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(when available)*

Key daily drivers




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SNIPPETS

(Fixed Income)	Foreign investors maintain selling pressure, R186 yield tests 8.80%
(Currencies)	USDZAR steady start to the week, dollar marginally stronger, weighing on majors
(Commodities)	Brent remained elevated on Friday and ended the week 4% higher; Gold maintained decline as dollar rose marginally
(Equities)	Platinum miners lead the All Share index higher
(Economics)	SA trade surplus rises in May as exports surge; US PCE deflator and core eases in May

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
30/06	UK	GDP	0.2%/0.2%/0.2%	GDP expected to remain subdued in 2017
30/06	SA	Trade balance	9.5/9.3b/5.1b	Better trade data due to surge in exports in May
03/07	SA	PMI	--/51.5	PMI likely to reflect subdued manufacturing conditions as confidence drops further

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

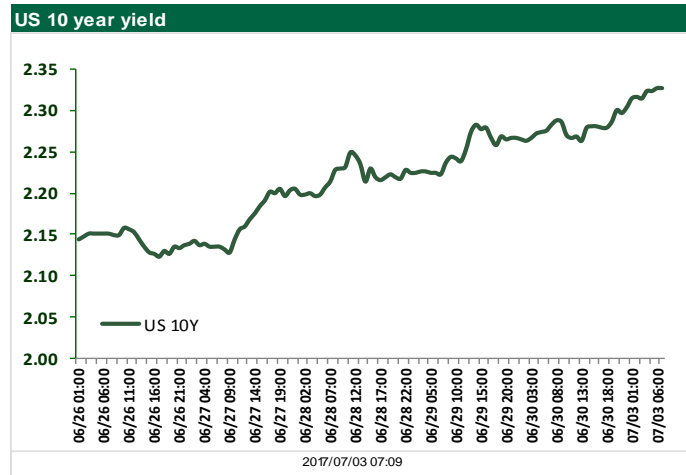
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.2 yrs	7.46	6.55	6.55	-23.95	↑
R208-3.7 yrs	7.75	-0.05	-0.05	-53.25	↓
R186-9.5 yrs	8.77	-0.20	-0.20	-13.90	↓
R2048-30.7 yrs	9.86	0.05	0.05	23.85	↑
US 10 yr	2.33	2.31	2.31	-11.76	↑
UK 10 yr	1.26	0.70	21.10	1.80	↑
German 10 yr	0.47	1.40	16.20	25.80	↑
Japan 10 yr	0.09	0.10	0.10	4.10	↑
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	7.34	0.90	0.90	-1.60	↑
SA 3m NCD	7.33	0.00	0.00	-5.00	→
SA 6m NCD	7.80	0.00	0.00	-17.50	→
SA 12m NCD	8.20	0.00	0.00	-25.00	→
US 3m LIBOR	1.30	0.06	8.92	30.13	↑
UK 3m LIBOR	0.31	0.00	1.29	-5.99	↑
Japan 3m LIBOR	0.00	-0.10	1.57	4.64	↑

Source: Bloomberg & Nedbank CIB Time 2017/07/03 07:09

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.23	-0.50	-0.50	-16.50	↓
6X9 FRA	7.15	-0.50	-0.50	-27.50	↓
9X12 FRA	7.04	-1.50	-1.50	-41.50	↓
18X21 FRA	7.12	0.50	0.50	-41.50	↑
SA 2yr Sw ap	7.14	-0.10	-0.10	-32.10	↓
SA 3yr Sw ap	7.22	0.30	0.30	-33.60	↑
SA 5yr Sw ap	7.47	-1.00	-1.00	-34.10	↓
SA 10yr Sw ap	8.05	0.00	0.00	-28.10	→
SA 15yr Sw ap	8.26	-0.25	-0.25	-23.00	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.91	-0.10	-0.10	-4.00	↓
3v10y	-0.83	0.30	0.30	-5.50	↑
R186-R203	1.31	-6.75	-6.75	10.05	↓
R2048-R186	1.09	0.25	0.25	37.75	↑
5y-R186	-1.30	-0.80	-0.80	-20.20	↓
10y-R186	-0.73	0.20	0.20	-14.20	↑
15y-R186	-0.52	-0.05	-0.05	-9.10	↓
SA 5yr CDS spread - basis points	199.50	0.00	0.00	-15.50	→

