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(\* when available)*

## Key daily driver

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 295 5430

### SNIPPETS

(Charts of the day)	Despite large scale overnight weakness, dollar index looks likely to find support around 100 index points, inflation expectations have surged in the US, 10 year yield remains elevated
(Currencies)	Dollar slides post Trump inauguration, boosting majors and EM FX this morning
(Equities)	Top 40 slides as market cautious amid US inauguration, US markets end higher on Friday, Asia mixed this morning
(Economics)	UK retail sales disappoint as Brexit risks remain a factor to watch, German PPI in line

## Key overnight factors and upcoming events

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Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:orange">→</span>	Actual/expected/prior	Implications
20/01	UK	Retail sales y/y <span style="color:red">↓</span>	4.3%/7.2%/5.7%	Weaker than expected performance supports a view that Brexit pain, while deferred, may still manifest
20/01	US	Presidential Inauguration	--	Focus remains on Trump's ability to promulgate a trade war with China as well as other policy driven risks
24/01	SA	SARB MPC	--/7.0%/7.0%	SARB expected to keep rates on hold as inflation is seen to ease in the coming months

Source: Nedbank

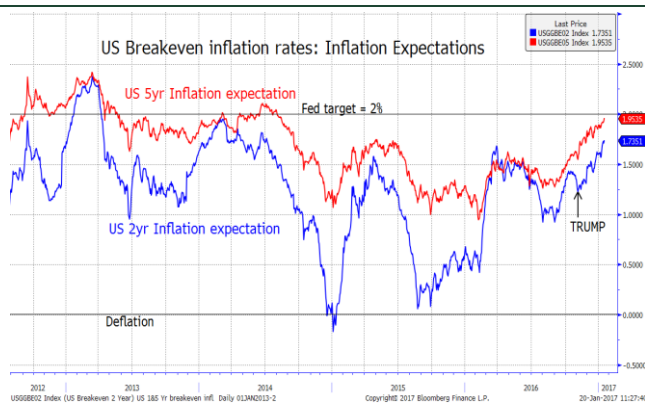
# Charts of the day

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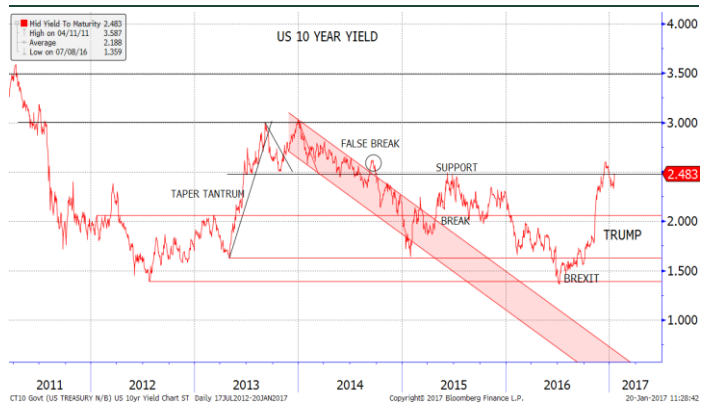
- The US dollar index (trade weighted dollar) managed to break above the 100 index point resistance in November last year as a Trump victory set the path for a potentially stronger greenback amid possible monetary tightening. The long term average for the dollar index is around 100 index points and as such, this level has become an important pivot point. At present, momentum indicators are oversold for the dollar and suggest that support around 100 index points (after a test of 104) will likely form a near term floor. We would see the dollar stronger into the end of this year with immediate resistance around 105 index points and a year-end target of around 108 index points.
- The commensurate market impact of a Trump victory in November was a rise in inflation expectations premised on the view of a fiscal stimulus induced 'pop'. This has seen the market expectation as measured by the TIPS/Nominal bond spreads to rise from 1.2% to 1.76% in the 2 year and 1.55% to 1.97% in the 5 year. This remains relatively close to the 2% Fed target, and heavily dependent on a significant push from fiscal policy. While higher, there remains a degree of scepticism regarding President Trump's ability to deliver on lofty promises.
- The US 10 year bond yield has risen sharply from below 2% pre-Trump to current levels of around 2.45%. This appears to be a support level for bonds although momentum indicators, similar to those on the dollar index, suggest that higher yields may follow. To the upside, 2.60% and 2.90% remain immediate targets with resistance to the downside around 2.30%, 2.12% and 1.98%.
- Recent weakness in the dollar over the weekend suggest that the market remains wary of the fact that the inaugural speech and post inauguration comments suggest more of an emphasis on the protectionist rhetoric rather than growth orientated reform in the short term.

