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Key daily driver




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SNIPPETS

(Charts of the day)	OPEC reignites hopes of a production freeze, lifting near-term oil price
(Currencies)	The rand encountered renewed support, trading steadily firmer for the majority of the session. This morning the ZAR is trading at 13.2850, EURZAR is currently trading at 14.8790 and GBPZAR at 17.1442.
(Equities)	Top40 closed down -0.9%. (Resi -1.4%, Fini -0.7% and Indi -0.7%), European markets closed Monday's trading session mixed, Asian markets are trading positively this morning
(Economics)	US data disappoints, foreigners sell off US treasuries in June, Empire manufacturing index slumps
(Foreign flows)	SA foreign flows post sharply inflow last week, mainly from the equity market

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
15-18/08	SA	ANC hold lekgotla	--	NDP targets discussed with a view to reprioritise budget towards job creation and poverty reduction
16/08	US	CPI y/y	--/0.90%/1.0%	Slowdown possibly the result of low energy prices
17/08	US	FOMC minutes	--	Any sign of a dovish rhetoric will move market expectations accordingly

Source: Nedbank

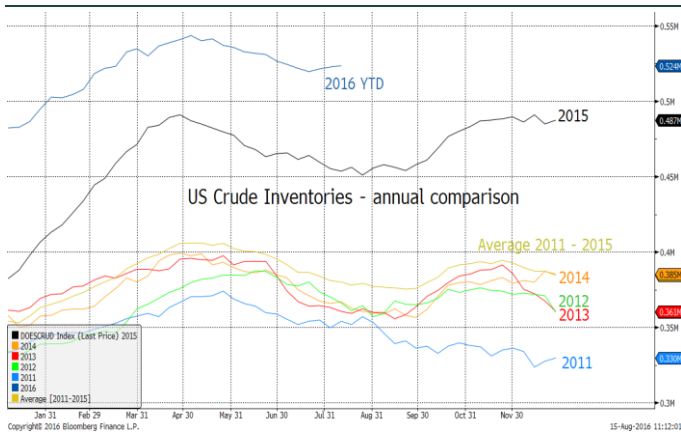
Charts of the day

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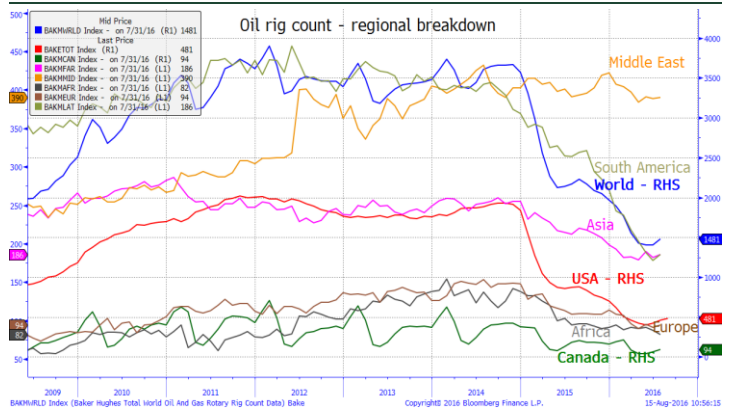
- Over the medium term (since March 2015) the trend in the Brent price is lower, forming a declining channel over this period. However, Brent has remained on an incline since January 2016, despite a slight correction in June. The recent bull rally for the year to date has resulted in a break above this declining medium term channel in April. Recently, statements from OPEC members have kept the Brent price elevated and above the \$45/bbl. mark. OPEC has indicated its willingness to hold informal talks in September, in an effort to persuade members to initiate a production freeze over the next year. Similar talks were held last year which yielded no result. In fact, Saudi Arabia has increased production to counter rising Iranian exports, in an effort to maintain market share in Asia and Europe. The country has also cut prices to these regions to retain customers. This will probably continue, keeping the oil price within a narrow range over the medium term, with bouts of occasional overshoots as a result of OPEC announcements, for example. Our target range over the medium term is \$35 to \$45/bbl. hence we may see the price correct to test the declining channel (ceiling) level from above again. \$40/bbl. remains a key support level, while \$50/bbl. represents resistance.
- Global factors, especially supplies from the US, will act to keep the price low. US crude stockpiles remains around the highest level ever seen, and well above the 5 year average. Added to this, global rig counts have been increasing, led by the US and Canadian rigs, to bring more production on stream in coming months. This will likely act to keep the oil price in a bear market over the medium term.
- However, any surprises from OPEC or US miners, as talks currently surround the stabilisation of the oil market, is a key risk to our view, and should a production cut or freeze actually be announced, this will add upside pressure to the oil price over the next few months.

