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[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)
| [Economics](#) | [*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)
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Key daily drivers




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SNIPPETS

(Fixed Income)	SAGBs core rates today in volatile trade
(Currencies)	USDZAR again tops out just above 13.5000 in the New York session.
(Commodities)	Gold holds near lowest level in almost four months as investors await testimony from Yellen
(Equities)	The JSE closed higher on thin volume as only R12.1bn traded; European markets closed firmly in the black while U.S. markets traded cautiously with gains in technology stocks; Asian markets are extending yesterday's gains, Tencent rose over 1.25%

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

[back to top](#)

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	7.37	-2.30	-2.40	-32.90	↓
R208-3.7 yrs	7.84	0.00	9.60	-43.60	↑
R186-9.4 yrs	8.86	-0.05	8.55	-5.15	↑
R2048-30.6 yrs	9.95	-0.05	9.55	33.35	↑
US 10 yr	2.39	1.25	8.19	-5.88	↑
UK 10 yr	1.27	-3.70	1.10	2.90	↑
German 10 yr	0.54	-3.30	7.40	33.20	↑
Japan 10 yr	0.09	-0.50	0.30	4.30	↑
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	0.00	2.50	-2.50	↑
SA 6m NCD	7.84	-3.75	3.75	-13.75	↑
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	↓

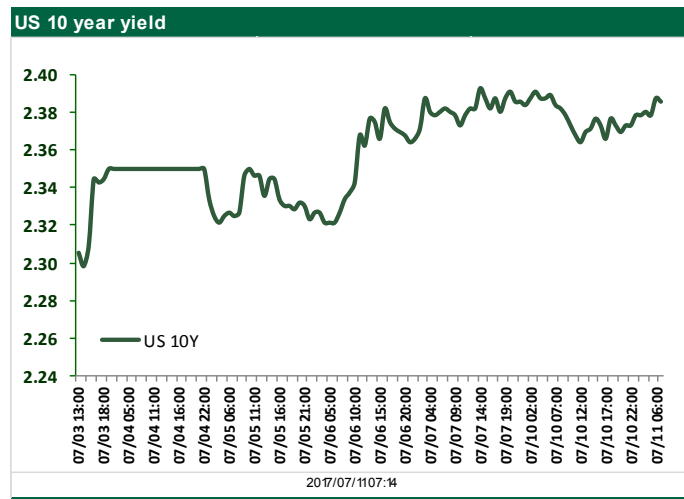
Source: Bloomberg & Nedbank CIB
Time: 2017/07/11 07:14

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	7.12	0.50	-3.50	-30.50	↓
9X12 FRA	7.01	0.50	-4.50	-44.50	↓
18X21 FRA	7.09	0.00	-2.00	-44.00	↓
SA 2yr Sw ap	7.12	0.50	-2.10	-34.10	↓
SA 3yr Sw ap	7.23	1.50	1.30	-32.60	↑
SA 5yr Sw ap	7.51	1.50	2.50	-30.60	↑
SA 10yr Sw ap	8.08	1.50	3.00	-25.10	↑
SA 15yr Sw ap	8.28	0.75	2.25	-20.50	↑
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.95	-1.00	-5.10	-9.00	↓
3v10y	-0.84	0.00	-1.70	-7.50	↓
R186-R203	1.48	2.25	10.95	27.75	↑
R2048-R186	1.10	0.00	1.00	38.50	↑
5y-R186	-1.35	1.55	-6.05	-25.45	↓
10y-R186	-0.78	1.55	-5.55	-19.95	↓
15y-R186	-0.58	0.80	-6.30	-15.35	↓
SA 5yr CDS spread - basis points	208.00	0.00	8.50	-7.00	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/07/11 07:14

