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## Key daily drivers

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 294 1753

### SNIPPETS

(Fixed Income)	A stronger USD and higher UST yields give us a weaker opening this morning in SAGBs
(Currencies)	Rand holds steady as the dollar rebounds, global majors weaker this morning
(Commodities)	Both gold and oil prices continue lower, but remains close to the monthly highs, markets watch geopolitical developments closely to determine safe haven demand
(Equities)	Easing geopolitical tensions and weaker than expected hurricane Irma lifts global markets
(Foreign flows)	Last week saw biggest weekly equity outflow ever recorded, investor complacency is still rife as CDS spread continues on a down-trend

## Key overnight factors and upcoming events this week

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Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:blue">→</span>	Actual/expected/prior	Implications
12/09	UK	CPI	--/2.8%/2.6%	UK inflation likely to tick higher on the back of the weak pound
13/08	SA	BER Business confidence	--/--/29.0	Confidence levels expected to remain downbeat in Q3
13/09	SA	Retail sales	--/2.5%/2.9%	Retail sales growth may show positive growth due to low base, but remains well below trend
14/09	SA	SARB Quarterly Bulletin Q2	--	Current account deficit to GDP expected to narrow on the back of lower imports and uptick in exports
14/09	UK	BOE interest rate decision	--/0.25%/0.25%	No change to policy rates expected, but markets will be interested to see how Carney reacts to higher CPI and lower growth
14/09	US	CPI yoy	--/1.8%/1.7%	CPI expected marginally higher in August due to higher energy 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			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
R203-0 yrs	1.39	0.02	-257.28	-631.68	↓
R208-3.5 yrs	7.33	0.05	-10.65	-95.15	↓
R186-9.3 yrs	8.44	0.15	-11.75	-46.75	↓
R2048-30.5 yrs	9.76	0.10	-4.20	13.90	↓
US 10 yr	2.13	0.35	1.70	-31.03	↑
UK 10 yr	1.05	5.50	1.10	-19.40	↑
German 10 yr	0.34	2.40	-2.50	12.80	↓
Japan 10 yr	0.03	2.00	2.10	-1.60	↑

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)	4.60		-50.00		↓
SA 3m JIBAR	7.04	0.00	-0.80	-31.60	↓
SA 3m NCD	7.05	0.00	2.50	-32.50	↑
SA 6m NCD	7.33	0.00	-5.00	-65.00	↓
SA 12m NCD	7.63	0.00	-3.75	-82.50	↓
US 3m LIBOR	1.32	0.63	-0.11	31.88	↓
UK 3m LIBOR	0.29	0.12	0.93	-7.99	↑
Japan 3m LIBOR	-0.03	0.50	0.11	1.95	↑

Source: Bloomberg & Nedbank CIB  
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FRAs and Swaps	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
3X6 FRA	6.70	0.00	-6.00	-69.00	↓
6X9 FRA	6.60	0.00	-5.00	-82.00	↓
9X12 FRA	6.48	-0.50	-3.50	-97.50	↓
18X21 FRA	6.59	-0.50	-1.50	-94.50	↓
SA 2yr Sw ap	6.64	0.00	-2.45	-82.25	↓
SA 3yr Sw ap	6.73	0.00	-4.25	-82.25	↓
SA 5yr Sw ap	7.03	0.00	-9.00	-78.60	↓
SA 10yr Sw ap	7.66	0.00	-11.50	-66.60	↓
SA 15yr Sw ap	7.93	0.00	-10.00	-55.50	↓

