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Key daily driver




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SNIPPETS

(Currencies)	USDZAR and local crosses weaken; global majors upbeat on the back of a softer dollar
(Equities)	The Top40 ended Thursday's session up 1.49% to close at 46063.60, European markets closed firmer following four straight days of losses, US and Asian markets are slightly higher this morning
(Economics)	US data upbeat, leading index rises; UK Retail sales growth surges; Japanese trade surplus narrows

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
19/09	EZ	CPI y/y	--	CPI remains unchanged at flash reading of 0.2% in July

Source: Nedbank

Economics

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US

- US initial jobless claims fell by 4000 last week, to 262k, beating forecasts. Labour market gains are likely to persist as businesses start to struggle to source skilled labour. This will prevent the dismissal rate from rising, but also result in higher wage growth.
- The Philadelphia Fed business outlook index improved to 2 index points in August, from 2.9 in July, in line with forecasts. However the underlying data shows a mixed picture for the manufacturing sector. While there was an uptick in prices and shipments, new orders, inventories and unfilled orders fell sharply. Employment and the average work week also fell sharply. It is a positive sign however, that the overall business outlook has improved.
- The US leading indicator rose by 0.4% m/m in July, up from 0.3% in June. All of the subcomponents improved, apart from average consumer expectations, which turned marginally negative.

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

- Retail sales growth surged to 1.4% m/m, from a 0.9% contraction in June. The annualised rate picked up to 5.9% in July,, from 4.3% in June, beating consensus of 4.2%.
- Sales at food stores surged, along with sales of non-specialised goods. Sales of household goods and text tiles, clothing and footwear fell sharply in July.
- The good weather in the UK spurred increased purchases. However such a strong retail sales print is unlikely to persist given Brexit woes.

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.

Japan

- The Japanese trade surplus narrowed marginally in July, to ¥317 billion, from ¥337 billion previously, beating consensus of ¥167 billion. Exports and imports fell sharply in July
- Exports declined by 14% y/y, almost doubled the 7.4% decline previously. Imports slumped 24.7% in July as local demand conditions remain downbeat.
- Poor local and international demand will likely persist, eroding much trade gains in coming months.

Synopsis: Growth and demand will need to be supported via stimulus measures. However the BOJ has ruled out stimulus in the form of 'helicopter money' at this stage. Monetary policy will be kept ultra-loose in order to achieve growth and inflation targets. Fiscal stimulus has been touted as a more appropriate means of easing at this stage. However, much depends on implementation

Currencies

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- Yesterday the local session opened with the rand having gained some ground in the overnight session, starting the day in the high 13.20's. For much of the local session there was little real impetus in either direction but after failing to consolidate on the overnight gains the rand traded weaker into the close, trading to 13.3650. This morning the rand has continued to falter, having touched a high of 13.4520 in the Far East this morning currently trading at 13.4150, EURZAR is trading at 15.2050 and GBPZAR is trading at 17.6340.
- On the international front, the major currency pairs held generally steady on the day, EURUSD holding above the 1.1300 for most of the day, currently trading at 1.1335, GBPUSD has found a bottom post "Brexit" and has posted steady gains currently trading at 1.3145. Gold is slightly off from the same time yesterday, currently trading at 1348.15
- Data releases scheduled for today, nothing locally, from Europe we have German PPI and from the U.K public finances and net borrowing, no releases from the U.S.
- Post the release of the FOMC, the rand initially showed some resilience and the markets were expectant of further strength but this failed to materialise, and the rand has traded weaker, but for the moment continues to hold below the technically significant levels around 13.5800.
- Possible trading range in the rand today 13.2800 to 13.5800

