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*Click on any of the above links to access your point of interest*

*(\* when available)*

## Key daily driver






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### SNIPPETS

(Charts of the day)	Price action on Brent indicates upward move likely despite fundamentals, OPEC production at record and spare capacity concentrated among 'under-producers' as short term deal unlikely
(Currencies)	Rand gains in line with other EM FX, majors range bound, eyes on ABInBev transaction
(Equities)	JSE tracked global markets lower, US stocks upbeat following strong consumer confidence, Asia negative this morning
(Economics)	US house prices continue steady gains but push affordability, consumer confidence rises to highest since 2007

## Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
27/09	US	1 <sup>st</sup> Presidential candidate debate 	--	Markets perceived the outcome as Clinton positive and risk supportive. Focus shifts to next debate in October
28/09	GL	OPEC discussions 	--	No implementable deal likely, fundamental glut to persist
28/09	US	Various Fed speakers	--	Market watching plethora of Yellen, Bullard, Evans

Source: Nedbank

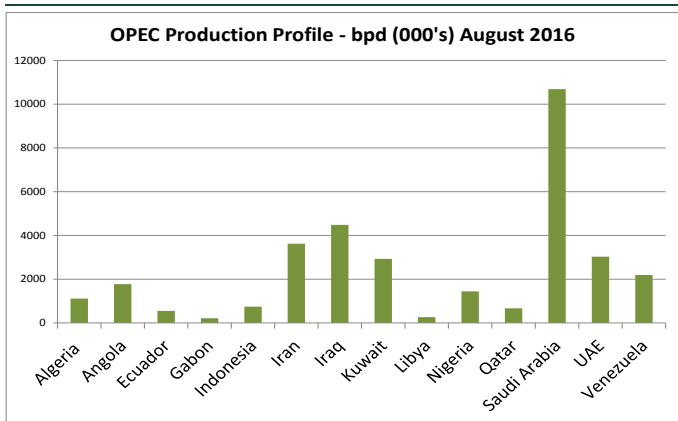
# Charts of the day

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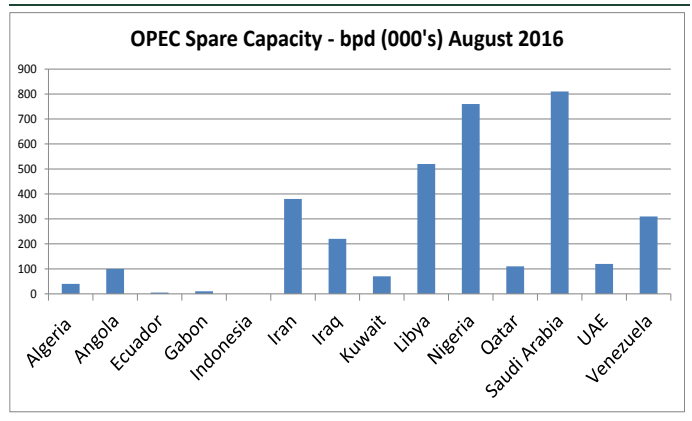
- The market is keenly awaiting the outcome of the International Energy Forum and any associated OPEC discussions in Algiers this week. Scepticism remains high and the view remains that any deal touting production cuts is unlikely or un-implementable. At present, OPEC has over 3.4 million barrels of unused capacity with a large portion of this is concentrated in ‘under-producing’ countries such as Iran, Iraq, Libya and Nigeria. These countries current production levels are also lower than desired and as such, the ability to secure an agreement to cut production, specifically from Iran will be difficult. At present, OPEC’s total production (not shown) remains at record level of 33.7 million barrels, surpassing levels last seen in 1977, according to Bloomberg.
- When assessing the price action on Brent, despite the context of global oversupply and sluggish demand, prices have remained relatively more elevated and range bound compared to the lows posted early this year. Momentum indicators (not shown), indicate a reversal toward further price gains with resistance around \$52/bbl. being critical to a break toward \$65/bbl. as a short to medium term target. To the downside, the current range exhibits support around \$42/bbl. Of further concern, remains the pennant (flag) formation which implies further upside. As an oil importer, SA needs energy prices to remain lower for longer to alleviate inflationary pressures.

