

DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)
[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	The rand on the back foot as risk aversion dominates
Commodities	Oil headed for a modest weekly; Gold is steady in early Asian trade
Equities	A big reversal in SA Inc. following Ramaphosa's speech and banks bounced 3.2% odd from the day's lows

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
16/10	EZ	CPI	--/-0.3%/-0.3%	Lower price inflation for non-energy industrial goods, linked to delayed summer sales causing distortions in clothing prices and lower services inflation

Source: Nedbank

Contact For Queries
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Fixed Income and Interest Rates

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-0,5 yrs	3,56	-0,45	-0,85	-317,75	-308,85	↓
R186-6,2 yrs	7,14	-0,45	-6,55	-110,75	-112,45	↓
R2030-9,3 yrs	9,40	-0,50	-2,00	38,10	44,20	↓
R2048-27,4 yrs	11,67	1,50	12,50	159,70	181,10	↑
US 10 yr	0,73	-0,49	4,33	-119,11	-101,22	↑
UK 10 yr	0,18	-4,00	-4,90	-64,20	-51,40	↓
German 10 yr	-0,61	-2,90	-8,80	-42,50	-19,30	↓
Japan 10 yr	0,02	-0,30	0,40	3,10	18,10	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	-300,00	-300,00	→
SA prime rate	7,00	0,00	0,00	-300,00	-300,00	→
SA CPI (MTD = previous month)	3,10		-10,00	-90,00	-120,00	↓
SA 3m JIBAR	3,36	0,00	0,80	-344,20	-341,70	↑
SA 3m NCD	3,38	0,00	2,50	-345,00	-340,00	↑
SA 6m NCD	3,38	-2,50	-5,00	-395,00	-387,50	↓
SA 12m NCD	3,53	1,25	-6,25	-410,00	-408,75	↓
US 3m LIBOR	0,23	-0,68	-0,38	-167,83	-177,08	↓
UK 3m LIBOR	0,05	-0,08	-1,53	-74,60	-73,69	↓
Japan 3m LIBOR	-0,10	-0,05	0,23	-5,42	1,02	↑

Source: Bloomberg & Nedbank CIB

Time 2020/10/16 06:45

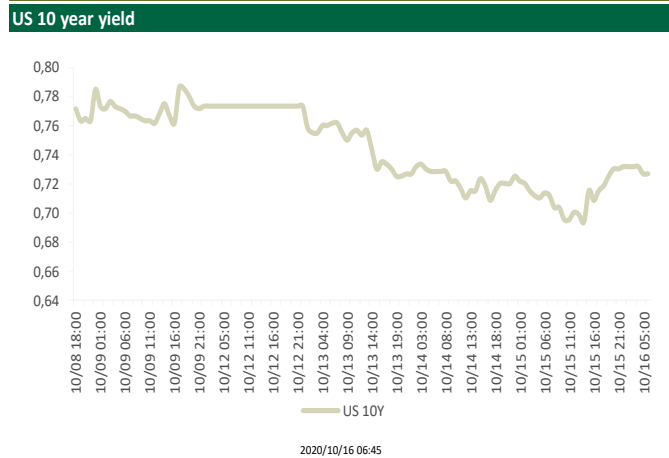
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3Y6 FRA	3,16	0,50	-10,50	-345,00	-347,00	↓
6X9 FRA	3,11	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,17	0,00	-20,00	-332,50	-326,25	↓
18X21 FRA	3,70	0,00	-19,50	-288,00	-284,75	↓
SA 2yr Swap	3,40	-0,50	-15,50	-318,50	-312,00	↓
SA 3yr Swap	3,87	0,75	-10,75	-279,75	-272,95	↓
SA 5yr Swap	4,97	2,75	-0,50	-198,25	-188,25	↓
SA 10yr Swap	7,14	4,50	9,50	-54,50	-41,00	↑
SA 15yr Swap	8,05	3,50	15,50	-1,50	15,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,74	-5,00	-25,00	-264,00	-271,00	↓
3v10y	-3,26	-3,75	-20,25	-225,25	-231,95	↓
R2030-R208	5,83	-0,05	-1,15	355,85	353,05	↑
R2048-R2030	2,27	2,00	14,50	121,60	136,90	↑
5y-R2030	-4,43	3,25	1,50	-236,35	-232,45	↑
10y-R2030	-2,26	5,00	11,50	-92,60	-85,20	↑
15y-R2030	-1,35	4,00	17,50	-39,60	-28,70	↑
SA 5yr CDS spread - basis points	291,00	0,00	-27,00	124,50	102,50	↓

