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(* when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	SA trade data upbeat for the year to date, however lower demand from key trading partners remain a concern
(Currencies)	USDZAR weakens by 30-cents; dollar weakens in Asia this morning, supporting global majors, albeit marginally
(Equities)	Top 40 slumps 1.19%, led by widespread losses; US markets weaker on energy stocks; Asia mixed this morning
(Economics)	US private payrolls upbeat; Eurozone unemployment rate unchanged, but inflation remains benign

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
31/08	SA	Trade balance R bn	5.2/7.5/12.5	Trade balance likely to post a small surplus on the back of exports to Europe
31/08	US	ADP employment	177k/175k/179k	Private sector payrolls remain upbeat in August
01/09	Global	Manufacturing PMIs	--	Expected to reflect deteriorating manufacturing conditions

Source: Nedbank

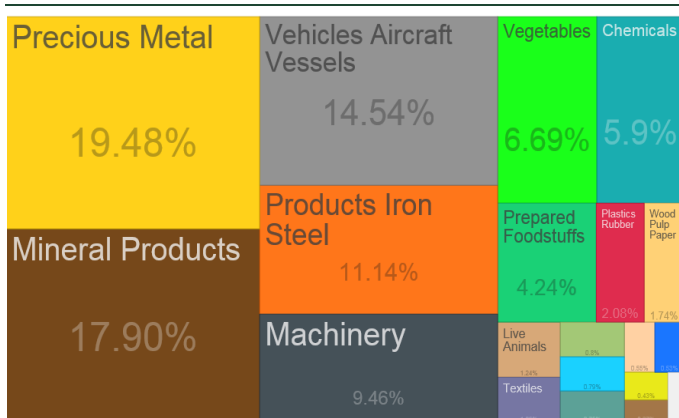
Charts of the day

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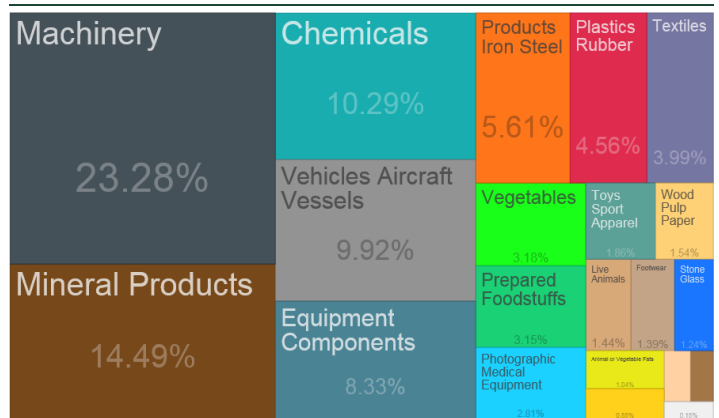
- SA's trade surplus narrowed to R5.2 billion in July, from R12.5 billion in June, worse than forecasts of R8 billion. Exports declined by 9% over the month, while imports fell by 2.4%. Exports of all products apart from vehicles contracted in July, while imports of equipment, machinery and chemicals drove the headline slump in imports.
- For the year to date, the trade surplus stands at R17.4 billion, in stark contrast to the R24.7 billion deficit achieved in the same period last year. Trade gains were mainly the result of a R60 billion increase (or +10.1%) in exports this year, relative to the same period in 2015.
- On a geographical basis, exports fell across the board, most notably exports to Europe (-12.3% m/m) and America (-16.2% m/m). Only imports from Africa edged higher.
- Global conditions remain lacklustre, which together with low commodity prices will hamper export performance in the short term. However, the recent weakness of the rand should be supportive. Import growth is also likely to be modest as household demand will be hurt by weak confidence, as well as high inflation and debt service costs. Imports of capital equipment will also remain weak as the private sector remains cautious about committing to large expansion projects given the challenging operating environment on the back of high input costs and weak demand. However, agricultural imports are likely to remain strong due to the effects of the drought. As a result, trade figures will therefore remain highly volatile. The continuing surplus does, however, suggest that the weaker rand is helping the balance of payments to adjust appropriately.
- The local economic outlook remains dire, with fractional, if any, growth expected this year. The SARB may raise interest rates by a further 25 bps before year-end, on the back of a sharply weaker rand exchange rate, threat of a credit rating downgrade, as well as a possible rate hike by the Fed.

