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 (* when available)*

Key daily driver

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SNIPPETS

(Currencies)	USDZAR maintains weak momentum, but pauses below R14.00/\$; dollar resilient, weighing on majors
(Equities)	US equities end flat as gains in oil stocks weighed by downbeat Financials, Top 40 index upbeat, Asian markets mostly negative this morning
(Foreign flows)	Foreign flows post sharp inflow last week, bond inflows surprisingly upbeat after credit rating downgrades

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
31/03	SA	Political risks	-- ↓	Zuma Reshuffles cabinet, immense uproar and political tensions persist, social mobilisation makes headlines, political risk remains at a premium in the near term
04/04	SA	Credit rating ↓ downgrade	BB+/BBB-/--	S&P and Fitch downgrades sovereign to junk status due to fears that cabinet reshuffle may hamper fiscal and growth metrics, Moody's may follow suit
11/04	SA	Manufacturing prod.	--/0.2%/0.8%	Manufacturing output likely to reflect the firmer trend of the PMI indicator
12/04	SA	Retail sales	--/-1.6%/-2.3%	Retail sector expected to remain weak, consumer spending subdued

Source: Nedbank

Currencies

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

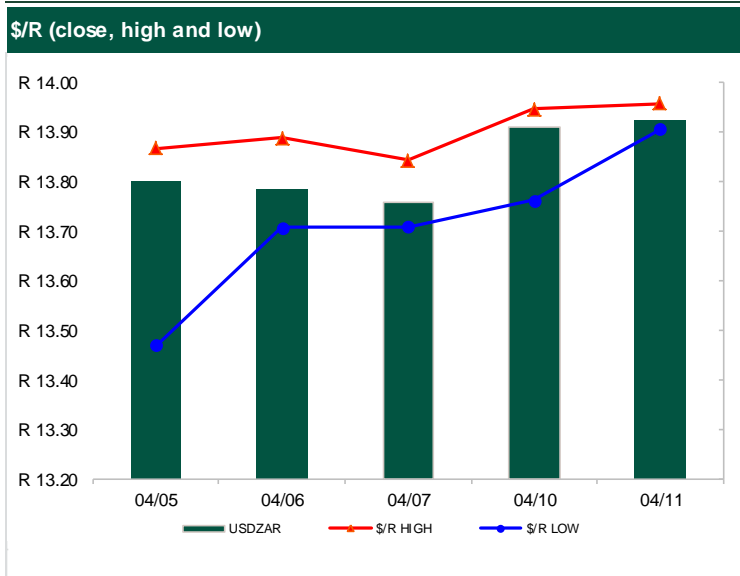
- The new week opened with the rand trading in the low 13.80's. Local trading volumes on the day were exceptionally limited but as would be expected, the bias for the local unit, negative. We closed the day trading at 13.9000. In the overnight session some minor weakness. This morning the rand is trading at 13.9250, EURZAR is trading at 14.7450 and GBPZAR is trading at 17.2948.
- International markets remain non-committal, as a result EURUSD again confined to a limited range on the day, currently trading at 1.0588. Gold this morning marginally firmer from the time of the local close yesterday, currently at 1256.00
- Data releases scheduled for today, locally we have manufacturing production, from Europe we have industrial production for the zone and the German ZEW survey, from the U.K. CPI, PPI and house price index, from the U.S Jolts job openings.
- In the monetary policy review the central bank governor sketched the realities of the effects of the downgrades on the South African economy going forward, issues which our politicians have thus far appeared to ignore. Internationally the emergence of the far left as contenders in the French elections have created some concerns.
- Possible trading range in the rand today 13.7500 to 14.0500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.24	0.00	-1.04	0.65	↓	USD strength
EURUSD	1.06	-0.12	-0.61	0.67	↓	USD strength
USDJPY	110.67	-0.27	-0.65	-5.38	↓	USD weakness
USDAUD	1.33	-0.07	1.66	-4.05	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.93	0.12	3.82	1.35	↑	ZAR weakness
GBPZAR	17.29	0.13	2.68	2.07	↑	ZAR weakness
EURZAR	14.75	0.01	3.09	2.04	↑	ZAR weakness
AUDZAR	10.45	0.19	2.00	5.55	↑	ZAR weakness
ZARJPY	7.95	-0.38	-4.20	-6.81	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	52.08	-0.10	-3.76	-1.70	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	-0.09	-2.03	-1.25	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.43	-0.05	-3.21	-0.41	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.54	0.19	-3.18	-3.05	↓	ZAR weakness
ZARNGN (Nigerian naira)	21.98	-2.46	-5.72	-4.16	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.30	-2.51	-7.18	-3.95	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.68	-0.07	-5.57	-6.17	↓	ZAR weakness
ZARNZN (Mozambican metical)	4.74	-0.65	-5.78	-9.10	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/04/11 07:13

