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Key daily drivers




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SNIPPETS

(Fixed Income)	Strong weekly foreign inflows of around R7.5 billion last week
(Currencies)	All focus this week on Central banks, dollar eases, supporting sterling and euro, USDZAR range-bound but weaker on Friday
(Commodities)	Gold eases on the back of receding geopolitical risks, oil advances due to a decline in US oil rigs
(Equities)	Global markets trade higher as focus shifts from missile launches to the FED
(Economics)	US data disappoints across the board with retail sales, industrial activity and confidence levels falling recently

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
15/09	US	Retail sales and industrial production	--	Retail sales and industrial output eases in August
18-24/09	SA	BER consumer confidence	--/--/9	Confidence is expected to remain negative as unemployment is still high, growth lacklustre and elevated political uncertainty
20/09	SA	CPI y/y	--/4.9%/4.6%	CPI expected higher due to higher transport inflation in August
20/09	US	FOMC rate decision	--/1.25%/1.25%	No changes expected but market is pricing in balance sheet normalisation

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	
R204-1.3 yrs	6.82	-0.75	-14.55	-110.35	↓
R208-3.5 yrs	7.27	-0.25	-16.65	-101.15	↓
R186-9.3 yrs	8.40	0.05	-16.45	-51.45	↓
R2048-30.4 yrs	9.70	-0.05	-10.55	7.55	↓
US 10 yr	2.20	-0.00	8.53	-24.21	↑
UK 10 yr	1.31	7.90	27.50	7.00	↑
German 10 yr	0.43	2.00	7.20	22.50	↑
Japan 10 yr	0.03	-2.10	2.00	-1.70	↑

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	7.03	-0.90	-1.70	-32.50	↓
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	0.28	0.61	32.60	↑
UK 3m LIBOR	0.33	2.54	4.94	-3.98	↑
Japan 3m LIBOR	-0.03	-0.19	-0.32	1.52	↓

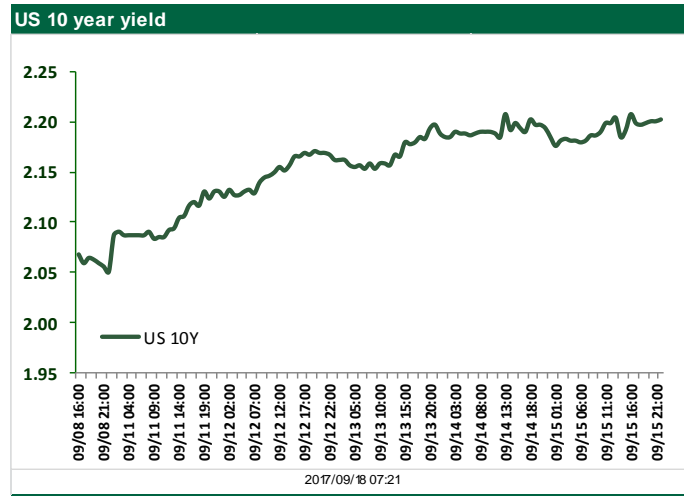
Source: Bloomberg & Nedbank CIB
Time: 2017/09/18 07:21

FRAs and Swaps	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
3X6 FRA	6.71	0.00	-5.00	-68.00	↓
6X9 FRA	6.60	0.00	-5.00	-82.00	↓
9X12 FRA	6.46	0.00	-5.00	-99.00	↓
18X21 FRA	6.55	0.00	-5.00	-98.00	↓
SA 2yr Sw ap	6.62	-0.20	-4.80	-84.60	↓
SA 3yr Sw ap	6.72	1.30	-5.60	-83.60	↓
SA 5yr Sw ap	7.02	0.00	-10.00	-79.60	↓
SA 10yr Sw ap	7.67	0.75	-10.25	-65.35	↓
SA 15yr Sw ap	7.97	0.50	-6.50	-52.00	↓

