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| [Economics](#) | [*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)
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Key daily drivers




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SNIPPETS

(Fixed Income)	Foreign investors purchase R87 million worth of SAGBs yesterday, both foreign and local interest was upbeat
(Currencies)	USDZAR falls back below R13.00/\$, weaker dollar supports majors, yen bucks the trend as PMI disappoints
(Commodities)	Brent maintained the weak trend yesterday, the dollar remained upbeat, while gold eased slightly
(Equities)	Top 40 closes lower. European markets recover from early lows, buoyed by an uptick in oil prices. US and Asian markets little changed
(Economics)	ECB maintains dovishness as CPI forecast to remain below 2%, consumer sentiment sharply higher in June; US data positive, leading index rises

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
22/06	US	Leading index	0.3%/0.3%/0.2%	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
23/06	Global	Preliminary PMIs	--	PMIs are expected to ease marginally in May

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 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.2 yrs	7.37	-1.60	-6.70	-33.60	↓
R208-3.8 yrs	7.57	-0.10	-4.30	-70.60	↓
R186-9.5 yrs	8.55	-0.50	-2.90	-35.80	↓
R2048-30.7 yrs	9.69	-0.30	2.00	7.10	↑
US 10 yr	2.15	0.51	-5.01	-29.16	↓
UK 10 yr	1.02	-1.70	-3.10	-22.40	↓
German 10 yr	0.25	-1.30	-5.20	4.40	↓
Japan 10 yr	0.06	-0.10	0.80	1.10	↑

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)	5.40		10.00		↑
SA 3m JIBAR	7.33	0.00	-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	8.14	-3.75	-11.25	-31.25	↓
US 3m LIBOR	1.30	0.61	8.56	29.77	↑
UK 3m LIBOR	0.30	1.35	0.58	-6.71	↑
Japan 3m LIBOR	0.00	-0.14	1.68	4.76	↑

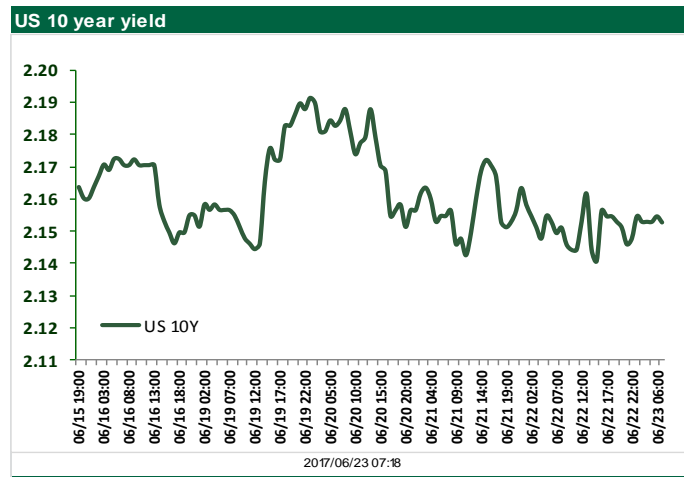
Source: Bloomberg & Nedbank CIB
Time: 2017/06/23 07:18

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.15	0.00	-10.00	-24.00	↓
6X9 FRA	7.01	0.00	-8.00	-41.00	↓
9X12 FRA	6.89	-1.00	-11.00	-56.00	↓
18X21 FRA	6.91	-1.00	-13.00	-62.00	↓
SA 2yr Sw ap	7.00	-1.00	-10.00	-46.10	↓
SA 3yr Sw ap	7.06	-1.00	-10.50	-49.60	↓
SA 5yr Sw ap	7.29	-2.00	-9.00	-52.60	↓
SA 10yr Sw ap	7.81	-2.00	-7.00	-52.10	↓
SA 15yr Sw ap	8.02	-2.00	-5.75	-46.75	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.81	1.00	-3.00	6.00	↓
3v10y	-0.75	1.00	-3.50	2.50	↓
R186-R203	1.19	1.10	3.80	-2.20	↑
R2048-R186	1.14	0.20	4.90	42.90	↑
5y-R186	-1.27	-1.50	-6.10	-16.80	↓
10y-R186	-0.75	-1.50	-4.10	-16.30	↓
15y-R186	-0.53	-1.50	-2.85	-10.95	↓
SA 5yr CDS spread - basis points	195.50	0.00	4.50	-19.50	↑

