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## Key daily drivers

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 294 1753

### SNIPPETS

(Fixed Income)	A slower day in SA with little reaction to NFP
(Currencies)	USDZAR continues to hold steady despite local factors
(Commodities)	Gold holds near lowest level in almost four months after better than expected jobs data boosted confidence over global growth
(Equities)	The JSE traded lower for the second consecutive session as gold and platinum stocks declined; European markets were mixed with oil remaining under pressure; The U.S. gained as better than expected payroll data increased sentiment that the world's largest economy is improving; Asian shares are trading higher this morning

## Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
06-07/07	US	Labour market data	--	Tighter labour market is expected, wage growth may react higher
11/07	SA	Manufacturing production	--	Manufacturing conditions to remain subdued this year, unless demand accelerates
12/07	EZ	Industrial activity	--	Industrial activity may be supported by better domestic demand
13/07	SA	Mining production	--	Mining production dependent on global commodity prices and demand
14/07	US	CPI	--	Firmer inflation is expected over the medium term and this may keep Fed hawkish

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	7.50	7.90	10.20	-20.30	↑
R208-3.7 yrs	7.90	-0.20	14.90	-38.30	↑
R186-9.4 yrs	8.93	0.40	15.20	1.50	↑
R2048-30.6 yrs	9.99	0.30	13.10	36.90	↑
US 10 yr	2.39	0.36	8.55	-5.52	↑
UK 10 yr	1.31	-1.10	4.80	6.60	↑
German 10 yr	0.57	1.10	10.70	36.50	↑
Japan 10 yr	0.09	0.60	0.70	4.70	↑
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	7.35	2.50	2.50	-2.50	↑
SA 6m NCD	7.88	5.00	7.50	-10.00	↑
SA 12m NCD	8.23	0.00	2.50	-22.50	↑
US 3m LIBOR	1.31	0.11	0.61	30.73	↑
UK 3m LIBOR	0.30	-0.25	-0.83	-6.83	↓
Japan 3m LIBOR	0.00	0.14	-0.17	4.47	↓

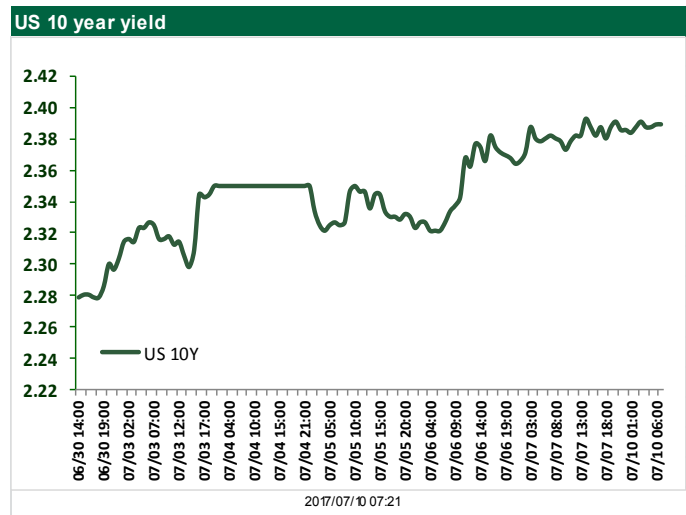
Source: Bloomberg & Nedbank CIB  
Time: 2017/07/10 07:21

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.21	0.50	-2.50	-18.50	↓
6X9 FRA	7.11	0.00	-4.00	-31.00	↓
9X12 FRA	7.01	-0.50	-4.50	-44.50	↓
18X21 FRA	7.10	1.00	-1.00	-43.00	↓
SA 2yr Sw ap	7.13	0.60	-1.60	-33.60	↓
SA 3yr Sw ap	7.24	1.10	2.30	-31.60	↑
SA 5yr Sw ap	7.52	-1.00	3.50	-29.60	↑
SA 10yr Sw ap	8.10	-0.50	5.00	-23.10	↑
SA 15yr Sw ap	8.30	-1.25	4.25	-18.50	↑
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.97	1.10	-6.60	-10.50	↓
3v10y	-0.86	1.60	-2.70	-8.50	↓
R186-R203	1.43	-7.50	5.00	21.80	↑
R2048-R186	1.06	-0.10	-2.10	35.40	↓
5y-R186	-1.41	-1.40	-11.70	-31.10	↓
10y-R186	-0.83	-0.90	-10.20	-24.60	↓
15y-R186	-0.63	-1.65	-10.95	-20.00	↓
SA 5yr CDS spread - basis points	214.50	1.00	15.00	-0.50	↑

