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(* when available)*

Key daily drivers




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SNIPPETS

(Fixed Income)	Foreign investors return to the local bond market yesterday, with inflows of R1.87 billion
(Currencies)	USDZAR stages minor recovery in the overnight session
(Commodities)	Oil remains elevated on the back of Saudi corruption crackdown; gold elevated on the back of risk aversion
(Equities)	Top40 lifted by Naspers as global markets grind higher
(Foreign flows)	Bond market sees biggest weekly outflow since November 2016

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
07/11	EZ	Retail sales	--/3%/1.2%	Retail sales growth reflective of better local demand
08/11	SA	SACCI business confidence	--/--/93	Business confidence will likely remain at current depressed levels
09/11	SA	Mining and manufacturing production	--	Both mining and manufacturing growth is expected to remain positive but slow marginally in September
10/11	UK	Industrial production	--/1.9%/1.6%	Industrial production may rise as exports remain supported by global demand

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	7.59	-0.25	19.35	-34.15	↑
R208-3.4 yrs	8.22	-0.05	17.95	-6.25	↑
R186-9.1 yrs	9.25	-0.25	16.05	34.05	↑
R2048-30.3 yrs	10.24	-0.30	16.00	61.60	↑
US 10 yr	2.33	0.90	-5.40	-11.90	↓
UK 10 yr	1.26	-0.60	-7.60	1.70	↓
German 10 yr	0.34	-2.80	-2.70	12.80	↓
Japan 10 yr	0.03	0.10	-4.60	-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	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	8.20	0.00	5.00	-25.00	↑
US 3m LIBOR	1.40	0.51	1.58	39.91	↑
UK 3m LIBOR	0.53	0.28	8.73	16.03	↑
Japan 3m LIBOR	-0.05	0.00	-0.34	-0.09	↓

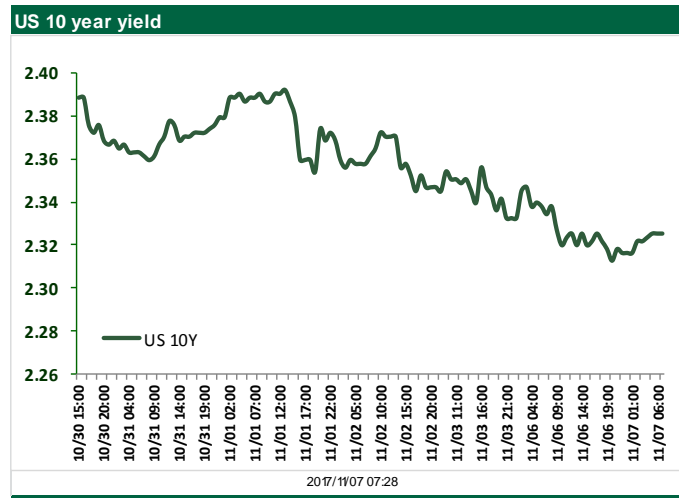
Source: Bloomberg & Nedbank CIB
Time: 2017/11/07 07:28

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.18	-0.50	2.50	-21.50	↑
6X9 FRA	7.51	23.00	30.00	9.00	↑
9X12 FRA	7.41	-1.00	8.00	-4.00	↑
18X21 FRA	7.67	0.50	14.50	13.50	↑
SA 2yr Sw ap	7.42	0.45	9.20	-3.90	↑
SA 3yr Sw ap	7.62	0.02	12.50	5.90	↑
SA 5yr Sw ap	7.94	-1.25	14.25	13.15	↑
SA 10yr Sw ap	8.49	0.00	13.50	15.90	↑
SA 15yr Sw ap	8.76	0.00	13.15	27.00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.06	0.45	-4.30	-19.80	↓
3v10y	-0.87	0.02	-1.00	-10.00	↓
R186-R204	1.66	0.00	-3.30	68.20	↓
R2048-R186	0.99	-0.05	-0.05	27.55	↓
5y-R186	-1.31	-1.00	-1.80	-20.90	↓
10y-R186	-0.77	0.25	-2.55	-18.15	↓
15y-R186	-0.50	0.25	-2.90	-7.05	↓
SA 5yr CDS spread - basis points	190.50	0.00	6.00	-24.50	↑