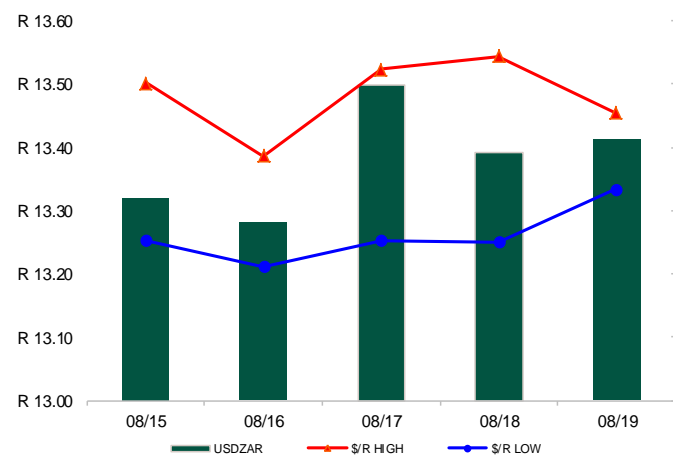
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.31	0.05	-0.65	-10.79	↓	USD strength
EURUSD	1.13	0.06	1.46	4.33	↑	USD weakness
USDJPY	100.35	0.32	-1.68	-16.51	↓	USD weakness
USDAUD	1.31	0.43	-0.58	-4.59	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.41	0.15	-3.36	-13.38	↓	ZAR strength
GBPZAR	17.63	0.19	-3.97	-22.73	↓	ZAR strength
EURZAR	15.20	0.22	-1.98	-9.63	↓	ZAR strength
AUDZAR	10.25	-0.28	-2.95	-9.19	↓	ZAR strength
ZARJPY	7.48	0.16	1.86	-3.62	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	53.74	-0.16	3.72	24.56	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	-0.14	1.26	5.93	↑	ZAR strength
ZARKES (Kenyan shilling)	7.56	0.02	3.50	14.43	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.62	-0.15	2.76	12.91	↑	ZAR strength
ZARNGN (Nigerian naira)	23.95	-0.15	4.10	86.05	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.29	-0.14	3.22	19.67	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.74	0.04	0.26	4.07	↑	ZAR strength
ZARMZN (Mozambican metical)	5.35	-0.15	8.89	72.49	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 20/08/19 07:05

***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

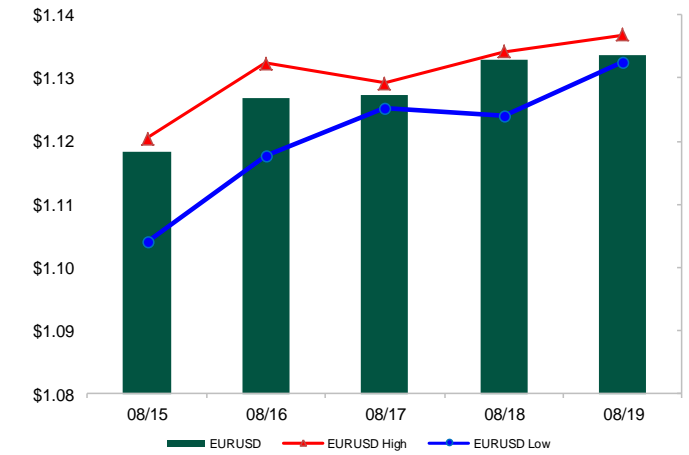
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

