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(when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	USDZAR pauses after sharp sell-off since August lows, technical indicators reach oversold levels, temporary pull-back may be short-lived
(Currencies)	Rand range-bound around R14.40/\$ amid thin liquidity yesterday; global majors weaker amid a marginally upbeat dollar
(Equities)	US markets were closed for Labour Day; Asian markets trading positive this morning; Top 40 marginally higher, led by resource stocks
(Foreign flows)	Foreign flows remain downbeat last week, but August inflow positive due to bond market
(Economics)	Eurozone retail sales growth ticks higher, investor confidence rises

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
06/09	SA	GDP q/q SAAR	--/1.70%/-1.20%	SA GDP growth expected to rise off a low base in Q1
07/08	SA	SACCI business conf	--/--/96	Confidence indicators expected to remain downbeat in tough economic climate
07/09	UK	Industrial prod y/y	--/1.9%/1.6%	Post-referendum data prints become increasingly important to view economic momentum
08/09	SA	Mining & manufacturing prod growth y/y		Both expected to deteriorate in July

Source: Nedbank

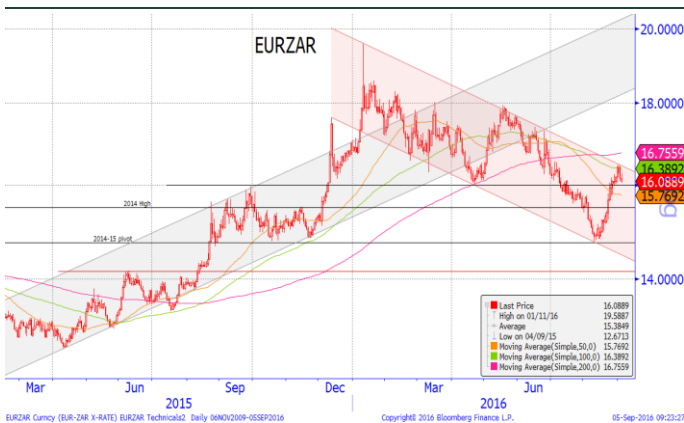
Charts of the day

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- The very recent softening in the dollar resulted in a near-term pause in the USDZAR sell-off. Technical indicators supported this move, as the RSI and stochastic indicators reached oversold (rand) territory. This after a sharp 12.2% sell-off in the USDZAR from the August lows on the back of political event risk. The USDZAR is currently trending close to the one-standard-deviation level from the long-term mean, which comes through at R14.68/\$. Rand resistance levels on the downside are the 76.4% Fibonacci projection of R14.31/\$, the horizontal pivot level of R14.20/\$, and the two-standard-deviation level of R13.90/\$. Should near-term political event risk subside, we may see the rand test these stronger levels. Should these risks escalate, the bias for a weaker rand will persist, with upside levels of R15.00/\$ (61.8% Fibonacci projection), and R15.34/\$ (L/T mean) posing as rand support.
- Similarly with the EURZAR cross, support was faced at the channel ceiling level of R16.50/€ before easing off to current levels. The EURZAR continues to trend within the appreciating (rand) channel since the start of the year, and may continue to do so for as long as the euro weakens against the dollar, or the 50-day moving average remains below the 200-day moving average. As mentioned, near-term political event risk will be a key driver of the rand and any escalation in these risks will test the upside targets of R16.41/€ (channel ceiling) and R16.75/€ (200-day moving average). Nonetheless, the medium and longer term bias is still for a weaker rand to prevail
- GBPZAR has paused at the 50% Fibonacci projection of R19.29/£, after rising from the 2015 low of R17.03/£. The sterling is predisposed to event-risk from the conclusion of the Brexit, which may weaken the sterling when it takes place. This may support the GBPZAR cross over the medium and long term. For now, near-term upside targets are R19.29/£ and R19.82/£ - key Fibonacci levels, while resistance will likely hold at R18.76/£ and R18.10/£ (38.2% and 23.6% projections).
- Although the longer term outlook is for a weaker rand, the near term outlook depends on the local political landscape, the Medium Term Budget Policy Statement next month, the risk of a ratings downgrade in December, and a possible Fed rate hike in December.

