

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

(Fixed Income)	A dovish Brainard sees the USD weaker against the majors
(Currencies)	Foreign exchange market focus today on Yellen testimony
(Commodities)	Oil extended gains above \$45 a barrel as data showed crude and gasoline stockpiles declined
(Equities)	Global markets trading mixed, taking a cautious stance ahead of Janet Yellen's congressional testimony to congress later today
(Economics)	The rate of decline in manufacturing slows less than expected

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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Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.2 yrs	7.34	-3.60	-5.80	-36.30	↓
R208-3.7 yrs	7.86	-0.20	11.60	-41.60	↑
R186-9.4 yrs	8.88	-0.70	11.20	-2.50	↑
R2048-30.6 yrs	9.99	0.05	12.95	36.75	↑
US 10 yr	2.35	-1.07	4.61	-9.45	↑
UK 10 yr	1.28	0.70	1.80	3.60	↑
German 10 yr	0.55	1.00	8.40	34.20	↑
Japan 10 yr	0.09	-1.00	0.00	4.00	→

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	-2.50	0.00	-5.00	→
SA 6m NCD	7.84	0.00	3.75	-13.75	↑
SA 12m NCD	8.23	0.00	2.50	-22.50	↑
US 3m LIBOR	1.30	-0.11	0.49	30.62	↑
UK 3m LIBOR	0.30	-0.18	-1.01	-7.01	↓
Japan 3m LIBOR	-0.01	-0.43	-0.60	4.04	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/07/12 07:11

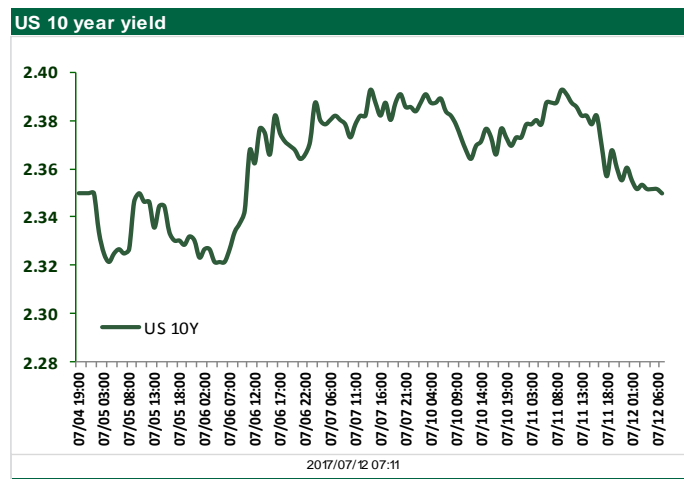
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.20	0.00	-3.00	-19.00	↓
6X9 FRA	7.10	0.00	-5.00	-32.00	↓
9X12 FRA	7.00	0.00	-5.00	-45.00	↓
18X21 FRA	7.08	0.00	-3.00	-45.00	↓
SA 2yr Sw ap	7.11	0.00	-3.10	-35.10	↓
SA 3yr Sw ap	7.23	1.00	1.30	-32.60	↑
SA 5yr Sw ap	7.51	-0.50	3.00	-30.10	↑
SA 10yr Sw ap	8.09	-1.00	4.00	-24.10	↑
SA 15yr Sw ap	8.29	-1.75	3.25	-19.50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.98	1.00	-7.10	-11.00	↓
3v10y	-0.86	2.00	-2.70	-8.50	↓
R186-R203	1.55	2.90	17.00	33.80	↑
R2048-R186	1.10	0.75	1.75	39.25	↑
5y-R186	-1.37	0.20	-8.20	-27.60	↓
10y-R186	-0.80	-0.30	-7.20	-21.60	↓
15y-R186	-0.59	-1.05	-7.95	-17.00	↓
SA 5yr CDS spread - basis points	208.50	0.00	9.00	-6.50	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/07/12 07:11

