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(when available)*

Key daily drivers

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SNIPPETS

(Fixed Income)	Foreign buying of local bonds were subdued last week, locals remain net sellers
(Currencies)	Markets continue to hold steady as they await a catalyst
(Commodities)	Brent remains benign around \$45/bbl. while gold continues to rally on the back of a softer dollar
(Equities)	Asian markets trading in positive territory on the back of a higher oil price

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
23-28/06	UK,US	Polymakers 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

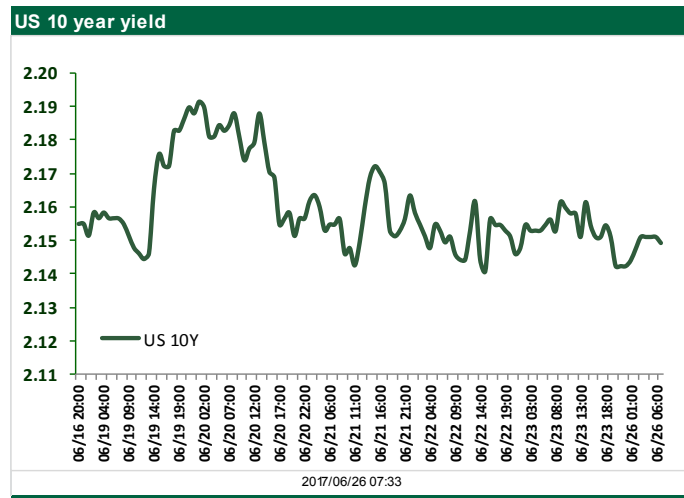
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.2 yrs	7.44	4.70	0.60	-26.30	↑
R208-3.8 yrs	7.53	-0.20	-8.20	-74.50	↓
R186-9.5 yrs	8.51	-0.40	-7.30	-40.20	↓
R2048-30.7 yrs	9.61	-0.25	-6.65	-1.55	↓
US 10 yr	2.15	0.78	-5.27	-29.43	↓
UK 10 yr	1.03	1.60	-1.50	-20.80	↓
German 10 yr	0.26	0.30	-4.90	4.70	↓
Japan 10 yr	0.05	-0.50	0.30	0.60	↑
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	7.30	-2.50	0.00	-7.50	→
SA 6m NCD	7.83	0.00	-5.00	-15.00	↓
SA 12m NCD	8.15	1.25	-10.00	-30.00	↓
US 3m LIBOR	1.29	-0.23	8.33	29.54	↑
UK 3m LIBOR	0.30	0.34	0.92	-6.36	↑
Japan 3m LIBOR	0.00	-0.57	1.11	4.19	↑

Source: Bloomberg & Nedbank CIB Time 2017/06/26 07:33

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	6.92	0.00	-12.00	-61.00	↓
SA 2yr Sw ap	7.01	-0.50	-9.50	-45.60	↓
SA 3yr Sw ap	7.06	0.00	-11.00	-50.10	↓
SA 5yr Sw ap	7.26	0.00	-11.50	-55.10	↓
SA 10yr Sw ap	7.78	0.00	-9.50	-54.60	↓
SA 15yr Sw ap	7.99	0.00	-8.25	-49.25	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.78	-0.50	0.00	9.00	→
3v10y	-0.73	0.00	-1.50	4.50	↓
R186-R203	1.07	-5.10	-7.90	-13.90	↓
R2048-R186	1.10	0.15	0.65	38.65	↑
5y-R186	-1.25	0.40	-4.20	-14.90	↓
10y-R186	-0.73	0.40	-2.20	-14.40	↓
15y-R186	-0.52	0.40	-0.95	-9.05	↓
SA 5yr CDS spread - basis points	192.50	0.00	1.50	-22.50	↑