Source: Bloomberg & Nedbank CIB

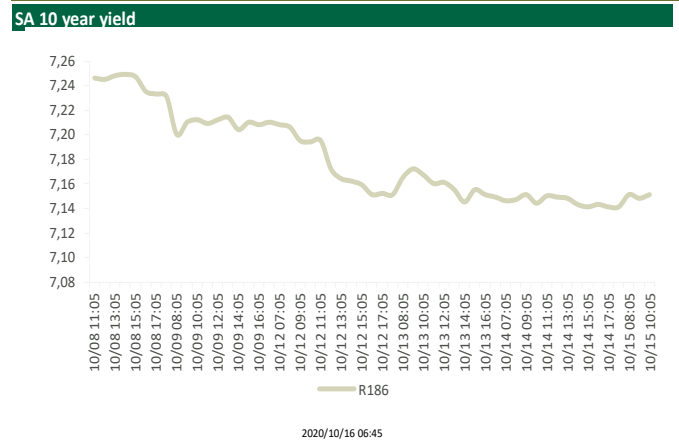
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- On Thursday, the local session opened with the rand trading around the 16.5700 level. The local unit opened the session towards the highs of the week thus far. This saw USD buyers dominating the session. The rand traded to a weakest level of 16.7200 on the day, ending the session around the 16.6900 level. There was little real activity in the overnight sessions and the rand is currently trading at 16.6600. The EURZAR is trading at 19.5005 and the GBPZAR at 21.4775.
- The international markets saw the major currency pairs trading on the back foot as the USD recovered. The EURUSD is trading from a high of 1.1755, down to 1.1689, this morning. It currently straddles the 1.1700 pivot. The GBPUSD is also losing ground, having opened the session around the 1.3020 level. It ended the day trading marginally below the 1.2900 level, where it currently trades. Trading activity in gold was muted on the day, where it held around the 1,900.00 level for the entire session yesterday. This morning, it currently trades marginally firmer at 1,906.75.
- Data releases scheduled for today: locally, there are no releases; from Europe, we have the trade and CPI data releases for the zone; from the US, we have retail sales, industrial production, capacity utilisation, the Michigan survey and net capital flows, and the Federal Reserve's Williams is scheduled to speak.
- The rand yesterday traded weaker throughout the session, as risk assets traded weaker on a broad-based recovery in the USD. This morning, the markets remain cautious as the number of COVID-19 cases across the globe increase. The local markets, thus far, appear unconvinced by the president's economic recovery plan announced yesterday.
- Possible trading range of the rand today: 16.4000 to 16.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	-0,12	-0,21	-2,75	0,48	↓	USD strength
EURUSD	1,17	-0,03	-0,15	4,38	5,71	↓	USD strength
USDJPY	105,23	-0,21	-0,24	3,21	-3,35	↓	USD weakness
USDAUD	1,41	0,30	1,26	-0,80	-4,44	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,66	0,12	-0,50	-15,99	10,33	↓	ZAR strength
GBPZAR	21,49	0,04	-0,77	13,61	10,76	↓	ZAR strength
EURZAR	19,50	0,10	-0,62	19,51	15,17	↓	ZAR strength
AUDZAR	11,79	-0,15	-1,78	16,53	14,32	↓	ZAR strength
ZARJPY	6,31	-0,35	0,18	-22,80	-15,27	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMMK (Malawian kwacha)	45,36	-0,10	1,26	-16,14	-7,93	↑	ZAR strength
ZARBWP (Botswana pula)	0,69	-0,19	0,19	-9,40	-6,14	↑	ZAR strength
ZARKES (Kenyan shilling)	6,52	-0,20	0,35	-10,93	-6,46	↑	ZAR strength
ZARMUR (Mauritan rupee)	2,39	-0,15	0,51	-8,58	-1,99	↑	ZAR strength
ZARNGN (Nigerian naira)	23,02	0,47	1,17	-13,14	-5,21	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	-0,17	0,75	-16,94	-5,57	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,21	-0,18	1,26	17,26	27,18	↑	ZAR strength
ZARMZN (Mozambican metical)	4,37	-0,13	1,18	-0,80	4,83	↑	ZAR strength

