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*(\* when available)*

## Key daily driver






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### SNIPPETS

(Charts of the day)	US economic data disappoint; FOMC leaves interest rate unchanged, very low inflation offsets labour market growth
(Currencies)	USDZAR supported this morning, despite upbeat Fed; Global majors stronger, DXY weaken by 1.02%
(Equities)	Top 40 index rises by 0.18%, led by resources; US equities marginally lower; Asian markets negative this morning
(Economics)	UK Q2 GDP growth beats forecasts; German consumer sentiment marginally lower, Eurozone money supply growth rises

## Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
27/07	US	FOMC rate decision 	0.25%/0.25%/0.25%	Market will watch tone of FOMC statement for any signs of hawkishness
27/07	UK	GDP q/q 	0.6%/0.5%/0.4%	Q2 GDP data shows an uptick in economic activity, key concern is for Q3 and subsequent data releases, with the post-Brexit implications
29/07	JN	BOJ meeting	--	Market will watch for further easing measures. BOJ may actually expand asset purchases, or provide an indication of this for the future

Source: Nedbank

# Charts of the day

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- US durable goods orders excluding transportation contracted by 0.5% m/m in June, from -0.4% in May, worse than consensus of 0.3%. Excluding defence spending, durable goods orders were down 3.9% m/m in June. Nondefense capital goods orders excluding aircraft, grew by 0.2%, from -0.5%, in line with forecasts. Orders for computers, machinery and fabricated metals fell sharply in June. This is concerning because this indicator is a proxy for business investment. Any slowdown in orders may mean business spending is contracting or slowing.
- MBA mortgage applications fell by 11.2% last week, from -1.3% in the previous week. The fall was led by a plunge in refinancing and adjustable rate mortgage applications.
- Pending home sales growth fell sharply, to 0.3% y/y in June, from 2.4% in May, much worse than consensus of 3%. This is in contrast to the new home sales, existing home sales and building permit data which showed growth in June. Over the month however, pending home sales rose. Realtors have been blaming falling inventories, which has pushed up prices, for the slowdown in pending home sales growth. Currently, buyers are sometimes outbid or priced out of the market as a result of the shrinking inventories and higher prices. The housing market is likely to remain upbeat, as consumers still remain willing (albeit sometimes unable) to purchase homes and other durables.
- The Fed left the interest rate unchanged at 0.25% yesterday, signalling still-low inflation even though economic indicators have shown strength recently. This decision was not unanimous, as in the past meetings. One member voted to raise the interest rate by 25 basis points. Should economic indicators continue to improve, and should gains be widespread, the risk of a hike before the end of the year will rise. Although the assessment of the economy was positive, the Fed remained cautious as a result of recent global developments, as well as the possibility of economic indicators turning and deteriorating in coming months.
- The labour market has shown growth since the last meeting while household spending increased. Business spending remains tepid. The Fed has indicated that monetary policy decisions will be data dependent. It seems as if the only thing holding the Fed back (from hiking) is very low inflation levels, and downside risks to the inflation outlook even while downside risks to the economic assessment has dissipated. The Fed will likely remain cautious given global risks and the impending conclusion of Brexit.

