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Key daily drivers




Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

SNIPPETS

| | |
|-----------------|--|
| (Fixed Income) | Marginal inflows into SA bond market yesterday, markets await local CPI data and FOMC rate decision tomorrow |
| (Currencies) | USDZAR continues to trade weaker ahead of the central bank meetings |
| (Commodities) | Despite news of Saudi exports declining recently, the Brent price eased on the back of profit-taking, Gold remains on a down-trend |
| (Equities) | Global markets post modest gains as we await the local, BoJ and Fed rate announcements |
| (Foreign flows) | Sharp foreign capital inflows seen last week, equity outflows persist, YTD flows are now marginally positive |

Key overnight factors and upcoming events this week

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| Date | Region | Event    | Actual/expected/prior | Implications |
|----------|--------|---|-----------------------|---|
| 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 | -0.35 | -15.15 | -110.95 | ↓ |
| R208-3.5 yrs | 7.26 | -0.00 | -17.30 | -101.80 | ↓ |
| R186-9.3 yrs | 8.39 | 0.10 | -17.10 | -52.10 | ↓ |
| R2048-30.4 yrs | 9.68 | -0.05 | -12.15 | 5.95 | ↓ |
| US 10 yr | 2.22 | -1.06 | 10.11 | -22.63 | ↑ |
| UK 10 yr | 1.30 | -0.70 | 26.80 | 6.30 | ↑ |
| German 10 yr | 0.46 | 2.20 | 9.40 | 24.70 | ↑ |
| Japan 10 yr | 0.03 | 0.40 | 2.40 | -1.30 | ↑ |

| 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 | 0.00 | -1.70 | -32.50 | ↓ |
| SA 3m NCD | 7.00 | 0.00 | -2.50 | -37.50 | ↓ |
| 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 | 1.33 | 0.11 | 0.72 | 32.71 | ↑ |
| UK 3m LIBOR | 0.33 | 0.57 | 5.51 | -3.41 | ↑ |
| Japan 3m LIBOR | -0.03 | 0.33 | 0.01 | 1.85 | ↑ |

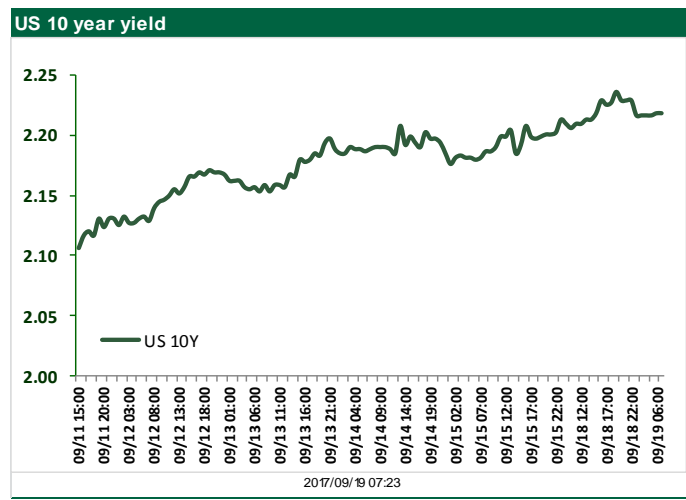
Source: Bloomberg & Nedbank CIB
Time: 2017/09/19 07:23

| FRAs and Swaps | Last price | Δ | | | Month trend |
|----------------|------------|-------|-------|--------|-------------|
| | | 1d | MTD | YTD | |
| | % | bps | bps | bps | |
| 3X6 FRA | 6.69 | -1.00 | -7.00 | -70.00 | ↓ |
| 6X9 FRA | 6.57 | 0.00 | -8.00 | -85.00 | ↓ |
| 9X12 FRA | 6.46 | -1.00 | -5.00 | -99.00 | ↓ |
| 18X21 FRA | 6.54 | -1.25 | -6.00 | -99.00 | ↓ |
| SA 2yr Sw ap | 6.62 | 0.00 | -4.50 | -84.30 | ↓ |
| SA 3yr Sw ap | 6.72 | 0.00 | -5.80 | -83.80 | ↓ |
| SA 5yr Sw ap | 7.02 | 0.00 | -9.50 | -79.10 | ↓ |
| SA 10yr Sw ap | 7.69 | 0.00 | -9.00 | -64.10 | ↓ |
| SA 15yr Sw ap | 7.98 | 3.00 | -5.50 | -51.00 | ↓ |

| Spreads | Last price | Δ | | | Month trend |
|----------------------------------|------------|-------|-------|--------|-------------|
| | | 1d | MTD | YTD | |
| | % | bps | bps | bps | |
| 2v10y | -1.07 | 0.00 | 4.50 | -20.20 | ↑ |
| 3v10y | -0.97 | 0.00 | 3.20 | -19.70 | ↑ |
| R186-R204 | 1.57 | 0.45 | -1.95 | 58.85 | ↓ |
| R2048-R186 | 1.29 | -0.15 | 4.95 | 58.05 | ↑ |
| 5y-R186 | -1.37 | -0.10 | 7.60 | -27.00 | ↑ |
| 10y-R186 | -0.70 | -0.10 | 8.10 | -12.00 | ↑ |
| 15y-R186 | -0.41 | 2.90 | 11.60 | 1.10 | ↑ |
| SA 5yr CDS spread - basis points | 164.50 | 0.00 | -5.50 | -50.50 | ↓ |

