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Key daily drivers




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SNIPPETS

(Fixed Income)	S.A. bond yields rise across the curve in fairly muted trading session
(Currencies)	Rand edges firmer
(Commodities)	Gold price lower as dollar remains resilient, Brent marginally higher on the back of supply disruptions amid industrial action by workers
(Equities)	Global markets trade cautiously as we await key central bank rates decisions
(Foreign flows)	Foreign flows remain negative for the YTD but marginal inflows have resumed in July

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
30/07	SA	Budget	33.8b/20b/-17.7b	Budget posts a large surplus as a result of half year-end, expenditures surprises to the downside
31/07	EZ	GDP advance	--/0.5%/0.4%	GDP expected to rise in Q2, driven by local demand
31/07	SA	Unemployment rate	--/--/26.7%	Unemployment is expected to remain structurally high in Q2
31/07	SA	Trade balance	--/--/3.5b	Small surplus expected as a result of higher exports
31/07	US	Core PCE	--/2%/2%	PCE expected to remain unchanged in June, but there is a risk of disappointment
01/08	Global	PMI	--	Global PMI expected to remain benign as a result of trade concerns, US may surprise to the upside, SA likely to remain below 50

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	
	%	bps	bps	bps	bps	
R204-0.4 yrs	6.68	-0.60	-4.30	-38.70	-41.70	↓
R208-2.7 yrs	7.67	0.80	-13.50	10.90	16.70	↓
R186-8.4 yrs	8.59	0.75	-25.05	-0.35	0.35	↓
R2048-29.6 yrs	9.47	0.40	-19.60	-24.00	-35.60	↓
US 10 yr	2.95	-2.04	9.23	54.70	65.82	↑
UK 10 yr	1.34	6.30	6.50	15.30	12.50	↑
German 10 yr	0.45	4.30	14.40	1.90	-9.60	↑
Japan 10 yr	0.08	-2.20	4.40	3.20	-0.30	↑

MoneyMarket	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
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	0.00	0.90	-19.10	-11.60	↑
SA 3m NCD	6.95	0.00	-1.25	-20.00	-10.00	↓
SA 6m NCD	7.53	2.50	8.75	-7.50	5.00	↑
SA 12m NCD	8.08	0.00	-5.00	17.50	32.50	↓
US 3m LIBOR	2.34	0.35	0.66	64.81	103.13	↑
UK 3m LIBOR	0.79	-0.79	11.48	26.78	50.30	↑
Japan 3m LIBOR	-0.03	0.42	1.40	-0.68	-1.74	↑

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7.03	-0.50	-3.50	13.50	13.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.25	-0.50	-5.00	45.50	59.50	↓
18X21 FRA	7.47	-0.50	-9.50	48.50	74.50	↓
SA 2yr Swap	7.25	-1.06	-6.05	31.76	48.24	↓
SA 3yr Swap	7.39	0.50	-10.00	33.50	51.80	↓
SA 5yr Swap	7.60	0.00	-19.50	27.00	42.50	↓
SA 10yr Swap	8.08	1.25	-21.75	15.75	24.25	↓
SA 15yr Swap	8.34	1.00	-23.50	17.50	27.15	↓

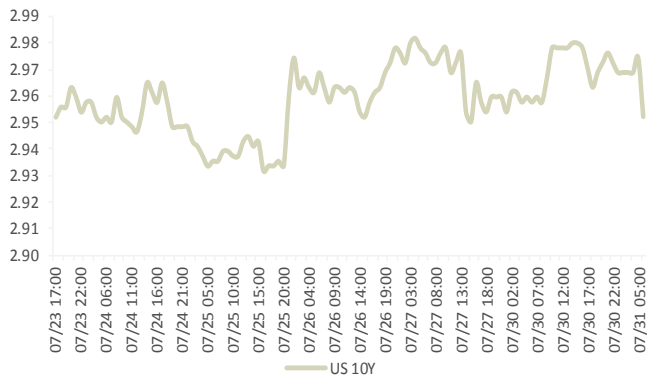
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.83	-2.31	15.70	16.01	23.99	↑
3v10y	-0.70	-0.75	11.75	17.75	27.55	↑
R186-R204	1.91	1.35	-20.75	38.35	42.05	↓
R2048-R186	0.89	-0.35	5.45	-23.65	-35.95	↑
5y-R186	-0.99	-0.75	5.55	27.35	42.15	↑
10y-R186	-0.50	0.50	3.30	16.10	23.90	↑
15y-R186	-0.25	0.25	1.55	17.85	26.80	↑
SA 5yr CDS spread - basis points	182.45	0.00	-33.65	25.47	-1.26	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

