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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)	Foreign activity upbeat in the last week, with inflows of R4.8 billion, however local selling persists
(Currencies)	Dollar on the back foot across the board, USDZAR rallies to R12.89/\$ this morning
(Commodities)	Oil held losses below \$46 a barrel before an OPEC committee meets to discuss the progress of supply cuts
(Equities)	Resources lead the All Share index lower

## Key overnight factors and upcoming events this week

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Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:orange">→</span>	Actual/expected/prior	Implications
24/07	Global	Preliminary PMI's	--	Marginally lower PMIs expected in July
25/07	SA	Unemployment rate QLFS	--/27.8%/27.7%	Unemployment remains structurally high and unlikely to ease over the medium term due to a lack of reform
26/07	UK	GDP	--/0.3%/0.2%	UK GDP may remain subdued as a result of Brexit confidence knock
26/07	US	FOMC rate decision	--/1.25%/1.25%	Market is pricing in no rate hike this month, but may get some communication on balance sheet normalisation
27/07	SA	PPI	--/4.5%/4.8%	Food and transport disinflation likely to ease PPI

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

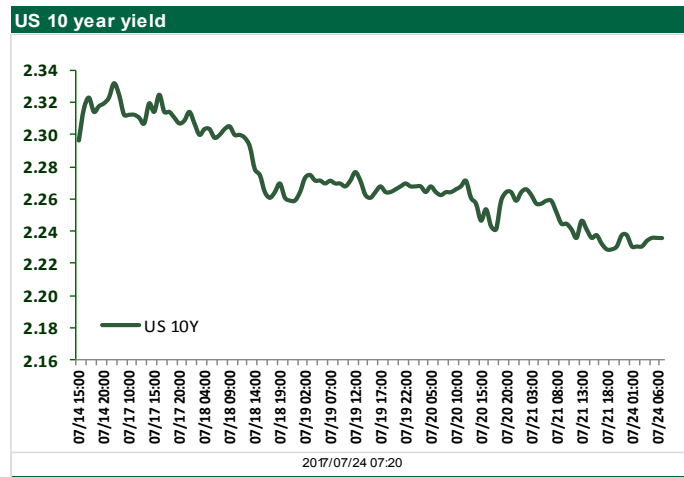
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.1 yrs	7.14	8.05	-25.75	-56.25	↓
R208-3.7 yrs	7.44	0.15	-30.85	-84.05	↓
R186-9.4 yrs	8.51	0.40	-25.90	-39.60	↓
R2048-30.6 yrs	9.75	0.60	-10.40	13.40	↓
US 10 yr	2.24	-0.18	-6.79	-20.86	↓
UK 10 yr	1.18	-3.00	-8.20	-6.40	↓
German 10 yr	0.51	-2.40	4.00	29.80	↑
Japan 10 yr	0.07	0.20	-1.70	2.30	↓
Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	6.75	0.00	-25.00	-25.00	↓
SA prime rate	10.25	-25.00	-25.00	-25.00	↓
SA CPI (MTD = previous month)	5.10		-30.00		↓
SA 3m JIBAR	7.08	-25.90	-25.90	-27.50	↓
SA 3m NCD	7.10	0.00	-22.50	-27.50	↓
SA 6m NCD	7.48	0.00	-32.50	-50.00	↓
SA 12m NCD	7.78	0.00	-42.50	-67.50	↓
US 3m LIBOR	1.31	0.19	1.53	31.66	↑
UK 3m LIBOR	0.29	0.03	-1.83	-7.83	↓
Japan 3m LIBOR	-0.01	-0.11	-0.73	3.91	↓

