



30 March 2017 | 7:28 AM

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## Key daily driver




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### SNIPPETS

(Charts of the day)	Major global economies have balanced to accommodative financial markets as inflation rises, DM and EM inflation diverges
(Currencies)	Dollar rebounds, weighing on majors overnight, sterling range-bound; USDZAR volatile on the back of political risks, R13.06/\$ this morning
(Equities)	Top 40 rises 0.42%, led by resource stocks; industrials and financials bucks the trend; US markets closes mixed; Asian markets mostly negative this morning
(Economics)	UK consumer credit eases, money supply growth sharply lower, PM May requests EU to invoke Article 50

## Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
28/03	SA	Political risks	--	Zuma recalls Pravin Gordhan and Mcebisi Jonas from investor road show in London, likely to weigh on the rand if there are any further negative developments, Gordhan supported by senior party leaders provides some support for the rand intraday
30/03	SA	SARB MPC	--/7.0%/7.0%	SARB expected to keep rates on hold but revise forecast profile lower
30/03	UK	Article 50 invocation	--	Brexit proceedings to begin, may weigh on the pound

Source: Nedbank

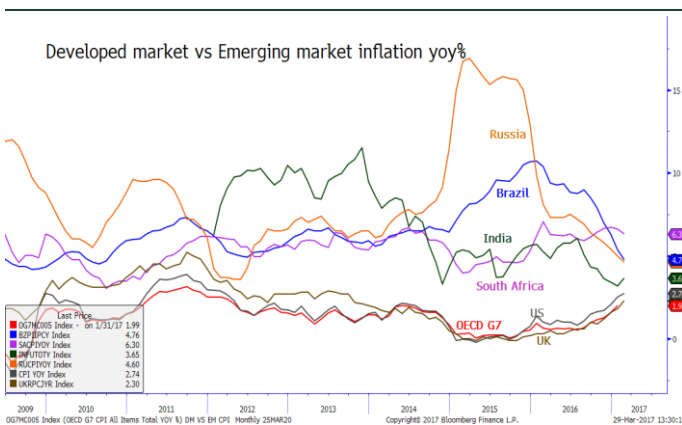
# Charts of the day

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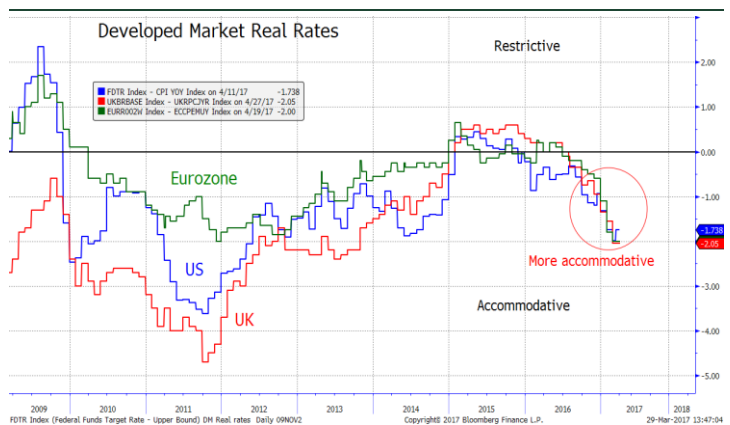
- The Bloomberg Financial Conditions index shows a somewhat balanced outlook across most major economies, with marginal accommodation in the UK and US counterbalanced by restrictive policy in the Eurozone and Asia. A positive index value indicates accommodative financial conditions relative to pre-crisis levels, and negative values indicate tighter financial conditions. Some of the underlying subcomponents which make up the (US) index are the TED spread, the Libor/OIS spread, CP/T-bill spread, USHY/US10Y spread, the S&P 500 index and the VIX index.
- Due to interest rates in the Eurozone and in Asia that are barely a few basis points, or even negative in the case of the Eurozone, financial conditions have actually tightened in the face of rising inflation and consequently rising bond yields. Markets are now pricing in a rate hike by the ECB this year, and tapering of the asset purchases in 2018. This may be too hawkish as the ECB itself isn't forecasting a sustained breach of its 2% inflation target this year. In the US, markets seem to be confident of 2 more hikes of 25bps each materializing this year. The BOE however, remains on the fence, with policymakers weighing the impact of the Brexit on growth, employment, a weaker exchange rate and a sustained breach of the 2% inflation target. Hiking interest rates too soon and too aggressively would raise the amount of slack in the economy and worsen the growth outlook, while hampering employment creation.
- Inflation metrics between EMs and DMs have diverged in recent times, with easing pressures in Russia, India, Brazil and SA offset by rising pressure in the Group of 7 (G7). Underlying price pressures however remain benign and we now see some big shift towards scrutinizing core inflation. As inflation in DMs continues to rise and remain elevated, real rates have fallen further into accommodative territory. Hence we are likely to see some form of monetary intervention in order to tighten monetary policy to stabilise the slide in real rates. We anticipate 2 more rate hikes by the Fed this year, the tapering debate within the ECB rising towards year end and materializing in 2018 and for the BOE consider raising interest rates, albeit marginally, in 2018.

