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## Key daily driver




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### SNIPPETS

(Charts of the day)	USDZAR breaks below key technical levels, but momentum indicators are extended, with a possibility of a ZAR correction in the near term
(Currencies)	USDZAR pauses around R13.30/\$; dollar range-bound, global majors mixed – euro upbeat, sterling weaker, yen unchanged
(Equities)	Top 40 loses 0.8%, led by resource stocks; US equities marginally lower; Asian markets mixed this morning
(Economics)	US labour market and housing data upbeat, budget deficit narrows in July

## Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
08/08	SA	NUM/Eskom strike	--	NUM says some members at Eskom have started to strike due to fallout in wage negotiations. NUM represents one-third of all Eskom employees. Eskom says all power stations are operating normally
11/08	SA	Mining & manufacturing production growth	--	Both likely to show deterioration, as global and local demand remains tepid
12/08	US	Retail sales	--/0.4%/0.6%	Sales growth still positive as US consumer buoys economic activity

Source: Nedbank

# Charts of the day

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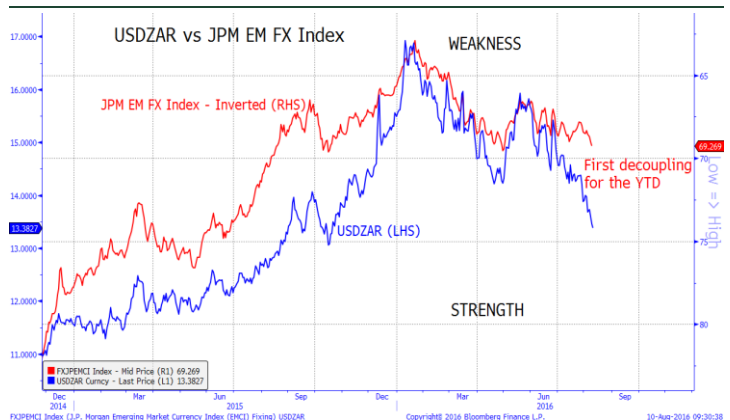
- The USDZAR has been on a stellar appreciating trend for most of the year to date. Apart from the sell-off in two periods – early January and the month of May – the USDZAR had appreciated. This is the first time since 2005 that the USDZAR had appreciated for three consecutive months to August (August included). However, a seasonality study indicates that August is the 3<sup>rd</sup>-worst month for the USDZAR (heat map inset), after May and January. Indeed, momentum indicators on the USDZAR are extremely extended – the 14-day RSI is at the lowest since January 2006, and the MACD is at the lowest level ever. Both indicators signal that the rand is overbought, however both indicators have not yet turned. The MACD remains open, while the RSI continues to edge lower. Technically, the USDZAR has broken below the 2 standard deviation (SD) line from the mean from 2011 and is headed towards the R13.00/\$ mark in the near term. However, this depends on a sustained break below R13.30/\$ and R13.20/\$, which represents near term rand resistance.
- Should the abovementioned resistance levels not hold, the R13.02/\$ (2015/Q4 low) and R12.20/\$ (123.6% Fibonacci projection) levels would be subsequent targets. Given that momentum indicators are extended but show no sign of easing, a slightly stronger push for the rand is anticipated, before heading back up to the 2 SD level of R13.85/\$, then targeting R14.00/\$ and R14.20/\$.
- The trade-weighted rand has broken above the long term depreciating trend since 2011, as a result of the significantly weaker sterling and USD over the past two months. Positive election sentiment, combined with risk-on demand has fuelled this rally. However, should foreign sentiment deteriorate, this may spell a correction for the trade-weighted rand and its underlying crosses. Hence the current trend may reverse quite sharply or gradually over the medium term. We remain longer term dollar bulls, and consequently anticipate a weaker rand exchange rate over the same period.
- The JP Morgan emerging market FX index has also strengthened for the year to date, in line with the rand for most of this period. Most recently however, this has not been the case as the rand has extended sharply stronger, while the EM index has paused. This mis-match is possibly due to the renmibi and its relative underperformance in the EM basket. We anticipate the spread between the USDZAR and the EM index to narrow as the rand underperforms.

