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Key daily drivers

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SNIPPETS

(Fixed Income)	Risk on in Asia this morning, along with a weaker dollar gives EM FX and SAGB's some support, yields lower
(Currencies)	Some reprieve overnight for FX markets as the euro strengthens, supporting EM FX and majors somewhat
(Commodities)	Brent price remains elevated as US stockpiles declined and Libyan crude disruptions persist; Gold price trend remains downbeat
(Equities)	Banking stocks lead local markets higher
(Economics)	SA PPI rises faster than expected; US GDP surprises to the downside in third Q1 estimate; Japanese data surprises to the upside this morning

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
28/06	SA	PPI	4.6%/4.4%/4.4%	PPI rises on the back of a surge in fuel costs
28/06	US	GDP q/q	2.0%/2.2%/2.2%	Third estimate of Q1 GDP growth revised lower as personal consumption and net exports disappoint
29/06	UK	GDP q/q	--/0.1%/0.1%	Final estimate of UK GDP growth likely to remain very low in Q1
29/06	SA	Trade and budget balances	--	Trade balance likely to show wider surplus as a result of higher exports. Budget deficit has disappointed recently, if the deficit exceeds seasonal average of R22 billion, fiscal trajectory will be concerning

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	
	%	bps	bps	bps	bps	
R204-0.5 yrs	6.80	-0.00	4.30	-26.60	-70.90	↑
R208-2.8 yrs	7.88	0.40	22.20	31.70	16.30	↑
R186-8.5 yrs	8.92	-0.70	34.50	32.70	20.40	↑
R2048-29.7 yrs	9.75	0.15	30.15	3.55	-6.45	↑
US 10 yr	2.86	1.82	-0.39	44.92	58.81	↓
UK 10 yr	1.26	1.80	3.30	7.30	10.90	↑
German 10 yr	0.32	-0.20	-2.20	-10.80	-4.90	↓
Japan 10 yr	0.04	0.20	-0.20	-1.00	-2.50	↓

Money Market	Last price	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)	4.40		-10.00	-30.00	-100.00	↓
SA 3m JIBAR	6.96	0.00	5.00	-20.00	-36.70	↑
SA 3m NCD	6.95	-1.25	3.75	-20.00	-37.50	↑
SA 6m NCD	7.45	5.00	2.50	-15.00	-35.00	↑
SA 12m NCD	8.15	2.50	21.25	25.00	-2.50	↑
US 3m LIBOR	2.34	0.30	1.61	64.31	104.10	↑
UK 3m LIBOR	0.67	0.40	5.66	14.71	36.82	↑
Japan 3m LIBOR	-0.05	-0.92	-2.93	-2.33	-5.48	↓

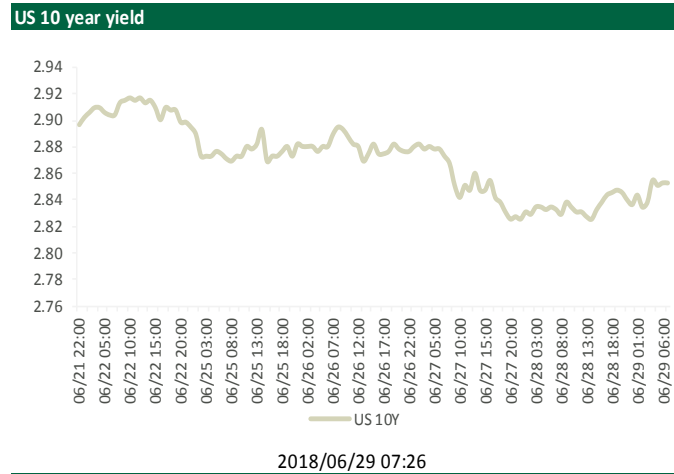
Source: Bloomberg & Nedbank CIB Time 2018/06/29 07:26

