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(* when available)*

Key daily drivers

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SNIPPETS

(Fixed Income)	Marginal outflows recorded yesterday, dovish commentary from SARB overnight
(Currencies)	Majors weaker as dollar rebounds, market focus now firmly on the US data tomorrow
(Commodities)	Gold eases towards \$1300/oz., oil sharply lower while gasoline prices continue to rise in the US as a result of the hurricane
(Equities)	The JSE closed lower for the third consecutive session taking its losses to a percent for the week. European markets gained as geopolitical tensions eased. Positive economic data helped US markets gain for a fourth session. Asian markets are mixed this morning
(Economics)	US data upbeat, GDP growth upwardly revised; SA experiences significant fiscal slippage as budget deficit widens in July; Eurozone confidence indicators upbeat in August

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
30/08	SA	Budget bal	-92.2b/-66.1b/15.4b	A surge in expenditures results in largest monthly deficit recorded
30/08	EZ	Consumer confidence	-1.5/-1.5/-1.7	Consumer indicators improve across the board as economic recovery persists
30/08	US	GDP q/q	3%/1.9%/2.7%	Better GDP growth in Q2 due to upward revisions to consumption and investment
31/08	Global	PMIs	--	Mixed performance in PMIs expected in August
31/08	EZ	CPI	--/1.4%/1.3%	CPI expected to tick marginally higher as a result of energy costs
31/08	SA	Trade balance	--/7.1b/10.7b	Surplus expected as imports remain constrained, exports may benefit from better global demand
01/09	SA	PMI	--/--/42.9	Manufacturing conditions remain dire with PMI expected below 50
01/09	US	Labour market data	--	NFP expected to outperform, wage growth to tick higher and overall labour market gains expected to persist

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

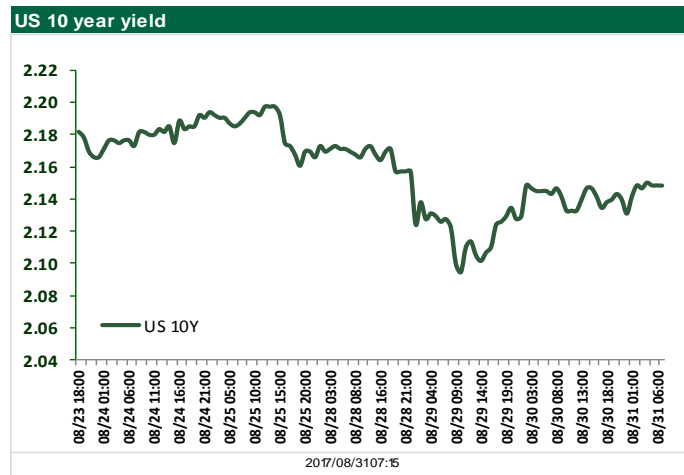
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0 yrs	4.46	73.13	-247.97	-324.47	↓
R208-3.6 yrs	7.46	-0.05	-7.15	-82.35	↓
R186-9.3 yrs	8.58	-0.00	-3.60	-32.70	↓
R2048-30.5 yrs	9.81	-0.05	-4.75	18.95	↓
US 10 yr	2.15	1.74	-14.59	-29.60	↓
UK 10 yr	1.03	3.00	-20.00	-20.90	↓
German 10 yr	0.36	1.70	-18.40	15.10	↓
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	-2.50	0.00	-32.50	→
SA 6m NCD	7.38	0.00	-10.00	-60.00	↓
SA 12m NCD	7.68	0.00	-7.50	-77.50	↓
US 3m LIBOR	1.32	-0.08	0.56	31.82	↑
UK 3m LIBOR	0.28	-0.09	-0.87	-8.92	↓
Japan 3m LIBOR	-0.03	0.01	-1.22	1.86	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/08/31 07:15

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	6.51	-1.00	-14.00	-94.00	↓
18X21 FRA	6.61	0.00	-11.00	-92.00	↓
SA 2yr Sw ap	6.68	0.50	-9.20	-78.60	↓
SA 3yr Sw ap	6.79	0.50	-8.20	-77.10	↓
SA 5yr Sw ap	7.12	-0.50	-6.00	-69.60	↓
SA 10yr Sw ap	7.78	-0.50	-6.00	-54.60	↓
SA 15yr Sw ap	8.03	-1.00	-3.35	-45.50	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.11	1.00	-3.20	-24.00	↓
3v10y	-1.00	1.00	-2.20	-22.50	↓
R186-R203	4.12	-73.14	244.36	291.77	↑
R2048-R186	1.23	-0.05	-1.15	51.65	↓
5y-R186	-1.47	-0.50	-2.40	-36.90	↓
10y-R186	-0.80	-0.50	-2.40	-21.90	↓
15y-R186	-0.55	-1.00	0.25	-12.80	↑
SA 5yr CDS spread - basis points	171.50	0.00	-12.00	-43.50	↓