Spreads	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
2v10y	-1.06	-0.95	5.45	-19.25	↑
3v10y	-0.95	0.55	4.65	-18.25	↑
R186-R204	1.57	0.80	-1.90	58.90	↓
R2048-R186	1.30	-0.10	5.90	59.00	↑
5y-R186	-1.38	-0.05	6.45	-28.15	↑
10y-R186	-0.72	0.70	6.20	-13.90	↑
15y-R186	-0.43	0.45	9.95	-0.55	↑
SA 5yr CDS spread - basis points	163.50	0.00	-6.50	-51.50	↓

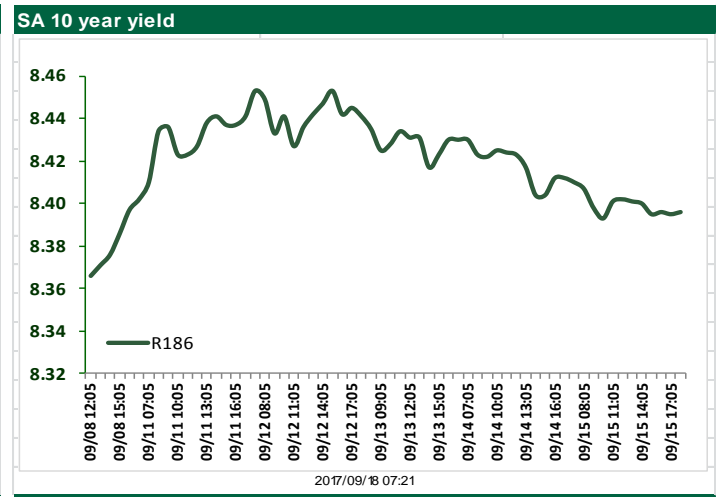
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US 10 year yield



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

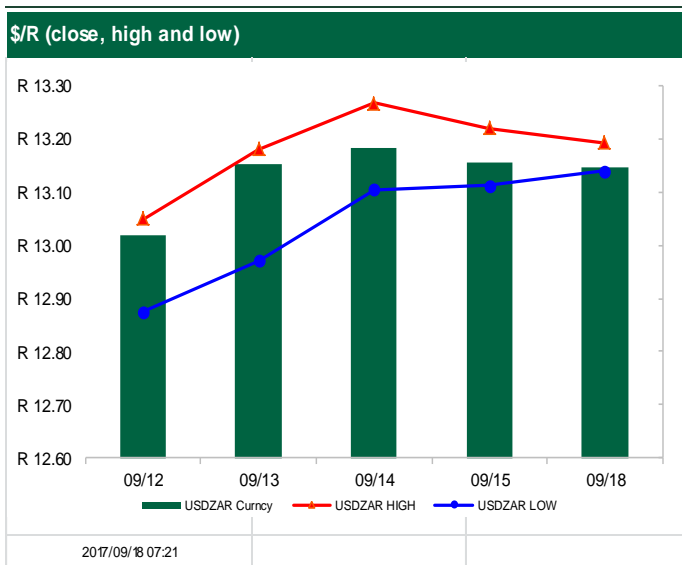
- On Friday the local trading session got under way with the rand trading around 13.1200, although the markets were largely non-committal, the tone for the local unit was weaker and this saw it trade to marginally above the 13.2000 level on the day, before closing at 13.1650. This morning the rand trades at 13.1465, EURZAR is trading at 15.7030 and GBPZAR is trading at 17.8745.
- On the international front the euro staged a minor recovery against the dollar, managing to hold above the 1.1900 level, after touching a high of 1.1989 on the day, it currently trades at 1.1942.
- As the global risk backdrop has diminished gold has traded steadily weaker, shedding some 10 dollars over the session on Friday, closing at 1321.20, currently trading at 1318.15.
- This week the focus will be firmly on central banks, the FED is meeting, although no movement in interest rates are expected, locally we have the SARB MPC, the consensus view for a further 25 point cut, although this appears to have been largely discounted by the local interest rate markets, so the focus will be on the speech and any indications providing guidance going forward.
- Possible trading range in the rand today 13.0500 to 13.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.36	-0.04	5.39	10.12	↑	USD weakness
EURUSD	1.19	0.00	0.54	13.58	↑	USD weakness
USDJPY	111.16	0.30	0.91	-5.22	↑	USD strength
USDAUD	1.25	-0.31	-1.24	-10.29	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.15	-0.08	1.01	-4.52	↑	ZAR weakness
GBPZAR	17.87	-0.17	6.08	5.17	↑	ZAR weakness
EURZAR	15.70	-0.10	1.54	7.97	↑	ZAR weakness
AUDZAR	10.55	0.15	2.23	6.17	↑	ZAR weakness
ZARJPY	8.46	0.32	-0.11	-0.88	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.16	0.19	-1.07	3.96	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	0.23	-1.10	-0.95	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.83	0.16	-1.01	4.71	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.54	-1.37	0.98	-3.15	↑	ZAR strength
ZARNGN (Nigerian naira)	27.38	0.29	-0.48	16.23	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.34	0.21	-1.31	7.72	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.72	-0.18	3.14	-0.54	↑	ZAR strength
ZARMZN (Mozambican metical)	4.67	-0.02	-1.11	-11.70	↓	ZAR weakness

