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Key daily driver




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SNIPPETS

(Currencies)	Rand weaker; currently at 13.4500, EURZAR is trading at 15.1470 and GBPZAR at 17.5330
(Equities)	The Top40 Index closed up 88 points, Wall Street lower after touching new highs on Monday, Asian markets mostly lower this morning
(Economics)	US inflationary pressures benign, housing market upbeat; UK CPI and PPI firmer in July

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

Economics

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US

- US Housing starts grew by 2.1% m/m in July, from 5.1% in June, better than forecasts of a decline of 0.8%. Building permits however, fell by 0.1%, from 1.5% growth previously. Permits of single family homes declined, but permits of multifamily homes edged marginally higher. Starts of both categories were marginally higher.
- CPI fell to 0.8% y/y in July, from 1% in June, worse than consensus of 0.9%. Sharp downward drivers of inflation were transport (deflation), non-durables, education and recreation. Services inflation remained positive but slowed, while the strong currency keeps import prices in deflation.
- Industrial production growth picked up to 0.7% m/m in July, from 0.4% and 0.3% previously and expected. The key driver being manufacturing activity. Production of durable goods edged lower while production of non-durable goods surged.

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.

UK

- UK CPI rose marginally, to 0.6% y/y in July, from 0.5% in June, in line with consensus. Goods deflation eased across most categories, and a key inflationary driver in July was prices of alcohol and tobacco. Services inflation edged higher.
- PPI surged to a positive 4.3% y/y in July, from -0.5% in June, better than consensus of 2%. Input food and fuel prices accelerated in July, as a result of the significantly weaker sterling.

Synopsis: Uncertainty surrounding the Brexit will continue to hamper sentiment, however, the weak pound will likely affect trade and manufacturing activity positively in the near term because of the boost to competitiveness. The BOE has stressed the possibility for further interest rate cuts this year, to take the policy rate close to (but above) zero. Monetary policy will therefore be kept loose, given the deterioration in the UK's economic outlook.

Currencies

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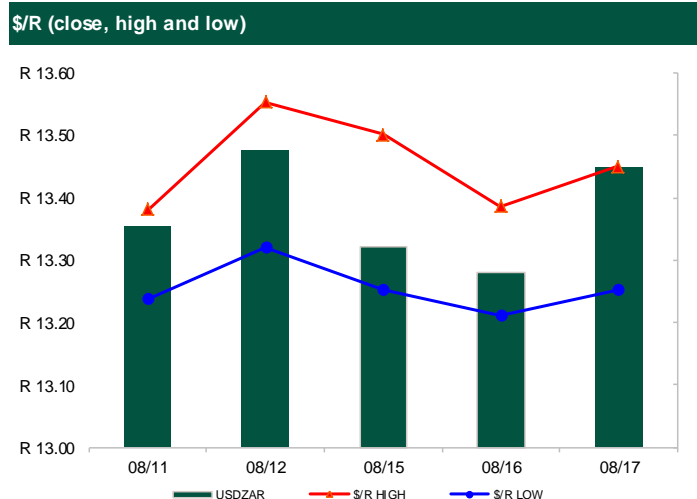
- The local trading session opened with the rand trading in the high 13.20's, and the rand savouring renewed support initially trading to a best level of 13.2075, marginally short of the previous lows, however hawkish comments from the FED, which suggested that the markets were underestimating the likelihood of a hike in the U.S. This saw the local unit trade to a high of 13.3860 before closing the session at 13.3400. In the overnight session, additional comments from a FED member saw the rand track weaker; this morning trading to a high of 13.4565 in the Far East, currently at 13.4500, EURZAR is trading at 15.1470 and GBPZAR at 17.5330.
- Yesterday the international markets had a somewhat more active session, EURUSD traded from a low of 1.1180 to 1.1322 on the topside, this morning it is trading at 1.1262, but the majority of the major currency pairs encountering significant price action on the day. As the dollar found support, gold has again relinquished some of its recent gains, after closing the day at 1349.25 yesterday, this morning it is trading at 1342.00.
- Data releases scheduled for today, locally we have retail sales, from the U.K unemployment data, from the U.S mortgage applications, the FED Bullard to speak and the release of the FOMC minutes.
- After the comments from the FED over the preceding session, the markets are somewhat more cautious ahead of the FOMC minutes tonight and this scenario is likely to see risk remain firmly on the back foot ahead of this event.
- Possible trading range in the rand today 13.3500 to 13.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	-0.08	-1.54	-11.59	↓	USD strength
EURUSD	1.13	-0.02	0.83	3.69	↑	USD weakness
USDJPY	100.83	0.50	-1.21	-16.11	↓	USD weakness
USDAUD	1.30	0.35	-0.95	-4.94	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.45	1.27	-3.09	-13.14	↓	ZAR strength
GBPZAR	17.52	1.21	-4.56	-23.20	↓	ZAR strength
EURZAR	15.15	1.25	-2.31	-9.93	↓	ZAR strength
AUDZAR	10.32	0.92	-2.31	-8.60	↓	ZAR strength
ZARJPY	7.50	-0.78	2.06	-3.43	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.57	-1.30	3.40	24.18	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	-0.86	1.41	6.08	↑	ZAR strength
ZARKES (Kenyan shilling)	7.55	-1.27	3.28	14.19	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.62	-1.05	2.86	13.02	↑	ZAR strength
ZARNGN (Nigerian naira)	23.89	-2.16	3.82	85.56	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.29	-2.62	2.94	19.34	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.75	-0.05	1.50	5.36	↑	ZAR strength
ZARMZN (Mozambican metical)	5.26	-1.62	7.11	69.67	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 20/08/17 07:00

