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(* when available)*

Key daily drivers




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SNIPPETS

(Fixed Income)	Foreign activity patchy, outflows of R1 billion on Friday
(Currencies)	A quiet end to the week, with the rand holding onto gains made
(Commodities)	Oil held gains near the highest close in a week; Gold holds decline as investors monitor U.S. and South Korea military drills
(Equities)	Global markets close mostly lower, with Spain's terrorist attack and US political tensions weighing on markets
(Economics)	US confidence data upbeat this month

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
18/08	US	Consumer confidence	--/94/93.4	Confidence likely to remain upbeat in August
22/08	SA	Leading index	--/--/95.8	Leading index for June likely to reflect further downside risks to growth
23/08	SA	CPI	--/4.6%/5.1%	Inflation expected to come off sharply as a result of lower food and transport costs

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

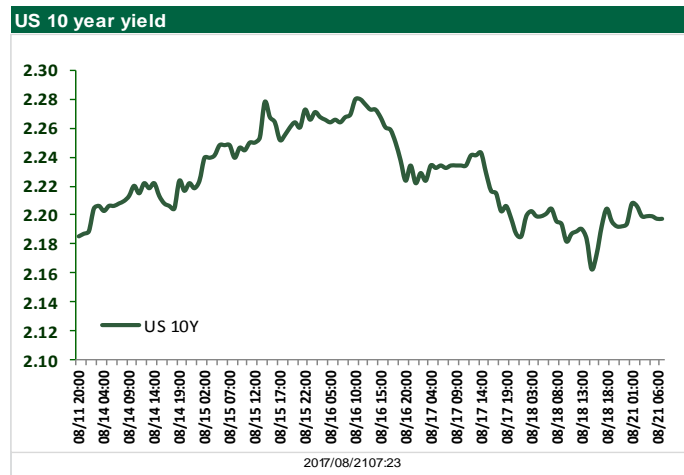
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.1 yrs	6.82	17.85	-11.45	-87.95	↓
R208-3.6 yrs	7.43	0.15	-9.35	-84.55	↓
R186-9.3 yrs	8.52	-0.15	-10.35	-39.45	↓
R2048-30.5 yrs	9.72	-0.10	-14.10	9.60	↓
US 10 yr	2.20	0.35	-9.68	-24.69	↓
UK 10 yr	1.09	0.30	-14.00	-14.90	↓
German 10 yr	0.41	-1.20	-12.90	20.60	↓
Japan 10 yr	0.04	0.20	-4.80	-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	0.00	-1.70	-30.00	↓
SA 3m NCD	7.05	0.00	0.00	-32.50	→
SA 6m NCD	7.45	0.00	-2.50	-52.50	↓
SA 12m NCD	7.75	0.00	0.00	-70.00	→
US 3m LIBOR	1.31	-0.17	0.42	31.68	↑
UK 3m LIBOR	0.28	-0.31	-0.84	-8.89	↓
Japan 3m LIBOR	-0.04	-0.14	-2.01	1.07	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/08/21 07:23

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.87	-0.50	-2.50	-52.50	↓
6X9 FRA	6.67	0.00	-3.00	-75.00	↓
9X12 FRA	6.57	-0.50	-8.50	-88.50	↓
18X21 FRA	6.61	0.00	-11.00	-92.00	↓
SA 2yr Sw ap	6.70	0.50	-6.70	-76.10	↓
SA 3yr Sw ap	6.82	1.00	-5.20	-74.10	↓
SA 5yr Sw ap	7.12	-1.00	-5.50	-69.10	↓
SA 10yr Sw ap	7.75	-0.50	-9.00	-57.60	↓
SA 15yr Sw ap	7.99	-1.25	-7.35	-49.50	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.05	1.00	2.30	-18.50	↑
3v10y	-0.94	1.50	3.80	-16.50	↑
R186-R203	1.69	-18.00	1.10	48.50	↑
R2048-R186	1.20	0.05	-3.75	49.05	↓
5y-R186	-1.40	-0.85	4.85	-29.65	↑
10y-R186	-0.77	-0.35	1.35	-18.15	↑
15y-R186	-0.53	-1.10	3.00	-10.05	↑
SA 5yr CDS spread - basis points	179.50	0.00	-4.00	-35.50	↓

