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(when available)*

Key daily drivers




Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

SNIPPETS

(Fixed Income)	Foreign capital outflows persist in the bond market, with marginal local buying over the past day
(Currencies)	Markets express their disappointment in political situation, USDZAR elevated at R13.44/\$ this morning
(Commodities)	Oil futures rose in early Asian trading adding to gains from the previous session, Gold holds near two-month high
(Equities)	The JSE was closed yesterday while global stocks traded lower as geopolitical tensions between the US and North Korea reduced investor sentiment increasing demand for safe haven assets
(Economics)	SACCI business confidence marginally higher in July; Chinese CPI eases, US inventories and sales surge in June

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
08/08	SA	SACCI business conf	--/--/94.9	Business confidence likely to remain benign
08/08	SA	No-confidence vote	--	No-confidence vote against Pres. Zuma fails in parliament, final result of 177-198, Rand weakens against crosses, Bond yields higher
09/08	CH	CPI and PPI	--	CPI expected to remain unchanged at 1.5%, while PPI likely to rise marginally
10/08	SA	Mining and manufacturing prod.	--	Both mining and manufacturing output expected to contract in June and remain subdued over the medium term

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

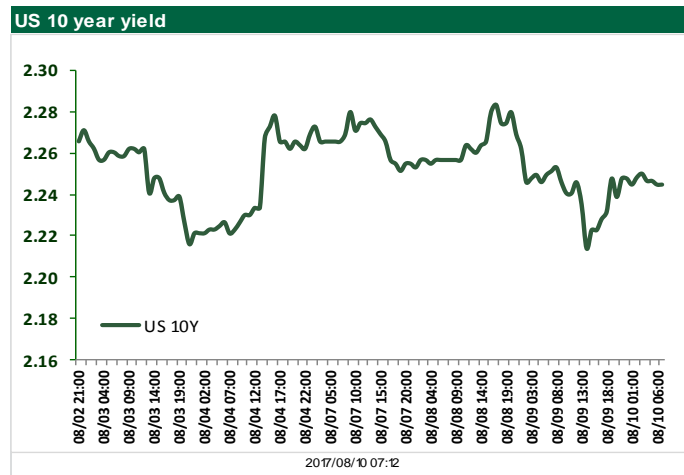
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.1 yrs	6.73	-11.56	-20.96	-97.46	↓
R208-3.6 yrs	7.49	0.90	-4.00	-79.20	↓
R186-9.4 yrs	8.57	1.05	-4.95	-34.05	↓
R2048-30.6 yrs	9.81	-0.10	-4.60	19.10	↓
US 10 yr	2.25	-0.20	-4.86	-19.87	↓
UK 10 yr	1.11	-4.80	-12.10	-13.00	↓
German 10 yr	0.43	-4.60	-11.50	22.00	↓
Japan 10 yr	0.06	-0.10	-2.60	1.10	↓
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	7.06	-0.90	-1.70	-30.00	↓
SA 3m NCD	7.05	2.50	0.00	-32.50	→
SA 6m NCD	7.48	5.00	0.00	-50.00	→
SA 12m NCD	7.75	2.50	0.00	-70.00	→
US 3m LIBOR	1.31	-0.03	-0.14	31.13	↓
UK 3m LIBOR	0.28	-0.13	-0.40	-8.45	↓
Japan 3m LIBOR	-0.02	-0.22	-0.16	2.92	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/08/10 07:12

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.91	0.00	1.50	-48.50	↑
6X9 FRA	6.72	0.00	1.50	-70.50	↑
9X12 FRA	6.62	0.00	-3.00	-83.00	↓
18X21 FRA	6.70	0.00	-2.50	-83.50	↓
SA 2yr Swap	6.76	-3.50	-1.20	-70.60	↓
SA 3yr Swap	6.85	-4.50	-1.70	-70.60	↓
SA 5yr Swap	7.14	-5.50	-4.00	-67.60	↓
SA 10yr Swap	7.77	-6.00	-7.00	-55.60	↓
SA 15yr Swap	8.01	0.00	-5.85	-48.00	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.02	2.50	5.80	-15.00	↑
3v10y	-0.92	1.50	5.30	-15.00	↑
R186-R203	1.84	12.61	16.01	63.41	↑
R2048-R186	1.24	-1.15	0.35	53.15	↑
5y-R186	-1.43	-6.55	0.95	-33.55	↑
10y-R186	-0.80	-7.05	-2.05	-21.55	↓
15y-R186	-0.56	-1.05	-0.90	-13.95	↓
SA 5yr CDS spread - basis points	181.50	1.00	-2.00	-33.50	↓

