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(when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	US CPI inches higher, but consumer confidence downbeat; market await Fed forward guidance this week
(Currencies)	USDZAR supported overnight, this morning at R14.14/\$; Global majors weaken as a result of the resilient dollar
(Equities)	Top 40 down 0.62%, led by widespread losses; US markets closed lower on Friday; Asian markets mostly positive this morning as a result of the higher oil price

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
16/09	US	CPI y/y	1.1%/1.0%/0.8%	CPI rises due to higher services and energy prices
16/09	SA	Numsa strike	--	Tyre manufacturers brace for possible strike by workers due to dispute surrounding wage negotiations
21/09	SA	CPI y/y	--/6%/6%	SA CPI expected to remain unchanged but elevated at 6%
21/09	US	FOMC rate decision	--/0.5%/0.5%	Market do not expect a hike, but will watch for any indications of a hike in December

Source: Nedbank

Charts of the day

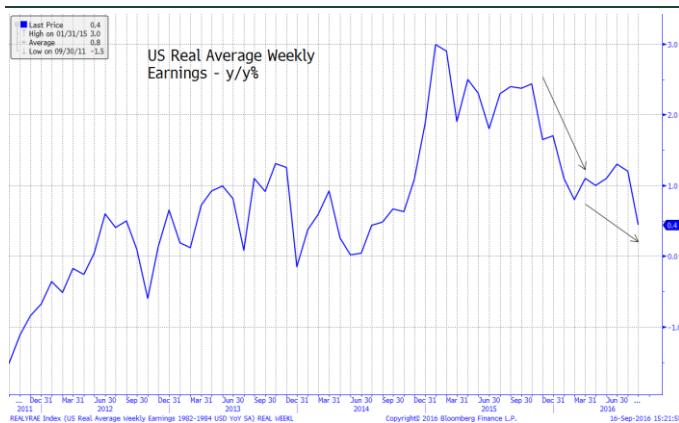
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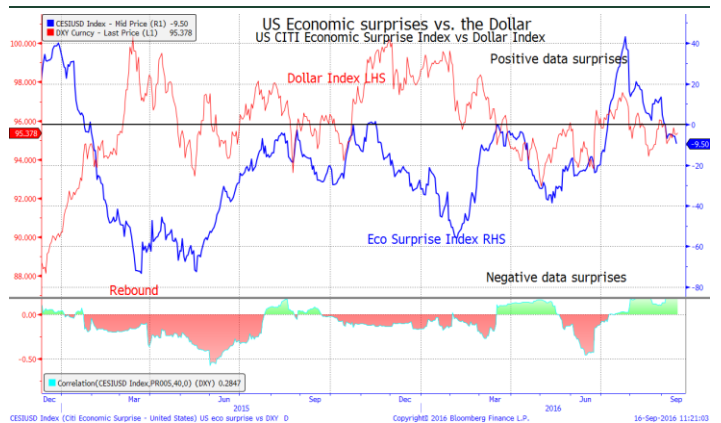
- US CPI rose to 1.1% y/y in August, from 0.8% in July, beating forecasts of 1%. The price of medical care services, energy commodities, services inflation and transportation services rose. Prices of all other categories either remained unchanged or continued to deteriorate. CPI excluding food and energy costs also increased, albeit marginally. Over the month, CPI advanced 0.2%, compared to forecasts of 0.1%.
- CPI remained well below the Fed's 2% inflation target and economic data recently have generally disappointed. However, should economic data not deteriorate substantially; we may likely get a marginal rate hike by the Fed in December.
- Real average weekly earnings growth fell to 0.4% y/y in August, from 1.2% in July, possibly due to the mining, manufacturing, construction and agricultural sectors which have been seeing wage growth slowing recently. This is the worst growth rate since October 2014, and may signal a possible slowdown in consumer spending in the US.
- University of Michigan consumer confidence index remained unchanged at 89.8 in September, worse than forecasts of 90.6. Sentiment over current conditions deteriorated sharply, while expectations of the future improved marginally. Consumers expect a lower inflation rate over the next year, but sentiment over their finances and expected purchases were downbeat. Purchases were highly dependent on low interest rates. The subdued consumer confidence level and decline in retail sales growth may be a result of hawkish Commentary by the Fed.

