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Key daily drivers




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SNIPPETS

(Fixed Income)	SAGBs bull steepen in line with stronger ZAR, yields lower across the curve
(Currencies)	USDZAR continues to strengthen, buoyed by dollar weakness and positive sentiment from the BRICS summit, majors lifted this morning
(Commodities)	Gold rallies as a result of a weaker dollar, Crude benefits from lower US crude stockpiles and China stimulus
(Equities)	Markets struggled to hold on to Tuesdays gains with concerns ahead of the meeting between The U.S. president and president of the European Commission
(Economics)	US new home sales declines sharply in June, we watch consumer sentiment and spending closely over the next few months

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
26/07	SA	PPI	--/5.2%/4.6%	PPI expected to rise in June as a result of transport costs
26/07	EZ	ECB interest rate decision	--/0%/0%	ECB unlikely to change interest rates but may sound hawkish given recent uptick in inflation
27/07	US	Advance Q2 GDP	--/4.2%/2%	GDP surge expected in Q2 as a result of weak Q1, low base effects and improved business activity and consumption
30/07	SA	Budget	--/20b/-17.7b	Budget likely to post a surplus as a result of half year-end, if it does disappoint, would imply significant fiscal strain this year

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				MTD trend
		1d	MTD	YTD	12Month	
R204-0.4 yrs	6.68	-0.85	-3.65	-38.05	-44.55	↓
R208-2.7 yrs	7.67	0.00	-13.10	11.30	19.90	↓
R186-8.4 yrs	8.62	-1.00	-22.00	2.70	6.70	↓
R2048-29.6 yrs	9.54	-0.45	-13.35	-17.75	-27.65	↓
US10 yr	2.97	-0.74	10.70	56.17	68.00	↑
UK 10 yr	1.27	-0.20	-0.40	8.40	1.60	↓
German 10 yr	0.40	-0.10	9.40	-3.10	-17.00	↑
Japan 10 yr	0.10	2.30	6.10	4.90	1.80	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
SA repo rate	6.50	0.00	0.00	-25.00	-25.00	⇔
SA prime rate	10.00	0.00	0.00	-25.00	-25.00	⇔
SA CPI (MTD=previous month)	4.60		20.00	-10.00	-50.00	↑
SA 3m JIBAR	6.97	0.90	0.90	-19.10	-11.60	↑
SA 3m NCD	6.95	-2.50	-1.25	-20.00	-15.00	↓
SA 6m NCD	7.53	0.00	8.75	-7.50	5.00	↑
SA 12m NCD	8.10	0.00	-2.50	20.00	32.50	↓
US 3m LIBOR	2.34	0.20	0.11	64.26	102.02	↑
UK 3m LIBOR	0.79	0.94	11.75	27.06	50.48	↑
Japan 3m LIBOR	-0.04	-0.08	0.82	-1.27	-2.88	↑

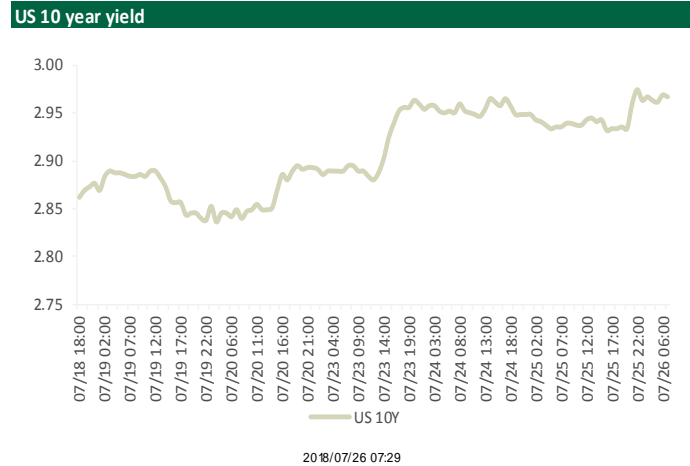
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
3X6 FRA	7.03	-0.50	-3.50	13.50	15.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.25	0.00	-5.00	46.00	65.00	↓
18X21 FRA	7.47	-1.00	-9.00	49.00	76.00	↓
SA 2yr Swap	7.26	0.04	-4.85	32.96	51.39	↓
SA 3yr Swap	7.41	1.50	-8.00	35.50	56.25	↓
SA 5yr Swap	7.62	0.00	-18.00	28.50	47.00	↓
SA 10yr Swap	8.05	-2.00	-25.50	12.00	26.00	↓
SA 15yr Swap	8.31	-1.25	-26.25	14.75	29.90	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
2v10y	-0.78	2.04	20.65	20.96	25.39	↑
3v10y	-0.64	3.50	17.50	23.50	30.25	↑
R186-R204	1.93	-0.15	-18.35	40.75	51.25	↓
R2048-R186	0.92	0.55	8.65	-20.45	-34.35	↑
5y-R186	-1.00	1.00	4.00	25.80	40.30	↑
10y-R186	-0.57	-1.00	-3.50	9.30	19.30	↓
15y-R186	-0.31	-0.25	-4.25	12.05	23.20	↓
SA 5yr CDS spread - basis points	177.06	-1.44	-32.40	20.11	-12.96	↓