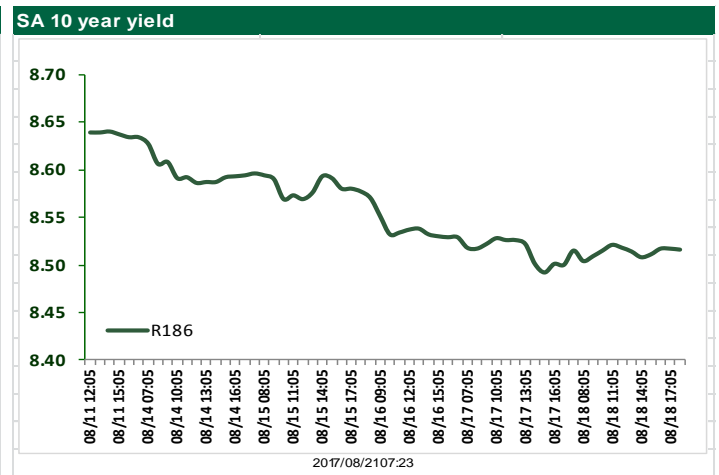
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US 10 year yield



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

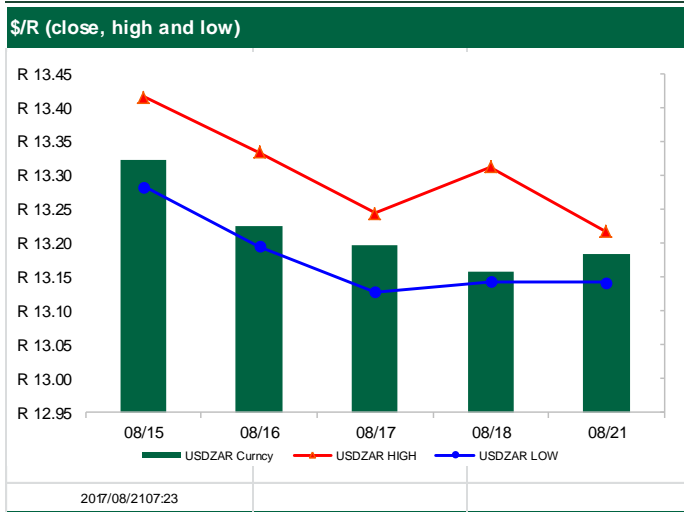
- The local unit opened the day trading at 13.2650. A very subdued session with no action to report. The Rand continued to make head way against the dollar, as it gradually traded to a best level of 13.1925 on the day. With no economic data to report, the rand remained range bound for the session. The local unit closed the week at 13.2375. The New York session saw the rand strengthen further, trading to 13.1475. This morning we open at 13.1900.
- International markets also traded range bound for the day. Euro closed the session marginally weaker around the 1.1750, where we open this morning. Sterling started at 1.2910, but was unable to hold onto gains and closed slightly lower around 1.2860. EURZAR opens at 15.4975 and GBPZAR opens at 16.9850.
- Gold traded \$10 firmer on the day, closing at \$1296 but this morning it opens lower again at \$1285.
- A quiet day on the economic data front, with no data releases to mention.
- Possible trading range: 13.1000-13.3000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	0.05	-2.38	4.34	↓	USD strength
EURUSD	1.18	-0.08	-0.50	11.74	↓	USD strength
USDJPY	109.25	0.06	-1.06	-7.06	↓	USD weakness
USDAUD	1.26	0.08	0.72	-9.12	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.18	0.19	-0.39	-4.23	↓	ZAR strength
GBPZAR	16.97	0.23	-2.84	0.18	↓	ZAR strength
EURZAR	15.49	0.13	-0.89	6.72	↓	ZAR strength
AUDZAR	10.45	0.44	-1.10	5.21	↓	ZAR strength
ZARJPY	8.29	-0.20	-0.69	-2.93	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.09	-0.05	0.40	3.83	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.00	0.54	-0.26	↑	ZAR strength
ZARKES (Kenyan shilling)	7.83	-0.22	-0.33	4.70	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.53	-0.17	0.51	-3.56	↑	ZAR strength
ZARNNG (Nigerian naira)	27.46	-0.28	13.23	16.46	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	-0.30	0.72	7.08	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.68	-0.25	1.94	-5.89	↑	ZAR strength
ZARNZN (Mozambican metical)	4.65	-0.19	0.67	-12.17	↑	ZAR strength

