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Key daily driver






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SNIPPETS

(Currencies)	USDZAR strengthens to R13.41/\$ this morning; dollar eases, supporting global majors
(Equities)	US equities decline due to geopolitical tensions, Asian markets follow mostly lower this morning; Top 40 flat, weighed by resource stocks
(Economics)	SA retail sales maintains weak momentum in February

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
13/04	SA	Mining production	--/1.5%/1.3%	Mining production expected to post a marginal rebound as commodity prices have risen and global demand picks up

Source: Nedbank

Currencies

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

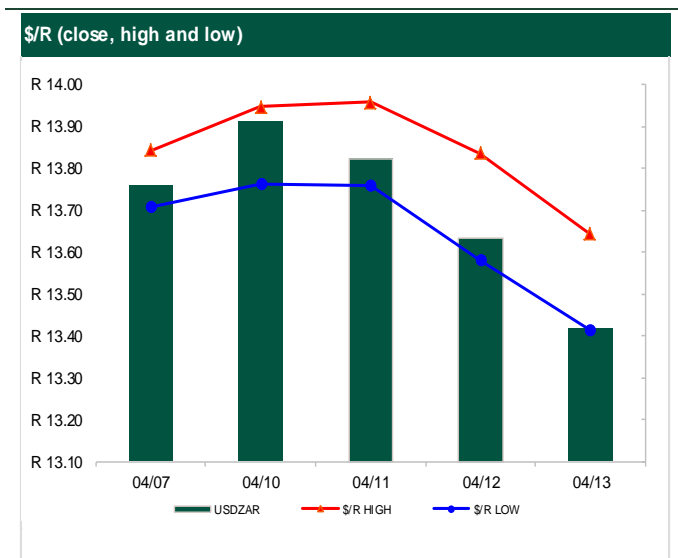
- Yesterday the rand opened the session trading in the low 13.80's. This after having rejected the top side over the previous two sessions, sustained dollar selling interest managed to get the currency to a best level on the day of 13.5825, closing the day trading at 13.6225. In the overnight session comments from Mr Trump regarding the excessive dollar strength has seen the local unit trade to a best level of 13.4100 where it currently trades, EURZAR is currently trading at 14.3080 and GBPZAR at 16.8430.
- On the international front the euro traded around the 1.0600 pivot for the entire session, with no regional data on the day levels of activity were particularly limited on the day, post the aforementioned comments EURUSD has traded firmer to currently trade around the 1.0670 level. As global conditions remained cautious gold continued to find support. Gold is trading at 1285.80, some 10 dollars firmer from the time of the local close yesterday.
- Data releases scheduled for today, locally we have mining production including gold and platinum, from Europe we have German CPI, and from the U.S we have jobless claims, PPI and Michigan survey data.
- As per the above, the rand has rejected the highs over the past two sessions, stalling ahead of the 14.0000 handle, after a positive start yesterday the momentum increased as we breached below 13.7000, liquidity does remain patchy and it is likely that the markets may be cautious going into a long weekend.
- Possible trading range in the rand today 13.3500 to 13.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBFUSD	1.26	0.55	0.08	1.78	↑	USD weakness
EURUSD	1.07	0.64	0.17	1.45	↑	USD weakness
USDJPY	108.89	-0.66	-2.24	-6.90	↓	USD weakness
USDAUD	1.32	-1.38	0.60	-5.05	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.42	-1.59	0.03	-2.34	↑	ZAR weakness
GBPZAR	16.85	-1.05	0.05	-0.55	↑	ZAR weakness
EURZAR	14.32	-0.97	0.09	-0.94	↑	ZAR weakness
AUDZAR	10.18	-0.22	-0.68	2.77	↓	ZAR strength
ZARJPY	8.11	0.93	-2.19	-4.86	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	53.99	1.34	-0.24	1.90	↓	ZAR weakness
ZARBWP (Botswana pula)	0.78	0.73	-0.23	0.57	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.70	1.64	0.34	3.25	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.63	1.40	0.24	0.37	↑	ZAR strength
ZARNGN (Nigerian naira)	22.78	1.63	-2.32	-0.71	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.32	-2.51	-2.08	1.32	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.71	1.60	-1.93	-2.55	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.93	1.87	-2.04	-5.48	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/04/13 07:10