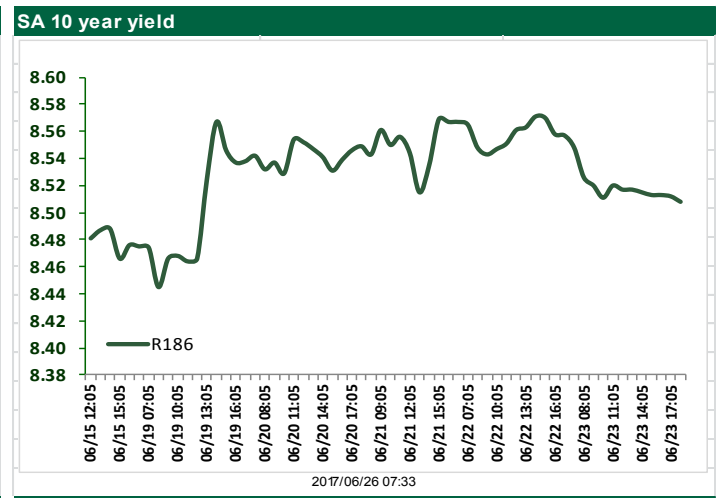
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US 10 year yield



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

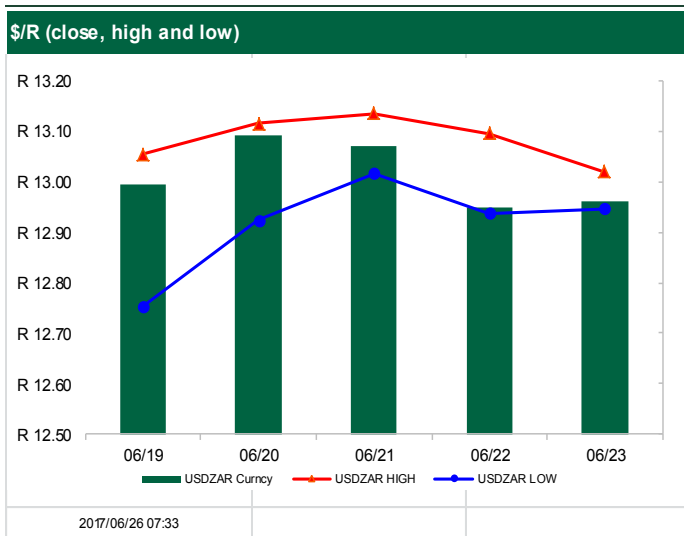
- The final session of the week opened with the rand trading marginally below the 13.0000 handle. Once again trade volumes were limited and the local unit was again confined to a limited trading range, any moves topping out just above the 13.0000 and a base at 12.9000. After a quiet overnight session, this morning the rand is trading at 12.9120 and EURZAR is trading at 14.4480, GBPZAR at 16.4550.
- International markets saw the dollar generally on the back foot, EURUSD trading firmer for much of the session, trading to a high of 1.1206 on the day, currently trading at 1.1188.
- Gold continues to hold steady above the 1250.00 level, this morning trading at 1254.75.
- Despite various local political headlines and utterances which had the markets on the back foot for much of last week the rand managed a close sub 13.0000, and from a technical perspective this is mildly positive, on the international front the major currency pairs continue to remain range bound.
- Possible trading range in the rand today 12.8000 to 13.0500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.27	0.19	-1.15	3.26	↓	USD strength
EURUSD	1.12	-0.03	-0.47	6.41	↓	USD strength
USDJPY	111.31	0.03	0.48	-5.08	↑	USD strength
USDAUD	1.32	-0.15	-1.94	-4.97	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.91	-0.18	-1.64	-6.46	↓	ZAR strength
GBPZAR	16.45	-0.01	-2.56	-3.03	↓	ZAR strength
EURZAR	14.44	-0.23	-1.87	-0.06	↓	ZAR strength
AUDZAR	9.78	-0.07	0.58	-1.24	↑	ZAR weakness
ZARJPY	8.63	0.21	1.84	1.11	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	56.18	0.16	1.27	5.39	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	0.34	1.10	1.01	↑	ZAR strength
ZARKES (Kenyan shilling)	8.04	0.28	1.71	7.18	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.69	0.19	1.18	2.53	↑	ZAR strength
ZARNNG (Nigerian naira)	25.10	2.88	2.02	8.48	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-0.12	3.59	8.12	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	0.55	2.66	-0.76	↑	ZAR strength
ZARNZN (Mozambican metical)	4.67	0.19	0.86	-11.64	↑	ZAR strength