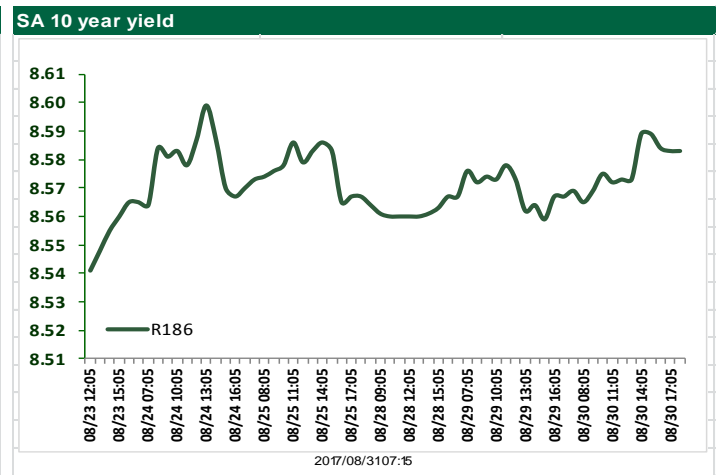
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US 10 year yield



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

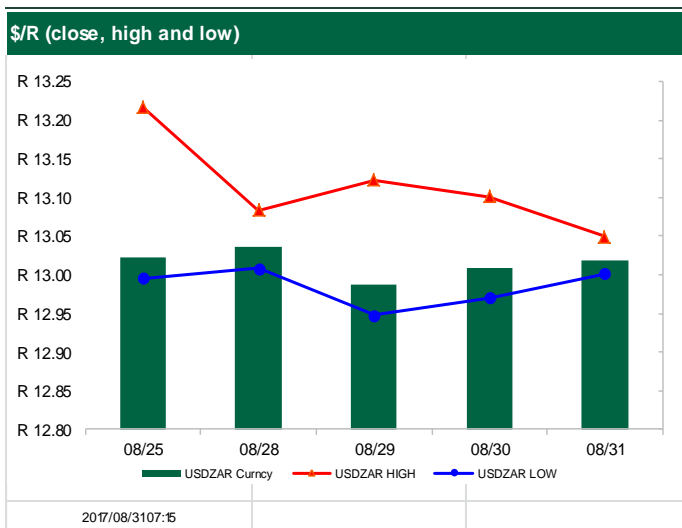
- The local session opened with the rand trading marginally below the 13.0000 level, with the dollar having found renewed support the rand traded steadily weaker, although relative to the major currency pairs this weakness was limited, topping out around the 13.1000 level and trading back to close the day at 13.0200.
- This morning the local unit is currently trading at 13.0100, EURZAR is trading at 15.4515 and GBPZAR is trading at 16.8140.
- International markets saw the dollar trade firmer against the major currencies, after EURUSD opened the session trading at 1.1970 it traded to a low of 1.1893, closing the local session trading at 1.1905, this morning the European unit has continued on its weaker trajectory, currently trading at the low of the session at 1.1875.
- Gold has continued its slide lower as the earlier caution dissipated, this morning it has shed some 10 dollars relative to the same time yesterday, currently trading at 1302.50.
- On the data front today, locally we have PPI, electricity production and consumption, as well as trade data, from Europe we have German retail sales and unemployment, from France CPI and unemployment and CPI for the zone, from the U.S jobless claims, personal income, personal spending, PCE core, Chicago PMI and pending home sales.
- As the dollar found support over the past two sessions with less focus on global factors, and favourable U.S data, the rand has thus far proven to be resilient, thus far holding below the 13.2000 technical level, as the euro weakened this has seen the EURZAR cross improve steadily.
- Possible trading range in the rand today 12.9000 to 13.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	-0.08	-2.02	4.72	↓	USD strength
EURUSD	1.19	-0.25	0.53	12.90	↑	USD weakness
USDJPY	110.50	0.18	0.08	-5.85	↑	USD strength
USDAUD	1.27	-0.03	0.97	-8.89	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.01	0.05	-1.69	-5.57	↓	ZAR strength
GBPZAR	16.82	-0.04	-3.80	-0.75	↓	ZAR strength
EURZAR	15.45	-0.21	-1.15	6.48	↓	ZAR strength
AUDZAR	10.28	0.04	-2.70	3.71	↓	ZAR strength
ZARJPY	8.49	0.14	1.73	-0.45	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.62	-0.28	1.35	4.75	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.18	0.94	0.14	↑	ZAR strength
ZARKES (Kenyan shilling)	7.93	-0.09	0.91	5.87	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.51	0.11	-0.29	-4.39	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.66	-0.17	13.87	17.07	↑	ZAR strength
ZARGHS (Ghanaian cedi)	0.34	-0.21	2.38	8.64	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.71	0.00	5.61	-1.93	↑	ZAR strength
ZARMZN (Mozambican metical)	4.72	-0.03	2.15	-10.49	↑	ZAR strength