## Polar opposite forces on global CPI



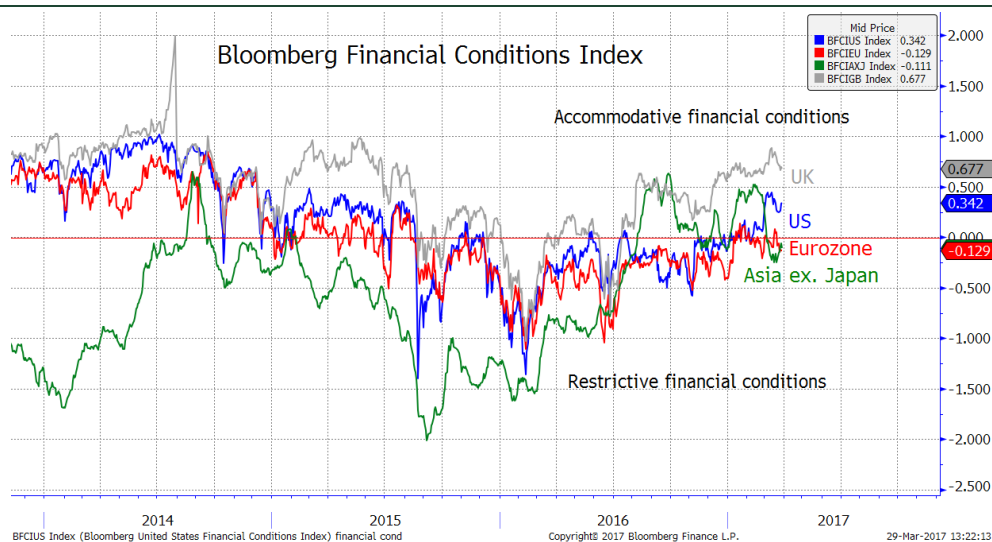
Source: Bloomberg, Nedbank

## Real rates fall further as inflation rises in DMs



Source: Bloomberg, Nedbank

## Financial conditions across major economies are somewhat evenly balanced



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

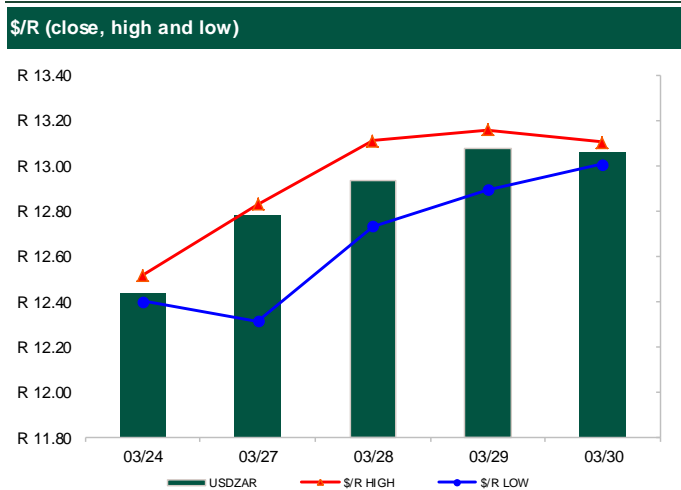
- The session yesterday opened with the rand trading marginally above the 13.0000 handle. Once again and unsurprisingly given the backdrop of political wrangling, demand for dollars saw the rand trade to a weakest point of 13.1600, at that extreme some dollar selling did emerge and the market managed to trade back to 13.8900 by the time of the local close.
- In the overnight session the rand again traded weaker, currently trading at 13.0550, EURZAR trading at 14.0465 and GBPZAR is trading at 16.2505.
- International markets saw the euro trade generally weaker on the day the early high above 1.0800, but by the time of the close EURUSD was trading at 1.0756, where it currently trades.
- Gold is currently trading at 1250.00, which is marginally off from the time of the local close last night.
- Data releases scheduled for today, locally we have money supply, private credit, PPI, electricity production and consumption, from Europe we have German CPI and zone confidence indicators. From the U.S we have GDP and personal consumption.
- Although the focus of late has been firmly on the finance minister and the president, we do have the MPC, the aforementioned turn of events have potentially changed the outlook that the markets were expecting.
- Possible trading range in the rand today 12.9500 to 13.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.24	0.27	0.22	0.83	↑	USD weakness
EURUSD	1.08	0.01	1.38	2.24	↑	USD weakness
USDJPY	111.16	0.10	-0.70	-4.96	↓	USD weakness
USDAUD	1.30	-0.06	0.18	-6.06	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.06	-0.15	-0.38	-4.95	↓	ZAR strength