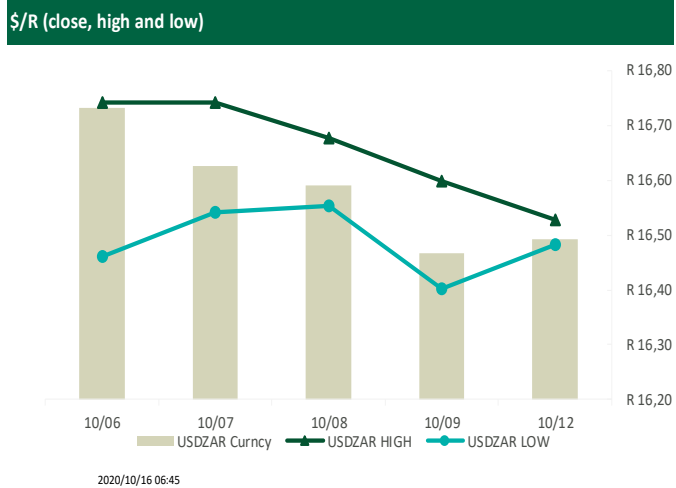
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,61	0,39	0,09	28,21	25,54	↑	USD strength
USDTRY (Turkish Lira)	7,94	0,03	2,79	25,03	25,83	↑	USD strength
USDMXN (Mexican Peso)	21,35	0,34	-3,59	11,34	10,05	↓	USD weakness
USDINR (Indian Rupee)	73,43	0,06	-0,46	2,79	2,71	↓	USD weakness
USDRUB (Russian Ruble)	78,09	0,56	0,59	20,62	17,68	↑	USD strength

Source: Bloomberg & Nedbank CIB

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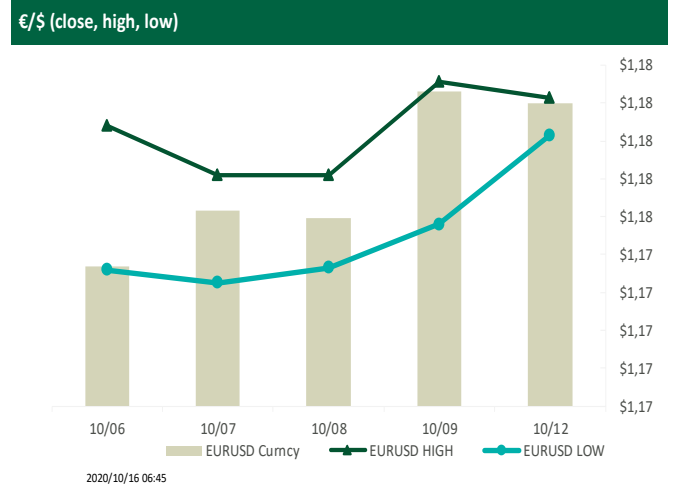
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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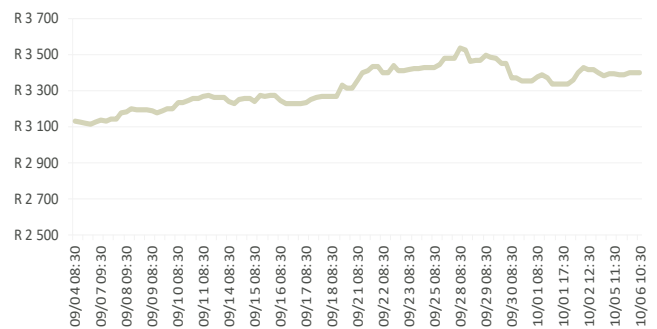
- Oil headed for a modest weekly advance on the back of shrinking stockpiles, but gains were capped by the prospect of a resurgent virus forcing more stay-at-home measures in Europe and the U.S. Futures traded near \$41 a barrel and are up less than 1% this week.
- Gold is steady in early Asian trade, supported by safe-haven demand on rising worries over the resurgence of Covid-19 in some parts of the world. Spot gold is little changed at \$1,908.55/oz.
- Base metals inch up in Asian trade. Copper extends recent gains as traders becoming increasingly worried about supply disruptions in Chile. 3M LME copper contract rises 0.3% to \$6,767 a metric ton, while the aluminum contract is up 0.1% at \$1,853 a ton.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	42,68	-1,11	4,22	-35,33	-28,17	↑
WTI crude (\$)	40,51	-1,10	0,72	-33,66	-24,08	↑
Gold spot (\$)	1 904,17	-0,24	0,97	25,50	27,79	↑
Platinum spot (\$)	862,29	-0,49	-3,46	-10,79	-2,72	↓
SA white maize spot (R)	3 581,00	2,14	6,83	37,73	20,61	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