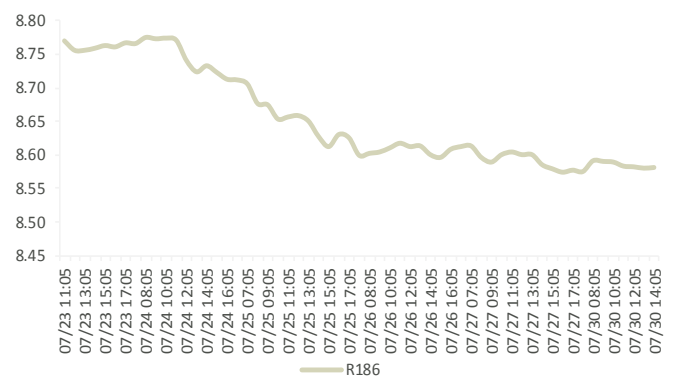


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

Currencies

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- The new week opened with the rand trading around the 13.20 level, activity on the day limited, trading between 13.2200 and 13.1325, closing the day trading at 13.1500. This morning the rand is currently trading at 13.1450, EURZAR is trading at 15.4050 and GBPZAR at 17.2630.
- International markets also trading in limited ranges as activity was on the low side, this morning EURUSD currently trading unchanged from the time of the local close last night at 1.1716.
- Gold too has held steady from the time of the close last night, currently trading at 1223.50, although the bias has been slightly weaker over the course of the month.
- Data releases scheduled for today, locally we have unemployment and trade data, from Europe German retail sales and CPI, for the zone unemployment, CPI and GDP, from the U.S personal income, personal spending, PCE, Chicago PMI and consumer confidence index.
- Today the BOJ announced an unchanged policy, this after some speculation of changes, reaffirming a very low interest rate outlook for an extended period of time, locally Eskom continues to deal with the effects of protracted labour negotiations and strikes, causing disruptions to electricity supplies.
- Possible trading range in the rand today 13.0000 to 13.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.31	-0.09	-0.65	-2.90	-0.71	↓	USD strength
EURUSD	1.17	0.00	0.19	-2.49	-1.15	↑	USD weakness
USDJPY	111.33	0.26	0.51	1.22	0.96	↑	USD strength
USDAUD	1.35	-0.14	-0.16	5.25	7.91	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.16	-0.00	-4.33	5.87	-0.23	↓	ZAR strength
GBPZAR	17.26	-0.09	-5.02	3.13	-0.94	↓	ZAR strength
EURZAR	15.40	-0.01	-4.13	3.54	-1.40	↓	ZAR strength
AUDZAR	9.76	0.14	-4.17	0.97	-8.42	↓	ZAR strength
ZARJPY	8.46	0.22	4.66	-6.68	1.20	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	55.20	0.05	4.20	-6.34	0.20	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.01	2.72	-2.02	0.45	↑	ZAR strength
ZARKES (Kenyan shilling)	7.64	0.01	3.76	-9.20	-3.27	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.62	0.08	3.10	-4.32	3.36	↑	ZAR strength
ZARNGN (Nigerian naira)	27.40	0.02	3.91	-6.15	12.73	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	0.03	8.37	-1.56	7.17	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.76	0.50	4.52	-5.51	11.41	↑	ZAR strength
ZARMZN (Mozambican metical)	4.41	0.02	2.30	-7.30	-5.00	↑	ZAR strength

