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(when available)*

Key daily drivers

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

SNIPPETS

(Fixed Income)	Foreign investors were small sellers yesterday, but more than offset by local buyers
(Currencies)	USDZAR pauses above R13/\$ as markets await judgement over secret ballot; dollar weakens, supportive of majors
(Commodities)	Oil breaks below \$45/bbl., but momentum indicators appear oversold, hence Brent may rebound in the near term, albeit marginally
(Equities)	The JSE gained as higher metal prices supported gold counters. European and U.S. shares were mostly lower led by weaker energy shares. This morning Asian markets are mixed
(Economics)	SA CPI rises marginally in May, driven by higher meat and fuel prices; UK public sector borrowing requirement eases in May

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
21/06	SA	CPI y/y	5.4%/5.4%/5.3%	CPI is susceptible to downside risks due to food disinflation. Transport costs rises temporarily in May
21/06	UK	UK budget balance	6.7b/6.8b/10.4b	Borrowing requirement eases as expenditures fall
22/06	US	Leading index	--/0.4%/0.3%	Leading indicator extremely important in inferring economic growth trajectory over the next 6 months
23-28/06	UK,US	Policymakers speak	--	A flurry of speakers from the BOE and Fed over the next few days,
23/06	US	Moody's credit rating review	--/Aaa/Aaa	Unlikely to change triple-A rating but may cite warnings over debt levels and policy uncertainty

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			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
R203-0.2 yrs	7.39	-2.10	-4.60	-31.50	↓
R208-3.8 yrs	7.60	0.00	-1.50	-67.80	↓
R186-9.5 yrs	8.57	-0.05	-1.45	-34.35	↓
R2048-30.7 yrs	9.75	-0.15	7.85	12.95	↑
US 10 yr	2.15	-1.05	-4.99	-29.15	↓
UK 10 yr	1.03	3.70	-1.40	-20.70	↓
German 10 yr	0.27	0.30	-3.90	5.70	↓
Japan 10 yr	0.06	-0.10	1.20	1.50	↑

Money Market	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	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)	5.40		10.00		↑
SA 3m JIBAR	7.33	0.80	-0.80	-3.30	↓
SA 3m NCD	7.33	0.00	2.50	-5.00	↑
SA 6m NCD	7.83	0.00	-5.00	-15.00	↓
SA 12m NCD	8.18	0.00	-7.50	-27.50	↓
US 3m LIBOR	1.29	0.22	7.94	29.16	↑
UK 3m LIBOR	0.29	-0.10	-0.78	-8.06	↓
Japan 3m LIBOR	-0.02	0.10	0.50	4.14	↑

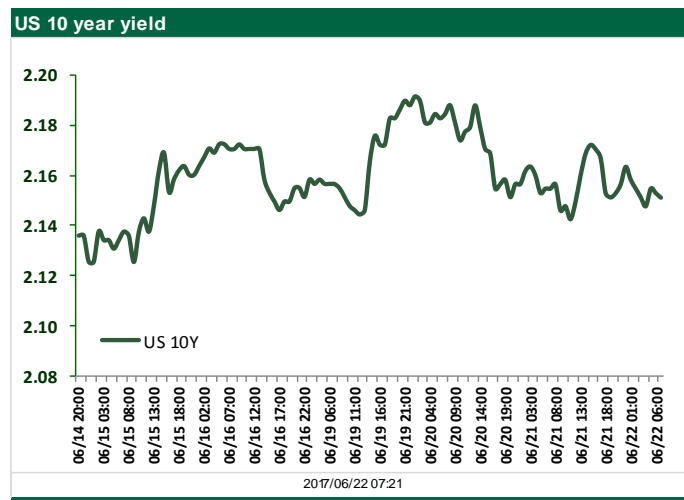
Source: Bloomberg & Nedbank CIB
Time: 2017/06/22 07:21

FRAs and Swaps	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
3X6 FRA	7.23	0.00	-2.00	-16.00	↓
6X9 FRA	7.02	-0.50	-7.50	-40.50	↓
9X12 FRA	6.90	-1.00	-10.00	-55.00	↓
18X21 FRA	6.94	0.50	-10.50	-59.50	↓
SA 2yr Swap	7.03	0.00	-7.50	-43.60	↓
SA 3yr Swap	7.09	-0.50	-8.00	-47.10	↓
SA 5yr Swap	7.30	-2.00	-7.50	-51.10	↓
SA 10yr Swap	7.82	-2.00	-5.50	-50.60	↓
SA 15yr Swap	8.03	-2.25	-4.50	-45.50	↓