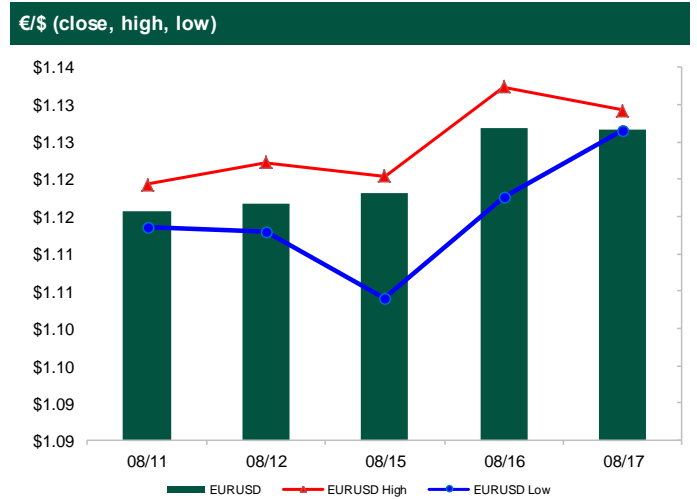
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

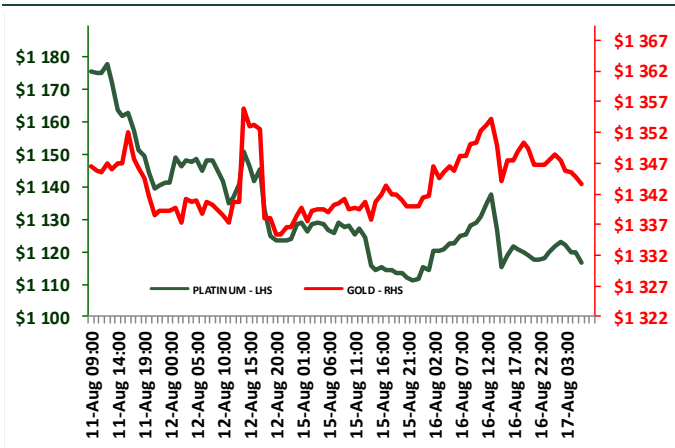
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Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	48.84	-0.79	15.03	31.01	↑
WTI crude (\$)	46.29	-0.62	11.27	24.97	↑
Gold spot (\$)	1 342.96	-0.40	-0.62	26.43	↓
Platinum spot (\$)	1 116.34	-0.35	-2.81	24.93	↓
SA white maize spot (R)	4 066.00	1.30	-3.35	-12.77	↓

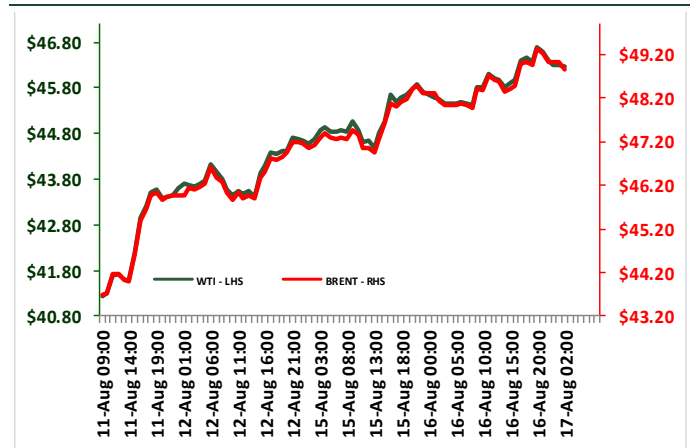
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