## OPEC production concentrated among key players, at record



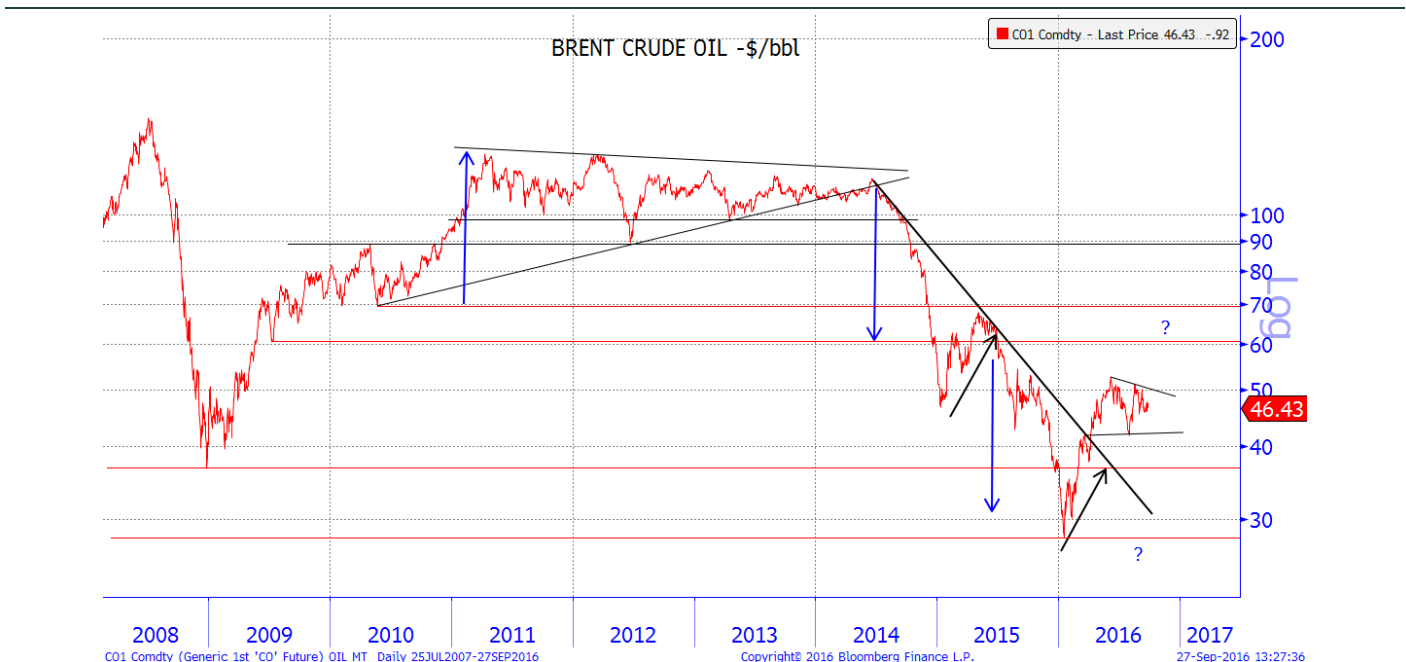
Source: Bloomberg, Nedbank

## OPEC spare capacity concentrated among ‘under-producers’



Source: Bloomberg, Nedbank

## Price action on Brent has remained supported despite oversupply, indicates upward move likely despite fundamentals



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

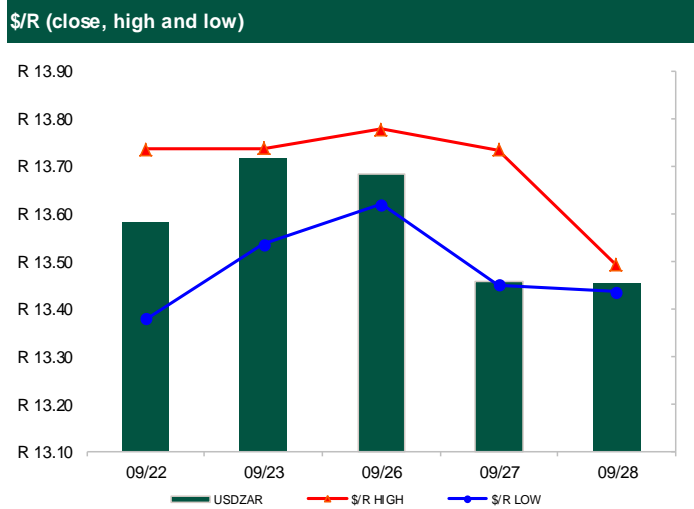
- The session yesterday opened with the rand trading around the 13.6000 level, this as emerging markets continued to prosper as a results of various factors. After trading firmer initially we saw some demand for dollars at the improved levels and this saw the local unit trade to 13.6100. Thereafter the rand again traded firmer into the latter part of the session closing the day around the 13.50 level. This morning the rand is currently trading at 13.4500, EURZAR is trading at 15.0800 and GBPZAR at 17.4875.
- International markets again saw the euro occupy a limited range on the day, trading around the 1.1200 pivot. This morning EURUSD currently trading at 1.1212 currently. As risk assets have found favour of late, gold has continued to shed value, some 10 dollars off from the same time yesterday, currently at 1325.65.
- No local data releases scheduled for today, From Europe we have the release of German and French consumer confidence, from the U.S mortgage applications and durable goods. A number of FED speakers scheduled to speak including Yellen, Bullard, Evans and George as well as Mr Draghi from the ECB.