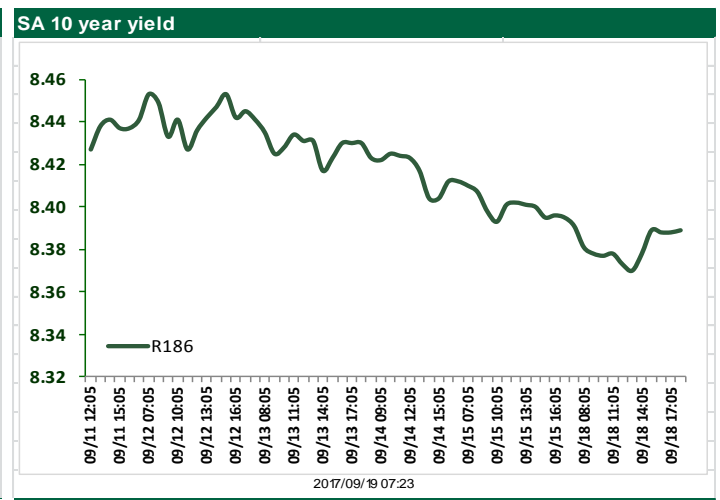
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US 10 year yield



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

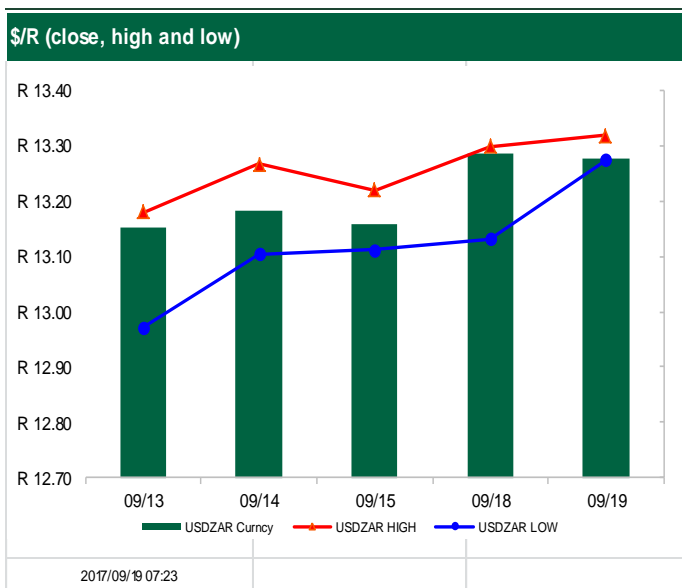
- The new week opened with the rand trading around 13.1400, but the local unit was on the back foot throughout the session, trading steadily weaker and by the time of the close of the local session it was trading at 13.3000, in the overnight session it did trade marginally above the highs. This morning the rand is trading at 13.2800, EURZAR trading at 15.9025 and GBPZAR at 17.9615.
- On the international front the euro held above the 1.1900 level and traded with a firmer bias for the majority of the session, this morning it has continued to find support trading at the highs of the day thus far, at 1.1978.
- Gold has continued to come under pressure, extending its downward trajectory over the most recent sessions, over the last week it has shed 30 dollars in value, currently trading at 1306.80.
- Data releases scheduled for today, no local data, from Europe we have current account data for the zone and Italy and German ZEW index, from the U.S housing starts, building permits, current account, import and export prices, but the focus remains on the outcome of the FOMC tomorrow evening.
- The rand has shown a steady decline over the most recent sessions, although this scenario has been prevalent in various emerging market currency pairs as well as the commodity driven pairs.
- Possible trading range in the rand today 13.1800 to 13.4300

