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(when available)*

Key daily drivers




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SNIPPETS

(Fixed Income)	Treasuries ended off best levels of the session after EGB's and notably gilts weighed into European close
(Currencies)	Much anticipated US data disappoints and emerging markets benefit
(Commodities)	Gold climbs for second day after U.S. data showed little change in inflation
(Equities)	Top40 closes up 0.54%, with retailers outperforming; The Dow and S&P500 close at record highs, with Asia markets trading mixed this morning

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
14/07	US	CPI	--	Firmer inflation is expected over the medium term and this may keep Fed hawkish
17/07	CH	GDP	--	Firmer growth conditions may prevail as global trade and demand ramps up
18/07	UK	CPI	--	UK CPI will likely remain elevated until base effects of the weaker currency wear off
19/07	SA	CPI	--	Food and transport are likely to remain key disinflationary drivers of local inflation over the medium term
20/07	EZ	Interest rate decision	--	ECB may maintain loose monetary policy stance
20/07	SA	SARB MPC meeting	--	No changes to policy rate expected

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	7.37	5.85	-2.85	-33.35	↓
R208-3.7 yrs	7.67	-0.35	-7.65	-60.85	↓
R186-9.4 yrs	8.67	-0.70	-10.20	-23.90	↓
R2048-30.6 yrs	9.77	-0.30	-8.50	15.30	↓
US 10 yr	2.33	-0.36	2.47	-11.60	↑
UK 10 yr	1.31	0.80	5.30	7.10	↑
German 10 yr	0.60	0.20	13.30	39.10	↑
Japan 10 yr	0.08	-0.10	-0.30	3.70	↓

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	7.33	0.00	0.00	-5.00	→
SA 6m NCD	7.83	0.00	2.50	-15.00	↑
SA 12m NCD	8.18	0.00	-2.50	-27.50	↓
US 3m LIBOR	1.30	0.00	0.44	30.57	↑
UK 3m LIBOR	0.29	-0.25	-1.33	-7.32	↓
Japan 3m LIBOR	-0.01	-0.43	-0.86	3.79	↓

Source: Bloomberg & Nedbank CIB
Time: 7/17/2017 8:09

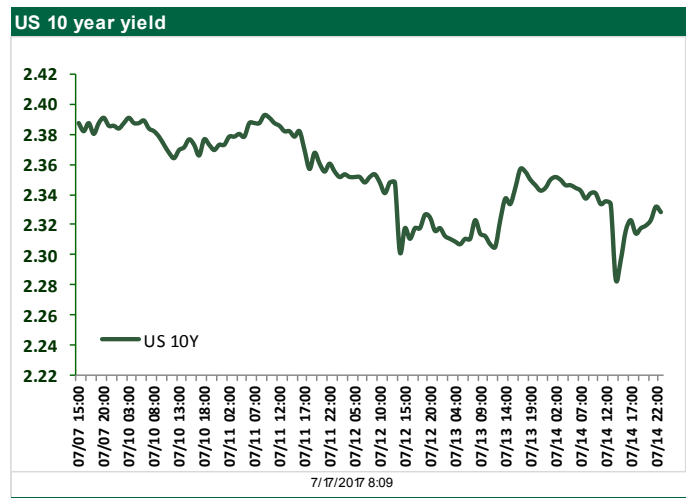
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.16	1.00	-7.00	-23.00	↓
6X9 FRA	7.05	1.50	-10.50	-37.50	↓
9X12 FRA	6.87	-1.00	-18.00	-58.00	↓
18X21 FRA	6.93	1.00	-18.00	-60.00	↓
SA 2yr Sw ap	7.02	0.75	-12.60	-44.60	↓
SA 3yr Sw ap	7.09	1.25	-12.70	-46.60	↓
SA 5yr Sw ap	7.35	0.00	-13.50	-46.60	↓
SA 10yr Sw ap	7.91	0.00	-13.50	-41.60	↓
SA 15yr Sw ap	8.10	-2.25	-15.75	-38.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.90	0.75	0.90	-3.00	↑
3v10y	-0.82	1.25	0.80	-5.00	↑
R186-R203	1.30	-6.55	-7.35	9.45	↓
R2048-R186	1.10	0.40	1.70	39.20	↑
5y-R186	-1.33	0.70	-3.30	-22.70	↓
10y-R186	-0.76	0.70	-3.30	-17.70	↓
15y-R186	-0.57	-1.55	-5.55	-14.60	↓
SA 5yr CDS spread - basis points	A Invalid Sec	invalid Sen	invalid Sen	invalid Secu	

