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*(\* when available)*

## Key daily driver





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### SNIPPETS

(Charts of the day)	SA manufacturing production growth surprises to the upside, however outlook for domestic economy remains negative
(Currencies)	ZAR sustains gains as global risk on remains a theme, drifts weaker in Asian session, euro fails to sustain intraday gains, remains range bound, sterling stronger as new Prime Minister set to assume office, yen continues slide
(Equities)	Top 40 +0.82% in line with global rally, US markets pushed to another record, Asia upbeat on stimulus expectations
(Economics)	US wholesale inventories run down by rising demand, JOLTS job openings below expectations; Japanese industrial production revised lower and impacted by sluggish demand, Suga indicates that 'helicopter money' not being considered

## Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
12-14/07	SA	Manufacturing  , retail and mining	--	Manufacturing surprises to the upside due to food and petrol production. We see consumer pressures building as the year progresses and mining likely to remain sluggish
14/07	UK	BOE meeting	--	Expected to cut rates as well as expand the asset purchase programme in the wake of Brexit risks
15/07	CH	GDP data Q2	--/6.6/6.7	Expected to remain within target range. Financial risks remain on the horizon.

Source: Nedbank

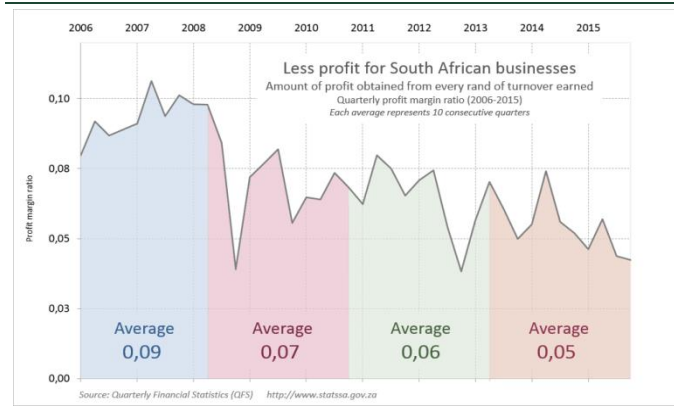
## Charts of the day

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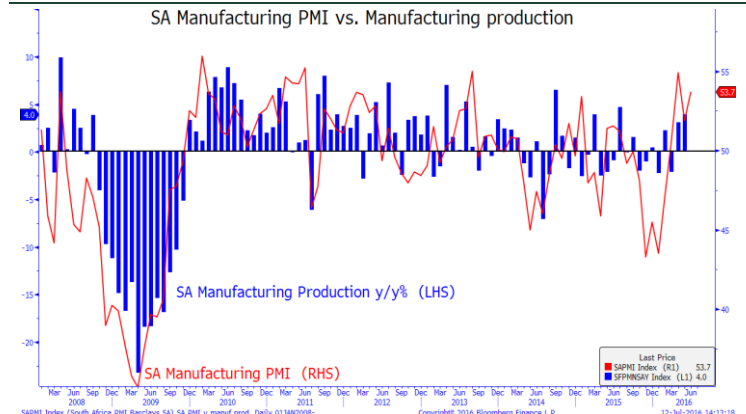
- SA manufacturing production growth surprised to the upside in May, at 4% y/y, from 3.1% in April (upwardly revised from 2.9%), beating forecasts of 2.5%. On a monthly basis, production growth surged to 1.6%, from a downwardly revised 0.4% growth rate in April (revised from 0.8%), also beating forecasts of 0.4%.
- The key drivers of manufacturing production growth (y/y) were 'food and beverages', wood products, petroleum and basic iron and steel, contributing a cumulative 3.6% towards the headline figure. The food and petroleum sectors alone make up 48% of the manufacturing production index, and have, over the past 2 months remained the key drivers of manufacturing growth.
- Sectors which disappointed in May were 'textiles, clothing and footwear', 'glass and non-metallic minerals' and furniture. The growth rate of motor vehicle production also slowed materially, from 15.7% y/y in April, to 2.3% in May.
- While manufacturing has surprised on the upside recently and this has been correlated by an upbeat set of PMI data over the last few months, our domestic outlook for the economy as a whole remains negative. We see only -0.1% growth for 2016 as a whole before rebounding to 1% next year, largely on base effects. We see the current print as unlikely to change our view in the near term as domestic headwinds remain despite a persistence in global risk appetite. We see the SARB on hold at the July meeting with the possibility for a further 25bps hike toward the latter part of this year.