Spreads	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
2v10y	-0.80	2.00	-2.00	7.00	↓
3v10y	-0.74	1.50	-2.50	3.50	↓
R186-R203	1.18	2.05	3.15	-2.85	↑
R2048-R186	1.18	-0.10	9.30	47.30	↑
5y-R186	-1.27	-1.95	-6.05	-16.75	↓
10y-R186	-0.75	-1.95	-4.05	-16.25	↓
15y-R186	-0.54	-2.20	-3.05	-11.15	↓
SA 5yr CDS spread - basis points	195.50	0.00	4.50	-19.50	↑

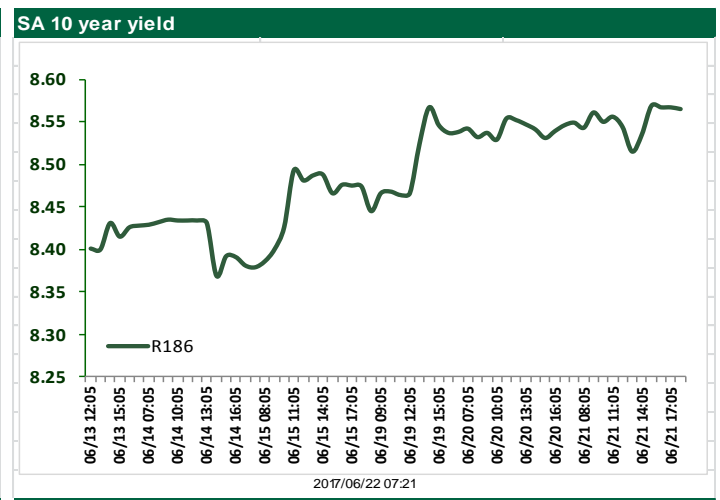
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US 10 year yield



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 local trading session opened with the rand trading around the 13.0700 level, once again trading activity was relatively limited, and the local unit was confined to a range between 13.0175 and 13.1375 on the day, overnight a similarly quiet session, this morning the rand is currently trading at 13.0525, EURZAR is trading at 14.5750 and GBPZAR at 16.5350.
- International markets had another subdued trading session on the day EURUSD confined to a 25 point trading range on the day, this morning it has traded marginally firmer to currently trade at 1.1169.
- Gold has also found renewed support, this morning currently some 6 dollars firmer from the time of the local close last night, trading at 1252.50 at the this time.
- Data releases scheduled for today, nothing scheduled locally, and from Europe we have French business confidence, the ECB economic bulletin and Eurozone consumer confidence, from the U.S. jobless claims, house price index, leading index and Kansas FED manufacturing.
- Today the local focus will be on the outcome of the court judgement on a secret parliament no confidence ballot.
- Possible trading range in the rand today 12.9000 to 13.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.27	0.10	-1.69	2.69	↓	USD strength
EURUSD	1.12	0.20	-0.61	6.20	↓	USD strength
USDJPY	111.14	-0.21	0.42	-5.24	↑	USD strength
USDAUD	1.32	-0.08	-1.56	-4.67	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.05	-0.16	-0.79	-5.29	↓	ZAR strength
GBPZAR	16.54	-0.05	-2.52	-2.46	↓	ZAR strength
EURZAR	14.58	0.03	-1.41	0.85	↓	ZAR strength
AUDZAR	9.86	-0.07	0.78	-0.44	↑	ZAR weakness
ZARJPY	8.52	-0.05	1.20	-0.15	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.51	0.01	0.55	4.55	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	0.06	0.58	1.27	↑	ZAR strength
ZARKES (Kenyan shilling)	7.94	0.16	1.06	6.07	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.67	0.14	0.89	1.79	↑	ZAR strength
ZARNGN (Nigerian naira)	24.11	0.17	0.73	4.84	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-0.06	3.08	8.02	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.71	0.17	1.28	-2.21	↑	ZAR strength
ZARMZN (Mozambican metical)	4.62	0.16	0.29	-12.84	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
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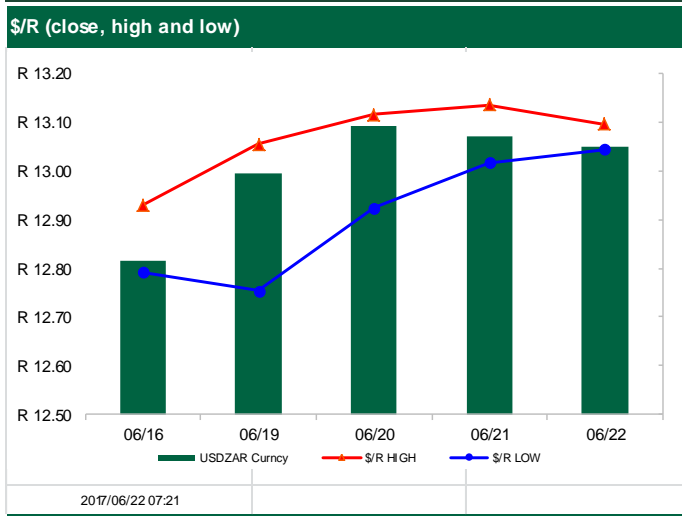
USDZAR remains within L/T consolidation channel despite recent blowout