GBPZAR	16.25	0.13	-0.18	-4.09	↓	ZAR strength
EURZAR	14.04	-0.13	0.99	-2.82	↑	ZAR weakness
AUDZAR	10.01	-0.07	-0.49	1.11	↓	ZAR strength
ZARJPY	8.51	0.25	-0.29	-0.20	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.48	-0.00	0.40	4.72	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	0.16	0.14	2.02	↑	ZAR strength
ZARKES (Kenyan shilling)	7.89	0.13	0.53	5.77	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.70	0.12	-0.21	3.02	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.51	-2.83	-2.20	2.51	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.33	0.48	-6.97	7.23	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.73	0.14	1.16	1.17	↑	ZAR strength
ZARMZN (Mozambican metical)	5.25	1.40	-1.93	0.63	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB  
Time: 2017/03/30 07:17

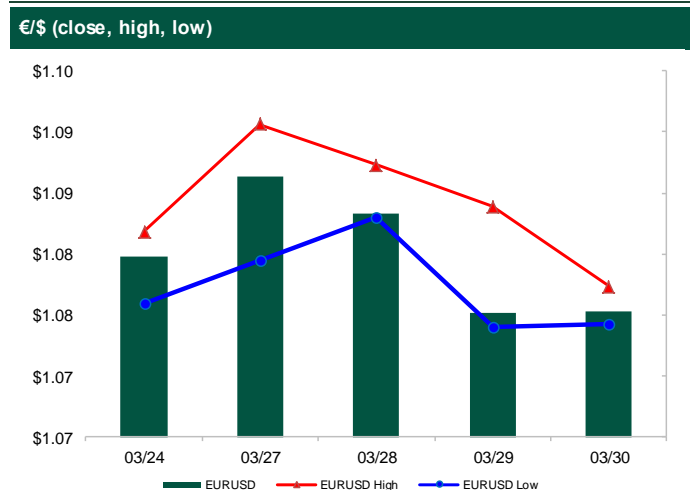
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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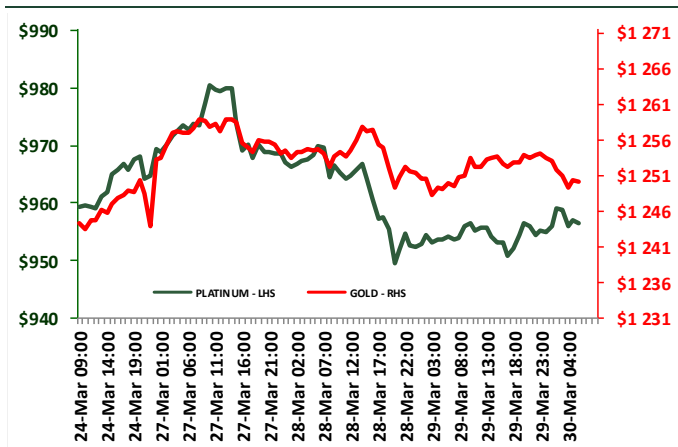
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- A firmer dollar weighed on the gold price overnight, falling by almost \$6/oz. due to bargain buying waning. However, the gold price is still quite resilient, and is elevated around \$1250/oz. this morning, despite the easing. Gold will likely continue to be influenced by the dollar, unless safe haven demand picks up materially in the face of a flare up in geopolitical tensions.
- Brent rallied sharply overnight on the back of EIA data showing a sharp decline in gasoline inventories overnight and a smaller-than-forecast rise in crude stockpiles. Further disruptions in Libya causing a sharp projected decline in oil output.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.50	0.15	-5.56	-7.60	↓
WTI crude (\$)	49.69	0.36	-8.00	-7.50	↓
Gold spot (\$)	1 250.38	-0.17	-0.48	8.97	↓
Platinum spot (\$)	957.07	0.54	-7.09	5.98	↓
SA white maize spot (R)	1 899.00	2.43	-31.69	-46.39	↓