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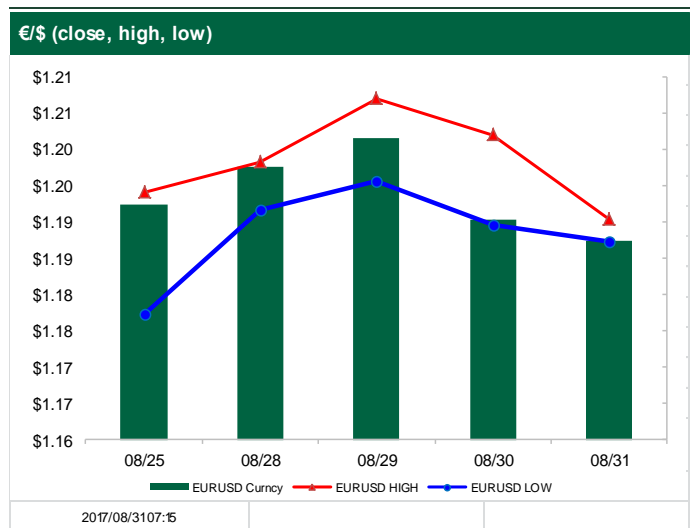
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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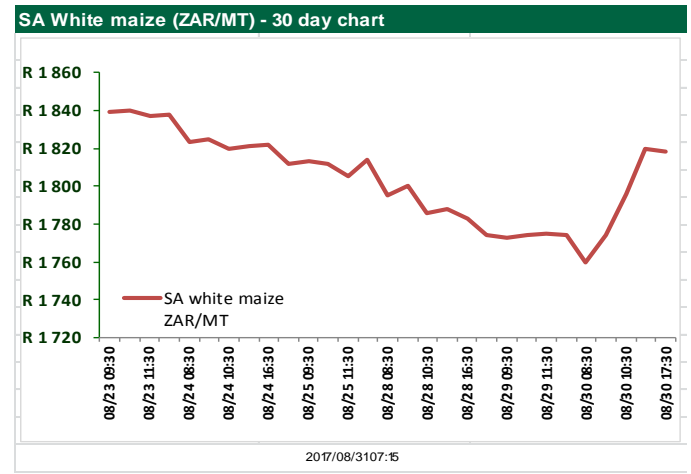
- Gasoline extended gains for the longest run since 2013 and oil fell as refinery operations remain shut after Tropical Storm Harvey made landfall a second time, dumping heavy rain across Louisiana.
- Motor fuel prices climbed 6.6%, advancing for an eighth session, while oil dropped even as U.S. crude inventories fell for a ninth week.
- Gold declines to pare biggest monthly advance since Feb. as investors weigh concerns over North Korea's nuclear threat with signs of improving U.S. growth. Bullion for immediate delivery -0.8% to \$1,298.46/oz; +2.6% in August.
- Silver -0.6% to \$17.3207/oz; +2.9% this month.
- Platinum -0.6% to \$985.15/oz; +4.7% in Aug. to head for biggest monthly gain since Jan.
- Palladium -0.1% to \$931.30/oz; +5% this month.
- Industrial metals advance, set for best monthly gain since Jan.as China's factory gauge strengthens, brightening the demand outlook.
- LME copper +0.5% to \$6,801.50/ton, +6.8% in Aug. for 3rd monthly gain.
- LME Index of six major metals +7.2% in Aug. as of Thursday.
- Iron ore heads for first monthly drop since May on signs steel inventories in China starting to be rebuilt amid record production. Jan. contract -0.3% to 554.5 yuan/ton DCE, down for third time in four days; futures -2.8% in Aug.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	50.82	-0.08	-3.48	-10.56	↓
WTI crude (\$)	45.92	-0.09	-8.47	-14.52	↓
Gold spot (\$)	1 303.09	-0.40	2.78	13.56	↑
Platinum spot (\$)	985.47	-0.84	5.02	9.12	↑
SA w hite maize spot (R)	1 818.00	2.48	-1.14	-48.67	↓