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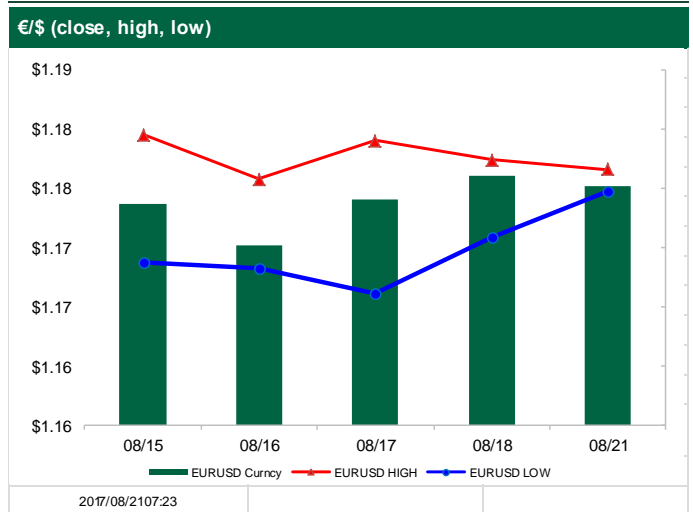
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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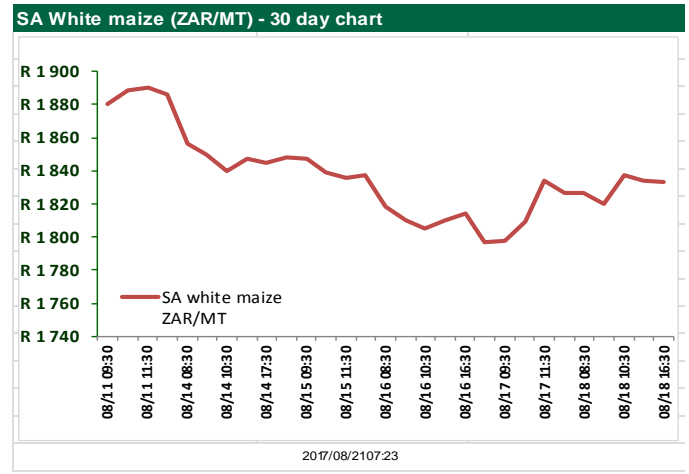
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- Oil held gains near the highest close in a week as U.S. drillers reduced the number of active rigs by the most since January. Futures were little changed after rising 3.7% the previous two sessions.
- Gold holds decline as investors monitor U.S. and South Korea military drills, and count down toward Jackson Hole. Bullion for immediate delivery steady at \$1,284.03/oz. -0.3% Friday, -0.4% last week.
- Silver -0.1% to \$16.95/oz.
- Platinum -0.1% to \$976.98/oz.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.70	-0.04	0.09	-7.25	↑
WTI crude (\$)	48.52	0.02	-3.29	-9.68	↓
Gold spot (\$)	1 286.06	0.15	1.43	12.07	↑
Platinum spot (\$)	976.53	-0.14	4.07	8.13	↑
SA w white maize spot (R)	1 833.00	0.33	-0.33	-48.25	↓