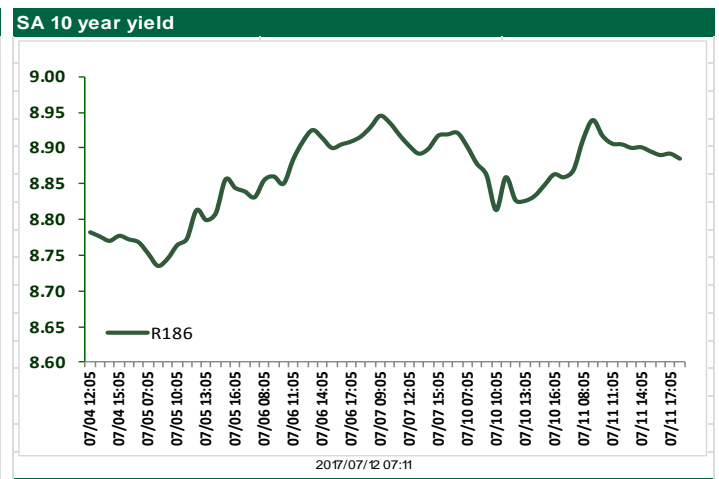
- A dovish Brainard sees the USD weaker against the majors, but noise around Trump and Russia sees a mixed reaction in risk. USDZAR trading at 13.53 from 13.55 when we left. SAGBs open a touch stronger in response and expect a look at mid to low 8.80's if it holds. Greenshoes and local outflows should retain the steepening bias.

US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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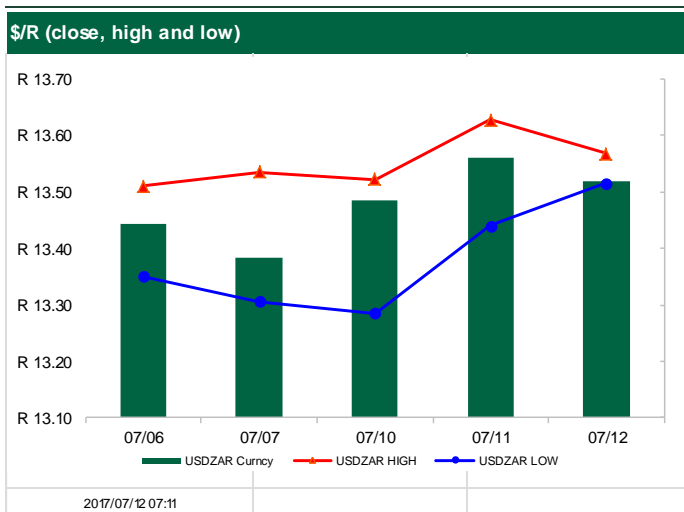
- Yesterday the local trading session opened with the rand trading around the 13.5000 level, almost from the open the local unit came under pressure, breaching above the previous sessions highs in the mid 13.50's and trading fairly quickly to a high of 13.6250 on the day, thereafter some cautious dollar selling saw it retrace some of the sessions losses and by the time of the local close trading at 13.5750.
- This morning the rand is currently trading at 13.5225, EURZAR is trading at 14.5350 and GBPZAR is trading at 17.3825.
- On the international front, the euro had another largely subdued session for the majority of the session trading around the 1.1400 pivot, however toward the close of the European session it traded steadily firmer, this scenario further assisted by comments from the FED on balance sheet matters and headlines regarding Mr Trump junior, has seen EURUSD trade to a high of 1.1488 this morning, where it currently trades.
- Gold has also traded marginally firmer in the wake of the aforementioned headlines, this morning some 5 dollars firmer from the time of the local close currently trading at 1219.50.
- Data releases scheduled for today, no local releases, from Europe we have zone industrial production data, and from the U.S we have mortgage applications, along with Yellen testimony and the release of the Beige book.
- Possible trading range in the rand today 13.3500 to 13.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	0.07	-1.29	4.19	↓	USD strength
EURUSD	1.15	0.19	0.55	9.24	↑	USD weakness
USDJPY	113.36	-0.51	0.86	-3.18	↑	USD strength
USDAUD	1.31	-0.22	0.44	-5.93	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.52	-0.31	3.29	-1.63	↑	ZAR weakness
GBPZAR	17.38	-0.22	2.02	2.52	↑	ZAR weakness
EURZAR	15.53	-0.12	3.80	6.96	↑	ZAR weakness
AUDZAR	10.35	-0.26	3.04	4.33	↑	ZAR weakness
ZARJPY	8.38	-0.18	-2.38	-1.72	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.62	0.24	-3.35	0.87	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	0.12	-1.39	-1.98	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.68	0.31	-3.25	2.89	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.55	0.30	-2.98	-2.86	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.32	0.32	-2.81	1.50	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.33	0.64	-3.34	3.62	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.67	0.27	-4.19	-8.05	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.48	0.31	-2.88	-16.29	↓	ZAR weakness