EURZAR tests medium-term declining channel ceiling



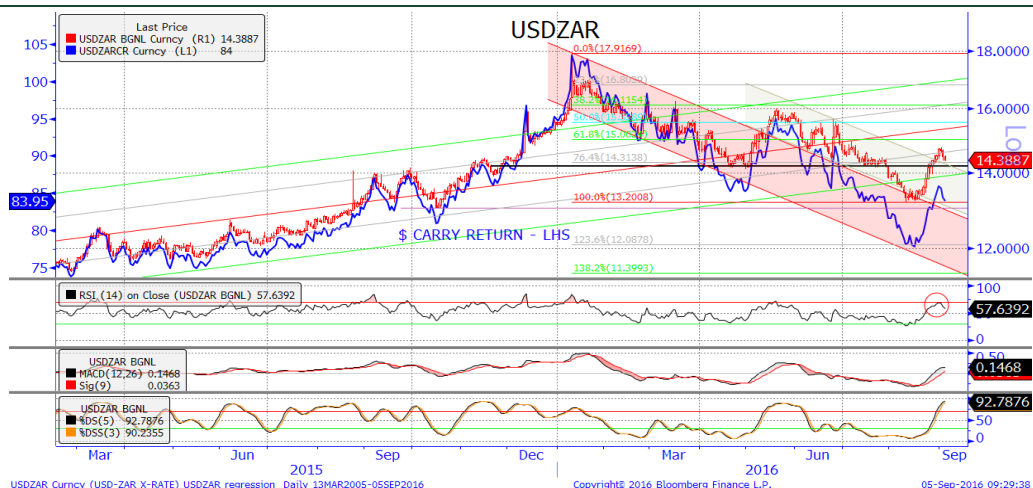
Source: Bloomberg, Nedbank

GBPZAR pauses at 50% Fibonacci projection



Source: Bloomberg, Nedbank

Recent USDZAR pull-back due to softer dollar may be short-lived should local political risk rise



Source: Bloomberg, Nedbank

Currencies

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

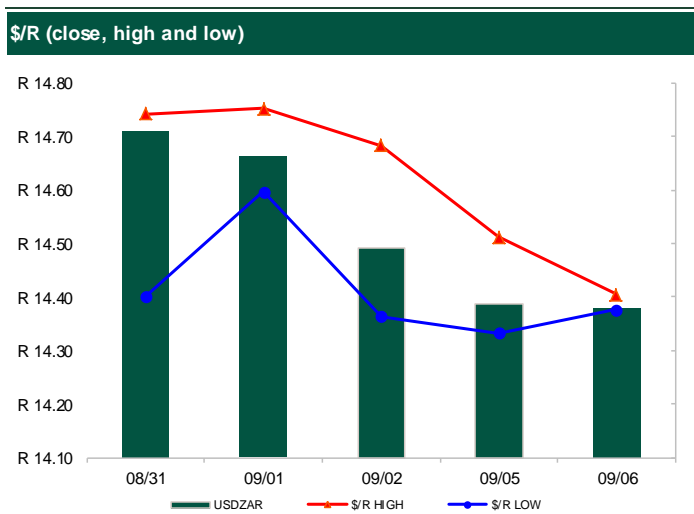
- The new week opened with the rand trading in the low 14.40's. This post the general sell off of dollars on Friday, following the disappointing U.S jobs data. The session yesterday was particularly subdued. Despite this the rand has continued to perform poorly relative to its peers, this in the wake of the on-going saga regarding the finance minister and the apparent turmoil in the ruling party. The local unit managed to a best level of 14.3350 on the day and closed at 13.3900. Due to the U.S holiday yesterday, there was no overnight activity, this morning currently trading at 14.3900, EURZAR is trading at 16.0375 and 19.1670.
- International markets on the day were similarly subdued , EURUSD confined to a 43 point range on the day, this morning currently trading at 1.1145, which was the low traded yesterday .
- Gold has also held steady in the wake of the limited levels of activity, this morning currently trading at 1326.50.
- Data releases scheduled for today, locally we have GDP (Q2), from Europe we have German factory orders and Eurozone GDP and from the U.S we have non-manufacturing ISM and labour market conditions.
- Due to the U.S holiday yesterday market activity across the board was particularly subdued, but the rand will most likely remain firmly on the back foot while local factors deter foreign participation, and any strength in the rand provides the opportunity for renewed dollar buying. Possible trading range in the rand today 14.2800 to 14.5300

