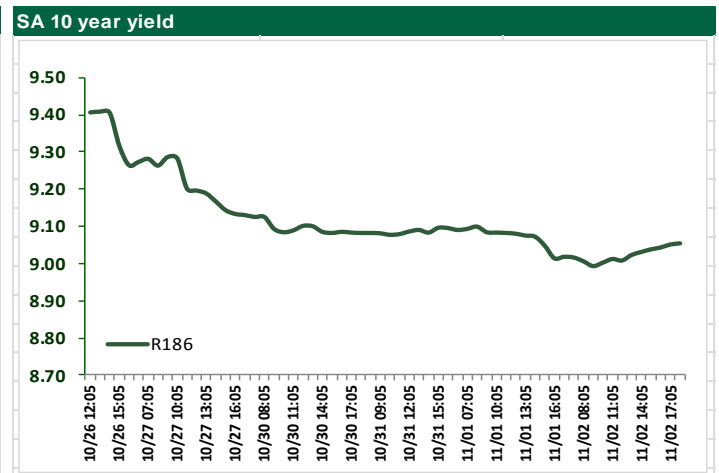
- NT updated its government bond holdings data for October (September is not available) which shows foreign holdings of SAGBs rising to 49.66%, from 48.22% in August. The data showed a foreign inflow of R23.7 billion between August and October (compared to R5.3 billion reported by the JSE), while the YTD inflow is now R127.5 billion. Foreign holdings of the benchmark R186 increased by almost R11 billion, to 57.4% currently, from 53.6% previously, after declining for the last 3 months. Foreign holdings of the R204, R207 and most of the long end rose in tandem. Holdings of SAGBs by banks and asset managers declined, but this was more than offset by foreign investor purchases.
- Some late outflows from the swaps may still weigh on the markets this morning, despite a mini-recovery back below 14.00 on the ZAR. USTs and DXY had a quiet night.
- Offshore, despite seemingly to be far more bullish on the political environment than locals, continue to sell paper as we head into a myriad of event risk going into YE - NEC next weekend, agencies on the 24th, elective conference in Dec.
- For today though, expect quiet until jobs this PM.

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

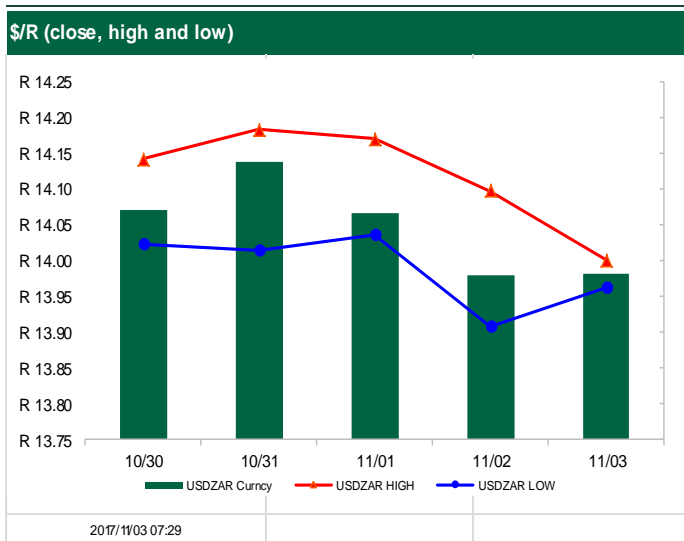
- The local trading session opened with the rand trading in the mid 13.90's. The levels of real activity in the markets once again subdued, and this saw the local unit hold generally steady. Toward the time of the local close there was a foray above the 14.0000 level, the move extending to a high of 14.0600 in the New York session. This morning the rand is trading at 13.9850, EURZAR at 16.3080 and GBPZAR at 18.2805.
- On the international front the euro traded with a marginally firmer bias for much of the session, although real activity on the day was relatively limited EURUSD trading between 1.1615 and 1.1686 on the day, this morning currently trading at 1.1660, among the major currency pairs the real activity occurred in GBPUSD this as the BOE increased interest rates, which initially saw it trade to 1.3300 and then retreat to trade to a low on the day of 1.3085 shortly thereafter, this morning currently trading at 1.3070. Gold holding steady over the past two sessions currently trading at 1277.00.
- Data releases scheduled for today, locally we have the Standard bank PMI, from the U.K services PMI and then this afternoon we have various U.S data releases including NFP, manufacturing payrolls, unemployment, average hourly earnings, participation rate, trade, non-manufacturing ISM, factory orders and durable goods orders.
- The aforementioned U.S data releases inevitably provide the catalyst for significant price action, over the past few sessions the rand price action has been largely driven by headlines but the extent of these moves has thus far been largely limited, emerging markets generally firmer in the wake of the James Powell FED nomination, he has suggested a continuation of the policy of stable policies and maximum employment.
- Possible trading range in the rand ahead of the U.S data 13.8500 to 14.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.31	0.13	-1.51	5.93	↓	USD strength
EURUSD	1.17	0.04	0.12	10.88	↑	USD weakness
USDJPY	113.99	-0.09	0.27	-2.61	↑	USD strength
USDAUD	1.30	0.37	-0.36	-6.34	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.98	0.01	-1.11	1.73	↓	ZAR strength
GBPZAR	18.28	0.14	-2.65	7.31	↓	ZAR strength
EURZAR	16.31	0.06	-0.98	11.37	↓	ZAR strength
AUDZAR	10.75	-0.35	-0.79	7.90	↓	ZAR strength
ZARJPY	8.15	-0.07	1.38	-4.61	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.93	0.11	1.14	-2.02	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	-0.04	0.71	-3.68	↑	ZAR strength
ZARKES (Kenyan shilling)	7.42	-0.01	1.10	-0.54	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.45	0.13	-0.53	-6.94	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.71	-0.05	1.00	10.78	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.32	0.06	1.39	1.55	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	-0.04	0.87	-1.09	↑	ZAR strength
ZARMZN (Mozambican metical)	4.34	-0.06	1.17	-20.11	↑	ZAR strength

