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






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SNIPPETS

(Currencies)	USDZAR strengthens to R13.81 this morning; dollar index still resilient as safe haven buying persists; majors mixed, yen supported
(Equities)	US equities downbeat as safe haven demand picks up; Asian markets follow negative this morning; in contrast, Top 40 sharply higher, led by widespread gains

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
12/04	SA	Retail sales	--/-1.6%/-2.3%	Retail sector expected to remain weak, consumer spending subdued

Source: Nedbank

Currencies

[back to top](#)

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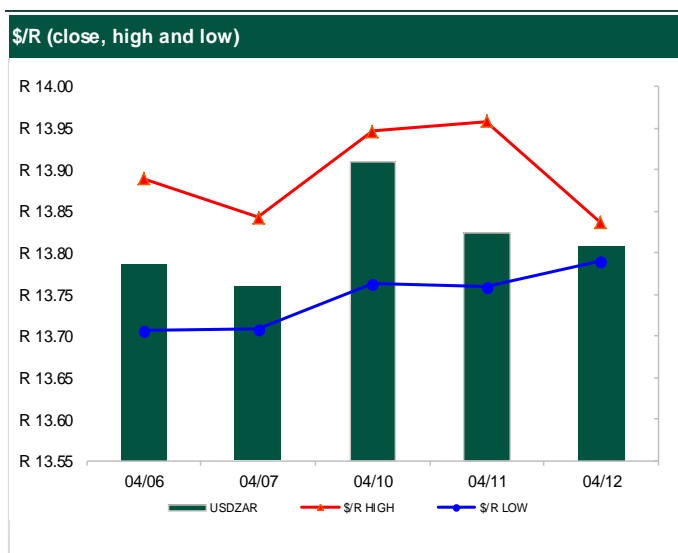
- The local trading session opened with the rand trading in the low 13.90's. Once again the local unit looking frail and an attempt on the recent highs inevitable, after trading to 13.9595, we encountered dollar sellers and this scenario continued as the prevailing global uncertainty had the dollar on the back foot. By the time of the local close the rand was trading at 13.815 and this morning it is trading at 13.8100, EURZAR is trading at 14.6440 and GBPZAR at 17.2390.
- International markets also had a quiet start to the session but traded generally firmer against the dollar, EURUSD trading around the 1.0600 level for much of the session, currently trading at 1.0603.
- In the wake of the prevailing uncertainty gold benefitted, after opening the session trading around 1256.00 it was trading at 1272.00 by the time of the local close, this morning trading at 1275.60.
- Data releases scheduled for today, local retail sales, from the U.K we have unemployment data, from the U.S mortgage applications, import and export prices as well as monthly budget.
- Despite the continuing vulnerability of the local unit it once again traded to a high short of the 14.0000 level before finding some support, this scenario combined with a general dollar sell off has given the rand a temporary reprieve, local focus on the unfolding political scenarios, internationally tensions rising on a broad front. Possible trading range in the rand today 13.6500 to 13.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	-0.01	-0.54	1.15	↓	USD strength
EURUSD	1.06	-0.05	-0.44	0.84	↓	USD strength
USDJPY	109.40	-0.33	-1.79	-6.46	↓	USD weakness
USDAUD	1.33	0.15	1.82	-3.89	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.81	-0.10	2.95	0.50	↑	ZAR weakness
GBPZAR	17.24	-0.09	2.34	1.73	↑	ZAR weakness
EURZAR	14.64	-0.17	2.37	1.32	↑	ZAR weakness
AUDZAR	10.35	-0.26	0.97	4.49	↑	ZAR weakness
ZARJPY	7.92	-0.25	-4.53	-7.13	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	52.49	0.08	-3.00	-0.92	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	-0.28	-1.77	-0.99	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.49	0.08	-2.45	0.38	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.56	0.07	-2.35	-2.22	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.19	0.37	-4.83	-3.26	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.31	-2.51	-4.38	-1.06	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.68	0.09	-5.21	-5.81	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.78	-0.18	-5.03	-8.36	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2017/04/12 07:04