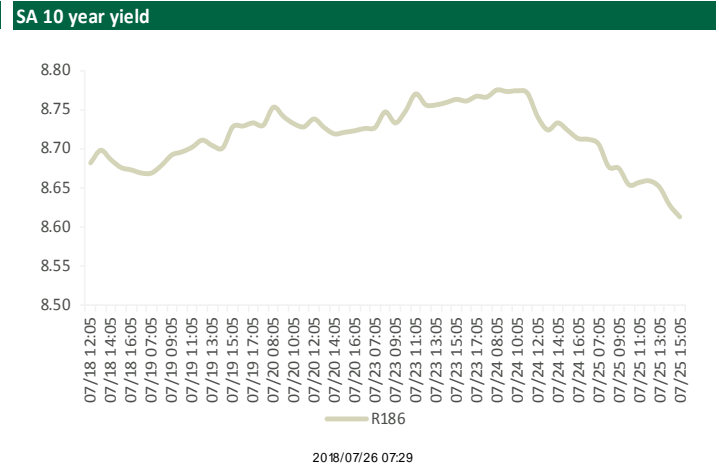
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US 10 year yield



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

- Yesterday the rand savoured another resilient session, after opening the session trading around 13.30, a steady inflow of dollars, signs of stale long dollar positions being neutralised, saw the local unit trade to a best level of 13.1425 on the day, closing the session trading at 13.2150. In the overnight session the rand extended its gains to 13.1000, currently it trades at 13.1275, EURZAR trading at 15.4050 and GBPZAR at 17.3400.
- On the international front, EURUSD continues to trade around the 1.1700 pivot, today we have the ECB meeting, markets looking to this for indications of any change in policy, currently it trades at 1.1730.
- Over the past two days gold has recovered from its lows around 1220.00 to currently trade at 1231.40.
- Data releases scheduled for today, locally we have PPI, and from Europe we have German and French consumer confidence and the ECB meets, from the U.S jobless claims, trade, durable goods preliminary, retail inventories and Kansas FED manufacturing.
- The rand continues to post gains, after being on the back foot at the start of the week it has traded from a high of 13.5725 to a best level in last night's session of 13.1000, this turn of fortune apparently attributable to the commitment from China and various others to invest into SA, these flows unlikely to materialise for some time, however the technical breach back below 13.20 is positive.
- Possible trading range in the rand today 12.9500 to 13.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.32	0.36	-0.07	-2.33	1.16	↓	USD strength
EURUSD	1.17	0.41	0.37	-2.32	0.86	↑	USD weakness
USDJPY	110.76	-0.20	0.00	1.74	-1.26	↔	USD weakness
USDAUD	1.34	-0.32	-0.40	4.99	6.57	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.13	-0.43	-4.50	5.72	0.80	↓	ZAR strength
GBPZAR	17.34	-0.07	-4.58	3.54	1.92	↓	ZAR strength
EURZAR	15.40	-0.01	-4.11	3.56	1.66	↓	ZAR strength
AUDZAR	9.77	-0.10	-4.07	1.06	-5.72	↓	ZAR strength
ZARJPY	8.43	0.22	4.32	-7.07	-2.09	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	55.27	0.49	4.55	-6.02	-0.68	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.14	2.72	-2.22	-0.66	↑	ZAR strength
ZARKES (Kenyan shilling)	7.65	0.43	3.96	-8.97	-4.23	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.61	0.60	3.07	-4.44	1.12	↑	ZAR strength
ZARNGN (Nigerian naira)	27.43	0.45	4.19	-5.93	11.94	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	-1.05	3.60	-1.16	6.42	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.75	0.44	3.19	-7.11	9.29	↑	ZAR strength
ZARMZN (Mozambican metical)	4.43	0.44	2.71	-6.98	-5.97	↑	ZAR strength