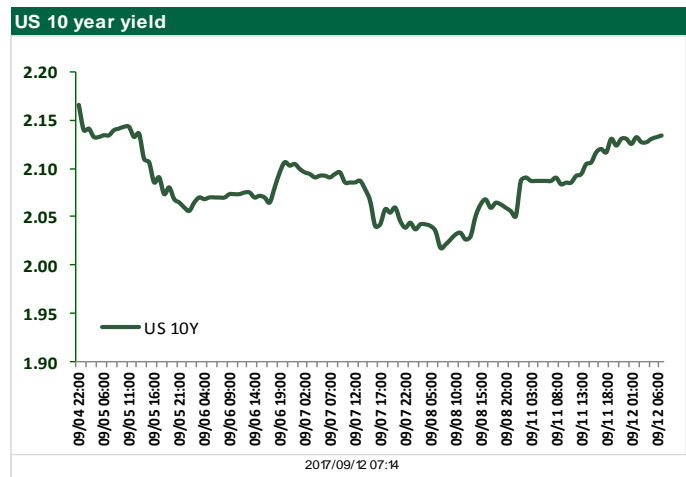
  

Spreads	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
2v10y	-1.02	0.00	9.05	-15.65	↑
3v10y	-0.93	0.00	7.25	-15.65	↑
R186-R203	7.06	0.13	245.53	584.93	↑
R2048-R186	1.32	-0.05	7.55	60.65	↑
5y-R186	-1.42	-0.15	2.75	-31.85	↑
10y-R186	-0.78	-0.15	0.25	-19.85	↑
15y-R186	-0.51	-0.15	1.75	-8.75	↑
SA 5yr CDS spread - basis points	168.00	0.00	-2.00	-47.00	↓

Source: Bloomberg & Nedbank CIB  
Time: 2017/09/12 07:14

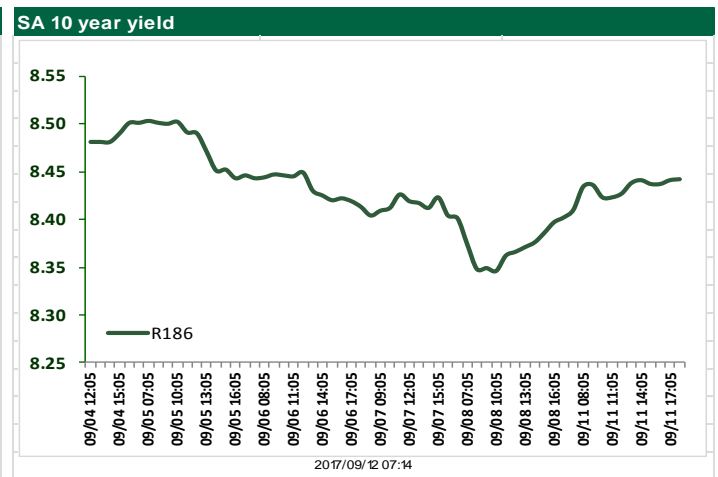
- A stronger USD and higher UST yields give us a weaker opening this morning in SAGBs as recent outflows continue to put a little pressure on the street, and that has steepened up the back end for today's auction.
- R2040s are perennially offered in the secondary market, but look cheap and are usually well taken up by investors as they still have a liquidity premium in the price. So, today's auction could go either way on that one, but R2030s and r2044s both look attractive on the curve, particularly the latter.