Source: Bloomberg, Nedbank

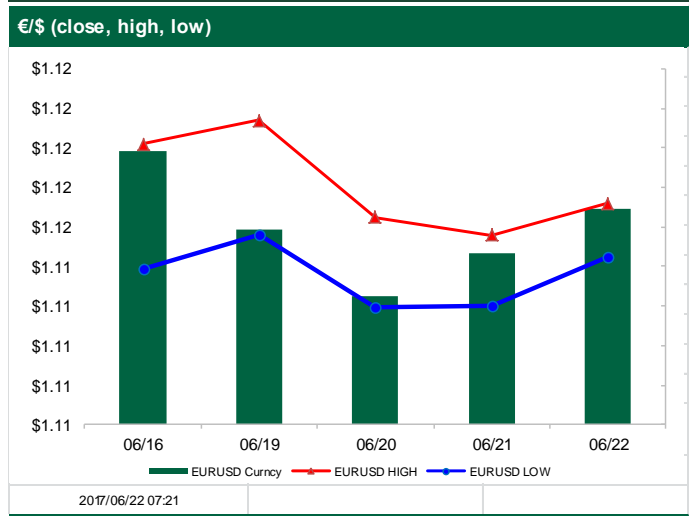
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



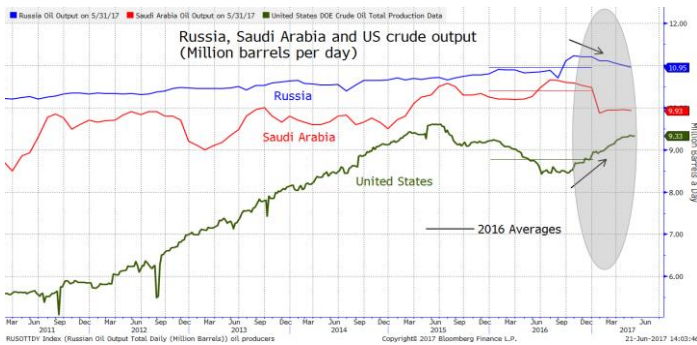
Source: Bloomberg, Nedbank

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- Brent remained around \$46/bbl. yesterday, as markets remain sceptical about the ability of OPEC to limit production further. However, the Joint Technical Committee (JTC) of OPEC and non-OPEC countries have indicated that the oil market will probably rebalance by Q2/2018 if all members are able to fully implement the agreed production cuts. However, US shale oil production has been ramped up since Q4/2016 and the US may overtake Saudi Arabia as the second-largest producer of oil in the world in the coming year/s. hence the supply glut persists and the oil price is predisposed to further downside risks over the long term. In the near term however, momentum indicators are oversold, hence we may see some marginal support in the near term. This morning, Brent broke below the \$45/bbl. level.
- The gold price continued on a bear trend, even though the dollar eased somewhat over the course of the day. Gold is expected to remain in a range-bound to lower trend in the near term, after the rally earlier month. However, overnight, gold was supported to above \$1250/oz. due to a weak dollar.

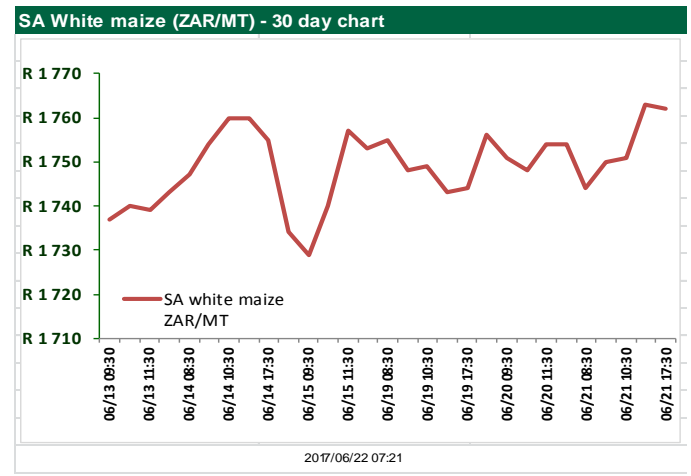
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	44.78	-0.09	-10.99	-21.19	↓
WTI crude (\$)	42.51	-0.05	-12.02	-20.87	↓
Gold spot (\$)	1 252.34	0.55	-1.38	9.14	↓
Platinum spot (\$)	931.72	0.82	-1.76	3.17	↓
SA white maize spot (R)	1 762.00	0.46	-1.40	-50.25	↓

