



24 January 2017 | 7:30 AM

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Key daily driver




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SNIPPETS

(Charts of the day)	Foreign holdings of US debt declines sharply, Trump policies uncertain effect on trade balance likely to persist
(Currencies)	Dollar remains on the back foot, supported global FX, USDZAR strengthen to R13.44/\$ this morning, eyes on the SARB today
(Equities)	Top 40 rises 1%, led by widespread gains; US equities marginally negative; Asian markets mixed this morning
(Economics)	Eurozone confidence upbeat in January
(Foreign flows)	Foreign flows post R3.9 bn outflow last week, led by equity market outflows

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
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
24/01	Global	Preliminary PMIs	--	PMIs expected marginally positive in Jan, premised on an inventory build

Source: Nedbank

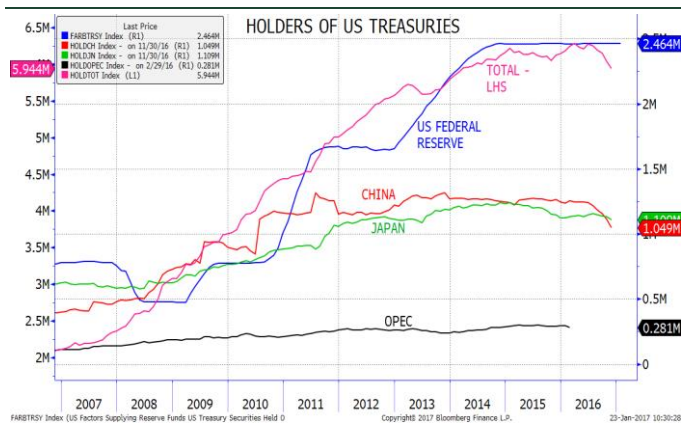
Charts of the day

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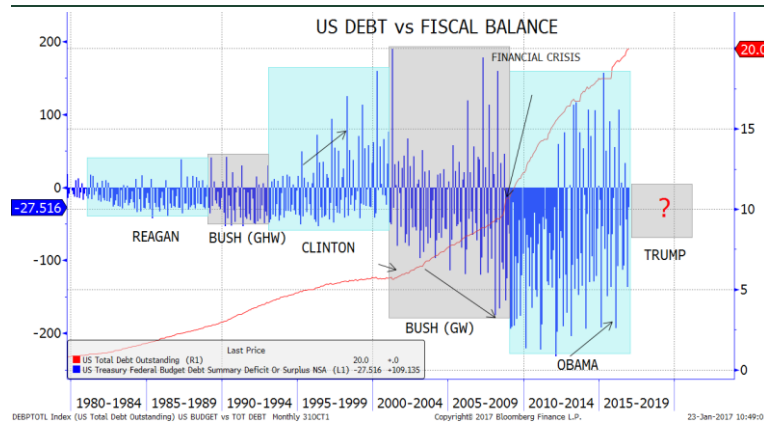
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- While President Trump was inaugurated as the 45th US president, many of his policies still hangs in the balance, as uncertainty has gripped the markets, forcing safe haven buying of gold, and weakening the dollar as well. Trump is expected to repeal Obamacare, but what's unclear is whether there will be any replacement for the aid over the next two years. An estimated 32 million people (Bloomberg) will lose out on medical aid if this happens. On immigration, Trump is expected stop the intake of refugees, and deport undocumented immigrants who have committed crimes. Increased border security is expected (Mexican border wall), and how far Trump will go to limit Chinese imports into the country is yet to be seen – previously Trump promised a 45% import tariff on Chinese imports. No details were provided on this as yet. On energy and climate change, Trump is pro-energy and does not believe in climate change, hence his campaign rhetoric suggested that he may lift restrictions on oil and energy production on federal lands, while also cutting off funding for certain climate change projects supported by previous administrations. Trump has been very vocal about protectionist trade policies – he will probably pursue with labelling China as a currency manipulator, and renegotiate NAFTA and NATO. Trump is expected to pledge allegiance with Russia and Israel and take a hard stance against terrorism. Trump has already signed the executive order to withdraw from the TPP. Various tax reform and tax cuts are planned, including corporate tax cuts, immediate capex write offs, territorial taxation (VAT on goods consumed in the US) etc.
- While the proportion of foreign holdings of US debt has declined sharply over the past year, this has mainly as a result of China drawing down on their own reserves and selling US treasuries. China and Japan are still the biggest holders of US treasuries, but this has declined recently. This trend is expected to persist especially as Trump toughens his stance against China.
- Given the much-touted fiscal stimulus by Trump and the new administration, the US budget deficit will be watched closely. Whether or not the strides made by the Obama administration in narrowing the deficit (in recent years) will be eroded will depend on the size of the stimulus package and the source of funding. Tax reform will need to be finely calibrated to ensure that the impact to revenue is net positive.

