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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)	Overnight selling pressure saw the rand trading towards 13.90; Bond yields backed up across the curve with the front end seeing the largest move
(Currencies)	The rand firmly on the back foot
(Commodities)	Oil prices lower on expectations that producer cartel OPEC and key ally Russia will gradually increase output after withholding supplies since 2017
(Equities)	Reignited trade war fears drag global equity markets lower

## Key overnight factors and upcoming events this week

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Date	Region	Event	↓ ↑ →	Actual/expected/prior	Implications
19/06	EZ	Current balance	account	--/--/32b	Current account surplus may widen as per the seasonal trend
20/06	SA	CPI		--/--/4.5%	SA CPI is expected to rise due to higher transport inflation
21/06	SA	Current account		--/--/2.9%	Deficit may widen due to a decline in exports over the quarter
21/06	UK	BOE interest rate decision		--/--/0.5%	Market expects no change to BOE interest rates, however may sound cautious in the midst of geopolitical tensions and inflation still above target

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				MTD trend
		1d	MTD	YTD	12Month	
R204-0.5 yrs	6.89	-0.65	13.25	-17.65	-52.65	↑
R208-2.8 yrs	8.08	1.95	42.05	51.55	47.05	↑
R186-8.5 yrs	9.10	2.20	53.30	51.50	56.60	↑
R2048-29.7 yrs	9.93	0.50	47.90	21.30	18.40	↑
US 10 yr	2.88	-3.66	2.17	47.49	69.15	↑
UK 10 yr	1.32	-0.40	9.40	13.40	30.60	↑
German 10 yr	0.40	-0.50	5.70	-2.90	12.20	↑
Japan 10 yr	0.04	-0.40	-0.40	-1.20	-1.90	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
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)	4.50		70.00	-20.00	-80.00	↑
SA 3m JIBAR	6.93	0.80	1.70	-23.30	-39.20	↑
SA 3m NCD	6.90	0.00	-1.25	-25.00	-42.50	↓
SA 6m NCD	7.43	-1.25	0.00	-17.50	-40.00	⇔
SA 12m NCD	8.10	0.00	16.25	20.00	-5.00	↑
US 3m LIBOR	2.33	-0.88	0.47	63.17	105.85	↑
UK 3m LIBOR	0.63	0.28	1.93	10.97	34.21	↑
Japan 3m LIBOR	-0.04	0.00	-2.23	-1.63	-2.96	↓

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
3X6 FRA	7.03	1.25	11.25	14.25	-18.75	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.33	4.00	31.00	54.00	43.00	↑
18X21 FRA	7.67	0.50	40.50	68.50	73.50	↑
SA 2yr Swap	7.36	1.69	27.49	42.51	33.99	↑
SA 3yr Swap	7.60	4.00	37.30	54.50	51.30	↑
SA 5yr Swap	7.99	9.00	49.00	66.00	68.50	↑
SA 10yr Swap	8.50	7.50	52.50	57.00	68.50	↑
SA 15yr Swap	8.77	6.75	53.25	60.75	74.50	↑

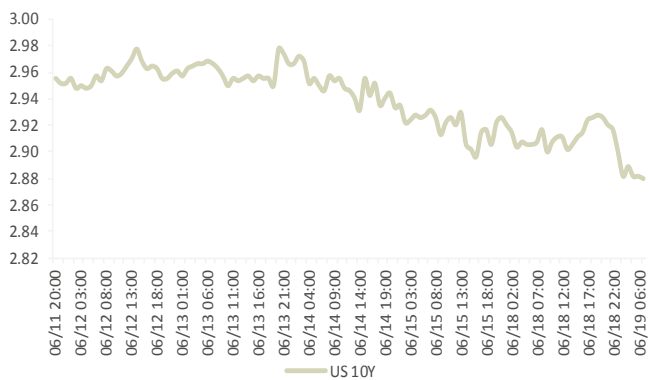
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
2v10y	-1.14	-5.81	-25.01	-14.49	-34.51	↓
3v10y	-0.90	-3.50	-15.20	-2.50	-17.20	↓
R186-R204	2.22	2.85	40.05	69.15	109.25	↑
R2048-R186	0.82	-1.70	-5.40	-30.20	-38.20	↓
5y-R186	-1.11	6.80	-4.30	14.50	11.90	↓
10y-R186	-0.61	5.30	-0.80	5.50	11.90	↓
15y-R186	-0.34	4.55	-0.05	9.25	17.90	↓
SA 5yr CDS spread - basis points	220.49	0.00	44.22	63.52	29.72	↑