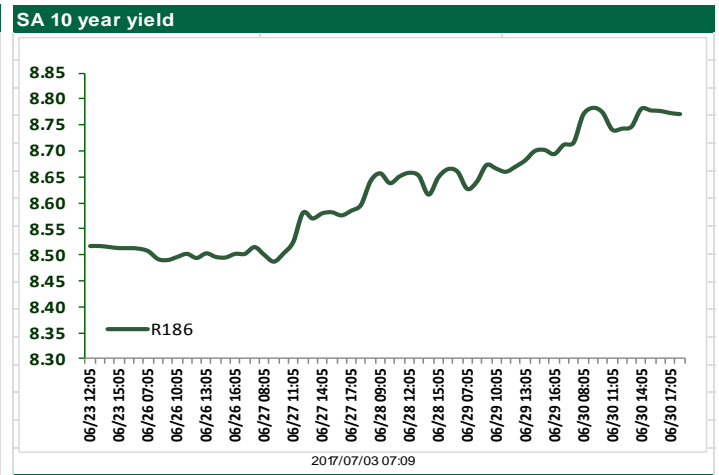
Source: Bloomberg & Nedbank CIB Time 2017/07/03 07:09

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

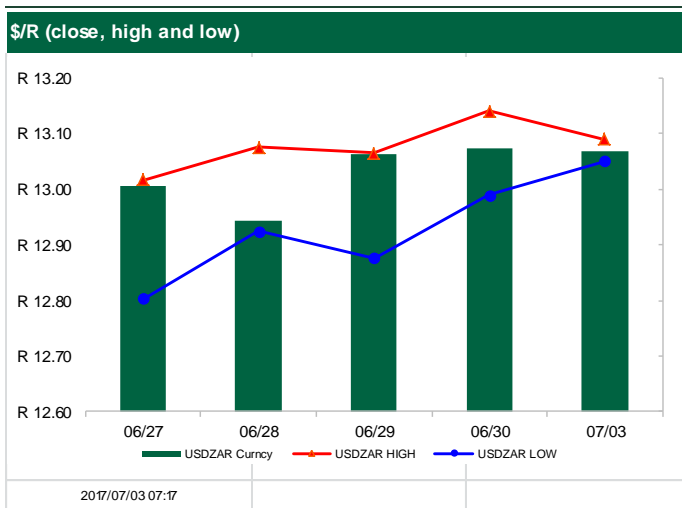
- A fairly quiet end to the week on Friday, the Rand started the day around the 13.02 level and worked it's way up towards the 13.13/14 level through the morning and then basically stayed in that range for the rest of the day and into the New York close, closing the week at 13.0675. There were numerous attempts at both ends of the range throughout the day but to no avail. At the higher levels there was still some good interest from local exporters. The ANC policy meeting started on Friday and continues through this week which will keep the market on it's toes but so far there hasn't being much of any relevance on the wires.
- Currency markets in general have being pretty steady and range bound since Friday and will probably remain that way for much of the week as we head towards a non-farm payrolls Friday.
- There is some Euro numbers and UK numbers out today but nothing that is really going to have much effect on the markets
- Possible trading range in the rand today 12.97/13.2200