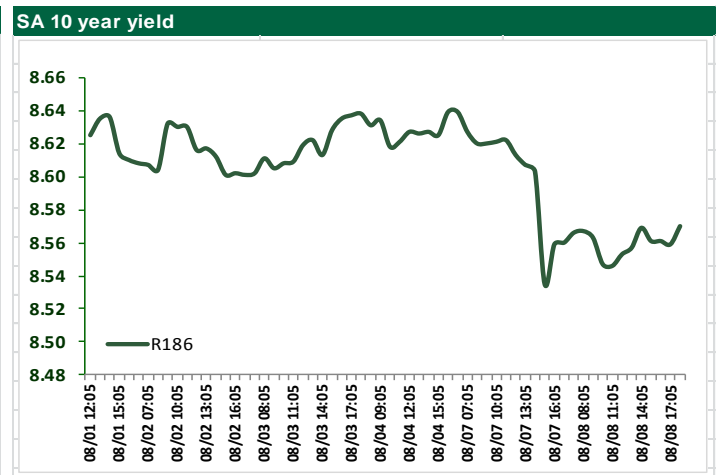
Source: Bloomberg & Nedbank CIB
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US 10 year yield



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

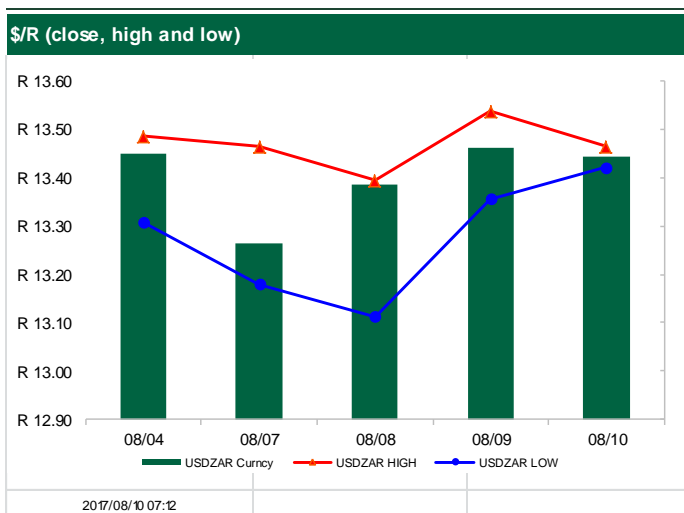
- On Tuesday the local trading session opened with the rand trading in the low 13.20's, this as the markets found hope in the fact that the no confidence vote would be held in secret, this provided support for the local unit and in the limited liquidity it did trade to a best level of 13.1125 ahead of the outcome of the vote, at the time of the local close the rand was trading at 13.2150.
- For the eighth time the ruling party ensured the status quo continued, and this unsurprisingly saw the rand lose ground in double quick time, trading to a high of 13.5375, before recovering some of the losses currently trading at 13.4400, EURZAR at 15.7845 and GBPZAR at 17.4615.
- On the international front the dollar has been resilient post last week's data, yesterday EURUSD traded down to a low of 1.1689, currently trading at 1.1738, gold has however encountered renewed support in the wake of the prevailing uncertainty, after closing the session at 1253.15 on Tuesday it is currently trading at 1277.00.
- Data releases scheduled for today, locally we have mining and manufacturing production, from Europe we have French industrial production and Italian trade data as well as various from the U.K, from the U.S jobless claims, PPI, monthly budget and Dudley from the FED is speaking.
- Possible trading range in the rand today 13.2800 to 13.6800

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	-0.04	-1.54	5.24	↓	USD strength
EURUSD	1.17	-0.05	-0.62	11.61	↓	USD strength
USDJPY	110.03	0.08	-0.35	-6.30	↓	USD weakness
USDAUD	1.27	-0.08	1.24	-8.64	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.44	-0.15	1.55	-2.21	↑	ZAR weakness
GBPZAR	17.46	-0.19	0.01	2.95	↑	ZAR weakness
EURZAR	15.78	-0.20	0.94	8.41	↑	ZAR weakness
AUDZAR	10.60	-0.08	0.33	6.55	↑	ZAR weakness
ZARJPY	8.18	0.26	-1.95	-4.22	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.96	0.14	-1.70	1.81	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	0.55	-0.27	-1.08	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.73	0.14	-1.55	3.54	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.47	0.16	-2.23	-6.40	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.17	0.15	12.31	15.57	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	0.27	-1.13	5.36	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.66	0.14	-1.13	-9.21	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.55	-0.24	-1.58	-14.71	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/08/10 07:12