SA Exports: July 2016



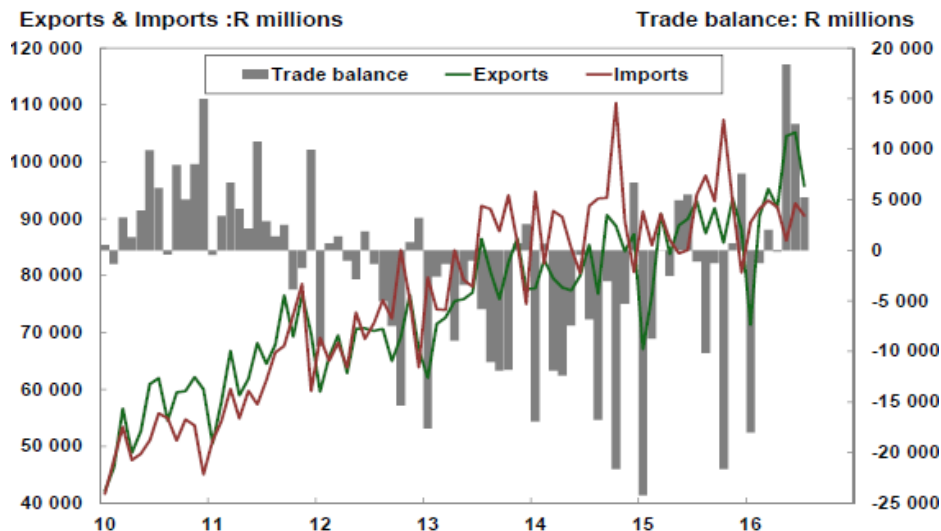
Source: SARS

SA Imports: July 2016



Source: SARS

SA trade surplus narrows as exports decline



Source: Nedbank Group Economic Unit

Currencies

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Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

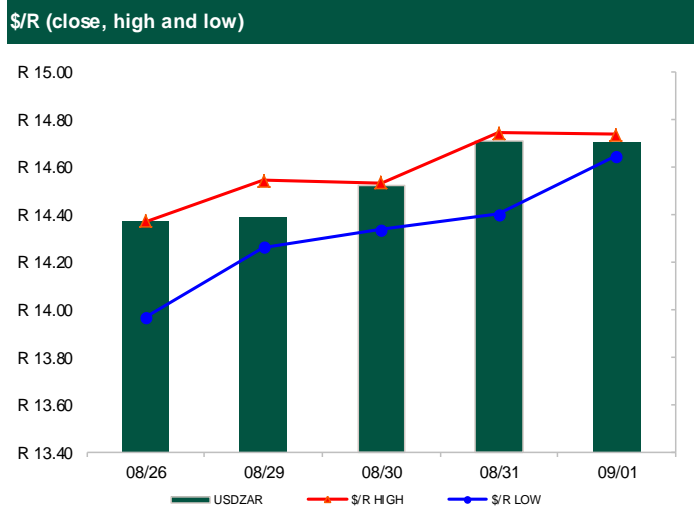
- The Local session saw the Rand starting the day around 14.5100. Early morning trade saw the local unit strengthen at first, to touch 14.4000 on the low. As the day progressed the currency held steady between 14.4000 and 14.5000 for most of the day. Then news broke that Futuregrowth (SA's biggest debt manager) halted loans to 6 state-owned entities. This saw the Rand trade higher, touching a high of 14.7450. The methodology behind the Futuregrowth decision was simple, they show concern about governance of SOE's, and cannot place client's money at risk in current uncertain political environment. Since the Fin Min Gordhan has come under the spotlight, the Rand has lost 7.7%, going from been one of the best performing emerging market currencies to one of the worst. This doesn't bode well for the local economy and the consequences that could follow. The New York session held a range of 14.6410 to 14.7450. This morning the Rand opens at 14.7100.
- International markets continued to trade range bound for consecutive sessions. Eurozone unemployment and CPI both missed the market expectations slightly, at 10.1% and 0.8%. This didn't seem to bother the currency as it closed the day near the highs of 1.1160. Gold prices showed the risk-off sentiment for the day as it traded \$6 weaker to close at \$1308. EURZAR trading this morning at 16.4000 and GBPZAR at 19.3400.
- Today we have a bunch of Mfg PMI out of Europe, jobless claims, productivity and ISM Mfg out from the US and local Mfg PMI. Focus turns to the NFP tomorrow as a main data release for the week. Possible trading range: 14.6000-14.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.31	0.03	-0.65	-10.79	↓	USD strength
EURUSD	1.12	-0.06	-0.21	2.62	↓	USD strength
USDJPY	103.26	-0.02	1.18	-14.09	↑	USD strength
USDAUD	1.33	-0.29	0.74	-3.33	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.71	-0.04	5.96	-5.03	↑	ZAR weakness
GBPZAR	19.33	-0.02	5.30	-15.27	↑	ZAR weakness
EURZAR	16.40	-0.11	5.72	-2.53	↑	ZAR weakness
AUDZAR	11.09	0.24	5.02	-1.74	↑	ZAR weakness
ZARJPY	7.02	0.03	-4.40	-9.55	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	49.04	0.06	-5.35	13.67	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	0.05	-2.76	1.72	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.89	0.09	-5.72	4.24	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.40	0.20	-5.92	3.37	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.05	0.04	0.18	79.04	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.27	-0.37	-5.85	9.14	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.65	0.37	-11.86	-8.51	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.95	0.04	0.69	59.50	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 20/09/0107:16

