

For any queries, please contact:

Reezwana Sumad | ReezwanaS@Nedbank.co.za

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Key daily drivers




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

SNIPPETS

(Currencies)	US numbers are the focus for today
(Commodities)	Oil slipped below \$45 a barrel as investors weighed expanding U.S. production against declining crude and gasoline stockpiles
(Equities)	Global markets trade lower, weighed by minutes from the Federal Reserve and ECB on the prospects of tighter monetary policy

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
03/07	Global	Manufacturing PMIs	--	PMIs likely to remain mixed
03-05/07	SA	ANC policy conference	--	Political event risk likely to remain at a premium this week, may cause some interim volatility
05/07	US	FOMC minutes	--	Fed expected to maintain a hawkish stance on monetary policy
06/07	SA	SACCI business confidence	--	Confidence levels have continued to deteriorate since March
06-07/07	US	Labour market data	--	Tighter labour market is expected, wage growth may react higher

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

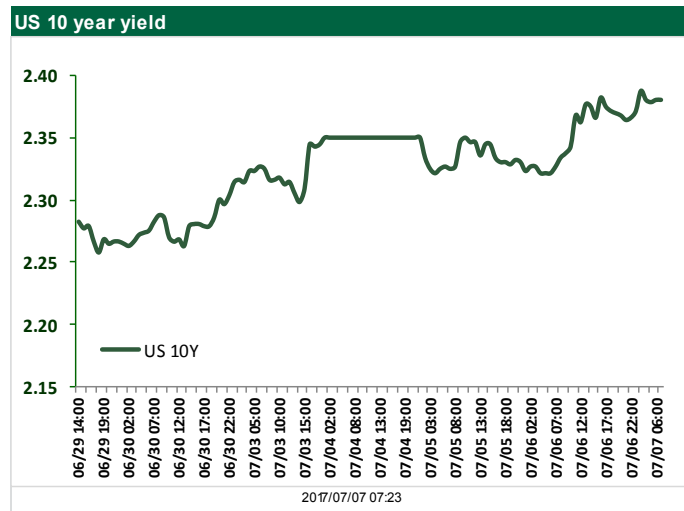
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.2 yrs	7.40	-1.90	0.60	-29.90	↑
R208-3.7 yrs	7.88	0.05	13.55	-39.65	↑
R186-9.5 yrs	8.91	-0.15	13.45	-0.25	↑
R2048-30.6 yrs	9.95	0.05	9.15	32.95	↑
US 10 yr	2.38	1.52	7.74	-6.33	↑
UK 10 yr	1.32	5.60	5.90	7.70	↑
German 10 yr	0.56	9.20	9.60	35.40	↑
Japan 10 yr	0.10	-0.70	1.10	5.10	↑
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	0.00	0.00	-1.60	→
SA 3m NCD	7.33	0.00	0.00	-5.00	→
SA 6m NCD	7.83	0.00	2.50	-15.00	↑
SA 12m NCD	8.23	2.50	2.50	-22.50	↑
US 3m LIBOR	1.30	0.09	0.38	30.51	↑
UK 3m LIBOR	0.30	0.22	-0.31	-6.30	↓
Japan 3m LIBOR	0.00	0.14	0.00	4.64	→

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

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.20	0.00	-3.00	-19.00	↓
6X9 FRA	7.12	0.00	-3.00	-30.00	↓
9X12 FRA	7.02	0.00	-3.00	-43.00	↓
18X21 FRA	7.11	0.00	0.00	-42.00	→
SA 2yr Swap	7.13	0.00	-1.25	-33.25	↓
SA 3yr Swap	7.23	0.00	1.15	-32.75	↑
SA 5yr Swap	7.53	0.00	4.50	-28.60	↑
SA 10yr Swap	8.11	0.00	6.00	-22.10	↑
SA 15yr Swap	8.32	0.00	6.00	-16.75	↑
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.98	0.00	-7.25	-11.15	↓
3v10y	-0.88	0.00	-4.85	-10.65	↓
R186-R203	1.50	1.75	12.85	29.65	↑
R2048-R186	1.04	0.20	-4.30	33.20	↓
5y-R186	-1.38	0.15	-8.95	-28.35	↓
10y-R186	-0.80	0.15	-7.45	-21.85	↓
15y-R186	-0.59	0.15	-7.45	-16.50	↓
SA 5yr CDS spread - basis points	213.50	0.00	14.00	-1.50	↑