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7.07	0.00	15.00	18.00	-13.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.33	2.00	31.00	54.00	36.00	↑
18X21 FRA	7.64	-0.50	37.50	65.50	59.50	↑
SA 2yr Swap	7.35	0.37	27.04	42.06	26.74	↑
SA 3yr Swap	7.52	-2.30	29.80	47.00	36.00	↑
SA 5yr Swap	7.87	0.00	36.50	53.50	45.00	↑
SA 10yr Swap	8.37	-0.50	39.50	44.00	39.00	↑
SA 15yr Swap	8.61	-3.25	37.25	44.75	42.00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.01	0.87	-12.46	-1.94	-12.26	↓
3v10y	-0.85	-1.80	-9.70	3.00	-3.00	↓
R186-R204	2.12	-0.70	30.20	59.30	91.30	↑
R2048-R186	0.83	0.85	-4.35	-29.15	-26.85	↓
5y-R186	-1.05	0.70	2.00	20.80	24.60	↑
10y-R186	-0.55	0.20	5.00	11.30	18.60	↑
15y-R186	-0.31	-2.55	2.75	12.05	21.60	↑
SA 5yr CDS spread - basis points	213.95	1.73	41.11	57.01	20.45	↑

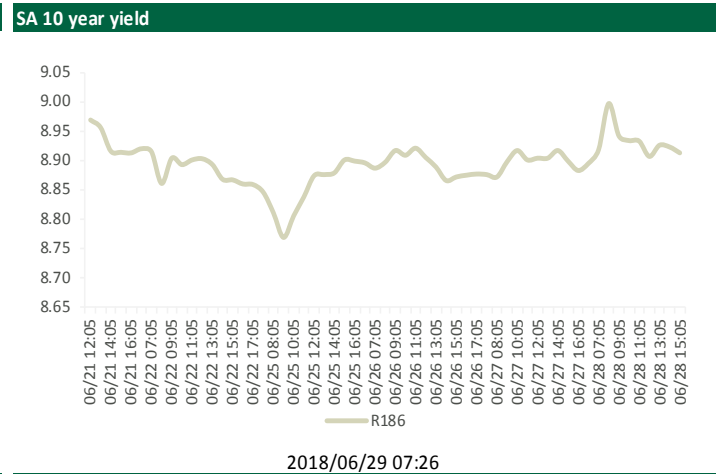
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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- After an initial test of the 14.00 level yesterday morning, the rand came back somewhat and spent the majority of the local day in a 13.78-13.88 range. Initially the rand sharply higher as the EUR lost some ground and 14.00 was paid once, but we saw some good local exporter interest up at those levels and as the EUR traded higher the rand was soon back below 13.90.
- The New York session was in a similar range 13.80-13.90 trading lower at the close to finish the day at 13.7550. This morning the rand started the far east session around the 13.80 level but as news filtered through that the EU leaders had reached a deal on migration, the EUR got a boost and this helped the rand strengthen towards 13.6900 which is where it is currently trading. It could be another volatile day for the rand today with it being the end of the week, month and for some year we could see some squaring up of positions.
- The EUR struggled initially yesterday testing the 1.1520 level but recovered through the day back towards 1.1570 and then tested the 1.1600 level after US GDP numbers before settling down around the 1.1570 level. A different story this morning however as the EU leaders reached an agreement on Migration the EUR finds itself up around the 1.1650 level, which has helped most currencies come back slightly against the dollar.
- Quite a bit of the data front today with French and Eurozone inflations numbers, UK GDP, local trade numbers and then this afternoon US personal income and spending, PCE Chicago PMI and the Michigan Survey.
- Today's expected range on the rand, 13.5700-13.8200