US crude inventories still remains elevated



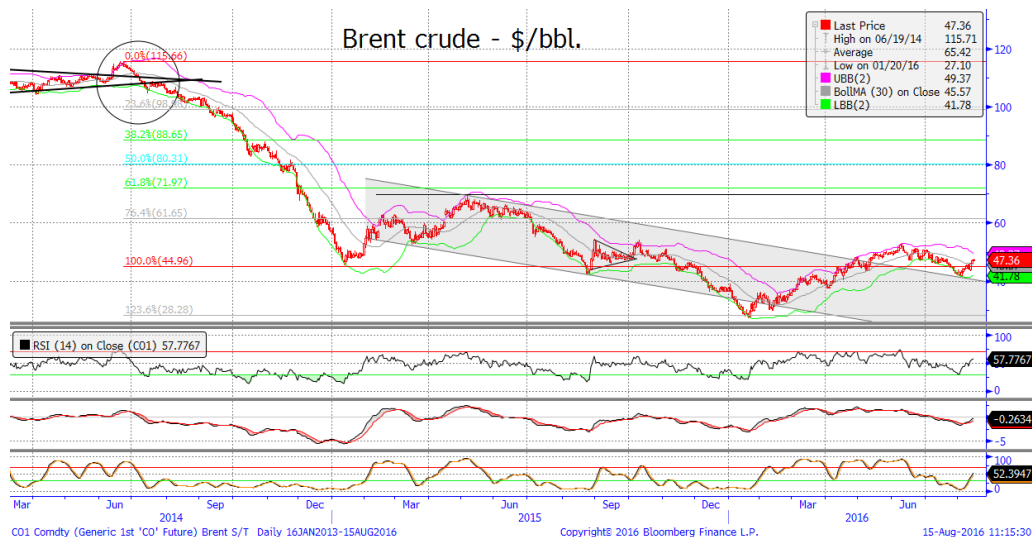
Source: Bloomberg, Nedbank

World rig count starts to rise, placing upside pressure on world crude supplies



Source: Bloomberg, Nedbank

OPEC comments lift oil price, however production freeze may not materialise just yet



