

For any queries, please contact:

Reezwana Sumad | ReezwanaS@Nedbank.co.za

[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)
| [Economics](#) | [*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)
[#Contacts](#)

*Click on any of the above links to access your point of interest
(* when available)*

Key daily drivers




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

SNIPPETS

(Fixed Income)	Some curve steepening seen yesterday as the front-end was bid while the back end remained anchored
(Currencies)	All focus now shifts to the U.S data this afternoon
(Commodities)	Oil headed for its biggest weekly decline in a month after a government report showed a surprise increase in U.S. inventories and Saudi Arabia added more supplies last month
(Equities)	The JSE ends lower, while European and U.S markets trade firmer on easing tariffs between the EU and the US. Asian markets are mixed

Key overnight factors and upcoming events this week

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

Date	Region	Event   	Actual/expected/prior	Implications
05/07	US	FOMC minutes	--	Fed remains hawkish in minutes but cautious on global trade
05/07	US	ADP employment	--/190k/178k	Payrolls continue to reflect a very tight labour market, underpinned by the on-going recovery
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

[back to top](#)

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	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R204-0.5 yrs	6.70	-0.95	-2.05	-36.45	-86.45	↓
R208-2.7 yrs	7.70	-0.20	-10.10	14.30	-17.90	↓
R186-8.5 yrs	8.72	-0.15	-11.95	12.75	-19.25	↓
R2048-29.6 yrs	9.59	-0.10	-8.20	-12.60	-36.10	↓
US10 yr	2.84	1.09	-2.02	43.46	47.41	↓
UK 10 yr	1.26	-1.90	-2.00	6.80	-0.20	↓
German 10 yr	0.30	-0.60	-0.30	-12.80	-17.10	↓
Japan 10 yr	0.03	-0.60	-0.40	-1.60	-7.20	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	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	-38.40	→
SA 3m NCD	6.95	0.00	-1.25	-20.00	-37.50	↓
SA 6m NCD	7.53	0.00	8.75	-7.50	-30.00	↑
SA 12m NCD	8.10	0.00	-2.50	20.00	-12.50	↓
US 3m LIBOR	2.34	0.01	0.16	64.30	103.52	↑
UK 3m LIBOR	0.70	0.68	2.09	17.39	39.36	↑
Japan 3m LIBOR	-0.04	0.33	0.32	-1.77	-4.03	↑

Source: Bloomberg & Nedbank CIB

Time 2018/07/06 07:19

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7.04	-1.00	-2.00	15.00	-16.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.26	0.50	-4.50	46.50	23.50	↓
18X21 FRA	7.50	0.50	-6.50	51.50	38.50	↓
SA 2yr Swap	7.26	-0.04	-4.53	33.28	13.61	↓
SA 3yr Swap	7.44	0.00	-5.00	38.50	20.65	↓
SA 5yr Swap	7.73	0.25	-6.25	40.25	20.75	↓
SA 10yr Swap	8.23	-0.50	-7.50	30.00	12.00	↓
SA 15yr Swap	8.49	-0.50	-8.00	33.00	17.25	↓

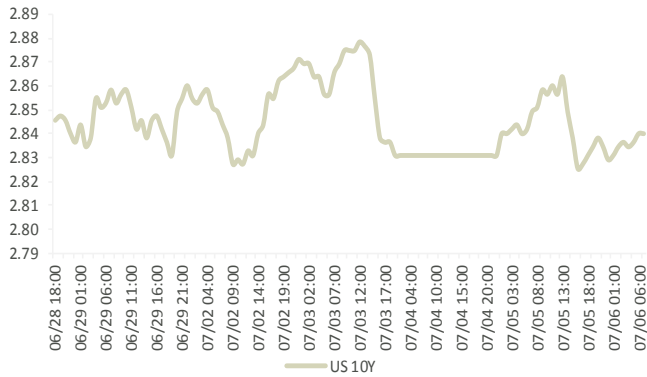
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.96	0.46	2.97	3.28	1.61	↑
3v10y	-0.79	0.50	2.50	8.50	8.65	↑
R186-R204	2.02	0.80	-9.90	49.20	67.20	↓
R2048-R186	0.87	0.05	3.75	-25.35	-16.85	↑
5y-R186	-0.98	0.40	5.70	27.50	40.00	↑
10y-R186	-0.49	-0.35	4.45	17.25	31.25	↑
15y-R186	-0.23	-0.35	3.95	20.25	36.50	↑
SA 5yr CDS spread - basis points	212.39	0.00	-3.70	55.42	0.08	↓