Source: Bloomberg & Nedbank CIB  
Time: 2017/07/24 07:20

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.92	0.50	-31.50	-47.50	↓
6X9 FRA	6.76	1.00	-39.00	-66.00	↓
9X12 FRA	6.61	0.50	-44.50	-84.50	↓
18X21 FRA	6.68	0.00	-43.00	-85.00	↓
SA 2yr Sw ap	6.76	0.25	-38.60	-70.60	↓
SA 3yr Sw ap	6.85	0.25	-37.20	-71.10	↓
SA 5yr Sw ap	7.16	0.50	-32.50	-65.60	↓
SA 10yr Sw ap	7.78	1.00	-27.00	-55.10	↓
SA 15yr Sw ap	7.98	0.25	-27.75	-50.50	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.02	-0.75	-11.60	-15.50	↓
3v10y	-0.93	-0.75	-10.20	-16.00	↓
R186-R203	1.37	-7.65	-0.15	16.65	↓
R2048-R186	1.24	0.20	15.50	53.00	↑
5y-R186	-1.36	0.10	-6.60	-26.00	↓
10y-R186	-0.74	0.60	-1.10	-15.50	↓
15y-R186	-0.53	-0.15	-1.85	-10.90	↓
SA 5yr CDS spread - basis points	188.00	0.00	-11.50	-27.00	↓

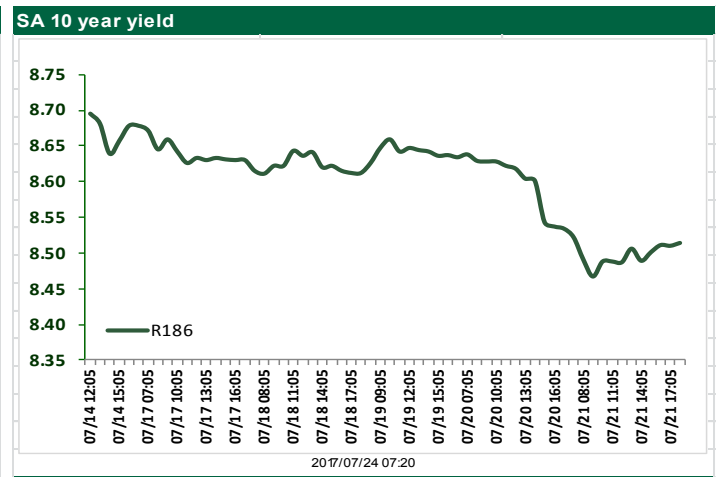
Source: Bloomberg & Nedbank CIB  
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## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

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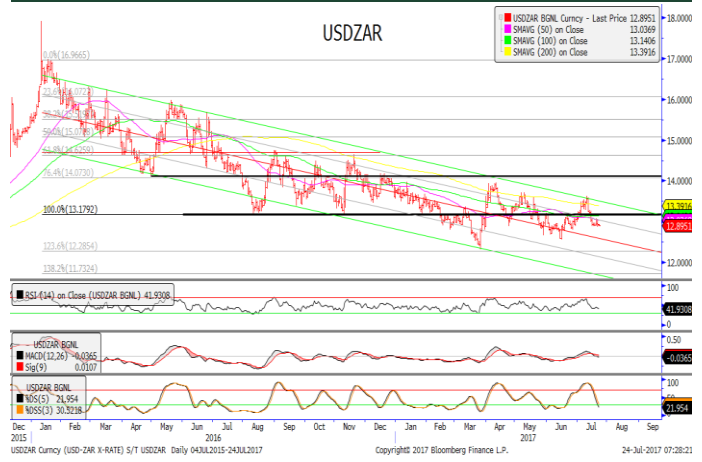
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- On Friday the rand opened the session trading around 13.0400, the local unit on the back foot in the wake of the surprise cut in interest rates by the MPC on Thursday, however this scenario was short lived and the local unit traded steadily firmer throughout the session, to trade to a best level of 12.8675 on the day, closing the day trading at 12.9325.
- This morning the rand is currently trading at 12.8900, EURZAR is trading at 15.0475 and GBPZAR is trading at 16.7850.
- On the international front the dollar remains on the back foot across the board, EURUSD continues to trade above the 1.1600 pivot, currently trading at 1.1672.
- Gold has also benefitted from the current state of uncertainty in the financial markets, on Friday it opened the day trading at 1246.50, trading steadily firmer to close the day at 1251.40, this morning trading at 1254.05.
- On the data front today, various Eurozone PMI releases as well as U.S PMI's and existing home sales.
- Possible trading range in the rand today 12.7500 to 13.0000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	0.15	-0.07	5.48	↓	USD strength
EURUSD	1.17	0.08	2.15	10.98	↑	USD weakness
USDJPY	111.04	-0.08	-1.22	-5.33	↓	USD weakness
USDAUD	1.26	-0.09	-2.95	-9.10	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.89	-0.19	-1.41	-6.57	↓	ZAR strength
GBPZAR	16.78	-0.06	-1.48	-0.96	↓	ZAR strength
EURZAR	15.05	-0.13	0.71	3.97	↑	ZAR weakness
AUDZAR	10.21	-0.12	1.75	3.06	↑	ZAR weakness
ZARJPY	8.61	0.12	0.33	0.97	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	56.24	0.33	1.24	5.80	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	0.47	0.42	1.34	↑	ZAR strength
ZARKES (Kenyan shilling)	8.06	0.20	1.56	7.42	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.62	0.32	-0.75	-0.05	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.45	0.32	1.40	6.18	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	0.03	1.63	9.22	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.69	0.86	-1.96	-5.27	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.73	1.13	2.87	-10.20	↑	ZAR strength

