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(\* when available)*

## Key daily drivers




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### SNIPPETS

(Fixed Income)	Marginal inflows yesterday, but last week saw R3.4 billion foreign bond inflows
(Currencies)	Global focus on the North Korean military activity
(Commodities)	Geopolitical tensions elevated and supportive of gold as North Korea fired missile over Japan, Brent sharply lower in US session
(Equities)	Global equity markets were mixed and missile over Japan by North Korea likely to dominate activity
(Economics)	Japanese data disappoints, with household spending contracting in July

## Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
29/08	US	Consumer confidence	--/120.4/121.1	Confidence expected to ease marginally, but remain upbeat over the medium term
30/08	SA	Budget bal	--/--/15.4b	As we head closer to MTBPS, monthly fiscal data becomes very important to project revenue undershoot
30/08	EZ	Consumer confidence	--/-1.5/-1.7	Consumer confidence expected to remain rising trend since 2016

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

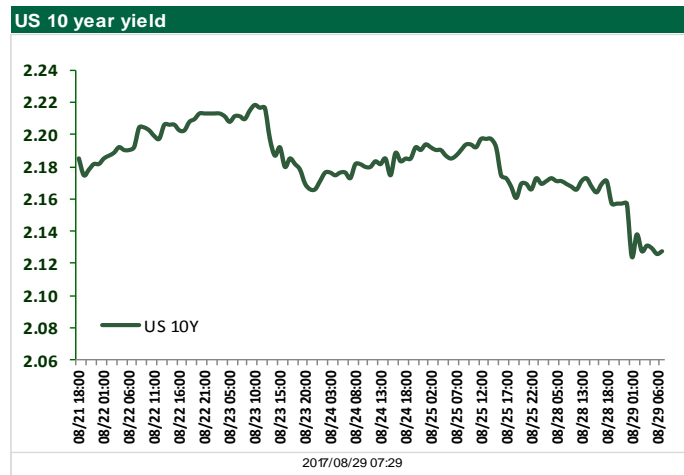
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0 yrs	4.51	-87.70	-242.70	-319.20	↓
R208-3.6 yrs	7.46	0.05	-6.75	-81.95	↓
R186-9.3 yrs	8.57	0.10	-5.10	-34.20	↓
R2048-30.5 yrs	9.77	0.30	-9.00	14.70	↓
US 10 yr	2.13	-3.22	-16.85	-31.86	↓
UK 10 yr	1.05	0.00	-17.70	-18.60	↓
German 10 yr	0.38	-0.40	-16.70	16.80	↓
Japan 10 yr	0.01	-0.30	-7.50	-3.80	↓
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)	4.60		-50.00		↓
SA 3m JIBAR	7.05	0.00	-2.50	-30.80	↓
SA 3m NCD	7.05	0.00	0.00	-32.50	→
SA 6m NCD	7.43	0.00	-5.00	-55.00	↓
SA 12m NCD	7.70	0.00	-5.00	-75.00	↓
US 3m LIBOR	1.32	0.06	0.72	31.99	↑
UK 3m LIBOR	0.28	0.03	-0.59	-8.64	↓
Japan 3m LIBOR	-0.03	0.09	-1.19	1.89	↓

Source: Bloomberg & Nedbank CIB  
Time: 2017/08/29 07:29

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.77	-0.50	-12.50	-62.50	↓
6X9 FRA	6.66	-0.50	-4.50	-76.50	↓
9X12 FRA	6.52	0.00	-13.00	-93.00	↓
18X21 FRA	6.61	-0.50	-11.50	-92.50	↓
SA 2yr Sw ap	6.67	-0.40	-9.70	-79.10	↓
SA 3yr Sw ap	6.78	-0.90	-8.70	-77.60	↓
SA 5yr Sw ap	7.11	-1.50	-6.50	-70.10	↓
SA 10yr Sw ap	7.78	-1.50	-6.50	-55.10	↓
SA 15yr Sw ap	8.03	-1.50	-3.85	-46.00	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.11	1.10	-3.20	-24.00	↓
3v10y	-1.00	0.60	-2.20	-22.50	↓
R186-R203	4.06	87.80	237.60	285.00	↑
R2048-R186	1.20	0.20	-3.90	48.90	↓
5y-R186	-1.46	-1.60	-1.40	-35.90	↓
10y-R186	-0.79	-1.60	-1.40	-20.90	↓
15y-R186	-0.54	-1.60	1.25	-11.80	↑
SA 5yr CDS spread - basis points	175.50	0.00	-8.00	-39.50	↓