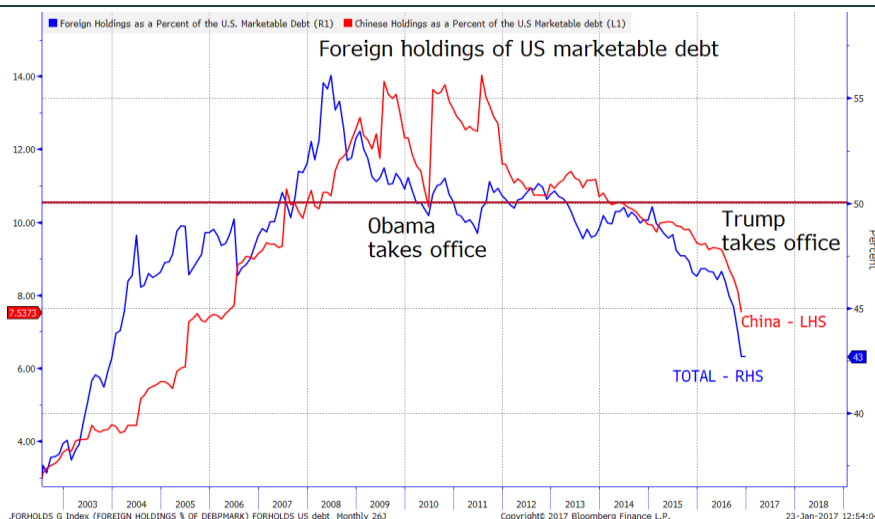
China and Japan remain largest holders of US debt



Fiscal stimulus casts uncertainty over US budget deficit and debt level



Chinese sell-off of US treasuries results in sharp decline in foreign holdings of US debt



Currencies

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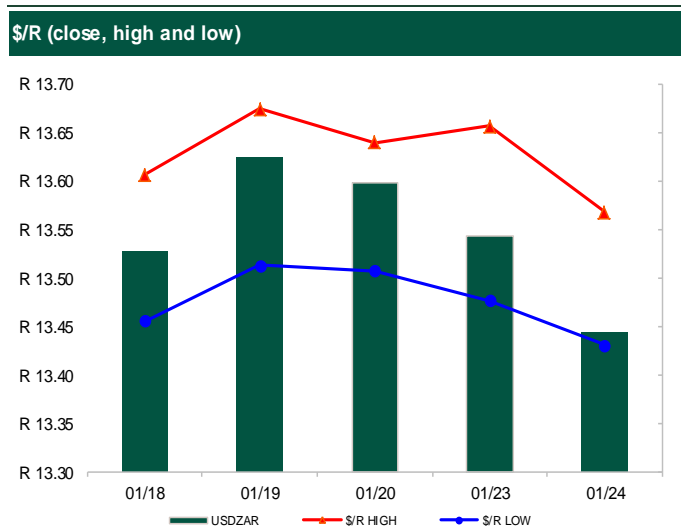
- The new week opened with the rand trading around 13.5000, after a particularly uninspired trading session with the local unit holding relatively steady on the day, after the big move on the day in the far east session, this morning the rand is once again trading slightly firmer from the local close as comments from the Treasury secretary nominee suggested that a strong dollar would have a negative effect on the U.S economy. Best level for the rand thus far 13.4375. Currently the local unit trading at 13.4550, EURZAR is trading at 14.4675 and GBPZAR is trading at 16.8280. On the international front, as was suggested yesterday the dollar under pressure on the day, 1.0700 providing a base in EURUSD, and this morning more of the same, having touched a high of 1.0771 thus far, currently trading at 1.0758.
- Gold continues to hold steady on the day, basically unchanged from the same time yesterday at 1216.50.
- Data releases scheduled for today, locally we have Leading index for November and the SARB MPC meeting announcement, from Europe various manufacturing and services PMI releases for various members of the zone, from the U.S manufacturing PMI, Richmond FED manufacturing and existing homes sales. The Supreme Court in the U.K will be ruling on Article 50.
- Markets remain somewhat cautious, headlines and events continue to provide the catalyst for the majority of the real market moves, consensus regarding the MPC announcement is for interest rates to remain unchanged although the focus will be on the tone of the speech.
- Possible trading range in the rand today 13.3000 to 13.600

