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(when available)*

Key daily drivers




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SNIPPETS

(Fixed Income)	Marginal foreign outflow over the past week as activity slows and flows remain light
(Currencies)	Dollar rallies sharply after better jobs data; all focus on no-confidence vote locally
(Commodities)	Gold sharply lower on dollar rally; Brent ends the week 1.4% lower on supply glut concerns
(Equities)	Liberty drops 6% after the release of its interim results
(Economics)	US jobs data beats estimates as labour market continues to tighten

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
04/08	US	Nonfarm payrolls	209k/180k/231k	Labour market remains close to/ at full employment, unemployment rate edges lower
07/08	SA	Unemployment QLFS	--/27.7%/27.7%	Unemployment statistics likely to reveal elevated structural unemployment, low absorption rates and a greater influx of people into the labour force in Q2
07/08	US	Labour market conditions index	--/--/1.5	Labour market conditions likely to remain upbeat in July

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

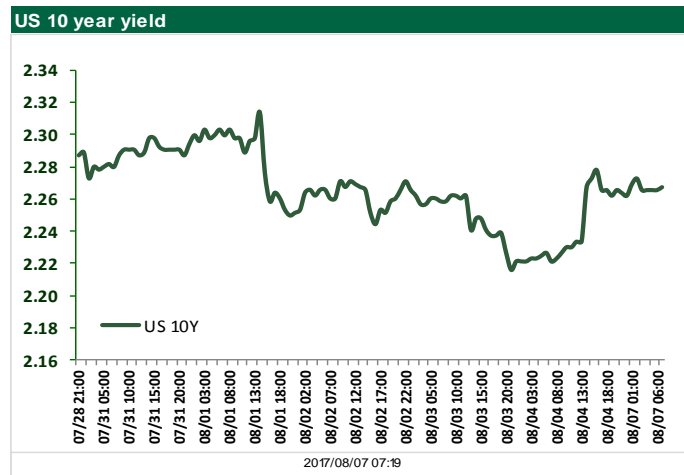
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.1 yrs	7.00	11.65	5.95	-70.55	↑
R208-3.6 yrs	7.55	-0.70	2.10	-73.10	↑
R186-9.4 yrs	8.63	-0.50	1.50	-27.60	↑
R2048-30.6 yrs	9.87	-0.45	0.95	24.65	↑
US 10 yr	2.27	0.53	-2.69	-17.71	↓
UK 10 yr	1.18	2.70	-5.40	-6.30	↓
German 10 yr	0.47	1.50	-7.50	26.00	↓
Japan 10 yr	0.07	0.20	-1.60	2.10	↓
Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	-25.00	→
SA prime rate	10.25	0.00	0.00	-25.00	→
SA CPI (MTD = previous month)	5.10		-30.00		↓
SA 3m JIBAR	7.07	0.00	-0.80	-29.10	↓
SA 3m NCD	7.05	0.00	0.00	-32.50	→
SA 6m NCD	7.48	0.00	0.00	-50.00	→
SA 12m NCD	7.78	0.00	2.50	-67.50	↑
US 3m LIBOR	1.31	0.03	0.14	31.41	↑
UK 3m LIBOR	0.28	-1.23	-0.78	-8.83	↓
Japan 3m LIBOR	-0.02	-0.33	-0.17	2.91	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/08/07 07:19

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.92	0.00	3.00	-47.00	↑
6X9 FRA	6.75	0.50	4.50	-67.50	↑
9X12 FRA	6.65	-0.50	-0.50	-80.50	↓
18X21 FRA	6.73	-1.00	1.00	-80.00	↑
SA 2yr Sw ap	6.78	-0.25	1.30	-68.10	↑
SA 3yr Sw ap	6.88	0.25	1.30	-67.60	↑
SA 5yr Sw ap	7.17	-0.50	-1.00	-64.60	↓
SA 10yr Sw ap	7.82	-0.50	-2.00	-50.60	↓
SA 15yr Sw ap	8.06	-1.15	-0.85	-43.00	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.04	0.25	3.30	-17.50	↑
3v10y	-0.94	0.75	3.30	-17.00	↑
R186-R203	1.64	-12.15	-4.45	42.95	↓
R2048-R186	1.23	0.05	-0.55	52.25	↓
5y-R186	-1.47	0.00	-2.50	-37.00	↓
10y-R186	-0.81	0.00	-3.50	-23.00	↓
15y-R186	-0.58	-0.65	-2.35	-15.40	↓
SA 5yr CDS spread - basis points	178.00	0.00	-5.50	-37.00	↓

