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Key daily drivers




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SNIPPETS

(Fixed Income)	SAGB curve bear steepens after the auction, flows balanced but light
(Currencies)	The rand traded weaker for most of the session, touching at high of 13.0475 into the local close
(Commodities)	Gold pares gains as dollar rebounds ahead of Fed, Brent rallies further as markets get ahead of itself after OPEC comments
(Equities)	Cautious trading expected before the Fed announcement.
(Economics)	SA leading index remains lacklustre and signals tough economic conditions; US data upbeat, confidence levels rise

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
26/07	UK	GDP	--/0.3%/0.2%	UK GDP may remain subdued as a result of Brexit confidence knock
26/07	US	FOMC rate decision	--/1.25%/1.25%	Market is pricing in no rate hike this month, but may get some communication on balance sheet normalisation
27/07	SA	PPI	--/4.5%/4.8%	Food and transport disinflation likely to ease PPI
28/07	US	GDP	--/2.5%/1.2%	GDP expected to rise on the back of better consumer spending in Q2

Source: Nedbank

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	
R203-0.1 yrs	6.97	-4.60	-42.90	-73.40	↓
R208-3.7 yrs	7.49	1.15	-26.15	-79.35	↓
R186-9.4 yrs	8.56	1.40	-21.00	-34.70	↓
R2048-30.6 yrs	9.82	0.70	-3.80	20.00	↓
US 10 yr	2.32	-1.43	1.74	-12.33	↑
UK 10 yr	1.26	7.00	0.10	1.90	↑
German 10 yr	0.57	5.80	10.00	35.80	↑
Japan 10 yr	0.08	0.30	-0.70	3.30	↓
Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	6.75	0.00	-25.00	-25.00	↓
SA prime rate	10.25	0.00	-25.00	-25.00	↓
SA CPI (MTD = previous month)	5.10		-30.00		↓
SA 3m JIBAR	7.08	0.00	-25.90	-27.50	↓
SA 3m NCD	7.10	0.00	-22.50	-27.50	↓
SA 6m NCD	7.48	0.00	-32.50	-50.00	↓
SA 12m NCD	7.78	0.00	-42.50	-67.50	↓
US 3m LIBOR	1.32	0.28	1.75	31.88	↑
UK 3m LIBOR	0.29	-0.25	-1.99	-7.98	↓
Japan 3m LIBOR	-0.01	-0.21	-0.79	3.85	↓

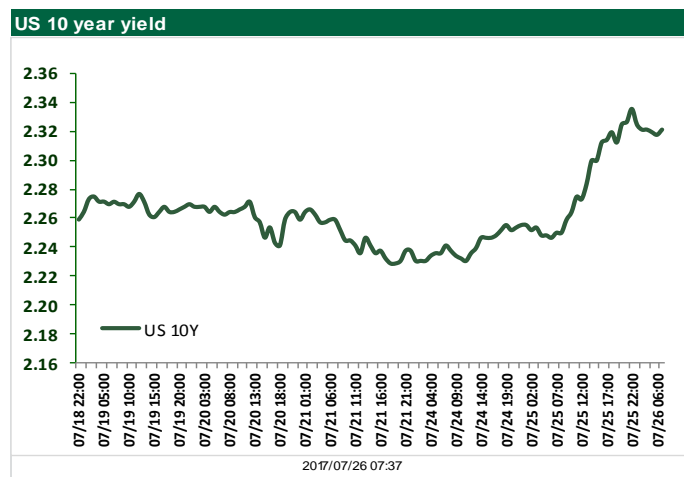
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.89	0.00	-34.00	-50.00	↓
6X9 FRA	6.73	0.00	-42.00	-69.00	↓
9X12 FRA	6.63	-1.00	-42.00	-82.00	↓
18X21 FRA	6.74	0.50	-37.50	-79.50	↓
SA 2yr Sw ap	6.78	0.00	-36.60	-68.60	↓
SA 3yr Sw ap	6.88	0.00	-34.20	-68.10	↓
SA 5yr Sw ap	7.18	0.50	-30.00	-63.10	↓
SA 10yr Sw ap	7.81	0.50	-23.50	-51.60	↓
SA 15yr Sw ap	8.03	-0.75	-23.25	-46.00	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.04	-0.50	-13.10	-17.00	↓
3v10y	-0.94	-0.50	-10.70	-16.50	↓
R186-R203	1.59	6.00	21.90	38.70	↑
R2048-R186	1.26	-0.70	17.20	54.70	↑
5y-R186	-1.38	-0.90	-9.00	-28.40	↓
10y-R186	-0.75	-0.90	-2.50	-16.90	↓
15y-R186	-0.54	-2.15	-2.25	-11.30	↓
SA 5yr CDS spread - basis points	191.50	-1.00	-8.00	-23.50	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/07/26 07:37

