

For any queries, please contact:

Reezwana Sumad | [ReezwanaS@Nedbank.co.za](mailto:ReezwanaS@Nedbank.co.za)

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*(\* when available)*

## Key daily drivers

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

## SNIPPETS

(Fixed Income)	Yields ended lower by 1.5bp-2.5bp, front-end lagged gains with yields near unchanged
(Currencies)	USDZAR closes below the 13.0000 level technically target now 12.8000
(Commodities)	Oil traded near \$46 a barrel after snapping a five-day gain
(Equities)	Cautious trading ahead of the earnings season

## 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	7.31	-1.40	-9.20	-39.70	↓
R208-3.7 yrs	7.63	-0.10	-12.00	-65.20	↓
R186-9.4 yrs	8.62	-0.70	-15.00	-28.70	↓
R2048-30.6 yrs	9.75	-0.20	-10.50	13.30	↓
US 10 yr	2.30	-1.78	-0.74	-14.81	↓
UK 10 yr	1.27	-4.00	1.30	3.10	↑
German 10 yr	0.58	-1.60	11.50	37.30	↑
Japan 10 yr	0.07	-1.40	-1.70	2.30	↓

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	7.33	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: 2017/07/18 07:10

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.14	0.00	-9.00	-25.00	↓
6X9 FRA	7.01	-0.50	-14.50	-41.50	↓
9X12 FRA	6.83	0.50	-22.50	-62.50	↓
18X21 FRA	6.87	0.00	-24.00	-66.00	↓
SA 2yr Sw ap	6.97	0.00	-17.10	-49.10	↓
SA 3yr Sw ap	7.04	0.00	-17.70	-51.60	↓
SA 5yr Sw ap	7.29	-1.00	-19.50	-52.60	↓
SA 10yr Sw ap	7.86	-1.00	-19.00	-47.10	↓
SA 15yr Sw ap	8.06	-1.75	-19.75	-42.50	↓

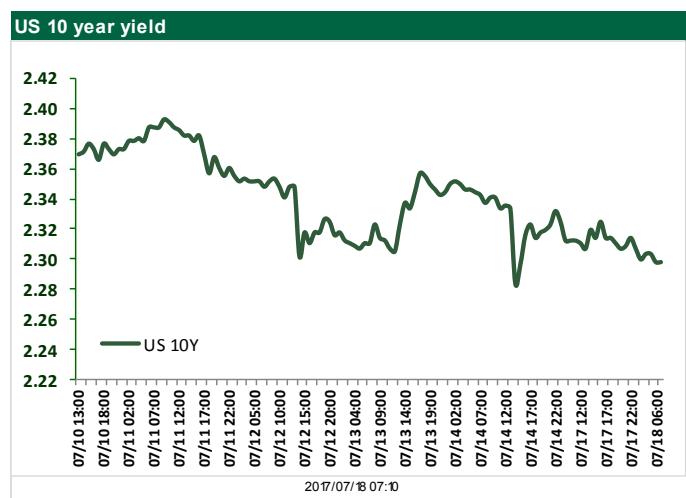
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.89	1.00	1.90	-2.00	↑
3v10y	-0.82	1.00	1.30	-4.50	↑
R186-R203	1.32	0.70	-5.80	11.00	↓
R2048-R186	1.13	0.50	4.50	42.00	↑
5y-R186	-1.34	-0.30	-4.50	-23.90	↓
10y-R186	-0.77	-0.30	-4.00	-18.40	↓
15y-R186	-0.56	-1.05	-4.75	-13.80	↓
SA 5yr CDS spread - basis points	194.50	-1.00	-5.00	-20.50	↓

Source: Bloomberg & Nedbank CIB  
Time: 2017/07/18 07:10

- Yields ended lower by 1.5bp-2.5bp, front-end lagged gains with yields near unchanged; 5s30s ended flatter by 1.1bp, below 107.6bp 100-DMA that's held since June 1.
- USD swap spreads ended tighter from 5s to further out; long-end spreads tighter by as much as 1.5bp as financial deals formed most of the chunky corporate deal slate. Total \$18.55b from eight issuers across 15 tranches; highest daily volume since May 23.