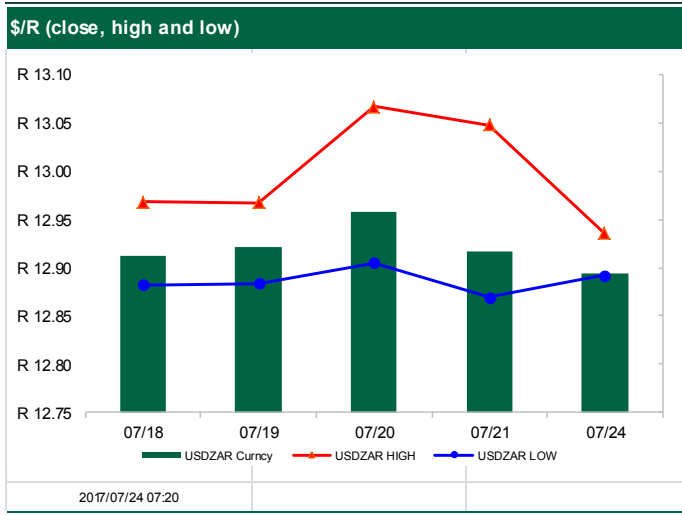
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## USDZAR trends around +1 standard deviation level



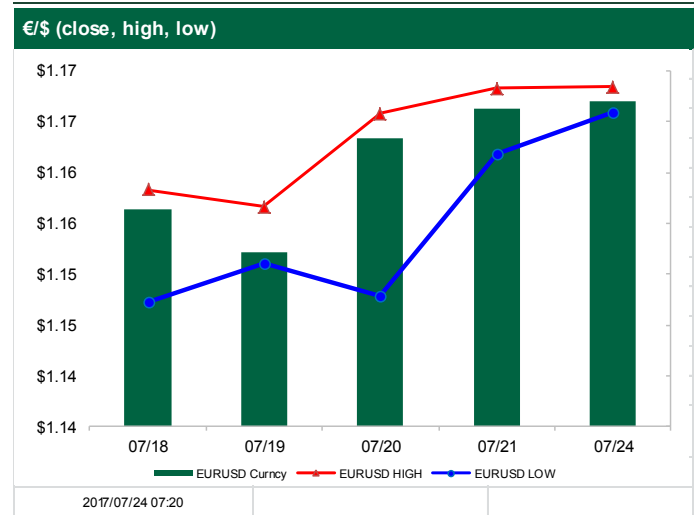
**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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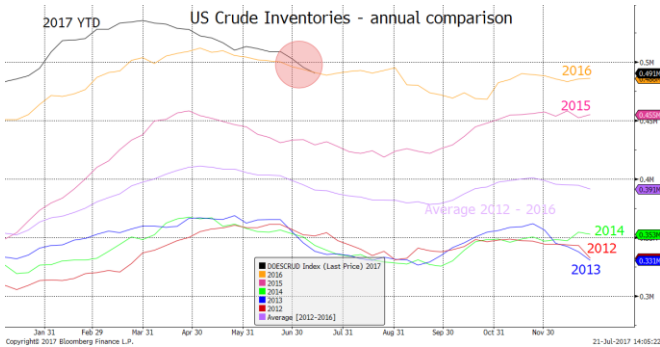
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- Oil held losses below \$46 a barrel before an OPEC committee meets to discuss the progress of supply cuts enacted to drain a global glut. Futures were little changed after declining 1.7% last week.
- Gold gains to highest level in a month with U.S. politics hurting dollar, before Fed meeting. Bullion for immediate delivery +0.2% to \$1,257.26/oz.
- Nickel is the LME's biggest riser amid increasing demand from stainless steel mills in China. LME nickel +1% to \$9,615/ton.
- LME copper -0.1% after hitting highest in 5 months on Friday.
- Iron ore for Sept. -2.5% to 508 yuan/ton on DCE.

