



20 March 2017 | 7:34 AM

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(* when available)*

Key daily driver

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SNIPPETS

(Charts of the day)	Economic data in the US likely to maintain Fed hawkishness as sentiment remains upbeat and leading indicator rises
(Currencies)	Rand manages to sustain gains, euro stronger but political risks remain in focus
(Equities)	Top 40 down 0.47%, led by financials; US equities downbeat; Asian markets follow negative this morning
(Economics)	Eurozone trade surplus narrows in January as imports surge

Key overnight factors and upcoming events

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Date	Region	Event	↓ ↑ →	Actual/expected/prior	Implications
17/03	US	Industrial production m/m		--/0.2%/-0.3%	Industrial activity may pick up in coming months on the back of a rebound in demand
20/03	SA	BER confidence		--/--/-10	Confidence expected to remain subdued
21/03	UK	CPI y/y		--/2.0%/1.8%	CPI expected to accelerate to BOE target

Source: Nedbank

Charts of the day

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- US industrial production growth disappointed with no growth over the month in February, from a contraction of 0.1% m/m in January, worse than consensus of 0.2%. Manufacturing output grew by 0.5% m/m, unchanged and in line with expectations. The underlying performances were a mixed bag, with a sharp contraction in utilities production offsetting growth in mining production in February. Durable goods production accelerated, but non-durable goods production eased. On a product basis, production of electronic equipment, business equipment, clothing and automotive products buoyed the headline growth rate. Overall, a seasonal slowdown and muted inventory buildup can be expected in Q1, which generally tends to correlate with a cold winter season. Hence, even while the trend in manufacturing output has accelerated, this may actually only materialise after the Q1 slowdown passes.
- The University of Michigan consumer confidence index rose to 97.6 index points this month, from 96.3 in February, and beat consensus of 97. This was mainly driven by a sharp increase in confidence over current conditions, while sentiment over the future improved marginally. Households reported sharp gains in income and improved finances - this gauge rose to the highest in more than a decade. Consumers seem to believe that the new administration will bring about better job prospects and increased industrial activity. In contrast however, the gauge for inflation expectations over the next 2 years eased to 2.4%, from 2.7% previously.
- The Leading indicator rose by 0.6% m/m in February, unchanged from January, but better than forecasts of 0.5%. Some of the underlying improvements were seen among consumers, a surge in new orders, stock prices and business investment. The leading index provides an indication of economic activity in 6 to 9 months' time.

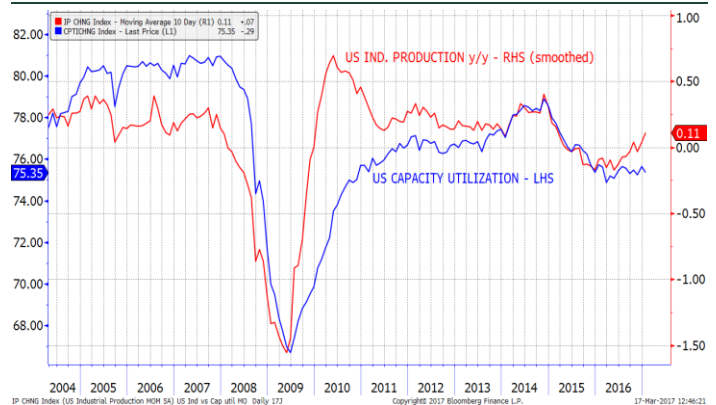
While we anticipate inflation (both the headline and the Fed's preferred PCE gauge) to remain elevated this year, base effects next year (barring a substantial fiscal push) may result in easing pressures over the long run. Therefore the Fed will likely continue to sound hawkish this year (data dependent), with the risk of the 3 rate hikes materialising as their dual mandate may be reached. While Q1 may reflect a seasonal slowdown in consumer spending, caution is warranted over the medium term if we see a sustained slowdown real wage growth.