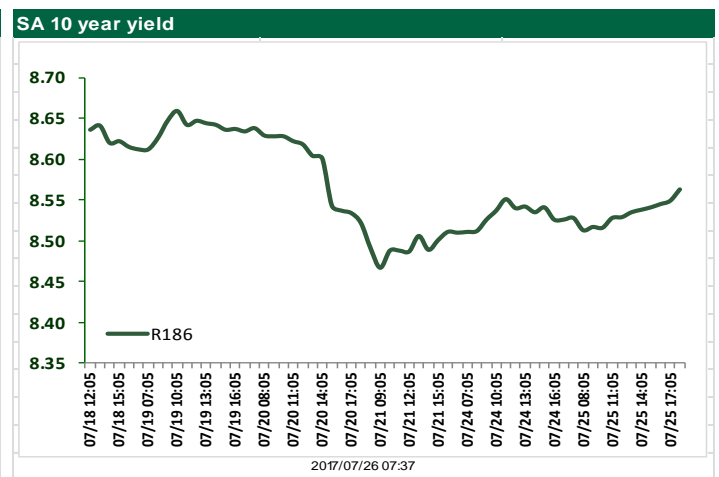
- Core rates looking shaky still overnight and ZAR weakens. SAGBs held up very well yesterday given the moves in DM, but looks like they may struggle to rally ahead of the Fed.
- Offshore took a decent clip of the auction yesterday (more details to follow) but locals remain sellers into weakness, with street and leveraged on the bid for R186s. Auction analysis: clearing levels reflected the demand - offshore bid aggressively for both R2023s and R2030s, with the street also jumping on these points to cover recent inflows, but underwriters ended up wearing the R2040s hence the aggressive steepening in that part of the curve in the aftermath. Limited interest from locals.

US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



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

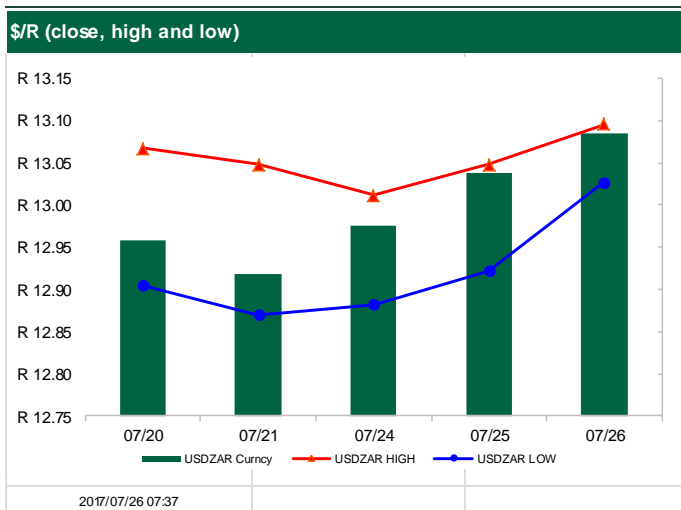
- The morning session saw the rand start the day trading at 12.9600. The rand traded weaker for most of the session, touching at high of 13.0475 into the local close. The New York session saw it continue to weakening to trade at 13.0975. This morning the local unit opens at 13.0875.
- International markets saw the Euro trade significantly firmer during the day. After opening at 1.1660 it traded to a high of 1.1712 before retracing back to opening levels as we closed the session. The cable traded in similar fashion to the other majors. Initially trading firmer on the day, after opening at 1.3029, it touched 1.3084 before closing at 1.3043. Gold traded \$6 weaker on the day, closing at \$1250.
- On the economic data front we have UK GDP, US new home sales and the FOMC meeting in the evening.
- Possible trading range 12.9000 - 13.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	-0.16	-0.06	5.49	↓	USD strength
EURUSD	1.16	-0.15	1.84	10.64	↑	USD weakness
USDJPY	111.99	0.31	-0.36	-4.44	↓	USD weakness
USDAUD	1.27	0.76	-2.54	-8.71	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.08	0.35	0.08	-5.01	↑	ZAR weakness
GBPZAR	17.03	0.19	0.01	0.52	↑	ZAR weakness
EURZAR	15.23	0.20	1.86	5.08	↑	ZAR weakness
AUDZAR	10.32	-0.38	2.78	4.08	↑	ZAR weakness
ZARJPY	8.56	-0.05	-0.31	0.33	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.47	-0.34	-0.14	4.48	↓	ZAR weakness
ZARBWP (Botswana pula)	0.78	-0.41	-1.02	-0.08	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.94	-0.43	0.12	6.07	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.64	-0.36	-0.15	0.55	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.11	-0.27	0.01	4.86	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-0.36	0.00	7.72	→	ZAR strength
ZARZMW (Zambian kwacha)	0.68	-0.35	-3.77	-7.14	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.67	-0.36	1.59	-11.65	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2017/07/26 07:37