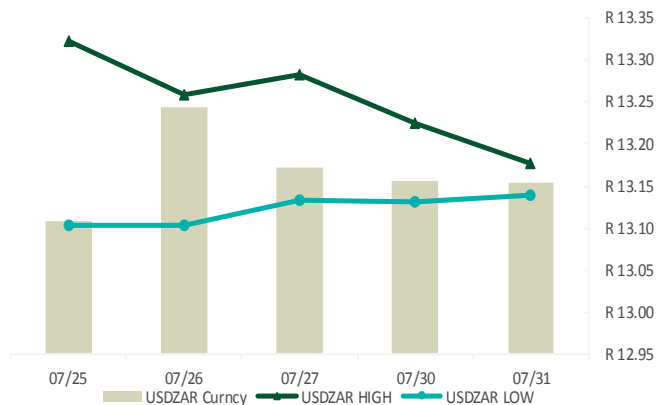
Source: Bloomberg & Nedbank CIB

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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)

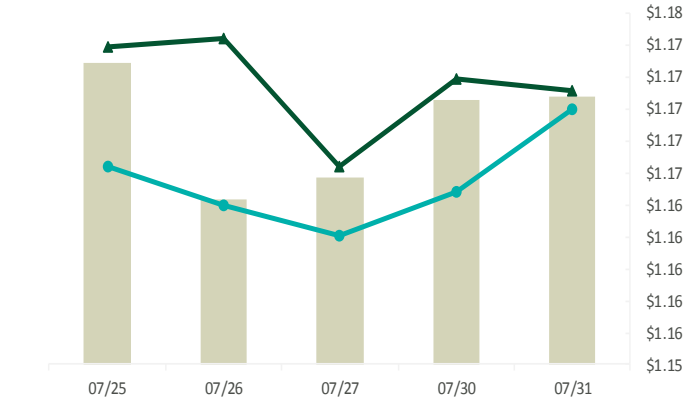


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



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Source: Bloomberg, Nedbank

Commodities

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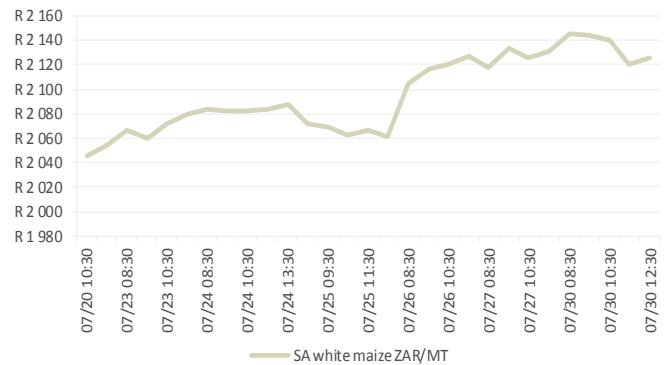
- Oil prices slipped after a report showed that OPEC production reached a 2018 high in the month of July, although the losses were limited as concerns about supply lingered.
- Gold set for a fourth straight month of losses in longest stretch since 2013.
- Bullion for immediate delivery little changed at \$1,222.11/oz, Silver, platinum, palladium all head for 2nd month of losses.
- Aluminum, zinc drop after Chinese factory activity gauge comes in below forecast, underscoring concerns about weaker conditions in Asia's top economy.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	74.62	-0.47	-6.07	11.59	41.73	↓
WTI crude (\$)	69.77	-0.51	-5.91	15.48	39.07	↓
Gold spot (\$)	1219.89	-0.13	-2.61	-6.36	-3.90	↓
Platinum spot (\$)	828.09	-0.04	-2.96	-10.79	-11.96	↓
SA white maize spot (R)	2126.00	-0.23	3.40	11.89	15.04	↑

Source: Bloomberg & Nedbank CIB Time 2018/07/31 06:22

SA white maize

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



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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