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.33	0.05	1.37	-9.60	↑	USD weakness
EURUSD	1.11	-0.04	-0.09	2.60	↓	USD strength
USDJPY	103.63	0.31	0.34	-13.79	↑	USD strength
USDAUD	1.31	-0.47	-1.34	-4.35	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.38	-0.05	-2.26	-7.13	↓	ZAR strength
GBPZAR	19.15	-0.01	-0.94	-16.05	↓	ZAR strength
EURZAR	16.03	-0.09	-2.35	-4.73	↓	ZAR strength
AUDZAR	10.96	0.42	-0.93	-2.89	↓	ZAR strength
ZARJPY	7.21	0.35	2.67	-7.16	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	50.07	-0.09	2.17	16.07	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	-0.05	1.11	2.79	↑	ZAR strength
ZARKES (Kenyan shilling)	7.05	0.10	2.37	6.61	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.46	0.06	2.70	5.95	↑	ZAR strength
ZARNGN (Nigerian naira)	21.89	-0.01	-4.99	70.04	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.28	-0.18	2.41	12.19	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.69	-0.01	5.79	-3.57	↑	ZAR strength
ZARMZN (Mozambican metical)	5.20	0.06	5.27	67.83	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2016/09/06 07:19

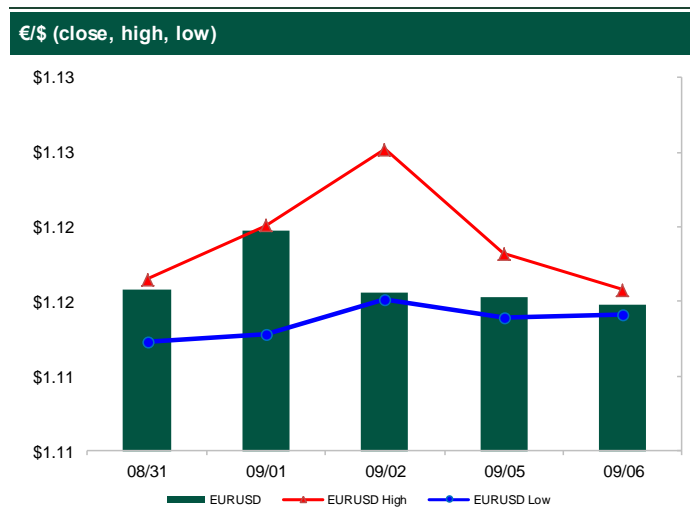
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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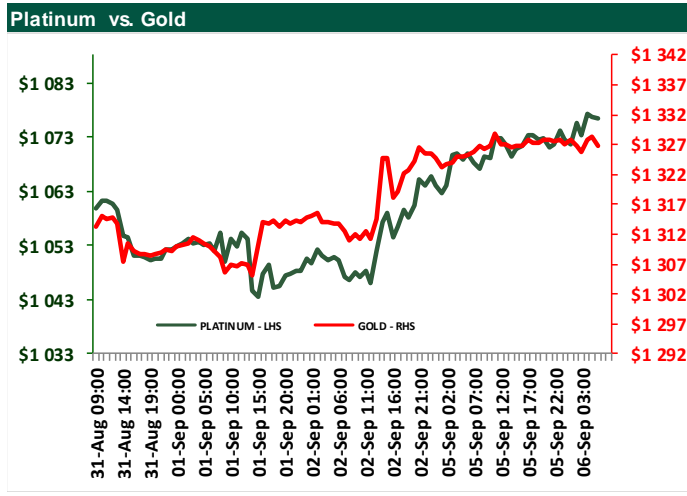
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- Gold maintained its incline yesterday, albeit slowing from the previous trading session. Markets are still uncertain as to the timing of a Fed rate hike, hence this uncertainty is fuelling some short-term safe-haven demand, and bargain buying on the back of a marginally weaker dollar. The medium-term outlook for the gold price is tied to central bank actions, particularly the Fed. A rate hike may strengthen the dollar, which may hamper demand for gold.
- Oil remained volatile, initially rising spiking by \$2/bbl. as Russian and Saudi oil ministers indicated that they have many tools at their disposal to support oil prices, a production freeze being one of them, but the price fell just as sharply when no detail was provided nor any concrete plans or timelines were mentioned for stabilisation efforts.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	47.73	0.21	1.47	28.03	↑
WTI crude (\$)	45.32	1.98	1.39	22.35	↑
Gold spot (\$)	1 326.56	-0.03	1.41	24.89	↑
Platinum spot (\$)	1 074.99	0.12	2.32	20.30	↑
SA white maize spot (R)	4 026.00	-2.00	-1.13	-13.62	↓

