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Key daily drivers




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SNIPPETS

(Fixed Income)	A very slow day for SAGBs with the bull flattening continuing
(Currencies)	USDZAR trades steadily firmer as markets await data releases later in the week
(Commodities)	Brent remains subdued while WTI is headed for its worst June in 29 years as supplies remain ample
(Equities)	Global markets quite ahead of Fed Chair address in London, markets were mostly mixed overnight
(Economics)	US Durable goods orders disappoints in May

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,
27/06	US	Consumer confidence	--/115/117	Consumer confidence is vital for growth, confidence expected to remain relatively upbeat
29/06	SA	PPI	--/4.9%/4.6%	PPI expected to rise marginally because of higher petroleum prices

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	7.38	-1.10	-5.30	-32.20	↓
R208-3.8 yrs	7.53	0.05	-8.25	-74.55	↓
R186-9.5 yrs	8.50	0.10	-7.80	-40.70	↓
R2048-30.7 yrs	9.60	-0.00	-7.60	-2.50	↓
US 10 yr	2.14	-0.18	-6.76	-30.92	↓
UK 10 yr	1.01	-2.00	-3.50	-22.80	↓
German 10 yr	0.25	-1.00	-5.90	3.70	↓
Japan 10 yr	0.05	-0.40	0.10	0.40	↑
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	7.80	0.00	-7.50	-17.50	↓
SA 12m NCD	8.15	0.00	-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	↑

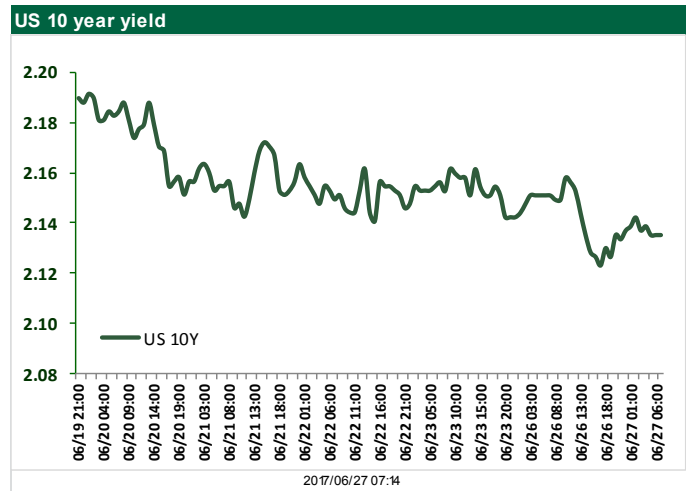
Source: Bloomberg & Nedbank CIB Time 2017/06/27 07:14

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.16	0.50	-9.50	-23.50	↓
6X9 FRA	7.02	1.00	-7.00	-40.00	↓
9X12 FRA	6.90	2.00	-10.00	-55.00	↓
18X21 FRA	6.94	2.50	-10.50	-59.50	↓
SA 2yr Sw ap	7.02	1.50	-8.50	-44.60	↓
SA 3yr Sw ap	7.07	1.00	-10.00	-49.10	↓
SA 5yr Sw ap	7.28	0.50	-10.00	-53.60	↓
SA 10yr Sw ap	7.79	0.50	-8.50	-53.60	↓
SA 15yr Sw ap	8.00	0.25	-7.50	-48.50	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.78	1.00	0.00	9.00	→
3v10y	-0.73	0.50	-1.50	4.50	↓
R186-R203	1.12	1.20	-2.50	-8.50	↓
R2048-R186	1.09	-0.10	0.20	38.20	↑
5y-R186	-1.23	0.40	-2.20	-12.90	↓
10y-R186	-0.71	0.40	-0.70	-12.90	↓
15y-R186	-0.50	0.15	0.30	-7.80	↑
SA 5yr CDS spread - basis points	189.50	-1.00	-1.50	-25.50	↓