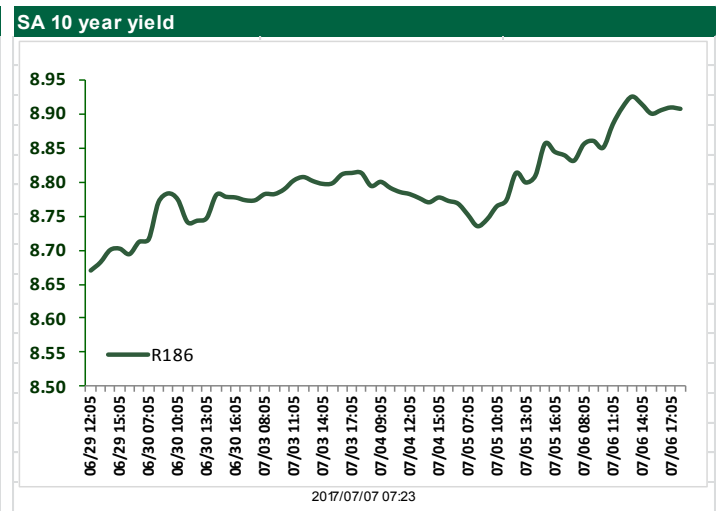
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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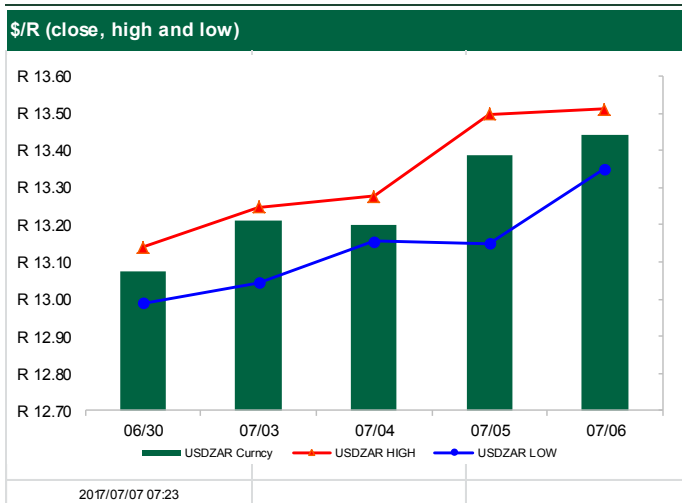
- A mixed day yesterday as we initially saw some local selling interest pushing the rand towards the 13.3500 level but this was soon absorbed by the market and we started to gradually ticking higher
- This continued for most of the day a gradual grind higher just pushing through the 13.5000 level, 13.5075 being the high print and then as by magic the bids disappeared and we were soon back around the 13.40/42 area. From there on the range for the rest of the day and through New York was limited to 13.4000-13.4600 closing the day at 13.4400. This morning we start around the 13.4300 level and would expect the 13.3500-13.5000 range to continue as we head to this afternoons US payrolls and as always keeping an eye on any local political headlines.
- Barring the Eur the rest of the FX world drifted along quietly, The Eur out of nowhere seemed to find some strength and pushed up back through the 1.1400 level and this morning we find it trading around the 1.1415 level.
- As mention the focus point of today will be US nfp but before we get there we have German industrial production, some French numbers and then UK Industrial Production and Trade numbers
- Possible trading range in the rand today ahead of US numbers 13.3300-13.5300

