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Key daily drivers

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SNIPPETS

(Fixed Income)	Flows remain light, liquidity remains thin in the local context, marginal foreign buying of local bonds in the apst day
(Currencies)	This morning we find the rand trading at 13.3200, while easing geopolitical tensions prompt the dollar stronger
(Commodities)	Gold eases on profit-taking; oil maintains weakening trend as OPEC stockpiles rise and EIA expects bumper shale oil stockpiles next month
(Equities)	Risk on environment returned and lifted global markets as geopolitical concerns ease

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
14/08	JN	GDP q/q	1%/0.7%/0.3%	Japanese GDP sharply higher due to better local fundamentals
15/08	SA	Moody's opinion credit	--	Moody's to release report on SA fundamentals instead of credit rating review
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

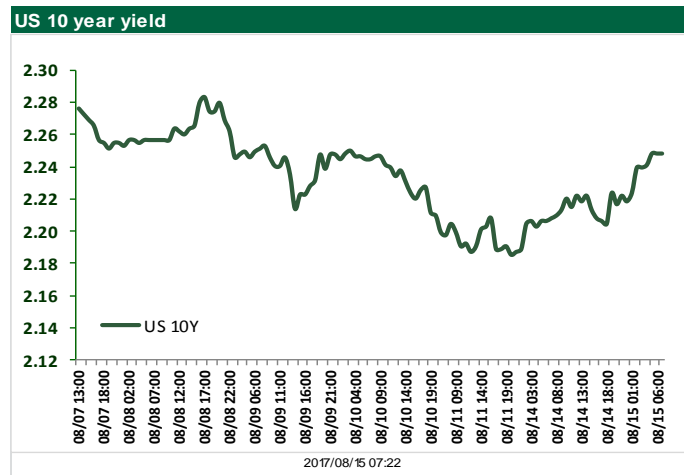
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.1 yrs	6.75	-6.10	-18.70	-95.20	↓
R208-3.6 yrs	7.50	-0.05	-2.25	-77.45	↓
R186-9.3 yrs	8.59	-0.10	-2.60	-31.70	↓
R2048-30.5 yrs	9.81	-0.05	-4.45	19.25	↓
US 10 yr	2.25	3.15	-4.42	-19.44	↓
UK 10 yr	1.07	0.90	-15.90	-16.80	↓
German 10 yr	0.41	2.40	-13.70	19.80	↓
Japan 10 yr	0.05	-0.50	-3.00	0.70	↓
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	0.00	-1.70	-30.00	↓
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	-0.08	0.36	31.63	↑
UK 3m LIBOR	0.28	-0.13	-0.65	-8.70	↓
Japan 3m LIBOR	-0.04	-0.84	-2.06	1.01	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/08/15 07:22

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.90	0.50	0.50	-49.50	↑
6X9 FRA	6.73	1.50	2.50	-69.50	↑
9X12 FRA	6.65	1.00	0.00	-80.00	→
18X21 FRA	6.70	-0.50	-2.50	-83.50	↓
SA 2yr Sw ap	6.76	0.25	-0.70	-70.10	↓
SA 3yr Sw ap	6.87	0.25	-0.20	-69.10	↓
SA 5yr Sw ap	7.16	-1.00	-1.50	-65.10	↓
SA 10yr Sw ap	7.79	-1.00	-5.00	-53.60	↓
SA 15yr Sw ap	8.03	-1.75	-3.35	-45.50	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.03	1.25	4.30	-16.50	↑
3v10y	-0.93	1.25	4.80	-15.50	↑
R186-R203	1.84	6.00	16.10	63.50	↑
R2048-R186	1.22	0.05	-1.85	50.95	↓
5y-R186	-1.43	-0.90	1.10	-33.40	↑
10y-R186	-0.80	-0.90	-2.40	-21.90	↓
15y-R186	-0.56	-1.65	-0.75	-13.80	↓
SA 5yr CDS spread - basis points	181.50	0.00	-2.00	-33.50	↓