Source: Bloomberg & Nedbank CIB Time 2017/06/27 07:14

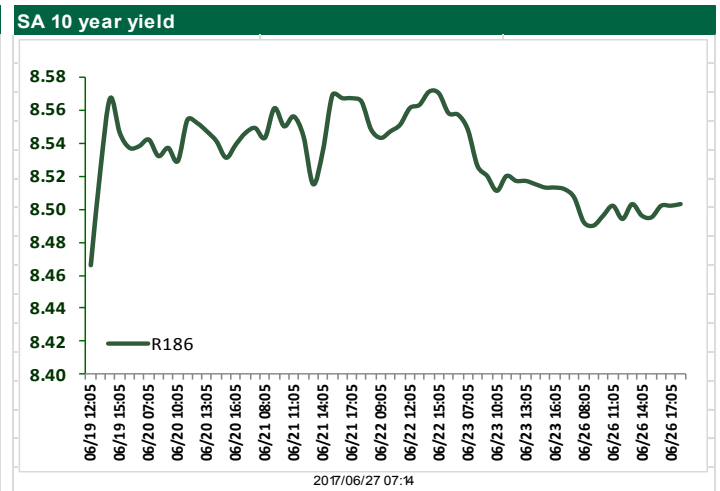
- A very quiet session in SA to start the week, with some local fading of an initial rally, but volumes so light that flow patterns are rendered fairly useless.
- Wait for price action before and after the auction today to see any appetite, otherwise we follow EMFX.
- A very slow day for SAGBs with the bull flattening continuing as the ZAR trades so well, but flows and volumes extremely light.
- The very back end has been bid only in the last few sessions, so the auction provides these shorts with opportunity to cover, but it will need to be street or offshore sponsored, as locals still fade any strength.

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

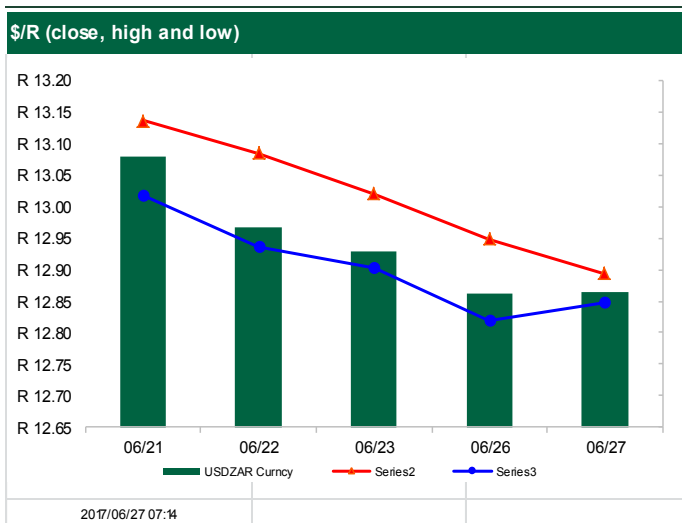
- The new week opened with the rand trading in the low 12.90s, after a particularly quiet overnight session, from the open the local unit finding support and it traded steadily firmer to trade to a best level of 12.8200 on the day, closing the local session trading at 12.8580. This morning the rand is currently trading at 12.8650, EURZAR is trading at 14.3950 and GBPZAR is trading at 16.3865.
- On the international front, the markets continue to trade in a limited range, although the euro did trade slightly firmer for the majority of the session, trading to a high of 1.1226 during the time of the local session, this morning it is currently trading at 1.1192, after another quiet session in the Far East.
- After having held steady over the past few sessions, gold came under pressure as the wider commodity complex followed oil lower, after opening at 1254.00, this morning it is trading at 1245.50
- Data releases scheduled for today, locally we have payroll data, from Europe we have Italian economic sentiment and manufacturing confidence, from the U.S we have consumer confidence and Richmond FED manufacturing, and Harker and Kashkari from the FED are scheduled to speak.
- Possible trading range in the rand today 12.7500 to 13.0000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.27	0.07	-1.23	3.18	↓	USD strength
EURUSD	1.12	0.09	-0.46	6.42	↓	USD strength
USDJPY	111.79	-0.06	0.90	-4.62	↑	USD strength
USDAUD	1.32	-0.19	-2.22	-5.24	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.86	-0.03	-2.02	-6.85	↓	ZAR strength
GBPZAR	16.37	0.04	-3.02	-3.49	↓	ZAR strength
EURZAR	14.39	0.06	-2.23	-0.41	↓	ZAR strength
AUDZAR	9.77	0.15	0.49	-1.33	↑	ZAR weakness
ZARJPY	8.69	0.00	2.62	1.89	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	56.40	0.01	1.65	5.75	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	0.04	1.12	1.03	↑	ZAR strength
ZARKES (Kenyan shilling)	8.07	0.02	2.07	7.51	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.70	0.07	1.56	2.90	↑	ZAR strength
ZARNNG (Nigerian naira)	24.52	0.03	-0.31	6.30	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.34	1.16	4.18	8.68	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	0.07	2.46	-0.97	↑	ZAR strength
ZARNZN (Mozambican metical)	4.69	0.62	1.34	-11.10	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2017/06/27 07:14