Source: Bloomberg, Nedbank

Currencies

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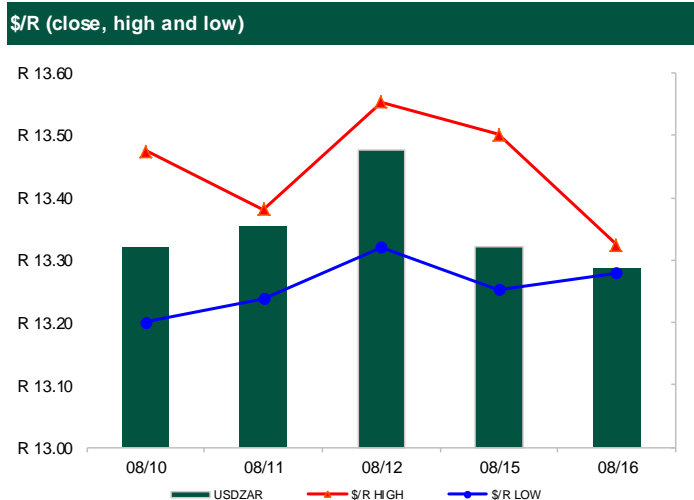
- The new week opened with the rand trading in the 13.40's. The rand encountered renewed support, trading steadily firmer for the majority of the session, although there was importer demand, this was easily satisfied. The rand managed to trade to 13.2530 by the time of the local close. This morning the local unit is trading at 13.2850, little changed from here we close last night, EURZAR is currently trading at 14.8790 and GBPZAR at 17.1442.
- International markets were somewhat mixed on the day, with little real apparent enthusiasm in either direction, EURUSD this morning trading at yesterday's highs around 1.1200. Gold has posted modest gains since the same time yesterday, after closing last night at 1342.90, this morning it is trading at 1345.35.
- Data releases scheduled for today, locally no releases, from Europe we have Eurozone trade and German ZEW. From the U.K we have CPI, PPI, PPI output and the house price index. From the U.S we have housing starts, building permits, CPI, industrial production and capacity utilisation.
- As was alluded to yesterday the rand has again held below the 13.6000 level, and yesterday savoured renewed support, although not testing the previous lows at 13.2000, focus this week on the release of the FOMC minutes tomorrow, markets will be looking for guidance and insight from this. Possible trading range on the day today 13.1800 to 13.4300.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	0.21	-2.48	-12.43	↓	USD strength
EURUSD	1.12	0.13	0.21	3.05	↑	USD weakness
USDJPY	100.59	-0.63	-1.44	-16.31	↓	USD weakness
USDAUD	1.30	-0.02	-1.09	-5.08	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.29	-0.27	-4.28	-14.20	↓	ZAR strength
GBPZAR	17.14	-0.06	-6.61	-24.86	↓	ZAR strength
EURZAR	14.88	-0.13	-4.10	-11.58	↓	ZAR strength
AUDZAR	10.21	-0.24	-3.37	-9.59	↓	ZAR strength
ZARJPY	7.57	-0.38	3.06	-2.48	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.25	0.39	4.72	25.76	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.28	2.34	7.06	↑	ZAR strength
ZARKES (Kenyan shilling)	7.64	0.27	4.55	15.59	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.65	0.27	4.12	14.41	↑	ZAR strength
ZARNGN (Nigerian naira)	24.10	-1.19	4.76	87.24	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.30	-0.87	3.68	20.20	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.78	1.52	5.37	9.37	↑	ZAR strength
ZARMZN (Mozambican metical)	5.38	0.27	9.55	73.53	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 20/08/16 06:59

