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Key daily driver

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SNIPPETS

(Charts of the day)	SA Foreign flows continue on a lacklustre trend, tracks 2016 profile lower
(Currencies)	Rand trades resiliently despite local headlines, majors continue stronger, supported by downbeat dollar
(Equities)	Higher oil and increased M&A dominated global markets, Top 40 tracked global markets.

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
12-18/05	US	Fed speakers	--	Evans, Harker and Mester speak on the economy and monetary policy
12-18/05	SA	Politics	--	Political risks likely to remain a feature as Con. Court still deliberating on secret ballot vote
16/05	UK	CPI	--/2.6%/2.3%	CPI driven by relatively weak pound
16/05	EZ	Eurozone GDP	--/0.5%/0.5%	Eurozone growth expected to remain unchanged, mainly driven by Germany

Source: Nedbank

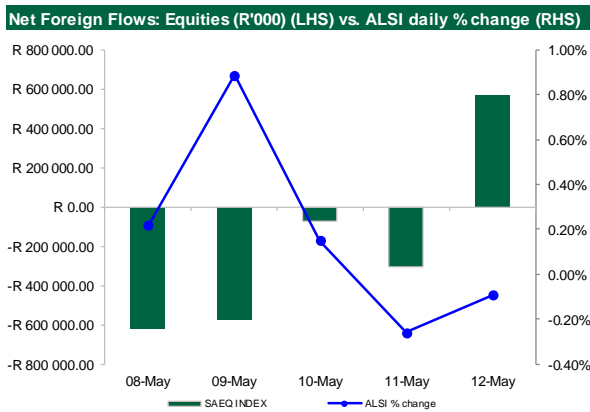
Charts of the day

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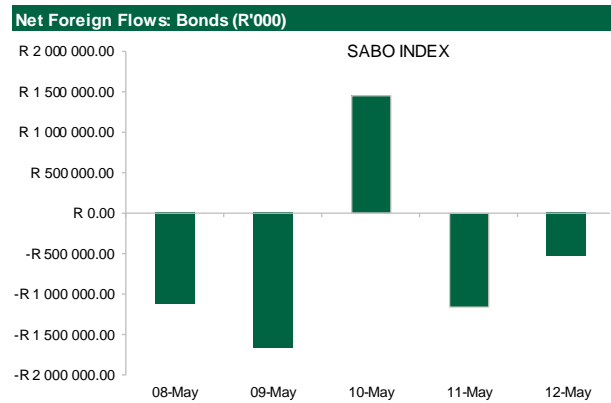
- Last week seems to indicate a turning point, though it is much too early to say – the equity market foreign flows outperformed bond market flows for the first time in 18 weeks! While both signalled continued outflow of foreign capital, the equity market’s R1 billion worth of outflows were materially smaller than that of bonds. Outflows, in varying degrees are likely to remain a feature in coming months, especially due to an imminent downgrade from Moody’s, possibility of further downgrades and on-going political noise.
- YTD flows have remained downbeat but have recovered somewhat from the levels earlier in the year. Net YTD outflows are R5.5 billion, driven by sharp equity outflows of R43.5 billion. Bond inflows have at least cushioned the fall, however, this remains vulnerable to a change in foreign sentiment.
- Cumulative flows have trended in line with 2016 flows, which is also concerning because of the large outflows seen in the latter part of the year. While foreign investors have continued to seek local bonds, this is mainly due to a wave of interest for higher yielding EM assets, rather than the actual appeal of SA bonds. When the sentiment does turn, SA being a large and liquid market, will likely bear the brunt of sharp outflows. Hence caution is warranted, given a platitude of event risks this year.