### Falling local profit margins a signal of lower business activity



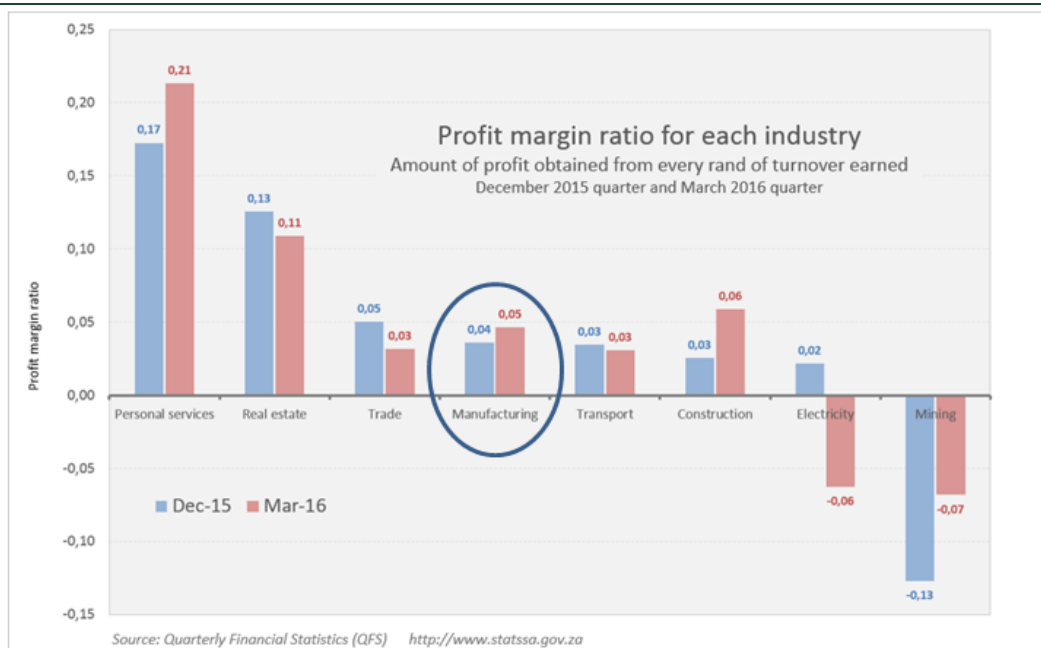
Source: Stats SA

### Manufacturing growth rate matches upbeat trend in PMI recently



Source: Bloomberg, Nedbank

### Despite manufacturing sector profit margins rising, it remains very low and at risk of correcting



Source: Stats SA

# Currencies

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

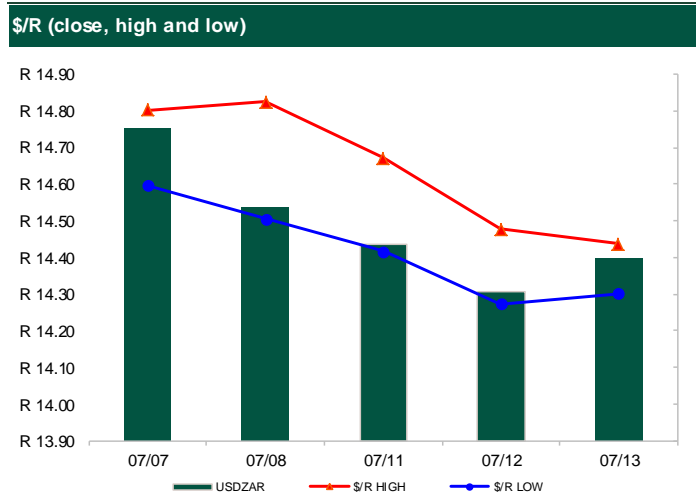
- The local trading session opened with the rand trading at 14.4200. Again, some limited initial demand for dollars before the local unit encountered support and it managed to trade to a best level of 14.2755 on the day, closing the session slightly above the best levels. This morning the rand is currently trading at 14.4000, EURZAR trading at 15.9350 and GBPZAR at 19.1590.
- On the international front, EURUSD was once again relatively stable on the day trading around the 1.1100 pivot, this morning toward the bottom of yesterday's range at 1.065, unchanged from the local close last night. GBPUSD was the real performer over the past two sessions, this as the markets have found confidence in the successor of Mr Cameron, trading from a low of 1.2974 yesterday, trading to 1.3246 on the day yesterday. This morning firmer still currently at 1.3308.
- Gold has continued to slide as the markets comfort with risk increased, currently trading at 1338.10. Data releases scheduled for today, locally we have retail sales, from Europe we have French CPI and Eurozone industrial production, and from the U.S we have import prices, monthly budget and the release of the Beige book. Although the rand has continued to prosper over the most recent sessions, yesterday breaching marginally below the recent lows, it failed to make any progress beyond those levels or even consolidate at the lows, given the extent of the move to the downside of late this scenario not entirely surprising, the local economic growth outlook however remains fragile.
- Possible trading range in the rand today 14.2500 to 14.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.33	0.11	0.20	-9.77	↑	USD weakness
EURUSD	1.11	-0.26	-0.09	1.81	↓	USD strength
