

For any queries, please contact:

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Key daily drivers

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SNIPPETS

(Fixed Income)	SAGB yields decline with the back end lagging, R213 continues to outperform
(Currencies)	Global focus on the effects of a trade war
(Commodities)	Oil held near three-year highs as tight supplies at home and abroad overshadow a Saudi pledge to boost output
(Equities)	Global markets experienced a lacklustre trading session with the U.S. closed and little economic data coming out

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
05/07	US	FOMC minutes	--	Fed likely to remain hawkish in minutes
05/07	US	ADP employment	--/190k/178k	Private sector payrolls is expected to improve in line with broad-based labour market growth
06/07	US	Labour market data	--	NFP expected to ease in June, unemployment rate likely to remain unchanged
10/07	UK	Industrial production	--	Industrial activity may be hampered by negative trade sentiment recently
10/07	SA	SACCI business confidence index	--	Local business confidence likely to remain subdued as a result of sluggish growth and uncertainty over land reform

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	6.69	-0.85	-3.35	-37.75	-86.95	↓
R208-2.7 yrs	7.72	0.25	-8.85	15.55	-10.85	↓
R186-8.5 yrs	8.74	0.10	-9.90	14.80	-10.20	↓
R2048-29.7 yrs	9.60	0.20	-7.50	-11.90	-26.60	↓
US10 yr	2.84	1.09	-1.83	43.64	51.87	↓
UK 10 yr	1.28	3.40	-0.10	8.70	3.00	↓
German 10 yr	0.31	1.10	0.30	-12.20	-17.00	↑
Japan 10 yr	0.03	0.00	-0.70	-1.90	-6.30	↓

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	0.00	-20.00	-39.20	⇒
SA 3m NCD	6.95	-2.50	-1.25	-20.00	-37.50	↓
SA 6m NCD	7.53	5.00	8.75	-7.50	-30.00	↑
SA 12m NCD	8.13	-2.50	0.00	22.50	-7.50	⇒
US 3m LIBOR	2.34	-0.53	0.15	64.30	103.65	↑
UK 3m LIBOR	0.69	0.85	1.41	16.72	38.44	↑
Japan 3m LIBOR	-0.05	-0.17	-0.02	-2.10	-4.57	↓

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7.04	0.00	-2.00	15.00	-16.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.26	0.00	-4.00	47.00	24.00	↓
18X21 FRA	7.50	0.00	-6.00	52.00	40.00	↓
SA 2yr Swap	7.26	-1.05	-5.14	32.67	13.45	↓
SA 3yr Swap	7.45	1.60	-3.50	40.00	22.60	↓
SA 5yr Swap	7.74	0.00	-6.00	40.50	23.00	↓
SA 10yr Swap	8.22	-1.00	-8.50	29.00	13.50	↓
SA 15yr Swap	8.50	0.50	-7.00	34.00	20.75	↓

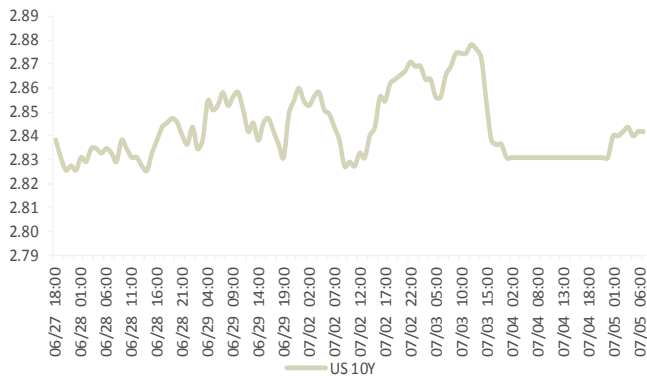
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.96	-0.05	3.36	3.67	-0.05	↑
3v10y	-0.77	2.60	5.00	11.00	9.10	↑
R186-R204	2.05	0.95	-6.55	52.55	76.75	↓
R2048-R186	0.86	0.10	2.40	-26.70	-16.40	↑
5y-R186	-1.00	-0.10	3.90	25.70	33.20	↑
10y-R186	-0.52	-1.10	1.40	14.20	23.70	↑
15y-R186	-0.24	0.40	2.90	19.20	30.95	↑
SA 5yr CDS spread - basis points	216.50	0.00	0.50	59.50	7.00	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

