

For any queries, please contact:

Reezwana Sumad | ReezwanaS@Nedbank.co.za

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Key daily driver

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SNIPPETS

(Charts of the day)	Net foreign inflows reach a 7-week high, driven by demand for bonds, YTD flows remain positive for the last 4 weeks
(Currencies)	USDZAR disappointed by the outcome of the ANC NEC
(Equities)	Top40 closed flat while the indexes were mixed. The US and U.K. markets were closed for holidays and Asian markets are lower on Global tensions.
(Economics)	Japanese data upbeat in April

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
29/05 – 09/06	SA	Imminent review	Moody's --	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
02/06	SA	S&P reviews SA credit rating	--/BB+/BB+	S&P set to review SA credit rating, no changes expected but may warn against any further fiscal slippage and deteriorating political front

Source: Nedbank

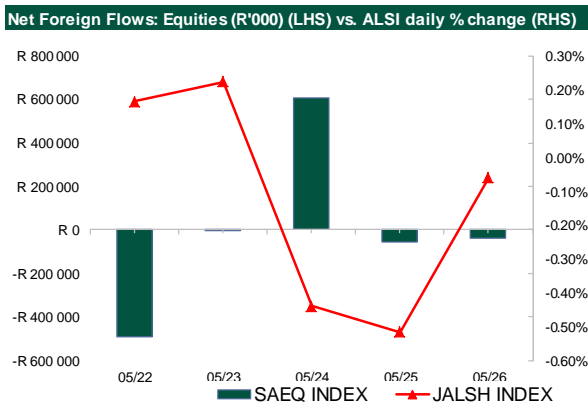
Charts of the day

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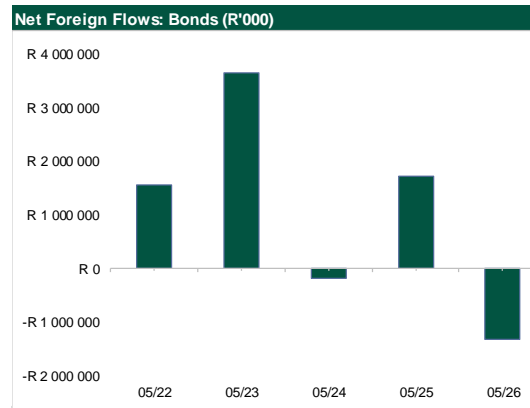
- Foreign inflows amounted to R5.4 billion last week and was the biggest inflow in 7 weeks. Foreigners continued to favour bonds over equities, therefore bond inflows were the major driver of flows last week as well as for the year to date.
- For the month thus far, equity outflows of R8.2 billion were recorded. Outflows of foreign capital from equities are likely to persist over the medium term. This as equities have a higher risk embedded, foreign investors are searching for assets with the greatest risk return profile with a bloated yield.
- Foreign flows have tracked the 2016 trend for most of the year. Recently however, foreign flows have been supported by a surge in bond inflows which has resulted in net flows remaining positive for the past 4 weeks. The surge in interest in the bond market over the last two months seems unsustainable, especially as these flows occurred in an environment of increasing uncertainty, deteriorating credit risk and growth metrics and heightened political risk. We are likely to see some form of reversal of flows in the latter part of the year as risk aversion escalates possibly due to political and credit risk.

