

For any queries, please contact:

Reezwana Sumad | ReezwanaS@Nedbank.co.za

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

*Click on any of the above links to access your point of interest
 (* when available)*

Key daily driver

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

SNIPPETS

(Charts of the day)	SA trade balance posts a surplus in February, supported by exports to America and Europe
(Currencies)	USDZAR maintain weak range, at R13.41/\$ this morning; Dollar range-bound, euro weaken, sterling and yen resilient
(Equities)	Top 40 declines 0.12%, led by financials; US equities end negative; Asian markets mostly upbeat this morning
(Economics)	UK GDP finalised at 0.7% q/q in Q4; US personal income and spending growth eases; Eurozone CPI eases to 1.5% y/y in March

Key overnight factors and upcoming events

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
31/03	SA	Political risks	-- ↓	Zuma Reshuffles cabinet, removes FinMin and DepFinMin , removing 5 ministers, appointed 6 new deputy ministers, secures Treasury and Energy cluster with loyalists
31/03	US	PCE deflator y/y	2.1%/1.9%/2.1% ↑	PCE expected to rise above Fed target as a result of higher commodity prices
01/04	Global	Manufacturing PMIs	--	Manufacturing conditions expected to rebound off a low base

Source: Nedbank

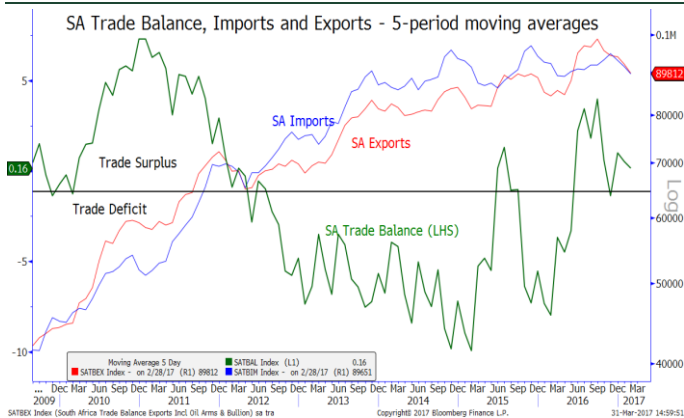
Charts of the day

[back to top](#)

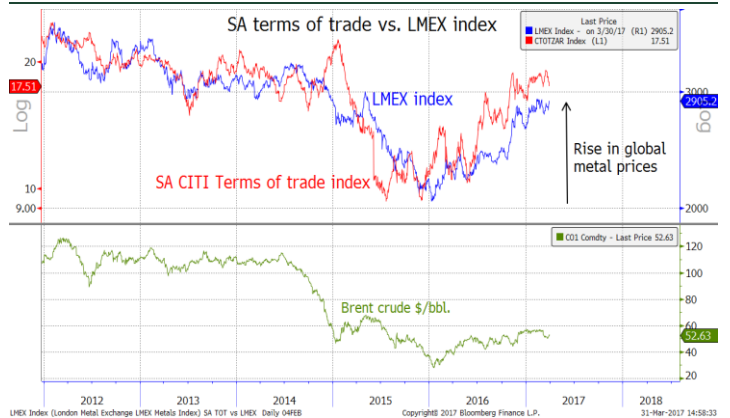
Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

- The SA trade balance moved into a surplus of R5.2 billion in February, from the R11.2 billion deficit in January, better than consensus of R1.6 billion. Exports rebounded, rising 9.4% m/m in February, from a 14% slump previously, while imports contracted 9.7% over the month. The total deficit for the first two months of the year was R6 billion, compared to R23.6 billion in the same period last year. YTD exports are up 7%, while imports are down 3.7%.
- On a product breakdown, export growth was driven by vehicles and transport equipment, machinery and electronics, and base metals. Imports contracted across the board, weighed by subdued consumer demand and low business confidence.
- Among our trading partners, exports surged across the board, particularly to Europe and America. A slump in imports from Asia and Europe led the fall in total imports for February.
- We anticipate the trade balance to be supported by a rebound in the global business cycle, due to an uptick in demand from Europe, US and possibly China as well. This may be supportive of SA GDP growth this year, with the forecast around 1.2% (2017). CPI will likely ease on the back of lower food and transport inflation, but this is predominantly as a result of high base effects from last year. Consumer demand may remain lacklustre, however, should inflation ease further, interest rates decline and labour metrics firm up, there may be some upside surprise to look forward to. If inflation sustains its stay below the 6% upper band, we are likely to see one rate cut by the SARB in November, with a further cut in Q1/18 likely. Key risks to this view are a vulnerable rand exchange rate, political event risks, credit rating events, and Fed monetary policy.