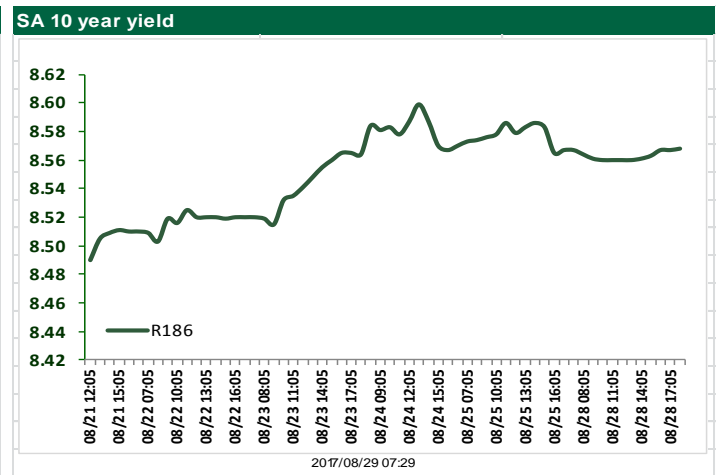
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## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

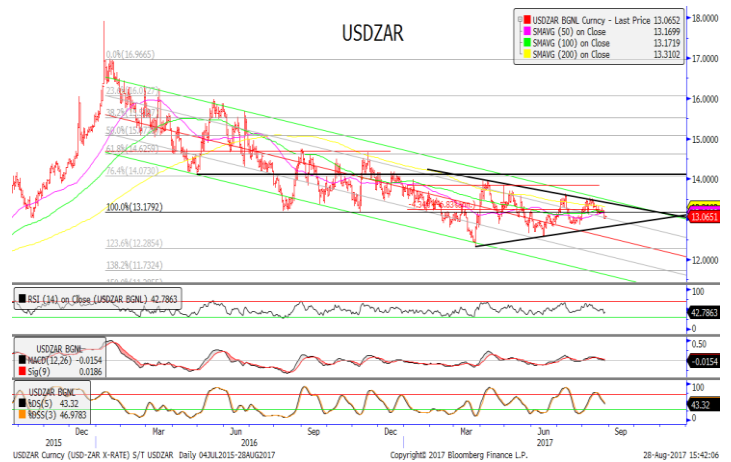
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- The local trading session opened the week with the rand trading around 13.0500, this after having touched marginally below the 13.0000 level earlier in the day, market participants used the improvement in the rand to buy dollars although the volumes were limited, liquidity similarly so, as London was on holiday, this saw the local unit trade to 13.0825 on the top side, before closing at 13.0425.
- The NY session was quiet, but news of North Korean missiles being fired has seen risk assets on the back foot in the Far East session this morning, the rand touching a high of 13.1000, currently it trades at 13.0850, EURZAR is trading at 15.6685 and GBPZAR at 16.9360.
- On the international front, EURUSD had a subdued session on the day, this morning currently trading at 1.1975, unchanged from the time of the local close last night, seemingly unaffected by the aforementioned news in the Far East this morning. Gold has found sustained support over the most recent sessions, yesterday gaining some 12 dollars on the day to close at 1306.50, this morning posting additional gains in the wake of the uncertainty currently it trades at 1317.35.
- Data releases scheduled for today, local nothing, from Europe we have German consumer confidence, French GDP and consumer spending, from the U.S consumer confidence.
- The trading session yesterday was particularly subdued, despite the news today, the rand continues to trade below the technically significant level of 13.2000 at this time.
- Possible trading range in the rand today 12.9500 to 13.30000