Source: Bloomberg & Nedbank CIB
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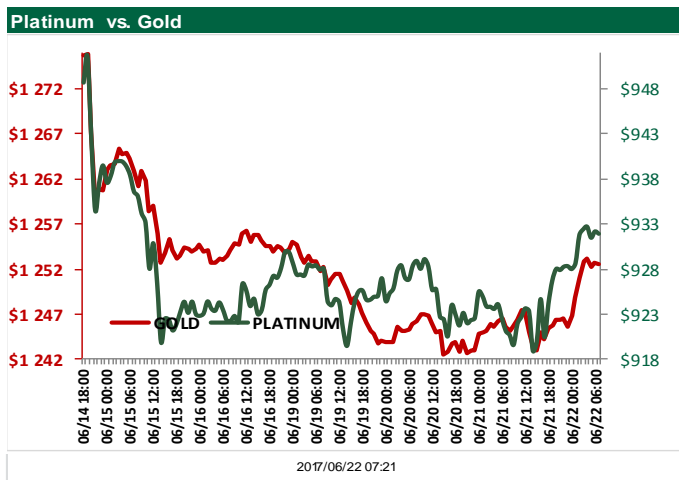
Source: Bloomberg

SA white maize



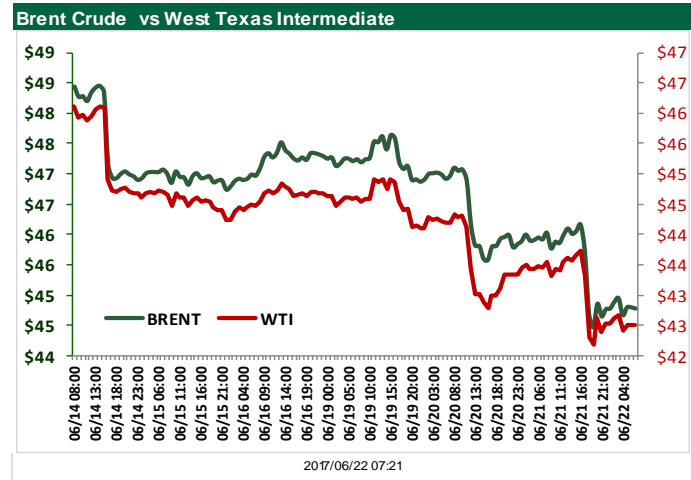
Source: Bloomberg

Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE bounced back with both indices gaining around half a percent. The Top closed at 45,213.46 and The All Share ended at 51,402.69. The top performing stocks fell in the energy, steel and mining sectors. Arcelor Mittal made back some of yesterday's losses rising over 11%. Gold stocks performed well, the major miners all rose over 2% led by Goldfields which rose over 3%. Sibanye Gold completed the placement of two bonds to the value of \$1.05bn which will replace the bridge facility that was used to purchase Stillwater. Data released showed that CPI increased to 5.4% y-o-y in July from 5.3% in April. The unexpected gain was mostly due to fuel prices. Retailer Mr Price fell 1.6%. Value traded was R18.6 bn and the rand was at R13.06 to the dollar.

UK/Europe

- European markets ended lower for a second session as confidence waned and investors were still shaken after oil traded in bear market territory overnight. The European Central bank expressed concern that new risks around the Trump administration and its uncertainty surrounding fiscal and trade plans. The FTSE lost 2 tenths of a percent amid a stronger currency. Provident Financial dropped 17.5% after issuing a profit warning. Data showed that the U.K.'s budget deficit fell to its level for the month of May in 10 years. The DAX fell 3 tenths of a percent. All sectors except technology lost ground. Thyssenkrupp managed to gain over 2%. In France, the CAC dropped just under 4 tenths of percent. Carrefour fell over 3.25% and Renault lost 2.3%.