## Dollar close to overbought, may sell-off in near term



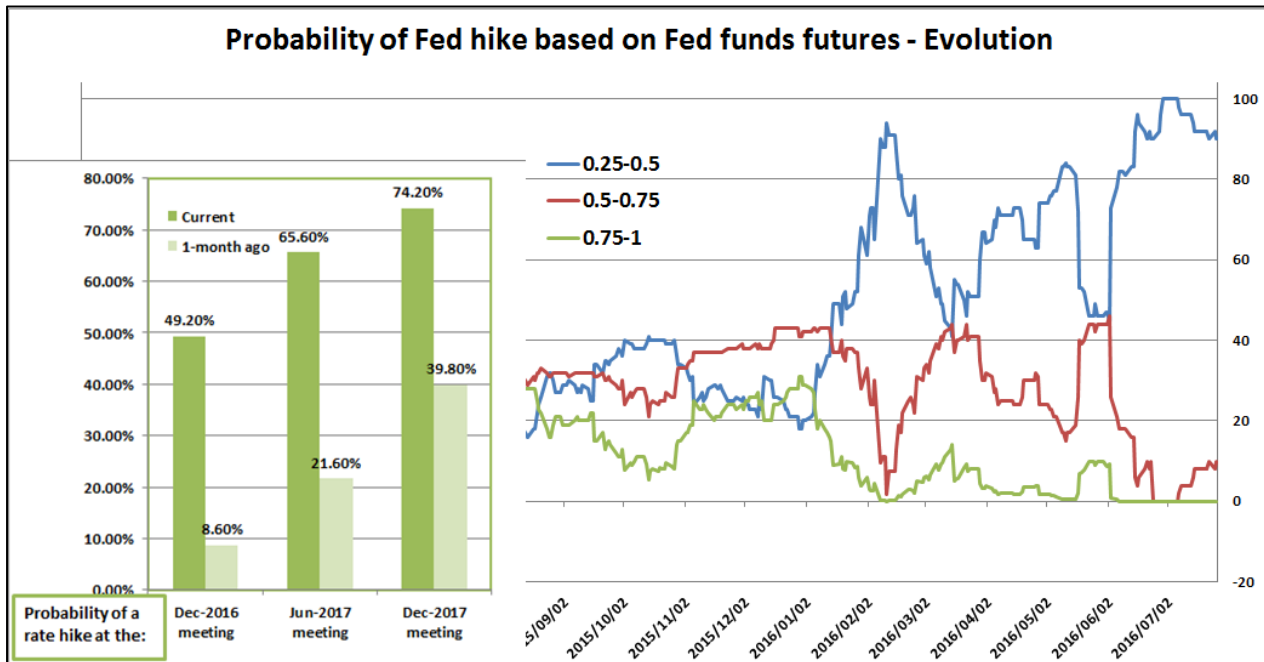
Source: Bloomberg, Nedbank

## Business spending in the US has improved, growth in spending is positive and rising



Source: Bloomberg, Nedbank

## Market probability of a Fed hike has risen for December and subsequent meetings



Source: Bloomberg, Nedbank

## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>27-Jul</b>							
03:30	CH	Industrial Profits YoY	Jun	--	5.10%	3.70%	--
08:00	GE	GfK Consumer Confidence	Aug	9.9	10	10.1	--
10:00	EC	M3 Money Supply YoY	Jun	5.00%	5.00%	4.90%	--
10:30	UK	GDP QoQ	2Q A	0.50%	0.60%	0.40%	--
10:30	UK	GDP YoY	2Q A	2.10%	2.20%	2.00%	--
13:00	US	MBA Mortgage Applications	22-Jul	--	-11.20%	-1.30%	--
14:30	US	Cap Goods Orders Nondef Ex Air	Jun P	0.20%	0.20%	-0.40%	-0.50%
16:00	US	Pending Home Sales MoM	Jun	1.20%	0.20%	-3.70%	--
16:00	US	Pending Home Sales NSA YoY	Jun	3.00%	0.30%	2.40%	--
20:00	US	FOMC Rate Decision (Lower Bound)	27-Jul	0.25%	0.25%	0.25%	--
<b>28-Jul</b>							
11:00	EC	Economic Confidence	Jul	103.7	--	104.4	--
11:00	EC	Business Climate Indicator	Jul	0.15	--	0.22	--
11:00	EC	Industrial Confidence	Jul	-3.4	--	-2.8	--
11:00	EC	Services Confidence	Jul	10.1	--	10.8	--
11:00	EC	Consumer Confidence	Jul F	-7.9	--	-7.9	--
11:30	SA	PPI YoY	Jun	6.90%	--	6.50%	--
14:00	GE	CPI MoM	Jul P	0.20%	--	0.10%	--
14:00	GE	CPI YoY	Jul P	0.30%	--	0.30%	--
14:30	US	Advance Goods Trade Balance	Jun	-\$61.1b	--	-\$60.6b	--
14:30	US	Initial Jobless Claims	23-Jul	--	--	253k	--
14:30	US	Continuing Claims	16-Jul	--	--	2128k	--
15:45	US	Bloomberg Consumer Comfort	24-Jul	--	--	42.9	--
17:00	US	Kansas City Fed Manf. Activity	Jul	--	--	2	--