Equity flows remain sparse



Source: Bloomberg, Nedbank

Net flows driven by demand for bonds

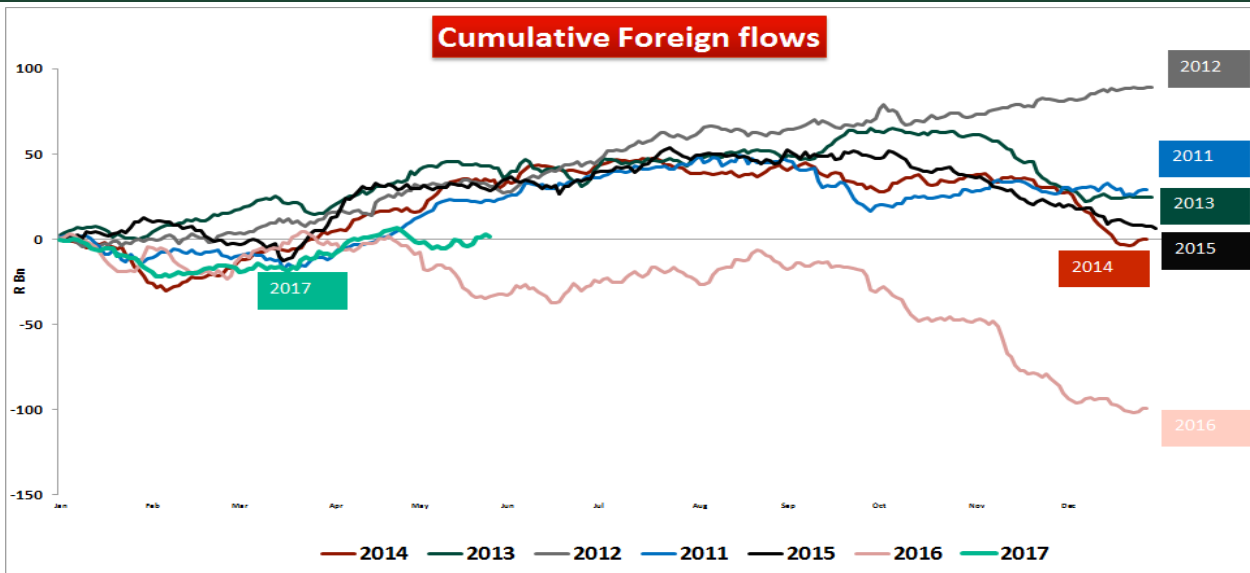


Source: Bloomberg, Nedbank

Net YTD flows positive and now marginally better than 2016 trend, but risks of a reversal remain elevated

SA equities and bonds	Week of 22 to 26 May 2017	Month to 26 May 2017	Year to 26 May 2017
Foreign flows into SA equity market	R 0.018bn	-R 8.222bn	-R 44.130bn
Foreign flows into SA bond market	R 5.397bn	R 6.906bn	R 45.577bn
Total foreign flows	R 5.415bn	-R 1.316bn	R 1.447bn