- Locally the rand has continued to post incremental gains, despite the ongoing student protests. Damage caused by this has been estimated at R500 million thus far. Focus of the markets now firmly on the possible flows from the ABInBev transaction, although we have continued to encounter dollar buyers as the rand has improved. The current supply of dollars appears able to satisfy this demand.
- Possible trading range in the rand today 13.2500 to 13.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	-0.13	-1.04	-11.74	↓	USD strength
EURUSD	1.12	-0.07	0.47	3.18	↑	USD weakness
USDJPY	100.62	0.25	-2.58	-16.29	↓	USD weakness
USDAUD	1.30	-0.17	-2.01	-4.99	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.45	-0.04	-8.57	-13.13	↓	ZAR strength
GBPZAR	17.49	-0.17	-9.53	-23.33	↓	ZAR strength
EURZAR	15.08	-0.12	-8.14	-10.37	↓	ZAR strength
AUDZAR	10.32	0.12	-6.70	-8.54	↓	ZAR strength
ZARJPY	7.48	0.31	6.57	-3.63	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.61	0.00	9.40	24.27	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	-0.22	4.56	6.30	↑	ZAR strength
ZARKES (Kenyan shilling)	7.53	0.03	9.43	13.96	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.63	0.10	9.84	13.32	↑	ZAR strength
ZARNGN (Nigerian naira)	24.09	2.97	4.54	87.09	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.30	0.54	10.72	21.29	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.73	0.04	12.49	2.53	↑	ZAR strength
ZARMZN (Mozambican metical)	5.76	0.31	16.55	85.81	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 20/6/09/28 07:09