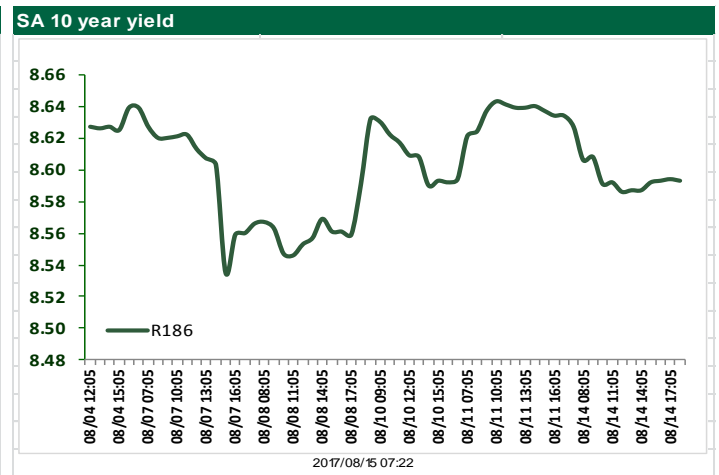
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

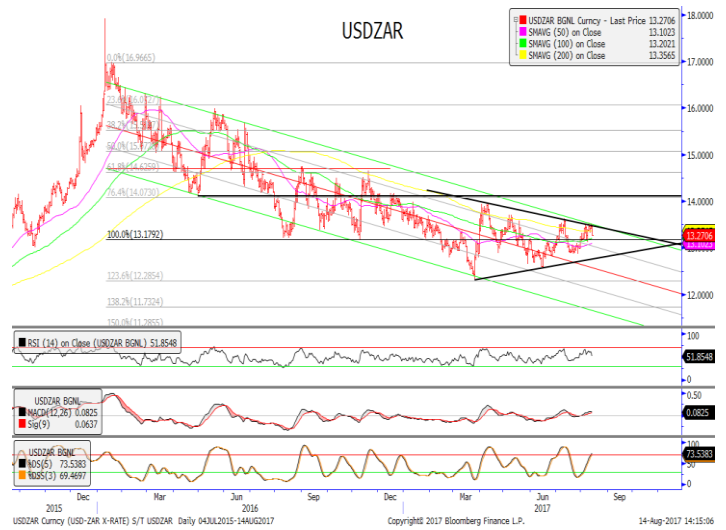
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- The local session opened with the rand trading in the mid 13.40's. The session was extremely quiet with very little flows or news headlines to mention. The rand traded in one direction for majority of the day, as exporters seem to dictate the direction of the local unit. We traded to a best level of 13.2675, closing the session around the 13.30's. Overnight saw the New York session just as subdued, as it traded between 13.2950 and 13.3400. This morning we find the rand trading at 13.3200.
- International markets saw Euro and Sterling unable to continue the strengthening patterns. After opening around 1.1810 and 1.3000, both majors closed at marginally weaker at 1.1785 and 1.2987 respectively. EURZAR is trading at 15.6950 and GBPZAR is trading at 17.2800.
- With the geopolitical tensions easing and the run for cover scenario subsiding, Gold weakened some \$10 since the close yesterday, currently trading at \$1275.
- Data releases scheduled for today, UK CPI and PPI releases, and US Retail sales later in the day. US retail sales should provide further clarity on consumer activity, and by default, economic activity in the near term.
- Possible trading range: 13.2000-13.4500