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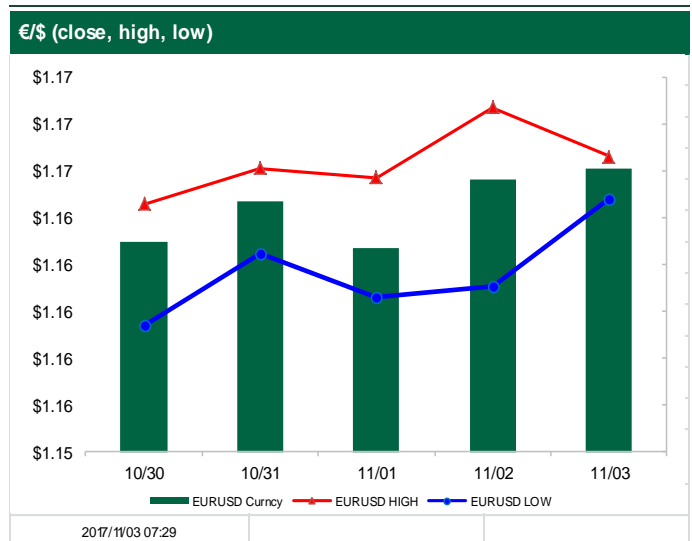
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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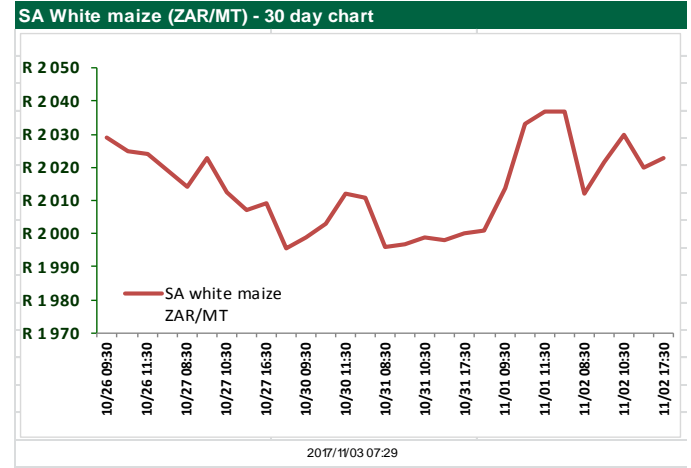
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- Oil extended gains on signs OPEC will agree to extend supply cuts when ministers meet in Vienna at the end of the month. Futures rose 0.9% heading for a fourth weekly advance.
 - Gold climbs for third day to head for weekly advance. Bullion for immediate delivery +0.2% to \$1,278.39/oz; +0.4% for the week.
- Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	60.86	0.40	-0.83	7.11	↓
WTI crude (\$)	54.83	0.53	0.83	2.07	↑
Gold spot (\$)	1 277.72	0.04	0.58	11.35	↑
Platinum spot (\$)	926.47	0.18	0.87	2.59	↑
SA white maize spot (R)	2 023.00	-0.69	1.15	-42.89	↑