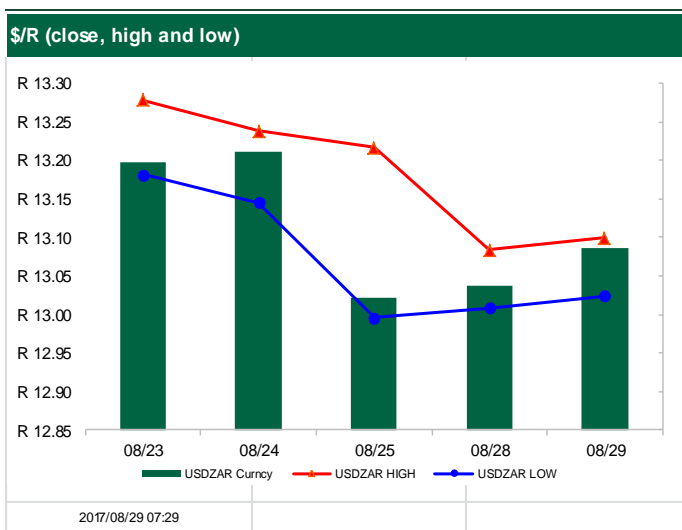
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	0.08	-1.87	4.89	↓	USD strength
EURUSD	1.20	-0.03	1.37	13.84	↑	USD weakness
USDJPY	108.87	-0.30	-1.41	-7.43	↓	USD weakness
USDAUD	1.26	0.37	0.63	-9.20	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.09	0.38	-1.13	-4.99	↓	ZAR strength
GBPZAR	16.94	0.48	-3.05	-0.03	↓	ZAR strength
EURZAR	15.67	0.35	0.24	7.77	↓	ZAR weakness
AUDZAR	10.38	0.02	-1.76	4.60	↑	ZAR strength
ZARJPY	8.32	-0.71	-0.32	-2.54	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.28	-0.68	0.73	4.15	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	-0.28	0.31	-0.49	↑	ZAR strength
ZARKES (Kenyan shilling)	7.88	-0.40	0.37	5.36	↓	ZAR strength
ZARMUR (Mauritian rupee)	2.51	-0.50	-0.23	-4.33	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.58	-0.66	13.63	16.84	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-0.32	1.89	8.18	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.69	-0.58	2.67	-5.11	↑	ZAR strength
ZARMZN (Mozambican metical)	4.68	-0.39	1.43	-11.30	↑	ZAR strength

Source: Bloomberg & Nedbank CIB  
Time: 2017/08/29 07:29



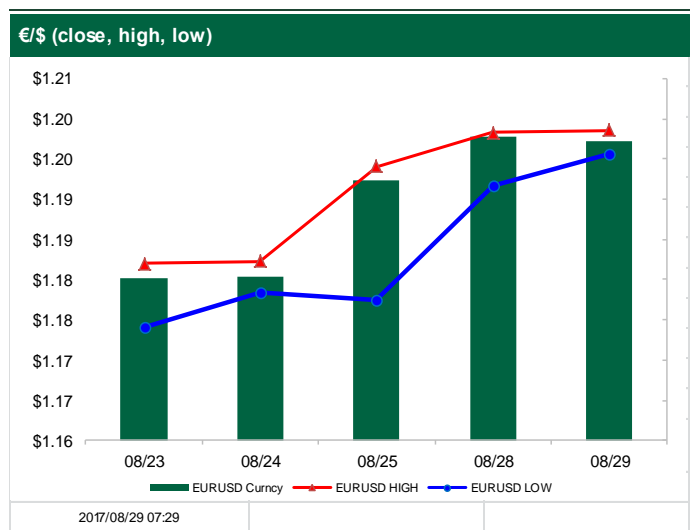
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