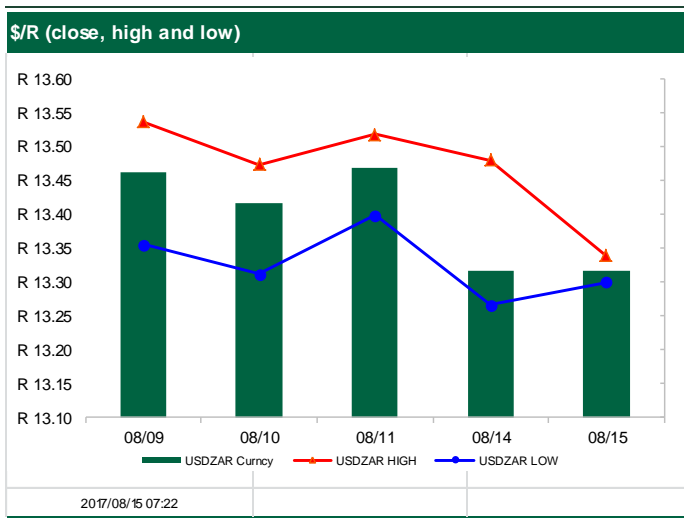
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	-0.10	-1.68	5.10	↓	USD strength
EURUSD	1.18	-0.13	-0.28	11.99	↓	USD strength
USDJPY	110.28	0.75	-0.12	-6.06	↓	USD weakness
USDAUD	1.27	0.08	1.56	-8.35	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.32	-0.00	0.61	-3.19	↑	ZAR weakness
GBPZAR	17.27	-0.09	-1.08	1.89	↓	ZAR strength
EURZAR	15.68	-0.12	0.34	7.85	↑	ZAR weakness
AUDZAR	10.46	-0.06	-0.93	5.37	↓	ZAR strength
ZARJPY	8.28	0.73	-0.75	-2.99	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.45	-0.03	-0.77	2.70	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	0.00	-0.30	-1.10	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.80	-0.00	-0.75	4.30	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.49	0.14	-1.16	-5.29	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.22	-0.83	12.48	15.74	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	-0.93	-0.18	6.24	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.68	0.00	1.06	-6.84	↑	ZAR strength
ZARMZN (Mozambican metical)	4.59	-0.04	-0.65	-13.66	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/08/15 07:22



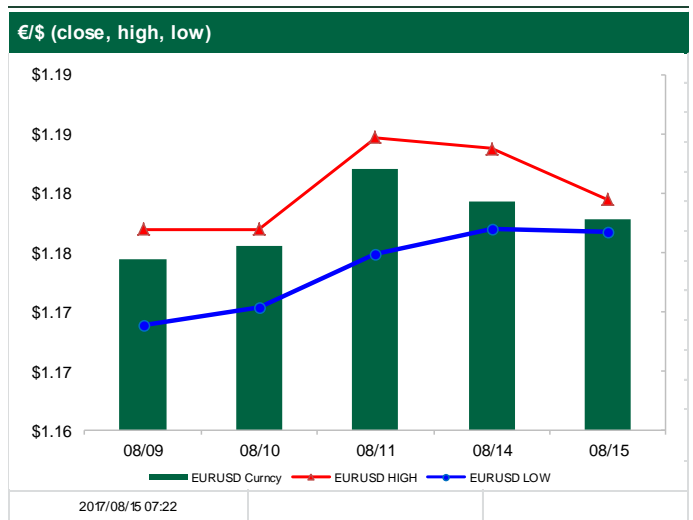
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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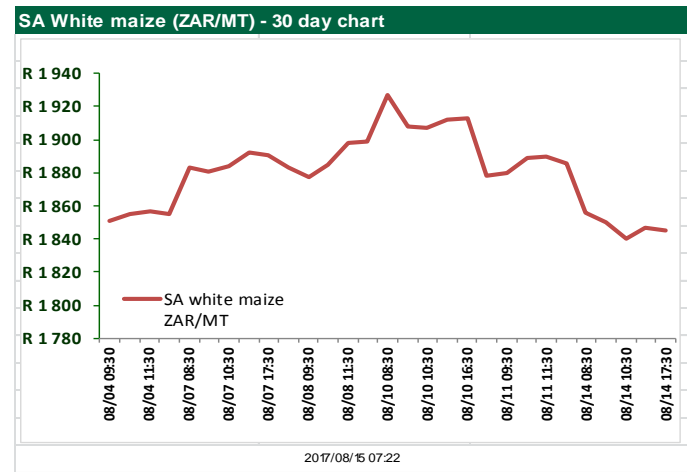
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- Bullion remained subdued over the course of the day, falling to a low of \$1280 as markets engage in some profit taking as the dollar strengthened on the back of easing geopolitical tensions. Gold will likely remain elevated in the near term if geopolitical unrest persists between the US and North Korea which may maintain safe haven buying. Unless we see sustained dollar strength, gold will likely remain bid.
- Oil remained close to its weekly low as OPEC continues to increase production. Even though the EIA reported a draw down in US inventories lately, the EIA has indicated that shale oil stockpiles and production will probably surge next month. Oil remains on the back foot, but may recover in the near term as asset managers and hedge funds have boosted bullish bets on oil.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	50.80	0.14	-3.51	-10.59	↓
WTI crude (\$)	47.62	0.06	-5.08	-11.36	↓
Gold spot (\$)	1 275.16	-0.78	0.57	11.13	↑
Platinum spot (\$)	962.15	-1.06	2.54	6.54	↑
SA white maize spot (R)	1 845.00	-2.17	0.33	-47.91	↑