Source : Bloomberg



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

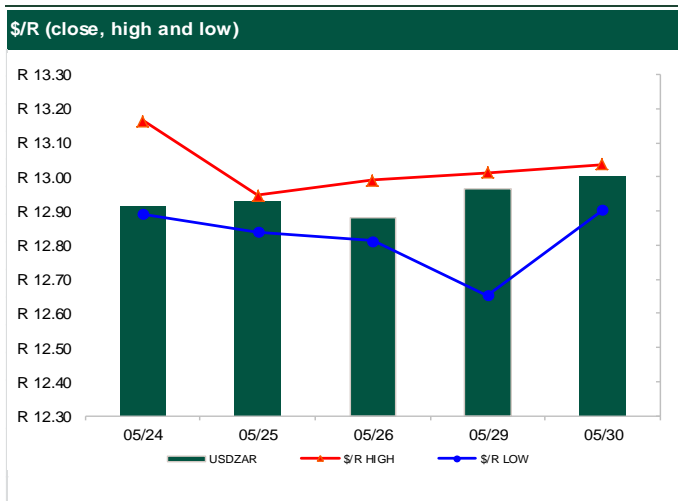
- The new week got under way with the rand trading in the mid 12.80's, this after having traded down to a low of 12.6500 in the east session, the news that the president had again shrugged off a vote of no confidence saw the local unit trade steadily weaker for the entire session, topping out the move at 13.0050, closing the day at 12.9725. This morning the rand is currently trading at 13.0050, having traded to a high of 13.0350 thus far, this move attributed to comments from Mr Draghi, EURZAR is trading at 14.4720 and GBPZAR at 16.6645.
- The international markets yesterday particularly subdued, this as London and New York markets were on holiday, but again the euro traded with a weaker bias, the aforementioned comments that the euro zone may be dependent on stimulus for some time, triggering a sell off of EURUSD, that currently trading at 1.1130. Gold is currently trading at 1267.00 unchanged.
- Data releases scheduled for today, locally we have money supply and private credit, from Europe, French consumer confidence and German CPI per state as well as various release for the zone, from the U.S we have personal income, personal spending, PCE deflator, consumer confidence and Dallas FED manufacturing.
- The price action in the local markets yesterday, this despite the lack of a number of participants would suggest that the markets had pinned significant hope on another outcome from the ANC NEC, this combined with the impending ratings review from Moodys and the current euro weakness has the local unit on the back foot.
- Possible trading range in the rand today 12.9000 to 13.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.28	-0.23	-1.09	3.81	↓	USD strength
EURUSD	1.11	-0.30	2.16	5.83	↑	USD weakness
USDJPY	110.95	-0.29	-0.48	-5.14	↓	USD weakness
USDAUD	1.35	0.19	0.85	-3.02	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.00	0.29	-2.75	-5.36	↓	ZAR strength
GBPZAR	16.65	0.04	-3.83	-1.71	↓	ZAR strength
EURZAR	14.47	-0.02	-0.63	0.15	↓	ZAR strength
AUDZAR	9.65	0.07	-3.56	-2.49	↓	ZAR strength
ZARJPY	8.53	-0.59	2.35	0.06	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.76	-0.65	2.53	4.89	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	-0.13	0.88	0.45	↑	ZAR strength
ZARKES (Kenyan shilling)	7.95	-0.33	3.03	6.54	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.68	-0.23	2.76	2.15	↑	ZAR strength
ZARNGN (Nigerian naira)	24.21	-0.33	5.96	5.37	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	-2.51	5.96	6.39	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.71	-0.34	1.56	-2.75	↑	ZAR strength
ZARMZN (Mozambican metical)	4.56	-0.37	-5.27	-12.58	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/05/30 07:23

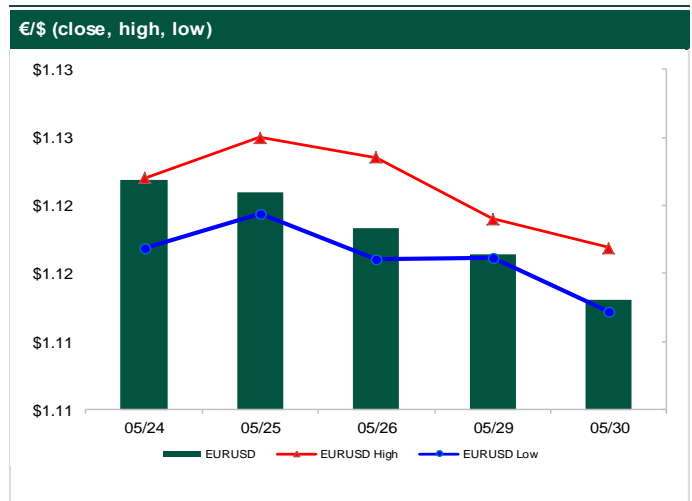
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

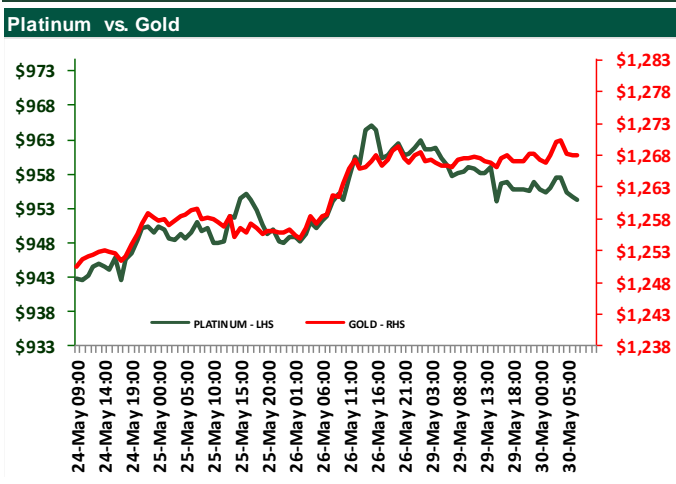
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Commodities	Last price	%Δ			Month trend
		-1d	MTD	YTD	
Brent near future (\$)	52.11	-0.34	0.73	-8.29	↑
WTI crude (\$)	49.80	#VALUE!	0.95	-7.30	↑
Gold spot (\$)	1 267.91	-0.01	-0.03	10.49	↓
Platinum spot (\$)	953.88	-0.13	0.81	5.62	↑
SA white maize spot (R)	1 729.00	-0.17	-9.67	-51.19	↓