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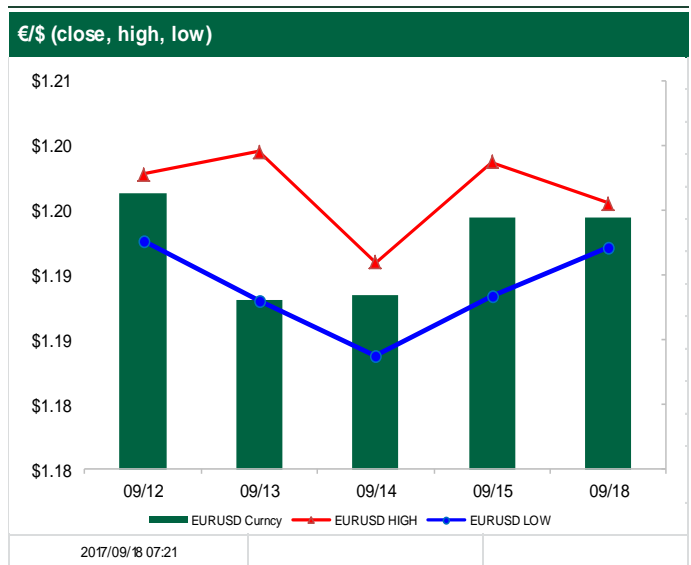
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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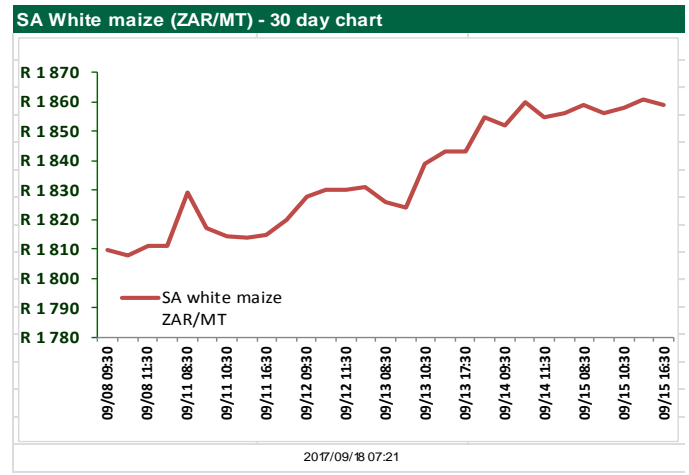
- Oil held gains near \$50 a barrel as the U.S. rig count dropped the most since January after a record expansion earlier this year. Futures were little changed after advancing 5.1% last week.
- Gold drops for second day on receding risks surrounding hurricanes and tensions in North Korea. Bullion for immediate delivery -0.4% to \$1,314.66/oz.