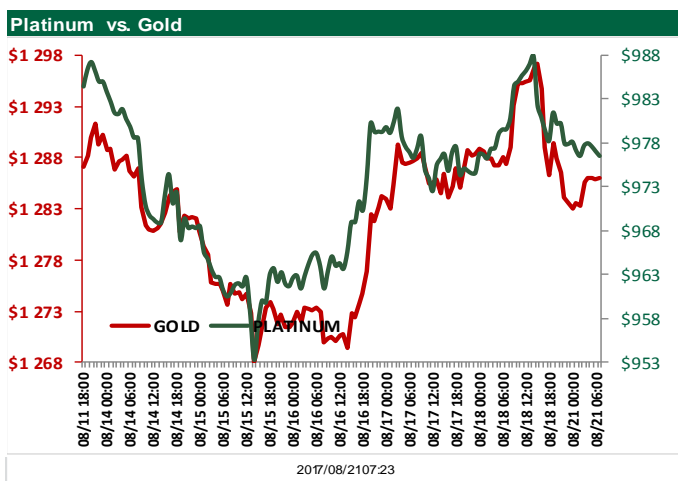
Source: Bloomberg & Nedbank CIB
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SA white maize



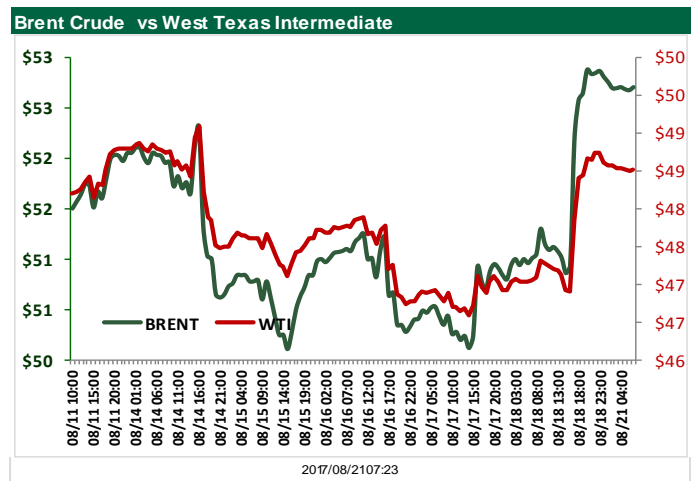
Source: Bloomberg, Nedbank

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 Top40 tracked global markets lower, ending the day down 0.28% at 48929.90. Gold and platinum stocks outperformed, with the likes of Harmony and Goldfields, adding 5.08% and 8.75% respectively, while Amplats and Impala Platinum were up over 2%. PPC Ltd continued higher, adding another 7.87%. Healthcare, industrial and financial stocks were amongst the worst performers. Weaker oil prices weighed on Sasol, which closed down 2.12%.
- The value traded at the close was R16.8 billion with the ZAR trading at 13.23vs the dollar.

UK/Europe

- European markets ended the day lower, with travel and airline stocks coming under pressure following the terrorist attack in Barcelona on Thursday, in which 13 people died and more than 100 were injured. In Germany, Deutsche Lufthansa outperformed the sector, gaining 0.15% on news they were in talks to buy a majority on insolvent airline Air Berlin's assets. Gold stocks performed well, getting a boost from safe haven demand. In London, Randgold Resources added 1.2%. The CAC40 lost 0.64%, Germany's DAX 30 fell 0.31% and the FTSE100 slumped 0.86%.

USA

- US markets closed lower on Friday, with US political concerns continuing to weigh on markets. Stocks did close off their worst levels after reports that chief strategist Steven Bannon had been dismissed from the White House. Amongst some of the movers were Deere & Co., which slumped 5.38% after results missed estimates and sports apparel company Foot Locker, which plunged 27.92% after their results disappointed. The Dow lost 0.35%, the S&P500 fell 0.18% and the Nasdaq dipped 0.09%.