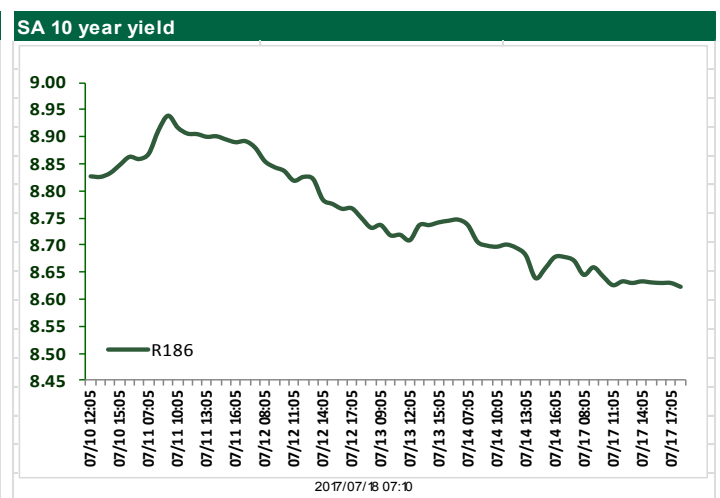
Source: Bloomberg, Nedbank

## 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

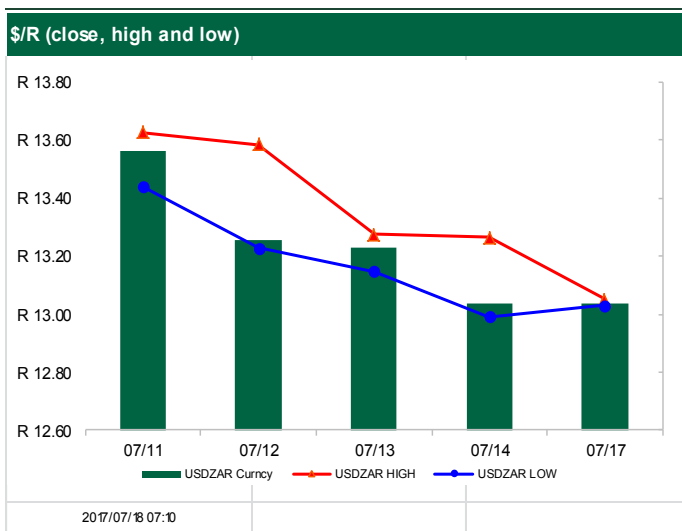
- The new week opened the session with the rand trading above the 13.0000 handle, the local unit finding renewed support, and in a particularly quiet session trading firmer to reach a best level of 12.8900 on the day, closing the session trading at 12.9225. The overnight session was similarly quiet, little by way of any real activity in the rand, USDZAR currently trading at 12.9050, EURZAR at 14.8705 and GBPZAR at 16.8950.
- International markets quiet for much of the session, but toward the time of the local close EURUSD encountered demand and traded to a high of 1.1487, this morning the euro has traded steadily firmer, currently trading at 1.1528. Gold has continued to trade firmer over the most recent sessions, this morning again some 6 dollar firmer than the same time yesterday, currently at 1238.00.
- Data releases scheduled for today, no local releases, the SARB MPC commencing today, from Europe we have the German ZEW survey, from the U.K CPI, PPI input and output, from the U.S import prices, export prices, NAHB housing index, net capital flows, and Bank of America, Goldman Sachs are reporting among others.
- Focus this week will be on the outcome of the MPC, although expectations appear to be leaning toward an unchanged rate scenario, there will be a keen interest on the tone of projections going forward.
- Possible trading range in the rand today 12.7500 to 13.0500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.31	0.28	0.51	6.09	↑	USD weakness
EURUSD	1.15	0.40	0.86	9.58	↑	USD weakness
USDJPY	112.08	-0.49	-0.28	-4.35	↓	USD weakness
USDAUD	1.27	-1.22	-2.63	-8.80	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.90	-0.36	-1.33	-6.49	↓	ZAR strength
GBPZAR	16.89	-0.07	-0.82	-0.30	↓	ZAR strength
EURZAR	14.87	0.05	-0.49	2.81	↓	ZAR strength
AUDZAR	10.19	0.97	1.49	2.81	↑	ZAR weakness
ZARJPY	8.69	-0.12	1.18	1.82	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	56.17	0.33	1.34	5.37	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	0.18	0.72	0.14	↑	ZAR strength
ZARKES (Kenyan shilling)	8.05	0.36	1.52	7.38	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.66	0.39	1.33	1.44	↑	ZAR strength
ZARNGN (Nigerian naira)	24.39	0.38	1.68	5.80	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	0.70	1.38	8.02	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.69	0.39	-1.93	-5.71	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.73	0.43	2.49	-10.22	↑	ZAR strength