Source: Bloomberg & Nedbank CIB  
Time: 2017/07/10 07:21

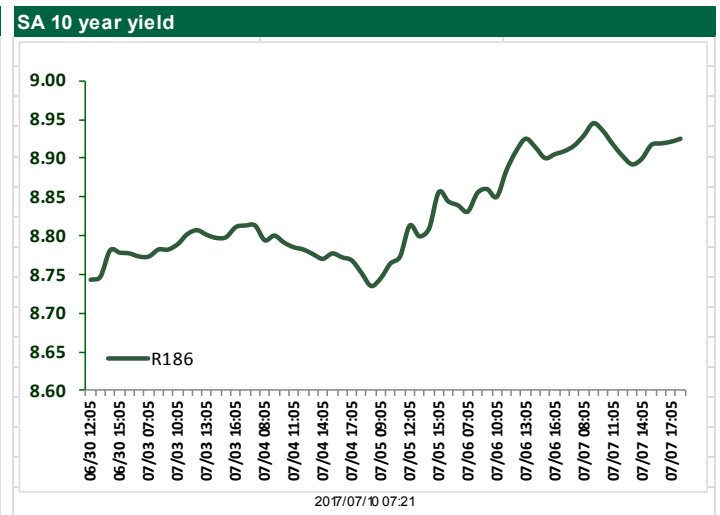
- A slower day in SA with little reaction to NFP, apart from an initial rally but swift rebound on very thin turnover. The back end remains under pressure as street clears recent offshore outflows, and the curve as a whole remains beholden to core rates.