| Majors | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend | USD trend |
|-----------------------------|------------|--------|--------|--------|-------------|--------------|
| GBPUSD | 1.35 | 0.42 | 5.02 | 9.73 | ↑ | USD weakness |
| EURUSD | 1.20 | 0.37 | 0.82 | 13.89 | ↑ | USD weakness |
| USDJPY | 111.69 | 0.13 | 1.38 | -4.72 | ↓ | USD strength |
| USDAUD | 1.25 | -0.25 | -0.60 | -9.71 | ↓ | USD weakness |
| Rand crosses | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend | ZAR trend |
| USDZAR | 13.28 | -0.09 | 1.97 | -3.50 | ↑ | ZAR weakness |
| GBPZAR | 17.98 | 0.31 | 6.67 | 5.76 | ↑ | ZAR weakness |
| EURZAR | 15.90 | 0.29 | 2.77 | 9.13 | ↑ | ZAR weakness |
| AUDZAR | 10.59 | 0.16 | 2.56 | 6.48 | ↑ | ZAR weakness |
| ZARJPY | 8.41 | 0.21 | -0.61 | -1.38 | ↓ | ZAR weakness |
| African FX | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend | ZAR trend |
| ZARMWK (Malawian kwacha) | 54.55 | 0.12 | -2.19 | 2.89 | ↓ | ZAR weakness |
| ZARBWP (Botswana pula) | 0.77 | 0.12 | -1.58 | -1.42 | ↓ | ZAR weakness |
| ZARKES (Kenyan shilling) | 7.77 | 0.09 | -1.79 | 3.97 | ↓ | ZAR weakness |
| ZARMUR (Mauritian rupee) | 2.52 | -1.59 | -0.05 | -4.21 | ↓ | ZAR weakness |
| ZARNNG (Nigerian naira) | 27.16 | 0.37 | -1.32 | 15.53 | ↓ | ZAR weakness |
| ZARGHS (Ghanaian cedi) | 0.33 | -0.03 | -2.31 | 6.80 | ↓ | ZAR weakness |
| ZARZMW (Zambian kwacha) | 0.72 | 1.42 | 3.47 | -0.19 | ↑ | ZAR strength |
| ZARMZN (Mozambican metical) | 4.65 | 1.16 | -1.39 | -12.02 | ↓ | ZAR weakness |

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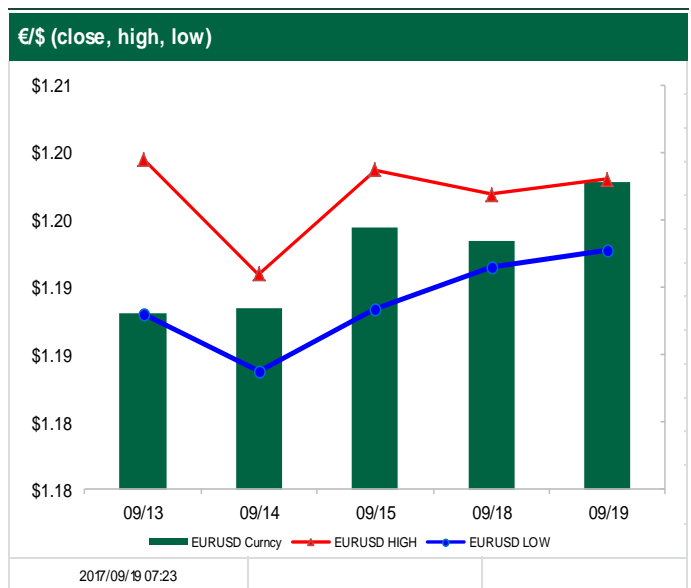
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

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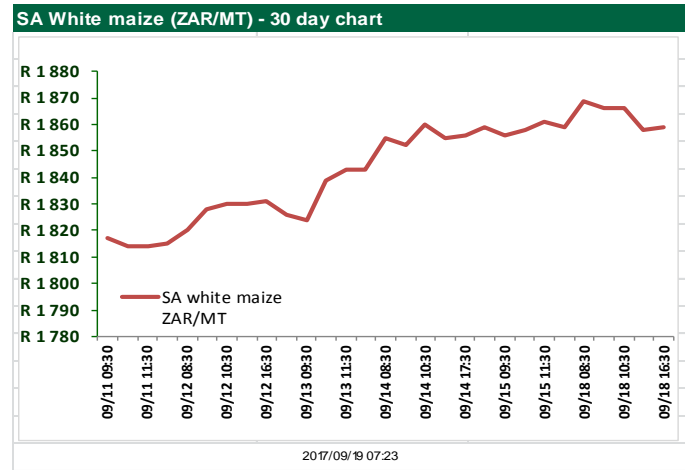
- Oil held gains near \$50 a barrel as refiners delay scheduled maintenance after Hurricane Harvey hit the Gulf Coast and shuttered almost a quarter of the nation's refining capacity. Futures were little changed after closing 2 cents higher Monday.
- Gold holds near lowest this month as equities notch fresh records and investors count down to the Fed. Bullion for immediate delivery +0.1% to \$1,309.17/oz.