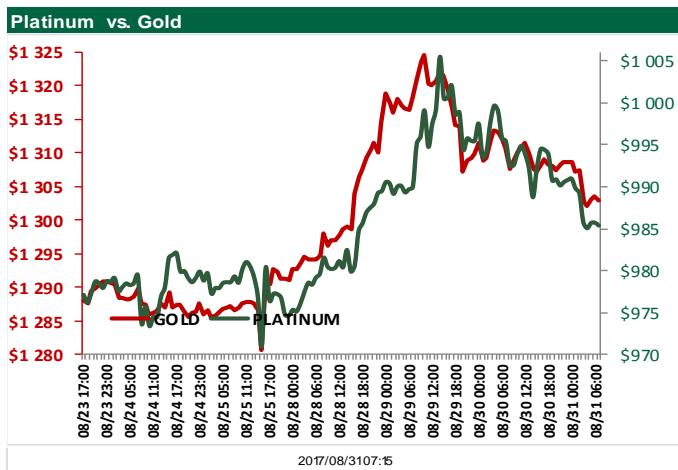
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SA white maize



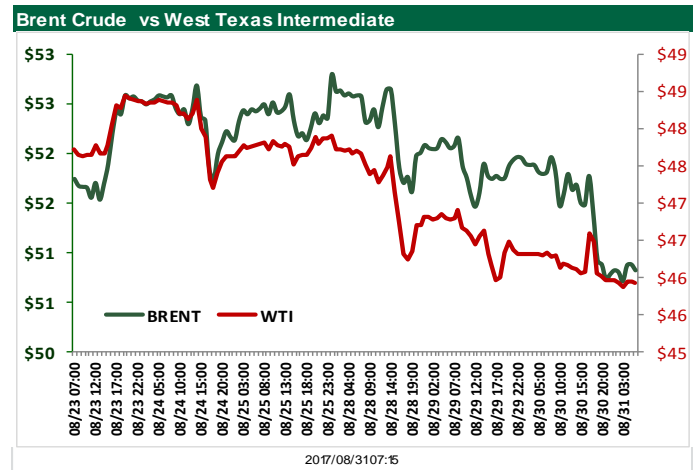
Source: Bloomberg, Nedbank

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 closed lower for the third consecutive session with both major indices losing 4 tenths of a percent. Midweek the Top40 is down a percent and the All Share 9 tenths of a percent. On the day Naspers returned to gains but this was offset by Richmont which lost 1.25%. The RESI was led lower by Sibanye which dropped over 4.5%. The company posted poor first half results which were heavily impacted by higher costs and lower output resulting in the company not paying a dividend since listing in 2013. The FINI was led lower by Firststrand which lost 1.9%. APN released a trading statement saying it sees full year earnings per share between 16% and 21% higher, the share dropped half a percent. Value traded was R21bn and the rand was at R13.02 to the dollar.

UK/Europe

- European markets returned to gains as geopolitical tensions calmed while data released showed that Eurozone economic confidence rose to 111.9 in August, its highest level in ten years. The FTSE gained 4 tenths of a percent with industrials the top performing sector followed by utilities. The DAX rose just under half a percent. German inflation increased in July from 1.5% to 1.8% above forecasts. Notable moves include Heidelberg Cement and Adidas which both rose over 1.25%. In France, the CAC advanced half a percent as technology and energy shares outperformed. Arcelor Mittal was among the top performers up 2.8%.

USA

- US markets continued with their positive form as sentiment was further bolstered by economic data which showed that second quarter GDP growth was upwardly revised to 3%, its highest level in 2 years as household spending and business investments improved. Payroll processor ADP said that private sector employment increased to 237,000 jobs in August dwarfing expectations which were around 185,000 jobs. The Nasdaq gained 1.1%, while the S&P and the DOW rose half a percent and a tenth of a percent respectively. Technology shares outperformed while gold and energy shares lagged. Data today includes initial jobless claims and continuing claims.