Source: Bloomberg & Nedbank CIB

Time 2018/07/06 07:19

US 10 year yield

US 10 year yield

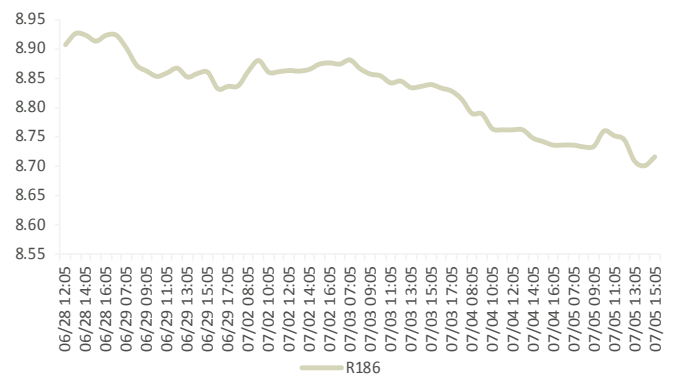


2018/07/06 07:19

Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2018/07/06 07:19

Source: Bloomberg, Nedbank

Currencies

[back to top](#)

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The local trading session opened with the rand trading in the low 13.70's, a slightly weaker dollar across the board saw the local unit trade firmer, touching a best level of 13.5300 on the day, closing the day trading at 13.5750. In the overnight session the rand held steady, this as the FOMC reaffirmed a gradual path of rate hikes, this morning the rand currently trading at 13.5450 currently, EURZAR at 15.8315 and GBPZAR at 17.8980.
- International markets also benefitted from the dollar move, EURUSD managing to breach above the 1.1700 level on the day, touching a high 1.1720, this morning currently trading at 1.1692. Gold continues to hold steady in the mid 1250's, currently trading unchanged from the same time yesterday at 1255.00.
- Data releases scheduled for today, locally we have gross and net reserves, and from Europe we have German industrial production, from France trade and current account, from the U.S trade, non-farm payrolls, manufacturing payrolls, unemployment, average hourly earnings and participation rates.
- The rand has managed to post modest gains over the course of the week, this despite various global factors, last night as expected the U.S and China imposed trade tariffs on one another, thus far the reaction on this appears to be muted, markets likely to be cautious ahead of the raft of U.S data this afternoon, thereafter liquidity likely to be tested and price action tricky.
- Possible trading range in the rand today 13.4500 to 13.7500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.32	0.00	0.11	-2.15	1.95	↑	USD weakness
EURUSD	1.17	-0.04	0.08	-2.60	2.39	↑	USD weakness
USDJPY	110.71	0.07	-0.05	1.79	-2.35	↓	USD weakness
USDAUD	1.35	-0.21	0.04	5.45	2.46	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.53	-0.14	-1.44	8.48	0.67	↓	ZAR strength
GBPZAR	17.89	-0.14	-1.33	6.54	2.57	↓	ZAR strength
EURZAR	15.82	-0.18	-1.36	6.11	3.00	↓	ZAR strength
AUDZAR	10.02	0.07	-1.48	3.53	-1.87	↓	ZAR strength
ZARJPY	8.18	0.21	1.39	-10.34	-3.04	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53.56	0.06	1.49	-9.42	-0.73	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	0.24	1.17	-3.85	-1.03	↑	ZAR strength
ZARKES (Kenyan shilling)	7.45	0.14	1.30	-11.99	-3.72	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.56	0.29	0.99	-6.69	-0.50	↑	ZAR strength
ZARNGN (Nigerian naira)	26.68	0.13	1.49	-8.91	12.08	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.35	-1.96	-0.37	-5.33	5.76	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.73	0.14	0.78	-9.77	7.46	↑	ZAR strength
ZARMZN (Mozambican metical)	4.38	0.09	1.62	-8.18	-2.70	↑	ZAR strength