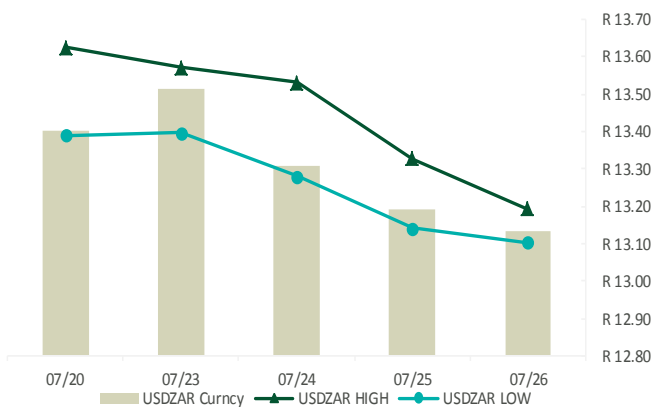
Source: Bloomberg & Nedbank CIB

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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

\$/R (close, high and low)

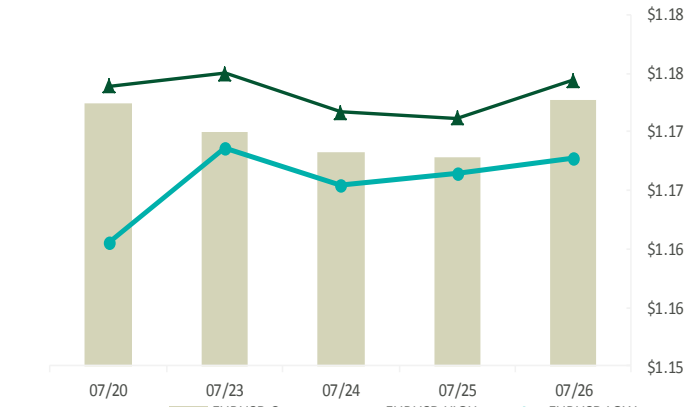


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



20/07/26 07:29

Source: Bloomberg, Nedbank

Commodities

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- Brent crude led oil prices higher, extending gains into a third day after Saudi Arabia suspended crude shipments through a strategic Red Sea shipping lane and as data showed U.S. inventories fell to a 3-1/2 year low.
- Gold steady as dollar slips after President Donald Trump and European Commission President Jean-Claude Juncker agree to suspend new tariffs while they negotiate, pulling U.S., Europe back from edge of trade war. Bullion for immediate delivery little changed at \$1,232.35/oz, Silver -0.1% to \$15.5982/oz, Platinum -0.4% to \$841.14/oz, Palladium -0.5% to \$935.55/oz. Base metals lower.

Source: Bloomberg

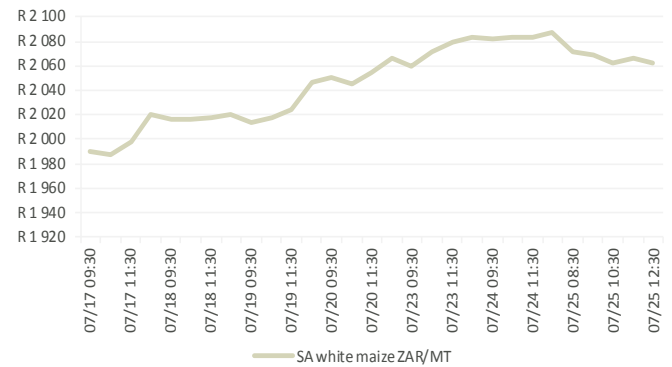
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	73.90	0.63	-6.97	10.51	47.21	↓
WTI crude (\$)	68.70	0.26	-7.35	13.70	43.45	↓
Gold spot (\$)	1 225.03	-0.02	-2.20	-5.97	-2.08	↓
Platinum spot (\$)	835.26	0.26	-2.12	-10.02	-10.12	↓
SA white maize spot (R)	2 092.00	-0.90	1.75	10.11	16.09	↑