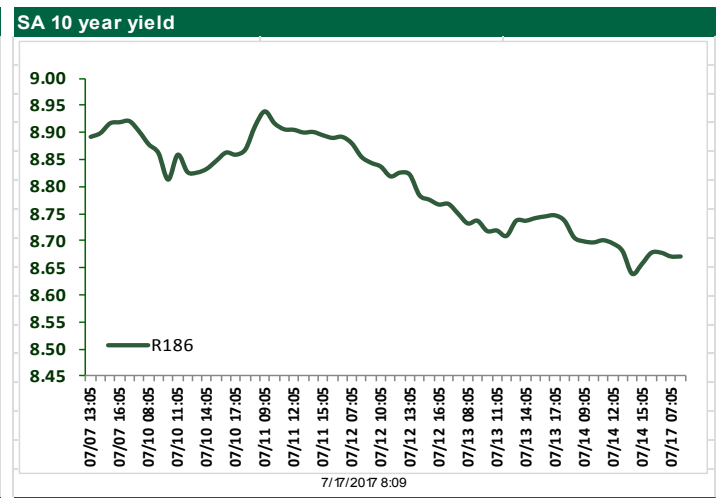
Source: Bloomberg & Nedbank CIB
Time: 7/17/2017 8:09

- Treasuries ended off best levels of the session after EGB's and notably gilts weighed into European close; muted afternoon session saw 10Y futures ply just 2-tick range while curve held early steepening bias.
- Yields ended lower by 1bp-3bp across the curve, with most gains seen in belly; 5s30s ended session ~105bp and steeper by 2.5bp; curve has now steepened seven consecutive sessions. Leading into European close, Treasuries were knocked from session highs after gilts dragged EGB's lower, with focus on potential rate locking for corporate supply next week. In Treasury cash space, 20Y sector outperformed vs peers over afternoon session after Treasury's agenda for quarterly meetings with primary dealers contained no mention of a 20Y issue.