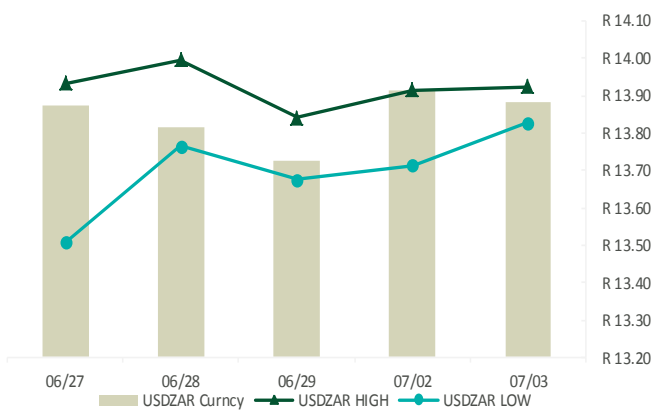
Source: Bloomberg & Nedbank CIB

Time 2018/07/06 07:19

***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)

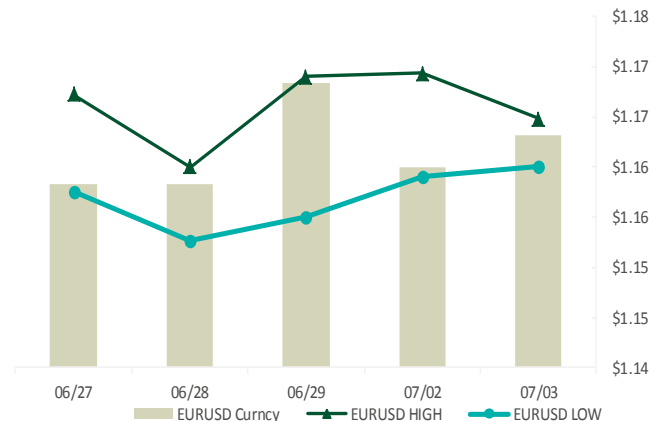


2018/07/06 07:19

Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2018/07/06 07:19

Source: Bloomberg, Nedbank

Commodities

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753 | +27 11 535 4038

- Oil headed for its biggest weekly decline in a month after a government report showed a surprise increase in U.S. inventories and Saudi Arabia added more supplies last month. Futures little changed on Friday, poised for a 1.9% loss this week.
- Gold and other precious metals little changed ahead of U.S. jobs data and imposition of tariffs on Chinese goods. Bullion for immediate delivery at \$1,257.51/oz.
- Silver unchanged.
- Platinum +0.1% at \$842.40/oz.
- Palladium +0.1% at \$951.20/oz.
- Iron ore for Sept. +0.1% to 457 yuan/ton on DCE.
- Copper's flashing a strong warning about expectations for global growth. The metal has lost more than \$1,000 since closing at a four-year high of \$7,332 a ton on June 7 as trade threats spiked. On Friday the slump deepened, with prices down 1.7% to \$6,236 on the LME, set for the biggest weekly loss since 2015.