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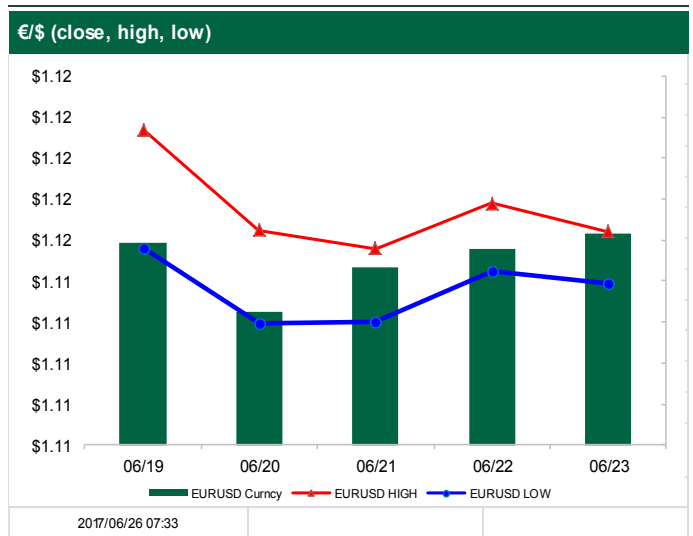
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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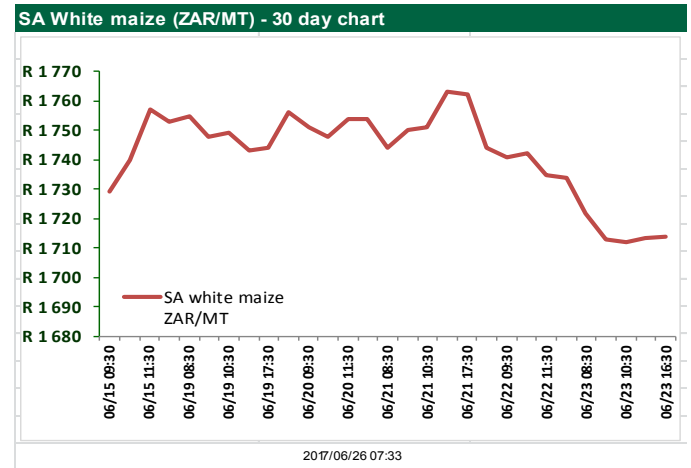
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- Gold continued to rally on Friday and ended the week 1.4% above its weekly low. This was due to a subdued dollar making bargain buying more attractive. While resistance at around \$1280/oz. will likely hold, the current rally will probably be exhausted before that. Support on the downside will likely hold around \$1240/oz.
- Brent remained range-bound on Friday. Nothing has changed regarding the fundamentals in the oil market – supplies remain ample, which has weighed on sentiment for oil. Unless the US curbs production or demand rises meaningfully, the oil price is still predisposed to downside risk towards \$40/bbl. over the medium term. As indicated previously, at current levels the oil price is deeply oversold, and we may see some firming in the near term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	46.06	1.14	-8.45	-18.94	↓
WTI crude (\$)	43.50	1.14	-9.98	-19.02	↓
Gold spot (\$)	1 254.81	-0.15	-1.11	9.35	↓
Platinum spot (\$)	927.80	-0.25	-2.34	2.74	↓
SA white maize spot (R)	1 714.00	-1.15	-4.09	-51.61	↓