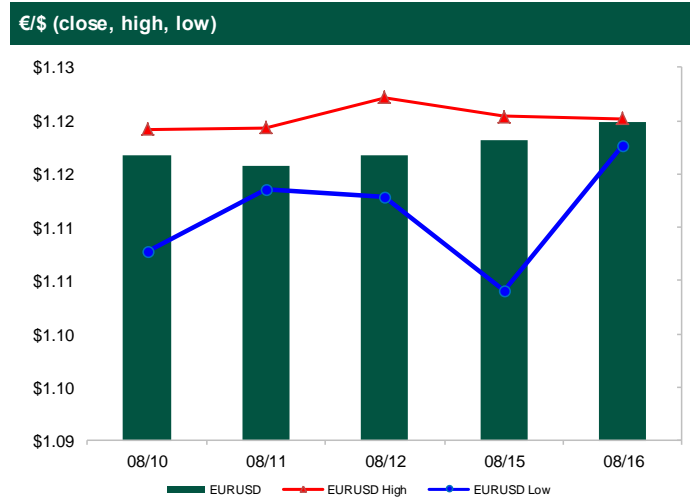
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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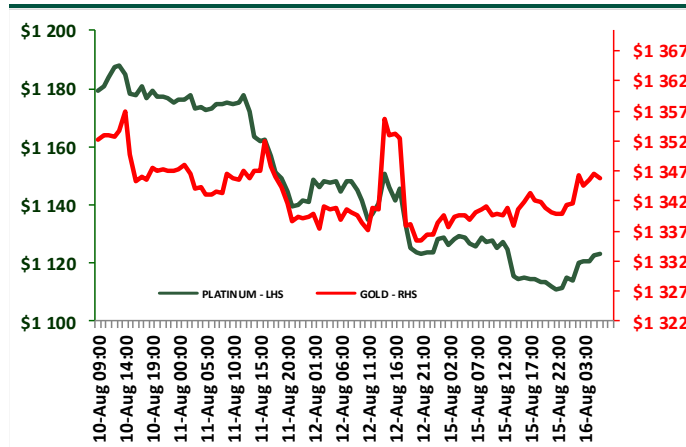
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- Brent remained within a narrow range yesterday, with a higher bias, as markets are still reacting to OPEC statements made last week. The price may edge closer towards the \$50/bbl. resistance level in the near term, but remain low over the medium term as the supply glut remains firmly entrenched.
- Gold also remained within a narrow \$10/oz. trading range, after the sharp decline in the Asian session. Range-bound to lower trade is expected as safe haven and bargain buying has dwindled in the near term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	48.08	-0.56	13.24	28.97	↑
WTI crude (\$)	45.48	-0.57	9.33	22.79	↑
Gold spot (\$)	1 345.21	0.28	-0.45	26.64	↓
Platinum spot (\$)	1 122.93	0.77	-2.23	25.67	↓
SA white maize spot (R)	4 114.00	4.84	-2.21	-11.74	↓

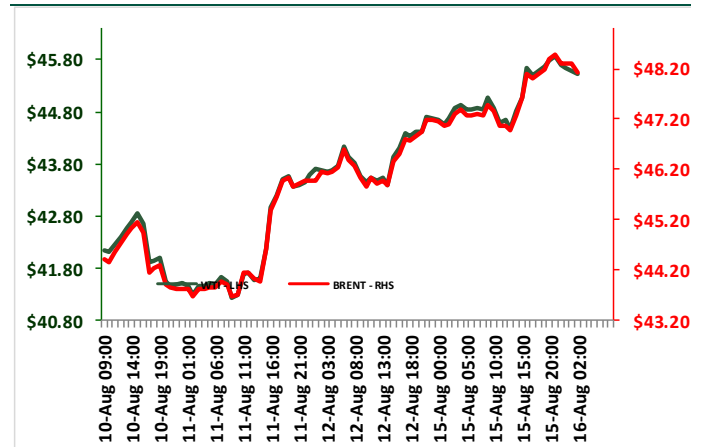
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



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	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-1.1 yrs	7.55	12.30	6.70	-97.30	↑
R208-4.6 yrs	7.92	-1.30	-18.40	-149.20	↓
R186-10.3 yrs	8.43	-0.20	-21.00	-133.60	↓
R2048-31.5 yrs	9.11	2.60	-22.50	-128.80	↓
US 10 yr	1.54	-1.70	8.70	-72.90	↑
UK 10 yr	0.53	2.51	-22.48	-72.91	↓
German 10 yr	-0.07	-31.48	-37.82	-111.76	↓
Japan 10 yr	-0.08	-19.61	-56.84	-130.94	↓