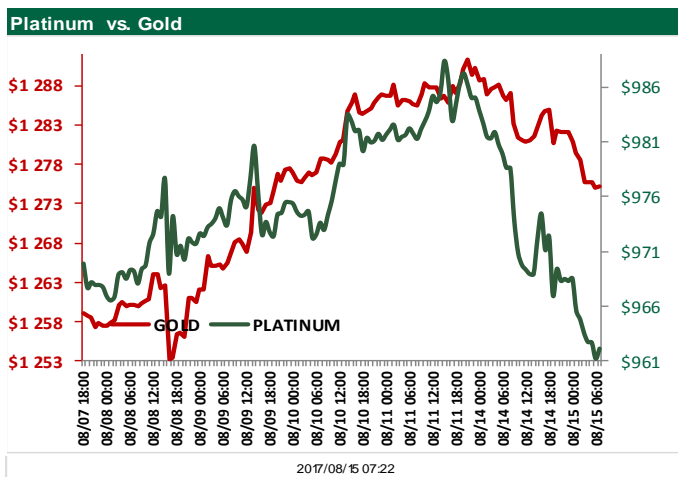
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SA white maize



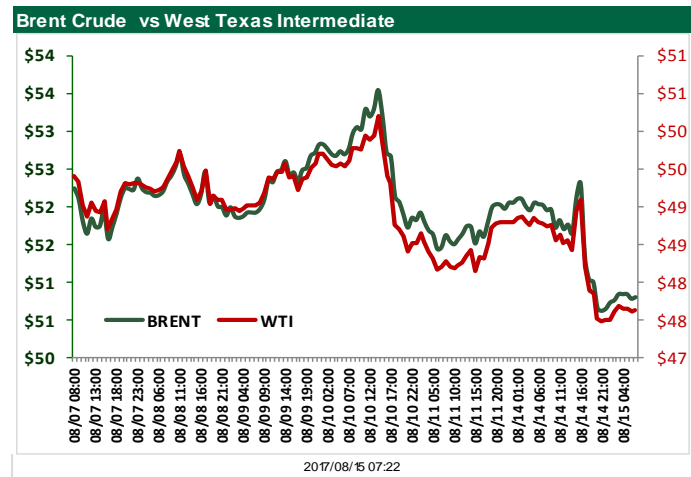
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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South Africa

- The Top40 snapped a 3 day losing streak and gained +0.7% tracking global markets higher. Resources gained +0.4%, financials added +0.3% and industrials climbed +0.9%. The rand weakened boosted rand hedges and resources. Naspers was the top performer gaining +2.9% contributing 289 of the 342 points the index rallied. KAP rose +3.4% after announcing pleasing set of financial results and Advtech gained after a positive trading statement. After trading in line with peers, Harmony was drilled after a trading statement revealed impairments and a provision for a possible silicosis class action. The value traded was R15.6 billion and the rand was trading around 13.30 to the US dollar at the close.

UK/Europe

- European markets clawed back some losses made the precious week and closed up +1%. Over the weekend, the US and China agreed that a nuclear free Korean peninsula was the ideal situation for all parties which spurred global markets. The Dax climbed +1.3%, the Cac rose +1.2% and the FTSE added +0.6%. In company news, RWE rallied 2% after it stated it would hit the upper range of its guidance forecast, Danone advanced after speculation they were a takeover target and Airbus rose as it is in talks to sell 48 helicopters to Iran.