US 10 year yield



SA 10 year yield



Currencies

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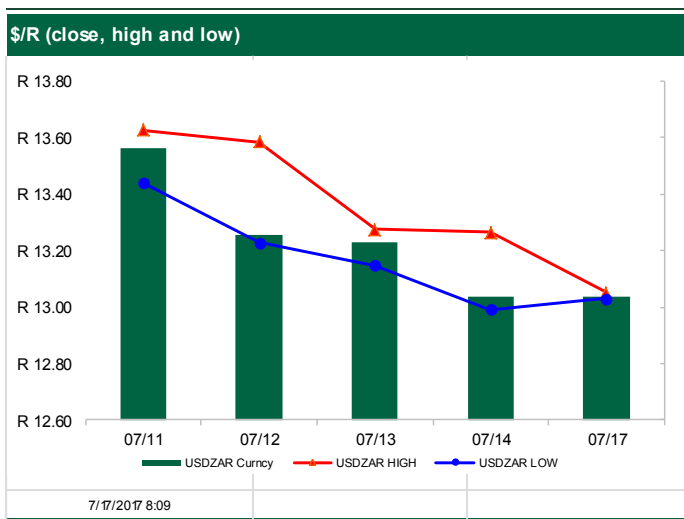
- On Friday the market opened with the focus firmly on the U.S data later in the session , ahead of this the rand market trading cautiously, little by way of real volumes, and as a result price action skittish, the markets were disappointed by the data , inflation and retail sales missing expectations ,as well as news that the controversial mining charter had been suspended temporarily and this saw the local unit trade resiliently and as long dollar positions were neutralised we managed to trade sub 13.0000, touching a best level of 12.9875 on the day, by the time of the local close trading at 13.0325.
- This morning the rand is currently trading at 13.0415, EURZAR at 14.9460 and GBPZAR at 17.0715.
- International markets traded cautiously as well, initially EURUSD trading around the 1.1400 handle before posting some gains, although not establishing fresh highs, euro topping out at 1.1467, currently it trades at 1.1460.
- Gold has found renewed support in the wake of the prevailing global uncertainty, this morning currently trading at 1230.50, some 12 dollars firmer from the same time on Friday.
- Local headlines continue to be dominated by various political factors, on the data front today, Eurozone CPI, and the U.K Brexit negotiator will be meeting with E.U for another round of talks.
- Technically the close below 13.2000 is positive for the rand, but the markets are unlikely to trade on technicals while the local SOE's and political landscape remains in disarray.
- Possible trading range in the rand today 12.9000 to 13.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.31	-0.10	0.46	6.04	↑	USD weakness
EURUSD	1.15	-0.09	0.30	8.97	↑	USD weakness
USDJPY	112.65	0.11	0.23	-3.83	↑	USD strength
USDAUD	1.28	0.23	-1.58	-7.82	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.03	-0.01	-0.31	-5.41	↓	ZAR strength
GBPZAR	17.06	-0.09	0.14	0.65	↑	ZAR weakness
EURZAR	14.94	-0.11	-0.04	3.25	↓	ZAR strength
AUDZAR	10.18	-0.14	1.44	2.76	↑	ZAR weakness
ZARJPY	8.64	0.20	0.66	1.30	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.62	-0.00	0.13	4.74	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.05	-0.15	0.78	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.98	-0.02	0.53	6.45	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.63	0.02	-0.36	0.33	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.15	0.02	0.16	5.00	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	0.24	0.38	8.07	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.68	-0.43	-3.57	-6.94	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.65	0.03	1.17	-12.13	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 7/17/2017 8:09

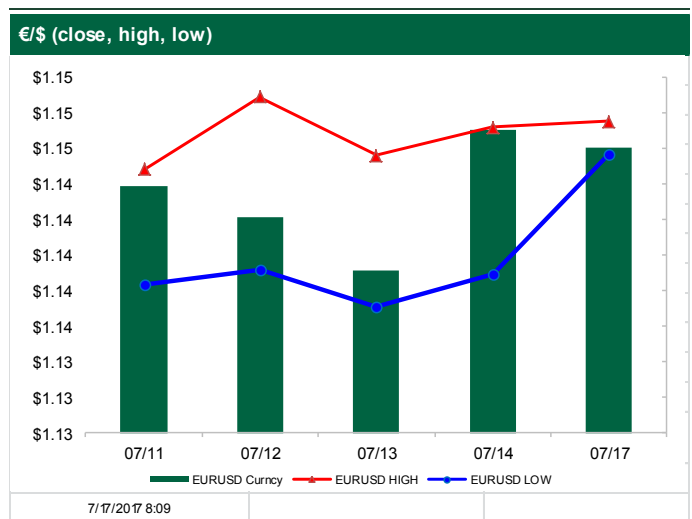
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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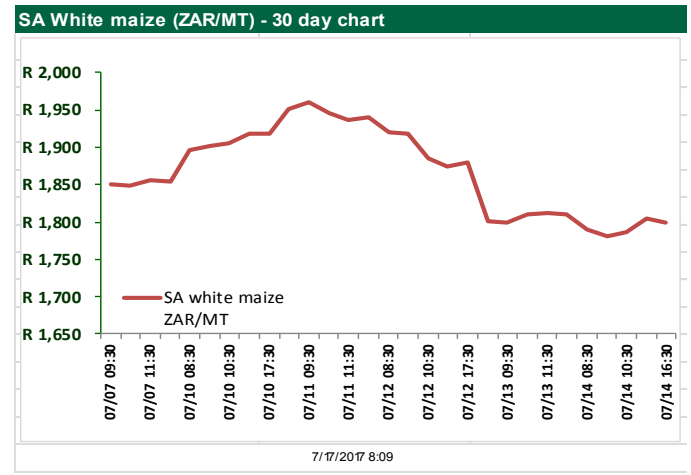
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- Oil held gains above \$46 a barrel as optimism that demand will help shrink supplies outweighed an increase in U.S. rigs. Futures were little changed after rising 5.2% last week.
- Gold climbs for second day after U.S. data showed little change in inflation and a drop in retail sales, clouding the outlook for further tightening from the Fed and hurting the dollar. Bullion for immediate delivery +0.3% to \$1,231.88/oz.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	49.02	0.22	2.30	-13.73	↑
WTI crude (\$)	46.62	0.17	1.26	-13.22	↑
Gold spot (\$)	1 231.05	0.19	-0.85	7.28	↓
Platinum spot (\$)	924.61	0.36	-0.14	2.38	↓
SA w white maize spot (R)	1 799.00	-0.61	5.02	-49.21	↑