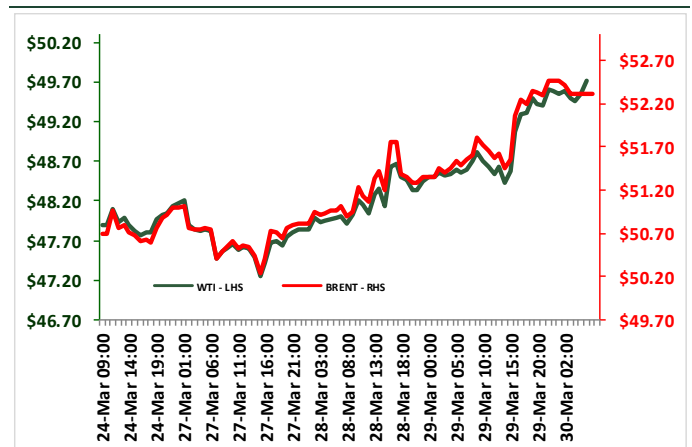
Source: Bloomberg & Nedbank CIB  
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Platinum vs Gold



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	7.39	-0.50	0.80	-31.00	↑
R208-4 yrs	7.86	1.00	-8.10	-41.90	↓
R186-9.7 yrs	8.72	0.60	-6.90	-18.90	↓
R2048-30.9 yrs	9.57	0.90	-6.60	-5.40	↓
US 10 yr	2.39	1.03	-0.37	-5.77	↓
UK 10 yr	1.15	-3.52	-0.09	-7.18	↓
German 10 yr	0.34	-11.34	65.38	96.57	↑
Japan 10 yr	0.07	12.07	16.07	41.30	↑

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)	6.30		-30.00		↓
SA 3m JIBAR	7.34	0.90	1.70	-1.60	↑
SA 3m NCD	7.30	0.00	-5.00	-7.50	↓
SA 6m NCD	7.93	-1.25	0.00	-5.00	→
SA 12m NCD	8.45	0.00	10.00	0.00	↑
US 3m LIBOR	1.15	-0.54	8.28	14.89	↑
UK 3m LIBOR	0.34	-0.12	-1.61	-2.63	↓
Japan 3m LIBOR	0.00	1.01	3.47	6.20	↑

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	7.33	0.50	-0.50	-9.50	↓
9X12 FRA	7.32	-0.50	0.50	-13.50	↑
18X21 FRA	7.33	-0.25	-4.25	-20.25	↓
SA 2yr Swap	7.33	0.00	-1.30	-13.60	↓
SA 3yr Swap	7.41	-1.00	-1.30	-15.10	↓
SA 5yr Swap	7.65	-1.75	-1.75	-16.35	↓
SA 10yr Swap	8.09	-2.25	-4.25	-25.25	↓
SA 15yr Swap	8.28	-1.25	-1.50	-20.75	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.77	2.25	2.95	11.65	↑
3v10y	-0.70	1.25	2.95	10.15	↑
R186-R203	1.32	1.10	-7.70	12.10	↓
R2048-R186	0.84	0.30	0.30	13.50	↑
5y-R186	-1.05	-2.35	5.15	2.55	↑
10y-R186	-0.60	-2.85	2.65	-6.35	↑
15y-R186	-0.43	-1.85	5.40	-1.85	↑
SA 5yr CDS spread - basis points	206.46	191.02	16.12	-10.55	↑