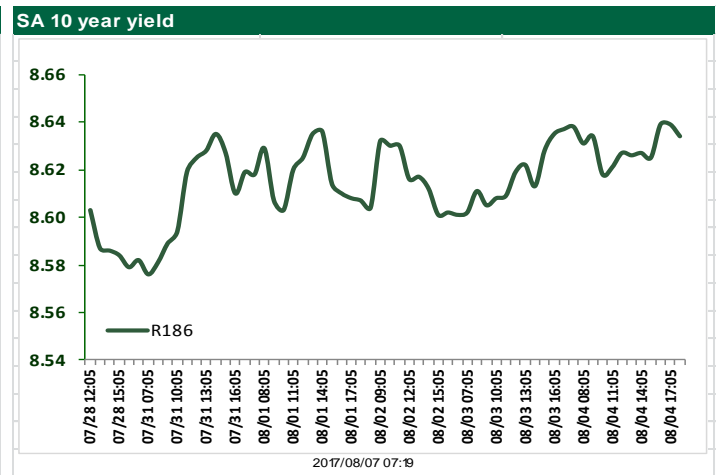
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US 10 year yield



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

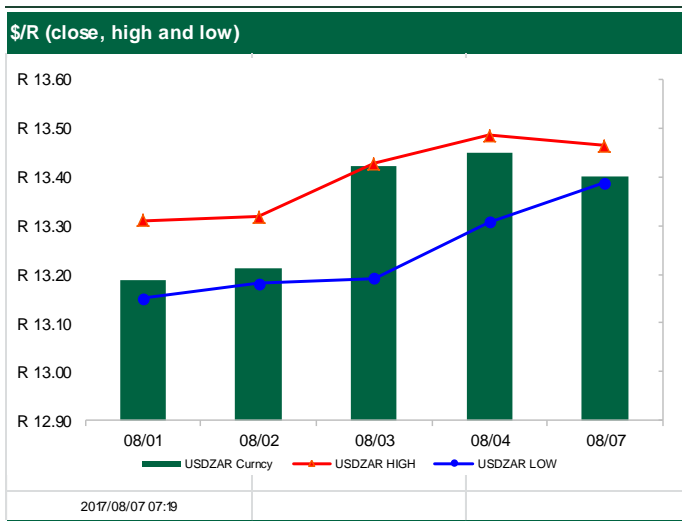
- On Friday the local session opened, the focus of the entire market firmly on the outcome of the U.S data later in the day, as was to be expected, ahead of this event the local unit was largely range bound, little by way of real position commitment, once this was released, the data showing jobs growth above market consensus the dollar found broad based support, in the case of the local unit, trading to a weakest level of 13.4875 on the day, closing the session trading very close to those highs, Over the weekend the rand has staged a modest recovery to currently trade around 13.4000, marginally weaker than the same time on Friday, EURZAR 15.8050 and GBPZAR 17.4915.
- On the international front EURUSD traded steadily in the mid to high 1.1800's ahead of the data, however the data had a dramatic effect on the price and the European unit traded from 1.1873 down to a low of 1.1731 on the day, post this event it has staged a modest recovery to currently trade at 1.1795.
- Gold opened the session on Friday trading at 1269.00, by the time of the local close, and a resilient dollar it had shed some 12 dollars, it currently trades at 1258.10.
- Today we open the session with the local focus on the various outcomes regarding the parliamentary no confidence vote, firstly will the vote be secret and if so would the members of the ruling party vote against their president and by default, themselves potentially out of jobs, both these scenarios seem highly unlikely, but the markets will be watching for developments in this regard.
- Possible trading range in the rand today 13.3000 to 13.5000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.31	0.12	-1.02	5.79	↓	USD strength
EURUSD	1.18	0.18	-0.14	12.14	↓	USD strength
USDJPY	110.71	0.02	0.27	-5.65	↑	USD strength
USDAUD	1.26	-0.11	0.55	-9.27	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.40	-0.36	1.24	-2.53	↑	ZAR weakness
GBPZAR	17.49	-0.14	0.22	3.15	↑	ZAR weakness
EURZAR	15.81	-0.18	1.11	8.57	↑	ZAR weakness
AUDZAR	10.63	-0.13	0.70	6.90	↑	ZAR weakness
ZARJPY	8.26	0.34	-1.00	-3.24	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.14	0.33	-1.34	2.15	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	-0.38	-1.15	-1.97	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.76	0.26	-1.27	3.81	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.47	0.60	-2.02	-6.18	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.24	1.26	12.55	15.80	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	0.40	-0.97	5.50	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.68	0.66	1.34	-6.54	↓	ZAR strength
ZARMZN (Mozambican metical)	4.55	0.31	-1.41	-14.52	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/08/07 07:19