USA

- US markets gapped up at the open and then traded in a narrow sideways direction for the remainder of the day and closed up +1%. Markets were fairly subdued and rose on easing geopolitical tension in the Korean peninsula and bottom picking from the pullback seen last week, the VIX pulled to around 12% on that news. The uptick was broad based and all the subsectors of the major indexes rose except energy stocks, real estate shares, semiconductor stocks and information technology stocks showed the most strength on the day. Of the 455 S&P500 companies that have reported, 68% have beaten on sales and 78% on earnings.

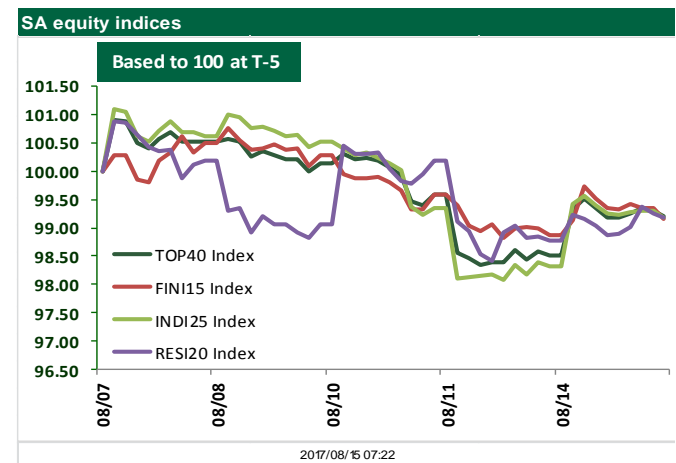
Asia

- Asian markets are taking the cue from Wall Street and extending gains from the previous session, the MSCI Asia Pacific ex-Japan is up +0.35%. Markets are still riding the crest of easing geopolitical tensions. The Australian markets is up led by real estate and telecommunication stocks while a pullback in Brent crude oil price has kept materials and energy stocks in the red. The increasing risk appetite is affecting the yen's safe haven status which has in turn supported the exporters and the index. Tencent is currently trading up +0.3% in Hong Kong this morning. Markets in India and South Korea are closed for a public holiday.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 993.71	0.62	0.47	11.29	↑
Nasdaq	6 340.23	1.34	-0.12	17.78	↓
S&P 500	2 465.84	1.00	-0.18	10.14	↓
DJ Eurostoxx 50	3 450.66	1.30	0.04	4.87	↑
DAX	12 165.12	1.26	0.39	5.96	↑
CAC	5 121.67	1.20	0.55	5.33	↑
FTSE	7 353.89	0.60	-0.25	2.95	↓
ASX200	5 760.50	0.53	0.70	1.67	↑
Nikkei 225	19 777.44	1.23	-0.74	3.47	↓
MSCI World	1 952.58	0.77	-0.43	11.50	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 362.96	0.41	0.14	24.37	↑
Shanghai	3 258.90	0.67	-0.43	5.00	↓
Brazil Bovespa	68 284.66	1.37	3.59	13.38	↑
India - NSE	31 449.03	0.75	-3.28	18.11	↓
Russia Micex	1 951.75	0.36	1.68	-12.58	↑
MSCI Emerging	1 053.65	1.04	-1.18	22.20	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	55 465.65	0.56	0.47	9.50	↑
Top 40	49 108.55	0.70	0.48	11.86	↑
Resi 10	34 576.00	0.42	0.39	7.68	↑
Indi 25	74 991.84	0.88	0.20	16.66	↑
Fini 15	15 487.31	0.28	1.54	2.71	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/08/15 07:22