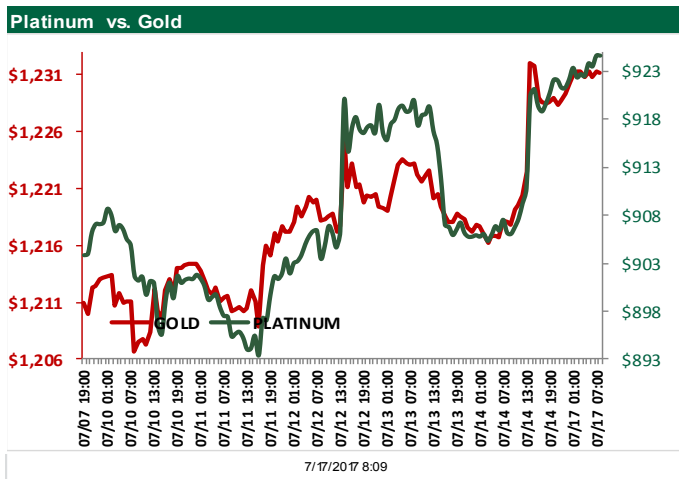
Source: Bloomberg & Nedbank CIB
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SA white maize



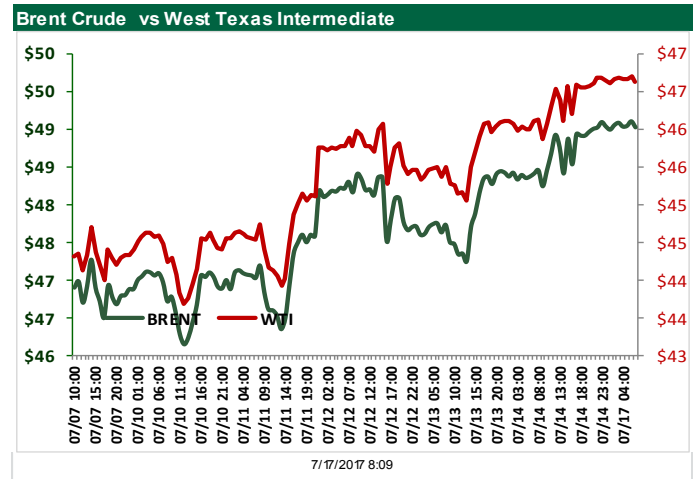
Source: Bloomberg, Nedbank

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 ended the week on a strong note, adding 0.54%, closing at 47309.30. Retailers outperformed the market, with MrPrice leading the gains adding 4.13%, followed closely by Truworths which added 3.22%. Mining stocks recovered from early morning losses after the Minister of Mineral Resources suspended the implementation of the reviewed mining charter pending judgement. The rand strengthened against the dollar after US inflation data came in lower than expected. AngloGold dragged the gold index lower, on news they were starting arbitration over Tanzania's new mining laws.
- The value traded at the close was R15.9 billion with the ZAR trading at 13.04 vs the dollar.