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.31	0.15	-1.35	-2.95	0.96	↓	USD strength
EURUSD	1.16	0.57	-0.19	-2.97	1.92	↓	USD strength
USDJPY	110.67	0.30	1.74	1.83	-1.17	↑	USD strength
USDAUD	1.35	-0.45	2.38	5.67	3.78	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.70	-0.81	7.45	9.64	4.67	↑	ZAR weakness
GBPZAR	17.97	-0.68	6.17	6.93	5.55	↑	ZAR weakness
EURZAR	15.96	-0.24	7.28	6.94	6.46	↑	ZAR weakness
AUDZAR	10.12	-0.35	5.22	4.55	1.08	↑	ZAR weakness
ZARJPY	8.08	1.10	-6.16	-11.80	-6.13	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52.94	0.74	-8.10	-10.70	-4.90	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	0.68	-3.45	-4.03	-2.82	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.37	0.80	-8.40	-13.07	-7.64	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.54	0.94	-8.04	-7.25	-4.57	↓	ZAR weakness
ZARNGN (Nigerian naira)	26.24	0.81	-8.42	-10.75	8.05	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.35	0.80	-5.94	-4.88	2.93	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.73	0.66	-10.88	-10.21	3.38	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.32	0.82	-8.94	-9.53	-6.60	↓	ZAR weakness

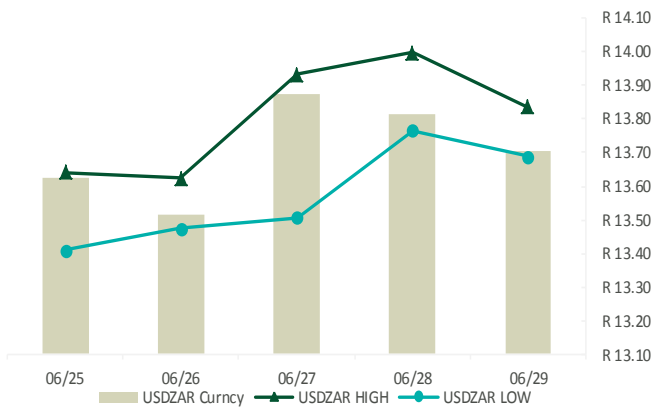
Source: Bloomberg & Nedbank CIB

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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)

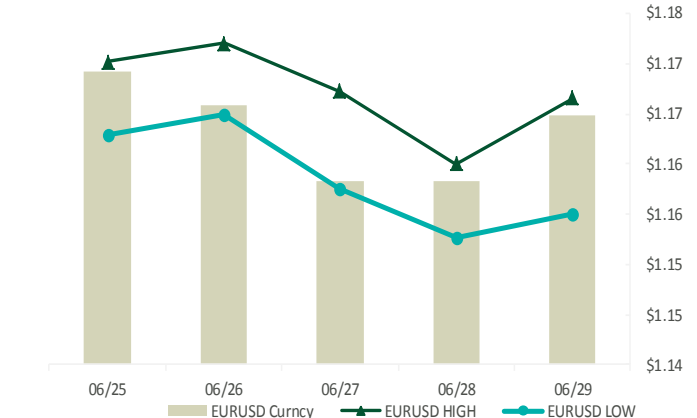


2018/06/29 07:26

Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



2018/06/29 07:26

Source: Bloomberg, Nedbank

Commodities

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- Oil is poised for the longest run of quarterly gains in eight years as fears over global supply disruptions overshadow OPEC's decision to ease its historic output curbs. Futures are on course for a 13% increase in the April to June period, rising for a fourth consecutive quarter. Prices have rallied over 12% in the last two weeks.
- Gold's losses in June, driven by an ascendant dollar, have put it on course for biggest monthly drop since November 2016. Bullion for immediate delivery -0.1% to \$1,246.84/oz. Metal -4% in June; -5.9% in 2Q. Silver -0.1% to \$15.9820/oz, after dropping to \$15.9242 on Thurs, lowest level since Dec. 15; heads for 4th monthly drop in 5.
- Platinum -0.8% to \$842.47/oz, lowest since Jan. 2016; -6.9% in June, most since Sept. Palladium +0.2% to \$947.28/oz; -4.2% this month. Iron ore +2% on DCE in June, adding to 2 months of gains; +1% Fri. to 472 yuan/ton.
- Copper's under pressure. The metal that's often touted as a bellwether for global growth has taken a heavy hit in June, putting the commodity on the cusp of a correction, as concern builds among investors that global trade frictions may get out of hand and hurt demand. The metal has retreated more than 9% since closing at a four-year high of \$7,332 a metric ton on LME just three weeks ago.

