DAILY MARKET COMMENTARY

18 April 2017 | 7:36 AM

NEDBANK CIB

For any queries, please contact:

Reezwana Sumad | ReezwanaS@Nedbank.co.za

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 mining production surprises to the upside as PGM and iron ore production surged in February
(Currencies)	USDZAR resilient, at R13.36/$ this morning; Dollar stronger this morning, global majors ease marginally
(Equities)	Top 40 marginally lower, led by widespread losses; US equities sharply higher after 3 days of losses; Asian equities mixed
(Economics)	US retail sales and inflation disappoints; Chinese data upbeat

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
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↑	4.6%/1.4%/1.3%	Mining production posts a rebound as commodity prices have risen and global demand picks up
14/04	US	CPI y/y	2.4%/2.6%/2.7%	CPI expected to remain above 2% inflation target
19/04	SA	CPI y/y	--/6.4%/6.3%	CPI likely to ease marginally on the back of base effects

Source: Nedbank

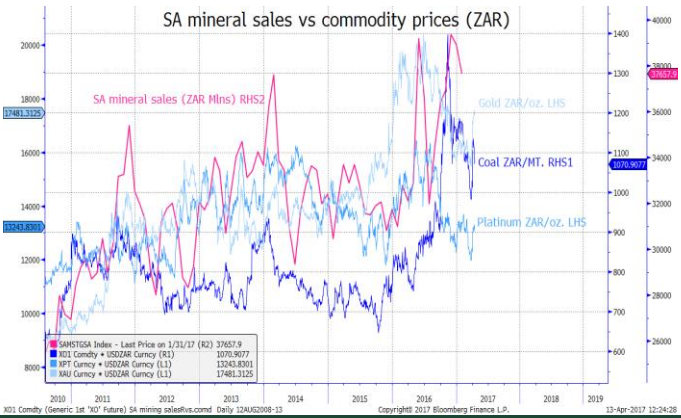
Charts of the day

back to top

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

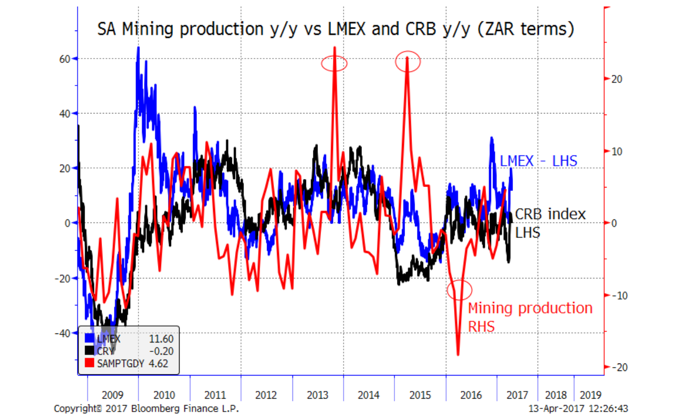
- SA mining production surged 4.6% y/y in February, from 1.4% previously, in line with forecasts. Over the month, mining production remained strong at +2.9% m/m, from 2.1% previously. The biggest positive drivers of production were PGMs and iron ore, contributing a cumulative 9.4% towards the headline growth rate. PGM production (+47.2% y/y) was driven by the higher platinum price this year, while both iron ore and platinum were boosted by demand from Asia and Europe. In contrast, gold and coal production slumped sharply, subtracting 5.2% from the headline print.
- Mineral sales in SA remained resilient since August, and rose by 22.3% y/y in January, almost unchanged from December. Over the month, sales contracted by 3.2%, from -1.2% previously. Positive drivers of mineral sales were manganese ore, iron ore, coal and PGMs. Negative drivers were other non-metallic minerals and gold. Firmer commodity prices will prompt better mineral demand in coming months, particularly from China and Europe.
- Mining production is expected to recover off a low base from last year, aided by better global demand conditions and possibly firmer commodity prices this year. First quarter contribution to GDP growth from the mining sector will likely be positive, in stark contrast to the manufacturing sector. We anticipate a marginal recovery in 2017, but growth will probably remain constrained by subdued business and consumer confidence and low private sector investment, with political risks remaining on the horizon. Inflation will likely stabilise below the 6% upper target band, but the SARB will likely push out rate cuts to early 2018 as they remain concerned about the vulnerability of the rand exchange rate and its impact on inflation