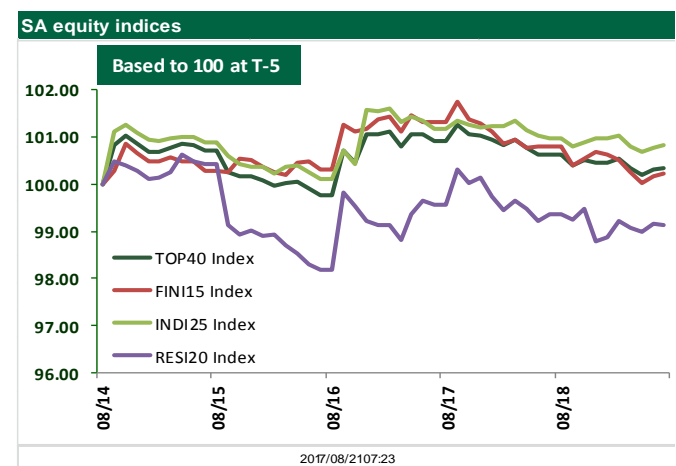
Asia

- Asian markets are trading mostly lower this morning, with investors digesting news of the removal of Steve Bannon from the White House and the start of joint military drills by the US and South Korea today. In Japan, major exporters and banking stocks are lower, with oil stocks outperforming after crude oil prices rose 3% on Friday. Chinese stocks bucked the trend and are trading higher, buoyed by higher oil stocks. Banks weighed on the ASX, while Gold and Oil stocks edged higher.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 674.51	-0.35	-0.99	9.67	↓
Nasdaq	6 216.53	-0.09	-2.07	15.48	↓
S&P 500	2 425.55	-0.18	-1.81	8.34	↓
DJ Eurostoxx 50	3 446.03	-0.46	-0.10	4.73	↓
DAX	12 165.19	-0.31	0.39	5.96	↑
CAC	5 114.15	-0.64	0.40	5.18	↑
FTSE	7 323.98	-0.86	-0.65	2.54	↓
ASX200	5 708.50	-0.67	-0.21	0.75	↓
Nikkei 225	19 389.75	-0.41	-2.69	1.44	↓
MSCI World	1 930.41	-0.31	-1.57	10.23	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 185.81	0.51	-0.51	23.57	↓
Shanghai	3 277.99	0.28	0.15	5.62	↑
Brazil Bovespa	68 714.66	1.09	4.24	14.09	↑
India - NSE	31 541.49	0.05	-2.99	18.46	↓
Russia Micex	1 930.71	-0.56	0.58	-13.53	↑
MSCI Emerging	1 059.54	-0.36	-0.63	22.88	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	55 304.23	-0.20	0.18	9.18	↑
Top 40	48 929.87	-0.28	0.12	11.45	↑
Resi 10	34 134.36	-0.23	-0.89	6.31	↓
Indi 25	74 941.87	-0.15	0.14	16.58	↑
Fini 15	15 478.28	-0.56	1.48	2.65	↑