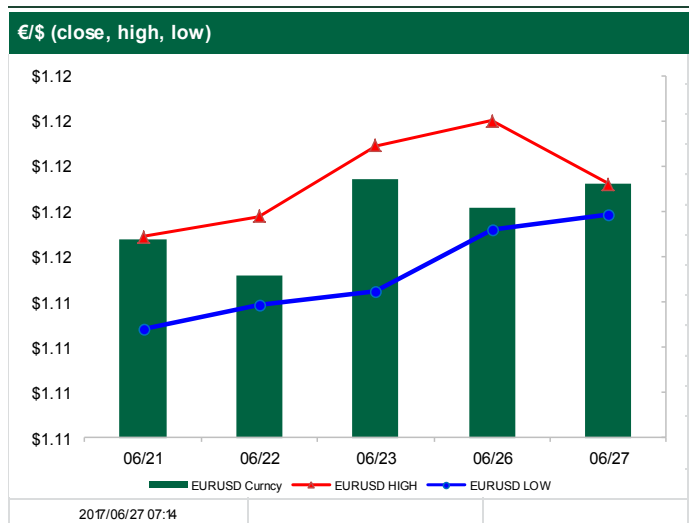
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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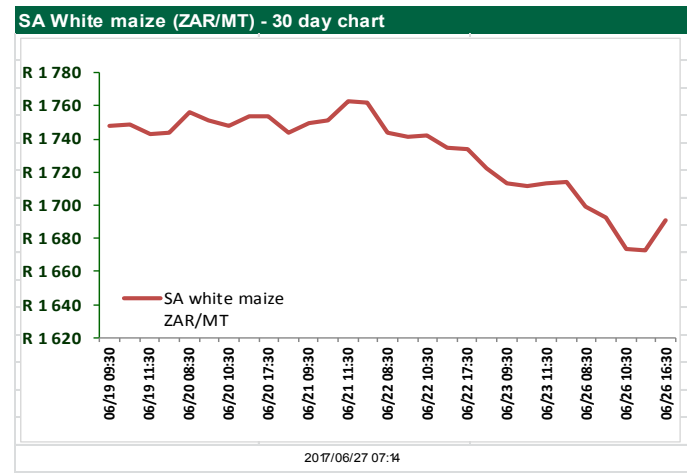
- Oil held gains above \$43 a barrel ahead of data forecast to show crude stockpiles extended declines from a record. Futures were little changed after rising 2% in the previous three sessions.
- Gold declines a second day after a sudden plunge on Monday shook the market. Bullion for immediate delivery -0.2% to \$1,242.73/oz.
- Spot silver -0.3% to \$16.5645/oz. Platinum little changed at \$917.83/oz. Palladium -0.4% to \$867.70/oz.
- Zinc retreats from an 11-week high, falling with copper and aluminium on risk of slowing consumption in China. Zinc -0.5% to \$2,706.5/ton.
- Copper -0.2%; aluminium -0.1% to \$1,861/ton, nearing lowest close since February.
- Iron ore for Sept. +2.8% to 445 yuan/ton on DCE after last week's +1.8%.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	45.98	0.33	-8.61	-19.08	↓
WTI crude (\$)	43.51	0.30	-9.95	-19.01	↓
Gold spot (\$)	1 245.39	0.05	-1.85	8.53	↓
Platinum spot (\$)	919.45	0.16	-3.22	1.81	↓
SA white maize spot (R)	1 691.00	-1.34	-5.37	-52.26	↓