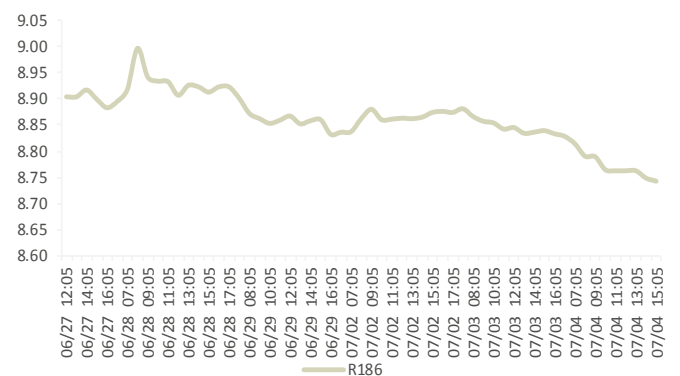


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Source: Bloomberg, Nedbank

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

- On Wednesday the local session opened with the rand trading in the low 13.60's , these levels attracted dollar buyers and the local unit traded steadily weaker to top out around 13.7400 on the day , closing the day trading at 13.7175. This morning the rand is trading basically unchanged from the closing levels at 13.7150, EURZAR at 15.9825 and GBPZAR at 18.1300
- International markets had another subdued trading session, this likely as a result of the NY holiday, EURUSD trading between 1.1632 and 1.1680, at the time of the local close trading toward the bottom of that range, this morning it currently trades at 1.1655, in what has been a particularly quiet session in the Far East. Gold is off marginally from the same time yesterday, currently trading at 1254.35.
- Data releases scheduled for today, locally no meaningful releases, from Germany we have factory orders, from the U.S Challenger job cuts, ADP employment, jobless claims, services PMI and non-manufacturing ISM as well as the release of the FOMC minutes, post the time of the local close.
- Over the most recent sessions , any sign of rand strength has seen renewed dollar buyers emerge , this scenario not entirely unsurprising as the local headlines currently focussing on the land issue , poor service delivery and the mining charter, combined with the prospect of the implementation of tariff hikes by the U.S on Chinese goods tonight
- Possible trading range in the rand today 13.6000 to 13.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.32	-0.02	0.15	-2.12	2.27	↑	USD weakness
EURUSD	1.17	0.11	-0.12	-2.79	2.80	↓	USD strength
USDJPY	110.47	-0.02	-0.26	2.01	-2.53	↓	USD weakness
USDAUD	1.36	0.20	0.51	5.95	3.19	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.73	0.32	0.00	9.78	2.46	↑	ZAR weakness
GBPZAR	18.16	0.32	0.15	7.90	4.65	↑	ZAR weakness
EURZAR	16.02	0.44	-0.12	7.26	5.10	↓	ZAR strength
AUDZAR	10.11	0.12	-0.51	4.44	-0.63	↓	ZAR strength
ZARJPY	8.05	-0.30	-0.25	-12.18	-5.11	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52.88	-0.32	-0.01	-11.01	-2.51	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	-0.33	0.12	-4.75	-2.34	↑	ZAR strength
ZARKES (Kenyan shilling)	7.34	-0.26	-0.12	-13.60	-5.63	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.53	-0.04	-0.08	-7.74	-1.53	↓	ZAR weakness
ZARNGN (Nigerian naira)	26.33	-0.36	-0.01	-10.48	10.69	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.35	-0.37	6.05	-4.13	6.27	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	-1.54	-0.86	-11.45	5.86	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.32	-0.33	0.19	-9.61	-3.89	↑	ZAR strength

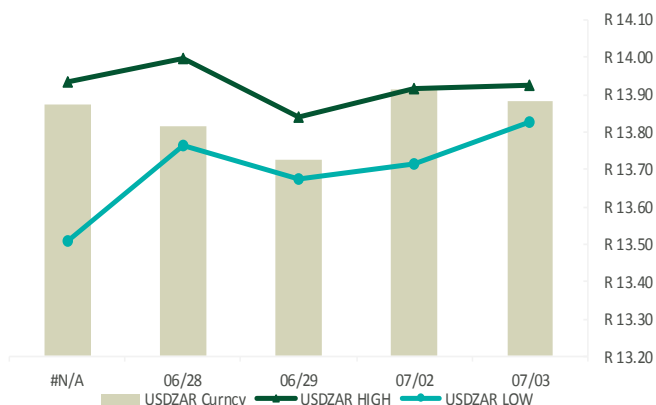
Source: Bloomberg & Nedbank CIB

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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