## 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

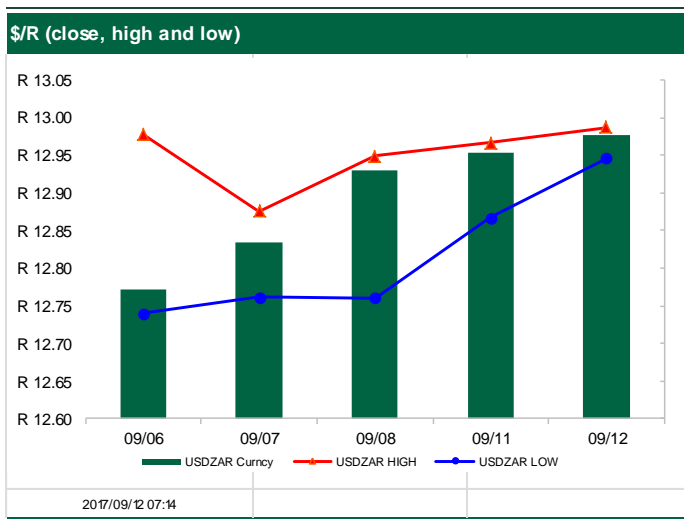
- The new week opened with the rand trading in the low 12.90's , although the local unit traded around the 12.90 pivot for the majority of the session , the bias for the local unit was mildly negative and by the time of the local close it was trading at 12.9450. In the overnight session in NY, the rand continued to trade weaker the move topping out above 12.9800, this morning currently trading at 12.9785, EURZAR is trading at 15.5145 and GBPZAR at 17.0950.
- On the international front the dollar encountered renewed support , after opening above the 1.2000 level the euro lost ground , closing the day trading at 1.1980, this morning it currently trades at 1.1955. Gold held steady for the majority of the session yesterday , but this morning it is currently trading at 1324.00 , which is 10 dollars off from the close yesterday.
- Data releases scheduled for today, locally no releases, from the U.K CPI, PPI input and output, the house price index and the ECB's Constancio is scheduled to speak, from the U.S we have Jolts job openings.
- After a resilient performance from the rand last week, we had grown concerned that it had failed to make meaningful headway on the downside and appeared set for a technical correction, over the past two trading sessions it has traded steadily weaker, but it continues to hold below the 13.0000 level at this time, locally market focus now on the possibility of a cabinet reshuffle and the possible effects should this occur.
- Possible trading range in the rand today 12.8500 to 13.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.32	-0.02	2.19	6.77	↑	USD weakness
EURUSD	1.20	-0.13	0.62	13.67	↑	USD weakness
USDJPY	109.41	0.29	-0.68	-6.90	↓	USD weakness
USDAUD	1.25	0.22	-1.09	-10.15	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.98	0.18	-0.29	-5.89	↓	ZAR strength
GBPZAR	17.10	0.15	1.84	0.89	↑	ZAR weakness