## Trade-weighted rand bucks long term depreciating trend



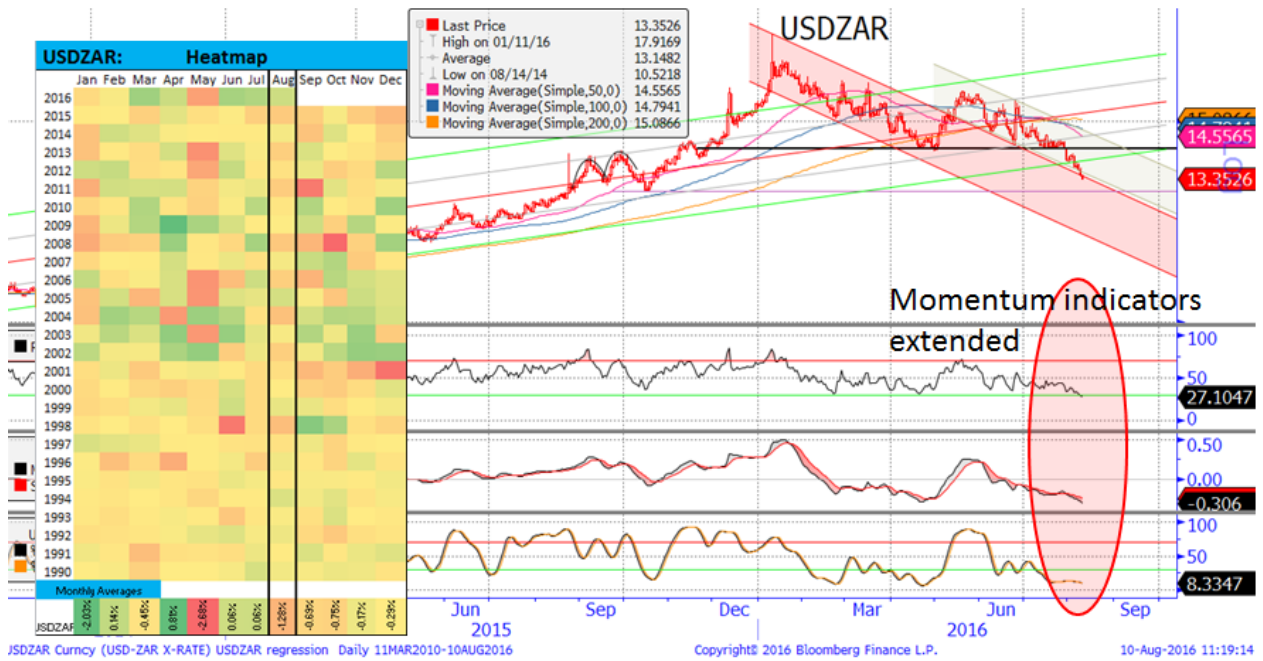
Source: Bloomberg, Nedbank

## Recent ZAR strength decouples from EM index



Source: Bloomberg, Nedbank

USDZAR momentum indicators are extended, R13.20/\$ may hold as ZAR resistance



Source: Bloomberg, Reuters, Nedbank

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>10-Aug</b>							
01:50	JN	PPI YoY	Jul	-4.00%	-3.90%	-4.20%	--
13:00	US	MBA Mortgage Applications	05-Aug	--	7.10%	-3.50%	--
16:00	US	JOLTS Job Openings	Jun	5588	5624	5500	5514
20:00	US	Monthly Budget Statement	Jul	-\$129.5b	-\$112.8b	-\$149.2b	--
15-Aug	CH	Aggregate Financing CNY	Jul	1024.0b	--	1630.0b	1629.3b
15-Aug	CH	New Yuan Loans CNY	Jul	900.0b	--	1380.0b	--
15-Aug	CH	Money Supply M2 YoY	Jul	11.00%	--	11.80%	--
<b>11-Aug</b>							
11:30	SA	Gold Production YoY	Jun	--	--	1.20%	--
11:30	SA	Platinum Production YoY	Jun	--	--	23.10%	--
11:30	SA	Mining Production YoY	Jun	--	--	-4.40%	--
13:00	SA	Manufacturing Prod NSA YoY	Jun	--	--	4.00%	--
14:30	US	Initial Jobless Claims	06-Aug	265k	--	269k	--
14:30	US	Continuing Claims	30-Jul	--	--	2138k	--