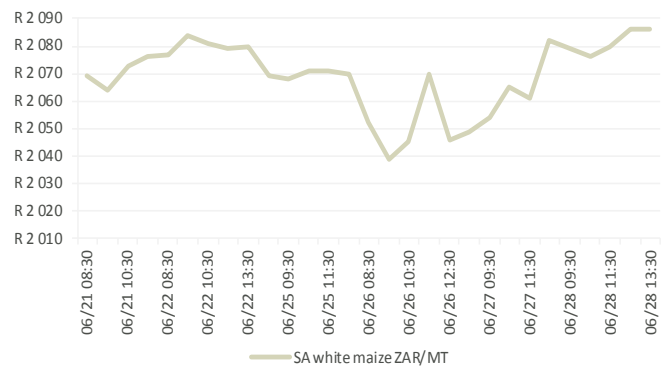
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	77.77	-0.10	0.23	16.30	64.00	↑
WTI crude (\$)	73.12	-0.45	9.07	21.02	62.74	↑
Gold spot (\$)	1251.09	0.08	-3.90	-3.97	0.42	↓
Platinum spot (\$)	849.19	-0.00	-6.66	-8.52	-7.78	↓
SA white maize spot (R)	2086.00	1.21	-1.84	9.79	24.31	↓

Source: Bloomberg & Nedbank CIB Time 2018/06/29 07:26

SA white maize

SA White maize (ZAR/MT) - 30 day chart

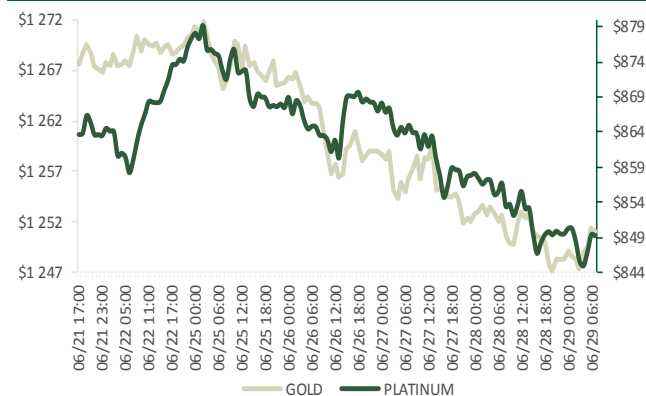


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

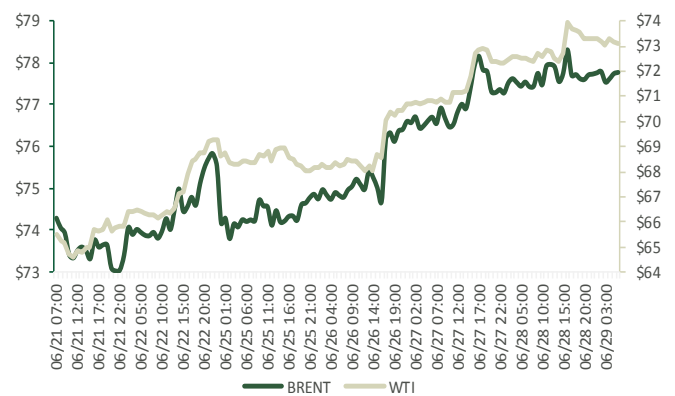


2018/06/29 07:26

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2018/06/29 07:26

Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The All Share index started its trading day in negative territory before staging a steady rally throughout the day led higher by banking stocks. The All Share Index eventually ended the day 0.77% stronger.
- The Resource index advanced 0.32% on the day with the likes of Sasol and Sibanye gaining 2.43% and 2.30% respectively.
- On the company front, Star Africa Retail released a SENS advising shareholders that it had deployed an interim management team in response to the resignation of the Tekkie Town CEO and other senior managers.
- Value traded at 5pm was around R21bn with the currency at R13.83c vs. the USD at the close.