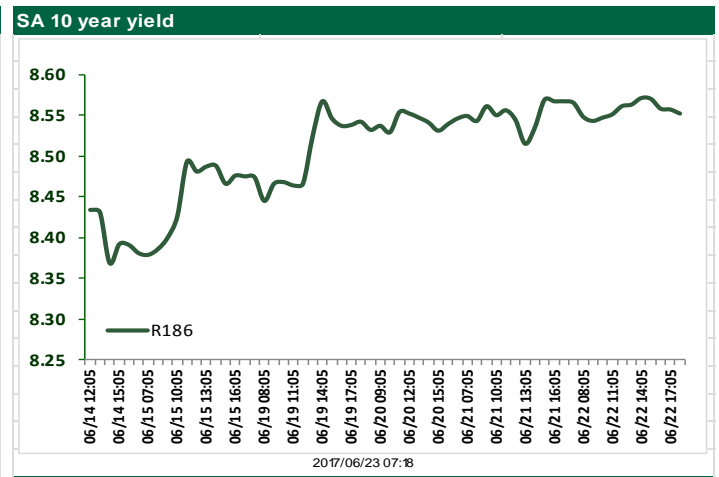
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US 10 year yield



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

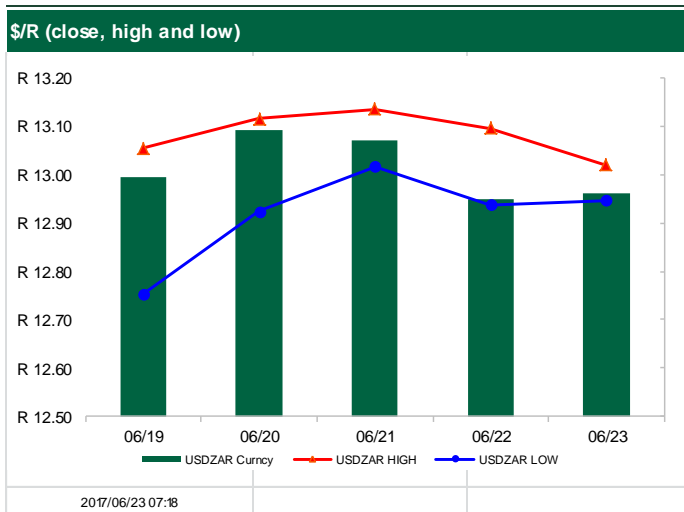
- The rand opened the local trading session trading around the 13.0500 level, on the day little to provide any directional impetus, but the markets awaiting the outcome of the constitutional court, this judgement leaving the possibility of a secret parliamentary ballot in the hands of the speaker, despite this, the rand actually traded steadily firmer on the day trading to a best level of 12.9425, closing the day at 12.9800.
- This morning the rand is currently trading at 12.9750, EURZAR is trading at 14.4850 and GBPZAR at 16.4785.
- On the international front another quiet session, EURUSD again trading in a limited range between 1, 1118 and 1, 1175, this morning currently trading at 1.1163, gold holding steady over the session at 1252.00.
- Data releases scheduled for today, no local releases, from Europe we have French GDP, manufacturing and services PMI releases for France, Germany and the Eurozone. From the U.S manufacturing and services PMI releases as well as new home sales and various FED speakers on the wires.
- Possible trading range in the rand today 12.8500 to 13.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.27	0.24	-1.49	2.90	↓	USD strength
EURUSD	1.12	0.06	-0.66	6.14	↓	USD strength
USDJPY	111.28	-0.04	0.55	-5.10	↑	USD strength
USDAUD	1.32	-0.14	-1.57	-4.68	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.96	0.11	-1.47	-6.01	↓	ZAR strength
GBPZAR	16.46	0.35	-3.01	-2.95	↓	ZAR strength
EURZAR	14.47	0.20	-2.14	0.14	↓	ZAR strength
AUDZAR	9.79	0.25	0.10	-1.12	↑	ZAR weakness
ZARJPY	8.58	-0.16	1.97	0.63	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.94	-0.15	1.32	5.29	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	-0.21	0.99	1.67	↑	ZAR strength
ZARKES (Kenyan shilling)	7.99	-0.11	1.70	6.68	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.69	-0.04	1.47	2.36	↑	ZAR strength
ZARNGN (Nigerian naira)	25.04	2.75	4.42	8.37	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-0.41	3.59	8.50	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.71	-0.15	2.11	-1.36	↑	ZAR strength
ZARMZN (Mozambican metical)	4.66	0.60	1.17	-11.83	↑	ZAR strength