EURZAR	15.51	0.05	0.32	6.84	↑	ZAR weakness
AUDZAR	10.40	-0.03	0.80	4.80	↑	ZAR weakness
ZARJPY	8.43	0.11	-0.39	-1.17	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.89	-0.22	0.25	5.21	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	-0.08	-0.14	0.01	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.91	-0.18	0.07	5.74	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.55	1.54	1.25	-2.86	↑	ZAR strength
ZARNNG (Nigerian naira)	27.71	-0.32	0.69	17.21	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-0.23	0.00	8.90	→	ZAR strength
ZARZMW (Zambian kwacha)	0.72	1.97	2.60	-1.10	↑	ZAR strength
ZARNZN (Mozambican metical)	4.72	-0.18	0.12	-10.35	↑	ZAR strength

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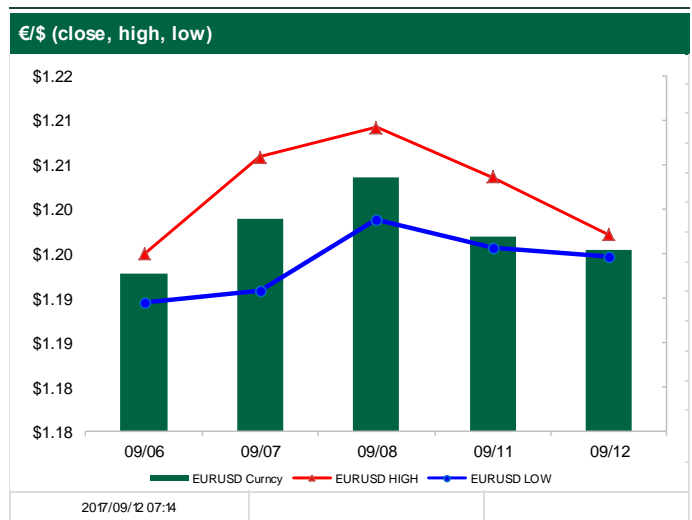
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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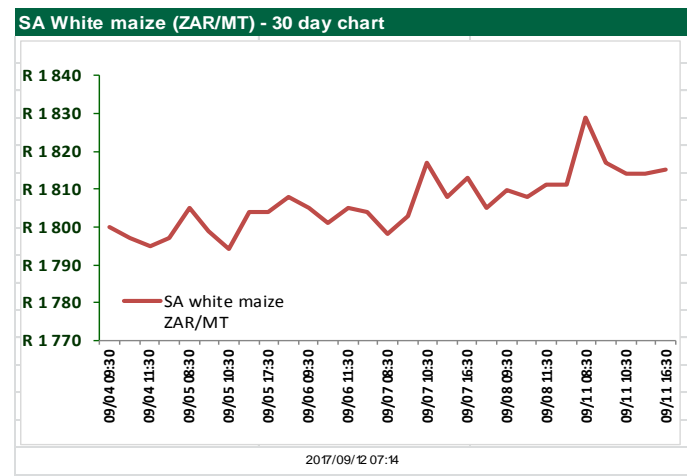
- Oil holds gains near \$48/bbl as Hurricane Irma weakened further after moving inland and as Gulf Coast refining continued to recover following two strikes from Harvey.
- Gold declines for a third day as U.S. equities climb to a record amid improving outlook for the U.S. economy after the damage from Hurricane Irma was less than originally feared. Bullion for immediate delivery -0.2% to \$1,325.44/oz.
- Spot silver -0.3% to \$17.7595/oz.
- Platinum -0.5% to \$987.42/oz.
- Palladium -0.1% to \$936.02/oz.
- Base metals drop, resuming retreat from multi-year highs, as investors await clearer economic outlook in China beyond crucial leadership summit next month. Most LME metals fall, with copper -0.6% to \$6,707/ton.
- Iron ore for Jan. -0.2% to 533.5 yuan/ton on DCE, lowest in more than three weeks.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	53.75	-0.17	2.62	-5.40	↑
WTI crude (\$)	48.01	-0.12	1.65	-10.63	↑
Gold spot (\$)	1 324.07	-0.71	0.54	15.39	↑
Platinum spot (\$)	986.39	-1.10	-0.89	9.22	↓
SA white maize spot (R)	1 815.00	0.22	1.23	-48.76	↑