## 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

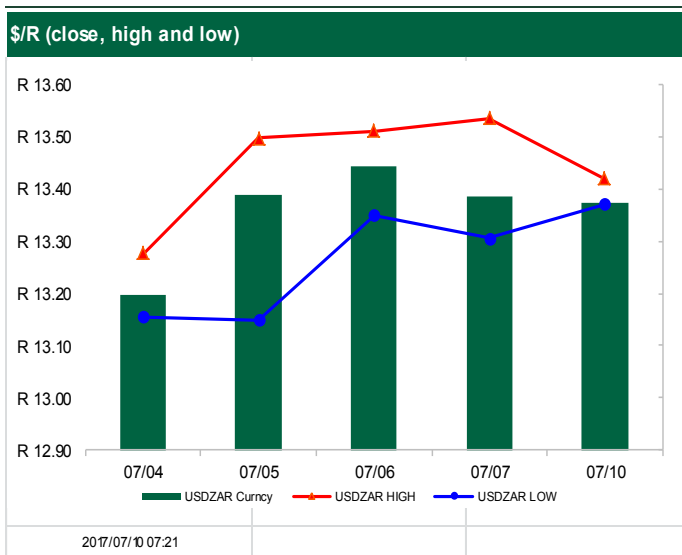
- The final session of the week saw the rand open trading around 13.4500, the market focus on the release of the U.S NFP data later in the session, some initial demand for dollars saw the local unit trade to a weakest level of 13.5350 before encountering dollar sellers, the extent of the move largely attributable to the lack of real liquidity rather than the volumes of trade, thereafter the rand traded steadily firmer ahead of the aforementioned data.
- Although the data indicated a continued increase in the number of jobs created, the extent of the move to the upside was limited, and by the time of the local close the rand was once again trading at the opening levels.
- This morning the rand is currently trading at 13.3850, EURZAR is trading at 15.2665 and GBPZAR is trading at 17.2605.
- On the international front the euro has continued to consolidate around the 1.1400 level, on Friday confined to a 60 point trading range on the day, this morning currently trading at 1.1405, in what has been a particularly subdued session in the far east thus far. Over the past week gold has shed value steadily, after opening the session trading at 1220.90 on Friday it relinquished some 10 dollar by the time of the local close, currently trading at 1211.50.
- In the week ahead the international focus will once again be on U.S data, despite a continuing resilient performance in that economy, little sign of inflation thus far, locally the headlines all dominated by the current political turmoil and the continuing decline of the economy.
- Possible trading range in the rand today 13.2500 to 13.5500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	0.07	-0.97	4.53	↓	USD strength
EURUSD	1.14	0.03	-0.19	8.43	↓	USD strength
USDJPY	114.17	0.22	1.56	-2.44	↑	USD strength
USDAUD	1.31	-0.09	1.02	-5.38	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.38	-0.05	2.27	-2.71	↑	ZAR weakness
GBPZAR	17.26	0.01	1.30	1.81	↑	ZAR weakness
EURZAR	15.26	-0.01	2.05	5.27	↑	ZAR weakness
AUDZAR	10.18	-0.04	1.43	2.74	↑	ZAR weakness
ZARJPY	8.53	0.35	-0.59	0.06	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.20	0.08	-2.24	1.93	↓	ZAR weakness
ZARBWP (Botswana pula)	0.78	0.17	-0.68	-1.28	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.76	-0.00	-2.19	3.89	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.58	0.11	-1.89	-1.77	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.53	0.12	-1.90	2.37	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.33	0.46	-2.49	4.41	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.68	-0.84	-3.77	-7.61	↓	ZAR weakness
ZARNZN (Mozambican metical)	4.52	0.12	-2.18	-15.50	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2017/07/10 07:21

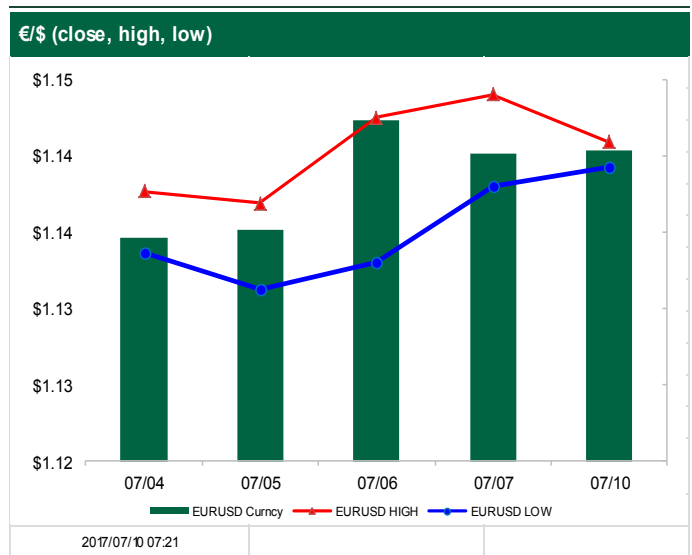
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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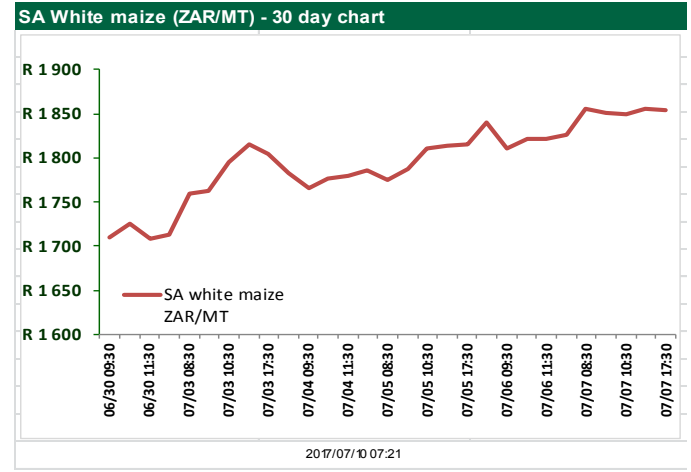
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- Oil rebounded after a weekly loss as Kuwait said Libya and Nigeria may be asked to cap supply to help rebalance the market. Futures climbed 1.1% after declining 3.9% last week.
- Gold holds near lowest level in almost four months after better than expected jobs data boosted confidence over global growth. Bullion for immediate delivery -0.1% to \$1,211.31/oz.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	47.13	0.90	-1.65	-17.05	↓
WTI crude (\$)	44.63	0.90	-3.06	-16.92	↓
Gold spot (\$)	1211.30	-0.10	-2.44	5.56	↓
Platinum spot (\$)	905.54	-0.17	-2.20	0.27	↓
SA w white maize spot (R)	1854.00	1.53	8.23	-47.66	↑