Source: Bloomberg

# Currencies

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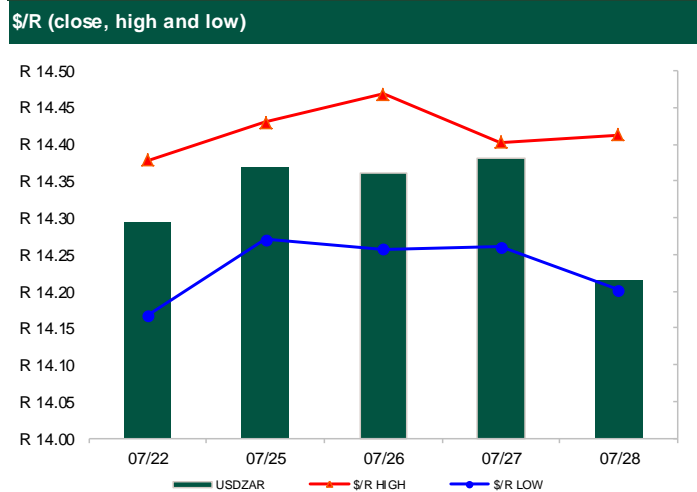
- Yesterday the local trading session opened with the rand trading in the mid 14.30's. Although there was some initial demand for dollars, the rand traded marginally firmer for the majority of the session, although it was again confined to a limited range, touching 14.2585 going into the local close. However, late in the day, news of concerns regarding the SAB deal saw the rand lose 10 cents in double quick time. The rand was trading around 14.4100 when the FOMC announcement which saw interest rates remain on hold was made, this saw the rand trade into the low 14.20's, this morning currently trading at 14.2250, EURZAR is trading at 15.7335 and GBPZAR at 18.77350.
- On the international front, EURUSD once again trading in a tight range around the 1.1000 pivot on the day, post the aforementioned news from the FED the dollar lost ground across the board. This morning euro trading at 1.1068.
- Gold has found renewed support, after starting the session at 1318.80; it has gained some 20 dollars, currently at 1338.85.
- Data releases scheduled for today, locally we have PPI, from the Eurozone economic, industrial, services and consume confidence indicators from Germany unemployment and CPI, from the U.S jobless claims and Kansas FED manufacturing.
- Market focus has now shifted to the BOJ, on the local front the rand has continued to hold below the 14.5000 level, this morning risk trading positively across the board.
- Possible trading range in the rand today 14.0500 to 14.3500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.32	0.37	-0.66	-10.54	↓	USD strength
EURUSD	1.11	0.69	-0.05	1.85	↓	USD strength
USDJPY	104.78	-0.86	1.54	-12.83	↑	USD strength
USDAUD	1.33	-0.87	-1.07	-3.14	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.21	-1.16	-3.24	-8.21	↓	ZAR strength
GBPZAR	18.73	-0.79	-3.88	-17.88	↓	ZAR strength
EURZAR	15.73	-0.48	-3.28	-6.50	↓	ZAR strength
AUDZAR	10.70	-0.26	-2.16	-5.19	↓	ZAR strength
ZARJPY	7.37	0.30	4.92	-5.04	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	50.30	0.57	3.68	16.60	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	0.71	1.49	3.73	↑	ZAR strength
ZARKES (Kenyan shilling)	7.14	1.20	3.67	7.98	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.50	1.22	3.00	7.70	↑	ZAR strength
ZARNGN (Nigerian naira)	22.18	1.26	15.35	72.31	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.28	0.15	2.19	11.78	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	2.45	1.62	1.25	↑	ZAR strength
ZARMZN (Mozambican metical)	4.77	1.18	10.57	53.78	↑	ZAR strength