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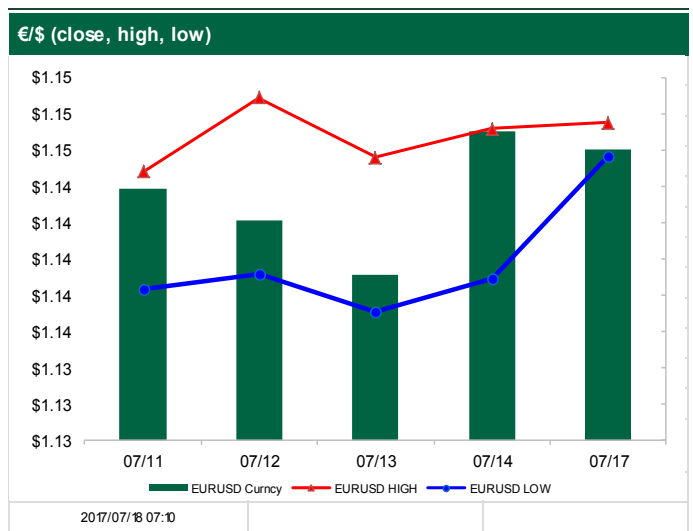
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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- Oil traded near \$46 a barrel after snapping a five-day gain on concern output in the U.S. and Libya is growing just as demand shows signs of improvement. Futures were little changed after sliding 1.1% Monday, paring last week's 5.2% gain.
- Gold climbs for sixth day in seven as the dollar weakens to 10-month low after two more Republican senators decide to vote against U.S. health-care bill. Bullion for immediate delivery +0.2% to \$1,236.89/oz.

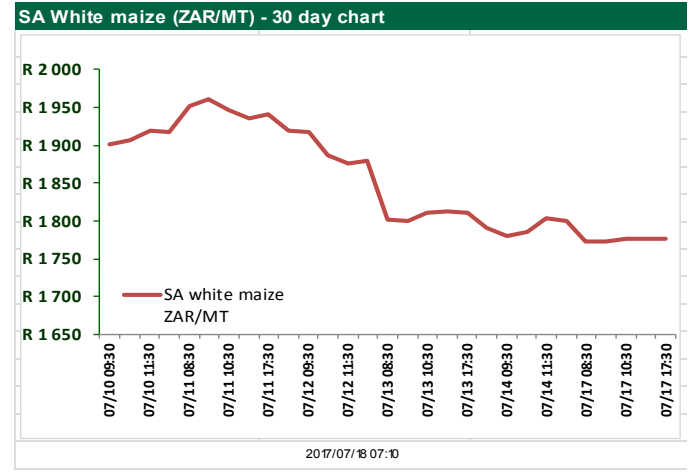
Source: Bloomberg, Nedbank

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	48.47	0.10	1.15	-14.70	↑
WTI crude (\$)	46.05	0.07	0.02	-14.28	↑
Gold spot (\$)	1 237.79	0.30	-0.31	7.87	↓
Platinum spot (\$)	925.15	-0.18	-0.08	2.44	↓
SA w white maize spot (R)	1 777.00	-1.22	3.74	-49.83	↑

Source: Bloomberg & Nedbank CIB

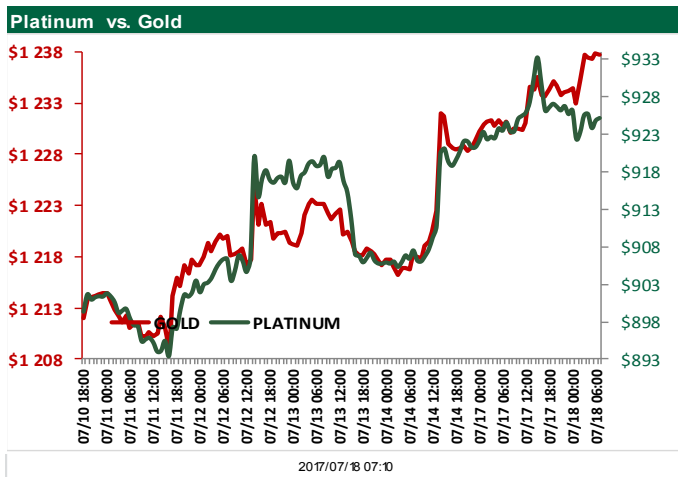
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## SA white maize