Source: Bloomberg

| Commodities | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend |
|---------------------------|------------|-----------|-----------|-----------|----------------|
| Brent near future (\$) | 55.37 | -0.20 | 5.71 | -2.55 | ↑ |
| WTI crude (\$) | 49.88 | -0.06 | 5.61 | -7.15 | ↑ |
| Gold spot (\$) | 1 307.34 | 0.05 | -0.73 | 13.93 | ↓ |
| Platinum spot (\$) | 959.55 | 0.01 | -3.58 | 6.25 | ↓ |
| SA w white maize spot (R) | 1 859.00 | 0.00 | 3.68 | -47.52 | ↑ |

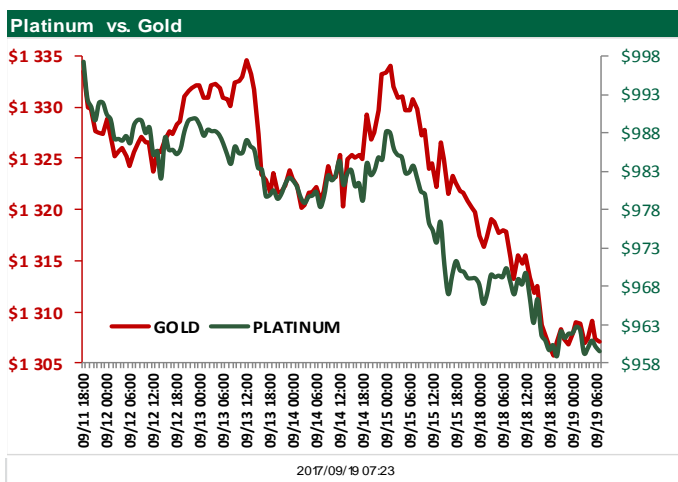
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SA white maize



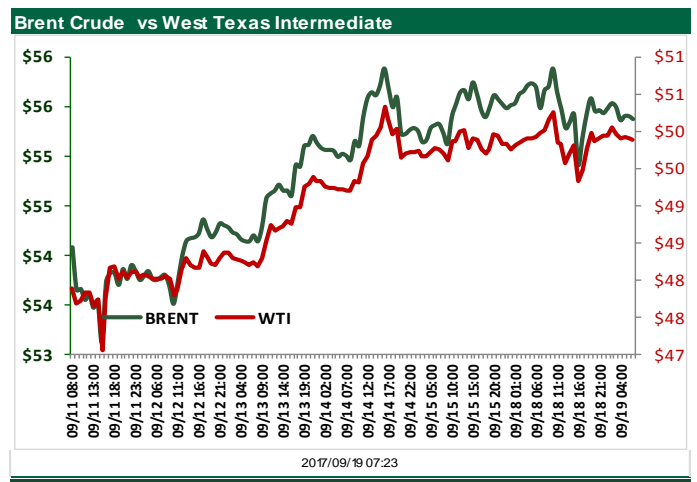
Source: Bloomberg, Nedbank

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 read-through from strong Asian markets lifted our market at the open and we grinded higher throughout the day before close just off the highs. The rally was broad-based with all the major indexes posting gains (Resi+0.5%, Fini +1.7% & Indi +0.7%). Bank snapped a 6 day losing streak and jumped +2.7%, paper led resources offsetting diversified and precious metals losses and rand hedges soared as the rand weakened over 1%. Increased gamma trading and futures close out fast approach caused the value trade to spike higher. The value traded was R24.4 billion and the rand was hovering around 13.2785 to the US dollar at the close.

UK/Europe

- After strong open, European markets taped off but managed to close in positive territory. The Dax rose +0.3%, the FTSE advanced +0.5% and the Cac added +0.3%. The Portuguese market led the region after S&P upgraded their credit rating to investment grade with a positive outlook. Eurozone CPI advanced +1.5% and the euro/dollar slid lower which supported the market. BAE systems surged +4% after Qatar ordered 24 Typhoon fighter jets. Smartphone component maker Fingerprint plunged -22% after a profit warning. Utility companies EDF and Fortum rose after a broker upgrade.

USA

- Wall Street advanced to record fresh highs on Monday, the Dow gained +0.3%, the S&P500 rose +0.2% and the Nasdaq added +0.1%. Risk appetite rose on hopes that the worst was over with North Korea and that the Fed will keep rates unchanged. Home builders confidence put brakes on the rally as the reading came in below expectations, this was mostly attributed to the recent hurricanes. The focus for the next couple of days will be the Fed and BoJ meetings. General Electric and Caterpillar led the Dow both advancing over +2%.