Source: Bloomberg

# Currencies

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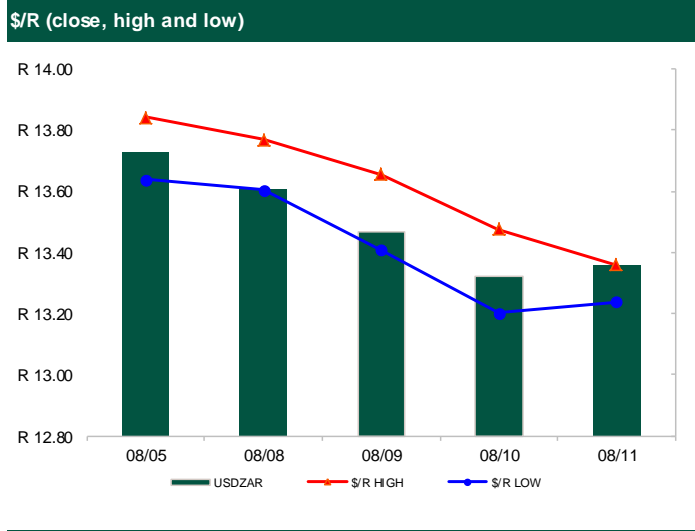
- Yesterday the local trading session opened with the rand having had a resurgent performance while the local markets were on holiday the previous day. The local unit opened the session trading in the high 13.30's. As would be expected, on the back of the improvement in the rand there was some initial demand for dollars, but this demand was easily satisfied and it posted further gains to touch a best level of 13.2000 on the day, the momentum on this move dissipated at these levels and by the time of the local close the rand was trading around 13.3000. In the overnight session a further test and failure to the downside, trading into the low 13.20's, before trading to the current levels at 13.3550, EURZAR is currently trading at 14.9100 and GBPZAR 17.3685.
- On the international front, EURUSD had a decidedly subdued session confined to a range between 1.1120 and 1.1189, this morning currently trading at 1.1168. Gold has shed some of the gains it has posted of late, yesterday as this time trading at 1352.80, closing last night at 1346.50 and this morning currently trading at 1342.85.
- Data releases scheduled for today, locally we have mining production including gold and platinum production and manufacturing production, from Europe we have French and Italian CPI. From the U.S jobless claims and import prices.
- The rand has continued to show significant resilience of late, yesterday posting fresh lows, and then reversing to majority of the move. This morning largely unchanged from the same time yesterday, local focus now firmly on the political landscape as parties jostle to form coalitions in various metropolitan areas. Possible trading range in the rand today 13.2500 to 13.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	-0.01	-1.71	-11.74	↓	USD strength
EURUSD	1.12	-0.01	-0.07	2.76	↓	USD strength
USDJPY	101.46	0.12	-0.59	-15.59	↓	USD weakness
USDAUD	1.30	0.30	-1.27	-5.25	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.36	0.28	-3.76	-13.74	↓	ZAR strength
GBPZAR	17.37	0.28	-5.37	-23.86	↓	ZAR strength
EURZAR	14.92	0.27	-3.85	-11.35	↓	ZAR strength
AUDZAR	10.28	-0.04	-2.67	-8.94	↓	ZAR strength
ZARJPY	7.60	-0.11	3.40	-2.16	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.94	-0.28	4.12	25.04	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	-0.05	2.00	6.70	↑	ZAR strength
ZARKES (Kenyan shilling)	7.60	-0.28	4.00	14.99	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.64	-0.08	3.72	13.96	↑	ZAR strength
ZARNGN (Nigerian naira)	24.07	1.64	4.61	86.96	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.29	-0.47	3.26	19.71	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.78	0.00	6.34	10.39	↑	ZAR strength
ZARMZN (Mozambican metical)	5.25	-0.25	6.94	69.39	↑	ZAR strength