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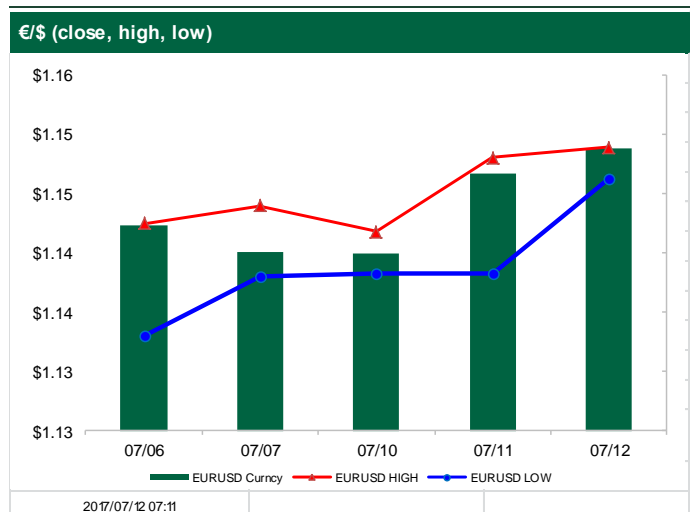
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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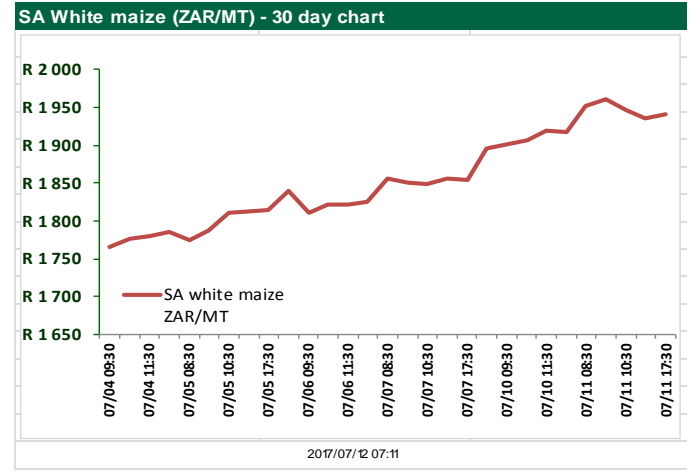
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- Oil extended gains above \$45 a barrel as data showed crude and gasoline stockpiles declined, easing a glut. Futures advanced 1.9% after rising 1.8% in the previous two sessions.
- Gold advances for third day as controversy over Trump Jr.'s emails sparks some safe haven demand. Gold for immediate delivery +0.1% to \$1,219.07/oz.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	48.21	1.45	0.61	-15.15	↑
WTI crude (\$)	45.78	1.64	-0.56	-14.78	↓
Gold spot (\$)	1 220.13	0.20	-1.73	6.33	↓
Platinum spot (\$)	906.90	0.55	-2.05	0.42	↓
SA w white maize spot (R)	1 940.00	1.15	13.25	-45.23	↑

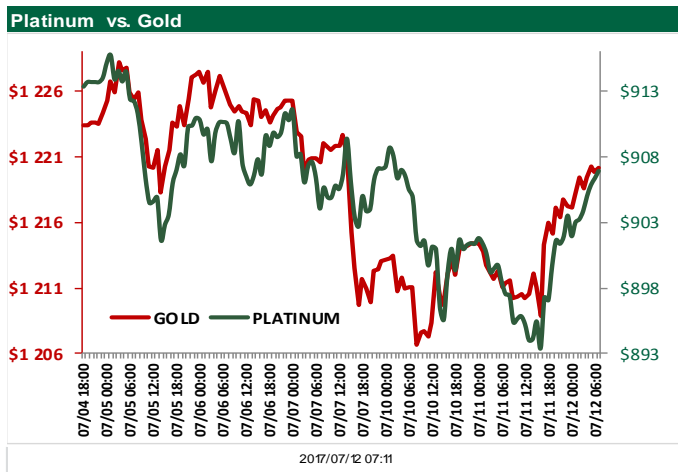
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SA white maize