USDJPY	104.26	-0.62	1.04	-13.26	↑	USD strength
USDAUD	1.32	0.67	-2.00	-4.05	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.40	0.65	-1.98	-7.02	↓	ZAR strength
GBPZAR	19.14	0.75	-1.80	-16.10	↓	ZAR strength
EURZAR	15.93	0.38	-2.07	-5.33	↓	ZAR strength
AUDZAR	10.94	-0.02	0.02	-3.07	↑	ZAR weakness
ZARJPY	7.24	-1.25	3.07	-6.72	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	49.57	-0.70	2.17	14.89	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	-0.35	0.79	3.01	↑	ZAR strength
ZARKES (Kenyan shilling)	7.04	-0.63	2.24	6.49	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.46	-0.59	1.58	6.20	↑	ZAR strength
ZARNGN (Nigerian naira)	19.64	-0.72	2.11	52.54	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.27	-1.34	1.26	10.77	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.73	-0.61	3.02	2.65	↑	ZAR strength
ZARMZN (Mozambican metical)	4.56	-0.63	5.82	47.17	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2016/07/13 06:31

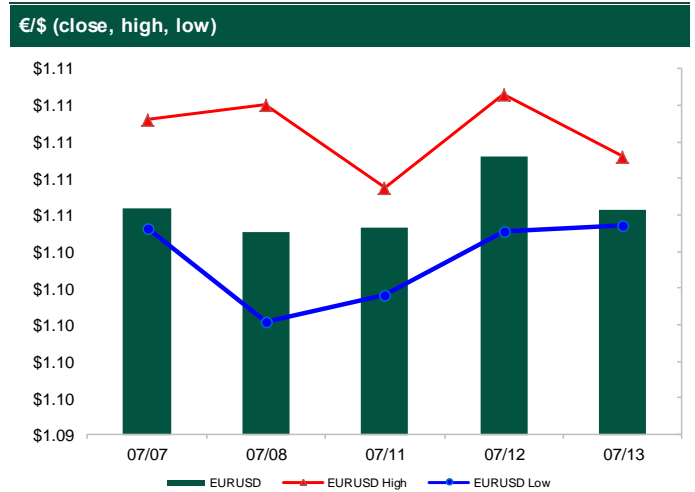
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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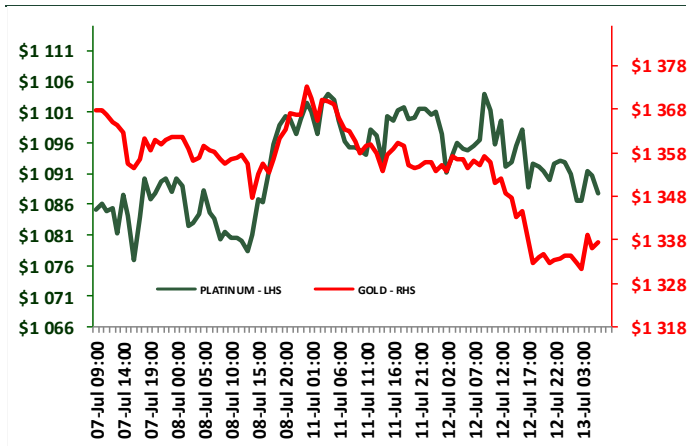
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- Brent crude has rebounded off its session lows around \$46/bbl. to push to above \$48.50/bbl. briefly. A report by the EIA expecting resilient demand and some price stability was partially counterbalanced by the API report which showed an increase of 2.2 million barrels last week. We remain of the opinion that prices should settle a little lower once production outages globally normalise.
- Gold bullion fell during yesterday's session but appears to have regained some composure albeit below \$1350/oz. Focus this week will be on the BOE meeting tomorrow with stimulus widely expected. Eyes will also be on the Japanese who have promised much stimulus but from where much stimulus is also expected.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	47.97	-1.03	-3.44	28.67	↓
WTI crude (\$)	46.37	-0.92	-4.06	25.19	↓
Gold spot (\$)	1 337.16	0.35	1.60	25.89	↑
Platinum spot (\$)	1 087.80	-0.47	6.83	21.73	↑
SA white maize spot (R)	4 505.00	-1.94	-2.91	-3.35	↓