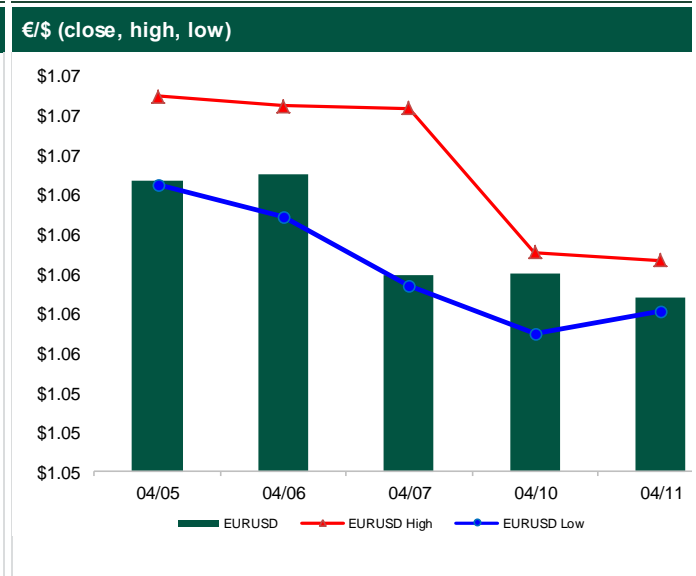
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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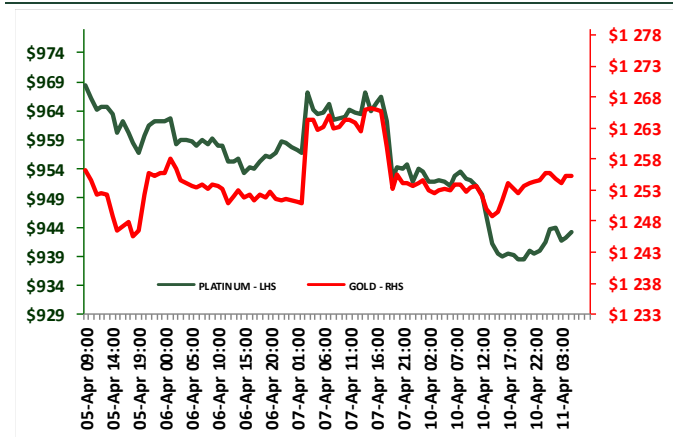
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- Oil held gains after the longest winning streak since December before U.S. government data forecast to show record crude stockpiles fell. Futures were little changed after rising 5.7% in the previous five sessions.
- Gold is steady as geopolitical issues in Syria, North Korea support demand for haven assets, and investors assess comments from Yellen on central bank's priorities for helping to sustain U.S. recovery. Bullion for immediate delivery -0.1% to \$1,253.85/oz. Spot silver steady at \$17.9525/oz. Platinum +0.5% to \$943.44/oz. Palladium little changed at \$790.54/oz.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.92	-0.11	5.85	-1.58	↑
WTI crude (\$)	52.98	-0.19	4.70	-1.38	↑
Gold spot (\$)	1 255.81	0.18	0.53	9.44	↑
Platinum spot (\$)	943.13	0.45	-0.76	4.43	↓
SA white maize spot (R)	2 056.00	0.59	5.76	-41.95	↑