USA

- U.S. markets closed mixed the DOW & S&P both lost ground falling 3 tenths of a percent and a tenth of a percent respectively while the tech heavy Nasdaq gained 7 tenths of a percent. Energy shares continued to fall despite a report from the Energy Information Administration which showed a bigger than expected weekly drop in U.S. crude oil inventories. The lower oil price raises concerns that Federal reserve will not be able to meet its inflation target. Chesapeake Energy Corp. and Transocean Ltd both closed over 5% lower. Biotechnology shares continued to rally as the NYSE Arca Biotechnology index closed at its highest level in nearly two years. Vertex and Regeneron Pharmaceuticals both gained over 5%. Data released by the National Association of realtors showed that home sales in May unexpectedly increased 1.1% after declining in April.

Asia

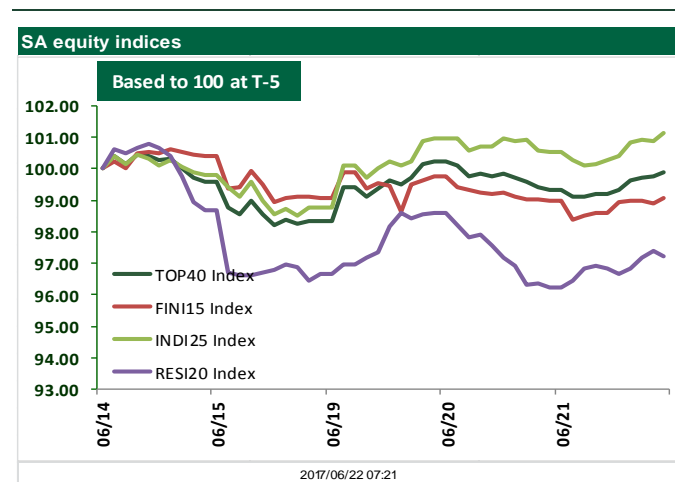
- Asian markets are mixed this morning as concerns around oil continue. At the time of writing the Nikkei was down a tenth of a percent. While the stronger Yen weighed on car manufacturers and exporters it was energy shares that were under the most pressure. The Hang Seng was flat, China Construction Bank plunged over 4% while financial services firm AIA Group and Tencent gained 2% and 1% respectively. The Shanghai Composite rose over 3 tenths of a percent with sentiment still high after yesterday's news that domestic Chinese stocks would be included in the MSCI Inc's International's equity Indexes. The ASX was up over half a percent with most sectors gaining. Gold Miners are benefiting as the yellow metal rose for a second session followed by positive moves by both diversified miners and financials.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 410.03	-0.27	1.91	8.34	↑
Nasdaq	6 233.95	0.74	0.57	15.81	↑
S&P 500	2 435.61	-0.06	0.99	8.79	↑
DJ Eurostoxx 50	3 554.35	-0.18	-0.01	8.02	↓
DAX	12 774.26	-0.32	1.26	11.26	↑
CAC	5 274.26	-0.37	-0.18	8.47	↓
FTSE	7 447.79	-0.33	-0.96	4.27	↓
ASX200	5 720.50	0.97	-0.07	0.97	↓
Nikkei 225	20 135.82	-0.01	2.47	5.34	↑
MSCI World	1 920.00	-0.13	0.43	9.64	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 835.19	0.55	0.68	17.43	↑
Shanghai	3 179.06	0.72	1.99	2.43	↑
Brazil Bovespa	60 761.74	-0.01	-3.11	0.89	↓
India - NSE	31 409.60	0.40	0.85	17.96	↑
Russia Micex	1 850.81	-0.38	-2.61	-17.11	↓
MSCI Emerging	1 006.47	-0.22	0.11	16.72	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 402.69	0.47	-4.03	1.48	↓
Top 40	45 213.45	0.54	-4.12	2.99	↓
Resi 10	29 451.04	1.05	-5.67	-8.28	↓
Indi 25	70 834.27	0.57	-3.93	10.19	↓
Fini 15	14 370.58	0.09	-2.74	-4.69	↓