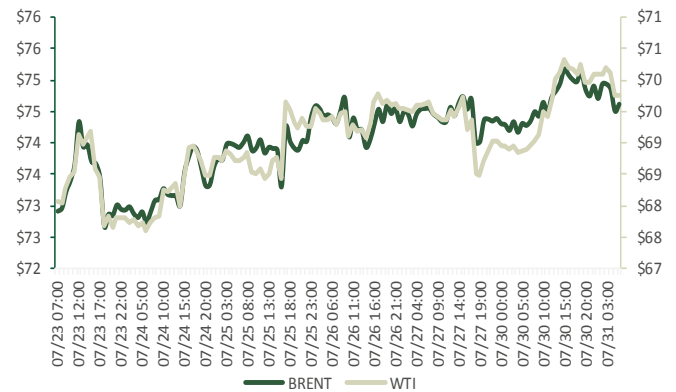


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Source: Bloomberg, Nedbank

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

- The Top 40 recovered from earlier losses and closed up +0.2%, the major indexes were mixed.
- The market tracked Naspers lower which fell due to the Nasdaq sell off on Friday, the bounce was sparked by banks and telecommunication stocks. (Resi +0.03%, Fini +1.4% & Indi -0.06%)
- Massmart shares soared +3.8% after their 6 month updated trading statement.
- The value traded was R15.9 billion and the rand was trading around 13.15 to the US dollar at the close.

UK/Europe

- European markets closed a very choppy trading session with modest losses. Markets traded in a sideways direction as traders waited for the BoJ and Fed rates decisions before taking directional positions.
- Heineken tanked -5% after cutting their margin guidance for 2018. Vodacom shares rose +3.5% after a report showed investor activist Elliott has built up a sizeable position in the stock.
- The Dax fell -0.5%, the Cac slid -0.4% and the FTSE was flat.

USA

- The major US indexes closed firmly in the red as the negative momentum from the previous sessions persists.
- The Nasdaq led declines having recorded a new high earlier in the week and major companies missing expectations.
- Twitter tanked -8%, Netflix dropped -6% and Facebook and Amazon both shed -2%.
- Caterpillar shares moved south despite better than expected earnings.

Asia

- Asian markets are trading mostly in negative territory taking the lead from a weak close on Wall Street last night, the MSCI Asian Pacific ex-Japan is down -0.5%.
- The Japanese Nikkei is down -0.4% extending losses from the previous session. The BoJ is expected to adjust their massive asset purchase program during their rates decision later today.
- The Australian market is bucking the trend and trading up +0.2% led by energy and resources shares, BHP Billiton is currently up +1%.
- Tencent is currently trading down -2.8% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 306.83	-0.57	4.27	2.38	15.60	24.33	↑
Nasdaq	7 630.00	-1.39	1.59	10.53	20.19	27.16	↑
S&P 500	2 802.60	-0.58	3.10	4.82	13.45	18.42	↑
DJ Eurostoxx50	3 512.31	-0.42	3.44	0.24	1.82	5.70	↑
DAX	12 798.20	-0.48	4.00	-0.92	5.61	11.51	↑
CAC	5 491.22	-0.37	3.15	3.36	7.80	8.43	↑
FTSE	7 700.85	-0.01	0.84	0.17	4.46	7.10	↑
ASX200	6 285.10	0.11	1.46	3.63	9.87	6.42	↑
Nikkei 225	22 456.43	-0.39	0.68	-1.36	12.70	16.18	↑
MSCI World	2 148.25	-0.36	2.82	2.13	9.54	19.65	↑

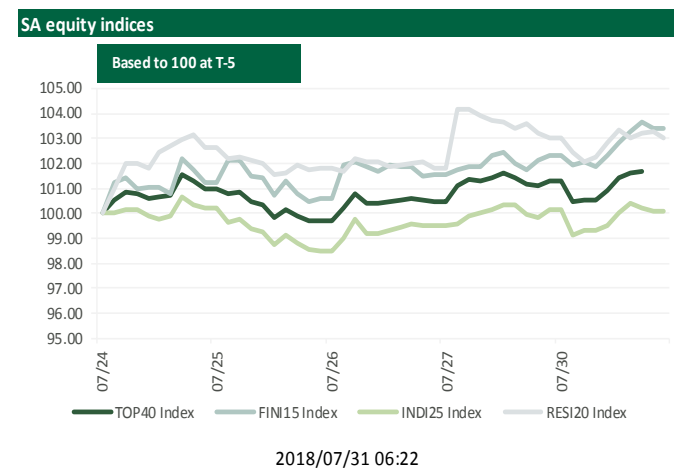
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 574.64	-0.55	-1.31	-4.49	4.58	35.19	↓
Shanghai	2 868.15	-0.03	0.73	-13.27	-12.37	5.46	↑
Brazil Bovespa	80 275.59	0.51	10.33	5.07	21.78	28.22	↑
India - NSE	37 453.14	-0.11	5.73	9.97	15.19	27.91	↑
Russia Micex	2 295.72	0.13	-0.01	8.82	19.60	-7.69	↓
MSCI Emerging	1 090.14	-0.20	1.93	-5.90	2.24	34.35	↑

