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Key daily drivers




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SNIPPETS

(Fixed Income)	Small inflows from foreign investors over the past day, however net outflows were recorded for the week.
(Currencies)	The local trading session opened with the rand trading at 13.4600
(Commodities)	Gold remained supported by safe-haven buying; Oil held close to its weekly low due to oversupply concerns
(Equities)	Global stocks rebound as tensions between the US and North Korea subside
(Economics)	US CPI rises marginally despite disappointing consensus, Japanese GDP data surprises to the upside while Chinese economic data remains subdued

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
11/08	US	CPI	1.7%/1.8%/1.6%	US CPI marginally higher on the back of energy and food costs
14/08	JN	GDP q/q	--/0.7%/-0.3%	Japanese GDP is expected to improve in Q2 due to better exports
15/08	US	Retail sales	--/0.4%/-0.2%	US retail sales may recover as consumer activity starts to pick up
16/08	SA	Retail sales	--/2.4%/1.7%	Retail sales growth may pick up on winter sales spending

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			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
R203-0.1 yrs	6.95	11.45	1.55	-74.95	↑
R208-3.6 yrs	7.54	-0.10	1.50	-73.70	↑
R186-9.4 yrs	8.63	0.00	1.50	-27.60	↑
R2048-30.5 yrs	9.84	-0.25	-1.65	22.05	↓
US 10 yr	2.21	1.74	-8.80	-23.81	↓
UK 10 yr	1.06	-2.00	-16.80	-17.70	↓
German 10 yr	0.38	-3.30	-16.10	17.40	↓
Japan 10 yr	0.05	-1.00	-3.00	0.70	↓

Money Market	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	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	0.00	-1.70	-30.00	↓
SA 3m NCD	7.05	0.00	0.00	-32.50	→
SA 6m NCD	7.43	-5.00	-5.00	-55.00	↓
SA 12m NCD	7.75	-2.50	0.00	-70.00	→
US 3m LIBOR	1.32	0.59	0.44	31.71	↑
UK 3m LIBOR	0.28	-0.13	-0.53	-8.58	↓
Japan 3m LIBOR	-0.03	-0.31	-1.22	1.86	↓

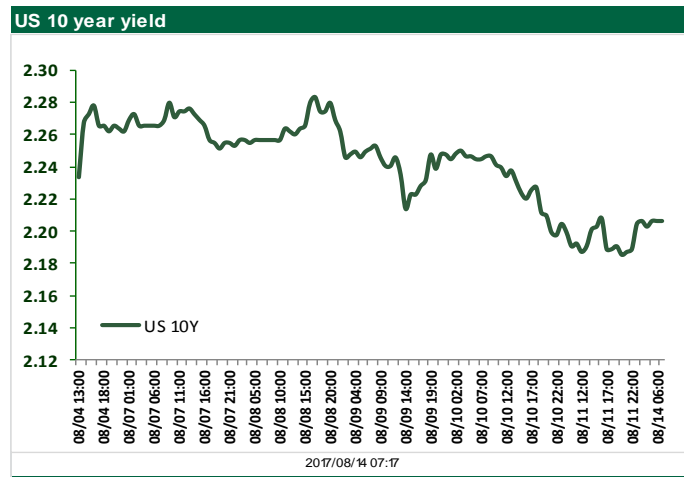
Source: Bloomberg & Nedbank CIB
Time: 2017/08/14 07:17

FRAs and Swaps	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
3X6 FRA	6.91	-0.50	1.50	-48.50	↑
6X9 FRA	6.74	1.00	4.00	-68.00	↑
9X12 FRA	6.67	0.50	1.50	-78.50	↑
18X21 FRA	6.73	0.00	1.00	-80.00	↑
SA 2yr Sw ap	6.78	0.25	1.30	-68.10	↑
SA 3yr Sw ap	6.89	0.75	2.30	-66.60	↑
SA 5yr Sw ap	7.19	-1.00	1.50	-62.10	↑
SA 10yr Sw ap	7.82	-1.00	-2.00	-50.60	↓
SA 15yr Sw ap	8.06	-1.75	-0.35	-42.50	↓