Sales remain upbeat as global demand recovers



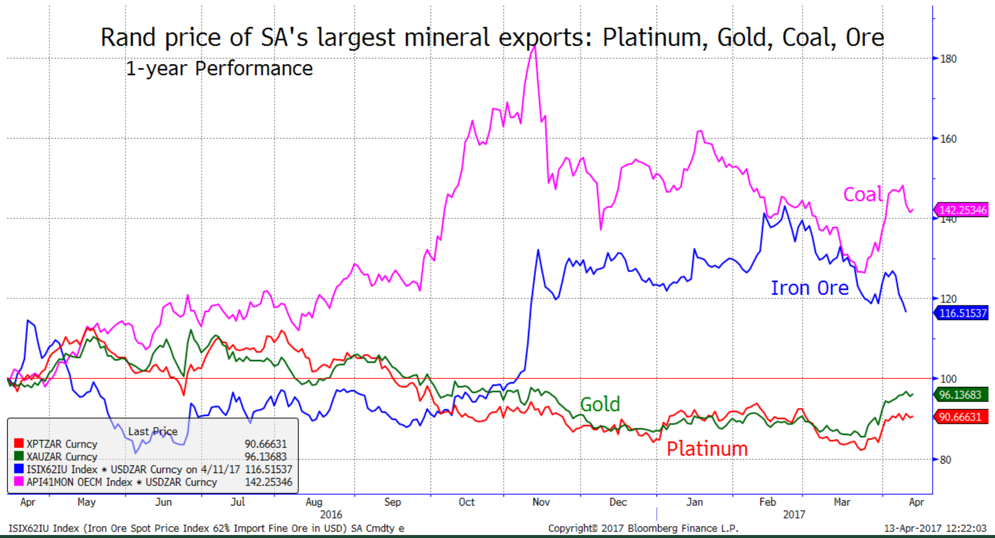
Source: Bloomberg, Nedbank

Higher metals prices supports mining production growth



Source: Bloomberg, Nedbank

Commodity prices elevated on an annualised basis



Source: Bloomberg, Nedbank

Currencies

back to top

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

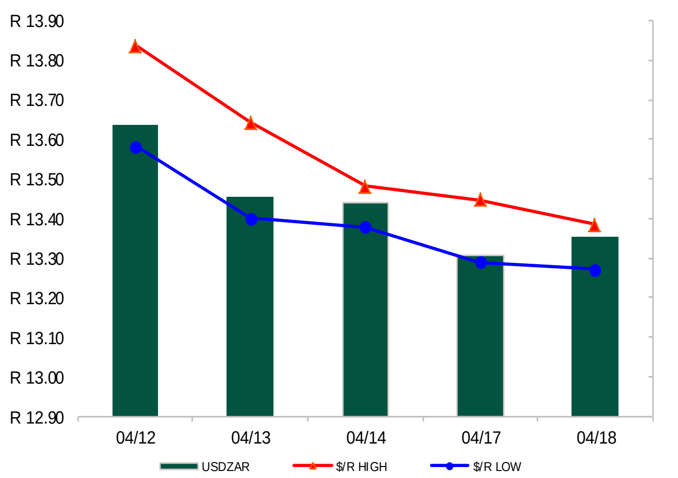
- Ahead of the long weekend, the rand had another resilient session on the day , as would be expected liquidity was tested but after opening the local session in the mid 13.40's the local unit managed to close the day trading at 13.4275.
- This morning the rand is currently trading at 13.3500, having tested sub 13.3000 over the sessions when the local markets were closed, EURZAR is trading at 14.2100 and GBPZAR is at 16.7650.
- International markets trading steadily last week and over the long weekend similarly so , although comments from the FED's Mnuchin suggesting that dollar strength was a good thing , downplaying the suggestion of Mr Trump last week , this morning EURUSD currently trading at 1.0645, largely unchanged from the time of the local close last week.
- Gold holding steady in the low 1280's, this morning currently trading at 1283.20.
- Despite the continued uncertainty on the local front, the rand has prospered, after topping out at 13.9575 it has traded steadily firmer, having made an attempt on the technically significant level around 13.3000.
- Possible trading range in the rand today 13.2000 to 13.5000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.26	-0.16	0.13	1.83	↑	USD weakness
EURUSD	1.06	-0.10	-0.08	1.20	↓	USD strength
USDJPY	109.09	0.53	-2.06	-6.73	↓	USD weakness
USDAUD	1.32	0.52	0.92	-4.75	↑	USD strength
Rand crosses	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**Month trend**	**ZAR trend**
USDZAR	13.36	0.39	-0.42	-2.78	↓	ZAR strength
GBPZAR	16.79	0.24	-0.34	-0.93	↓	ZAR strength
EURZAR	14.22	0.28	-0.61	-1.63	↓	ZAR strength
AUDZAR	10.10	-0.56	-1.44	1.99	↓	ZAR strength
ZARJPY	8.17	0.15	-1.54	-4.22	↓	ZAR weakness
African FX	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**Month trend**	**ZAR trend**
ZARMWK (Malawian kwacha)	54.29	-0.52	0.32	2.47	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	-0.34	0.47	1.27	↑	ZAR strength
ZARKES (Kenyan shilling)	7.74	-0.39	0.86	3.79	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.64	-0.81	0.34	0.47	↑	ZAR strength
ZARNGN (Nigerian naira)	23.57	0.48	1.07	2.74	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.32	-2.51	-1.62	1.80	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.71	-0.44	-1.96	-2.58	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.95	-0.17	-1.56	-5.02	↓	ZAR weakness
Source: Bloomberg & Nedbank CIB	Time	2017/04/18 07:31				