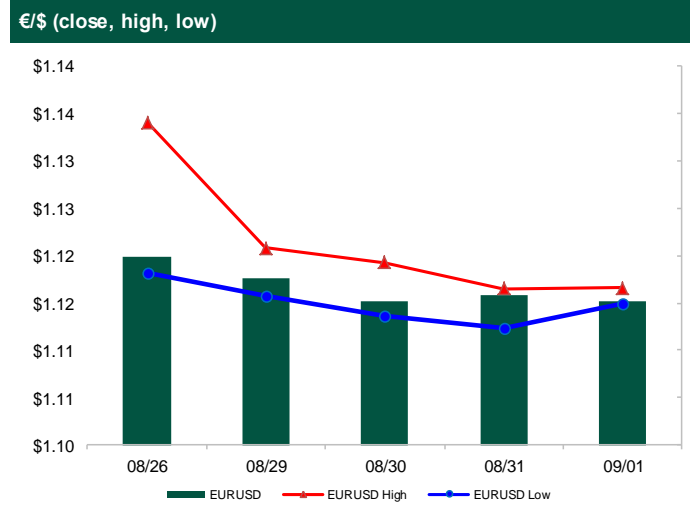
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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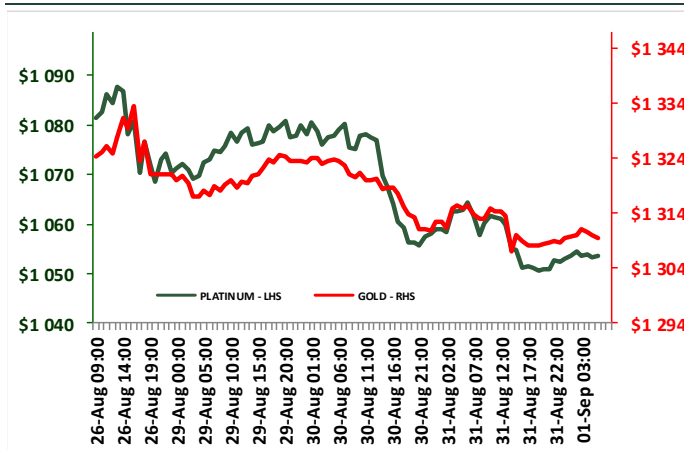
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- Gold declined by \$8/oz. but remained within a narrow trading range yesterday. Even though the dollar weakened marginally overnight, this was not enough to support the gold price even marginally. Markets trade cautiously ahead of non-farm payrolls data out of the US tomorrow.
- EIA inventory data showed a 2.28 million barrel increase in crude inventories last week, which placed downside pressure on the oil price yesterday. Brent declined by more than \$2/bbl. over the past two days and may remain weak in the near term. However, event-risk in the form of an OPEC meeting this month will result in some volatility in the oil price.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	47.19	0.32	11.14	26.58	↑
WTI crude (\$)	44.99	0.65	8.15	21.46	↑
Gold spot (\$)	1 308.68	0.04	-3.15	23.21	↓
Platinum spot (\$)	1 051.38	0.07	-8.46	17.66	↓
SA white maize spot (R)	4 072.00	-2.33	-3.21	-12.64	↓