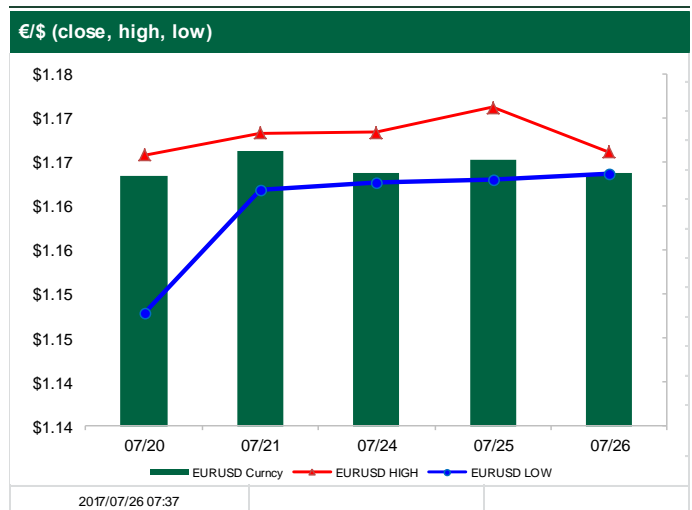
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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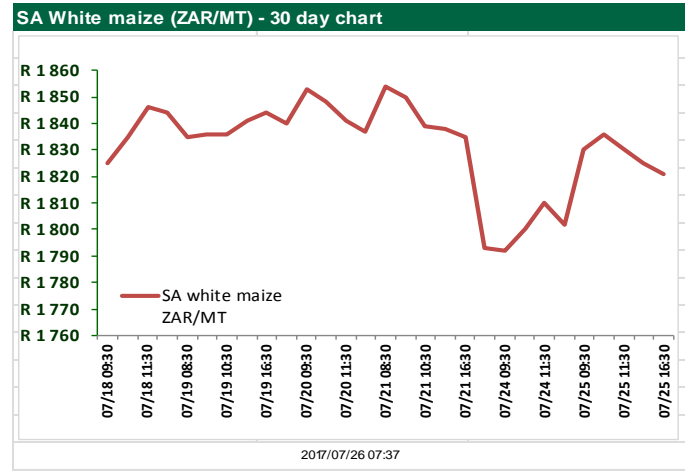
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- A marginal rally in the dollar index, though short-lived, managed to lower the gold price by \$8/oz. yesterday as bargain buying and safe haven demand declined. Gold will continue to track the dollar inversely over the medium term, unless safe haven buying surges.
- Markets continued to overreact to OPEC and Saudi comments regarding the reduction of crude exports. However, we believe this reaction is premature and likely to be short-lived. Oil is still predisposed to further downside risks as the supply glut remains firmly entrenched. Unless we see stabilisation efforts from the US (unlikely), the oil price will likely be capped at \$55/bbl. over the medium term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	50.61	0.82	5.61	-10.93	↑
WTI crude (\$)	48.38	1.02	5.08	-9.94	↑
Gold spot (\$)	1 245.55	-0.44	0.32	8.54	↑
Platinum spot (\$)	924.11	-0.56	-0.19	2.33	↓
SA white maize spot (R)	1 821.00	-0.76	6.30	-48.59	↑