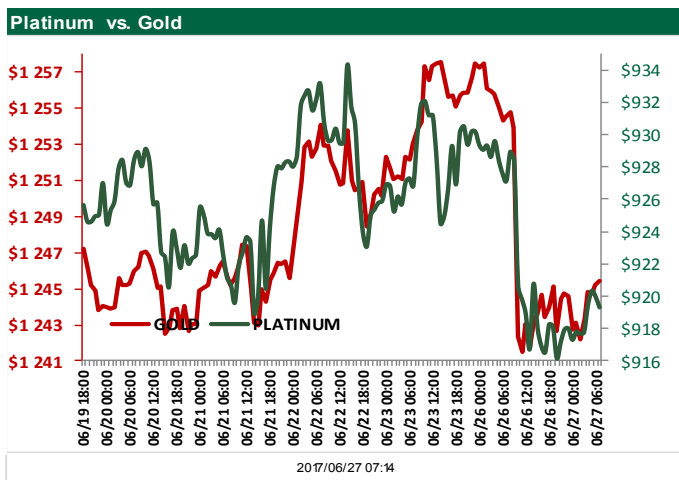
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SA white maize



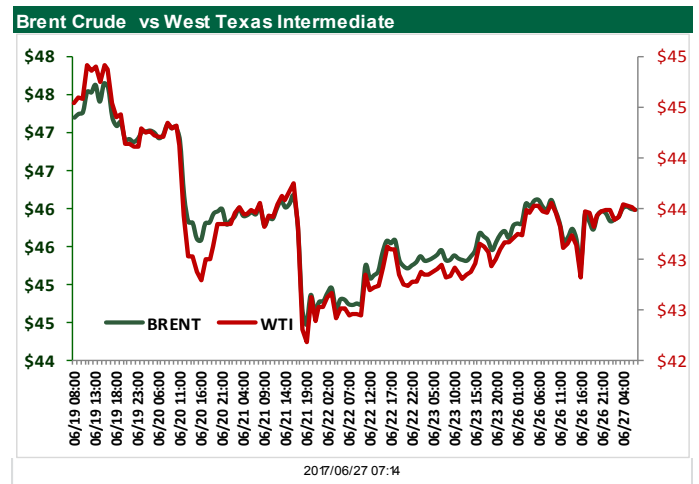
Source: Bloomberg

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

- After a lacklustre trading session with the market trading sideways around the unchanged mark, our market plunged as the Wall Street opened and closed down -0.5%. Resources led the down tanking -1.2% dragged lower by precious metals and paper stocks. The Chamber of mines has stated that they will oppose the implementation of the new mining charter. Banks bucked the trend rallying +1.5% helping financials to close up +0.5%. Industrials were a mixed bag with gains in construction and general retailers being offset losses in healthcare and consumer goods. Naspers has ruled out rumours of them spinning out their stake of Tencent worth \$114 billion. The value traded was R17 billion and the rand was hovering around 12.85 to the US dollar the close.

UK/Europe

- European markets closed Monday's trading session in the black, the Cac gained +0.6%, the FTSE rose +0.3% and the Dax added +0.29%. Banking stocks around the region led the gains supported by consumer staples while energy shares pared gains towards the close. Italian lender jumped +3.5% after paying 1 euro for the good assets of failing Venice banks with the backing of the Italian government who was trying to avoid systemic risk to the financial system. This lifted other financial stocks in Italy and around the region. Nestle advanced +4% after hedge fund activist investor with a stake in Nestle suggested they spinoff L'Oreal which in turn also rallied +4%.