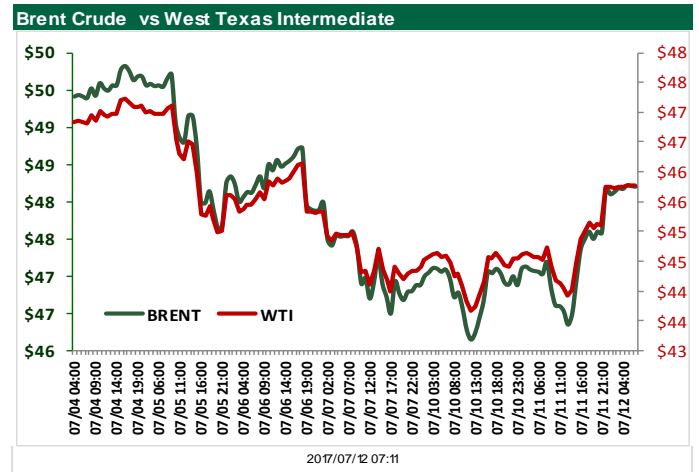
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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South Africa

- The Top 40 gained 0.47%, closing at 46192.60, led higher by Naspers, which added 2.6%. The weaker currency gave a lift to the mining sector with the likes of Anglo American and BHP Billiton adding 2.9% and 1.9% respectively. Retailers were amongst the worst performers, with the likes of Foschini, Steinhoff, and Woolworths all losing more than 2%.
- The value traded at the close was R19.1billion with the ZAR trading at 13.59 vs the dollar.

UK/Europe

- European markets ended Tuesday's session mostly lower, with investors taking a cautious stance ahead of Janet Yellen's semi -annual Monetary Policy Report to Congress on Wednesday. In London, Marks & Spencer Group fell 4.7% after reporting a decline in quarterly sale, while publishing and education company, Pearson declined 5.1% after agreeing to selling a 22% stake in the Penguin Random House Venture. The DAX ended marginally lower, down 0.07%, the CAC40 fell 0.48% and the FTSE100 lost 0.55%.

USA

- US markets ended a lacklustre trading day mixed, with the S&P500 losing 0.1%, the Dow closing flat and the Nasdaq adding 0.27%. News of Donald Trump Jr, releasing a chain of emails with potentially damaging information on Hilary Clinton to the Russians initially weighed on markets, but did recover somewhat into the close. Steel and computer hard ware stocks were strong, while banking and airline stocks edged lower. In corporate news, PepsiCo Inc. fell 0.46% despite reporting better than expected earnings