Source: Bloomberg

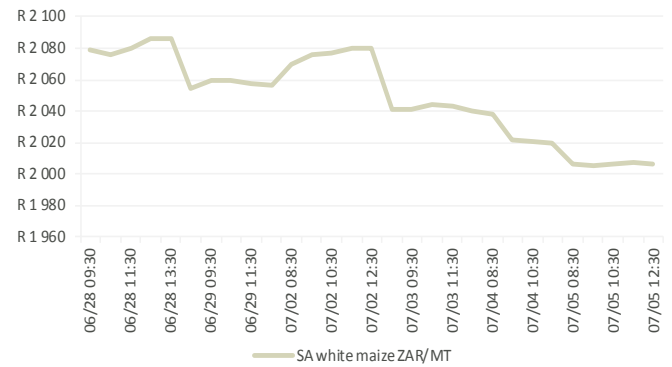
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	77.27	-0.16	-2.73	15.55	60.61	↓
WTI crude (\$)	73.03	0.12	-1.51	20.87	60.43	↓
Gold spot (\$)	1 255.38	-0.18	0.22	-3.64	2.60	↑
Platinum spot (\$)	844.18	0.65	-1.07	-9.06	-7.10	↓
SA white maize spot (R)	2 006.00	-0.69	-2.43	5.58	10.52	↓

Source: Bloomberg & Nedbank CIB

Time 2018/07/06 07:19

SA white maize

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

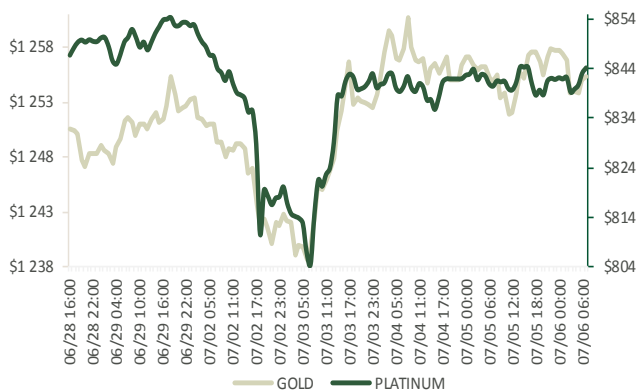


2018/07/06 07:19

Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

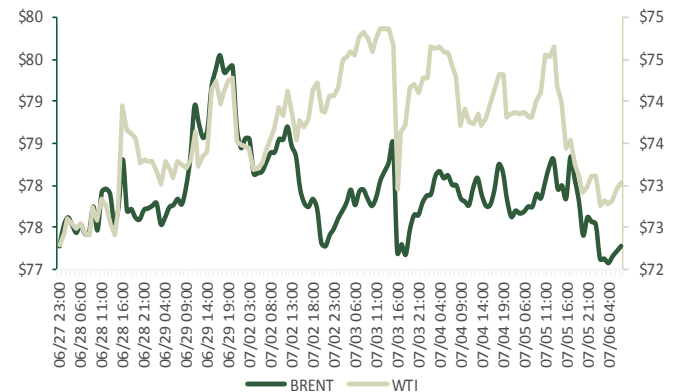


2018/07/06 07:19

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2018/07/06 07:19

Source: Bloomberg, Nedbank

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The Top40 started the day on a firm note and spent the rest of the day swinging between gains and losses, ending the day down 0.35% to close at 51194.
- Property stocks (DLT +3.10%, GRT + 2.04%) and general miners (AGL +1.74%) outperformed, while a stronger currency weighed on the likes of BTI (-2.11%) and CFR (-1.84%).
- Glencore was up as much as 5% after announcing a \$1billion share buy-back, but ended the day up 1.3%.
- RBP Platinum rallied 12.33% after announcing the proposed acquisition of the remaining 33% interest in the Bafokeng Rasimone platinum mine from Amplats.
- The value traded at the close was R16.7billion and the ZAR was trading at 13.56 vs the dollar.

UK/Europe

- European markets ended Thursday's session firmer on hopes that the US would suspend the looming tariff hikes on Chinese goods.
- Automakers were the best performers throughout the region, on reports that the US may suspend the imposition of tariffs on cars imported from the EU if the block lifted duties on US cars.
- BMW, Daimler, Peugeot and Volkswagen all added more than 3%.
- In London, retailer SuperDry surged 6.6% after announcing a special dividend.
- The DAX added 1.19%, the CAC40 rose 0.86% and the FTSE 100 gained 0.40%.