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)	6.30		20.00		↑
SA 3m JIBAR	7.35	0.00	0.00	72.50	→
SA 3m NCD	7.33	-2.50	-2.50	72.50	↓
SA 6m NCD	7.93	-2.50	2.50	41.25	↑
SA 12m NCD	8.45	-5.00	-12.50	1.25	↓
US 3m LIBOR	0.82	0.13	5.92	20.56	↑
UK 3m LIBOR	0.39	0.31	-10.51	-20.16	↓
Japan 3m LIBOR	-0.03	0.17	-1.46	-10.28	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.42	4.00	2.00	0.50	↑
6X9 FRA	7.42	-1.00	-7.00	-35.50	↓
9X12 FRA	7.44	-1.00	-9.00	-81.00	↓
18X21 FRA	7.46	2.00	-18.00	-155.00	↓
SA 2yr Swap	7.42	0.00	-11.50	-73.60	↓
SA 3yr Swap	7.49	1.00	-12.30	-105.90	↓
SA 5yr Swap	7.64	-1.50	-13.50	-135.00	↓
SA 10yr Swap	7.96	-2.00	-16.50	-150.50	↓
SA 15yr Swap	7.99	-3.30	-18.00	-166.75	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.54	2.00	5.00	76.90	↑
3v10y	-0.51	3.00	4.20	44.60	↑
R186-R203	1.00	-12.50	-27.70	-36.30	↓
R2048-R186	0.66	2.80	-1.50	4.80	↓
5y-R186	-0.77	-1.30	7.50	-1.40	↑
10y-R186	-0.45	-1.80	4.50	-16.90	↑
15y-R186	-0.41	-3.10	3.00	-33.15	↑
SA 5yr CDS spread - basis points	221.87	-3.39	-30.63	-113.98	↓

Source: Bloomberg & Nedbank CIB Time 2016/08/16 06:59

- USD weakens overnight and EMFX catches a bid. The auction this morning will test the appetite after recent steepening as US data continues to disappoint. Non-comps cover Fed minutes tomorrow night. US CPI expected to be out this afternoon.
- 8.40 held again on R186's as locals continue to lighten but bounces remain shallow. Keep a core long; add in the 8.50's and target 8.25/15 area.
- We open 8.43 taken in early trade.

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 bucked global markets upward trend and closed down -0.9%. (Resi -1.4%, Fini -0.7% and Indi -0.7%)
- A strong rand dragged resources lower and hurt rand hedges. Construction was the only sector in the black still riding the crest of good results and a positive sector outlook. AngloGold was drilled down -5% after their first half results disappointed the market and Group 5 jumped +2% after theirs. Blue Label telecom and Massmart retreated despite reporting positive trading statements. The value traded was R20 billion and the rand was hovering around 13.28 to the US dollar at the close.

UK/Europe

- European markets closed Monday's trading session mixed amid conflicting data and low volumes. Japan's economy missed expectations and only grew +0.2% down from +2% but this was offset by a tick up in oil prices as Russia are likely to agree to a production freeze with OPEC, markets were easily swayed either way as many trader were away from their desks to celebrate Assumption Day holiday in some markets. The Dax gained +0.2%, the FTSE climbed +0.4% and the Cac lost -0.05%. In London, William Hill rejected another offer from 888 Holdings and Rank. Entertainment One has rejected a takeover offer from ITV which has opened the way for KKR to finalise their entertainment one.

USA

- US markets shrugged off negative data and took the lead from a rally in Brent crude prices and all the major indexes closed at fresh record highs. The Dow rose +0.3%, the Nasdaq advanced +0.6% and the S&P500 gained +0.3%. The empire State manufacturing index for August fell to -4.2 from 0.55 in July and the report from National Association of Home Builders showed an improvement in homebuilders' confidence. Strength on the day was most notably in the steel, energy and gas, brokerage and electronic storage stocks while utility stocks were weak.