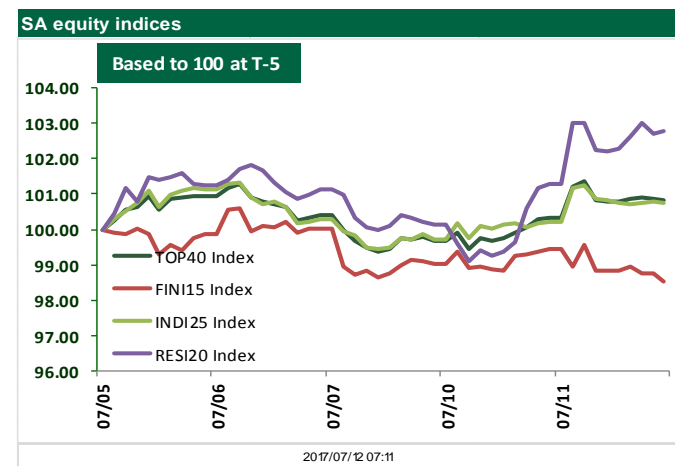
Asia

- Asian markets are mixed this morning, with the Nikkei losing 0.5% after the yen rebounded from two month lows versus the dollar. Hong Kong stocks rose for a third day, with banking stocks leading the gains, while in Australian, weaker banking stocks offset gain in the mining space. Major miners rose after iron ore prices rose above \$65 ton. BHP Billiton and Rio Tinto were up 0.7% and 0.5%. Oil stocks were also firmer, lifted by a higher oil price.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 409.07	0.00	0.28	8.33	↑
Nasdaq	6 193.31	0.27	0.86	15.05	↑
S&P 500	2 425.53	-0.08	0.09	8.34	↑
DJ Eurostoxx 50	3 464.48	-0.39	0.66	5.29	↑
DAX	12 437.02	-0.07	0.91	8.33	↑
CAC	5 140.60	-0.48	0.39	5.72	↑
FTSE	7 329.76	-0.55	0.23	2.62	↑
ASX200	5 668.00	-1.06	-0.93	0.04	↓
Nikkei 225	20 078.19	-0.58	0.22	5.04	↑
MSCI World	1 915.67	-0.08	-0.04	9.39	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	26 089.42	0.82	1.26	18.59	↑
Shanghai	3 196.56	-0.20	0.13	2.99	↑
Brazil Bovespa	63 832.15	1.28	1.48	5.99	↑
India - NSE	31 762.22	0.05	2.72	19.29	↑
Russia Micex	1 937.64	0.62	3.09	-13.22	↑
MSCI Emerging	1 018.20	0.88	0.73	18.08	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 376.38	0.36	1.48	3.40	↑
Top 40	46 192.63	0.47	1.70	5.22	↑
Resi 10	32 201.36	1.45	6.32	0.29	↑
Indi 25	70 926.47	0.55	0.59	10.34	↑
Fini 15	14 444.30	-0.90	-0.18	-4.20	↓

Source: Bloomberg & Nedbank CIB
Time 2017/07/12 07:11

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	189.67	2.90	8.06	-2.78	↑
ANG : Anglogold Ashanti Ltd	132.96	1.71	3.88	-12.86	↑
APN : Aspen Pharmacare Holdings Lt	287.68	-0.28	0.20	1.45	↑
BGA : Barclays Africa Group Ltd	139.90	-1.32	-2.68	-17.07	↓
BID : Bid Corp Ltd	315.23	-0.63	5.35	28.59	↑
BIL : Bhp Billiton Plc	221.56	1.91	10.97	1.32	↑
BTI : British American Tobacco Plc	899.42	-0.14	0.67	15.52	↑
BVT : Bidvest Group Ltd	154.37	-1.24	-2.04	-14.83	↓
CFR : Financiere Richemont-Dep Rec	109.00	0.36	0.77	20.12	↑
CPI : Capitec Bank Holdings Ltd	782.36	-0.72	-5.74	12.57	↓
DSY : Discovery Ltd	130.00	0.59	1.63	13.54	↑
FFA : Fortress Income Fund Ltd-A	17.00	0.00	-0.93	2.60	↓
FFB : Fortress Income Fund Ltd	35.90	-0.28	3.46	11.04	↑
FSR : Firstrand Ltd	47.50	-1.27	0.74	-10.66	↑
GFI : Gold Fields Ltd	48.48	1.83	7.90	11.22	↑
GRT : Grow thpoint Properties Ltd	24.34	-0.53	-0.57	-5.99	↓
INL : Investec Ltd	96.86	-1.54	0.37	6.73	↑
INP : Investec Plc	97.96	-1.38	0.68	7.94	↑
ITU : Intu Properties Plc	46.15	-0.71	0.83	-1.77	↑
LHC : Life Healthcare Group Holdin	24.78	-0.56	-3.39	-18.30	↓
MEI : Mediclinic International Plc	123.76	-0.59	-2.20	-4.80	↓
MND : Mondi Ltd	345.24	-0.19	1.81	23.30	↑
MNP : Mondi Plc	347.52	-0.39	2.02	24.68	↑
MRP : Mr Price Group Ltd	155.00	-0.95	-0.64	-2.85	↓
MTN : Mtn Group Ltd	115.80	-0.43	1.49	-8.22	↑
NED : Nedbank Group Ltd	205.08	-1.09	-1.78	-13.88	↓
NPN : Naspers Ltd-N Shs	2 585.00	2.68	1.57	28.35	↑
NTC : Netcare Ltd	24.56	-2.23	-4.55	-22.86	↓
OML : Old Mutual Plc	32.95	-0.30	0.70	-4.33	↑
RDF : Redefine Properties Ltd	10.34	0.10	-1.71	-7.60	↓
REI : Reinet Investments Sa-Dr	29.39	0.07	-0.31	9.66	↓
REM : Remgro Ltd	211.00	-0.47	-1.15	-5.40	↓
RMH : Rmb Holdings Ltd	59.25	-0.64	0.85	-10.77	↑
SAP : Sappi Limited	91.03	0.51	4.52	1.20	↑
SBK : Standard Bank Group Ltd	144.56	-1.32	0.36	-4.74	↑
SHP : Shoprite Holdings Ltd	194.50	-1.07	-2.45	13.44	↓
SLM : Sanlam Ltd	64.57	-1.88	-0.35	2.66	↓
SNH : Steinhoff International H Nv	66.94	-2.32	-0.16	-6.09	↓
SOL : Sasol Ltd	368.59	0.44	0.57	-7.60	↑
TBS : Tiger Brands Ltd	367.59	-0.11	-0.08	-7.60	↓
TRU : Truworths International Ltd	68.50	-1.11	-4.20	-14.02	↓
VOD : Vodacom Group Ltd	169.00	0.60	2.88	10.89	↑
WHL : Woolworths Holdings Ltd	58.80	-2.00	-4.62	-17.21	↓