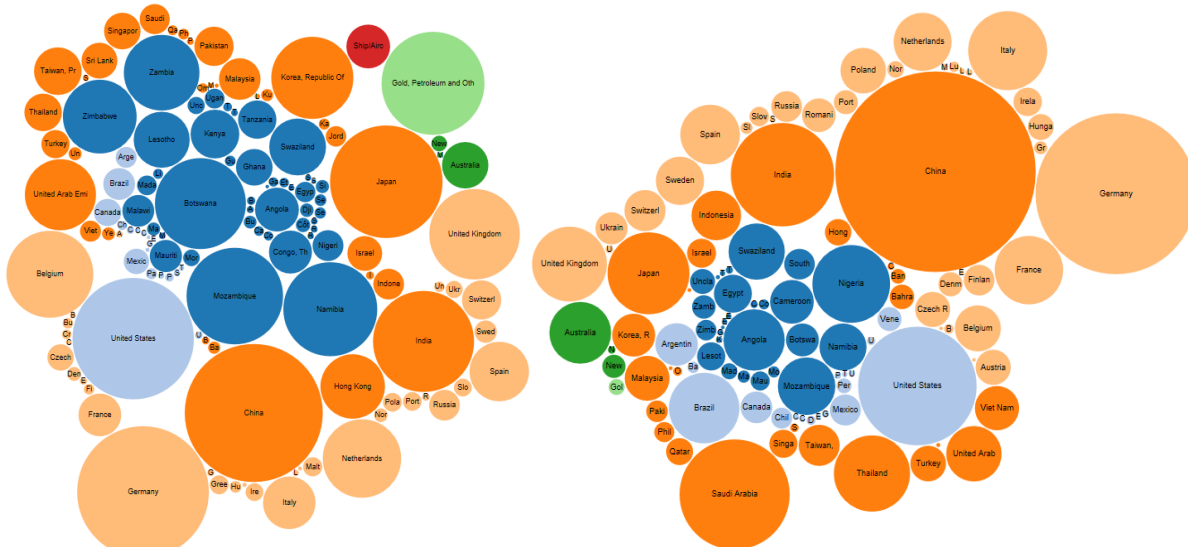
Trade balance likely to remain upbeat, supported by exports



Higher commodity prices may support local mining industry



SA export and import trading partners, respectively



Currencies

[back to top](#)