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
27 June 2017		
CGREEN	Coeshares Green ETF	Distribution (if any) TBA within 14 business days after RD
CLS	Clicks Group Ltd	dividend @ 88cps
CRG	Cargo Carriers Ltd	dividend @ 4cps
CSEW40	Coeshares Top 40 Equally Weighted	Distribution (if any) TBA within 14 business days after RD
CSG	CSG Holdings Ltd	dividend @ 5cps
CTOP50	Coeshares Top 50	Distribution (if any) TBA within 14 business days after RD
CUL	Cullinan Holdings Ltd	dividend @ 1cps
DBXEU	db X-trackers DJ Euro Stoxx 50	Distribution (if any) TBA on or before 07/07/17
DBXJP	db X-trackers MSCI Japan Index	Distribution (if any) TBA on or before 07/07/17
DBXUK	db X-trackers FTSE 100	Distribution (if any) TBA on or before 07/07/17
DBXUS	db X-trackers	Distribution (if any) TBA on or before 07/07/17
DBXWD	db X-trackers MSCI World Index	Distribution (if any) TBA on or before 07/07/17
DIVTRX	Coeshares DivTrax	Distribution (if any) TBA within 14 business days after RD
LHC	Life Healthcare Group Holdings Ltd	Dividend Option: 35cps or 1.32772 new per 100 held
LVLTRX	Coeshares LowVolTrax	Distribution (if any) TBA within 14 business days after RD
OCE	Oceana Group Ltd	dividend @ 90cps
PFG	Pioneer Food Group Limited	dividend @ 105cps
STPROP	Stanlib SA Property ETF	Distribution (if any) TBA on Ex -Date
STXFIN	Satrix Fini Portfolio	Distribution (if any) TBA on or before 07/07/17
STXILB	Satrix Ilbi Portfolio	Distribution (if any) TBA on or before 07/07/17
STXIND	Satrix Indi Portfolio	Distribution (if any) TBA on or before 07/07/17
STXPRO	Satrix Property Portfolio	Distribution (if any) TBA on or before 07/07/17
STXRES	Satrix Resi Portfolio	Distribution (if any) TBA on or before 07/07/17
STXSWX	Satrix Swix Top 40 Portfolio	Distribution (if any) TBA on or before 07/07/17
TBS	Tiger Brands Ltd	dividend @ 378cps
VLE	Value Group Ltd	dividend @ 18cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	162.21	2.16	-7.82	-16.86	↓
ANG : Anglogold Ashanti Ltd	132.60	2.20	-10.71	-13.09	↓
APN : Aspen Pharmacare Holdings Lt	279.42	1.50	-5.92	-1.47	↓
BGA : Barclays Africa Group Ltd	142.10	-1.27	2.23	-15.76	↑
BID : Bid Corp Ltd	299.74	2.85	0.03	22.27	↑
BIL : Bhp Billiton Plc	190.08	1.34	-5.56	-13.08	↓
BTI : British American Tobacco Plc	918.00	-0.33	-2.77	17.90	↓
BVT : Bidvest Group Ltd	158.77	1.26	-7.08	-12.40	↓
CFR : Financiere Richemont-Dep Rec	107.05	-0.88	-3.22	17.97	↓
CPI : Capitec Bank Holdings Ltd	794.26	-0.46	1.99	14.28	↑
DSY : Discovery Ltd	132.00	1.34	3.03	15.28	↑
FFA : Fortress Income Fund Ltd-A	16.96	1.50	-0.06	2.35	↓
FFB : Fortress Income Fund Ltd	34.98	2.37	-0.03	8.20	↓
FSR : Firstrand Ltd	47.24	0.51	-4.20	-11.15	↓
GFI : Gold Fields Ltd	45.30	3.10	-2.37	3.92	↓
GRT : Grow thpoint Properties Ltd	24.83	0.73	-1.04	-4.09	↓
INL : Investec Ltd	96.77	0.64	-6.19	6.63	↓
INP : Investec Plc	96.07	-0.25	-6.63	5.86	↓
ITU : Intu Properties Plc	44.24	0.96	-4.12	-5.83	↓
LHC : Life Healthcare Group Holdin	26.73	1.63	-4.30	-11.87	↓
MEI : Mediclinic International Plc	128.84	-0.23	-5.26	-0.89	↓
MND : Mondi Ltd	347.45	1.21	0.63	24.09	↑
MNP : Mondi Plc	348.22	0.98	0.94	24.94	↑
MRP : Mr Price Group Ltd	155.00	1.17	3.33	-2.85	↑
MTN : Mtn Group Ltd	113.61	2.58	-3.31	-9.95	↓
NED : Nedbank Group Ltd	208.83	0.04	-5.12	-12.30	↓
NPN : Naspers Ltd-N Shs	2 594.83	0.93	-4.45	28.83	↓
NTC : Netcare Ltd	25.40	2.21	-5.79	-20.23	↓
OML : Old Mutual Plc	32.57	-1.36	1.65	-5.43	↑
RDF : Redefine Properties Ltd	10.68	1.62	1.23	-4.56	↑
REI : Reinet Investments Sa-Dr	30.10	-1.31	-4.90	12.31	↓
REM : Remgro Ltd	205.00	0.20	-5.83	-8.09	↓
RMH : Rmb Holdings Ltd	58.93	0.37	-4.19	-11.25	↓
SAP : Sappi Limited	89.13	-0.41	-7.74	-0.91	↓
SBK : Standard Bank Group Ltd	138.12	-0.43	-5.75	-8.98	↓
SHP : Shoprite Holdings Ltd	200.00	0.50	-4.31	16.65	↓
SLM : Sanlam Ltd	65.14	1.62	-5.09	3.56	↓
SNH : Steinhoff International H Nv	66.30	1.83	-5.29	-6.99	↓
SOL : Sasol Ltd	359.99	-0.81	-8.19	-9.75	↓
TBS : Tiger Brands Ltd	372.88	-0.67	-2.90	-6.27	↓
TRU : Truworths International Ltd	73.10	1.12	-2.34	-8.25	↓
VOD : Vodacom Group Ltd	161.50	0.45	-2.28	5.97	↓
WHL : Woolworths Holdings Ltd	62.25	-0.24	-7.64	-12.35	↓