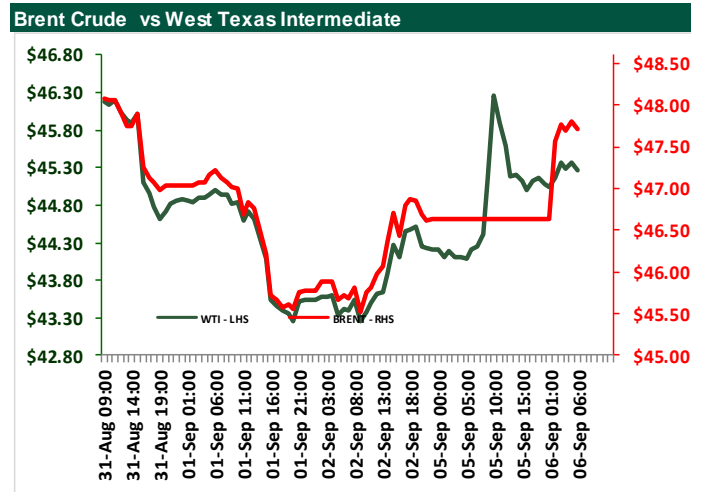
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Platinum vs Gold



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 yrs	7.78	13.97	-2.03	-74.43	↓	3X6 FRA	7.51	-1.00	-5.00	9.50	↓
R208-4.6 yrs	8.33	-0.20	-15.90	-108.40	↓	6X9 FRA	7.62	0.00	-7.00	-15.50	↓
R186-10.3 yrs	8.85	-0.60	-20.40	-91.40	↓	9X12 FRA	7.74	1.00	-6.00	-51.00	↓
R2048-31.5 yrs	9.51	-0.20	-16.00	-89.60	↓	18X21 FRA	7.80	0.00	-3.00	-121.00	↓
US 10 yr	1.61	0.63	2.83	-66.07	↑	SA 2yr Sw ap	7.66	-1.00	-4.80	-49.60	↓
UK 10 yr	0.72	-1.24	11.84	-63.37	↑	SA 3yr Sw ap	7.75	-1.00	-7.30	-79.90	↓
German 10 yr	-0.05	11.63	-26.15	-107.63	↓	SA 5yr Sw ap	7.94	0.75	-10.75	-105.25	↓
Japan 10 yr	-0.01	-72.73	-85.71	-103.40	↓	SA 10yr Sw ap	8.30	0.25	-11.75	-116.75	↓
						SA 15yr Sw ap	8.36	-1.80	-12.80	-129.75	↓
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	-0.64	-1.25	6.95	67.15	↑
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.54	-1.25	4.45	36.85	↑
SA CPI (MTD = previous month)	6.00		-30.00		↓	R186-R203	1.21	-14.57	-18.37	-16.97	↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→	R2048-R186	0.65	0.40	4.40	1.80	↑
SA 3m NCD	7.33	0.00	-5.00	72.50	↓	5y-R186	-0.93	1.35	9.65	-13.85	↑
SA 6m NCD	8.03	0.00	-2.50	51.25	↓	10y-R186	-0.56	0.85	8.65	-25.35	↑
SA 12m NCD	8.60	0.00	-5.00	16.25	↓	15y-R186	-0.48	-1.20	7.60	-38.35	↑
US 3m LIBOR	0.83	-0.17	-0.59	22.07	↓	SA 5yr CDS spread - basis points	251.00	-9.50	-9.00	-85.00	↓
UK 3m LIBOR	0.38	-0.12	-0.44	-20.73	↓						
Japan 3m LIBOR	-0.04	0.07	-0.41	-11.22	↓						
Source: Bloomberg & Nedbank CIB						Source: Bloomberg & Nedbank CIB					
Time 2016/09/06 07:19						Time 2016/09/06 07:19					

- USD remains at the weak levels post-NFP and Asian equities rally overnight so risk looks generally okay as we begin today's trading session.