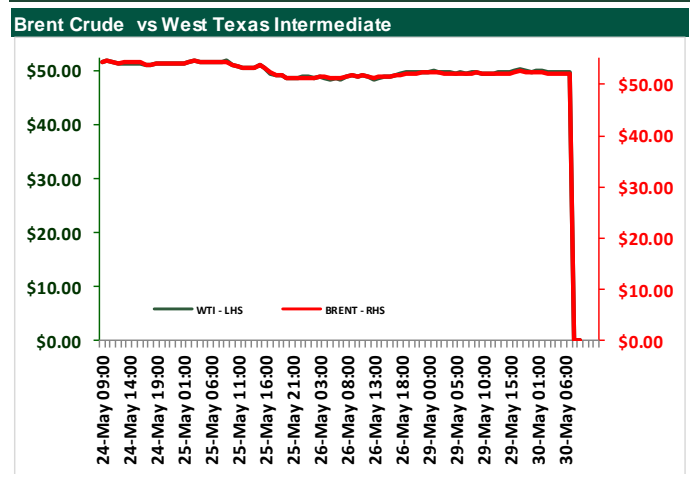
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



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	7.42	-1.50	-2.00	-28.10	↓
R208-3.8 yrs	7.62	0.50	-5.70	-65.50	↓
R186-9.6 yrs	8.59	0.50	-10.30	-32.50	↓
R2048-30.7 yrs	9.64	6.70	-2.00	1.70	↓
US 10 yr	2.24	-0.75	-4.15	-20.55	↓
UK 10 yr	1.01	0.00	-6.73	-18.32	↓
German 10 yr	0.30	-9.97	-5.99	70.29	↓
Japan 10 yr	0.04	0.00	116.67	-15.22	↑
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	7.88	2.50	-2.50	-10.00	↓
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	-0.22	-0.63	4.33	↓

Source: Bloomberg & Nedbank CIB
Time 2017/05/30 07:23

FRA and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.24	-1.00	0.00	-15.00	→
6X9 FRA	7.07	-2.00	-9.00	-35.00	↓
9X12 FRA	6.98	-1.00	-9.00	-47.00	↓
18X21 FRA	7.04	0.50	-10.50	-49.50	↓
SA 2yr Swap	7.09	-0.90	-7.90	-37.60	↓
SA 3yr Swap	7.15	-1.90	-11.40	-41.10	↓
SA 5yr Swap	7.36	-5.00	-15.00	-45.10	↓
SA 10yr Swap	7.86	-5.50	-13.50	-48.50	↓
SA 15yr Swap	8.06	-6.00	-13.00	-43.00	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.78	4.60	5.60	10.90	↑
3v10y	-0.75	3.60	2.10	7.40	↑
R186-R203	1.14	2.00	-8.30	-4.40	↓
R2048-R186	0.99	6.20	8.30	34.20	↑
5y-R186	-1.17	-5.50	-4.70	-12.60	↓
10y-R186	-0.67	-6.00	-3.20	-16.00	↓
15y-R186	-0.47	-6.50	-2.70	-10.50	↓
SA 5yr CDS spread - basis points	185.52	-0.10	-4.82	-31.48	↓

Source: Bloomberg & Nedbank CIB
Time 2017/05/30 07:23

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 closed flat in a subdued trading day. The holiday in the US and Europe affect local volumes. The rand wiped out all the gains leading up to the ANC NEC meeting over the weekend as the President was escaped unscathed. Resources climbed +0.7% led by Anglo America up +2% and Sibanye continued in its downward spiral falling -4%. Financials slid -0.6 with the subsectors being a mixed bag and industrials fell -0.11% as losses healthcare overpowered gains in consumer goods shares. The value traded of R7.3 billion was the lowest year-to-date and the rand was hovering around 12.97 to the US dollar at the close.