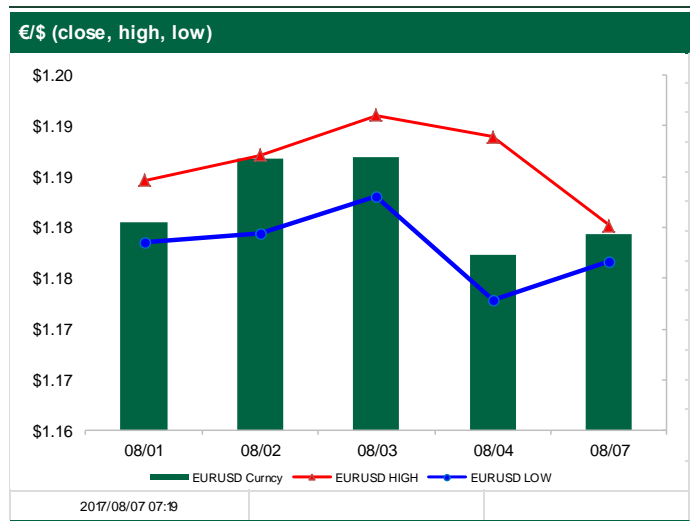
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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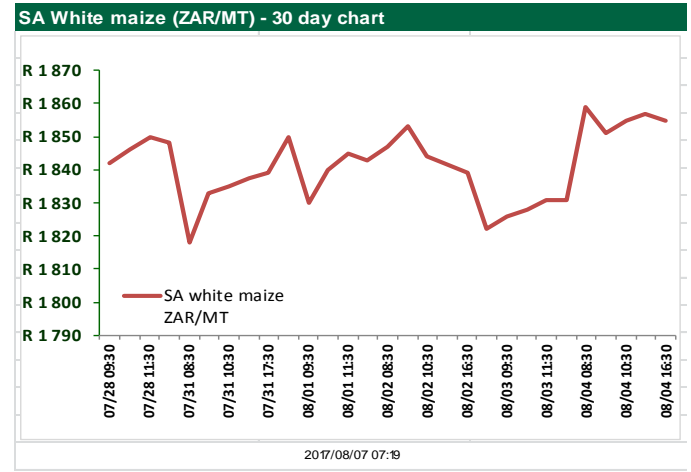
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- A sharply stronger dollar on Friday, after better-than-expected nonfarm payrolls data saw the gold price shed more than \$10/oz. in the afternoon. The inverse relationship of the gold price to the dollar will likely persist over the medium term, unless safe haven demand surges.
- Brent crude rallied marginally on Friday, but ended the week down 1.4% on the back of news of higher OPEC exports and the possibility of higher US stockpiles over the medium term. Some profit taking after the sharp multi-week rally since the end of June. The oil price is predisposed to further downside risks as supply is still well in excess of global demand.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.25	-0.32	-0.76	-8.04	↓
WTI crude (\$)	49.42	-0.32	-1.49	-8.00	↓
Gold spot (\$)	1 257.79	-0.09	-0.80	9.61	↓
Platinum spot (\$)	957.80	-0.67	2.08	6.06	↑
SA w white maize spot (R)	1 855.00	1.31	0.87	-47.63	↑