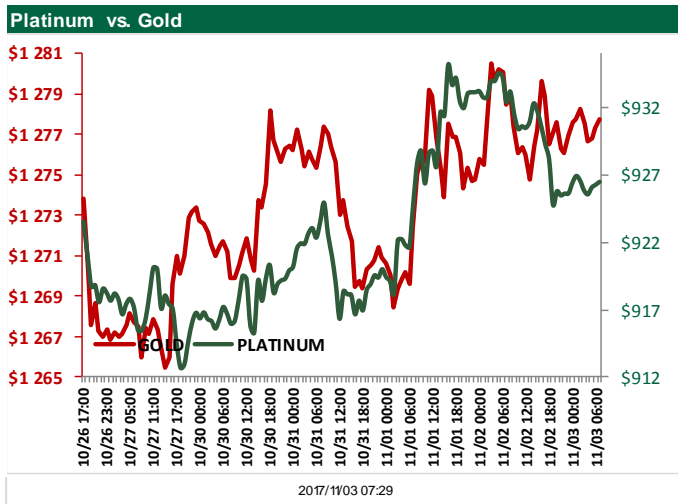
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SA white maize



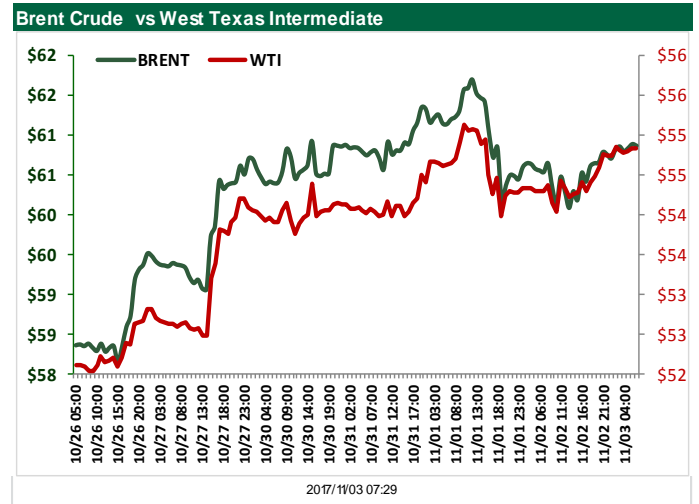
Source: Bloomberg, Nedbank

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 six straight sessions of gains, the Top 40 ended the day lower, losing 0.40%, closing at 52845.60. Rand hedges and mining stocks were the laggards, with heavyweight Naspers (-1.25%), one of the biggest draggers on the Top40, while telecom and banking stocks outperformed. In corporate news, Truworths lost 3.02% following a disappointing business update, where they reported a 3% decline in retail sales and are expecting the trading environment to remain challenging. On the upside, The Foschini Group reported a pleasing set of interim results, and turned positive, closing up 2.81%. The value traded at the close was R15.9billion and the ZAR was trading at 13.98 vs the dollar.

UK/Europe

- European markets ended Thursday's session mostly lower, with the FTSE(+0.90%) outperforming the rest of Europe after the Bank of England raised its key interest rate by 25 basis points for the first time in 10 years. UK stocks closed at a three week high with a weaker pound boosting multinational companies. British American Tobacco rose 1.62% and Unilever was up 0.75%. Randgold Resources slumped 7.2% after pretax profit fell following a 9% decline in production. Elsewhere in Europe, stocks declined, with exporters the worst hit after the Euro moved higher against the dollar. The DAX lost 0.18% and the CAC40 fell 0.07%.

USA

- US markets ended the day mixed, with the Dow closed at record high. President Trump nominated Jerome Powell to replace Janet Yellen as chairman of the Federal Reserve and the widely expected tax plan by House Republicans was unveiled. The new tax bill will reduce the corporate tax rate from 35% to 20% and will make it easier and less costly for businesses to bring home foreign earnings. It will also lower individual tax rates for low and middle income Americans.
- Tesla Inc fell 6.8% after they reported a bigger than expect loss late Wednesday and Facebook declined 2.05% despite their earnings beating forecasts. The Dow added 0.4% while the S&P (0.02%) and Nasdaq (-0.02%) ended the day barely unchanged