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

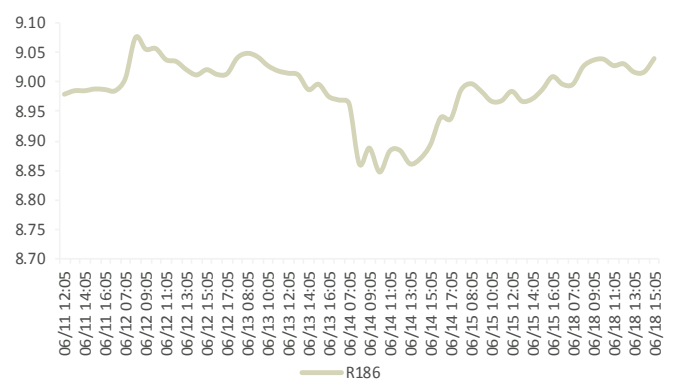


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



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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 with the rand trading in the low 13.40's , steady demand for dollars in a low liquidity environment saw the local unit trade to around 13.5500 by the time of the NY open, thereafter renewed demand for dollars saw it trading around 13.7000 at the local close. This morning in the Far East, the notorious lack of liquidity has once again manifested itself in the price, trading rapidly to a high of 13.9150, and back down to the current levels of 13.8100, EURZAR is trading at 16.0800 and GBPZAR at 18.3450.
- On the international front the major currency pairs are by contrast holding relatively steady, EURUSD has traded around the 1.1600 pivot this morning, currently marginally firmer at 1.1630. Gold continues to hold steady in the prevailing uncertainty , although unable to post gains while the dollar holds sway , currently at 1283.50.
- Data releases scheduled for today, no local releases, from Europe we have current account data and construction output for the zone, Italian current account data, from the U.S we have housing starts and building permits.
- The rand continues to trade on the back foot, although local factors do continue to weigh on the local unit, global factors, including an escalation in the trade war scenario and a lack of liquidity have seen it lose significant ground this morning, this has seen the major crosses also deteriorate, EURZAR now back above 16.0000 and GBPZAR above 18.30 currently.
- Possible trading range in the rand today 13.6500 to 14.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.33	0.09	-0.31	-1.89	4.08	↓	USD strength
EURUSD	1.16	0.00	-0.60	-3.18	4.25	↓	USD strength
USDJPY	109.70	-0.77	0.80	2.73	-1.67	↑	USD strength
USDAUD	1.35	0.53	2.47	5.71	2.90	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.83	1.38	8.20	10.49	6.02	↑	ZAR weakness
GBPZAR	18.34	1.48	7.92	8.83	9.71	↑	ZAR weakness
EURZAR	16.08	1.39	7.64	7.62	9.85	↑	ZAR weakness
AUDZAR	10.22	0.86	5.94	5.42	3.30	↑	ZAR weakness
ZARJPY	7.93	-2.17	-8.03	-13.84	-8.32	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52.44	-1.41	-8.95	-11.93	-6.65	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	-1.61	-5.39	-6.18	-5.70	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.31	-1.41	-9.16	-14.00	-9.03	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.53	-1.44	-8.43	-7.94	-5.80	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.98	-1.40	-9.34	-11.95	4.57	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.34	-1.38	-8.86	-7.54	-0.09	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.72	-1.73	-12.49	-12.06	1.21	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.28	-1.41	-9.89	-10.68	-8.03	↓	ZAR weakness