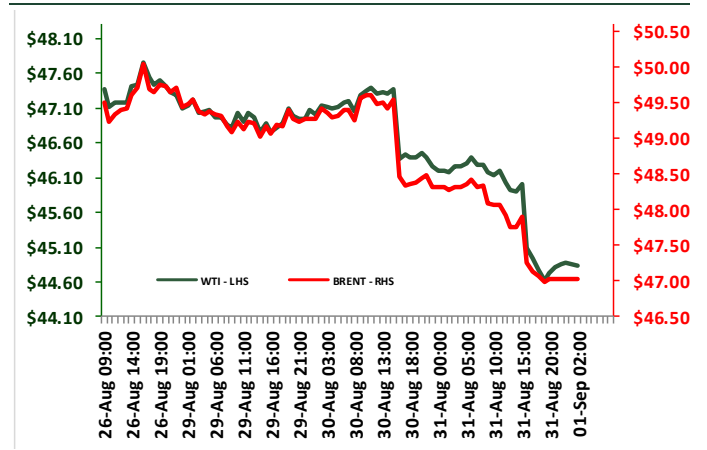
Source: Bloomberg & Nedbank CIB
Time: 2016/09/01 07:16

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 yrs	7.95	14.69	46.29	-57.71	↑
R208-4.6 yrs	8.48	-0.30	38.00	-92.80	↑
R186-10.3 yrs	9.05	-0.40	41.20	-71.40	↑
R2048-31.5 yrs	9.67	0.00	32.70	-73.60	↑
US 10 yr	1.58	-0.44	12.26	-69.34	↑
UK 10 yr	0.64	0.63	-6.28	-67.24	↓
German 10 yr	-0.07	-28.57	-45.38	-110.33	↓
Japan 10 yr	-0.05	-19.05	-73.16	-119.25	↓

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)	6.00		-30.00		↓
SA 3m JIBAR	7.36	0.00	0.80	73.30	↑
SA 3m NCD	7.38	5.00	2.50	77.50	↑
SA 6m NCD	8.05	2.50	15.00	53.75	↑
SA 12m NCD	8.65	2.50	7.50	21.25	↑
US 3m LIBOR	0.84	-0.28	8.02	22.66	↑
UK 3m LIBOR	0.39	-0.25	-10.64	-20.29	↓
Japan 3m LIBOR	-0.04	-0.92	-2.52	-11.34	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.57	1.00	17.00	15.50	↑
6X9 FRA	7.69	0.00	20.00	-8.50	↑
9X12 FRA	7.79	-1.00	26.00	-46.00	↑
18X21 FRA	7.84	1.00	20.00	-117.00	↑
SA 2yr Sw ap	7.72	0.70	18.00	-44.10	↑
SA 3yr Sw ap	7.82	0.20	21.20	-72.40	↑
SA 5yr Sw ap	8.05	0.00	27.00	-94.50	↑
SA 10yr Sw ap	8.43	1.00	30.00	-104.00	↑
SA 15yr Sw ap	8.50	1.20	33.00	-115.75	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.71	-0.30	-12.00	59.90	↓
3v10y	-0.60	-0.80	-8.80	31.60	↓
R186-R203	1.25	-15.09	-5.09	-13.69	↓
R2048-R186	0.61	0.40	-8.50	-2.20	↓
5y-R186	-1.01	0.40	-14.20	-23.10	↓
10y-R186	-0.64	1.40	-11.20	-32.60	↓
15y-R186	-0.57	1.60	-8.20	-44.35	↓
SA 5yr CDS spread - basis points	260.00	17.00	7.00	-76.00	↑

Source: Bloomberg & Nedbank CIB Time 2016/09/01 07:16

- SAGBs open up as we left but a touch higher than MTM. The range is intact, 9.10/8.90, and the reaction to yesterday's headlines seems overdone to me when taken in isolation, but is an indicator of investor nerves - understandable given the political backdrop.
- Trade the current range for now, ahead of NFP tomorrow.