- Nothing new standing out politically here in SA so we await this morning's auction and GDP print to test the offshore appetite. Locals hesitant to lend at these levels and will look again at 9.00 on R186s. 8.84/8.82 looks a big technical level. We open on it.

Equities

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Cash equities | +2711 535 4030/31

South Africa

- After a strong positive start to the week, the Top 40 retreated and closed just off the lows, up +0.23%. Resources rose +0.6% aided by diversified and precious metals despite Anglo platinum limiting gains with a -4% decline. Financials were a mixed bag with banking stocks gains offsetting property stocks losses. Naspers shot up +1.2% and dragged industrials to marginally show gains on the day. Buildmax announced a cautionary and rallied +6%, Grand Parade released full year results showing a 70% decrease in EPS and Resilient launched an exchangeable bond. The value traded was R18.5 billion and the rand was hovering around 14.38 to the US dollar at the close.

UK/Europe

- European markets closed a choppy trading session with slight gains (Stoxx Europe 600 +0.05%) to mark the 3rd consecutive day in the black. The volatility on the day was on the back of low liquidity as the US market was closed for a holiday. Crude oil ticked up and as Russia and Saudi Arabia forged a partnership which lifted energy stocks around the region. Business activity for August dripped increasing the call for additional stimulus at the ECB meeting later this week. In company news, Zodiac Aerospace fell after a profit warning, Marks & Spencer declined after announcing proposals to cut 925 jobs and UBS downgraded Hugo Boss.

USA

- The US market was closed to celebrate their Labour Day holiday.