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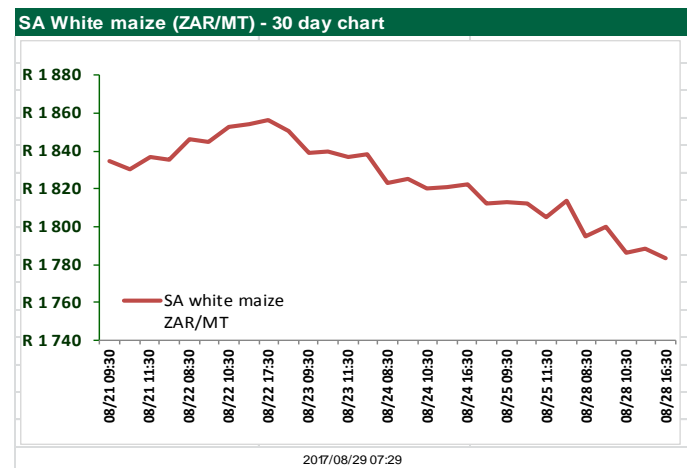
- Gasoline extended gains for a sixth session and oil traded near \$47 a barrel after flooding from Tropical Storm Harvey shut refineries in Texas, with energy companies bracing for a second hit. Motor fuel prices rose 1.6% while oil added 0.6% after slumping to the lowest level in five weeks on Monday.
- Gold rallied to the highest level this year after North Korea fired a ballistic missile over Japan, boosting demand for havens amid escalating tensions between Pyongyang and the U.S. and its allies. Bullion for immediate delivery gained 0.9% to \$1,322.41 an ounce, the highest intraday price since Nov. 9.
- Silver added 0.6% to \$17.5539 an ounce, the highest level since June 8. Platinum jumped 0.7% to \$995.95 an ounce, the highest since March 6. Palladium rose 0.2% to \$937.89 an ounce. Base metals surged across the board, with three-month copper rallying to the highest level in almost three years in London, as investors ignored risk-off sentiment triggered by a North Korean missile test to focus on the outlook for improved Chinese demand and a weaker dollar. Copper up 2.2% to \$6,809 a metric ton.
- Nickel rose 3.1% to \$11,840 a ton, set for the best close in two years, as tin, zinc, lead and aluminium all climbed. Iron ore for Jan. -1% to 567 yuan/ton on DCE.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.06	0.33	-1.12	-8.38	↓
WTI crude (\$)	46.78	0.45	-6.76	-12.92	↓
Gold spot (\$)	1 316.39	0.68	3.82	14.72	↑
Platinum spot (\$)	989.22	0.36	5.42	9.54	↑
SA white maize spot (R)	1 783.00	-1.71	-3.05	-49.66	↓

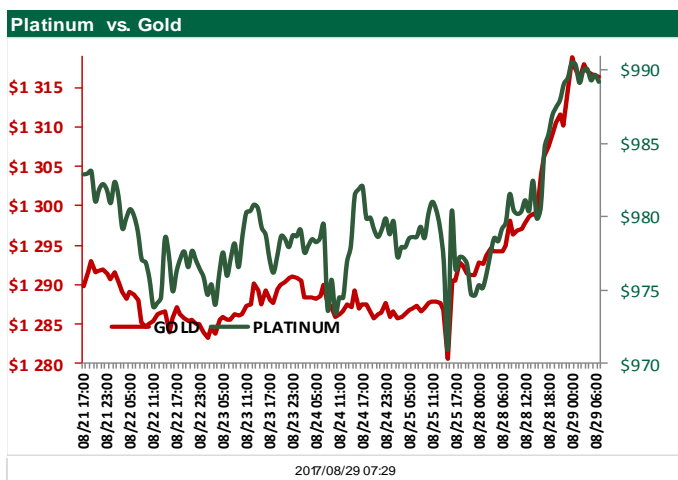
Source: Bloomberg & Nedbank CIB  
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## SA white maize