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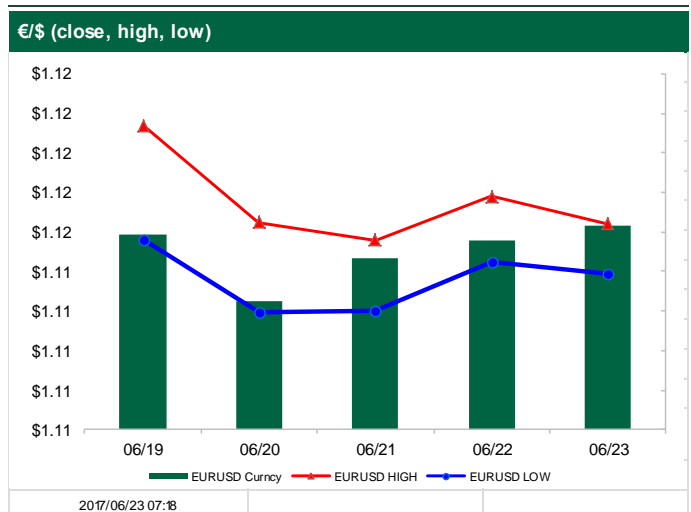
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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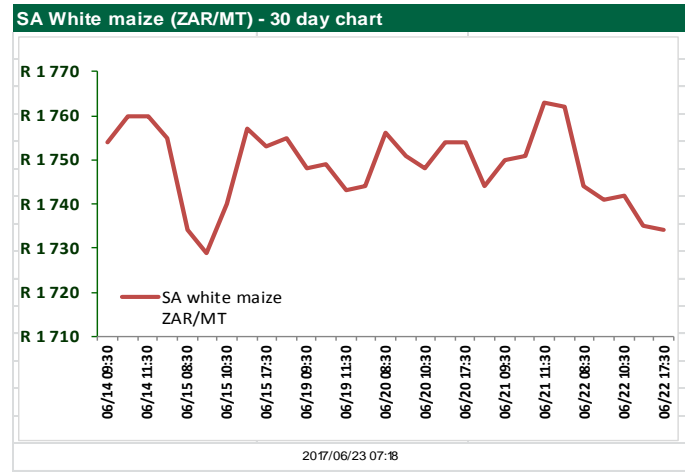
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- Gold maintained its near-term comeback yesterday, as the dollar remained weak, prompting some bargain buying in the market. The price remained around \$1250/oz. but accelerated further as the dollar weakened. Gold movements will remain inverse to the dollar as bargain buying is affected. If geopolitical tensions flare up materially, then this will impact safe haven buying as well.
- Brent rose fractionally yesterday, but remained in bear territory as markets are still concerned about the global supply glut of oil. This week we showed some OPEC and non-OPEC members not achieving all of the production cuts promised, as well as tanker storage rising to the YTD high, along with US shale oil production being ramped up and set to overtake Saudi Arabia as the world's second largest oil producer. All of the above spells negative news for oil, with further downside risk towards \$40/bbl. likely over the medium term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	45.39	0.38	-9.78	-20.12	↓
WTI crude (\$)	42.90	0.37	-11.22	-20.14	↓
Gold spot (\$)	1 252.45	0.12	-1.37	9.15	↓
Platinum spot (\$)	927.73	0.41	-2.18	2.73	↓
SA white maize spot (R)	1 734.00	-1.59	-2.97	-51.04	↓