USA

- US markets closed firmer on improving trade relations between the EU and US.
- German Chancellor, Angel Merkel said she would back lowering EU tariffs on US car imports.
- Markets moved higher in the last hour of trading after the release of minutes of the June FOMC meeting, signalling additional rate increases.
- Tech stocks were the best performers on the S&P500.
- The Dow rose 0.8%, the S&P500 was up 0.9% and the Nasdaq climbed 1.1%

Asia

- Asian markets are trading mixed this morning, with the Nikkei moving into positive territory for the first this week on US and EU trade tariff optimism.
- Chinese and Hong Kong stocks remained weak after the US imposed tariffs on \$34billion of Chinese imports earlier today and may ultimately impose tariffs of more than \$500billion worth of goods, Beijing has said they will retaliate in kind.
- Australian stocks are firmer, amid cautious sentiment.
- Mining stocks lead the gains, with BHP Billiton and Rio Tinto both up more than 1%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Dow Jones	24 356.74	0.75	0.35	-1.47	14.24	24.33	↑
Nasdaq	7 586.43	1.12	1.01	9.89	24.58	27.16	↑
S&P 500	2 736.61	0.86	0.67	2.36	13.56	18.42	↑
DJ Eurostoxx 50	3 440.92	0.85	1.33	-1.80	-0.61	5.70	↑
DAX	12 464.29	1.19	1.29	-3.51	0.67	11.51	↑
CAC	5 366.32	0.86	0.80	1.01	4.15	8.43	↑
FTSE	7 603.22	0.40	-0.44	-1.10	3.62	7.10	↓
ASX200	6 265.90	0.81	1.15	3.31	8.81	6.42	↑
Nikkei 225	21 802.20	1.18	-2.25	-4.23	9.04	16.18	↓
MSCI World	2 096.19	0.67	0.33	-0.35	9.81	19.65	↑

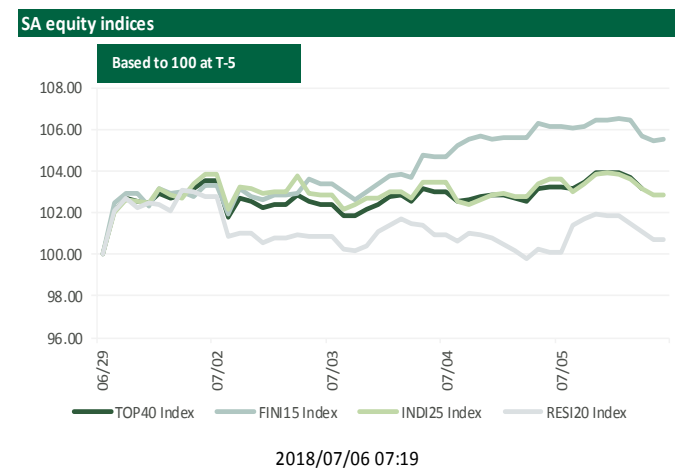
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	28 159.33	-0.08	-2.75	-5.88	10.58	35.19	↓
Shanghai	2 730.92	-0.11	-4.09	-17.42	-14.99	5.46	↓
Brazil Bovespa	74 553.06	-0.25	2.46	-2.42	19.34	28.22	↑
India - NSE	35 695.04	0.34	0.77	4.81	13.79	27.91	↑
Russia Micex	2 346.86	1.86	2.22	11.24	22.03	-7.69	↑
MSCI Emerging	1 054.35	-0.16	-1.42	-8.99	4.79	34.35	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
JSE All Share	57 414.00	-0.32	-0.34	-3.51	9.81	17.47	↓
Top 40	51 193.98	-0.35	-0.63	-2.55	11.29	19.66	↓
Resi 10	41 289.73	0.64	-2.00	13.77	30.31	13.03	↓
Indi 25	74 612.10	-0.71	-0.97	-5.66	5.71	23.03	↓
Fini 15	16 486.30	-0.60	2.15	-7.76	12.43	18.54	↑

Source: Bloomberg & Nedbank CIB

Time 2018/07/06 07:19

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

Last day to trade

[back to top](#)