Spreads	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
2v10y	-1.04	1.25	3.30	-17.50	↑
3v10y	-0.93	1.75	4.30	-16.00	↑
R186-R203	1.68	-11.45	-0.05	47.35	↓
R2048-R186	1.21	-0.25	-3.15	49.65	↓
5y-R186	-1.44	-1.00	0.00	-34.50	→
10y-R186	-0.81	-1.00	-3.50	-23.00	↓
15y-R186	-0.57	-1.75	-1.85	-14.90	↓
SA 5yr CDS spread - basis points	186.00	0.00	2.50	-29.00	↑

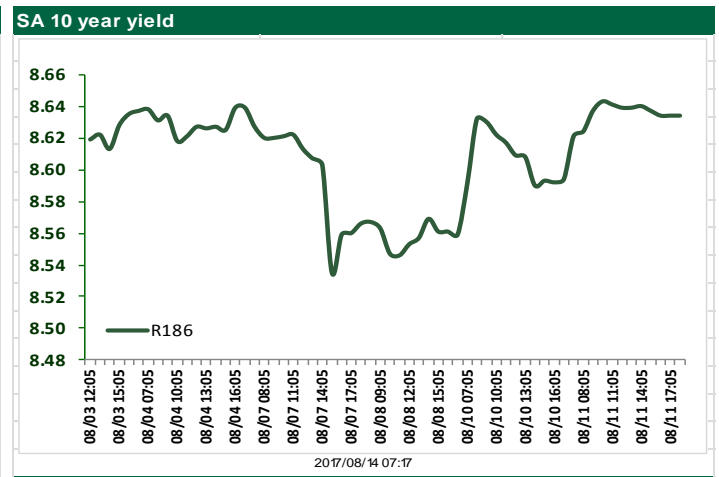
Source: Bloomberg & Nedbank CIB
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US 10 year yield



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

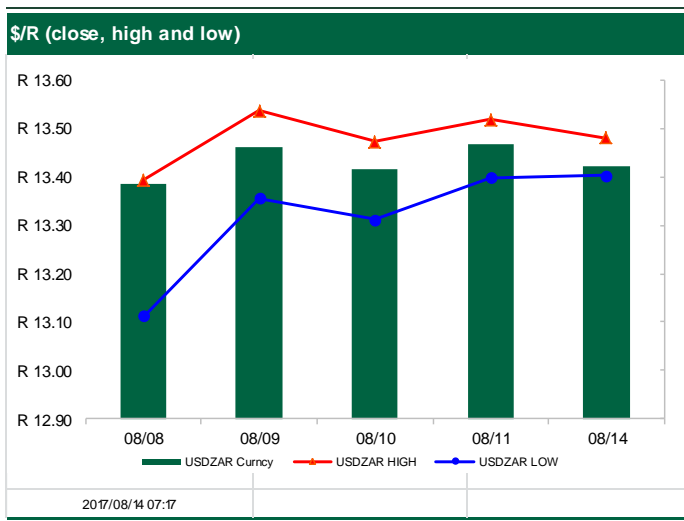
- The local trading session opened with the rand trading at 13.4600. Despite the speculations surrounding the Ratings agency meeting later in the evening, the rand traded steadily for most of the session. We touched a high of 13.5175. The move above the 13.5000 handle was short lived, with exporter interest helping to cap the momentum to the topside. US CPI missed the mark and allowed the rand to trade to a best level of 13.4250 on the day, before closing at 13.4900. The New York session was fairly muted. Moody's decision to leave the sovereign ratings unchanged has provided some temporary relief for the local unit, as we open today at 13.4200.
- International markets had a positive session, with most majors benefiting from the weaker US economic data. The Euro traded to a high of 1.1834, and is currently trading above the 1.1810 mark this morning. The Pound is also holding onto gains made, currently trading at 1.3005. Gold is almost unchanged this morning, trading currently at \$1287.
- Quiet day on the economic data front. Eurozone industrial production being the main focus.
- Possible trading range: 13.3500-13.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	-0.06	-1.40	5.40	↓	USD strength
EURUSD	1.18	-0.07	0.02	12.32	↑	USD weakness
USDJPY	109.55	0.33	-0.79	-6.76	↓	USD weakness
USDAUD	1.27	0.06	1.15	-8.73	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.42	-0.34	1.40	-2.37	↑	ZAR weakness
GBPZAR	17.46	-0.45	-0.00	2.94	↓	ZAR strength
EURZAR	15.86	-0.49	1.42	8.85	↑	ZAR weakness
AUDZAR	10.59	-0.32	0.28	6.50	↑	ZAR weakness
ZARJPY	8.16	0.59	-2.24	-4.51	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.91	-0.13	-1.78	1.72	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	0.12	-0.56	-1.37	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.74	0.36	-1.47	3.61	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.47	0.06	-2.16	-6.33	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.20	0.08	12.41	15.67	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	0.30	-1.00	5.47	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.67	0.06	0.22	-7.75	↑	ZAR strength
ZARMZN (Mozambican metical)	4.54	0.08	-1.61	-14.74	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/08/14 07:17