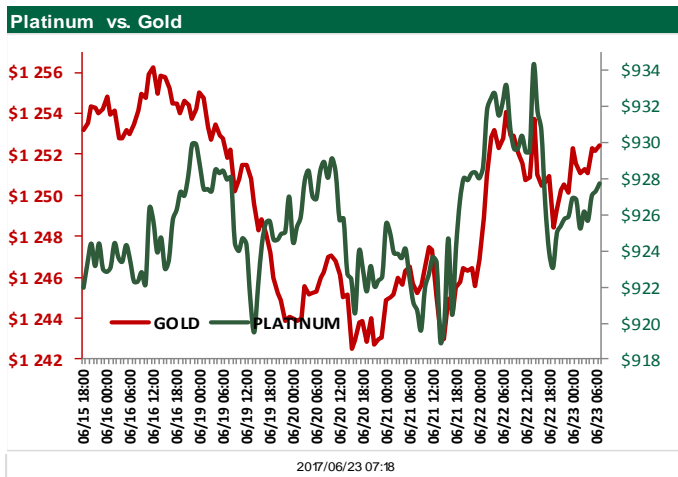
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SA white maize



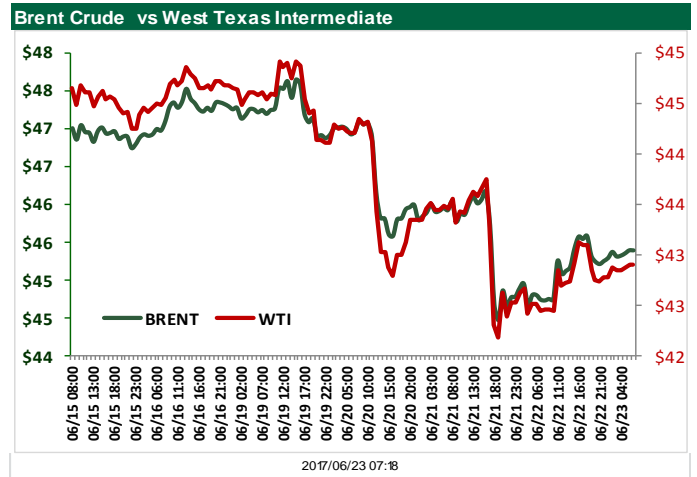
Source: Bloomberg

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 Top40 ended the day down 0.59% at 44944.70, with most sectors closing in the red. Gold and platinum stocks outperformed with the likes of AngloGold, Goldfields and Amplats all adding between 4.45% and 2.71%, while financials and Industrials lead the market lower. Astral Foods fell 5.93% on news that a strain of avian flu had been isolated on one of their poultry farms in the Free State. In other corporate news, Capevin Holdings rallied 4.28% following an announcement regarding the proposed restructuring by Distell Group of its ownership structure. Distell lost 3.2% and Remgro fell 1.04%.
- The value traded at the close was R18.2 billion with the ZAR trading at 12.99 vs the dollar.

UK/Europe

- European markets closed mixed on Thursday, ending the day off their worst levels. Energy stocks remained weak, but did finish off their worst levels, paring earlier losses after oil prices rebounded. The Stoxx Europe 600 Oil and Gas Index lost 0.30%, recovering from a 1.6% low earlier in the day. Mining stocks were under pressure, weighed by lower copper prices. In the UK, Shire added 3.7% after securing FDA approval for its new ADHD drug and Novartis rallied 4.9% after its liarus drug produced positive trial results. The DAX and CAC 40 ended the day higher, up 0.15%, while the FTSE 100 lost 0.11%..

USA

- US markets ended little changed last night, with the Dow Jones and S&P500 losing 0.1%, while the Nadsaq inched up 0.04%. Health care stocks outperformed, following the release of details of the Senate Republican plan to repeal and replace Obamacare. Gold stocks were strong, with the index adding 1.8%. Steel, biotech and software stocks were also firm, while tobacco stocks fell.