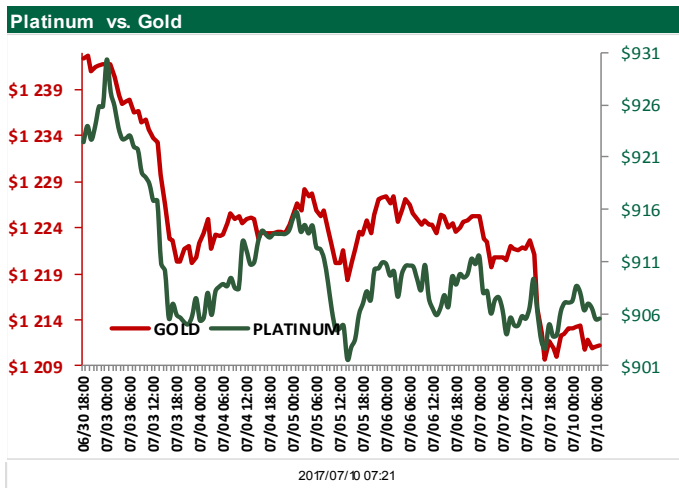
Source: Bloomberg & Nedbank CIB  
Time: 2017/07/10 07:21

## SA white maize



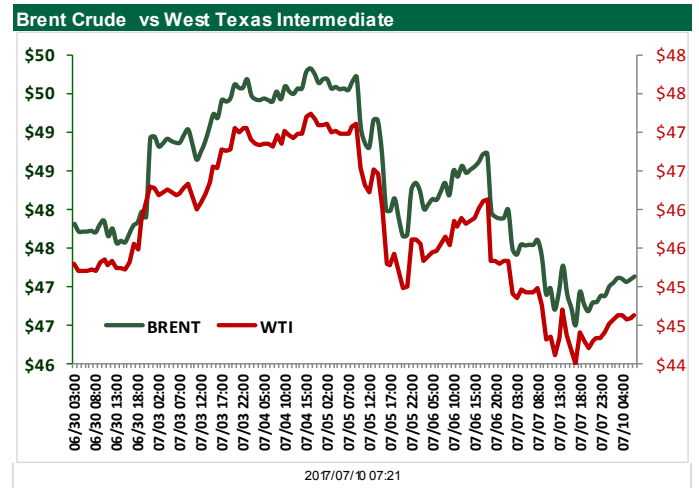
Source: Bloomberg, Nedbank

## 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 JSE traded lower for the second consecutive session as both major indices lost around 7 tenths of a percent with all sectors falling on the day. For the week the local bourse was up just over half a percent. Metal prices were under pressure pushing gold and platinum miners lower. AngloGold dropped 3.8% while Northam Platinum lost 4.4%. Food and clothing retailer Woolworths lost 3.9% while Barclays and MTN fell 2% and 1.3% respectively. Rand hedge stocks, British American Tobacco and Richemont showed a glimmer of hope both ending in the green as the rand stayed at the R13.44 level to the dollar. Texton rose 2.5%. The company released a cautionary announcement stating that they are looking at various options on internalisation of management. Value traded was R16.6bn.