UK/Europe

- European markets closed Monday's trading sessions trading in the red, the Dax inched lower by -0.1% and the Cac lost -0.3%. Markets were subdued as the U.K. was closed to celebrate the Spring bank holiday and the US celebrated Memorial Day. The catalyst for the move south was North Korea firing another test missile increasing Geopolitical tensions, oil continued to weaken and Italian bank retreated after a report that Intesa Sanpaolo would close all branches to cut costs.

USA

- The US was closed for the Memorial Day holiday.

Asia

- Without a lead from Wall Street, Asian markets are trading lower this morning taking the cue from European markets, the MSCI Asian Pacific ex Japan is down-0.3%. Trading activity is muted following the holiday in the US and U.K. Yesterday and today the Chinese, Hong Kong and Taiwanese markets are closed for public holidays. The yen strengthened 0.5% to a 12 day high on their safe-haven status amid global tensions, hurting exporters and the Japanese market. Oil have rebounded toward \$50 during Asian trade and helped limit losses. The Australian market market is down with losses in the telecom and consumer staples sectors.

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	12 628.95	0.21	1.54	10.00	↑
CAC	5 332.47	-0.08	1.24	9.67	↑
FTSE	7 547.63	0.40	4.77	5.67	↑
ASX200	5 723.60	0.29	-3.38	1.02	↓
Nikkei 225	19 660.95	-0.11	2.42	2.86	↑
MSCI World	1 911.70	-0.03	1.78	9.16	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 701.63	0.24	6.59	16.82	↑
Shanghai	3 110.06	0.07	-3.49	0.21	↓
Brazil Bovespa	63 760.94	-0.51	-1.88	5.87	↓
India - NSE	31 085.18	-0.08	4.94	16.75	↑
Russia Micex	1 940.77	0.34	-2.76	-13.08	↓
MSCI Emerging	1 015.19	-0.18	5.93	17.73	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 944.22	-0.10	3.63	6.50	↑
Top 40	47 533.50	-0.00	5.24	8.27	↑
Resi 10	31 253.22	0.70	-3.31	-2.67	↓
Indi 25	74 278.63	-0.11	8.67	15.55	↑
Fini 15	15 037.02	-0.57	3.11	-0.27	↑

Economics

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Japan

- Japanese unemployment rate remained unchanged at 2.8% in April, but the labour market continues to tighten as the working population shrinks and the ageing population rises. The jobs to applicant ratio rose to 1.48 from 1.45 previously. This shows that the workforce is undergoing increasing strain and we may see wages react soon.
- If wages do rise, these are being channelled into savings and hence has not lifted inflation. Real wage growth however remains in deflation. Household spending has contracted for an extended period of time, falling by 1.4% y/y from -1.3% previously. People cut back spending on food, transportation, medicines and education.
- Retail sales growth however was surprisingly stronger, rising by 3.2% y/y, from 2.1% previously. All the underlying retail subcomponents showed strong sales, apart from apparel, textiles and building material.