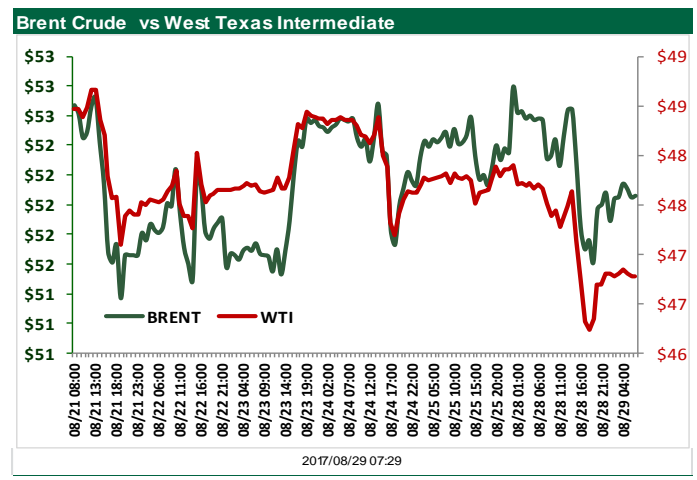
Source: Bloomberg, Nedbank

## 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 closed a choppy trading session down -0.2%. Trading volumes were low due to the UK holiday and the resultant lack of liquidity caused the volatility. Resources gained +0.2% boosted by gold shares, financials dropped -0.1% and industrials shred -0.5% dragged lower by retailers and Naspers. Bidvest reported full year results showing slight improvement but missed analyst expectations and sunk -0.5%. On Tuesday we expect results from SA Corp real estate and Texton property fund. The value traded was R13.8 billion and the rand was hovering around 13.05 to the US dollar at the close.

## UK/Europe

- European market closed a subdued trading session down -0.5%, the UK was closed for a public holiday. The euro surged to a 2 year high versus the dollar which caused equity markets to retract, this followed Mario Draghi's failure to talk down the euro at Jackson Hole last week. The Dax lost -0.4%, the Cac 40 dropped -0.5% and the while the FTSE was closed. Energy stocks were also under pressure after Hurricane Harvey disrupted refining capacity in Texas. On the day, materials and industrial shares saw the most weakness while real estates remained in the black.

## USA

- The major US markets swung between gains and losses before closing on the opposite sides of the unchanged mark. The Dow inched lower by -0.02%, the S&P500 rose +0.1% and the Nasdaq climbed +0.3%. The lack of direction was caused in part by the UK holiday and traders awaiting the monthly jobs and release of other major economic data. The price of Brent Crude dropped and with the Hurricane in Texas, the energy market was under pressure. On the day, strength was most notably in the gold and biotechnology sectors.