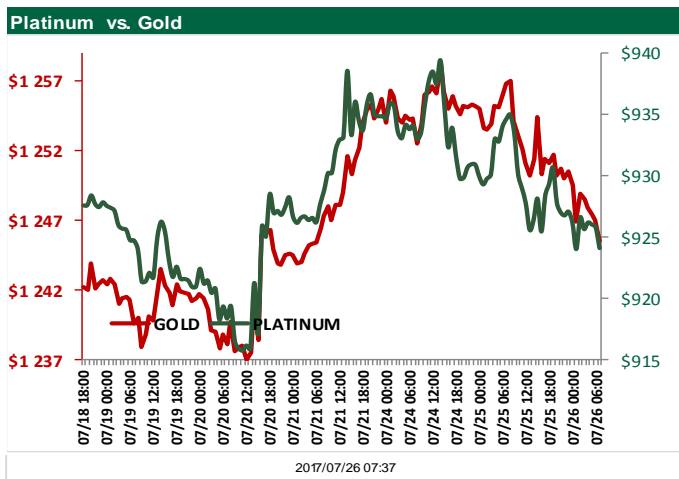
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SA white maize



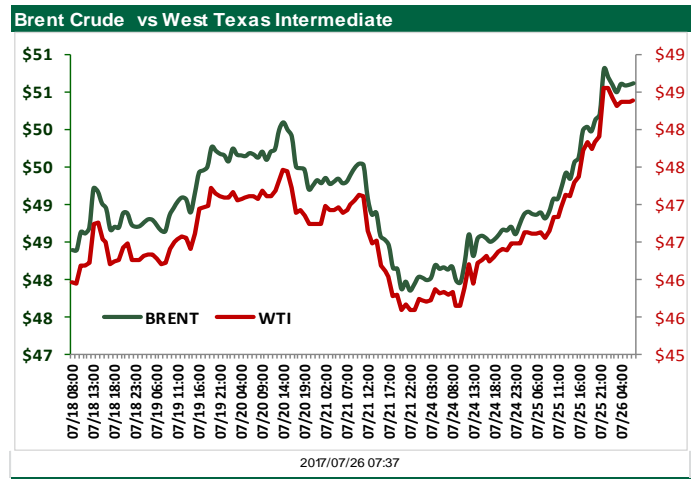
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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South Africa

- After the rally in the morning session, the Top40 (+0.3%) gradually declined but managed to close in the black. Resources jumped +3.7% led by diversified and materials stocks, Anglo America (+7%), BHP Billiton (+5%) and Sasol (+4%) leading the way. Financials and industrials closed in the red with losses coming from Sanlam (-2%) and Mr Price (-3%) respectively. Kumba's half year results topped estimates and resumed with paying a dividend of R15.97 beating consensus of R6, the share rocketed +17%. MediClinic's CEO announced that he will retire in a year's time and outperformed peers and the index. The value traded was R17.8 billion and the rand was hovering around 13.04 to the US dollar at the close.

UK/Europe

- Better than expected German data, progress in Greece and good corporate earnings were the catalyst for a strong performance in European markets. The Cac rose +0.7%, the Dax added +0.5% and the FTSE gained +0.8% to snap a 3 day losing streak. Germany's business confidence rose to record highs and investors' confidence in Greece was positive. The manufacturing confidence in France remained flat at elevated levels. The rally in the region was broad based with gains in banking and energy stocks leading the way.

USA

- The major US markets closed in positive territory boosted by corporate earnings, economic data and rebound in the Brent crude oil price. The Nasdaq (+0.1%) and S&P500 (+0.3%) recorded new highs while the Dow added (+0.5%). Sentiment was lifted by better than expected results from Caterpillar and McDonalds, July's consumer confidence surprised to the upside and energy shares benefited from a rebound in the oil prices. Strength was also seen in the steel, financial, gold and railroad stocks while computer hardware and biotechnology shares were weaker.