## Inflation expectations see 'pop' in inflation



Source: Bloomberg, Nedbank

## US 10 year suggests that upside is possible



Source: Bloomberg, Nedbank

## Dollar index looking to form a base around 100 index points



Source: Bloomberg, Nedbank

# Currencies

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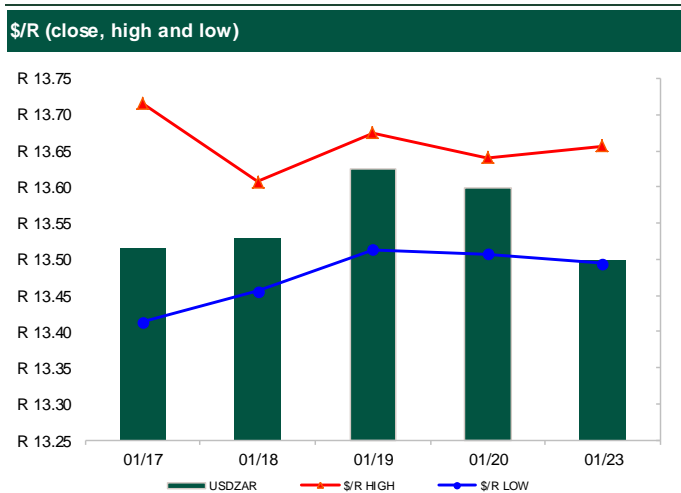
- The final trading session of the week saw the rand once again confined to a limited range on the day, a low of 13.5025 and a high of 13.6400. The markets were generally cautious with real trade flows thus far in the new year scarce. Post the close on Friday, in the wake of the Trump inauguration, the lack of liquidity manifested itself and this morning we are currently trading back toward the local closing levels. USDZAR currently trading at 13.5000, EURZAR is trading at 14.4931 and GBPZAR at 16.7600.
- On the international front, markets were similarly cautious, the euro also failing to make any headway in either direction. However this morning, the dollar has encountered broad-based selling thus far in the far east session, EURUSD having traded to a high of 1.0749, currently trading at 1.0740. Gold has posted some modest gains, currently trading at 1215.00.
- The caution and anticipation regarding the new U.S President, which had been manifesting itself in the markets of late, this morning appear to have dissipated. President Trump has indicated that he plans to meet the Mexican President soon to discuss NAFTA. Locally, the focus continues to be on the ANC succession race, as well as the issues which plagued the finance minister last year. The continued rumours of a cabinet reshuffle, although these have been denied, continue to remain potentially disruptive to market sentiment.
- Possible trading range in the rand today 13.3800 to 13.6800

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.24	0.32	0.61	0.61	↑	USD weakness
EURUSD	1.07	0.33	2.10	2.10	↑	USD weakness
USDJPY	113.70	-0.80	-2.79	-2.79	↓	USD weakness
USDAUD	1.32	-0.12	-4.80	-4.80	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.50	-0.73	-1.75	-1.75	↓	ZAR strength
GBPZAR	16.76	-0.37	-1.09	-1.09	↓	ZAR strength
EURZAR	14.49	-0.36	0.29	0.29	↑	ZAR weakness
AUDZAR	10.21	-0.59	3.12	3.12	↑	ZAR weakness
ZARJPY	8.42	-0.12	-1.27	-1.27	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.65	0.99	1.26	1.26	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.82	0.76	0.76	↑	ZAR strength
ZARKES (Kenyan shilling)	7.69	0.73	3.07	3.07	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.65	1.00	1.21	1.21	↑	ZAR strength
ZARNGN (Nigerian naira)	23.17	-0.37	0.99	0.99	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.32	-0.25	2.19	2.19	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.73	0.88	0.90	0.90	↑	ZAR strength
ZARMZN (Mozambican metical)	5.25	0.96	0.62	0.62	↑	ZAR strength

