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Key daily driver

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SNIPPETS

(Charts of the day)	USDZAR maintains stronger trend as volatility index slumps and yield compression persists
(Currencies)	USDZAR price action remains volatile in limited liquidity.
(Equities)	All Share index closes marginally down led lower by the likes of Sasol and Impala Platinum.
(Economics)	US GDP eases in Q1, led by slower spending growth

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
26/05	US	GDP	1.2%/0.9%/0.7%	US GDP growth expected to ease in Q1, due to seasonal slowdown
26/05	SA	Imminent Moody's review	--	Moody's is expected to downgrade SA's credit rating by one notch, with a negative outlook
26/05 – 02/06	US & EZ	Policymakers speak	--	Various Fed and ECB policymakers are expected to speak about monetary policy and the state of the economy, among them Bullard, Williams, Brainard, Kaplan from Fed

Source: Nedbank

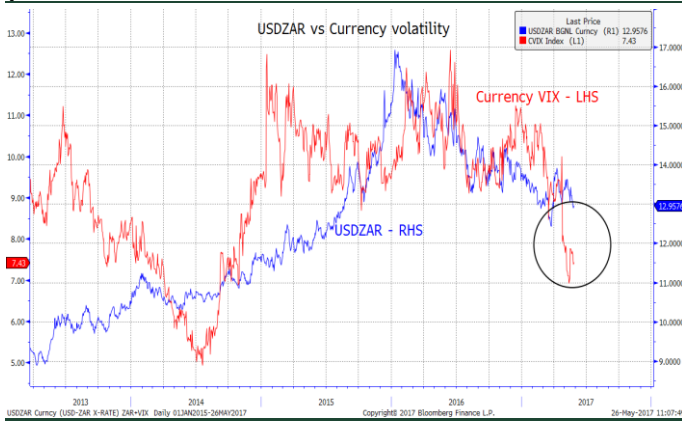
Charts of the day

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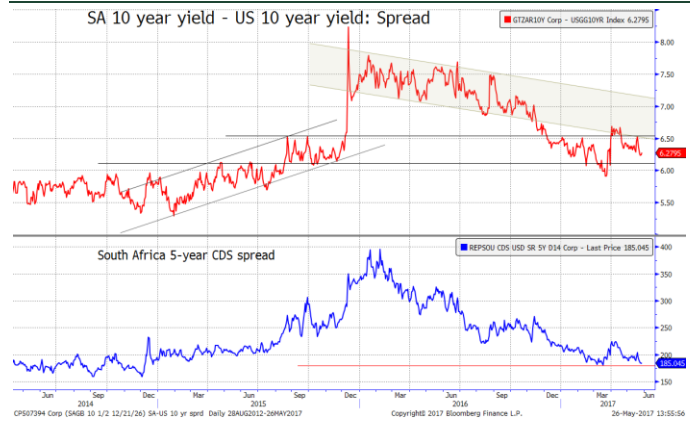
- Global volatilities have fallen sharply in recent months, particularly currency volatility which fell to a two and a half year low earlier in the month. The USDZAR coincidentally tracked the currency volatility index lower since 2016, however this was mainly driven by a resurgence in risk appetite for EM assets. Due to the risk rally, yield and risk compression has persisted, and exacerbated recently due to the sharp fall in the volatility index. While unsustainable in the long run, the near term rally and volatility compression is expected to persist until sentiment turns.
- The USDZAR has mean reverted since the start of 2016, due to the abovementioned risk rally. Despite on-going negative developments locally, foreign investors have supported local assets in a search for higher yields in a yield-starved market. Over the medium to longer term however, the ECB and BOE will likely begin tightening monetary policy, while the Fed is already on track with doing so. This is expected to result in a sharp slowdown in the flow of money to EMs, as the yield differential to DMs narrows over time. Until such a time occurs in which the DM yield differential is sufficiently attractive to investors or appears to be moving to that result, the rand is likely to remain on a loose strengthening trend. The one and two standard deviation bands and the long term mean (in red) will likely act as support and resistance over the medium term. Current resistance levels at R12.85/\$ (mean) and R12.27/\$ (2017 low). Support is expected to be maintained at the key psychological level of R14/\$, barring further sub-investment grade credit ratings downgrades.