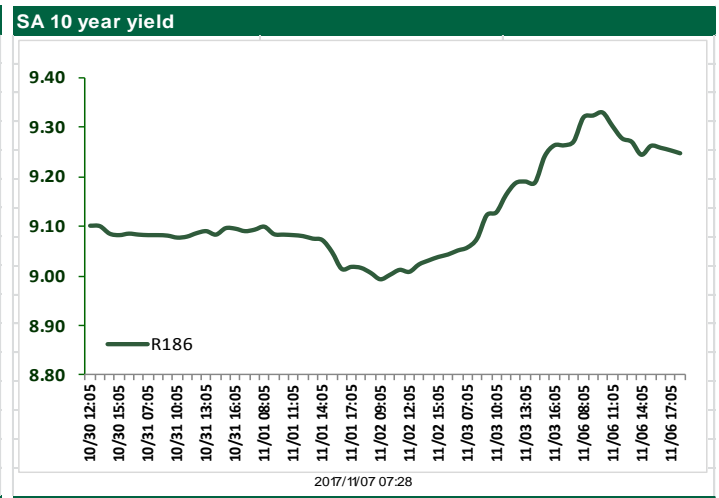
Source: Bloomberg & Nedbank CIB
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US 10 year yield



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

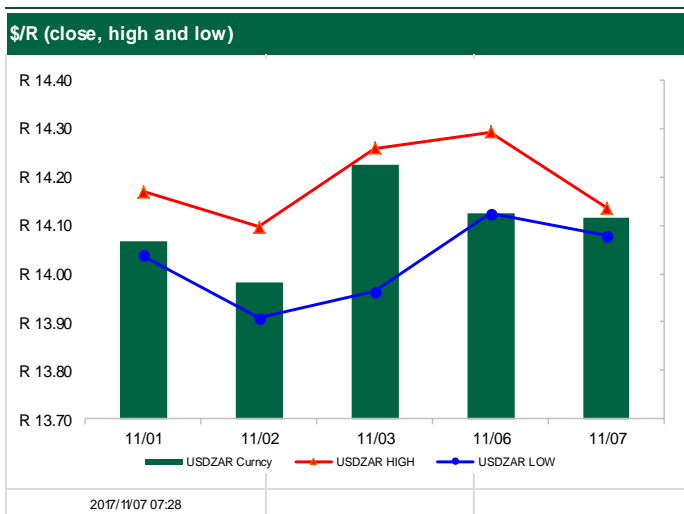
- The new week opened with the rand trading around 14.2000, as from the open, dollar buyers held sway and the local unit traded steadily weaker to trade to a high of 14.2975, thereafter we traded steadily firmer and by the time of the local close we were at 14.2250. In the New York session a continuation of the move lower, in limited liquidity conditions, the rand trading to a best level of 14.0700, quiet in the Far East thus far, the local unit currently trades at 14.1200, EURZAR at 16.3815 and GBPZAR at 18.5840.
- On the international front a particularly subdued trading session on the day, EURUSD confined to a trading range between 1.1580 and 1.1617 on the day, the rest of the major currency pairs similarly subdued on the day, this morning EURUSD currently trading at 1.1608. Gold this morning nearly 10 dollars firmer than the same time yesterday, currently at 1279.50.
- Data releases scheduled for today, locally we have gross and net reserves, from Europe, German industrial production, French budget, Italian retail sales and Eurozone retail sales and Mr Draghi also scheduled to speak, from the U.S we have Jolts job openings and consumer credit.
- Possible trading range in the rand today 14.0000 to 14.3000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.32	0.13	-0.78	6.72	↓	USD strength
EURUSD	1.16	-0.02	-0.32	10.39	↓	USD strength
USDJPY	113.96	0.11	0.25	-2.63	↑	USD strength
USDAUD	1.30	-0.04	-0.28	-6.26	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.11	-0.07	-0.17	2.65	↓	ZAR strength
GBPZAR	18.59	0.08	-0.93	8.86	↓	ZAR strength
EURZAR	16.39	-0.10	-0.49	11.80	↓	ZAR strength
AUDZAR	10.84	-0.03	0.07	8.69	↑	ZAR weakness
ZARJPY	8.07	0.18	0.41	-5.64	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.36	-0.00	0.03	-3.16	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	0.01	0.56	-3.83	↑	ZAR strength
ZARKES (Kenyan shilling)	7.33	0.07	-0.11	-1.76	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.39	-1.48	-3.04	-9.61	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.47	0.11	0.07	9.94	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.31	0.32	0.51	0.67	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	0.36	0.70	-1.26	↑	ZAR strength
ZARMZN (Mozambican metical)	4.34	0.97	1.14	-20.15	↑	ZAR strength