SA White maize (ZAR/MT) - 30 day chart

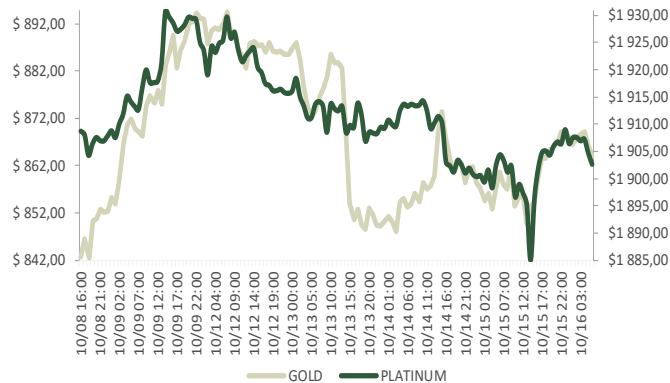


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold



2020/10/16 06:45

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/10/16 06:45

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -1.05%; a big reversal in SA Inc. post Ramaphosa's speech, implementation will be key but said all the 'right things'; NPN -1.5%. Banks +1.14%; bouncing 3.2% from the day's lows at the beginning of the speech, while GenRet spiked 1.96% from lows. Resi -1.35%; drifted lower o/n they been fairly strong; Plat index -0.08%, O/P Gold index -1.74%, in line with house view. MNP -3.77%; Q3 upt; 3Q underlying EBITDA was EUR306m -20%; selling prices and -ve currency effects to blame. MEI -2.30%; 1H trading update; strong perf in Switzerland and the UAE, which supported the group. Rev -5%, EBITDA down 33%.

UK/Europe

- European stocks fell the most in more than three weeks, with some of the region's largest cities facing tighter restrictions as COVID-19 cases surge. The Stoxx Europe 600 slid 2.1%, almost erasing all its gains for October. Energy -3.1%, insurance -2.8% and utilities -2.4%. Real estate -0.3%, personal care drug and grocery stores -1.5%, and travel and leisure -1.5%.

USA

- US stocks edged lower amid an increase in coronavirus cases globally as traders awaited news on negotiations over a fresh round of stimulus. S&P 500 down 0.2%. Dow fell 0.1%. Nasdaq lost 0.5%. Russell 2000 rose 1.1%. Six of 11 main S&P sectors closed higher. Energy up 1.2%. Healthcare down 0.7%.

Asia

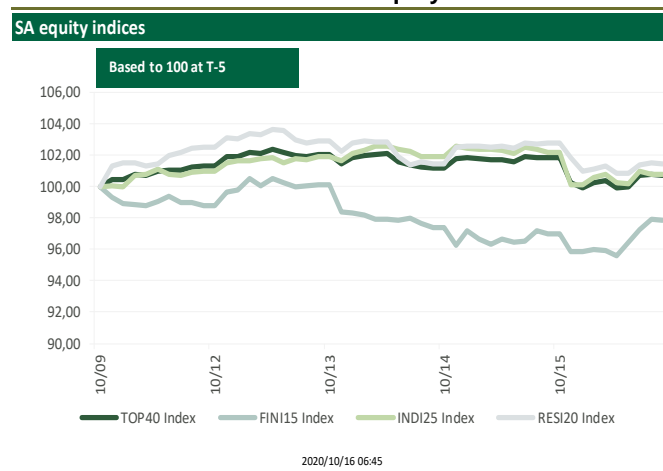
- Asian stocks were mixed, while US and European equity futures rose as investors mulled continued talks over US stimulus and the economic impact of fresh restrictions in some parts of the world. Shares in Tokyo, Sydney and Seoul dipped, while those in Hong Kong and China climbed. Japan's TOPIX index dipped 0.3%. Hong Kong's Hang Seng added 1%. Australia's S&P/ASX 200 index fell 0.2%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	28 494,20	-0,07	2,56	-0,16	5,53	22,34	↑
Nasdaq	11 713,87	-0,47	4,89	30,55	44,19	35,23	↑
S&P 500	3 483,34	-0,15	3,58	7,82	16,51	28,88	↑
DJ Eurostoxx 50	3 192,69	-2,46	-0,03	-14,75	-11,30	25,12	↓
DAX	12 703,75	-2,49	-0,45	-4,12	0,27	25,22	↓
CAC	4 837,42	-2,11	0,71	-19,08	-15,09	26,46	↑
FTSE	5 832,52	-1,73	-0,57	-22,67	-18,63	12,00	↓
ASX200	6 168,10	-0,68	6,06	-7,72	-8,44	13,38	↑
Nikkei 225	23 446,35	-0,26	1,13	-0,89	4,33	20,93	↑
MSCI World	2 435,93	-0,72	2,90	3,28	10,96	25,19	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 347,65	0,78	3,79	-13,63	-8,69	9,07	↑
Shanghai	3 322,85	-0,28	3,26	8,94	11,55	23,72	↑
Brazil Bovespa	99 054,10	-0,28	4,70	-14,35	-6,04	27,07	↑
India - NSE	39 884,18	0,39	4,77	-3,32	3,33	14,38	↑
Russia Micex	2 817,29	-1,36	-3,05	-7,50	2,66	28,21	↓
MSCI Emerging	1 120,54	-1,32	3,56	0,53	9,42	15,38	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	54 843,96	-0,99	1,07	-3,92	-2,22	8,24	↑
Top 40	50 503,89	-1,05	0,92	-0,61	1,30	8,75	↑
Resi 10	54 040,61	-1,35	1,23	9,71	20,95	20,01	↑
Indi 25	74 473,42	-1,38	1,76	7,46	6,27	8,82	↑
Fini 15	9 822,25	0,91	-2,48	-37,34	-39,30	-4,30	↓