Source: Bloomberg & Nedbank CIB Time 2017/08/2107:23

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
22 August 2017		
FSRP	Firststrand Ltd B Pref	dividend @ 393.5848cps
MIX	Mix Telematics Ltd	dividend @ 2.5cps
MND	Mondi Ltd	DRIP @ 299.9485cps
MNP	Mondi plc	DRIP @ 299.9485cps
MTN	MTN Group Ltd	dividend @ 250cps
NBKP	Nedbank Ltd Prefs	dividend @ 43.39039cps
NFGOVI	Newfunds Govi ETF	Distribution (if any) TBA
NFILBI	Newfunds ILBI ETF	Distribution (if any) TBA
NFTRCI	Newfunds TRACI 3 Month ETF	Distribution (if any) TBA
PBG	PBT Group Ltd	Capital distribution @ 1.57cps
SBV	Sabvest Ltd	dividend @ 26cps
STXRAF	Satrix RAFI 40 Portfolio	Distribution TBA on or before 01/09/17
SVN	Sabvest Ltd N	dividend @ 26cps
TDHP	Tradehold Ltd Prefs	dividend @ 19.98734cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	217.40	0.12	0.30	11.43	↑
ANG : Anglogold Ashanti Ltd	134.67	3.31	1.18	-11.74	↑
APN : Aspen Pharmacare Holdings Lt	271.87	-0.33	-1.59	-4.13	↓
BGA : Barclays Africa Group Ltd	148.62	0.49	2.78	-11.90	↑
BID : Bid Corp Ltd	308.00	-0.08	-2.64	25.64	↓
BIL : Bhp Billiton Plc	228.98	-0.91	-4.44	4.71	↓
BTI : British American Tobacco Plc	806.15	-2.05	-2.31	3.54	↓
BVT : Bidvest Group Ltd	170.50	-0.36	1.68	-5.93	↑
CFR : Financiere Richemont-Dep Rec	112.77	-0.14	0.55	24.28	↑
CPI : Capitec Bank Holdings Ltd	860.66	-0.04	0.10	23.84	↑
DSY : Discovery Ltd	143.37	-1.19	2.18	25.21	↑
FFA : Fortress Income Fund Ltd-A	17.41	-0.11	-1.25	5.07	↓
FFB : Fortress Income Fund Ltd	38.80	-1.42	1.57	20.01	↑
FSR : Firstrand Ltd	55.20	-0.34	6.44	3.82	↑
GFI : Gold Fields Ltd	57.25	5.08	8.06	31.34	↑
GRT : Growthpoint Properties Ltd	25.07	-0.20	1.17	-3.17	↑
INL : Investec Ltd	98.70	-0.75	0.15	8.76	↑
INP : Investec Plc	98.60	-0.63	-0.98	8.65	↓
ITU : Intu Properties Plc	41.84	-2.11	-5.96	-10.94	↓
LHC : Life Healthcare Group Holdin	25.23	-1.83	-0.28	-16.82	↓
MEI : Mediclinic International Plc	122.14	-2.26	-4.76	-6.05	↓
MND : Mondi Ltd	351.03	0.61	2.58	25.37	↑
MNP : Mondi Plc	351.17	0.38	1.64	25.99	↑
MRP : Mr Price Group Ltd	176.39	0.11	1.88	10.55	↑
MTN : Mtn Group Ltd	126.10	0.25	6.42	-0.06	↑
NED : Nedbank Group Ltd	223.80	-0.53	2.16	-6.02	↑
NPN : Naspers Ltd-N Shs	2 900.00	0.47	-0.29	43.99	↓
NTC : Netcare Ltd	25.00	-1.50	1.83	-21.48	↑
OML : Old Mutual Plc	34.68	-1.17	1.61	0.70	↑
RDF : Redefine Properties Ltd	10.65	-0.47	-1.11	-4.83	↓
REI : Reinet Investments Sa-Dr	27.70	-1.70	-0.57	3.36	↓
REM : Remgro Ltd	218.44	-1.16	2.19	-2.07	↑
RMH : Rmb Holdings Ltd	65.75	-0.38	3.40	-0.98	↑
SAP : Sappi Limited	86.00	-0.53	-1.50	-4.39	↓
SBK : Standard Bank Group Ltd	162.01	-0.07	-1.05	6.76	↓
SHP : Shoprite Holdings Ltd	200.12	1.08	-0.77	16.72	↓
SLM : Sanlam Ltd	68.85	-0.89	3.77	9.46	↑
SNH : Steinhoff International H Nv	64.58	-0.83	-2.15	-9.40	↓
SOL : Sasol Ltd	390.57	-2.12	-1.62	-2.09	↓
TBS : Tiger Brands Ltd	401.00	-0.87	0.38	0.80	↑
TRU : Truworths International Ltd	78.47	-1.74	3.80	-1.51	↑
VOD : Vodacom Group Ltd	180.84	0.26	1.56	18.66	↑
WHL : Woolworths Holdings Ltd	64.40	-0.80	2.22	-9.32	↑

Source: Bloomberg & Nedbank CIB

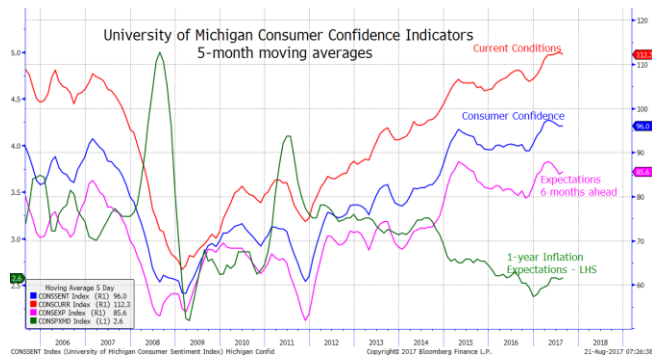
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US