UK/Europe

- European markets were mostly softer on Thursday with the DAX dropping 1.39%
- German GfK Consumer Confidence came in above estimates at 10.7 index points.
- The Stoxx 50 was down 0.93% with the likes of Adidas and SAP SE retreating 2.70% and 2.67%

USA

- US markets rebounded yesterday with technology stocks leading the upside as investors grapple with an unclear strategy towards Chinese trade
- The Dow Jones was up 0.41% while the S&P 500 climbed 0.62%
- On the economic data front, Initial Jobless Claims came in at 227k which was higher than estimates of 220k

Asia

- Asian markets advanced for the first day this week as Chinese shares paired some recent losses in what was a fairly weak quarter.
- The Hang Seng is up 1.14% while the Kospi has advanced 0.36%
- The Australian ASX is up 0.07% with the likes of BHP Billiton gaining 0.92%

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 216.05	0.41	-0.82	-2.04	13.76	24.33	↓
Nasdaq	7 503.68	0.79	0.83	8.70	22.12	27.16	↑
S&P 500	2 716.31	0.62	0.41	1.60	12.26	18.42	↑
DJ Eurostoxx 50	3 365.52	-0.93	-1.21	-3.95	-3.05	5.70	↓
DAX	12 177.23	-1.39	-3.39	-5.73	-1.92	11.51	↓
CAC	5 275.64	-0.97	-2.27	-0.69	2.35	8.43	↓
FTSE	7 615.63	-0.08	-0.81	-0.94	3.61	7.10	↓
ASX200	6 218.70	0.05	3.44	2.53	6.89	6.42	↑
Nikkei 225	22 284.13	0.06	0.37	-2.11	10.21	16.18	↑
MSCI World	2 079.62	0.16	-0.64	-1.13	8.34	19.65	↓

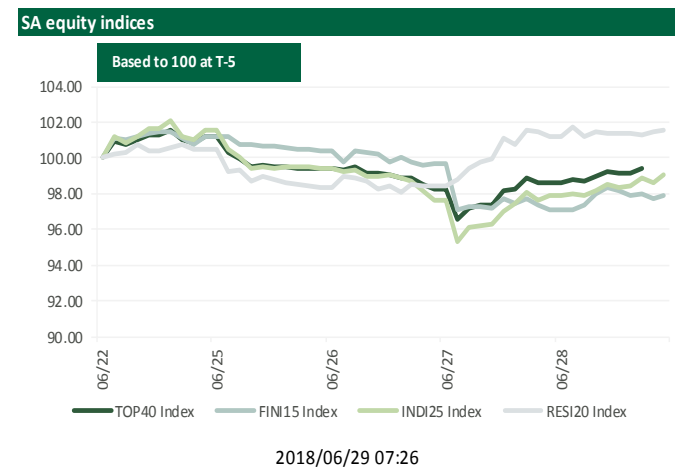
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 846.86	1.23	-5.32	-3.58	11.10	35.19	↓
Shanghai	2 821.90	1.26	-8.84	-14.67	-11.49	5.46	↓
Brazil Bovespa	71 766.52	1.64	-6.50	-6.07	15.31	28.22	↓
India - NSE	35 227.07	0.54	-0.27	3.44	14.16	27.91	↓
Russia Micex	2 250.26	-0.15	-2.28	6.66	19.63	-7.69	↓
MSCI Emerging	1 046.71	-0.51	-6.60	-9.65	3.22	34.35	↓