Currency volatility has slumped recently as risk rally persists



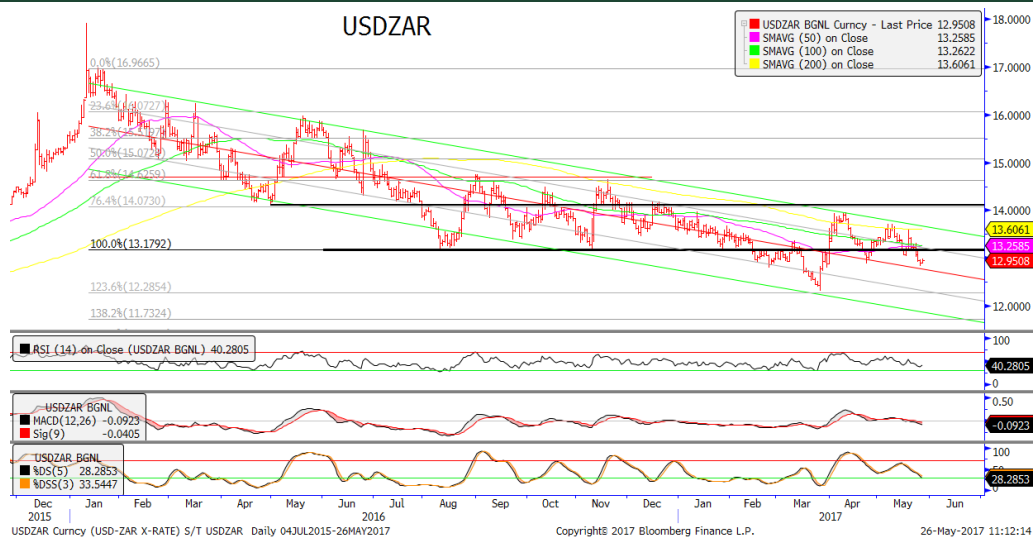
Source: Bloomberg, Nedbank

Yield compression remains firmly in play, while SA credit risk falls to YTD low



Source: Bloomberg, Nedbank

USDZAR mean reverts to R12.80/\$, likely to remain within standard deviation bands