Source: Bloomberg & Nedbank CIB

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SA white maize

SA White maize (ZAR/MT) - 30 day chart

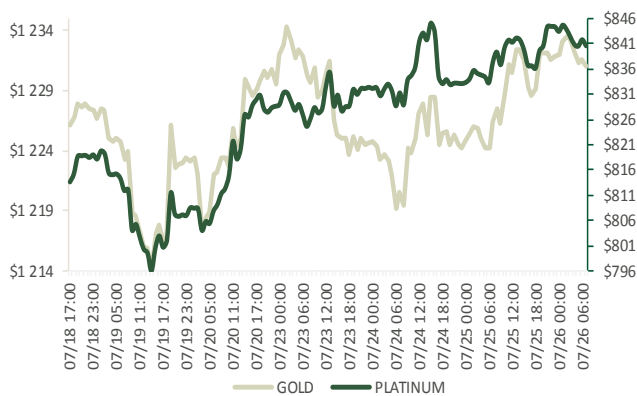


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

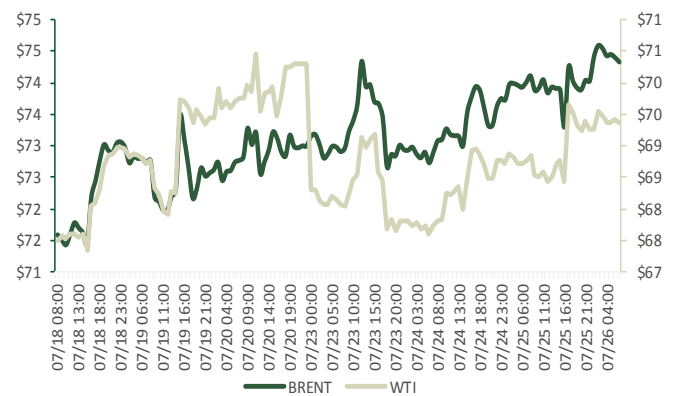


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Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



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Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- Weakness in Naspers pulled the JSE lower in the morning session. The market fell further in the afternoon session as global risk appetite waned.
- The Top40 and All Share lost 1.3% and 1.2% respectively.
- Sanlam Ltd, Vodacom Group Ltd and Anglo Gold Ashanti, were among a few shares that gained in the Blue Chip Top40.
- Naspers, Investec Ltd and Medi Clinic International all dropped over 2.5%
- Value traded was R18.7bn and the rand was at R13.20 to the dollar.

UK/Europe

- While focus remained on earnings European markets experienced choppy ahead of the meeting with the U.S. president and the European Commission president which was touted as averting a trade war between the U.S. and Europe.
- The FTSE ended 7 tenths of a percent lower with energy stocks and diversified miners weighing on the bourse.
- The DAX and CAC lost 9 tenths of a percent and a tenth of a percent respectively. Car manufacturers were hit the hardest on the basis that should a trade war develop with the U.S. they would be affected the most.
- Today investors will be looking at the European Central Bank's interest rate policy decision.

USA

- U.S. markets posted stellar gains, the DOW and S&P gained 7 tenths of a percent and 9 tenths of a percent respectively while the tech heavy Nasdaq jumped 1.1%.
- Investor sentiment improved on the back of a news that the meeting with the U.S. president and the European Commission president had been successful and they had agreed to lower industrial tariffs on both sides.
- Boeing and General Motors both reported results which beat expectations however the former warned of lower margins for its defence business while the latter lowered its full year earnings forecast.
- Facebook reported after market close. While profit increased, revenues and active users fell short. The share was under significant pressure in the extended trading session.