Source: Bloomberg, Nedbank

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.69	0.13	6.32	-1.99	↑
WTI crude (\$)	49.91	0.04	5.67	-7.09	↑
Gold spot (\$)	1 317.38	-0.21	0.03	14.80	↑
Platinum spot (\$)	969.08	0.00	-2.62	7.31	↓
SA white maize spot (R)	1 859.00	0.16	3.68	-47.52	↑

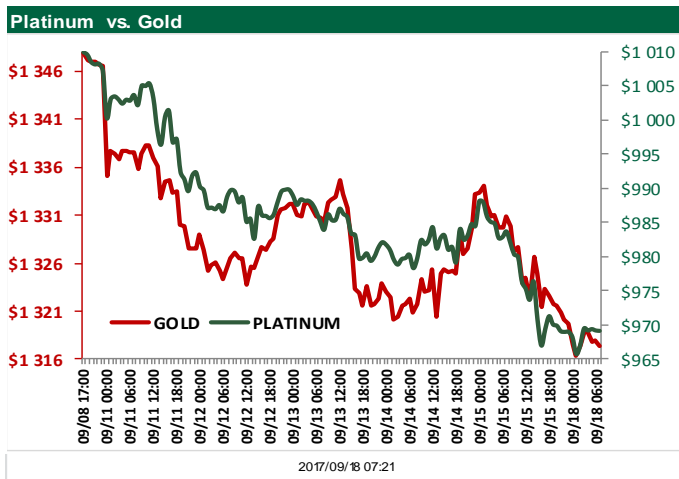
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SA white maize



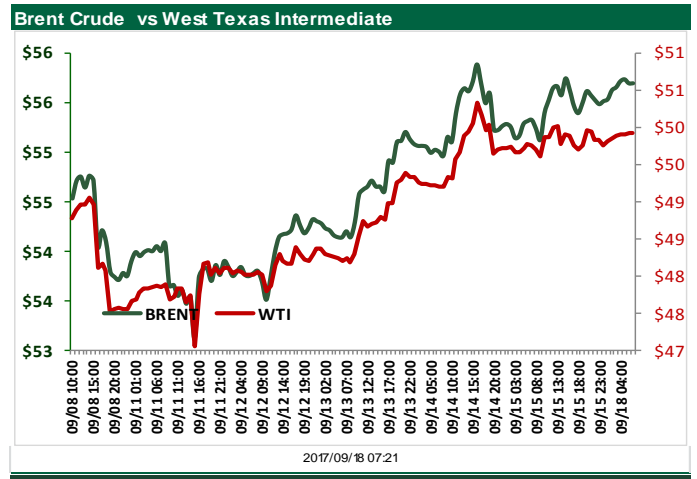
Source: Bloomberg, Nedbank

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 All Share index started its trading day in negative territory and remained in the range bound for the remainder of the day which also happened to be index rebalance with Truworths moving out of the Top40 replaced by Nepi Rockcastle. The All Share index eventually ended the day 0.37% lower.
- The Platinum & Precious Metals sector led the downside with the likes of Impala and Anglo American Platinum declining 6.98% and 1.54% respectively.
- On corporate news, Texton shareholders approved the internalization of the Manco for R180m. Curro Holdings released the finalisation announcement to unbundle Stadio Holdings at a ratio of one Stadio share for every Curro share held.
- Value traded at 5pm was around R39bn with the currency at R13.14c vs. the USD at the close.

UK/Europe

- European markets were weaker with the FTSE100 leading the downside as the Pound continued to strengthen against the US Dollar.
- On the economic data front, the Eurozone Trade Balance came in at an R18.6bn surplus.
- The Stoxx 50 was down 0.31% with the likes of Deutsche Bank and Bayer AG retreating 1.67% and 1.43% respectively.

