



10 March 2017 | 7:26 AM

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(when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	ECB leaves interest rates unchanged, Draghi mildly hawkish, raises GDP and inflation forecasts, but stresses underlying prices pressures remain benign
(Currencies)	Rand frail amid strong dollar on Fed hike expectations, euro supported by Draghi's speech, eyes on NFP today, likely dollar supportive
(Equities)	Top 40 lower on weaker resources, US markets end positive boosted by energy, Asia positive as strong dollar boosts exporters
(Economics)	Chinese M2 money supply growth slows as aggregate financing and loan extension declines

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
09/03	EZ	ECB interest rate decision	0%/0.0%/0.0%	Mildly hawkish statement, but rates likely to remain unchanged for an extended period as underlying inflation is sluggish
10/03	US	Non-farm payrolls	--/190k/227k	Non-farm payrolls likely to reflect tighter labour market
10/03	UK	Industrial production y/y	--/3.2%/4.3%	Industrial production growth expected to slow on the back of lower business spending amid Brexit risks

Source: Nedbank

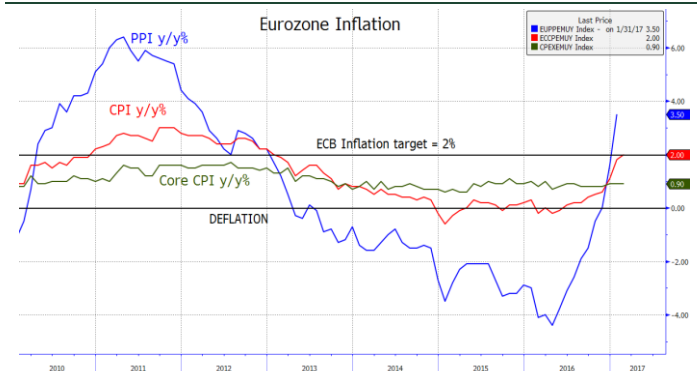
Charts of the day

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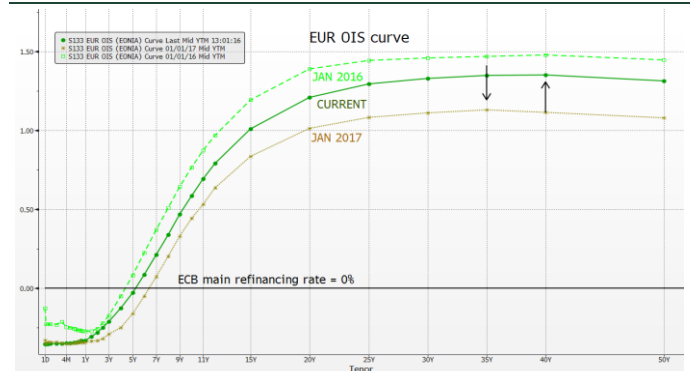
- The ECB left interest rates and the asset purchase programme unchanged yesterday, with the main refinancing rate at 0% and the QE programme at €80 billion per month (until the end of this month), falling to €60 billion until year-end.
- The GDP forecast was raised over the next two years – to 1.8% and 1.7%, from 1.7% and 1.6% previously, while the 2019 forecast was left unchanged at 1.6%. The inflation forecast was sharply upwardly revised for 2017, to 1.7% from 1.3%, while the 2018 and 2019 forecast was left roughly unchanged at 1.6% and 1.7%.
- Underlying inflation remains benign however and the ECB will look through transient CPI changes until a sustained uptick in inflation is seen. Risks to the economic outlook are to the downside (mainly due to global factors), the pace of growth is dampened by the sluggish pace of reform, and as a result of all the above factors, Draghi sees interest rates at present or lower levels for an extended period of time even after QE ends. The main change to forward guidance was the removal of the previous pledge of ‘using all instruments within its mandate’, because there is no sense of urgency to act now as inflation is expected to rise gradually over the longer term. However, the ECB is committed to keeping monetary policy loose to help inflation along.
- On the positive side, the ECB noted better global financial conditions, better confidence levels within the Eurozone, improved trade conditions and a cyclical uptick in economic activity and rising employment which will likely lead to increased consumption in coming months. But Draghi stressed the need for structural reform among member states, in order to lift growth substantially.
- Given the toning down of forward guidance, higher inflation and GDP forecasts and the acknowledgement that there is no urgency to loosen monetary policy further, the statements were judged as mildly hawkish and the EURUSD strengthened marginally as a result.
- The ECB stressed that we need to see underlying prices tick sustainably higher for any consideration of tightening monetary policy – as a result we may see the debate of tapering asset purchases start to surface in the latter part of the year, with actual implementation in early 2018. The ECB is committed to keeping interest rates flat for an extended period of time – only if we see inflation sustainably above 2% we may see the ECB begin to entertain rate cut debates.