Asia

- Asian markets are trading positively this morning on the back of Wall Street marking record highs, rally in oil prices and higher commodity prices, the MSCI Asian Pacific is up +0.2%. The resources heavy Australian market is benefiting from higher commodity prices and eagerly awaiting results from BHP Billiton which is expected to post their first annual loss since 2001. Domino's pizza posted a +29% increase in full year profits but the shares retreated. In Japan, the heavy weight exporters are higher and dragged the index higher. Tencent is currently trading up +3% in Hong Kong this year.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 636.05	0.32	1.11	6.95	↑
Nasdaq	5 262.02	0.56	1.93	5.08	↑
S&P 500	2 190.15	0.28	0.76	7.15	↑
DJ Eurostoxx 50	3 046.65	0.06	1.87	-6.76	↑
DAX	10 739.21	0.24	3.89	-0.04	↑
CAC	4 497.86	-0.05	1.31	-3.00	↑
FTSE	6 941.19	0.36	3.22	11.20	↑
ASX200	5 531.70	-0.15	-0.55	4.45	↓
Nikkei 225	16 719.22	-0.89	1.47	-12.16	↑
MSCI World	1 739.43	0.19	1.02	4.61	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 926.87	-0.02	4.73	4.62	↑
Shanghai	3 108.95	-0.52	4.35	-12.16	↑
Brazil Bovespa	59 145.98	1.45	3.21	36.44	↑
India - NSE	28 178.94	0.09	0.45	7.89	↑
Russia Micex	1 977.28	0.51	1.68	12.26	↑
MSCI Emerging	915.86	0.64	4.85	15.33	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 397.97	0.15	-0.76	3.36	↓
Top 40	45 303.88	0.22	-1.33	-1.08	↓
Resi 10	31 466.99	-1.30	0.49	23.91	↑
Indi 25	68 524.75	0.44	-2.54	-4.50	↓
Fini 15	15 495.36	0.85	2.59	1.71	↑

Source: Bloomberg & Nedbank CIB
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Economics

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US

- US Empire manufacturing index fell sharply in August, to -4.21, from 0.55 in July, worse than forecasts of an advance to 2 index points. Only prices paid and delivery times deteriorated sharply, in contrast to the rest of the subcomponents which improved. However, despite the improvement, inventories, unfilled orders, and number of employees remain in negative territory, resulting in the overall contraction. General business conditions expectations fell marginally in August.
- US total net TIC flows (total cross border investment flows) saw a substantial outflow of \$202.8 billion in June, from the \$11 billion outflow previously. Foreigners sold a net \$33 billion of treasuries and bond, \$6.7 billion of US equities and \$12.5 billion of foreign stocks. Japan, the UK and Ireland were the biggest buyers of US treasuries in June, while Mexico, Hong Kong and France were the largest sellers. China and Japan remain the biggest holders of US treasuries, at a cumulative \$2.4 trillion.

Synopsis: Although we anticipate growth to remain relatively resilient this year, inflationary pressures remain benign, even while labour market gains have been positive. For this reason, combined with the added global risk of the Brexit finalisation, the Fed may hold off from any interest rate hike this year. Economic data will likely be watched very closely, for any signs of inflationary pressures, with a hike in 2017/H1 likely.

Foreign flows

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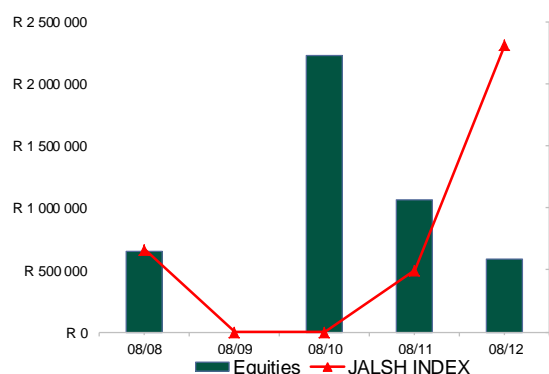
- Last week, foreigners bought R4.5 billion of equities and R5.4 billion of bonds. This resulted in a net inflow of R9.9 billion, the biggest inflow since March 2016.
- The month to date inflow for August is R4.5 billion, predominantly due to the equity market. However, for the year, we are still down R16.7 billion, due to substantial outflows in equities.
- Foreign flows lies at the mercy of foreign sentiment. Foreign sentiment remains very fickle. The current risk-on environment and consequent search for yield has resulted in recent inflows. This may simmer down should the major central banks disappoint on the stimulus front, or should the Fed surprisingly hike interest rates this year. Any negative news from emerging markets will also act to deter foreign investment in our local markets.

