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 (\* when available)*

## Key daily driver

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### SNIPPETS

(Charts of the day)	US labour market data upbeat, FOMC minutes marginally dovish despite rate hike that materialised, focus now turned to core CPI
(Currencies)	USDZAR weakness resumes on the back of political risks; Dollar softer, supports global majors overnight
(Equities)	Top 40 up 0.88%, led by resources; US equities downbeat after FOMC, Asian markets follow negative this morning
(Economics)	SACCI business confidence index declined in March

## Key overnight factors and upcoming events

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Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:orange">→</span>		Actual/expected/prior	Implications
31/03	SA	Political risks		-- <span style="color:red">↓</span>	Zuma Reshuffles cabinet, immense uproar and political tensions overnight, likely to persist through the week
04/04	SA	Credit downgrade <span style="color:red">↓</span>	rating	BB+/BBB/--	S&P downgrades sovereign to junk status due to fears that cabinet reshuffle may hamper fiscal and growth metrics, Fitch and Moody's may follow suit
05/04	US	FOMC minutes		--	Likely to reflect subdued tone, market watching for any indication of more than 3 rate hikes this year

Source: Nedbank

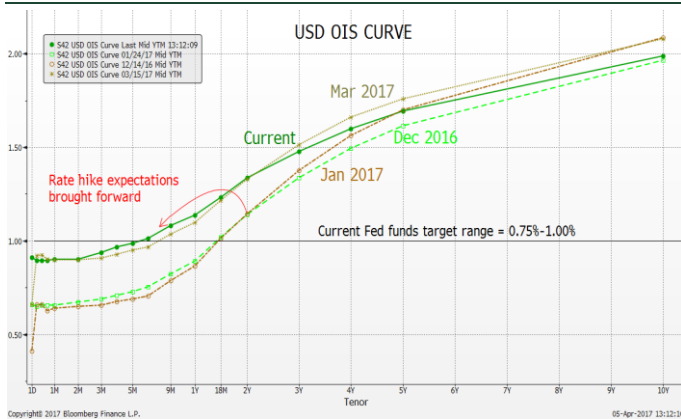
# Charts of the day

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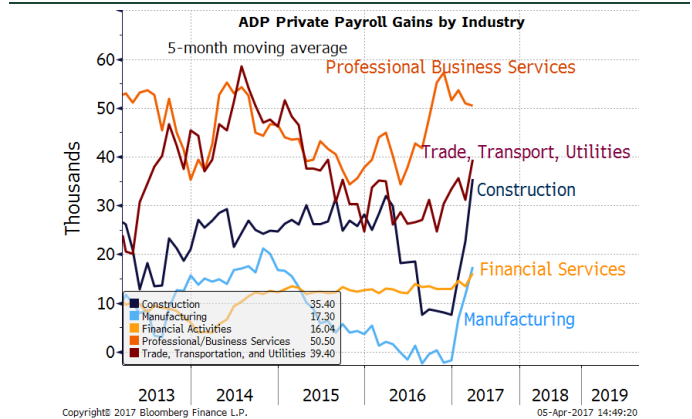
- The Fed sounded marginally dovish in the latest minutes, turning its focus now to core inflation, which most policymakers believe is a useful gauge of future inflation. Core inflation suggests that it could be some time before headline inflation remains sustainably above 2%. However, policymakers agreed that the Fed should remove accommodation gradually in order to ensure stable inflation at 2%. Some members indicated that with PCE at the Fed's target rate, it may warrant removing accommodation faster than the median suggests. Policymakers agreed that there will be gradual increases in the Fed funds rate and that changes to its Balance sheet reinvestment policy will be appropriate later this year.
- Most policymakers did not incorporate any expectations of fiscal stimulus into their forecasts but admitted that if it were to materialise, it will raise their economic projections. Also, on the economic front, consumer spending has experienced a seasonal slowdown in January and may recover, while an upbeat labour market and higher levels of household wealth will likely persist. Most members agreed that the economy is operating at or near full employment. Risks to the growth outlook are to the downside. The decision to rate the Fed funds rate by 25bp was not unanimous, with one dissenter, citing slack in the labour market as a reason for waiting to raise rates.
- US ADP employment rose by 263k last month, from the downwardly revised 245k in February (revised from 298k), well ahead of forecasts of 185k. While the bulk of the jobs came from the services sector, the goods-producing sector has experienced a substantial boost in employment, creating 82 thousand jobs in March alone, after 106k in February. The major employers in the goods sector were construction and manufacturing businesses, while miners created some jobs as well. The services sector saw the usual increases in employment in professional business services, leisure and hospitality, and finance. By break-down of business size, last month saw a bulk of the job creation come from small and medium businesses.
- The employment numbers continue to surprise to the upside, despite the indication that full employment will likely be reached this year, despite businesses continuing to report shortages of skilled labour, despite the US economy currently experiencing a seasonal slowdown in economic activity, and despite no real fiscal stimulus measures have been advanced as yet. Manufacturers especially, have been building their workforce in anticipation of an infrastructural rebuild, but also to some extent, better demand conditions globally.
- We remain concerned about real wage growth which has slowed recently as inflation has surged. We also note that consumer's propensity to spend has slowed in recent months. Should these consumer trends persist we may see it hamper GDP growth, but this may be counterbalanced by better supply-side activity and better investment activity in coming quarters. Should firmer economic data remain a feature over the coming months; the Fed will likely provide two more rate hikes of 25 bps each before year end. Markets will watch Fed guidance (and FOMC minutes tonight) for any clues as to the timing of these possible hikes.