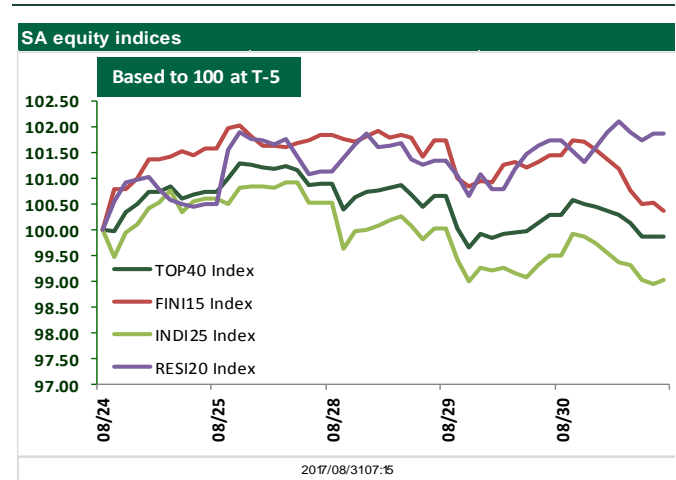
Asia

- Asian markets are mixed this morning. A weaker yen helped the Nikkei shrug off weaker than expected industrial output data. At the time of writing Japanese markets were up 7 tenths of a percent. The Hang Seng was down 6 tenths of a percent with gains in cyclical consumer stocks offset by weaker communication and industrial shares. The Shanghai composite was down half a percent despite manufacturing PMI coming out higher than expected. In Australia, the ASX is advancing 7 tenths of a percent. The technology sector was up over 2% while energy shares lagged as the price of crude continues to fall.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 892.43	0.12	0.01	10.78	↑
Nasdaq	6 368.31	1.05	0.32	18.30	↑
S&P 500	2 457.59	0.46	-0.51	9.77	↓
DJ Eurostoxx 50	3 403.71	0.46	-1.32	3.44	↓
DAX	12 002.47	0.47	-0.96	4.54	↓
CAC	5 056.34	0.49	-0.73	3.99	↓
FTSE	7 365.26	0.38	-0.09	3.11	↓
ASX200	5 711.70	0.74	-0.16	0.81	↓
Nikkei 225	19 656.91	0.77	-1.35	2.84	↓
MSCI World	1 947.53	0.13	-0.69	11.21	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 929.90	-0.59	2.22	26.95	↑
Shanghai	3 341.83	-0.65	2.10	7.67	↑
Brazil Bovespa	70 886.26	-0.62	7.53	17.70	↑
India - NSE	31 593.52	-0.17	-2.83	18.65	↓
Russia Micex	2 008.88	0.99	4.65	-10.03	↑
MSCI Emerging	1 088.01	0.63	2.04	26.18	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	56 168.00	-0.43	1.74	10.89	↑
Top 40	49 674.92	-0.42	1.64	13.15	↑
Resi 10	35 358.23	0.13	2.66	10.12	↑
Indi 25	75 707.46	-0.48	1.16	17.77	↑
Fini 15	15 663.80	-1.04	2.70	3.89	↑