Eurozone CPI at ECB target, underlying price pressures benign



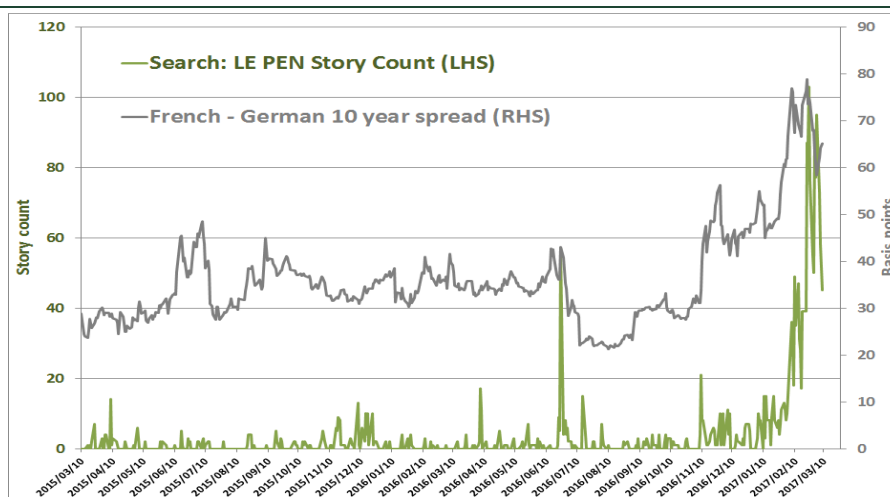
Source: Bloomberg, Nedbank

OIS curve rises on the back of higher inflation expectations



Source: Bloomberg, Nedbank

Election risks within the Eurozone keeps bonds yields rising



Source: Bloomberg, Nedbank

Currencies

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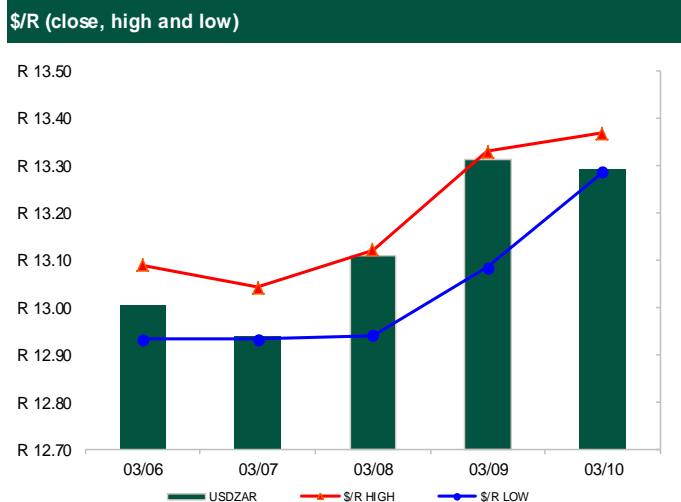
- The local trading session opened with the rand trading around the 13.1500 level. As was suggested, the local unit was looking decidedly frail and a test of the technical level around 13.2000 appearing to be an inevitability. Once again, the real flows were limited and liquidity equally so. This saw the rand trade to a high of 13.3200 during the local session and in the overnight session in New York to a high of 13.3700. This morning the rand is currently trading at 13.2900 EURZAR is trading at 14.0850 and GBPZAR is trading at 16.1550.
- International markets traded had another quiet session initially. Immediately post the ECB, the euro sold off but Mr Draghi's speech provided some support for the European unit and that saw it trade back above the 1.0600 level, where it is currently trading. Gold has again continued to slide as the conviction of a rate hike in the U.S has grown, this morning currently trading at 1198.00, now some 35 dollars off in value over a week.
- No local data releases. From Europe we have German trade, current account and labour costs, from the U.K industrial production, manufacturing production, global trade and non EU trade. From the U.S we have non-farm payrolls, manufacturing payrolls, unemployment, average hourly earnings, participation rate and monthly budget. Today the market focus will be firmly on the U.S data; given the most recent releases the markets are expecting today's indicators to be dollar supportive. Possible trading range in the rand today 13.2000 to 13.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.22	-0.09	-2.07	-1.47	↓	USD strength
EURUSD	1.06	0.18	-0.08	0.78	↓	USD strength
USDJPY	115.32	0.48	3.02	-1.40	↑	USD strength
USDAUD	1.33	-0.17	2.08	-4.27	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.29	-0.16	1.37	-3.27	↑	ZAR weakness
GBPZAR	16.16	-0.25	-0.74	-4.63	↓	ZAR strength
EURZAR	14.09	0.02	1.29	-2.53	↑	ZAR weakness
AUDZAR	10.00	0.01	-0.63	0.97	↓	ZAR strength
ZARJPY	8.68	0.63	1.63	1.73	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.49	0.05	-1.39	2.85	↓	ZAR weakness
ZARBWP (Botswana pula)	0.79	-0.09	-0.43	1.44	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.67	0.16	-2.27	2.83	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.68	0.28	-1.07	2.13	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.66	0.15	-1.59	3.14	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.35	-0.17	-3.15	11.64	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.72	-0.61	-0.58	-0.57	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.19	0.14	-3.08	-0.54	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2017/03/10 07:13