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

Share code	Share name	Dividend / interest rate
10 July 2018		
AME	African Media Ent Limited	dividend @ 200cps
FGL	Finbond Group Ltd	dividend @ 9.910cps or 2.52904 new per 100 Held
MMP	Marshall Monteagle Plc	dividend @ 25.994470cps
OMN	Omnia Holdings Ltd	dividend @ 150cps
SAR	Safari Investments RSA Ltd	dividend @ 33cps
SRE	Sirius Real Estate Ltd	dividend @ 24.08cps or 1 new per 45.75457 held

Source: JSE

JSE performance

[back to top](#)

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

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
AGL : Anglo American Plc	308.27	1.74	0.27	20.60	68.47	29.43	↑
ANG : Anglogold Ashanti Ltd	116.70	-1.32	4.08	-9.27	-11.79	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	263.53	-0.99	2.06	-5.03	-10.26	-1.62	↑
BGA : Barclays Africa Group Ltd	165.67	-0.78	3.55	-8.97	16.36	7.05	↑
BID : Bid Corp Ltd	271.92	-1.34	-1.23	-9.66	-14.76	20.93	↓
BIL : Bhp Billiton Plc	297.40	0.59	-4.30	18.70	37.97	11.95	↓
BTI : British American Tobacco Plc	697.51	-2.11	0.81	-15.91	-22.62	6.38	↑
BVT : Bidvest Group Ltd	193.31	-0.87	-1.88	-11.36	20.97	21.18	↓
CFR : Financiere Richemont-Dep Rec	112.99	-1.84	-2.85	1.11	5.06	24.15	↓
CLS : Clicks Group Ltd	197.15	-1.06	0.32	8.84	38.84	54.21	↑
CPI : Capitec Bank Holdings Ltd	870.00	-0.43	0.23	-20.76	9.30	58.44	↑
DSY : Discovery Ltd	152.99	0.04	3.72	-17.75	17.78	61.26	↑
FSR : Firstrand Ltd	65.59	-0.89	2.66	-2.47	34.41	25.00	↑
GFI : Gold Fields Ltd	49.13	0.72	-0.14	-9.19	4.51	23.12	↓
GRT : Growthpoint Properties Ltd	27.04	2.04	1.31	-2.24	10.37	6.59	↑
INL : Investec Ltd	96.83	-2.54	0.80	7.92	-1.85	-1.57	↑
INP : Investec Plc	98.37	-2.23	0.77	9.59	-1.18	-1.52	↑
LHC : Life Healthcare Group Holdin	25.40	0.51	2.09	-8.47	0.00	-9.23	↑
MEI : Mediclinic International Plc	95.85	-1.34	0.48	-9.90	-25.14	-18.17	↑
MND : Mondi Ltd	361.35	-0.03	-2.76	17.99	9.90	14.66	↓
MNP : Mondi Plc	361.38	-0.45	-3.07	18.34	9.85	14.14	↓
MRP : Mr Price Group Ltd	226.33	-0.76	0.03	-7.57	45.32	53.52	↑
MTN : Mtn Group Ltd	110.15	-0.32	2.09	-19.36	-6.26	5.08	↑
NED : Nedbank Group Ltd	262.20	-0.86	5.06	2.38	24.90	6.16	↑
NPN : Naspers Ltd-N Shs	3388.86	-0.56	-2.76	-1.80	35.98	69.72	↓
NRP : Nepi Rockcastle Plc	123.42	0.52	0.78	-42.21			↑
NTC : Netcare Ltd	28.01	1.12	1.41	11.37	10.06	-20.66	↑
OMU : Old Mutual Ltd	28.50	0.00	2.55				↑
RDF : Redefine Properties Ltd	10.68	1.62	1.81	-0.19	1.81	-6.96	↑
REM : Remgro Ltd	210.47	0.10	3.03	-10.82	-2.21	4.19	↑
RMH : Rmb Holdings Ltd	78.17	-0.90	3.14	-1.26	30.28	18.13	↑
SAP : Sappi Limited	90.75	-0.55	-0.82	1.40	-0.40	0.56	↓
SBK : Standard Bank Group Ltd	197.07	-0.49	2.71	0.72	34.88	28.22	↑
SHP : Shoprite Holdings Ltd	226.47	0.21	2.66	2.39	15.40	27.89	↑
SLM : Sanlam Ltd	70.03	-2.36	-0.06	-19.51	4.37	36.30	↓
SOL : Sasol Ltd	505.64	0.93	0.55	18.09	35.60	5.32	↑
SPP : Spar Group Limited/The	191.41	0.01	3.23	-5.86	23.69	2.82	↑
TBS : Tiger Brands Ltd	338.00	1.43	1.99	-26.52	-10.57	16.65	↑
TFG : The Foschini Group Ltd	179.82	0.21	3.34	-8.87	27.62	24.11	↑
TRU : Truworths International Ltd	78.19	-0.42	1.22	-17.23	11.02	17.70	↑
VOD : Vodacom Group Ltd	128.98	2.37	5.04	-11.46	-22.67	-3.27	↑
WHL : Woolworths Holdings Ltd	55.00	-0.34	-0.81	-15.79	-11.70	-9.09	↓