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	0.26	1.37	1.37	↑	USD weakness
EURUSD	1.08	0.29	2.29	2.29	↑	USD weakness
USDJPY	112.79	-0.24	-3.57	-3.57	↓	USD weakness
USDAUD	1.32	-0.23	-4.99	-4.99	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.44	-0.74	-2.15	-2.15	↓	ZAR strength
GBPZAR	16.82	-0.48	-0.75	-0.75	↓	ZAR strength
EURZAR	14.46	-0.44	0.09	0.09	↑	ZAR weakness
AUDZAR	10.19	-0.48	2.95	2.95	↑	ZAR weakness
ZARJPY	8.39	0.49	-1.65	-1.65	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.95	0.79	1.82	1.82	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.62	0.62	0.62	↑	ZAR strength
ZARKES (Kenyan shilling)	7.73	0.81	3.66	3.66	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.66	0.57	1.46	1.46	↑	ZAR strength
ZARNGN (Nigerian naira)	23.43	0.81	2.12	2.12	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.32	0.84	4.08	4.08	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.74	1.10	1.46	1.46	↑	ZAR strength
ZARMZN (Mozambican metical)	5.25	0.74	0.77	0.77	↑	ZAR strength

Source: Bloomberg & Nedbank CIB | Time: 2017/01/24 07:19

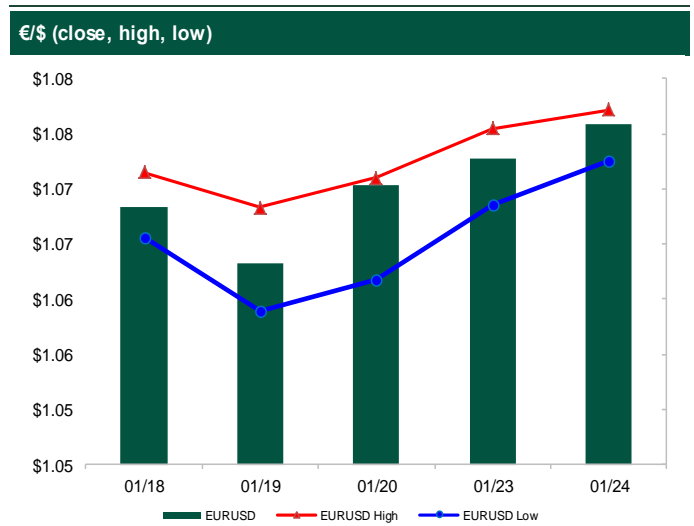
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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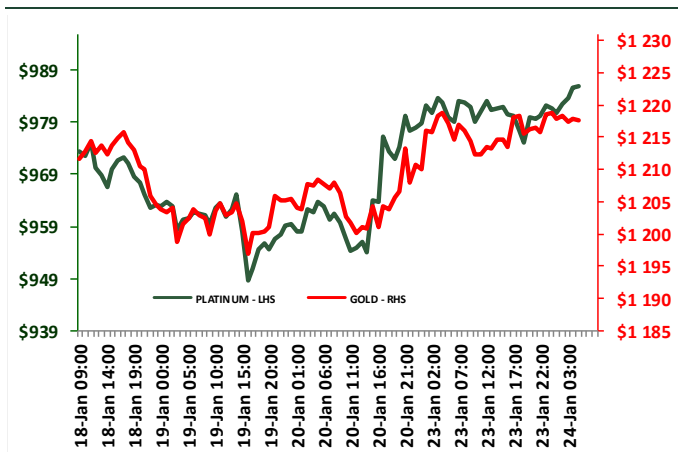