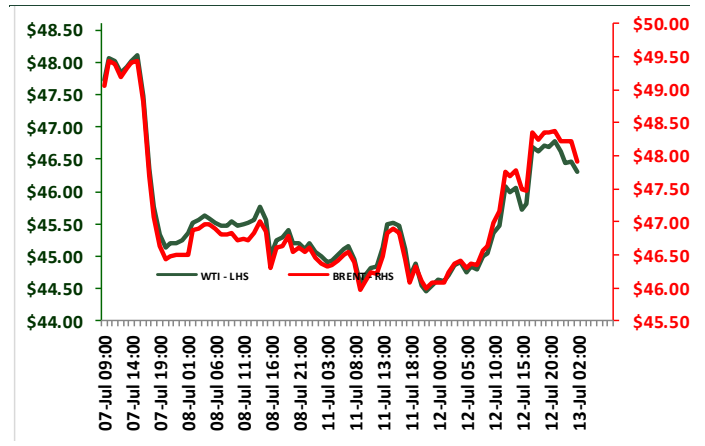
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

## 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	
R203-1.2 yrs	7.53	6.25	4.15	-99.25	↑
R208-4.7 yrs	8.23	4.55	-4.25	-117.55	↓
R186-10.4 yrs	8.65	4.45	-17.05	-111.25	↓
R2048-31.6 yrs	9.37	4.60	-22.60	-102.60	↓
US 10 yr	1.49	-2.48	1.52	-78.38	↑
UK 10 yr	0.83	9.23	-4.50	-57.76	↓
German 10 yr	-0.09	-45.83	-30.00	-114.47	↓
Japan 10 yr	-0.27	-1.11	23.04	-200.75	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→
SA prime rate	10.50	0.00	0.00	75.00	→
SA CPI (MTD = previous month)	6.10		-10.00		↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→
SA 3m NCD	7.35	0.00	0.00	75.00	→
SA 6m NCD	7.93	0.00	2.50	41.25	↑
SA 12m NCD	8.58	2.50	0.00	13.75	→
US 3m LIBOR	0.67	0.20	1.50	5.64	↑
UK 3m LIBOR	0.50	-1.28	-5.62	-8.82	↓
Japan 3m LIBOR	-0.05	0.62	-1.35	-11.54	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.44	0.00	-2.00	2.50	↓
6X9 FRA	7.50	0.00	-3.00	-27.50	↓
9X12 FRA	7.61	0.00	0.00	-64.00	→
18X21 FRA	7.67	0.00	-6.00	-134.00	↓
SA 2yr Swap	7.57	0.00	-2.70	-58.60	↓
SA 3yr Swap	7.64	0.00	-5.90	-90.40	↓
SA 5yr Swap	7.79	0.00	-13.00	-120.50	↓
SA 10yr Swap	8.15	0.00	-19.00	-131.50	↓
SA 15yr Swap	8.19	-0.65	-18.50	-147.25	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.58	0.00	16.30	72.90	↑
3v10y	-0.51	0.00	13.10	41.10	↑
R186-R203	1.14	-1.80	-21.20	-12.00	↓
R2048-R186	0.72	0.15	-5.55	8.65	↓
5y-R186	-0.82	-4.45	4.05	-9.25	↑
10y-R186	-0.46	-4.45	-1.95	-20.25	↓
15y-R186	-0.41	-5.10	-1.45	-36.00	↓
SA 5yr CDS spread - basis points	249.00	-0.50	-32.50	-87.00	↓

Source: Bloomberg & Nedbank CIB Time 2016/07/13 06:31

- Risk trades well overnight with global equities printing a new high in the New York session. Bonds take a beating with US treasuries breaching the 1.50 mark in our late session last night.
- After a well bid auction, R186s traded higher for most of the session, with local sellers in back-end bonds. Foreigners continue to buy, with purchases netting R2.6BN yesterday.
- We prefer selling into this move. This market has potential to get to 8.90 in the R186s after a strong rally, especially in light of event risk amidst central bank action this week and Chinese GDP on Friday.
- We open 67/65. No trades yet.