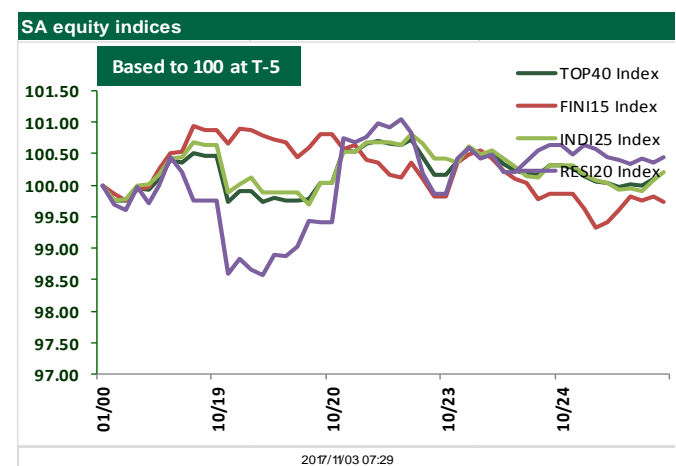
Asia

- Asian markets are trading mixed this morning, with Apple Inc.'s suppliers trading firmer across Asia after the tech giant forecast higher than expected revenues for the holiday season. Japanese markets are closed for the Culture Day Holiday. Technology and brokerages weighed on the Chinese market in the wake of the Communist Party Congress and a bond market selloff, while stocks in Hong Kong were lead mostly higher by oil stocks. Tencent was up 1.6% at the time of writing. Resources and banking stocks are leading the ASX higher, with the likes of BHP Billiton and Rio Tinto up 1.24% and 0.84% respectively.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	23 516.26	0.35	0.59	18.99	↑
Nasdaq	6 714.94	-0.02	-0.19	24.74	↓
S&P 500	2 579.85	0.02	0.18	15.23	↑
DJ Eurostoxx 50	3 688.80	-0.23	0.40	12.10	↑
DAX	13 440.93	-0.18	1.60	17.07	↑
CAC	5 510.50	-0.07	0.13	13.33	↑
FTSE	7 555.32	0.90	0.83	5.77	↑
ASX200	5 959.90	0.48	0.86	5.19	↑
Nikkei 225	22 539.12	0.53	2.40	17.92	↑
MSCI World	2 043.24	0.10	0.32	16.68	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 615.93	0.34	1.31	30.07	↑
Shanghai	3 359.97	-0.69	-0.98	8.26	↓
Brazil Bovespa	73 823.74	-0.65	-0.65	22.58	↓
India - NSE	33 633.43	0.18	1.27	26.32	↑
Russia Mircex	2 073.04	-0.47	0.42	-7.15	↑
MSCI Emerging	1 127.31	-0.14	0.74	30.74	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	59 331.20	-0.31	0.60	17.13	↑
Top 40	52 845.63	-0.40	0.52	20.37	↑
Resi 10	38 041.32	-0.52	2.13	18.47	↑
Indi 25	81 608.99	-0.58	-0.29	26.95	↓
Fini 15	15 646.65	0.40	1.45	3.77	↑