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	-0.22	-0.22	5.32	↓	USD strength
EURUSD	1.14	-0.13	-0.13	8.50	↓	USD strength
USDJPY	112.53	0.12	0.12	-3.94	↑	USD strength
USDAUD	1.30	0.21	0.21	-6.14	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.07	-0.05	-0.05	-5.14	↓	ZAR strength
GBPZAR	16.98	-0.29	-0.29	0.23	↓	ZAR strength
EURZAR	14.91	-0.21	-0.21	3.09	↓	ZAR strength
AUDZAR	10.03	-0.08	-0.08	1.25	↓	ZAR strength
ZARJPY	8.61	0.31	0.31	0.95	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	55.50	-0.08	-0.08	4.54	↓	ZAR weakness
ZARBWP (Botswana pula)	0.79	-0.04	-0.04	0.89	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.93	0.03	0.03	5.98	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.64	-0.09	-0.09	0.61	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.09	-0.08	-0.08	4.78	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.34	0.33	0.33	8.02	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.71	1.42	1.42	-1.78	↑	ZAR strength
ZARMZN (Mozambican metical)	4.62	0.51	0.51	-12.87	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2017/07/03 07:09

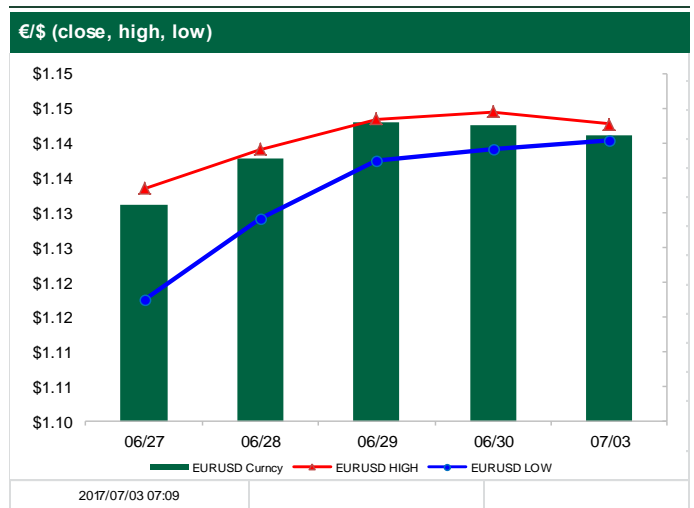
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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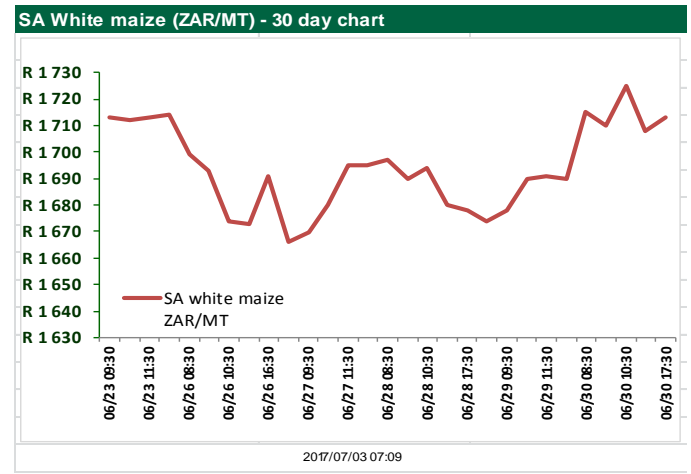
- Oil extended the longest run of gains this year as U.S. drilling slowed after a record expansion. Futures climbed 0.7% after rising 8.3% the previous seven sessions.
- Gold for immediate delivery extends losses after -2.2% in June as global equities trade near record and bond yields climb, damping demand. Price -0.3% to \$1,238.06/oz.
- Silver -0.2% to \$16.5988/oz.
- Platinum -0.3% to \$923.49/oz.
- Palladium +0.2% to \$845.44/oz; climbs from 3-week low.
- Aluminum rises for fifth day while copper steadies near three-month high, as China Caixin PMI beats expectations. Nickel gains. LME aluminum +0.5% to \$1,928.50/ton.
- LME copper -0.1% at \$5,929/ton.
- LME nickel +0.4%, up for 8th day in 9, at \$9,425/ton.
- Iron ore for Sept. +0.1% to 474 yuan/ton on DCE after +9.1% last week, most since Feb.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	48.85	0.16	1.94	-14.03	↑
WTI crude (\$)	46.17	0.28	0.28	-14.05	↑
Gold spot (\$)	1 237.79	-0.31	-0.31	7.87	↓
Platinum spot (\$)	922.83	-0.33	-0.33	2.18	↓
SA white maize spot (R)	1 713.00	1.36	0.00	-51.64	→