Source: Bloomberg & Nedbank CIB  
Time: 2017/01/23 07:12

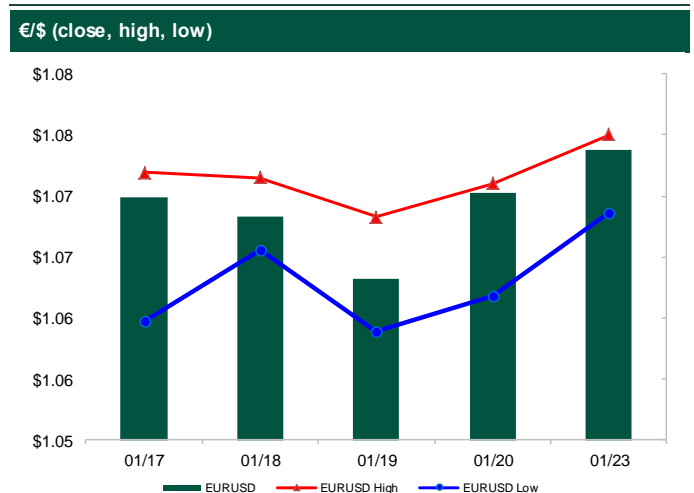
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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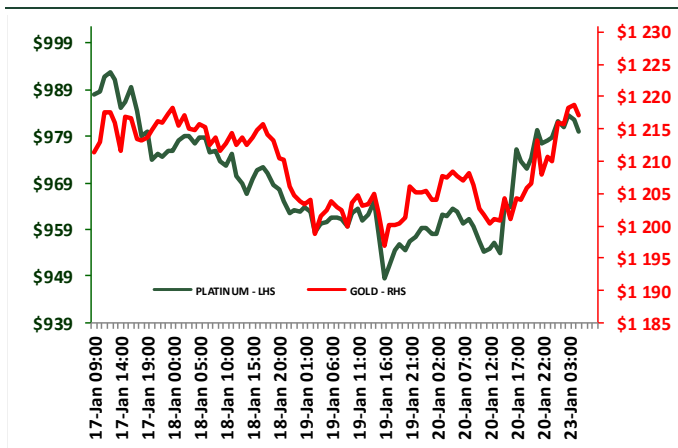
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- Bullion surged overnight as the dollar weakened sharply, prompting safe haven demand and bargain buying. Uncertainties remain over Trump’s policies, thereby fuelling demand for safe-haven assets like gold. Holdings of the SPDR gold trust rose marginally since Thursday, indicative of rising demand for gold amid on-going geopolitical tensions.
- Brent crude also rallied on Friday, and remained elevated this morning in Asia, close to the \$55/bbl. mark. A weaker dollar prompted the near term rally in the oil price, which has remained elevated nonetheless on the back of OPEC production cuts. However, US production and inventory levels continue to rise, capping any further upside in the oil price over the medium term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.43	-0.11	-2.45	-2.45	↓
WTI crude (\$)	53.13	1.35	-1.10	-1.10	↓
Gold spot (\$)	1 214.79	0.37	5.86	5.86	↑
Platinum spot (\$)	981.15	0.30	8.64	8.64	↑
SA white maize spot (R)	3 314.00	-1.89	-6.44	-6.44	↓

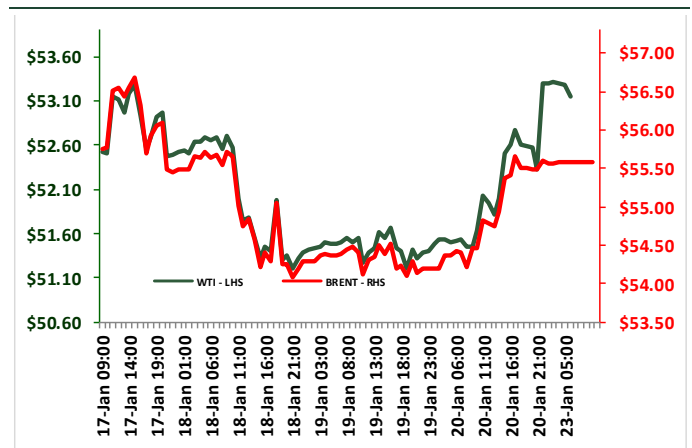
Source: Bloomberg & Nedbank CIB  
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Platinum vs Gold