\$/R (close, high and low)

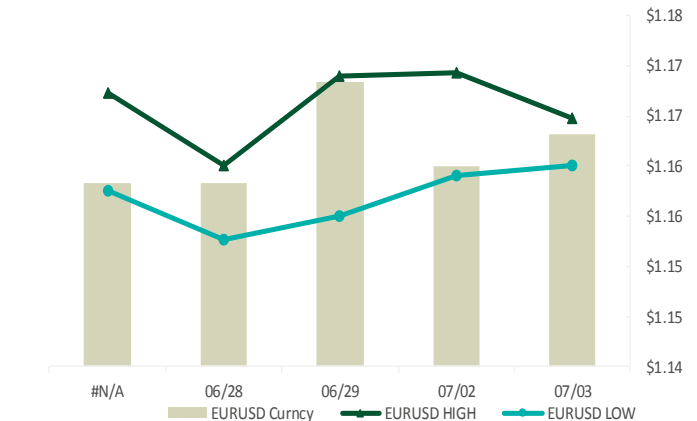


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



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Source: Bloomberg, Nedbank

Commodities

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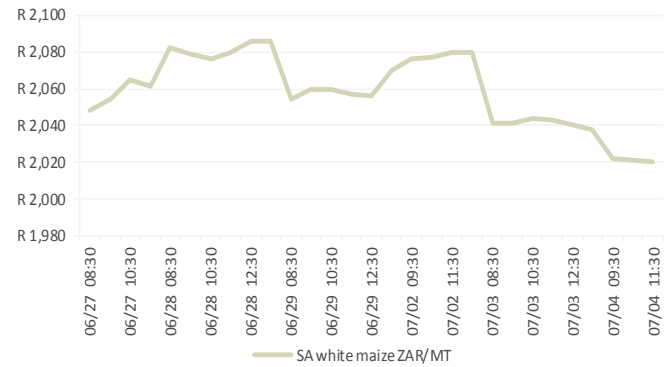
- Oil held near three-year highs as tight supplies at home and abroad overshadow a Saudi pledge to boost output. Trump reacted with an angry tweet:
- OPEC is "doing little to help" reduce gasoline costs. If anything, they are driving prices higher as the United States defends many of their members for very little \$'s. This must be a two way street. REDUCE PRICING NOW!"
- Futures gained 0.3 percent, extending crude's 15 percent rally since early June.
- Gold rose 0.1% to \$1,256.22 an ounce.
- Most metals push higher led by lead, copper and aluminum, rebounding from lowest level in 11 months, as Goldman Sachs says recent weakness driven by trade concerns offers chance to buy raw materials.
- LME lead +0.5% to \$2,334.50/ton; copper and aluminum both +0.3%.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	77.71	-0.68	-2.18	16.21	62.61	↓
WTI crude (\$)	73.77	-0.50	-0.51	22.10	63.46	↓
Gold spot (\$)	1 254.31	-0.05	0.14	-3.72	2.22	↑
Platinum spot (\$)	840.41	-0.18	-1.51	-9.46	-7.68	↓
SA white maize spot (R)	2 020.00	-0.98	-1.75	6.32	13.10	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