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- Bullion remained elevated but range-bound yesterday, close to the \$1215/oz. mark. A weak dollar supported the gold price, buoyed by uncertainty over Trump’s policies, which have led to safe haven buying of gold. Over the medium term, we remain dollar bulls, hence this may weigh on the gold price. We therefore anticipate range-bound to lower trend in gold this year.
- Oil was also supported by a weaker dollar, and rose marginally, by 80-cents/bbl. The oil price is currently around \$55.5/bbl. and is kept elevated by OPEC production cuts over the medium term. US inventory data shows bloated inventories and rising production levels, hence we may see some easing of the oil price in the latter part of the year as the supply glut is entrenched.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.52	0.53	-2.29	-2.29	↓
WTI crude (\$)	52.99	0.45	-1.36	-1.36	↓
Gold spot (\$)	1 216.76	0.13	6.04	6.04	↑
Platinum spot (\$)	983.07	0.82	8.86	8.86	↑
SA white maize spot (R)	3 250.00	-1.93	-8.24	-8.24	↓

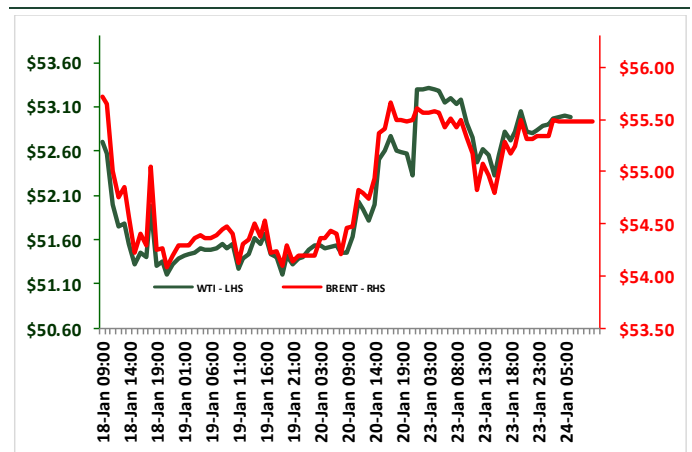
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Platinum vs Gold