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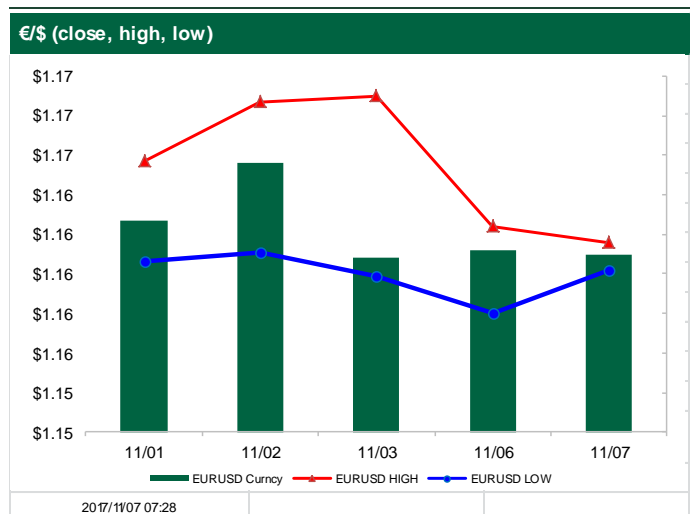
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USDZAR



Source: Bloomberg, Nedbank

EUR/USD

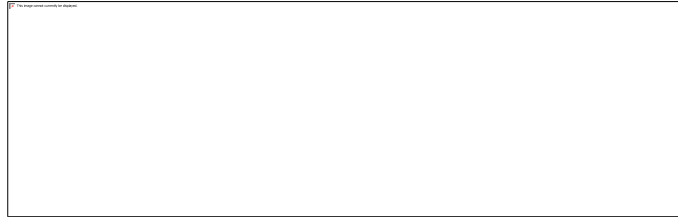


Source: Bloomberg, Nedbank

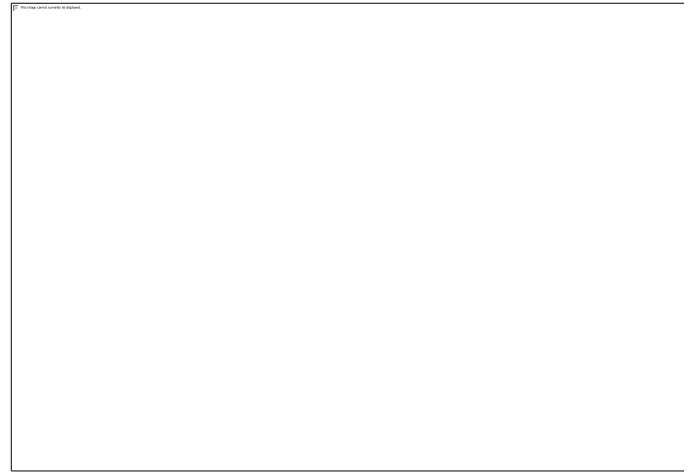
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- Oil traded near the highest close in more than two years as political upheaval in Saudi reverberated through a market already bolstered by signs of tightening supply. WTI was little changed at \$57.30, after rallying 3.1% on Monday.
- Gold holds near highest level in two weeks on some risk-off sentiment as investors weigh situation in Saudi Arabia and Trump's visit to South Korea. Bullion for immediate delivery -0.2% to \$1,280.03/oz after +1% to \$1,281.95 on Monday.