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	-0.02	-0.44	5.09	↓	USD strength
EURUSD	1.14	-0.06	-0.09	8.55	↓	USD strength
USDJPY	113.68	0.40	1.13	-2.89	↑	USD strength
USDAUD	1.32	0.02	1.37	-5.06	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.42	-0.15	2.60	-2.36	↑	ZAR weakness
GBPZAR	17.41	-0.16	2.16	2.66	↑	ZAR weakness
EURZAR	15.32	-0.21	2.49	5.69	↑	ZAR weakness
AUDZAR	10.18	-0.18	1.44	2.75	↑	ZAR weakness
ZARJPY	8.47	0.55	-1.37	-0.71	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.03	0.17	-2.56	1.63	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	0.22	-1.03	-1.63	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.73	0.17	-2.56	3.54	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.57	0.11	-2.11	-1.99	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.47	0.03	-2.17	2.11	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.33	0.21	-2.84	4.09	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.68	0.16	-3.54	-7.38	↓	ZAR weakness
ZARNZN (Mozambican metical)	4.50	0.13	-2.55	-15.91	↓	ZAR weakness

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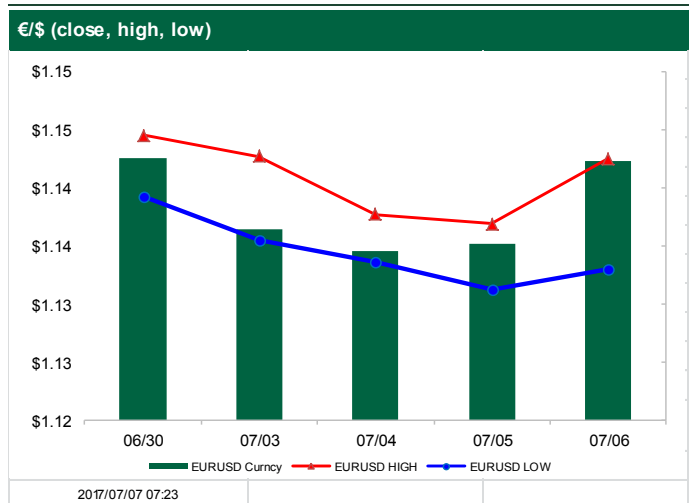
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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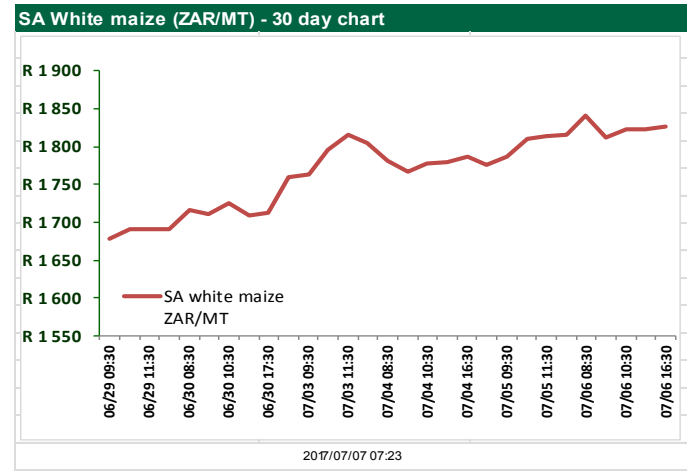
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- Oil slipped below \$45 a barrel as investors weighed expanding U.S. production against declining crude and gasoline stockpiles. Futures dropped 1.9%, erasing Thursday's 0.9% gain.
- Silver led a drop in precious metals while gold was poised for its fourth weekly decline in five as rising bond yields pressured non-interest bearing assets. Gold fell 0.4% at \$1,219.88 an ounce; down 1.7% this week.
- Platinum fell 0.6%, while palladium rose 0.2% to pare its fourth weekly decline.
- Copper heads for first weekly fall in three as BHP's employment deal with Chilean miners eases the prospect of further global disruption, after a week that's seen big increases in global stockpiles.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	47.52	-1.23	-0.83	-16.37	↓
WTI crude (\$)	44.93	-1.30	-2.41	-16.36	↓
Gold spot (\$)	1 220.52	-0.38	-1.70	6.36	↓
Platinum spot (\$)	906.47	-0.53	-2.10	0.37	↓
SA white maize spot (R)	1 826.00	0.61	6.60	-48.45	↑