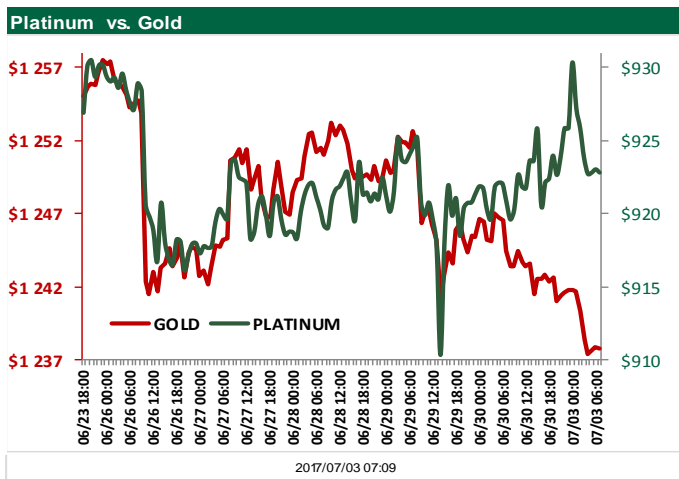
Source: Bloomberg & Nedbank CIB
Time: 2017/07/03 07:09

SA white maize



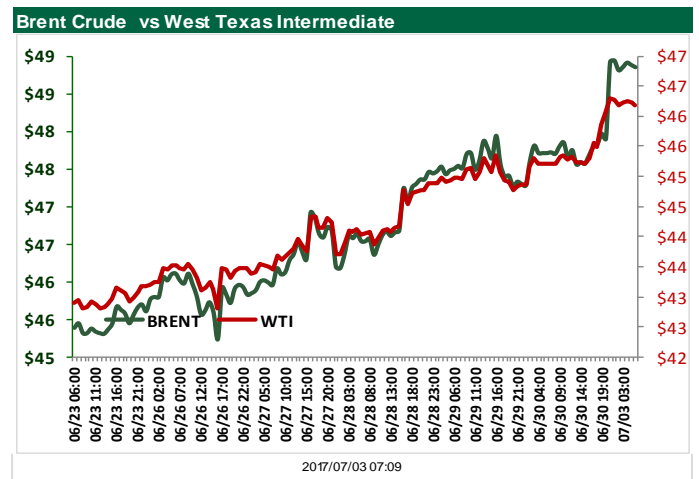
Source: Bloomberg

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 negative territory before turning positive to eventually close 0.50% higher.
- The Platinum and Precious Metals sector led the upside gaining 4.20% with the likes of Impala Platinum and Anglo Platinum advancing 3.92% and 5.25% respectively.
- On corporate news, Hudaco Industries released its interim results for the period ended 31 May 2017 showing a 7% increase in turnover and a 2% increase in HEPS
- Value traded at 5pm was around R19bn with the currency at R13.08c vs. the USD at the close.

UK/Europe

- European markets continued to slide as the debate around central bank policy normalization continues.
- On the economic data front, German Retail Sales came in ahead of expectations at 0.5% (m/m)
- The Stoxx 50 was down 0.85% with the likes of Bayer AG and Societe Generale declining 4.15% and 2.91% respectively

USA

- US markets closed in positive territory led higher by the industrial index which advanced 0.76%
- The Dow Jones and S&P 500 were up 0.29% and 0.15% respectively.
- On the economic data front, US Personal Income data gained 0.4% while the University of Michigan Sentiment came in above expectations at 95.1 index points.