Equity outflows persist but is relatively tame last week



Source: Bloomberg, Nedbank

Sharp bond outflows last week as

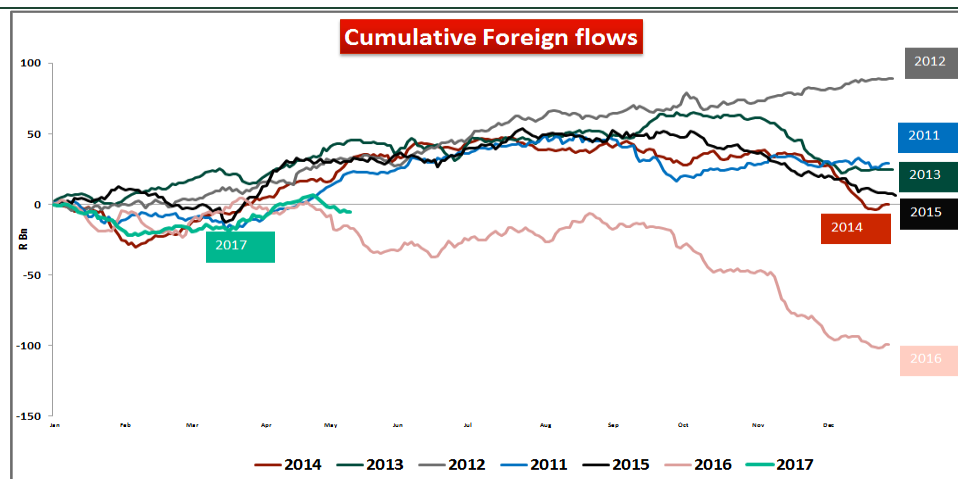


Source: Bloomberg, Nedbank

Cumulative foreign flows track 2016 trend as equity outflows persist, bond flows starts to slow

SA equities and bonds	Week of 08 to 12 May 2017	Month to 12 May 2017	Year to 12 May 2017
Foreign flows into SA equity market	-R 0.995bn	-R 7.586bn	-R 43.494bn
Foreign flows into SA bond market	-R 3.049bn	-R 0.655bn	R 38.016bn
Total foreign flows	-R 4.045bn	-R 8.241bn	-R 5.477bn

Source : Bloomberg



Source: Bloomberg, Nedbank

Currencies

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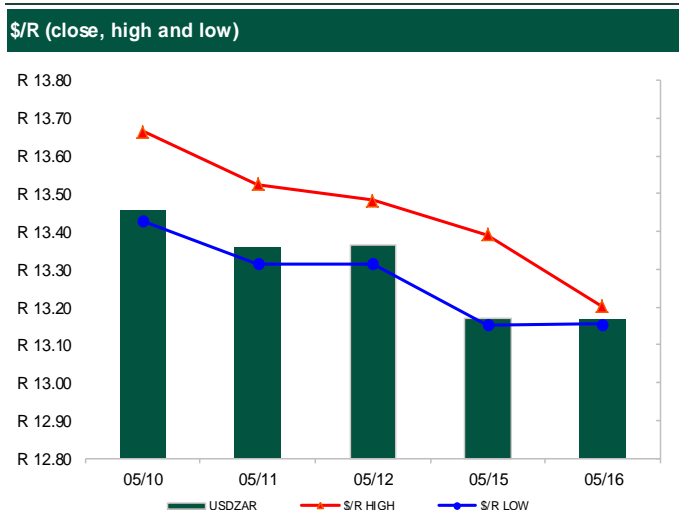
- The new week opened with the rand trading at 13.3650, sustained dollar selling saw the local unit reach the technical objective at 13.2500, but the aforementioned selling continued, and by the time of the close of the local session the rand was trading at 13.1850. In the overnight session the rand traded to around 13.1500, this morning currently trading at 13.1800, EURZAR is trading at 14.4885 and GBPZAR at 17.0215.
- International markets saw the dollar remain on the back foot, the euro continuing on its upward trajectory, after starting the day at 1.0930 it traded to close around its high at 1.0988, this morning currently trading at 1.0994.
- Gold continues to underperform relative to its PGM peers and commodities, holding steady around the 1233.00 level.
- Data releases scheduled for today, no local data, from Europe we have French CPI, Italian GDP, Eurozone trade, German ZEW and zone preliminary GDP, from the U.S housing starts, building permits, industrial production and capacity utilisation.
- Despite the continued concerns regarding no confidence votes and reappointments and impending ratings agency reviews on the local front the rand has performed resiliently, the extent of the move to the downside of late, without any discernible retracement has locals cautious, but technically the objective now 12.9300.
- Possible trading range in the rand today 13.0000 to 13.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	0.05	-0.28	4.66	↓	USD strength
EURUSD	1.10	0.18	0.91	4.54	↑	USD weakness
USDJPY	113.54	-0.05	1.84	-2.92	↑	USD strength
USDAUD	1.35	-0.03	0.91	-2.97	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.17	-0.01	-1.51	-4.16	↓	ZAR strength
GBPZAR	17.01	0.05	-1.79	0.37	↓	ZAR strength
EURZAR	14.48	0.17	-0.59	0.18	↓	ZAR strength
AUDZAR	9.77	-0.02	-2.38	-1.30	↓	ZAR strength
ZARJPY	8.62	-0.04	3.41	1.09	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.07	-0.00	1.41	3.94	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	-0.04	1.00	1.16	↑	ZAR strength
ZARKES (Kenyan shilling)	7.84	0.01	1.61	5.07	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.66	-0.46	2.18	1.35	↑	ZAR strength
ZARNGN (Nigerian naira)	23.93	0.10	1.95	4.30	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	-2.51	4.20	5.21	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.70	0.01	0.50	-3.31	↑	ZAR strength
ZARMZN (Mozambican metical)	4.68	-0.01	-2.74	-10.28	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 20/05/16 07:25