Asia

- Asian markets opened stronger on the back of the positive sentiment created by the trade agreement between the U.S. and Europe.
- At the time of writing markets had pulled back. The Nikkei was down a tenth of a percent with weaker non-cyclical consumer stocks while energy and basic materials held on to gains.
- The Hang Seng was down half a percent with Tencent losing over a percent.
- The Shanghai Composite lost 4 tenths of a percent and the ASX was flat with the latter supported by stronger energy counters.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 414.10	0.68	4.71	2.81	17.06	24.33	↑
Nasdaq	7 932.24	1.17	5.62	14.90	23.50	27.16	↑
S&P 500	2 846.07	0.91	4.70	6.45	14.86	18.42	↑
DJ Eurostoxx50	3 468.45	-0.43	2.15	-1.01	-0.65	5.70	↑
DAX	12 579.33	-0.87	2.22	-2.62	2.23	11.51	↑
CAC	5 426.41	-0.14	1.93	2.14	4.55	8.43	↑
FTSE	7 658.26	-0.66	0.28	-0.38	2.76	7.10	↑
ASX200	6 246.10	-0.02	0.83	2.98	8.13	6.42	↑
Nikkei 225	22 603.26	-0.05	1.34	-0.71	12.73	16.18	↑
MSCI World	2 161.76	0.50	3.47	2.77	10.19	19.65	↑

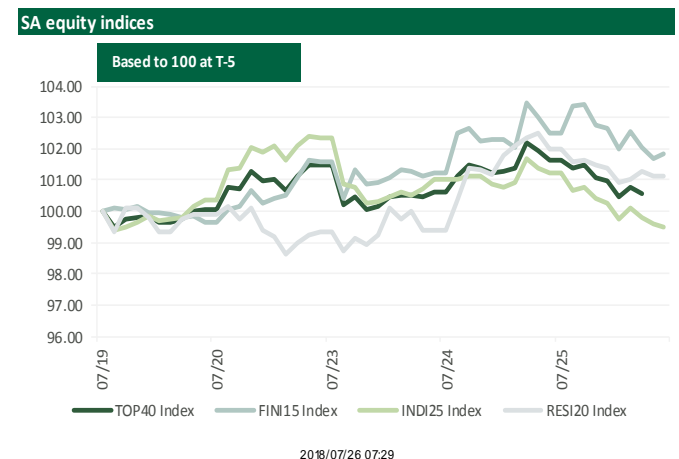
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 684.00	-0.82	-0.94	-4.13	6.47	35.19	↓
Shanghai	2 881.73	-0.75	1.21	-12.86	-11.27	5.46	↑
Brazil Bovespa	80 218.04	1.34	10.25	4.99	23.39	28.22	↑
India - NSE	36 959.15	0.27	4.34	8.52	14.13	27.91	↑
Russia Micex	2 282.84	0.20	-0.57	8.20	18.09	-7.69	↓
MSCI Emerging	1 088.82	0.78	1.81	-6.01	2.50	34.35	↑

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 387.87	-1.17	-2.12	-5.24	2.83	17.47	↓
Top 40	50 321.55	-1.31	-2.32	-4.21	3.62	19.66	↓
Resi 10	40 463.21	-0.84	-3.96	11.49	21.77	13.03	↓
Indi 25	72 969.90	-1.73	-3.15	-7.73	-2.65	23.03	↓
Fini 15	16 516.42	-0.62	2.34	-7.59	8.31	18.54	↑