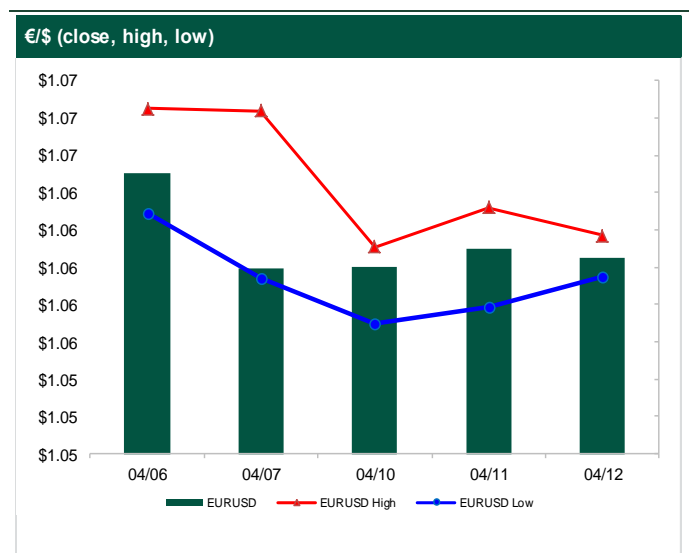
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

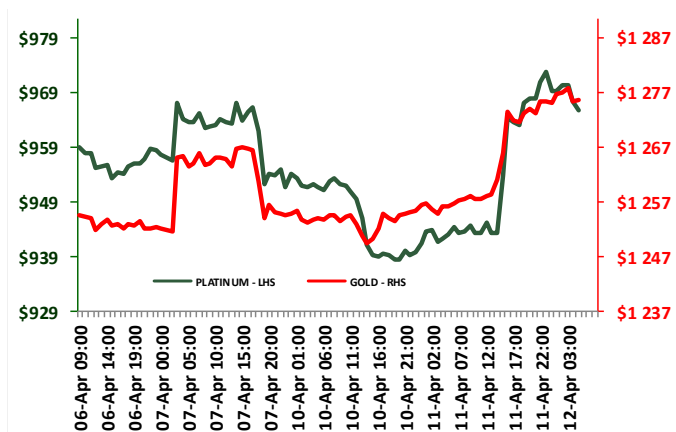
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- Oil is riding the longest winning streak since December on optimism Saudi Arabia will support an extension to OPEC-led output cuts just as U.S. stockpiles show signs of shrinking. Futures were holding gains after rising 6.3% in the previous six sessions.
- Gold advances to the strongest level in five months as rising global tensions surrounding Syria and North Korea drive investors to haven assets. Bullion for immediate delivery +0.2% to \$1,277.35/oz.
- Spot silver +0.3% to \$18.4023/oz. Platinum flat at \$972.10/oz.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	56.37	0.25	6.70	-0.79	↑
WTI crude (\$)	53.50	0.19	5.73	-0.41	↑
Gold spot (\$)	1 276.02	0.37	2.15	11.20	↑
Platinum spot (\$)	966.23	0.35	1.67	6.99	↑
SA white maize spot (R)	2 080.00	1.17	7.00	-41.28	↑

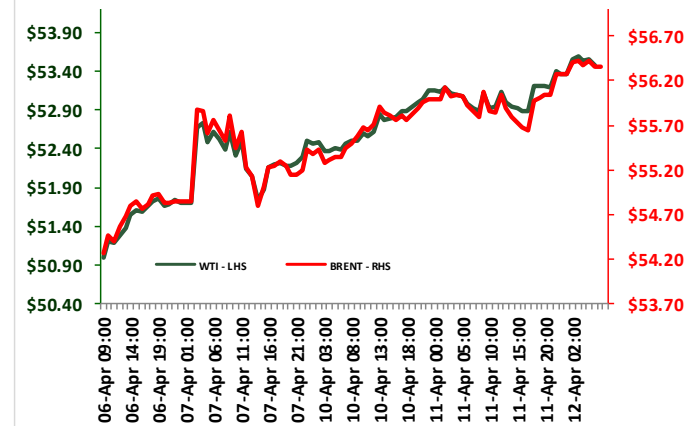
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