Asia

- Without a lead from Wall Street, Asian markets are trading in positive territory, the MSCI Asia Pacific is up +0.4%. The Australian central bank has left interest rates unchanged at record low of 1.5% but the ASX200 is still down -0.4% led lower by information technology and real estates. Energy stocks are higher driven by an uptick in the price of oil; BHP Billiton and South 32 are up +0.8% and 2.5% respectively. Tencent is currently up +1.6% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 491.96	0.49	0.49	6.12	↑
Nasdaq	5 249.90	0.70	0.70	4.84	↑
S&P 500	2 179.98	0.42	0.42	6.66	↑
DJ Eurostoxx 50	3 079.74	1.87	1.87	-5.75	↑
DAX	10 672.22	-0.11	0.75	-0.66	↑
CAC	4 541.08	-0.02	2.32	-2.07	↑
FTSE	6 879.42	-0.22	1.44	10.21	↑
ASX200	5 407.60	-0.40	-0.47	2.11	↓
Nikkei 225	17 073.45	0.21	2.08	-10.30	↑
MSCI World	1 737.39	0.16	1.04	4.49	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 697.47	0.20	3.14	8.14	↑
Shanghai	3 073.43	0.04	-0.39	-13.16	↓
Brazil Bovespa	59 566.34	-0.08	2.88	37.41	↑
India - NSE	28 811.08	0.98	1.26	10.31	↑
Russia Micex	2 017.38	0.68	2.32	14.54	↑
MSCI Emerging	909.60	1.11	1.78	14.54	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 622.00	0.23	1.69	5.78	↑
Top 40	47 078.69	0.23	1.77	2.80	↑
Resi 10	31 895.46	0.57	2.56	25.60	↑
Indi 25	72 531.44	0.08	1.62	1.08	↑
Fini 15	14 959.96	0.37	1.98	-1.81	↑

Source: Bloomberg & Nedbank CIB
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Economics

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Europe

- Eurozone retail sales growth rose to 2.9% y/y in July, from 1.7% in June, beating forecasts of 1.8%. Sales of food, drink and tobacco surged, along with auto fuel and special store sales. Sales of non-food products also edged higher.
- Retail sales growth rose in Germany and France, edged lower but remained positive in Ireland, Spain and France, while no data was available for the Netherlands and Italy.
- Sentix investor confidence rose to 5.6 points, from 4.2 in August, beating forecasts of 5. Both sentiment over the current situation and expectations of the future rose. This may be due to the pause in talks of the Brexit conclusion which may well be imminent in the medium term.

Synopsis: The monetary policy bias remains ultra-loose for the Eurozone, as growth is still sluggish while inflation is very low, and Brexit risks threaten to worsen these metrics. We may see further interest rate cuts by the ECB, with the possibility of an extension in the asset purchase programme (the official deadline is March 2017).

Foreign flows

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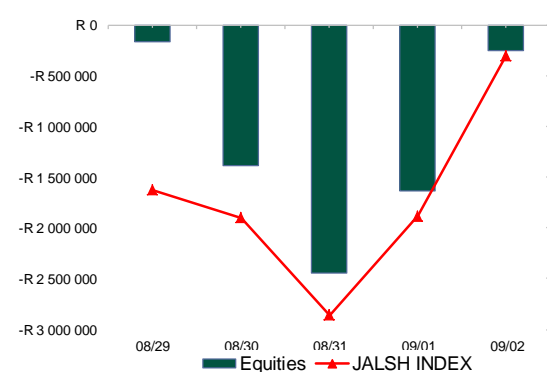
- Foreign flows posted a net outflow of R7.8 billion last week, due to the R5.8 billion sell-off in equities and a R2 billion sell-off in bonds.
- For the month of August, net inflows amounted to R7.3 billion, propped up by the bond market's R11 billion inflow. For the quarter to date, bond inflows are R15.5 billion, while equity outflows are R8.8 billion.
- Foreign flows are likely to remain downbeat, hampered by local political wrangling and the risk of a credit rating event. The upcoming Medium Term Budget Policy Statement may allay these concerns, should we meet February's budget targets, with a view for further fiscal consolidation. However central bank stimulus and foreign investors search for yield and risk may keep bond flows upbeat in the near term.
- Foreign flows are tied to foreign sentiment, which remains very volatile. Hence flows are likely to reflect the same, in an uncertain political, economic and monetary policy environment.