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

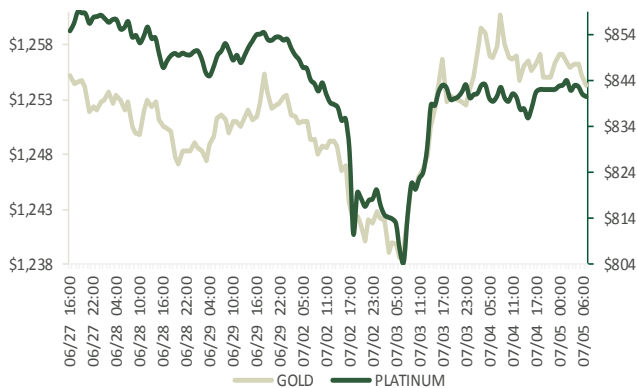


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

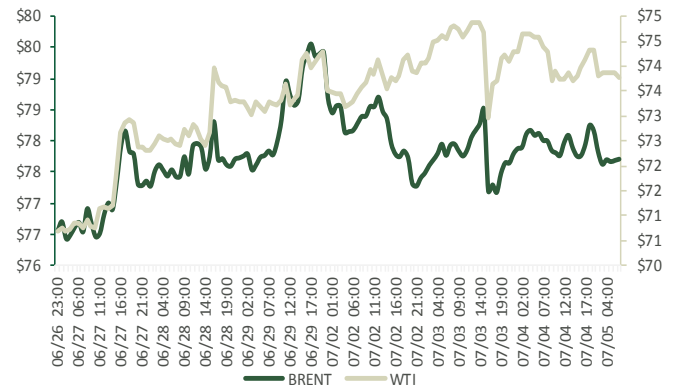


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Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



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Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- Trading volumes were down with a lack of direction as US markets were closed, only R13.5bn changed hands.
- Both the Top40 & All Share gained 2 tenths of a percent.
- Banks, financials and telecommunications outperformed.
- Capitec Bank staged a recovery rally jumping 2.4% after Tuesday's sell-off.
- The rand was at R13.73 to the dollar.

UK/Europe

- European markets closed mixed with trade worries coming to the forefront again.
- Comments from the German Chancellor outlined the dire consequences of a trade war.
- Defensive stocks and financials gained while basic resources and technology shares were under pressure.
- The FTSE and DAX both dropped a quarter of a percent while the CAC closed flat.

USA

- U.S. markets were closed for the Independence Day holiday.
- Today the Federal Reserve releases the minutes of its June 2018 meeting.

Asia

- Asian markets are trading mostly lower this morning with investors focused on the tariff deadline which the U.S. is planning to impose on Friday.
- At the time of writing the Nikkei was down just over a tenth of a percent with the industrial, basic material and consumer sectors all trading lower.
- The Hang Seng fell over 6 tenths of a percent. Energy counters and utilities were amongst the biggest losers.
- In mainland China the Shanghai Composite lost 8 tenths of a percent while the ASX bucked the trend up 4 tenths of a percent lead by stronger financials.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 174.82	-0.54	-0.40	-2.20	12.55	24.33	↓
Nasdaq	7 502.67	-0.86	-0.10	8.68	22.79	27.16	↓
S&P 500	2 713.22	-0.49	-0.19	1.48	11.70	18.42	↓
DJ Eurostoxx 50	3 412.03	0.17	0.48	-2.62	-1.91	5.70	↑
DAX	12 317.61	-0.26	0.09	-4.65	-1.09	11.51	↑
CAC	5 320.50	0.07	-0.06	0.15	2.71	8.43	↓
FTSE	7 573.09	-0.27	-0.84	-1.49	2.79	7.10	↓
ASX200	6 209.10	0.42	0.23	2.37	7.74	6.42	↑
Nikkei 225	21 516.57	-0.92	-3.53	-5.48	7.15	16.18	↓
MSCI World	2 082.17	0.01	-0.34	-1.01	8.43	19.65	↓

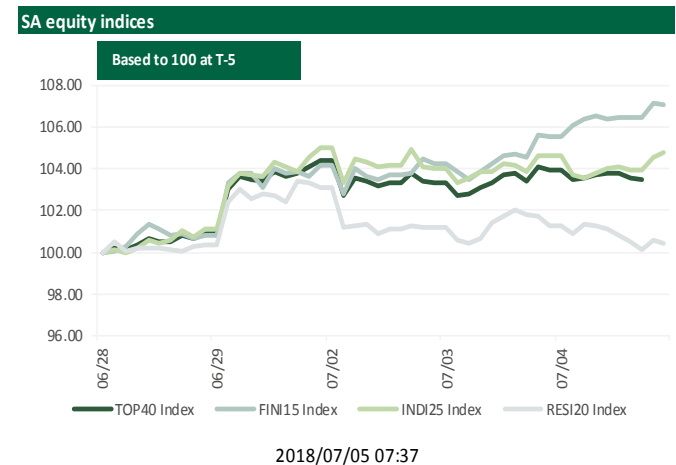
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 953.33	-1.02	-3.46	-6.57	9.53	35.19	↓
Shanghai	2 741.37	-0.64	-3.72	-17.11	-14.52	5.46	↓
Brazil Bovespa	74 743.11	1.46	2.72	-2.17	18.35	28.22	↑
India - NSE	35 590.23	-0.15	0.47	4.50	13.90	27.91	↑
Russia Micex	2 304.06	0.10	0.35	9.21	19.92	-7.69	↑
MSCI Emerging	1 056.07	-0.15	-1.26	-8.84	4.58	34.35	↓