## US OIS curve bear flattens as market re-prices rate hikes after sharp rise in March expectations



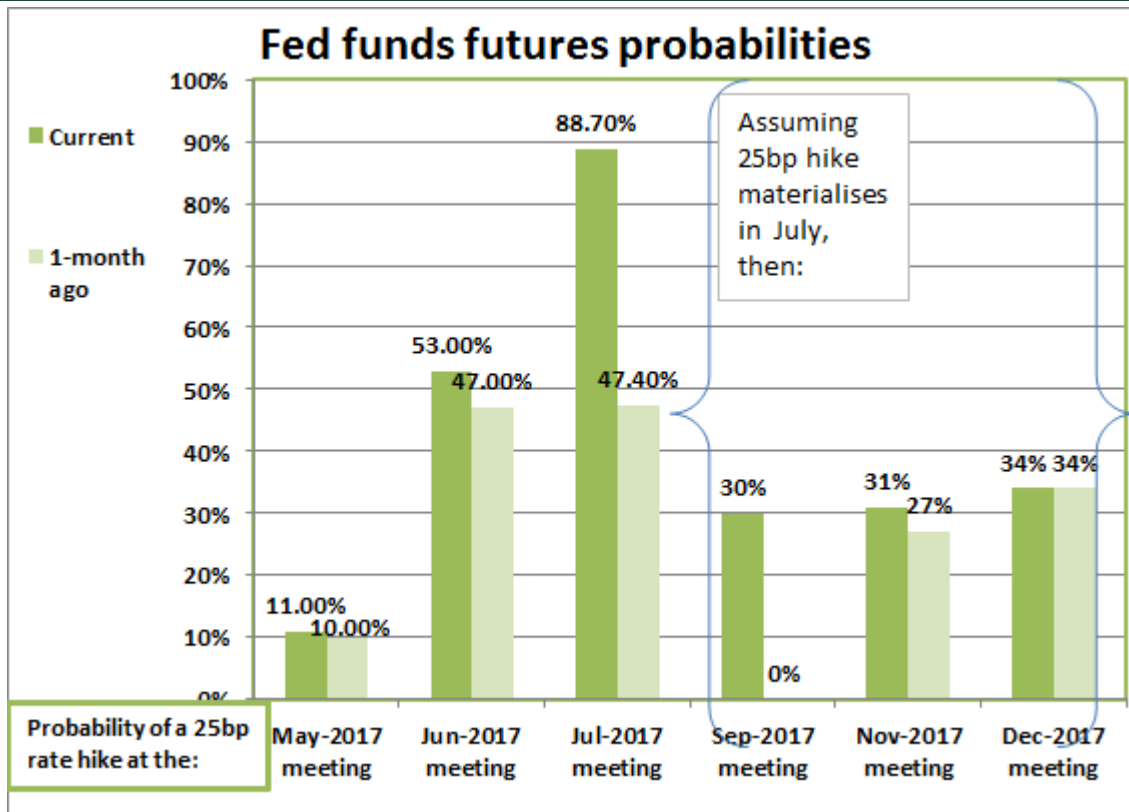
Source: Bloomberg, Nedbank

## Construction and manufacturing industries ramp up employment pre-emptively



Source: Bloomberg, Nedbank

## Market seems evenly split after possible rate hike in July 2017



Source: Bloomberg, Nedbank

## Economics

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### SA

- The SACCI business confidence index fell to 93.8 index points in March, from 95.5 in February, weighed by the rise in the political risk premium and uncertainties thereof.
- The recent cabinet reshuffle and credit rating downgrade, as well as the mass social protests on the back of this would likely dent the BCI over the medium to long term.
- In the real activity subcomponents, imports, vehicles sales, retail sales, construction and energy supply were negative, with only exports rising, contributing positively to the BCI.
- In the financial activity subcomponents, the real financing cost remained negative; share prices, private sector borrowing, and precious metal prices remained neutral, while only inflation and the rand exchange rate contributed positively towards the BCI.
- Key metrics to note that will weigh on the BCI are that growth remains slow, spending is under pressure, households are still struggling with debt, private sector investment is still subdued, unemployment remains elevated.

**Synopsis:** Business and consumer confidence are likely to come under pressure in the wake of the social tensions after the cabinet reshuffle and the downgrade by S&P. Our growth forecast has been lowered to 0.9%, with downside risks, however we still see inflation below 6% due to high base effects from 2016 easing. While the SARB may maintain a cautious tone as the rand remains vulnerable, if inflation stays below 6% for an extended period of time, there may be room for one rate cut towards year end.

# Currencies

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- The local session opened with the rand trading in the 13.60's, this as the markets apparently had a degree of hope that the ruling party press conference would provide some market friendly news, and the tone for the local currency was marginally positive, however with the inevitable disappointment from this, the rand came under renewed pressure to trade to a high of 13.8650, closing the day trading at 13.7575. This morning the rand is currently trading at 13.8500, EURZAR at 14.7850 and GBPZAR is trading at 17.2960.