Leading indicator accelerates, indicative of upbeat growth over the medium term



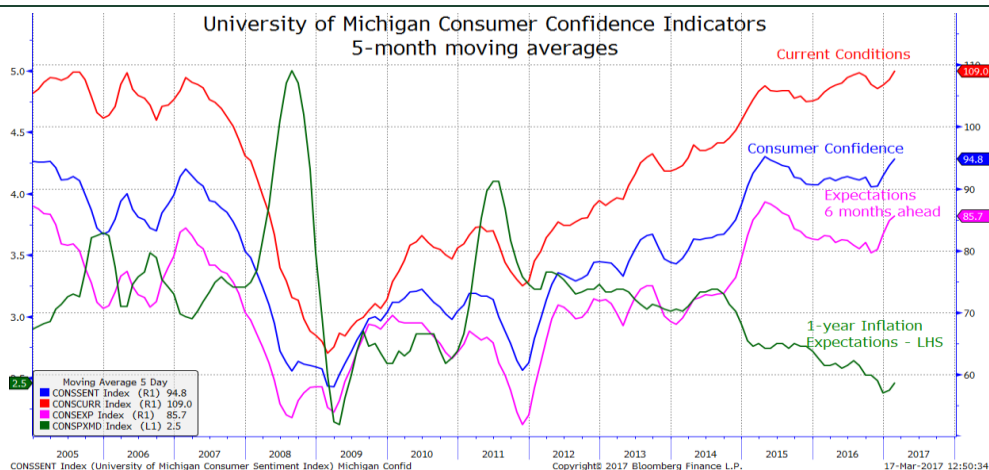
Source: Bloomberg, Nedbank

Trend in industrial activity is higher given fiscal stimulus expectations



Source: Bloomberg, Nedbank

Confidence indices excluding inflation expectations noticeably higher, may be supportive of consumer spending



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

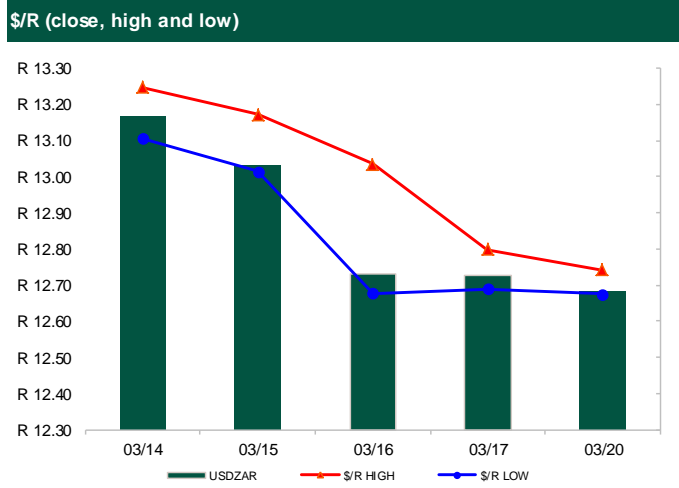
- The currency markets seemed to have taken a breather ahead of the weekend. The rand traded in a narrow range for most of the day post the volatile movements after the FOMC meeting earlier in the week. The rand opened at 12.76, and traded between 12.73 and 12.7950 for the day. The rand appreciation has been remarkable and the local unit was able to hold onto gains made, closing the day and week of at 12.76. Client activity remained on the light side ahead of the SA long weekend. New York saw the rand continue to strengthen, trading between 12.6925 and 12.7700. This morning the rand opens slightly firmer, currently trading at 12.6950. EURZAR currently trading at 13.6700 and GBPZAR at 15.7400. Emerging markets continue to benefit from a globally weaker dollar. The Euro opened at 1.0769. With the presidential elections in France being the main market influence. News broke that polls showed Le pen to be in the lead ahead of Macron, this saw it trade lower to touch 1.0729, before closing at 1.0740 for the week. This morning latest polls show Macron the favourite to win the race, and the Euro seems to have reacted positively to the news. Euro opens this morning at 1.0764. The sterling also holding onto gains made, with more market speculation surrounding possible rate hikes in the UK, this supported the Sterling to trade just shy of 1.2400 on the day, this morning it opens at 1.2388. Gold trading \$5 firmer this morning, currently at \$1235.
- Quiet day on the economic data front, we have BOE's Woods and Haldane speaking, which could assist to clarify speculations surrounding rates hikes, and the FED Evans speaking later in the day. With Japan on holiday today, and a local holiday tomorrow, true market activity should resume on Wednesday. Possible trading range: 12.5800-12.7800