UK/Europe

- European markets ended mixed on Friday, with Stoxx Europe 600 Index adding 0.07%. The CAC40 was unchanged, the DAX lost 0.08% and the FTSE fell 0.47%. Banking stocks were amongst the worst performers, after European lenders tracked US banks lower, following the release of second quarter results from Citi Group Inc (-0.45%), JP Morgan (-0.91%) and Wells Fargo (-1.10%), which all reported lower trading revenues. Deutsche Bank fell 1.01%, Royal Bank of Scotland lost 1.71%, with HSBC and Barclays losing 1.3%. Miners outperformed in London, with the likes of Anglo American and Fresnillo gaining 2.1% and 1.6% respectively.

USA

- US markets closed firmer, with the Dow Jones and the S&P500 touching new records highs. Retail sales figures came in lower than expected, CPI date was flat, and industrial production increased slightly more than expected. Financials were weaker, weighed by banks reporting second quarter results, while electronic storage stocks, gold and oil stocks rose.

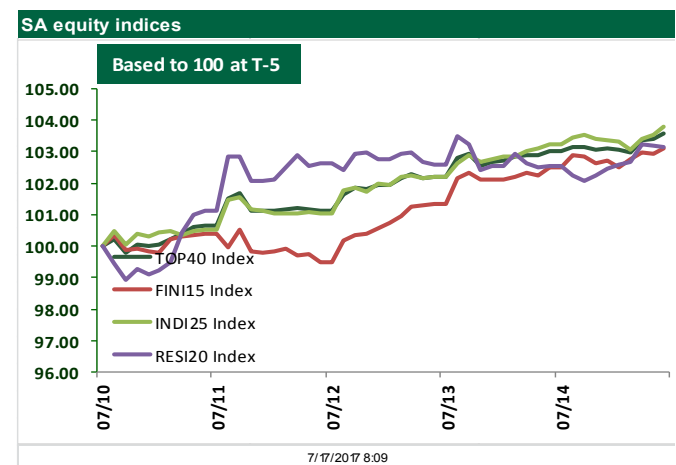
Asia

- Asian markets are trading mostly firmer this morning, following the strong close in the US on Friday. Japanese markets are closed for the Marine day holiday. Chinese stocks fell, weighed by small cap stocks, after the central bank pumped 140 billion yuan into the interbank market. Hong Kong stocks were firmer, after China's GDP expanded 6.9% in the second quarter, exceeding market expectations. Australian stocks edged lower, with weakness in the banking sector offsetting gains from miners and oil stocks. South 32 was up 3.8%, with BHP Billiton and Rio Tinto adding 0.24% and 0.81% respectively.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 637.74	0.39	1.35	9.49	↑
Nasdaq	6 312.47	0.61	2.80	17.26	↑
S&P 500	2 459.27	0.47	1.48	9.85	↑
DJ Eurostoxx 50	3 525.94	-0.05	2.44	7.15	↑
DAX	12 631.72	-0.08	2.49	10.02	↑
CAC	5 235.31	-0.00	2.24	7.67	↑
FTSE	7 378.39	-0.47	0.90	3.30	↑
ASX200	5 762.40	-0.05	0.71	1.70	↑
Nikkei 225	20 118.86	0.09	0.43	5.26	↑
MSCI World	1 948.08	0.57	1.65	11.24	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	26 546.87	0.60	3.04	20.66	↑
Shanghai	3 201.95	-0.64	0.30	3.17	↑
Brazil Bovespa	65 436.18	0.40	4.03	8.65	↑
India - NSE	32 105.41	0.26	3.83	20.58	↑
Russia Micex	1 960.69	0.04	4.32	-12.18	↑
MSCI Emerging	1 047.05	0.61	3.59	21.43	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 597.96	0.56	3.85	5.81	↑
Top 40	47 309.26	0.54	4.16	7.76	↑
Resi 10	32 372.44	0.61	6.88	0.82	↑
Indi 25	72 861.79	0.55	3.33	13.35	↑
Fini 15	14 968.37	0.60	3.45	-0.73	↑