- On the international front, foreign exchange market activity again limited, EURUSD confined to a limited range, this morning currently trading at 1.0675, marginally firmer than the local closing level last night.
- Yesterday gold lost some 5 dollar by the time of the close, but this morning it has recovered and currently trading at 1254.00 unchanged from the same time yesterday.
- Data releases scheduled for today, nothing locally, from Germany factory orders, ECB minute release and Mr Draghi to speak, from the U.S Challenger job cuts and jobless claims.
- While the local focus remains political, internationally focus on possible tax reforms in the U.S, and the FOMC indicated a policy change regarding the shrinking of the balance sheet, and tomorrows NFP data.
- Possible trading range in the rand today 13.6500 to 14.1500

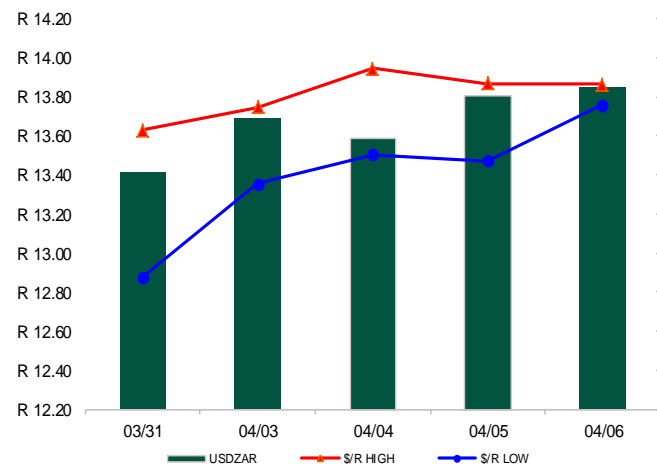
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	0.14	-0.51	1.18	↓	USD strength
EURUSD	1.07	0.25	0.21	1.49	↑	USD weakness
USDJPY	110.46	-0.75	-0.83	-5.56	↓	USD weakness
USDAUD	1.33	0.45	1.24	-4.44	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.85	0.36	3.26	0.81	↑	ZAR weakness
GBPZAR	17.30	0.51	2.69	2.08	↑	ZAR weakness
EURZAR	14.78	0.61	3.37	2.30	↑	ZAR weakness
AUDZAR	10.44	-0.09	1.87	5.42	↑	ZAR weakness
ZARJPY	7.98	-1.10	-3.87	-6.49	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	52.29	-0.81	-3.36	-1.29	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	-0.35	-2.08	-1.30	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.45	-0.38	-2.89	-0.08	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.55	-0.03	-2.76	-2.64	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.72	2.44	-2.57	-0.96	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.31	-2.51	-4.75	-1.45	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.69	-0.38	-4.79	-5.40	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.81	-0.13	-4.33	-7.69	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2017/04/06 07:27