****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

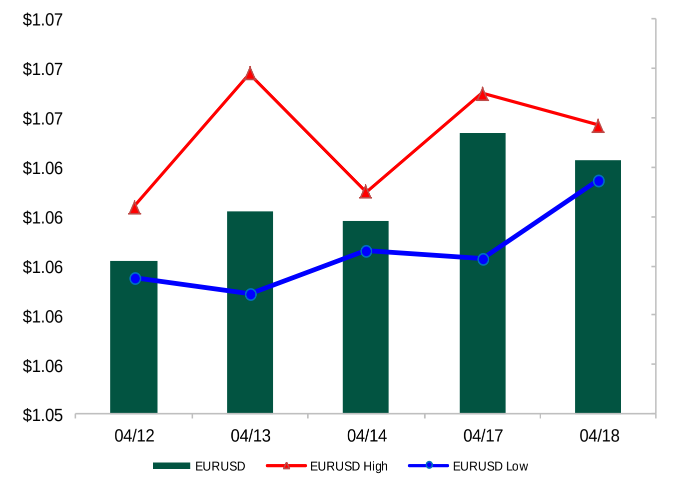
$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/$ (close, high, low)



Source: Bloomberg, Nedbank

Commodities

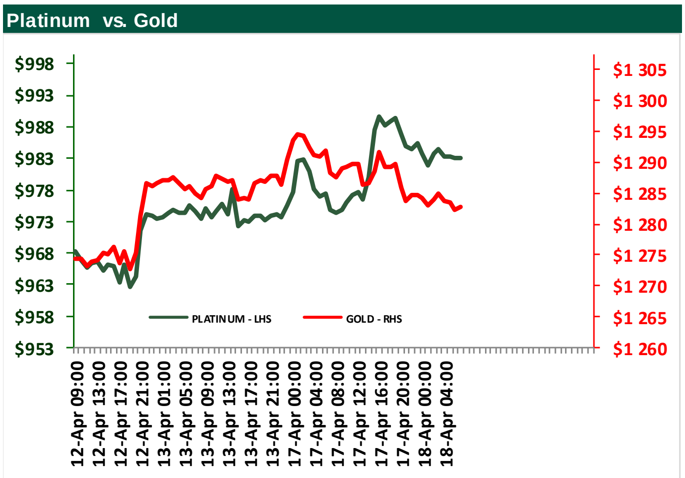
back to top

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

- Oil is losing momentum after the longest weekly rally in two months, with confidence that U.S. crude stockpiles are beginning to shrink damped by concern that American drilling activity is increasing. Futures were little changed after falling 1% Monday, following its third weekly advance.
- Gold remains near Nov. high as investors weigh easing global political tensions with U.S. data that damped odds for a hike in June. Bullion for immediate delivery flat at $1,283.56/oz.
- Spot silver -0.1% to $18.4009/oz. Platinum -0.1% to $982.63/oz. Palladium -0.3% to $787.82/oz.