Source: Bloomberg & Nedbank CIB

Time 2018/07/06 07:19

Economic calendar

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
05-July							
08:00 AM	GE	Factory Orders WDA YoY	MAY	1.7%	4.4%	-0.1%	0.8%
02:15 PM	US	ADP Employment Change	JUN	190k	177k	178k	189k
03:45 PM	US	Markit US Services PMI	JUN F	56.5	56.5	56.5	-
08:00 PM	US	FOMC Meeting Minutes	JUN 13	-	0	-	-
06-July							
01:30 AM	JN	Overall Household Spending YoY	MAY	-1.50%	-3.90%	-1.30%	-
07:00 AM	JN	Leading Index CI	MAY P	106.6	106.9	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 1185b	-	JPY 1886b	-
01:50 AM	JN	Trade Balance BoP Basis	MAY	JPY -483b	-	JPY 574b	-
08:00 AM	GE	Current Account Balance	MAY	EUR 0.0b	-	EUR 22.7b	-
08:00 AM	GE	Exports SA MoM	MAY	1.00%	-	-0.30%	-
08:00 AM	GE	Imports SA MoM	MAY	0.00%	-	2.60%	-
08:00 AM	GE	Trade Balance	MAY	EUR 19.5b	-	EUR 20.1b	-
10:30 AM	EC	Sentix Investor Confidence	JUL	0.0	-	9.3	-
09:00 PM	US	Consumer Credit	MAY	USD 12.0b	-	USD 9.3b	-
10-July							
01:50 AM	JN	Money Stock M3 YoY	JUN	2.70%	-	2.70%	-
03:30 AM	CH	CPI YoY	JUN	1.90%	-	1.80%	-
03:30 AM	CH	PPI YoY	JUN	4.40%	-	4.10%	-
10:30 AM	UK	Industrial Production YoY	MAY	2.10%	-	1.80%	-
10:30 AM	UK	Manufacturing Production YoY	MAY	2.20%	-	1.40%	-
10:30 AM	UK	Trade Balance	MAY	GBP -3150m	-	GBP -5280m	-
11:00 AM	EC	ZEW Survey Expectations	JUL	-	-	-12.6	-
11:00 AM	GE	ZEW Survey Current Situation	JUL	76.0	-	80.6	-
11:00 AM	GE	ZEW Survey Expectations	JUL	-18.9	-	-16.1	-
11:30 AM	SA	SACCI Business Confidence	JUN	-	-	94.0	-
01:00 PM	UK	NIESR GDP Estimate	JUN	0.00%	-	0.20%	-
04:00 PM	US	JOLTS Job Openings	MAY	-	-	6698	-