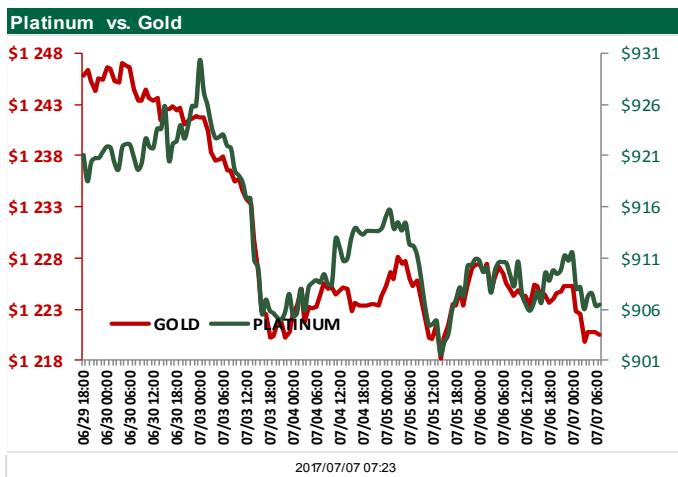
Source: Bloomberg & Nedbank CIB
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SA white maize



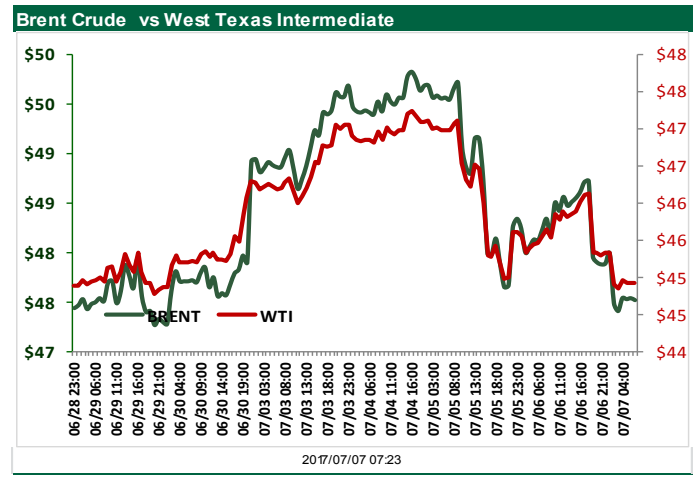
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 spent most of the day in negative territory, tracking European markets lower, losing 0.52% to close at 46000.80. Richemont and Mondi Plc were the biggest losers on the Top40, falling 2.27% and 2.4% respectively, while Naspers dipped 1.41%. General Financials performed well, with the index adding 0.89%, while mining stocks were mixed. Volumes were again below average, with the value traded at the close a meagre R16.7 billion with the ZAR trading at 13.44 vs the dollar.

UK/Europe

- European markets lower on Thursday, weighed by minutes from the Federal Reserve and the ECB on concerns that the loose monetary policy may come to an end. Banking stocks across Europe outperformed, with the likes of Barclays, UniCredit SpA and Commerzbank all adding between 1% - 2%, after bond yields advanced on the prospect of tighter monetary policy. In London, household goods giant, Reckitt Benckiser fell 1.5%, after warning of falling revenues following last month's global cyber-attack, which caused production difficulties in some factories. Associated British Foods PLC added 2.5% following a strong performance in its Primark fashion retail chain. The DAX fell 0.28%, the CAC40 lost 0.53% and the FTSE100 declined 0.75%.

USA

- US markets closed weaker last night with the Nasdaq and S&P500 closing at their lowest levels in more than a month. ADP payroll data came in weaker than expected, with private sector employment climbing by 158000 jobs versus an expected 185000 jobs. Telecom and real estate stocks weighed on the S&P500, while tech stocks dragged the Nasdaq lower. Amongst some of the bigger losers were, General Electric, which lost 3.8% after the European Union's antitrust watchdog said GE may have misled regulators when the EU was reviewing its \$1.65 billion deal with LM Wind Power and Tesla Inc, which fell 5.58% their Model 5 failed to receive a top safety award from the Insurance Institute for Highway Safety. The Dow lost 0.74%, the S&P500 fell 0.94% and the Nasdaq slipped 1%.