[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	Month trend
	%	bps	bps	bps	
R203-0.4 yrs	7.45	-1.10	2.30	-24.90	↑
R208-4 yrs	7.92	-3.70	-0.10	-35.80	↓
R186-9.7 yrs	8.94	-5.10	6.80	2.80	↑
R2048-30.9 yrs	9.83	-4.00	9.90	20.40	↑
US 10 yr	2.28	-1.30	-10.40	-16.10	↓
UK 10 yr	1.05	-2.23	-7.55	-15.01	↓
German 10 yr	0.20	-1.45	-37.80	16.57	↓
Japan 10 yr	0.03	-32.43	-64.29	-45.65	↓
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	7.38	5.00	0.00	0.00	→
SA 6m NCD	7.98	-2.50	2.50	0.00	↑
SA 12m NCD	8.50	-2.50	12.50	5.00	↑
US 3m LIBOR	1.16	-0.19	0.61	15.78	↑
UK 3m LIBOR	0.34	-0.03	0.07	-2.85	↑
Japan 3m LIBOR	0.00	-1.15	-1.05	6.19	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/04/12 07:04

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.38	0.00	-4.00	-1.00	↓
6X9 FRA	7.42	0.00	-9.00	0.00	↓
9X12 FRA	7.45	0.00	-11.00	0.00	↓
18X21 FRA	7.55	0.00	18.00	2.00	↑
SA 2yr Sw ap	7.47	0.00	12.00	0.40	↑
SA 3yr Sw ap	7.57	0.00	13.50	0.90	↑
SA 5yr Sw ap	7.81	0.00	12.50	-0.10	↑
SA 10yr Sw ap	8.25	0.00	9.25	-9.50	↑
SA 15yr Sw ap	8.44	0.00	10.50	-4.50	↑
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.79	0.00	2.75	9.90	↑
3v10y	-0.69	0.00	4.25	10.40	↑
R186-R203	1.52	-4.00	4.50	27.70	↑
R2048-R186	0.88	1.10	3.10	17.60	↑
5y-R186	-1.18	5.10	5.70	-2.90	↑
10y-R186	-0.74	5.10	2.45	-12.30	↑
15y-R186	-0.55	5.10	3.70	-7.30	↑
SA 5yr CDS spread - basis points	223.00	-1.00	32.66	6.00	↑

Source: Bloomberg & Nedbank CIB
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Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The Top40 continued higher on Tuesday, adding 0.72% to close at 46757.50. Gold and Platinum stocks outperformed, with the likes of Harmony and Amplats surging 7.10% and 5.52% respectively, while diversified miners edged lower. Banking stocks had a good day, with the sector adding 1.65%. Nedbank lagged its peers, losing 0.44%, but were trading ex their dividend of R6.30. The value at the close was R23.1 Billion and the rand was trading at R13.86 vs the dollar.

UK/Europe

- European markets closed mostly lower, with the FTSE100 outperforming, lifted by gold miners. Randgold Resources and Fresnillo PLC closed up more than 4%. Elsewhere in Europe, the DAX (-0.1%) , Cac40(-0.11%) closed lower. Luxury goods stocks outperformed, lifted by an upbeat sale report from LVMH Moët Hennessy Louis Vuitton, but did end the day off its highs, down 0.24%. Compagnie Financiere Richemont SA added 1.9%, Burberry PLC was up 0.4% and Swatch Group rose 3.42%.
- On the downside, Dialog Semiconductor slumped 15.77% following a broker downgrade, after it was reported that Apple was developing power management chips which would hurt Dialog's business with Apple.

USA

- US markets ended Tuesday's session lower, but well off the intra-day lows. Geopolitical risks weighed on the market, as tensions between Russia, Syria, North Korea and the US rose. Investors were seen to be moving into safe haven assets such as gold, which pushed the VIX above 15 for the first time since the US elections. Financial and tech stocks were amongst the worst performers, with a few banks kicking off the reporting season, while some of the bigger names, JP Morgan, Citigroup and Wells Fargo report next Thursday.