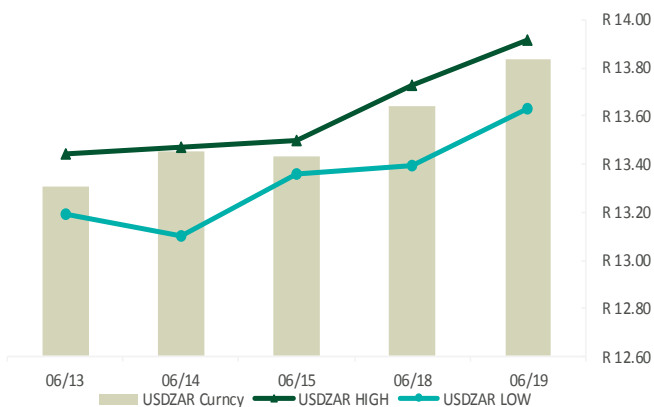
Source: Bloomberg & Nedbank CIB

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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

\$/R (close, high and low)

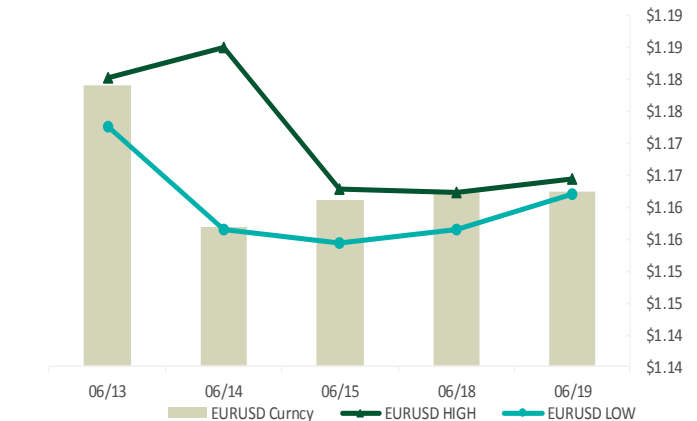


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Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



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Source: Bloomberg, Nedbank

# Commodities

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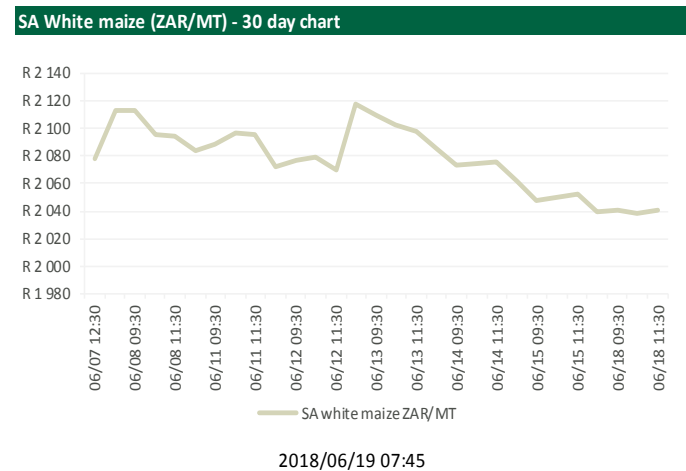
- Oil prices lower on expectations that producer cartel OPEC and key ally Russia will gradually increase output after withholding supplies since 2017. Gold rises amid renewed concerns over trade protectionism after President Donald Trump threatened to slap tariffs on more Chinese goods. Trump is threatening to slap tariffs on another \$200 billion in Chinese imports as trade tensions between the world's two largest economies reach new heights. Bullion for immediate delivery +0.42% to \$1,283.63/oz, Silver +0.4% to \$16.5416/oz, Platinum +0.2% to \$885.13/oz, Palladium +0.1% to \$991.99/oz.
- Metals mostly lower, reversing earlier gains amid escalating trade conflict between U.S. and China. Zinc -0.2% to \$3,060.50/ton, earlier as much as +0.6%.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	74.83	-0.68	-3.56	11.90	59.52	↓
WTI crude (\$)	65.44	-0.62	-2.39	8.31	48.05	↓
Gold spot (\$)	1 282.72	0.34	-1.22	-1.54	3.13	↓
Platinum spot (\$)	881.13	-0.29	-2.85	-5.08	-4.75	↓
SA white maize spot (R)	2 041.00	-0.54	-3.95	7.42	16.43	↓