Source: Bloomberg & Nedbank CIB Time 2017/08/3107:15

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
5 September 2017		
ABSP	ABSA Bank Ltd Prefs	dividend @ 3685.06849cps
ADH	Advtech Limited	dividend @ 15cps
BGA	Barclays Africa Grp Ltd	dividend @ 475cps
BIL	BHP Billiton PLC	dividend @ USD0.43
CCO	Capital Counties Properties PLC	Dividend Option : 1 : 533.64995 or dividend @ 4512.5440cps
CLH	City Lodge Hotels Ltd	dividend @ 228cps
EMI	Emira Property Fund Ltd	dividend @ 74.25cps
FFA	Fortress Income Fund A	dividend @ 67.67cps
FFB	Fortress Income Fund B	dividend @ 93.41cps
GFI	Gold Fields Ltd	dividend @ 40cps
GLN	Glecore plc	share premium dividend @ USD0.035
GPA	Gemgrow Properties Ltd A	dividend @ 26.08791cps
GPB	Gemgrow Properties Ltd B	dividend @ 18.52cps
ITE	Italtile Limited	dividend @ 14cps
MPT	MPACT Limited	Dividend Option: 0.54985: 100 or dividend @ 15cps
NED	Nedbank Group Ltd	dividend @ 610cps
REI	Reinet Investments S.C.A	dividend @ 25.971cps
SHP	Shoprite Holdings Ltd	dividend @ 324cps
SBKP	Standard Bank Group Ltd 6.5 PR	dividend @ 3.25cps
SBPP	Standard Bank Group Ltd Non C, RED, P	dividend @ 400.93cps
SOL	Sasol Limited	dividend @ 780cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	229.11	0.67	5.70	17.43	↑
ANG : Anglogold Ashanti Ltd	131.67	0.94	-1.07	-13.70	↓
APN : Aspen Pharmacare Holdings Lt	289.64	-0.64	4.84	2.14	↑
BGA : Barclays Africa Group Ltd	148.84	-1.61	2.93	-11.77	↑
BID : Bid Corp Ltd	293.82	-2.01	-7.12	19.85	↓
BIL : Bhp Billiton Plc	245.35	0.89	2.39	12.20	↑
BTI : British American Tobacco Plc	801.19	0.15	-2.91	2.90	↓
BVT : Bidvest Group Ltd	170.55	-0.84	1.71	-5.90	↑
CFR : Financiere Richemont-Dep Rec	115.86	-1.27	3.31	27.68	↑
CPI : Capitec Bank Holdings Ltd	887.00	-0.45	3.16	27.63	↑
DSY : Discovery Ltd	148.93	-0.63	6.14	30.07	↑
FFA : Fortress Income Fund Ltd-A	17.20	-1.38	-2.44	3.80	↓
FFB : Fortress Income Fund Ltd	39.09	0.44	2.33	20.91	↑
FSR : Firstrand Ltd	55.67	-1.92	7.35	4.70	↑
GFI : Gold Fields Ltd	57.75	-0.96	9.00	32.48	↑
GRT : Growthpoint Properties Ltd	24.94	0.89	0.65	-3.67	↑
INL : Investec Ltd	98.55	-1.68	0.00	8.60	→
INP : Investec Plc	98.42	-1.58	-1.16	8.45	↓
ITU : Intu Properties Plc	41.50	0.63	-6.72	-11.66	↓
LHC : Life Healthcare Group Holdin	26.14	-1.91	3.32	-13.82	↑
MEI : Mediclinic International Plc	125.27	-1.50	-2.32	-3.64	↓
MND : Mondi Ltd	351.93	0.25	2.84	25.69	↑
MNP : Mondi Plc	350.76	0.11	1.52	25.85	↑
MRP : Mr Price Group Ltd	182.26	-1.58	5.27	14.23	↑
MTN : Mtn Group Ltd	127.00	-0.78	7.18	0.66	↑
NED : Nedbank Group Ltd	221.57	-0.19	1.14	-6.95	↑
NPN : Naspers Ltd-N Shs	2 926.43	0.31	0.62	45.30	↑
NTC : Netcare Ltd	24.63	-1.95	0.33	-22.64	↑
OML : Old Mutual Plc	34.85	-0.68	2.11	1.19	↑
RDF : Redefine Properties Ltd	10.63	-0.47	-1.30	-5.00	↓
REI : Reinet Investments Sa-Dr	27.41	-1.47	-1.62	2.28	↓
REM : Remgro Ltd	217.03	-1.74	1.53	-2.70	↑
RMH : Rmb Holdings Ltd	66.69	-0.83	4.87	0.44	↑
SAP : Sappi Limited	86.37	-1.87	-1.08	-3.98	↓
SBK : Standard Bank Group Ltd	167.80	-1.57	2.49	10.58	↑
SHP : Shoprite Holdings Ltd	222.21	0.75	10.18	29.60	↑
SLM : Sanlam Ltd	70.92	-1.24	6.89	12.75	↑
SNH : Steinhoff International H Nv	61.24	-0.63	-7.21	-14.09	↓
SOL : Sasol Ltd	384.53	-0.89	-3.14	-3.60	↓
TBS : Tiger Brands Ltd	401.29	-1.75	0.45	0.87	↑
TRU : Truworths International Ltd	82.08	-0.33	8.57	3.02	↑
VOD : Vodacom Group Ltd	181.50	-0.03	1.93	19.09	↑
WHL : Woolworths Holdings Ltd	59.50	0.13	-5.56	-16.22	↓

Source: Bloomberg & Nedbank CIB

Time 2017/08/31 07:15

US

- US GDP growth was upwardly revised to 3% q/q in Q2, from 2.6% previously forecast, and from 1.2% in Q1, beating consensus of 2.7%.
- Personal consumption growth was sharply higher due to spending on services, motor vehicles and housing and utilities, along with gross investment as a result of non-residential fixed investment.
- The estimate of core PCE in Q2 was unchanged at 0.9%, but this is down from 1.8% in the previous quarter.
- Corporate profits fared better in Q2, but is still negative on a net basis (-\$46.2 billion in Q1, +\$29.4 billion in Q2).
- The US ADP employment data posted a 237k surge in employment in August, from 201k previously, beating consensus of 185k. Now we see a bulk of the jobs coming from large businesses in the services sector. Even the goods sector created more jobs in August as a result of the construction and manufacturing indices. Services jobs were driven by trade, transport and utilities, finance and leisure and hospitality.