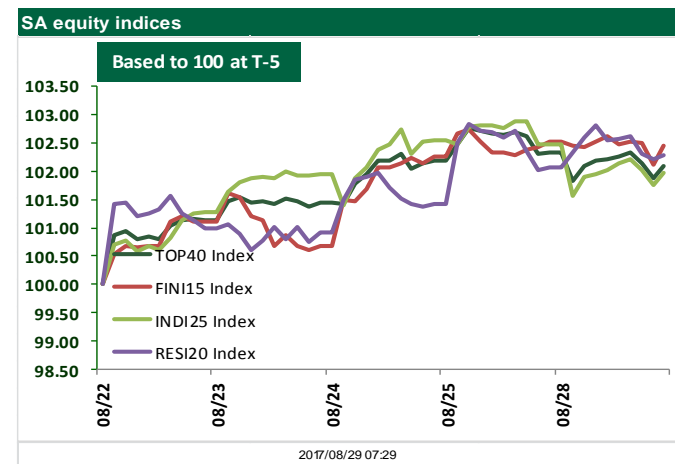
## Asia

- Asian markets are trading weaker this morning taking the que from an unconvincing close on Wall Street overnight, the MSCI Asia Pacific is down -0.5%. North Korea launched a missile over Japan for the first time since 2009 which increased geopolitical tension and pulled equity markets lower. Safe-haven assets like the Japanese yen, gold and US treasuries rallied on this uncertainty. Tencent is currently trading down -1.2% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 808.40	-0.02	-0.38	10.35	↓
Nasdaq	6 283.02	0.28	-1.03	16.72	↓
S&P 500	2 444.24	0.05	-1.05	9.17	↓
DJ Eurostoxx 50	3 421.03	-0.51	-0.82	3.97	↓
DAX	12 123.47	-0.37	0.04	5.60	↑
CAC	5 079.75	-0.48	-0.28	4.47	↓
FTSE	7 401.46	-0.08	0.40	3.62	↑
ASX200	5 659.90	-0.88	-1.06	-0.10	↓
Nikkei 225	19 349.81	-0.51	-2.89	1.23	↓
MSCI World	1 946.28	0.09	-0.76	11.14	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 753.18	-0.40	1.57	26.15	↑
Shanghai	3 366.33	0.11	2.85	8.46	↑
Brazil Bovespa	71 016.59	-0.08	7.73	17.91	↑
India - NSE	31 500.11	-0.79	-3.12	18.30	↓
Russia Micex	1 987.15	0.40	3.52	-11.00	↑
MSCI Emerging	1 085.08	-0.03	1.77	25.84	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	56 555.62	-0.18	2.44	11.65	↑
Top 40	50 058.29	-0.23	2.42	14.02	↑
Resi 10	35 180.38	0.21	2.15	9.56	↑
Indi 25	76 478.23	-0.49	2.19	18.97	↑
Fini 15	15 877.41	-0.08	4.10	5.30	↑

Source: Bloomberg & Nedbank CIB Time 2017/08/29 07:29

## 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
29 August 2017		
AFE	AECI Ltd	dividend @ 138cps
HMN	Hammerson PLC	dividend @ 183.215030cps
ILU	Indluplace Properties Ltd	dividend @ 24.724520cps
LBH	Liberty Hldgs Ltd	dividend @ 276cps
NEWUSD	Newwave USD ETN 12MAR42	dividend @ 6cps
NVS	Novus Holdings Ltd	dividend @ 56cps
RES	Resilient Reit Ltd	dividend @ 297.07cps

Source: JSE

## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	227.90	0.52	5.14	16.81	↑
ANG : Anglogold Ashanti Ltd	121.00	2.54	-9.09	-20.70	↓
APN : Aspen Pharmacare Holdings Lt	292.00	2.81	5.70	2.97	↑
BGA : Barclays Africa Group Ltd	152.99	-0.01	5.80	-9.31	↑
BID : Bid Corp Ltd	298.50	1.05	-5.64	21.76	↓
BIL : Bhp Billiton Plc	243.01	-0.19	1.41	11.13	↑
BTI : British American Tobacco Plc	814.84	0.26	-1.26	4.65	↓
BVT : Bidvest Group Ltd	174.76	-0.48	4.22	-3.58	↑
CFR : Financiere Richemont-Dep Rec	117.28	0.64	4.57	29.25	↑
CPI : Capitec Bank Holdings Ltd	880.46	-0.74	2.40	26.68	↑
DSY : Discovery Ltd	149.20	0.45	6.34	30.31	↑
FFA : Fortress Income Fund Ltd-A	17.46	0.63	-0.96	5.37	↓
FFB : Fortress Income Fund Ltd	39.00	0.21	2.09	20.63	↑
FSR : Firstrand Ltd	56.95	-0.54	9.81	7.11	↑
GFI : Gold Fields Ltd	55.17	1.75	4.13	26.57	↑
GRT : Grow thpoint Properties Ltd	24.72	1.19	-0.24	-4.52	↓
INL : Investec Ltd	101.20	0.04	2.69	11.52	↑
INP : Investec Plc	101.10	0.10	1.53	11.40	↑
ITU : Intu Properties Plc	41.75	0.97	-6.16	-11.13	↓
LHC : Life Healthcare Group Holdin	26.60	-0.04	5.14	-12.30	↑
MEI : Mediclinic International Plc	127.39	0.31	-0.66	-2.01	↓
MND : Mondi Ltd	355.00	0.14	3.74	26.79	↑
MNP : Mondi Plc	354.00	-0.14	2.46	27.01	↑
MRP : Mr Price Group Ltd	185.50	-0.80	7.14	16.26	↑
MTN : Mtn Group Ltd	127.98	2.38	8.01	1.43	↑
NED : Nedbank Group Ltd	221.80	0.36	1.25	-6.86	↑
NPN : Naspers Ltd-N Shs	2 948.00	-2.06	1.36	46.37	↑
NTC : Netcare Ltd	25.30	1.57	3.05	-20.54	↑
OML : Old Mutual Plc	35.50	-0.34	4.01	3.08	↑
RDF : Redefine Properties Ltd	10.68	1.62	-0.84	-4.56	↓
REI : Reinet Investments Sa-Dr	28.20	-0.28	1.22	5.22	↑
REM : Remgro Ltd	224.00	0.22	4.80	0.43	↑
RMH : Rmb Holdings Ltd	67.69	-0.35	6.45	1.94	↑
SAP : Sappi Limited	90.35	-0.30	3.48	0.44	↑
SBK : Standard Bank Group Ltd	169.02	-0.54	3.23	11.38	↑
SHP : Shoprite Holdings Ltd	220.50	1.48	9.33	28.60	↑
SLM : Sanlam Ltd	72.19	-0.32	8.80	14.77	↑
SNH : Steinhoff International H Nv	60.85	-0.73	-7.80	-14.63	↓
SOL : Sasol Ltd	390.63	0.16	-1.61	-2.07	↓
TBS : Tiger Brands Ltd	405.57	-0.92	1.52	1.95	↑
TRU : Truworths International Ltd	83.05	-0.24	9.85	4.24	↑
VOD : Vodacom Group Ltd	183.85	-0.20	3.25	20.64	↑
WHL : Woolworths Holdings Ltd	60.18	-3.28	-4.48	-15.26	↓