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
20 October 2020		
BCF	Bowler Metcalf Ltd	dividend @ 29.50cps
FVT	Fairvest Property Holdings	dividend @ 9.8830cps
HET	Heriot REIT Limited	dividend @ 43.45cps
PRX	Prosus N.V	dividend @ 0.11Eur
TLM	Telemaster Holdings Ltd	dividend @ 1.60cps

Source: JSE

JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
ABG : Absa Group Ltd	89,07	1,93	-0,28	-40,34	-44,59	-7,74	↓
AGL : Anglo American Plc	413,08	-1,57	1,42	3,57	13,11	23,76	↑
AMS : Anglo American Platinum Ltd	1 309,52	1,43	12,59	2,37	25,41	143,03	↑
ANG : Anglogold Ashanti Ltd	452,30	-2,49	4,43	42,91	50,67	74,14	↑
APN : Aspen Pharmacare Holdings Lt	109,54	-4,54	-8,17	-8,12	9,14	-11,57	↓
BHP : Bhp Group Plc	350,54	-0,95	-2,36	6,30	12,28	8,56	↓
BID : Bid Corp Ltd	233,28	-3,10	-9,68	-29,35	-29,86	24,61	↓
BTI : British American Tobacco Plc	562,78	-2,07	-4,86	-5,79	9,19	27,29	↓
BVT : Bidvest Group Ltd	133,50	0,28	-3,34	-34,80	-34,52	-1,01	↓
CFR : Financiere Richemont-Dep Rec	110,62	-2,07	-1,51	1,00	0,55	16,96	↓
CLS : Clicks Group Ltd	226,67	0,82	1,95	-11,66	-11,24	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 077,58	0,08	3,88	-25,49	-20,39	29,35	↑
DSY : Discovery Ltd	124,58	-0,52	-2,61	3,27	0,58	-24,51	↓
EXX : Exxaro Resources Ltd	129,01	1,33	3,64	-1,62	9,10	-4,88	↑
FSR : Firststrand Ltd	38,58	0,76	-6,43	-38,57	-42,90	-4,21	↓
GFI : Gold Fields Ltd	212,29	-0,97	4,43	121,44	157,10	94,30	↑
GRT : Growthpoint Properties Ltd	11,37	-0,70	-7,18	-48,58	-50,24	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	96,85	-1,68	8,65	89,16	117,69	103,17	↑
IMP : Impala Platinum Holdings Ltd	163,26	0,22	12,23	13,75	60,37	291,28	↑
INL : Investec Ltd	33,50	1,30	6,18	-43,16	-42,47	5,01	↑
INP : Investec Plc	33,20	1,31	7,03	-49,49	-49,22	2,89	↑
MCG : Multichoice Group Ltd	122,08	0,03	26,02	4,79	2,47		↑
MNP : Mondi Plc	343,86	-3,77	-3,27	5,38	11,55	7,31	↓
MRP : Mr Price Group Ltd	131,53	2,84	-0,36	-27,93	-18,30	-25,86	↓
MTN : Mtn Group Ltd	56,36	1,81	0,39	-31,68	-40,15	-7,31	↑
NED : Nedbank Group Ltd	98,98	0,88	-1,78	-53,81	-58,77	-21,99	↓
NHM : Northam Platinum Ltd	181,85	0,65	6,82	47,10	86,51	185,76	↑
NPN : Naspers Ltd-N Shs	3 094,75	-1,53	4,55	35,10	34,32	19,65	↑
NRP : Nepi Rockcastle Plc	65,24	1,15	-5,45	-45,05	-47,38	9,58	↓
OMU : Old Mutual Ltd	9,96	1,84	-3,86	-49,34	-50,64	-12,23	↓
PRX : Prosus Nv	1 590,00	-1,92	3,12	50,85	45,87		↑
REM : Remgro Ltd	90,67	0,19	-3,56	-36,39	-29,29	0,13	↓
RNI : Reinet Investments Sca	276,46	-0,45	-4,83	-0,37	3,29	27,03	↓
SBK : Standard Bank Group Ltd	106,00	1,97	-1,89	-37,02	-41,68	-5,87	↓
SHP : Shoprite Holdings Ltd	138,20	1,45	1,13	9,75	4,42	-33,78	↑
SLM : Sanlam Ltd	50,96	1,53	-1,98	-35,58	-36,00	-0,88	↓
SOL : Sasol Ltd	107,66	-3,66	-16,91	-64,52	-62,12	-28,59	↓
SPP : Spar Group Limited/The	184,84	-1,90	-2,54	-6,41	-3,23	-4,81	↓
SSW : Sibanye Stillwater Ltd	51,62	-1,43	11,44	43,83	106,40	258,18	↑
VOD : Vodacom Group Ltd	124,69	0,02	1,15	8,14	-0,88	-12,65	↑
WHL : Woolworths Holdings Ltd	35,00	-1,91	-0,71	-27,98	-36,36	-11,78	↓