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 600.02	0.19	-0.02	-3.20	9.75	17.47	↓
Top 40	51 374.29	0.17	-0.28	-2.21	11.10	19.66	↓
Resi 10	41 028.73	-0.85	-2.61	13.05	29.33	13.03	↓
Indi 25	75 144.67	0.10	-0.26	-4.98	5.55	23.03	↓
Fini 15	16 585.78	1.45	2.77	-7.20	13.27	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 -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
AGL : Anglo American Plc	303.00	2.21	-1.44	18.54	65.13	29.43	↓
ANG : Anglogold Ashanti Ltd	118.26	2.37	5.48	-8.05	-9.92	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	266.17	0.82	3.08	-4.08	-10.63	-1.62	↑
BGA : Barclays Africa Group Ltd	166.97	1.96	4.36	-8.25	16.13	7.05	↑
BID : Bid Corp Ltd	275.60	0.22	0.11	-8.44	-12.96	20.93	↑
BIL : Bhp Billiton Plc	295.65	-2.77	-4.86	18.00	38.48	11.95	↓
BTI : British American Tobacco Plc	712.55	1.05	2.98	-14.10	-22.11	6.38	↑
BVT : Bidvest Group Ltd	195.00	0.11	-1.02	-10.59	24.39	21.18	↓
CFR : Financiere Richemont-Dep Rec	115.11	0.10	-1.02	3.01	4.60	24.15	↓
CLS : Clicks Group Ltd	199.26	-1.85	1.39	10.01	40.89	54.21	↑
CPI : Capitec Bank Holdings Ltd	873.75	2.43	0.66	-20.42	9.87	58.44	↑
DSY : Discovery Ltd	152.93	0.36	3.68	-17.78	18.91	61.26	↑
FSR : Firstrand Ltd	66.18	0.76	3.58	-1.59	37.30	25.00	↑
GFI : Gold Fields Ltd	48.78	0.79	-0.85	-9.83	4.63	23.12	↓
GRT : Growthpoint Properties Ltd	26.50	0.53	-0.71	-4.19	7.72	6.59	↓
INL : Investec Ltd	99.35	3.57	3.42	10.73	1.37	-1.57	↑
INP : Investec Plc	100.61	2.81	3.06	12.09	1.94	-1.52	↑
LHC : Life Healthcare Group Holdin	25.27	-0.86	1.57	-8.94	-0.86	-9.23	↑
MEI : Mediclinic International Plc	97.15	1.20	1.85	-8.68	-24.10	-18.17	↑
MND : Mondi Ltd	361.46	-1.80	-2.73	18.03	7.97	14.66	↓
MNP : Mondi Plc	363.00	-1.47	-2.63	18.87	7.66	14.14	↓
MRP : Mr Price Group Ltd	228.06	-0.32	0.80	-6.86	47.22	53.52	↑
MTN : Mtn Group Ltd	110.50	1.38	2.41	-19.11	-5.99	5.08	↑
NED : Nedbank Group Ltd	264.47	1.95	5.97	3.27	26.53	6.16	↑
NPN : Naspers Ltd-N Shs	3408.00	-0.20	-2.21	-1.25	34.81	69.72	↓
NRP : Nepi Rockcastle Plc	122.78	0.43	0.26	-42.51			↑
NTC : Netcare Ltd	27.70	-1.00	0.29	10.14	11.11	-20.66	↑
OMU : Old Mutual Ltd	28.50	3.19	2.55				↑
RDF : Redefine Properties Ltd	10.51	0.10	0.19	-1.78	-0.38	-6.96	↑
REM : Remgro Ltd	210.25	1.08	2.92	-10.91	-2.25	4.19	↑
RMH : Rmb Holdings Ltd	78.88	0.32	4.08	-0.37	32.93	18.13	↑
SAP : Sappi Limited	91.25	-0.07	-0.27	1.96	0.55	0.56	↓
SBK : Standard Bank Group Ltd	198.05	1.87	3.22	1.22	35.05	28.22	↑
SHP : Shoprite Holdings Ltd	226.00	0.67	2.44	2.17	14.90	27.89	↑
SLM : Sanlam Ltd	71.72	0.59	2.35	-17.56	7.85	36.30	↑
SOL : Sasol Ltd	501.00	0.20	-0.37	17.01	33.51	5.32	↓
SPP : Spar Group Limited/The	191.39	0.52	3.22	-5.87	24.17	2.82	↑
TBS : Tiger Brands Ltd	333.24	0.07	0.56	-27.56	-11.22	16.65	↑
TFG : The Foschini Group Ltd	179.45	-0.20	3.13	-9.06	28.55	24.11	↑
TRU : Truworths International Ltd	78.52	-1.52	1.64	-16.88	11.31	17.70	↑
VOD : Vodacom Group Ltd	126.00	2.44	2.61	-13.51	-24.27	-3.27	↑
WHL : Woolworths Holdings Ltd	55.19	-2.65	-0.47	-15.50	-11.34	-9.09	↓