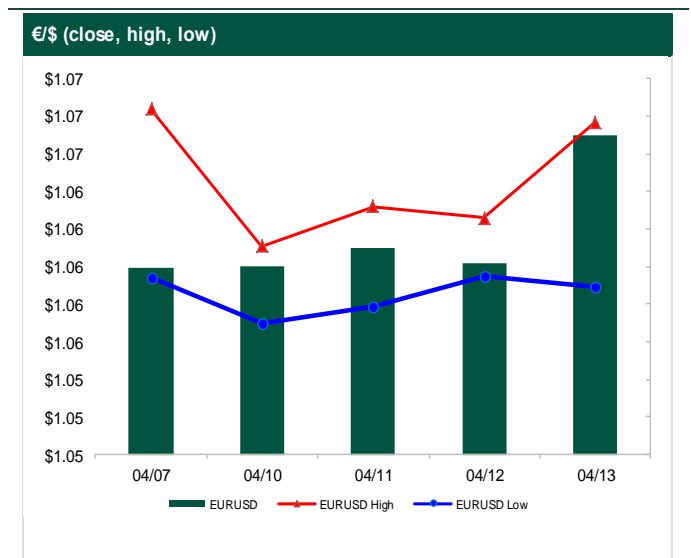
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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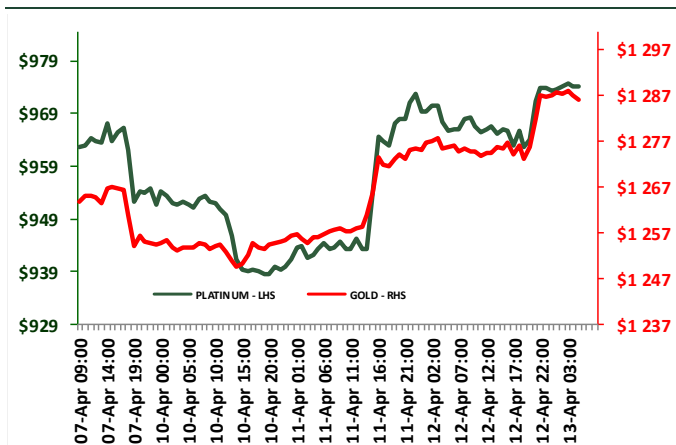
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- The longest rally of 2017 came to an end as showed crude output expanded to the highest in more than a year in the US. That offset inventories falling by 2.2m barrels last week, down from a record. Futures slid 0.3%, down for a second day after a six-day winning streak.
- Gold rises to highest since November as dollar weakens after Trump said the dollar is too strong and he won't brand China a currency manipulator. Bullion for immediate delivery +0.1% to \$1,288.06/oz.
- Spot silver +0.2% to \$18.5308/oz. Platinum +0.1% to \$974.30/oz. Palladium +0.2% to \$803.05/oz.
- Industrial metals on the LME advance from lowest since early January as China's overseas shipments climb in the first quarter. LME copper +0.8% to \$5,676/ton.
- Most other LME metals +0.3% to +0.8%.
- Iron ore is at risk of extending declines in the coming weeks after a drumbeat of warnings of a pullback helped to spur the commodity's biggest one-day slump in more than a year, intensifying investor concern about rising supplies and hammering miners' shares.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.88	0.04	5.77	-1.65	↑
WTI crude (\$)	53.09	-0.04	4.92	-1.17	↑
Gold spot (\$)	1 285.93	0.80	2.94	12.06	↑
Platinum spot (\$)	974.60	0.94	2.55	7.92	↑
SA white maize spot (R)	2 051.00	-1.39	5.50	-42.09	↑