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The Top40 Index rose 373 points with all 3 major sectors gaining ground. (Resi +0.74%, Indi +0.51%, Fini +1.6%). Stronger commodity prices lifted our miners with EXX (+6.5%) leading the sector. A disappointing trading statement weighed on AMS (-3.39%).
- Hopes of further stimulus measures from central banks saw emerging markets rally however a lower gold price hurt precious metal counters. After lagging year to date, investors looked for value in the financial sector with life insurers outperforming banks on the day.
- Value traded at 5pm was around R23.4bn with the currency at R 14.35 vs. the USD at the close.

## UK/Europe

- European markets recorded its 4th day of gains with the automobile sector leading the advances after Daimler reported 2nd quarter profit numbers that topped estimates; this had a ripple effect on its peers. UniCredit rallied in Italy after the board approved the partial sale of its stake in FinecoBank. Financials led the EuroStoxx50 with telco's and energy counters not far behind. Utilities and consumer goods lost ground. A potential interest rate cut failed to lift the FTSE100 with the index closing flat. A stronger Pound weighing on the bourse.

## USA

- The S&P ended Tuesday's session up +0.7% while the Dow advanced +0.66% after Alcoa's better than expected earnings report. Both bourses trading at all-time highs. A sharp increase in the oil price lifted Wall Street with hopes of further stimulus out of Japan & China boosting investor sentiment. Gains in Goldman Sachs & DuPont supported the Dow with 7 of the 10 sectors on the S&P advancing on the day. Airline counters closed firmer after benefitting from a sector upgrade however Fastenal Corp tumbled after 2nd quarter profit unexpectedly fell. Look out for earnings reports from Yum Brands today with BlackRock, JP Morgan & Delta Airlines scheduled to release earnings numbers on Thursday.

## Asia

- Asian markets are trading firmer this morning on the back of a higher oil price and gains on Wall Street. The ASX recorded its 5th straight day after commodity prices gained. BHP +2.8%, Rio +2.55%. A weaker currency helped the Nikkei to rise with the bourse trading up +0.76%. A weaker Yen and gold price signalled investors were moving out of safe haven assets.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 347.67	0.66	2.33	5.29	↑
Nasdaq	5 022.82	0.69	3.72	0.31	↑
S&P 500	2 152.14	0.70	2.54	5.29	↑
DJ Eurostoxx 50	2 933.44	1.67	2.40	-10.22	↑
DAX	9 964.07	1.33	2.93	-7.25	↑
CAC	4 331.38	1.57	2.22	-6.59	↑
FTSE	6 680.69	-0.03	2.71	7.02	↑
ASX200	5 377.00	0.44	2.74	1.53	↑
Nikkei 225	16 272.17	1.10	4.53	-14.51	↑
MSCI World	1 690.69	0.87	2.27	1.68	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	21 335.53	0.52	2.60	-2.64	↑
Shanghai	3 060.45	0.36	4.47	-13.53	↑
Brazil Bovespa	54 256.41	0.55	5.30	25.16	↑
India - NSE	27 875.82	0.24	3.24	6.73	↑
Russia Micex	1 938.36	1.32	2.50	10.05	↑
MSCI Emerging	854.08	0.87	2.40	7.55	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 547.52	0.72	0.63	3.66	↑
Top 40	46 056.81	0.82	0.18	0.57	↑
Resi 10	32 086.07	0.74	5.89	26.35	↑
Indi 25	70 178.96	0.51	-1.09	-2.20	↓
Fini 15	14 722.90	1.66	0.06	-3.36	↑

Source: Bloomberg & Nedbank CIB  
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## Economics

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### US

- Wholesale inventory growth eased to 0.1% m/m in May, from 0.7% previously, below forecasts of 0.2%. The rise in consumer spending recently has probably been the reason for a run down in inventories. Inventories of cars, furniture, metals, food, medicine and other nondurable items declined in May. Wholesale trade sales growth eased to 0.5% m/m, from 0.8% in April, in line with forecasts.
- US JOLTS (Job Openings and Labour Turnover Summary) job openings fell to 5.5 million in May, down from 5.79 million in April. The slight decline was concentrated in the private sector, within the following industries: trade, transportation, construction and manufacturing. The quit and hire rates were unchanged over the month. Despite the small decline in openings, the labour market has shown resilience in recent months and is expected to continue improving especially as consumer demand recovers.