Source: Bloomberg

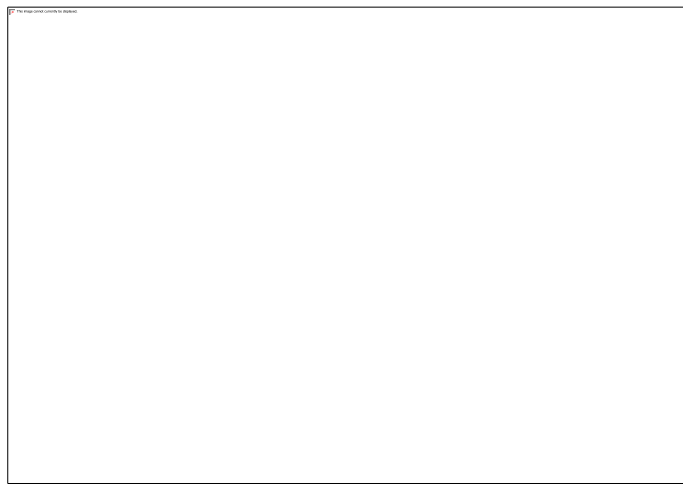


SA white maize



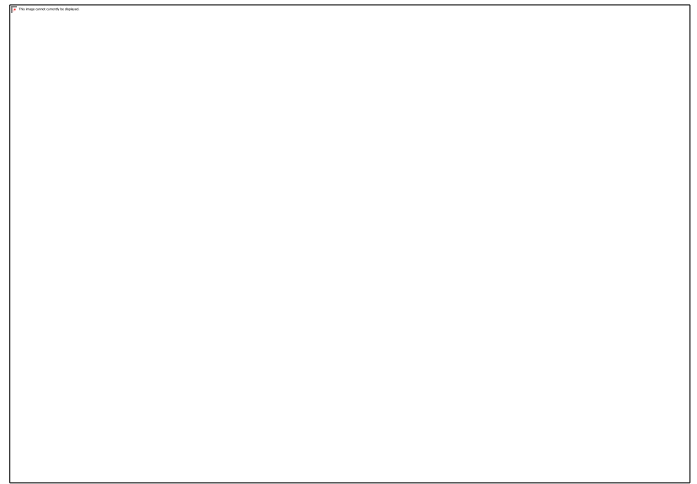
Source: Bloomberg, Nedbank

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 (+0.7%) gapped up at the open and traded in a sideways direction till the close. A weak rand supported resources and rand hedges, financials were flat with gains in banks being offset by losses in property stocks. Naspers tracked Tencent higher and lifted our entire index contributing 253 points of the 365 points the index gained. Barloworld released a trading update indicating they expect EPS to be between 10-20% lower and the stock slid -0.9%. AngloGold announced their 3Q production update which showed increased output. The value traded was R16.6 billion and the rand was hovering around 14.19 to the US dollar at the close.

UK/Europe

- European markets closed a lackluster trading day with the major indexes on opposite sides of the unchanged mark. The Dax shed -0.1%, the FTSE rose +0.03% and the Cac dropped -0.2%. Mixed corporate earnings, better than expected economic data, geopolitical tensions in the gulf and rising commodity prices were the main factors driving the market. Merger talks between Sprint and T-Mobile ceased and Deutsche retreated, Accor closed flat after their 3rd biggest investor Prince Alwaleed bin Talal was arrested and SysGroup plunged after weak 1H earnings.

USA

- The major US indexes closed with modest gains and recorded yet another record high, the Dow inched up +0.04%, the S&P500 rose +0.13% and the Nasdaq gained +0.29%. Positive momentum from previous session persisted, improved economic outlook, rising commodity prices and optimism about the tax reforms were the factors driving the market. The top Dow performers were Walt Disney (+2.3%), Chevron (+1.5%) and Apple (+1%). Of the 272 companies that have reported, 46% have beaten on sales and 56% on earnings.