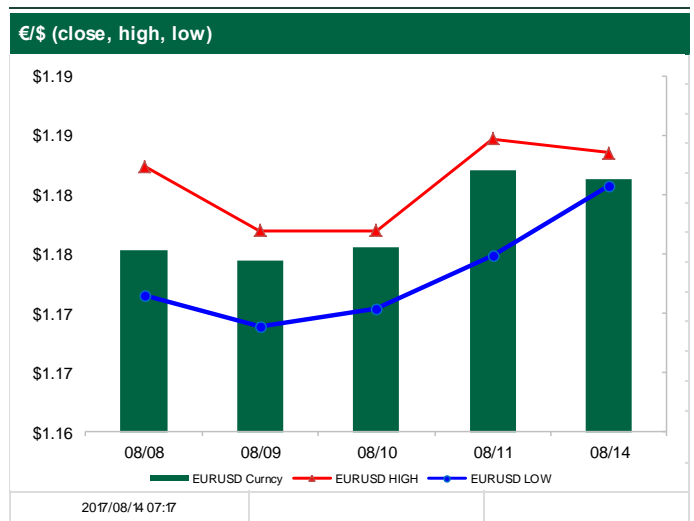
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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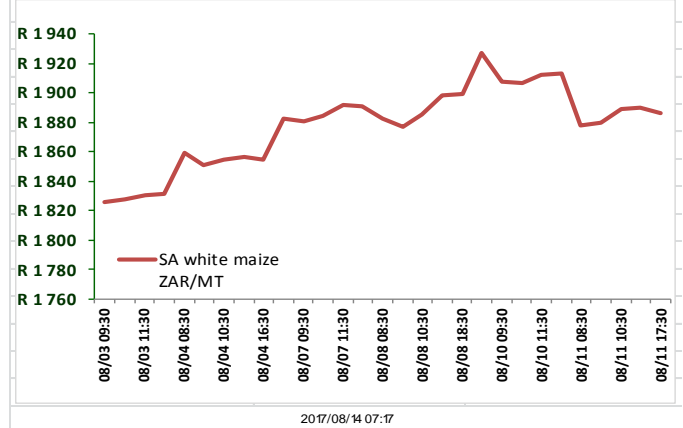
- Oil prices are steady this morning supported by strong demand and falling inventories but still under pressure from high output. IEA reports crude oil stockpiles below 2016 levels and raised 2017 demand growth forecast to 1.5m bpd from 1.4m bpd but stocks remained 219m barrels above a 5 year average.
- Gold slipped from a two-month high touched in the previous session as the dollar edged higher against the yen. US gold futures for December delivery fell 0.13% to \$1 292.3/oz.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.00	-0.19	-1.23	-8.48	↓
WTI crude (\$)	48.77	-0.10	-2.79	-9.21	↓
Gold spot (\$)	1 287.13	-0.17	1.52	12.17	↑
Platinum spot (\$)	980.15	-0.49	4.46	8.53	↑
SA white maize spot (R)	1 886.00	-1.41	2.56	-46.75	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/08/14 07:17