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

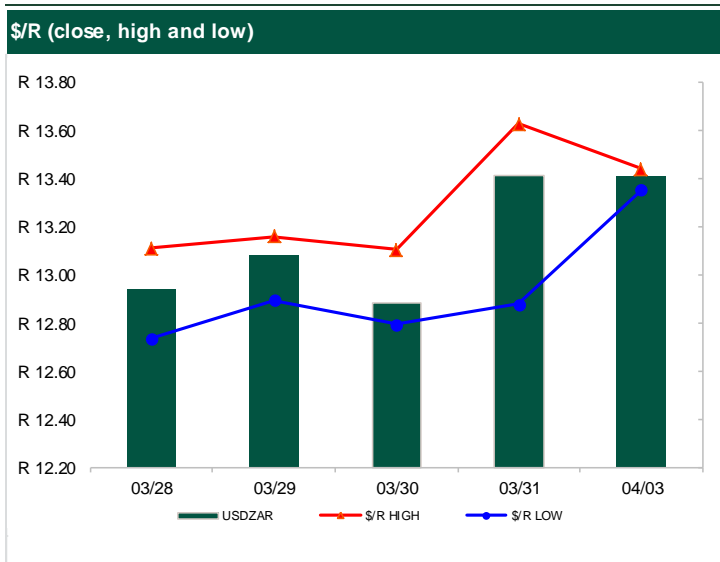
- On Friday the markets opened with the news of the cabinet reshuffle reflected in the price , after having closed the previous evening at 12.8350 , the local unit opened at 13.4400 , sustained demand for dollars saw it trade rapidly to 13.6100 before we encountered any dollar selling interest , this saw the rand back down to marginally below the 13.3000 level.
- The rand closed the day trading at 13.4375, this morning trading unchanged from that level, EURZAR is trading at 14.3315 and GBPZAR is trading at 16.8445.
- On the international front EURUSD is currently trading at 1.0680, largely unchanged from the same time on Friday, although it had traded to back above the 1.0700 level on the day.
- This morning gold is trading at 1248.20, which is some 5 dollars firmer than the same time on Friday.
- Data releases scheduled for today, locally we have PMI and vehicle sales, from the Eurozone we have PPI and from the U.S we have ISM and construction spending releases. Market focus will undoubtedly be on the release of the U.S NFP data on Friday and the Moody's review of SA that evening.
- Locally the markets remain at the mercy of the political outlook, this in the wake of the aforementioned cabinet reshuffle and the after effects thereof.
- Possible trading range in the rand today 13.3000 to 13.7500, liquidity remains incommensurate with volumes traded.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.26	0.01	1.09	1.71	↑	USD weakness
EURUSD	1.07	0.25	0.68	1.54	↑	USD weakness
USDJPY	111.43	0.04	-0.46	-4.73	↓	USD weakness
USDAUD	1.32	0.33	0.98	-5.30	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.41	-0.02	2.29	-2.40	↑	ZAR weakness
GBPZAR	16.83	-0.07	3.39	-0.66	↑	ZAR weakness
EURZAR	14.32	0.13	2.98	-0.90	↑	ZAR weakness
AUDZAR	10.20	-0.45	1.38	3.01	↑	ZAR weakness
ZARJPY	8.31	0.15	-2.67	-2.58	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.02	-0.17	-2.24	1.97	↓	ZAR weakness
ZARBWP (Botswana pula)	0.78	-0.01	-1.07	0.78	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.68	0.02	-2.18	2.92	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.64	0.38	-2.64	0.51	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.50	0.78	-2.26	2.45	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.32	0.81	-9.51	4.31	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.72	0.15	-0.50	-0.48	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.03	-0.06	-6.03	-3.57	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2017/04/03 07:29

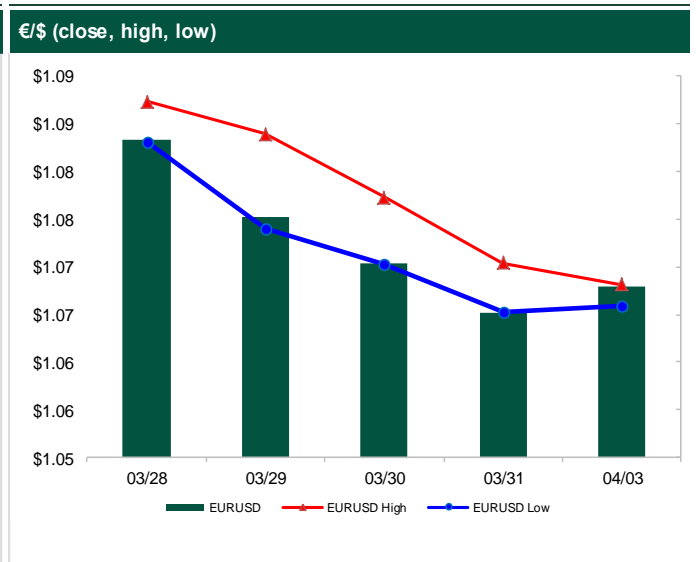
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753 | +27 11 535 4038

- Brent surged to \$53.4/bbl. as OPEC continued to fuel speculation that it will extend production cuts into year end. This will likely be short-lived because global oil supplies still remain well in excess of demand. We maintain medium term downside risks to the oil price towards \$45/bbl. as a result of the supply glut.
- Gold spot remained elevated as the dollar remained range-bound. Any weakness in the dollar or a flare up of geopolitical risks will likely be supportive of the gold price. For now we anticipate range-bound trade in the gold price over the near term.