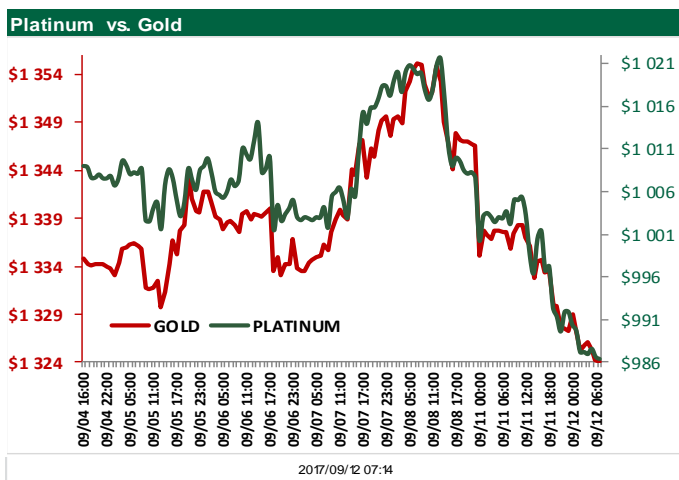
Source: Bloomberg & Nedbank CIB  
Time: 2017/09/12 07:14

## SA white maize



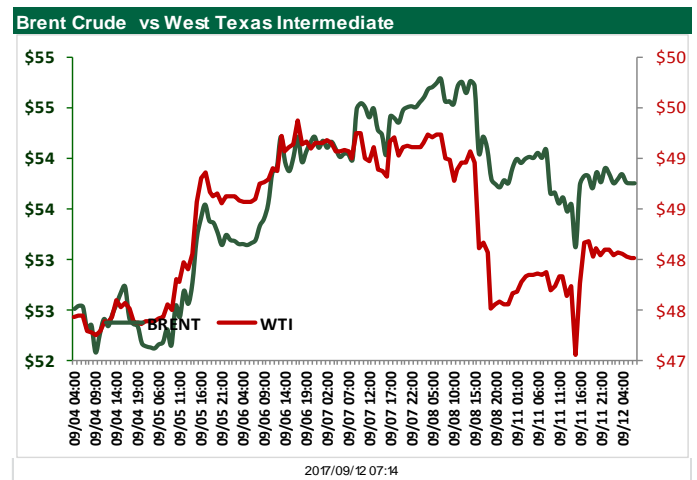
Source: Bloomberg, Nedbank

## 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 began the week in positive territory gaining +0.7% in a lacklustre trading day. After the initial gap up, we traded in a narrow sideways direction before climbing higher in the last session. Resources rose +0.3% boosted by diversified miners while gold shares plunged as the risk on environment returned. Financials were flat and industrials jumped +1% benefitting from Naspers soaring +3%. Naspers contributed 318 points of the 354 points the index gained on Monday. AVI reported pleasing set of full year results and the stock initially rallied +2% but closed flat on the day on a gloomy outlook. Remgro released a trading statement showing HEPS is expected to be 30%-35% higher than the previous period. The value traded was R18.8 billion and the rand was hovering around 12.94 to the US dollar at the close.

## UK/Europe

- European markets enjoyed a relief rally as geopolitical tensions eased and the damage from hurricane Irma was less than expected. The Dax gained +1.4%, the Cac added +1.2% and the FTSE added +0.5%. The UK parliament voted on the European withdrawal bill and the adoption of the legislation into UK law the day they leave the EU. The economy in France is expected to grow +0.5% in the 3Q and the Italian industrial production grew for the third straight month. British land and H&M rose on broker upgrades.

## USA

- The major US markets clawed back losses and bounced to begin the week in the black, the Dow rallied +1.2%, the Nasdaq rose +1.1% and the S&P500 added +1%. Easing geopolitical tensions, attention being taken by 911 commemorations, the debt ceiling being averted and weaker than expected hurricane Irma all aided the rally. On the day strength was most notably in the semiconductor, steel and computer hardware sectors while gold shares fell.

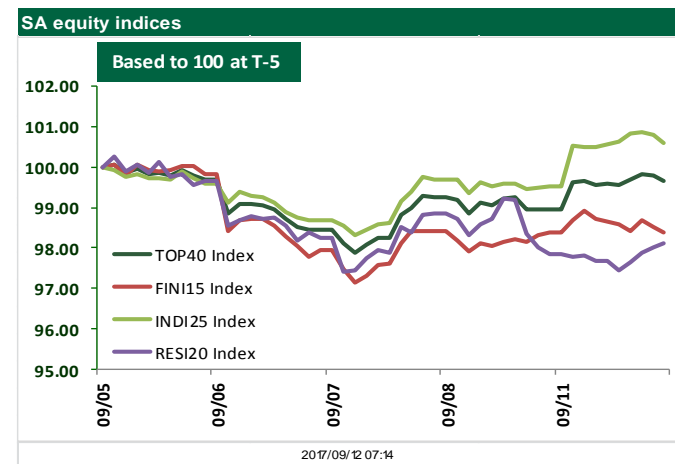
## Asia

- Asian markets are trading higher this morning, taking the cue from a strong close on Wall Street, the MSCI Asia Pacific ex-Japan is up +0.1%. On Monday, the UN imposed new sanctions on North Korea which has lifted the mood around the region. Higher commodity prices are supporting the resources heavy Australian market, gold and energy shares are bucking the trend. A weak yen is boosting index heavyweight exporters in Japan helping extend gains from the previous session. Tencent is currently trading up +0.5% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	22 057.37	1.19	0.50	11.61	↑
Nasdaq	6 432.26	1.13	0.06	19.49	↑
S&P 500	2 488.11	1.08	0.67	11.13	↑
DJ Eurostoxx 50	3 495.19	1.38	2.15	6.22	↑
DAX	12 475.24	1.39	3.48	8.66	↑
CAC	5 176.71	1.24	1.79	6.47	↑
FTSE	7 413.59	0.49	-0.23	3.79	↓
ASX200	5 747.90	0.61	0.58	1.45	↑
Nikkei 225	19 780.37	1.20	0.68	3.48	↑
MSCI World	1 981.97	0.89	1.13	13.18	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 952.99	-0.01	-0.06	27.06	↓
Shanghai	3 378.79	0.07	0.53	8.87	↑
Brazil Bovespa	74 319.22	1.70	4.92	23.40	↑
India - NSE	32 021.26	0.44	0.92	20.26	↑
Russia Micex	2 044.13	0.56	1.08	-8.45	↑
MSCI Emerging	1 099.18	0.73	1.06	27.47	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	56 008.77	0.51	-0.91	10.57	↓
Top 40	49 627.54	0.72	-0.74	13.04	↓
Resi 10	35 354.07	0.29	-1.17	10.10	↓
Indi 25	75 937.86	1.05	-0.26	18.13	↓
Fini 15	15 362.66	0.01	-2.14	1.89	↓