## UK/Europe

- European markets ended mixed with the FTSE and DAX gaining two tenths of a percent and a tenth of a percent respectively, while the CAC lost just over tenth of a percent. Markets were sketchy as oil remained under pressure and traders were waiting for the release of the U.S. payroll data. A good performance by utilities buoyed the U.K market. Easy Jet jumped over 5%. Data released showed that house prices in the U.K declined in June while job placements rose. German stocks saw RWE AG and E.ON SE both gain over 2%. Industrial production in the country grew 1.2% in May, the fastest pace since February. French Retailer Carrefour, dropped over 4% as the company reminded investors of the challenging environment in which the company is operating.

## USA

- U.S. markets bounced back from Thursday losses as payroll data beat expectations. The data showed that non-farm payrolls increased by 222,000 jobs in June ahead of expectations of 179,000 jobs while May's figure was upwardly revised by 14,000 to 152,000 jobs. Data also showed that unemployment unexpectedly increased from 4.3% in May to 4.4% in June. The Dow gained 4 tenths of a percent, while the S&P and Nasdaq rose 6 tenths of a percent and a tenth of a percent respectively. The weaker oil priced weighed on energy stocks while all other sectors gained. Airline stocks rose taking the NYSE Arca Airline Index to its best closing level in 15 years. Markets were also waiting to see what would transpire at the G20 meeting where President Trump was scheduled to meet the Russian leader Vladimir Putin.

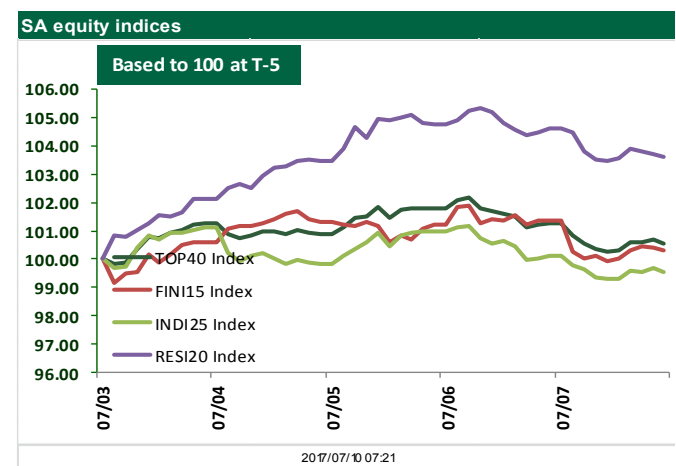
## Asia

- Asian markets are trading mostly higher as the positive jobs data in the U.S. signals that the world's largest economy is recovering favouring equity markets while bonds are under pressure. At the time of writing the Nikkei was up 7 tenths of a percent. Technology shares led gains while the yen fell for a second day supporting exporters. The Hang Seng rose just under a percent, Energy shares declined, Sinopec and PetroChina lost 2% and a percent respectively while Tencent rose a percent. The Shanghai Composite bucked the trend down a tenth of a percent gaining from earlier losses as stronger financials offset weaker healthcare and technology stocks. The ASX was up 6 tenths of a percent as banks gained while weaker commodity prices dragged miners lower.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 414.34	0.44	0.30	8.36	↑
Nasdaq	6 153.08	1.04	0.21	14.30	↑
S&P 500	2 425.18	0.64	0.07	8.32	↑
DJ Eurostoxx 50	3 463.84	0.05	0.64	5.27	↑
DAX	12 388.68	0.06	0.52	7.91	↑
CAC	5 145.16	-0.14	0.48	5.82	↑
FTSE	7 350.92	0.19	0.52	2.91	↑
ASX200	5 726.60	0.40	0.09	1.07	↑
Nikkei 225	20 058.25	0.65	0.12	4.94	↑
MSCI World	1 913.18	0.22	-0.17	9.25	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 610.08	1.06	-0.60	16.41	↓
Shanghai	3 211.18	-0.21	0.59	3.47	↑
Brazil Bovespa	62 322.40	-0.24	-0.92	3.48	↓
India - NSE	31 567.76	0.66	2.09	18.56	↑
Russia Mircex	1 912.48	-0.56	1.75	-14.34	↑
MSCI Emerging	1 002.48	-0.37	-0.82	16.26	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 900.26	-0.74	0.56	2.46	↑
Top 40	45 670.49	-0.72	0.55	4.03	↑
Resi 10	31 381.51	-0.96	3.61	-2.27	↑
Indi 25	70 186.12	-0.56	-0.46	9.18	↓
Fini 15	14 515.75	-1.01	0.32	-3.73	↑