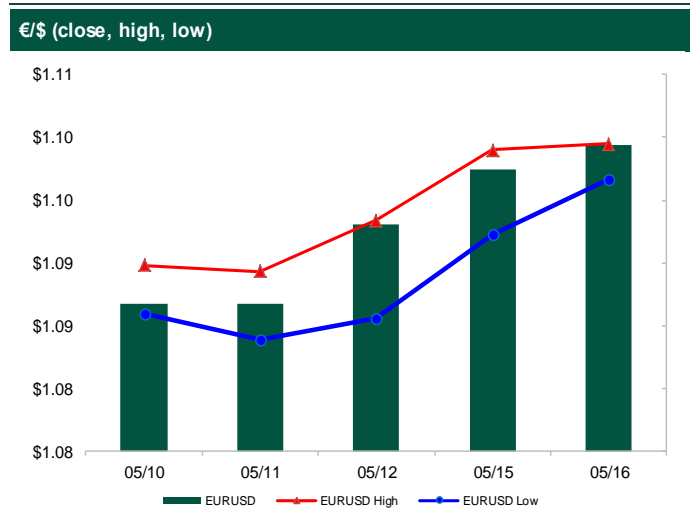
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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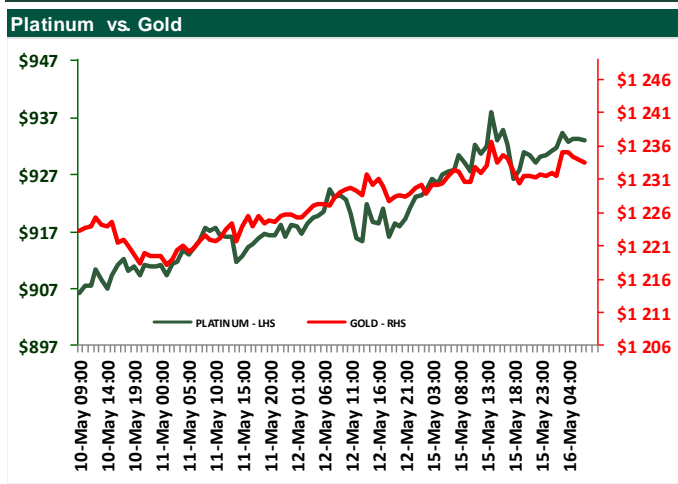
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- Brent rallied further yesterday, as market sentiment has now shifted to OPEC commentary in the near term. Oil markets are rallying on the back of indications from OPEC that the production cuts will be extended by a further 9 months. However, this is not new information as it was almost a given that OPEC would expand production cuts into year-end. It should actually be construed negatively because OPEC held promise of curbing production well into 2018, but this has not been the case.
- Gold held onto recent, albeit marginal, gains due to a softer dollar. The gold price will likely remain within a range bound trend over the near term, with a firmer bias as the dollar will probably remain downbeat in the near term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	51.95	0.25	0.43	-8.57	↑
WTI crude (\$)	49.00	0.31	-0.67	-8.79	↓
Gold spot (\$)	1 233.14	0.11	-2.77	7.46	↓
Platinum spot (\$)	933.30	0.72	-1.36	3.34	↓
SA white maize spot (R)	1 839.00	-1.45	-3.92	-48.08	↓

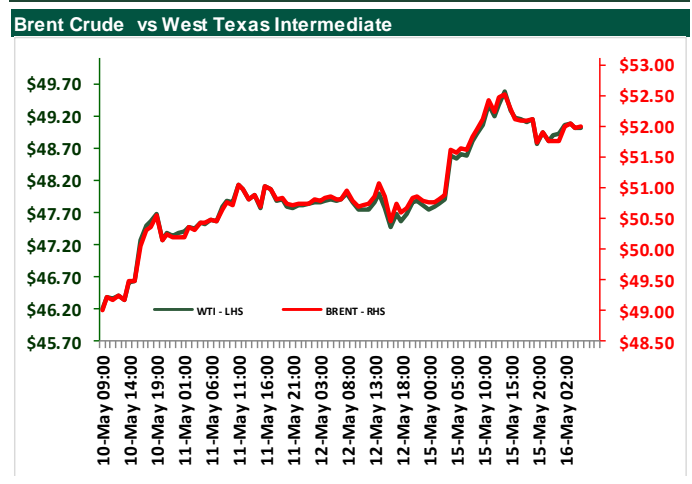
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