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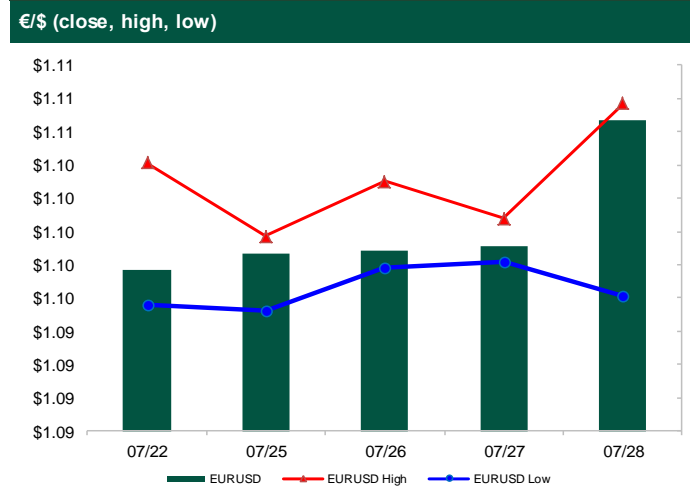
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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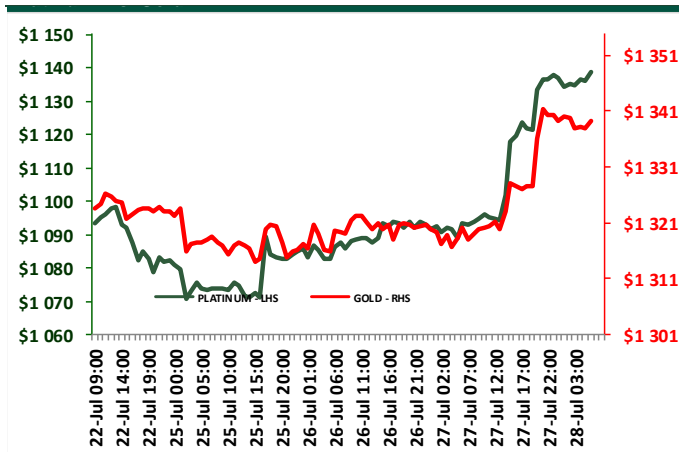
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- Brent crude slumped further yesterday falling by around \$1.50 before stabilising. Reports of an unexpected rise in US stockpiles, rising by 1.67 million barrels compared to an expected decline of 2 million barrels, is the key drive behind the slide. Inventories remain elevated at around 521 million barrels and we maintain we longer term view of between \$35-\$45/bbl.
- Gold bullion rallied in the Asian session this morning from a range bound trade session. An upbeat FOMC statement was counterbalanced by a still cautious stance which has proven supportive of safe haven demand which has supported gold. The focus now shifts to the BOJ on Friday with the market expecting a large scale fiscal package as well as monetary stimulus.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	43.56	0.21	-12.32	16.85	↓
WTI crude (\$)	42.02	0.24	-13.06	13.44	↓
Gold spot (\$)	1 339.07	0.88	1.74	26.07	↑
Platinum spot (\$)	1 142.84	1.91	12.24	27.89	↑
SA white maize spot (R)	4 252.00	0.83	-8.36	-8.77	↓

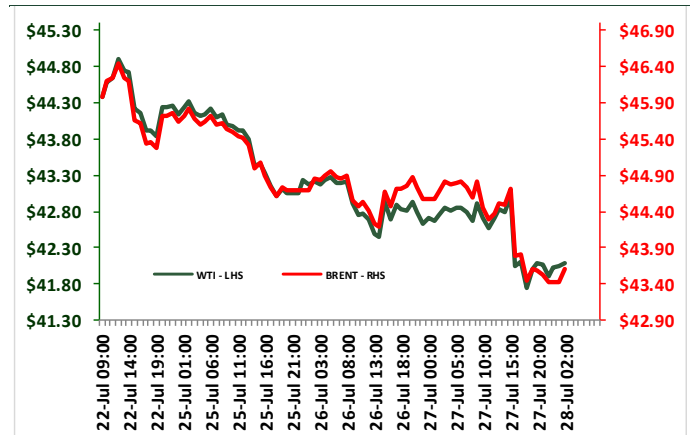
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Platinum vs Gold