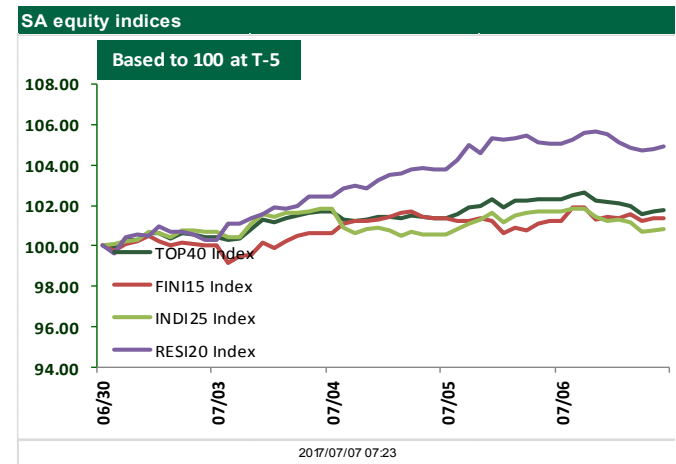
Asia

- Asian markets are taking their cue from the overnight close in the US and are trading weaker. In Japan, major exporters are weaker, despite a weaker yen, while automakers were slightly firmer. Chinese and Hong Kong stocks were dragged lower by a selloff in large cap stocks on concerns about a deleveraging related liquidity crunch. In Australia, banking stocks lead the declines, with oil stocks also lower despite a modest gain in oil prices over night. Major miners are firmer, with BHP Billiton and Rio Tinto adding .091% and 0.8% respectively.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 320.04	-0.74	-0.14	7.88	↓
Nasdaq	6 089.46	-1.00	-0.83	13.12	↓
S&P 500	2 409.75	-0.94	-0.56	7.63	↓
DJ Eurostoxx 50	3 462.06	-0.47	0.59	5.21	↑
DAX	12 381.25	-0.58	0.46	7.84	↑
CAC	5 152.40	-0.53	0.62	5.97	↑
FTSE	7 337.28	-0.41	0.34	2.72	↑
ASX200	5 708.60	-0.87	-0.23	0.76	↓
Nikkei 225	19 899.28	-0.47	-0.67	4.11	↓
MSCI World	1 909.01	-0.59	-0.39	9.01	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 371.75	-0.37	-1.52	15.32	↓
Shanghai	3 204.79	-0.24	0.39	3.26	↑
Brazil Bovespa	62 470.33	-1.08	-0.68	3.72	↓
India - NSE	31 327.23	-0.13	1.31	17.65	↑
Russia Mccx	1 923.22	0.10	2.33	-13.86	↑
MSCI Emerging	1 006.16	-0.37	-0.46	16.69	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 285.08	-0.38	1.31	3.22	↑
Top 40	46 000.77	-0.52	1.27	4.78	↑
Resi 10	31 686.66	-0.12	4.62	-1.32	↑
Indi 25	70 584.68	-0.86	0.10	9.80	↑
Fini 15	14 663.40	0.14	1.34	-2.75	↑

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

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

Last day to trade

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Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

Share code	Share name	Dividend / interest rate
11 July 2017		
APF	Accelerate Property Fund Ltd	dividend @ 28.80469cps
NEP	New Europe Inv PLC	Merger - distribution in specie of NewCo shares 1 : 1 as return of Capital or as a div
OMN	Omnia Holdings Ltd	dividend @ 180cps
ROC	Rockcastle Global Real Estate Ltd	Merger 1 NewCo : 4.7 ROC
SNU	Sentula Mining Ltd	Name change to Unicorn Capital Partners Ltd (UCP)