SA white maize

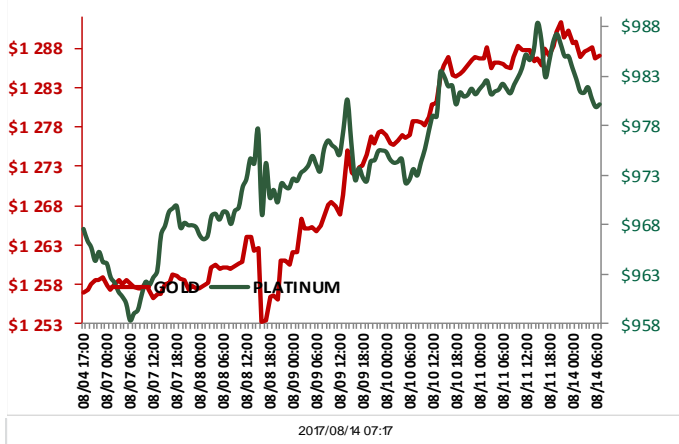
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

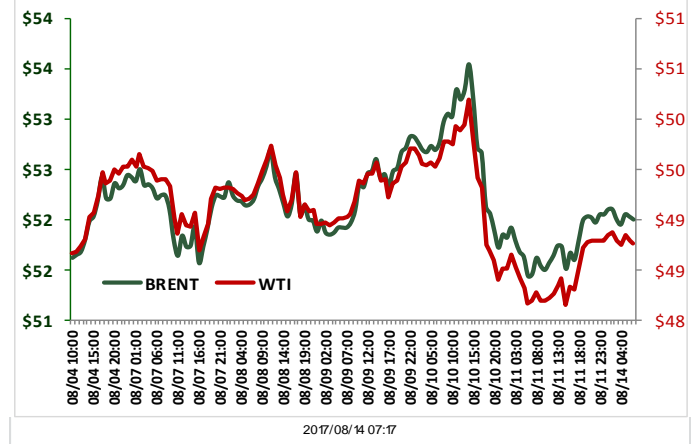
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

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 opened sharply lower with Naspers opening down over 3% as global sentiment turned negative on rising tensions between the US and North Korea. The local bourse remained range bound for most of the session to eventually close 0.98% lower.
- The resources sector led the downside with the likes of Anglo American and BHP declining 3.04% and 2.56% respectively.
- On corporate news, Old Mutual published its interim results which came in above consensus estimates at 10.6p AOP EPS versus a 10.3p consensus estimate. The stock declined 1.96% on the day
- Value traded at 5pm was around R19bn with the currency at R13.45c vs. the USD at the close.

UK/Europe

- European markets continued to slide as traders squared off positions ahead of the weekend.
- On the economic data front, German CPI came in at 1.7% (y/y) which was in line with estimates.
- The Stoxx 50 was down 0.79% with the likes of Telefonica SA and Banco Santander SA retreating 2.74% and 2.30% respectively

USA

- US markets closed in positive territory as investors accessed tensions between the US and North Korea heading in to the weekend.
- The Dow Jones and S&P 500 were up 0.07% and 0.13% respectively with technology stocks leading the upside.
- On the economic data front, US CPI data came in below expectation at 0.1% (m/m) and 1.7% (y/y).