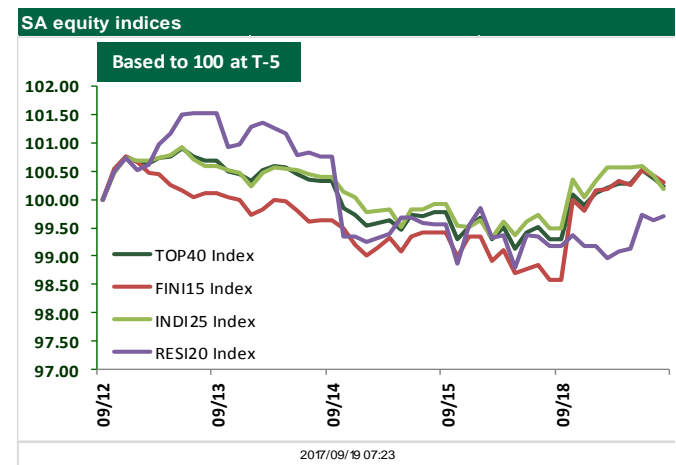
Asia

- Asian markets are trading higher this morning taking the cue from a record close on Wall Street, the MSCI Asia Pacific ex-Japan is down -0.1%. The modest gains resulted as traders were reluctant to take huge directional positions ahead the Bank of Japan and Fed central meetings. The dollar is stronger, Brent crude is flat and gold has weakened from overnight. The Australian market is digesting minutes from their last central bank rates announcement and trading just off the highs. The Japanese market is playing catch after a holiday on Monday and being boosted by a weaker yen. Tencent is currently trading up +0.4% in Hong Kong this morning.

| Developed Markets | Last price | %Δ | %Δ | %Δ | Month trend |
|-------------------|------------|-------|-------|-------|-------------|
| | | -1d | MTD | YTD | |
| Dow Jones | 22 331.35 | 0.28 | 1.75 | 13.00 | ↑ |
| Nasdaq | 6 454.64 | 0.10 | 0.40 | 19.91 | ↑ |
| S&P 500 | 2 503.87 | 0.15 | 1.30 | 11.84 | ↑ |
| DJ Eurostoxx 50 | 3 526.74 | 0.32 | 3.08 | 7.18 | ↑ |
| DAX | 12 559.39 | 0.32 | 4.18 | 9.39 | ↑ |
| CAC | 5 229.32 | 0.30 | 2.83 | 7.55 | ↑ |
| FTSE | 7 253.28 | 0.52 | -2.39 | 1.55 | ↓ |
| ASX200 | 5 717.60 | -0.05 | 0.05 | 0.91 | ↑ |
| Nikkei 225 | 20 262.70 | 1.77 | 3.14 | 6.01 | ↑ |
| MSCI World | 1 990.58 | 0.14 | 1.57 | 13.67 | ↑ |
| Emerging Markets | Last price | %Δ | %Δ | %Δ | Month trend |
| | | -1d | MTD | YTD | |
| Hang Seng | 28 132.96 | -0.10 | 0.58 | 27.87 | ↑ |
| Shanghai | 3 353.23 | -0.29 | -0.23 | 8.04 | ↓ |
| Brazil Bovespa | 75 990.41 | 0.31 | 7.28 | 26.17 | ↑ |
| India - NSE | 32 363.07 | -0.19 | 1.99 | 21.54 | ↑ |
| Russia Micex | 2 059.08 | 0.26 | 1.82 | -7.78 | ↑ |
| MSCI Emerging | 1 112.92 | 0.98 | 2.32 | 29.07 | ↑ |
| SA Indices | Last price | %Δ | %Δ | %Δ | Month trend |
| | | -1d | MTD | YTD | |
| JSE All Share | 56 050.10 | 0.73 | -0.84 | 10.65 | ↓ |
| Top 40 | 49 736.54 | 0.94 | -0.52 | 13.29 | ↓ |
| Resi 10 | 35 250.16 | 0.53 | -1.46 | 9.78 | ↓ |
| Indi 25 | 76 072.37 | 0.69 | -0.09 | 18.34 | ↓ |
| Fini 15 | 15 409.09 | 1.75 | -1.85 | 2.20 | ↓ |