Despite the recent deterioration in economic activity, the Fed remains hawkish, with an expectation for a rate hike in December, as per the Fed funds futures probability. The economy is close to full employment, but inflation lies close to 1% - well below the Fed's target. Nonetheless, we anticipate a marginal rate hike in December, as the Fed has met half of its monetary policy target, and expects inflation to rise to 2% in coming years.

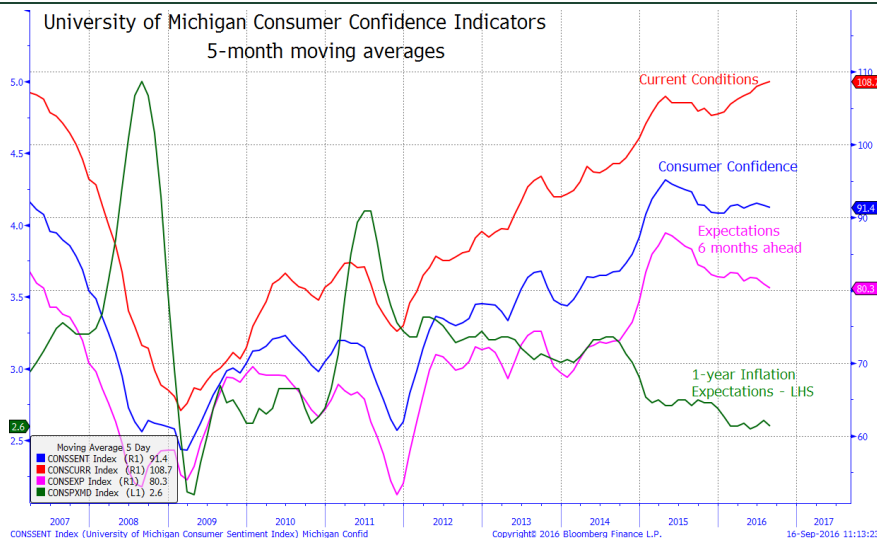
Recent recovery in real earnings growth stalls



US Economic surprises turn negative recently



US consumers are only upbeat about current conditions



Currencies

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- The final session of the week saw the rand open the day in the low 14.20's. Once again the local unit showed some signs of resilience, trading to a best level of 14.1050 on the day. As had been the case of late, the U.S data provided the catalyst for some interesting price action going into the local close, the rand trading to 14.3000 by the end of the day.
- In the overnight session the rand traded back down to around 14.1800 and this morning currently trading at 14.1250, EURZAR is currently trading at 15.7775 and GBPZAR is trading at 18.4120.
- International markets on Friday saw EURUSD open the session close to what would prove to be the highs on the day around 1.1240. The aforementioned data saw it trade down to 1.1160, and subsequent to the close of that session, very little by way of activity, this morning currently trading at 1.1168. Gold is holding steady at the recent lows, currently trading at 1315.40.
- This week the focus will be firmly on the central banks, although the case for a hike in the U.S has waned of late, the markets will be looking for indications of forward guidance, locally we have MPC and ratings agencies will be in town to assess the efforts since their last visit.
- Possible trading range in the rand today 13.9500 to 14.3500