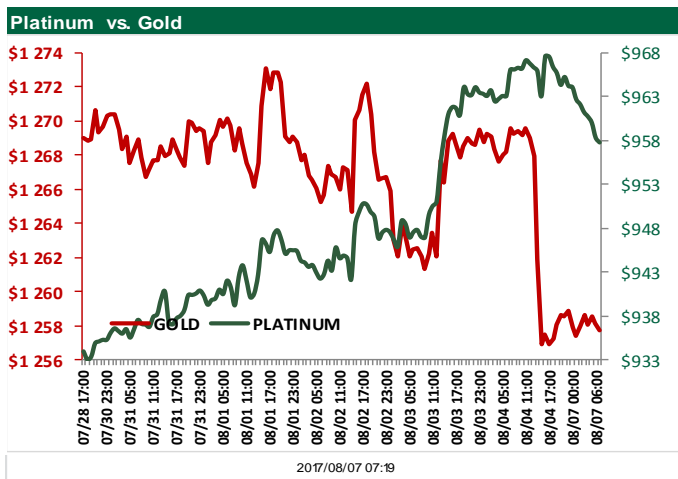
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SA white maize



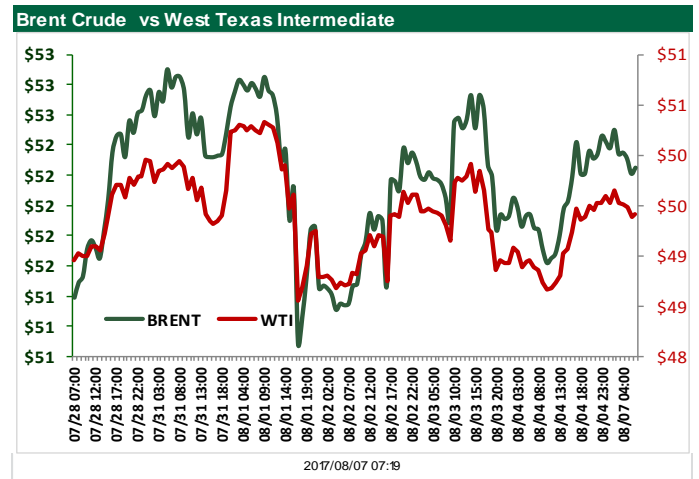
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The All Share index started its trading day in positive territory on Friday morning then remained range bound for the rest of the trading day hovering around record highs with Rand hedges driving the All Share index higher as the Rand continued to weaken after US jobs data. The All Share index eventually ended the day 0.47% higher.
- The Platinum & Precious Metals index led the upside advancing 1% on the day with the likes of IMP and AMS gaining 2.35% and 0.47% respectively.
- On corporate news, Liberty Holdings reported a poor set of numbers for their interims showing a 30% decline in normalized HEPS. The stock dropped 6.06% on the day. Value traded at 5pm was around R18.9bn with the currency at R13.45c vs. the USD at the close.

UK/Europe

- European markets closed in the black on Friday as the Euro weakened against the US dollar following better than expected US jobs data.
- The DAX advanced 1.18% as German factory orders came in better than expected at 5.1% (y/y) versus a 4.4% expectation.
- The Stoxx 50 was up 1.18% with the likes of Danone SA and Adidas AG advancing 3.66% and 3.52% respectively

USA

- US markets closed in positive territory following better than expected US jobs data.
- The Dow Jones and S&P 500 were up 0.30% and 0.19% respectively with the financial index leading the upside.
- On the economic data front, the US Trade Balance narrowed to a deficit of -\$43.6bn while the unemployment rate dropped to 4.3%.