Source: Bloomberg & Nedbank CIB Time 2017/09/12 07:14

## 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
<b>12 September 2017</b>		
AIP	Adcock Ingram Holdings Ltd	dividend @ 76cps
ARH	ARB Holdings Ltd	dividend @ 25cps & special dividend @ 10cps
AWA	Arrowhead Prop Ltd A	dividend @ 22.05cps
BLU	Blue Label Telecoms Ltd	dividend @ 40cps
DSBP	Discovery Limited Prefs	dividend @ 520.68493cps
EXX	Exxaro Resources Ltd	dividend @ 300cps
GNDP	Grindrod Ltd Cum Pref Shares	dividend @ 458cps
L2D	Liberty Two Degrees	dividend @ 30cps
MSM	Massmart Holdings Ltd	dividend @ 76cps
NPN	Naspers Ltd	dividend @ 580cps
S32	South32 Ltd	dividend @ USD0.064 (rate TBA)
SBK	Standard Bank Group Ltd	dividend @ 400cps
TPC	Transpaco Ltd	dividend @ 72cps
TRU	Truworths International Ltd	dividend @ 182cps
WHL	Woolworths Holdings Ltd	dividend @ 180cps

Source: JSE

# JSE performance

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Top40 constituents	Last price	%Δ			Month trend
		-1d	MTD	YTD	
AGL : Anglo American Plc	236.99	0.97	0.82	21.47	↑
ANG : Anglogold Ashanti Ltd	129.89	-5.62	-1.34	-14.87	↓
APN : Aspen Pharmacare Holdings Lt	288.66	0.66	-0.43	1.79	↓
BGA : Barclays Africa Group Ltd	140.50	-1.06	-5.31	-16.71	↓
BID : Bid Corp Ltd	290.71	-0.98	-1.60	18.58	↓
BIL : Bhp Billiton Plc	242.27	1.08	-1.90	10.79	↓
BTI : British American Tobacco Plc	835.39	-0.09	3.45	7.29	↑
BVT : Bidvest Group Ltd	167.71	-0.67	-2.18	-7.47	↓
CFR : Financiere Richemont-Dep Rec	119.58	0.67	3.30	31.78	↑
CPI : Capitec Bank Holdings Ltd	900.32	-1.29	-0.02	29.54	↓
DSY : Discovery Ltd	143.75	0.60	-4.55	25.55	↓
FFA : Fortress Income Fund Ltd-A	16.92	0.65	-3.53	2.11	↓
FFB : Fortress Income Fund Ltd	38.90	0.28	-1.29	20.32	↓
FSR : Firstrand Ltd	55.00	0.18	-0.95	3.44	↓
GFI : Gold Fields Ltd	57.16	-3.09	-1.45	31.13	↓
GRT : Growthpoint Properties Ltd	25.65	0.16	1.99	-0.93	↑
INL : Investec Ltd	98.60	0.87	-0.47	8.65	↓
INP : Investec Plc	98.75	0.64	0.00	8.82	→
ITU : Intu Properties Plc	42.00	1.35	0.86	-10.60	↑
LHC : Life Healthcare Group Holdin	25.53	1.07	-3.19	-15.83	↓
MEI : Mediclinic International Plc	127.90	1.20	0.13	-1.62	↑
MND : Mondi Ltd	350.01	2.00	-1.33	25.01	↓
MNP : Mondi Plc	350.13	1.79	-1.23	25.62	↓
MRP : Mr Price Group Ltd	181.15	0.36	-0.06	13.54	↓
MTN : Mtn Group Ltd	121.36	-0.57	-6.09	-3.81	↓
NED : Nedbank Group Ltd	205.00	-0.22	-6.76	-13.91	↓
NPN : Naspers Ltd-N Shs	2 952.65	3.10	0.40	46.60	↑
NTC : Netcare Ltd	24.22	-0.12	0.46	-23.93	↑
OML : Old Mutual Plc	34.18	0.00	-1.64	-0.75	↓
RDF : Redefine Properties Ltd	10.76	-0.19	0.94	-3.84	↑
REI : Reinet Investments Sa-Dr	27.50	-0.18	-1.11	2.61	↓
REM : Remgro Ltd	215.57	0.15	-0.82	-3.35	↓
RMH : Rmb Holdings Ltd	66.05	1.27	-0.60	-0.53	↓
SAP : Sappi Limited	84.17	0.45	-3.70	-6.43	↓
SBK : Standard Bank Group Ltd	162.89	-0.15	-2.71	7.34	↓
SHP : Shoprite Holdings Ltd	212.89	-0.87	-5.55	24.16	↓
SLM : Sanlam Ltd	67.42	-0.27	-6.10	7.19	↓
SNH : Steinhoff International H Nv	64.75	-1.37	3.01	-9.16	↑
SOL : Sasol Ltd	389.96	-0.77	-0.49	-2.24	↓
TBS : Tiger Brands Ltd	372.20	-0.54	-7.64	-6.44	↓
TRU : Truworths International Ltd	80.85	-2.00	-2.63	1.48	↓
VOD : Vodacom Group Ltd	165.50	0.31	-8.86	8.60	↓
WHL : Woolworths Holdings Ltd	60.01	-0.41	1.13	-15.50	↑