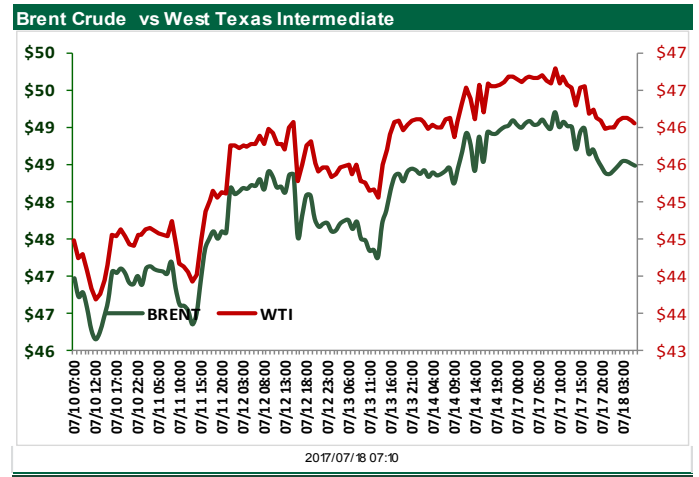
Source: Bloomberg, Nedbank

## 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

- After fluctuating across the uncrossed line several times, the Top 40 closed a very volatile day up +0.4% at the highs of the day. All the major sectors contributed to the uptick, resources rose +0.3%, financials gained +0.7% and industrials added +0.4%. Precious metals were the top pick of the day led by Lonmin, whom jumped +14% after their 3Q update revealed improved EBITDA and net cash due to their cost cutting exercise. Peers Impala (+3%) and Anglo Platinum (+1%) also rallied on the back of this. The value traded was R17.8 billion and the rand was hovering around 12.93 to the US dollar at the close.

## UK/Europe

- The major European markets closed mixed as cautious trading set in before earnings season begins in the US. The Dax dropped -0.4%, the FTSE gained +0.4% while the Cac added +0.1%. The early strength was on the back of positive Chinese GDP data which lifted mining stocks around the region. In London, pumps manufacturer the Weir group jumped +8% after upgrading their 2017 outlook and Carillion surged +14% after securing a couple of government contracts.

## USA

- The US markets swung between gains and losses for the majority of the day before closing the day flat. The positive reading on the Chinese GDP tried to lift the markets but cautious trade ahead of earnings season capped gains. A sharp drop in the regional New York Fed's manufacturing index added further pressure to the market. Blackrock's missed their earnings estimate but after close Netflix grew their subscribers to 5.2 million versus estimates of 3.2 million and the stock rallied +10%.