Asia

- Asian markets are trading lower this morning, with geopolitical concerns weighing on sentiment throughout the region. The Nikkei is trading at a four month low, with exporters amongst the worst performers after the yen traded at a five month high against the dollar. Chinese and Hong Kong stocks are lower, with sentiment supported by China's economic integration plan for the Guandong-HongKong-Macau Great Bay Area, with shares of port operators and developers in the area surging. Stocks in Australia fell after three straight days of gains, with the telecom sector dragging the market lower after Telstra Corp tumbled 6.9%, after rival TPG Telecom Ltd won an auction for mobile phone airspace that would allow the firm to service 80% of the population. TPG shares were suspended ahead of the announcement and trading will resume on 18 April. Gold miners were strong, while general miners fell. BHP Billiton and South32 are both down over 1%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 651.30	-0.03	-0.06	4.50	↓
Nasdaq	5 866.77	-0.24	-0.76	8.98	↓
S&P 500	2 353.78	-0.14	-0.38	5.13	↓
DJ Eurostoxx 50	3 470.04	-0.30	-0.88	5.46	↓
DAX	12 139.35	-0.50	-1.41	5.73	↓
CAC	5 101.86	-0.11	-0.40	4.93	↓
FTSE	7 365.50	0.23	0.58	3.12	↑
ASX200	5 922.10	-0.12	0.98	4.52	↑
Nikkei 225	18 529.67	-1.16	-2.01	-3.06	↓
MSCI World	1 847.88	0.06	-0.31	5.52	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 046.47	-0.17	-0.27	9.30	↓
Shanghai	3 278.53	-0.32	1.74	5.64	↑
Brazil Bovespa	64 359.79	-0.45	-0.96	6.86	↓
India - NSE	29 615.85	-0.58	-0.02	11.23	↓
Russia Micex	1 977.95	0.34	-0.90	-11.41	↓
MSCI Emerging	954.44	-0.37	-0.41	10.69	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 535.16	0.74	2.84	5.69	↑
Top 40	46 757.54	0.72	3.52	6.50	↑
Resi 10	34 768.80	0.14	7.57	8.28	↑
Indi 25	70 534.98	0.79	3.19	9.73	↑
Fini 15	14 419.31	1.43	-1.12	-4.37	↓

Economics

[back to top](#)

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SA

- Manufacturing production contracted sharply in February, down 3.6% y/y, from 0.4% growth in January, worse than expectations of +0.2%. Despite an upbeat PMI indicator, we see a significant decline in petroleum, chemicals and food and beverage production weighing heavily on total output in February. Both subcomponents subtracted 2.5% from the headline print. However, disappointments materialised across the board (apart from motor vehicle production) with textiles, clothing, wood, iron and steel, and furniture production all contracting on an annualised basis.

Synopsis: Despite our expectation for some rebound in the sector, this hasn't materialised just yet and we may see an uptick in demand provide a lagged effect to headline manufacturing growth. With the first two months of the quarter already posting negative growth rates, we are unlikely to see a meaningful contribution from the manufacturing sector towards the GDP growth rate for Q1. We anticipate a marginal recovery in 2017, with political risks remaining at the forefront. Business and consumer confidence may come under pressure as a result. While inflation is expected to fall below the 6% upper target band this year, the SARB may consider rate cuts in 2018, as they remain highly concerned about the trajectory of the rand, and its impact on inflation.