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 313.14	0.26	-0.52	-3.68	3.81	17.47	↓
Top 40	51 227.68	0.20	-0.56	-2.48	4.82	19.66	↓
Resi 10	40 965.76	0.03	-2.76	12.87	18.94	13.03	↓
Indi 25	74 157.91	-0.06	-1.57	-6.23	-0.91	23.03	↓
Fini 15	16 981.52	1.05	5.22	-4.99	11.34	18.54	↑

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

JSE performance

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Top40 constituents	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	169.88	1.52	6.18	-6.65	17.48	7.05	↑
AGL : Anglo American Plc	289.99	-1.02	-5.67	13.45	33.79	29.43	↓
ANG : Anglogold Ashanti Ltd	114.50	3.07	2.12	-10.98	-13.97	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	251.54	0.22	-2.59	-9.35	-8.95	-1.62	↓
BID : Bid Corp Ltd	268.00	-1.92	-2.66	-10.96	-15.28	20.93	↓
BIL : Bhp Billiton Plc	297.55	0.69	-4.25	18.76	24.18	11.95	↓
BTI : British American Tobacco Plc	715.72	0.81	3.44	-13.72	-13.27	6.38	↑
BVT : Bidvest Group Ltd	186.55	-0.98	-5.31	-14.46	11.25	21.18	↓
CFR : Financiere Richemont-Dep Rec	116.33	0.65	0.03	4.10	3.73	24.15	↑
CLS : Clicks Group Ltd	187.85	-0.27	-4.42	3.71	25.85	54.21	↓
CPI : Capitec Bank Holdings Ltd	931.80	-2.14	7.35	-15.13	8.38	58.44	↑
DSY : Discovery Ltd	167.05	0.33	13.25	-10.19	19.06	61.26	↑
FSR : Firstrand Ltd	67.90	1.34	6.28	0.97	30.93	25.00	↑
GFI : Gold Fields Ltd	48.24	0.75	-1.95	-10.83	-8.95	23.12	↓
GRT : Growthpoint Properties Ltd	26.02	0.46	-2.51	-5.93	5.00	6.59	↓
INL : Investec Ltd	95.70	0.96	-0.37	6.67	-2.89	-1.57	↓
INP : Investec Plc	96.26	1.22	-1.39	7.24	-3.33	-1.52	↓
LHC : Life Healthcare Group Holdin	23.80	1.28	-4.34	-14.23	-5.93	-9.23	↓
MEI : Mediclinic International Plc	90.40	0.77	-5.23	-15.02	-29.51	-18.17	↓
MND : Mondi Ltd	361.23	0.26	-2.79	17.95	10.05	14.66	↓
MNP : Mondi Plc	361.29	0.36	-3.09	18.31	9.34	14.14	↓
MRP : Mr Price Group Ltd	228.46	0.34	0.97	-6.70	31.96	53.52	↑
MTN : Mtn Group Ltd	114.24	2.97	5.88	-16.37	-3.59	5.08	↑
NED : Nedbank Group Ltd	273.50	1.82	9.58	6.79	24.85	6.16	↑
NPN : Naspers Ltd-N Shs	3315.08	-1.28	-4.88	-3.94	14.06	69.72	↓
NRP : Nepi Rockcastle Plc	120.95	2.76	-1.23	-43.37			↓
NTC : Netcare Ltd	26.76	-0.52	-3.11	6.40	9.00	-20.66	↓
OMU : Old Mutual Ltd	29.99	1.83	7.92				↑
RDF : Redefine Properties Ltd	10.55	0.19	0.57	-1.40	-2.04	-6.96	↑
REM : Remgro Ltd	217.60	1.41	6.52	-7.80	1.80	4.19	↑
RMH : Rmb Holdings Ltd	81.21	1.39	7.15	2.58	27.71	18.13	↑
SAP : Sappi Limited	94.08	0.42	2.82	5.12	7.75	0.56	↑
SBK : Standard Bank Group Ltd	203.01	1.87	5.81	3.76	23.99	28.22	↑
SHP : Shoprite Holdings Ltd	213.02	0.93	-3.44	-3.69	5.62	27.89	↓
SLM : Sanlam Ltd	74.24	-0.64	5.95	-14.67	11.89	36.30	↑
SOL : Sasol Ltd	511.70	-1.10	1.76	19.51	28.89	5.32	↑
SPP : Spar Group Limited/The	187.07	1.00	0.89	-8.00	13.27	2.82	↑
TBS : Tiger Brands Ltd	344.35	1.46	3.91	-25.14	-13.80	16.65	↑
TFG : The Foschini Group Ltd	170.99	0.25	-1.73	-13.35	12.72	24.11	↓
TRU : Truworths International Ltd	79.43	0.51	2.82	-15.92	5.07	17.70	↑
VOD : Vodacom Group Ltd	137.95	3.19	12.35	-5.31	-22.53	-3.27	↑
WHL : Woolworths Holdings Ltd	50.84	-1.66	-8.31	-22.16	-19.30	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Foreign flows