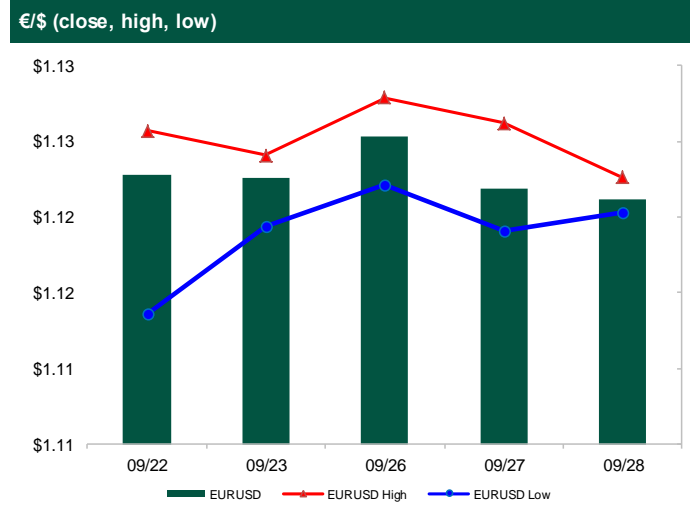
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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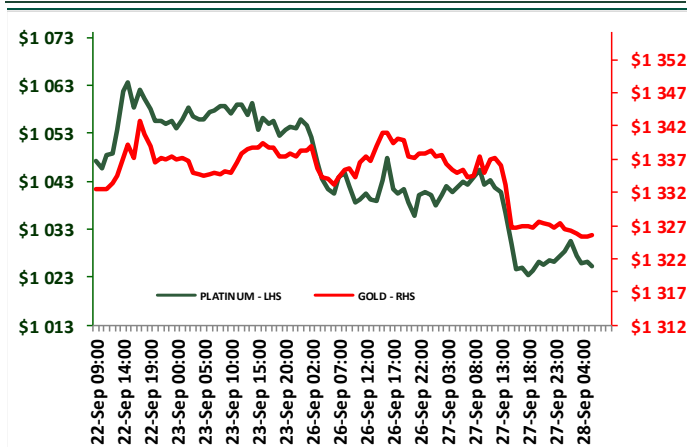
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- Brent crude softened as the likelihood of a deal in Algiers in the short term appears unlikely. Over the longer term, Brent has been range bound. For more, please see [Charts of the Day](#) above.
- Bullion prices fell by around \$10/oz. in trade yesterday as better US consumer confidence data helped support the US dollar, risk appetite and erode safe haven demand for gold.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	46.19	0.48	-1.81	23.90	↓
WTI crude (\$)	44.75	0.18	0.11	20.82	↑
Gold spot (\$)	1 325.93	-0.09	1.36	24.83	↑
Platinum spot (\$)	1 024.75	0.16	-2.46	14.68	↓
SA white maize spot (R)	3 677.00	-2.65	-9.70	-21.11	↓

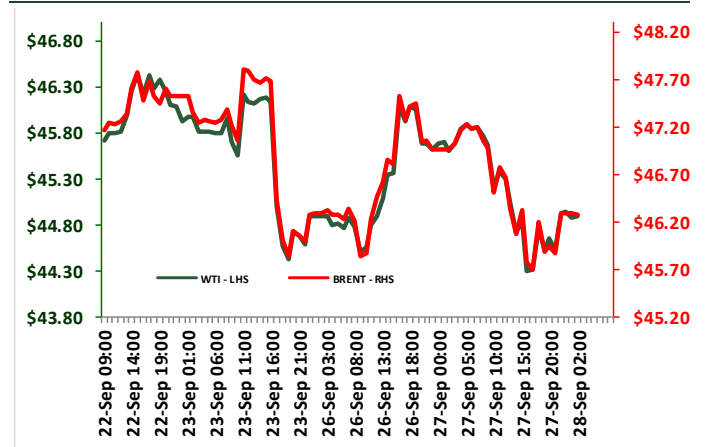
Source: Bloomberg & Nedbank CIB  
Time: 2016/09/28 07:09