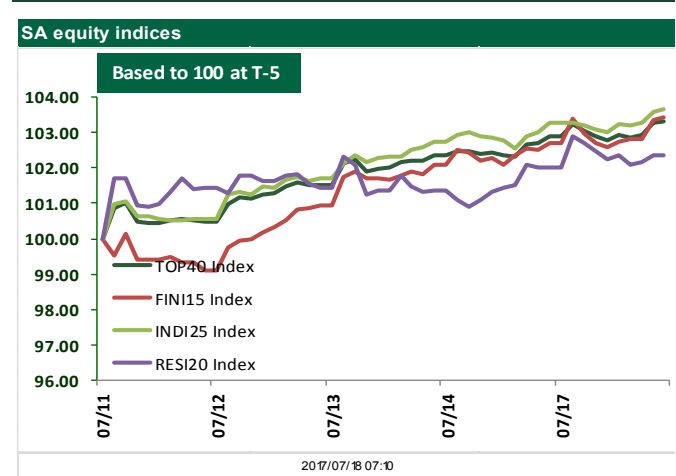
## Asia

- Asian markets are taking the lead from a flat close on Wall Street and are trading in negative territory this morning, the MSCI Asia Pacific ex-Japan is down -0.1%. A 1% drop in oil prices overnight has pulled Australian mining stocks lower, banking stocks are also weighting in with losses. BHP Billiton is flat while South 32 is down -0.2%. In Japan, a weaker yen has failed to lift heavyweight exporters and the Nikkei is trading in the red. Tencent is currently trading up +0.5% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 629.72	-0.04	1.31	9.45	↑
Nasdaq	6 314.43	0.03	2.83	17.30	↑
S&P 500	2 459.14	-0.01	1.47	9.84	↑
DJ Eurostoxx 50	3 516.35	-0.27	2.16	6.86	↑
DAX	12 587.16	-0.35	2.13	9.63	↑
CAC	5 230.17	-0.10	2.14	7.57	↑
FTSE	7 404.13	0.35	1.25	3.66	↑
ASX200	5 698.30	-0.99	-0.41	0.57	↓
Nikkei 225	20 002.64	-0.58	-0.15	4.65	↓
MSCI World	1 948.58	0.03	1.68	11.27	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	26 427.27	-0.16	2.57	20.12	↑
Shanghai	3 156.76	-0.62	-1.12	1.71	↓
Brazil Bovespa	65 212.31	-0.34	3.68	8.28	↑
India - NSE	31 882.90	-0.60	3.11	19.74	↑
Russia Micex	1 959.11	-0.08	4.24	-12.25	↑
MSCI Emerging	1 051.55	0.43	4.03	21.95	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 827.41	0.43	4.29	6.27	↑
Top 40	47 499.60	0.40	4.57	8.19	↑
Resi 10	32 490.86	0.37	7.27	1.19	↑
Indi 25	73 114.13	0.35	3.69	13.74	↑
Fini 15	15 072.40	0.69	4.17	-0.04	↑

Source: Bloomberg & Nedbank CIB  
Time: 2017/07/18 07:10

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

## Last day to trade

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Susan Correia | [Scorreia@Nedbankcapital.co.za](mailto:Scorreia@Nedbankcapital.co.za) | +27 11 295 8227

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	192.05	-0.16	9.42	-1.56	↑
ANG : Anglogold Ashanti Ltd	126.80	-1.51	-0.94	-16.90	↓
APN : Aspen Pharmacare Holdings Lt	280.50	-0.49	-2.30	-1.09	↓
BGA : Barclays Africa Group Ltd	146.57	0.83	1.96	-13.11	↑
BID : Bid Corp Ltd	310.67	-0.69	3.83	26.73	↑
BIL : Bhp Billiton Plc	223.50	0.59	11.94	2.20	↑
BTI : British American Tobacco Plc	896.65	-0.15	0.36	15.16	↑
BVT : Bidvest Group Ltd	164.96	2.36	4.68	-8.99	↑
CFR : Financiere Richemont-Dep Rec	108.88	0.85	0.66	19.99	↑
CPI : Capitec Bank Holdings Ltd	840.77	0.99	1.30	20.97	↑
DSY : Discovery Ltd	135.88	-0.51	6.22	18.67	↑
FFA : Fortress Income Fund Ltd-A	17.50	0.00	1.98	5.61	↑
FFB : Fortress Income Fund Ltd	37.58	-0.53	8.30	16.24	↑
FSR : Firstrand Ltd	50.35	0.54	6.79	-5.30	↑
GFI : Gold Fields Ltd	49.44	0.82	10.04	13.42	↑
GRT : Growthpoint Properties Ltd	25.21	0.32	2.98	-2.63	↑
INL : Investec Ltd	99.10	-0.18	2.69	9.20	↑
INP : Investec Plc	99.68	-0.22	2.45	9.84	↑
ITU : Intu Properties Plc	46.24	-0.58	1.03	-1.58	↑
LHC : Life Healthcare Group Holdin	26.03	0.89	1.48	-14.18	↑
MEI : Mediclinic International Plc	126.42	-1.00	-0.09	-2.75	↓
MND : Mondi Ltd	345.56	0.72	1.90	23.42	↑
MNP : Mondi Plc	345.87	0.66	1.53	24.09	↑
MRP : Mr Price Group Ltd	168.95	0.57	8.30	5.89	↑
MTN : Mtn Group Ltd	123.00	1.07	7.80	-2.51	↑
NED : Nedbank Group Ltd	218.40	-0.05	4.60	-8.29	↑
NPN : Naspers Ltd-N Shs	2 710.00	-0.07	6.48	34.55	↑
NTC : Netcare Ltd	25.70	0.59	-0.12	-19.28	↓
OML : Old Mutual Plc	33.43	1.00	2.17	-2.93	↑
RDF : Redefine Properties Ltd	10.65	0.00	1.24	-4.83	↑
REI : Reinet Investments Sa-Dr	29.87	0.98	1.32	11.46	↑
REM : Remgro Ltd	215.98	0.32	1.18	-3.17	↑
RMH : Rmb Holdings Ltd	62.48	0.77	6.35	-5.90	↑
SAP : Sappi Limited	90.78	0.31	4.24	0.92	↑
SBK : Standard Bank Group Ltd	154.38	1.37	7.18	1.73	↑
SHP : Shoprite Holdings Ltd	205.57	0.77	3.10	19.89	↑
SLM : Sanlam Ltd	67.90	1.95	4.78	7.95	↑
SNH : Steinhoff International H Nv	68.36	0.40	1.95	-4.10	↑
SOL : Sasol Ltd	379.90	0.30	3.66	-4.76	↑
TBS : Tiger Brands Ltd	382.45	0.99	3.95	-3.87	↑
TRU : Truworths International Ltd	73.94	2.11	3.41	-7.19	↑
VOD : Vodacom Group Ltd	174.29	1.21	6.10	14.36	↑
WHL : Woolworths Holdings Ltd	60.60	-0.28	-1.70	-14.67	↓