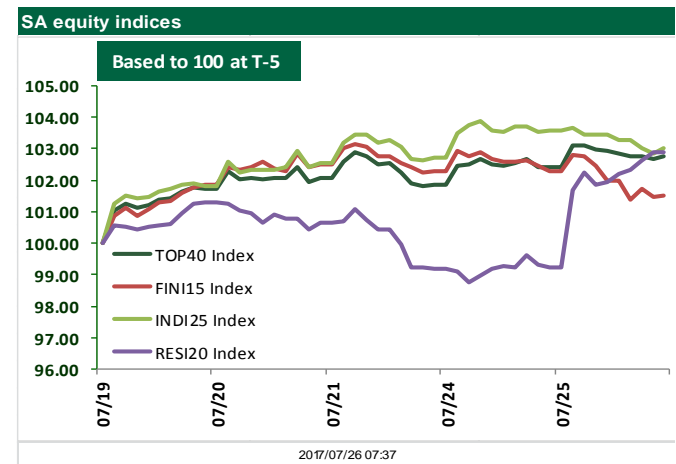
Asia

- Asian stocks are trading higher this morning, taking the cue from Wall Street's record close, the MSCI Asian Pacific ex-Japan is down -0.2%. Corporate earnings results are spearheading the rally supported by higher commodity and Brent crude oil prices, a surprise uptick in consumer confidence has added stimulus to the rise. BHP Billiton is up +3% in Australia and Tencent is down -0.3% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 613.43	0.47	1.24	9.37	↑
Nasdaq	6 412.17	0.02	4.43	19.12	↑
S&P 500	2 477.13	0.29	2.22	10.64	↑
DJ Eurostoxx 50	3 473.54	0.59	0.92	5.56	↑
DAX	12 264.31	0.45	-0.49	6.82	↓
CAC	5 161.08	0.65	0.79	6.14	↑
FTSE	7 434.82	0.77	1.67	4.09	↑
ASX200	5 781.30	0.96	1.05	2.04	↑
Nikkei 225	20 043.14	0.44	0.05	4.86	↑
MSCI World	1 960.59	0.29	2.30	11.96	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	26 895.86	0.16	4.39	22.25	↑
Shanghai	3 238.35	-0.16	1.44	4.34	↑
Brazil Bovespa	65 667.63	0.87	4.40	9.03	↑
India - NSE	32 316.61	0.27	4.51	21.37	↑
Russia Micex	1 923.73	-0.42	2.35	-13.84	↑
MSCI Emerging	1 061.69	-0.24	5.03	23.13	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	54 499.11	0.24	5.60	7.59	↑
Top 40	48 223.29	0.34	6.17	9.84	↑
Resi 10	32 939.14	3.69	8.75	2.58	↑
Indi 25	74 504.46	-0.55	5.66	15.90	↑
Fini 15	15 131.71	-0.73	4.58	0.36	↑

Source: Bloomberg & Nedbank CIB
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Short-term performance of SA equity indices