Source: Bloomberg & Nedbank CIB  
Time: 2016/08/11 07:20

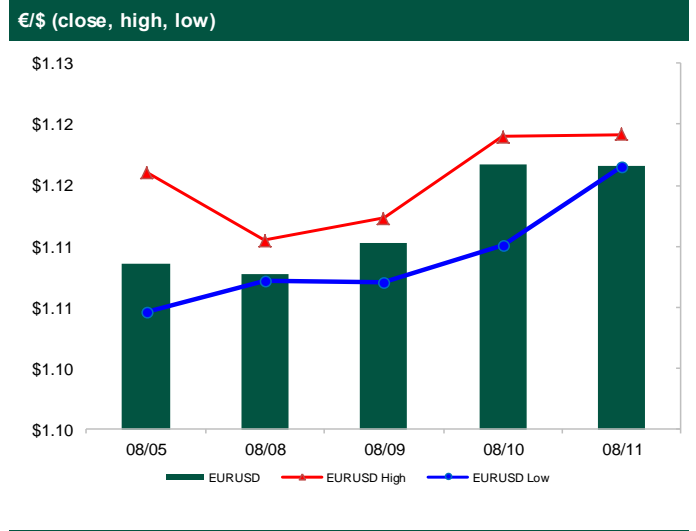
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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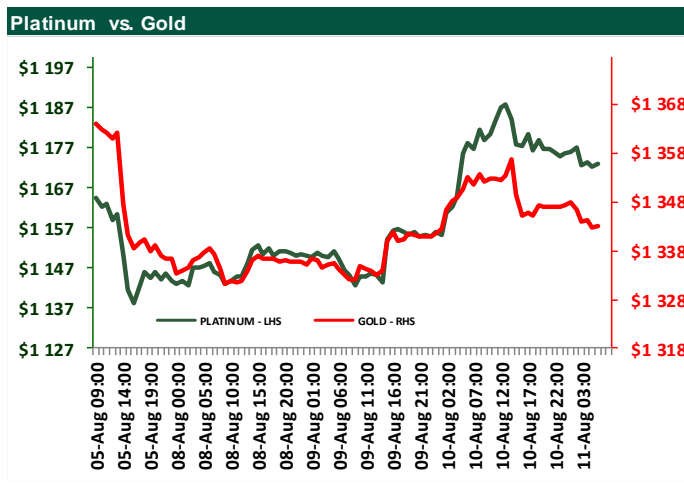
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- Yesterday Saudi Arabia reported an increase in output by 123 000 barrels a day to 10.67 mbpd in July, amid an uptick in local demand during the summer months. Gasoline shipments also surged in the first half of the year, especially to India and China, where Saudi has been cutting prices to gain market share. Despite the OPEC president recently indicating that crude demand may increase towards year-end and that supplies will remain unchanged, yesterday's report clearly signalled otherwise, as the oil market is set to remain weak amid plentiful inventories, and seasonally slow demand. OPEC is set to hold informal talks next month to discuss the falling oil price, however unlikely to agree on a production freeze given the fact that Saudi is going head-to-head with rival Iran to compete for market share in some parts of Asia. Crude rose by \$1/bbl. in the local session, but fell by \$1.80/bbl overnight, but may likely remain range-bound in the near term.
- After the ramp-up to \$1355/oz. yesterday, the gold price edged lower as US markets opened, failing to hold onto the previous sessions' gains. The gold price lost \$15/oz. in Asia, with the near term trend turning lower as a result.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	43.86	-0.43	3.30	17.65	↑
WTI crude (\$)	41.51	-0.48	-0.22	12.07	↓
Gold spot (\$)	1 342.10	-0.22	-0.68	26.35	↓
Platinum spot (\$)	1 171.84	-0.41	2.03	31.14	↑
SA white maize spot (R)	3 973.00	-2.46	-5.56	-14.76	↓

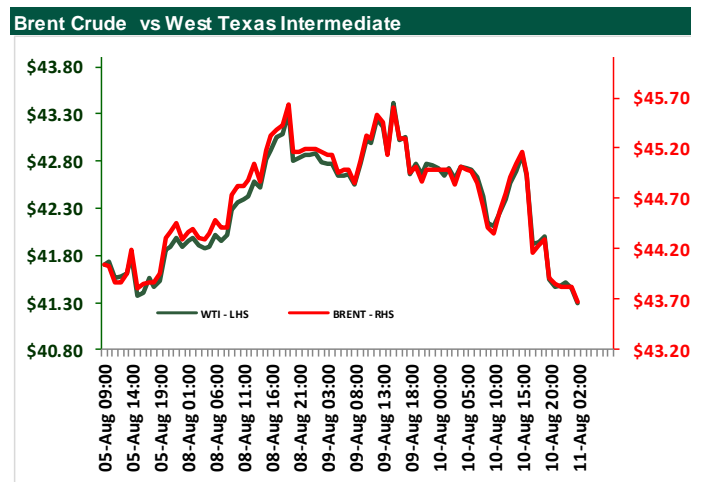
Source: Bloomberg & Nedbank CIB  
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## Platinum vs Gold