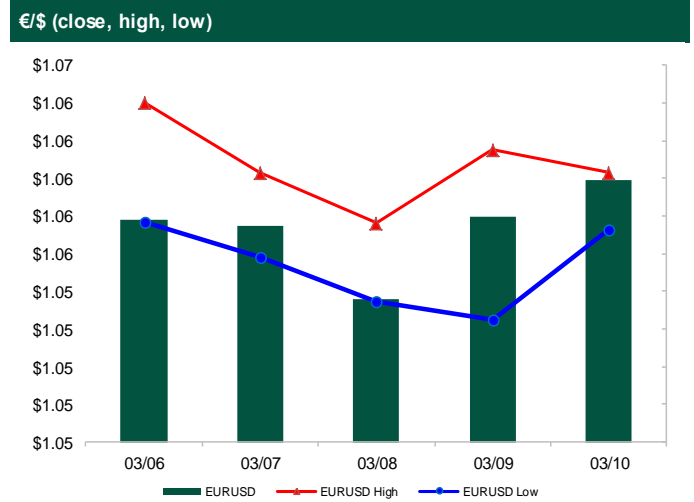
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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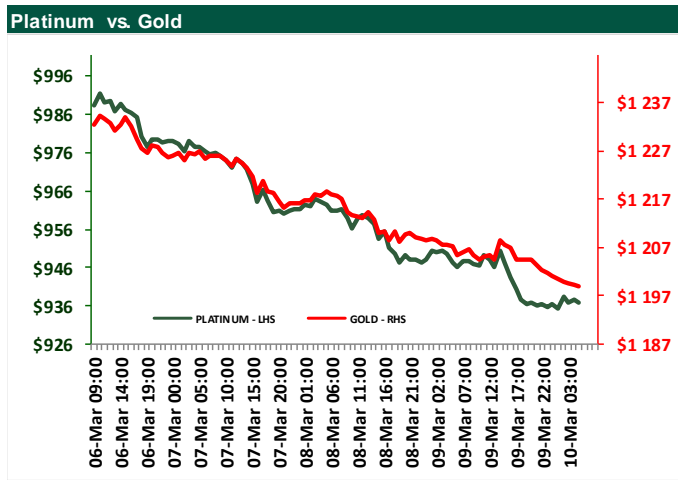
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- Brent crude continued to slide yesterday as WTI dropped below \$50/bbl. on renewed concerns of higher US inventories. Our overarching view remains one of continued supply glut with even higher production expected from the US shale producers, likely to continue to pressure prices over the longer term into the end of this year.
- Gold pushed below the \$1200/oz. interim support level as a strong dollar pressured commodities across the spectrum. This afternoon's NFP data is likely to prove dollar supportive and may imply further short term pressure on bullion ahead of next week's FOMC meeting where a hike is priced in as a certainty.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.54	0.67	-5.49	-7.53	↓
WTI crude (\$)	49.64	0.73	-8.09	-7.59	↓
Gold spot (\$)	1 197.65	-0.53	-4.67	4.37	↓
Platinum spot (\$)	935.45	-0.06	-9.19	3.58	↓
SA white maize spot (R)	2 344.00	-0.30	-15.68	-33.82	↓