Source: Bloomberg & Nedbank CIB
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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 | 232.64 | 0.25 | -1.03 | 19.24 | ↓ |
| ANG : Anglogold Ashanti Ltd | 126.23 | -3.97 | -4.12 | -17.27 | ↓ |
| APN : Aspen Pharmacare Holdings Lt | 307.00 | -0.88 | 5.89 | 8.26 | ↑ |
| BGA : Barclays Africa Group Ltd | 138.71 | 2.23 | -6.52 | -17.77 | ↓ |
| BID : Bid Corp Ltd | 307.90 | 0.92 | 4.22 | 25.60 | ↑ |
| BIL : Bhp Billiton Plc | 239.99 | 0.73 | -2.82 | 9.74 | ↓ |
| BTI : British American Tobacco Plc | 843.56 | -0.64 | 4.47 | 8.34 | ↑ |
| BVT : Bidvest Group Ltd | 166.28 | 3.10 | -3.02 | -8.26 | ↓ |
| CFR : Financiere Richemont-Dep Rec | 121.54 | 1.71 | 4.99 | 33.94 | ↑ |
| CPI : Capitec Bank Holdings Ltd | 892.16 | 1.84 | -0.93 | 28.37 | ↓ |
| DSY : Discovery Ltd | 146.00 | 2.82 | -3.05 | 27.51 | ↓ |
| FFA : Fortress Income Fund Ltd-A | 17.02 | -0.12 | -2.96 | 2.72 | ↓ |
| FFB : Fortress Income Fund Ltd | 38.50 | -0.88 | -2.31 | 19.08 | ↓ |
| FSR : Firstrand Ltd | 54.56 | 3.18 | -1.75 | 2.61 | ↓ |
| GFI : Gold Fields Ltd | 56.75 | -2.37 | -2.16 | 30.19 | ↓ |
| GRT : Growthpoint Properties Ltd | 25.50 | -0.51 | 1.39 | -1.51 | ↑ |
| INL : Investec Ltd | 99.87 | 0.86 | 0.81 | 10.05 | ↑ |
| INP : Investec Plc | 100.38 | 1.49 | 1.65 | 10.61 | ↑ |
| ITU : Intu Properties Plc | 42.05 | -0.19 | 0.98 | -10.49 | ↑ |
| LHC : Life Healthcare Group Holdin | 23.95 | -0.25 | -9.18 | -21.04 | ↓ |
| MEI : Mediclinic International Plc | 124.95 | -0.60 | -2.18 | -3.88 | ↓ |
| MND : Mondi Ltd | 369.00 | 3.47 | 4.03 | 31.79 | ↑ |
| MNP : Mondi Plc | 369.50 | 3.11 | 4.23 | 32.57 | ↑ |
| MRP : Mr Price Group Ltd | 185.21 | 0.34 | 2.18 | 16.08 | ↑ |
| MTN : Mtn Group Ltd | 120.83 | -0.50 | -6.50 | -4.23 | ↓ |
| NED : Nedbank Group Ltd | 205.50 | 2.40 | -6.54 | -13.70 | ↓ |
| NPN : Naspers Ltd-N Shs | 2 955.90 | 1.09 | 0.51 | 46.76 | ↑ |
| NRP : Nepi Rockcastle Plc | 185.51 | -0.76 | -1.59 | | ↓ |
| NTC : Netcare Ltd | 23.08 | -0.69 | -4.27 | -27.51 | ↓ |
| OML : Old Mutual Plc | 35.34 | 2.05 | 1.70 | 2.61 | ↑ |
| RDF : Redefine Properties Ltd | 10.68 | 0.28 | 0.19 | -4.56 | ↑ |
| REI : Reinet Investments Sa-Dr | 28.30 | -1.91 | 1.76 | 5.60 | ↑ |
| REM : Rengro Ltd | 211.00 | 0.38 | -2.92 | -5.40 | ↓ |
| RMH : Rmb Holdings Ltd | 66.00 | 2.33 | -0.68 | -0.60 | ↓ |
| SAP : Sappi Limited | 86.59 | 0.89 | -0.93 | -3.74 | ↓ |
| SBK : Standard Bank Group Ltd | 161.12 | 2.75 | -3.77 | 6.17 | ↓ |
| SHP : Shoprite Holdings Ltd | 209.07 | -0.32 | -7.24 | 21.94 | ↓ |
| SLM : Sanlam Ltd | 68.52 | 2.15 | -4.57 | 8.93 | ↓ |
| SNH : Steinhoff International H Nv | 62.62 | 0.92 | -0.38 | -12.15 | ↓ |
| SOL : Sasol Ltd | 396.33 | 0.70 | 1.14 | -0.64 | ↑ |
| TBS : Tiger Brands Ltd | 371.00 | 0.45 | -7.94 | -6.74 | ↓ |
| VOD : Vodacom Group Ltd | 161.03 | 0.21 | -11.32 | 5.66 | ↓ |
| WHL : Woolworths Holdings Ltd | 60.08 | 0.54 | 1.25 | -15.40 | ↑ |