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	7.50	12.96	-30.04	-102.44	↓
R208-4.5 yrs	8.00	0.40	-48.10	-140.60	↓
R186-10.2 yrs	8.62	0.40	-43.80	-114.80	↓
R2048-31.4 yrs	9.29	-0.20	-38.00	-111.60	↓
US 10 yr	1.56	0.46	-1.94	-70.84	↓
UK 10 yr	0.67	-3.59	4.67	-65.71	↑
German 10 yr	-0.14	19.83	113.85	-122.10	↑
Japan 10 yr	-0.08	12.16	31.75	-131.32	↑

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)	5.90		-10.00		↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→
SA 3m NCD	7.33	0.00	-5.00	72.50	↓
SA 6m NCD	7.95	0.00	-10.00	43.75	↓
SA 12m NCD	8.43	0.00	-22.50	-1.25	↓
US 3m LIBOR	0.85	0.00	1.36	24.02	↑
UK 3m LIBOR	0.38	-0.03	-1.16	-21.44	↓
Japan 3m LIBOR	-0.05	-0.14	-1.37	-12.18	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.39	0.00	-17.00	-2.50	↓
6X9 FRA	7.43	0.00	-26.00	-34.50	↓
9X12 FRA	7.44	0.00	-36.00	-81.00	↓
18X21 FRA	7.40	0.00	-43.00	-161.00	↓
SA 2yr Swap	7.41	0.00	-30.30	-75.10	↓
SA 3yr Swap	7.47	0.00	-35.30	-107.90	↓
SA 5yr Swap	7.67	0.00	-38.00	-132.50	↓
SA 10yr Swap	8.08	1.50	-33.50	-138.50	↓
SA 15yr Swap	8.16	2.10	-32.60	-149.55	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.68	-1.50	3.20	63.40	↑
3v10y	-0.60	-1.50	-1.80	30.60	↓
R186-R203	1.24	-12.56	-13.76	-12.36	↓
R2048-R186	0.68	-0.60	5.80	3.20	↑
5y-R186	-0.95	-0.40	5.80	-17.70	↑
10y-R186	-0.55	1.10	10.30	-23.70	↑
15y-R186	-0.47	1.70	11.20	-34.75	↑
SA 5yr CDS spread - basis points	255.64	9.38	6.27	-79.37	↑

Source: Bloomberg & Nedbank CIB Time 2016/09/28 07:09

- Rates open up lagging a decent overnight performance in the FX. Oil is driving risk at the moment but SAGBs still lack a convincing bid going into quarter end. We keep a core short looking for 8.83/75 area on R186s.
- Minister Gordhan spoke last night quoting growth concerns as well as firing more broadsides against state capture and corruption at the highest level, so watch for any politically orientated headlines. Otherwise, expect oil and core rates to set the tone.

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The JSE continued to track global markets lower, with the Top 40 losing 1.26% to close at 44397.10. Most sectors closed in the red, with the telecoms sector amongst the worst performers, dragged lower by a 3.41% fall in MTN, following allegations of illegally moving billions out of Nigeria. Weaker metal prices and a stronger currency weighed on the mining sector, with the likes Sibanye Gold, Impala Platinum and Anglo American all losing between 3.2% and 2.35% respectively. After the close, Remgro announced a rights offer in order to raise R9.94billion ahead of SAB Miller's Distell divestment. The offer is at a ratio of 10:100 at a subscription price of R192.50 per share.
- The value traded at the close was R23.4 billion and the rand was trading at R13.51 vs the dollar.

## UK/Europe

- European markets retraced early morning gains, ending Tuesday's session weaker, as lower oil prices and continued weakness from banking stocks weighed on markets. Deutsche Bank traded at new record lows, but did end the day off their worst levels, down 0.38%. Commerzbank Ag fell 2.5% after announcing they were cutting about 9000 jobs and would also be cutting their dividend as part of restructuring efforts. Volkswagen slumped 2.6% after reports that Berlin was vetting a criminal fine that could bankrupt the firm. In London, Standard Chartered fell 2.6% following a media report that the bank may face a US investigation over allegations that an Indonesian power plant controlled by Standard Chartered paid bribes to win contracts. OPEC and other oil producers are meeting in Algiers this week to discuss the global supply glut, but investors are sceptical that they can agree to limit output. Royal Dutch Shell fell 2.2%.