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top 40 ended the day down 1.19% at 46261 with most sectors closing in the red. Mr Price weighed heavily on the general retailers (-6.04%) sector, tumbling 15.96% after reporting a disappointing trading update. Mining stocks lost ground, with a stronger dollar weighing on metal prices and the weaker rand giving little support to the sector. (IMP - 7.14%, DRD-6.88%, BIL -4.82%). In corporate news, MMI Holdings Ltd lost 4.81% after their trading update disappointed and Steinhoff lost 5.75% after their full year profit missed analyst's estimates. Santam added 1.42% after reporting a good operational performance and an unexpected special dividend of R8.00. PPC remained under pressure after trading ex rights. The value traded at the close was R31.6billion and the rand was trading at R14.70 vs. the dollar.

UK/Europe

- European markets ended Wednesday's session lower, losing ground in the late afternoon on news that US crude inventories had increased by 2.3 million barrels last week resulting in a drop in crude oil prices to \$45 a barrel. In London, Gold, mining and energy stocks were amongst the worst performers, while banking stocks rose following a number of encouraging reports on the British economy. The FTSE lost 0.6%, but ended the month up 0.8%. In Germany, Commerzbank added 3.41% and Deutsche Bank rose 2.68% following a report of merger talks between the two banks.

USA

- US markets closed weaker last night, with energy stocks weighing on the bourse, tracking oil prices lower. Gold stocks were weak, with the NYSE Arca Gold Bugs Index falling 2.2% to its lowest closing level in more than two months. ADP Employment Data showed that the private sector added 177000 jobs, which was in line with estimates and contracts to buy previously owned homes surged in July, indicating that the economy was gaining sufficient momentum for the Fed to raise interest rates this year. Amongst some of the movers were cyber security firm, Palo Alto Networks, which fell 7.2% after forecast missed analysts estimates and US tax preparer, H&R Block Inc lost 10.5% following weaker than expected results.

Asia

- Asian markets are trading mixed this morning. In Japan, gains in banking stocks offset losses in mining shares, with a number of investors taking a cautious stance ahead of the US jobs data which will be released tomorrow afternoon. The Bank of Japan plans to conduct a comprehensive assessment on the impact of its stimulus measures, which was raising hope that the central bank may adopt a measure which could help banks. Chinese stocks were trading slightly lower, with real estate stocks weighing on the market after PMI data showed activity was slowing in the construction sector, while the Hang Seng was firmer, lifted by the banking sector. Australian shares are weaker, with basic materials and energy shares under pressure. The energy sector was trading at its lowest level in four weeks and gold stocks touched a two month low, while banking stocks were trading firmer. BHP Billiton and Rio Tinto were down 3.05% and 1.5% respectively.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 400.88	-0.29	-0.17	5.60	↓
Nasdaq	5 213.22	-0.19	0.99	4.11	↑
S&P 500	2 170.95	-0.24	-0.12	6.21	↓
DJ Eurostoxx 50	3 023.13	-0.25	1.08	-7.48	↑
DAX	10 592.69	-0.61	2.47	-1.40	↑
CAC	4 438.22	-0.43	-0.04	-4.29	↓
FTSE	6 781.51	-0.58	0.85	8.64	↑
ASX200	5 423.00	-0.18	-2.51	2.40	↓
Nikkei 225	16 905.01	0.10	2.60	-11.18	↑
MSCI World	1 719.52	-0.24	-0.13	3.41	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 107.68	0.57	5.56	5.45	↑
Shanghai	3 081.65	-0.12	3.43	-12.93	↑
Brazil Bovespa	57 901.11	-1.15	1.03	33.57	↑
India - NSE	28 466.46	0.05	1.48	8.99	↑
Russia Micex	1 971.59	-0.71	1.39	11.94	↑
MSCI Emerging	893.68	-0.58	2.31	12.53	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 733.12	-1.34	-0.12	4.02	↓
Top 40	46 261.02	-1.19	0.75	1.01	↑
Resi 10	31 099.44	-3.18	-0.68	22.47	↓
Indi 25	71 375.15	-0.84	1.51	-0.53	↑
Fini 15	14 669.02	-0.85	-2.88	-3.72	↓