USA

- US markets continued to rally despite disappointing economic data and persistent geopolitical tensions with the S&P 500 trading above 2500 index points for the first time ever.
- The Dow Jones and S&P 500 were up 0.29% and 0.18% respectively with telecommunications stocks leading the upside.
- On the economic data front, US retail sales came in below expectations at -0.2% while Industrial Production decreased 0.9% in August.

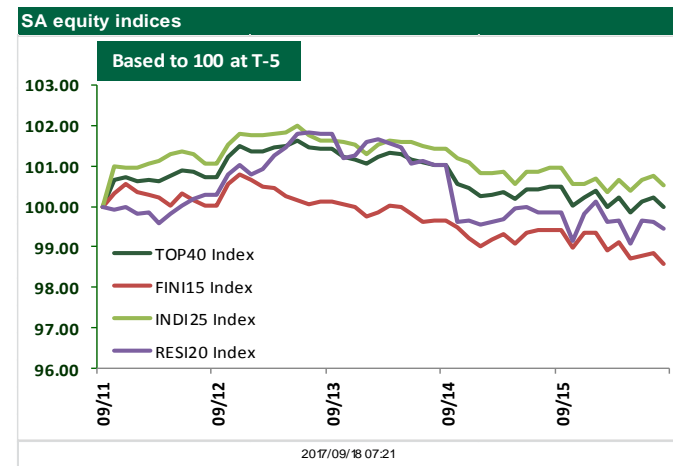
Asia

- Asian markets are trading in the black this morning with the Japanese market closed for a public holiday.
- The Hang Seng is up 1.05% while the Kospi has advanced 1.13%.
- The Australian ASX is up 0.43% with the likes of BHP declining 0.08%.

Developed Markets	Last price	%Δ	%Δ	%Δ	Month trend
		-1d	MTD	YTD	
Dow Jones	22 268.34	0.29	1.46	12.68	↑
Nasdaq	6 448.47	0.30	0.31	19.79	↑
S&P500	2 500.23	0.18	1.16	11.68	↑
DJ Eurostoxx 50	3 515.55	-0.31	2.75	6.84	↑
DAX	12 518.81	-0.17	3.84	9.04	↑
CAC	5 213.91	-0.22	2.52	7.23	↑
FTSE	7 215.47	-1.10	-2.90	1.02	↓
ASX200	5 718.60	0.41	0.07	0.93	↑
Nikkei 225	19 909.50	0.52	1.34	4.16	↑
MSCI World	1 987.72	0.22	1.43	13.51	↑
Emerging Markets	Last price	%Δ	%Δ	%Δ	Month trend
		-1d	MTD	YTD	
Hang Seng	28 090.27	1.02	0.43	27.68	↑
Shanghai	3 362.59	0.27	0.05	8.34	↑
Brazil Bovespa	75 756.52	1.47	6.95	25.78	↑
India - NSE	32 461.00	0.58	2.30	21.91	↑
Russia Micex	2 053.81	0.08	1.56	-8.01	↑
MSCI Emerging	1 102.16	0.21	1.33	27.82	↑
SA Indices	Last price	%Δ	%Δ	%Δ	Month trend
		-1d	MTD	YTD	
JSE All Share	55 645.15	-0.37	-1.55	9.85	↓
Top 40	49 274.60	-0.49	-1.45	12.24	↓
Resi 10	35 062.81	-0.39	-1.99	9.20	↓
Indi 25	75 549.83	-0.43	-0.77	17.53	↓
Fini 15	15 144.81	-0.84	-3.53	0.44	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/09/18 07:21

