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(* when available)*

Key daily drivers

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

SNIPPETS

(Fixed Income)	UK holiday results in quiet trading session in the bond market
(Currencies)	USDZAR holds steady above 12.5000
(Commodities)	A stronger dollar continues to weigh on the gold price, oil remains resilient above \$75/bbl.
(Equities)	Global equities post marginal gains
(Foreign flows)	Foreign flows driven by the equity market last week

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
07/05	EZ	Investor confidence	19.2/22.4/19.6	Investor confidence subdued as the ECB ponders monetary tightening
09/05	SA	SACCI business confidence	--/--/97.6	Business confidence may remain upbeat on the back of improved consumption, inflation and interest rates
10/05	UK	Industrial production	--/3.1%/2.2%	Industrial activity likely to remain positive, but concerns around global trade remain
10/05	SA	Mining and manufacturing production	--	Mining production growth may slow in March due to a seasonal slowdown in economic activity, manufacturing production may rise as reflected in the improvement in the PMI

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		Δ		Δ		MTD trend
		1d	MTD	YTD	12Month			
	%	bps	bps	bps	bps			
R204-0.6 yrs	6.73	-1.60	-2.90	-33.40	-0.72		↓	
R208-2.9 yrs	7.40	-0.05	11.85	-16.15	-0.31		↑	
R186-8.6 yrs	8.32	0.10	13.50	-27.30	-0.41		↑	
R2048-29.8 yrs	9.17	-0.10	13.30	-54.30	-0.53		↑	
US 10 yr	2.95	0.38	0.04	54.81	56.67		↑	
UK 10 yr	1.40	0.00	-1.80	21.00	28.30		↓	
German 10 yr	0.53	-1.20	-2.70	10.50	11.40		↓	
Japan 10 yr	0.05	0.40	-0.60	0.10	2.20		↓	

Money Market	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	6.50	0.00	0.00	-25.00	-50.00	⇒
SA prime rate	10.00	0.00	0.00	-25.00	-50.00	⇒
SA CPI (MTD = previous month)	3.80		-20.00			↓
SA 3m JIBAR	6.90	0.00	0.00	-25.80	-44.20	⇒
SA 3m NCD	6.90	0.00	0.00	-25.00	-45.00	⇒
SA 6m NCD	7.40	0.00	0.00	-20.00	-50.00	⇒
SA 12m NCD	7.85	5.00	10.00	-5.00	-45.00	↑
US 3m LIBOR	2.37	0.59	0.61	67.48	118.98	↑
UK 3m LIBOR	0.67	-1.44	-3.75	15.18	34.98	↓
Japan 3m LIBOR	-0.03	-0.33	-0.08	-0.70	-3.16	↓

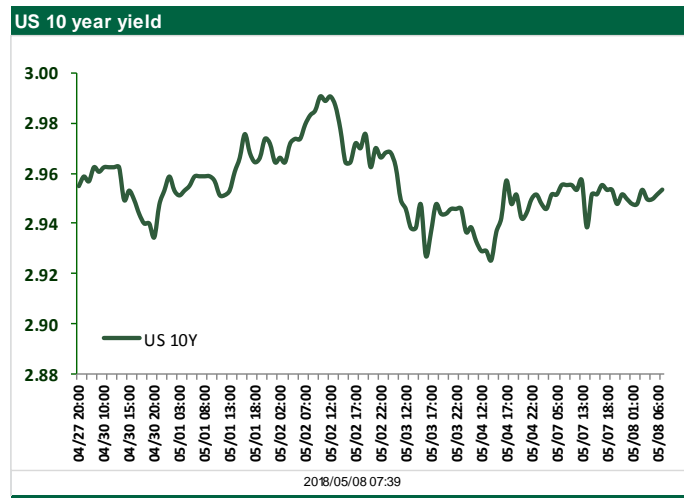
Source: Bloomberg & Nedbank CIB
Time 2018/05/08 07:39