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	13.30	6.30	-97.70	↑
R208-4.6 yrs	7.92	0.30	-18.00	-148.80	↓
R186-10.3 yrs	8.43	0.20	-20.80	-133.40	↓
R2048-31.5 yrs	9.12	0.20	-22.30	-128.60	↓
US 10 yr	1.57	-0.90	11.20	-70.40	↑
UK 10 yr	0.59	10.17	-14.60	-70.15	↓
German 10 yr	-0.03	-59.46	-74.79	-104.77	↓
Japan 10 yr	-0.08	-10.59	-60.00	-128.68	↓

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	7.35	0.00	0.00	75.00	→
SA 6m NCD	7.95	0.00	5.00	43.75	↑
SA 12m NCD	8.43	-7.50	-15.00	-1.25	↓
US 3m LIBOR	0.80	-1.41	4.50	19.14	↑
UK 3m LIBOR	0.39	-0.31	-10.83	-20.48	↓
Japan 3m LIBOR	-0.04	-0.71	-2.17	-10.99	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.42	5.00	2.00	0.50	↑
6X9 FRA	7.42	0.00	-7.00	-35.50	↓
9X12 FRA	7.42	0.00	-11.00	-83.00	↓
18X21 FRA	7.42	0.00	-22.00	-159.00	↓
SA 2yr Sw ap	7.40	-0.50	-13.50	-75.60	↓
SA 3yr Sw ap	7.46	0.50	-15.30	-108.90	↓
SA 5yr Sw ap	7.62	0.50	-16.00	-137.50	↓
SA 10yr Sw ap	7.95	0.50	-17.50	-151.50	↓
SA 15yr Sw ap	7.99	1.00	-18.00	-166.75	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.55	-1.00	4.00	75.90	↑
3v10y	-0.50	0.00	2.20	42.60	↑
R186-R203	1.01	-13.10	-27.10	-35.70	↓
R2048-R186	0.69	0.00	-1.50	4.80	↓
5y-R186	-0.82	0.30	4.80	-4.10	↑
10y-R186	-0.48	0.30	3.30	-18.10	↑
15y-R186	-0.45	0.80	2.80	-33.35	↑
SA 5yr CDS spread - basis points	221.26	-0.61	-31.24	-114.59	↓

Source: Bloomberg & Nedbank CIB Time 2016/08/17 07:00

- Fed speakers talk up the USD ahead of the Fed minutes tonight so USTs back up with EMFX.
- SAGBs open weaker in sympathy with the risk move after failing to breach 8.40 again, and we may look to test the low-to mid 8.50's (R186s) on the topside. Expect the action to remain in FX with rates far less volatile.
- R186 open 8.475/8.455 with no trades at the time of writing. Keep an eye out for data prints as we head into the morning session: UK Jobs, US Mortgages and SA Retail Sales.

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 Index managed to close up 88 points helped by gains in the resource sector after commodity prices rose.
- BIL reported a loss after tax of \$6.4bn, which was slightly ahead of estimates with the stock closing up +2.4%. the miner also cut its dividend by 77%. AGL (+3.1%) & GLN (+3.7%) also got a lift.
- A broker downgrade saw OML (-0.89%) lag in the insurance space while a disappointing trading statement saw SNT fall -3.2%
- The construction sector put in another solid performance however a stronger currency weighed on the gold sector.
- Value traded at 5pm was around R26bn with the currency at R 13.33 vs. the USD at the close.

UK/Europe

- European markets traded lower in Tuesday's trade but losses were limited thanks to gains in the resource space and positive economic data.
- A stronger Pound resulted in the FTSE100 closing down 0.68% while the DAX lost 0.58% to continue to trade in negative territory for the year.
- BHP's results were welcomed by the market with Antofagasta shares jumping after the miner reaffirmed its output for the year
- A possible merger with Praxair, saw Linde outperform however a stronger Euro weighed on automakers.