USA

- After trading in positive territory for the majority of the day, the major US indexes closed mixed on opposite ends of the unchanged mark. The Dow inched up by +0.1%, the Nasdaq fell -0.3% and the S&P500 was flat. The lack of direction exhibited by the market reflected the uncertainty traders had with regards to the outlook of the US economy. In economic news, durable goods tumbled -1.1% in May versus an expected drop of -0.6%. Strength was most notably in the financials and telecommunication sectors while weakness was seen in the energy and industrial sectors.

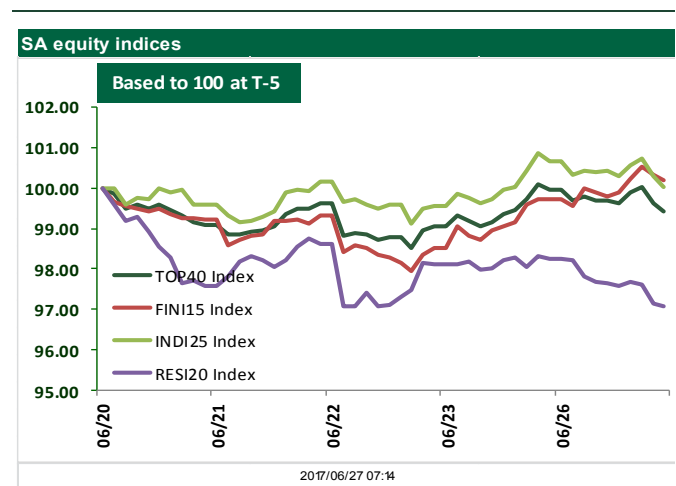
Asia

- Asian markets are trading mixed this morning taking the que from Wall Street overnight, the MSCI Asian Pacific is up +0.1%. Traders seemed reluctant to take big positions ahead of the European Central Bank forum and an address by Fed Chair Janet Yellen in London today. In Australia, Rio Tinto is planning on selling their NSW coal business to a Chinese company Yancoal. BHP Billiton is currently trading down -0.2% while South 32 is up +1.7%. The Japanese market is up boosted by a weaker yen. Tencent is currently trading up +1.2% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 409.55	0.07	1.91	8.33	↑
Nasdaq	6 247.15	-0.29	0.78	16.05	↑
S&P 500	2 439.07	0.03	1.13	8.94	↑
DJ Eurostoxx 50	3 561.76	0.51	0.20	8.24	↑
DAX	12 770.83	0.29	1.23	11.23	↑
CAC	5 295.75	0.56	0.23	8.91	↑
FTSE	7 446.80	0.31	-0.97	4.26	↓
ASX200	5 715.40	-0.08	-0.16	0.88	↓
Nikkei 225	20 214.21	0.30	2.87	5.75	↑
MSCI World	1 927.49	0.13	0.82	10.07	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 894.55	0.09	0.91	17.70	↑
Shanghai	3 182.66	-0.09	2.10	2.55	↑
Brazil Bovespa	62 188.09	1.80	-0.83	3.26	↓
India - NSE	31 049.12	-0.29	-0.31	16.61	↓
Russia Micex	1 860.39	-0.38	-2.10	-16.68	↓
MSCI Emerging	1 019.11	0.74	1.37	18.19	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 288.71	-0.42	-4.25	1.25	↓
Top 40	45 113.21	-0.54	-4.33	2.76	↓
Resi 10	28 996.72	-1.20	-7.12	-9.69	↓
Indi 25	70 742.03	-0.64	-4.05	10.05	↓
Fini 15	14 500.12	0.48	-1.86	-3.83	↓