Source: Bloomberg & Nedbank CIB

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UK

- The UK's public sector net borrowing requirement ex banks eased to £6.7 billion in May, from £9.4 billion previously, marginally better than forecasts.
- Receipts declined by 8% over the month, weighed down by income and wealth taxes. On the expenditure side, this fell sharply, by more than 9% over the month as interest expenditure declined sharply, along with net borrowing and net lending.
- Greater uncertainty over Brexit will probably weigh on tax revenues as confidence hampers spending and investment.

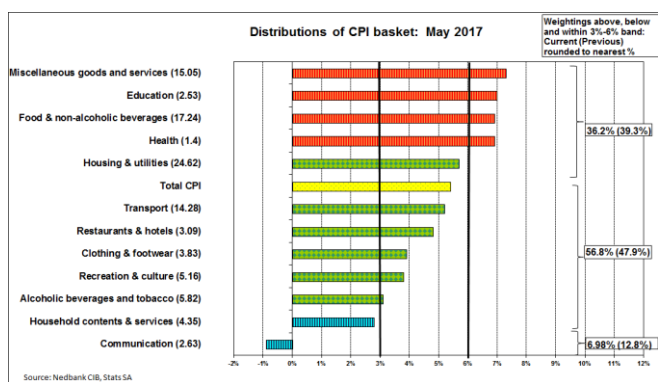
Synopsis: The BOE has indicated that the next move in policy rates will be higher, however the recent vote split may imply a move higher in policy rates sooner than expected. Markets will watch political developments in the UK closely over the coming weeks due to uncertainty over Brexit negotiations.

SA

- SA CPI came in in line with consensus at 5.4% y/y in May, from 5.3% previously. Core CPI was unchanged at 4.8% and CPI over the month picked up by 0.3% m/m. Administered price inflation rose to 6.7% y/y, from 6% previously, due to the higher fuel price.
- Food and NAB inflation actually rose to 6.9% y/y in May, predominantly due to higher meat and fruit inflation. Other upward drivers of inflation were alcoholic beverages prices, healthcare costs and transport inflation. Transport inflation picked up because of the higher fuel cost – this is expected to ease in subsequent months because of the petrol price cuts in June and July (expected). Meat prices are on the rise because of lower slaughtering rates as farmers rebuild herds after the drought and culling last year. Meat inflation will likely remain elevated until Q1/2018, while sugar prices are on the rise, particularly if the sugar tax is implemented this year. Healthcare costs have risen because of private sector hospitals that were surveyed in May. On the other hand, vegetable prices remain in deflation, bread, cereals and grain costs have eased, and overall food inflation is expected to decelerate this year. In June we have rentals and a range of services being surveyed, which may reflect a marginal rise.