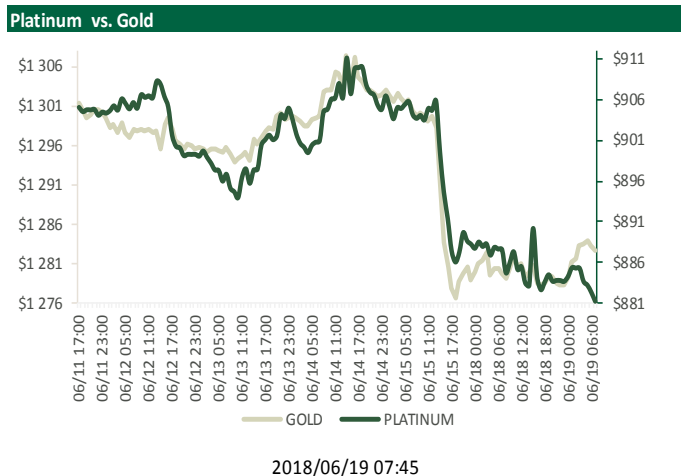
Source: Bloomberg & Nedbank CIB Time 2018/06/19 07:45

## SA white maize



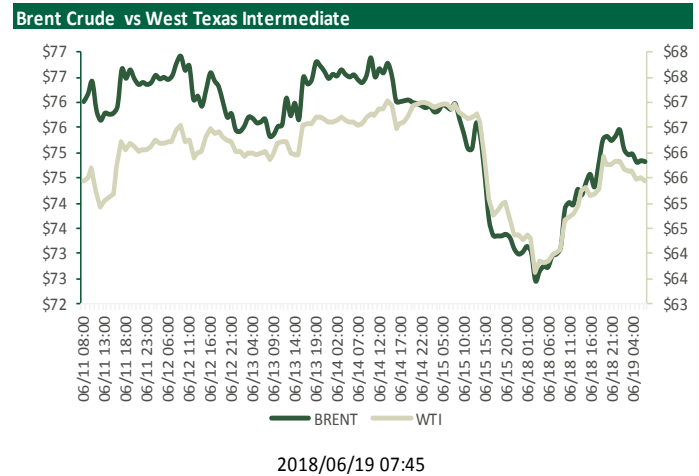
Source: Bloomberg, Nedbank

## 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 JSE experienced IT issues which caused the exchange to open 2 hours late. Thereafter the Top40 opened in the red and tracked global equities lower and closed down -0.6%
- The market was in a risk-off environment with all sectors in negative territory barring gold and precious metals for their safe-haven appeal. The weaker rand helped cushion the fall for industrials. (Resources +0.3%, Financials -2.2% & Industrials -0.5%).
- Late on Friday, the revised draft mining charter was released and diversified miners closed in the black despite the cost of the free carry and NAV erosion.
- The value traded was R15.9 billion and the rand was trading around 13.67 to the US dollar at the close.

## UK/Europe

- Europeans continuously lost ground throughout the day and closed firmly in negative territory.
- The Dax shed -1.4%, the Cac list -0.9% and the FTSE inched lower by -0.03%.
- Trade war fears were reignited between the US and China after a Trump announced plans of implementing tariffs on Chinese goods and China responded with a list of US goods to be charged tariffs.
- In London, CYBG decreased by -1% after agreeing to buy Virgin Money for £1.7 billion.

## USA

- The major US indexes closed mixed, the Dow fell -0.4%, the Nasdaq rose +0.04% and the S&P500 fell -0.2%. With these moves the Dow recorded 5 straight days of losses.
- The weakness was caused by lower global growth prospects as the trade war between China and China was reignited.
- On the economic front, home builder's confidence for the month of June unexpectedly decreased.
- On the day, weakness was seen in the tobacco, telecoms, pharmaceutical and biotechnology sectors while energy stocks rose with the oil price.