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
7 November 2017		
ACT	Afrocentric Investment Corp Ltd	dividend @ 14cps
DCP	Dis-Chem Pharmacies Ltd	dividend @ 18.73035cps
EXG	eXtract Group Limited	Consolidation 200:1
ITE	Italtile Limited	Rights Issue 22 : 100 @ 1157cps
SCL	Sacoil Holdings Ltd	Consolidation 10:1 and name change to Efora Energy Limited
SEA	Spear REIT Ltd	dividend @ 36.95008cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	274.78	-0.34	3.66	40.84	↑
ANG : AngloGold Ashanti Ltd	130.22	-2.64	-0.08	-14.65	↓
APN : Aspen Pharmacare Holdings Lt	320.47	-0.11	0.32	13.01	↑
BGA : Barclays Africa Group Ltd	141.70	0.43	1.11	-16.00	↑
BID : Bid Corp Ltd	308.40	-0.74	-0.84	25.80	↓
BIL : Bhp Billiton Plc	263.43	0.16	3.20	20.46	↑
BTI : British American Tobacco Plc	906.04	-0.85	-0.44	16.37	↓
BVT : Bidvest Group Ltd	172.05	-0.13	0.32	-5.08	↑
CFR : Financiere Richemont-Dep Rec	127.76	-1.49	-1.98	40.80	↓
CPI : Capitec Bank Holdings Ltd	947.47	0.37	0.81	36.33	↑
DSY : Discovery Ltd	149.36	-0.43	1.92	30.45	↑
FFA : Fortress Income Fund Ltd-A	17.30	1.70	2.19	4.41	↑
FFB : Fortress Income Fund Ltd	40.90	0.59	1.87	26.51	↑
FSR : Firstrand Ltd	52.50	1.65	2.44	-1.26	↑
GFI : Gold Fields Ltd	56.54	-0.63	0.18	29.71	↑
GRT : Growthpoint Properties Ltd	24.94	0.48	1.75	-3.67	↑
INL : Investec Ltd	97.45	0.74	1.05	7.38	↑
INP : Investec Plc	97.80	0.49	1.35	7.77	↑
ITU : Intu Properties Plc	40.45	0.57	-0.07	-13.90	↓
LHC : Life Healthcare Group Holdin	26.10	0.38	-0.38	-13.95	↓
MEI : Mediclinic International Plc	110.00	0.78	0.97	-15.38	↑
MND : Mondi Ltd	337.16	-1.81	-0.59	20.42	↓
MNP : Mondi Plc	337.97	-2.05	-0.75	21.26	↓
MRP : Mr Price Group Ltd	177.01	-0.67	1.00	10.94	↑
MTN : Mtn Group Ltd	125.10	1.65	1.90	-0.85	↑
NED : Nedbank Group Ltd	210.92	0.92	1.71	-11.43	↑
NPN : Naspers Ltd-N Shs	3 431.46	-1.25	-0.39	70.49	↓
NRP : Nepi Rockcastle Plc	200.00	-0.50	1.18		↑
NTC : Netcare Ltd	25.07	0.89	0.72	-21.26	↑
OML : Old Mutual Plc	35.88	-0.39	0.62	4.18	↑
RDF : Redefine Properties Ltd	11.00	0.82	3.68	-1.70	↑
REI : Reinet Investments Sa-Dr	30.20	-1.02	0.00	12.69	→
REM : Rengro Ltd	214.55	0.70	0.26	-3.81	↑
RMH : Rmb Holdings Ltd	63.49	0.92	1.58	-4.38	↑
SAP : Sappi Limited	93.50	-1.41	-1.27	3.95	↓
SBK : Standard Bank Group Ltd	166.23	1.05	1.36	9.54	↑
SHP : Shoprite Holdings Ltd	205.50	2.38	1.55	19.85	↑
SLM : Sanlam Ltd	71.42	-0.97	1.02	13.55	↑
SNH : Steinhoff International H Nv	60.50	0.58	-1.48	-15.12	↓
SOL : Sasol Ltd	418.00	-0.95	1.05	4.79	↑
TBS : Tiger Brands Ltd	390.00	1.08	1.04	-1.97	↑
VOD : Vodacom Group Ltd	155.00	0.51	0.91	1.71	↑
WHL : Woolworths Holdings Ltd	56.80	-0.35	0.80	-20.02	↑

Source: Bloomberg & Nedbank CIB

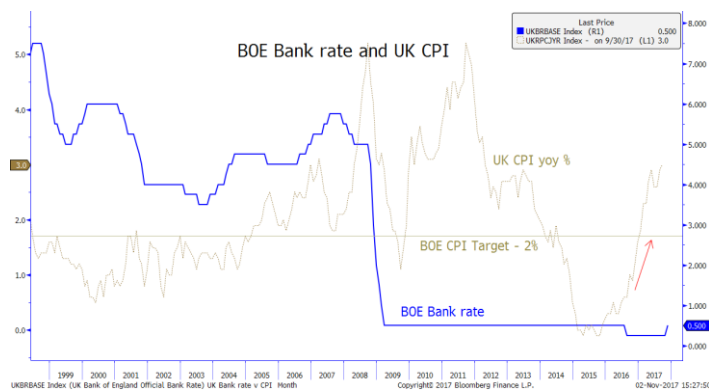
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UK

- The BOE raised interest rates by 25 bps to 0.5%, in line with consensus, but left the asset purchase programme at £435 billion.
- The Inflation report reflected a balanced view, with the inflation forecast higher by 4Q18, and the GDP growth projection also marginally higher in 2018, but projections for both inflation and growth for 2017 have been lowered by 20 bps, to 2.8% and 1.3% respectively by year-end.
- Governor Carney said that the UK is going through extraordinary times (referring to the Brexit) and stressed that the next increases in the bank rate is a long way off. As a result, the market is now pricing in another rate hike by the end of 2018, and another in 2019, but even before then the economy may change enough to warrant no changes in the rate for an extended period of time.
- Growth remains below potential, while inflation is expected to maintain the breach of the inflation target for more than 3 years. Nonetheless, employment gains were seen, but wage growth still remains subdued.