Commodities

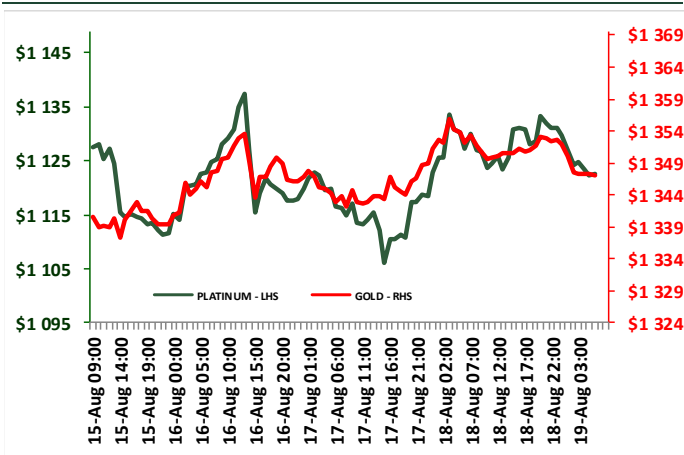
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Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	50.89	0.00	19.85	36.51	↑
WTI crude (\$)	48.36	0.29	16.25	30.56	↑
Gold spot (\$)	1 347.42	-0.27	-0.29	26.85	↓
Platinum spot (\$)	1 122.80	-0.44	-2.24	25.65	↓
SA white maize spot (R)	4 266.00	4.92	1.40	-8.47	↑

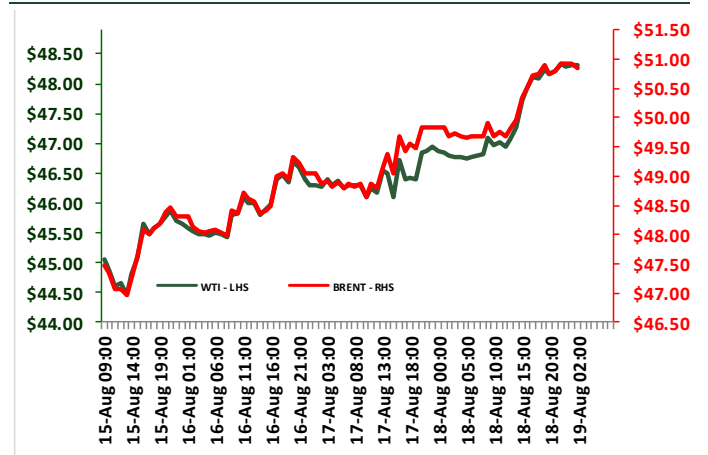
Source: Bloomberg & Nedbank CIB Time: 2016/08/19 07:05

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	7.51	10.30	2.00	-102.00	↑
R208-4.6 yrs	7.89	-3.80	-21.40	-152.20	↓
R186-10.3 yrs	8.40	-4.00	-23.80	-136.40	↓
R2048-31.5 yrs	9.04	-3.60	-29.90	-136.20	↓
US 10 yr	1.54	0.80	9.00	-72.60	↑
UK 10 yr	0.55	-2.31	-19.71	-71.94	↓
German 10 yr	-0.08	64.00	-31.09	-113.04	↓
Japan 10 yr	-0.09	25.71	-53.68	-133.21	↓

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	7.34	-0.80	-0.80	71.70	↓
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	8.38	-5.00	-20.00	-6.25	↓
US 3m LIBOR	0.81	1.00	5.22	19.86	↑
UK 3m LIBOR	0.38	-0.12	-11.08	-20.73	↓
Japan 3m LIBOR	-0.03	-0.34	-0.95	-9.77	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.35	0.00	-5.00	-6.50	↓
6X9 FRA	7.39	0.00	-10.00	-38.50	↓
9X12 FRA	7.39	0.00	-14.00	-86.00	↓
18X21 FRA	7.36	0.00	-28.00	-165.00	↓
SA 2yr Swap	7.37	0.20	-16.50	-78.60	↓
SA 3yr Swap	7.42	0.00	-18.80	-112.40	↓
SA 5yr Swap	7.61	0.50	-17.00	-138.50	↓
SA 10yr Swap	7.95	-0.50	-18.00	-152.00	↓
SA 15yr Swap	8.00	-1.00	-17.50	-166.25	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.58	0.70	1.50	73.40	↑
3v10y	-0.53	0.50	-0.80	39.60	↓
R186-R203	1.04	-14.30	-25.80	-34.40	↓
R2048-R186	0.64	0.40	-6.10	0.20	↓
5y-R186	-0.84	4.50	6.80	-2.10	↑
10y-R186	-0.49	3.50	5.80	-15.60	↑
15y-R186	-0.43	3.00	6.30	-29.85	↑
SA 5yr CDS spread - basis points	223.63	-2.54	-28.87	-112.22	↓