Source: Bloomberg & Nedbank CIB

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# Foreign flows

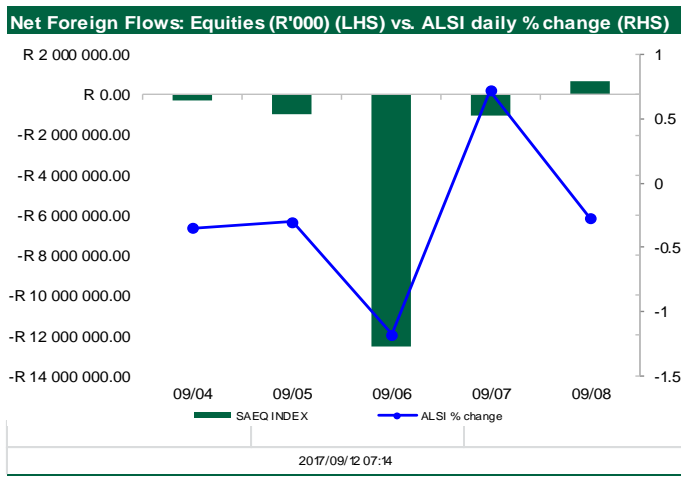
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- Last week saw record outflows from the equity market – this was due to a Vodafone sale of 5.2% worth of Vodacom shares in order for Vodacom to meet the 20% free-float requirement of the JSE. This resulted in the biggest weekly foreign capital outflow ever recorded on the JSE, with equities shedding R14.1 billion of capital, which was offset marginally by the bond market inflow of R4 billion. It certainly was a volume-heavy week in both the equity and the bond markets.
- Although still early in the month, this takes the net outflows for the month to date to R8.8 billion, solely due to equity outflows, while the YTD run rate is now negative, at just under R2 billion.
- Foreign investor complacency remains a key concern on our radar, as the current environment of lower 5y CDS spreads sits in stark contrast to the deteriorating local economic, fiscal and political fundamentals. Nonetheless, SA remains at the bottom-end of the pack in terms of CDS performance as we have the highest spread after Russia, implying greater riskiness compared to most of our EM peers.