Source: Bloomberg & Nedbank CIB Time 2017/03/30 07:28

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The JSE closed higher for the second day with the Top 40 gaining 4 tenths of a percent and the All Share up 3 tenths of a percent. Further gains were hampered by a weak financial sector weighed down by banking shares which were trading ex-dividend including Standard Bank and Firstrand. Stronger resource and industrial shares buoyed the market as BHP Billiton and Naspers gained 2.2% and 1.8% respectively. Once again, the rand took centre stage on speculation that 3 senior ANC members were opposed the apparent cabinet reshuffle pushing the currency under R13.00 to the dollar at the close the currency hovered at R13.04. Value traded was R24bn and the rand was at R13.04 to the dollar.

## UK/Europe

- European markets advanced with The FTSE, DAC and CAC all ending around 4 tenths of a percent higher.
- Traders were cautious as the British Prime Minister triggered Article 50 starting the exit from the European Union. This helped gold advance on the back of its safe-haven appeal. Focus will now shift the details around the exit. The FTSE rallied from an intra slump as shares with exposure to crude gained after an inventory report showed that U.S. stockpiles rose less than expected while the higher copper price supported BHP Billiton which rose 2.6%. Industrial and financials shares pushed the DAX higher while energy, utilities and basic materials shares supported the CAC.

## USA

- A choppy trading session eventually closing mixed with the DOW losing 2 tenths of a percent and the S&P gaining a tenth of a percent. Investors are not committed until there is some degree of certainty with president's Trump's policies. The VIX traded lower for the fourth consecutive session. While the energy sector gained on the back of the higher oil price, all other sectors in the DOW traded lower. Moves in the S&P include Nordstrom Inc. and Chesapeake Energy Corp. up 5% and 7% respectively while Vertex Pharmaceuticals rocketed over 20% as its experimental drug combination for the treatment of cystic fibrosis reached its goals during clinical trials.

## Asia

- Stocks in Asia are trading mostly lower this morning. Energy shares are among the top performers as crude holds on to its overnight gains. The Nikkei lost a quarter of a percent as the yen strengthened. Weaker Consumer counters and financials offset the gains in the technology and basic material sectors. The Hang Seng lost 4 tenths of a percent with Tencent down 7 tenths of a percent. Losses on the Shanghai Composite (-0.40%) were attributed to weaker property shares as some local governments implemented more cooling measures. The ASX in Australia bucked the trend extending gains for a third straight session led by diversifies miners and energy counters.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 659.32	-0.20	-0.73	4.54	↓
Nasdaq	5 897.55	0.38	1.24	9.56	↑
S&P 500	2 361.13	0.11	-0.11	5.46	↓
DJ Eurostoxx 50	3 475.27	0.29	4.69	5.61	↑
DAX	12 203.00	0.44	3.11	6.29	↑
CAC	5 069.04	0.45	4.33	4.25	↑
FTSE	7 373.72	0.41	1.52	3.23	↑
ASX200	5 896.20	0.39	3.22	4.07	↑
Nikkei 225	19 109.99	-0.56	-0.05	-0.02	↓
MSCI World	1 856.77	-0.11	0.98	6.03	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 288.61	-0.42	2.31	10.40	↑
Shanghai	3 201.20	-1.24	-1.25	3.14	↓
Brazil Bovespa	65 528.29	1.37	-1.70	8.80	↓
India - NSE	29 620.60	0.30	3.05	11.24	↑
Russia Micex	2 023.71	-0.43	-0.59	-9.36	↓
MSCI Emerging	971.86	0.16	3.79	12.71	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 444.78	0.26	2.54	3.54	↑
Top 40	45 404.69	0.42	2.89	3.42	↑
Resi 10	31 643.88	1.02	-0.03	-1.45	↓
Indi 25	68 938.04	0.72	4.90	7.24	↑
Fini 15	15 056.90	-1.16	0.95	-0.14	↑