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	
R203-0.6 yrs	7.87	15.14	16.44	16.44	↑	3X6 FRA	7.42	3.00	3.00	3.00	↑
R208-4.2 yrs	8.09	0.45	-18.45	-18.45	↓	6X9 FRA	7.40	-0.50	-2.50	-2.50	↓
R186-9.9 yrs	8.72	0.45	-19.25	-19.25	↓	9X12 FRA	7.41	0.50	-4.50	-4.50	↓
R2048-31.1 yrs	9.46	1.25	-15.85	-15.85	↓	18X21 FRA	7.47	-1.50	-6.50	-6.50	↓
US 10 yr	2.44	-2.69	-0.39	-0.39	↓	SA 2yr Swap	7.42	-0.50	-4.10	-4.10	↓
UK 10 yr	1.43	1.63	15.50	15.50	↑	SA 3yr Swap	7.50	-0.50	-6.10	-6.10	↓
German 10 yr	0.42	11.08	102.40	140.57	↑	SA 5yr Swap	7.71	0.00	-10.60	-10.60	↓
Japan 10 yr	0.06	-6.06	34.78	34.78	↑	SA 10yr Swap	8.16	-0.50	-17.10	-19.00	↓
						SA 15yr Swap	8.30	-0.80	-19.00	-19.00	↓
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	0.00	→	2v10y	-0.73	0.00	13.00	14.90	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.66	0.00	11.00	12.90	↑
SA CPI (MTD = previous month)	6.80		20.00		↑	R186-R203	1.00	-14.69	-35.69	-35.69	↓
SA 3m JIBAR	7.36	0.00	0.00	0.00	→	R2048-R186	0.74	0.80	3.40	3.40	↑
SA 3m NCD	7.33	0.00	-5.00	-5.00	↓	5y-R186	-1.01	-0.45	8.65	8.65	↑
SA 6m NCD	7.93	0.00	-5.00	-5.00	↓	10y-R186	-0.55	-0.95	2.15	0.25	↑
SA 12m NCD	8.40	0.00	-5.00	-5.00	↓	15y-R186	-0.41	-1.25	0.25	0.25	↑
US 3m LIBOR	1.04	0.22	4.55	4.55	↑	SA 5yr CDS spread - basis points	209.04	-1.50	-7.96	-7.96	↓
UK 3m LIBOR	0.36	0.44	-0.70	-0.70	↓						
Japan 3m LIBOR	-0.01	0.23	4.41	4.41	↑						
Source: Bloomberg & Nedbank CIB						Time 2017/01/23 07:12					

## Equities

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### South Africa

- The All Share index started the trading day in negative territory and continued drifting lower throughout the day as investors took some money off the table ahead of the weekend with Donald Trump being sworn in on Friday. It eventually ended the day 0.70% lower with most sectors closing in the red.
- Reinet published its Net asset value (NAV) for the 31 December 2016 showing that it amounted to €5 482million, a decrease of €29million from the 30 September 2016. Value traded at 5pm was around R17bn with the currency at R13.52 vs. the USD at the close.

### UK/Europe

- European markets were stronger on the day with the DAX amongst the biggest gainers up 0.29% while the CAC40 advanced 0.20% off the day's highs. German PPI was in line with expectations at 0.4% (m/m) and 1% (y/y).
- The Euro Stoxx 50 was up 0.28% with the likes of Vivendi and Deutsche Bank gaining 0.91% and 2.01% respectively.

### USA

- The Dow Jones Industrial Average and S&P 500, on the last day of a shortened trading week ended in positive territory up 0.48% and 0.34% respectively as President Donald Trump was sworn in.
- The Materials and Telecommunications indices led the upside gaining 0.87% and 0.86% respectively.
- There were no data releases on the day as the nation watched the inauguration of its 45th President.

### Asia

- Asian markets are mixed this morning with the Nikkei down 0.98% on the back of a stronger Yen while the Hang Seng is flat to marginally up 0.06% giving up most of its earlier gains.
- The Australian ASX has declined 0.80% with the likes of South32 and Western Areas Ltd down 3.57% and 6.73% respectively.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	19 827.25	0.48	0.33	0.33	↑
Nasdaq	5 555.33	0.28	3.20	3.20	↑
S&P 500	2 271.31	0.34	1.45	1.45	↑
DJ Eurostoxx 50	3 299.44	0.28	0.27	0.27	↑
DAX	11 630.13	0.29	1.30	1.30	↑
CAC	4 850.67	0.20	-0.24	-0.24	↓
FTSE	7 198.44	-0.14	0.78	0.78	↑
ASX200	5 609.40	-0.80	-1.00	-1.00	↓
Nikkei 225	18 960.56	-0.93	-0.80	-0.80	↓
MSCI World	1 782.71	0.38	1.80	1.80	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 898.96	0.06	5.08	4.08	↑
Shanghai	3 133.61	0.34	0.97	0.97	↑
Brazil Bovespa	64 521.18	0.89	7.13	7.13	↑
India - NSE	27 114.19	0.29	1.83	1.83	↑
Russia Micex	2 159.96	-0.11	-3.26	-3.26	↓
MSCI Emerging	893.28	-0.14	3.60	3.60	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 532.26	-0.70	3.71	3.71	↑
Top 40	45 780.79	-0.70	4.28	4.28	↑
Resi 10	34 825.70	-0.55	8.46	8.46	↑
Indi 25	66 963.60	-0.81	4.17	4.17	↑
Fini 15	15 018.03	-0.61	-0.40	-0.40	↓