Source: Bloomberg & Nedbank CIB

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Foreign flows

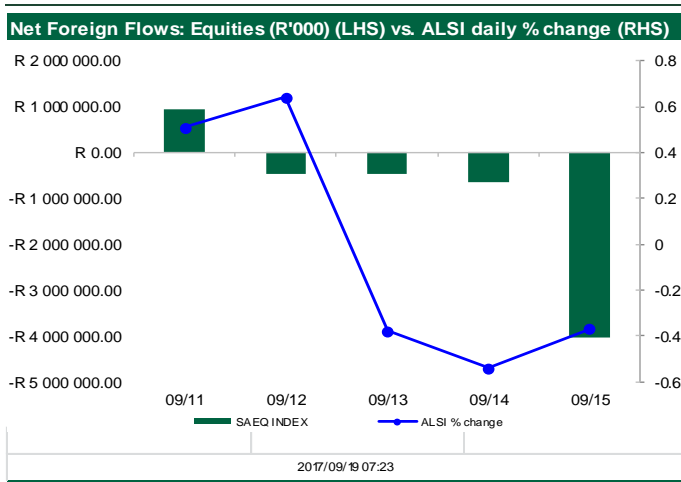
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- As per the JSE, last week, foreigners purchased R7.4 billion worth of bonds and sold R4.7 billion worth of equities. The inflows into the bond market were the biggest weekly inflow in 7 weeks. This means that MTD equity outflows are R19.8 billion, while bond inflows total R13.7 billion.
- Even though net YTD flows are now positive, foreign flow data is extremely volatile and reflective of fickle foreign sentiment. The recent easing in geopolitical tensions and a decline in safe haven buying, prompted demand for risk assets and that of EM bonds and equities. Hence we saw sharp inflows into the local bond market last week.
- Foreign investors prefer local bonds to equities because of the high bond yield relative to JSE dividend and earnings yields. We remain of the opinion that a sustained change in foreign sentiment away from risk assets will likely result in a sharp sell-off in our local bond market. The main uncertainty is when this will actually materialise.
- A note on SAGB holdings:** National Treasury updated its July 2017 data for government bond holdings. The data showed a small net foreign inflow of R41 million in July – this was the smallest inflow in 7 months. Net purchases of SAGB's by local money managers were just as muted, at R52 million, but this is a significant improvement from the sharp sales seen in May and June. Banks and other financial institutions stepped up holdings of SAGB's in July - a bulk of treasury's issuance in July was taken up by the locals as oppose to foreign investors. As a result, foreign holdings of SA bonds fell to 48.4% in July, from 48.8% in June. This was due to a decline in holdings of both long and short-end bonds (R186 to R2048 – 48% holding in July vs. 48.4% in June; R203 to R2023 – 49.7% in July vs. 50.1% in June). Foreign inflows for the YTD (to July) as per the treasury data, was R99.6 billion, compared to R96.2 billion in the same period last year and R50.2 billion as reported by the JSE SABO index.

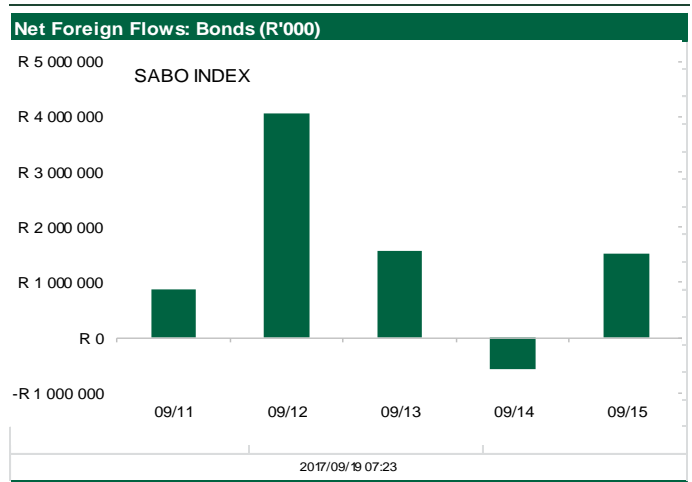
| SA equities and bonds (bn) | Week to 15 Sep 2017 | Month to 15 Sep 2017 | Year to 15 Sep 2017 |
|-------------------------------------|---------------------|----------------------|---------------------|
| Foreign flows into SA equity market | -R 4.694 | -R 19.801 | -R 65.209 |
| Foreign flows into SA bond market | R 7.439 | R 13.764 | R 66.124 |
| Total foreign flows | R 2.745 | -R 6.037 | R 0.915 |
| Source : Bloomberg | 2017/09/19 07:23 | | |