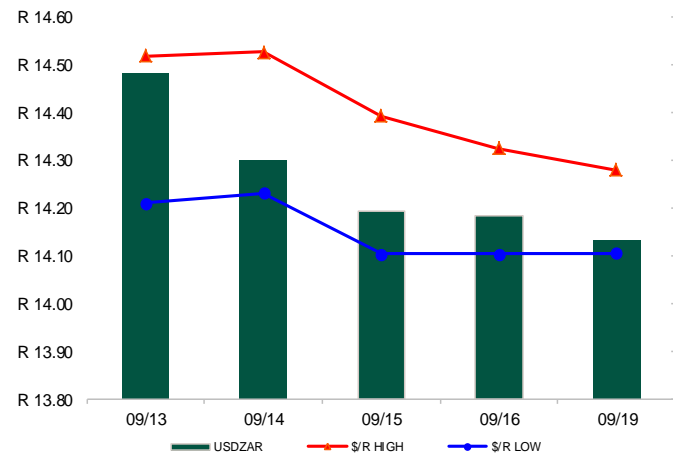
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	0.28	-0.78	-11.51	↓	USD strength
EURUSD	1.12	0.12	0.09	2.78	↑	USD weakness
USDJPY	102.09	-0.20	-1.15	-15.07	↓	USD weakness
USDAUD	1.33	-0.53	-0.15	-3.19	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.13	-0.33	-3.93	-8.72	↓	ZAR strength
GBPZAR	18.43	-0.09	-4.69	-19.23	↓	ZAR strength
EURZAR	15.78	-0.23	-3.85	-6.19	↓	ZAR strength
AUDZAR	10.65	0.45	-3.79	-5.69	↓	ZAR strength
ZARJPY	7.22	0.05	2.89	-6.96	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.01	0.86	4.09	18.24	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	0.73	2.59	4.29	↑	ZAR strength
ZARKES (Kenyan shilling)	7.17	0.32	4.19	8.50	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.50	0.78	4.53	7.84	↑	ZAR strength
ZARNGN (Nigerian naira)	22.34	-1.84	-3.04	73.52	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.28	0.00	3.67	13.57	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	3.84	11.47	1.60	↑	ZAR strength
ZARMZN (Mozambican metical)	5.44	0.72	10.04	75.43	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2016/09/19 07:14

**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

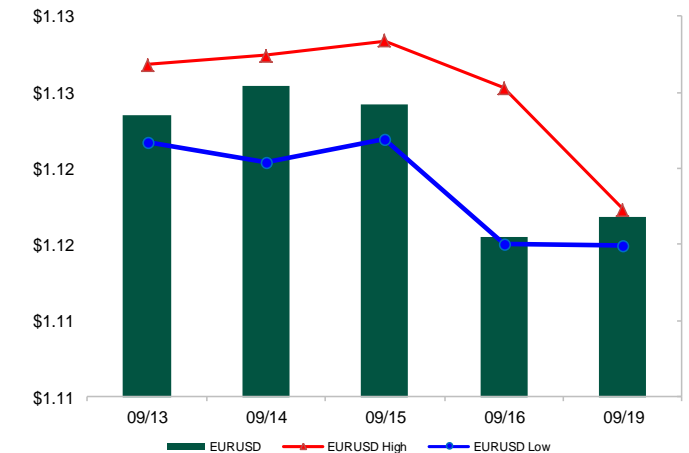
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

Commodities

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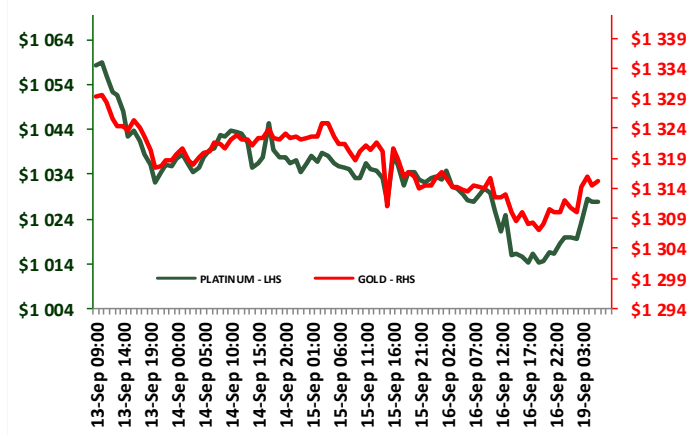
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- Investors are selling off from gold and metal-backed ETF's as the Fed turns increasingly hawkish, supporting the dollar and limiting safe haven buying of gold. Metal-backed ETF's are headed for the biggest monthly decline this year on the back of lower demand for gold and industrial metals. On Friday, the gold price continued to edge lower on the back of a stronger dollar, but in Asia this morning, the gold price is supported on the back of a marginally weaker dollar. Volatility is expected to persist ahead of the Fed this week.
- Brent fell by \$1/bbl. in the local trading session, but rose by a similar magnitude in the New York trading session. The much-awaited OPEC talks takes place at the end of this month whereby markets anticipate some stabilisation efforts from the oil bloc.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	46.51	1.62	-1.13	24.76	↓
WTI crude (\$)	43.80	1.79	-2.01	18.25	↓
Gold spot (\$)	1 315.30	0.38	0.55	23.83	↑
Platinum spot (\$)	1 027.51	1.11	-2.20	14.99	↓
SA white maize spot (R)	3 859.00	-2.87	-5.23	-17.21	↓