Commodities	Last price	%Δ			Month trend
		-1d	MTD	YTD	
Brent near future (\$)	53.41	1.10	-3.92	-6.00	↓
WTI crude (\$)	50.55	-0.10	-6.41	-5.90	↓
Gold spot (\$)	1 247.61	-0.13	-0.70	8.72	↓
Platinum spot (\$)	953.68	0.35	-7.42	5.60	↓
SA white maize spot (R)	1 944.00	2.91	-30.07	-45.12	↓

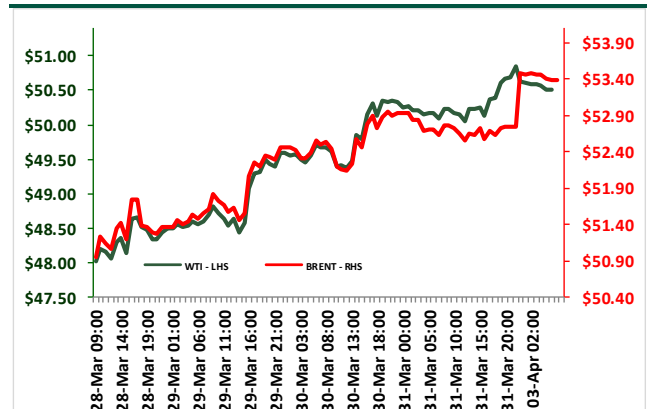
Source: Bloomberg & Nedbank CIB Time 2017/04/03 07:29

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	
R203-0.5 yrs	7.43	0.30	4.90	-26.90	↑
R208-4 yrs	7.94	1.50	-0.40	-34.20	↓
R186-9.7 yrs	8.87	0.40	8.40	-3.60	↑
R2048-30.9 yrs	9.75	2.20	11.50	12.70	↑
US 10 yr	2.40	1.02	0.72	-4.68	↑
UK 10 yr	1.14	1.61	-1.04	-8.07	↓
German 10 yr	0.33	-1.50	57.69	87.43	↑
Japan 10 yr	0.07	5.71	32.14	60.87	↑
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	1.60	3.30	0.00	↑
SA 3m NCD	7.33	-5.00	-2.50	-5.00	↓
SA 6m NCD	7.93	-2.50	0.00	-5.00	→
SA 12m NCD	8.40	2.50	5.00	-5.00	↑
US 3m LIBOR	1.15	0.19	8.56	15.17	↑
UK 3m LIBOR	0.34	0.00	-1.91	-2.92	↓
Japan 3m LIBOR	0.01	-0.50	4.32	7.05	↑

Source: Bloomberg & Nedbank CIB Time 2017/04/03 07:29

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.34	-8.00	1.00	-5.00	↑
6X9 FRA	7.32	-19.50	-1.50	-10.50	↓
9X12 FRA	7.32	-24.50	0.50	-13.50	↑
18X21 FRA	7.38	0.50	0.50	-15.50	↑
SA 2yr Swap	7.35	0.00	0.70	-11.60	↑
SA 3yr Swap	7.43	0.00	1.20	-12.60	↑
SA 5yr Swap	7.69	0.00	2.00	-12.60	↑
SA 10yr Swap	8.16	-0.25	2.00	-19.00	↑
SA 15yr Swap	8.34	0.25	4.50	-14.75	↑
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.81	0.25	-1.30	7.40	↓
3v10y	-0.73	0.25	-0.80	6.40	↓
R186-R203	1.44	0.10	3.50	23.30	↑
R2048-R186	0.86	1.80	3.10	16.30	↑
5y-R186	-1.19	-0.40	-6.40	-9.00	↓
10y-R186	-0.71	-0.65	-6.40	-15.40	↓
15y-R186	-0.53	-0.15	-3.90	-11.15	↓
SA 5yr CDS spread - basis points	217.87	191.02	27.53	0.87	↑

Source: Bloomberg & Nedbank CIB Time 2017/04/03 07:29

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The All Share index started its trading day in positive territory on Friday morning as Rand hedge counters caught a proper bid on the back of a weaker Rand following some overnight news that President Jacob Zuma had reshuffled his cabinet removing the Finance Minister, Pravin Gordan.
- The All Share index gave back all its gains as the Rand strengthen as investors await further news on how rating agencies will react to the action taken by President Zuma. The banking index led the downside dropping 6.01% on the day while the All Share index eventually ended the day 0.39% softer.
- Our property index was also weaker on the day sliding over 1% tracking the Bond market while General retails lost 2.43%
- The SA Trade Balance came in at an R5.2bn surplus this against an R1.6bn expectation.
- Value traded at 5pm was around R38bn with the currency at R13.37c vs. the USD at the close.