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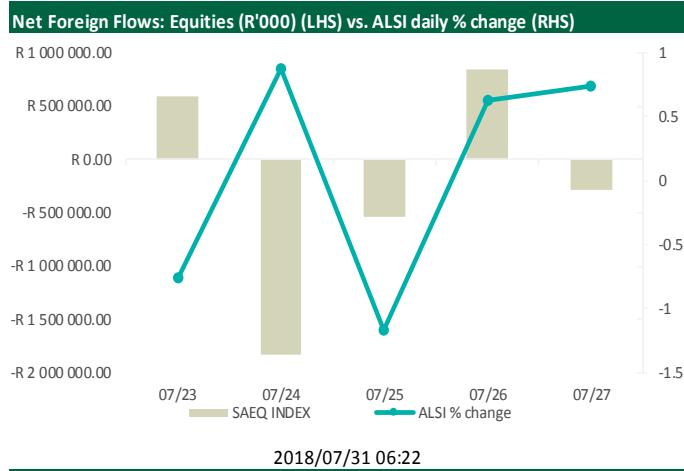
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Foreign flows (bn)	Week to 27 Jul 2018	Month to 27 Jul 2018	Year to 27 Jul 2018
Foreign flows into SA equity market	-R 1.211	-R 5.814	R 11.520
Foreign flows into SA bond market	R 5.573	R 5.814	-R 33.370
Total foreign flows	R 4.361	R 0.000	-R 21.850