Source: Bloomberg, Nedbank

Currencies

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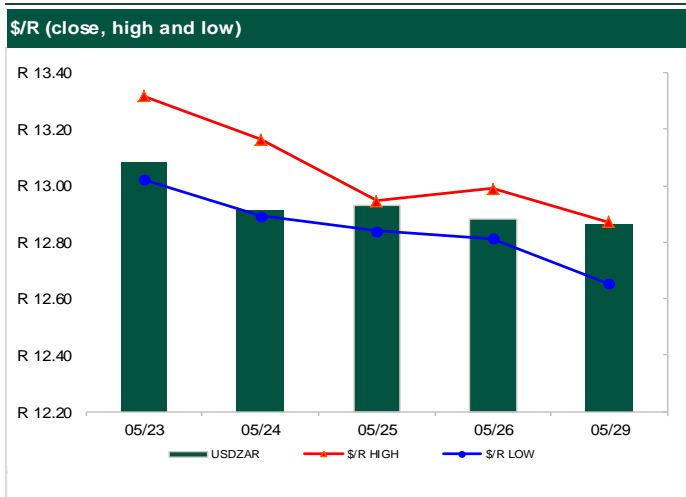
- The final trading session of the week saw the rand open trading in the mid 12.90's , markets trading cautiously , although the local unit continued to post modest gains for much of the session , touching a best level of 12.8125 on the day , closing the session trading at 12.8725. As the markets awaited news from the ANC NEC, price action in the far east session was once again erratic, a foray down to a low of 12.6500 early this morning in limited liquidity, triggering stops, this morning it is currently trading at 12.8650, EURZAR is trading at 14.3615 and GBPZAR at 16.5050.
- International markets once again traded around the 1.1200 pivot for most of the session on Friday , although with a slightly offered bias for the European unit , closing the day trading at 1.1280, this morning EURUSD currently trading at 1.1166.
- Gold holding steady at the same levels it closed at on Friday, currently trading at 1265.50.
- Data releases scheduled for today, nothing locally, from the Eurozone M3 money supply, a number of market participants on holiday including the U.K and the USA.
- The local markets were keenly awaiting the outcome of the ANC NEC, some optimistic views in the market that the President would not survive a motion of no confidence, but once again that is not the case, and Mr Zuma remains in his seat. Focus now firmly on the outcome of the ratings agency reviews and the U.S NFP on Friday.
- Possible trading ranges in the rand today 12.7800 to 13.0800.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.28	0.19	-0.95	3.95	↓	USD strength
EURUSD	1.12	-0.15	2.49	6.17	↑	USD weakness
USDJPY	111.29	-0.04	-0.18	-4.85	↓	USD weakness
USDAUD	1.34	0.13	0.69	-3.18	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.86	-0.15	-3.80	-6.39	↓	ZAR strength
GBPZAR	16.50	0.11	-4.72	-2.62	↓	ZAR strength
EURZAR	14.36	-0.18	-1.38	-0.61	↓	ZAR strength
AUDZAR	9.57	-0.22	-4.44	-3.38	↓	ZAR strength
ZARJPY	8.65	-0.19	3.76	1.43	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	56.37	0.03	3.65	6.04	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	-0.25	1.39	0.95	↑	ZAR strength
ZARKES (Kenyan shilling)	8.03	0.07	4.15	7.70	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.71	0.06	3.75	3.14	↑	ZAR strength
ZARNGN (Nigerian naira)	24.47	0.06	7.11	6.52	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-2.51	7.00	7.44	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.73	0.25	4.22	-0.21	↑	ZAR strength
ZARMZN (Mozambican metical)	4.63	-0.75	-3.88	-11.30	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/05/29 07:15

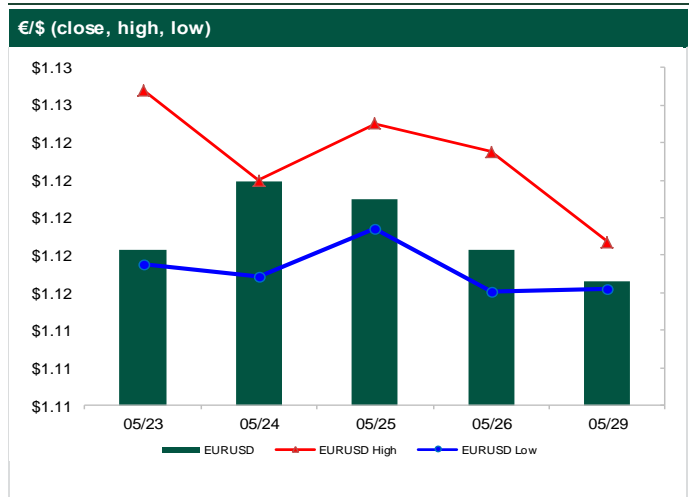
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