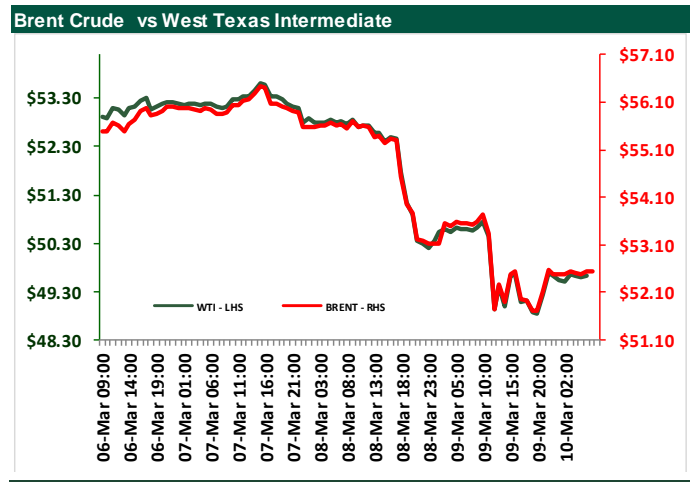
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

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 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.5 yrs	7.23	-5.10	-15.50	-47.30	↓
R208-4.1 yrs	7.86	-0.30	-8.40	-42.20	↓
R186-9.8 yrs	8.71	-0.10	-7.70	-19.70	↓
R2048-31 yrs	9.51	-0.30	-12.00	-10.80	↓
US 10 yr	2.61	0.51	22.01	16.61	↑
UK 10 yr	1.23	0.57	6.43	-1.13	↑
German 10 yr	0.43	15.14	104.81	143.43	↑
Japan 10 yr	0.09	-11.46	51.79	84.78	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→
SA prime rate	10.50	0.00	0.00	0.00	→
SA CPI (MTD = previous month)	6.60		-10.00		↓
SA 3m JIBAR	7.34	0.00	1.70	-1.60	↑
SA 3m NCD	7.30	0.00	-5.00	-7.50	↓
SA 6m NCD	7.93	0.00	0.00	-5.00	→
SA 12m NCD	8.35	0.00	0.00	-10.00	→
US 3m LIBOR	1.11	0.28	4.50	11.11	↑
UK 3m LIBOR	0.35	-0.35	-0.44	-1.46	↓
Japan 3m LIBOR	-0.03	0.88	0.07	2.80	↑

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.33	0.00	0.00	-6.00	→
6X9 FRA	7.32	0.00	-1.00	-10.00	↓
9X12 FRA	7.29	0.00	-2.00	-16.00	↓
18X21 FRA	7.32	0.00	-5.00	-21.00	↓
SA 2yr Swap	7.31	-0.60	-2.40	-14.70	↓
SA 3yr Swap	7.38	-0.60	-3.40	-17.20	↓
SA 5yr Swap	7.62	0.00	-4.50	-19.10	↓
SA 10yr Swap	8.10	-0.80	-4.00	-25.00	↓
SA 15yr Swap	8.26	1.00	-3.25	-22.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.78	0.20	1.60	10.30	↑
3v10y	-0.71	0.20	0.60	7.80	↑
R186-R203	1.43	5.00	7.80	27.60	↑
R2048-R186	0.80	-0.20	-4.30	8.90	↓
5y-R186	-1.09	0.10	3.20	0.60	↑
10y-R186	-0.61	-0.70	3.70	-5.30	↑
15y-R186	-0.46	1.10	4.45	-2.80	↑
SA 5yr CDS spread - basis points	192.52	6.36	2.18	-24.48	↑

Source: Bloomberg & Nedbank CIB
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Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 ended the day down 0.84% at 43953.20, with mining stocks amongst the worst performers on the day. A sharp decline in oil prices, lower commodity prices and a weaker currency weighed on sentiment. Exxaro was the worst performer on the day, losing 8.95%, despite reporting a rise in annual profits and increasing their dividend. Both Sanlam (+1.49%) and Old Mutual (+0.47%) reported solid results, ending the day in positive territory. The weaker rand did lift some of the dual listed, with the likes of Steinhoff(+2.18%), Capital & Counties (+2.18%), Capital & Regional (+2.58%) closing with strong gains.
- The value at the close was R22.9Billion and the rand was trading at R13.29 vs the dollar.