Source: Bloomberg & Nedbank CIB

Time 2017/07/18 07:10

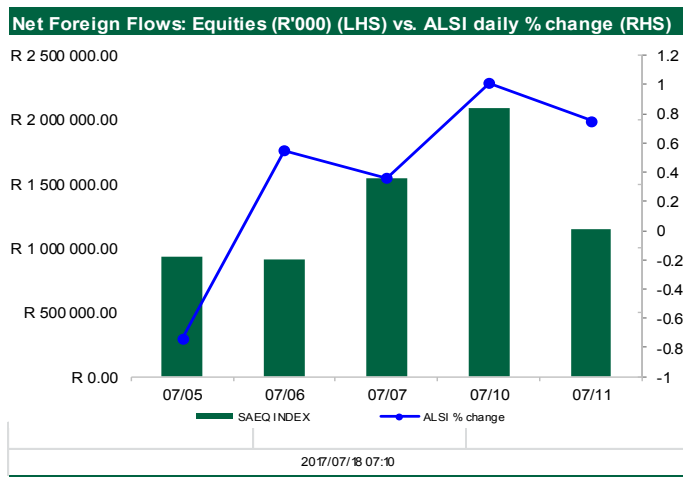
# Foreign flows

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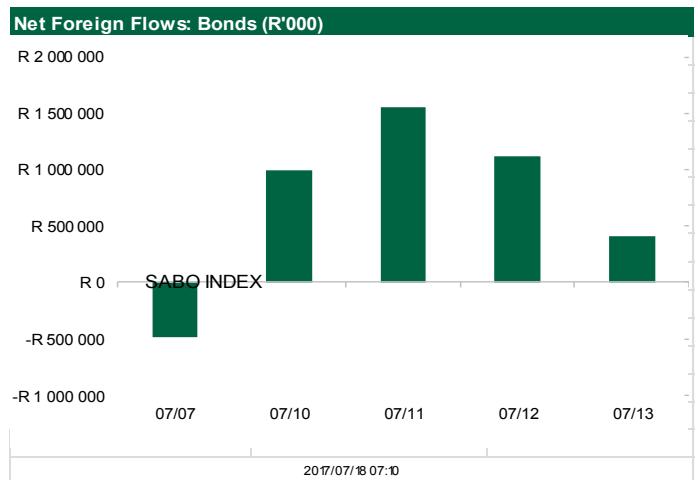
SA equities and bonds (bn)	Week to 14 Jul 2017	Month to 14 Jul 2017	Year to 14 Jul 2017
Foreign flows into SA equity market	R 3.730	R 8.247	-R 46.751
Foreign flows into SA bond market	R 3.151	-R 2.592	R 36.662
Total foreign flows	R 6.881	R 5.655	-R 10.090
Source : Bloomberg	2017/07/18 07:10		

## Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

## Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>17-July</b>							
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%	1.10%	-
11:00 AM	EC	CPI YoY	JUN F	1.30%	1.40%	1.40%	-
<b>18-July</b>							
10:30 AM	UK	CPI YoY	JUN	2.85%	-	2.90%	-
10:30 AM	UK	PPI Input NSA YoY	JUN	9.40%	-	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	-
<b>19-July</b>							
10:00 AM	SA	CPI YoY	JUN	5.20%	-	5.40%	-
01:00 PM	SA	Retail Sales Constant YoY	MAY	-0.30%	-	1.50%	-
02:30 PM	US	Building Permits	JUN	1200k	-	1168k	-
02:30 PM	US	Building Permits MoM	JUN	2.74%	-	-4.90%	-
02:30 PM	US	Housing Starts	JUN	1160k	-	1092k	-
02:30 PM	US	Housing Starts MoM	JUN	6.23%	-	-5.50%	-

Source: Bloomberg 2017/07/18 07:09

## 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

**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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