Source: Bloomberg & Nedbank CIB Time 2017/06/27 07:14

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	159.22	-1.09	-9.52	-18.39	↓
ANG : AngloGold Ashanti Ltd	134.88	-1.63	-9.17	-11.60	↓
APN : Aspen Pharmacare Holdings Lt	281.35	-1.07	-5.27	-0.79	↓
BGA : Barclays Africa Group Ltd	146.12	1.30	5.12	-13.38	↑
BID : Bid Corp Ltd	286.72	-1.54	-4.32	16.96	↓
BIL : Bhp Billiton Plc	186.26	-1.48	-7.46	-14.83	↓
BTI : British American Tobacco Plc	896.03	-0.72	-5.09	15.08	↓
BVT : Bidvest Group Ltd	158.48	-0.19	-7.25	-12.56	↓
CFR : Financiere Richemont-Dep Rec	106.57	-0.96	-3.65	17.45	↓
CPI : Capitec Bank Holdings Ltd	793.41	1.07	1.88	14.16	↑
DSY : Discovery Ltd	129.70	-0.61	1.23	13.28	↑
FFA : Fortress Income Fund Ltd-A	16.99	-0.35	0.12	2.53	↑
FFB : Fortress Income Fund Ltd	34.70	-0.29	-0.83	7.33	↓
FSR : Firstrand Ltd	48.06	0.80	-2.53	-9.61	↓
GFI : Gold Fields Ltd	45.42	-2.68	-2.11	4.20	↓
GRT : Grow thpoint Properties Ltd	24.80	-0.44	-1.16	-4.21	↓
INL : Investec Ltd	95.73	0.53	-7.19	5.49	↓
INP : Investec Plc	95.70	0.90	-6.99	5.45	↓
ITU : Intu Properties Plc	44.60	-0.16	-3.34	-5.07	↓
LHC : Life Healthcare Group Holdin	26.37	-0.57	-5.59	-13.06	↓
MEI : Mediclinic International Plc	124.12	-1.19	-8.74	-4.52	↓
MND : Mondi Ltd	332.00	-1.70	-3.85	18.58	↓
MNP : Mondi Plc	332.42	-1.76	-3.64	19.27	↓
MRP : Mr Price Group Ltd	154.79	-0.03	3.19	-2.98	↑
MTN : Mtn Group Ltd	113.72	-0.11	-3.22	-9.87	↓
NED : Nedbank Group Ltd	209.75	1.82	-4.71	-11.92	↓
NPN : Naspers Ltd-N Shs	2 616.65	-0.83	-3.64	29.92	↓
NTC : Netcare Ltd	25.67	-0.12	-4.78	-19.38	↓
OML : Old Mutual Plc	32.53	-0.82	1.53	-5.55	↑
RDF : Redefine Properties Ltd	10.63	-0.84	0.76	-5.00	↑
REI : Reinet Investments Sa-Dr	29.55	-0.37	-6.64	10.26	↓
REM : Remgro Ltd	211.66	0.40	-2.77	-5.11	↓
RMH : Rmb Holdings Ltd	59.79	0.30	-2.80	-9.95	↓
SAP : Sappi Limited	88.63	-0.42	-8.26	-1.47	↓
SBK : Standard Bank Group Ltd	143.80	2.45	-1.87	-5.24	↓
SHP : Shoprite Holdings Ltd	196.42	-0.55	-6.02	14.56	↓
SLM : Sanlam Ltd	65.18	-0.29	-5.03	3.62	↓
SNH : Steinhoff International H Nv	64.85	-1.40	-7.36	-9.02	↓
SOL : Sasol Ltd	360.00	-0.17	-8.19	-9.75	↓
TBS : Tiger Brands Ltd	376.35	0.66	-1.99	-5.40	↓
TRU : Truworths International Ltd	71.50	-0.07	-4.48	-10.25	↓
VOD : Vodacom Group Ltd	163.50	0.11	-1.06	7.28	↓
WHL : Woolworths Holdings Ltd	62.90	0.02	-6.68	-11.43	↓