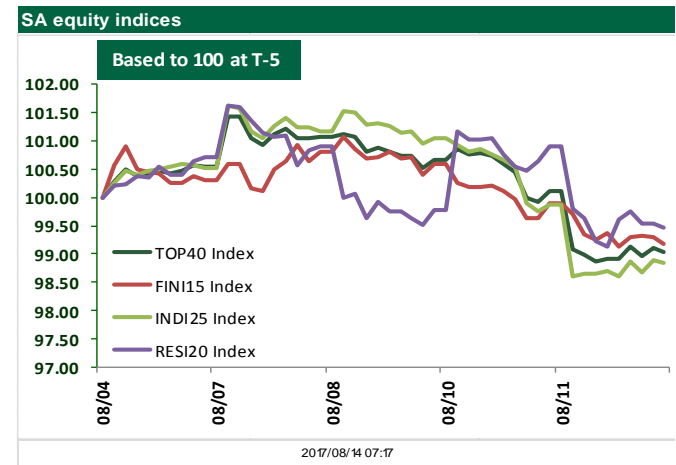
Asia

- Asian markets are trading higher bar the Nikkei which is down 0.88% despite better than expected GDP data.
- The Hang Seng is up 1.17% with the likes of Tencent Holdings and Ping An Insurance advancing 2.77% and 2.41% respectively.
- The Australian ASX has gained 0.69% with the likes of BHP up 0.33%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 858.32	0.07	-0.15	10.60	↓
Nasdaq	6 256.56	0.64	-1.44	16.23	↓
S&P 500	2 441.32	0.13	-1.17	9.04	↓
DJ Eurostoxx 50	3 406.34	-0.79	-1.25	3.52	↓
DAX	12 014.06	-0.00	-0.86	4.64	↓
CAC	5 060.92	-1.06	-0.64	4.08	↓
FTSE	7 309.96	-1.08	-0.84	2.34	↓
ASX200	5 729.50	0.64	0.16	1.12	↑
Nikkei 225	19 549.77	-0.91	-1.88	2.28	↓
MSCI World	1 937.73	-0.13	-1.19	10.65	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 194.65	1.16	-0.47	23.61	↓
Shanghai	3 224.47	0.50	-1.48	3.89	↓
Brazil Bovespa	67 358.59	0.55	2.18	11.84	↑
India - NSE	31 439.10	0.72	-3.31	18.07	↓
Russia Micex	1 944.83	-0.79	1.32	-12.89	↑
MSCI Emerging	1 042.80	-1.27	-2.20	20.94	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	55 155.13	-0.98	-0.09	8.89	↓
Top 40	48 766.71	-1.09	-0.22	11.08	↓
Resi 10	34 431.53	-1.41	-0.03	7.23	↓
Indi 25	74 337.14	-1.04	-0.67	15.64	↓
Fini 15	15 443.31	-0.71	1.25	2.42	↑

Source: Bloomberg & Nedbank CIB Time 2017/08/14 07:17

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	214.81	-3.04	-0.90	10.10	↓
ANG : Anglogold Ashanti Ltd	130.39	-0.28	-2.04	-14.54	↓
APN : Aspen Pharmacare Holdings Lt	275.68	0.07	-0.21	-2.79	↓
BGA : Barclays Africa Group Ltd	148.22	0.11	2.50	-12.13	↑
BID : Bid Corp Ltd	316.00	-0.01	-0.11	28.90	↓
BIL : Bhp Billiton Plc	232.80	-2.56	-2.85	6.46	↓
BTI : British American Tobacco Plc	848.09	-0.12	2.77	8.92	↑
BVT : Bidvest Group Ltd	172.36	-0.66	2.78	-4.90	↑
CFR : Financiere Richemont-Dep Rec	115.45	-0.06	2.94	27.23	↑
CPI : Capitec Bank Holdings Ltd	850.00	0.23	-1.14	22.30	↓
DSY : Discovery Ltd	145.00	-0.34	3.34	26.64	↑
FFA : Fortress Income Fund Ltd-A	17.40	0.52	-1.30	5.01	↓
FFB : Fortress Income Fund Ltd	38.86	0.39	1.73	20.20	↑
FSR : Firstrand Ltd	54.15	-0.59	4.42	1.84	↑
GFI : Gold Fields Ltd	54.92	0.11	3.66	25.99	↑
GRT : Grow thpoint Properties Ltd	24.88	-0.36	0.40	-3.90	↑
INL : Investec Ltd	99.25	-0.44	0.71	9.37	↑
INP : Investec Plc	99.76	-0.26	0.18	9.93	↑
ITU : Intu Properties Plc	43.35	1.07	-2.56	-7.73	↓
LHC : Life Healthcare Group Holdin	25.85	1.69	2.17	-14.77	↑
MEI : Mediclinic International Plc	128.60	0.85	0.28	-1.08	↑
MND : Mondi Ltd	349.70	0.92	2.19	24.90	↑
MNP : Mondi Plc	349.87	1.02	1.26	25.53	↑
MRP : Mr Price Group Ltd	175.76	1.29	1.52	10.16	↑
MTN : Mtn Group Ltd	120.45	0.21	1.65	-4.53	↑
NED : Nedbank Group Ltd	223.79	-0.08	2.15	-6.02	↑
NPN : Naspers Ltd-N Shs	2 764.53	-2.83	-4.95	37.26	↓
NTC : Netcare Ltd	25.34	1.56	3.22	-20.41	↑
OML : Old Mutual Plc	34.44	-1.96	0.91	0.00	↑
RDF : Redefine Properties Ltd	10.67	-0.84	-0.93	-4.65	↓
REI : Reinet Investments Sa-Dr	28.95	-0.31	3.91	8.02	↑
REM : Remgro Ltd	220.35	0.01	3.09	-1.21	↑
RMH : Rmb Holdings Ltd	65.29	-0.59	2.67	-1.67	↑
SAP : Sappi Limited	87.00	-0.65	-0.36	-3.28	↓
SBK : Standard Bank Group Ltd	161.50	-1.17	-1.36	6.43	↓
SHP : Shoprite Holdings Ltd	197.50	-0.29	-2.07	15.19	↓
SLM : Sanlam Ltd	68.37	-1.46	3.04	8.70	↑
SNH : Steinhoff International H Nv	67.31	-0.69	1.98	-5.57	↑
SOL : Sasol Ltd	410.00	0.00	3.27	2.78	↑
TBS : Tiger Brands Ltd	402.98	-0.50	0.87	1.29	↑
TRU : Truworths International Ltd	77.84	0.00	2.96	-2.30	↑
VOD : Vodacom Group Ltd	181.05	-1.11	1.67	18.80	↑
WHL : Woolworths Holdings Ltd	64.45	0.11	2.30	-9.25	↑