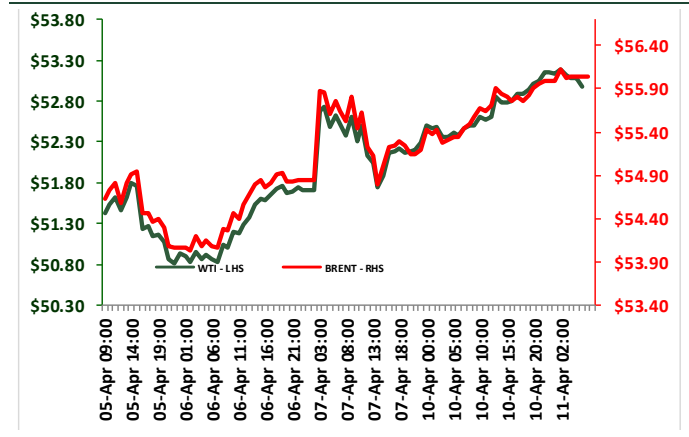
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Platinum vs Gold



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	
R203-0.4 yrs	7.44	-2.30	1.10	-26.10	↑
R208-4 yrs	7.96	-0.10	3.50	-32.20	↑
R186-9.7 yrs	8.99	-0.20	11.70	7.70	↑
R2048-30.9 yrs	9.86	-0.30	13.60	24.10	↑
US 10 yr	2.34	-2.80	-4.90	-10.60	↓
UK 10 yr	1.08	0.19	-5.44	-13.08	↓
German 10 yr	0.21	-9.21	-36.89	18.29	↓
Japan 10 yr	0.04	-27.12	-38.57	-6.52	↓
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	7.36	0.00	0.00	0.00	→
SA 3m NCD	7.33	-5.00	-5.00	-5.00	↓
SA 6m NCD	8.00	2.50	5.00	2.50	↑
SA 12m NCD	8.53	0.00	15.00	7.50	↑
US 3m LIBOR	1.16	0.22	0.81	15.97	↑
UK 3m LIBOR	0.34	-0.04	0.10	-2.82	↑
Japan 3m LIBOR	0.02	-0.04	0.10	7.34	↑

Source: Bloomberg & Nedbank CIB
Time 2017/04/11 07:13

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.41	0.00	-1.00	2.00	↓
6X9 FRA	7.46	0.00	-5.00	4.00	↓
9X12 FRA	7.50	0.00	-6.00	5.00	↓
18X21 FRA	7.62	0.00	25.00	9.00	↑
SA 2yr Swap	7.51	0.00	16.80	5.20	↑
SA 3yr Swap	7.62	0.00	19.30	6.70	↑
SA 5yr Swap	7.87	0.00	18.50	5.90	↑
SA 10yr Swap	8.32	0.00	16.25	-2.50	↑
SA 15yr Swap	8.51	0.00	17.00	2.00	↑
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.81	0.00	0.55	7.70	↑
3v10y	-0.70	0.00	3.05	9.20	↑
R186-R203	1.52	2.10	10.60	33.80	↑
R2048-R186	0.88	-0.10	1.90	16.40	↑
5y-R186	-1.12	0.20	6.80	-1.80	↑
10y-R186	-0.67	0.20	4.55	-10.20	↑
15y-R186	-0.48	0.20	5.30	-5.70	↑
SA 5yr CDS spread - basis points	224.00	2.00	33.66	7.00	↑

Source: Bloomberg & Nedbank CIB
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Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 index recouped Friday's losses and rose +0.73%. The major indexes closed mixed with resources jumping +1.6% led by diversified miners while precious metals were weak, financials closed down -0.9% dragged lower by property stocks & banks and industrials were up +0.5% with rand hedges gains being offset by retailers. Medi Clinic soared after the Swiss parliament voted against a levy for privately insured patients being treated in a listed hospital, while peer Life Healthcare continued to tumble following their dismal trading statement last week and capital raise. Pick 'n Pay dropped despite a trading statement indicating an 15-20% increase in HEPS. The value traded was R21 billion and the rand was hovering around 13.92 to the US dollar at the close.