SA equities and bonds	Week of 08 to 12 August 2016	Month to 12 August 2016	Year to 12 August 2016
Foreign flows into SA equity market	R 4.531bn	R 4.593bn	-R 75.619bn
Foreign flows into SA bond market	R 5.383bn	-R 0.086bn	R 58.841bn
Total foreign flows	R 9.914bn	R 4.507bn	-R 16.778bn

Source : Bloomberg

Equity flows resume but likely to remain erratic

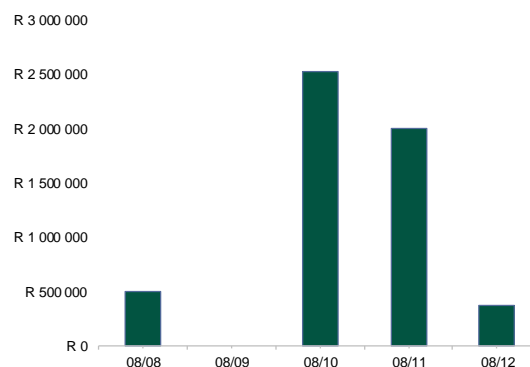
Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)



Source: Bloomberg, Nedbank

Foreign appetite for bonds upbeat

Net Foreign Flows: Bonds (R'000)



Source: Bloomberg, Nedbank

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	150.00	-1.02	-1.97	117.42	↓
AMS : Anglo American Platinum Ltd	452.24	-4.79	2.78	144.01	↑
ANG : Anglogold Ashanti Ltd	283.44	-5.35	-6.50	166.74	↓
APN : Aspen Pharmacare Holdings Lt	375.57	-1.17	0.15	21.36	↑
BAT : Brait Se	112.05	-5.04	-9.41	-32.30	↓
BGA : Barclays Africa Group Ltd	164.57	1.88	7.22	14.69	↑
BID : Bid Corp Ltd	245.54	2.31	-5.20		↓
BIL : Bhp Billiton Plc	178.07	-0.98	2.64	2.37	↑
BTI : British American Tobacco Plc	849.92	-0.25	-3.66	-2.66	↓
CCO : Capital & Counties Propertie	49.09	1.55	-8.41	-52.11	↓
CFR : Financiere Richemont-Dep Rec	82.32	2.05	-2.91	-26.24	↓
CPI : Capitec Bank Holdings Ltd	645.00	2.87	4.79	19.76	↑
DSY : Discovery Ltd	126.49	1.34	1.20	-4.86	↑
FFA : Fortress Income Fund Ltd-A	16.63	-1.01	-0.95	3.42	↓
FFB : Fortress Income Fund Ltd	33.57	-3.31	-8.03	-3.62	↓
FSR : Firstrand Ltd	50.08	-0.02	3.07	18.20	↑
GRT : Growthpoint Properties Ltd	27.35	0.37	3.80	17.74	↑
INL : Investec Ltd	85.02	1.24	1.64	-22.36	↑
INP : Investec Plc	85.38	2.19	3.27	-22.45	↑
ITU : Intu Properties Plc	53.44	2.20	-3.15	-27.71	↓
MEI : Mediclinic International Plc	192.47	2.38	-1.80	1.09	↓
MND : Mondi Ltd	277.77	0.01	-1.21	-9.60	↓
MNP : Mondi Plc	277.22	0.13	-1.05	-10.14	↓
MRP : Mr Price Group Ltd	238.25	-0.45	4.08	19.13	↑
MTN : Mtn Group Ltd	130.00	3.01	-7.33	-2.17	↓
NED : Nedbank Group Ltd	225.00	4.41	13.07	19.29	↑
NPN : Naspers Ltd-N Shs	2 138.60	-0.07	-1.89	0.88	↓
NTC : Netcare Ltd	32.67	1.74	1.62	-3.63	↑
OML : Old Mutual Plc	37.23	0.11	-3.67	-10.18	↓
RDF : Redefine Properties Ltd	11.84	0.59	-1.25	22.06	↓
REI : Reinet Investments Sa-Dr	30.27	0.56	-2.83	-5.05	↓
REM : Remgro Ltd	264.96	1.02	1.83	8.05	↑
RMH : Rmb Holdings Ltd	64.31	-0.63	3.39	15.64	↑
RMI : Rand Merchant Investment Hol	44.25	-0.58	-0.11	14.31	↓
SAB : Sabmillar Plc	746.27	-0.50	-7.46	-20.48	↓
SBK : Standard Bank Group Ltd	150.10	0.07	8.34	32.25	↑
SHP : Shoprite Holdings Ltd	206.74	-0.13	1.69	44.31	↑
SLM : Sanlam Ltd	69.79	3.10	6.71	15.28	↑
SNH : Steinhoff International H Nv	89.00	1.14	1.40	13.36	↑
SOL : Sasol Ltd	378.23	0.24	2.57	-9.82	↑
TBS : Tiger Brands Ltd	392.47	0.42	0.67	24.03	↑
VOD : Vodacom Group Ltd	159.97	1.71	-0.60	4.96	↓
WHL : Woolworths Holdings Ltd	93.35	-0.74	4.38	-6.79	↑