Source: Bloomberg & Nedbank CIB  
Time: 2017/07/10 07:21

## 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
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	181.43	-0.85	3.37	-7.01	↑
ANG : AngloGold Ashanti Ltd	127.24	-3.82	-0.59	-16.61	↓
APN : Aspen Pharmacare Holdings Lt	289.50	-1.42	0.84	2.09	↑
BGA : Barclays Africa Group Ltd	139.29	-2.17	-3.10	-17.43	↓
BID : Bid Corp Ltd	319.00	0.00	6.61	30.12	↑
BIL : Bhp Billiton Plc	214.29	-0.58	7.33	-2.01	↑
BTI : British American Tobacco Plc	905.06	0.40	1.30	16.24	↑
BVT : Bidvest Group Ltd	155.52	-2.68	-1.31	-14.20	↓
CFR : Financiere Richemont-Dep Rec	108.22	0.62	0.05	19.26	↑
CPI : Capitec Bank Holdings Ltd	794.45	-0.19	-4.28	14.31	↓
DSY : Discovery Ltd	128.80	-0.85	0.69	12.49	↑
FFA : Fortress Income Fund Ltd-A	17.04	0.06	-0.70	2.84	↓
FFB : Fortress Income Fund Ltd	35.55	-0.25	2.45	9.96	↑
FSR : Firstrand Ltd	48.13	-1.37	2.08	-9.48	↑
GFI : Gold Fields Ltd	46.03	-2.08	2.45	5.60	↑
GRT : Grow thpoint Properties Ltd	24.34	-0.65	-0.57	-5.99	↓
INL : Investec Ltd	97.93	-0.74	1.48	7.91	↑
INP : Investec Plc	98.92	-0.62	1.66	9.00	↑
ITU : Intu Properties Plc	46.00	-0.63	0.50	-2.09	↑
LHC : Life Healthcare Group Holdin	25.09	-1.22	-2.18	-17.28	↓
MEI : Mediclinic International Plc	126.05	-1.55	-0.39	-3.04	↓
MND : Mondi Ltd	342.00	-0.23	0.85	22.15	↑
MNP : Mondi Plc	344.19	0.06	1.04	23.49	↑
MRP : Mr Price Group Ltd	154.61	-0.73	-0.89	-3.10	↓
MTN : Mtn Group Ltd	115.75	-1.49	1.45	-8.26	↑
NED : Nedbank Group Ltd	205.98	-1.88	-1.35	-13.50	↓
NPN : Naspers Ltd-N Shs	2 474.71	-0.77	-2.76	22.87	↓
NTC : Netcare Ltd	25.40	-0.20	-1.28	-20.23	↓
OML : Old Mutual Plc	32.90	-0.90	0.55	-4.47	↑
RDF : Redefine Properties Ltd	10.42	-0.67	-0.95	-6.88	↓
REI : Reinet Investments Sa-Dr	29.39	-0.31	-0.31	9.66	↓
REM : Remgro Ltd	212.00	-1.50	-0.68	-4.95	↓
RMH : Rmb Holdings Ltd	59.64	-0.60	1.51	-10.18	↑
SAP : Sappi Limited	90.54	-0.63	3.96	0.66	↑
SBK : Standard Bank Group Ltd	144.45	-1.14	0.28	-4.81	↑
SHP : Shoprite Holdings Ltd	196.29	0.03	-1.55	14.48	↓
SLM : Sanlam Ltd	66.39	-1.06	2.45	5.55	↑
SNH : Steinhoff International H Nv	69.00	-0.14	2.91	-3.20	↑
SOL : Sasol Ltd	368.00	-1.31	0.41	-7.75	↑
TBS : Tiger Brands Ltd	372.00	-1.57	1.11	-6.49	↑
TRU : Truworths International Ltd	69.22	-1.72	-3.19	-13.12	↓
VOD : Vodacom Group Ltd	166.43	-0.22	1.31	9.21	↑
WHL : Woolworths Holdings Ltd	60.46	-2.94	-1.93	-14.87	↓