**\*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

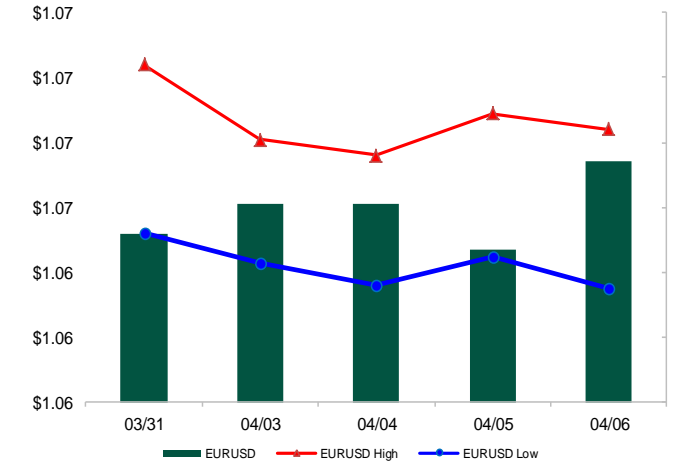
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

# Commodities

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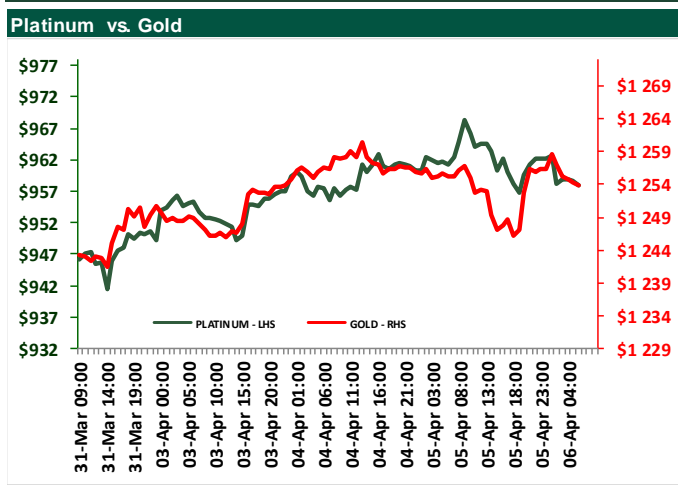
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- Both the Brent and gold prices remained elevated and supported by a weaker dollar and expectations for a fall in US crude stockpiles. This will likely persist in the near term, as gold moves inversely to the dollar, while oil will probably continue moving on near term sentiment due to recent headlines.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	54.10	-0.48	2.40	-4.79	↑
WTI crude (\$)	50.88	-0.53	0.55	-5.29	↑
Gold spot (\$)	1 253.91	0.64	0.38	9.27	↑
Platinum spot (\$)	958.30	0.02	0.84	6.11	↑
SA white maize spot (R)	2 065.00	0.00	6.22	-41.70	↑

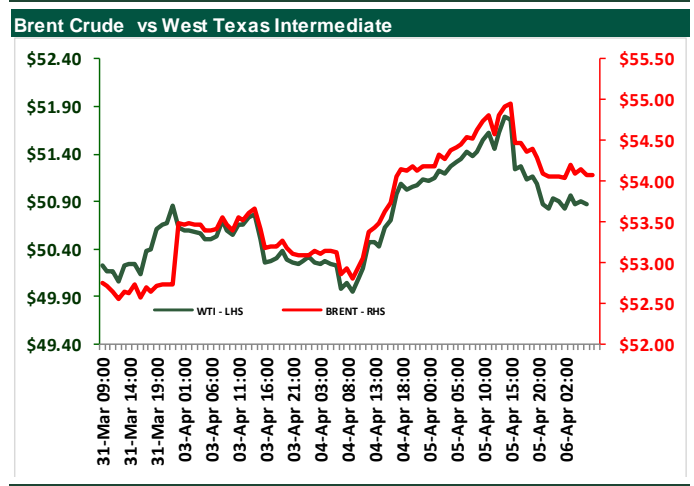
Source: Bloomberg & Nedbank CIB  
Time: 2017/04/06 07:27