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	55 795.20	0.77	-0.65	-6.23	8.64	17.47	↓
Top 40	49 776.92	0.91	-0.01	-5.25	10.10	19.66	↓
Resi 10	40 989.86	0.32	3.52	12.94	35.75	13.03	↑
Indi 25	72 552.92	1.15	0.74	-8.26	3.62	23.03	↑
Fini 15	15 623.09	0.84	-5.95	-12.59	8.01	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
3 July 2018		
AFH	Alexander Forbes Group Holdings	dividend @ 24cps
AOVP	African	dividend @ 6cps
CSG	CSG Holdings Ltd	dividend @ 5cps
CTK	Cartrack Holdings Ltd	dividend @ 28cps
GAI	Gaia Infrastruct Cap Ltd	dividend @ 42cps
NTC	Netcare Limited	dividend @ 44cps
RTOP	Rex Trueform Grp 6% Pref	dividend @ 6cps
SCD	Schroder Eur REIT Plc	dividend @ 28.939550cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ		%Δ		2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
AGL : Anglo American Plc	295.91	-1.17	-2.18	15.76	69.33	29.43	↓
ANG : Anglogold Ashanti Ltd	107.82	-1.71	-0.15	-16.17	-16.05	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	249.23	-0.31	-0.31	-10.19	-11.24	-1.62	↓
BGA : Barclays Africa Group Ltd	151.86	-0.62	-6.07	-16.56	5.83	7.05	↓
BID : Bid Corp Ltd	264.84	-0.36	4.30	-12.01	-9.61	20.93	↑
BIL : Bhp Billiton Plc	304.66	0.14	5.29	21.60	51.08	11.95	↑
BTI : British American Tobacco Plc	703.86	4.98	8.54	-15.15	-20.60	6.38	↑
BVT : Bidvest Group Ltd	190.23	0.65	-5.83	-12.77	22.26	21.18	↓
CFR : Financiere Richemont-Dep Rec	114.77	-1.95	-1.58	2.70	7.68	24.15	↓
CLS : Clicks Group Ltd	193.00	0.09	-4.45	6.55	38.94	54.21	↓
CPI : Capitec Bank Holdings Ltd	844.64	-0.28	-3.41	-23.07	3.06	58.44	↓
DSY : Discovery Ltd	144.90	-0.23	-6.00	-22.10	12.76	61.26	↓
FSR : Firststrand Ltd	60.30	2.55	0.50	-10.33	27.22	25.00	↑
GFI : Gold Fields Ltd	47.64	-1.06	5.44	-11.94	9.42	23.12	↑
GRT : Growthpoint Properties Ltd	25.55	0.20	-6.07	-7.63	4.03	6.59	↓
INL : Investec Ltd	93.97	0.48	2.00	4.74	-1.76	-1.57	↑
INP : Investec Plc	96.36	0.72	3.28	7.35	0.26	-1.52	↑
LHC : Life Healthcare Group Holdin	24.42	1.29	-14.32	-12.00	-4.20	-9.23	↓
MEI : Mediclinic International Plc	95.53	-1.32	-6.81	-10.20	-23.33	-18.17	↓
MND : Mondi Ltd	362.70	0.75	3.42	18.43	13.85	14.66	↑
MNP : Mondi Plc	365.81	0.89	3.94	19.79	14.66	14.14	↑
MRP : Mr Price Group Ltd	216.21	-1.50	-13.86	-11.70	39.49	53.52	↓
MTN : Mtn Group Ltd	104.58	-0.46	-8.66	-23.44	-7.61	5.08	↓
NED : Nedbank Group Ltd	245.00	0.69	-10.45	-4.33	17.50	6.16	↓
NPN : Naspers Ltd-N Shs	3271.82	2.95	8.12	-5.19	28.40	69.72	↑
NRP : Nepi Rockcastle Plc	118.25	1.36	-4.64	-44.63			↓
NTC : Netcare Ltd	27.04	-0.52	-8.68	7.51	6.79	-20.66	↓
OMU : Old Mutual Ltd	28.35	-0.56					↔
RDF : Redefine Properties Ltd	10.27	-0.39	-6.38	-4.02	-2.38	-6.96	↓
REM : Remgro Ltd	196.63	1.36	-3.61	-16.68	-7.00	4.19	↓
RMH : Rmb Holdings Ltd	72.12	1.31	-0.70	-8.90	23.01	18.13	↓
SAP : Sappi Limited	91.00	2.52	9.34	1.68	5.62	0.56	↑
SBK : Standard Bank Group Ltd	184.20	1.63	-11.19	-5.86	28.84	28.22	↓
SHP : Shoprite Holdings Ltd	215.00	1.42	-8.15	-2.80	8.04	27.89	↓
SLM : Sanlam Ltd	67.77	0.89	-10.89	-22.10	3.66	36.30	↓
SOL : Sasol Ltd	485.50	2.43	6.12	13.39	33.45	5.32	↑
SPP : Spar Group Limited/The	179.60	-1.03	-6.82	-11.67	16.74	2.82	↓
TBS : Tiger Brands Ltd	320.05	2.17	-4.72	-30.42	-12.33	16.65	↓
TFG : The Foschini Group Ltd	171.28	-0.62	-7.03	-13.20	26.17	24.11	↓
TRU : Truworths International Ltd	75.50	-0.93	-10.20	-20.08	6.64	17.70	↓
VOD : Vodacom Group Ltd	121.02	1.04	-15.67	-16.93	-25.60	-3.27	↓
WHL : Woolworths Holdings Ltd	53.93	0.99	-7.56	-17.42	-12.62	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Economics