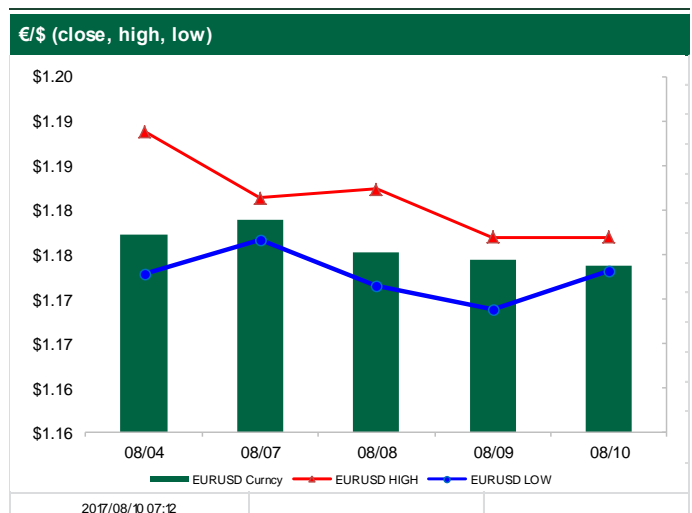
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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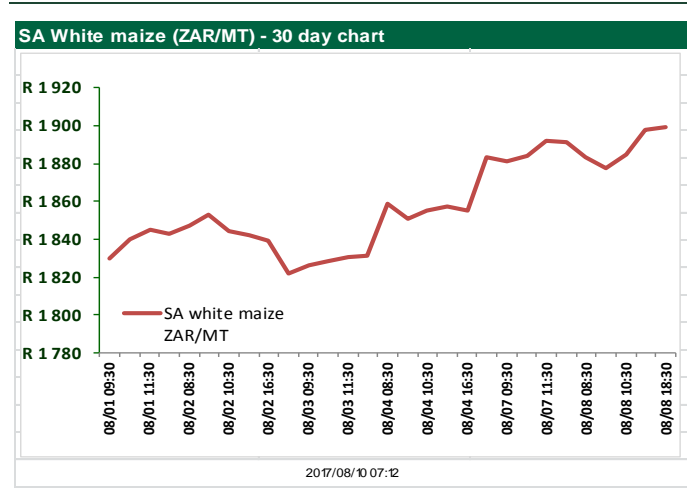
- Oil futures rose in early Asian trading adding to gains from the previous session after official figures showed US crude inventories fell more than expected. U.S. crude inventories fell by 6.5 million barrels last week more than the expected decrease of 2.7 million barrels.
- Gold holds near two-month high after demand for haven assets surged, Bullion for immediate delivery little changed at \$1,276.54/oz.

Source: Bloomberg, Nedbank

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.69	-0.02	0.08	-7.27	↑
WTI crude (\$)	49.53	-0.06	-1.28	-7.80	↓
Gold spot (\$)	1 277.24	0.34	0.74	11.31	↑
Platinum spot (\$)	972.65	0.01	3.66	7.70	↑
SA white maize spot (R)	1 899.00	0.42	3.26	-46.39	↑

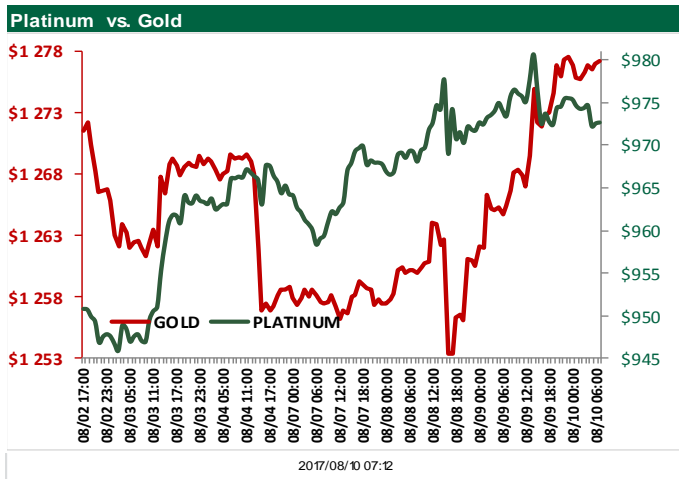
Source: Bloomberg & Nedbank CIB
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SA white maize