UK/Europe

- European markets closed in the black on Friday night bar the FTSE 100 which was down 0.63%
- German Retail Sales came in ahead of expectations at 1.8% (m/m) but dropped 2.1% (y/y).
- The Euro Stoxx 50 was up 0.56% with the likes of Vivendi SA and E.ON SE advancing 3.37% and 2.04% respectively.

USA

- US markets ended the last trading of the first quarter in negative territory moving into the red in the last 30 minutes of trade on Friday night. The S&P 500 is up 5.5% for the first quarter despite Friday's softer close with more than 350 companies in the index rising in the quarter.
- The Dow Jones and S&P 500 declined 0.31% and 0.23% with Financials leading the downside.
- On the economic data front, Personal Income was in line with estimates at 0.4% while the PCE Deflator gained 2.1%.

Asia

- Asian markets began the trading week in the black after some positive PMI readings across the region and ahead of a meeting between Chinese President Xi Jinping and Donald Trump on Thursday.
- The Nikkei is up 0.29% while the Han Sang moved 0.28% higher.
- The Australian ASX is down 0.18% this after disappointing retail sales data showing a 0.1% (m/m) decline.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 663.22	-0.31	-0.72	4.56	↓
Nasdaq	5 911.74	-0.04	1.48	9.82	↑
S&P 500	2 362.72	-0.23	-0.04	5.53	↓
DJ Eurostoxx 50	3 500.93	0.56	5.46	6.39	↑
DAX	12 312.87	0.46	4.04	7.25	↑
CAC	5 122.51	0.65	5.43	5.35	↑
FTSE	7 322.92	-0.63	0.82	2.52	↑
ASX200	5 855.20	-0.17	2.50	3.34	↑
Nikkei 225	19 002.26	0.49	-0.61	-0.59	↓
MSCI World	1 853.69	-0.34	0.82	5.85	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 198.20	0.36	1.93	9.99	↑
Shanghai	3 222.51	0.38	-0.59	3.83	↓
Brazil Bovespa	64 984.07	-0.43	-2.52	7.90	↓
India - NSE	29 775.89	0.52	3.59	11.83	↑
Russia Micex	1 995.90	-1.28	-1.96	-10.61	↓
MSCI Emerging	958.37	-1.14	2.35	11.15	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 056.06	-0.39	1.78	2.77	↑
Top 40	45 167.15	-0.12	2.35	2.88	↑
Resi 10	32 322.78	1.68	2.12	0.66	↑
Indi 25	68 354.20	0.25	4.01	6.33	↑
Fini 15	14 583.35	-3.66	-2.22	-3.28	↓

US

- US personal income growth slowed to 0.4% m/m in February, from 0.5% previously, in line with forecasts. Even though wage and salary growth picked up, this was more hands offset by the deceleration in growth of proprietors' income, supplemental income and transfer payments.
- Personal spending growth eased to 0.1%, from 0.2% previously and expected. Spending on both goods (durable and nondurable) and services contracted marginally in February, while demand for food rose. The savings rate rose by 20bps to 5.6% in February, and implies households' propensity to spend has slowed as more consumers opt to build up savings instead. This is likely a reflection of a seasonally slow Q1, with consumption expected to pick up in the following quarters.
- The PCE deflator rose to 2.1% y/y in February, from 1.9% previously, in line with forecasts. Services inflation surged to 2.5% y/y and was the main driver of PCE. Goods inflation remained at a benign 1.3%. With PCE exceeding the Fed's inflation target, we are likely to see the Fed maintain a hawkish bias supporting 2 more rate hikes this year.
- The University of Michigan consumer confidence index rose marginally to 96.9 index points last month, from 96.3 in February, but was downwardly revised from the previous estimate of 97.6. Sentiment over current economic conditions and household finances improved, while inflation expectations eased but remained above 2% over the medium and long term.