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
31 August 2018		
CULP	Cullinan Holdings 5.5%Pref	dividend @ 5.50cps
NPKP	Nampak Ltd 6% Pref	dividend @ 6cps
NPP1	Nampak Ltd 6.5% Pref	dividend @ 6.50cps
PGR	Peregrine Holdings Ltd	dividend @ 170cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	163.20	0.58	2.01	-10.32	11.14	7.05	↑
AGL : Anglo American Plc	293.31	-0.61	-4.59	14.74	45.01	29.43	↓
ANG : Anglogold Ashanti Ltd	108.50	1.85	-3.23	-15.64	-13.20	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	247.54	-1.35	-4.14	-10.80	-11.60	-1.62	↓
BID : Bid Corp Ltd	268.88	-0.60	-2.34	-10.67	-14.30	20.93	↓
BIL : Bhp Billiton Plc	290.20	-2.30	-6.62	15.83	26.28	11.95	↓
BTI : British American Tobacco Plc	689.51	-0.71	-0.35	-16.88	-24.13	6.38	↓
BVT : Bidvest Group Ltd	189.50	-0.21	-3.81	-13.11	11.47	21.18	↓
CFR : Financiere Richemont-Dep Rec	114.71	-0.49	-1.37	2.65	5.69	24.15	↓
CLS : Clicks Group Ltd	186.75	-0.40	-4.98	3.10	26.64	54.21	↓
CPI : Capitec Bank Holdings Ltd	941.97	-0.49	8.52	-14.21	10.76	58.44	↑
DSY : Discovery Ltd	166.00	-1.03	12.54	-10.75	20.29	61.26	↑
FSR : Firststrand Ltd	65.80	0.05	2.99	-2.16	27.15	25.00	↑
GFI : Gold Fields Ltd	47.37	-0.08	-3.72	-12.44	-5.90	23.12	↓
GRT : Growthpoint Properties Ltd	25.85	-0.73	-3.15	-6.54	3.90	6.59	↓
INL : Investec Ltd	93.26	-0.86	-2.91	3.95	-4.69	-1.57	↓
INP : Investec Plc	93.80	-1.31	-3.91	4.50	-4.84	-1.52	↓
LHC : Life Healthcare Group Holdin	23.53	-2.32	-5.43	-15.21	-8.44	-9.23	↓
MEI : Mediclinic International Plc	89.22	-2.95	-6.47	-16.13	-29.46	-18.17	↓
MND : Mondi Ltd	358.46	-0.48	-3.53	17.05	7.69	14.66	↓
MNP : Mondi Plc	359.07	-0.52	-3.69	17.58	7.79	14.14	↓
MRP : Mr Price Group Ltd	226.62	-2.10	0.16	-7.45	29.65	53.52	↑
MTN : Mtn Group Ltd	104.69	0.02	-2.97	-23.36	-17.72	5.08	↓
NED : Nedbank Group Ltd	267.41	-1.23	7.14	4.42	24.38	6.16	↑
NPN : Naspers Ltd-N Shs	3 310.13	-3.21	-5.02	-4.08	15.50	69.72	↓
NRP : Nepi Rockcastle Plc	116.50	-1.69	-4.87	-45.45			↓
NTC : Netcare Ltd	26.13	-2.28	-5.39	3.90	3.69	-20.66	↓
OMU : Old Mutual Ltd	28.65	-0.56	3.09				↑
RDF : Redefine Properties Ltd	10.51	-0.94	0.19	-1.78	-3.22	-6.96	↑
REM : Remgro Ltd	209.06	-2.31	2.33	-11.42	-1.85	4.19	↑
RMH : Rmb Holdings Ltd	78.52	-0.38	3.60	-0.82	25.23	18.13	↑
SAP : Sappi Limited	91.70	1.19	0.22	2.46	1.57	0.56	↑
SBK : Standard Bank Group Ltd	194.73	-1.65	1.49	-0.48	21.19	28.22	↑
SHP : Shoprite Holdings Ltd	207.00	-0.80	-6.17	-6.42	3.19	27.89	↓
SLM : Sanlam Ltd	73.13	1.94	4.37	-15.94	8.49	36.30	↑
SOL : Sasol Ltd	509.30	0.98	1.28	18.95	31.60	5.32	↑
SPP : Spar Group Limited/The	183.60	-0.43	-0.98	-9.70	14.79	2.82	↓
TBS : Tiger Brands Ltd	330.15	-0.39	-0.38	-28.23	-16.21	16.65	↓
TFG : The Foschini Group Ltd	169.00	-0.34	-2.87	-14.36	10.05	24.11	↓
TRU : Truworths International Ltd	78.49	-0.46	1.61	-16.92	2.64	17.70	↑
VOD : Vodacom Group Ltd	127.67	1.72	3.97	-12.36	-28.79	-3.27	↑
WHL : Woolworths Holdings Ltd	51.85	-0.10	-6.49	-20.61	-18.49	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Economics