FRAs and Swaps	Last price	Δ		Δ		Δ		MTD trend
		1d	MTD	YTD	12Month			
	%	bps	bps	bps	bps			
3X6 FRA	6.84	-1.00	3.00	-5.00	-43.00		↑	
6X9 FRA	6.86	0.00	4.00	3.00	4.00		↑	
9X12 FRA	6.83	-0.50	4.50	3.50	-26.50		↑	
18X21 FRA	7.00	-0.50	9.50	1.50	-14.50		↑	
SA 2yr Swap	6.90	-0.02	5.29	-2.89	-27.41		↑	
SA 3yr Swap	7.04	-0.81	6.50	-1.50	-22.70		↑	
SA 5yr Swap	7.31	0.50	6.00	-2.50	-22.25		↑	
SA 10yr Swap	7.79	0.00	6.00	-13.50	-24.00		↑	
SA 15yr Swap	8.07	0.00	6.00	-9.00	-15.00		↑	

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.89	-0.02	-0.71	10.61	-3.41	↓
3v10y	-0.76	-0.81	0.50	12.00	1.30	↑
R186-R204	1.59	1.70	16.40	6.10	0.32	↑
R2048-R186	0.86	-0.20	-0.20	-27.00	-0.12	↓
5y-R186	-1.01	0.40	-7.50	24.80	-21.84	↓
10y-R186	-0.53	-0.10	-7.50	13.80	-23.59	↓
15y-R186	-0.25	-0.10	-7.50	18.30	-14.59	↓
SA 5yr CDS spread - basis points	169.76	0.00	10.23	12.82	-25.18	↑

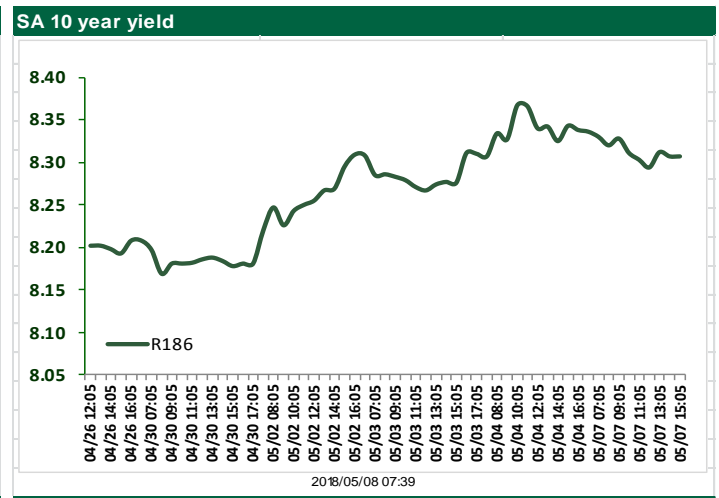
Source: Bloomberg & Nedbank CIB
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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- The trading session yesterday was particularly subdued, the U.K holiday weighing on activity and liquidity, the rand touching a high of 12.5900 on the day, before closing marginally firmer. This morning the rand is currently trading at 12.5575, EURZAR is trading at 14.9625 and GBPZAR at 17.0115.
- International markets were similarly constrained, EURUSD trading broadly weaker, after breaching the 1.1900 level it recovered marginally, to close around 1.1915 where it currently continues to trade. Gold continues to trade steadily around the 1312.00 level.
- Data releases for today, locally we have gross and net reserves, from Germany we have trade, current account and industrial production, from the U.S, Jolts job openings and the FED's Powell is scheduled to speak.
- The rand has made some attempts on the downside over the most recent sessions, but thus far these have been short lived, and the 12.5000 level has proven resilient, international markets have been similarly range bound, EURUSD generally trading between 1.1900 and 1.2000, GBPUSD thus far having found a base around the 1.3500 level, both these currency pairs await finality on Brexit.
- Possible trading range in the rand today 12.4000 to 12.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.36	-0.09	-1.55	0.29	4.75	↓	USD strength
EURUSD	1.19	-0.16	-1.55	-0.76	8.98	↓	USD strength
USDJPY	109.07	0.00	-0.05	3.32	-3.59	↓	USD weakness
USDAUD	1.33	0.35	0.63	4.10	-1.51	↑	USD strength