Source: Bloomberg & Nedbank CIB

Time 2017/08/14 07:17

US

- US CPI rose to 1.7% y/y in July, from 1.6% in June, but disappointed expectations of 1.8%. Core inflation remained unchanged and in line with expectations of 1.7%. Key downward drivers of CPI were services inflation which decelerated, along with housing and education. On the upside were energy, food and beverages, transportation, recreation and commodities prices. CPI is expected to remain close to the Fed's target of 2% over the medium term.
- Despite the lower headline inflation rate, real wage growth fell to 0.7% y/y, from 0.9% in June. This may be an indication that there are more lower-paying jobs being created in the economy, or that wage growth has stagnated momentarily. Nonetheless, positive real earnings growth will likely be supportive of consumer spending over the medium term.

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.

China

- Retail sales growth slowed sharply in July, to 10.4% y/y, from 11% previously, worse than consensus of 10.8%. Biggest downward drivers were lower sales of food, clothing, office supplies, household items and jewellery. Spending remains subdued in China and this will probably persist for the rest of the year.
- Industrial production growth also deteriorated to 6.4% y/y in July, from 7.6% previously, worse than expectations of 7.1%. Some of the subcomponents which saw lower output in July were food, textiles, chemicals, metals, and vehicle manufacturing.
- Lower spending levels, combined with a slowdown in factory activity will likely weigh on growth over the near term.

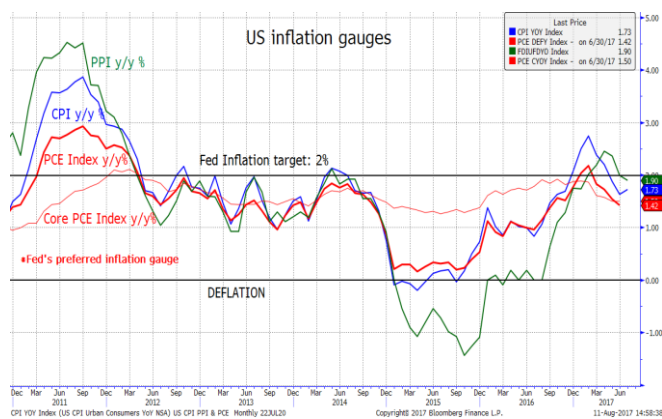
Synopsis: Monetary policy will likely remain loose in China over the medium term as the economy struggles to reach its 3% inflation target and economic growth gradually eases.