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US

- New Home sales in the US declined by 5.3% m/m in June, from 3.9% growth in May, worse than consensus of -3.1%. The US economy has seen a slowdown in construction and housing market activity recently, which may rebound in the latter part of the year.
- The median house price has therefore fallen by 2.5% m/m in June, which is the third consecutive monthly decline as a result of the slowdown in the housing market and sales.
- As a result of the slow pace of sales recently, the supply of homes in the market has risen to 5.7 months, which is the longest since August 2017.
- Something to watch out for in coming months is the fact that the number of home sales not yet under construction rose to 4-month high, implying that demand is still prevalent for homes regardless of a decline in physical sales.
- There has been a decline in consumer confidence recently, with many consumers indicating that now is not the best time to purchase houses, cars and expensive durable goods. We need to see this sentiment change in coming months to remain upbeat on consumer spending over the medium term.

Synopsis: For as long as the US economic data surprises to the upside, the Fed may remain hawkish. Inflation remains elevated above the Fed's 2% target, with markets expecting one last hike in September, after the recent hike in June. Markets are also pricing in a further rate hike in December, but this will be dependent on growth and inflation in the interim. If economic data starts to surprise to the downside, then we could see the Fed temper its hawkishness.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
25-July							
10:00 AM	EC	M3 Money Supply YoY	JUN	4.00%	4.40%	4.00%	-
10:00 AM	GE	IFO Business Climate	JUL	101.5	101.7	101.8	-
10:00 AM	GE	IFO Current Assessment	JUL	104.9	105.3	105.1	-
10:00 AM	GE	IFO Expectations	JUL	98.3	98.2	98.6	-
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	-0.20%	-2.50%	-
04:00 PM	US	New Home Sales	JUN	668k	631k	689k	666k
04:00 PM	US	New Home Sales MoM	JUN	-3.05%	-5.30%	6.70%	3.90%
26-July							
11:30 AM	SA	PPI YoY	JUN	5.20%	-	4.60%	-
01:45 PM	EC	ECB Deposit Facility Rate	JUL 26	-0.40%	-	-0.40%	-
01:45 PM	EC	ECB Main Refinancing Rate	JUL 26	0.00%	-	0.00%	-
01:45 PM	EC	ECB Marginal Lending Facility	JUL 26	0.25%	-	0.25%	-
02:30 PM	US	Wholesale Inventories MoM	JUN P	0.30%	-	0.60%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JUN P	0.5%	-	0.3%	-
02:30 PM	US	Durables Ex Transportation	JUN P	0.50%	-	0.00%	-
02:30 PM	US	Durable Goods Orders	JUN P	3.0%	-	-0.4%	-
02:30 PM	US	Advance Goods Trade Balance	JUN	USD -67.0b	-	00:00	-
05:00 PM	US	Kansas City Fed Manf. Activity	JUL	25.0	-	28.0	-
27-July							
03:30 AM	CH	Industrial Profits YoY	JUN	-	-	21.10%	-
02:30 PM	US	Core PCE QoQ	2QA	2.15%	-	2.30%	-
02:30 PM	US	GDP Annualized QoQ	2QA	4.20%	-	2.00%	-
02:30 PM	US	Personal Consumption	2QA	3.00%	-	0.90%	-
04:00 PM	US	U. of Mich. Sentiment	JUL F	97.1	-	97.1	-
30-July							
01:50 AM	JN	Retail Trade YoY	JUN	-	-	0.60%	-
08:00 AM	SA	Money Supply M3 YoY	JUN	-	-	5.73%	-
08:00 AM	SA	Private Sector Credit YoY	JUN	-	-	4.56%	-
10:30 AM	UK	M4 Money Supply YoY	JUN	-	-	1.80%	-
10:30 AM	UK	Net Consumer Credit	JUN	-	-	GBP 1.41b	-
11:00 AM	EC	Business Climate Indicator	JUL	-	-	1.39	-
11:00 AM	EC	Economic Confidence	JUL	-	-	112.3	-
02:00 PM	GE	CPI YoY	MAY F	-	-	2.10%	-
02:00 PM	SA	South Africa Budget	JUN	-	-	ZAR -17.7b	-
04:00 PM	US	Pending Home Sales NSA YoY	JUN	-	-	-2.80%	-
04:30 PM	US	Dallas Fed Manf. Activity	JUL	31.0	-	36.5	-

Source: Bloomberg 2018/07/26 07:21

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