Source: Bloomberg & Nedbank CIB

Time 2017/08/29 07:29

### Japan

- The Japanese unemployment rate remained unchanged at a 25-year low of 2.8%, in line with consensus. The jobs-to-applicants ratio continued to rise in line with expectations as the population ages and the working age population shrinks. This trend is unlikely to change over the medium term.
- Household spending remained very weak, contracting by 0.2% y/y in July, from 2.3% growth in June, worse than consensus of 0.7%. Spending on housing, utilities, medical care, food, education and entertainment contracted sharply, while demand for clothing, transportation and household goods rose.

**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**



# Foreign flows

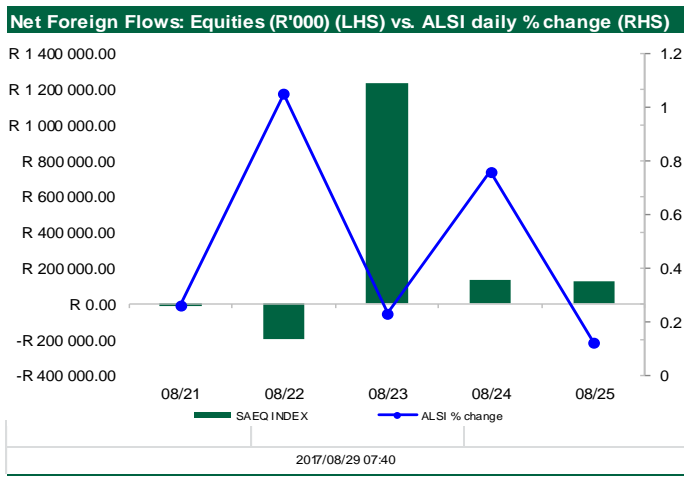
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- Foreign flows posted sharp inflows of R4.7 billion last week, of which R3.4 billion went to bonds while R1.3 billion went to equities. This was the biggest inflow in 4 weeks and was aided by a successful switch auction by National Treasury which was conducted on Thursday.
- Thin liquidity conditions may have also been a driver of limited outflows for the week.
- The recent inflow has resulted in month to date bond flows turning positive, at R2.1 billion, but this is still the smallest inflow since January 2016.
- What's important to note is that the trend is turning lower in terms of flows – this seems to be the trend since 2013 in which foreign flows slows sharply in the second half of the year and more so in the last quarter of the year as foreign investor risk-off sentiment grips the market. Hence as we approach Q4, caution is warranted and we will be on the lookout for any change in sentiment.
- Foreign flows have been driven by upbeat foreign investor sentiment this year and any turn in sentiment towards EMs as a whole will likely propel outflows of capital from SA markets, particularly as SA is a highly liquid market.