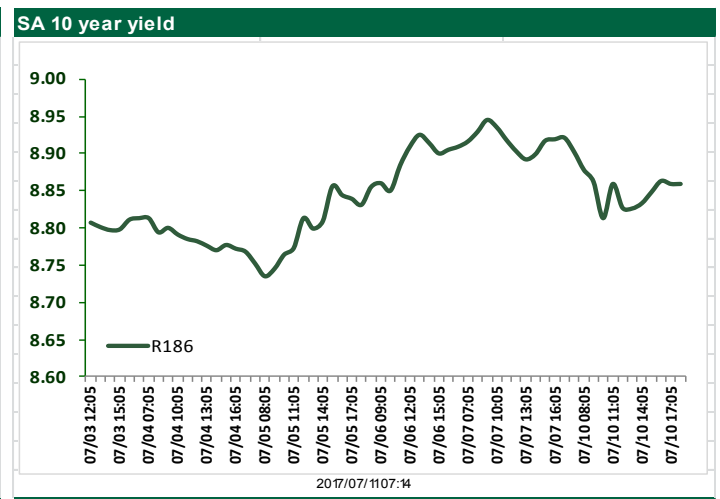
- SAGBs very much following core rates today in pretty volatile trade. We strengthened in the morning but retrace half of the move this afternoon with a steepening bias as locals and street lighten back end into any strength. The auction tomorrow should further test the offshore appetite going into HH on Wednesday. The greenshoe this week covers plenty of event / data risk.

US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

[back to top](#)

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

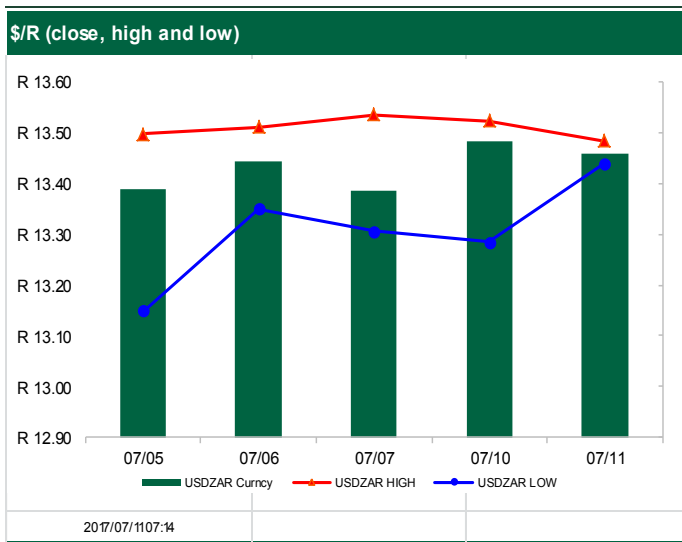
- The new week got under way with the rand trading the mid 13.30's, the volumes traded limited, but the local unit did manage to post steady gains to touch a best level of 13.2850 on the day, however comments regarding the wish to have the control of the budget moved to the office of the President brought this to a rapid halt and thereafter the local unit traded on the back foot, closing the local session trading at 13.4450.
- In the New York session last night the rand traded to back above the 13.5000 level, the move to the upside topping out around 13.5250, this morning in the Far East in another quiet session the rand is currently trading at 13.4550, EURZAR is trading at 15.3285 and GBPZAR is trading at 17.3275.
- On the international front , another subdued trading session in the majority of the major currency pairs , EURUSD again trading around the 1.14000 pivot , this morning currency trading at 1.1390 , which is unchanged from the time of the local close last night , thus far confined to a 10 point trading range in the far east. Gold has held steady at the current levels around 1211.00 unchanged from the same time yesterday and marginally off from last nights close.
- There is very little by way of data early this week, on Wednesday FED Chair Yellen will be providing testimony, although this is expected to be aligned to her June FOMC statement, locally the public protector appears to have retreated from her recommendations regarding the SARB, but overall the political outlook continues to revolve around headlines.
- Possible trading range in the rand today 13.3000 to 13.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	-0.05	-1.16	4.33	↓	USD strength
EURUSD	1.14	-0.11	-0.34	8.27	↓	USD strength
USDJPY	114.39	0.31	1.75	-2.25	↑	USD strength
USDAUD	1.31	-0.06	1.01	-5.39	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.46	-0.20	2.85	-2.10	↑	ZAR weakness
GBPZAR	17.33	-0.24	1.70	2.20	↑	ZAR weakness
EURZAR	15.32	-0.30	2.49	5.69	↑	ZAR weakness
AUDZAR	10.24	-0.14	2.03	3.34	↑	ZAR weakness
ZARJPY	8.50	0.52	-0.99	-0.34	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	53.94	0.19	-2.74	1.45	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	0.23	-1.23	-1.83	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.72	0.20	-2.76	3.36	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.56	0.20	-2.51	-2.39	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.39	0.18	-2.51	1.78	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.33	0.43	-3.09	3.85	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.67	0.59	-4.39	-8.25	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.49	0.84	-2.80	-16.19	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/07/11 07:14