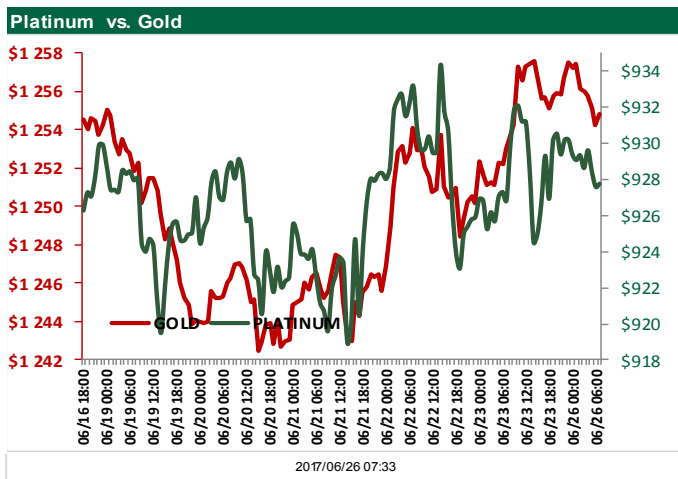
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SA white maize



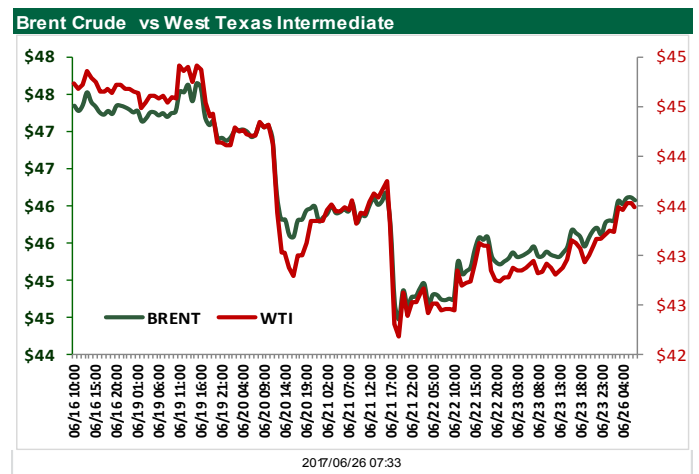
Source: Bloomberg

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 All Share index started its trading day in positive territory on Friday morning initially driven by the Platinum miners and banking stocks. The local bourse accelerated higher in the afternoon session, led higher by Naspers which released a positive set of results.
- The Banking index led the upside rising 1.25% on the day with the likes of Barclays Africa and Standard Bank advancing 1.75% and 1.35% respectively.
- On corporate news, Naspers produced positive results for the year to 31 March 2017 with Tencent delivering strong earnings. Core headline earnings grew 41% to \$1.8bn.
- Value traded at 5pm was around R15.4bn with the currency at R12.94c vs. the USD at the close.

UK/Europe

- European markets closed in the red on Friday night with the global risk-off sentiment continuing to pull markets down.
- On the economic data front, Eurozone Manufacturing PMI came in ahead of estimates at 57.3 index points.
- The Stoxx 50 was down 0.34% with the likes of Anheuser-Busch Inbev and Banco Santander SA declining 1.22% and 1.04% respectively

USA

- US markets closed mostly in positive territory as tech and energy counters led the upside with the healthcare rally hitting a speed bump.
- The Dow Jones was marginally down 0.01% dragged lower by Home Depot and Goldman Sachs while the S&P 500 advanced 0.16%.
- On the economic data front, New Home Sales came in higher than expected at 610K versus a 590K consensus estimate.