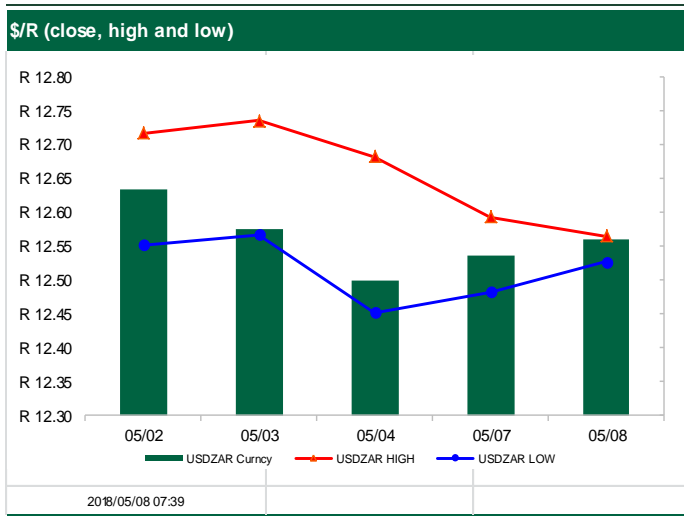
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.56	0.19	0.86	1.41	-8.52	↑	ZAR weakness
GBPZAR	17.02	0.12	-0.70	1.77	-3.58	↓	ZAR strength
EURZAR	14.96	0.03	-0.70	0.73	0.42	↓	ZAR strength
AUDZAR	9.42	-0.16	0.23	-2.60	-6.71	↑	ZAR weakness
ZARJPY	8.68	-0.21	-0.83	-3.97	4.55	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	57.80	-0.20	-0.80	-1.38	7.82	↓	ZAR weakness
ZARBWP (Botswana pula)	0.79	-0.20	-0.23	-0.62	2.28	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.98	-0.19	-0.97	-4.44	5.18	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.73	-0.79	-0.03	0.09	6.96	↓	ZAR weakness
ZARNGN (Nigerian naira)	28.70	-0.21	-0.60	-1.25	19.64	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	-0.84	-1.35	-2.50	13.49	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.80	-0.20	1.99	-0.29	15.26	↑	ZAR strength
ZARZMZN (Mozambican metical)	4.79	-1.39	0.31	1.22	1.26	↑	ZAR strength