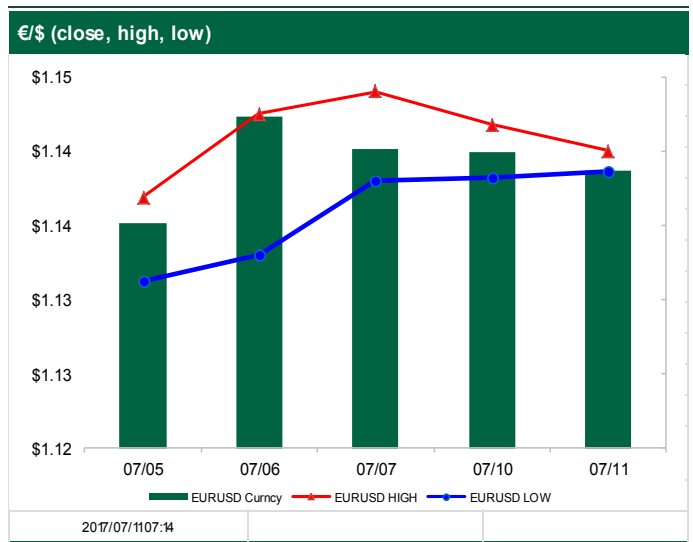
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

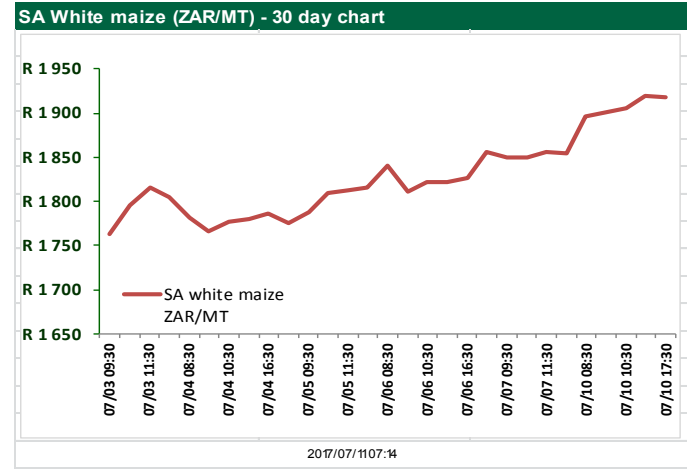
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- Oil held gains above \$44 a barrel before data forecast to show stockpiles extended declines, trimming a glut.
- Futures rose 0.4% after advancing 0.4% on Monday.
- Gold holds near lowest level in almost four months as investors await testimony from Yellen.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	47.05	0.36	-1.82	-17.19	↓
WTI crude (\$)	44.56	0.36	-3.21	-17.05	↓
Gold spot (\$)	1 210.98	-0.28	-2.47	5.53	↓
Platinum spot (\$)	898.07	-0.37	-3.00	-0.56	↓
SA white maize spot (R)	1 918.00	3.45	11.97	-45.85	↑