Source: Bloomberg & Nedbank CIB

Time 2016/09/01 07:16

Economics

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US

- The US private sector added 177k jobs in August, down from the (upwardly revised by 15k) 194k in July, marginally better than forecasts of 175k. All of the employment was driven by the services sectors, as the goods-producing sectors continue to shed jobs.
- A bulk of the new jobs was in the small and large businesses. The construction sector continued to shed jobs, while employment in the manufacturing sector was sharply lower – the manufacturing sector created no jobs in August, compared to July when it employed 4000 additional workers.
- On the services side, trade, transport, utilities, finance, professional and business services employed more people, albeit lower than last month.

Synopsis: The US labour market remains upbeat and very close to full employment, essentially meeting one-half of the Fed's monetary policy target. Although economic momentum has been positive, inflation drivers are non-existent. However, Janet Yellen seemed unfazed by the stubborn inflation trajectory, as the Fed still expects the 2% target to be reached over the next few years. Hence, should economic data remain relatively upbeat, a rate hike at the December meeting is likely (seems like a re-hash of 2015).

Europe

- The unemployment rate in the Eurozone remained unchanged at 10.1% in July, in line with estimates. German unemployment however, fell by 0.1% to 4.2% in July. Unemployment in Spain, Italy, the Netherlands and Ireland edged lower, while French unemployment rose. Youth unemployment remained unchanged at 21.1%.
- CPI remained unchanged at 0.2% y/y in August, below forecasts of 0.3%. Food, non-energy industrial goods and services inflation edged lower, but the decline in energy prices eased in August.

Synopsis: The bias for monetary policy in the Eurozone is loose, with further rate cuts not being ruled out by the ECB. Inflation and growth metrics have deteriorated since the Brexit vote, hence the ECB has explicitly stated that it will do whatever it takes to stabilise the economy using monetary policy. Banks are likely to be penalised if they do not extend loans to consumers.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	149.50	-3.79	-2.29	116.70	↓
AMS : Anglo American Platinum Ltd	395.31	-2.96	-10.16	113.29	↓
ANG : Anglogold Ashanti Ltd	239.78	-2.92	-20.90	125.65	↓
APN : Aspen Pharmacare Holdings Lt	352.00	-1.53	-6.13	13.74	↓
BAT : Brait Se	116.50	0.45	-5.81	-29.61	↓
BGA : Barclays Africa Group Ltd	148.90	-2.36	-2.99	3.77	↓
BID : Bid Corp Ltd	270.00	0.37	4.24		↑
BIL : Bhp Billiton Plc	188.00	-4.82	8.36	8.08	↑
BTI : British American Tobacco Plc	911.73	1.27	3.35	4.42	↑
CCO : Capital & Counties Propertie	57.20	3.34	6.72	-44.20	↑
CFR : Financiere Richemont-Dep Rec	85.16	-0.40	0.44	-23.69	↑
CPI : Capitec Bank Holdings Ltd	582.58	-1.55	-5.35	8.17	↓
DSY : Discovery Ltd	119.84	-1.97	-4.12	-9.86	↓
FFA : Fortress Income Fund Ltd-A	16.43	1.23	-2.14	2.18	↓
FFB : Fortress Income Fund Ltd	34.06	1.25	-6.68	-2.21	↓
FSR : Firstrand Ltd	44.07	-2.04	-9.30	4.01	↓
GRT : Growthpoint Properties Ltd	25.43	-0.27	-3.49	9.47	↓
INL : Investec Ltd	85.84	0.93	2.62	-21.61	↑
INP : Investec Plc	86.50	0.42	4.62	-21.43	↑
ITU : Intu Properties Plc	60.70	1.30	10.00	-17.88	↑
MEI : Mediclinic International Plc	198.04	0.53	1.04	4.01	↑
MND : Mondi Ltd	297.00	0.21	5.63	-3.34	↑
MNP : Mondi Plc	299.20	0.39	6.80	-3.02	↑
MRP : Mr Price Group Ltd	184.47	-15.96	-19.41	-7.77	↓
MTN : Mtn Group Ltd	120.20	0.18	-14.31	-9.55	↓
NED : Nedbank Group Ltd	206.52	-1.66	3.78	9.50	↑
NPN : Naspers Ltd-N Shs	2 406.00	-0.99	10.38	13.49	↑
NTC : Netcare Ltd	32.85	-0.70	2.18	-3.10	↑
OML : Old Mutual Plc	37.16	0.05	-3.86	-10.35	↓
RDF : Redefine Properties Ltd	11.02	-1.87	-8.09	13.61	↓
REI : Reinet Investments Sa-Dr	32.06	0.66	2.92	0.56	↑
REM : Remgro Ltd	251.71	-0.79	-3.26	2.65	↓
RMH : Rmb Holdings Ltd	58.70	-1.20	-5.63	5.56	↓
RMI : Rand Merchant Investment Hol	41.80	-0.85	-5.64	7.98	↓
SAB : Sabmiller Plc	847.00	1.33	5.03	-9.75	↑
SBK : Standard Bank Group Ltd	133.14	-1.82	-3.90	17.30	↓
SHP : Shoprite Holdings Ltd	188.50	-2.78	-7.28	31.58	↓
SLM : Sanlam Ltd	62.48	-1.68	-4.46	3.20	↓
SNH : Steinhoff International H Nv	88.22	-5.75	0.51	12.37	↑
SOL : Sasol Ltd	370.16	-1.83	0.39	-11.74	↑
TBS : Tiger Brands Ltd	381.52	-2.34	-2.14	20.57	↓
VOD : Vodacom Group Ltd	152.93	-1.02	-4.97	0.34	↓
WHL : Woolworths Holdings Ltd	80.64	-2.29	-9.83	-19.48	↓