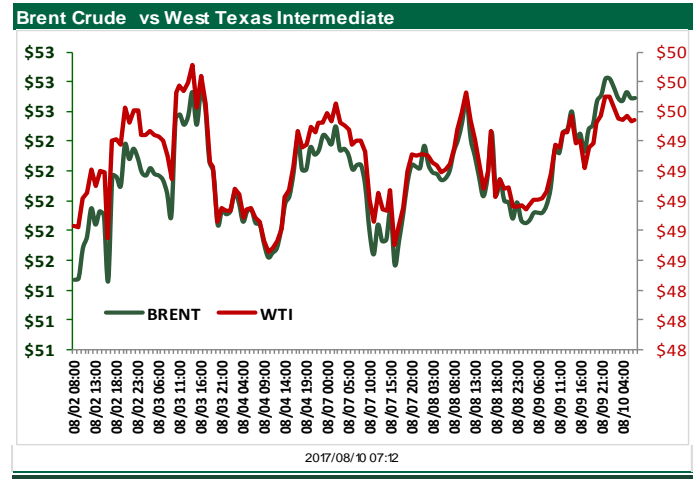
Source: Bloomberg, Nedbank

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 JSE was closed yesterday for the Women's Day bank holiday. On Tuesday markets traded cautiously ahead of the vote of no confidence against President Jacob Zuma. The market ended lower with the Top40 and the All Share losing 4 tenths of a percent and 3 tenths of a percent respectively. Sectors were mixed with diversified miners under pressure while technology, energy and industrials traded higher. Investment holding company Brait plunged over 4% after New Look announced weaker than expected first quarter earnings. Value traded was R19bn. After market close
- The result of the vote of no confidence came out at 177:198 against the motion of no confidence as the president survived the eighth such vote pushing the rand lower to around R13.45 to the dollar.

UK/Europe

- European markets traded lower as geopolitical risks took centre stage curbing investor appetite. President Trump warned North Korea that a military strike was imminent if it continues to threaten the U.S.
- The FTSE lost 6 tenths of a percent led by a weaker energy sector and precious metal prices supported gold miners as their appeal as a safe haven asset increased. The CAC plunged 1.4% with all sectors closing in the red. Banking shares were hit particularly hard. Société Générale and BNP Paribas lost 3% and 2.3% respectively. Investors were rattled after a vehicle ploughed into a group of soldiers on the outskirts of Paris. In Germany, the DAX retreated 1.1%. Utility E.ON SE was among the only shares that rose on the day gaining 3.6% while Commerzbank and Deutsche bank both dropped over 3.5%.

USA

- Increased tensions between the US and North Korea weighed on the market with all three of the major averages closing marginally lower. The DOW fell 2 tenths of a percent while the S&P and Nasdaq lost 3 tenths of a percent and less than a tenth of a percent respectively. Data released by the US Labour Department showed that second quarter labour productivity climbed by 0.9%. Economists were expecting a 0.7% increase. The department also released data showing that unit labour costs increased 0.6% which was below expectations. Communication stocks were the biggest losers on the day while positive moves by energy and gold shares limited the downside. Entertainment giant Disney dropped just under 4% as third quarter earnings came in with weaker than expected revenues. Other notable moves include Gap Inc. And Boeing losing 3% and 2% respectively.