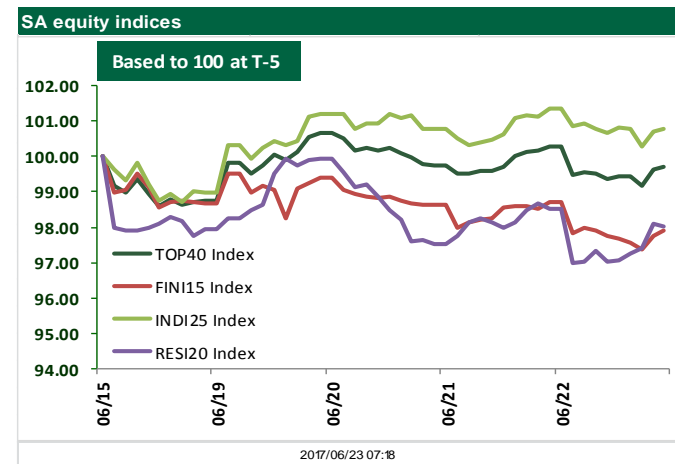
Asia

- Asian markets are trading mostly flat morning, tracking the lacklustre close in the US overnight. In Japan, exporters traded mixed as the dollar steadied against the yen Chinese stocks edged lower on news that the nation's banking regulators are conducting checks of major Chinese conglomerates. Miners lifted the ASX, with the likes of BHP Billiton and Rio Tinto adding more than 1%, while gold miners were trading mixed, despite a high bullion price. Oil stocks were mostly weaker, despite the rebound in oil prices overnight.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 397.29	-0.06	1.85	8.27	↑
Nasdaq	6 236.69	0.04	0.62	15.86	↑
S&P 500	2 434.50	-0.05	0.94	8.74	↑
DJ Eurostoxx 50	3 555.76	0.04	0.03	8.06	↑
DAX	12 794.00	0.15	1.42	11.44	↑
CAC	5 281.93	0.15	-0.03	8.63	↓
FTSE	7 439.29	-0.11	-1.07	4.15	↓
ASX200	5 710.70	0.08	-0.24	0.79	↓
Nikkei 225	20 134.12	0.12	2.46	5.33	↑
MSCI World	1 921.54	0.08	0.51	9.73	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 687.10	0.05	0.10	16.76	↑
Shanghai	3 124.23	-0.74	0.23	0.66	↑
Brazil Bovespa	61 272.21	0.84	-2.30	1.73	↓
India - NSE	31 258.41	-0.10	0.36	17.40	↑
Russia Micex	1 860.05	0.50	-2.12	-16.69	↓
MSCI Emerging	1 008.81	0.23	0.35	16.99	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 072.86	-0.64	-4.65	0.83	↓
Top 40	44 944.65	-0.59	-4.69	2.37	↓
Resi 10	29 300.95	-0.51	-6.15	-8.75	↓
Indi 25	70 428.64	-0.57	-4.48	9.56	↓
Fini 15	14 255.77	-0.80	-3.51	-5.45	↓