## 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	7.45	-0.80	2.20	-25.00	↑
R208-4 yrs	7.96	0.60	3.80	-31.90	↑
R186-9.7 yrs	8.99	0.80	11.50	7.50	↑
R2048-30.9 yrs	9.84	0.30	11.40	21.90	↑
US 10 yr	2.33	-0.59	-5.79	-11.49	↓
UK 10 yr	1.09	2.34	-4.13	-11.86	↓
German 10 yr	0.26	0.39	-21.34	47.43	↓
Japan 10 yr	0.07	-1.52	-7.14	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	7.36	-1.70	0.00	0.00	→
SA 3m NCD	7.33	-5.00	-5.00	-5.00	↓
SA 6m NCD	8.00	0.00	5.00	2.50	↑
SA 12m NCD	8.53	-2.50	15.00	7.50	↑
US 3m LIBOR	1.15	0.06	0.08	15.25	↑
UK 3m LIBOR	0.34	0.09	-0.13	-3.04	↓
Japan 3m LIBOR	0.03	1.86	1.86	9.10	↑

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.40	0.00	-2.00	1.00	↓
6X9 FRA	7.44	0.00	-7.00	2.00	↓
9X12 FRA	7.46	0.00	-10.00	1.00	↓
18X21 FRA	7.55	1.00	18.00	2.00	↑
SA 2yr Swap	7.48	0.50	13.00	1.40	↑
SA 3yr Swap	7.59	0.70	16.00	3.40	↑
SA 5yr Swap	7.86	1.50	17.00	4.40	↑
SA 10yr Swap	8.31	1.50	14.75	-4.00	↑
SA 15yr Swap	8.49	2.00	15.00	0.00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.83	-1.00	-1.75	5.40	↓
3v10y	-0.71	-0.80	1.25	7.40	↑
R186-R203	1.52	1.60	9.30	32.50	↑
R2048-R186	0.86	-0.50	-0.10	14.40	↓
5y-R186	-1.14	0.70	5.50	-3.10	↑
10y-R186	-0.69	0.70	3.25	-11.50	↑
15y-R186	-0.51	1.20	3.50	-7.50	↑
SA 5yr CDS spread - basis points	216.59	-1.66	26.25	-0.41	↑

Source: Bloomberg & Nedbank CIB Time 2017/04/06 07:27

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The JSE closed higher for the third consecutive session with blue chip top 40 up 9 tenths of a percent and the broader based All Share gaining 6 tenths of a percent. Resource share outperformed with rand falling to R13.75 to the dollar. The additional pressure on the currency came as the ANC secretary general said that the ANC would not vote against the President in motion of no confidence while national Treasury director general, Lungisa Fuzile confirmed that he had resigned and would be leaving my mid-May. Lonmin rocketed 32%, while Kumba Iron Ore and Anglo Platinum both gained over 5% helping the Resi gain 3.4% on the day. Retailers and financials continued with their weak run with 3 of the 4 major banks all losing over 2%. Value traded was R27bn.

## UK/Europe

- European markets closed mixed following the trend of the previous session as mining and energy shares extended gains while financials and car manufacturers traded lower. The lack of commitment was due to investors waiting for the release of the minutes of the last FOMC meeting. The FTSE gained just over a tenth of percent. Notable moves include Old Mutual Plc. which fell over 4%. The DAX fell half a percent as cyclical consumer shares led declines while utilities were the only sector closing in the black. Commerzbank managed to buck the trend advancing 2% followed by RWE which gained a percent. The CAC rose a tenth of a percent. TechnipFMC plc. which has exposure to crude rose over 2% while Renault fell by the same amount.