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
19 September 2017		
ADI	Adapti Holdings Ltd	dividend @ 13.7cps
ASR	Assore Ltd	dividend @ 800cps
BEL	Bell Equipment Ltd	dividend @ 20cps
BID	BID Corporation Ltd	dividend @ 250cps
BVT	The Bidvest Group	dividend @ 264cps
CFR	Compagnie Fin Richemont S A	dividend @ 242.91486cps
CLI	Clientele Ltd	dividend @ 115cps
CPIP	Capitec Bank Hldgs Prefs	dividend @ 438.68cps
CSB	Cashbuild Ltd	dividend @ 390cps
DST	Distell Group Ltd	dividend @ 214cps
EPP	Echo Polska Properties N.V.	dividend @ 79.93889cps
EXG	Extract Group Limited	Consolidation 1 : 200
GRT	Growthpoint Props Ltd	dividend @ 100.8cps or 4.16529 new shares per 100 held
HIL	Homechoice International PLC	dividend @ 82cps
IPL	Imperial Holdings Ltd	dividend @ 330cps
IPLP	Imperial Holdings Non-Red Non-Part	dividend @ 431.93836cps
KAP	KAP Industrial Holdings LTD	dividend @ 21cps
MRF	Merafe Resources Ltd	dividend @ 3cps
OML	Old Mutual PLC	dividend @ 65.35371cps
PGFP	PSG Fin Serv Prefs	dividend @ 438.68cps
SNT	Santam Ltd	dividend @ 336cps
TEX	Texton Property Fund Ltd	dividend @ 54.85cps
TFGP	Foschini Ltd 6,5% Prefs	dividend @ 6.5cps
TOR	Torre Industries Ltd	dividend @ 3cps
WSL	Wescoal Hldgs Ltd	dividend @ 2.6672cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	232.06	0.51	-1.28	18.94	↓
ANG : Anglogold Ashanti Ltd	131.45	2.22	-0.16	-13.85	↓
APN : Aspen Pharmacare Holdings Lt	309.74	-0.03	6.84	9.22	↑
BGA : Barclays Africa Group Ltd	135.68	-1.63	-8.56	-19.57	↓
BID : Bid Corp Ltd	305.09	1.78	3.27	24.45	↑
BIL : Bhp Billiton Plc	238.25	-0.55	-3.52	8.95	↓
BTI : British American Tobacco Plc	849.00	2.35	5.14	9.04	↑
BVT : Bidvest Group Ltd	161.28	-1.04	-5.93	-11.02	↓
CFR : Financiere Richemont-Dep Rec	119.50	1.01	3.23	31.69	↑
CPI : Capitec Bank Holdings Ltd	876.08	-1.23	-2.71	26.05	↓
DSY : Discovery Ltd	142.00	-0.35	-5.71	24.02	↓
FFA : Fortress Income Fund Ltd-A	17.04	0.89	-2.85	2.84	↓
FFB : Fortress Income Fund Ltd	38.84	0.36	-1.45	20.14	↓
FSR : Firstrand Ltd	52.88	-2.15	-4.77	-0.55	↓
GFI : Gold Fields Ltd	58.13	0.61	0.22	33.36	↑
GRT : Growthpoint Properties Ltd	25.63	-0.27	1.91	-1.00	↑
INL : Investec Ltd	99.02	-1.28	-0.05	9.11	↓
INP : Investec Plc	98.91	-1.02	0.16	8.99	↑
ITU : Intu Properties Plc	42.13	0.62	1.18	-10.32	↑
LHC : Life Healthcare Group Holdin	24.01	-2.52	-8.95	-20.84	↓
MEI : Mediclinic International Plc	125.71	0.87	-1.59	-3.30	↓
MND : Mondi Ltd	356.61	-0.14	0.53	27.37	↑
MNP : Mondi Plc	358.34	0.31	1.08	28.57	↑
MRP : Mr Price Group Ltd	184.59	-0.09	1.84	15.69	↑
MTN : Mtn Group Ltd	121.44	-1.41	-6.03	-3.75	↓
NED : Nedbank Group Ltd	200.68	-0.29	-8.73	-15.73	↓
NPN : Naspers Ltd-N Shs	2 924.00	-1.39	-0.58	45.18	↓
NTC : Netcare Ltd	23.24	-0.98	-3.61	-27.01	↓
OML : Old Mutual Plc	34.63	-0.20	-0.35	0.55	↓
RDF : Redefine Properties Ltd	10.65	0.57	-0.09	-4.83	↓
REI : Reinet Investments Sa-Dr	28.85	3.26	3.74	7.65	↑
REM : Remgro Ltd	210.21	-0.66	-3.29	-5.76	↓
RMH : Rmb Holdings Ltd	64.50	-1.54	-2.93	-2.86	↓
SAP : Sappi Limited	85.83	1.75	-1.80	-4.58	↓
SBK : Standard Bank Group Ltd	156.81	-1.07	-6.34	3.33	↓
SHP : Shoprite Holdings Ltd	209.75	-1.00	-6.94	22.33	↓
SLM : Sanlam Ltd	67.08	-2.03	-6.57	6.65	↓
SNH : Steinhoff International H Nv	62.05	-1.51	-1.29	-12.95	↓
SOL : Sasol Ltd	393.57	-1.87	0.43	-1.34	↑
TBS : Tiger Brands Ltd	369.33	-1.17	-8.35	-7.16	↓
TRU : Truworths International Ltd	79.13	0.16	-4.70	-0.68	↓
VOD : Vodacom Group Ltd	160.70	-1.80	-11.50	5.45	↓
WHL : Woolworths Holdings Ltd	59.76	1.63	0.71	-15.85	↑