Source: Bloomberg

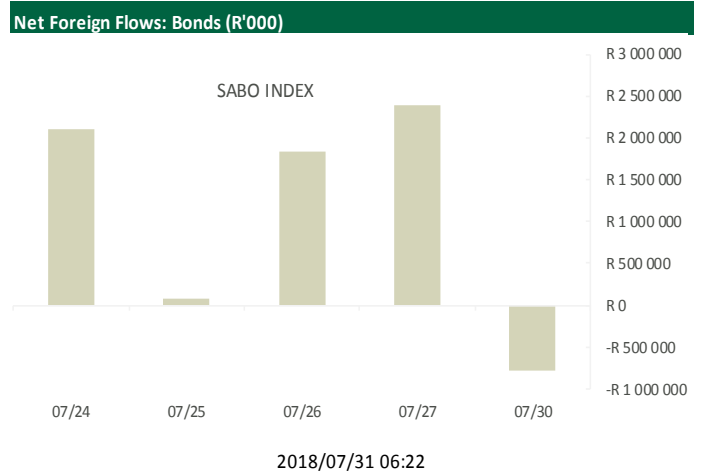
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Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
30-July							
01:50 AM	JN	Retail Trade YoY	JUN	-	1.80%	0.60%	-
08:00 AM	SA	Money Supply M3 YoY	JUN	5.80%	5.77%	5.73%	-
08:00 AM	SA	Private Sector Credit YoY	JUN	5.07%	5.68%	4.56%	4.54%
10:30 AM	UK	M4 Money Supply YoY	JUN	-	1.70%	1.80%	1.90%
10:30 AM	UK	Net Consumer Credit	JUN	GBP 1.40b	GBP 1.57b	GBP 1.40b	GBP 1.60b
11:00 AM	EC	Consumer Confidence	JUL A	-0.60	-0.60	-0.60	-
11:00 AM	EC	Business Climate Indicator	JUL	1.35	1.29	1.39	1.38
11:00 AM	EC	Economic Confidence	JUL	112.0	112.1	112.3	-
02:00 PM	GE	CPI YoY	MAY F	2.10%	2.00%	2.10%	-
02:00 PM	SA	South Africa Budget	JUN	-	ZAR 33.8b	ZAR -17.7b	-
04:00 PM	US	Pending Home Sales NSA YoY	JUN	-	-4.00%	-2.80%	-
04:30 PM	US	Dallas Fed Manf. Activity	JUL	31.0	32.3	36.5	-
31-July							
01:30 AM	JN	Jobless Rate	JUN	2.30%	2.40%	2.20%	-
01:30 AM	JN	Job-To-Applicant Ratio	JUN	1.60	1.62	1.60	-
01:50 AM	JN	Industrial Production YoY	JUN P	0.60%	-1.20%	4.20%	-
06:03 AM	JN	BOJ 10-Yr Yield Target	JUL 31	0.00%	0.00%	0.00%	-
06:03 AM	JN	BOJ Policy Balance Rate	JUL 31	-0.10%	-0.10%	-0.10%	-
08:00 AM	GE	Retail Sales YoY	JUN	1.50%	-	-1.60%	-
11:00 AM	EC	CPI Core YoY	JUL A	1.00%	-	0.90%	-
11:00 AM	EC	Unemployment Rate	JUN	8.30%	-	8.40%	-
11:00 AM	EC	CPI Estimate YoY	JUL	2.00%	-	2.00%	-
11:00 AM	EC	GDP SA QoQ	2Q A	0.40%	-	0.40%	-
11:00 AM	EC	GDP SA YoY	2Q A	2.20%	-	2.50%	-
11:30 AM	SA	South Africa Unemployment	2Q	-	-	26.7%	-
02:00 PM	SA	Trade Balance Rand	JUN	5.0b	-	3.5b	-
02:30 PM	US	PCE Core YoY	JUN	2.00%	-	2.00%	-
02:30 PM	US	PCE Deflator YoY	JUN	2.30%	-	2.30%	-
02:30 PM	US	Personal Income	JUN	0.40%	-	0.40%	-
02:30 PM	US	Personal Spending	JUN	0.40%	-	0.20%	-
02:30 PM	US	Real Personal Spending	JUN	0.40%	-	0.00%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	MAY	6.40%	-	6.56%	-
03:45 PM	US	Chicago Purchasing Manager	JUL	62.0	-	64.1	-
04:00 PM	US	Conf. Board Consumer Confidence	JUL	126.0	-	126.4	-
01-August							
12:00 AM	SA	Naamsa Vehicle Sales YoY	JUL	3.0%	-	3.0%	-
03:45 AM	CH	Caixin China PMI Mfg	JUL	50.9	-	51.0	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUL	54.2	-	54.4	-
11:00 AM	SA	Barclays Manufacturing PMI	JUL	48.5	-	47.9	-
02:15 PM	US	ADP Employment Change	JUL	186k	-	177k	-
04:00 PM	US	ISM Manufacturing	JUL	59.3	-	60.2	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	AUG 1	1.75%	-	1.50%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	AUG 1	2.00%	-	1.75%	-
02-August							
11:00 AM	EC	PPI YoY	JUN	3.5%	-	3.0%	-
01:00 PM	UK	Bank of England Bank Rate	AUG 2	0.75%	-	0.50%	-
01:00 PM	UK	BOE Asset Purchase Target	AUG	GBP 435b	-	GBP 435b	-
01:00 PM	UK	BOE Corporate Bond Target	AUG	GBP 10b	-	GBP 10b	-
04:00 PM	US	Factory Orders	JUN	0.7%	-	0.4%	-

Source: Bloomberg 2018/07/31 06:21

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