UK/Europe

- The major European markets closed Monday's trading session in the red as geopolitical concerns lingered around the region. The Dax lost -0.2%, the Cac retreated -0.5% and the FTSE inched lower by -0.01%. Around the region industrials, healthcare and utilities stocks showed the most weakness. Investors shrugged off Eurozone investors' sentiment that rose to the highest in 10 years. Barclays closed positively despite an investigation into the CEO trying to unmask a whistleblower. BHP Billiton rallied +2.5% after a US hedge fund activist urged the company to demerger its petroleum business. Anglo America announced the sale of their domestic Eskom linked thermal coal business.

USA

- US markets exhibited a lack of direction and fluctuated between gains and losses before closing marginally positive, the Dow, S&P500 and Nasdaq all gained +0.1%. Trading activity was muted and traders seemed to already be on holiday mode. Geopolitical concerns also caused caution and traders kept an eye on developments following the US air strike on a Syrian airbase. Strength on the day was most notably in the oil sector as the price of Brent crude ticked higher.

Asia

- Asian markets are taking the lead from Wall Street and are trading mixed this morning. The Japanese and Chinese markets are lower while the Australian market is trading positively. Gains from higher Brent crude prices were offset by geopolitical concerns. BHP Billiton has rejected the activist's proposal to restructure the company and shares are currently trading down -2%. Shares in Toshiba are down -5% as a report suggested they will go ahead and report 9-month financial without auditor's approval having already missed 2 deadlines. Tencent is currently trading down -0.35% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 658.02	0.01	-0.03	4.53	↓
Nasdaq	5 880.93	0.05	-0.52	9.25	↓
S&P 500	2 357.16	0.07	-0.24	5.29	↓
DJ Eurostoxx 50	3 480.44	-0.44	-0.59	5.77	↓
DAX	12 200.52	-0.20	-0.91	6.27	↓
CAC	5 107.45	-0.54	-0.29	5.04	↓
FTSE	7 348.94	-0.01	0.36	2.89	↑
ASX200	5 937.50	0.42	1.24	4.80	↑
Nikkei 225	18 696.40	-0.54	-1.13	-2.19	↓
MSCI World	1 846.78	0.07	-0.37	5.46	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 054.39	-0.86	-0.24	9.34	↓
Shanghai	3 254.24	-0.46	0.98	4.85	↑
Brazil Bovespa	64 649.82	0.09	-0.51	7.34	↓
India - NSE	29 717.54	0.48	0.33	11.61	↑
Russia Micex	1 971.23	-2.43	-1.24	-11.71	↓
MSCI Emerging	958.00	-0.38	-0.04	11.10	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 139.96	0.54	2.08	4.91	↑
Top 40	46 422.49	0.73	2.78	5.74	↑
Resi 10	34 719.13	1.60	7.41	8.13	↑
Indi 25	69 980.64	0.47	2.38	8.86	↑
Fini 15	14 216.10	-0.09	-2.52	-5.72	↓

Foreign flows

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- Foreign flows had a stellar 2 weeks, bond market flows in particular. Since the recall of Pravin Gordhan from London, inflows into the bond market have been R22.2 billion – the biggest 2-week inflow ever recorded since the data began in 1997.
- The Equity market has continued to shed foreign investor capital, albeit marginally last week. Net inflows for the week were R10.2 billion.
- Due to the sharp inflows into the bond market recently, net flows for the YTD are now positive, at R13.9 billion. The sharp inflows lies in stark contrast to actual fundamentals that have deteriorated in the last two weeks, and may imply that it has been driven by foreign investors search for yield. In this case, a turn in sentiment will result in volatile foreign flows, and sharp outflows if safe haven demand were to pick up substantially.