Source: Bloomberg &amp; Nedbank CIB

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## Economics

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### UK

- Net consumer credit in the UK eased to £1.4 billion in February, from £1.6 billion previously, marginally ahead of expectations. Mortgage lending actually picked up in February, even though approvals have slowed. Despite the marginal set-back on headline credit extension, credit card spending grew at the fastest pace in 11 years. Consumers are likely to pare back large purchases and overall spending as they become cautious in the face of Brexit proceedings.
- M4 money supply growth slowed sharply in February, to 5.7% y/y, from 7% previously, as lending growth and wholesale deposit growth contracted. Only retail deposits and cash grew at a subdued pace, buoying money supply.
- PM May formally handed over a letter to the EU indicating the intention of the UK parliament to leave the EU. The letter and speech by May indicated that the negotiation process will probably take 3 years, with the following principles for discussion: constructive engagement and cooperation, putting citizens first, working towards achieving a comprehensive agreement, minimizing disruption, begin technical talks on policy, prioritising relationship with Ireland and protecting shared European values. May was adamant that there was no way back and that Brexit will happen.

**Synopsis: The invocation of Article 50 yesterday has yielded a muted response in the currency market, but this is mainly because the process is a long and drawn-out one, spanning 2 to 3 years at a minimum. While we believe the net effect will likely be negative over the longer term, with growth expected to decelerate, trade activity may experience an immediate positive response due to a competitive currency. The BOE may tolerate inflation breaches over the next 12 months, and may keep interest rates flat as a result, so as not to hinder growth and labour market stability further.**

## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	198.00	0.76	-2.76	1.49	↓
ANG : Anglogold Ashanti Ltd	144.10	-0.83	-1.04	-5.56	↓
APN : Aspen Pharmacare Holdings Lt	274.23	0.46	-3.23	-3.30	↓
BGA : Barclays Africa Group Ltd	149.35	-0.88	-1.71	-11.46	↓
BID : Bid Corp Ltd	266.08	-0.05	1.18	8.54	↑
BIL : Bhp Billiton Plc	202.58	2.20	-3.04	-7.36	↓
BTI : British American Tobacco Plc	852.59	0.97	3.81	9.50	↑
BVT : Bidvest Group Ltd	160.05	-0.85	3.24	-11.70	↑
CFR : Financiere Richemont-Dep Rec	101.88	0.59	6.65	12.28	↑
DSY : Discovery Ltd	133.50	-0.07	8.54	16.59	↑
FFA : Fortress Income Fund Ltd-A	16.82	-0.88	-3.33	1.51	↓
FFB : Fortress Income Fund Ltd	33.80	1.99	-3.04	4.55	↓
FSR : Firstrand Ltd	48.34	-3.72	-2.78	-9.08	↓
GFI : Gold Fields Ltd	46.51	0.28	15.55	6.70	↑
GRT : Grow thpoint Properties Ltd	26.23	-0.08	-0.94	1.31	↓
IMP : Impala Platinum Holdings Ltd	44.35	0.45	0.70	3.77	↑
INL : Investec Ltd	96.00	0.68	4.12	5.79	↑
INP : Investec Plc	95.29	0.52	2.99	5.00	↑
ITU : Intu Properties Plc	44.43	0.82	-4.41	-5.43	↓
LHC : Life Healthcare Group Holdin	30.75	-1.93	-1.37	1.38	↓
MEI : Mediclinic International Plc	126.10	0.73	4.80	-3.00	↑
MND : Mondi Ltd	314.46	0.83	4.64	12.31	↑
MNP : Mondi Plc	313.90	0.70	3.48	12.62	↑
MRP : Mr Price Group Ltd	168.10	0.59	-1.12	5.36	↓
MTN : Mtn Group Ltd	123.26	-0.23	2.90	-2.31	↑
NED : Nedbank Group Ltd	258.01	0.59	5.31	8.35	↑
NPN : Naspers Ltd-N Shs	2 347.10	1.80	11.89	16.53	↑
NTC : Netcare Ltd	30.35	0.00	-4.56	-4.68	↓
OML : Old Mutual Plc	34.60	-1.14	-1.45	0.46	↓
RDF : Redefine Properties Ltd	11.28	1.08	3.77	0.80	↑
REI : Reinet Investments Sa-Dr	28.72	0.95	2.28	7.16	↑
REM : Remgro Ltd	211.50	-0.24	-5.28	-5.18	↓
RMH : Rmb Holdings Ltd	60.80	-3.11	-4.12	-8.43	↓
SAP : Sappi Limited	90.19	0.76	10.24	0.27	↑
SBK : Standard Bank Group Ltd	150.85	-2.85	5.33	-0.59	↑
SHP : Shoprite Holdings Ltd	204.36	1.07	7.98	19.19	↑
SLM : Sanlam Ltd	69.00	-0.72	1.81	9.70	↑
SNH : Steinhoff International H Nv	63.80	0.24	-8.64	-10.49	↓
SOL : Sasol Ltd	382.90	0.18	2.65	-4.01	↑
TBS : Tiger Brands Ltd	411.50	-0.72	-1.56	3.44	↓
TRU : Truworths International Ltd	89.10	-0.34	2.20	11.84	↑
VOD : Vodacom Group Ltd	154.21	-0.50	4.03	1.19	↑
WHL : Woolworths Holdings Ltd	72.70	0.87	3.86	2.37	↑