## USA

- US markets closed firmer last night, with consumer and technology stocks leading the gains. The consumer confidence index for September rose to its highest level in nine years, boosting stocks with the likes of Amazon, which gained 2.1%. Microsoft and Facebook saw strong gains, both adding over 1%, lifting the technology sector (+1.15%). The energy sector underperformed (-0.46%) as oil prices slumped as hope for a deal to cut output faded.

## Asia

- Asian markets are trading mostly lower this morning. In Japan, a stronger yen is weighing on exporters, while a number of stocks are also trading ex-dividend. Banking and insurance stocks fell sharply as the benchmark 10 year JGB yield remained negative, hitting counters sensitive to fixed income returns. Chinese stocks eased lower, in thin trading, with investors seen to be cutting positions ahead of a week-long National Day holiday which starts on 1 October. Energy and materials stocks dragged the ASX lower, with the gold sector also losing ground as the metal price fell.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 228.30	0.74	-0.94	4.61	↓
Nasdaq	5 305.71	0.92	1.77	5.96	↑
S&P 500	2 159.93	0.64	-0.51	5.67	↓
DJ Eurostoxx 50	2 970.84	-0.17	-1.73	-9.08	↓
DAX	10 361.48	-0.31	-2.18	-3.55	↓
CAC	4 398.68	-0.21	-0.89	-5.14	↓
FTSE	6 807.67	-0.15	0.39	9.06	↑
ASX200	5 401.00	-0.09	-0.59	1.98	↓
Nikkei 225	16 446.50	-1.42	-1.67	-13.59	↓
MSCI World	1 719.88	0.29	0.02	3.43	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 421.91	-0.64	1.94	6.88	↑
Shanghai	2 989.70	-0.28	-3.10	-15.53	↓
Brazil Bovespa	58 382.49	0.57	0.83	34.68	↑
India - NSE	28 273.48	0.18	-0.63	8.25	↓
Russia Micex	1 975.52	-1.12	0.20	12.16	↑
MSCI Emerging	911.13	0.62	1.95	14.73	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	50 899.66	-1.13	-3.48	0.41	↓
Top 40	44 397.13	-1.26	-4.03	-3.06	↓
Resi 10	30 764.74	-1.94	-1.08	21.15	↓
Indi 25	67 308.62	-1.04	-5.70	-6.20	↓
Fini 15	14 529.29	-1.16	-0.95	-4.63	↓

Source: Bloomberg &amp; Nedbank CIB

Time 2016/09/28 07:09

## Economics

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### Europe

- Eurozone money supply (M3) rose by 5.1% y/y in August from an upwardly revised 4.9%. Consumer credit rose by 3.4% y/y from 3.3% prior. Lending to corporates rose by 1.9% y/y while lending to households rose by 1.8% y/y. A regional breakdown shows healthier credit metrics in Germany which peripheral countries continue to trail behind. This has been a trend for several months and raises questions around the efficacy of existing policy tools from the ECB.

**Synopsis: No direct monetary policy bearing in the near term. The ECB remains committed to easy monetary policy. Their current growth estimates for the region appear elevated and will likely need to be revised lower. The impact on regional trade from a Brexit will also still need to be felt. We maintain a longer term bearish view on the euro.**

### US

- The recently re-branded S&P CoreLogic (Case Shiller) house price index indicated that the prices of homes in the top 20 cities in the US rose by 5.02% y/y down from 5.11% in June. This represents a steady pace of growth of above 5% over the last 12 consecutive months.
- The pace of growth has been in excess of income growth for a sustained period of time which raises concerns over affordability over the medium to longer term. The data also indicates a slight rise in inventory levels which correlates with the new home sales data earlier this week. There also remains a massive geographical divergence in prices and performance of housing.
- US Consumer confidence for September rose to 104.1 index points from 101.8 (upwardly revised) , beating consensus expectations of 99.0 index points and the highest since 2007. The current situation confidence index rose to 128.5 while the expectations index also rose to 87.8 index points.