Source: Bloomberg &amp; Nedbank CIB

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## Economics

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### Europe and UK

- German PPI for December printed in line with expectations at 0.4% m/m and 1.0% y/y. As evidenced by the uptick in consumer prices, German inflation remains heavily dependent on energy prices. One of the largest contributors to the headline print was energy at 0.5% m/m. Capital goods were flat while basic goods and non-durables increased by 0.4% and 0.5% respectively.
- UK retail sales for December disappointed the market at 4.3% from a downwardly revised 5.7% prior with consensus at an elevated 7.2%. Excluding auto fuel, sales were similarly downbeat at 4.9% against expectations for a 7.5% increase. The m/m change was -1.9%, the lowest since 2011. Non-food stores were 2.6% lower over the month leading losses. Non-store retail also contracted over the month, falling 4%. The possible reason for the weaker than expected number could be consumers having spent more aggressively during November's Black Friday sales and this creating an overhang into December. There is also the continuing unease around the eventual impact that the Brexit may have on the economy.

**Synopsis: The prints hold little sway in changing our view regarding a continuation in easy monetary policy both from the BOE and ECB over the year. The weaker than expected UK retail performance supports our view that the Brexit pain, while deferred, may yet manifest itself in the coming months. We maintain a view of a weak euro and weaker sterling on the invocation of Article 50.**

## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>20-Jan</b>							
04:00	CH	GDP YoY	4Q	6.70%	6.80%	6.70%	--
04:00	CH	GDP SA QoQ	4Q	1.70%	1.70%	1.80%	--
04:00	CH	Industrial Production YoY	Dec	6.10%	6.0%	6.20%	--
04:00	CH	Retail Sales YoY	Dec	10.70%	10.90%	10.80%	--
09:00	GE	PPI YoY	Dec	1.00%	1.0%	0.10%	--
11:30	UK	Retail Sales Inc Auto Fuel YoY	Dec	7.20%	4.30%	5.90%	5.70%
<b>23-Jan</b>							
17:00	EC	Consumer Confidence	Jan A	-5.00	--	-5.10	--
<b>24-Jan</b>							
02:30	JN	Nikkei Japan PMI Mfg	Jan P	--	--	52.40	--
09:00	SA	Leading Indicator	Nov	--	--	94.40	--
10:30	GE	Markit/BME Germany Manufacturing PMI	Jan P	55.40	--	55.60	--
10:30	GE	Markit Germany Services PMI	Jan P	54.50	--	54.30	--
10:30	GE	Markit/BME Germany Composite PMI	Jan P	55.30	--	55.20	--
11:00	EC	Markit Eurozone Manufacturing PMI	Jan P	54.80	--	54.90	--
11:00	EC	Markit Eurozone Services PMI	Jan P	53.70	--	53.70	--
11:00	EC	Markit Eurozone Composite PMI	Jan P	54.50	--	54.40	--
11:30	UK	Public Sector Net Borrowing	Dec	--	--	12.2b	--
11:30	UK	PSNB ex Banking Groups	Dec	7.2b	--	12.6b	--
16:45	US	Markit US Manufacturing PMI	Jan P	54.30	--	54.30	--
17:00	US	Existing Home Sales	Dec	5.55m	--	5.61m	--
17:00	US	Existing Home Sales MoM	Dec	-1.10%	--	0.70%	--
17:00	US	Richmond Fed Manufact. Index	Jan	--	--	8.00	--
	SA	SARB Announce Interest Rate	2017/01/24	7.00%	--	7.00%	--