## USA

- U.S. markets started the day on a positive note as upbeat job data strengthened sentiment but markets retreated after the release of the FOMC minutes. The DOW ended 2 tenths of a percent lower while the S&P and Nasdaq lost 3 tenths of a percent and 6 tenths of a percent respectively. Data released by payroll processor ADP showed that private sector growth increased by 263,000 jobs in March ahead of expectations of 187,000 jobs while the minutes showed that most officials supported a policy change that would start reducing the central banks massive balance sheet saying that this exercise should be conducted in a passive and predictable manner. Most officials also stuck to the original projection of 3 rate hikes for 2017 with a target rate of 0.75% to 1%.

## Asia

- Asian markets are notably lower taking the lead from U.S. markets overnight. The Nikkei fell 1.3% with the yen gaining for a fifth session. Exporters and car manufacturers were hit the hardest by the stronger currency. The Hang Seng lost 8 tenths of a percent, Tencent fell 8 tenths of a percent and energy shares retreated as data overnight halted the recent gains in crude as U.S. inventories rose 1.57m barrels last week. The Shanghai Composite was flat while the ASX in Australia fell 7 tenths of a percent on lower diversified miners and banking stocks.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 648.15	-0.20	-0.07	4.48	↓
Nasdaq	5 864.48	-0.58	-0.80	8.94	↓
S&P 500	2 352.95	-0.31	-0.41	5.10	↓
DJ Eurostoxx 50	3 472.58	-0.26	-0.81	5.53	↓
DAX	12 217.54	-0.53	-0.77	6.41	↓
CAC	5 091.85	-0.18	-0.60	4.72	↓
FTSE	7 331.68	0.13	0.12	2.64	↑
ASX200	5 850.30	-0.44	-0.25	3.26	↓
Nikkei 225	18 577.00	-1.51	-1.76	-2.81	↓
MSCI World	1 845.95	-0.22	-0.42	5.41	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 256.92	-0.59	0.60	10.26	↑
Shanghai	3 273.94	0.11	1.60	5.49	↑
Brazil Bovespa	64 774.77	-1.51	-0.32	7.55	↓
India - NSE	29 855.62	-0.40	0.79	12.13	↑
Russia Micex	2 056.32	1.51	3.03	-7.90	↑
MSCI Emerging	969.22	0.42	1.13	12.40	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 990.08	0.63	1.79	4.61	↑
Top 40	46 149.85	0.88	2.18	5.12	↑
Resi 10	34 393.64	3.41	6.41	7.11	↑
Indi 25	69 607.10	0.69	1.83	8.28	↑
Fini 15	14 262.98	-2.13	-2.20	-5.41	↓