Synopsis: The Fed will be watching today's PCE release closely as it is the last print ahead of their September meeting. A key dilemma faced by the Fed is the fact that the labour market at full employment has not translated in wage inflation and upside inflationary pressures. We maintain the consensus view that Balance sheet normalisation will begin this month, with a further rate hike in December if economic data holds up well.

Europe

- The Eurozone's Business Climate indicator rose to 1.09 points in August, from 1.04 previously, better than forecasts of 1.05. All subcomponents improved over the month, indicating that confidence levels across consumers as well as businesses remain upbeat.
- Industrial, services, consumer and economic confidence indicators improved. However, taking a closer look at the underlying indicators of economic confidence, we note that confidence in the retail and construction sectors were key laggards. Nonetheless, economic confidence now stands at a decade high as economic momentum is propelled by domestic spending, investment and exports.
- Confidence indicators improved across the board apart from heavyweight Germany as businesses were concerned about a stronger euro and its impact on profitability.
- Other aspects boosting confidence were upbeat production expectations, better demand conditions, and better business conditions.

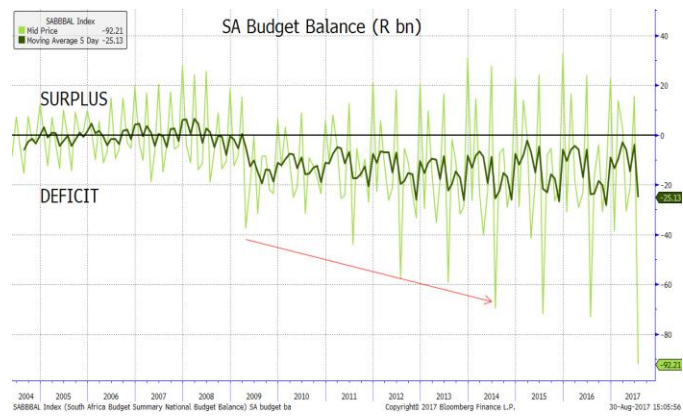
Synopsis: We anticipate continued easing from the ECB amid sluggish underlying price pressures. The ECB has continued to maintain its dovish stance, saying that asset purchases are likely to persist until year-end, and that interest rate hikes will only be considered long after QE has ended.

SA

- SA's budget deficit was R92.2 billion in July, from the R15.4 billion surplus in June, significantly worse than consensus of R66 billion and our expectation of R73 billion. This was the biggest monthly budget deficit ever recorded. While a large deficit was anticipated due to the prior month being fiscal quarter end, the sharp deviation from prior trends is very concerning to say the least.
- Revenue collection reached a fiscal YTD low of R62.7 billion in July, 47.7% below the June level. Expenditures accelerated to R155 billion, a 34% m/m increase. This means that revenue collection is slipping further away from the 2016/17 run rate of 28.7% (currently 26.9%), while expenditures have now overtaken the prior year's run rate of 32.8% (currently 32.9%).
- Revenues were weighed down by the PIT and CIT categories, while VAT collection remained resilient. The surge in expenditures was being incurred by the Cooperative Governance and Traditional Affairs department (Minister Des Van Rooyen) – this was the single-biggest expenditure item in July. Until now, we have been optimistic about expenditure growth remaining palatable. The July print erodes all of the previous 'belt-tightening'.

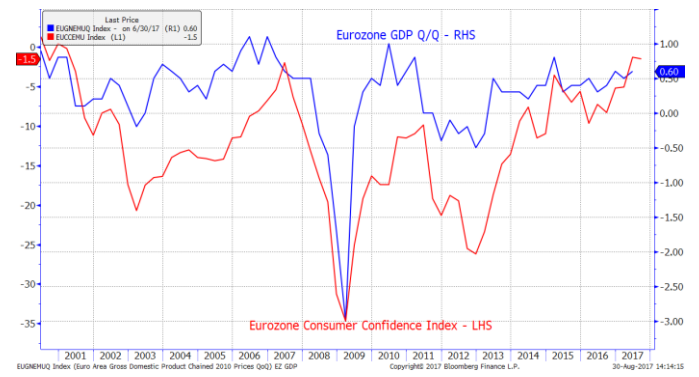
Synopsis: The significant expenditure slippage does throw a spanner in the works for MTBPS and serves to worsen our deficit metrics. While we had previously anticipated a modest 0.4% slippage to the projected deficit of 3.5%, this will have to be revised higher if such revenue under collection and expenditure surge is kept up (likely so). Now along with very subdued revenue base, Minister Gigaba will also have to try and manage runaway costs.