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	217.36	1.19	0.28	11.41	↑
ANG : Anglogold Ashanti Ltd	132.79	1.84	-0.23	-12.97	↓
APN : Aspen Pharmacare Holdings Lt	272.01	-1.33	-1.54	-4.08	↓
BGA : Barclays Africa Group Ltd	148.97	0.51	3.02	-11.69	↑
BID : Bid Corp Ltd	310.77	-1.66	-1.76	26.77	↓
BIL : Bhp Billiton Plc	235.74	1.26	-1.62	7.80	↓
BTI : British American Tobacco Plc	837.50	-1.25	1.49	7.56	↑
BVT : Bidvest Group Ltd	171.94	-0.24	2.53	-5.14	↑
CFR : Financiere Richemont-Dep Rec	115.90	0.39	3.34	27.73	↑
CPI : Capitec Bank Holdings Ltd	852.23	0.26	-0.88	22.62	↓
DSY : Discovery Ltd	145.46	0.32	3.67	27.04	↑
FFA : Fortress Income Fund Ltd-A	17.38	-0.11	-1.42	4.89	↓
FFB : Fortress Income Fund Ltd	39.30	1.13	2.88	21.56	↑
FSR : Firstrand Ltd	54.50	0.65	5.09	2.50	↑
GFI : Gold Fields Ltd	54.14	-1.42	2.19	24.20	↑
GRT : Growthpoint Properties Ltd	24.95	0.28	0.69	-3.63	↑
INL : Investec Ltd	99.33	0.08	0.79	9.45	↑
INP : Investec Plc	99.36	-0.40	-0.22	9.49	↓
ITU : Intu Properties Plc	43.42	0.16	-2.41	-7.58	↓
LHC : Life Healthcare Group Holdin	25.85	0.00	2.17	-14.77	↑
MEI : Mediclinic International Plc	128.51	-0.07	0.21	-1.15	↑
MND : Mondi Ltd	346.90	-0.80	1.37	23.90	↑
MNP : Mondi Plc	347.00	-0.82	0.43	24.50	↑
MRP : Mr Price Group Ltd	176.85	0.62	2.15	10.84	↑
MTN : Mtn Group Ltd	120.50	0.04	1.70	-4.49	↑
NED : Nedbank Group Ltd	225.94	0.96	3.14	-5.12	↑
NPN : Naspers Ltd-N Shs	2 845.00	2.91	-2.18	41.25	↓
NTC : Netcare Ltd	25.50	0.63	3.87	-19.91	↑
OML : Old Mutual Plc	34.20	-0.70	0.21	-0.70	↑
RDF : Redefine Properties Ltd	10.69	0.19	-0.74	-4.47	↓
REI : Reinet Investments Sa-Dr	28.63	-1.11	2.76	6.83	↑
REM : Remgro Ltd	220.00	-0.16	2.92	-1.37	↑
RMH : Rmb Holdings Ltd	65.49	0.31	2.99	-1.37	↑
SAP : Sappi Limited	86.81	-0.22	-0.57	-3.49	↓
SBK : Standard Bank Group Ltd	163.00	0.93	-0.45	7.41	↓
SHP : Shoprite Holdings Ltd	197.58	0.04	-2.03	15.23	↓
SLM : Sanlam Ltd	68.65	0.41	3.47	9.14	↑
SNH : Steinhoff International H Nv	67.01	-0.45	1.53	-5.99	↑
SOL : Sasol Ltd	406.50	-0.85	2.39	1.91	↑
TBS : Tiger Brands Ltd	402.50	-0.12	0.75	1.17	↑
TRU : Truworths International Ltd	78.00	0.21	3.17	-2.10	↑
VOD : Vodacom Group Ltd	182.29	0.68	2.37	19.61	↑
WHL : Woolworths Holdings Ltd	64.40	-0.08	2.22	-9.32	↑