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	7.85	14.34	15.04	15.04	↑	3X6 FRA	7.40	0.00	1.00	1.00	↑
R208-4.2 yrs	8.11	-0.30	-16.80	-16.80	↓	6X9 FRA	7.43	0.00	1.00	1.00	↑
R186-9.9 yrs	8.75	-0.70	-16.20	-16.20	↓	9X12 FRA	7.43	0.00	-2.00	-2.00	↓
R2048-31.1 yrs	9.50	-0.40	-12.50	-12.50	↓	18X21 FRA	7.51	0.00	-2.00	-2.00	↓
US 10 yr	2.39	-1.00	-5.70	-5.70	↓	SA 2yr Swap	7.45	0.00	-1.30	-1.30	↓
UK 10 yr	1.37	-4.47	10.33	10.33	↑	SA 3yr Swap	7.52	0.00	-3.30	-3.30	↓
German 10 yr	0.36	-13.78	74.52	107.43	↑	SA 5yr Swap	7.74	0.00	-7.10	-7.10	↓
Japan 10 yr	0.05	-12.28	8.70	8.70	↑	SA 10yr Swap	8.20	0.25	-13.10	-15.00	↓
						SA 15yr Swap	8.34	0.00	-14.70	-14.70	↓
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	-0.75	-0.25	11.80	13.70	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.67	-0.25	9.80	11.70	↑
SA CPI (MTD = previous month)	6.80		20.00		↑	R186-R203	1.05	-15.04	-31.24	-31.24	↓
SA 3m JIBAR	7.36	0.00	0.00	0.00	→	R2048-R186	0.74	0.30	3.70	3.70	↑
SA 3m NCD	7.33	0.00	-5.00	-5.00	↓	5y-R186	-1.02	0.70	9.10	9.10	↑
SA 6m NCD	7.93	0.00	-5.00	-5.00	↓	10y-R186	-0.56	0.95	3.10	1.20	↑
SA 12m NCD	8.40	0.00	-5.00	-5.00	↓	15y-R186	-0.42	0.70	1.50	1.50	↑
US 3m LIBOR	1.04	-0.55	4.00	4.00	↑	SA 5yr CDS spread - basis points	207.30	-1.74	-9.70	-9.70	↓
UK 3m LIBOR	0.36	0.16	-0.54	-0.54	↓						
Japan 3m LIBOR	-0.01	0.18	4.59	4.59	↑						
Source: Bloomberg & Nedbank CIB		Time		2017/01/24 07:19		Source: Bloomberg & Nedbank CIB		Time		2017/01/24 07:19	

Equities

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Cash equities | +2711 535 4030/31

South Africa

- All the sectors contributed positively to help the Top 40 close up +1%, after an initial dip into negative territory the market grinded in an upward trajectory to close at the highs of the day. Precious metal showed the most strength with platinum shares taking all the shine, Anglo Platinum rocketed +9%, Sibanye surged +6% and impala jumped +4%. Hualamin's trading statement revealed their HEPS had more than doubled and rallied the stock +12% and Kumba was upgraded to hold by Standard bank. The value traded was R17.8 billion and the rand was hovering around 13.52 to the US dollar at the close.

UK/Europe

- European markets began the week on the back foot as investors reacted to US President Donald Trump's speech. The Dax slid -0.73%, the Cac lost -0.6% and the FTSE dropped -0.66%. Easy wins for Trump not requiring congress approval would be renegotiating NAFTA and cancelling the Trans-Pacific Partnership which would hurt European stocks. Brent crude oil prices also retreated adding further pressure to the market. Eurozone government debts to GDP decreased to 90% from 91 the previous quarter. In company news, Essentra sunk -2% after a profit warning, Royal Dutch Shell shed -1.4% after agreeing to sell its stake in a JV to Saudi Basic Industries for \$820 million and Philips lighting fell as they announced share disposals by the main shareholder.

USA

- The major US indices closed Monday's trading session marginally lower, the S&P500 lost -0.3%, the Nasdaq inched lower by -0.04% and the DOW fell -0.14%. Traders were concerned about the protectionist policies under Trump in a bid to "Make America great again" would have unintended consequences. The dollar continued to lose ground against major rivals plus a weaker oil prices added pressure to the market. McDonalds fell despite better than expected results and Qualcomm plunged -12% after Apple filed a suit against them.