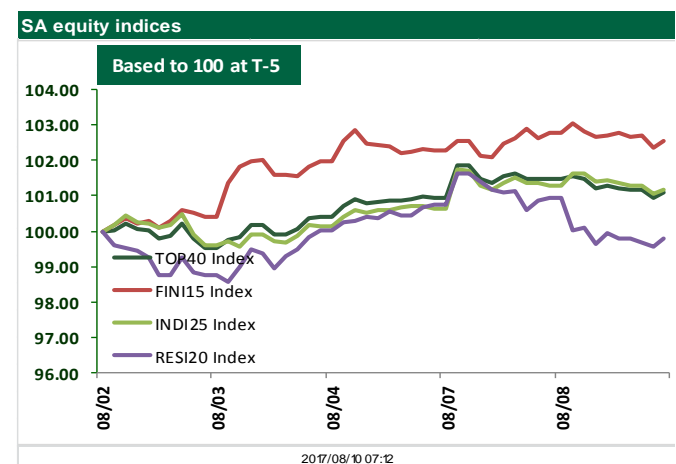
Asia

- Asian markets are trading mostly lower this morning following cues from Wall Street overnight. At the time of writing the Nikkei was flat as gains in energy stocks were offset by weaker communication counters. Data released by the Cabinet Office showed that core machine orders for June came in at 1.9% well below the 3.6% forecast. The Hang Seng dropped 1.6%. HSBC and Tencent lost 2.6% and 1.8% respectively. In mainland China, the Shanghai Composite was trading 2 tenths of a percent lower. The ASX bucked the trend up a quarter of a percent as oil and mining stocks gained. In other Asian markets, shares in Indonesia and Malaysia were flat while Singapore gained 2 tenths of a percent.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	22 048.70	-0.17	0.72	11.57	↑
Nasdaq	6 352.33	-0.28	0.07	18.00	↑
S&P 500	2 474.02	-0.04	0.15	10.51	↑
DJ Eurostoxx 50	3 468.45	-1.34	0.55	5.41	↑
DAX	12 154.00	-1.12	0.30	5.86	↑
CAC	5 145.70	-1.40	1.02	5.83	↑
FTSE	7 498.06	-0.59	1.71	4.97	↑
ASX200	5 754.00	-0.20	0.58	1.56	↑
Nikkei 225	19 709.60	-0.15	-1.08	3.11	↓
MSCI World	1 961.88	-0.25	0.04	12.03	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 315.13	-1.59	-0.03	24.16	↓
Shanghai	3 240.69	-1.06	-0.99	4.42	↓
Brazil Bovespa	67 671.06	-0.34	2.66	12.36	↑
India - NSE	31 657.41	-0.44	-2.64	18.89	↓
Russia Micex	1 975.91	-0.69	2.94	-11.50	↑
MSCI Emerging	1 068.92	-0.89	0.25	23.97	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	55 980.05	-0.33	1.40	10.52	↑
Top 40	49 572.69	-0.38	1.43	12.92	↑
Resi 10	34 535.30	-1.12	0.27	7.55	↑
Indi 25	75 991.23	-0.11	1.54	18.21	↑
Fini 15	15 662.68	-0.21	2.69	3.88	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/08/10 07:12