Source: Bloomberg & Nedbank CIB

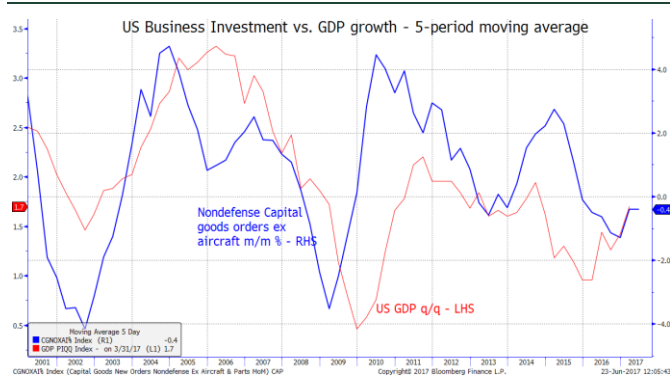
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US

- Durable goods orders ex transportation in the US picked up to 0.1% m/m in May from 0.5% decline previously, worse than consensus.
- However, nondefense capital goods orders contracted sharply in May and posted the first decline since December. Nondefense aircraft orders declined, along with fabricated metals and electronics
- The decline in nondefense orders and disappointing growth in durable goods orders reflects still subdued business investment in the US. When growth picks up materially then we are likely to see better business investment in the US.

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.

US GDP tracks business investment



Source: Bloomberg, Nedbank

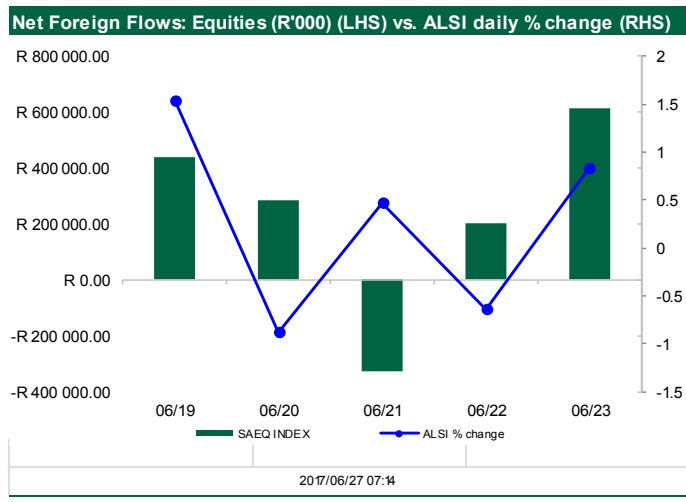
Foreign flows

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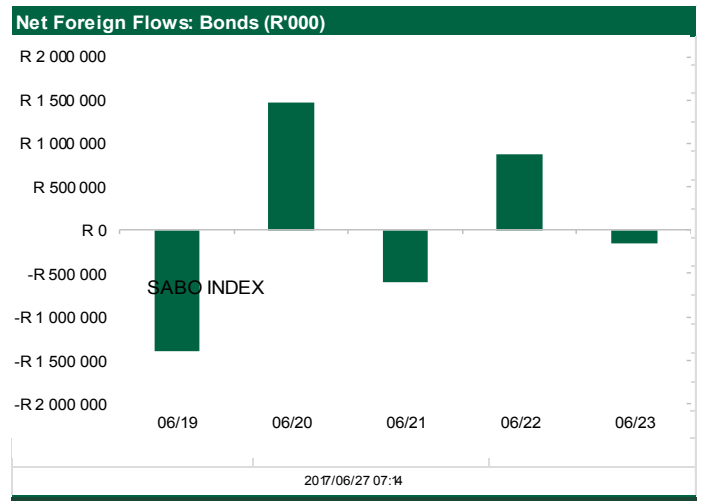
SA equities and bonds (bn)	Week to 23 Jun 2017	Month to 23 Jun 2017	Year to 23 Jun 2017
Foreign flows into SA equity market	R 1.213	-R 13.398	-R 57.527
Foreign flows into SA bond market	R 0.191	R 0.135	R 45.712
Total foreign flows	R 1.404	-R 13.263	-R 11.815
Source : Bloomberg	2017/06/27 07:14		

Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

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

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