## Asia

- Asian markets are trading mostly in negative territory taking the lead from Wall Street last night, the MSCI Asian Pacific ex-Japan is down -1.3%.
- The resources heavy Australian market is bucking the trend and rising with higher commodity prices. Bhp Billiton is up +0.6%.
- In Japan, the yen strengthened on its safe haven appeal dragging index heavyweight exporters and the Nikkei lower.
- Tencent resumed trading after a holiday on Monday, it is currently trading down -2.2% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 987.47	-0.41	2.34	1.09	16.06	24.33	↑
Nasdaq	7 747.03	0.01	4.10	12.22	24.17	27.16	↑
S&P 500	2 773.75	-0.21	2.53	3.75	13.05	18.42	↑
DJ Eurostoxx 50	3 466.65	-1.09	1.76	-1.06	-3.15	5.70	↑
DAX	12 834.11	-1.36	1.82	-0.65	-0.43	11.51	↑
CAC	5 450.48	-0.93	0.96	2.60	2.63	8.43	↑
FTSE	7 631.33	-0.03	-0.61	-0.73	1.43	7.10	↓
ASX200	6 112.50	0.14	1.67	0.78	5.29	6.42	↑
Nikkei 225	22 348.28	-1.46	0.66	-1.83	11.36	16.18	↑
MSCI World	2 125.79	-0.39	1.57	1.06	9.77	19.65	↑

Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	29 600.33	-2.34	-2.85	-1.07	15.51	35.19	↓
Shanghai	2 930.56	-3.02	-5.33	-11.39	-6.17	5.46	↓
Brazil Bovespa	69 814.73	-1.33	-9.04	-8.62	12.58	28.22	↓
India - NSE	35 393.46	-0.44	0.20	3.92	13.04	27.91	↑
Russia Micex	2 222.56	-0.67	-3.49	5.35	20.15	-7.69	↓
MSCI Emerging	1 105.98	-0.70	-1.31	-4.53	9.18	34.35	↓

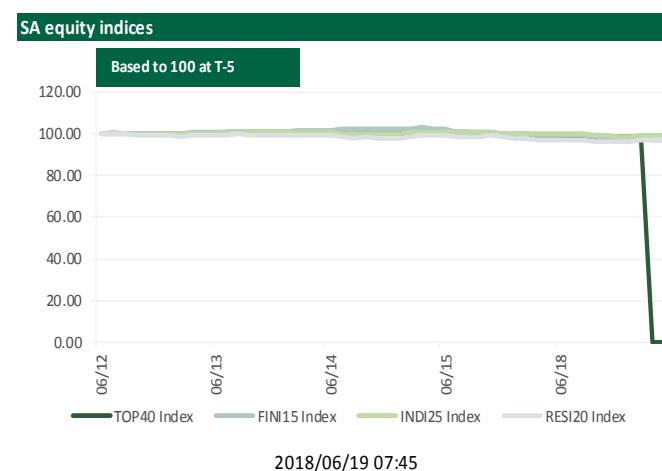
  

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 236.84	-0.73	1.92	-3.81	10.89	17.47	↑
Top 40	51 004.93	-0.63	2.45	-2.91	12.39	19.66	↑
Resi 10	41 396.46	0.34	4.55	14.06	38.60	13.03	↑
Indi 25	74 936.91	-0.54	4.05	-5.25	5.94	23.03	↑
Fini 15	15 959.68	-2.23	-3.92	-10.71	10.30	18.54	↓

Source: Bloomberg & Nedbank CIB

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## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