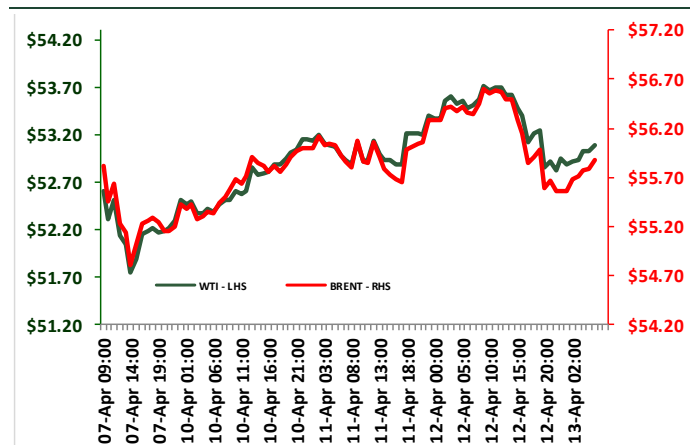
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Platinum vs Gold



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	7.45	-0.90	1.40	-25.80	↑
R208-4 yrs	7.85	-0.70	-6.80	-42.50	↓
R186-9.7 yrs	8.83	-1.30	-3.60	-7.60	↓
R2048-30.9 yrs	9.74	-0.70	1.10	11.60	↑
US 10 yr	2.23	-1.20	-16.00	-21.70	↓
UK 10 yr	1.05	-0.28	-7.81	-15.25	↓
German 10 yr	0.20	-2.94	-39.63	13.14	↓
Japan 10 yr	0.01	-72.41	-88.57	-82.61	↓
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	-3.75	-5.00	-5.00	↓
SA 6m NCD	7.98	0.00	2.50	0.00	↑
SA 12m NCD	8.48	0.00	10.00	2.50	↑
US 3m LIBOR	1.16	-0.06	0.56	15.72	↑
UK 3m LIBOR	0.34	0.16	0.23	-2.69	↑
Japan 3m LIBOR	0.01	0.34	-0.71	6.53	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/04/13 07:10

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.37	-0.50	-5.50	-2.50	↓
6X9 FRA	7.39	0.50	-12.50	-3.50	↓
9X12 FRA	7.39	1.25	-16.75	-5.75	↓
18X21 FRA	7.45	0.50	7.50	-8.50	↑
SA 2yr Sw ap	7.41	0.30	6.00	-5.60	↑
SA 3yr Sw ap	7.50	0.30	6.50	-6.10	↑
SA 5yr Sw ap	7.72	0.00	3.00	-9.60	↑
SA 10yr Sw ap	8.16	1.00	-0.25	-19.00	↓
SA 15yr Sw ap	8.34	0.00	0.25	-14.75	↑
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.75	-0.70	6.25	13.40	↑
3v10y	-0.65	-0.70	6.75	12.90	↑
R186-R203	1.39	-0.40	-5.00	18.20	↓
R2048-R186	0.90	0.60	4.70	19.20	↑
5y-R186	-1.13	1.30	6.60	-2.00	↑
10y-R186	-0.70	2.30	3.35	-11.40	↑
15y-R186	-0.51	1.30	3.85	-7.15	↑
SA 5yr CDS spread - basis points	218.50	-4.50	28.16	1.50	↑

Source: Bloomberg & Nedbank CIB
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Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE gave back all of its intraday gains closing flat with the Top 40 ending at 46,747.19 and the All Share closing at 53,551.31. The rally in financials and retailers gained momentum while the stronger rand and weaker commodity prices weighed on resource stocks. Standard Bank led gains in the Top 40 up 3.8% while PSG was the top performer in the All Share jumping 7%, after a trading statement said the company expects earnings to be up to 50% higher. On the downside, Kumba Iron Ore, African Rainbow Minerals and Exxaro all lost over 5%. Anheuser Busch completed the sale of its interest in Distell Group Ltd. to the Public Investment Corporation. Value traded was R23bn and the rand was at R13.60 to the dollar.