USA

- Wall Street closed near the day's lows after touching new highs on Monday with the S&P falling 0.55%.
- Hawkish comments from the Fed despite weak inflation data dented sentiment. A weak dollar provided some relief with higher oil prices lifting energy stocks
- 9 of the 10 sectors on the S&P lost ground with Telco's and utilities the hardest hit.
- In stock specific news, Home Depot saw same store sales rise 5.4% while Apple closed flat after regulatory filings showed Berkshire Hathaway acquiring shares.

Asia

- Asian markets are mostly lower this morning on the back of a weak close on Wall Street. Indonesian markets were closed for the Independence Day holiday
- Weighing on the ASX was a 2% decline in healthcare counters while BHP's share price reacted to the company's better than expected results.
- A weaker Yen supported the Nikkei with the index up 0.46% after comments the government will step in should the currency strengthen further.
- Helping the Hang Seng was reports China opened a trading link between Hong Kong and the Shenzhen exchanges while also scrapping limits foreigners have in owing local counters.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 552.02	-0.45	0.65	6.47	↑
Nasdaq	5 227.11	-0.66	1.26	4.39	↑
S&P 500	2 178.15	-0.55	0.21	6.57	↑
DJ Eurostoxx 50	3 016.19	-1.00	0.85	-7.69	↑
DAX	10 676.65	-0.58	3.28	-0.62	↑
CAC	4 460.44	-0.83	0.46	-3.81	↑
FTSE	6 893.92	-0.68	2.52	10.44	↑
ASX200	5 526.40	-0.10	-0.65	4.35	↓
Nikkei 225	16 673.77	0.47	1.20	-12.40	↑
MSCI World	1 730.94	-0.49	0.53	4.10	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 963.51	0.23	4.90	4.79	↑
Shanghai	3 104.09	-0.19	4.19	-12.29	↑
Brazil Bovespa	59 145.98	1.45	3.21	36.44	↑
India - NSE	28 085.30	0.07	0.12	7.53	↑
Russia Micex	1 975.80	-0.07	1.60	12.17	↑
MSCI Emerging	915.60	-0.03	4.82	15.29	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 396.40	-0.78	-0.76	3.36	↓
Top 40	45 392.84	-0.68	-1.14	-0.88	↓
Resi 10	31 609.93	-0.99	0.95	24.48	↑
Indi 25	68 621.05	-0.52	-2.40	-4.37	↓
Fini 15	15 400.86	-1.31	1.96	1.09	↑