Source: Bloomberg

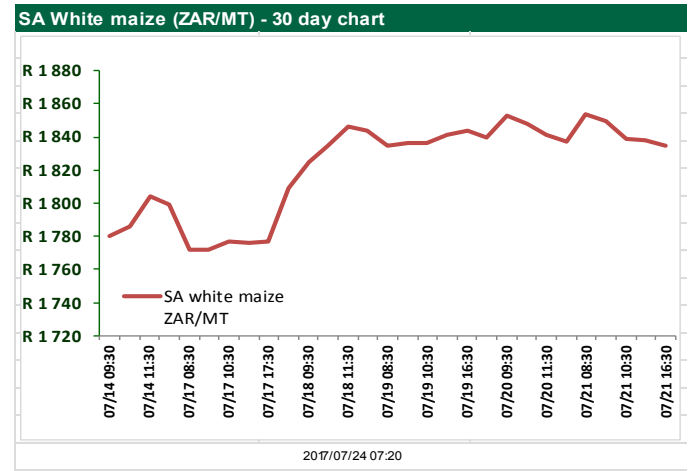
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	48.14	0.17	0.46	-15.28	↑
WTI crude (\$)	45.80	0.07	-0.52	-14.74	↓
Gold spot (\$)	1 254.04	-0.07	1.00	9.28	↑
Platinum spot (\$)	933.97	-0.09	0.87	3.42	↑
SA white maize spot (R)	1 835.00	-0.11	7.12	-48.19	↑