UK/Europe

- Early gains in European stocks were eroded during the trading session with markets eventually closing mixed. The FTSE lost 2 tenths of a percent. The major diversified miners all fell over 3% while retailer Tesco Plc. fell close to 6% after saying it would absorb more of the Brexit-induced expenses than its counterparts who chose to pass these costs on to their customers. The DAX gained over a tenth of a percent as consumer and technology counters offset the weaker industrial sector. The CAC was flat. ArcelorMittal fell close to 5%. The French market was fairly subdued as tension on the political front resurfaced after a poll showed that Luc Melenchon, the far-left candidate increased support by 7%.

USA

- U.S. markets traded lower as geopolitical risks worldwide reduced investor appetite. In an interview with the Wall Street Journal, President Trump made comments that the dollar is getting too strong and that he is undecided on whether or not to re-nominate Janet Yellen as the Federal Reserve chair. The Dow closed 3 tenths of a percent lower and the S&P 4 tenths of a percent with the latter closing below its 50-day moving average for the first time in 5 months. The tech heavy Nasdaq lost half a percent. Industrial shares were the laggards on the day followed by financials. Caterpillar dropped over 2%. Today JP Morgan, Citigroup and Well Fargo will be reporting their quarterly today.

Asia

- Asian markets are trading mostly lower this morning. At the time of writing the Nikkei was down over a percent extending its losing streak to 3 days as the yen strengthened after Presidents Trumps comments last night that the dollar is too strong. Energy and technology shares were under the most pressure. The crude price dropped as data from the Energy Information Administration showed an unexpected drop in inventories. The Hang Seng gave up earlier gains losing two 2 tenths of a percent. The index has traded lower in 4 of the last 5 trading sessions. Tencent was flat on the day. The Shanghai Composite was up a tenth of a percent while lower commodity prices weighed on the ASX in Australia which was down 8 tenths of a percent.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 591.86	-0.29	-0.35	4.20	↓
Nasdaq	5 836.16	-0.52	-1.28	8.42	↓
S&P 500	2 344.93	-0.38	-0.75	4.74	↓
DJ Eurostoxx 50	3 468.51	-0.04	-0.93	5.41	↓
DAX	12 154.70	0.13	-1.28	5.87	↓
CAC	5 101.11	-0.01	-0.42	4.91	↓
FTSE	7 348.99	-0.22	0.36	2.89	↑
ASX200	5 884.40	-0.84	0.33	3.86	↑
Nikkei 225	18 348.20	-1.10	-2.97	-4.01	↓
MSCI World	1 842.98	-0.27	-0.58	5.24	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 296.85	-0.07	0.77	10.44	↑
Shanghai	3 277.88	0.12	1.72	5.61	↑
Brazil Bovespa	63 891.68	-0.73	-1.68	6.08	↓
India - NSE	29 589.64	-0.18	-0.10	11.13	↓
Russia Micex	1 947.88	-1.52	-2.41	-12.76	↓
MSCI Emerging	958.20	0.39	-0.02	11.13	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 551.31	0.03	2.87	5.72	↑
Top 40	46 747.19	-0.02	3.50	6.48	↑
Resi 10	33 834.08	-2.69	4.68	5.37	↑
Indi 25	71 014.99	0.68	3.89	10.47	↑
Fini 15	14 637.16	1.51	0.37	-2.92	↑

Economics

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SA

- SA retail sales contracted by 1.7% y/y in February, from -2.3% in January, marginally better than forecasts of -1.8%. The biggest negative drivers of growth came from the following categories: clothing and footwear, other retailers, and hardware, paint and glass. The only retailers that saw an uptick in sales were general dealers and sales of food and beverages.
- Retail sales are expected to remain weak. Consumers are unwilling to spend due to elevated debt burdens, prices and unemployment, among other woes. This will remain the status quo until prices and interest rates ease meaningfully.