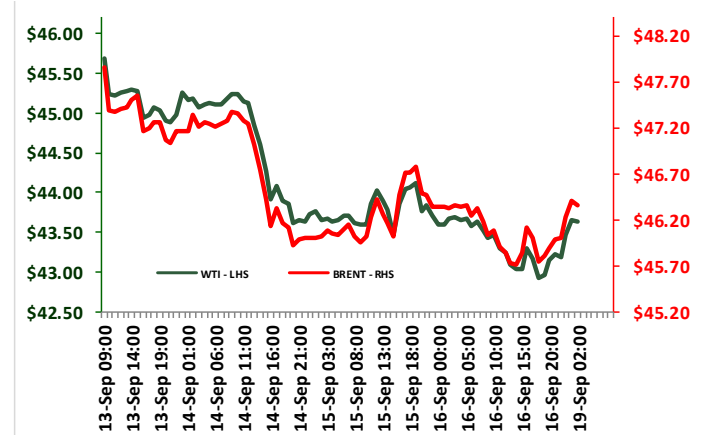
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



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						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	7.63	16.03	-17.08	-89.48	↓	3X6 FRA	7.46	0.00	-10.00	4.50	↓
R208-4.5 yrs	8.10	0.60	-38.10	-130.60	↓	6X9 FRA	7.53	0.00	-16.00	-24.50	↓
R186-10.3 yrs	8.69	-0.70	-36.60	-107.60	↓	9X12 FRA	7.59	0.00	-21.00	-66.00	↓
R2048-31.4 yrs	9.31	-0.10	-35.20	-108.80	↓	18X21 FRA	7.64	1.00	-19.00	-137.00	↓
US 10 yr	1.69	0.06	11.16	-57.74	↑	SA 2yr Sw ap	7.56	0.50	-15.30	-60.10	↓
UK 10 yr	0.87	-2.02	35.98	-55.46	↑	SA 3yr Sw ap	7.64	-0.50	-17.80	-90.40	↓
German 10 yr	0.01	-78.13	-110.77	-98.89	↓	SA 5yr Sw ap	7.83	-1.00	-21.50	-116.00	↓
Japan 10 yr	-0.04	2.63	-38.10	-114.72	↓	SA 10yr Sw ap	8.20	-1.00	-21.50	-126.50	↓
						SA 15yr Sw ap	8.28	-1.70	-21.30	-138.25	↓
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	-0.65	1.50	6.20	66.40	↑
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.57	0.50	3.70	36.10	↑
SA CPI (MTD = previous month)	6.00		-30.00		↓	R186-R203	1.22	-16.73	-19.53	-18.13	↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→	R2048-R186	0.62	0.60	1.40	-1.20	↑
SA 3m NCD	7.33	0.00	-5.00	72.50	↓	5y-R186	-0.85	-0.30	15.10	-8.40	↑
SA 6m NCD	7.98	-2.50	-7.50	46.25	↓	10y-R186	-0.48	-0.30	15.10	-18.90	↑
SA 12m NCD	8.53	-2.50	-12.50	8.75	↓	15y-R186	-0.40	-1.00	15.30	-30.65	↑
US 3m LIBOR	0.86	0.06	1.78	24.44	↑	SA 5yr CDS spread - basis points	247.00	-1.00	-13.00	-89.00	↓
UK 3m LIBOR	0.38	-0.16	-0.72	-21.01	↓						
Japan 3m LIBOR	-0.06	-0.45	-2.19	-13.00	↓						
Source: Bloomberg & Nedbank CIB		Time		2016/09/19 07:14		Source: Bloomberg & Nedbank CIB		Time		2016/09/19 07:14	