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						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-1.1 yrs	7.70	13.97	20.67	-82.73	↑	3X6 FRA	7.41	-0.50	-5.50	-1.00	↓
R208-4.7 yrs	8.18	-0.30	-9.40	-122.70	↓	6X9 FRA	7.52	1.00	-1.00	-25.50	↓
R186-10.4 yrs	8.73	-0.70	-8.70	-102.90	↓	9X12 FRA	7.61	0.50	-0.50	-64.50	↓
R2048-31.6 yrs	9.47	-0.30	-12.80	-92.80	↓	18X21 FRA	7.71	0.00	-2.00	-130.00	↓
US 10 yr	1.51	1.16	3.86	-76.04	↑	SA 2yr Sw ap	7.59	0.70	-1.20	-57.10	↓
UK 10 yr	0.74	-10.22	-14.88	-62.35	↓	SA 3yr Sw ap	7.68	0.20	-2.40	-86.90	↓
German 10 yr	-0.08	192.59	-39.23	-112.56	↓	SA 5yr Sw ap	7.85	0.50	-6.50	-114.00	↓
Japan 10 yr	-0.28	-4.18	26.73	-203.77	↑	SA 10yr Sw ap	8.22	0.50	-12.50	-125.00	↓
						SA 15yr Sw ap	8.25	-0.25	-11.75	-140.50	↓
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→	2v10y	-0.63	0.20	11.30	67.90	↑
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.54	-0.30	10.10	38.10	↑
SA CPI (MTD = previous month)	6.30		20.00		↑	R186-R203	1.18	-14.67	-29.37	-20.17	↓
SA 3m JIBAR	7.35	0.00	-0.80	72.50	↓	R2048-R186	0.73	0.40	-4.10	10.10	↓
SA 3m NCD	7.35	0.00	0.00	75.00	→	5y-R186	-0.90	1.20	2.20	-11.10	↑
SA 6m NCD	7.90	0.00	0.00	38.75	→	10y-R186	-0.53	1.20	-3.80	-22.10	↓
SA 12m NCD	8.55	0.00	-2.50	11.25	↓	15y-R186	-0.49	0.45	-3.05	-37.60	↓
US 3m LIBOR	0.75	0.85	9.74	13.88	↑	SA 5yr CDS spread - basis points	255.00	-2.00	-26.50	-81.00	↓
UK 3m LIBOR	0.51	-0.35	-5.08	-8.28	↓						
Japan 3m LIBOR	-0.05	-0.39	-1.76	-11.95	↓						
Source: Bloomberg & Nedbank CIB						Source: Bloomberg & Nedbank CIB					
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# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The Top 40 Index reversed morning losses to end the day up 85 points, with gains in the resource space overshadowing a weak industrial sector. Strength in the platinum sector continued with the platinum commodity rising 2.5%. SGL initially declined after the release of its trading statement but managed to close relatively flat. Weighing on the Industrial sector were declines in heavyweights SAB, MTN & BTI. CFR rose 3.4%, benefitting from LVMH's results. Value traded at 5pm was around R24bn with the currency at R 14.29 vs. the USD at the close.

## UK/Europe

- Possible stimulus out of Japan and better than expected economic data helped markets in the region close firmer on the day. LVMH & Peugeot led gains in Paris after earnings topped estimates with the CAC closing up +1.19%. Investors liked Bayer & Airbus Group's quarterly reports however Deutsche Bank and chemical giant, BASF, tumbled after missing estimates. Reports of a possible stock sale weighed on UniCredit with AB Inbev declining 2% on the day.

## USA

- US markets closed marginally lower in a lacklustre trading session with the S&P -0.12% & Dow -0.01%. Weighing on the Dow was a 3% fall in Coca Cola while a lower oil price dented investor sentiment. The Nasdaq managed to close firmer after Apple advanced 6.6%. Disappointing economic data sent US treasuries sharply higher with gold stocks also advancing as investors took shelter in safe haven assets. The Fed statement showed that the labour market had strengthened and near term risks to the economy have diminished which raised the possibility of a rate hike in September.