Synopsis: The sterling weakened sharply as the market became increasingly disappointed with the dovish tone by Carney. While the BOE sounded extremely hawkish at its previous meeting, the tone was very sombre yesterday as the BOE tries to calibrate monetary policy finely enough so as not to disrupt the economic recovery. We are likely to see monetary policy now remain unchanged for an extended period until inflation falls.

BOE hikes rates for the first time in 10 years

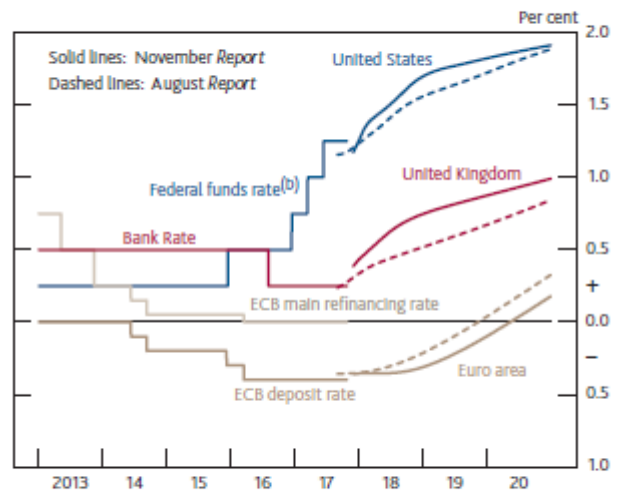


Source: Bloomberg, Nedbank

Forward interest rate trajectory higher across most major economies

Chart 1.6 The market-implied path for UK short-term interest rates has risen

International forward interest rates^(a)



Sources: Bank of England, Bloomberg, ECB and Federal Reserve.

- (a) The November 2017 and August 2017 curves are estimated using instantaneous forward overnight index swap rates in the fifteen working days to 25 October and 26 July respectively.
 (b) Upper bound of the target range.

Source: BOE Inflation report, November 2017

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
02-November							
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	OCT F	60.5	60.6	60.6	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	OCT F	58.6	58.5	58.5	-
02:00 PM	UK	Bank of England Bank Rate	NOV 2	0.50%	0.50%	0.25%	-
02:00 PM	UK	BOE Asset Purchase Target	NOV	GBP 435b	GBP 435b	GBP 435b	-
02:00 PM	UK	BOE Corporate Bond Target	NOV	GBP 10b	GBP 10b	GBP 10b	-
02:30 PM	US	Initial Jobless Claims		235k	229k	233k	-
02:30 PM	US	Continuing Claims		1894k	1884k	1893k	-
03-November							
03:45 AM	CH	Caixin China PMI Services	OCT	-	51.2	50.6	-
11:30 AM	UK	Markit/CIPS UK Services PMI	OCT	53.3	-	53.6	-
02:30 PM	US	Average Hourly Earnings YoY	OCT	2.7%	-	2.9%	-
02:30 PM	US	Change in Nonfarm Payrolls	OCT	313k	-	-33k	-
02:30 PM	US	Labor Force Participation Rate	OCT	63.1%	-	63.1%	-
02:30 PM	US	Unemployment Rate	OCT	4.2%	-	4.2%	-
02:30 PM	US	Trade Balance	SEP	USD -43.2b	-	USD -42.4b	-
03:45 PM	US	Markit US Services PMI	OCT F	55.9	-	55.9	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	SEP F	-	-	1.3%	-
04:00 PM	US	Durables Ex Transportation	SEP F	0.00%	-	0.70%	-
04:00 PM	US	Durable Goods Orders	SEP F	2.0%	-	2.2%	-
04:00 PM	US	Factory Orders	SEP	1.2%	-	1.2%	-
04:00 PM	US	Factory Orders Ex Trans	SEP	-	-	0.4%	-
06-November							
12:00 AM	CH	BoP Current Account Balance	3Q P	-	-	USD 50.9b	-
09:00 AM	GE	Factory Orders WDA YoY	SEP	6.8%	-	7.8%	-
10:55 AM	GE	Markit Germany Services PMI	OCT F	55.2	-	55.2	-
11:00 AM	EC	Markit Eurozone Services PMI	OCT F	54.9	-	54.9	-
11:30 AM	EC	Sentix Investor Confidence	NOV	31.0	-	29.7	-
12:00 PM	EC	PPI YoY	SEP	2.8%	-	2.5%	-

Source: Bloomberg

2017/11/03 07:29

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