Source: Bloomberg & Nedbank CIB

Time 2016/08/16 06:59

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

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
15-Aug							
01:50	JN	GDP SA QoQ	2Q P	0.20%	0.00%	0.50%	--
01:50	JN	GDP Annualized SA QoQ	2Q P	0.70%	0.20%	1.90%	0.80%
01:50	JN	GDP Nominal SA QoQ	2Q P	0.20%	0.20%	0.60%	0.70%
06:30	JN	Industrial Production YoY	Jun F	--	-1.50%	-1.90%	--
14:30	US	Empire Manufacturing	Aug	2	-4.21	0.55	--
22:00	US	Total Net TIC Flows	Jun	--	--	-\$11.0b	--
22:00	US	Net Long-term TIC Flows	Jun	--	--	\$41.1b	--
16-Aug							
10:30	UK	CPI YoY	Jul	0.50%	--	0.50%	--
10:30	UK	PPI Input NSA YoY	Jul	2.00%	--	-0.50%	--
11:00	EC	Trade Balance SA	Jun	--	--	24.5b	--
11:00	EC	Trade Balance NSA	Jun	--	--	24.6b	--
11:00	GE	ZEW Survey Current Situation	Aug	50.3	--	49.8	--
11:00	GE	ZEW Survey Expectations	Aug	2	--	-6.8	--
11:00	EC	ZEW Survey Expectations	Aug	--	--	-14.7	--
14:30	US	Housing Starts	Jul	1176k	--	1189k	--
14:30	US	Housing Starts MoM	Jul	-1.10%	--	4.80%	--
14:30	US	Building Permits	Jul	1160k	--	1153k	--
14:30	US	Building Permits MoM	Jul	0.60%	--	1.50%	--
14:30	US	CPI YoY	Jul	0.90%	--	1.00%	--
14:30	US	CPI Ex Food and Energy YoY	Jul	2.30%	--	2.30%	--
14:30	US	Real Avg Weekly Earnings YoY	Jul	--	--	1.20%	--
15:15	US	Industrial Production MoM	Jul	0.20%	--	0.60%	--
15:15	US	Capacity Utilization	Jul	75.60%	--	75.40%	--
15:15	US	Manufacturing (SIC) Production	Jul	0.20%	--	0.40%	--

Source: Bloomberg

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