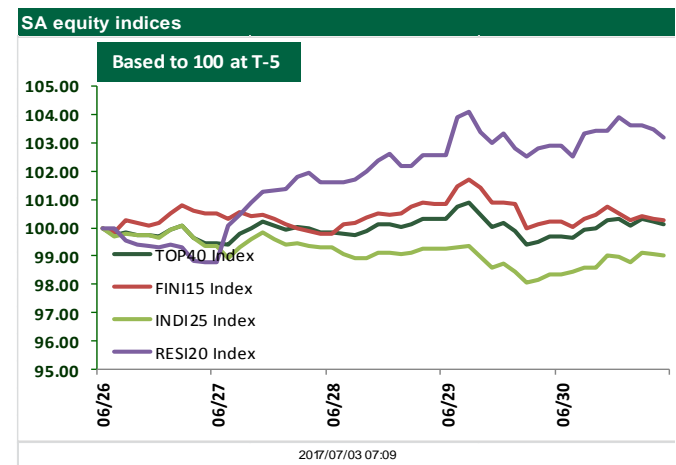
Asia

- Asian markets are trading in positive territory this morning tracking a rebound in the oil price as US drilling slowed after a record expansion.
- The Nikkei is up 0.25% while the Hang Seng is marginally up 0.08%
- The Australian ASX is down 0.49% with the likes of BHP retreating 0.30%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 349.63	0.29	0.00	8.03	→
Nasdaq	6 140.42	-0.06	0.00	14.07	→
S&P 500	2 423.41	0.15	0.00	8.24	→
DJ Eurostoxx 50	3 441.88	-0.85	0.00	4.60	→
DAX	12 325.12	-0.73	0.00	7.35	→
CAC	5 120.68	-0.65	0.00	5.31	→
FTSE	7 312.72	-0.51	0.00	2.38	→
ASX200	5 693.30	-0.49	-0.49	0.49	↓
Nikkei 225	20 073.07	0.20	0.20	5.02	↑
MSCI World	1 916.43	-0.17	0.00	9.43	→
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 784.79	0.08	0.08	17.20	↑
Shanghai	3 193.72	0.04	0.04	2.90	↑
Brazil Bovespa	62 899.97	1.06	0.00	4.44	→
India - NSE	31 120.08	0.64	0.64	16.88	↑
Russia Micex	1 879.50	-0.08	0.00	-15.82	→
MSCI Emerging	1 010.80	-0.32	0.00	17.23	→
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 611.01	0.50	0.00	1.89	→
Top 40	45 421.76	0.46	0.00	3.46	→
Resi 10	30 287.89	0.31	0.00	-5.67	→
Indi 25	70 512.14	0.71	0.00	9.69	→
Fini 15	14 469.72	0.03	0.00	-4.03	→