# JSE performance

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Top40 constituents	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
AGL : Anglo American Plc	310.86	1.17	2.76	21.61	89.70	29.43	↑
ANG : Anglogold Ashanti Ltd	111.00	1.57	2.80	-13.70	-15.16	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	263.72	-0.27	5.49	-4.97	-5.09	-1.62	↑
BGA : Barclays Africa Group Ltd	158.40	-2.40	-2.03	-12.96	9.35	7.05	↓
BID : Bid Corp Ltd	273.00	-1.12	7.51	-9.30	-8.70	20.93	↑
BIL : Bhp Billiton Plc	301.98	0.41	4.37	20.53	55.31	11.95	↑
BTI : British American Tobacco Plc	659.00	-1.32	1.63	-20.55	-28.36	6.38	↑
BVT : Bidvest Group Ltd	200.81	-1.56	-0.59	-7.92	26.18	21.18	↓
CFR : Financiere Richemont-Dep Rec	124.50	-0.11	6.77	11.41	16.50	24.15	↑
CLS : Clicks Group Ltd	200.24	-1.70	-0.87	10.55	42.52	54.21	↓
CPI : Capitec Bank Holdings Ltd	846.00	-2.20	-3.25	-22.95	8.12	58.44	↓
DSY : Discovery Ltd	141.08	-1.82	-8.48	-24.15	9.05	61.26	↓
FSR : Firstrand Ltd	58.93	-2.60	-1.78	-12.37	24.04	25.00	↓
GFI : Gold Fields Ltd	48.90	-0.06	8.23	-9.61	10.78	23.12	↑
GRT : Growthpoint Properties Ltd	26.30	-2.63	-3.31	-4.92	6.05	6.59	↓
INL : Investec Ltd	97.80	0.94	6.15	9.01	1.03	-1.57	↑
INP : Investec Plc	99.34	-0.47	6.47	10.67	2.42	-1.52	↑
LHC : Life Healthcare Group Holdin	26.47	-0.34	-7.12	-4.61	0.91	-9.23	↓
MEI : Mediclinic International Plc	97.93	-0.06	-4.47	-7.94	-24.89	-18.17	↓
MND : Mondi Ltd	365.50	-0.75	4.21	19.35	9.58	14.66	↑
MNP : Mondi Plc	367.97	-1.03	4.55	20.49	10.38	14.14	↑
MRP : Mr Price Group Ltd	230.52	-5.06	-8.16	-5.86	44.08	53.52	↓
MTN : Mtn Group Ltd	110.10	-1.00	-3.84	-19.40	-1.40	5.08	↓
NED : Nedbank Group Ltd	259.00	-2.25	-5.34	1.13	23.57	6.16	↓
NPN : Naspers Ltd-N Shs	3 309.58	0.32	9.37	-4.10	27.63	69.72	↑
NRP : Nepi Rockcastle Plc	122.50	0.41	-1.21	-42.64			↓
NTC : Netcare Ltd	29.57	-0.30	-0.14	17.57	20.15	-20.66	↓
OML : Old Mutual Plc	38.78	-1.37	-3.99	2.05	16.81	9.35	↓
RDF : Redefine Properties Ltd	10.43	-2.71	-4.92	-2.52	-2.07	-6.96	↓
REM : Remgro Ltd	201.78	-0.48	-1.09	-14.50	-2.99	4.19	↓
RMH : Rmb Holdings Ltd	71.05	-3.04	-2.18	-10.26			↓
SAP : Sappi Limited	94.30	0.58	13.30	5.36	6.19	0.56	↑
SBK : Standard Bank Group Ltd	190.17	-3.52	-8.31	-2.81	34.55	28.22	↓
SHP : Shoprite Holdings Ltd	225.87	-3.13	-3.50	2.12	10.53	27.89	↓
SLM : Sanlam Ltd	70.28	-2.23	-7.59	-19.22	8.12	36.30	↓
SOL : Sasol Ltd	481.31	0.41	5.20	12.41	30.24	5.32	↑
SPP : Spar Group Limited/The	184.84	-2.02	-4.10	-9.09	21.21	2.82	↓
TBS : Tiger Brands Ltd	323.00	-0.59	-3.84	-29.78	-14.04	16.65	↓
TFG : The Foschini Group Ltd	181.39	-3.91	-1.55	-8.08	29.14	24.11	↓
TRU : Truworths International Ltd	79.22	-3.39	-5.78	-16.14	9.37	17.70	↓
VOD : Vodacom Group Ltd	133.74	-0.60	-6.80	-8.20	-19.21	-3.27	↓
WHL : Woolworths Holdings Ltd	55.14	-0.95	-5.49	-15.57	-11.65	-9.09	↓

Source: Bloomberg & Nedbank CIB

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# Foreign flows

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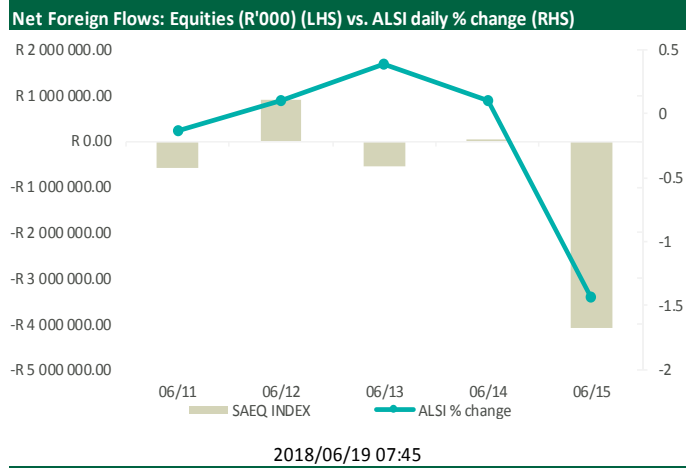
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Foreign flows (bn)	Week to 15 Jun 2018	Month to 15 Jun 2018	Year to 15 Jun 2018
Foreign flows into SA equity market	-R 4.244	-R 3.734	R 9.033
Foreign flows into SA bond market	-R 1.902	-R 20.084	-R 25.604
Total foreign flows	-R 6.146	-R 23.818	-R 16.571