Source: Bloomberg & Nedbank CIB

Time 2017/07/10 07:21

## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>07-July</b>							
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%	5.00%	2.90%	2.80%
08:00 AM	SA	Gross Reserves	JUN	USD 47.3b	USD 47.4b	USD 47.2b	-
08:00 AM	SA	Net Reserves	JUN	USD 42.0b	USD 42.2b	USD 42.0b	-
10:00 AM	CH	Foreign Reserves	JUN	USD 3061b	USD 3057b	USD 3054b	-
10:30 AM	UK	Industrial Production YoY	MAY	0.20%	-0.20%	-0.80%	-
10:30 AM	UK	Manufacturing Production YoY	MAY	1.00%	0.40%	0.00%	-
10:30 AM	UK	Trade Balance	MAY	GBP -2500m	GBP -3073m	GBP -2050m	GBP -2116m
02:00 PM	UK	NIESR GDP Estimate	JUN	-	0.30%	0.20%	-
02:30 PM	US	Average Hourly Earnings YoY	JUN	2.6%	2.5%	2.5%	2.4%
02:30 PM	US	Change in Nonfarm Payrolls	JUN	178k	222k	138k	152k
02:30 PM	US	Labor Force Participation Rate	JUN	62.7%	62.8%	62.7%	-
02:30 PM	US	Unemployment Rate	JUN	4.3%	4.4%	4.3%	-
<b>10-July</b>							
01:50 AM	JN	Machine Orders YoY	MAY	7.60%	0.60%	2.70%	-
01:50 AM	JN	BoP Current Account Adjusted	MAY	JPY 1629b	JPY 1401b	JPY 1807b	-
01:50 AM	JN	Trade Balance BoP Basis	MAY	JPY -45b	JPY -115b	JPY 554b	-
03:30 AM	CH	CPI YoY	JUN	1.60%	1.50%	1.50%	-
03:30 AM	CH	PPI YoY	JUN	5.50%	5.50%	5.50%	-
08:00 AM	GE	Current Account Balance	MAY	EUR 15.4b	-	EUR 15.1b	-
08:00 AM	GE	Exports SA MoM	MAY	0.30%	-	0.90%	-
08:00 AM	GE	Imports SA MoM	MAY	0.30%	-	1.20%	-
08:00 AM	GE	Trade Balance	MAY	EUR 18.7b	-	EUR 18.1b	-
10:30 AM	EC	Sentix Investor Confidence	JUL	28.0	-	28.4	-
04:00 PM	US	Labor Market Conditions Index Change	JUN	-	-	2.3	-
09:00 PM	US	Consumer Credit	MAY	USD 13.5b	-	USD 8.2b	-
<b>11-July</b>							
01:50 AM	JN	Money Stock M3 YoY	JUN	3.40%	-	3.40%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	MAY	-3.30%	-	-4.10%	-
04:00 PM	US	Wholesale Inventories MoM	MAY F	0.30%	-	0.30%	-
04:00 PM	US	Wholesale Trade Sales MoM	MAY	-	-	-0.40%	-
04:00 PM	US	JOLTS Job Openings	MAY	-	-	6044	-

Source: Bloomberg

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