Synopsis: Despite generally upbeat labour market metrics, we remain focussed on the pace of income growth as well as the possible impact of higher funding costs on households and the housing market as a proxy for consumer wealth levels and confidence. We maintain a longer term bullish dollar view. The Fed may well follow through on further hikes should economic data buoyancy persist.

UK

- UK GDP growth rose to 0.7% q/q in Q4, from 0.5% in Q3, in line with expectations. Household consumption expenditure eased sharply, along with gross fixed capital formation, but these were more than offset by a significant increase in net exports. Better trade competitiveness on the back of a weaker pound has been the key driver of exports, which in turn buoyed growth. These gains may be short-lived as businesses are unable to cope with surging input costs in a low growth environment. Brexit uncertainties add a further layer of risk as consumers and businesses start becoming more cautious in their spending.
- The UK's current account deficit narrowed to £12.1 billion in Q4, from the £25.7 billion deficit previously, better than consensus of - £16 billion. The narrowing was mainly due to a sharp improvement in the trade balance on the back of a surge in exports as well as an increase in investment income.

Synopsis: The invocation of Article 50 last week 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.

Europe

- Eurozone CPI fell to 1.5% y/y in March, from 2% previously, worse than expectations of 1.8%. Food, energy, tobacco, alcohol and services inflation all eased sharply in March, while only prices of non-emergency industrial goods remained unchanged.
- Core inflation fell to 0.7% y/y, the lowest in almost a year as underlying price pressures remain benign. CPI will likely remain volatile on the back of food and energy prices, but the ECB seems more concerned about core inflation which remains below the 2% inflation target and is unlikely to reach the target over the next year. The ECB will probably remain ultra-cautious when deciding when to taper QE and raise rates as a result of the slow and unconvincing climb in core CPI.

Synopsis: We maintain a view of a weaker euro into year-end especially from overbought levels currently. The ECB will likely maintain easy monetary policy for now although relatively upbeat economic data and inflation metrics will spur an expectation of a tapering in ECB asset purchases later in the year.

JSE performance

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	204.05	0.93	0.22	4.59	↑
ANG : AngloGold Ashanti Ltd	143.25	3.50	-1.62	-6.11	↓
APN : Aspen Pharmacare Holdings Lt	274.72	1.45	-3.05	-3.12	↓
BGA : Barclays Africa Group Ltd	139.51	-7.16	-8.19	-17.30	↓
BID : Bid Corp Ltd	259.70	0.26	-1.24	5.94	↓
BIL : Bhp Billiton Plc	207.19	1.70	-0.83	-5.25	↓
BTI : British American Tobacco Plc	881.44	3.76	7.32	13.21	↑
BVT : Bidvest Group Ltd	153.87	-4.02	-0.74	-15.11	↓
CFR : Financiere Richemont-Dep Rec	106.02	5.12	10.98	16.84	↑
DSY : Discovery Ltd	128.71	-3.80	4.64	12.41	↑
FFA : Fortress Income Fund Ltd-A	16.79	-1.29	-3.51	1.33	↓
FFB : Fortress Income Fund Ltd	33.24	-1.34	-4.65	2.81	↓
FSR : Firstrand Ltd	46.36	-5.62	-6.76	-12.81	↓
GFI : Gold Fields Ltd	46.77	3.25	16.20	7.30	↑
GRT : Grow thpoint Properties Ltd	25.90	-1.48	-2.19	0.04	↓
IMP : Impala Platinum Holdings Ltd	45.22	0.40	2.68	5.80	↑
INL : Investec Ltd	91.46	-5.11	-0.80	0.78	↓
INP : Investec Plc	91.60	-5.08	-0.99	0.94	↓
ITU : Intu Properties Plc	46.57	6.93	0.19	-0.87	↑
LHC : Life Healthcare Group Holdin	28.99	-3.04	-7.02	-4.42	↓
MEI : Mediclinic International Plc	119.18	-2.31	-0.95	-8.32	↓
MND : Mondi Ltd	320.52	1.43	6.65	14.48	↑
MNP : Mondi Plc	321.95	1.64	6.14	15.51	↑
MRP : Mr Price Group Ltd	159.90	-5.31	-5.94	0.22	↓
MTN : Mtn Group Ltd	122.00	-1.01	1.84	-3.31	↑
NED : Nedbank Group Ltd	241.50	-7.35	-1.43	1.42	↓
NPN : Naspers Ltd-N Shs	2 315.00	0.30	10.36	14.94	↑
NTC : Netcare Ltd	25.60	-6.23	-19.50	-19.60	↓
OML : Old Mutual Plc	33.68	-2.41	-4.07	-2.21	↓
RDF : Redefine Properties Ltd	11.01	-1.87	1.29	-1.61	↑
REI : Reinet Investments Sa-Dr	29.16	2.14	3.85	8.81	↑
REM : Remgro Ltd	206.09	-2.35	-7.71	-7.60	↓
RMH : Rmb Holdings Ltd	58.57	-4.86	-7.63	-11.79	↓
SAP : Sappi Limited	91.13	1.26	11.39	1.31	↑
SBK : Standard Bank Group Ltd	143.75	-6.47	0.38	-5.27	↑
SHP : Shoprite Holdings Ltd	193.60	-3.44	2.30	12.91	↑
SLM : Sanlam Ltd	67.37	-1.88	-0.59	7.11	↓
SNH : Steinhoff International H Nv	64.17	-0.20	-8.11	-9.97	↓
SOL : Sasol Ltd	390.59	1.94	4.72	-2.08	↑
TBS : Tiger Brands Ltd	400.45	-1.95	-4.20	0.66	↓
TRU : Truworths International Ltd	86.61	-2.76	-0.65	8.71	↓
VOD : Vodacom Group Ltd	152.00	-1.62	2.54	-0.26	↑
WHL : Woolworths Holdings Ltd	69.91	-3.69	-0.13	-1.56	↓