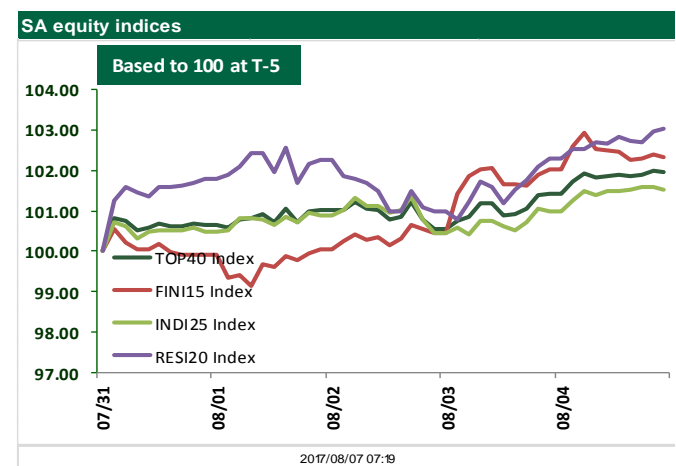
Asia

- Asian markets returned to their highest levels in almost 10 years after the US jobs data beat bolstering optimism about economic growth in the world's largest economy.
- The Nikkei is up 0.57% while the Hang Seng has advanced 0.38% largely led higher by technology shares such as Tencent which is up 2.70%
- The Australian ASX has gained 0.97% with resources leading the upside on the back of a higher Iron-ore price. This saw the likes of BHP jumping 2.06%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	22 092.81	0.30	0.92	11.79	↑
Nasdaq	6 351.56	0.18	0.05	17.99	↑
S&P 500	2 476.83	0.19	0.26	10.63	↑
DJ Eurostoxx 50	3 507.41	1.18	1.68	6.59	↑
DAX	12 297.72	1.18	1.48	7.11	↑
CAC	5 203.44	1.42	2.15	7.02	↑
FTSE	7 511.71	0.49	1.90	5.16	↑
ASX200	5 770.00	0.86	0.86	1.84	↑
Nikkei 225	20 066.65	0.57	0.71	4.98	↑
MSCI World	1 967.77	-0.05	0.34	12.37	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 681.53	0.43	1.31	25.82	↑
Shanghai	3 257.82	-0.13	-0.46	4.97	↓
Brazil Bovespa	66 897.98	0.18	1.48	11.08	↑
India - NSE	32 344.39	0.06	-0.52	21.47	↓
Russia Micex	1 953.49	-0.60	1.77	-12.51	↑
MSCI Emerging	1 067.26	0.30	0.10	23.77	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	55 944.83	0.47	1.34	10.45	↑
Top 40	49 506.15	0.53	1.30	12.77	↑
Resi 10	34 862.40	0.71	1.22	8.57	↑
Indi 25	75 605.24	0.53	1.02	17.61	↑
Fini 15	15 619.94	0.31	2.41	3.59	↑

Source: Bloomberg & Nedbank CIB Time 2017/08/07 07:19

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

Last day to trade

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Share code	Share name	Dividend / interest rate
07 August 2017		
AGL	Anglo American Plc	dividend @ 625.9340cps
CULP	Cullinan Holdings 5.5% Pref	dividend @ 5.50cps
HDC	Hudaco Industries Ltd	dividend @ 180cps
MDP	Mara Delta Prop Hldgs Ltd	name change to Grit Real Estate Income Group Ltd - GTR
SYGN	Sygnia Limited Npl	take up @ 900cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	223.50	1.68	3.11	14.56	↑
ANG : Anglogold Ashanti Ltd	122.63	-3.40	-7.87	-19.63	↓
APN : Aspen Pharmacare Holdings Lt	279.00	-0.36	0.99	-1.62	↑
BGA : Barclays Africa Group Ltd	146.51	1.29	1.32	-13.15	↑
BID : Bid Corp Ltd	318.50	-0.07	0.68	29.92	↑
BIL : Bhp Billiton Plc	239.93	0.36	0.13	9.72	↑
BTI : British American Tobacco Plc	880.05	0.75	6.64	13.03	↑
BVT : Bidvest Group Ltd	174.82	2.53	4.25	-3.55	↑
CFR : Financiere Richemont-Dep Rec	118.49	1.58	5.65	30.58	↑
CPI : Capitec Bank Holdings Ltd	862.11	-0.36	0.27	24.04	↑
DSY : Discovery Ltd	144.00	0.75	2.63	25.76	↑
FFA : Fortress Income Fund Ltd-A	17.76	-0.22	0.74	7.18	↑
FFB : Fortress Income Fund Ltd	38.91	0.21	1.86	20.35	↑
FSR : Firstrand Ltd	53.35	0.49	2.87	0.34	↑
GFI : Gold Fields Ltd	52.65	-0.08	-0.62	20.78	↓
GRT : Grow thpoint Properties Ltd	25.23	-1.06	1.82	-2.55	↑
INL : Investec Ltd	99.42	0.19	0.88	9.55	↑
INP : Investec Plc	100.25	0.07	0.67	10.47	↑
ITU : Intu Properties Plc	45.01	0.00	1.17	-4.19	↑
LHC : Life Healthcare Group Holdin	25.10	-1.10	-0.79	-17.25	↓
MEI : Mediclinic International Plc	130.77	2.73	1.97	0.59	↑
MND : Mondi Ltd	342.36	0.78	0.05	22.28	↑
MNP : Mondi Plc	346.21	1.05	0.20	24.21	↑
MRP : Mr Price Group Ltd	172.99	-0.73	-0.08	8.42	↓
MTN : Mtn Group Ltd	116.50	-0.52	-1.68	-7.66	↓
NED : Nedbank Group Ltd	225.90	2.11	3.12	-5.14	↑
NPN : Naspers Ltd-N Shs	2 835.94	0.39	-2.49	40.81	↓
NTC : Netcare Ltd	24.23	0.46	-1.30	-23.90	↓
OML : Old Mutual Plc	36.03	0.19	5.57	4.62	↑
RDF : Redefine Properties Ltd	10.90	0.28	1.21	-2.59	↑
REI : Reinet Investments Sa-Dr	28.93	0.42	3.84	7.95	↑
REM : Remgro Ltd	216.01	-0.06	1.06	-3.16	↑
RMH : Rmb Holdings Ltd	64.73	0.36	1.79	-2.52	↑
SAP : Sappi Limited	87.55	-1.89	0.27	-2.67	↑
SBK : Standard Bank Group Ltd	166.00	0.05	1.39	9.39	↑
SHP : Shoprite Holdings Ltd	209.02	0.49	3.64	21.91	↑
SLM : Sanlam Ltd	68.50	0.44	3.24	8.90	↑
SNH : Steinhoff International H Nv	68.83	1.61	4.29	-3.44	↑
SOL : Sasol Ltd	409.63	1.52	3.18	2.69	↑
TBS : Tiger Brands Ltd	404.97	-0.63	1.37	1.79	↑
TRU : Truworths International Ltd	78.24	0.31	3.49	-1.79	↑
VOD : Vodacom Group Ltd	182.56	-1.09	2.52	19.79	↑
WHL : Woolworths Holdings Ltd	64.94	1.09	3.08	-8.56	↑