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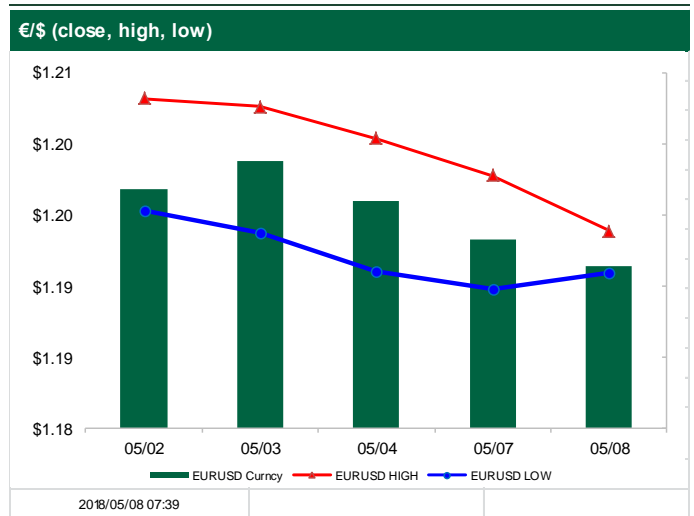
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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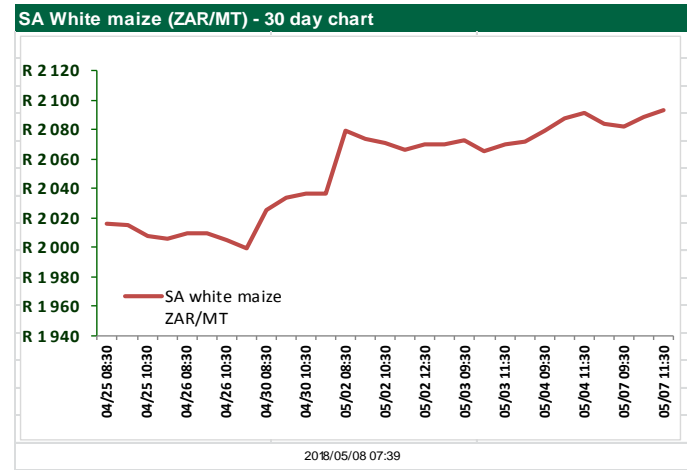
- Oil prices retreated from three-and-a-half-year highs as markets waited on an announcement by President Donald Trump on whether the United States will reimpose sanctions on Iran.
- Gold steady as investors await President Donald Trump's announcement the Iran nuclear accord. Bullion for spot delivery -0.20% to \$1,311.55/oz, Silver +0.1% to \$16.4955/oz, Platinum +0.2% to \$913.04/oz
- Palladium +0.4% to \$975.80/oz. Aluminium adds to rebound as market weighs fallout from U.S. sanctions on United Co. Rusal, Zinc, lead and copper also higher.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	75.40	-1.01	0.31	12.76	52.82	↑
WTI crude (\$)	69.87	-1.22	1.90	15.64	50.48	↑
Gold spot (\$)	1 311.71	-0.17	-0.41	0.68	6.88	↓
Platinum spot (\$)	909.46	-0.42	0.49	-2.02	-0.98	↑
SA white maize spot (R)	2 093.00	0.10	2.75	10.16	8.17	↑

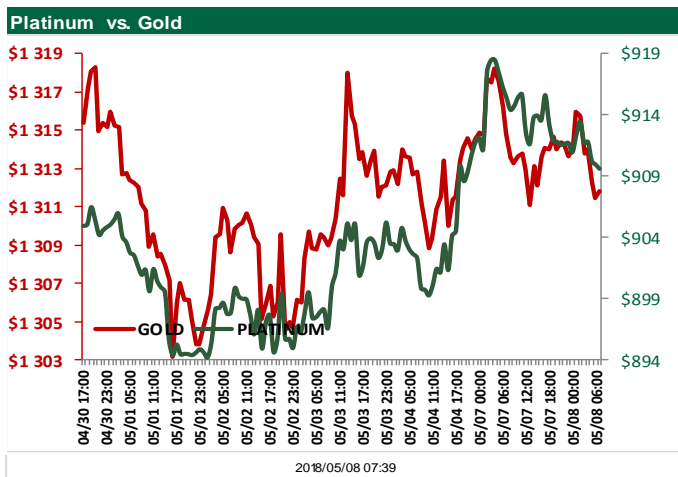
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SA white maize