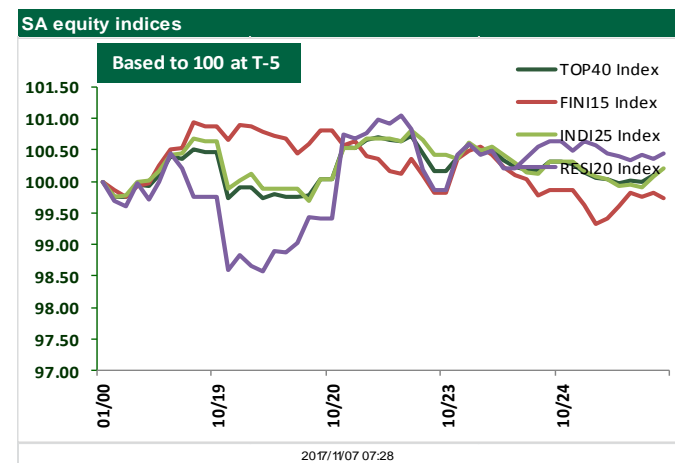
Asia

- Asian markets are trading higher this morning taking the que from a record close on Wall Street, the MSCI Asian Pacific ex-Japan is up +0.5%. The Australian central bank has kept rates unchanged, this and higher commodity prices has boosted the market, BHP Billiton is up +3% while South 32 is down -2%. The Japanese market has turned lower as a stronger yen is hurting index heavyweight exporters. Tencent is currently trading up +2.9% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	23 548.42	0.04	0.73	19.16	↑
Nasdaq	6 786.44	0.33	0.87	26.07	↑
S&P 500	2 591.13	0.13	0.62	15.74	↑
DJ Eurostoxx 50	3 682.36	-0.21	0.23	11.91	↑
DAX	13 468.79	-0.07	1.81	17.31	↑
CAC	5 507.25	-0.19	0.07	13.26	↑
FTSE	7 562.28	0.03	0.92	5.87	↑
ASX200	6 014.30	1.02	1.78	6.15	↑
Nikkei 225	22 888.74	1.51	3.98	19.75	↑
MSCI World	2 046.80	0.06	0.49	16.88	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 966.07	1.29	2.55	31.66	↑
Shanghai	3 408.64	0.60	0.45	9.83	↑
Brazil Bovespa	74 310.79	0.53	0.00	23.38	↑
India - NSE	33 670.15	-0.18	1.38	26.45	↑
Russia Mircex	2 081.15	0.39	0.82	-6.79	↑
MSCI Emerging	1 131.03	0.43	1.07	31.17	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	59 975.67	0.57	1.69	18.40	↑
Top 40	53 563.68	0.69	1.89	22.01	↑
Resi 10	38 880.46	1.71	4.39	21.09	↑
Indi 25	82 802.89	0.51	1.16	28.81	↑
Fini 15	15 609.34	0.08	1.21	3.52	↑