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.24	-0.02	-0.19	0.43	↓	USD strength
EURUSD	1.08	0.24	1.48	2.35	↑	USD weakness
USDJPY	112.53	-0.15	0.53	-3.79	↑	USD strength
USDAUD	1.29	-0.29	-0.65	-6.83	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.68	-0.35	-3.27	-7.70	↓	ZAR strength
GBPZAR	15.72	-0.42	-3.45	-7.24	↓	ZAR strength
EURZAR	13.65	-0.09	-1.82	-5.52	↓	ZAR strength
AUDZAR	9.80	0.04	-2.55	-0.98	↓	ZAR strength
ZARJPY	8.87	0.20	3.90	4.00	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	57.17	0.17	3.45	7.90	↑	ZAR strength
ZARBWP (Botswana pula)	0.81	0.42	2.13	4.05	↑	ZAR strength
ZARKES (Kenyan shilling)	8.12	0.37	3.46	8.85	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.80	0.49	3.25	6.59	↑	ZAR strength
ZARNGN (Nigerian naira)	24.44	-2.04	1.67	6.56	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	0.90	0.20	15.50	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.76	1.13	4.72	4.73	↑	ZAR strength
ZARMZN (Mozambican metical)	5.38	0.33	0.47	3.11	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2017/03/20 07:23

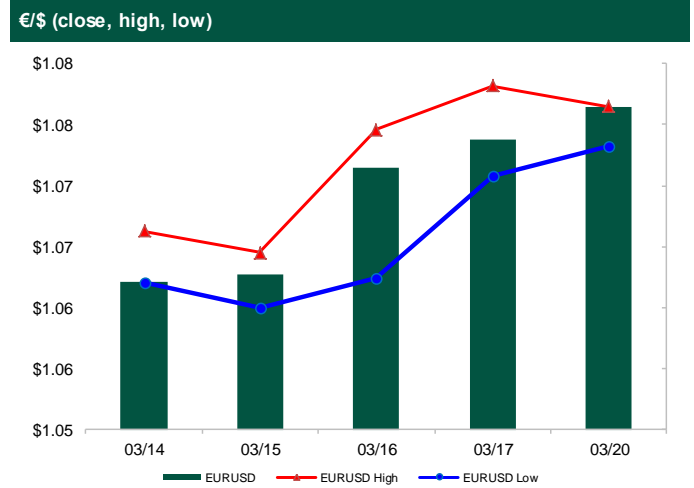
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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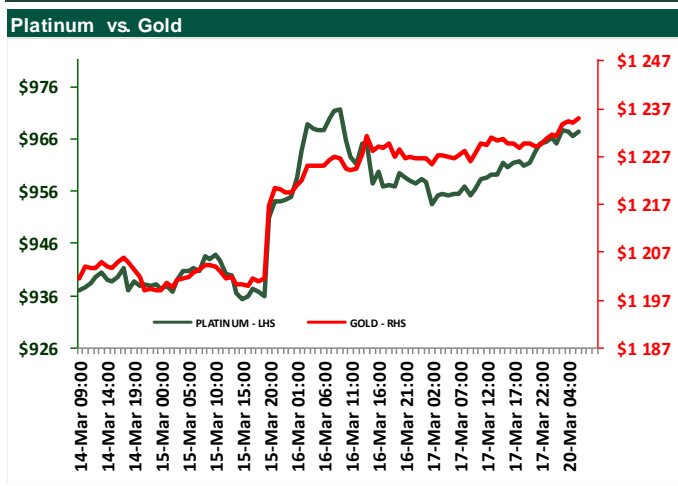
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- Gold bullion managed to sustain the strong gains post last week's Fed meeting to trade to its highest in 2 weeks and marginally ahead of the \$1225/oz. pivot level. A weaker greenback remains the key catalyst to the recent move and remains supportive in the near term. Recent strength may give way to some profit taking but safe haven demand remains an underpin amid political risks in Europe.
- Brent continued to edge lower, and this morning is around \$51.44/bbl. Markets seem to be focusing on supply data from the US, which shows a continued inventory build-up. Supply glut concerns will likely continue to weigh on the oil price over the medium term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	51.45	-0.60	-7.45	-9.45	↓
WTI crude (\$)	48.38	-0.82	-10.42	-9.94	↓
Gold spot (\$)	1 234.85	0.45	-1.71	7.61	↓
Platinum spot (\$)	967.33	0.24	-6.09	7.11	↓
SA white maize spot (R)	2 179.00	1.54	-21.62	-38.48	↓