Source: Bloomberg & Nedbank CIB

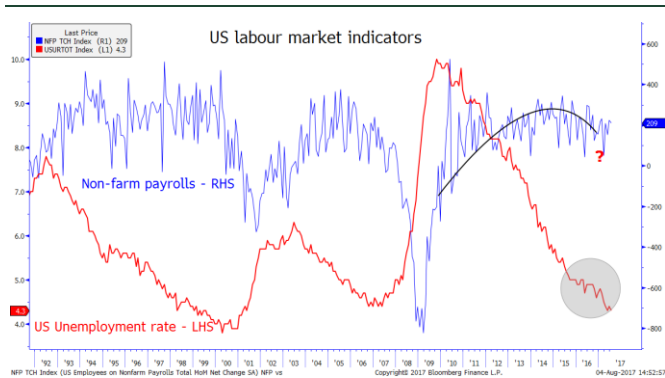
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US

- US nonfarm payrolls saw 209k jobs created in July, from 231k previously (revised from 222k), beating consensus of 180k. Most of the jobs came from the private service-producing sector, with professional services, education, health, leisure and hospitality the biggest employers in July.
- While the goods producing and construction industries added fewer jobs from a month ago, the manufacturing industry stepped up employment in July, despite disappointing activity levels in the industry. This may be an indication of expectations for better demand and higher new orders in upcoming months.
- The unemployment rate fell to 4.3% again in July, from 4.4% previously, as the pace of employment rose and the pool of available labour continued to decline due to more retirees and people leaving the labour force. However, the participation rate did rise by 10 bps to 62.9%. Wage growth remained unchanged at 2.5% y/y, better than consensus of 2.4%. The services industries drew the biggest wage increases on a monthly and annualised basis. However, in a rare occurrence, both manufacturing and mining sector wage growth saw modest gains in July.
- Both the ADP and NFP data shows an upbeat labour market that is at full employment, wage growth that is on the rise, and the labour market will likely tighten further in coming months as businesses struggle to source skilled labour. However, over the long term, pressures are likely to build as the population is ageing, resulting in a smaller workforce and a smaller population of working age.