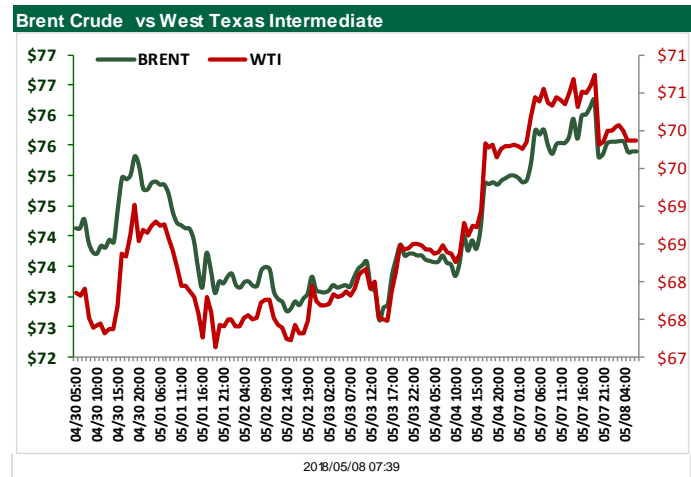
Source: Bloomberg, Nedbank

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 jumped higher at the open and bobbed in positive territory before closing up +0.5%.
- The rally was broad based with all sectors gaining ground. (Resi +0.56%, Fini +0.7% & Indi +0.35%).
- Redefine and Greenbay properties both reported interim results in line with analyst expectation and gained +0.9% and +1.5% respectively.
- MTN reversed Friday's losses and rallied +1.8% after MTN Nigeria's quarterly update that showed subscribers had increased by 2.3 million.
- The value traded was R12 billion and the rand wastrading around 12.56 to the US dollar at the close.

UK/Europe

- It was one way traffic as European markets continuously climbed higher throughout the day and closed at the highs of the day.
- Positive corporate earnings and Nestle's deals lifted market sentiment and spurred markets higher.
- The Dax advanced +1%, the Cac rose +0.3% and the pan-European Stoxx Europe 600 gained +0.6%. The FTSE was closed for a bank holiday which caused lighter volumes around the region.
- Nestle announced a deal that they would begin selling Starbucks products globally, the stock climbed +1.6%.

USA

- The major US indexes managed to hold on to earlier gains and extended Friday's gains.
- The pullback came after a tweet by Donald Trump that he would make a decision on the Iran nuclear deal on Tuesday.
- The Dow rose +0.4%, the Nasdaq gained +0.8% and the S&P500 added +0.4%.
- On the day, strength was seen in the computer hardware, biotechnology and brokerage sectors while weakness was seen in telecommunications and tobacco sectors.

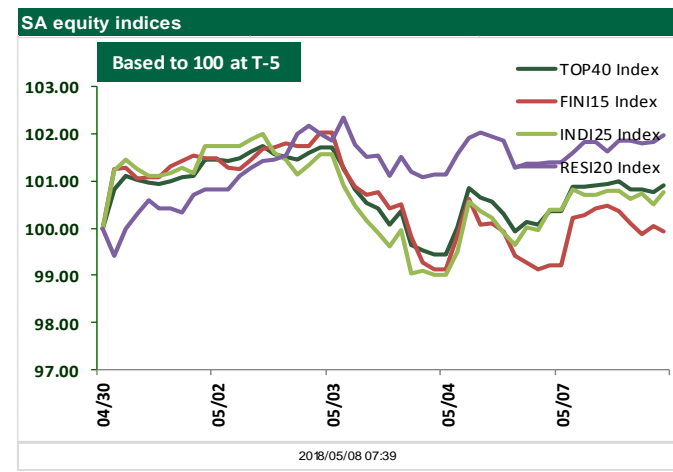
Asia

- Asian markets are trading mostly in positive territory taking the lead from Wall Street last night, the MSCI Asian Pacific ex-Japan is up +0.7%
- Possible oil supply disruption depending on Trump's decision on Iran weakened crude oil to below \$70.
- The Japanese market has reversed earlier losses and is up +0.2%, the Australian market is extending gains and is up +0.4%.
- Tencent is currently trading up +2.8% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	24 357.32	0.39	0.80	-1.46	15.92	24.33	↑
Nasdaq	7 265.21	0.77	2.82	5.24	19.05	27.16	↑
S&P 500	2 672.63	0.35	0.93	-0.04	11.39	18.42	↑
DJ Eurostoxx 50	3 564.19	0.38	0.78	1.72	-2.14	5.70	↑
DAX	12 948.14	1.00	2.66	0.24	2.00	11.51	↑
CAC	5 531.42	0.28	0.20	4.12	2.76	8.43	↑
FTSE	7 567.14	0.86	0.77	-1.57	3.70	7.10	↑
ASX200	6 089.40	0.08	1.78	0.40	3.72	6.42	↑
Nikkei 225	22 493.66	0.12	0.11	-1.19	13.06	16.18	↑
MSCI World	2 096.86	0.36	0.50	-0.31	10.52	19.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	30 345.71	1.17	-1.50	1.43	23.47	35.19	↓
Shanghai	3 162.36	0.82	2.60	-4.38	2.72	5.46	↑
Brazil Bovespa	82 714.42	-0.49	-3.95	8.26	26.23	28.22	↓
India - NSE	35 289.74	0.23	0.37	3.62	17.92	27.91	↑
Russia Mccx	2 297.12	0.33	-0.43	8.88	14.72	-7.69	↓
MSCI Emerging	1 139.55	0.30	-2.14	-1.63	15.68	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	57 880.72	0.40	-0.64	-2.73	7.79	17.47	↓
Top 40	51 148.85	0.54	-0.53	-2.63	8.65	19.66	↓
Resi 10	38 365.31	0.56	1.14	5.71	21.81	13.03	↑
Indi 25	75 157.57	0.35	-0.98	-4.97	2.78	23.03	↓
Fini 15	17 561.66	0.72	-1.53	-1.74	17.19	18.54	↓