JSE performance

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	209.96	-0.96	2.90	7.62	↑
ANG : Anglogold Ashanti Ltd	174.95	4.69	22.13	14.66	↑
APN : Aspen Pharmacare Holdings Lt	279.89	-0.61	1.88	-1.30	↑
BGA : Barclays Africa Group Ltd	143.00	1.80	2.50	-15.23	↑
BID : Bid Corp Ltd	281.55	0.91	8.41	14.85	↑
BIL : Bhp Billiton Plc	226.60	-0.29	9.37	3.62	↑
BTI : British American Tobacco Plc	930.37	0.96	5.55	19.49	↑
BVT : Bidvest Group Ltd	148.89	0.60	-3.24	-17.85	↓
CFR : Financiere Richemont-Dep Rec	110.75	1.69	4.46	22.05	↑
DSY : Discovery Ltd	129.75	0.97	0.81	13.32	↑
FFA : Fortress Income Fund Ltd-A	16.55	0.91	-1.43	-0.12	↓
FFB : Fortress Income Fund Ltd	32.59	0.28	-1.96	0.80	↓
FSR : Firstrand Ltd	45.61	2.26	-1.62	-14.22	↓
GFI : Gold Fields Ltd	52.35	3.23	11.93	20.10	↑
GRT : Grow thpoint Properties Ltd	24.98	2.38	-3.55	-3.51	↓
IMP : Impala Platinum Holdings Ltd	49.84	4.14	10.22	16.61	↑
INL : Investec Ltd	93.51	0.01	2.24	3.04	↑
INP : Investec Plc	93.07	-0.35	1.60	2.56	↑
ITU : Intu Properties Plc	49.62	0.18	6.55	5.62	↑
LHC : Life Healthcare Group Holdin	26.02	3.05	-10.24	-14.21	↓
MEI : Mediclinic International Plc	125.00	0.02	4.88	-3.85	↑
MND : Mondi Ltd	339.90	1.01	6.05	21.40	↑
MNP : Mondi Plc	340.00	0.78	5.61	21.99	↑
MRP : Mr Price Group Ltd	148.00	1.78	-7.44	-7.24	↓
MTN : Mtn Group Ltd	124.55	1.71	2.09	-1.28	↑
NED : Nedbank Group Ltd	224.30	-0.44	-7.12	-5.81	↓
NPN : Naspers Ltd-N Shs	2 450.22	-0.09	5.84	21.65	↑
NTC : Netcare Ltd	24.60	0.53	-3.91	-22.74	↓
OML : Old Mutual Plc	33.03	1.01	-1.93	-4.09	↓
RDF : Redefine Properties Ltd	10.62	0.19	-3.54	-5.09	↓
REI : Reinnet Investments Sa-Dr	31.63	1.22	8.47	18.02	↑
REM : Remgro Ltd	209.50	0.42	1.65	-6.07	↑
RMH : Rmb Holdings Ltd	56.85	2.88	-2.94	-14.38	↓
SAP : Sappi Limited	98.55	0.09	8.14	9.56	↑
SBK : Standard Bank Group Ltd	138.20	1.62	-3.86	-8.93	↓
SHP : Shoprite Holdings Ltd	193.23	2.30	-0.19	12.70	↓
SLM : Sanlam Ltd	67.33	3.39	-0.06	7.04	↓
SNH : Steinhoff International H Nv	68.90	1.03	7.37	-3.34	↑
SOL : Sasol Ltd	410.30	-0.90	5.05	2.86	↑
TBS : Tiger Brands Ltd	389.50	1.20	-2.73	-2.09	↓
TRU : Truworths International Ltd	82.55	1.10	-4.69	3.61	↓
VOD : Vodacom Group Ltd	147.90	0.27	-2.70	-2.95	↓
WHL : Woolworths Holdings Ltd	68.40	0.74	-2.16	-3.69	↓

Source: Bloomberg & Nedbank CIB

Time 2017/04/12 07:04

Economic calendar

[back to top](#)

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
11-Apr							
10:30	UK	CPI YoY	Mar	2.20%	2.30%	2.30%	--
10:30	UK	PPI Input NSA YoY	Mar	17.00%	17.9	19.10%	19.40%
11:00	EC	Industrial Production WDA YoY	Feb	1.90%	1.2	0.60%	0.20%
11:00	GE	ZEW Survey Current Situation	Apr	77.5	80.1	77.3	--
11:00	EC	ZEW Survey Expectations	Apr	--	26.3	25.6	--
11:00	GE	ZEW Survey Expectations	Apr	14.8	19.5	12.8	--
13:00	SA	Manufacturing Prod NSA YoY	Feb	0.20%	--	0.80%	--
16:00	US	JOLTS Job Openings	Feb	--	--	5626	--
12-Apr							
01:50	JN	Machine Orders YoY	Feb	2.50%	--	-8.20%	--
01:50	JN	PPI YoY	Mar	1.40%	--	1.00%	--
03:30	CH	CPI YoY	Mar	1.00%	--	0.80%	--
03:30	CH	PPI YoY	Mar	7.50%	--	7.80%	--
10:30	UK	ILO Unemployment Rate 3Mths	Feb	4.70%	--	4.70%	--
13:00	US	MBA Mortgage Applications	07-Apr	--	--	-1.60%	--
13:00	SA	Retail Sales Constant YoY	Feb	-2.20%	--	-2.30%	--
20:00	US	Monthly Budget Statement	Mar	-\$150.0b	--	-\$108.0b	--

Source: Bloomberg

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Money Market Institutional Sales Desk
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(011) 535 4020

Money Market Business Banking Sales Desk
(011) 535 4006

Non Soft & Soft Commodities Trading
(011) 535 4038

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