Asia

- Asian markets are taking the cue from a weak close on Wall Street and trading mostly in negative territory, the MSCI Asia Pacific is down -0.2%. In Japan, the Nikkei is down -0.1% extending losses from previous sessions due to a weaker yen. Losses were limited by an expanding economy as the manufacturing PMI rose in December. The resource heavy Australian market is higher on the back of stronger commodity prices and positive corporate earnings, BHP Billiton and Rio Tinto are up +1%. Tencent is currently up +0.2% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	19 799.85	-0.14	0.19	0.19	↑
Nasdaq	5 552.94	-0.04	3.15	3.15	↑
S&P 500	2 265.20	-0.27	1.18	1.18	↑
DJ Eurostoxx 50	3 273.04	-0.80	-0.53	-0.53	↓
DAX	11 545.75	-0.73	0.56	0.56	↑
CAC	4 821.41	-0.60	-0.84	-0.84	↓
FTSE	7 151.18	-0.66	0.12	0.12	↑
ASX200	5 650.10	0.70	-0.28	-0.28	↓
Nikkei 225	18 835.17	-0.30	-1.46	-1.46	↓
MSCI World	1 781.43	-0.07	1.73	1.73	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 974.65	0.33	5.43	4.43	↑
Shanghai	3 140.79	0.13	1.20	1.20	↑
Brazil Bovespa	65 748.63	1.90	9.17	9.17	↑
India - NSE	27 224.83	0.40	2.25	2.25	↑
Russia Micex	2 146.09	-0.64	-3.88	-3.88	↓
MSCI Emerging	902.14	0.99	4.62	4.62	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 040.48	0.97	4.71	4.71	↑
Top 40	46 237.18	1.00	5.32	5.32	↑
Resi 10	35 550.86	2.08	10.72	10.72	↑
Indi 25	67 295.71	0.50	4.69	4.69	↑
Fini 15	15 191.25	1.15	0.75	0.75	↑

Source: Bloomberg & Nedbank CIB
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Economics

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Europe

- Eurozone consumer confidence remained negative in January, but improved to -4.9 index points, from -5.1 previously, marginally worse than forecasts of -4.8. Despite rising consumer prices and sharply higher petroleum costs, consumers remain upbeat due to low unemployment, positive real wage growth and relatively low inflation, which has only recently started to rise.
- Relatively upbeat confidence levels signal a possible uptick in GDP growth in Q4/16, and if sustained, into the current quarter as well. However, transportation costs have risen, and should the oil price continue to rise and place inflationary pressures on households, consumer confidence may wane.

Synopsis: Despite the optimism, confidence levels are expected to ease on the back of rising prices and geopolitical event risks in the form of Brexit and various Eurozone elections. Monetary policy is expected to remain ultra-loose over the medium term in order to support prices and growth. We remain longer term euro bears relative to the dollar.

Foreign flows

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- SA foreign flows recorded another lacklustre week, with outflows of R3.9 billion, due to the equity market. While sharp equity outflows persisted, the bond market flows remain marginal. Bond outflows last week amounted to R646 million, after R37 million inflows in the previous week.
- For the month and year to date, outflows are R9.8 billion, exacerbated by widespread uncertainty over US policies and other geopolitical tensions. This is expected to persist, with EM assets as a whole under pressure, but may support EM bonds relative to equities.
- Foreign sentiment remains volatile, underpinned by global factors, while local politics and EM fundamentals are also important for sentiment in the near term. This will likely persist over the medium term, keeping foreign flows into our markets firmly on the back foot.

SA equities and bonds	Week of 16 to 20 Jan 2017	Month to 20 Jan 2017	Year to 20 Jan 2017
Foreign flows into SA equity market	-R 3.233bn	-R 9.667bn	-R 9.667bn
Foreign flows into SA bond market	-R 0.646bn	-R 0.166bn	-R 0.166bn
Total foreign flows	-R 3.879bn	-R 9.833bn	-R 9.833bn

Source : Bloomberg

Equity outflows worsen

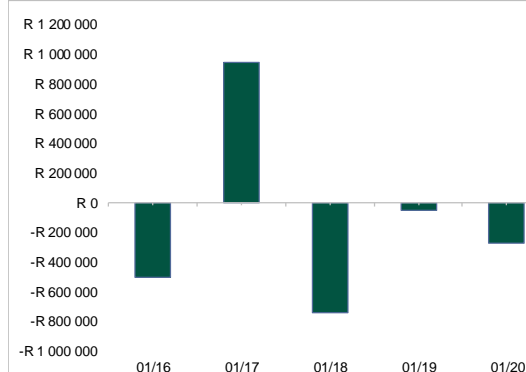
Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)