Foreign equity flows: 5-day history



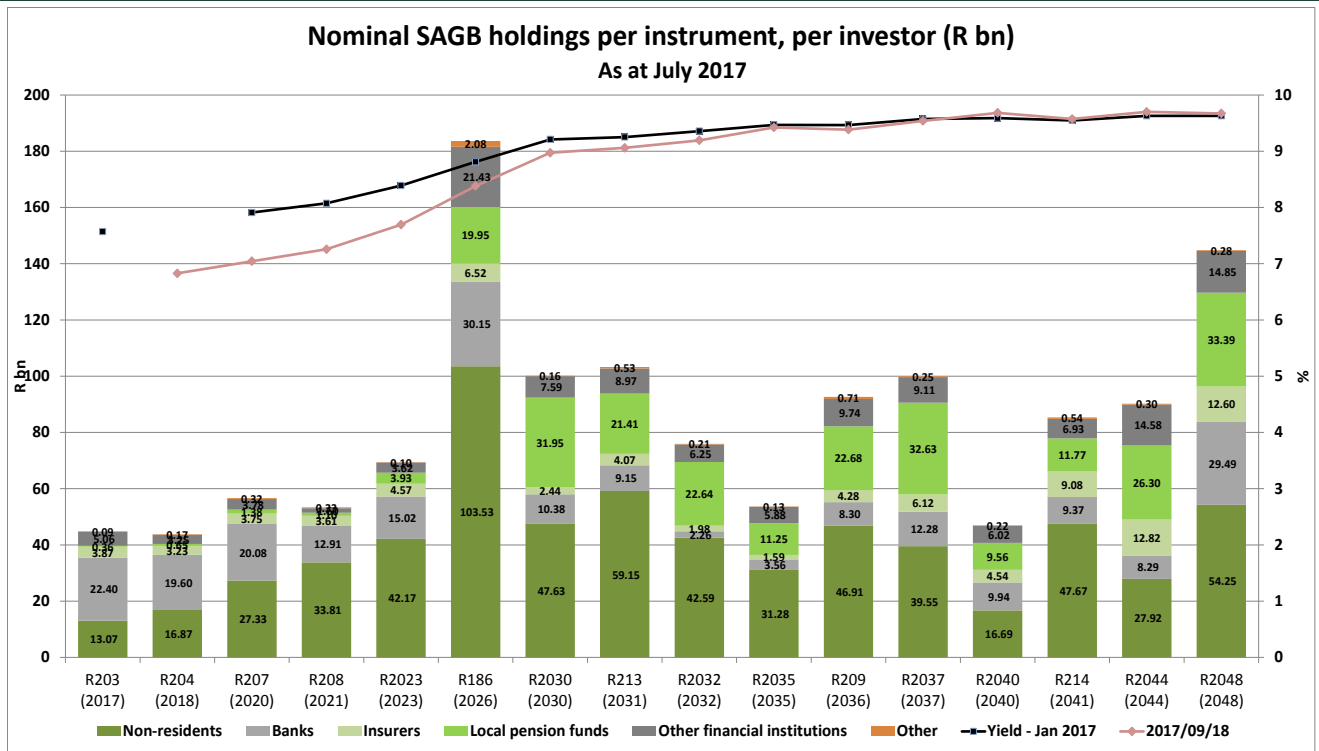
Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

Foreign investors hold 48% of all SAGBs, 56% of R186 and almost 50% of all short-end bonds



Source: National Treasury, Bloomberg, Nedbank

Economic calendar

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| | Country | Event | Period | Survey | Actual | Prior | Revised |
|---------------------|---------|-----------------------------------|--------|------------|-----------|------------|----------|
| 18-September | | | | | | | |
| 11:00 AM | EC | CPI Core YoY | AUG F | 1.20% | 1.20% | 1.20% | - |
| 11:00 AM | EC | CPI YoY | AUG F | 1.50% | 1.50% | 1.30% | - |
| 10:00 PM | US | Net Long-term TIC Flow s | JUL | - | USD 1.3b | USD 34.4b | - |
| 10:00 PM | US | Total Net TIC Flow s | JUL | - | USD -7.3b | USD 7.7b | USD 5.9b |
| 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 | 86.2 | - | 86.7 | - |
| 11:00 AM | GE | ZEW Survey Expectations | SEP | 12.0 | - | 10.0 | - |
| 02:30 PM | US | Building Permits | AUG | 1220k | - | 1223k | - |
| 02:30 PM | US | Building Permits MoM | AUG | -0.81% | - | -4.10% | - |
| 02:30 PM | US | Housing Starts | AUG | 1174k | - | 1155k | - |
| 02:30 PM | US | Housing Starts MoM | AUG | 1.65% | - | -4.80% | - |
| 20-September | | | | | | | |
| 01:50 AM | JN | Exports YoY | AUG | 14.30% | - | 13.40% | - |
| 01:50 AM | JN | Imports YoY | AUG | 11.60% | - | 16.30% | - |
| 01:50 AM | JN | Trade Balance Adjusted | AUG | JPY 404.5b | - | JPY 337.4b | - |
| 08:00 AM | GE | PPI YoY | AUG | 2.50% | - | 2.30% | - |
| 10:00 AM | SA | CPI YoY | AUG | 4.90% | - | 4.60% | - |
| 10:30 AM | UK | Retail Sales Inc Auto Fuel YoY | AUG | 1.10% | - | 1.30% | - |
| 04:00 PM | US | Existing Home Sales | AUG | 5.46m | - | 5.44m | - |
| 04:00 PM | US | Existing Home Sales MoM | AUG | 0.37% | - | -1.27% | - |
| 08:00 PM | US | FOMC Rate Decision (Low er Bound) | SEP 20 | 1.00% | - | 1.00% | - |
| 08:00 PM | US | FOMC Rate Decision (Upper Bound) | SEP 20 | 1.25% | - | 1.25% | - |

Source: Bloomberg

2017/09/19 07:21

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