SA equities and bonds	Week of 29 Aug to 02 Sep 2016	Month of August 2016	Year to 02 September 2016
Foreign flows into SA equity market	-R 5.872bn	-R 3.718bn	-R 85.807bn
Foreign flows into SA bond market	-R 1.978bn	R 11.032bn	R 68.423bn
Total foreign flows	-R 7.850bn	R 7.313bn	-R 17.384bn

Source : Bloomberg

Equities post sharp outflow of foreign capital

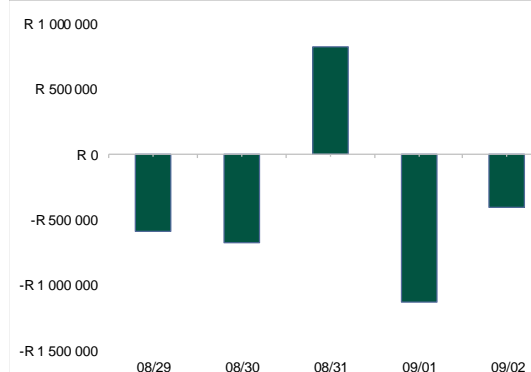
Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)



Source: Bloomberg, Nedbank

First weekly bond outflow in 4 weeks

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	156.19	0.94	4.47	126.40	↑
AMS : Anglo American Platinum Ltd	400.97	-4.34	1.43	116.34	↑
ANG : Anglogold Ashanti Ltd	239.39	-0.98	-0.16	125.29	↓
APN : Aspen Pharmacare Holdings Lt	356.00	0.28	1.14	15.03	↑
BAT : Brait Se	119.99	1.69	3.00	-27.50	↑
BGA : Barclays Africa Group Ltd	148.50	-0.10	-0.27	3.49	↓
BID : Bid Corp Ltd	280.00	0.72	3.70		↑
BIL : Bhp Billiton Plc	192.46	0.93	2.37	10.65	↑
BTI : British American Tobacco Plc	920.48	-1.38	0.96	5.42	↑
CCO : Capital & Counties Propertie	55.68	-1.28	-2.66	-45.68	↓
CFR : Financiere Richemont-Dep Rec	87.00	1.09	2.16	-22.04	↑
CPI : Capitec Bank Holdings Ltd	601.64	-0.05	3.27	11.71	↑
DSY : Discovery Ltd	126.25	2.03	5.35	-5.04	↑
FFA : Fortress Income Fund Ltd-A	16.46	2.55	0.18	2.36	↑
FFB : Fortress Income Fund Ltd	33.62	0.21	-1.29	-3.47	↓
FSR : Firstrand Ltd	45.53	2.55	3.31	7.46	↑
GRT : Growthpoint Properties Ltd	25.25	0.00	-0.71	8.70	↓
INL : Investec Ltd	87.25	0.29	1.64	-20.32	↑
INP : Investec Plc	88.25	0.39	2.02	-19.84	↑
ITU : Intu Properties Plc	58.09	-3.02	-4.30	-21.42	↓
MEI : Mediclinic International Plc	197.00	-0.68	-0.53	3.47	↓
MND : Mondi Ltd	297.45	-0.22	0.15	-3.20	↑
MNP : Mondi Plc	299.80	-0.07	0.20	-2.82	↑
MRP : Mr Price Group Ltd	163.01	-2.36	-11.63	-18.50	↓
MTN : Mtn Group Ltd	122.60	0.91	2.00	-7.74	↑
NED : Nedbank Group Ltd	214.82	0.66	4.02	13.90	↑
NPN : Naspers Ltd-N Shs	2 519.90	1.16	4.73	18.86	↑
NTC : Netcare Ltd	33.76	0.87	2.77	-0.41	↑
OML : Old Mutual Plc	38.02	-0.58	2.31	-8.28	↑
RDF : Redefine Properties Ltd	11.05	0.45	0.27	13.92	↑
REI : Reinnet Investments Sa-Dr	32.54	-0.91	1.50	2.07	↑
REM : Remgro Ltd	257.31	-1.02	2.22	4.93	↑
RMH : Rmb Holdings Ltd	59.30	0.36	1.02	6.64	↑
RMI : Rand Merchant Investment Hol	42.66	0.47	2.06	10.20	↑
SAB : Sabmillar Plc	841.34	-0.82	-0.67	-10.35	↓
SBK : Standard Bank Group Ltd	137.22	1.15	3.06	20.90	↑
SHP : Shoprite Holdings Ltd	189.49	-0.22	0.53	32.27	↑
SLM : Sanlam Ltd	64.51	0.19	3.25	6.56	↑
SNH : Steinhoff International H Nv	87.21	-1.27	-1.14	11.08	↓
SOL : Sasol Ltd	374.91	0.76	1.28	-10.61	↑
TBS : Tiger Brands Ltd	391.00	-0.20	2.48	23.56	↑
VOD : Vodacom Group Ltd	155.20	0.52	1.48	1.83	↑
WHL : Woolworths Holdings Ltd	81.10	-0.18	0.57	-19.02	↑