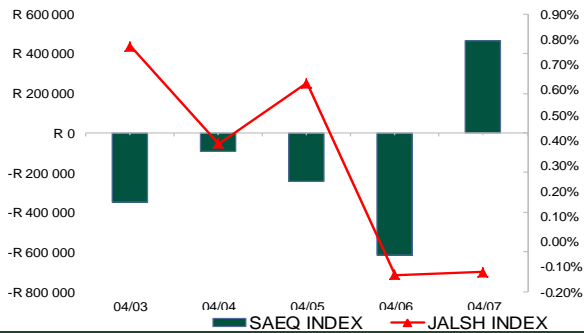
SA equities and bonds	Week of 03 to 07 April 2017	Month to 07 April 2017	Year to 07 April 2017
Foreign flows into SA equity market	-R 0.841bn	-R 0.841bn	-R 21.736bn
Foreign flows into SA bond market	R 11.084bn	R 11.084bn	R 35.658bn
Total foreign flows	R 10.243bn	R 10.243bn	R 13.922bn

Source : Bloomberg

Equity market continues to bear the brunt of foreign investors

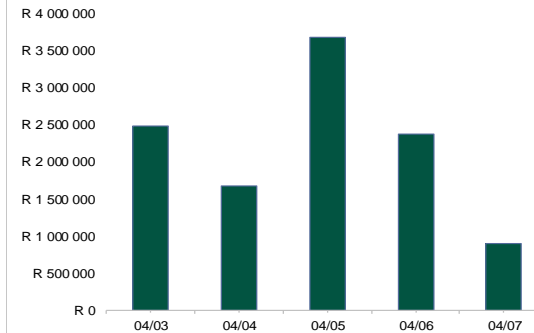
Sharp bond market inflows despite credit rating downgrades

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)



Source: Bloomberg, Nedbank

Net Foreign Flows: Bonds (R'000)



Source: Bloomberg, Nedbank

Last 2 weeks of bond flows were the biggest ever recorded – R22.2 bn inflow over 2 weeks

Rolling 2 week bond flows	mm/dd/yy
MAX	
22270.899	4/7/17
2nd MAX	
20710.566	7/1/16
3rd MAX	
16641	4/27/12
MIN	
-21469	10/31/08
2nd MIN	
-19737	10/24/08
3rd MIN	
-18145.039	11/18/16
4th MIN	
-17954	1/31/14