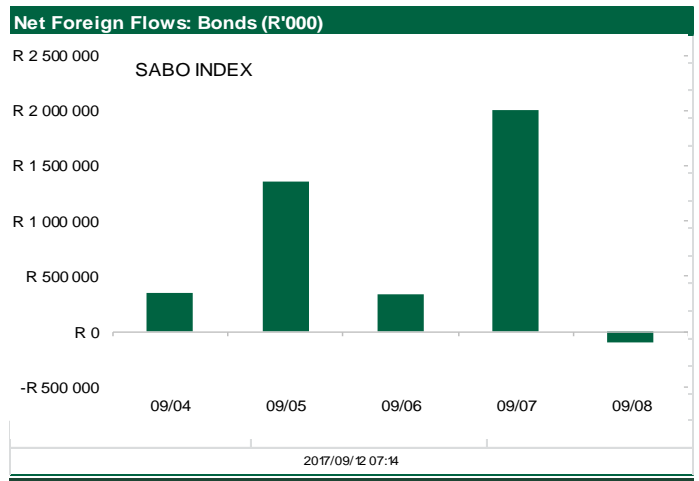
SA equities and bonds (bn)	Week to 08 Sep 2017	Month to 08 Sep 2017	Year to 08 Sep 2017
Foreign flows into SA equity market	-R 14.124	-R 15.107	-R 60.514
Foreign flows into SA bond market	R 3.957	R 6.325	R 58.685
Total foreign flows	-R 10.166	-R 8.782	-R 1.829
Source: Bloomberg			
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## Foreign equity flows: 5-day history



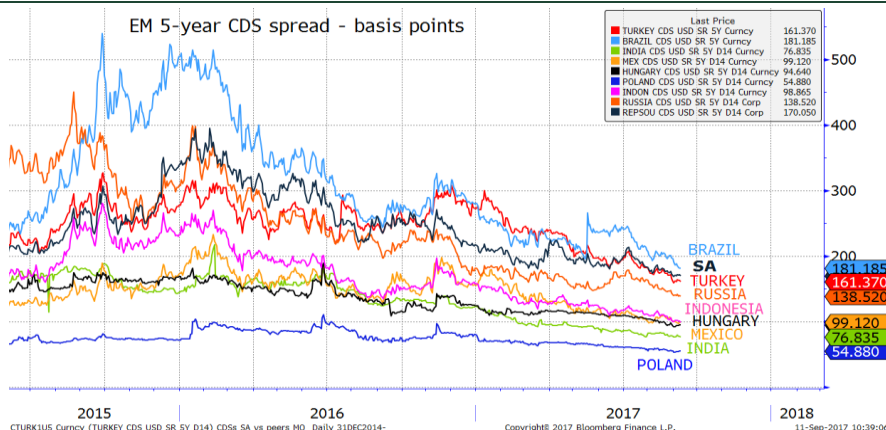
Source: Bloomberg, Nedbank

## Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

## Investor complacency and a search for yield compresses EM CDS spreads, but SA is still at the bottom of the pack



Source: Bloomberg, Nedbank



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>11-September</b>							
01:50 AM	JN	Money Stock M3 YoY	AUG	3.40%	3.40%	3.40%	-
01:50 AM	JN	Machine Orders YoY	JUL	-7.80%	-7.50%	-5.20%	-
<b>12-September</b>							
10:30 AM	UK	CPI YoY	AUG	2.80%	-	2.60%	-
10:30 AM	UK	PPI Input NSA YoY	AUG	7.30%	-	6.50%	-
04:00 PM	US	JOLTS Job Openings	JUL	6000	-	6163	-
<b>13-September</b>							
01:50 AM	JN	PPI YoY	AUG	2.95%	-	2.60%	-
08:00 AM	GE	CPI YoY	MAY F	1.80%	-	1.80%	-
08:00 AM	GE	Wholesale Price Index YoY	AUG	-	-	2.20%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	JUL	4.40%	-	4.40%	-
11:00 AM	EC	Industrial Production WDA YoY	JUL	3.30%	-	2.60%	-
12:00 PM	SA	BER Business Confidence	3Q	-	-	29	-
01:00 PM	SA	Retail Sales Constant YoY	JUL	2.50%	-	2.90%	-
02:30 PM	US	PPI Final Demand YoY	AUG	2.50%	-	1.90%	-
08:00 PM	US	Monthly Budget Statement	AUG	USD -119.0b	-	USD -42.9b	-

Source: Bloomberg 2017/09/12 07:13

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