Source: Bloomberg

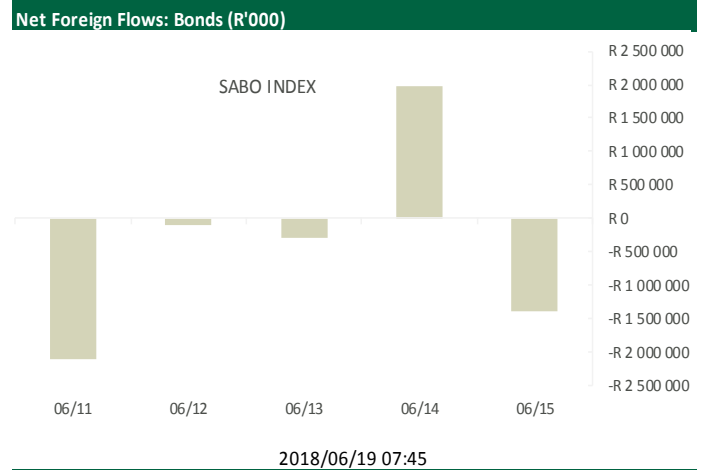
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## Foreign equity flows: 5-day history



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>18-June</b>							
01:50 AM	JN	Exports YoY	MAY	7.50%	8.10%	7.80%	-
01:50 AM	JN	Imports YoY	MAY	8.00%	14.00%	5.90%	-
01:50 AM	JN	Trade Balance Adjusted	MAY	JPY144.1b	JPY-296.8b	JPY550.0b	JPY453.9b
<b>19-June</b>							
10:00 AM	EC	Current Account NSA	APR	-	-	EUR 40.6b	-
10:00 AM	EC	ECB Current Account SA	APR	-	-	EUR 32.0b	-
02:30 PM	US	Building Permits	MAY	1350k	-	1352k	-
02:30 PM	US	Building Permits MoM	MAY	-1.03%	-	-1.80%	-
02:30 PM	US	Housing Starts	MAY	1311k	-	1287k	-
02:30 PM	US	Housing Starts MoM	MAY	1.86%	-	-3.70%	-
<b>20-June</b>							
08:00 AM	GE	PPI YoY	MAY	2.50%	-	2.00%	-
10:00 AM	SA	CPI YoY	MAY	4.60%	-	4.50%	-
04:00 PM	US	Existing Home Sales	MAY	5.52m	-	5.46m	-
04:00 PM	US	Existing Home Sales MoM	MAY	1.10%	-	-2.50%	-
<b>21-June</b>							
10:00 AM	SA	Current Account as a % GDP	1Q	-3.95%	-	-2.90%	-
10:00 AM	SA	Current Account Balance	1Q	ZAR-0.2b	-	ZAR-137.5b	-
10:30 AM	UK	PSNB ex Banking Groups	MAY	GBP 6.3b	-	GBP 7.8b	-
01:00 PM	UK	Bank of England Bank Rate	JUN 21	0.50%	-	0.50%	-
01:00 PM	UK	BOE Asset Purchase Target	JUN	GBP 435b	-	GBP 435b	-
01:00 PM	UK	BOE Corporate Bond Target	JUN	GBP 10b	-	GBP 10b	-
02:30 PM	US	Philadelphia Fed Business Outlook	JUN	29.0	-	34.4	-
04:00 PM	EC	Consumer Confidence	JUN A	0.00	-	0.20	-
04:00 PM	US	Leading Index	MAY	0.40%	-	0.40%	-

Source: Bloomberg 2018/06/19 07:44



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