Source: Bloomberg & Nedbank CIB

Time 2016/09/0107:16

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
31-Aug							
01:05	UK	GfK Consumer Confidence	Aug	-9	-7	-12	--
01:50	JN	Industrial Production YoY	Jul P	-3.00%	-3.80%	-1.50%	--
11:00	EC	Unemployment Rate	Jul	10.00%	10.10%	10.10%	--
11:00	EC	CPI Estimate YoY	Aug	0.30%	0.20%	0.20%	--
11:00	EC	CPI Core YoY	Aug A	0.90%	0.80%	0.90%	--
13:00	US	MBA Mortgage Applications	26-Aug	--	2.80%	-2.10%	--
14:00	SA	Trade Balance Rand	Jul	8.0b	5.2b	12.5b	--
14:15	US	ADP Employment Change	Aug	175k	177k	179k	194k
15:45	US	Chicago Purchasing Manager	Aug	54	51.5	55.8	--
16:00	US	Pending Home Sales NSA YoY	Jul	2.20%	-2.20%	0.30%	-0.70%
01-Sep							
02:30	JN	Nikkei Japan PMI Mfg	Aug F	--	49.5	49.6	--
03:00	CH	Manufacturing PMI	Aug	49.8	50.4	49.9	--
09:55	GE	Markit/BME Germany Manufacturing PMI	Aug F	53.6	--	53.6	--
10:00	EC	Markit Eurozone Manufacturing PMI	Aug F	51.8	--	51.8	--
10:30	UK	Markit UK PMI Manufacturing SA	Aug	49	--	48.2	--
11:00	SA	Barclays Manufacturing PMI	Aug	51	--	52.5	--
14:30	US	Initial Jobless Claims	27-Aug	--	--	261k	--
14:30	US	Continuing Claims	20-Aug	--	--	2145k	--
15:45	US	Markit US Manufacturing PMI	Aug F	--	--	52.1	--
16:00	US	ISM Manufacturing	Aug	52	--	52.6	--
	SA	Naamsa Vehicle Sales YoY	Aug	-13.10%	--	-17.00%	-17.10%

Source: Bloomberg

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