Source: Bloomberg & Nedbank CIB

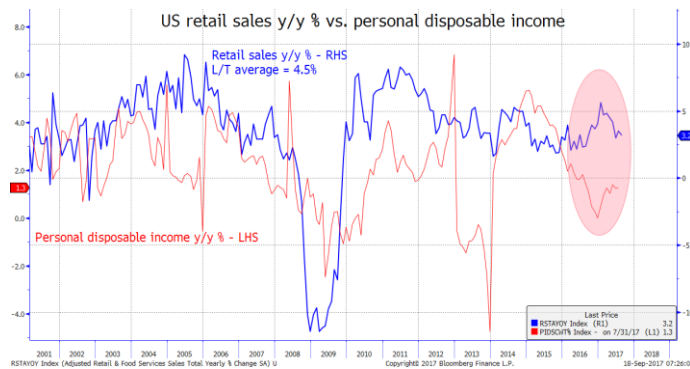
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US

- US retail sales contracted by 0.2% m/m in August, from 0.3% growth previously, worse than expectations of 0.1%. The main reason for the disappointing sales was due to sales at auto dealers contracting by 1.6% over the month. Stripping this from headline sales, we see growth of 0.2% over the month. However, sales were weak across the board, with only sales of gasoline rising sharply.
- Given the rebuild expected to occur after the recent hurricanes, we may see a rebound in sales of building materials, clothing, furniture and general merchandise in the next few months. A gradual rise in credit extension recently seems to also indicate a possible uptick in consumer spending supportive of growth until year-end.
- US industrial production slumped 0.9% m/m in August, from 0.4% growth previously, worse than consensus of 0.1%. Manufacturing production was down 0.3%, after no growth in July. The deterioration was widespread but particularly concentrated in machinery, utilities and mining production. This was due to adverse weather conditions requiring temporary closures of factories and refineries, as well as power outages.
- Manufacturing PMI remained in expansionary territory in August, but the rebuild of plants may take some time, hence only a slow recovery is expected over the next few months.
- While we anticipate some form of Fed balance sheet normalization to begin this month and a final rate hike for the year to materialise in December, a sustained deterioration of US data combined with falling inflation may pose risks to the gradual tightening expected.
- The Michigan consumer confidence index eased to 95.3 index points in September, from 96.8 previously, but marginally better than consensus of 95. The only reason for the fall in confidence levels was a deterioration in sentiment about the future business and economic conditions. Sentiment over current conditions improved further, while inflation expectations rose by 10 bps to 2.7%.