Source: Bloomberg & Nedbank CIB

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## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	214.80	3.77	5.27	10.10	↑
ANG : Anglogold Ashanti Ltd	162.35	4.28	13.33	6.40	↑
APN : Aspen Pharmacare Holdings Lt	281.20	1.38	2.36	-0.84	↑
BGA : Barclays Africa Group Ltd	138.50	-3.91	-0.72	-17.90	↓
BID : Bid Corp Ltd	271.09	1.25	4.39	10.58	↑
BIL : Bhp Billiton Plc	221.41	5.23	6.86	1.25	↑
BTI : British American Tobacco Plc	916.00	3.41	3.92	17.65	↑
BVT : Bidvest Group Ltd	150.65	-3.26	-2.09	-16.88	↓
CFR : Financiere Richemont-Dep Rec	107.05	0.83	0.97	17.97	↑
DSY : Discovery Ltd	129.15	-1.43	0.34	12.79	↑
FFA : Fortress Income Fund Ltd-A	16.23	-1.34	-3.34	-2.05	↓
FFB : Fortress Income Fund Ltd	33.19	-0.42	-0.15	2.66	↓
FSR : Firststrand Ltd	45.27	-0.94	-2.35	-14.86	↓
GFI : Gold Fields Ltd	50.50	2.16	7.98	15.85	↑
GRT : Grow thpoint Properties Ltd	25.25	-1.52	-2.51	-2.47	↓
IMP : Impala Platinum Holdings Ltd	49.25	1.55	8.91	15.23	↑
INL : Investec Ltd	91.91	-0.04	0.49	1.28	↑
INP : Investec Plc	91.96	0.39	0.39	1.33	↑
ITU : Intu Properties Plc	48.41	2.48	3.95	3.04	↑
LHC : Life Healthcare Group Holdin	26.20	-4.34	-9.62	-13.62	↓
MEI : Mediclinic International Plc	116.27	-0.87	-2.44	-10.56	↓
MND : Mondi Ltd	333.84	1.18	4.16	19.23	↑
MNP : Mondi Plc	334.01	1.20	3.75	19.84	↑
MRP : Mr Price Group Ltd	151.60	-1.63	-5.19	-4.98	↓
MTN : Mtn Group Ltd	121.75	-1.66	-0.20	-3.50	↓
NED : Nedbank Group Ltd	228.88	-2.85	-5.23	-3.88	↓
NPN : Naspers Ltd-N Shs	2 428.64	1.84	4.91	20.58	↑
NTC : Netcare Ltd	25.60	-2.10	0.00	-19.60	→
OML : Old Mutual Plc	32.53	-2.60	-3.41	-5.55	↓
RDF : Redefine Properties Ltd	10.75	-2.36	-2.36	-3.93	↓
REI : Reinet Investments Sa-Dr	30.90	2.90	5.97	15.30	↑
REM : Remgro Ltd	202.73	-1.44	-1.63	-9.11	↓
RMH : Rmb Holdings Ltd	57.45	-1.05	-1.91	-13.48	↓
SAP : Sappi Limited	96.75	2.65	6.17	7.56	↑
SBK : Standard Bank Group Ltd	138.75	-2.75	-3.48	-8.57	↓
SHP : Shoprite Holdings Ltd	197.07	-0.40	1.79	14.94	↑
SLM : Sanlam Ltd	63.00	-6.74	-6.49	0.16	↓
SNH : Steinhoff International H Nv	67.75	4.88	5.58	-4.95	↑
SOL : Sasol Ltd	411.70	1.61	5.40	3.21	↑
TBS : Tiger Brands Ltd	386.90	-2.30	-3.38	-2.75	↓
TRU : Truworths International Ltd	82.30	-0.96	-4.98	3.30	↓
VOD : Vodacom Group Ltd	148.29	-2.09	-2.44	-2.70	↓
WHL : Woolworths Holdings Ltd	69.09	-2.18	-1.17	-2.72	↓

Source: Bloomberg & Nedbank CIB

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## Last day to trade

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Share code	Share name	Dividend / interest rate
<b>10 April 2017</b>		
ADH	Advtech Limited	dividend @ 19cps
FVT	Fairvest Property Holdings Limited	dividend @ 8.9530cps
LHCN	Life Healthcare Group Hodgs Npl's	take up @ 2450cps
NED	Nedbank Group Ltd	dividend @ 630cps
SFN	Sasfin Holdings Ltd	dividend @ 80cps
SHFF	Steinhoff International Hldgs Ltd Pref	dividend @ 436.68cps

Source: JSE

## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>05-Apr</b>							
02:30	JN	Nikkei Japan PMI Services	Mar	--	52.9	51.3	--
09:55	GE	Markit Germany Services PMI	Mar F	55.6	55.6	55.6	--
10:00	EC	Markit Eurozone Services PMI	Mar F	56.5	56	56.5	--
10:30	UK	Markit/CIPS UK Services PMI	Mar	53.5	55	53.3	--
11:30	SA	SACCI Business Confidence	Mar	--	93.8	95.5	--
13:00	US	MBA Mortgage Applications	31-Mar	--	-1.60%	-0.80%	--
14:15	US	ADP Employment Change	Mar	185k	263k	298k	245k
15:45	US	Markit US Services PMI	Mar F	--	--	52.9	--
20:00	US	FOMC Meeting Minutes	15-Mar	--	--	--	--
<b>06-Apr</b>							
03:45	CH	Caixin China PMI Services	Mar	--	--	52.6	--
08:00	GE	Factory Orders WDA YoY	Feb	3.80%	--	-0.80%	--
13:30	EC	ECB account of the monetary policy meeting					
14:30	US	Initial Jobless Claims	01-Apr	245k	--	258k	--
14:30	US	Continuing Claims	25-Mar	--	--	2052k	--

Source: Bloomberg

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