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 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.3 yrs	7.37	-0.90	-7.00	-33.10	↓
R208-3.9 yrs	7.65	0.10	-3.60	-63.40	↓
R186-9.6 yrs	8.67	-0.20	-1.60	-23.80	↓
R2048-30.8 yrs	9.76	-0.40	10.10	13.80	↑
US 10 yr	2.33	-1.30	5.00	-11.40	↑
UK 10 yr	1.14	4.79	4.88	-8.15	↑
German 10 yr	0.42	7.42	32.49	140.00	↑
Japan 10 yr	0.05	6.82	161.11	2.17	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→
SA prime rate	10.50	0.00	0.00	0.00	→
SA CPI (MTD = previous month)	6.10		-20.00		↓
SA 3m JIBAR	7.34	0.00	0.00	-1.60	→
SA 3m NCD	7.33	0.00	0.00	-5.00	→
SA 6m NCD	7.89	1.25	-1.25	-8.75	↓
SA 12m NCD	8.28	-2.50	-2.50	-17.50	↓
US 3m LIBOR	1.18	-0.01	0.71	18.16	↑
UK 3m LIBOR	0.32	0.12	-1.00	-5.14	↓
Japan 3m LIBOR	-0.01	-0.57	-0.34	4.62	↓

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.23	0.00	-1.00	-16.00	↓
6X9 FRA	7.12	0.00	-4.00	-30.00	↓
9X12 FRA	7.00	0.00	-7.00	-45.00	↓
18X21 FRA	7.05	0.00	-9.00	-48.00	↓
SA 2yr Sw ap	7.11	0.25	-5.40	-35.10	↓
SA 3yr Sw ap	7.18	-0.25	-7.90	-37.60	↓
SA 5yr Sw ap	7.43	-1.50	-8.00	-38.10	↓
SA 10yr Sw ap	7.95	-1.50	-5.00	-40.00	↓
SA 15yr Sw ap	8.15	-1.50	-4.00	-34.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.84	1.75	-0.40	4.90	↓
3v10y	-0.78	1.25	-2.90	2.40	↓
R186-R203	1.29	0.70	5.40	9.30	↑
R2048-R186	1.09	-0.20	11.70	37.60	↑
5y-R186	-1.23	-1.30	-6.40	-14.30	↓
10y-R186	-0.71	-1.30	-3.40	-16.20	↓
15y-R186	-0.51	-1.30	-2.40	-10.20	↓
SA 5yr CDS spread - basis points	191.63	-4.84	1.29	-25.37	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/05/16 07:28

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 tracked global markets and closed flat after crossing the unchanged mark several times in a lacklustre trading day. The lack of major economic and company news caused the uneventful trade. Resources gained +0.7% led by platinum stocks, Anglo Platinum and Impala up +3.8% and +2.9% respectively. Financials inched lower by -0.17% with and industrials slid -0.17 led by Aspen. Lonmin reported poor results which caused the stock to be drilled -12%, Netcare retreated -1.8% after 1H results and Aspen shred -3.6% after a report showed they faced EU antitrust probe for over pricing cancer drugs. The value traded was R13.5 billion and the rand was hovering around 13.18 to the US dollar at the close.

UK/Europe

- European markets swung between gains and losses before a late surge managed to close most European markets in the black, the Cac rose +0.22%, the FTSE rose +0.26% and the Dax gained +0.29%. Materials and energy stocks led the region after Russia and Saudi Arabia extended the supply quota pushing Brent Crude oil towards \$50. In company news Sophos, a cyber-security group jumped +7% after a virus, ransomware, caused damaged to companies across the globe over the weekend. Media Company, Vivendi made an offer for a 60% stake in French rival Havas for 2.3 billion pounds and closed flat.

USA

- The major US indexes closed mixed after exhibiting a lack of direction throughout the day, the Dow slid -0.1%, the S&P500 lost -0.2 and the Nasdaq gained +0.1%. Trading in the black were cyber security stocks after the ransomware virus affected some companies globally and energy stocks when a production freeze extension by Russia and Saudi Arabia was extended. Companies affected by the ransomware virus traded in the red and negative sentiment was also caused by New York regional manufacturing activity contracting.