Source: Bloomberg, Nedbank

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	211.99	1.63	3.89	8.66	↑
ANG : Anglogold Ashanti Ltd	167.12	-2.16	16.66	9.53	↑
APN : Aspen Pharmacare Holdings Lt	281.60	0.15	2.50	-0.70	↑
BGA : Barclays Africa Group Ltd	140.47	1.12	0.69	-16.73	↑
BID : Bid Corp Ltd	279.00	1.74	7.43	13.81	↑
BIL : Bhp Billiton Plc	227.26	3.74	9.69	3.92	↑
BTI : British American Tobacco Plc	921.50	0.88	4.54	18.35	↑
BVT : Bidvest Group Ltd	148.00	-1.99	-3.81	-18.34	↓
CFR : Financiere Richemont-Dep Rec	108.91	0.06	2.73	20.02	↑
DSY : Discovery Ltd	128.50	0.27	-0.16	12.23	↓
FFA : Fortress Income Fund Ltd-A	16.40	-0.30	-2.32	-1.03	↓
FFB : Fortress Income Fund Ltd	32.50	-0.61	-2.23	0.53	↓
FSR : Firstrand Ltd	44.60	-0.45	-3.80	-16.12	↓
GFI : Gold Fields Ltd	50.71	-4.32	8.42	16.33	↑
GRT : Grow thpoint Properties Ltd	24.40	-1.53	-5.79	-5.76	↓
IMP : Impala Platinum Holdings Ltd	47.86	-3.74	5.84	11.98	↑
INL : Investec Ltd	93.50	0.97	2.23	3.03	↑
INP : Investec Plc	93.40	0.61	1.97	2.92	↑
ITU : Intu Properties Plc	49.53	1.50	6.36	5.43	↑
LHC : Life Healthcare Group Holdin	25.25	-1.79	-12.90	-16.75	↓
MEI : Mediclinic International Plc	124.97	3.80	4.86	-3.87	↑
MND : Mondi Ltd	336.50	0.75	4.99	20.18	↑
MNP : Mondi Plc	337.36	1.05	4.79	21.04	↑
MRP : Mr Price Group Ltd	145.41	-2.22	-9.06	-8.86	↓
MTN : Mtn Group Ltd	122.45	0.23	0.37	-2.95	↑
NED : Nedbank Group Ltd	225.30	-0.19	-6.71	-5.39	↓
NPN : Naspers Ltd-N Shs	2 452.45	1.76	5.94	21.76	↑
NTC : Netcare Ltd	24.47	0.08	-4.41	-23.15	↓
OML : Old Mutual Plc	32.70	-0.15	-2.91	-5.05	↓
RDF : Redefine Properties Ltd	10.60	-1.03	-3.72	-5.27	↓
REI : Reinnet Investments Sa-Dr	31.25	0.87	7.17	16.60	↑
REM : Remgro Ltd	208.63	2.19	1.23	-6.46	↑
RMH : Rmb Holdings Ltd	55.26	-0.97	-5.65	-16.78	↓
SAP : Sappi Limited	98.46	1.22	8.04	9.46	↑
SBK : Standard Bank Group Ltd	136.00	-0.87	-5.39	-10.38	↓
SHP : Shoprite Holdings Ltd	188.89	-2.36	-2.43	10.17	↓
SLM : Sanlam Ltd	65.12	-0.03	-3.34	3.53	↓
SNH : Steinhoff International H Nv	68.20	0.66	6.28	-4.32	↑
SOL : Sasol Ltd	414.01	1.42	6.00	3.79	↑
TBS : Tiger Brands Ltd	384.90	-1.98	-3.88	-3.25	↓
TRU : Truworths International Ltd	81.65	-2.76	-5.73	2.49	↓
VOD : Vodacom Group Ltd	147.50	-0.26	-2.96	-3.22	↓
WHL : Woolworths Holdings Ltd	67.90	-2.83	-2.88	-4.39	↓

Source: Bloomberg & Nedbank CIB

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Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
10-Apr							
01:50	JN	BoP Current Account Adjusted	Feb	¥1788.8b	¥2210.9b	¥1259.8b	--
01:50	JN	Trade Balance BoP Basis	Feb	¥981.7b	¥1076.8b	-¥853.4b	--
10:30	EC	Sentix Investor Confidence	Apr	21	23.9	20.7	--
16:00	US	Labor Market Conditions Index Change	Mar	0.8	0.4	1.3	--
15-Apr	CH	Money Supply M2 YoY	Mar	11.10%	--	11.10%	--
15-Apr	CH	New Yuan Loans CNY	Mar	1200.0b	--	1170.0b	--
15-Apr	CH	Aggregate Financing CNY	Mar	1500.0b	--	1150.0b	1147.9b
11-Apr							
10:30	UK	CPI YoY	Mar	2.20%	--	2.30%	--
10:30	UK	PPI Input NSA YoY	Mar	16.80%	--	19.10%	--
11:00	EC	Industrial Production WDA YoY	Feb	2.00%	--	0.60%	--
11:00	GE	ZEW Survey Current Situation	Apr	--	--	77.3	--
11:00	EC	ZEW Survey Expectations	Apr	--	--	25.6	--
11:00	GE	ZEW Survey Expectations	Apr	13	--	12.8	--
13:00	SA	Manufacturing Prod NSA YoY	Feb	0.20%	--	0.80%	--
16:00	US	JOLTS Job Openings	Feb	--	--	5626	--

Source: Bloomberg

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 (011) 535 4004

Money Market Institutional Sales Desk
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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

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 CTN (021) 413 9300

Inflation Trading
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Money Market Corporate Sales Desk
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 CTN (021) 413 9300

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