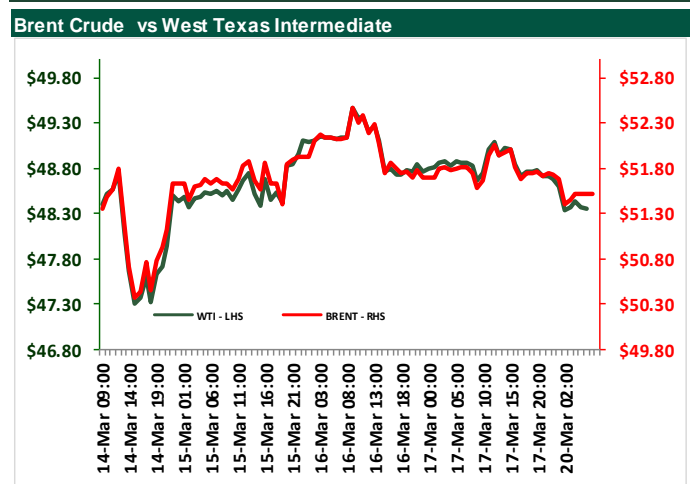
Source: Bloomberg & Nedbank CIB Time: 2017/03/20 07:23

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	7.29	2.70	-9.80	-41.60	↓
R208-4 yrs	7.68	0.20	-25.90	-59.70	↓
R186-9.8 yrs	8.49	0.00	-29.90	-41.90	↓
R2048-30.9 yrs	9.27	0.00	-36.40	-35.20	↓
US 10 yr	2.50	-4.04	10.96	5.56	↑
UK 10 yr	1.24	-0.40	8.08	0.40	↑
German 10 yr	0.44	-2.90	109.13	148.57	↑
Japan 10 yr	0.08	0.00	33.93	63.04	↑

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	7.33	0.00	0.80	-2.50	↑
SA 3m NCD	7.30	-7.50	-5.00	-7.50	↓
SA 6m NCD	7.90	0.00	-2.50	-7.50	↓
SA 12m NCD	8.28	0.00	-7.50	-17.50	↓
US 3m LIBOR	1.15	0.00	8.78	15.39	↑
UK 3m LIBOR	0.34	-0.06	-1.21	-2.23	↓
Japan 3m LIBOR	-0.04	0.60	-0.45	2.28	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.27	0.00	-6.50	-12.50	↓
6X9 FRA	7.21	1.00	-12.50	-21.50	↓
9X12 FRA	7.12	-1.50	-19.00	-33.00	↓
18X21 FRA	7.16	0.50	-21.00	-37.00	↓
SA 2yr Swap	7.19	1.00	-14.80	-27.10	↓
SA 3yr Swap	7.25	0.35	-16.80	-30.60	↓
SA 5yr Swap	7.49	0.00	-17.50	-32.10	↓
SA 10yr Swap	7.96	1.50	-17.75	-38.75	↓
SA 15yr Swap	8.12	1.00	-17.75	-37.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.77	-0.50	2.95	11.65	↑
3v10y	-0.70	-1.15	0.95	8.15	↑
R186-R203	1.23	-2.70	-20.10	-0.30	↓
R2048-R186	0.78	0.00	-6.50	6.70	↓
5y-R186	-1.00	0.00	12.40	9.80	↑
10y-R186	-0.55	1.50	12.15	3.15	↑
15y-R186	-0.39	1.00	12.15	4.90	↑
SA 5yr CDS spread - basis points	180.60	-2.31	-9.74	-36.40	↓