**Synopsis: At present, the outlook remains clouded with recent Fed minutes also indicating that the committee remains split on the jobs outlook as well as the path of inflation going forward. For now, we see the Fed off the table for this year given global risks which plays into our less bearish (compared to prior) rand and EM FX view.**

### Japan

- The final revision to Japanese industrial production for May was lower at -2.6% m/m from -2.3% prior and an April print of +0.52%. The annualised rate of contraction eased to 0.4% y/y from an April print of -3.3% albeit still worse than earlier estimates of -0.1%. Inventories rose by 0.4% from a decline of 1.7% in April signalling that despite poor production levels, that demand remains remarkably deficient.

**Synopsis: The Brexit coupled with significantly weaker economic data as well as a stronger yen are all factors which will likely play into the Japanese providing more stimulus to weaken the yen. The stimulus will likely be both fiscal as well as monetary although comments overnight by a Japanese cabinet minister suggesting that 'helicopter money' was not being considered has led the yen off its weakest levels in the session. We would still see a weaker yen over the coming months.**

## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	156.99	4.01	11.34	127.55	↑
AMS : Anglo American Platinum Ltd	383.52	-3.39	4.42	106.93	↑
ANG : Anglogold Ashanti Ltd	303.41	-1.88	13.39	185.54	↑
APN : Aspen Pharmacare Holdings Lt	385.00	0.00	6.27	24.40	↑
BAT : Brait Se	123.45	2.02	-11.79	-26.05	↓
BGA : Barclays Africa Group Ltd	143.00	2.14	-0.75	-0.34	↓
BID : Bid Corp Ltd	250.98	0.39	-9.07		↓
BIL : Bhp Billiton Plc	189.27	1.19	4.48	8.81	↑
BTI : British American Tobacco Plc	911.51	-1.14	-2.43	4.39	↓
CCO : Capital & Counties Propertie	56.75	2.98	-2.00	-44.63	↓
CFR : Financiere Richemont-Dep Rec	84.09	1.13	-0.76	-24.65	↓
CPI : Capitec Bank Holdings Ltd	592.55	1.64	-0.41	10.02	↓
DSY : Discovery Ltd	122.00	1.24	-0.41	-8.24	↓
FFA : Fortress Income Fund Ltd-A	16.18	0.50	2.47	0.62	↑
FFB : Fortress Income Fund Ltd	35.77	1.19	-0.20	2.70	↓
FSR : Firstrand Ltd	46.51	2.78	3.72	9.77	↑
GRT : Growthpoint Properties Ltd	26.79	1.48	4.32	15.33	↑
INL : Investec Ltd	87.23	1.19	-3.24	-20.34	↓
INP : Investec Plc	86.41	1.38	-3.98	-21.51	↓
ITU : Intu Properties Plc	53.58	1.38	-5.64	-27.52	↓
MEI : Mediclinic International Plc	202.39	-2.89	-4.32	6.30	↓
MND : Mondi Ltd	263.49	0.76	-1.73	-14.25	↓
MNP : Mondi Plc	265.00	0.18	-1.11	-14.10	↓
MRP : Mr Price Group Ltd	210.40	0.67	2.01	5.20	↑
MTN : Mtn Group Ltd	139.50	-0.13	-2.39	4.97	↓
NED : Nedbank Group Ltd	192.49	1.31	3.27	2.06	↑
NPN : Naspers Ltd-N Shs	2 215.00	1.37	-1.12	4.48	↓
NTC : Netcare Ltd	31.82	0.00	2.05	-6.14	↑
OML : Old Mutual Plc	38.54	2.07	0.23	-7.02	↑
RDF : Redefine Properties Ltd	11.75	2.09	3.80	21.13	↑
REI : Reinet Investments Sa-Dr	32.51	-2.08	-6.23	1.98	↓
REM : Remgro Ltd	249.75	1.09	-1.93	1.85	↓
RMH : Rmb Holdings Ltd	58.53	2.34	4.05	5.25	↑
RMI : Rand Merchant Investment Hol	41.44	0.56	0.58	7.05	↑
SAB : Sabmillar Plc	830.43	0.53	-2.02	-11.52	↓
SBK : Standard Bank Group Ltd	129.17	0.14	1.07	13.81	↑
SHP : Shoprite Holdings Ltd	169.64	2.29	2.00	18.41	↑
SLM : Sanlam Ltd	62.25	3.34	3.13	2.82	↑
SNH : Steinhoff International H Nv	84.99	-0.14	0.85	8.25	↑
SOL : Sasol Ltd	398.98	0.07	0.46	-4.87	↑
TBS : Tiger Brands Ltd	367.65	-0.56	1.41	16.18	↑
VOD : Vodacom Group Ltd	168.90	-0.62	0.60	10.82	↑
WHL : Woolworths Holdings Ltd	82.50	0.61	-1.81	-17.62	↓