Japan

- Japanese GDP growth surged to 1% q/q in Q2, from 0.4% previously, well ahead of consensus of 0.6%. Better growth was underpinned by sharply higher business spending and modest growth in private consumption. Both residential and capital investment surged, while government spending picked up.
- Domestic demand and fixed capital formation were the biggest drivers of growth, contributing a cumulative 1.7% to the quarterly growth rate.
- This is in stark contrast to previous quarters in which net exports had been the key driver of growth. In Q2, net exports actually deteriorated quite sharply as imports surged.

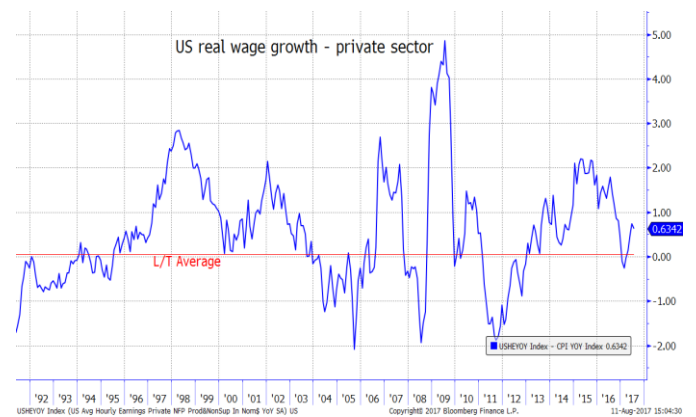
Synopsis: The BOJ will likely keep monetary policy loose over the medium to longer term because inflation remains stubbornly low and growth is only just recovering. There remains much fragilities in the economy, therefore the BOJ will be loath to react with tighter monetary policy in order to avoid hampering growth.

All inflation metrics lower in Q2



Source: Bloomberg, Nedbank

US real wage growth lacklustre despite tighter labour market



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
11-August							
08:00 AM	GE	CPI YoY	MAY F	1.70%	1.70%	1.70%	-
08:00 AM	GE	Wholesale Price Index YoY	JUL	-	2.20%	2.50%	-
02:30 PM	US	CPI YoY	JUL	1.80%	1.70%	1.60%	-
02:30 PM	US	Real Avg Hourly Earning YoY	JUL	-	0.70%	0.80%	0.90%
02:30 PM	US	Real Avg Weekly Earnings YoY	JUL	-	1.10%	1.10%	1.20%
14-August							
01:50 AM	JN	GDP SA QoQ	2Q P	0.60%	1.00%	0.30%	0.40%
01:50 AM	JN	GDP Annualized SA QoQ	2Q P	2.50%	4.00%	1.00%	1.50%
04:00 AM	CH	Industrial Production YoY	JUL	7.10%	6.40%	7.60%	-
04:00 AM	CH	Retail Sales YoY	JUL	10.80%	10.40%	11.00%	-
11:00 AM	EC	Industrial Production WDA YoY	JUN	2.80%	-	4.00%	-
15-August							
06:30 AM	JN	Industrial Production YoY	JUN F	-	-	4.90%	-
08:00 AM	GE	GDP NSA YoY	2Q P	0.60%	-	2.90%	-
08:00 AM	GE	GDP SA QoQ	2Q P	0.70%	-	0.60%	-
10:30 AM	UK	CPI YoY	JUL	2.70%	-	2.60%	-
10:30 AM	UK	PPI Input NSA YoY	JUL	6.90%	-	9.90%	-
02:30 PM	US	Retail Sales Advance MoM	JUL	0.40%	-	-0.20%	-
10:00 PM	US	Net Long-term TIC Flow s	JUN	-	-	USD 91.9b	-
10:00 PM	US	Total Net TIC Flow s	JUN	-	-	USD 57.3b	-

Source: Bloomberg

2017/08/14 07:17

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