Source: Bloomberg & Nedbank CIB Time 2017/03/20 07:23

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The All Share index started its trading day in negative territory on Friday morning taking a breather after the previous day's strong gains. Our market remained range bound ahead of the auction which would see big volumes go through on the back of an index rebalancing. The All Share index eventually ended the day 0.38% lower
- The Industrial and Property sectors led the downside declining 1.35% and 1.50% respectively with the likes of Remgro and Growthpoint retreating 3.82% and 2.73% respectively.
- There was little in the form of corporate news with Greenbay announcing its eminent move to the JSE Main board while Mas Real Estate raised R1.75bn on via an accelerated book build at a price of 2100c.
- Value traded at 5pm was around R29bn with the currency at R12.76c vs. the USD at the close.

UK/Europe

- European markets were marginally up with the FTSE 100 up 0.12% and the Cac 40 gaining 0.32%
- Eurozone trade balance came in at €15.7bn surplus this was less than a €22bn consensus estimate.
- The Euro Stoxx 50 was up 0.25%

USA

- U.S. stocks slid Friday as a drop in financial stocks offset gains in utilities as bonds advanced.
- The S&P lost 0.13% to 2,378.18 while the Dow lost 20 points to 20,914.49. The S&P ended the week 0.2% higher after the Fed raised rates without altering its forecast for further increases this year.

Asia

- The Nikkei is closed for a public holiday today
- The Hang Seng has advanced 0.57% while the Australian ASX is down 0.50%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 914.62	-0.10	0.49	5.83	↑
Nasdaq	5 901.00	0.00	1.30	9.62	↑
S&P 500	2 378.25	-0.13	0.62	6.23	↑
DJ Eurostoxx 50	3 448.41	0.25	3.88	4.80	↑
DAX	12 095.24	0.10	2.20	5.35	↑
CAC	5 029.24	0.32	3.51	3.43	↑
FTSE	7 424.96	0.12	2.22	3.95	↑
ASX200	5 778.90	-0.36	1.17	2.00	↑
Nikkei 225	19 521.59	-0.35	2.11	2.13	↑
MSCI World	1 863.08	-0.05	1.33	6.39	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 472.28	0.67	3.08	11.23	↑
Shanghai	3 239.54	0.06	-0.07	4.38	↓
Brazil Bovespa	64 209.94	-2.39	-3.68	6.61	↓
India - NSE	29 499.64	-0.50	2.63	10.79	↑
Russia Micex	2 036.96	1.12	0.06	-8.77	↑
MSCI Emerging	965.57	0.25	3.12	11.98	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 550.99	-0.38	2.75	3.75	↑
Top 40	45 309.36	-0.47	2.67	3.21	↑
Resi 10	31 691.19	0.01	0.12	-1.30	↑
Indi 25	67 856.17	-0.39	3.25	5.56	↑
Fini 15	15 602.77	-1.01	4.61	3.48	↑

Source: Bloomberg & Nedbank CIB

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Economics

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Europe

- The Eurozone trade surplus narrowed to €15.7 billion in January, from €23.1 billion in December, worse than expectations of €22 billion.
- Exports rose by 0.6% over the month while imports surged 4.1%, resulting in the deterioration in the trade balance. Even on an annualised basis, the surge in imports more than offset very strong import growth. This was due to a rise in energy demand, while exports of food and drink fared relatively worse.