Source: Bloomberg & Nedbank CIB
Time 2017/11/07 07:28

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	280.49	2.41	5.81	43.77	↑
ANG : Anglogold Ashanti Ltd	133.25	3.42	2.24	-12.67	↑
APN : Aspen Pharmacare Holdings Lt	311.50	-0.79	-2.49	9.85	↓
BGA : Barclays Africa Group Ltd	142.16	0.40	1.44	-15.73	↑
BID : Bid Corp Ltd	310.43	-0.12	-0.18	26.63	↓
BIL : Bhp Billiton Plc	271.47	2.64	6.35	24.14	↑
BTI : British American Tobacco Plc	923.46	-0.27	1.48	18.60	↑
BVT : Bidvest Group Ltd	178.12	3.44	3.86	-1.73	↑
CFR : Financiere Richemont-Dep Rec	130.35	-0.55	0.01	43.65	↑
CPI : Capitec Bank Holdings Ltd	947.55	0.48	0.82	36.34	↑
DSY : Discovery Ltd	148.22	-0.46	1.14	29.45	↑
FFA : Fortress Income Fund Ltd-A	16.90	-2.09	-0.18	1.99	↓
FFB : Fortress Income Fund Ltd	40.78	-1.12	1.57	26.14	↑
FSR : Firstrand Ltd	52.79	0.76	3.00	-0.71	↑
GFI : Gold Fields Ltd	56.60	1.71	0.28	29.85	↑
GRT : Grow thpoint Properties Ltd	24.45	-1.89	-0.24	-5.56	↓
INL : Investec Ltd	97.10	-0.26	0.68	7.00	↑
INP : Investec Plc	97.17	-0.85	0.69	7.07	↑
ITU : Intu Properties Plc	40.27	-1.54	-0.52	-14.28	↓
LHC : Life Healthcare Group Holdin	25.10	-3.54	-4.20	-17.25	↓
MEI : Mediclinic International Plc	110.37	-0.41	1.31	-15.10	↑
MND : Mondi Ltd	339.79	-0.06	0.19	21.36	↑
MNP : Mondi Plc	342.50	0.00	0.58	22.88	↑
MRP : Mr Price Group Ltd	177.01	-0.14	1.00	10.94	↑
MTN : Mtn Group Ltd	124.21	-0.80	1.17	-1.55	↑
NED : Nedbank Group Ltd	209.51	-0.33	1.03	-12.02	↑
NPN : Naspers Ltd-N Shs	3 541.54	2.06	2.80	75.96	↑
NRP : Nepi Rockcastle Plc	200.32	0.10	1.35		↑
NTC : Netcare Ltd	24.73	-1.00	-0.64	-22.33	↓
OML : Old Mutual Plc	36.06	-0.06	1.12	4.70	↑
RDF : Redefine Properties Ltd	10.71	-2.01	0.94	-4.29	↑
REI : Reinet Investments Sa-Dr	30.33	-0.88	0.43	13.17	↑
REM : Rengro Ltd	210.00	-1.41	-1.87	-5.85	↓
RMH : Rmb Holdings Ltd	63.88	1.08	2.21	-3.80	↑
SAP : Sappi Limited	95.84	0.88	1.20	6.55	↑
SBK : Standard Bank Group Ltd	165.42	1.27	0.87	9.01	↑
SHP : Shoprite Holdings Ltd	204.55	-0.13	1.08	19.30	↑
SLM : Sanlam Ltd	71.28	0.51	0.82	13.32	↑
SNH : Steinhoff International H Nv	61.76	-0.06	0.57	-13.36	↑
SOL : Sasol Ltd	423.75	-0.31	2.44	6.23	↑
TBS : Tiger Brands Ltd	385.96	-0.65	-0.01	-2.98	↓
VOD : Vodacom Group Ltd	152.38	-1.31	-0.79	-0.01	↓
WHL : Woolworths Holdings Ltd	55.75	-1.26	-1.06	-21.50	↓

Source: Bloomberg & Nedbank CIB

Time 2017/11/07 07:28

Foreign flows

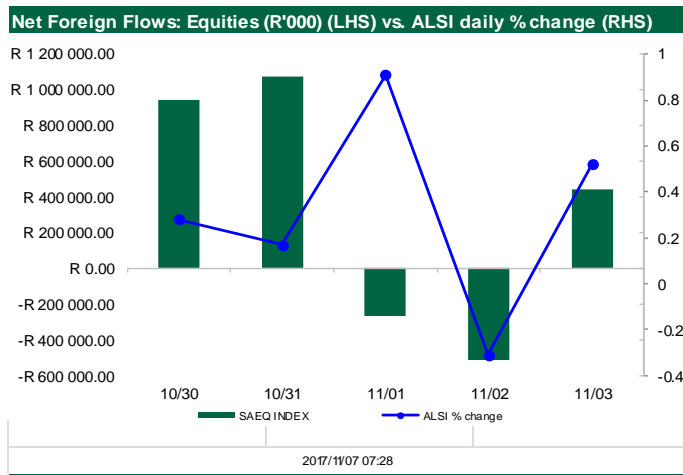
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- Foreign selling was sharply higher last week, particularly in the bond market which previously enjoyed strong foreign investor support.
- Outflows from the bond market was almost R8 billion – this was the biggest weekly outflow since November 2016. Concern over possible downgrades, an uncertain political climate and talk of nuclear going ahead within the next two weeks were some of the reasons for the selling.
- Equity markets saw inflows of R1.2 billion, in stark contrast to the earlier trend of bond market inflows and equity market outflows.
- Given tighter monetary policy globally, we may see an easing of inflows into the local market. This, combined with local event risks until the end of December will likely keep foreign buying limited.