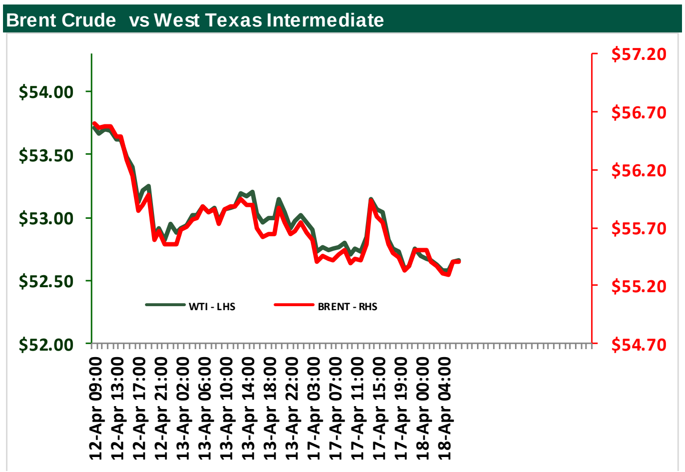
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future ($)	55.41	0.09	4.88	-2.48	⇧
WTI crude ($)	52.66	0.02	4.07	-1.97	⇧
Gold spot ($)	1 282.84	-0.51	2.69	11.79	⇧
Platinum spot ($)	982.66	-0.58	3.40	8.81	⇧
SA white maize spot (R)	2 024.00	-1.32	4.12	-42.86	⇧
Source: Bloomberg & Nedbank CIB	Time	2017/04/18 07:31			

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	7.43	-1.60	0.20	-27.00	↑
R208-4 yrs	7.84	0.10	-8.20	-43.90	↓
R186-9.7 yrs	8.80	-0.80	-7.10	-11.10	↓
R2048-30.9 yrs	9.70	-0.30	-2.40	8.10	↓
US 10 yr	2.25	-0.47	-14.17	-19.87	↓
UK 10 yr	1.04	0.00	-8.43	-15.82	↓
German 10 yr	0.19	0.00	-42.99	6.86	↓
Japan 10 yr	0.02	87.50	-78.57	-67.39	↓
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	7.35	-0.80	-0.80	-0.80	↓
SA 3m NCD	7.33	-2.50	-5.00	-5.00	↓
SA 6m NCD	7.98	0.00	2.50	0.00	↑
SA 12m NCD	8.48	2.50	10.00	2.50	↑
US 3m LIBOR	1.16	0.00	0.89	16.06	↑
UK 3m LIBOR	0.34	0.05	0.19	-2.73	↑
Japan 3m LIBOR	0.00	0.02	-1.83	5.41	↓
Source: Bloomberg & Nedbank CIB	Time	2017/04/18 07:31			

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.36	0.00	-6.50	-3.50	↓
6X9 FRA	7.37	0.00	-14.50	-5.50	↓
9X12 FRA	7.37	0.00	-19.00	-8.00	↓
18X21 FRA	7.44	0.00	6.50	-9.50	↑
SA 2yr Swap	7.39	0.00	4.50	-7.10	↑
SA 3yr Swap	7.48	0.00	4.50	-8.10	↑
SA 5yr Swap	7.69	0.00	0.00	-12.60	→
SA 10yr Swap	8.12	0.00	-3.75	-22.50	↓
SA 15yr Swap	8.31	0.00	-3.00	-18.00	↓
Spreads	**Last price**	**Δ 1d**	**Δ MTD**	**Δ YTD**	**Month trend**
	%	bps	bps	bps	
2v10y	- 0.73	0.00	8.25	15.40	↑
3v10y	- 0.65	0.00	8.25	14.40	↑
R186-R203	1.36	0.80	-7.30	15.90	↓
R2048-R186	0.90	0.50	4.70	19.20	↑
5y-R186	- 1.12	0.80	7.10	-1.50	↑
10y-R186	- 0.69	0.80	3.35	-11.40	↑
15y-R186	- 0.50	0.80	4.10	-6.90	↑
SA 5yr CDS spread - basis points	213.05	-5.45	22.71	-3.95	↑
Source: Bloomberg & Nedbank CIB	Time	2017/04/18 07:34			

Equities

back to top

Cash equities | +2711 535 4030/31

South Africa

- On Thursday, the Top40 closed a very choppy trading day down -0.2%. Trading volumes were on the light side as market participants were already off for the holidays. The gold index outperformed the market with the index rallying +3.4% but resources still closed in the red by -0.4%. Banks led financials benefiting from recent weakness and positive momentum from Wednesday and Industrials were mixed with gains from retailers being offset by losses in rand hedges. Medi Clinic climbed +2% after releasing 2017 FY trading update which topped estimates. The value traded was R18.5 billion and the rand was hovering around 13.42 to the US dollar at the close.

UK/Europe

- European markets gapped down at the open and traded sideways in a narrow range until a late surged managed to lift markets off their lows but still closed firmly in negative territory. The Cac dropped -0.6%, the Dax lost -0.4% and the FTSE fell -0.3%. Position squaring ahead of the Easter holidays, persistent geopolitical uncertainty and negative Donald Trump comments were the reason the markets traded in the red the whole day. Weakness was most notably in the materials and consumer discretionary sectors.