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
8 May 2018		
ACT	AfroCentric Inv Corp Ltd	dividend @ 16cps
ALP	Atlantic Leaf Prop Ltd	dividend @ 78.016ocps
KST	PSG Konsult Limitd	dividend @ 12.30cps
NTCP	Netcare Limited Pref	dividend @ 421.541100
ZED	Zeder Inv Ltd	dividend @ 11cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
AGL : Anglo American Plc	296.28	-0.12	0.03	15.91	67.38	29.43	↑
ANG : AngloGold Ashanti Ltd	109.00	-2.24	-2.98	-15.25	-26.20	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	264.52	-1.32	-1.73	-4.68	-4.83	-1.62	↓
BGA : Barclays Africa Group Ltd	180.77	0.56	-1.21	-0.67	22.97	7.05	↓
BID : Bid Corp Ltd	280.98	2.94	-1.96	-6.65	-4.10	20.93	↓
BL : Bhp Billiton Plc	274.41	0.84	3.03	9.52	38.65	11.95	↑
BTI : British American Tobacco Plc	664.68	-0.10	-3.28	-19.87	-28.61	6.38	↓
BVT : Bidvest Group Ltd	240.82	0.80	-1.76	10.42	46.40	21.18	↓
CFR : Financiere Richemont-Dep Rec	119.52	0.03	0.54	6.95	3.60	24.15	↑
CPI : Capitec Bank Holdings Ltd	869.99	2.59	-2.15	-20.76	13.78	58.44	↓
DSY : Discovery Ltd	173.35	1.56	0.06	-6.80	30.87	61.26	↑
FSR : Firstrand Ltd	65.72	1.11	-1.85	-2.28	34.53	25.00	↓
GFI : Gold Fields Ltd	48.52	-0.57	3.52	-10.31	13.18	23.12	↑
GRT : Grow thpoint Properties Ltd	27.70	0.33	-4.81	0.14	7.99	6.59	↓
INL : Investec Ltd	95.78	-0.95	-2.73	6.75	-5.65	-1.57	↓
INP : Investec Plc	96.85	-0.76	-2.78	7.90	-4.74	-1.52	↓
IPL : Imperial Holdings Ltd	226.50	-0.37	-5.77	-13.60	42.45	41.52	↓
LHC : Life Healthcare Group Holdin	28.80	0.07	-2.37	3.78	-1.64	-9.23	↓
MEI : Mediclinic International Plc	117.25	-0.28	1.32	10.22	-16.93	-18.17	↑
MND : Mondi Ltd	328.83	0.58	-1.10	7.37	-2.65	14.66	↓
MNP : Mondi Plc	329.77	0.56	-0.83	8.03	-2.52	14.14	↓
MRP : Mr Price Group Ltd	272.53	1.57	-0.53	11.30	82.29	53.52	↓
MTN : Mtn Group Ltd	128.50	1.83	2.60	-5.93	8.19	5.08	↑
NED : Nedbank Group Ltd	297.15	1.94	-0.11	16.03	36.48	6.16	↓
NPN : Naspers Ltd-N Shs	3 035.00	0.52	-0.80	-12.05	16.45	69.72	↓
NRP : Nepi Rockcastle Plc	134.07	0.59	-2.56	-37.22			↓
OML : Old Mutual Plc	43.33	1.50	-0.16	14.03	28.58	9.35	↓
RDF : Redefine Properties Ltd	11.78	0.86	-1.67	10.09	7.58	-6.96	↓
REM : Remgro Ltd	221.99	0.24	-1.21	-5.94	2.07	4.19	↓
RMH : Rmb Holdings Ltd	76.66	0.70	-2.19	-3.17	25.49	18.13	↓
RNI : Reinet Investments Sca	231.76	-0.52	-1.27	-15.42			↓
SAP : Sappi Limited	81.60	0.07	2.13	-8.83	-20.71	0.56	↑
SBK : Standard Bank Group Ltd	211.48	-0.05	-1.33	8.09	43.86	28.22	↓
SHP : Shoprite Holdings Ltd	243.00	-0.34	-2.41	9.86	22.11	27.89	↓
SLM : Sanlam Ltd	79.00	0.79	-0.27	-9.20	13.26	36.30	↓
SOL : Sasol Ltd	453.00	1.73	1.12	5.80	11.85	5.32	↑
SPP : Spar Group Limited/The	202.61	-0.68	-4.18	-0.35	11.32	2.82	↓
TBS : Tiger Brands Ltd	372.79	0.40	-4.17	-18.96	-5.05	16.65	↓
TFG : The Foschini Group Ltd	209.02	0.29	-2.78	5.92	36.61	24.11	↓
TRU : Truworths International Ltd	101.80	0.79	-0.68	7.76	26.38	17.70	↓
VOD : Vodacom Group Ltd	152.11	0.78	-2.47	4.41	-0.22	-3.27	↓
WHL : Woolworths Holdings Ltd	62.50	-0.86	-2.72	-4.30	-12.83	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Foreign flows