Source: Bloomberg & Nedbank CIB Time 2017/07/03 07:09

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
4 July 2017		
AFH	Alexander Forbes Grp Hldigs Ltd	dividend @ 23cps & Special dividend @ 23cps
AME	African Media Entertainment Ltd	dividend @ 250cps
AOVP	African And Overseas Ent Pref	dividend @ 6cps
CKS	Crookes Brothers Ltd	dividend @ 115cps
CTK	Cartrack Holdings Limited	dividend @ 35cps
HPB	Hospitality Property Fund Ltd	clean out dividend @ 14.74397cps
IVTP	Invicta Holdings Ltd Prefs	dividend @ 698.35cps
MMP	Marshall Monteagle PLC	dividend @ 23.03442cps
NTC	Netcare Limited	dividend @ 38cps
RTOP	Rex Trueform Clothing Co Pref	dividend @ 6cps
SAR	Safari Inv RSA Ltd	Dividend Option 4.47369 :100 or div @ 34cps
SSS	Stor-Age Property REIT Ltd	DRIP @ 45.01cps
TLM	Telemasters Holdings Ltd	dividend @ 0.5cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	175.52	0.44	0.00	-10.04	→
ANG : AngloGold Ashanti Ltd	128.00	-0.34	0.00	-16.11	→
APN : Aspen Pharmacare Holdings Lt	287.10	2.25	0.00	1.24	→
BGA : Barclays Africa Group Ltd	143.75	0.17	0.00	-14.78	→
BID : Bid Corp Ltd	299.22	2.13	0.00	22.06	→
BIL : Bhp Billiton Plc	199.66	-0.99	0.00	-8.70	→
BTI : British American Tobacco Plc	893.45	0.78	0.00	14.75	→
BVT : Bidvest Group Ltd	157.58	1.27	0.00	-13.06	→
CFR : Financiere Richemont-Dep Rec	108.17	1.49	0.00	19.21	→
CPI : Capitec Bank Holdings Ltd	830.00	1.28	0.00	19.42	→
DSY : Discovery Ltd	127.92	-0.45	0.00	11.72	→
FFA : Fortress Income Fund Ltd-A	17.16	0.53	0.00	3.56	→
FFB : Fortress Income Fund Ltd	34.70	0.29	0.00	7.33	→
FSR : Firstrand Ltd	47.15	-0.53	0.00	-11.32	→
GFI : Gold Fields Ltd	44.93	3.19	0.00	3.07	→
GRT : Growthpoint Properties Ltd	24.48	-0.33	0.00	-5.45	→
INL : Investec Ltd	96.50	0.89	0.00	6.34	→
INP : Investec Plc	97.30	1.24	0.00	7.22	→
ITU : Intu Properties Plc	45.77	1.49	0.00	-2.58	→
LHC : Life Healthcare Group Holdin	25.65	0.63	0.00	-15.43	→
MEI : Mediclinic International Plc	126.54	1.56	0.00	-2.66	→
MND : Mondi Ltd	339.11	2.11	0.00	21.12	→
MNP : Mondi Plc	340.65	2.11	0.00	22.22	→
MRP : Mr Price Group Ltd	156.00	0.65	0.00	-2.23	→
MTN : Mtn Group Ltd	114.10	0.80	0.00	-9.57	→
NED : Nedbank Group Ltd	208.79	0.13	0.00	-12.32	→
NPN : Naspers Ltd-N Shs	2 545.00	-0.20	0.00	26.36	→
NTC : Netcare Ltd	25.73	1.62	0.00	-19.19	→
OML : Old Mutual Plc	32.72	-0.88	0.00	-4.99	→
RDF : Redefine Properties Ltd	10.52	0.00	0.00	-5.99	→
REI : Reinet Investments Sa-Dr	29.48	0.10	0.00	10.00	→
REM : Remgro Ltd	213.46	0.96	0.00	-4.30	→
RMH : Rmb Holdings Ltd	58.75	0.20	0.00	-11.52	→
SAP : Sappi Limited	87.09	1.08	0.00	-3.18	→
SBK : Standard Bank Group Ltd	144.04	0.75	0.00	-5.08	→
SHP : Shoprite Holdings Ltd	199.38	0.19	0.00	16.28	→
SLM : Sanlam Ltd	64.80	-0.89	0.00	3.02	→
SNH : Steinhoff International H Nv	67.05	1.59	0.00	-5.93	→
SOL : Sasol Ltd	366.50	0.74	0.00	-8.12	→
TBS : Tiger Brands Ltd	367.90	0.78	0.00	-7.52	→
TRU : Truworths International Ltd	71.50	0.99	0.00	-10.25	→
VOD : Vodacom Group Ltd	164.27	0.98	0.00	7.79	→
WHL : Woolworths Holdings Ltd	61.65	-0.11	0.00	-13.19	→

Source: Bloomberg & Nedbank CIB

Time 2017/07/03 07:09

US

- Both the PCE deflator and core PCE fell to 1.4% y/y in May, from 1.7% and 1.5% respectively, previously. Prices of durable goods remained in deflation, while nondurable goods inflation eased sharply in May. The only subcomponent that remained relatively upbeat was services inflation. Food prices remained in deflation and energy prices eased – the two major disinflationary drivers currently.
- Personal income growth rose by 10 bps to 0.4% m/m in May, better than consensus of 0.3%. Personal income growth was driven by proprietor's income disposable incomes, rental income and other personal income assets. In contrast, wage and salary growth eased sharply in May.
- Personal spending growth fell to 0.1% m/m in May, from 0.2% previously, in line with consensus. Spending on both durable and nondurable goods declined, while spending on services rose. The savings rate surged to 5.5% from 5.1% in April and this is indicative of a lower propensity to consume and spend.