Source: Bloomberg & Nedbank CIB Time 2017/06/23 07:18

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	161.46	-0.46	-8.25	-17.24	↓
ANG : AngloGold Ashanti Ltd	138.50	4.45	-6.73	-9.23	↓
APN : Aspen Pharmacare Holdings Lt	279.55	0.05	-5.88	-1.42	↓
BGA : Barclays Africa Group Ltd	141.77	-0.23	1.99	-15.96	↑
BID : Bid Corp Ltd	294.51	-1.74	-1.72	20.13	↓
BIL : Bhp Billiton Plc	188.20	-0.99	-6.49	-13.94	↓
BTI : British American Tobacco Plc	906.03	-1.30	-4.04	16.37	↓
BVT : Bidvest Group Ltd	155.13	-2.29	-9.21	-14.41	↓
CFR : Financiere Richemont-Dep Rec	107.94	0.83	-2.41	18.96	↓
CPI : Capitec Bank Holdings Ltd	784.98	-1.17	0.80	12.95	↑
DSY : Discovery Ltd	129.68	-1.76	1.22	13.26	↑
FFA : Fortress Income Fund Ltd-A	16.78	-1.06	-1.12	1.27	↓
FFB : Fortress Income Fund Ltd	34.63	-1.00	-1.03	7.11	↓
FSR : Firstrand Ltd	47.10	-0.30	-4.48	-11.42	↓
GFI : Gold Fields Ltd	46.55	2.76	0.32	6.79	↑
GRT : Grow thpoint Properties Ltd	24.65	-0.72	-1.75	-4.79	↓
INL : Investec Ltd	94.68	-2.16	-8.21	4.33	↓
INP : Investec Plc	94.43	-1.71	-8.22	4.06	↓
ITU : Intu Properties Plc	43.96	-0.63	-4.72	-6.43	↓
LHC : Life Healthcare Group Holdin	26.70	-0.11	-4.40	-11.97	↓
MEI : Mediclinic International Plc	127.38	-1.13	-6.34	-2.02	↓
MND : Mondi Ltd	338.36	-2.62	-2.01	20.85	↓
MNP : Mondi Plc	338.55	-2.78	-1.86	21.47	↓
MRP : Mr Price Group Ltd	155.27	0.17	3.51	-2.68	↑
MTN : Mtn Group Ltd	113.49	-0.11	-3.41	-10.05	↓
NED : Nedbank Group Ltd	205.00	-1.83	-6.86	-13.91	↓
NPN : Naspers Ltd-N Shs	2 571.80	-0.89	-5.29	27.69	↓
NTC : Netcare Ltd	25.05	-1.38	-7.08	-21.33	↓
OML : Old Mutual Plc	32.07	-1.54	0.09	-6.88	↑
RDF : Redefine Properties Ltd	10.59	-0.84	0.38	-5.36	↑
REI : Reinet Investments Sa-Dr	29.66	-1.46	-6.29	10.67	↓
REM : Remgro Ltd	202.87	-1.04	-6.81	-9.05	↓
RMH : Rmb Holdings Ltd	58.54	-0.66	-4.83	-11.84	↓
SAP : Sappi Limited	88.92	-0.24	-7.96	-1.15	↓
SBK : Standard Bank Group Ltd	138.49	0.27	-5.49	-8.74	↓
SHP : Shoprite Holdings Ltd	197.26	-1.37	-5.62	15.05	↓
SLM : Sanlam Ltd	64.74	-0.61	-5.67	2.93	↓
SNH : Steinhoff International H Nv	66.35	0.08	-5.21	-6.92	↓
SOL : Sasol Ltd	360.00	0.00	-8.19	-9.75	↓
TBS : Tiger Brands Ltd	372.00	-0.24	-3.13	-6.49	↓
TRU : Truworths International Ltd	71.04	-2.82	-5.09	-10.83	↓
VOD : Vodacom Group Ltd	160.98	-0.32	-2.59	5.63	↓
WHL : Woolworths Holdings Ltd	61.78	-0.76	-8.34	-13.01	↓

Source: Bloomberg & Nedbank CIB

Time 2017/06/23 07:18

US

- The US leading indicator continued to reflect better economic conditions in the US, rising by 0.3% m/m in May, after a 0.2% advance previously, in line with consensus. Positive drivers of the index and of overall economic conditions were better jobless claims, consumer goods orders, ISM new orders, stock prices, credit conditions and consumer sentiment. This may be continued expansion over the next 6 to 9 months.
- Manufacturing activity in the Kansas region picked up, with the manufacturing index rising to 11 points, from 8 in May. A surge in shipments was the main driver of manufacturing conditions, which boosted production as well. Employment consequently rose.