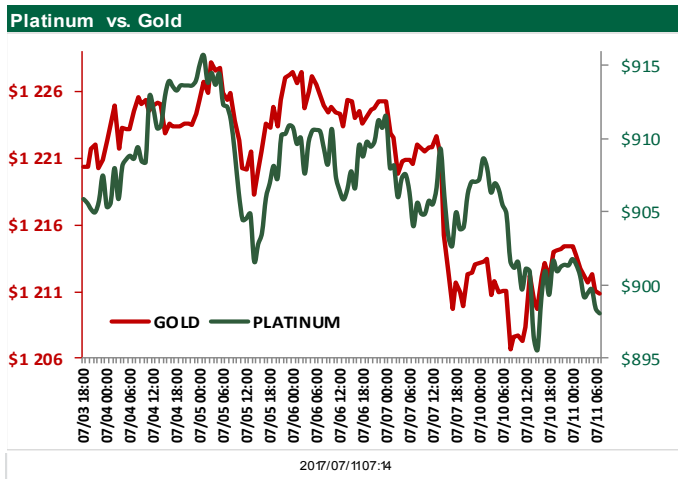
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SA white maize



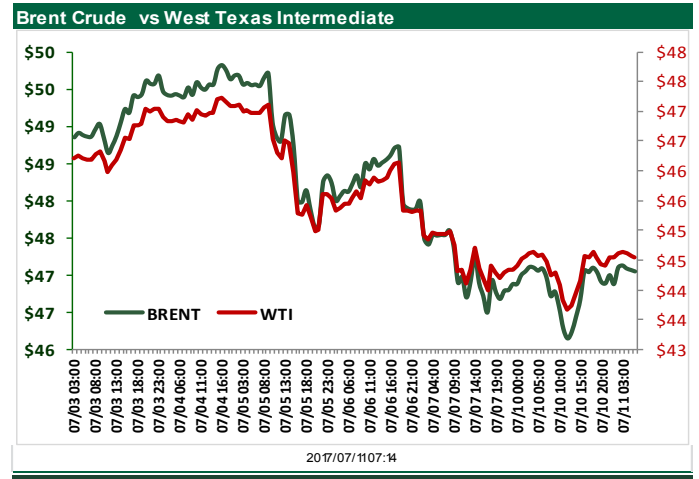
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The JSE experienced a subdued morning trading session but gradually traded higher as European markets opened offering direction to the upside. With only R12.1bn traded, it was one of the quietest trading sessions of the year. The Top40 closed up just under 7 tenths of a percent and the All rose just over half a percent. Naspers announced that it was selling its stake in a Turkish online retailer, Markafoni.com. The media giant rose 1.7% contributing more than half the of the 306 point move on the Top40 gaining for the first time since Wednesday last week. Gold and diversified miners rebounded after a weak start. Goldfields and AngloGold Ashanti advanced 3.4% and 2.7% respectively while Barclays and Standard bank led financials both up over 1.25%.The rand traded at R13.44 to the dollar.

UK/Europe

- European markets traded higher as a combination of data and broker comments increased global risk sentiment. Chinese consumer price inflation came out in line with expectation for June, showing that the Chinese economy is far from slowing down. The FTSE rose a quarter of a percent as a rebound resource shares and another strong performance by financials pushed the index higher. HSBC gained 1.3% while Glencore and Rio Tinto both rose over a percent. Utilities led the DAX higher closing up just under half a percent. E.ON jumped over 2%. HSBC released a statement saying that the share offered a good buying opportunity. The CAC rose 4 tenths of a percent. A survey from the Bank of France said that the French economy should grow at 0.5% in the second quarter, in-line with expectations.

USA

- After moving higher in earlier trade, the DOW and S&P closed flat while the Nasdaq gained 4 tenths of a percent led by gains by technology shares. Notable moves include Macy's and Gap both losing over 5% while Visa and Nike both gained over a percent. Two Fed officials are talking today. John Williams, the San Francisco Fed President will be talking in Sydney today while Lael Brainard will be talking in New York. Investors will be cautious ahead of Janet Yellen's testimony before the house of financial services committee tomorrow. Second quarter earnings have started, analysts expect a 6.3% profit increase compared with a 15% increase in the previous quarter.