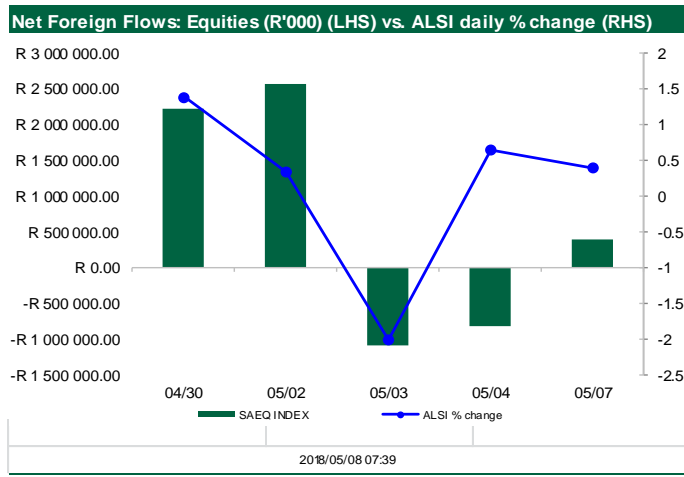
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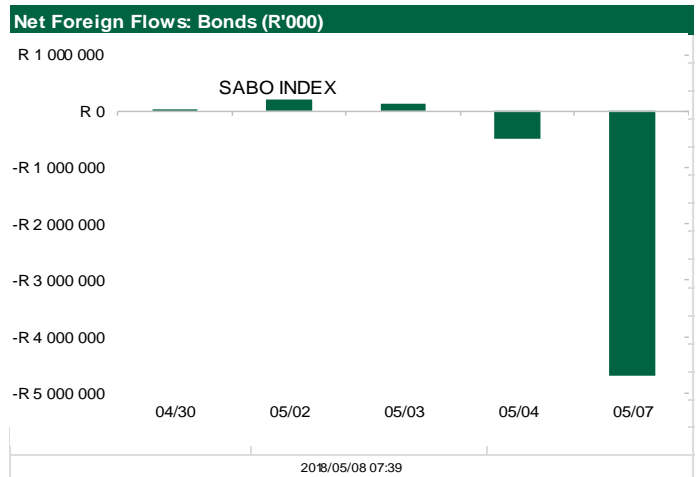
- Foreign flows ended the week R2.8 billion higher as a result of large equity inflows, while the bond market shed R119 million last week. Thin liquidity conditions as a result of the shorter week resulted in exaggerated moves foreign capital flows – the bond market remained patchy and subdued for most of the week while the equity market saw a mix of daily inflows and outflows.
- Foreign sentiment remains cautious. While we remain of the view that SA real yields are fairly attractive for foreign portfolio flows, a broad-based EM sell-off is a key risk to this view and would hamper flows into SA if this were to occur. For the YTD we remain firmly positive at R58 billion, however the key will be to maintain this inflows until year end in order to be able to fund the current account deficit.