**Synopsis: Provided that economic data continues to improve, the Fed has left the door open for a hike this year. However, various Fed speakers will be watched this week for indications of sentiment changes with a rising probability of the hike being pushed into 2017. Currently housing, labour and the household sector appear stronger while the industrial, retail and other business cycle indicators have disappointed. We remain bullish on the dollar in the long term.**

## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>27-Sep</b>							
03:30	CH	Industrial Profits YoY	Aug	--	19.50%	11.00%	--
10:00	EC	M3 Money Supply YoY	Aug	4.90%	5.10%	4.80%	4.90%
15:00	US	S&P CoreLogic CS 20-City YoY NSA	Jul	5.10%	5.02%	5.13%	5.11%
16:00	US	Consumer Confidence Index	Sep	98.5	--	101.1	--
16:00	US	Richmond Fed Manufact. Index	Sep	-2	-8	-11	--
<b>28-Sep</b>							
13:00	US	MBA Mortgage Applications	23-Sep	--	--	-7.30%	--
14:30	US	Durable Goods Orders	Aug P	-1.10%	--	4.40%	--
14:30	US	Durables Ex Transportation	Aug P	-0.50%	--	1.30%	--
14:30	US	Cap Goods Orders Nondef Ex Air	Aug P	0.00%	--	1.50%	--

Source: Bloomberg

## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	160.00	-2.35	7.02	131.92	↑
ANG : Anglogold Ashanti Ltd	219.40	-1.06	-8.50	106.47	↓
APN : Aspen Pharmacare Holdings Lt	313.03	0.55	-11.07	1.15	↓
BAT : Brait Se	108.57	-0.91	-6.81	-34.40	↓
BGA : Barclays Africa Group Ltd	151.90	-0.07	2.01	5.86	↑
BID : Bid Corp Ltd	258.00	0.68	-4.44		↓
BIL : Bhp Billiton Plc	189.10	-2.16	0.59		↑
BTI : British American Tobacco Plc	859.03	-0.45	-5.78	-1.62	↓
BVT : Bidvest Group Ltd	155.75	-1.07	2.47	52.48	↑
CFR : Financiere Richemont-Dep Rec	81.38	-2.59	-4.44	-27.08	↓
DSY : Discovery Ltd	113.02	-2.14	-5.69	-14.99	↓
FFA : Fortress Income Fund Ltd-A	16.19	-0.12	-1.46	0.68	↓
FFB : Fortress Income Fund Ltd	32.63	0.71	-4.20	-6.32	↓
FSR : Firstrand Ltd	47.21	-1.05	7.13	11.42	↑
GFI : Gold Fields Ltd	66.87	-2.38	-10.97	58.46	↓
GRT : Grow thpoint Properties Ltd	24.88	-1.47	-2.16	7.10	↓
INL : Investec Ltd	82.48	-2.21	-3.91	-24.68	↓
INP : Investec Plc	82.10	-1.91	-5.09	-25.42	↓
ITU : Intu Properties Plc	51.09	-0.18	-15.83	-30.88	↓
LHC : Life Healthcare Group Holdin	38.10	-0.13	-1.04	8.64	↓
MEI : Mediclinic International Plc	163.63	-1.61	-17.38	-14.06	↓
MND : Mondi Ltd	285.97	-1.35	-3.71	-6.93	↓
MNP : Mondi Plc	284.58	-1.18	-4.89	-7.76	↓
MRP : Mr Price Group Ltd	151.78	-1.35	-17.72	-24.11	↓
MTN : Mtn Group Ltd	119.77	-3.41	-0.36	-9.87	↓
NED : Nedbank Group Ltd	220.93	-0.03	6.98	17.14	↑
NPN : Naspers Ltd-N Shs	2 300.00	-1.01	-4.41	8.49	↓
NTC : Netcare Ltd	32.75	2.12	-0.30	-3.39	↓
OML : Old Mutual Plc	34.50	-1.29	-7.16	-16.77	↓
RDF : Redefine Properties Ltd	11.40	-1.55	3.45	17.53	↑
REI : Reinet Investments Sa-Dr	29.31	-0.71	-8.58	-8.06	↓
REM : Remgro Ltd	241.72	-0.65	-3.97	-1.42	↓
RMH : Rmb Holdings Ltd	58.77	-0.63	0.12	5.68	↑
SAB : Sabmillar Plc	770.00	-0.45	-9.09	-17.96	↓
SBK : Standard Bank Group Ltd	141.00	-0.98	5.90	24.23	↑
SGL : Sibanye Gold Ltd	46.48	-4.46	-18.50	103.41	↓
SHP : Shoprite Holdings Ltd	188.01	-0.86	-0.26	31.24	↓
SLM : Sanlam Ltd	62.61	-2.64	0.21	3.42	↑
SNH : Steinhoff International H Nv	75.98	-1.50	-13.87	-3.22	↓
SOL : Sasol Ltd	363.68	-1.62	-1.75	-13.29	↓
TBS : Tiger Brands Ltd	382.20	-1.24	0.18	20.78	↑
VOD : Vodacom Group Ltd	156.72	-0.37	2.48	2.83	↑
WHL : Woolworths Holdings Ltd	78.95	-1.19	-2.10	-21.17	↓