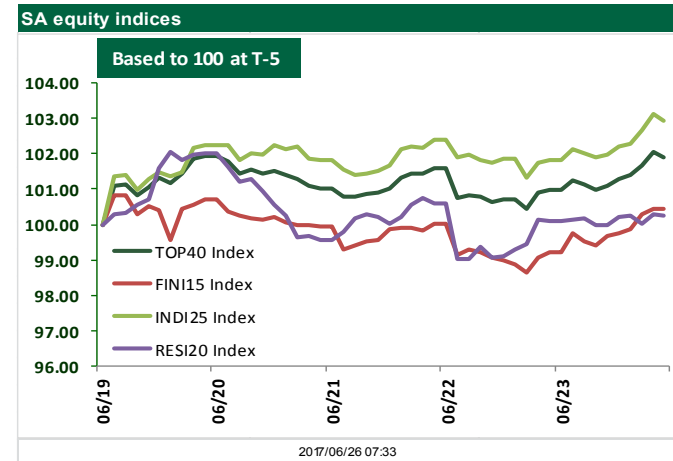
Asia

- Asian markets are trading in positive territory this morning as the global risk-on sentiment recovered over the weekend with a rally in the oil price which is up 1.19%.
- The Nikkei is up 0.12% while the Hang Seng has gained 0.38% while markets are closed in the Middle East, India, Singapore, Malaysia, Indonesia, the Philippines, Bangladesh and Sri Lanka.
- The Australian ASX is up 0.14% with the likes of BHP advancing 0.25%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 394.76	-0.01	1.84	8.26	↑
Nasdaq	6 265.25	0.46	1.08	16.39	↑
S&P 500	2 438.30	0.16	1.10	8.91	↑
DJ Eurostoxx 50	3 543.68	-0.34	-0.31	7.69	↓
DAX	12 733.41	-0.47	0.94	10.91	↑
CAC	5 266.12	-0.30	-0.33	8.30	↓
FTSE	7 424.13	-0.20	-1.27	3.94	↓
ASX200	5 719.20	0.06	-0.09	0.94	↓
Nikkei 225	20 155.69	0.11	2.57	5.45	↑
MSCI World	1 925.02	0.18	0.69	9.92	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 775.50	0.41	0.45	17.16	↑
Shanghai	3 183.77	0.82	2.14	2.58	↑
Brazil Bovespa	61 087.14	-0.30	-2.59	1.43	↓
India - NSE	31 138.21	-0.49	-0.02	16.94	↓
Russia Micex	1 867.46	0.40	-1.73	-16.36	↓
MSCI Emerging	1 011.67	0.28	0.63	17.33	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 503.52	0.84	-3.84	1.68	↓
Top 40	45 358.66	0.92	-3.81	3.32	↓
Resi 10	29 349.62	0.17	-5.99	-8.60	↓
Indi 25	71 196.46	1.09	-3.44	10.76	↓
Fini 15	14 430.15	1.22	-2.33	-4.30	↓