Synopsis: 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

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	199.52	-4.97	-2.22	2.27	↓
ANG : Anglogold Ashanti Ltd	174.80	-0.09	22.02	14.56	↑
APN : Aspen Pharmacare Holdings Lt	281.00	0.40	2.29	-0.91	↑
BGA : Barclays Africa Group Ltd	144.97	1.38	3.91	-14.06	↑
BID : Bid Corp Ltd	278.87	-0.95	7.38	13.75	↑
BIL : Bhp Billiton Plc	217.78	-3.89	5.11	-0.41	↑
BTI : British American Tobacco Plc	918.99	-1.22	4.26	18.03	↑
BVT : Bidvest Group Ltd	150.75	1.25	-2.03	-16.83	↓
CFR : Financiere Richemont-Dep Rec	110.36	-0.35	4.09	21.62	↑
DSY : Discovery Ltd	130.75	0.77	1.58	14.19	↑
FFA : Fortress Income Fund Ltd-A	16.52	-0.18	-1.61	-0.30	↓
FFB : Fortress Income Fund Ltd	32.82	0.71	-1.26	1.52	↓
FSR : Firstrand Ltd	47.08	3.22	1.55	-11.45	↑
GFI : Gold Fields Ltd	52.06	-0.55	11.31	19.43	↑
GRT : Grow thpoint Properties Ltd	25.26	1.12	-2.47	-2.43	↓
IMP : Impala Platinum Holdings Ltd	46.75	-6.20	3.38	9.38	↑
INL : Investec Ltd	93.15	-0.38	1.85	2.64	↑
INP : Investec Plc	92.41	-0.71	0.88	1.83	↑
ITU : Intu Properties Plc	48.99	-1.27	5.20	4.28	↑
LHC : Life Healthcare Group Holdin	26.40	1.46	-8.93	-12.96	↓
MEI : Mediclinic International Plc	125.35	0.28	5.18	-3.58	↑
MND : Mondi Ltd	334.25	-1.66	4.28	19.38	↑
MNP : Mondi Plc	334.00	-1.76	3.74	19.83	↑
MRP : Mr Price Group Ltd	153.40	3.65	-4.07	-3.85	↓
MTN : Mtn Group Ltd	126.35	1.45	3.57	0.14	↑
NED : Nedbank Group Ltd	230.13	2.60	-4.71	-3.36	↓
NPN : Naspers Ltd-N Shs	2 471.59	0.87	6.76	22.71	↑
NTC : Netcare Ltd	25.18	2.36	-1.64	-20.92	↓
OML : Old Mutual Plc	32.94	-0.27	-2.20	-4.36	↓
RDF : Redefine Properties Ltd	10.93	2.92	-0.73	-2.32	↓
REI : Reinnet Investments Sa-Dr	31.14	-1.55	6.79	16.19	↑
REM : Remgro Ltd	216.00	3.10	4.81	-3.16	↑
RMH : Rmb Holdings Ltd	58.46	2.83	-0.19	-11.96	↓
SAP : Sappi Limited	95.41	-3.19	4.70	6.07	↑
SBK : Standard Bank Group Ltd	143.49	3.83	-0.18	-5.44	↓
SHP : Shoprite Holdings Ltd	197.39	2.15	1.96	15.12	↑
SLM : Sanlam Ltd	68.30	1.44	1.38	8.59	↑
SNH : Steinhoff International H Nv	69.20	0.44	7.84	-2.92	↑
SOL : Sasol Ltd	416.16	1.43	6.55	4.33	↑
TBS : Tiger Brands Ltd	394.39	1.26	-1.51	-0.86	↓
TRU : Truworths International Ltd	82.78	0.28	-4.42	3.90	↓
VOD : Vodacom Group Ltd	148.50	0.41	-2.30	-2.56	↓
WHL : Woolworths Holdings Ltd	69.75	1.97	-0.23	-1.79	↓