Foreign flows (bn)	Week to 04 May 2018	Month to 04 May 2018	Year to 04 May 2018
Foreign flows into SA equity market	R 2.899	R 0.669	R 33.199
Foreign flows into SA bond market	-R 0.119	-R 0.148	R 24.585
Total foreign flows	R 2.780	R 0.521	R 57.784
Source: Bloomberg	2018/05/08 07:39		

Foreign equity flows: 5-day history



Foreign bond flows: 5-day history



Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
07-May							
08:00 AM	GE	Factory Orders WDA YoY	MAR	5.0%	3.1%	3.5%	3.0%
10:05 AM	CH	Foreign Reserves	APR	USD 3131b	USD 3125b	USD 3143b	-
10:30 AM	EC	Sentix Investor Confidence	MAY	21.0	19.2	19.6	-
09:00 PM	US	Consumer Credit	MAR	USD 15.2b	USD 11.6b	USD 10.6b	USD 13.6b
08-May							
01:30 AM	JN	Overall Household Spending YoY	MAR	1.00%	-0.70%	0.10%	-
05:14 AM	CH	Exports YoY CNY	APR	4.00%	3.70%	-9.80%	-
05:14 AM	CH	Imports YoY CNY	APR	10.40%	11.60%	5.90%	-
05:14 AM	CH	Trade Balance CNY	APR	CNY 189.1b	CNY 182.8b	CNY -29.8b	-
05:18 AM	CH	Imports YoY	APR	16.00%	21.50%	14.40%	-
05:18 AM	CH	Exports YoY	APR	8.0%	12.9%	-2.7%	-
05:18 AM	CH	Trade Balance	APR	USD 27.8b	USD 28.8b	USD -5.0b	-
08:00 AM	GE	Current Account Balance	MAR	EUR 27.0b	-	EUR 20.7b	-
08:00 AM	GE	Exports SA MoM	MAR	1.80%	-	-3.20%	-
08:00 AM	GE	Imports SA MoM	MAR	1.00%	-	-1.30%	-
08:00 AM	GE	Trade Balance	MAR	EUR 22.5b	-	EUR 18.4b	-
08:00 AM	SA	Gross Reserves	APR	USD 49.5b	-	USD 50.0b	-
08:00 AM	SA	Net Reserves	APR	USD 43.4b	-	USD 43.4b	-
08:00 AM	GE	Industrial Production WDA YoY	MAR	3.00%	-	2.60%	-
04:00 PM	US	JOLTS Job Openings	MAR	6100	-	6052	-
09-May							
07:00 AM	JN	Leading Index CI		105.1	-	106.0	-
11:30 AM	SA	SACCI Business Confidence	APR	-	-	97.6	-
02:30 PM	US	PPI Final Demand YoY	APR	2.80%	-	3.00%	-
04:00 PM	US	Wholesale Inventories MoM	MAR F	0.50%	-	0.50%	-
04:00 PM	US	Wholesale Trade Sales MoM	MAR	0.00%	-	1.00%	-

Source: Bloomberg 2018/05/08 07:36

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