Source: Bloomberg & Nedbank CIB

Time 2016/09/06 07:19

Last day to trade

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Share code	Share name	Dividend / interest rate
6 September 2016		
ABSP	ABSA Bank Ltd Prefs	dividend @ 3696.57534cps
ADH	Advtech Ltd	dividend @ 13.5cps
BGA	Barclays Africa Group Ltd	dividend @ 460cps
CCO	Capital Counties Prop plc	Dividend Option @ GBP 0.005 (rate tba on 05/09/16)
ABSP	ABSA Bank Ltd Prefs	dividend @ 3696.57534cps
CLH	City Lodge Hotels Ltd	dividend @ 248cps
EMI	Emira Prop Fund Ltd	dividend @ 75.76cps
EXX	Exxaro Resources Ltd	dividend @ 90cps
FFA	Fortress Income Fund A	dividend @ 64.45cps
FFB	Fortress Income Fund B	dividend @ 74.69cps
GFI	Gold Fields Ltd	dividend @ 50cps
MPT	Mpact Ltd	Dividend Option @ 30cps
NED	Nedbank Group Ltd	dividend @ 570cps
REI	Reinet Inv SCA	dividend @ 26.002310cps
ROC	Rockcastle Global Real est Ltd	Dividend Option @ 69.912840cps
SBKP	Standard Bank Group Ltd Pref	dividend @ 3.25cps
SBPP	Standard Bank Group Ltd Pref	dividend @ 396.13cps
SHP	Shoprie Hldgs Ltd	dividend @ 296cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
05-Sep							
10:00	EC	Markit Eurozone Services PMI	Aug F	53.1	52.8	53.1	--
10:30	UK	Markit/CIPS UK Services PMI	Aug	50	52.9	47.4	--
10:30	EC	Sentix Investor Confidence	Sep	5	5.6	4.2	--
11:00	EC	Retail Sales YoY	Jul	1.90%	2.90%	1.60%	1.70%
06-Sep							
08:00	GE	Factory Orders WDA YoY	Jul	-0.20%	--	-3.10%	--
11:00	EC	GDP SA QoQ	2Q F	0.30%	--	0.30%	--
11:00	EC	GDP SA YoY	2Q F	1.60%	--	1.60%	--
11:00	EC	Gross Fix Cap QoQ	2Q	0.00%	--	0.80%	--
11:30	SA	GDP Annualized QoQ	2Q	2.60%	--	-1.20%	--
11:30	SA	GDP YoY	2Q	0.60%	--	-0.20%	--
15:45	US	Markit US Services PMI	Aug F	51.1	--	50.9	--
16:00	US	Labor Market Conditions Index Change	Aug	--	--	1	--

Source: Bloomberg

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Non Soft & Soft Commodities Trading
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