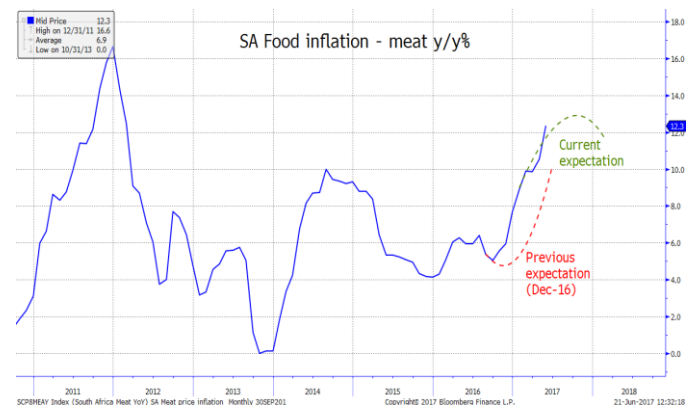
Synopsis: Overall, headline CPI is expected to remain below the 6% upper band over the next 12 months, particularly because of the high base effect from last year and because of the decline in food and transport inflation expected. While ideally the current environment is conducive to rate cuts, the horizon is dotted with event risks which may hamper the rand, and consequently this may pass through to headline CPI. As a result, the SARB remains highly cautious, and are unlikely to change the repo rate this year. The SARB is watching inflation expectations closely, and would require expectations to fall materially below the 6% level over the medium term to warrant interest rate cuts. If this does materialise, if the rand remains stable and if inflation surprises to the downside on a sustainable basis, the SARB may consider rate cuts next year. However the probability of ticking all these boxes is low, hence the base case for flat interest rates over an extended period of time.

More CPI subcomponents move within target band, but food and NAB inflation remains elevated



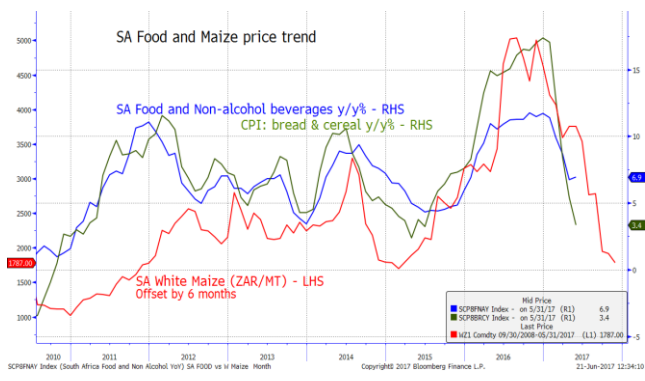
Source: Stats SA, Nedbank

SA meat inflation is expected to remain elevated this year



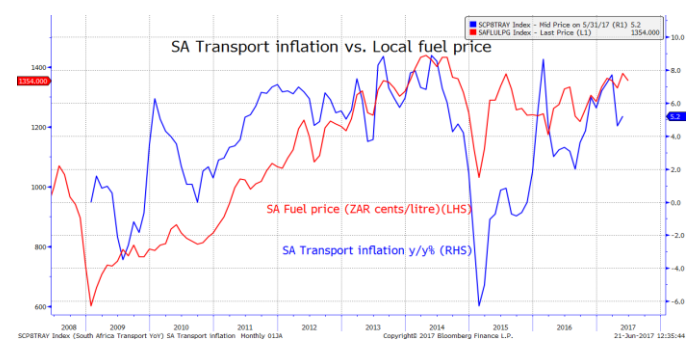
Source: Bloomberg, Nedbank

Food inflation expected to fall in coming months



Source: Stats SA, Nedbank

Transport inflation likely to fall on the back of petrol price cuts



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
21-June							
10:00 AM	SA	CPI YoY	MAY	5.40%	5.40%	5.30%	-
10:30 AM	UK	PSNB ex Banking Groups	MAY	GBP 6.8b	GBP 6.7b	GBP 10.4b	GBP 9.4b
01:00 PM	US	MBA Mortgage Applications		-	0.60%	2.80%	-
04:00 PM	US	Existing Home Sales	MAY	5.55m	5.62m	5.57m	5.56m
04:00 PM	US	Existing Home Sales MoM	MAY	-0.36%	1.10%	-2.30%	-2.50%
22-June							
04:00 PM	EC	Consumer Confidence	JUN A	-3.00	-	-3.30	-
04:00 PM	US	Leading Index	MAY	0.30%	-	0.30%	-
05:00 PM	US	Kansas City Fed Manf. Activity	JUN	8.5	-	8.0	-
23-June							
02:30 AM	JN	Nikkei Japan PMI Mfg	JUN P	-	-	53.1	-
09:30 AM	GE	Markit Germany Services PMI	JUN P	55.4	-	55.4	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUN P	59.0	-	59.5	-
10:00 AM	EC	Markit Eurozone Services PMI	JUN P	56.1	-	56.3	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUN P	56.8	-	57.0	-
03:45 PM	US	Markit US Services PMI	JUN P	53.5	-	53.6	-
03:45 PM	US	Markit US Manufacturing PMI	JUN P	53.0	-	52.7	-
04:00 PM	US	New Home Sales	MAY	590k	-	569k	-
04:00 PM	US	New Home Sales MoM	MAY	3.69%	-	-11.40%	-

Source: Bloomberg 2017/06/22 07:19

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