Source: Bloomberg & Nedbank CIB

Time 2017/04/03 07:29

Last day to trade

[back to top](#)

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

Share Code	Share name	Dividend / interest rate
4 April 2017		
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

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

Time	Country	Event	Period	Survey	Actual	Prior	Revised
31-Mar							
01:30	JN	Jobless Rate	Feb	3.00%	2.80%	3.00%	--
01:30	JN	Overall Household Spending YoY	Feb	-1.70%	-3.80%	-1.20%	--
01:30	JN	Natl CPI YoY	Feb	0.20%	0.30%	0.40%	--
01:50	JN	Industrial Production YoY	Feb P	3.90%	4.80%	3.70%	--
03:00	CH	Manufacturing PMI	Mar	51.7	51.8	51.6	--
03:00	CH	Non-manufacturing PMI	Mar	--	55.1	54.2	--
08:00	GE	Retail Sales YoY	Feb	0.40%	-2.10%	2.30%	2.70%
10:30	UK	Current Account Balance	4Q	-16.0b	-12.1b	-25.5b	-25.7b
10:30	UK	GDP QoQ	4Q F	0.70%	0.70%	0.70%	--
10:30	UK	GDP YoY	4Q F	2.00%	1.90%	2.00%	--
11:00	EC	CPI Estimate YoY	Mar	1.80%	1.50%	2.00%	--
11:00	EC	CPI Core YoY	Mar A	0.80%	0.70%	0.90%	--
14:00	SA	Trade Balance Rand	Feb	1.6b	5.2b	-10.8b	-11.2b
14:30	US	Personal Income	Feb	0.40%	0.40%	0.40%	0.50%
14:30	US	Personal Spending	Feb	0.20%	0.10%	0.20%	--
14:30	US	PCE Deflator YoY	Feb	2.10%	2.10%	1.90%	--
16:00	US	U. of Mich. Sentiment	Mar F	97.6	--	97.6	--
03-Apr							
03:45	CH	Caixin China PMI Mfg	Mar	51.7	--	51.7	--
02:30	JN	Nikkei Japan PMI Mfg	Mar F	--	--	52.6	--
09:55	GE	Markit/BME Germany Manufacturing PMI	Mar F	58.3	--	58.3	--
10:00	EC	Markit Eurozone Manufacturing PMI	Mar F	56.2	--	56.2	--
10:30	UK	Markit UK PMI Manufacturing SA	Mar	55	--	54.6	--
11:00	EC	PPI YoY	Feb	4.30%	--	3.50%	--
11:00	SA	Barclays Manufacturing PMI	Mar	--	--	52.5	--
11:00	EC	Unemployment Rate	Feb	9.50%	--	9.60%	--
15:45	US	Markit US Manufacturing PMI	Mar F	53.5	--	53.4	--
16:00	US	ISM Manufacturing	Mar	57	--	57.7	--
	SA	Naamsa Vehicle Sales YoY	Mar	--	--	-0.10%	--
07-Apr	JN	Official Reserve Assets	Mar	--	--	\$1232.3b	--