Source: Bloomberg & Nedbank CIB

Time 2017/04/13 07:10

Last day to trade

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Share Code	Share name	Dividend / interest rate
18 April 2017		
AVI	AVI Ltd	dividend @ 162cps
BRN	Brimstone Inv Corp Ltd -N-	dividend @ 42cps
BRT	Brimstone Inv Corp Ltd	dividend @ 42cps
CCO	CapitalCounties Prop Plc	dividend @ 17.25140cps or 1 new 285.86367 held
CLR	Clover Industries Ltd	dividend @ 24.21cps or 1.2682 new per 100 held
CPI	Capitec Bank Holdings Ltd	dividend @ 800cps
CVH	Capevin Holdings Ltd	dividend @ 10.60cps
ELR	ELB Group Ltd	dividend @ 32cps
EXX	Exxaro Resources Ltd	dividend @ 410cps
ILRP2	IL Redeemable Pref2 Mar19	dividend @ 1443.742520cps
ITU	Intu Properties Plc	dividend @ 163.1323cps
MND	Mondi Ltd	dividend @ 522.70920cps or TBA new per 100 held
MNP	Mondi Plc	dividend @ 522.70920cps or TBA new per 100 held
MTA	Metair Investments Ltd	dividend @ 70cps
RCL	RCL Foods Ltd	dividend @ 10cps
REM	Remgro Ltd	dividend @ 194cps
TLM	Telemaster Holdings Ltd	dividend @ 0.50cps
TPF	Transcend Res Prop Fund Ltd	dividend @ 5.60cps
WBO	Wilson Bayly Holmes - Ovcon Ltd	dividend @ 150cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
12-Apr							
01:50	JN	Machine Orders YoY	Feb	2.50%	5.6	-8.20%	--
01:50	JN	PPI YoY	Mar	1.40%	1.4	1.00%	--
03:30	CH	CPI YoY	Mar	1.00%	0.9	0.80%	--
03:30	CH	PPI YoY	Mar	7.50%	7.6	7.80%	--
10:30	UK	ILO Unemployment Rate 3Mths	Feb	4.70%	4.7	4.70%	--
13:00	US	MBA Mortgage Applications	07-Apr	--	1.5	-1.60%	--
13:00	SA	Retail Sales Constant YoY	Feb	-1.80%	-1.7	-2.30%	--
20:00	US	Monthly Budget Statement (\$bn)	Mar	-169	-176	-\$108.0b	--
13-Apr							
01:50	JN	Money Stock M3 YoY	Mar	3.60%	--	3.60%	--
08:00	GE	CPI YoY	Mar F	1.60%	--	1.60%	--
11:30	SA	Mining Production YoY	Feb	--	--	1.30%	--
14:30	US	PPI Final Demand YoY	Mar	2.40%	--	2.20%	--
14:30	US	Initial Jobless Claims	08-Apr	--	--	234k	--
14:30	US	Continuing Claims	01-Apr	--	--	2028k	--
16:00	US	U. of Mich. Sentiment	Apr P	97	--	96.9	--
	CH	Trade Balance CNY	Mar	75.80b	--	-60.36b	--
	CH	Imports YoY CNY	Mar	15.00%	--	44.70%	--
	CH	Exports YoY CNY	Mar	8.00%	--	4.20%	--
	CH	Imports YoY	Mar	15.50%	--	38.10%	--
	CH	Exports YoY	Mar	3.40%	--	-1.30%	--

Source: Bloomberg

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Bond Trading
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Forex Business Banking Sales Desk
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Forex Retail Sales Desk
 (011) 535 4020

Money Market Business Banking Sales Desk
 (011) 535 4006

Non Soft & Soft Commodities Trading
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Credit Derivatives
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