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	7.60	13.91	11.31	-92.69	↑	3X6 FRA	7.40	0.50	-0.50	-2.00	↓
R208-4.6 yrs	7.98	0.10	-11.80	-142.60	↓	6X9 FRA	7.47	-0.50	-2.50	-31.00	↓
R186-10.4 yrs	8.44	0.10	-19.60	-132.20	↓	9X12 FRA	7.49	0.00	-4.00	-76.00	↓
R2048-31.5 yrs	9.07	0.10	-26.50	-132.80	↓	18X21 FRA	7.53	-0.50	-11.50	-148.50	↓
US 10 yr	1.49	-5.31	4.09	-77.51	↑	SA 2yr Swap	7.48	0.10	-6.00	-68.10	↓
UK 10 yr	0.53	-9.45	-23.07	-73.11	↓	SA 3yr Swap	7.54	0.10	-7.30	-100.90	↓
German 10 yr	-0.11	43.42	-8.40	-117.33	↓	SA 5yr Swap	7.68	-0.50	-10.00	-131.50	↓
Japan 10 yr	-0.10	143.59	-50.00	-135.85	↓	SA 10yr Swap	8.01	0.50	-12.00	-146.00	↓
						SA 15yr Swap	8.04	-0.65	-13.35	-162.10	↓
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	-0.53	-0.40	6.00	77.90	↑
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.47	-0.40	4.70	45.10	↑
SA CPI (MTD = previous month)	6.30		20.00		↑	R186-R203	0.98	-13.81	-30.91	-39.51	↓
SA 3m JIBAR	7.36	0.00	0.80	73.30	↑	R2048-R186	0.63	0.00	-6.90	-0.60	↓
SA 3m NCD	7.35	0.00	0.00	75.00	→	5y-R186	-0.76	-0.60	9.60	0.70	↑
SA 6m NCD	7.95	0.00	5.00	43.75	↑	10y-R186	-0.44	0.40	7.60	-13.80	↑
SA 12m NCD	8.50	-5.00	-7.50	6.25	↓	15y-R186	-0.40	-0.75	6.25	-29.90	↑
US 3m LIBOR	0.82	0.16	5.85	20.49	↑	SA 5yr CDS spread - basis points	223.88	1.76	-28.62	-111.97	↓
UK 3m LIBOR	0.38	-0.50	-11.26	-20.91	↓						
Japan 3m LIBOR	-0.03	0.65	-1.15	-9.97	↓						
Source: Bloomberg & Nedbank CIB		Time		2016/08/11 07:20		Source: Bloomberg & Nedbank CIB		Time		2016/08/11 07:20	

- Kiwi cuts as expected, and disappointing {S} Sing GDP keeps Asian rates low with core rates. USD getting a touch of a bid in the last hour to trade 13.35 against the ZAR as we walk in from 13.31 last night.
- Bonds open unchanged and keep their bid tone as offshore maintain their appetite as global yields continue to disappear.
- 8.48/28 (R186s) the range with global factors continuing to dominate. The recent flattening seems to be stalling as the very back end approaches 9.00.

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The JSE closed lower with the Top 40 losing 8 tenths of a percent and the broader based All Share half a percent. Normal volumes returned to the market after Monday's mediocre trading session as R27.8bn changed hands. Industrials and platinum miners were the top performers as a combination of short covering and higher commodity prices supported these shares. PPC and Imperial Holding both rose over 5% while Northam and Lonmin both gained over 4%. Diversified miners were under pressure while financial and property stocks were mixed on the day. Investment Group Brait plunged over 4% on the news that the weaker pound post Brexit lowered the company's rand denominated net asset value to fall over 3% at the end of the June quarter. The concern is that the pound has weakened more than 10% since these calculations were done. The Rand was trading around R13.30 to the dollar at the close.

## UK/Europe

- European markets ended mostly lower with momentum easing as poor earnings from a few counters and a weaker oil price dampened sentiment prompting investors to take some profits after the recent rally. Both the DAX and the CAC dropped just under 4 tenths of a percent. Banking shares performed well in Germany while utilities lagged after E.ON reported a first half loss causing the stock to fall over 7%. In France industrial shares traded higher while consumer shares were under pressure. The FTSE managed to buck the trend gaining 2 tenths of a percent. Prudential gained over 2 percent after reporting earnings that beat estimates and security company G4S jumped over 16% after maintaining its dividend and reporting a rise in first half earnings.