Synopsis: While Eurozone trade has been mainly driven by German exports, local consumer spending has remained upbeat and as a result, imports have been strong. The concern at this stage is how a Brexit will impact trade within the EU and to the Eurozone. Monetary policy will likely remain loose this year with any tapering debate likely to surface towards the latter part of the year.

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
17-Mar							
00:40	CH	Foreign Direct Investment YoY CNY	Feb	-4.20%	9.20%	-9.20%	--
12:00	EC	Trade Balance SA	Jan	22.0b	15.7b	24.5b	23.1b
15:15	US	Industrial Production MoM	Feb	0.20%	0.00%	-0.30%	-0.10%
15:15	US	Capacity Utilization	Feb	75.50%	75.40%	75.30%	--
15:15	US	Manufacturing (SIC) Production	Feb	0.50%	0.50%	0.20%	0.50%
16:00	US	U. of Mich. Sentiment	Mar P	97	97.6	96.3	--
16:00	US	Leading Index	Feb	0.50%	0.60%	0.60%	--
20-Mar	US	Labor Market Conditions Index Change	Feb	2.5	1.3	1.3	--
20-Mar							
09:00	GE	PPI YoY	Feb	3.20%	--	2.40%	--
12:00	EC	Labour Costs YoY	4Q	--	--	1.50%	--
14:30	US	Chicago Fed Nat Activity Index	Feb	--	--	-0.05	--

Source: Bloomberg

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	202.93	-0.27	-0.33	4.01	↓
ANG : Anglogold Ashanti Ltd	138.95	-0.18	-4.57	-8.93	↓
APN : Aspen Pharmacare Holdings Lt	273.33	-3.39	-3.54	-3.61	↓
BAT : Brait Se	76.56	1.40	3.99	-12.56	↑
BGA : Barclays Africa Group Ltd	156.21	-0.62	2.80	-7.40	↑
BID : Bid Corp Ltd	268.52	-0.96	2.11	9.53	↑
BIL : Bhp Billiton Plc	209.49	0.13	0.27	-4.20	↑
BTI : British American Tobacco Plc	814.21	0.52	-0.87	4.57	↓
BVT : Bidvest Group Ltd	160.39	-0.32	3.46	-11.51	↑
CFR : Financiere Richemont-Dep Rec	99.54	-0.02	4.20	9.70	↑
DSY : Discovery Ltd	135.91	0.39	10.50	18.70	↑
FFA : Fortress Income Fund Ltd-A	17.31	-1.09	-0.52	4.47	↓
FFB : Fortress Income Fund Ltd	34.46	-1.40	-1.15	6.59	↓
FSR : Firstrand Ltd	53.01	-0.45	6.62	-0.30	↑
GFI : Gold Fields Ltd	43.79	-1.71	8.80	0.46	↑
GRT : Grow thpoint Properties Ltd	27.40	-2.73	3.47	5.83	↑
IMP : Impala Platinum Holdings Ltd	43.54	2.01	-1.14	1.87	↓
INL : Investec Ltd	95.55	-3.23	3.63	5.29	↑
INP : Investec Plc	95.00	-3.00	2.68	4.68	↑
ITU : Intu Properties Plc	44.40	0.52	-4.48	-5.49	↓
LHC : Life Healthcare Group Holdin	34.16	-0.41	1.94	4.79	↑
MEI : Mediclinic International Plc	120.63	-0.49	0.26	-7.21	↑
MND : Mondi Ltd	303.00	-0.69	0.82	8.22	↑
MNP : Mondi Plc	303.00	-0.77	-0.11	8.71	↓
MRP : Mr Price Group Ltd	174.57	-0.84	2.69	9.41	↑
MTN : Mtn Group Ltd	128.30	-1.04	7.10	1.69	↑
NED : Nedbank Group Ltd	265.00	-1.11	8.16	11.28	↑
NPN : Naspers Ltd-N Shs	2 217.85	0.13	5.73	10.12	↑
NTC : Netcare Ltd	30.79	0.29	-3.18	-3.30	↓
OML : Old Mutual Plc	34.99	-1.16	-0.34	1.60	↓
RDF : Redefine Properties Ltd	11.32	-2.41	4.14	1.16	↑
REI : Reinnet Investments Sa-Dr	27.58	-0.25	-1.78	2.91	↓
REM : Remgro Ltd	216.40	-3.82	-3.09	-2.98	↓
RMH : Rmb Holdings Ltd	65.67	-0.50	3.56	-1.10	↑
SAP : Sappi Limited	87.52	-2.43	6.98	-2.70	↑
SBK : Standard Bank Group Ltd	159.89	-1.24	11.65	5.36	↑
SHP : Shoprite Holdings Ltd	205.52	-1.57	8.60	19.86	↑
SLM : Sanlam Ltd	72.12	-0.04	6.42	14.66	↑
SNH : Steinhoff International H Nv	65.28	-0.14	-6.52	-8.42	↓
SOL : Sasol Ltd	368.52	0.96	-1.20	-7.62	↓
TBS : Tiger Brands Ltd	422.00	-0.98	0.96	6.08	↑
VOD : Vodacom Group Ltd	155.02	-0.60	4.58	1.72	↑
WHL : Woolworths Holdings Ltd	73.06	0.76	4.37	2.87	↑