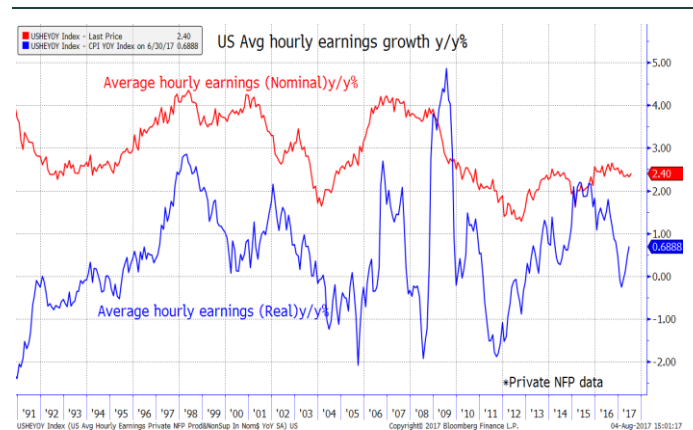
Synopsis: The Fed is convinced that the low inflation is transitory and is now poised to start the balance sheet normalisation process in September and probably provide a last rate hike for the year in December. Economic data will be watched closely, but monetary policy will be gradually tightened over the next 3 years, especially if inflation and job growth remains firm.

US NFP surprises in July, solid labour market gains persist



Source: Bloomberg, Nedbank

Average hourly earnings marginally higher in July



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
04-August							
08:00 AM	GE	Factory Orders WDA YoY	JUN	4.4%	5.1%	3.7%	3.8%
02:30 PM	US	Average Hourly Earnings YoY	JUL	2.4%	2.5%	2.5%	-
02:30 PM	US	Change in Nonfarm Payrolls	JUL	180k	209k	222k	231k
02:30 PM	US	Labor Force Participation Rate	JUL	62.7%	62.9%	62.8%	-
02:30 PM	US	Unemployment Rate	JUL	4.3%	4.3%	4.4%	-
02:30 PM	US	Trade Balance	JUN	USD -44.5b	USD -43.6b	USD -46.5b	USD -46.4b
07-August							
12:00 AM	CH	Foreign Reserves	JUL	USD 3075b	USD 3057b	USD 3057b	-
12:00 AM	CH	BoP Current Account Balance	2Q P	-	USD 18.4b	USD 0.0b	-
07:00 AM	JN	Leading Index Cl	JUN P	106.2	106.3	104.6	-
08:00 AM	GE	Industrial Production WDA YoY	JUN	3.70%	-	5.00%	-
08:00 AM	SA	Gross Reserves	JUL	USD 47.3b	-	USD 47.4b	-
08:00 AM	SA	Net Reserves	JUL	USD 42.3b	-	USD 42.2b	-
09:30 AM	SA	South Africa Unemployment	2Q	27.5%	-	27.7%	-
10:30 AM	EC	Sentix Investor Confidence	AUG	27.5	-	28.3	-
09:00 PM	US	Consumer Credit	JUN	USD 15.3b	-	USD 18.4b	-
08-August							
12:00 AM	CH	Exports YoY CNY	JUL	14.80%	-	17.30%	-
12:00 AM	CH	Imports YoY CNY	JUL	22.55%	-	23.10%	-
12:00 AM	CH	Trade Balance CNY	JUL	CNY 293.5b	-	CNY 294.3b	-
12:00 AM	CH	Exports YoY	JUL	11.0%	-	11.3%	-
12:00 AM	CH	Imports YoY	JUL	18.00%	-	17.20%	-
12:00 AM	CH	Trade Balance	JUL	USD 45.0b	-	USD 42.8b	-
01:50 AM	JN	BoP Current Account Adjusted	JUN	JPY 1503b	-	JPY 1401b	-
01:50 AM	JN	Trade Balance BoP Basis	JUN	JPY 572b	-	JPY -115b	-
08:00 AM	GE	Current Account Balance	JUN	EUR 24.5b	-	EUR 17.3b	-
08:00 AM	GE	Exports SA MoM	JUN	0.20%	-	1.50%	-
08:00 AM	GE	Imports SA MoM	JUN	0.20%	-	1.30%	-
08:00 AM	GE	Trade Balance	JUN	EUR 23.0b	-	EUR 22.0b	-
11:30 AM	SA	SACCI Business Confidence	JUL	-	-	94.9	-
04:00 PM	US	JOLTS Job Openings	JUN	5700	-	5666	-

Source: Bloomberg 2017/08/07 07:19

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