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
15-October							
03:30 AM	CH	CPI YoY	SEP	1,90%	1,70%	2,40%	-
03:30 AM	CH	PPI YoY	SEP	-1,80%	-2,10%	-2,00%	-
02:30 PM	US	Continuing Claims	NOV 23	10550k	10018k	10976k	-
02:30 PM	US	Initial Jobless Claims	NOV 30	825k	898k	840k	-
02:30 PM	US	Philadelphia Fed Business Outlook	OCT	14,8	32,3	15,0	-
16-October							
11:00 AM	EC	CPI Core YoY	SEP F	0,20%	-	0,20%	-
11:00 AM	EC	Trade Balance SA	AUG	EUR 0,0b	-	EUR 0,0b	-
11:00 AM	EC	CPI YoY	SEP F	-0,30%	-	-0,20%	-
02:30 PM	US	Retail Sales Advance MoM	SEP	0,80%	-	0,60%	-
03:15 PM	US	Industrial Production MoM	SEP	0,50%	-	0,40%	-
03:15 PM	US	Manufacturing (SIC) Production	SEP	0,60%	-	1,00%	-
03:15 PM	US	Capacity Utilization	SEP	71,80%	-	71,40%	-
04:00 PM	US	U. of Mich. Sentiment	OCT P	80,5	-	80,4	-
10:00 PM	US	Net Long-term TIC Flows	AUG	-	-	USD 10,8b	-
10:00 PM	US	Total Net TIC Flows	AUG	-	-	USD -88,7b	-
19-October							
01:50 AM	JN	Imports YoY	SEP	-21,40%	-	-20,80%	-
01:50 AM	JN	Trade Balance Adjusted	SEP	JPY 854,3b	-	JPY 350,6b	-
01:50 AM	JN	Exports YoY	SEP	-2,20%	-	-14,80%	-
04:00 AM	CH	Industrial Production YoY	SEP	5,80%	-	5,60%	-
04:00 AM	CH	Retail Sales YoY	SEP	1,65%	-	0,50%	-
04:00 AM	CH	GDP SA QoQ	3Q	3,30%	-	11,50%	-
04:00 AM	CH	GDP YoY	3Q	5,50%	-	3,20%	-
20-October							
08:00 AM	GE	PPI YoY	SEP	0,00%	-	-1,20%	-
09:00 AM	SA	Leading Indicator	AUG	-	-	99,9	-
10:00 AM	EC	ECB Current Account SA	AUG	-	-	EUR 16,6b	-
02:30 PM	US	Building Permits MoM	SEP	2,98%	-	-0,50%	-
02:30 PM	US	Housing Starts MoM	SEP	2,54%	-	-5,10%	-
02:30 PM	US	Building Permits	SEP	1520k	-	1476k	-
02:30 PM	US	Housing Starts	SEP	1452k	-	1416k	-

Source: Bloomberg

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