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Share code	Share name	Dividend / interest rate
20 March 2017		
ANG	AngloGold Ashanti Limited	dividend @ 130cps
ART	Argent Ind Ltd	dividend @ 10cps
BID	BID Corporation Limited	dividend @ 250cps
COM	Comair Limited	dividend @ 7cps
CSB	Cashbuild Limited	dividend @ 540cps
DAW	Distrib. & Warehousing Network Ltd	Rights Offer 147.83904 : 100 @ 100cps
GIVFIN	Newfunds S&P GIVI SA Fin	Distribution TBA on or before 13/04/17
GIVIND	Newfunds S&P GIVI SA Ind	Distribution TBA on or before 13/04/17
GIVISA	Newfunds S&P GIVI SA T50	Distribution TBA on or before 13/04/17
GIVRES	Newfunds S&P GIVI SA Res	Distribution TBA on or before 13/04/17
GRT	Growthpoint Properties Limited	DRIP 3.75494 : 100 or 95cps
HLM	Hulamin Limited	dividend @ 15cps
IPL	Imperial Holdings Limited	dividend @ 320cps
IPLP	Imperial Holdings Non-Red Non-Part	dividend @ 434.31164cps
JSE	JSE Ltd	dividend @ 560cps
MAPPSG	Newfunds MAPPS Growth	Distribution TBA on or before 13/04/17
MAPPSP	Newfunds MAPPS Protect	Distribution TBA on or before 13/04/17
MSP	MAS Real Estate Inc	Dividend Option @ 37.42115cps or 1.7406 : 100
MTN	MTN Group Limited	dividend @ 450cps
NEWFSA	Newfunds NewSA Index	Distribution TBA on or before 13/04/17
NFEMOM	Newfunds Equity MOM ETF	Distribution TBA on or before 13/04/17
NFGOVI	Newfunds GOVI ETF	Distribution TBA on or before 13/04/17
NFILBI	Newfunds ILBI ETF	Distribution TBA on or before 13/04/17
NFSH40	Newfunds NewSA	Distribution TBA on or before 13/04/17
NFSWIX	Newfunds SWIC40 ETF	Distribution TBA on or before 13/04/17
NFTRCI	Newfunds TRACI 3-M ETF	Distribution TBA on or before 13/04/17
SAC	SA Corporate Real Estate Fund	dividend @ 21.58cps
SBKP	Standard Bank Grp Ltd Pref	dividend @ 3.25cps
SBPP	Standard Bank Grp Ltd Pref	dividend @ 407.57cps
SBV	Sabvest Ltd	dividend @ 32cps
SNT	Santam Limited	dividend @ 570cps
SVN	Sabvest Ltd N	dividend @ 32cps

Source: JSE

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