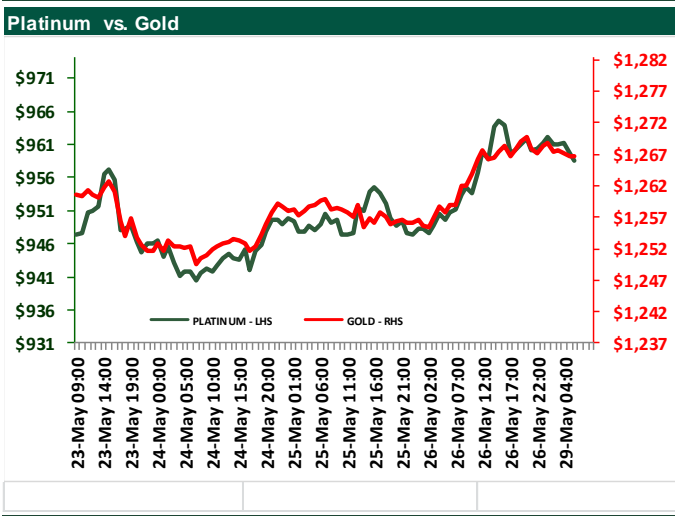
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Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.01	-0.27	0.54	-8.47	↑
WTI crude (\$)	49.64	-0.32	0.63	-7.59	↑
Gold spot (\$)	1 266.17	-0.05	-0.17	10.34	↓
Platinum spot (\$)	958.23	-0.24	1.27	6.10	↑
SA white maize spot (R)	1 732.00	-2.75	-9.51	-51.10	↓

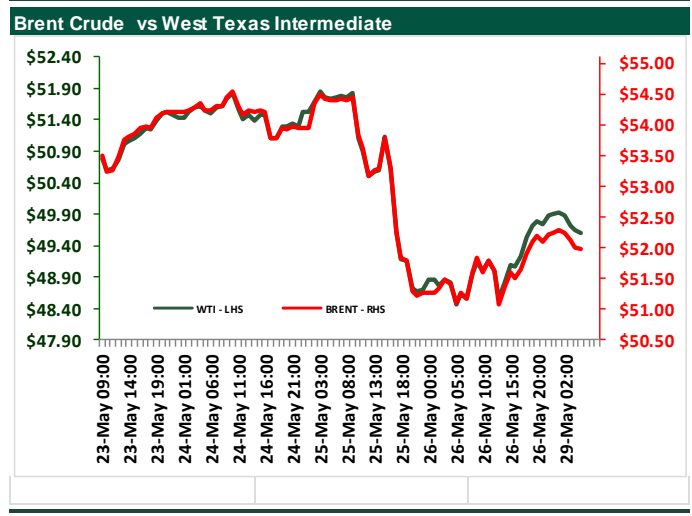
Source: Bloomberg & Nedbank CIB
Time: 2017/05/29 07:15

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	7.44	4.90	-0.40	-26.50	↓
R208-3.8 yrs	7.54	0.10	-14.60	-74.40	↓
R186-9.6 yrs	8.49	-0.40	-19.80	-42.00	↓
R2048-30.8 yrs	9.57	0.30	-8.40	-4.70	↓
US 10 yr	2.25	-0.05	-3.45	-19.85	↓
UK 10 yr	1.01	-2.41	-6.73	-18.32	↓
German 10 yr	0.33	-8.56	4.42	89.14	↑
Japan 10 yr	0.04	2.38	138.89	-6.52	↑
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)	5.30		-80.00		↓
SA 3m JIBAR	7.33	0.00	-0.90	-2.50	↓
SA 3m NCD	7.33	2.50	0.00	-5.00	→
SA 6m NCD	7.85	0.00	-5.00	-12.50	↓
SA 12m NCD	8.20	2.50	-10.00	-25.00	↓
US 3m LIBOR	1.20	0.14	2.95	20.39	↑
UK 3m LIBOR	0.30	-0.28	-2.56	-6.70	↓
Japan 3m LIBOR	-0.01	0.10	-0.41	4.55	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/05/29 07:15

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.23	0.50	-1.50	-16.50	↓
6X9 FRA	7.04	0.50	-12.50	-38.50	↓
9X12 FRA	6.93	1.00	-14.00	-52.00	↓
18X21 FRA	6.98	0.50	-16.50	-55.50	↓
SA 2yr Sw ap	7.05	0.00	-11.90	-41.60	↓
SA 3yr Sw ap	7.10	0.00	-15.90	-45.60	↓
SA 5yr Sw ap	7.31	0.00	-20.50	-50.60	↓
SA 10yr Sw ap	7.81	-0.50	-19.00	-54.00	↓
SA 15yr Sw ap	8.00	-1.00	-18.50	-48.50	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.76	0.50	7.10	12.40	↑
3v10y	-0.71	0.50	3.10	8.40	↑
R186-R203	1.11	-5.30	-19.40	-15.50	↓
R2048-R186	1.08	0.70	11.40	37.30	↑
5y-R186	-1.19	0.40	-0.70	-8.60	↓
10y-R186	-0.68	-0.10	0.80	-12.00	↑
15y-R186	-0.48	-0.60	1.30	-6.50	↑
SA 5yr CDS spread - basis points	185.63	2.13	-4.72	-31.38	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/05/29 07:15