Source: Bloomberg & Nedbank CIB

Time 2017/07/12 07:11

SA

- Manufacturing production declined by 0,8% y-o-y in May, from a 4,2% decrease in April. This was better than the consensus forecast of a 4,5% contraction.
- The annual decline was mainly driven by the 'petroleum, chemical products, rubber and plastic products' division which shaved off 2,1 percentage points.
- On a seasonally adjusted basis, manufacturing production contracted by 0,3% m- o-m, but was up 0,4% q-o-q for the three months to May.
- The sector is still expected to fare moderately better later in 2017, with output rising off this low base as global growth accelerates moderately and international commodity prices continue to drift higher.

Synopsis: Statistics out so far in the second quarter suggest that economic activity remained relatively weak. Given the weak economy, decelerating food inflation and subdued global oil prices, the rand remains the key risk to the inflation outlook. We believe there are still considerable downside risks to the rand and therefore expect that the MPC will probably leave interest rates unchanged during this year and to possibly start cutting rates early in 2018.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
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%	-0.80%	-4.10%	-4.20%
04:00 PM	US	Wholesale Inventories MoM	MAY F	0.30%	0.40%	0.40%	-
04:00 PM	US	Wholesale Trade Sales MoM	MAY	0.20%	-0.50%	-0.40%	-0.30%
04:00 PM	US	JOLTS Job Openings	MAY	5950	5666	6044	5967
12-July							
01:50 AM	JN	PPI YoY	JUN	2.00%	2.10%	2.10%	-
08:00 AM	GE	Wholesale Price Index YoY	JUN	-	-	3.10%	-
09:00 AM	SA	BER Consumer Confidence	1Q	-	-	-10.0000	-
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%	-
13-July							
12:00 AM	CH	Exports YoY CNY	JUN	14.60%	-	15.50%	-
12:00 AM	CH	Imports YoY CNY	JUN	22.30%	-	22.10%	-
12:00 AM	CH	Trade Balance CNY	JUN	CNY 275.1b	-	CNY 281.6b	-
12:00 AM	CH	Exports YoY	JUN	8.9%	-	8.7%	-
12:00 AM	CH	Imports YoY	JUN	14.50%	-	14.80%	-
12:00 AM	CH	Trade Balance	JUN	USD 42.6b	-	USD 40.8b	-
08:00 AM	GE	CPI YoY	MAY F	1.60%	-	1.60%	-
11:30 AM	SA	Gold Production YoY	MAY	-	-	-2.03%	-
11:30 AM	SA	Mining Production YoY	MAY	2.20%	-	1.69%	-
11:30 AM	SA	Platinum Production YoY	MAY	-	-	-5.21%	-
02:30 PM	US	PPI Final Demand YoY	JUN	1.90%	-	2.40%	-
08:00 PM	US	Monthly Budget Statement	JUN	USD -35.0b	-	USD -88.4b	-

Source: Bloomberg 2017/07/12 07:10

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
 (011) 535 4005

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Money Market Institutional Sales Desk
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Bond Trading
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Forex Business Banking Sales Desk
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Forex Retail Sales Desk
 (011) 535 4020

Money Market Business Banking Sales Desk
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Non Soft & Soft Commodities Trading
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Credit Derivatives
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 CTN (021) 413 9300

Inflation Trading
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Money Market Corporate Sales Desk
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 CTN (021) 413 9300

Preference shares desk
 (011) 535 4072

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