Source: Bloomberg

Contacts

Treasury: Economic Analyst
Reezwana Sumad
 (011) 294 1753

ALM Portfolio Management
 (011) 535 4042

Equities Sales and Distribution
 (011) 535 4030/31

Forex Institutional Sales Desk
 (011) 535 4005

Interest Rate Swaps & FRA's Trading
 (011) 535 4004

Money Market Institutional Sales Desk
 (011) 535 4008

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

Forex Corporate Sales Desk
 JHB (011) 535 4002; DBN (031) 327 3000;
 CTN (021) 413 9300

Inflation Trading
 (011) 535 4026

Money Market Corporate Sales Desk
 JHB (011) 535 4007; DBN (031) 327 3000;
 CTN (021) 413 9300

Preference shares desk
 (011) 535 4072

Disclaimer

The information furnished in this report, brochure, document, material, or communication (“the Commentary”), has been prepared by Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), a registered bank in the Republic of South Africa, with registration number: 1951/000009/06 and having its registered office at 135 Rivonia Road, Sandton, Johannesburg (“Nedbank”). The information contained herein may include facts relating to current events or prevailing market conditions as at the date of this Commentary, which conditions may change and Nedbank shall be under no obligation to notify the recipient thereof or modify or amend this Commentary. The information included herein has been obtained from various sources believed by Nedbank to be reliable and expressed in good faith, however, Nedbank does not guarantee the accuracy and/or completeness thereof and accepts no liability in relation thereto.

Nedbank does not expressly, or by implication represent, recommend or propose that any securities and/or financial or investment products or services referred to in this Commentary are appropriate and or/ suitable for the recipient’s particular investment objectives or financial situation. This Commentary should not be construed as “advice” as contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 in relation to the specified products. The recipient must obtain its own advice prior to making any decision or taking any action whatsoever.

This Commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products mentioned herein. Any offer to purchase or sell would be subject to Nedbank’s internal approvals and agreement between the recipient and Nedbank. Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers and may not be considered to be binding on Nedbank. All risks associated with any products mentioned herein may not be disclosed to any third party and the recipient is obliged to ascertain all such risks prior to investing or transacting in the product or services. Products may involve a high degree of risk including but not limited to a low or no investment return, capital loss, counterparty risk, or issuer default, adverse or unanticipated financial markets fluctuations, inflation and currency exchange. As a result of these risks, the value of the product may fluctuate. Nedbank cannot predict actual results, performance or actual returns and no guarantee, assurance or warranties are given in this regard. Any information relating to past financial performance is not an indication of future performance.

Nedbank does not warrant or guarantee merchantability, non-infringement or third party rights or fitness for a particular purpose. Nedbank, its affiliates and individuals associated with them may have positions or may deal in securities or financial products or investments identical or similar to the products.

This Commentary is available to persons in the Republic of South Africa, financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have experience in financial and investment matters.

All rights reserved. Any unauthorized use or disclosure of this material is prohibited. This material may not be reproduced without the prior written consent of Nedbank, and should the information be so distributed and/or used by any recipients and/or unauthorized third party, Nedbank disclaims any liability for any loss of whatsoever nature that may be suffered by any party by relying on the information contained in this Commentary.

Certain information and views contained in this Commentary are proprietary to Nedbank and are protected under the Berne Convention and in terms of the Copyright Act 98 of 1978 as amended. Any unlawful or attempted illegal copyright or use of this information or views may result in criminal or civil legal liability.

All trademarks, service marks and logos used in this Commentary are trademarks or service marks or registered trademarks or service marks of Nedbank or its affiliates.

Nedbank Limited is a licensed Financial Services Provider and a Registered Credit Provider (FSP License Number 9363 and National Credit Provider License Number NCRCP 16).