## USA

- U.S. markets ended marginally lower with the Dow losing 2 tenths of a percent and the S&P just under 3 tenths of a percent. The market struggled to find direction with no real data available to influence sentiment apart from a report from the Energy Information Administration which showed that crude oil inventories had increased at the end of last week putting the oil price under a bit of pressure and the likes of Exxon mobile, Transocean and Chevron Corp. The prospect of no interest rate hikes this year put banking stocks under pressure while disappointing earnings from Healthcare supplier Perrigo caused the company to slide over 9% while Ralph Lauren rose over 8% after reporting first quarter profit that beat estimates. More than 90 percent of S&P companies have reported quarterly earnings so far with 78% beating profit expectations and 56% beating sales forecasts.

## Asia

- Asian markets are mixed this morning with the lower oil price still the key driver. A report showing that banks earnings increased in the second quarter while bad loans did not increase helped support banking and insurance stocks in the region. At the time of writing the Hang Seng was up 2 tenths of a percent led by stronger industrials with media and internet giant Tencent flat on the day. The Shanghai Composite was down 2 Tenths of a percent. Investors are waiting for the release of key economic data tomorrow before making any telling investment decisions. Japanese markets are closed today for the Mountain Day Bank holiday while in Australia the ASX lost more than a percent as gold miners and energy counters traded lower.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 495.66	-0.20	0.34	6.14	↑
Nasdaq	5 204.58	-0.40	0.82	3.94	↑
S&P 500	2 175.49	-0.29	0.09	6.44	↑
DJ Eurostoxx 50	3 018.46	-0.35	0.93	-7.62	↑
DAX	10 650.89	-0.39	3.03	-0.86	↑
CAC	4 452.01	-0.36	0.27	-3.99	↑
FTSE	6 866.42	0.22	2.11	10.00	↑
ASX200	5 508.00	-0.64	-0.98	4.00	↓
Nikkei 225	16 735.12	-0.18	1.57	-12.08	↑
MSCI World	1 727.49	-0.06	0.33	3.89	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 558.20	0.29	3.05	2.94	↑
Shanghai	3 020.91	0.07	1.40	-14.64	↑
Brazil Bovespa	56 919.78	-1.33	-0.68	31.30	↓
India - NSE	27 789.50	0.05	-0.94	6.40	↓
Russia Micex	1 942.67	-0.70	-0.10	10.29	↓
MSCI Emerging	902.99	0.36	3.38	13.71	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 218.61	-0.51	-1.10	3.01	↓
Top 40	45 132.06	-0.83	-1.71	-1.45	↓
Resi 10	31 791.25	-1.33	1.53	25.19	↑
Indi 25	68 018.21	-0.61	-3.26	-5.21	↓
Fini 15	15 445.51	-0.26	2.26	1.38	↑

Source: Bloomberg & Nedbank CIB  
Time: 2016/08/11 07:20

## Economics

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### US

- JOLTS (Job Openings and Labour Turnover) job openings rose to 5624 in June, from 5514 in May, better than forecasts of 5588.
- Total job openings surged in June, after the 331 decline in opening in May. Total hiring's also rose in June, after the decline over the previous 3 months. The number of quitters fell by 33%, after rising by 33% in May.
- MBA mortgage applications rose by 7.1% last week, from the 3.5% weekly decline previously. Both purchases and refinancing rose, with demand for both fixed and adjustable rate mortgages rising as well. Demand for homes remain strong, driving inventories lower and home prices higher. This will likely persist over the medium term.
- The US budget deficit narrowed to -\$112.8 billion in July, compared to -\$149.2 billion in July 2015, better than consensus of -\$115 billion. Receipts fell by 6.9% y/y, while expenditure was down 13.8% y/y. The current year to date deficit stands at \$513.7 billion, compared to \$465.5 billion last year. Outlays are up for the current year to date while receipts are roughly unchanged.