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US

- US GDP disappointed in its third estimate, coming in at 2% q/q SAAR growth in 1Q18, from 2.2% previously estimated and expected, from 2.9% in 4Q17.
- Personal consumption expenditure growth was lower, while gross private investment and government consumption was revised higher. While net exports and personal consumption were key drivers of the lower growth rate over the quarter, investment spending picked up and had been the key driver of growth in Q1, more so than in 4Q17.
- Concerns over geopolitical tensions, higher import tariffs and higher interest rates have weighed on consumer confidence, and have impacted businesses capex spending recently. These represent key downside risks for growth in the US. For now however, the trajectory still remains upbeat, spurred by a tight labour market and tax breaks.

Synopsis: The Fed has recently revised its dot plot to reflect a slightly faster pace of rate hikes in 2018 (3.5X25bps vs. 3X25bps prev.). The Fed remains fairly hawkish, with markets expecting one last hike in September, after the recent hike in June. Should the on-going positive economic momentum persist, we are likely to see the Fed maintain its hawkish rhetoric into 2019. The recent uptick in inflation would help the Fed achieve its normalisation goals, but the strength of the current recovery hangs in the balance, especially amid the trade policy uncertainty.

Japan

- The Japanese unemployment rate fell to 2.2% in May, from 2.5% previously, better than consensus of 2.5%. The labour market continues to tighten as a result of an ageing population; however this has not really impacted inflation through wages. The Jobs-to-applicant ratio, a further signal of labour market tightness, continued to tick higher in May. This could imply that there may be pressure on wages to react higher in coming months.
- Industrial production growth accelerated to 4.2% y/y in May, from 2.6% previously, better than consensus of 3.4%. While production and inventories rose, shipment growth eased. Production was driven by electronics and machinery output. If global growth eases, this will have an adverse impact on the Japanese economy since a significant portion of growth has been driven by exports and trade activity.

Synopsis: Japan continues to battle with low inflation and disappointing economic growth, and would likely keep monetary policy unchanged and fairly loose for some time. The tighter labour market have not aided wage growth enough to impact inflation – inflation is likely to remain well below the BOJ target over the medium term, warranting loose monetary policy.

SA

- SA PPI rose to 4.6% y/y in May, from 4.4% previously and expected. The predominant upward driver of input costs was coke, petroleum and chemical costs, as well as higher food and beverage inflation. However input food and beverage inflation is currently at 1.3% y/y, while coke, petroleum and chemical inflation is at 10% y/y and the key driver of producer costs.
- Higher food inflation was due to deflation in some product categories easing (sugar, grain mill products etc.). Higher fuel costs were due to a surge in petrol and diesel prices.

Synopsis: While we still believe upside risks to inflation remain contained, higher international oil prices and a weaker rand exchange rate remain key risks on our radar. The higher input costs will likely place some upside pressure on consumer prices, however we continue to see CPI rising gradually and remaining close to the 5% level over the next three years (unless the rand weakens substantially above our base-case).