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The All Share index started its trading day in negative territory on Friday morning and continued its downward trend for the rest of the day largely driven down by the likes of Sasol and Impala Platinum which declined 1.27% and 1.33% respectively. The All Share index eventually ended the day 0.06% lower.
- The Banking sector was amongst the worst performing sectors on the day, as Investec Plc and Standard Bank slipped 2.04% and 1.03% respectively.
- On the company front, Hammerson plc announced the disposal of Westwood and Westwood Gateway Retail Parks for £80m. The stock retreated 1.20%.
- Value traded at 5pm was around R16bn with the currency at R12.85c vs. the USD at the close.

UK/Europe

- European markets were trading in the red bar the FTSE 100 which was up 0.40% on a weaker Pound
- We saw general position squaring in global markets ahead of the public holiday in the US and the UK.
- The Stoxx 50 was down 0.15% with the likes of Eni SpA and Deutsche Bank declining 2.32% and 2.14% respectively.

USA

- US markets were little changed on Friday despite better than expected 1Q GDP data, this ahead of the long weekend.
- The Dow Jones was marginally down 0.01% while the S&P 500 saw a slight 0.03% gain with the Consumer Staples index leading the upside advancing 0.33%
- On the economic data front, US Durable Goods Orders came in better than consensus estimates at -0.7% while the University of Michigan Sentiment was marginally below forecasts at 97.1 index points.

Asia

- Asian markets are stronger this morning gaining on low volumes as the US Dollar erased losses following comments from the San Francisco FED president saying the economy is strong enough to withstand three or four rate hikes this year.
- The Nikkei is up 0.16% while the Hang Seng has gained 0.19% with the likes of Tencent declining 1.37%.
- The Australian ASX is down 0.56% with the likes of BHP and Fortescue Metals retreating 0.48% and 2.58%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 080.28	-0.01	0.67	6.67	↑
Nasdaq	6 210.19	0.08	2.69	15.36	↑
S&P 500	2 415.82	0.03	1.33	7.91	↑
DJ Eurostoxx 50	3 448.26	-0.58	-3.13	4.79	↓
DAX	12 602.18	-0.15	1.32	9.76	↑
CAC	5 336.64	-0.01	1.32	9.76	↑
FTSE	7 547.63	0.40	4.77	5.67	↑
ASX200	5 720.70	-0.54	-3.43	0.97	↓
Nikkei 225	19 698.02	0.06	2.61	3.05	↑
MSCI World	1 912.21	-0.12	1.81	9.19	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 676.77	0.15	6.49	16.71	↑
Shanghai	3 110.06	0.07	-3.49	0.21	↓
Brazil Bovespa	64 085.41	1.36	-1.38	6.41	↓
India - NSE	31 004.34	-0.08	4.67	16.44	↑
Russia Mccx	1 934.25	-0.67	-3.09	-13.37	↓
MSCI Emerging	1 017.00	0.24	6.12	17.94	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 996.14	-0.06	3.73	6.60	↑
Top 40	47 535.43	-0.08	5.24	8.28	↑
Resi 10	31 037.03	-1.06	-3.98	-3.34	↓
Indi 25	74 360.58	0.46	8.79	15.68	↑
Fini 15	15 123.80	-0.54	3.71	0.30	↑

Economics

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US

- In the second estimate, US GDP growth slowed to 1.2% q/q in Q1, from 2.1% in Q4, better than consensus of 0.9% and better than the previous reading of 0.7%. Personal consumption growth slumped to 0.6%, from 3.5% q/q in Q4, gross private investment growth halved in Q1, while government consumption contracted sharply. Only net exports rebounded sharply in Q1, led by a surge in goods exports and a slump in imports. Despite the deterioration in investment, this was the biggest driver of growth in Q1, and driven by fixed investment and residential investment.