Source: Bloomberg & Nedbank CIB
Time: 2016/08/19 07:05

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 ended Thursday's session up 1.49% to close at 46063.60, buoyed by a number of companies which reported solid earnings. Naspers added a further 1.70%, on the back of Tencent (+5.18%) results which were out on Wednesday and the banking sector rose sharply, boosted by a 7.2% rise in Standard Bank, following a solid set of interims results. Barclays, Firstrand and Nedbank were all up between 2.2% and 3.7%. In the mining space, Goldfields added 2.17% after their upbeat interims, while Exxaro ended the day down 0.43% after posting a slight increase in earnings, after higher sales offset losses from mine closures. Murray & Roberts and Cashbuild issued trading statements which pleased the market. Murrays surged 4.34%, while Cashbuild added 0.43%, to closing at an all-time high at 39127. On the downside, Truworths tumbled 8.20% after their interims results disappointed.
- The value traded at the close was R20.7billion and the rand was trading at R13.32 vs. the dollar.

UK/Europe

- European markets closed firmer following four straight days of losses, lifted by dovish FOMC minutes, which highlighted an improvement in the economy, but officials were still split over the timing of the next interest rate hike. Some strong earnings reports also buoyed markets. Dutch Insurer NN Group rose over 8%, after their earnings beat estimates, while Danish turbine maker, Vestas Wind surged more than 9% after upgrading their full year sales and earnings guidance on better than expected quarterly results. In the UK, miners outperformed with the likes of Anglo American, BHP Billiton, Glancore and Antofagasta adding between 1.6 and 5.2%. The DAX added 0.62%, the Cac40 climbed 0.44% and FTSE100 was up 0.14%.

USA

- US markets closed slightly higher last night after a subdued trading session. Energy stocks rose, boosted by higher oil prices, with Brent crude touching \$50 for the first time in six weeks. The energy index rose 1.8%. Notable strength also seen amongst electronic storage stocks, railroad, gold and utility sectors. The Walmart rose to a 14 month high, adding 1.4% after reporting better than expected quarterly profits and raising their fiscal year outlook while Cisco fell 0.8% after giving a disappointing outlook and announcing they would cut 5500 jobs. The Dow add 0.13%, the S&p500 and the Nasdaq rose 0.22%.

Asia

- Asian markets are trading modestly higher this morning. Automakers and electronics lead the Nikkei higher, while land transport and food processors were under pressure. Chinese stocks eased lower, with profit taking seen following the recent strength. The Hang Seng touched a nine month high on Thursday. Stocks in Australia were mixed, with Woodside Petroleum (+2.1%) trading higher, despite reporting disappointing half year profits on the back of weak oil and gas prices, but did report progress on cost cutting. BHP Billiton and Rio Tinto were up 1.5% and 0.49% respectively.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 597.70	0.13	0.90	6.73	↑
Nasdaq	5 240.15	0.22	1.51	4.65	↑
S&P 500	2 187.02	0.22	0.62	7.00	↑
DJ Eurostoxx 50	2 995.30	0.50	0.15	-8.33	↑
DAX	10 603.03	0.62	2.57	-1.30	↑
CAC	4 437.06	0.44	-0.06	-4.31	↓
FTSE	6 868.96	0.14	2.15	10.04	↑
ASX200	5 519.50	0.21	-0.77	4.22	↓
Nikkei 225	16 554.98	0.42	0.47	-13.02	↑
MSCI World	1 736.83	0.30	0.87	4.45	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 955.41	-0.29	4.86	4.75	↑
Shanghai	3 090.07	-0.45	3.72	-12.69	↑
Brazil Bovespa	59 323.83	0.80	3.52	36.85	↑
India - NSE	28 109.51	-0.05	0.21	7.63	↑
Russia Micex	1 970.07	0.04	1.31	11.85	↑
MSCI Emerging	916.40	0.74	4.91	15.40	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 989.66	1.13	0.36	4.53	↑
Top 40	46 063.63	1.48	0.32	0.58	↑
Resi 10	31 944.43	1.06	2.01	25.79	↑
Indi 25	69 767.20	1.67	-0.77	-2.77	↓
Fini 15	15 495.61	0.62	2.59	1.71	↑