Source: Bloomberg & Nedbank CIB

Time 2016/07/13 06:31



## Last day to trade

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Share code	Share name	Dividend / interest rate
19 July 2016		
AEGCB	Aveng Group Limited Conv Prefs	dividend @ 6250cps
AFH	Alexander Forbes Group Hldgs	dividend @ 22cps
AON	African & O'seas Ent N	Tender @ 1112cps
AOO	African & O'seas Ent	Tender @ 1407cps
APF	Accelerate Prop Fund Ltd	DRIP @ 27.05277cps
DTC	Datatec Ltd	Dividend Option @ 136cps
ILRP1	Investec Ltd Red Prefs1 Mar17	dividend @ 1459.7841cps
ILRP2	Investec Ltd Red Prefs2 Mar19	dividend @ 1459.7841cps
IMRP5	Invested Bank (Mauritius) Red Prefs July23	dividend @ 1332.0416cps
LEW	Lewis Group Ltd	dividend @ 302cps
NCS	Nictus Bpk	dividend @ 3cps
OMN	Omnia Hldgs Ltd	dividend @ 180cps
PPR	Putprop Ltd	dividend @ 89.54cps
RTN	Rex Trueform Clothing Co Ltd N	Tender @ 1110cps
RTO	Rex Trueform Clothing Co Ltd	Tender @ 1214cps
STP	Stenprop Ltd	dividend @ EURO.047
TFG	The Foschini Group Ltd	Dividend Option @ 385cps
TLM	Telemasters Hldgs Ltd	dividend @ 0.5cps

Source: JSE

## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>12-Jul</b>							
01:50	JN	PPI MoM	Jun	-0.10%	-0.10%	0.20%	0.10%
01:50	JN	PPI YoY	Jun	-4.20%	-4.20%	-4.20%	-4.30%
08:00	GE	CPI MoM	Jun F	0.10%	0.10%	0.10%	--
08:00	GE	CPI YoY	Jun F	0.30%	0.30%	0.30%	--
13:00	SA	Manufacturing Prod SA MoM	May	0.40%	1.60%	0.80%	0.40%
13:00	SA	Manufacturing Prod NSA YoY	May	3.10%	4.00%	2.90%	3.10%
16:00	US	Wholesale Inventories MoM	May	0.20%	0.1%	0.60%	0.70%
<b>13-Jul</b>							
06:30	JN	Industrial Production YoY	May F	--	-0.40%	-0.10%	--
11:00	EC	Industrial Production WDA YoY	May	1.40%	--	2.00%	--
13:00	US	MBA Mortgage Applications	2016/07/08	--	--	14.20%	--
13:00	SA	Retail Sales Constant YoY	May	1.50%	--	1.50%	--
13:00	SA	Retail Sales MoM	May	0.50%	--	-1.70%	--
20:00	US	Monthly Budget Statement	Jun	\$24.0b	--	--	--
20:00	US	U.S. Federal Reserve Releases Beige Book					
	CH	Trade Balance	Jun	\$46.00b	--	\$49.98b	--
	CH	Exports YoY	Jun	-5.00%	--	-4.10%	--
	CH	Imports YoY	Jun	-6.20%	--	-0.40%	--
	CH	Exports YoY CNY	Jun	0.30%	--	1.20%	--
	CH	Imports YoY CNY	Jun	-2.90%	--	5.10%	--
	CH	Trade Balance CNY	Jun	319.50b	--	324.77b	--

Source: Bloomberg

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