Source: Bloomberg & Nedbank CIB

Time 2017/08/15 07:22

Foreign flows

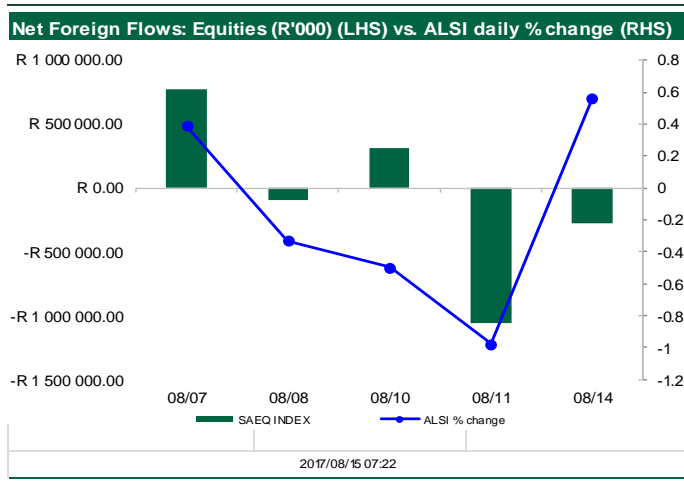
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- Last week saw outflows of R2.6 billion of foreign capital, of which a majority was due to outflows from the bond market. Flows into the equity market was also particularly lacklustre, with a month to date outflow of R3.3 billion, and bonds showed an outflow of R3.1 billion.
- The YTD trend continues to move between gains and losses and currently stands at an outflow of R1.1 billion. Foreign flows remain at the mercy of foreign investors. Sentiment is extremely important in enticing foreign purchases of bonds.
- Currently, flows are being supported by yield-seeking momentum. Once this turns, SA will likely see sharp outflows of capital from both the bonds and equity market, as SA markets tends to be amongst the most liquid of its EM peers.

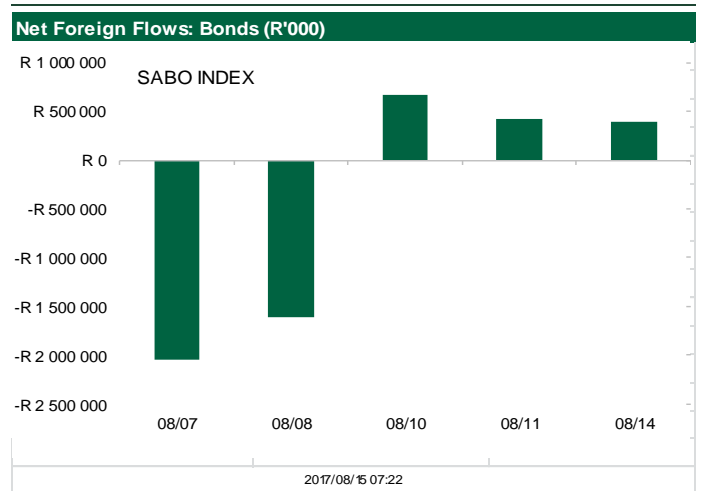
SA equities and bonds (bn)	Week to 11 Aug 2017	Month to 11 Aug 2017	Year to 11 Aug 2017
Foreign flows into SA equity market	-R 0.086	-R 3.274	-R 47.712
Foreign flows into SA bond market	-R 2.558	-R 3.101	R 46.626
Total foreign flows	-R 2.644	-R 6.375	-R 1.086
Source : Bloomberg	2017/08/15 07:22		

Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
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%	2.60%	4.00%	3.90%
15-August							
12:00 AM	CH	Aggregate Financing CNY	JUL	CNY 1000b	CNY 1776b	CNY 1780b	-
12:00 AM	CH	Money Supply M2 YoY	JUL	9.50%	9.40%	9.40%	-
12:00 AM	CH	New Yuan Loans CNY	JUL	CNY 800b	CNY 1540b	CNY 1540b	-
06:30 AM	JN	Industrial Production YoY	JUN F	-	5.50%	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	0.30%	-	-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	-
16-August							
10:30 AM	UK	ILO Unemployment Rate 3Mths	JUN	4.50%	-	4.50%	-
11:00 AM	EC	GDP SA QoQ	2Q P	0.60%	-	0.60%	-
11:00 AM	EC	GDP SA YoY	2Q P	2.10%	-	2.10%	-
01:00 PM	SA	Retail Sales Constant YoY	JUN	2.30%	-	1.70%	-
02:30 PM	US	Building Permits	JUL	1250k	-	1275k	-
02:30 PM	US	Building Permits MoM	JUL	-1.96%	-	9.20%	-
02:30 PM	US	Housing Starts	JUL	1220k	-	1215k	-
02:30 PM	US	Housing Starts MoM	JUL	0.41%	-	8.30%	-
08:00 PM	US	FOMC Meeting Minutes	JUL 26	-	-	0	-

Source: Bloomberg 2017/08/15 07:21

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