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
15 August 2017		
BTI	British American Tobacco Plc	dividend @ 960.590cps
FGL	Finbond Group Ltd	dividend @ 291cps
KIO	Kumba Iron Ore Ltd	dividend @ 1597cps
TWR	Tower Property Fund Ltd	dividend @ 38.676410cps
BTI	British American Tobacco Plc	dividend @ 960.590cps
FGL	Finbond Group Ltd	dividend @ 291cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	217.89	-0.85	0.53	11.68	↑
ANG : Anglogold Ashanti Ltd	121.79	0.59	-8.50	-20.18	↓
APN : Aspen Pharmacare Holdings Lt	282.98	-0.91	2.43	-0.21	↑
BGA : Barclays Africa Group Ltd	151.08	1.28	4.48	-10.44	↑
BID : Bid Corp Ltd	315.00	-0.79	-0.42	28.49	↓
BIL : Bhp Billiton Plc	238.15	-1.46	-0.61	8.90	↓
BTI : British American Tobacco Plc	858.24	-1.84	4.00	10.23	↑
BVT : Bidvest Group Ltd	177.48	-0.12	5.84	-2.08	↑
CFR : Financiere Richemont-Dep Rec	115.62	-0.81	3.09	27.42	↑
CPI : Capitec Bank Holdings Ltd	860.00	-0.81	0.02	23.74	↑
DSY : Discovery Ltd	144.80	0.16	3.20	26.46	↑
FFA : Fortress Income Fund Ltd-A	17.55	-0.85	-0.45	5.91	↓
FFB : Fortress Income Fund Ltd	39.00	0.03	2.09	20.63	↑
FSR : Firstrand Ltd	54.80	0.79	5.67	3.07	↑
GFI : Gold Fields Ltd	52.17	-0.63	-1.53	19.68	↓
GRT : Grow thpoint Properties Ltd	25.05	-1.69	1.09	-3.24	↑
INL : Investec Ltd	99.23	0.33	0.69	9.34	↑
INP : Investec Plc	100.06	0.46	0.48	10.26	↑
ITU : Intu Properties Plc	43.44	-0.71	-2.36	-7.54	↓
LHC : Life Healthcare Group Holdin	25.39	0.91	0.36	-16.29	↑
MEI : Mediclinic International Plc	124.32	-1.70	-3.06	-4.37	↓
MND : Mondi Ltd	344.81	0.01	0.76	23.15	↑
MNP : Mondi Plc	344.60	-0.23	-0.26	23.64	↓
MRP : Mr Price Group Ltd	176.00	0.66	1.66	10.31	↑
MTN : Mtn Group Ltd	120.65	0.00	1.82	-4.38	↑
NED : Nedbank Group Ltd	228.50	-0.53	4.30	-4.04	↑
NPN : Naspers Ltd-N Shs	2 895.00	0.44	-0.46	43.74	↓
NTC : Netcare Ltd	25.00	3.73	1.83	-21.48	↑
OML : Old Mutual Plc	35.31	-1.04	3.46	2.53	↑
RDF : Redefine Properties Ltd	10.76	-1.47	-0.09	-3.84	↓
REI : Reinet Investments Sa-Dr	29.06	-0.07	4.31	8.43	↑
REM : Remgro Ltd	221.37	1.08	3.56	-0.75	↑
RMH : Rmb Holdings Ltd	66.27	0.70	4.21	-0.20	↑
SAP : Sappi Limited	87.03	1.55	-0.32	-3.25	↓
SBK : Standard Bank Group Ltd	164.31	-1.02	0.35	8.28	↑
SHP : Shoprite Holdings Ltd	199.90	-0.10	-0.88	16.59	↓
SLM : Sanlam Ltd	70.02	0.75	5.53	11.32	↑
SNH : Steinhoff International H Nv	69.30	-1.07	5.00	-2.78	↑
SOL : Sasol Ltd	408.20	0.39	2.82	2.33	↑
TBS : Tiger Brands Ltd	407.05	0.48	1.89	2.32	↑
TRU : Truworths International Ltd	79.05	-0.10	4.56	-0.78	↑
VOD : Vodacom Group Ltd	184.14	-0.74	3.41	20.83	↑
WHL : Woolworths Holdings Ltd	66.53	0.94	5.60	-6.32	↑

Source: Bloomberg & Nedbank CIB

Time 2017/08/10 07:12

US

- Both US wholesale inventories and trade sales grew by 0.7% over the month of June, from 0.6% and -0.1% respectively previously. Inventories of autos and computers surged, due to the sluggish sales in the last few months.
- Sales of non-durable goods surged, particularly of petroleum and medicines. Sales may pick up in coming months as well as consumer spending starts to recover.

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.

SA

- The SACCI business confidence index rose marginally in July, to 95.3 index points, from 94.9 previously, and is currently at the highest since February 2017. However, SACCI noted that the confidence index remains highly sensitive to political developments and economic policy uncertainty. Of the 13 sub-indices, 7 improved, 2 were unchanged while the balance deteriorated.
- Positive drivers of confidence obviously outweighed the negative contributors, with improved vehicle sales, building plans passed, lower inflation and higher share prices boosting confidence levels in the country. A weaker rand and lower merchandise trade weighed on confidence.
- We may see marginal improvements in confidence levels in the near term, however as we approach credit ratings reviews and significant political events, we are likely to see these weigh on sentiment.
- We continue to believe that sustainable, meaningful and growth-enhancing structural reform policy implementation will provide a longer-term solution towards building confidence levels. Along with this, policy predictability and political certainty will lead to better confidence levels and possibly improved growth. For now we haven't ticked any of those boxes, hence any improvement in confidence levels are likely to be short-lived.

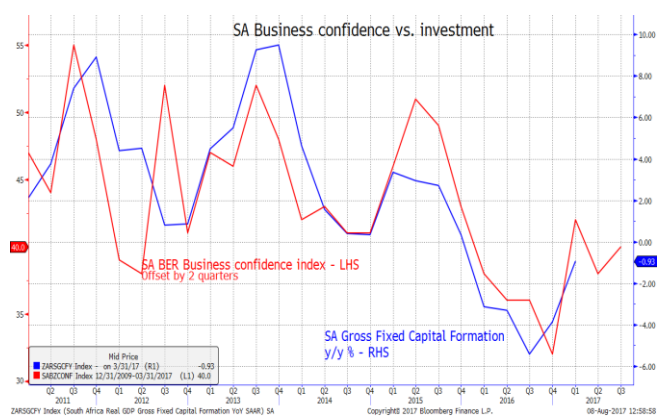
Synopsis: Growth will likely remain subdued and fractional this year, with marginal improvement in 2018, while inflation is expected to remain below 6% for an extended period of time. We believe that the SARB has commenced with a loosening cycle, and will probably provide 2 rate cuts of 25 bps each by H1/2018.