Source : Bloomberg, Nedbank

Bond flows remain patchy

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	223.38	3.17	14.50	14.50	↑
ANG : Anglogold Ashanti Ltd	168.64	2.97	10.53	10.53	↑
APN : Aspen Pharmacare Holdings Lt	303.26	0.34	6.94	6.94	↑
BAT : Brait Se	80.00	1.85	-8.63	-8.63	↓
BGA : Barclays Africa Group Ltd	164.60	0.98	-2.42	-2.42	↓
BID : Bid Corp Ltd	239.98	1.21	-2.11	-2.11	↓
BIL : Bhp Billiton Plc	243.98	1.04	11.57	11.57	↑
BTI : British American Tobacco Plc	802.76	1.10	3.10	3.10	↑
BVT : Bidvest Group Ltd	170.19	0.93	-6.10	-6.10	↓
CFR : Financiere Richemont-Dep Rec	103.67	0.30	14.25	14.25	↑
DSY : Discovery Ltd	116.62	2.42	1.85	1.85	↑
FFA : Fortress Income Fund Ltd-A	17.60	0.00	6.22	6.22	↑
FFB : Fortress Income Fund Ltd	35.02	0.17	8.32	8.32	↑
FSR : Firstrand Ltd	52.81	2.34	-0.68	-0.68	↓
GFI : Gold Fields Ltd	47.25	3.66	8.40	8.40	↑
GRT : Grow thpoint Properties Ltd	26.30	0.19	1.58	1.58	↑
IMP : Impala Platinum Holdings Ltd	51.00	4.94	19.33	19.33	↑
INL : Investec Ltd	95.40	1.11	5.12	5.12	↑
INP : Investec Plc	95.52	1.04	5.26	5.26	↑
ITU : Intu Properties Plc	45.89	0.70	-2.32	-2.32	↓
LHC : Life Healthcare Group Holdin	34.86	2.53	6.93	6.93	↑
MEI : Mediclinic International Plc	132.00	0.50	1.54	1.54	↑
MND : Mondi Ltd	301.00	0.58	7.50	7.50	↑
MNP : Mondi Plc	302.00	0.73	8.35	8.35	↑
MRP : Mr Price Group Ltd	154.00	0.98	-3.48	-3.48	↓
MTN : Mtn Group Ltd	127.11	1.29	0.75	0.75	↑
NED : Nedbank Group Ltd	237.00	1.40	-0.47	-0.47	↓
NPN : Naspers Ltd-N Shs	2 148.07	0.14	6.65	6.65	↑
NTC : Netcare Ltd	32.56	0.37	2.26	2.26	↑
OML : Old Mutual Plc	35.10	0.00	1.92	1.92	↑
RDF : Redefine Properties Ltd	11.09	1.74	-0.89	-0.89	↓
REI : Reinnet Investments Sa-Dr	28.10	2.97	4.85	4.85	↑
REM : Remgro Ltd	223.01	1.36	-0.02	-0.02	↓
RMH : Rmb Holdings Ltd	67.01	0.92	0.92	0.92	↑
SAP : Sappi Limited	85.00	0.38	-5.50	-5.50	↓
SBK : Standard Bank Group Ltd	149.53	1.03	-1.46	-1.46	↓
SHP : Shoprite Holdings Ltd	172.10	-0.98	0.37	0.37	↑
SLM : Sanlam Ltd	65.21	1.26	3.67	3.67	↑
SNH : Steinhoff International H Nv	70.21	-0.43	-1.50	-1.50	↓
SOL : Sasol Ltd	428.53	2.39	7.43	7.43	↑
TBS : Tiger Brands Ltd	408.14	2.33	2.59	2.59	↑
VOD : Vodacom Group Ltd	151.43	0.04	-0.64	-0.64	↓
WHL : Woolworths Holdings Ltd	73.30	1.45	3.21	3.21	↑

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

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
23-Jan							
17:00	EC	Consumer Confidence	Jan A	-4.8	-4.9	-5.10	--
24-Jan							
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

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