UK/Europe

- European markets closed Thursday's session mixed, with the FTSE100 underperforming, dragged mostly lower by commodity stocks. Oil stocks were amongst the worst hit, with Tullow Oil, the worst performer, losing 7.4%. Retailer, Morrison's slumped 6.6%, despite reporting its biggest profit in five years, but did warn that a rise in imported food prices meant facing an uncertain future. Insurers outperformed boosted by strong results from Aviva(+6.5%). Elsewhere in Europe, banking stocks outperformed after the ECB left rates unchanged, and after Mario Draghi indicated that deflationary pressures had eased. Higher bond yields also added to the gains, with the Eurozone banking index adding 2.2%

USA

- US markets ended a volatile session slightly firmer, boosted by late rebound in the energy sector. The S&P500 energy index rose 0.6% recovering from two days of sharp losses. The market was also taking a cautious stance ahead of the jobs reports which will be released later today. Gold stocks lost ground as the metal price weighed and the Morgan Stanley REIT Index fell 1.5% to a three month low as concerns of higher interest rates are weighing on the industry.

Asia

- Asian markets are trading mixed, with the Nikkei outperforming, up 1.4% to a 1 week high, lifted by exporters, which are benefitting from a strong dollar. Financial stocks were also strong boosted by higher US bond yields. Chinese stocks were marginally lower, while the ASX closed up 0.54%, lifted by financials and healthcare stocks. The healthcare sector rose on news that a Republican US health plan had cleared initial hurdles in Congress on Thursday. Miners remained weak, while energy stocks rose.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 858.19	0.01	0.22	5.54	↑
Nasdaq	5 838.81	0.02	0.23	8.47	↑
S&P 500	2 364.87	0.08	0.05	5.63	↑
DJ Eurostoxx 50	3 409.89	0.60	2.72	3.63	↑
DAX	11 978.39	0.09	1.22	4.33	↑
CAC	4 981.51	0.42	2.53	2.45	↑
FTSE	7 314.96	-0.27	0.71	2.41	↑
ASX200	5 775.60	0.60	1.11	1.94	↑
Nikkei 225	19 587.71	1.39	2.45	2.48	↑
MSCI World	1 835.90	0.06	-0.15	4.84	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 496.80	-0.02	-1.03	6.80	↓
Shanghai	3 215.89	-0.03	-0.80	3.62	↓
Brazil Bovespa	64 585.23	-0.21	-3.12	7.24	↓
India - NSE	29 007.66	0.27	0.92	8.94	↑
Russia Micex	1 974.24	-2.50	-3.02	-11.58	↓
MSCI Emerging	922.94	-1.28	-1.43	7.04	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	50 910.71	-0.76	-0.46	0.51	↓
Top 40	43 953.15	-0.84	-0.40	0.12	↓
Resi 10	30 275.91	-2.07	-4.35	-5.71	↓
Indi 25	65 822.64	-0.52	0.16	2.40	↑
Fini 15	15 284.55	-0.18	2.48	1.37	↑

Source: Bloomberg & Nedbank CIB Time: 2017/03/10 07:13

Economics

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China

- M2 money supply growth eased to 11.1% y/y in February, from 11.3% previously, worse than forecasts of 11.4%. The key negative driver was a slowdown in growth of M1 and M0 money balances, while new yuan loan extension eased sharply in February.
- New yuan loans fell to CNY1.15 trillion in February, from CNY3.74 trillion in January, worse than expectations of CNY1.45 trillion.
- New deposits in both yuan and foreign currency remained upbeat, prompted by stricter capital controls by the PBOC.
- Chinese authorities have sought to clamp down of excessive lending, credit growth and real estate activity in China, along with capital controls to curb sharp capital outflows.
- In contrast, monetary policy remains loose, and a result of this diverse policy mix, money supply growth will likely remain subdued in coming months.