Source: Bloomberg

## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	216.51	-1.61	10.97	10.97	↑
ANG : Anglogold Ashanti Ltd	163.77	-0.37	7.33	7.33	↑
APN : Aspen Pharmacare Holdings Lt	302.23	0.37	6.58	6.58	↑
BAT : Brait Se	78.55	-0.82	-10.29	-10.29	↓
BGA : Barclays Africa Group Ltd	163.00	-1.21	-3.37	-3.37	↓
BID : Bid Corp Ltd	237.11	-2.06	-3.28	-3.28	↓
BIL : Bhp Billiton Plc	241.48	-0.53	10.43	10.43	↑
BTI : British American Tobacco Plc	794.02	0.26	1.98	1.98	↑
BVT : Bidvest Group Ltd	168.63	-0.84	-6.96	-6.96	↓
CFR : Financiere Richemont-Dep Rec	103.36	0.29	13.91	13.91	↑
DSY : Discovery Ltd	113.86	-1.51	-0.56	-0.56	↓
FFA : Fortress Income Fund Ltd-A	17.60	-0.28	6.22	6.22	↑
FFB : Fortress Income Fund Ltd	34.96	-0.51	8.13	8.13	↑
FSR : Firstrand Ltd	51.60	-0.64	-2.95	-2.95	↓
GFI : Gold Fields Ltd	45.58	-1.56	4.57	4.57	↑
GRT : Grow thpoint Properties Ltd	26.25	-0.49	1.39	1.39	↑
IMP : Impala Platinum Holdings Ltd	48.60	-0.92	13.71	13.71	↑
INL : Investec Ltd	94.35	-0.67	3.97	3.97	↑
INP : Investec Plc	94.54	-0.75	4.18	4.18	↑
ITU : Intu Properties Plc	45.57	-1.73	-3.00	-3.00	↓
LHC : Life Healthcare Group Holdin	34.00	-1.59	4.29	4.29	↑
MEI : Mediclinic International Plc	131.34	-0.50	1.03	1.03	↑
MND : Mondi Ltd	299.25	1.44	6.88	6.88	↑
MNP : Mondi Plc	299.80	1.63	7.56	7.56	↑
MRP : Mr Price Group Ltd	152.50	-0.33	-4.42	-4.42	↓
MTN : Mtn Group Ltd	125.49	0.07	-0.54	-0.54	↓
NED : Nedbank Group Ltd	233.73	-1.08	-1.85	-1.85	↓
NPN : Naspers Ltd-N Shs	2 145.00	-1.38	6.50	6.50	↑
NTC : Netcare Ltd	32.44	-0.80	1.88	1.88	↑
OML : Old Mutual Plc	35.10	0.43	1.92	1.92	↑
RDF : Redefine Properties Ltd	10.90	-1.27	-2.59	-2.59	↓
REI : Reinnet Investments Sa-Dr	27.29	-0.33	1.83	1.83	↑
REM : Remgro Ltd	220.01	-0.78	-1.36	-1.36	↓
RMH : Rmb Holdings Ltd	66.40	-0.60	0.00	0.00	→
SAP : Sappi Limited	84.68	-1.71	-5.86	-5.86	↓
SBK : Standard Bank Group Ltd	148.00	-0.39	-2.47	-2.47	↓
SHP : Shoprite Holdings Ltd	173.80	-3.18	1.36	1.36	↑
SLM : Sanlam Ltd	64.40	-0.92	2.38	2.38	↑
SNH : Steinhoff International H Nv	70.51	-2.50	-1.08	-1.08	↓
SOL : Sasol Ltd	418.54	-0.35	4.92	4.92	↑
TBS : Tiger Brands Ltd	398.83	-1.04	0.25	0.25	↑
VOD : Vodacom Group Ltd	151.37	-0.30	-0.68	-0.68	↓
WHL : Woolworths Holdings Ltd	72.25	-0.25	1.73	1.73	↑

Source: Bloomberg & Nedbank CIB

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## Last day to trade

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Share Code	Share name	Dividend / interest rate
24 January 2017		
CLS	Clicks Group Ltd	dividend @ 196cps
ILRP1	IL Redeemable Pref1 March 2017	dividend @ 1475.825690cps
ILRP2	IL Redeemable Pref2 March 2019	dividend @ 1475.825690cps
IMRP5	IM Redeemable Pref5 July 2023	dividend @ 459.4048cps
NFGOVI	Newfunds GOVI ETF	dividend TBA
NFILBI	Newfunds ILBI ETF	dividend TBA
NFTRCI	Newfunds TRACI 3-M ETF	dividend TBA
NTC	Netcare Ltd	dividend @ 57cps
PFG	Pioneer Food Group Ltd	dividend @ 260cps
STXRAF	Satrix RAFi 40 Portfolio	dividend TBA
TMT	Trematon Cap Inv Ltd	dividend @ 4cps
TON	Tongaat Hulett Ltd	dividend @ 100cps

Source: JSE

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