Source: Bloomberg & Nedbank CIB
Time 7/17/2017 8:09

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
18 July 2017		
AEE	African Equity Empowerment Inv	dividend @ 2cps
AEGCB	Aveng Ltd Convertible Bonds	interest @ 6250cps
DMC	Diamond Corp Plc	delisting
IBRP1	IB Redeemable Pref1 March21	dividend @ 1620.199940cps
ILRP2	IL Reseemabke Pref2 March19	dividend @ 1459.7841cps
IMRP5	IM Redeemable Pref5 July23	dividend @ 122.357440cps
ISA	ISA Holdings Ltd	dividend @ 10cps
LEW	Lewis Group Ltd	dividend @ 100cps
NCS	Nictus Limited	dividend @ 3cps
PMV	Primserve Group Limited	dividend @ 2cps
TFG	The Foschini Group Ltd	dividend @ 400cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	192.36	2.38	9.59	-1.40	↑
ANG : AngloGold Ashanti Ltd	128.75	-2.02	0.59	-15.62	↑
APN : Aspen Pharmacare Holdings Lt	281.87	-0.40	-1.82	-0.60	↓
BGA : Barclays Africa Group Ltd	145.36	0.39	1.12	-13.83	↑
BID : Bid Corp Ltd	312.84	-0.96	4.55	27.61	↑
BIL : Bhp Billiton Plc	222.18	0.55	11.28	1.60	↑
BTI : British American Tobacco Plc	898.00	-0.85	0.51	15.33	↑
BVT : Bidvest Group Ltd	161.16	1.74	2.27	-11.08	↑
CFR : Financiere Richemont-Dep Rec	107.96	-0.87	-0.19	18.98	↓
CPI : Capitec Bank Holdings Ltd	832.50	1.52	0.30	19.78	↑
DSY : Discovery Ltd	136.58	1.74	6.77	19.28	↑
FFA : Fortress Income Fund Ltd-A	17.50	0.00	1.98	5.61	↑
FFB : Fortress Income Fund Ltd	37.78	2.19	8.88	16.86	↑
FSR : Firstrand Ltd	50.08	0.89	6.21	-5.81	↑
GFI : Gold Fields Ltd	49.04	0.95	9.15	12.50	↑
GRT : Growthpoint Properties Ltd	25.13	0.52	2.66	-2.94	↑
INL : Investec Ltd	99.28	0.28	2.88	9.40	↑
INP : Investec Plc	99.90	0.11	2.67	10.08	↑
ITU : Intu Properties Plc	46.51	0.37	1.62	-1.00	↑
LHC : Life Healthcare Group Holdin	25.80	2.22	0.58	-14.94	↑
MEI : Mediclinic International Plc	127.70	1.24	0.92	-1.77	↑
MND : Mondi Ltd	343.10	-1.19	1.18	22.54	↑
MNP : Mondi Plc	343.60	-1.72	0.87	23.28	↑
MRP : Mr Price Group Ltd	168.00	4.13	7.69	5.30	↑
MTN : Mtn Group Ltd	121.70	0.95	6.66	-3.54	↑
NED : Nedbank Group Ltd	218.50	3.31	4.65	-8.24	↑
NPN : Naspers Ltd-N Shs	2 712.00	0.97	6.56	34.65	↑
NTC : Netcare Ltd	25.55	1.67	-0.70	-19.76	↓
OML : Old Mutual Plc	33.10	-0.45	1.16	-3.89	↑
RDF : Redefine Properties Ltd	10.65	0.47	1.24	-4.83	↑
REI : Reinet Investments Sa-Dr	29.58	0.10	0.34	10.37	↑
REM : Remgro Ltd	215.30	0.27	0.86	-3.47	↑
RMH : Rmb Holdings Ltd	62.00	1.31	5.53	-6.63	↑
SAP : Sappi Limited	90.50	1.86	3.92	0.61	↑
SBK : Standard Bank Group Ltd	152.30	0.40	5.73	0.36	↑
SHP : Shoprite Holdings Ltd	204.00	1.34	2.32	18.98	↑
SLM : Sanlam Ltd	66.60	0.53	2.78	5.88	↑
SNH : Steinhoff International H Nv	68.09	0.22	1.55	-4.48	↑
SOL : Sasol Ltd	378.75	1.25	3.34	-5.05	↑
TBS : Tiger Brands Ltd	378.70	1.55	2.94	-4.81	↑
TRU : Truworths International Ltd	72.41	3.22	1.27	-9.11	↑
VOD : Vodacom Group Ltd	172.21	1.01	4.83	13.00	↑
WHL : Woolworths Holdings Ltd	60.77	1.52	-1.43	-14.43	↓