China

- Chinese CPI eased at 1.4% y/y in July, from 1.5% previously and expected. The main reason for the lower inflation was due to non-food costs which eased, along with food prices which remain in deflation.
- PPI remained unchanged at 5.5% y/y in July, marginally below expectations of 5.6%. Commodity prices (coal, steel and cement) held up well in July, along with demand, both of which kept PPI elevated.

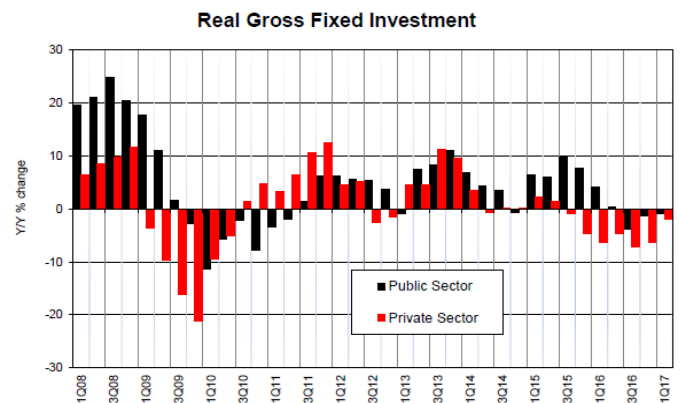
Synopsis: Monetary policy will likely remain loose in China over the medium term as the economy struggles to reach its 3% inflation target and economic growth gradually eases.

GFCF tracks confidence levels with a lag



Source: Bloomberg, Nedbank

Private sector investment remains in a recession since 3Q15



Source: SACCI

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
09-August							
01:50 AM	JN	Money Stock M3 YoY	JUL	3.30%	3.40%	3.30%	-
03:30 AM	CH	CPI YoY	JUL	1.50%	1.40%	1.50%	-
03:30 AM	CH	PPI YoY	JUL	5.60%	5.50%	5.50%	-
01:00 PM	US	MBA Mortgage Applications	JUN 30	-	3.00%	-2.80%	-
04:00 PM	US	Wholesale Inventories MoM	JUN F	0.60%	0.70%	0.70%	-
04:00 PM	US	Wholesale Trade Sales MoM	JUN	0.00%	0.70%	-0.50%	-0.10%
10-August							
01:50 AM	JN	PPI YoY	JUL	2.30%	2.60%	2.10%	2.20%
01:50 AM	JN	Machine Orders YoY	JUN	-1.10%	-5.20%	0.60%	-
10:30 AM	UK	Industrial Production YoY	JUN	-0.10%	-	-0.20%	-
10:30 AM	UK	Manufacturing Production YoY	JUN	0.60%	-	0.40%	-
10:30 AM	UK	Trade Balance	JUN	GBP -2500m	-	GBP -3073m	-
11:30 AM	SA	Gold Production YoY	JUN	-	-	-3.40%	-
11:30 AM	SA	Mining Production YoY	JUN	-0.60%	-	3.60%	-
11:30 AM	SA	Platinum Production YoY	JUN	-	-	-17.50%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JUN	-2.70%	-	-0.80%	-
02:00 PM	UK	NIESR GDP Estimate	JUL	0.30%	-	0.30%	-
02:30 PM	US	PPI Final Demand YoY	JUL	2.20%	-	2.00%	-
08:00 PM	US	Monthly Budget Statement	JUL	USD -52.0b	-	USD -90.2b	-
11-August							
08:00 AM	GE	CPI YoY	MAY F	1.70%	-	1.70%	-
08:00 AM	GE	Wholesale Price Index YoY	JUL	-	-	2.50%	-
02:30 PM	US	CPI YoY	JUL	1.80%	-	1.60%	-
02:30 PM	US	Real Avg Hourly Earning YoY	JUL	-	-	0.90%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	JUL	-	-	1.20%	-

Source: Bloomberg 2017/08/10 07:12

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