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
28-June							
01:50 AM	JN	Retail Trade YoY	MAY	1.40%	0.60%	1.60%	-
11:00 AM	EC	Consumer Confidence	JUN A	-0.50	-0.50	-0.50	-
11:00 AM	EC	Business Climate Indicator	JUN	1.40	1.39	1.45	1.44
11:00 AM	EC	Economic Confidence	JUN	112.0	112.3	112.5	-
11:30 AM	SA	PPI YoY	MAY	4.40%	4.60%	4.40%	-
02:00 PM	GE	CPI YoY	MAY F	2.10%	2.10%	2.20%	-
02:30 PM	US	Initial Jobless Claims	NOV 25	220k	227k	218k	-
02:30 PM	US	Continuing Claims	NOV 18	1717k	1705k	1723k	-
02:30 PM	US	Core PCE QoQ	1QT	-	2.30%	2.30%	-
02:30 PM	US	GDP Annualized QoQ	1QT	2.20%	2.20%	2.00%	-
02:30 PM	US	Personal Consumption	1QT	1.00%	0.90b	0.90b	-
05:00 PM	US	Kansas City Fed Manf. Activity	JUN	26.0	28.0	29.0	-
29-June							
12:00 AM	CH	BoP Current Account Balance	1Q F	-	USD -28.2b	USD 0.0b	-
01:30 AM	JN	Jobless Rate	MAY	2.50%	2.20%	2.50%	-
01:30 AM	JN	Job-To-Applicant Ratio	MAY	1.59	1.60	1.59	-
01:50 AM	JN	Industrial Production YoY	MAY P	3.40%	2.60%	2.60%	-
08:00 AM	SA	Money Supply M3 YoY	MAY	6.20%	-	6.39%	-
08:00 AM	SA	Private Sector Credit YoY	MAY	4.92%	-	5.07%	-
08:00 AM	GE	Retail Sales YoY	MAY	1.90%	-	1.20%	-
10:30 AM	UK	M4 Money Supply YoY	MAY	-	-	1.10%	-
10:30 AM	UK	Net Consumer Credit	MAY	GBP 1.45b	-	GBP 1.80b	-
10:30 AM	UK	GDP QoQ	1Q F	0.10%	-	0.10%	-
10:30 AM	UK	GDP YoY	1Q F	1.20%	-	1.20%	-
11:00 AM	EC	CPI Core YoY	JUN A	1.00%	-	1.10%	-
11:00 AM	EC	CPI Estimate YoY	JUN	2.00%	-	1.90%	-
02:00 PM	SA	Trade Balance Rand	MAY	5.8b	-	1.1b	-
02:00 PM	SA	South Africa Budget	MAY	ZAR 0.0b	-	ZAR -43.7b	-
02:30 PM	US	PCE Core YoY	MAY	1.90%	-	1.80%	-
02:30 PM	US	PCE Deflator YoY	MAY	2.20%	-	2.00%	-
02:30 PM	US	Personal Income	MAY	0.40%	-	0.30%	-
02:30 PM	US	Personal Spending	MAY	0.40%	-	0.60%	-
02:30 PM	US	Real Personal Spending	MAY	0.20%	-	0.40%	-
03:45 PM	US	Chicago Purchasing Manager	JUN	60.0	-	62.7	-
04:00 PM	US	U. of Mich. Sentiment	JUN F	99.0	-	99.3	-
02-July							
12:00 AM	SA	Naamsa Vehicle Sales YoY	JUN	-	-	2.9%	-
03:45 AM	CH	Caixin China PMI Mfg	JUN	51.1	-	51.1	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUN	54.3	-	54.4	-
11:00 AM	SA	Barclays Manufacturing PMI	JUN	-	-	49.8	-
11:00 AM	EC	PPI YoY	MAY	3.0%	-	2.0%	-
11:00 AM	EC	Unemployment Rate	MAY	8.50%	-	8.50%	-
04:00 PM	US	ISM Manufacturing	JUN	58.0	-	58.7	-
03-July							
11:00 AM	EC	Retail Sales YoY	MAY	1.6%	-	1.7%	-
04:00 PM	US	Factory Orders	MAY	0.0%	-	-0.8%	-
04:00 PM	US	Factory Orders Ex Trans	MAY	-	-	0.4%	-

Source: Bloomberg 2018/06/29 07:16

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