Source: Bloomberg & Nedbank CIB Time: 2017/07/24 07:20



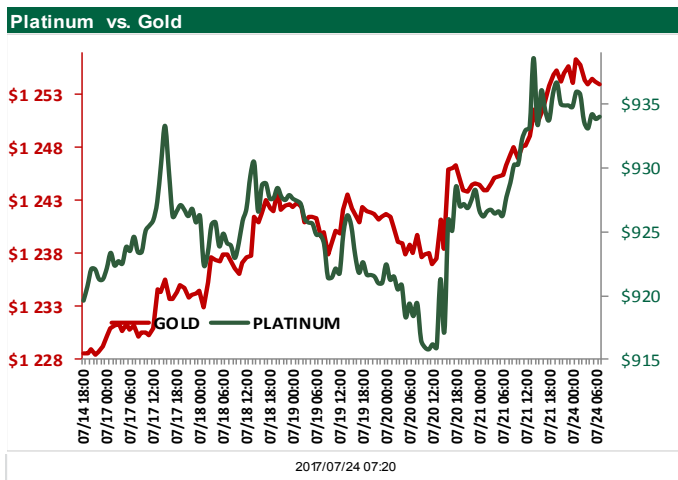
Source: Bloomberg, Nedbank

## SA white maize



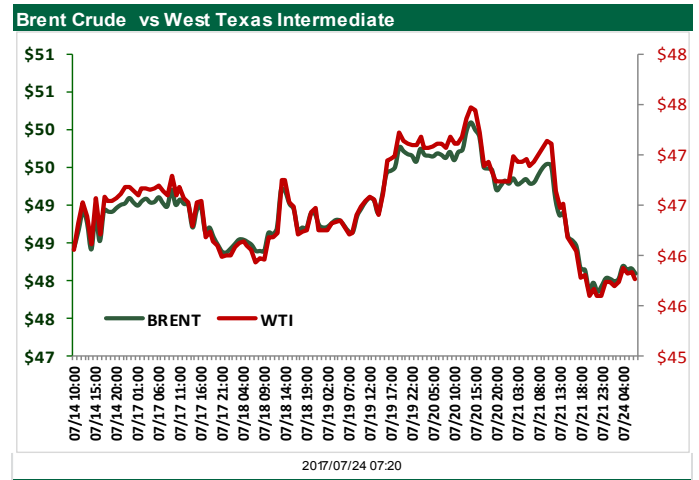
Source: Bloomberg, Nedbank

## Platinum vs Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

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## South Africa

- The All Share index started its trading day in positive territory on Friday morning tracking global risk on sentiment. However we didn't manage to hold on to those gains as the local bourse slipped towards the close to eventually end the day down 0.23%.
- The Resources index led the downside declining 1.44% on the day with the likes of Sasol and BHP declining 3.17% and 1.52% respectively.
- On corporate news, Capital and Counties released its interim results for the six months ended 30 June 2017 with ERV up 2.8% at GBP99m. The stock retreated 2.88% on the day.
- Value traded at 5pm was around R15.4bn with the currency at R12.93c vs. the USD at the close.

## UK/Europe

- European markets closed in the red as concern about a potential antitrust collusion put pressure on carmakers which saw their worst decline in more than a year.
- The Stoxx 50 was down 1.37% with the likes of Volkswagen AG and SAP SE declining 3.64% and 2.45% respectively

## USA

- US markets closed in negative territory following disappointing earnings from General Electric and drama at the White House.
- The Dow Jones was down 0.15% dragged lower by Goldman Sachs and Chevron while the S&P 500 retreated 0.04%
- Worth noting was the rally utilities, real estate and consumer staple shares which were up at least 0.2% as investors sought safety.