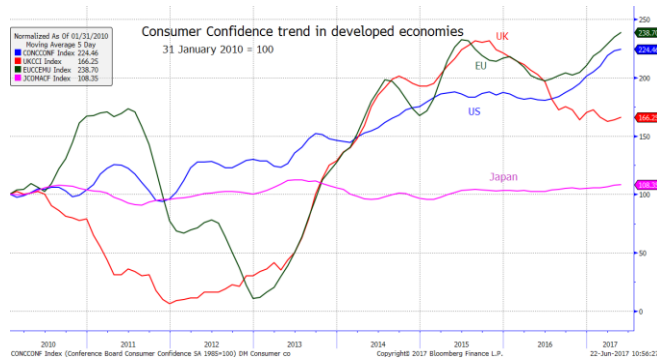
Synopsis: The labour market in the US has fallen to full employment, and current labour shortages are likely to persist, likely to put upward pressure on wage costs and inflation. The Fed's dual mandate will be reached and therefore the Fed will likely hike by one more time this year, with the rate rising to 3% over the longer term.

Europe

- In the ECB's economic bulletin, the ECB maintained a dovish tone, saying that a very substantial degree of accommodation is still needed because underlying inflationary pressures remain subdued. While the economic recovery has persisted with GDP forecasts upwardly revised, this has not translated into higher prices in the economy. Hence the ECB is still very much dovish, as CPI is not seen rising to 2% over the next 3 years.
- Eurozone consumer confidence improved sharply in June, to -1.3 points, from -3.3 previously, well ahead of forecasts of -3. Confidence is currently close to a 16-year high as consumers seem upbeat about economic conditions, lower fuel costs and better employment prospects. Consumer spending is expected to continue to lift growth over the medium term.

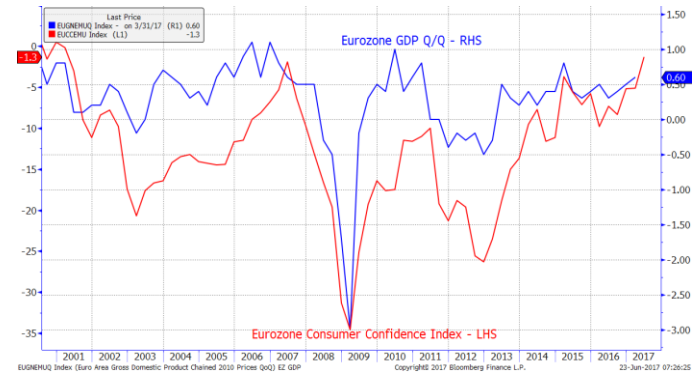
Synopsis: The ECB maintains its highly dovish stance, even with economic data improving and inflation rising. The ECB needs to be convinced that the recent rise in inflation is sustainable. However, better economic data and rising confidence levels will likely prompt some tapering debate towards the latter part of the year.

Consumer confidence slumps in the UK after Brexit vote, but remains upbeat in the EU and US



Source: Bloomberg, Nedbank

Across the globe, confidence underpins growth, the Eurozone as an example



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
22-June							
02:30 PM	US	Continuing Claims		1928k	1944k	1935k	-
02:30 PM	US	Initial Jobless Claims		240k	241k	237k	-
04:00 PM	EC	Consumer Confidence	JUN A	-3.00	-1.30	-3.30	-
04:00 PM	US	Leading Index	MAY	0.30%	0.30%	0.30%	0.20%
05:00 PM	US	Kansas City Fed Manf. Activity	JUN	8.5	11.0	8.0	-
23-June							
02:30 AM	JN	Nikkei Japan PMI Mfg	JUN P	-	52.0	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%	-
26-June							
07:00 AM	JN	Leading Index CI	APR F	-	-	104.5	-
10:00 AM	GE	Ifo Business Climate	JUN	114.4	-	114.6	-
10:00 AM	GE	Ifo Current Assessment	JUN	123.3	-	123.2	-
10:00 AM	GE	Ifo Expectations	JUN	106.4	-	106.5	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	MAY P	0.3%	-	0.1%	-
02:30 PM	US	Durable Goods Orders	MAY P	-0.7%	-	-0.8%	-
02:30 PM	US	Durables Ex Transportation	MAY P	0.40%	-	-0.50%	-
02:30 PM	US	Chicago Fed Nat Activity Index	MAY	-	-	0.49	-
04:30 PM	US	Dallas Fed Manf. Activity	JUN	-	-	17.2	-

Source: Bloomberg 2017/06/23 07:13

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