Source: Bloomberg & Nedbank CIB

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## Last day to trade

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

Share Code	Share name	Dividend / interest rate
<b>4 April 2017</b>		
ABSP	ABSA Bank Limited - Pref	dividend @ 3644.79452cps
AFE	AECI Limited	dividend @ 300cps
AFX	African Oxygen Limited	dividend @ 56cps
ASHINF	Ashburton Inflation ETF	Distribution (if any) TBA on or before 04/04/17
ASHMID	Ashburton MidCap ETF	Distribution (if any) TBA on or before 04/04/17
ASHT40	Ashburton Top40 ETF	Distribution (if any) TBA on or before 04/04/17
BGA	Barclays Africa Group Limited	dividend @ 570cps
GRF	Group Five Limited	dividend @ 14cps
HIL	Homechoice Int plc	dividend @ 87cps
LBH	Liberty Holdings Limited	dividend @ 415cps
MFL	Metrofile Hldgs Ltd	dividend @ 13cps
SFNP	Sasfin Holdings Ltd Pref	dividend @ 436.68cps
SGL	Sibanye Gold Limited	dividend @ 60cps
SLM	Sanlam Ltd	dividend @ 268cps
STANSX	Stanlib Swix 40 Fund	Distribution (if any) TBA with 14 business days after the RD
STAN40	Stanlib Top 40 Fund	Distribution (if any) TBA with 14 business days after the RD
STPROP	Stanlib SA Property ETF	Distribution (if any) TBA with 14 business days after the RD
TBG	Tiso Blackstar Group SE	dividend @ 4.472750cps

Source: JSE

## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>29-Mar</b>							
01:50	JN	Retail Trade YoY	Feb	0.70%	0.10%	1.00%	--
10:30	UK	Net Consumer Credit	Feb	1.3b	1.4b	1.4b	1.6b
10:30	UK	Net Lending Sec. on Dwellings	Feb	3.5b	3.5b	3.4b	3.2b
10:30	UK	Mortgage Approvals	Feb	70.0k	68.3k	69.9k	69.1k
10:30	UK	M4 Money Supply YoY	Feb	--	5.70%	7.00%	--
13:00	US	MBA Mortgage Applications	42818	--	-0.80%	-2.70%	--
<b>30-Mar</b>							
08:00	SA	Money Supply M3 YoY	Feb	7.90%	--	7.91%	--
08:00	SA	Private Sector Credit YoY	Feb	5.30%	--	5.56%	--
11:00	EC	Consumer Confidence	Mar F	-5	--	-5	--
11:30	SA	PPI YoY	Feb	5.70%	--	5.90%	--
14:00	SA	South Africa Budget	Feb	--	--	-38.7b	--
14:00	GE	CPI YoY	Mar P	1.80%	--	2.20%	--
14:30	US	GDP Annualized QoQ	4Q T	2.00%	--	1.90%	--
14:30	US	Personal Consumption	4Q T	--	--	3.00%	--
14:30	US	GDP Price Index	4Q T	2.00%	--	2.00%	--
14:30	US	Core PCE QoQ	4Q T	--	--	1.20%	--
14:30	US	Initial Jobless Claims	42819	245k	--	258k	--
14:30	US	Continuing Claims	42812	2040k	--	2000k	--
	SA	SARB Announce Interest Rate	42824	7.00%	--	7.00%	--
	CH	BoP Current Account Balance	4Q F	--	--	\$37.6b	--

Source: Bloomberg

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