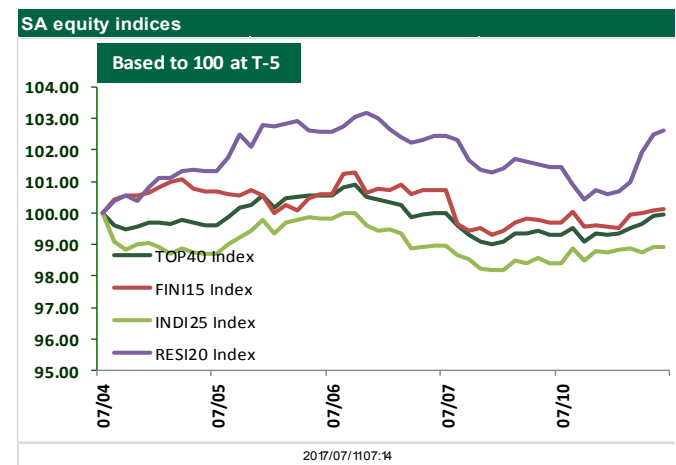
Asia

- Asian markets are trading mostly higher this morning extending yesterday's gains. Once again, the Nikkei was supported by a weaker yen. At the time of writing the index was up 4 tenths of a percent. Industrial shares and basic materials were the top performers. Sony Corp. gained 2.8% while Suzuki Motor Corp. dropped over 3%. The Hang Seng gained just under a percent heading for its first back to back gain in weeks. Insurer AIA led gains up 2.6% while Tencent rose 1.4%. The Shanghai Composite lagged falling 2 tenths of a percent and the ASX in Australia is up a tenth of a percent as gains by resource counters are off-set by weaker banks and financials.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 408.52	-0.03	0.28	8.33	↑
Nasdaq	6 176.39	0.38	0.59	14.74	↑
S&P 500	2 427.43	0.09	0.17	8.42	↑
DJ Eurostoxx 50	3 478.06	0.41	1.05	5.70	↑
DAX	12 445.92	0.46	0.98	8.40	↑
CAC	5 165.64	0.40	0.88	6.24	↑
FTSE	7 370.03	0.26	0.78	3.18	↑
ASX200	5 724.80	0.01	0.06	1.04	↑
Nikkei 225	20 173.95	0.46	0.70	5.54	↑
MSCI World	1 917.11	0.21	0.04	9.47	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 786.35	1.12	0.08	17.21	↑
Shanghai	3 206.96	-0.18	0.46	3.33	↑
Brazil Bovespa	63 025.47	1.13	0.20	4.65	↑
India - NSE	31 782.52	0.21	2.78	19.36	↑
Russia Micex	1 925.74	0.69	2.46	-13.75	↑
MSCI Emerging	1 009.29	0.68	-0.15	17.05	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 187.92	0.55	1.12	3.03	↑
Top 40	45 976.56	0.67	1.22	4.73	↑
Resi 10	31 739.74	1.14	4.79	-1.15	↑
Indi 25	70 540.21	0.50	0.04	9.73	↑
Fini 15	14 575.48	0.41	0.73	-3.33	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/07/11 07:14

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

Last day to trade

[back to top](#)

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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