Synopsis: The BOJ is unlikely to change the current loose stance of monetary policy as inflation remains well below the 2% target. While the output gap has narrowed, labour market has tightened and economic activity has picked up, the country has battled with deflation and disinflation for a prolonged period. Hence we may see ultra-loose policy being maintained for at least the medium term.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	177.29	2.02	-7.62	-9.13	↓
ANG : Anglogold Ashanti Ltd	148.93	-0.55	-1.49	-2.39	↓
APN : Aspen Pharmacare Holdings Lt	292.71	-0.78	5.58	3.22	↑
BGA : Barclays Africa Group Ltd	146.79	-0.60	-0.14	-12.98	↓
BID : Bid Corp Ltd	297.94	1.69	5.23	21.53	↑
BIL : Bhp Billiton Plc	201.00	0.97	-1.01	-8.08	↓
BTI : British American Tobacco Plc	922.02	0.14	2.35	18.42	↑
BVT : Bidvest Group Ltd	168.74	0.14	5.79	-6.90	↑
CFR : Financiere Richemont-Dep Rec	107.67	0.04	-3.98	18.66	↓
DSY : Discovery Ltd	128.95	-0.81	-3.62	12.62	↓
FFA : Fortress Income Fund Ltd-A	16.99	-0.06	-3.08	2.53	↓
FFB : Fortress Income Fund Ltd	34.89	0.11	3.99	7.92	↑
FSR : Firststrand Ltd	50.67	-0.84	1.64	-4.70	↑
GFI : Gold Fields Ltd	48.41	-0.16	10.65	11.06	↑
GRT : Grow thpoint Properties Ltd	25.17	-1.29	-1.76	-2.78	↓
IMP : Impala Platinum Holdings Ltd	37.22	0.59	-13.34	-12.92	↓
INL : Investec Ltd	104.00	0.29	3.84	14.60	↑
INP : Investec Plc	103.58	0.85	4.45	14.14	↑
ITU : Intu Properties Plc	44.78	1.08	-6.28	-4.68	↓
LHC : Life Healthcare Group Holdin	28.26	-1.15	-1.64	-6.83	↓
MEI : Mediclinic International Plc	130.72	-2.08	-7.30	0.55	↓
MND : Mondi Ltd	333.73	0.47	-3.75	19.19	↓
MNP : Mondi Plc	334.71	0.85	-3.54	20.09	↓
MRP : Mr Price Group Ltd	146.19	-0.89	-6.94	-8.37	↓
MTN : Mtn Group Ltd	120.27	0.88	-4.92	-4.68	↓
NED : Nedbank Group Ltd	224.40	-0.76	-0.47	-5.77	↓
NPN : Naspers Ltd-N Shs	2,799.00	-0.14	10.26	38.97	↑
NTC : Netcare Ltd	26.34	-1.27	-0.64	-17.27	↓
OML : Old Mutual Plc	32.37	-0.12	-3.92	-6.01	↓
RDF : Redefine Properties Ltd	10.99	-1.17	-0.09	-1.79	↓
REI : Reinet Investments Sa-Dr	31.51	0.03	1.58	17.57	↑
REM : Remgro Ltd	221.67	-1.68	-0.08	-0.62	↓
RMH : Rmb Holdings Ltd	62.83	-0.27	2.43	-5.38	↑
SAP : Sappi Limited	97.40	-1.37	-1.91	8.28	↓
SBK : Standard Bank Group Ltd	151.99	-0.89	2.45	0.16	↑
SHP : Shoprite Holdings Ltd	211.75	0.30	0.93	23.50	↑
SLM : Sanlam Ltd	69.40	-1.27	-2.10	10.33	↓
SNH : Steinhoff International H Nv	72.90	0.69	7.05	2.27	↑
SOL : Sasol Ltd	394.05	0.28	-3.89	-1.22	↓
TBS : Tiger Brands Ltd	389.05	-0.98	-3.69	-2.21	↓
TRU : Truworths International Ltd	75.00	-0.03	-13.32	-5.86	↓
VOD : Vodacom Group Ltd	165.30	-1.28	9.32	8.46	↑
WHL : Woolworths Holdings Ltd	66.50	-1.06	-8.28	-6.36	↓

Source: Bloomberg & Nedbank CIB

Time 2017/05/30 07:23

Last day to trade

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Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

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
29-May							
10:00	EC	M3 Money Supply YoY	Apr	5.20%	4.90%	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

Treasury: Economic Analyst
Reezwana Sumad
 (011) 294 1753

ALM Portfolio Management
 (011) 535 4042

Equities Sales and Distribution
 (011) 535 4030/31

Forex Institutional Sales Desk
 (011) 535 4005

Interest Rate Swaps & FRA's Trading
 (011) 535 4004

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
 (011) 535 4047

Forex Corporate Sales Desk
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 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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