- The University of Michigan consumer confidence index rose to 97.6 points in August, from 93.4 previously, better than consensus of 94. The key driver of better sentiment was expectations of conditions in 6 months' time.
- In contrast, sentiment over current conditions deteriorated marginally, while inflation expectations remained unchanged at 2.6%.
- As the labour market recovery persists, we are likely to see better confidence levels lead to better spending activity in the US.

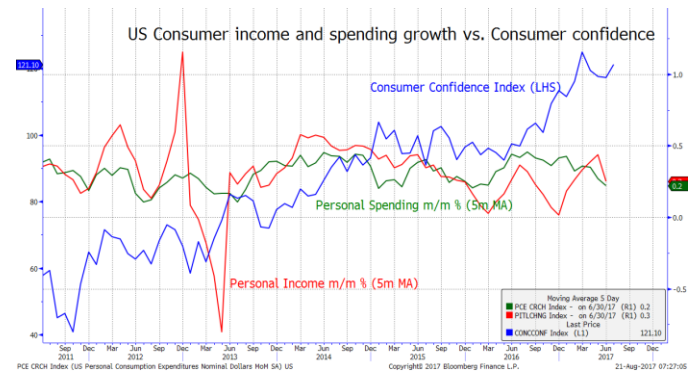
Synopsis: Continued labour market gains mean further labour market tightening, a sharp reduction in spare capacity, and possibly better consumer activity and growth. However, this has not translated into higher inflation as most price metrics remain subdued and below 2%. Hence the debate amongst policymakers regarding the pace of tightening. There is consensus however, that the Fed's balance sheet normalisation will begin in September, with the possibility of one more rate hike in December should inflation data not deteriorate between now and then.

US consumer confidence remains upbeat



Source: Bloomberg, Nedbank

But confidence belies spending and income growth



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
18-August							
08:00 AM	GE	PPI YoY	JUL	2.20%	2.30%	2.40%	-
10:00 AM	EC	Current Account NSA	JUN	-	EUR 28.1b	EUR 18.3b	-
10:00 AM	EC	ECB Current Account SA	JUN	-	EUR 21.2b	EUR 30.1b	-
04:00 PM	US	U. of Mich. Sentiment	AUG P	94.0	97.6	93.4	-
21-August							
02:30 PM	US	Chicago Fed Nat Activity Index	JUL	0.10	-	0.13	-
22-August							
09:00 AM	SA	Leading Indicator	JUN	-	-	-	-
10:30 AM	UK	PSNB ex Banking Groups	JUL	GBP 1.0b	-	-	-
11:00 AM	EC	ZEW Survey Expectations	AUG	-	-	35.6	-
11:00 AM	GE	ZEW Survey Current Situation	AUG	85.3	-	86.4	-
11:00 AM	GE	ZEW Survey Expectations	AUG	15.0	-	17.5	-
04:00 PM	US	Richmond Fed Manufact. Index	AUG	10	-	-	-

Source: Bloomberg 2017/08/21 07:23

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Interest Rate Swaps & FRA's Trading
 (011) 535 4004

Money Market Institutional Sales Desk
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Bond Trading
 (011) 535 4021

Forex Business Banking Sales Desk
 (011) 535 4003

Forex Retail Sales Desk
 (011) 535 4020

Money Market Business Banking Sales Desk
 (011) 535 4006

Non Soft & Soft Commodities Trading
 (011) 535 4038

Credit Derivatives
 (011) 535 4047

Forex Corporate Sales Desk
 JHB (011) 535 4002; DBN (031) 327 3000;
 CTN (021) 413 9300

Inflation Trading
 (011) 535 4026

Money Market Corporate Sales Desk
 JHB (011) 535 4007; DBN (031) 327 3000;
 CTN (021) 413 9300

Preference shares desk
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