## Asia

- Asian markets are lower this morning following a weak close on Wall Street with a stronger Yen weighing on the Nikkei as the BoJ kicked off its 2 day meeting today. A possible move by Chinese authorities to clamp down on wealth management products hurt the Shanghai index. The ASX is managing to buck the trend (+0.28%) thanks to gains in the mining sector. BHP announced that it will raise a provision of \$1.1billion to cover any financial loss from the Samarco disaster.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 472.17	-0.01	3.02	6.01	↑
Nasdaq	5 139.81	0.58	6.14	2.64	↑
S&P 500	2 166.58	-0.12	3.23	6.00	↑
DJ Eurostoxx 50	2 999.48	0.69	4.70	-8.20	↑
DAX	10 319.55	0.70	6.61	-3.94	↑
CAC	4 446.96	1.19	4.94	-4.10	↑
FTSE	6 750.43	0.39	3.78	8.14	↑
ASX200	5 560.30	0.37	6.25	4.99	↑
Nikkei 225	16 480.05	-1.11	5.87	-13.42	↑
MSCI World	1 706.35	0.02	3.21	2.62	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 123.33	-0.43	6.39	0.95	↑
Shanghai	2 973.59	-0.62	1.50	-15.98	↑
Brazil Bovespa	56 852.84	0.12	10.34	31.15	↑
India - NSE	28 123.80	0.35	4.16	7.68	↑
Russia Micex	1 938.65	0.01	2.51	10.07	↑
MSCI Emerging	874.05	0.38	4.79	10.06	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 764.26	0.24	2.96	6.06	↑
Top 40	46 874.05	0.18	1.96	2.35	↑
Resi 10	31 975.91	1.11	5.52	25.92	↑
Indi 25	71 760.83	-0.16	1.14	0.01	↑
Fini 15	15 347.96	0.49	4.30	0.74	↑

Source: Bloomberg & Nedbank CIB      Time: 2016/07/28 07:10

## Economics

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### UK

- The flash reading of UK GDP growth for Q2 came in better than expected, at 0.6% q/q and 2.2% y/y, from 0.4% and 2% previously. The sectors that enjoyed an uptick in activity and a greater contribution to growth in Q2 were transport and communication, mining and quarrying, manufacturing, and utilities (electricity and water). Agricultural activity contracted sharply, activity in the government and services sectors slowed marginally, but this was counterbalanced by the abovementioned sectors (uptick in mining, manufacturing and utilities).
- A more accurate reading of UK GDP will be released next month. The Q2 GDP growth would not have been impacted by the Brexit vote, hence we may see a slowdown in growth in subsequent quarters, as consumer, business and economic sentiment has deteriorated. Bloomberg surveys for the last two quarters predict negative growth, and hence a technical recession, given the implication of Brexit. Most businesses in the UK do not have contingency plans to deal with a Brexit, and have recently slowed employment, while consumers have now slowed their consumption/spending, cautious ahead of the conclusion of Brexit in the next few months.

**Synopsis: In terms of commentary from the BOE, Martin Weale, a BOE policymaker who had leaned on the hawkish side previously, has now capitulated, recently indicating a need for monetary stimulus and a possible interest rate cut, given a dire post-Brexit scenario for the UK economy. We anticipate ultra-loose policy from the BOE, with the possibility of an expansion in the asset purchase programme before year-end, combined with a lower interest rate. The current print will be short-term sterling neutral, but longer term developments will be sterling negative.**

### Europe

- Eurozone M3 money supply growth rose to 5% y/y in June, from 4.9% in May, in line with forecasts. There was a marked increase in market instruments – circulation of repos, money market and debt under 2 years maturity, rose by 6.6% y/y, from 3% previously, and was the only driver of the higher M3 growth. Growth was lower for the rest of the M3 subcomponents.
- German consumer confidence fell marginally in August, as prices, business expectations and income expectations deteriorated sharply. However, consumers' willingness to buy and sell improved marginally for August.
- Despite the €80 billion/month expansion of asset purchases since last year, the M3 growth has flat lined around 5% for the past year. The monetary stimulus has not been as effective as hoped in order to boost money supply and consumer demand.

**Synopsis: With a possible Brexit under way, sentiment in the UK and Eurozone has remained downbeat and may continue until the implication of Brexit is more certain. Monetary policy by the ECB and BOE will likely be kept ultra-loose in order to support growth and inflation in the region. Both central banks are in the process of reviewing the asset purchase programme, with greater stimulus expected in coming months.**



## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	149.24	0.69	5.84	116.32	↑
AMS : Anglo American Platinum Ltd	426.29	4.19	16.07	130.00	↑
ANG : Anglogold Ashanti Ltd	303.96	0.76	13.59	186.05	↑
APN : Aspen Pharmacare Holdings Lt	383.41	-0.35	5.83	23.89	↑
BAT : Brait Se	127.94	2.35	-8.58	-23.36	↓
BGA : Barclays Africa Group Ltd	155.22	0.86	7.73	8.17	↑
BID : Bid Corp Ltd	270.90	-1.47	-1.85		↓
BIL : Bhp Billiton Plc	180.91	1.62	-0.14	4.01	↓
BTI : British American Tobacco Plc	889.78	-1.31	-4.76	1.91	↓
CCO : Capital & Counties Propertie	54.08	1.07	-6.61	-47.24	↓
CFR : Financiere Richemont-Dep Rec	84.97	3.43	0.28	-23.86	↑
CPI : Capitec Bank Holdings Ltd	609.94	-0.82	2.51	13.25	↑
DSY : Discovery Ltd	129.48	-0.02	5.70	-2.61	↑
FFA : Fortress Income Fund Ltd-A	16.85	-0.24	6.71	4.79	↑
FFB : Fortress Income Fund Ltd	37.40	0.89	4.35	7.38	↑
FSR : Firstrand Ltd	49.39	1.52	10.15	16.57	↑
GRT : Growthpoint Properties Ltd	26.80	0.64	4.36	15.37	↑
INL : Investec Ltd	86.06	-2.77	-4.54	-21.41	↓
INP : Investec Plc	85.16	-2.35	-5.37	-22.65	↓
ITU : Intu Properties Plc	54.97	0.48	-3.19	-25.64	↓
MEI : Mediclinic International Plc	201.09	-1.43	-4.94	5.61	↓
MND : Mondi Ltd	288.21	-0.87	7.49	-6.20	↑
MNP : Mondi Plc	285.80	-1.13	6.65	-7.36	↑
MRP : Mr Price Group Ltd	225.50	0.25	9.33	12.75	↑
MTN : Mtn Group Ltd	144.05	-2.41	0.79	8.40	↑
NED : Nedbank Group Ltd	201.65	-0.00	8.18	6.91	↑
NPN : Naspers Ltd-N Shs	2 278.55	0.60	1.72	7.48	↑
NTC : Netcare Ltd	32.51	-2.84	4.27	-4.10	↑
OML : Old Mutual Plc	39.13	0.36	1.77	-5.60	↑
RDF : Redefine Properties Ltd	12.00	0.84	6.01	23.71	↑
REI : Reinet Investments Sa-Dr	32.00	-1.27	-7.70	0.38	↓
REM : Remgro Ltd	265.27	0.37	4.17	8.18	↑
RMH : Rmb Holdings Ltd	63.16	1.15	12.28	13.58	↑
RMI : Rand Merchant Investment Hol	45.40	1.29	10.19	17.28	↑
SAB : Sabmiller Plc	816.03	-2.05	-3.72	-13.05	↓
SBK : Standard Bank Group Ltd	139.69	0.50	9.30	23.07	↑
SHP : Shoprite Holdings Ltd	203.50	2.47	22.35	42.05	↑
SLM : Sanlam Ltd	67.41	1.37	11.68	11.35	↑
SNH : Steinhoff International H Nv	88.20	0.90	4.66	12.34	↑
SOL : Sasol Ltd	395.64	0.79	-0.39	-5.67	↓
TBS : Tiger Brands Ltd	395.70	-0.41	9.15	25.05	↑
VOD : Vodacom Group Ltd	162.80	-0.64	-3.04	6.82	↓
WHL : Woolworths Holdings Ltd	91.82	2.02	9.28	-8.32	↑

Source: Bloomberg & Nedbank CIB

Time 2016/07/28 07:10

## Last day to trade

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Share code	Share name	Dividend / interest rate
26 July 2016		
ART	Argent Ind Ltd	dividend @ 9cps
INL	Investec Ltd	dividend @ 266cps
INP	Investec plc	dividend @ 266cps
ISA	ISA Hldgs Ltd	dividend @ 6cps
IVT	Invicta Hldgs Ltd	dividend @ 75.28cps
NPKP	Nampak Ltd 6% Pref	dividend @ 6cps
NPP1	Nampak Ltd 6.5% Pref	dividend @ 6.5cps
STXRAF	Satrix RAFI 40 Portfolio	Distribution TBA
TTO	Trustco Group Hldgs Ltd	dividend @ 5cps

Source: JSE

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