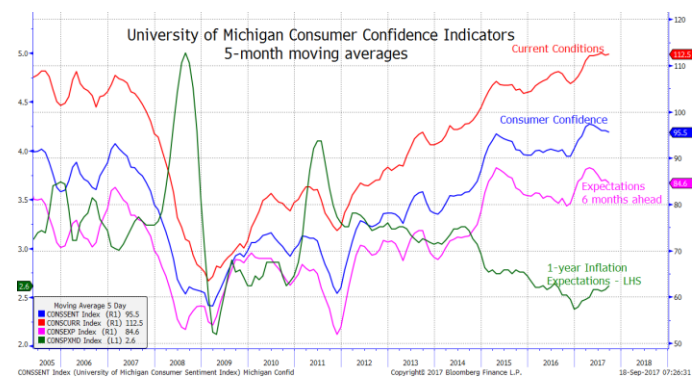
Synopsis: While we anticipate some form of Fed balance sheet normalization to begin this month and a final rate hike for the year to materialise in December, a sustained deterioration of US data combined with falling inflation may pose risks to the gradual tightening expected.

Consumers propensity to spend needs to improve to propel growth



Source: Bloomberg, Nedbank

Confidence levels remain relatively upbeat



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
15-September							
10:00 AM	CH	Money Supply M2 YoY	MAY	9.10%	8.90%	8.90%	-
10:00 AM	CH	New Yuan Loans CNY	MAY	CNY 950b	CNY 1090b	CNY 826b	-
10:00 AM	CH	Aggregate Financing CNY	MAY	CNY 1280b	CNY 1480b	CNY 1220b	-
11:00 AM	EC	Trade Balance SA	JUL	EUR 20.3b	EUR 18.6b	EUR 22.3b	EUR 21.7b
02:30 PM	US	Retail Sales Advance MoM	AUG	0.10%	-0.20%	0.60%	0.30%
03:15 PM	US	Capacity Utilization	AUG	76.70%	76.12%	76.70%	76.90%
03:15 PM	US	Industrial Production MoM	AUG	0.10%	-0.90%	0.20%	0.40%
03:15 PM	US	Manufacturing (SIC) Production	AUG	0.30%	-0.30%	-0.10%	0.00%
04:00 PM	US	U. of Mich. Sentiment	SEPP	95.0	95.3	96.8	-
18-September							
11:00 AM	EC	CPI Core YoY	AUG F	1.20%	-	1.20%	-
11:00 AM	EC	CPI YoY	AUG F	1.50%	-	1.30%	-
10:00 PM	US	Net Long-term TIC Flow s	JUL	-	-	USD 34.4b	-
10:00 PM	US	Total Net TIC Flow s	JUL	-	-	USD 7.7b	-
19-September							
10:00 AM	EC	Current Account NSA	JUL	-	-	EUR 28.1b	-
10:00 AM	EC	ECB Current Account SA	JUL	-	-	EUR 21.2b	-
11:00 AM	EC	ZEW Survey Expectations	SEP	-	-	29.3	-
11:00 AM	GE	ZEW Survey Current Situation	SEP	86.0	-	86.7	-
11:00 AM	GE	ZEW Survey Expectations	SEP	12.0	-	10.0	-
02:30 PM	US	Building Permits	AUG	1220k	-	1230k	-
02:30 PM	US	Building Permits MoM	AUG	-0.80%	-	-3.50%	-
02:30 PM	US	Housing Starts	AUG	1174k	-	1155k	-
02:30 PM	US	Housing Starts MoM	AUG	1.70%	-	-4.80%	-

Source: Bloomberg

2017/09/18 07:21

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