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	184.33	1.60	5.02	-5.52	↑
ANG : AngloGold Ashanti Ltd	130.72	2.73	2.13	-14.33	↑
APN : Aspen Pharmacare Holdings Lt	288.49	-0.35	0.48	1.73	↑
BGA : Barclays Africa Group Ltd	141.77	1.78	-1.38	-15.96	↓
BID : Bid Corp Ltd	317.24	-0.55	6.02	29.41	↑
BIL : Bhp Billiton Plc	217.40	1.45	8.89	-0.59	↑
BTI : British American Tobacco Plc	900.68	-0.48	0.81	15.68	↑
BVT : Bidvest Group Ltd	156.31	0.51	-0.81	-13.76	↓
CFR : Financiere Richemont-Dep Rec	108.61	0.36	0.41	19.69	↑
CPI : Capitec Bank Holdings Ltd	788.00	-0.81	-5.06	13.38	↓
DSY : Discovery Ltd	129.24	0.34	1.03	12.87	↑
FFA : Fortress Income Fund Ltd-A	17.00	-0.23	-0.93	2.60	↓
FFB : Fortress Income Fund Ltd	36.00	1.27	3.75	11.35	↑
FSR : Firstrand Ltd	48.11	-0.04	2.04	-9.52	↑
GFI : Gold Fields Ltd	47.61	3.43	5.96	9.22	↑
GRT : Grow thpoint Properties Ltd	24.47	0.53	-0.04	-5.48	↓
INL : Investec Ltd	98.37	0.45	1.94	8.40	↑
INP : Investec Plc	99.33	0.41	2.09	9.45	↑
ITU : Intu Properties Plc	46.48	1.04	1.55	-1.06	↑
LHC : Life Healthcare Group Holdin	24.92	-0.68	-2.85	-17.84	↓
MEI : Mediclinic International Plc	124.50	-1.23	-1.61	-4.23	↓
MND : Mondi Ltd	345.88	1.13	2.00	23.53	↑
MNP : Mondi Plc	348.87	1.36	2.41	25.17	↑
MRP : Mr Price Group Ltd	156.48	1.21	0.31	-1.92	↑
MTN : Mtn Group Ltd	116.30	0.48	1.93	-7.82	↑
NED : Nedbank Group Ltd	207.35	0.67	-0.69	-12.93	↓
NPN : Naspers Ltd-N Shs	2 517.50	1.73	-1.08	24.99	↓
NTC : Netcare Ltd	25.12	-1.10	-2.37	-21.11	↓
OML : Old Mutual Plc	33.05	0.46	1.01	-4.04	↑
RDF : Redefine Properties Ltd	10.33	-0.86	-1.81	-7.69	↓
REI : Reinet Investments Sa-Dr	29.37	-0.07	-0.37	9.59	↓
REM : Remgro Ltd	212.00	0.00	-0.68	-4.95	↓
RMH : Rmb Holdings Ltd	59.63	-0.02	1.50	-10.20	↑
SAP : Sappi Limited	90.57	0.03	4.00	0.69	↑
SBK : Standard Bank Group Ltd	146.50	1.42	1.71	-3.46	↑
SHP : Shoprite Holdings Ltd	196.60	0.16	-1.39	14.66	↓
SLM : Sanlam Ltd	65.81	-0.87	1.56	4.63	↑
SNH : Steinhoff International H Nv	68.53	-0.68	2.21	-3.86	↑
SOL : Sasol Ltd	366.98	-0.28	0.13	-8.00	↑
TBS : Tiger Brands Ltd	368.00	-1.08	0.03	-7.50	↑
TRU : Truworths International Ltd	69.27	0.07	-3.12	-13.05	↓
VOD : Vodacom Group Ltd	168.00	0.94	2.27	10.24	↑
WHL : Woolworths Holdings Ltd	60.00	-0.76	-2.68	-15.52	↓

Source: Bloomberg & Nedbank CIB

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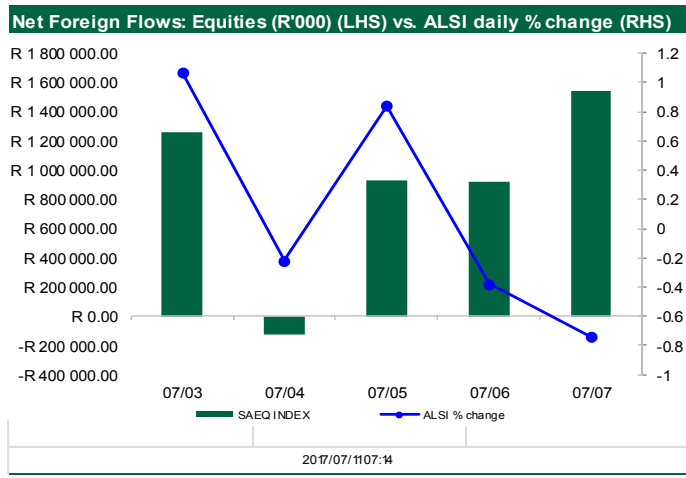
Foreign flows