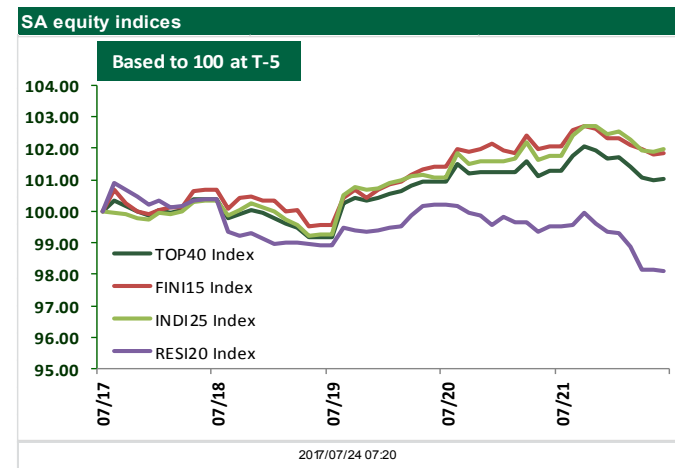
## Asia

- Asian markets are mixed this morning as investors digest the IMF economic outlook released this morning and ahead of an OPEC meeting today.
- The Nikkei is down 0.84% after a drop in the PMI data while the Hang Seng has advanced 0.29%
- The Australian ASX is down 0.70% with the likes of BHP retreating 0.20%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 580.07	-0.15	1.08	9.20	↑
Nasdaq	6 387.75	-0.04	4.03	18.66	↑
S&P 500	2 472.54	-0.04	2.03	10.44	↑
DJ Eurostoxx 50	3 451.71	-1.37	0.29	4.90	↑
DAX	12 240.06	-1.66	-0.69	6.61	↓
CAC	5 117.66	-1.57	-0.06	5.25	↓
FTSE	7 452.91	-0.47	1.92	4.34	↑
ASX200	5 677.70	-0.79	-0.77	0.21	↓
Nikkei 225	19 941.21	-0.79	-0.46	4.33	↓
MSCI World	1 958.77	-0.23	2.21	11.85	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	26 827.15	0.45	4.12	21.94	↑
Shanghai	3 244.32	0.20	1.63	4.53	↑
Brazil Bovespa	64 684.18	-0.39	2.84	7.40	↑
India - NSE	32 216.88	0.59	4.19	21.00	↑
Russia Micex	1 925.13	-1.10	2.43	-13.78	↑
MSCI Emerging	1 060.18	0.07	4.89	22.95	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	54 162.71	-0.23	4.94	6.93	↑
Top 40	47 801.91	-0.23	5.24	8.88	↑
Resi 10	31 762.05	-1.44	4.87	-1.08	↑
Indi 25	74 301.23	0.20	5.37	15.59	↑
Fini 15	15 245.43	-0.22	5.36	1.11	↑

Source: Bloomberg & Nedbank CIB  
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## 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
25 July 2017		
ACS	Acsion Ltd	dividend @ 12.50cps
ART	Argent Industrial Ltd	dividend @ 11cps
ASHINF	Ashburton Inflation ETF	Distribution (if any) TBA on or before 25/07/17
ASHMID	Ashburton MidCap ETF	Distribution (if any) TBA on or before 25/07/17
ASHT40	Ashburton Top40 ETF	Distribution (if any) TBA on or before 25/07/17
INL	Investec Ltd	dividend @ 225cps
INP	Investec PLC	dividend @ 225cps
NFGOVI	Newfunds Govi ETF	Distribution (if any) TBA
NFILBI	Newfunds ILBI ETF	Distribution (if any) TBA
NFTRCI	Newfunds TRACI 3 Month ETF	Distribution (if any) TBA
STP	Stenprop Ltd	dividend @ 66.762450cps
STXRAF	Satrix RAFI 40 Portfolio	Distribution TBA on or before 04/08/17
VUN	Vunani Ltd	dividend @ 5.20cps