Synopsis: The PBOC is unlikely to change its policy of monetary easing, capital controls and exchange rate intervention, however rising inflation and marginally better economic growth may provide some breathing room for policy normalisation over the medium to longer term. For now, loose monetary policy will likely persist.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	186.25	-3.01	-8.53	-4.54	↓
ANG : AngloGold Ashanti Ltd	130.39	-0.47	-10.45	-14.54	↓
APN : Aspen Pharmacare Holdings Lt	277.85	1.19	-1.95	-2.02	↓
BAT : Brait Se	74.23	-2.83	0.83	-15.22	↑
BGA : Barclays Africa Group Ltd	150.65	0.33	-0.86	-10.69	↓
BID : Bid Corp Ltd	267.24	-0.28	1.62	9.01	↑
BIL : Bhp Billiton Plc	202.37	-2.87	-3.14	-7.46	↓
BTI : British American Tobacco Plc	815.37	0.80	-0.72	4.72	↓
BVT : Bidvest Group Ltd	161.99	0.43	4.50	-10.63	↑
CFR : Financiere Richemont-Dep Rec	98.45	-0.18	3.06	8.50	↑
DSY : Discovery Ltd	125.10	-0.40	1.71	9.26	↑
FFA : Fortress Income Fund Ltd-A	16.92	-0.53	-2.76	2.11	↓
FFB : Fortress Income Fund Ltd	34.06	-1.25	-2.29	5.35	↓
FSR : Firstrand Ltd	50.75	-0.96	2.07	-4.55	↑
GFI : Gold Fields Ltd	39.57	-1.20	-1.69	-9.22	↓
GRT : Grow thpoint Properties Ltd	27.15	0.33	2.53	4.87	↑
IMP : Impala Platinum Holdings Ltd	39.05	-2.38	-11.33	-8.63	↓
INL : Investec Ltd	95.30	-0.72	3.36	5.01	↑
INP : Investec Plc	94.95	-0.34	2.63	4.63	↑
ITU : Intu Properties Plc	45.20	0.67	-2.75	-3.79	↓
LHC : Life Healthcare Group Holdin	33.35	-0.45	-0.48	2.30	↓
MEI : Mediclinic International Plc	117.61	0.43	-2.25	-9.53	↓
MND : Mondi Ltd	298.50	-1.11	-0.68	6.61	↓
MNP : Mondi Plc	299.50	-1.31	-1.27	7.46	↓
MRP : Mr Price Group Ltd	169.17	0.48	-0.49	6.03	↓
MTN : Mtn Group Ltd	120.80	-1.68	0.84	-4.26	↑
NED : Nedbank Group Ltd	250.28	-1.01	2.16	5.10	↑
NPN : Naspers Ltd-N Shs	2 108.00	-1.72	0.49	4.66	↑
NTC : Netcare Ltd	30.90	0.98	-2.83	-2.95	↓
OML : Old Mutual Plc	36.38	0.47	3.62	5.63	↑
RDF : Redefine Properties Ltd	10.99	0.09	1.10	-1.79	↑
REI : Reinnet Investments Sa-Dr	27.65	-0.11	-1.53	3.17	↓
REM : Remgro Ltd	221.99	-0.90	-0.59	-0.48	↓
RMH : Rmb Holdings Ltd	64.77	-0.60	2.14	-2.45	↑
SAP : Sappi Limited	84.00	0.60	2.68	-6.61	↑
SBK : Standard Bank Group Ltd	153.75	-0.81	7.36	1.32	↑
SHP : Shoprite Holdings Ltd	196.00	-0.39	3.57	14.31	↑
SLM : Sanlam Ltd	69.47	1.49	2.51	10.45	↑
SNH : Steinhoff International H Nv	63.85	2.18	-8.56	-10.42	↓
SOL : Sasol Ltd	364.00	-1.09	-2.41	-8.75	↓
TBS : Tiger Brands Ltd	406.06	-0.80	-2.86	2.07	↓
VOD : Vodacom Group Ltd	147.10	-1.28	-0.76	-3.48	↓
WHL : Woolworths Holdings Ltd	69.49	-0.24	-0.73	-2.15	↓