SA posts largest monthly deficit on record in July



Source: Bloomberg, Nedbank

Eurozone consumer keeps growth upbeat



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
30-August							
01:50 AM	JN	Retail Trade YoY	JUL	1.00%	1.90%	2.10%	-
08:00 AM	SA	Money Supply M3 YoY	JUL	6.10%	6.81%	5.96%	-
08:00 AM	SA	Private Sector Credit YoY	JUL	6.05%	5.71%	6.16%	-
10:30 AM	UK	M4 Money Supply YoY	JUL	-	4.40%	5.30%	-
10:30 AM	UK	Net Consumer Credit	JUL	GBP 1.50b	GBP 1.18b	GBP 1.50b	GBP 1.40b
11:00 AM	EC	Consumer Confidence	AUG A	-1.50	-1.50	-1.50	-
11:00 AM	EC	Business Climate Indicator	AUG	1.05	1.09	1.05	1.04
11:00 AM	EC	Economic Confidence	AUG	111.3	111.9	111.2	111.3
01:00 PM	US	MBA Mortgage Applications	JUN 30	-	-2.30%	-0.50%	-
02:00 PM	GE	CPI YoY	MAY F	1.80%	1.80%	1.70%	-
02:15 PM	US	ADP Employment Change	AUG	185k	237k	178k	-
02:16 PM	SA	South Africa Budget	JUL	ZAR -66.1b	ZAR -92.4b	ZAR 15.4b	-
02:30 PM	US	Core PCE QoQ	2Q S	0.90%	0.90%	0.90%	-
02:30 PM	US	GDP Annualized QoQ	2Q S	2.70%	3.00%	3.00%	-
02:30 PM	US	Personal Consumption	2Q S	3.00%	3.30%	3.30%	-
31-August							
01:50 AM	JN	Industrial Production YoY	JUL P	5.20%	4.70%	5.50%	-
08:00 AM	GE	Retail Sales YoY	JUL	2.90%	-	1.50%	-
11:00 AM	EC	CPI Core YoY	AUG A	1.20%	-	1.20%	-
11:00 AM	EC	CPI Estimate YoY	AUG	1.40%	-	1.30%	-
11:00 AM	EC	Unemployment Rate	JUL	9.10%	-	9.10%	-
11:30 AM	SA	PPI YoY	JUL	3.45%	-	4.00%	-
02:00 PM	SA	Trade Balance Rand	JUL	7.1b	-	10.7b	-
02:30 PM	US	PCE Core YoY	JUL	1.40%	-	1.50%	-
02:30 PM	US	PCE Deflator YoY	JUL	1.40%	-	1.40%	-
02:30 PM	US	Personal Income	JUL	0.30%	-	0.00%	-
02:30 PM	US	Personal Spending	JUL	0.40%	-	0.10%	-
02:30 PM	US	Real Personal Spending	JUL	0.30%	-	0.00%	-
03:45 PM	US	Chicago Purchasing Manager	AUG	58.5	-	58.9	-
04:00 PM	US	Pending Home Sales NSA YoY	JUL	0.50%	-	0.70%	-
01-September							
12:00 AM	SA	Naamsa Vehicle Sales YoY	AUG	3.2%	-	4.1%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	AUG F	-	-	52.8	-
03:45 AM	CH	Caixin China PMI Mfg	AUG	51.0	-	51.1	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	AUG F	59.4	-	59.4	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	AUG F	57.4	-	57.4	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	AUG	55.0	-	55.1	-
11:00 AM	SA	Barclays Manufacturing PMI	AUG	-	-	42.9	-
02:30 PM	US	Average Hourly Earnings YoY	AUG	2.6%	-	2.5%	-
02:30 PM	US	Change in Nonfarm Payrolls	AUG	180k	-	209k	-
02:30 PM	US	Labor Force Participation Rate	AUG	0.0%	-	62.9%	-
02:30 PM	US	Unemployment Rate	AUG	4.3%	-	4.3%	-
03:45 PM	US	Markit US Manufacturing PMI	AUG F	52.5	-	52.5	-
04:00 PM	US	U. of Mich. Sentiment	AUG F	97.4	-	97.6	-
04:00 PM	US	ISM Manufacturing	AUG	56.5	-	56.3	-

Source: Bloomberg

2017/08/31 07:15

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