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE closed lower yet again as the global risk off sentiment takes root making emerging markets a less attractive investment horizon. Both the Top 40 and the All Share lost over 6 tenths of a percent closing at 45,430.38 and 51,832.255 respectively with the former losing for its fifth consecutive day. For the week both indices gave up over 2.8%. The stronger dollar weighed on commodity prices placing mining and resource stocks under pressure with gold and platinum miners hit the hardest. Aspen Pharmacare came under pressure once again falling over 4% while Investec plunged over 2.5% after saying that it expects a decline in first half profits. On a positive note Arrowhead Properties surged over 7% while DataTec and Capital & Counties rose 3.9% and 2.2% respectively. It was another big trading day due to the index rebalancing as R38bn changed hands while the rand traded at R14.18 to the dollar.

UK/Europe

- European markets ended in negative territory weighed down by weaker financials and energy counters. The DAX led declines losing just under 1.5%. Deutsche Bank slumped over 8% after saying that the probe by the U.S. Justice department to settle a claim on mortgage backed securities is in the region of \$14bn compared to the \$5.5bn which the lender has put aside. This placed significant pressure on other banks in the region specifically Italian and Portuguese lenders. The FTSE dropped 3 tenths of a percent with Standard Chartered and Barclays both falling over 2% while global biotechnology group Shire Plc. managed to gain over 3%. In Paris the CAC lost 9 tenths of a percent as weaker car manufacturers, banks and energy shares weighed on the bourse. Strong performances by Orange and Bouygues SA could not prevent the selloff.

USA

- U.S. markets closed lower on Friday with the DOW losing just under half a percent and the S&P just under 4 tenths of a percent. Data released by the U.S. Labor department showed that consumer prices rose slightly more than expected in August with the consumer price index rising 0.2% in August. This data shows that that inflation in the U.S. is slowly moving towards the Fed's target level. A separate report showed that consumer confidence for September is at its lowest level in 6 months. On the day industrial and energy shares were under pressure as a combination of profit taking and oil trading at one month lows weighed on stocks. Oracle tumbled over 4% after its quarterly revenue missed estimated while Intel gained over 3% after raising its sales forecast. The VIX continued to decline losing over 5% for the day and 12% for the week. All eyes will be on the FOMC this week with traders are now pricing in an 18% to 20% chance of a rate hike.

Asia

- Asian markets are trading mostly higher supported by a stronger oil price. The Nikkei is closed due to a bank holiday while the Hang Seng rose 6 tenths of a percent. Bank of China Ltd. gained 2.8% while financial services provider BOC Hong Kong Holdings Ltd. fell over 5%. Internet and mobile valued added services company Tencent also lagged losing 7 tenths of a percent. The Shanghai Composite gained just under half a percent. August housing data released in China showed that new home prices increased in 64 of the 70 cities that the government monitors. The price increase in the largest cities reversed two months of declines showing that local government's efforts to cool housing prices are futile. In Australia the ASX bucked the trend losing 3 tenths of a percent led by weaker consumer and financials sectors.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 123.80	-0.49	-1.51	4.01	↓
Nasdaq	5 244.57	-0.10	0.60	4.74	↑
S&P 500	2 139.16	-0.38	-1.46	4.66	↓
DJ Eurostoxx 50	2 935.25	-1.30	-2.91	-10.17	↓
DAX	10 276.17	-1.49	-2.99	-4.35	↓
CAC	4 332.45	-0.93	-2.38	-6.57	↓
FTSE	6 710.28	-0.30	-1.05	7.50	↓
ASX200	5 294.80	-0.04	-2.54	-0.02	↓
Nikkei 225	16 519.29	0.70	-1.23	-13.21	↓
MSCI World	1 696.31	-0.50	-1.35	2.02	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 529.37	0.83	2.40	7.37	↑
Shanghai	3 021.02	0.61	-2.09	-14.64	↓
Brazil Bovespa	57 079.76	-1.43	-1.42	31.67	↓
India - NSE	28 673.68	0.26	0.78	9.79	↑
Russia Micex	1 981.96	-0.73	0.53	12.52	↑
MSCI Emerging	885.45	-0.40	-0.92	11.50	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 832.55	-0.65	-1.71	2.25	↓
Top 40	45 430.38	-0.62	-1.80	-0.80	↓
Resi 10	30 603.96	-0.72	-1.59	20.51	↓
Indi 25	69 752.41	-0.69	-2.27	-2.79	↓
Fini 15	14 554.68	-0.60	-0.78	-4.47	↓