Synopsis: Consumer spending remains the key underpin to GDP growth. Inflation is expected to rise close to, if not above, the Fed's 2% target. The Fed maintains its hawkish rhetoric, indicating that one more rate hike this year and the start of the balance sheet normalisation remains in its plans this year.

Europe

- Eurozone CPI eased to 1.3% y/y in June, from 1.4% previously, better than consensus of 1.2%. Food, alcohol, tobacco and energy prices eased. Only prices of non-energy industrial goods and services rose in June.
- On the positive side, core CPI rose to 1.1% y/y in May, from 0.9% previously, and indicative of rising underlying inflation in the economy. However core inflation has been mainly boosted by higher services costs so the overall inflation outlook still remains subdued with inflation not reaching 2% over the next 3 years.

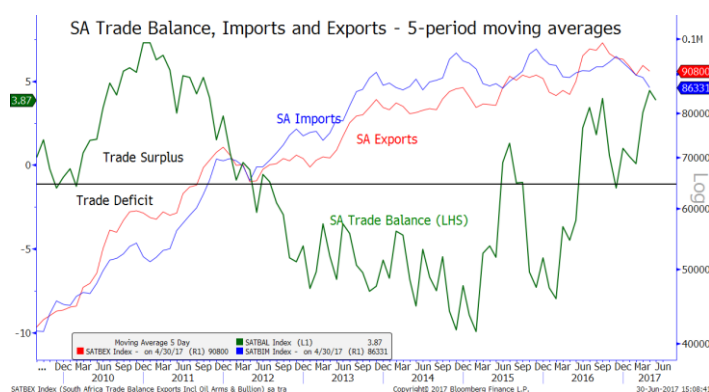
Synopsis: The ECB has indicated that inflationary effects are transitory and that policymakers will look through this in order to normalise monetary policy. However, subsequently policymakers have stated that monetary policy remains accommodative and no discussion was done on the removal of QE. We are likely to see tapering debate coming through in 2018 with interest rates flat for an extended period of time.

SA

- SA's trade surplus widened to R9.5 billion in May, from R4.9 billion in April, better than forecasts of R9.3 billion. Exports surged by 15.4% over the month, while imports rose by 11%, after contractions of 9.2% and 3.4% respectively, previously. Exports and imports rose across the different product categories, while exports to all regions rose modestly and imports from all regions apart from Africa surged.
- On a cumulative basis, the YTD trade surplus stands at R19.5 billion, from a deficit of R13.3 billion during the same period last year. Better export activity will likely boost the trade balance further, while imports are highly dependent on local demand which has remained anaemic this year. Exports for 2017 are up 6.1% on an annualised basis, while imports are down 1.3%. This trend is expected to persist over the medium term, but is still highly dependent on growth of and demand from our major trading partners (EU, Asia and the US). As a result, the current account deficit is expected to improve from 3.4% of GDP last year to 3% in 2017.