Source: Bloomberg & Nedbank CIB

Time 7/17/2017 8:09

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
14-July							
06:30 AM	JN	Industrial Production YoY	MAY F	6.90%	6.50%	6.50%	-
11:00 AM	EC	Trade Balance SA	MAY	EUR 20200.0b	EUR 19704.8b	EUR 19600.0b	EUR 18600.0b
02:30 PM	US	CPI YoY	JUN	1.70%	1.60%	1.90%	-
02:30 PM	US	Real Avg Hourly Earning YoY	JUN	-	0.80%	0.60%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	JUN	-	1.10%	0.60%	-
02:30 PM	US	Retail Sales Advance MoM	JUN	0.10%	-0.20%	-0.30%	-0.10%
03:15 PM	US	Capacity Utilization	JUN	76.80%	76.57%	76.60%	76.40%
03:15 PM	US	Industrial Production MoM	JUN	0.30%	0.39%	0.00%	0.10%
03:15 PM	US	Manufacturing (SIC) Production	JUN	0.20%	0.20%	-0.40%	-
04:00 PM	US	U. of Mich. Sentiment	JUL P	95.0	93.1	95.1	-
17-July							
04:00 AM	CH	Industrial Production YoY	JUN	6.50%	7.60%	6.50%	-
04:00 AM	CH	Retail Sales YoY	JUN	10.60%	11.00%	10.70%	-
04:00 AM	CH	GDP SA QoQ	2Q	1.70%	1.70%	1.30%	-
04:00 AM	CH	GDP YoY	2Q	6.80%	6.90%	6.90%	-
11:00 AM	EC	CPI Core YoY	JUN F	1.10%	-	1.10%	-
11:00 AM	EC	CPI YoY	JUN F	1.30%	-	1.40%	-
18-July							
10:30 AM	UK	CPI YoY	JUN	2.90%	-	2.90%	-
10:30 AM	UK	PPI Input NSA YoY	JUN	9.30%	-	11.60%	-
11:00 AM	EC	ZEW Survey Expectations	JUL	-	-	37.7	-
11:00 AM	GE	ZEW Survey Current Situation	JUL	88.0	-	88.0	-
11:00 AM	GE	ZEW Survey Expectations	JUL	18.0	-	18.6	-
10:00 PM	US	Net Long-term TIC Flow s	MAY	-	-	USD 1.8b	-
10:00 PM	US	Total Net TIC Flow s	MAY	-	-	USD 65.8b	-

Source: Bloomberg 2017/07/17 08:08

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Interest Rate Swaps & FRA's Trading
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Money Market Institutional Sales Desk
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Bond Trading
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Money Market Business Banking Sales Desk
(011) 535 4006

Non Soft & Soft Commodities Trading
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Credit Derivatives
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Forex Corporate Sales Desk
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CTN (021) 413 9300

Inflation Trading
(011) 535 4026

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