Asia

- Asian stocks are trading higher this morning, taking the cue from Wall Street, the MSCI Asia Pacific hit an intraday high before pulling back. The resources heavy Australian market is benefiting from higher commodity prices, BHP Billiton and South 32 are up +1%. In Japan, a weaker yen is boosting index heavyweight exporters barring Toshiba. A report suggested that Toshiba and JV partner Western Digital's legal battle could affect Toshiba's sale of their memory unit business. Tencent is currently trading down -0.15% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 981.94	0.41	0.20	6.17	↑
Nasdaq	6 149.67	0.46	1.69	14.24	↑
S&P 500	2 402.32	0.48	0.76	7.30	↑
DJ Eurostoxx 50	3 448.26	-0.58	-3.13	4.79	↓
DAX	12 807.04	0.29	2.97	11.55	↑
CAC	5 417.40	0.22	2.85	11.42	↑
FTSE	7 454.37	0.26	3.48	4.36	↑
ASX200	5 849.60	0.19	-1.26	3.24	↓
Nikkei 225	19 900.70	0.16	3.67	4.11	↑
MSCI World	1 901.64	0.46	1.24	8.59	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 307.96	-0.25	4.96	15.03	↑
Shanghai	3 078.52	-0.38	-4.47	-0.81	↓
Brazil Bovespa	68 474.19	0.37	5.37	13.69	↑
India - NSE	30 426.72	0.34	2.72	14.27	↑
Russia Micex	2 003.12	0.43	0.36	-10.28	↑
MSCI Emerging	1 010.23	0.78	5.41	17.16	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	54 052.18	-0.02	3.83	6.71	↑
Top 40	47 436.82	0.01	5.03	8.05	↑
Resi 10	32 144.35	0.74	-0.55	0.11	↓
Indi 25	73 437.14	-0.18	7.44	14.24	↑
Fini 15	15 032.73	-0.17	3.08	-0.30	↑

Source: Bloomberg & Nedbank CIB
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JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	182.77	1.64	-4.77	-6.32	↓
ANG : Anglogold Ashanti Ltd	150.21	-2.04	-0.65	-1.55	↓
APN : Aspen Pharmacare Holdings Lt	275.31	-3.60	-0.69	-2.92	↓
BGA : Barclays Africa Group Ltd	143.94	-0.04	-2.08	-14.67	↓
BID : Bid Corp Ltd	293.90	-1.97	3.80	19.89	↑
BIL : Bhp Billiton Plc	203.15	1.12	0.05	-7.10	↑
BTI : British American Tobacco Plc	917.10	-1.01	1.80	17.79	↑
BVT : Bidvest Group Ltd	169.76	2.46	6.43	-6.34	↑
CFR : Financiere Richemont-Dep Rec	108.71	0.34	-3.05	19.80	↓
DSY : Discovery Ltd	133.00	-0.34	-0.60	16.16	↓
FFA : Fortress Income Fund Ltd-A	17.42	-0.40	-0.63	5.13	↓
FFB : Fortress Income Fund Ltd	34.05	-0.64	1.49	5.32	↑
FSR : Firststrand Ltd	49.78	0.63	-0.14	-6.38	↓
GFI : Gold Fields Ltd	48.26	0.52	10.31	10.71	↑
GRT : Grow thpoint Properties Ltd	25.51	0.24	-0.43	-1.47	↓
IMP : Impala Platinum Holdings Ltd	43.98	2.88	2.40	2.90	↑
INL : Investec Ltd	101.26	0.59	1.11	11.58	↑
INP : Investec Plc	100.80	-0.23	1.64	11.07	↑
ITU : Intu Properties Plc	47.05	-1.98	-1.53	0.15	↓
LHC : Life Healthcare Group Holdin	28.83	-1.87	0.35	-4.95	↑
MEI : Mediclinic International Plc	144.45	-0.42	2.43	11.12	↑
MND : Mondi Ltd	345.27	-0.10	-0.42	23.32	↓
MNP : Mondi Plc	346.00	0.03	-0.28	24.14	↓
MRP : Mr Price Group Ltd	146.00	-0.51	-7.07	-8.49	↓
MTN : Mtn Group Ltd	121.11	0.06	-4.26	-4.01	↓
NED : Nedbank Group Ltd	220.05	0.28	-2.40	-7.59	↓
NPN : Naspers Ltd-N Shs	2 730.00	0.06	7.54	35.55	↑
NTC : Netcare Ltd	26.61	-1.81	0.38	-16.43	↑
OML : Old Mutual Plc	33.28	-0.72	-1.22	-3.37	↓
RDF : Redefine Properties Ltd	11.12	-1.16	1.09	-0.63	↑
REI : Reinet Investments Sa-Dr	31.63	-1.09	1.97	18.02	↑
REM : Remgro Ltd	224.66	0.02	1.27	0.72	↑
RMH : Rmb Holdings Ltd	62.00	-0.10	1.08	-6.63	↑
SAP : Sappi Limited	101.34	0.74	2.05	12.66	↑
SBK : Standard Bank Group Ltd	149.05	0.18	0.47	-1.78	↑
SHP : Shoprite Holdings Ltd	200.57	-0.20	-4.40	16.98	↓
SLM : Sanlam Ltd	70.58	-0.38	-0.44	12.21	↓
SNH : Steinhoff International H Nv	67.54	-0.24	-0.82	-5.25	↓
SOL : Sasol Ltd	408.50	0.27	-0.37	2.41	↓
TBS : Tiger Brands Ltd	397.32	0.71	-1.64	-0.13	↓
TRU : Truworths International Ltd	76.60	-0.45	-11.48	-3.85	↓
VOD : Vodacom Group Ltd	152.86	0.24	1.09	0.30	↑
WHL : Woolworths Holdings Ltd	69.37	-0.12	-4.32	-2.32	↓