Source: Bloomberg & Nedbank CIB
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JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	154.48	-0.15	0.96	123.92	↑
AMS : Anglo American Platinum Ltd	447.90	-3.91	1.80	141.66	↑
ANG : Anglogold Ashanti Ltd	261.90	-1.63	-13.60	146.47	↓
APN : Aspen Pharmacare Holdings Lt	370.92	-0.51	-1.09	19.85	↓
BAT : Brait Se	115.11	-0.42	-6.94	-30.45	↓
BGA : Barclays Africa Group Ltd	163.52	0.66	6.53	13.96	↑
BID : Bid Corp Ltd	260.07	4.92	0.41		↑
BIL : Bhp Billiton Plc	188.49	3.40	8.65	8.36	↑
BTI : British American Tobacco Plc	846.58	-1.26	-4.04	-3.04	↓
CCO : Capital & Counties Propertie	50.40	0.56	-5.97	-50.83	↓
CFR : Financiere Richemont-Dep Rec	83.79	0.44	-1.18	-24.92	↓
CPI : Capitec Bank Holdings Ltd	621.00	-1.91	0.89	15.31	↑
DSY : Discovery Ltd	125.00	-0.99	0.01	-5.98	↑
FFA : Fortress Income Fund Ltd-A	16.30	-1.45	-2.92	1.37	↓
FFB : Fortress Income Fund Ltd	33.45	-0.45	-8.36	-3.96	↓
FSR : Firstrand Ltd	50.35	0.92	3.62	18.83	↑
GRT : Growthpoint Properties Ltd	27.54	0.73	4.52	18.55	↑
INL : Investec Ltd	87.40	1.33	4.48	-20.18	↑
INP : Investec Plc	87.00	0.00	5.22	-20.97	↑
ITU : Intu Properties Plc	54.25	1.48	-1.69	-26.61	↓
MEI : Mediclinic International Plc	190.68	-0.70	-2.71	0.15	↓
MND : Mondi Ltd	280.23	0.34	-0.33	-8.80	↓
MNP : Mondi Plc	278.51	-0.53	-0.59	-9.72	↓
MRP : Mr Price Group Ltd	229.05	-2.16	0.07	14.53	↑
MTN : Mtn Group Ltd	126.59	-1.94	-9.76	-4.74	↓
NED : Nedbank Group Ltd	227.51	2.52	14.33	20.62	↑
NPN : Naspers Ltd-N Shs	2 268.00	6.23	4.05	6.98	↑
NTC : Netcare Ltd	32.35	-0.92	0.62	-4.57	↑
OML : Old Mutual Plc	36.65	-0.68	-5.17	-11.58	↓
RDF : Redefine Properties Ltd	11.85	0.25	-1.17	22.16	↓
REI : Reinet Investments Sa-Dr	30.60	-0.26	-1.77	-4.02	↓
REM : Remgro Ltd	265.56	0.97	2.06	8.30	↑
RMH : Rmb Holdings Ltd	64.90	1.88	4.34	16.71	↑
RMI : Rand Merchant Investment Hol	43.44	-1.72	-1.94	12.22	↓
SAB : Sabmillar Plc	767.26	1.61	-4.86	-18.25	↓
SBK : Standard Bank Group Ltd	153.00	4.43	10.43	34.80	↑
SHP : Shoprite Holdings Ltd	204.56	-1.06	0.62	42.79	↑
SLM : Sanlam Ltd	66.88	-3.09	2.26	10.47	↑
SNH : Steinhoff International H Nv	92.21	2.43	5.06	17.45	↑
SOL : Sasol Ltd	377.49	0.64	2.37	-9.99	↑
TBS : Tiger Brands Ltd	392.77	1.23	0.75	24.12	↑
VOD : Vodacom Group Ltd	156.01	-1.35	-3.06	2.36	↓
WHL : Woolworths Holdings Ltd	91.15	-0.15	1.92	-8.99	↑