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	199.55	7.49	13.69	2.28	↑
ANG : Anglogold Ashanti Ltd	123.46	-0.94	-3.55	-19.09	↓
APN : Aspen Pharmacare Holdings Lt	278.00	0.27	-3.17	-1.97	↓
BGA : Barclays Africa Group Ltd	147.00	-0.28	2.26	-12.86	↑
BID : Bid Corp Ltd	307.87	1.85	2.89	25.58	↑
BIL : Bhp Billiton Plc	228.48	4.93	14.43	4.48	↑
BTI : British American Tobacco Plc	899.50	-1.67	0.68	15.53	↑
BVT : Bidvest Group Ltd	165.62	-2.03	5.10	-8.62	↑
CFR : Financiere Richemont-Dep Rec	108.50	-0.39	0.31	19.57	↑
CPI : Capitec Bank Holdings Ltd	842.00	-0.42	1.45	21.15	↑
DSY : Discovery Ltd	136.41	-0.58	6.64	19.14	↑
FFA : Fortress Income Fund Ltd-A	17.57	-1.01	2.39	6.04	↑
FFB : Fortress Income Fund Ltd	37.84	-1.94	9.05	17.04	↑
FSR : Firstrand Ltd	51.10	-1.99	8.38	-3.89	↑
GFI : Gold Fields Ltd	48.90	-0.20	8.84	12.18	↑
GRT : Grow thpoint Properties Ltd	24.70	-1.20	0.90	-4.60	↑
INL : Investec Ltd	99.03	0.15	2.62	9.12	↑
INP : Investec Plc	99.70	-0.06	2.47	9.86	↑
ITU : Intu Properties Plc	46.75	0.80	2.14	-0.49	↑
LHC : Life Healthcare Group Holdin	25.42	-1.36	-0.90	-16.19	↓
MEI : Mediclinic International Plc	125.14	1.70	-1.11	-3.74	↓
MND : Mondi Ltd	340.95	-0.09	0.54	21.77	↑
MNP : Mondi Plc	342.09	-0.17	0.42	22.74	↑
MRP : Mr Price Group Ltd	174.39	-2.85	11.79	9.30	↑
MTN : Mtn Group Ltd	124.24	-1.11	8.89	-1.53	↑
NED : Nedbank Group Ltd	211.66	-0.79	1.37	-11.12	↑
NPN : Naspers Ltd-N Shs	2 862.21	0.08	12.46	42.11	↑
NTC : Netcare Ltd	25.02	-0.83	-2.76	-21.42	↓
OML : Old Mutual Plc	33.05	0.39	1.01	-4.04	↑
RDF : Redefine Properties Ltd	10.80	-0.46	2.66	-3.49	↑
REI : Reinet Investments Sa-Dr	29.95	-0.37	1.59	11.75	↑
REM : Remgro Ltd	211.00	-2.27	-1.15	-5.40	↓
RMH : Rmb Holdings Ltd	61.93	-2.10	5.41	-6.73	↑
SAP : Sappi Limited	89.00	-2.06	2.19	-1.06	↑
SBK : Standard Bank Group Ltd	159.71	-0.15	10.88	5.25	↑
SHP : Shoprite Holdings Ltd	200.54	0.12	0.58	16.96	↑
SLM : Sanlam Ltd	67.11	-2.26	3.56	6.69	↑
SNH : Steinhoff International H Nv	67.25	-1.47	0.30	-5.65	↑
SOL : Sasol Ltd	387.58	4.21	5.75	-2.84	↑
TBS : Tiger Brands Ltd	387.97	-0.43	5.46	-2.48	↑
TRU : Truworths International Ltd	75.78	-1.95	5.99	-4.88	↑
VOD : Vodacom Group Ltd	179.86	-1.77	9.49	18.02	↑
WHL : Woolworths Holdings Ltd	63.25	-0.92	2.60	-10.94	↑

Source: Bloomberg & Nedbank CIB

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US

- S&P 20-city Corelogic house price index showed house prices eased to 5.69% y/y in May, from 5.77% previously, worse than forecasts of 5.75%. Despite the lower rate of increase, in real terms, house prices have surged, making affordability difficult. Leaner home inventories have also played a hand at pushing up home prices over the last two years. Current stock of homes for sale stands at 4 months, well below the required level of 5.4 months.
- Consumer confidence in the US rose to 121.1 index points in July, from 117.3 previously, well ahead of consensus of 116.5. Confidence over the present situation improved sharply, along with expectations over the next 6 to 9 months. Positive sentiment was recorded for business conditions, employment and vehicle and home purchases.
- Richmond Fed manufacturing index rose to 14 points in July, from 11 previously, better than consensus of 7. This was mainly due to higher new orders, order backlogs and capacity utilization. Better global growth, demand and trade may keep manufacturing activity upbeat in the US over the medium term.

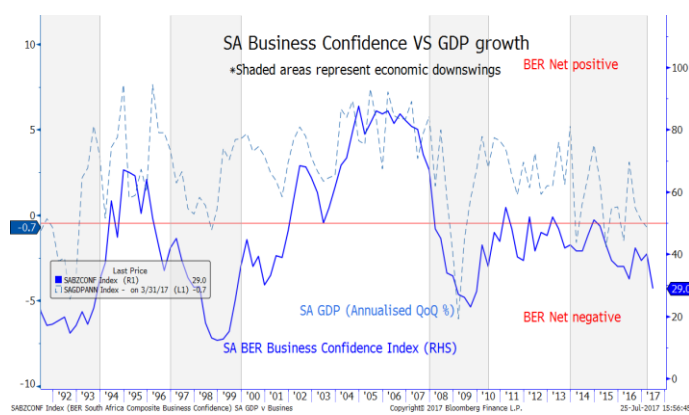
Synopsis: Markets await comments from the Fed tonight, in which balance sheet normalisation plans may be announced. The Fed will likely provide one more rate hike this year, and if inflation rises closer towards 2% and full employment is sustained, further rate hikes will be considered for 2018, bringing the Fed funds target rate closer towards the long run target of 3%.