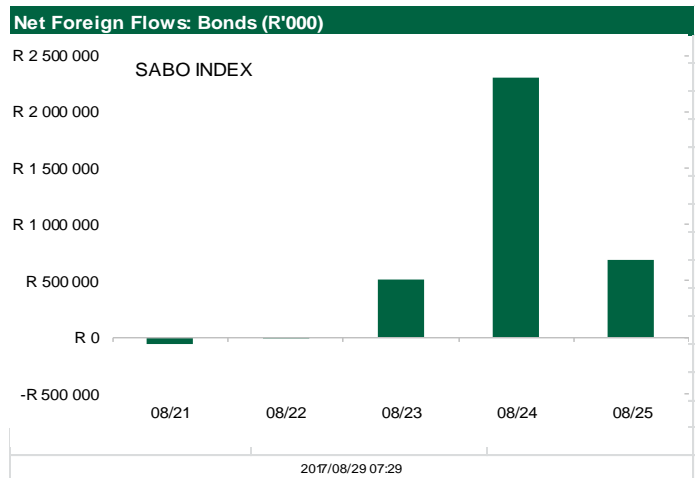
SA equities and bonds (bn)	Week to 25 Aug 2017	Month to 25 Aug 2017	Year to 25 Aug 2017
Foreign flows into SA equity market	R 1.286	-R 0.428	-R 44.867
Foreign flows into SA bond market	R 3.440	R 2.138	R 51.866
Total foreign flows	R 4.726	R 1.709	R 6.999
Source : Bloomberg	2017/08/29 07:29		

## 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
<b>28-August</b>							
10:00 AM	EC	M3 Money Supply YoY	JUL	4.90%	4.50%	5.00%	-
02:30 PM	US	Wholesale Inventories MoM	JUL P	0.30%	0.40%	0.70%	0.60%
02:30 PM	US	Advance Goods Trade Balance	JUL	USD -64.5b	USD -65.1b	USD -63.9b	USD -64.0b
04:30 PM	US	Dallas Fed Manf. Activity	AUG	17.0	17.0	16.8	-
<b>29-August</b>							
01:30 AM	JN	Jobless Rate	JUL	2.80%	2.80%	2.80%	-
01:30 AM	JN	Job-To-Applicant Ratio	JUL	1.52	1.52	1.51	-
01:30 AM	JN	Overall Household Spending YoY	JUL	0.70%	-0.20%	2.30%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JUN	5.60%	-	5.69%	-
04:00 PM	US	Conf. Board Consumer Confidence	AUG	120.7	-	121.1	-
<b>30-August</b>							
01:50 AM	JN	Retail Trade YoY	JUL	1.00%	-	2.20%	-
08:00 AM	SA	Money Supply M3 YoY	JUL	6.10%	-	5.96%	-
08:00 AM	SA	Private Sector Credit YoY	JUL	6.10%	-	6.16%	-
10:30 AM	UK	M4 Money Supply YoY	JUL	-	-	5.30%	-
10:30 AM	UK	Net Consumer Credit	JUL	GBP 1.50b	-	GBP 1.46b	-
11:00 AM	EC	Business Climate Indicator	AUG	1.05	-	1.05	-
11:00 AM	EC	Economic Confidence	AUG	111.3	-	111.2	-
02:00 PM	GE	CPI YoY	MAY F	1.80%	-	1.70%	-
02:00 PM	SA	South Africa Budget	JUL	ZAR -30.0b	-	ZAR 15.4b	-
02:15 PM	US	ADP Employment Change	AUG	185k	-	178k	-
02:30 PM	US	Core PCE QoQ	2Q S	0.90%	-	0.90%	-
02:30 PM	US	GDP Annualized QoQ	2Q S	2.70%	-	2.60%	-
02:30 PM	US	Personal Consumption	2Q S	3.00%	-	2.80%	-

Source: Bloomberg 2017/08/29 07:29

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