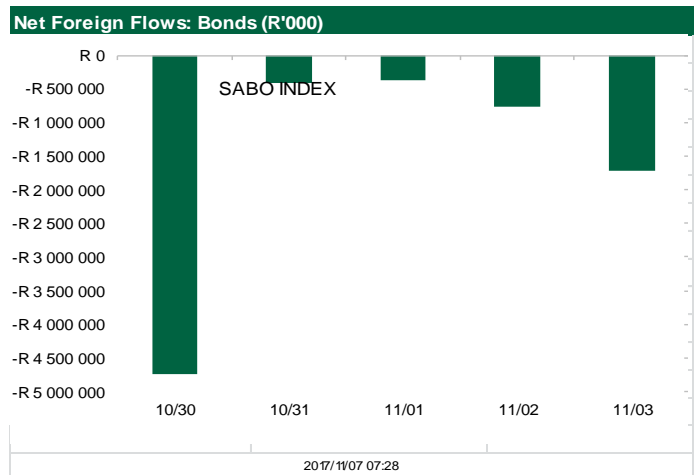
SA equities and bonds (bn)	Week to 03 Nov 2017	Month to 03 Nov 2017	Year to 03 Nov 2017
Foreign flows into SA equity market	R 1.675	-R 0.341	-R 62.712
Foreign flows into SA bond market	-R 7.995	-R 2.845	R 56.500
Total foreign flows	-R 6.321	-R 3.186	-R 6.212
Source: Bloomberg	2017/11/07 07:28		

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
06-November							
09:00 AM	GE	Factory Orders WDA YoY	SEP	7.1%	9.5%	7.8%	8.3%
09:19 AM	CH	BoP Current Account Balance	3Q P	-	USD 37.1b	USD 50.9b	-
10:55 AM	GE	Markit Germany Services PMI	OCT F	55.2	54.7	54.7	-
11:00 AM	EC	Markit Eurozone Services PMI	OCT F	54.9	55.0	55.0	-
11:30 AM	EC	Sentix Investor Confidence	NOV	31.0	34.0	29.7	-
12:00 PM	EC	PPI YoY	SEP	2.7%	2.9%	2.5%	-
07-November							
12:00 AM	CH	Foreign Reserves	OCT	USD 3110b	USD 3109b	USD 3109b	-
08:00 AM	SA	Gross Reserves	OCT	USD 49.2b	-	USD 49.4b	-
08:00 AM	SA	Net Reserves	OCT	USD 42.5b	-	USD 42.7b	-
09:00 AM	GE	Industrial Production WDA YoY	SEP	4.50%	-	4.70%	-
12:00 PM	EC	Retail Sales YoY	SEP	2.8%	-	1.2%	-
05:00 PM	US	JOLTS Job Openings	SEP	6075	-	6082	-
10:00 PM	US	Consumer Credit	SEP	USD 17.5b	-	USD 13.1b	-
08-November							
12:00 AM	CH	Exports YoY CNY	OCT	7.03%	-	9.00%	-
12:00 AM	CH	Imports YoY CNY	OCT	17.45%	-	19.50%	-
12:00 AM	CH	Trade Balance CNY	OCT	CNY 280.5b	-	CNY 193.0b	-
12:00 AM	CH	Exports YoY	OCT	7.1%	-	8.1%	-
12:00 AM	CH	Imports YoY	OCT	17.00%	-	18.60%	-
12:00 AM	CH	Trade Balance	OCT	USD 39.1b	-	USD 28.6b	-
07:00 AM	JN	Leading Index CI	SEP P	106.6	-	107.2	-
11:30 AM	SA	SACCI Business Confidence	OCT	-	-	93.0	-

Source: Bloomberg

2017/11/07 07:23

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Interest Rate Swaps & FRA's Trading
 (011) 535 4004

Money Market Institutional Sales Desk
 (011) 535 4008

Bond Trading
 (011) 535 4021

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
 JHB (011) 535 4002; DBN (031) 327 3000;
 CTN (021) 413 9300

Inflation Trading
 (011) 535 4026

Money Market Corporate Sales Desk
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 CTN (021) 413 9300

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