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Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
04-July							
03:45 AM	CH	Caixin China PMI Services	JUN	52.7	53.9	52.9	-
09:55 AM	GE	Markit Germany Services PMI	JUN F	53.9	54.5	54.5	-
10:00 AM	EC	Markit Eurozone Services PMI	JUN F	55.0	55.2	55.2	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUN	54.0	55.1	54.0	-
05-July							
08:00 AM	GE	Factory Orders WDA YoY	MAY	1.7%	-	-0.1%	-
02:15 PM	US	ADP Employment Change	JUN	190k	-	178k	-
03:45 PM	US	Markit US Services PMI	JUN F	56.5	-	56.5	-
08:00 PM	US	FOMC Meeting Minutes	JUN 13	-	-	-	-
06-July							
01:30 AM	JN	Overall Household Spending YoY	MAY	-1.50%	-	-1.30%	-
07:00 AM	JN	Leading Index CI	MAY P	106.6	-	106.2	-
08:00 AM	GE	Industrial Production WDA YoY	MAY	1.50%	-	2.00%	-
08:00 AM	SA	Gross Reserves	JUN	-	-	USD 51.2b	-
08:00 AM	SA	Net Reserves	JUN	USD 0.0b	-	USD 42.9b	-
02:30 PM	US	Trade Balance	MAY	USD -43.7b	-	USD -46.2b	-
02:30 PM	US	Average Hourly Earnings YoY	JUN	2.8%	-	2.7%	-
02:30 PM	US	Change in Nonfarm Payrolls	JUN	195k	-	223k	-
02:30 PM	US	Labor Force Participation Rate	JUN	62.7%	-	62.7%	-
02:30 PM	US	Unemployment Rate	JUN	3.8%	-	3.8%	-
09-July							
12:00 AM	CH	Foreign Reserves	JUN	USD 3103b	-	USD 3111b	-
01:50 AM	JN	BoP Current Account Adjusted	MAY	JPY 1182b	-	JPY 1886b	-
01:50 AM	JN	Trade Balance BoP Basis	MAY	JPY 0b	-	JPY 574b	-
08:00 AM	GE	Current Account Balance	MAY	-	-	EUR 22.7b	-
08:00 AM	GE	Exports SA MoM	MAY	-	-	-0.30%	-
08:00 AM	GE	Imports SA MoM	MAY	-	-	2.60%	-
08:00 AM	GE	Trade Balance	MAY	-	-	EUR 20.1b	-
10:30 AM	EC	Sentix Investor Confidence	JUL	-	-	9.3	-
09:00 PM	US	Consumer Credit	MAY	USD 12.0b	-	USD 9.3b	-

Source: Bloomberg 2018/07/05 07:12

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