Source: Bloomberg & Nedbank CIB

Time 20/08/17 07:00

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	154.71	3.08	1.11	124.25	↑
AMS : Anglo American Platinum Ltd	466.13	-0.82	5.94	151.50	↑
ANG : Anglogold Ashanti Ltd	266.24	-10.73	-12.17	150.56	↓
APN : Aspen Pharmacare Holdings Lt	372.83	-1.89	-0.58	20.47	↓
BAT : Brait Se	115.59	0.08	-6.55	-30.16	↓
BGA : Barclays Africa Group Ltd	162.45	-1.55	5.84	13.21	↑
BID : Bid Corp Ltd	247.87	-1.49	-4.30		↓
BIL : Bhp Billiton Plc	182.29	1.27	5.07	4.80	↑
BTI : British American Tobacco Plc	857.36	-0.85	-2.82	-1.81	↓
CCO : Capital & Counties Propertie	50.12	0.24	-6.49	-51.10	↓
CFR : Financiere Richemont-Dep Rec	83.42	0.28	-1.62	-25.25	↓
CPI : Capitec Bank Holdings Ltd	633.11	-0.34	2.86	17.56	↑
DSY : Discovery Ltd	126.25	-0.98	1.01	-5.04	↑
FFA : Fortress Income Fund Ltd-A	16.54	-1.31	-1.49	2.86	↓
FFB : Fortress Income Fund Ltd	33.60	-2.78	-7.95	-3.53	↓
FSR : Firstrand Ltd	49.89	-1.01	2.68	17.75	↑
GRT : Growthpoint Properties Ltd	27.34	-0.58	3.76	17.69	↑
INL : Investec Ltd	86.25	-0.10	3.11	-21.23	↑
INP : Investec Plc	87.00	0.58	5.22	-20.97	↑
ITU : Intu Properties Plc	53.46	-1.80	-3.12	-27.68	↓
MEI : Mediclinic International Plc	192.03	0.76	-2.03	0.86	↓
MND : Mondi Ltd	279.29	-1.22	-0.67	-9.11	↓
MNP : Mondi Plc	279.98	-0.48	-0.06	-9.25	↓
MRP : Mr Price Group Ltd	234.10	-2.35	2.27	17.05	↑
MTN : Mtn Group Ltd	129.10	-0.84	-7.97	-2.85	↓
NED : Nedbank Group Ltd	221.92	-1.37	11.52	17.66	↑
NPN : Naspers Ltd-N Shs	2 135.00	0.47	-2.05	0.71	↓
NTC : Netcare Ltd	32.65	-1.09	1.56	-3.69	↑
OML : Old Mutual Plc	36.90	-1.76	-4.53	-10.98	↓
RDF : Redefine Properties Ltd	11.82	-1.09	-1.42	21.86	↓
REI : Reinet Investments Sa-Dr	30.68	1.12	-1.51	-3.76	↓
REM : Remgro Ltd	263.01	-2.68	1.08	7.26	↑
RMH : Rmb Holdings Ltd	63.70	-1.45	2.41	14.55	↑
RMI : Rand Merchant Investment Hol	44.20	-1.41	-0.23	14.18	↓
SAB : Sabmillier Plc	755.11	-0.75	-6.36	-19.54	↓
SBK : Standard Bank Group Ltd	146.51	-3.29	5.75	29.08	↑
SHP : Shoprite Holdings Ltd	206.75	-0.93	1.70	44.32	↑
SLM : Sanlam Ltd	69.01	-0.99	5.52	13.99	↑
SNH : Steinhoff International H Nv	90.02	1.26	2.56	14.66	↑
SOL : Sasol Ltd	375.10	-2.32	1.72	-10.56	↑
TBS : Tiger Brands Ltd	388.00	-1.66	-0.48	22.61	↓
VOD : Vodacom Group Ltd	158.15	-1.77	-1.73	3.77	↓
WHL : Woolworths Holdings Ltd	91.29	-2.99	2.08	-8.85	↑

Source: Bloomberg & Nedbank CIB

Time 2016/08/17 07:00

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
16-Aug							
10:30	UK	CPI YoY	Jul	0.50%	0.60%	0.50%	--
10:30	UK	PPI Input NSA YoY	Jul	2.00%	4.30%	-0.50%	--
11:00	EC	Trade Balance SA	Jun	--	24.3b	24.5b	24.6b
11:00	EC	Trade Balance NSA	Jun	26b	29.2b	24.6b	--
11:00	GE	ZEW Survey Current Situation	Aug	50.3	57.6	49.8	--
11:00	GE	ZEW Survey Expectations	Aug	2	0.5	-6.8	--
11:00	EC	ZEW Survey Expectations	Aug	--	4.6	-14.7	--
14:30	US	Housing Starts	Jul	1176k	1211k	1189k	--
14:30	US	Housing Starts MoM	Jul	-1.10%	2.10%	4.80%	5.10%
14:30	US	Building Permits	Jul	1160k	1152k	1153k	--
14:30	US	Building Permits MoM	Jul	0.60%	-0.10%	1.50%	--
14:30	US	CPI YoY	Jul	0.90%	0.80%	1.00%	--
14:30	US	CPI Ex Food and Energy YoY	Jul	2.30%	2.20%	2.30%	--
14:30	US	Real Avg Weekly Earnings YoY	Jul	--	1.40%	1.20%	--
15:15	US	Industrial Production MoM	Jul	0.20%	0.70%	0.60%	0.40%
15:15	US	Capacity Utilization	Jul	75.60%	75.90%	75.40%	--
15:15	US	Manufacturing (SIC) Production	Jul	0.20%	0.50%	0.40%	0.30%
17-Aug							
10:30	UK	Jobless Claims Change	Jul	8.0k	--	0.4k	--
10:30	UK	Average Weekly Earnings 3M/YoY	Jun	2.40%	--	2.30%	--
10:30	UK	ILO Unemployment Rate 3Mths	Jun	4.90%	--	4.90%	--
13:00	US	MBA Mortgage Applications	12-Aug	--	--	7.10%	--
13:00	SA	Retail Sales Constant YoY	Jun	3.80%	--	4.50%	--
20:00	US	U.S. Fed Releases Minutes from July 26-27 FOMC Meeting					
20:00	US	FOMC Meeting Minutes	27-Jul	--	--	--	--

Source: Bloomberg

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