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Share code	Share name	Dividend / interest rate
16 May 2017		
EFG	Efficient Group Ltd	dividend @ 1.63cps
IDQ	Indequity Group Ltd	dividend @ 10.50cps
IMRP7	IM Redeemable Prefs 7Aug21	dividend @ 4823.430760cps
MDI	Master Drilling Grp Ltd	dividend @ 30cps
REA	Rebosis Prop Fund Ltd A	dividend @ 120.40855cps
REB	Rebosis Prop Fund Ltd	dividend @ 60.80334cps
TRE	Trencor Ltd	dividend @ 50cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
15-May							
01:50	JN	PPI YoY	Apr	1.80%	2.10%	1.40%	--
04:00	CH	Retail Sales YoY	Apr	10.80%	10.70%	10.90%	--
04:00	CH	Industrial Production YoY	Apr	7.00%	6.50%	7.60%	--
14:30	US	Empire Manufacturing	May	7	-1	5.2	--
22:00	US	Total Net TIC Flows	Mar	--	--	\$19.3b	--
22:00	US	Net Long-term TIC Flows	Mar	--	--	\$53.4b	--
16-May							
10:30	UK	CPI YoY	Apr	2.60%	--	2.30%	--
10:30	UK	PPI Input NSA YoY	Apr	17.00%	--	17.90%	--
11:00	EC	Trade Balance SA	Mar	18.7b	--	19.2b	--
11:00	GE	ZEW Survey Current Situation	May	82	--	80.1	--
11:00	EC	ZEW Survey Expectations	May	--	--	26.3	--
11:00	GE	ZEW Survey Expectations	May	22	--	19.5	--
11:00	EC	GDP SA QoQ	1Q P	0.50%	--	0.50%	--
11:00	EC	GDP SA YoY	1Q P	1.70%	--	1.70%	--
14:30	US	Housing Starts	Apr	1260k	--	1215k	--
14:30	US	Housing Starts MoM	Apr	3.70%	--	-6.80%	--
14:30	US	Building Permits	Apr	1271k	--	1260k	1267k
14:30	US	Building Permits MoM	Apr	0.30%	--	3.60%	4.20%
15:15	US	Industrial Production MoM	Apr	0.40%	--	0.50%	--
15:15	US	Capacity Utilization	Apr	76.30%	--	76.10%	--
15:15	US	Manufacturing (SIC) Production	Apr	0.40%	--	-0.40%	--

Source: Bloomberg

Contacts

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Money Market Institutional Sales Desk
 (011) 535 4008

Bond Trading
 (011) 535 4021

Forex Business Banking Sales Desk
 (011) 535 4003

Forex Retail Sales Desk
 (011) 535 4020

Money Market Business Banking Sales Desk
 (011) 535 4006

Non Soft & Soft Commodities Trading
 (011) 535 4038

Credit Derivatives
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 CTN (021) 413 9300

Inflation Trading
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Money Market Corporate Sales Desk
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