Source: JSE

## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	184.50	-1.35	5.12	-5.43	↑
ANG : AngloGold Ashanti Ltd	124.48	0.34	-2.75	-18.42	↓
APN : Aspen Pharmacare Holdings Lt	275.12	0.53	-4.17	-2.98	↓
BGA : Barclays Africa Group Ltd	146.70	-1.28	2.05	-13.04	↑
BID : Bid Corp Ltd	307.25	-2.74	2.68	25.33	↑
BIL : Bhp Billiton Plc	218.67	-1.52	9.52	-0.00	↑
BTI : British American Tobacco Plc	918.45	0.47	2.80	17.96	↑
BVT : Bidvest Group Ltd	168.59	-0.24	6.99	-6.98	↑
CFR : Financiere Richemont-Dep Rec	109.12	0.49	0.88	20.26	↑
CPI : Capitec Bank Holdings Ltd	848.34	1.23	2.21	22.06	↑
DSY : Discovery Ltd	137.75	-0.36	7.68	20.31	↑
FFA : Fortress Income Fund Ltd-A	17.64	0.17	2.80	6.46	↑
FFB : Fortress Income Fund Ltd	38.28	0.74	10.32	18.40	↑
FSR : Firstrand Ltd	51.75	-0.14	9.76	-2.67	↑
GFI : Gold Fields Ltd	48.75	-0.16	8.50	11.84	↑
GRT : Growthpoint Properties Ltd	24.93	-0.56	1.84	-3.71	↑
INL : Investec Ltd	98.64	-0.71	2.22	8.69	↑
INP : Investec Plc	99.52	-0.49	2.28	9.66	↑
ITU : Intu Properties Plc	46.64	-0.45	1.90	-0.72	↑
LHC : Life Healthcare Group Holdin	25.51	-0.70	-0.55	-15.90	↓
MEI : Mediclinic International Plc	123.00	-1.40	-2.80	-5.38	↓
MND : Mondi Ltd	341.51	-0.32	0.71	21.97	↑
MNP : Mondi Plc	342.79	-0.66	0.63	22.99	↑
MRP : Mr Price Group Ltd	177.00	0.80	13.46	10.94	↑
MTN : Mtn Group Ltd	124.32	0.70	8.96	-1.47	↑
NED : Nedbank Group Ltd	213.26	-0.81	2.14	-10.44	↑
NPN : Naspers Ltd-N Shs	2 806.25	0.62	10.27	39.33	↑
NTC : Netcare Ltd	25.19	0.04	-2.10	-20.89	↓
OML : Old Mutual Plc	33.56	-1.15	2.57	-2.56	↑
RDF : Redefine Properties Ltd	10.80	0.47	2.66	-3.49	↑
REI : Reinet Investments Sa-Dr	29.80	0.00	1.09	11.19	↑
REM : Remgro Ltd	214.20	0.09	0.35	-3.97	↑
RMH : Rmb Holdings Ltd	63.03	-0.06	7.29	-5.08	↑
SAP : Sappi Limited	91.75	-0.24	5.35	2.00	↑
SBK : Standard Bank Group Ltd	159.20	0.25	10.52	4.91	↑
SHP : Shoprite Holdings Ltd	199.82	-1.57	0.22	16.54	↑
SLM : Sanlam Ltd	69.11	0.55	6.65	9.87	↑
SNH : Steinhoff International H Nv	67.67	-1.38	0.92	-5.06	↑
SOL : Sasol Ltd	367.89	-3.17	0.38	-7.77	↑
TBS : Tiger Brands Ltd	385.80	-1.33	4.87	-3.02	↑
TRU : Truworths International Ltd	77.51	-1.26	8.41	-2.71	↑
VOD : Vodacom Group Ltd	180.50	4.20	9.88	18.44	↑
WHL : Woolworths Holdings Ltd	62.50	-1.23	1.38	-12.00	↑

Source: Bloomberg & Nedbank CIB

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## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>21-July</b>							
10:30 AM	UK	PSNB ex Banking Groups	JUN	GBP 4.9b	GBP 6.9b	GBP 6.7b	GBP 7.0b
<b>24-July</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	JUL P	-	52.2	52.4	-
07:00 AM	JN	Leading Index CI	MAY F	-	104.6	104.7	-
09:30 AM	GE	Markit Germany Services PMI	JUL P	54.3	-	54.0	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUL P	59.2	-	59.6	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL P	55.4	-	55.4	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUL P	57.2	-	57.4	-
03:45 PM	US	Markit US Services PMI	JUL P	54.0	-	54.2	-
03:45 PM	US	Markit US Manufacturing PMI	JUL P	52.2	-	52.0	-
04:00 PM	US	Existing Home Sales	JUN	5.57m	-	5.62m	-
04:00 PM	US	Existing Home Sales MoM	JUN	-0.89%	-	1.10%	-
<b>25-July</b>							
09:00 AM	SA	Leading Indicator	MAY	-	-	96.7	-
10:00 AM	GE	IFO Business Climate	JUL	114.9	-	115.1	-
10:00 AM	GE	IFO Current Assessment	JUL	123.8	-	124.1	-
10:00 AM	GE	IFO Expectations	JUL	106.5	-	106.8	-
11:30 AM	SA	South Africa Unemployment	2Q	27.7%	-	27.7%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	MAY	5.80%	-	5.67%	-
04:00 PM	US	Conf. Board Consumer Confidence	JUL	116.0	-	118.9	-
04:00 PM	US	Richmond Fed Manufact. Index	JUL	7	-	7	-

Source: Bloomberg 2017/07/24 07:19



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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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**Forex Retail Sales Desk**  
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**Money Market Business Banking Sales Desk**  
(011) 535 4006

**Non Soft & Soft Commodities Trading**  
(011) 535 4038

**Credit Derivatives**  
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