[back to top](#)

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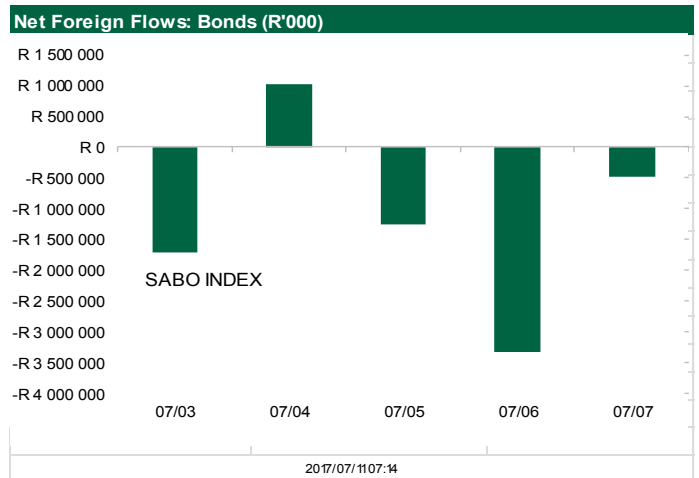
SA equities and bonds (bn)	Week to 07 Jul 2017	Month to 07 Jul 2017	Year to 07 Jul 2017
Foreign flows into SA equity market	R4.517	R4.517	-R 50.481
Foreign flows into SA bond market	-R 5.743	-R 5.743	R 33.511
Total foreign flows	-R 1.226	-R 1.226	-R 16.970
Source : Bloomberg	2017/07/1107:14		

Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

Economic calendar

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
10-July							
01:50 AM	JN	Machine Orders YoY	MAY	7.60%	0.60%	2.70%	-
01:50 AM	JN	BoP Current Account Adjusted	MAY	JPY 1630b	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 17.3b	EUR 15.1b	EUR 14.9b
08:00 AM	GE	Exports SA MoM	MAY	0.30%	1.40%	0.90%	-
08:00 AM	GE	Imports SA MoM	MAY	0.30%	1.20%	1.20%	-
08:00 AM	GE	Trade Balance	MAY	EUR 18.7b	EUR 22.0b	EUR 18.1b	-
10:30 AM	EC	Sentix Investor Confidence	JUL	28.1	28.3	28.4	-
04:00 PM	US	Labor Market Conditions Index Change	JUN	2.5	1.5	2.3	3.3
09:00 PM	US	Consumer Credit	MAY	USD 13.5b	USD 18.4b	USD 8.2b	USD 12.9b
11-July							
01:50 AM	JN	Money Stock M3 YoY	JUN	3.40%	3.30%	3.40%	3.20%
01:00 PM	SA	Manufacturing Prod NSA YoY	MAY	-2.50%	-	-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	5950	-	6044	-
12-July							
01:50 AM	JN	PPI YoY	JUN	2.00%	-	2.10%	-
08:00 AM	GE	Wholesale Price Index YoY	JUN	-	-	3.10%	-
09:00 AM	SA	BER Consumer Confidence	1Q	-	-	-10.2000	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	MAY	4.60%	-	4.60%	-
11:00 AM	EC	Industrial Production WDA YoY	MAY	3.50%	-	1.40%	-

Source: Bloomberg 2017/07/11 07:13

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Equities Sales and Distribution
 (011) 535 4030/31

Forex Institutional Sales Desk
 (011) 535 4005

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
 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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