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	152.78	1.24	2.19	121.45	↑
AMS : Anglo American Platinum Ltd	370.67	-3.47	-6.23	99.99	↓
ANG : AngloGold Ashanti Ltd	216.64	-2.34	-9.65	103.88	↓
APN : Aspen Pharmacare Holdings Lt	322.39	-4.69	-8.41	4.17	↓
BAT : Brait Se	114.35	-2.32	-1.85	-30.91	↓
BGA : Barclays Africa Group Ltd	145.62	0.37	-2.20	1.48	↓
BID : Bid Corp Ltd	271.00	-1.98	0.37		↑
BIL : Bhp Billiton Plc	185.74	-0.12	-1.20	6.78	↓
BTI : British American Tobacco Plc	877.47	-0.44	-3.76	0.50	↓
CCO : Capital & Counties Propertie	53.23	2.27	-6.94	-48.07	↓
CFR : Financiere Richemont-Dep Rec	81.23	-1.25	-4.61	-27.21	↓
CPI : Capitec Bank Holdings Ltd	604.35	0.26	3.74	12.22	↑
DSY : Discovery Ltd	117.59	0.22	-1.88	-11.55	↓
FFA : Fortress Income Fund Ltd-A	15.99	-0.25	-2.68	-0.56	↓
FFB : Fortress Income Fund Ltd	32.40	0.00	-4.87	-6.98	↓
FSR : Firstrand Ltd	46.86	-0.62	6.33	10.60	↑
GRT : Growthpoint Properties Ltd	25.10	-0.87	-1.30	8.05	↓
INL : Investec Ltd	85.31	-2.45	-0.62	-22.09	↓
INP : Investec Plc	85.85	-2.99	-0.75	-22.02	↓
ITU : Intu Properties Plc	53.16	0.30	-12.42	-28.08	↓
MEI : Mediclinic International Plc	173.01	-1.59	-12.64	-9.13	↓
MND : Mondi Ltd	295.36	-0.03	-0.55	-3.88	↓
MNP : Mondi Plc	294.70	-0.44	-1.50	-4.48	↓
MRP : Mr Price Group Ltd	147.00	0.53	-20.31	-26.50	↓
MTN : Mtn Group Ltd	121.15	-0.29	0.79	-8.83	↑
NED : Nedbank Group Ltd	214.83	1.62	4.02	13.90	↑
NPN : Naspers Ltd-N Shs	2 456.00	-0.12	2.08	15.85	↑
NTC : Netcare Ltd	32.00	-0.62	-2.59	-5.60	↓
OML : Old Mutual Plc	35.36	-0.56	-4.84	-14.69	↓
RDF : Redefine Properties Ltd	11.11	0.82	0.82	14.54	↑
REI : Reinet Investments Sa-Dr	30.40	-1.46	-5.18	-4.64	↓
REM : Remgro Ltd	243.73	-2.12	-3.17	-0.60	↓
RMH : Rmb Holdings Ltd	59.25	-0.39	0.94	6.55	↑
RMI : Rand Merchant Investment Hol	43.86	0.27	4.93	13.30	↑
SAB : Sabmillier Plc	823.00	-0.36	-2.83	-12.31	↓
SBK : Standard Bank Group Ltd	135.28	-1.11	1.61	19.19	↑
SHP : Shoprite Holdings Ltd	180.43	-2.87	-4.28	25.95	↓
SLM : Sanlam Ltd	62.95	-0.21	0.75	3.98	↑
SNH : Steinhoff International H Nv	78.86	-1.12	-10.61	0.45	↓
SOL : Sasol Ltd	375.30	-1.10	1.39	-10.52	↑
TBS : Tiger Brands Ltd	382.24	-2.24	0.19	20.79	↑
VOD : Vodacom Group Ltd	159.56	1.68	4.34	4.69	↑
WHL : Woolworths Holdings Ltd	79.00	0.00	-2.03	-21.12	↓