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	160.98	-0.30	-8.52	-17.49	↓
ANG : Anglogold Ashanti Ltd	137.11	-1.00	-7.67	-10.14	↓
APN : Aspen Pharmacare Holdings Lt	284.38	1.73	-4.25	0.28	↓
BGA : Barclays Africa Group Ltd	144.25	1.75	3.78	-14.49	↑
BID : Bid Corp Ltd	291.21	-1.12	-2.82	18.79	↓
BIL : Bhp Billiton Plc	189.05	0.45	-6.07	-13.55	↓
BTI : British American Tobacco Plc	902.50	-0.39	-4.41	15.91	↓
BVT : Bidvest Group Ltd	158.78	2.35	-7.07	-12.40	↓
CFR : Financiere Richemont-Dep Rec	107.60	-0.31	-2.72	18.58	↓
CPI : Capitec Bank Holdings Ltd	785.00	0.00	0.80	12.95	↑
DSY : Discovery Ltd	130.50	0.63	1.86	13.97	↑
FFA : Fortress Income Fund Ltd-A	17.05	1.61	0.47	2.90	↑
FFB : Fortress Income Fund Ltd	34.80	0.49	-0.54	7.64	↓
FSR : Firstrand Ltd	47.68	1.23	-3.31	-10.33	↓
GFI : Gold Fields Ltd	46.67	0.26	0.58	7.07	↑
GRT : Grow thpoint Properties Ltd	24.91	1.05	-0.72	-3.79	↓
INL : Investec Ltd	95.23	0.58	-7.68	4.94	↓
INP : Investec Plc	94.85	0.44	-7.81	4.52	↓
ITU : Intu Properties Plc	44.67	1.62	-3.19	-4.92	↓
LHC : Life Healthcare Group Holdin	26.52	-0.67	-5.05	-12.57	↓
MEI : Mediclinic International Plc	125.62	-1.38	-7.63	-3.37	↓
MND : Mondi Ltd	337.73	-0.19	-2.19	20.62	↓
MNP : Mondi Plc	338.38	-0.05	-1.91	21.40	↓
MRP : Mr Price Group Ltd	154.83	-0.28	3.22	-2.96	↑
MTN : Mtn Group Ltd	113.85	0.32	-3.11	-9.76	↓
NED : Nedbank Group Ltd	206.01	0.49	-6.41	-13.49	↓
NPN : Naspers Ltd-N Shs	2 638.61	2.60	-2.83	31.01	↓
NTC : Netcare Ltd	25.70	2.59	-4.67	-19.28	↓
OML : Old Mutual Plc	32.80	2.28	2.37	-4.76	↑
RDF : Redefine Properties Ltd	10.72	1.23	1.61	-4.20	↑
REI : Reinet Investments Sa-Dr	29.66	0.00	-6.29	10.67	↓
REM : Remgro Ltd	210.82	3.92	-3.16	-5.48	↓
RMH : Rmb Holdings Ltd	59.61	1.83	-3.09	-10.23	↓
SAP : Sappi Limited	89.00	0.09	-7.88	-1.06	↓
SBK : Standard Bank Group Ltd	140.36	1.35	-4.22	-7.51	↓
SHP : Shoprite Holdings Ltd	197.50	0.12	-5.50	15.19	↓
SLM : Sanlam Ltd	65.37	0.97	-4.75	3.93	↓
SNH : Steinhoff International H Nv	65.77	-0.87	-6.04	-7.73	↓
SOL : Sasol Ltd	360.60	0.17	-8.03	-9.60	↓
TBS : Tiger Brands Ltd	373.87	0.50	-2.64	-6.02	↓
TRU : Truworths International Ltd	71.55	0.72	-4.41	-10.19	↓
VOD : Vodacom Group Ltd	163.32	1.45	-1.17	7.17	↓
WHL : Woolworths Holdings Ltd	62.89	1.80	-6.69	-11.45	↓

Source: Bloomberg & Nedbank CIB

Time 2017/06/26 07:33

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
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	53.7	55.4	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUN P	59.0	59.3	59.5	-
10:00 AM	EC	Markit Eurozone Services PMI	JUN P	56.1	54.7	56.3	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUN P	56.8	57.3	57.0	-
03:45 PM	US	Markit US Services PMI	JUN P	53.5	53.0	53.6	-
03:45 PM	US	Markit US Manufacturing PMI	JUN P	53.0	52.1	52.7	-
04:00 PM	US	New Home Sales	MAY	590k	610k	569k	593k
04:00 PM	US	New Home Sales MoM	MAY	3.70%	2.90%	-11.40%	-7.90%
26-June							
07:00 AM	JN	Leading Index Cl	APR F	-	104.2	104.5	-
10:00 AM	GE	IFO Business Climate	JUN	114.5	-	114.6	-
10:00 AM	GE	IFO Current Assessment	JUN	123.2	-	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	-0.6%	-	-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	0.20	-	0.49	-
04:30 PM	US	Dallas Fed Manf. Activity	JUN	16.0	-	17.2	-
27-June							
03:30 AM	CH	Industrial Profits YoY	MAY	-	-	14.00%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	APR	5.90%	-	5.89%	-
04:00 PM	US	Conf. Board Consumer Confidence	JUN	116.0	-	117.9	-
04:00 PM	US	Richmond Fed Manufact. Index	JUN	7	-	1	-

Source: Bloomberg

2017/06/26 07:33

Contacts

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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

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