Synopsis: The seasonal slowdown in Q1 growth was anticipated due to a slump in consumption spending, however the early surge in fixed investment (non-residential, equipment and IP) provides an indication that economic activity is likely to pick up in upcoming quarters. As a result, better economic data is expected, along with elevated inflation close to, if not at, the Fed's 2% target. We therefore expect the Fed to hike by 25 bps next month, with a final hike coming through in the latter part of the year, possibly at the November or December meeting.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	173.78	-1.98	-9.45	-10.93	↓
ANG : AngloGold Ashanti Ltd	149.75	1.30	-0.95	-1.85	↓
APN : Aspen Pharmacare Holdings Lt	295.01	1.71	6.41	4.03	↑
BGA : Barclays Africa Group Ltd	147.67	-1.29	0.46	-12.46	↑
BID : Bid Corp Ltd	293.00	-0.68	3.48	19.52	↑
BIL : Bhp Billiton Plc	199.07	-1.25	-1.96	-8.97	↓
BTI : British American Tobacco Plc	920.69	0.64	2.20	18.25	↑
BVT : Bidvest Group Ltd	168.50	0.90	5.64	-7.03	↑
CFR : Financiere Richemont-Dep Rec	107.63	-0.04	-4.01	18.61	↓
DSY : Discovery Ltd	130.00	0.86	-2.84	13.54	↓
FFA : Fortress Income Fund Ltd-A	17.00	0.00	-3.02	2.60	↓
FFB : Fortress Income Fund Ltd	34.85	-0.14	3.87	7.79	↑
FSR : Firststrand Ltd	51.10	-0.37	2.51	-3.89	↑
GFI : Gold Fields Ltd	48.49	2.41	10.83	11.24	↑
GRT : Grow thpoint Properties Ltd	25.50	0.12	-0.47	-1.51	↓
IMP : Impala Platinum Holdings Ltd	37.00	-1.33	-13.85	-13.43	↓
INL : Investec Ltd	103.70	-1.75	3.54	14.27	↑
INP : Investec Plc	102.71	-2.04	3.57	13.18	↑
ITU : Intu Properties Plc	44.30	-1.23	-7.28	-5.70	↓
LHC : Life Healthcare Group Holdin	28.59	1.74	-0.49	-5.74	↓
MEI : Mediclinic International Plc	133.50	0.00	-5.33	2.69	↓
MND : Mondi Ltd	332.18	-0.51	-4.20	18.64	↓
MNP : Mondi Plc	331.90	-0.74	-4.35	19.08	↓
MRP : Mr Price Group Ltd	147.50	0.84	-6.11	-7.55	↓
MTN : Mtn Group Ltd	119.22	0.16	-5.75	-5.51	↓
NED : Nedbank Group Ltd	226.12	0.27	0.30	-5.04	↑
NPN : Naspers Ltd-N Shs	2,803.00	0.46	10.42	39.17	↑
NTC : Netcare Ltd	26.68	1.44	0.64	-16.21	↑
OML : Old Mutual Plc	32.41	-0.28	-3.80	-5.89	↓
RDF : Redefine Properties Ltd	11.12	-0.27	1.09	-0.63	↑
REI : Reinnet Investments Sa-Dr	31.50	-1.25	1.55	17.54	↑
REM : Remgro Ltd	225.45	0.49	1.63	1.08	↑
RMH : Rmb Holdings Ltd	63.00	-1.02	2.71	-5.12	↑
SAP : Sappi Limited	98.75	0.25	-0.55	9.78	↓
SBK : Standard Bank Group Ltd	153.35	-1.03	3.36	1.05	↑
SHP : Shoprite Holdings Ltd	211.12	2.47	0.63	23.13	↑
SLM : Sanlam Ltd	70.29	0.06	-0.85	11.75	↓
SNH : Steinhoff International H Nv	72.40	0.46	6.31	1.57	↑
SOL : Sasol Ltd	392.95	-1.27	-4.16	-1.49	↓
TBS : Tiger Brands Ltd	392.92	0.23	-2.73	-1.23	↓
TRU : Truworths International Ltd	75.02	-1.65	-13.30	-5.84	↓
VOD : Vodacom Group Ltd	167.45	2.35	10.74	9.88	↑
WHL : Woolworths Holdings Ltd	67.21	-1.18	-7.30	-5.36	↓