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	182.98	-0.28	4.25	-6.21	↑
ANG : AngloGold Ashanti Ltd	132.30	0.78	3.36	-13.29	↑
APN : Aspen Pharmacare Holdings Lt	293.66	-1.40	2.28	3.55	↑
BGA : Barclays Africa Group Ltd	142.38	-0.97	-0.95	-15.60	↓
BID : Bid Corp Ltd	319.00	0.74	6.61	30.12	↑
BIL : Bhp Billiton Plc	215.55	0.96	7.96	-1.43	↑
BTI : British American Tobacco Plc	901.46	-1.46	0.90	15.78	↑
BVT : Bidvest Group Ltd	159.80	1.94	1.41	-11.83	↑
CFR : Financiere Richemont-Dep Rec	107.55	-2.27	-0.57	18.53	↓
CPI : Capitec Bank Holdings Ltd	796.00	0.09	-4.10	14.53	↓
DSY : Discovery Ltd	129.90	1.00	1.55	13.45	↑
FFA : Fortress Income Fund Ltd-A	17.03	-0.58	-0.76	2.78	↓
FFB : Fortress Income Fund Ltd	35.64	0.93	2.71	10.24	↑
FSR : Firstrand Ltd	48.80	1.24	3.50	-8.22	↑
GFI : Gold Fields Ltd	47.01	0.84	4.63	7.85	↑
GRT : Growthpoint Properties Ltd	24.50	-0.41	0.08	-5.37	↑
INL : Investec Ltd	98.66	0.66	2.24	8.72	↑
INP : Investec Plc	99.54	0.85	2.30	9.69	↑
ITU : Intu Properties Plc	46.29	-0.06	1.14	-1.47	↑
LHC : Life Healthcare Group Holdin	25.40	-0.35	-0.97	-16.26	↓
MEI : Mediclinic International Plc	128.04	0.03	1.19	-1.51	↑
MND : Mondi Ltd	342.79	-1.78	1.09	22.43	↑
MNP : Mondi Plc	344.00	-2.43	0.98	23.42	↑
MRP : Mr Price Group Ltd	155.75	0.54	-0.16	-2.38	↓
MTN : Mtn Group Ltd	117.50	-0.03	2.98	-6.87	↑
NED : Nedbank Group Ltd	209.92	0.43	0.54	-11.85	↑
NPN : Naspers Ltd-N Shs	2 494.00	-1.41	-2.00	23.83	↓
NTC : Netcare Ltd	25.45	2.09	-1.09	-20.07	↓
OML : Old Mutual Plc	33.20	-0.12	1.47	-3.60	↑
RDF : Redefine Properties Ltd	10.49	-0.57	-0.29	-6.26	↓
REI : Reinet Investments Sa-Dr	29.48	-1.73	0.00	10.00	→
REM : Remgro Ltd	215.23	0.06	0.83	-3.51	↑
RMH : Rmb Holdings Ltd	60.00	1.11	2.13	-9.64	↑
SAP : Sappi Limited	91.11	0.40	4.62	1.29	↑
SBK : Standard Bank Group Ltd	146.11	-0.37	1.44	-3.72	↑
SHP : Shoprite Holdings Ltd	196.24	-0.23	-1.57	14.45	↓
SLM : Sanlam Ltd	67.10	0.90	3.55	6.68	↑
SNH : Steinhoff International H Nv	69.10	-0.03	3.06	-3.06	↑
SOL : Sasol Ltd	372.88	-0.63	1.74	-6.52	↑
TBS : Tiger Brands Ltd	377.95	0.69	2.73	-5.00	↑
TRU : Truworths International Ltd	70.43	-0.16	-1.50	-11.60	↓
VOD : Vodacom Group Ltd	166.80	0.25	1.54	9.45	↑
WHL : Woolworths Holdings Ltd	62.29	0.06	1.04	-12.29	↑