Source: Bloomberg 2018/07/06 07:19

Contacts

Treasury: Economic Analyst
Reezwana Sumad
 (011) 294 1753

ALM Portfolio Management
 (011) 535 4042

Equities Sales and Distribution
 (011) 535 4030/31

Forex Institutional Sales Desk
 (011) 535 4005

Interest Rate Swaps & FRA's Trading
 (011) 535 4004

Money Market Institutional Sales Desk
 (011) 535 4008

Bond Trading
 (011) 535 4021

Forex Business Banking Sales Desk
 (011) 535 4003

Forex Retail Sales Desk
 (011) 535 4020

Money Market Business Banking Sales Desk
 (011) 535 4006

Non Soft & Soft Commodities Trading
 (011) 535 4038

Credit Derivatives
 (011) 535 4047

Forex Corporate Sales Desk
 JHB (011) 535 4002; DBN (031) 327 3000;
 CTN (021) 413 9300

Inflation Trading
 (011) 535 4026

Money Market Corporate Sales Desk
 JHB (011) 535 4007; DBN (031) 327 3000;
 CTN (021) 413 9300

Preference shares desk
 (011) 535 4072

Disclaimer

This report is personal to the recipient and any unauthorised use, redistribution, retransmission or reprinting of this report (whether by digital, mechanical or other means) is strictly prohibited.

The information furnished in this report, brochure, document, material, or communication ("the Commentary"), has been prepared by Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), a registered bank in the Republic of South Africa, with registration number: 1951/000009/06 and having its registered office at 135 Rivonia Road, Sandton, Johannesburg ("Nedbank"). The information contained herein may include facts relating to current events or prevailing market conditions as at the date of this Commentary, which conditions may change and Nedbank shall be under no obligation to notify the recipient thereof or modify or amend this Commentary. The information included herein has been obtained from various sources believed by Nedbank to be reliable and expressed in good faith, however, Nedbank does not guarantee the accuracy and/or completeness thereof and accepts no liability in relation thereto.

Nedbank does not expressly, or by implication represent, recommend or propose that any securities and/or financial or investment products or services referred to in this Commentary are appropriate and or/ suitable for the recipient's particular investment objectives or financial situation. This Commentary should not be construed as "advice" as contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 in relation to the specified products. The recipient must obtain its own advice prior to making any decision or taking any action whatsoever.

This Commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products mentioned herein. Any offer to purchase or sell would be subject to Nedbank's internal approvals and agreement between the recipient and Nedbank. Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers and may not be considered to be binding on Nedbank. All risks associated with any products mentioned herein may not be disclosed to any third party and the recipient is obliged to ascertain all such risks prior to investing or transacting in the product or services. Products may involve a high degree of risk including but not limited to a low or no investment return, capital loss, counterparty risk, or issuer default, adverse or unanticipated financial markets fluctuations, inflation and currency exchange. As a result of these risks, the value of the product may fluctuate. Nedbank cannot predict actual results, performance or actual returns and no guarantee, assurance or warranties are given in this regard. Any information relating to past financial performance is not an indication of future performance.

Nedbank does not warrant or guarantee merchantability, non-infringement or third party rights or fitness for a particular purpose. Nedbank, its affiliates and individuals associated with them may have positions or may deal in securities or financial products or investments identical or similar to the products.

This Commentary is available to persons in the Republic of South Africa, financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have experience in financial and investment matters.

All rights reserved. Any unauthorized use or disclosure of this material is prohibited. This material may not be reproduced without the prior written consent of Nedbank, and should the information be so distributed and/or used by any recipients and/or unauthorized third party, Nedbank disclaims any liability for any loss of whatsoever nature that may be suffered by any party by relying on the information contained in this Commentary.

Certain information and views contained in this Commentary are proprietary to Nedbank and are protected under the Berne Convention and in terms of the Copyright Act 98 of 1978 as amended. Any unlawful or attempted illegal copyright or use of this information or views may result in criminal or civil legal liability.

All trademarks, service marks and logos used in this Commentary are trademarks or service marks or registered trademarks or service marks of Nedbank or its affiliates.

Nedbank Limited is a licensed Financial Services Provider and a Registered Credit Provider (FSP License Number 9363 and National Credit Provider License Number NCRCP 16).