SA

- The SA leading index remained unchanged at 95.8 points in May, after the April figure was downwardly revised from 96.7 index points. Of the ten subcomponents, six declined and four improved. The biggest negative drivers of the indicator were a slump in the business confidence index and a decline in export commodity prices. What's also concerning is the fact that the leading indicators (aggregated) of SA's major trading partners deteriorated – this may impact exports negatively if sustained.
- Job advertisements and manufacturing hours worked also deteriorated markedly, along with orders for manufactured products. This signals that the employment outlook remains bleak, while manufacturing output will also likely remain subdued, in line with the PMI indicator. Among the positive drivers of the index were increased number of building plans passed and new vehicle sales (low base effects).

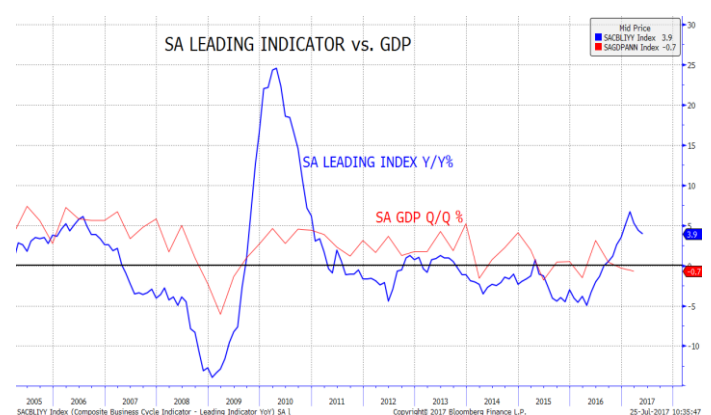
Synopsis: The leading indicator provides a signal of economic activity in 6 to 9 months' time. The index has fallen sharply since February, indicative of deteriorating economic conditions. The fact that there has been no improvement in the leading index suggests still difficult economic conditions into Q1/2018. The growth outlook therefore remains dire, while the SARB may view the current environment as conducive to rate cuts, barring a flare up in political risks, the rand exchange rate and inflation expectations. We therefore anticipate two more rate cuts of 25 bps each by H1/2018.

An investment recession is being induced by a slump in confidence levels, further weighing on growth



Source: Bloomberg, Nedbank

Leading index reflects improvement in growth in Q2/Q3, but deterioration thereafter (6-9 months)



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
25-July							
09:00 AM	SA	Leading Indicator	MAY	-	95.8	96.7	95.8
10:00 AM	GE	IFO Business Climate	JUL	114.9	116.0	115.1	-
10:00 AM	GE	IFO Current Assessment	JUL	123.8	125.4	124.1	-
10:00 AM	GE	IFO Expectations	JUL	106.5	107.3	106.8	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	MAY	5.80%	5.69%	5.67%	5.77%
04:00 PM	US	Conf. Board Consumer Confidence	JUL	116.5	121.1	118.9	117.3
04:00 PM	US	Richmond Fed Manufact. Index	JUL	7	14	7	11
26-July							
10:30 AM	UK	GDP QoQ	2Q A	0.30%	-	0.20%	-
10:30 AM	UK	GDP YoY	2Q A	1.70%	-	2.00%	-
04:00 PM	US	New Home Sales	JUN	615k	-	610k	-
04:00 PM	US	New Home Sales MoM	JUN	0.82%	-	2.90%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	JUL 26	1.00%	-	1.00%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	JUL 26	1.25%	-	1.25%	-
27-July							
03:30 AM	CH	Industrial Profits YoY	JUN	-	-	16.70%	-
10:00 AM	EC	M3 Money Supply YoY	JUN	5.00%	-	5.00%	-
11:30 AM	SA	PPI YoY	JUN	4.40%	-	4.80%	-
02:30 PM	US	Wholesale Inventories MoM	JUN P	0.25%	-	0.40%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JUN P	0.3%	-	0.2%	-
02:30 PM	US	Durable Goods Orders	JUN P	3.5%	-	-0.8%	-
02:30 PM	US	Durables Ex Transportation	JUN P	0.40%	-	0.30%	-
02:30 PM	US	Advance Goods Trade Balance	JUN	USD -65.5b	-	USD -66.3b	-
02:30 PM	US	Chicago Fed Nat Activity Index	JUN	0.35	-	-0.26	-
05:00 PM	US	Kansas City Fed Manf. Activity	JUL	11.0	-	11.0	-

Source: Bloomberg

2017/07/26 07:37

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