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Share code	Share name	Dividend / interest rate
20 September 2016		
APKP	Astrapak Limited Pref	dividend @ 462.8370cps
BEG	Beige Holdings Limited	dividend @ 3cps
BVT	Bidvest Ltd	dividend @ 232cps
CFR	Compagnie Financiere Richemont	dividend @ 249.80820cps
CPIP	Capitec Bank Hldgs Pref	dividend @ 440.11cps
CSB	Cashbuild Ltd	dividend @ 488cps
DST	Distell Group Ltd	dividend @ 214cps
GIVFIN	Newfunds S&P GIVISA Fin Index ETF	Distribution (if any) TBA
GIVIND	Newfunds S&P Industrial Index ETF	Distribution (if any) TBA
GIVISA	Newfunds S&P GIVISA TOP50 Index ETF	Distribution (if any) TBA
GIVRES	Newfunds S&P GIVISA RES Index ETF	Distribution (if any) TBA
GRF	Group Five Ltd	dividend @ 30cps
IPL	Imperial Hldgs Ltd	dividend @ 425cps
IPLP	Imperial Hldgs Ltd Prefs	dividend @ 425.77911cps
MAPPSG	Newfunds MAPPS Growth ETF	Distribution (if any) TBA
MAPPSP	Newfunds MAPPS Protect ETF	Distribution (if any) TBA
NEP	New Europe Prop Inv Plc	dividend @ 300.66cps or 1.99 new per 100 held
NEWFSA	Newfunds NEWSA Index Portfolio	Distribution (if any) TBA
NFEMOM	Newfunds Equity Momentum ETF	Distribution (if any) TBA
NFGOVI	Newfunds GOVI Exchange Trade Fund	Distribution (if any) TBA
NFILBI	Newfunds ILBI Exchange Traded Fund	Distribution (if any) TBA
NFSH40	Newfunds Shariah TOP40 Index ETF	Distribution (if any) TBA
NFSWIX	Newfunds SWIX 40 ETF	Distribution (if any) TBA
NFTRCI	Newfunds TRACI 3Month ETF Portfolio	Distribution (if any) TBA
OML	Old Mutual plc	dividend @ 46.77119cps
PGFP	PSG Financial Services Pref	dividend @ 440.11cps
RAR	Rare Hldgs Ltd	Merger @ 150cps
SGL	Sibanye Gold Limited	dividend @ 85cps
SNT	Santam Limtied	dividend @ 1111cps
TFGP	Foschini Ltd 6.5% Pref	dividend @ 6.50cps
TOR	Torre Industries Limited	dividend @ 2cps
WSL	Wescoal Holdings Ltd	dividend @ 4.209930

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
16-Sep							
11:00	EC	Labour Costs YoY	2Q	--	1.00%	1.70%	1.60%
14:30	US	CPI MoM	Aug	0.10%	0.20%	0.00%	--
14:30	US	CPI Ex Food and Energy MoM	Aug	0.20%	0.30%	0.10%	--
14:30	US	CPI YoY	Aug	1.00%	1.10%	0.80%	--
14:30	US	CPI Ex Food and Energy YoY	Aug	2.20%	2.30%	2.20%	--
14:30	US	CPI Index NSA	Aug	240.679	240.853	240.647	--
14:30	US	CPI Core Index SA	Aug	248.071	248.338	247.713	--
14:30	US	Real Avg Weekly Earnings YoY	Aug	--	0.40%	1.40%	1.20%
16:00	US	U. of Mich. Sentiment	Sep P	90.6	89.8	89.8	--
22:00	US	Total Net TIC Flows	Jul	--	\$140.6b	-\$202.8b	-\$194.5b
22:00	US	Net Long-term TIC Flows	Jul	\$30.0b	\$103.9b	-\$3.6b	-\$0.5b
19-Sep							
10:00	EC	ECB Current Account SA	Jul	--	--	28.2b	--
10:00	EC	Current Account NSA	Jul	--	--	37.6b	--

Source: Bloomberg

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