**Synopsis: Overall, growth remains relatively resilient in our view although we maintain that the Fed may well hold off from a rate hike this year with our central view being for a 25bps hike in the earlier part of 2017. The labour market remains upbeat, supporting consumer spending. However CPI is still too low to warrant any surprises in US monetary policy, with global event risks also posing a tail-risk to any Fed decision this year.**



## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	152.49	-2.05	-0.34	121.03	↓
AMS : Anglo American Platinum Ltd	469.68	3.71	6.75	153.42	↑
ANG : AngloGold Ashanti Ltd	295.53	-1.16	-2.51	178.12	↓
APN : Aspen Pharmacare Holdings Lt	380.72	0.65	1.53	23.02	↑
BAT : Brait Se	116.96	-3.70	-5.44	-29.33	↓
BGA : Barclays Africa Group Ltd	161.77	-0.45	5.39	12.74	↑
BID : Bid Corp Ltd	244.88	-0.92	-5.46		↓
BIL : Bhp Billiton Plc	180.38	-3.00	3.97	3.70	↑
BTI : British American Tobacco Plc	836.38	-1.02	-5.19	-4.21	↓
CCO : Capital & Counties Propertie	48.97	-2.26	-8.64	-52.22	↓
CFR : Financiere Richemont-Dep Rec	80.10	0.70	-5.53	-28.23	↓
CPI : Capitec Bank Holdings Ltd	620.21	-0.61	0.77	15.16	↑
DSY : Discovery Ltd	124.51	-2.07	-0.38	-6.35	↓
FFA : Fortress Income Fund Ltd-A	16.65	-0.72	-0.83	3.54	↓
FFB : Fortress Income Fund Ltd	33.91	-2.02	-7.10	-2.64	↓
FSR : Firstrand Ltd	49.30	-1.54	1.46	16.36	↑
GRT : Growthpoint Properties Ltd	27.00	1.96	2.47	16.23	↑
INL : Investec Ltd	84.50	1.28	1.02	-22.83	↑
INP : Investec Plc	84.53	1.12	2.24	-23.22	↑
ITU : Intu Properties Plc	53.05	-2.45	-3.86	-28.23	↓
MEI : Mediclinic International Plc	189.40	-1.61	-3.37	-0.53	↓
MND : Mondi Ltd	277.36	-1.17	-1.36	-9.73	↓
MNP : Mondi Plc	276.88	-1.39	-1.17	-10.25	↓
MRP : Mr Price Group Ltd	238.60	2.51	4.24	19.30	↑
MTN : Mtn Group Ltd	124.17	-2.58	-11.48	-6.56	↓
NED : Nedbank Group Ltd	216.50	1.79	8.79	14.79	↑
NPN : Naspers Ltd-N Shs	2 130.00	-0.35	-2.28	0.47	↓
NTC : Netcare Ltd	32.00	0.00	-0.47	-5.60	↓
OML : Old Mutual Plc	38.87	-0.31	0.57	-6.22	↑
RDF : Redefine Properties Ltd	11.69	1.92	-2.50	20.52	↓
REI : Reinnet Investments Sa-Dr	29.60	-1.46	-4.98	-7.15	↓
REM : Remgro Ltd	258.45	-0.35	-0.67	5.40	↓
RMH : Rmb Holdings Ltd	63.88	-0.53	2.70	14.87	↑
RMI : Rand Merchant Investment Hol	44.35	0.80	0.11	14.57	↑
SAB : Sabmillers Plc	755.47	-2.27	-6.32	-19.50	↓
SBK : Standard Bank Group Ltd	150.56	1.61	8.67	32.65	↑
SHP : Shoprite Holdings Ltd	208.27	0.86	2.44	45.38	↑
SLM : Sanlam Ltd	68.01	-0.50	3.99	12.34	↑
SNH : Steinhoff International H Nv	87.90	-1.29	0.15	11.96	↑
SOL : Sasol Ltd	373.00	-0.62	1.16	-11.06	↑
TBS : Tiger Brands Ltd	387.23	-0.58	-0.67	22.37	↓
VOD : Vodacom Group Ltd	156.80	-0.90	-2.57	2.88	↓
WHL : Woolworths Holdings Ltd	91.71	1.75	2.55	-8.43	↑

Source: Bloomberg & Nedbank CIB

Time 2016/08/11 07:20

## Last day to trade

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Share code	Share name	Dividend / interest rate
16 August 2016		
BTI	British American Tobacco Plc	dividend @ 968.17464cps
CULP	Cullinan Holdings 5,5% Prefs	dividend @ 5.5cps
IMPCB	Impala Platinum Holdings Conv Bond	interest @ 5000cps
MND	Mondi Ltd	dividend @ 288.8426cps
MNP	Mondi Plc	dividend @288.8426cps
SBV	Sabvest Ltd	dividend @ 23cps
SVN	Sabvest Ltd -N-	dividend @ 23cps

Source: JSE

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