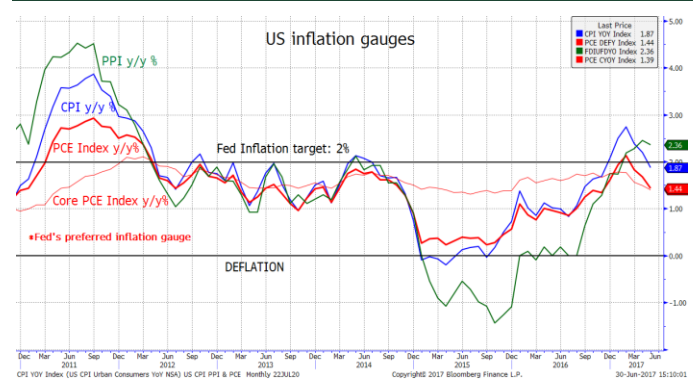
Synopsis: Some relief to consumers may present itself in the form of lower prices, but confidence levels have been damaged and this may provide little reprieve to the growth outlook. While the current environment is ideal for loosening monetary policy, the SARB remains cautious and hypersensitive to 3 factors – the rand, local political event risks and inflation expectations. If the rand remains stable, political event risks subside and inflation expectations fall well below 6%, the SARB is likely to debate interest rate cuts in 2018. For now, we anticipate a flat interest rate profile this year.

SA trade balance trend remains upbeat, due to import slump



Source: Bloomberg, Nedbank

US inflation gauges turns as energy and food costs fall



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
30-June							
01:30 AM	JN	Jobless Rate	MAY	2.80%	3.10%	2.80%	-
01:30 AM	JN	Job-To-Applicant Ratio	MAY	1.48	1.49	1.48	-
01:30 AM	JN	Overall Household Spending YoY	MAY	-0.70%	-0.10%	-1.40%	-
01:30 AM	JN	Natl CPI YoY	MAY	0.50%	0.40%	0.40%	-
01:50 AM	JN	Industrial Production YoY	MAY P	6.90%	6.80%	5.70%	-
08:00 AM	SA	Money Supply M3 YoY	MAY	5.60%	5.98%	5.33%	-
08:00 AM	SA	Private Sector Credit YoY	MAY	6.00%	6.69%	5.90%	-
08:00 AM	GE	Retail Sales YoY	MAY	2.80%	4.80%	-0.90%	-0.40%
10:30 AM	UK	GDP QoQ	1Q F	0.20%	0.20%	0.20%	-
10:30 AM	UK	GDP YoY	1Q F	2.00%	2.00%	2.00%	-
11:00 AM	EC	CPI Core YoY	JUN A	1.00%	1.10%	0.90%	-
11:00 AM	EC	CPI Estimate YoY	JUN	1.20%	1.30%	1.40%	-
02:00 PM	SA	Trade Balance Rand	MAY	9.3b	9.5b	5.1b	5.0b
02:00 PM	SA	South Africa Budget	MAY	-	ZAR -21.2b	ZAR -30.7b	-
02:30 PM	US	PCE Core YoY	MAY	1.40%	1.39%	1.50%	-
02:30 PM	US	PCE Deflator YoY	MAY	1.50%	1.40%	1.70%	-
02:30 PM	US	Personal Income	MAY	0.30%	0.40%	0.40%	0.30%
02:30 PM	US	Personal Spending	MAY	0.10%	0.10%	0.40%	-
02:30 PM	US	Real Personal Spending	MAY	0.20%	0.10%	0.20%	-
03:45 PM	US	Chicago Purchasing Manager	JUN	58.0	65.7	59.4	-
04:00 PM	US	U. of Mich. Sentiment	JUN F	94.5	95.1	95.1	-
03-July							
12:00 AM	SA	Naamsa Vehicle Sales YoY	JUN	-	-2.6%	-2.6%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JUN F	-	52.4	52.0	-
03:45 AM	CH	Caixin China PMI Mfg	JUN	49.8	50.4	49.6	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	JUN F	59.3	-	59.3	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUN F	57.3	-	57.3	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUN	56.3	-	56.7	-
11:00 AM	SA	Barclays Manufacturing PMI	JUN	-	-	51.5	-
11:00 AM	EC	Unemployment Rate	MAY	9.30%	-	9.30%	-
03:45 PM	US	Markit US Manufacturing PMI	JUN F	52.1	-	52.1	-
04:00 PM	US	ISM Manufacturing	JUN	55.2	-	54.9	-
04-July							
11:00 AM	EC	PPI YoY	MAY	3.5%	-	4.3%	-

Source: Bloomberg

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