Source: Bloomberg & Nedbank CIB

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Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
06-July							
08:00 AM	GE	Factory Orders WDA YoY	MAY	4.5%	3.7%	3.5%	3.3%
11:30 AM	SA	SACCI Business Confidence	JUN	-	94.9	93.2	-
01:00 PM	US	MBA Mortgage Applications	JUN 30	-	1.40%	-6.20%	-
02:15 PM	US	ADP Employment Change	JUN	188k	158k	253k	230k
02:30 PM	US	Continuing Claims		1940k	1956k	1948k	-
02:30 PM	US	Initial Jobless Claims		243k	248k	244k	-
02:30 PM	US	Trade Balance	MAY	USD -46.3b	USD -46.5b	USD -47.6b	-
03:45 PM	US	Markit US Services PMI	JUN F	53.0	54.2	54.2	-
07-July							
12:00 AM	CH	Foreign Reserves	JUN	USD 3061b	USD 3054b	USD 3054b	-
07:00 AM	JN	Leading Index CI	MAY P	104.5	104.7	104.2	-
08:00 AM	GE	Industrial Production WDA YoY	MAY	4.00%	-	2.90%	-
08:00 AM	SA	Gross Reserves	JUN	USD 47.3b	-	USD 47.2b	-
08:00 AM	SA	Net Reserves	JUN	USD 42.0b	-	USD 42.0b	-
10:30 AM	UK	Industrial Production YoY	MAY	0.20%	-	-0.80%	-
10:30 AM	UK	Manufacturing Production YoY	MAY	1.00%	-	0.00%	-
10:30 AM	UK	Trade Balance	MAY	GBP -2500m	-	GBP -2050m	-
02:00 PM	UK	NIESR GDP Estimate	JUN	-	-	0.20%	-
02:30 PM	US	Average Hourly Earnings YoY	JUN	2.6%	-	2.5%	-
02:30 PM	US	Change in Nonfarm Payrolls	JUN	178k	-	138k	-
02:30 PM	US	Labor Force Participation Rate	JUN	62.7%	-	62.7%	-
02:30 PM	US	Unemployment Rate	JUN	4.3%	-	4.3%	-
10-July							
01:50 AM	JN	Machine Orders YoY	MAY	7.50%	-	2.70%	-
01:50 AM	JN	BoP Current Account Adjusted	MAY	JPY 1629b	-	JPY 1807b	-
01:50 AM	JN	Trade Balance BoP Basis	MAY	JPY -40b	-	JPY 554b	-
03:30 AM	CH	CPI YoY	JUN	1.60%	-	1.50%	-
03:30 AM	CH	PPI YoY	JUN	5.50%	-	5.50%	-
08:00 AM	GE	Current Account Balance	MAY	EUR 0.0b	-	EUR 15.1b	-
08:00 AM	GE	Exports SA MoM	MAY	0.30%	-	0.90%	-
08:00 AM	GE	Imports SA MoM	MAY	0.40%	-	1.20%	-
08:00 AM	GE	Trade Balance	MAY	EUR 18.3b	-	EUR 18.1b	-
10:30 AM	EC	Sentix Investor Confidence	JUL	28.2	-	28.4	-
04:00 PM	US	Labor Market Conditions Index Change	JUN	-	-	2.3	-
09:00 PM	US	Consumer Credit	MAY	USD 13.0b	-	USD 8.2b	-

Source: Bloomberg

2017/07/07 07:22

Contacts

Treasury: Economic Analyst
Reezwana Sumad
 (011) 294 1753

ALM Portfolio Management
 (011) 535 4042

Equities Sales and Distribution
 (011) 535 4030/31

Forex Institutional Sales Desk
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Money Market Institutional Sales Desk
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Bond Trading
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Forex Retail Sales Desk
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Money Market Business Banking Sales Desk
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Non Soft & Soft Commodities Trading
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Credit Derivatives
 (011) 535 4047

Forex Corporate Sales Desk
 JHB (011) 535 4002; DBN (031) 327 3000;
 CTN (021) 413 9300

Inflation Trading
 (011) 535 4026

Money Market Corporate Sales Desk
 JHB (011) 535 4007; DBN (031) 327 3000;
 CTN (021) 413 9300

Preference shares desk
 (011) 535 4072

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