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Share code	Share name	Dividend / interest rate
14 March 2017		
AIP	Adcock Ingram Holdings Ltd	dividend @ 63cps
ASR	Assore Ltd	dividend @ 600cps
AWA	Arrowhead Properties Ltd	dividend @ 21.41cps
BTI	British Am Tobacco plc	dividend @ 1927.5101cps
BVT	The Bidvest Group Ltd	dividend @ 227cps
CPIP	Capitec Bank Hldings Ltd Pref	dividend @ 433.89cps
DST	Distell Group Ltd	dividend @ 165cps
HAR	Harmony Gold Mining Co Ltd	dividend @ 50cps
HMN	Hammerson Plc	DRIP @ 62.37504cps
ILRP1	IL Redeemable Pref 1March 2017	dividend @ 1251.24350cps
LNF	London Finance & Investment Group P.L.C	dividend @ 9.097910cps
L2D	Liberty Two Degrees	dividend @ 4.850470cps
MSM	Massmart Holdings Ltd	dividend @ 224.80cps
PCT	Prescient Ltd	Name change to PBT Group Limited - PBG
PGFP	PSG Financial Services Pref	dividend @ 433.890cps
ROC	Rockcastle Global Real Estate	dividend @ 67.545210cps or 2.266 new shares per 100 held
SHP	Shoprite Holdings Limited	dividend @ 180cps
SOL	Sasol Ltd	dividend @ 480cps
TFGP	The Foschini Group Ltd Prefs	dividend @ 6.50cps
TPC	Transpaco Ltd	dividend @ 48cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
09-Mar							
01:50	JN	Money Stock M3 YoY	Feb	3.60%	3.60%	3.50%	--
03:30	CH	CPI YoY	Feb	1.80%	0.80%	2.50%	--
03:30	CH	PPI YoY	Feb	7.50%	7.80%	6.90%	--
14:45	EC	ECB Main Refinancing Rate	09-Mar	0.00%	0.00%	0.00%	--
14:45	EC	ECB Marginal Lending Facility	09-Mar	0.25%	0.25%	0.25%	--
14:45	EC	ECB Deposit Facility Rate	09-Mar	-0.40%	-0.40%	-0.40%	--
14:45	EC	ECB Asset Purchase Target	Mar	EU80b	EU80b	EU80b	--
15:30	US	Initial Jobless Claims	04-Mar	238k	243k	223k	--
15:30	US	Continuing Claims	25-Feb	2062k	2058k	2066k	2064k
15-Mar	CH	Money Supply M2 YoY	Feb	11.40%	11.10%	11.30%	--
15-Mar	CH	New Yuan Loans CNY	Feb	920.0b	1170.0b	2030.0b	--
15-Mar	CH	Aggregate Financing CNY	Feb	1400.0b	1150.0b	3740.0b	3737.7b
10-Mar							
09:00	GE	Trade Balance	Jan	18.0b	--	18.7b	--
09:00	GE	Current Account Balance	Jan	15.5b	--	24.0b	--
09:00	GE	Exports SA MoM	Jan	2.00%	--	-3.30%	-2.80%
09:00	GE	Imports SA MoM	Jan	0.50%	--	0.00%	0.10%
11:30	UK	Industrial Production YoY	Jan	3.40%	--	4.30%	--
11:30	UK	Manufacturing Production YoY	Jan	3.00%	--	4.00%	--
11:30	UK	Visible Trade Balance GBP/Mn	Jan	-£11100	--	-£10890	--
11:30	UK	Trade Balance Non EU GBP/Mn	Jan	-£2425	--	-£2114	--
11:30	UK	Trade Balance	Jan	-£3100	--	-£3304	--
11:30	UK	BoE/TNS Inflation Next 12 Mths	Feb	--	--	2.80%	--
15:30	US	Change in Nonfarm Payrolls	Feb	185k	--	227k	--
15:30	US	Unemployment Rate	Feb	4.70%	--	4.80%	--
15:30	US	Average Hourly Earnings YoY	Feb	2.80%	--	2.50%	--
15:30	US	Labor Force Participation Rate	Feb	--	--	62.90%	--
21:00	US	Monthly Budget Statement	Feb	-\$151.0b	--	\$51.3b	--

Source: Bloomberg

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