Source: Bloomberg & Nedbank CIB

Time 2016/09/28 07:09



## Last day to trade

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Share code	Share name	Dividend / interest rate
27 September 2016		
ARI	African Rainbow Minerals Ltd	dividend @ 225cps
ASR	Assore Ltd	dividend @ 500cps
CGREEN	Coeshares Green	distribution TBA within 14 business days after RD
CRP	Capital & Regional plc	Dividend Option @ GBP0.0162
CSEW40	Coeshares EW Top40	distribution TBA within 14 business days after RD
CTOP50	Coeshares Top50	distribution TBA within 14 business days after RD
CVH	Capevin Hldgs Ltd	dividend @ 14.2cps
DIVTRX	Coeshares Div Trax	distribution TBA within 14 business days after RD
HPA	Hospitality Prop Fund A	Conversion of A shares to B shares
HPB	Hospitality Prop Fund B	Stock Split 1 HPB (new ISIN ) : 3,5 HPB
HYP	Hyprop Inv Ltd	dividend @ 322.1cps
LVLTRX	Coeshares Low Vol trax	distribution TBA within 14 business days after RD
MMI	MMI Hldgs Ltd	dividend @ 92cps
MST	Mustek Ltd	dividend @ 15cps
PREFTX	Coeshares Pref Trax	distribution TBA within 14 business days after RD
PTXSPY	Coeshares Prop Trax SAPY	distribution TBA within 14 business days after RD
PTXTEN	Coeshares Prop Trax Ten	distribution TBA within 14 business days after RD
SAC	SA Corp Real Estate Fund	dividend @ 21.44cps
SOL	Sasol Ltd	dividend @ 910cps
STAN40	Stanlib Top40 Fund	distribution TBA within 14 business days after RD
STANSX	Stanlib SWIX 40 Fund	distribution TBA within 14 business days after RD
STPROP	Stanlib SA Property ETF	distribution TBA within 14 business days after RD
STXRAF	Satrix RAFI 40 Portfolio	distribution TBA within 14 business days after RD
SUR	Spur Corp Ltd	dividend @ 73cps
TEX	Texton Prop Fund Ltd	dividend @ 52.16cps
TRL	Trellidor Hldgs Ltd	dividend @ 15.8cps

Source: JSE

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