Source: Bloomberg & Nedbank CIB Time 2017/05/29 07:15

Last day to trade

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Share code	Share name	Dividend / interest rate
30 May 2017		
DCP	Dis-Chem Pharmacies Ltd	dividend @ 7.348790cps
EQU	Equites Property Fund Ltd	dividend @ 55.925740cps
ILU	Indluplace Properties Ltd	dividend @ 24.714890cps
PET	Petmin Ltd	dividend @ 155cps
RBX	Raubex Group Ltd	dividend @ 45cps
RDF	Redefine Properties Ltd	DRIP @ 44.82cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
26-May							
01:30	JN	Natl CPI YoY	Apr	0.40%	0.40%	0.20%	--
14:30	US	GDP Annualized QoQ	1Q S	0.90%	1.20%	0.70%	--
14:30	US	Personal Consumption	1Q S	0.40%	0.60%	0.30%	--
14:30	US	Core PCE QoQ	1Q S	2.00%	2.10%	2.00%	--
14:30	US	Durables Ex Transportation	Apr P	0.40%	-0.40%	0.00%	0.80%
14:30	US	Cap Goods Orders Nondef Ex Air	Apr P	0.50%	0.00%	0.50%	0.00%
16:00	US	U. of Mich. Sentiment	May F	97.5	--	97.7	--
29-May							
10:00	EC	M3 Money Supply YoY	Apr	5.20%	--	5.30%	--
30-May							
01:30	JN	Jobless Rate	Apr	2.80%	--	2.80%	--
01:30	JN	Overall Household Spending YoY	Apr	-0.70%	--	-1.30%	--
01:50	JN	Retail Trade YoY	Apr	2.20%	--	2.10%	--
08:00	SA	Money Supply M3 YoY	Apr	5.70%	--	5.62%	--
08:00	SA	Private Sector Credit YoY	Apr	5.30%	--	4.95%	--
11:00	EC	Economic Confidence	May	110	--	109.6	--
11:00	EC	Business Climate Indicator	May	1.11	--	1.09	--
11:00	EC	Industrial Confidence	May	3.1	--	2.6	--
11:00	EC	Services Confidence	May	14.1	--	14.2	--
11:00	EC	Consumer Confidence	May F	-3.3	--	-3.3	--
14:00	SA	South Africa Budget	Apr	--	--	3.1b	--
14:00	GE	CPI YoY	May P	1.60%	--	2.00%	--
14:30	US	Personal Income	Apr	0.40%	--	0.20%	--
14:30	US	Personal Spending	Apr	0.40%	--	0.00%	--
14:30	US	PCE Deflator YoY	Apr	1.70%	--	1.80%	--
14:30	US	PCE Core YoY	Apr	1.50%	--	1.60%	--
15:00	US	S&P CoreLogic CS 20-City YoY NSA	Mar	--	--	5.85%	--
16:00	US	Conf. Board Consumer Confidence	May	119.9	--	120.3	--

Source: Bloomberg

Contacts

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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
 (011) 535 4047

Forex Corporate Sales Desk
 JHB (011) 535 4002; DBN (031) 327 3000;
 CTN (021) 413 9300

Inflation Trading
 (011) 535 4026

Money Market Corporate Sales Desk
 JHB (011) 535 4007; DBN (031) 327 3000;
 CTN (021) 413 9300

Preference shares desk
 (011) 535 4072

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