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Share code	Share name	Dividend / interest rate
23 August 2016		
FSRP	Firststrand Ltd B Pref	dividend @ 394.72338cps
IHL	International Hotel Group Ltd	dividend @ 11.88325cps
IMRP3	IM Redeemable Pref 3 Nov 2021	dividend @ 2637.671970cps
IMRP6	IM Redeemable Pref 6 Aug 2021	dividend @ 5677.208400cps
MIX	Mix Telematics Ltd	dividend @ 2cps
MRF	Merafe Resources Ltd	dividend @ 0.80cps
MTN	MTN Group Ltd	dividend @ 250cps
NBKP	Nedbank Ltd Pref	dividend @ 42.753850cps
NFGOVI	Newfunds GOVI	Distribution TBA
NFILBI	Newfunds ILBI	Distribution TBA
NFTRCI	Newfunds TRACI 3 month	Distribution TBA
PWK	Pick N Pay Hldgs Ltd	Unbundling 0.48752 PIK : 1 PWK
STXRAF	Satrix RAFI 40 Portfolio	Distribution TBA
TDHP	Tradehold Limited A Pref	dividend @ 19.9583cps
TWR	Tower Property Fund Ltd	dividend @ 46.815520cps
VUN	Vunani Ltd	Dividend Option 4 : 100 or cash @ 6cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
18-Aug							
01:50	JN	Trade Balance	Jul	¥237.3b	¥513.5b	¥692.8b	¥693.1b
01:50	JN	Trade Balance Adjusted	Jul	¥167.7b	¥317.6b	¥335.0b	¥336.6b
01:50	JN	Exports YoY	Jul	-13.7	-14	-7.4	--
01:50	JN	Imports YoY	Jul	-20	-24.7	-18.8	--
10:00	EC	ECB Current Account SA	Jun	--	28.2b	30.8b	--
10:30	UK	Retail Sales Inc Auto Fuel YoY	Jul	4.20%	5.9%	4.30%	--
11:00	EC	CPI YoY	Jul F	0.20%	0.20%	0.20%	0.10%
13:30	EC	ECB account of the monetary policy meeting					
14:30	US	Initial Jobless Claims	13-Aug	265k	262k	266k	--
14:30	US	Continuing Claims	06-Aug	2145k	2175k	2155k	--
14:30	US	Philadelphia Fed Business Outlook	Aug	2	2	-2.9	--
16:00	US	Leading Index	Jul	0.30%	0.4	0.30%	--
19-Aug							
08:00	GE	PPI YoY	Jul	-2.10%	--	-2.30%	--
10:30	UK	Public Sector Net Borrowing	Jul	-2.2b	--	7.3b	--
10:30	UK	PSNB ex Banking Groups	Jul	-1.9b	--	7.8b	--

Source: Bloomberg

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Forex Business Banking Sales Desk
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Forex Retail Sales Desk
 (011) 535 4020

Money Market Business Banking Sales Desk
 (011) 535 4006

Non Soft & Soft Commodities Trading
 (011) 535 4038

Credit Derivatives
 (011) 535 4047

Forex Corporate Sales Desk
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 CTN (021) 413 9300

Inflation Trading
 (011) 535 4026

Money Market Corporate Sales Desk
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