USA

- On Monday, the US market broke a 3 day losing streak and rose to close At the highs of the day. The Dow, Nasdaq and S&P500 all gained +0.9%. Bargain hunting following recent weakness was the main catalyst behind the rally limited by geopolitical concerns and negative data. Regional manufacturing and home builders' confidence showed a considerable decline in April. Strength on the day was most notably in the banking, internet, tobacco and railway sectors. After the close Netflix released Q1 results which beat on the earnings front but lagged on a subscriber basis. United continental also topped analyst earnings expectations.

Asia

- Asian markets shrugged off geopolitical concerns and are taking the lead from a strong close on Wall Street, the MSCI Asia Pacific is up +0.4% this morning. The resources heavy Australian market is down due to lower commodity prices as iron ore still hovered around 5 month lows and oil prices slipped -1% overnight. South 32's bid to buy NSW coal mine was rejected as it would weaken competition. BHP Billiton and South 32 are currently down -2%. The Japanese market is higher due to weaker yen. Tencent is currently down -0.5% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 636.92	0.22	-0.13	4.42	⇩
Nasdaq	5 856.79	0.35	-0.93	8.80	⇩
S&P 500	2 349.01	0.17	-0.58	4.92	⇩
DJ Eurostoxx 50	3 448.26	-0.58	-1.50	4.79	⇩
DAX	12 109.00	-0.38	-1.66	5.47	⇩
CAC	5 071.10	-0.59	-1.00	4.29	⇩
FTSE	7 327.59	-0.29	0.06	2.59	⇧
ASX200	5 831.80	-0.99	-0.56	2.93	⇩
Nikkei 225	18 423.51	0.37	-2.57	-3.61	⇩
MSCI World	1 846.13	0.76	-0.41	5.42	⇩
Emerging Markets	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**Month trend**
Hang Seng	24 033.72	-0.94	-0.32	9.24	⇩
Shanghai	3 219.92	-0.07	-0.08	3.75	⇩
Brazil Bovespa	64 334.93	0.69	-1.00	6.82	⇩
India - NSE	29 672.36	0.88	0.18	11.44	⇧
Russia Micex	1 942.72	1.38	-2.66	-12.99	⇩
MSCI Emerging	962.71	0.24	0.45	11.65	⇧
SA Indices	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**Month trend**
JSE All Share	53 510.22	-0.08	2.79	5.64	⇧
Top 40	46 644.49	-0.22	3.27	6.25	⇧
Resi 10	33 677.71	-0.46	4.19	4.88	⇧
Indi 25	70 812.56	-0.29	3.60	10.16	⇧
Fini 15	14 735.55	0.67	1.04	-2.27	⇧
Source: Bloomberg & Nedbank CIB	Time	2017/04/18 07:31			

Economics

back to top

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

US

- The University of Michigan consumer confidence index rose to 98 index points in April, from 96.9 in March, better than expectations of 96.5. Sentiment over current conditions and expectations of the future both improved, while inflation expectations remain steady.
- US CPI eased to 2.4% y/y in March, from 2.7% previously, worse than expectations of 2.6%. Energy, transport, medical and commodity prices fell sharply, resulting in the lower headline print.
- Retail sales in the US contracted by 0.2% m/m in March, from -0.3% previously, in line with forecasts. Auto dealers were worst hit, with vehicle sales down sharply in Q1 as a whole. Many retailers are finding it difficult to compete with online/non-traditional forms of sales, thereby cutting jobs and downscaling.
- Consumer spending will likely recover in coming quarters after a very soft first quarter. Furthermore, more consumers are indicating that household finances remain healthy, and that more people are planning to buy big-ticket durable items in coming months.

Synopsis: Given that this year is being characterised by rising inflation and a better economic and labour market outlook, the Fed will probably provide 2 more rate hikes before year-end. This compared to last year when the Fed was less convinced of achieving their dual mandate. The Fed will likely continue to talk hawkish, which may keep market expectations elevated in the near term. This supports our medium to long term stronger dollar view

China

- Chinese trade balance moved into a surplus of $24 billion in March, from $9.2 billion deficit in February, well ahead of forecasts of $12.5 billion. The main reason for the better trade balance was a surge in exports, rising by 16.4% y/y (-1.3% prev.), even while imports also rose 20.3% y/y. Exports of coal, crude oil, steel and aluminium surged. China is responsible for import for re-export purposes; hence we see imports of coal, crude oil, iron ore, soybeans and steel rising sharply in March.
- Chinese retail sales growth remained unchanged at 10.9% y/y in March. Upbeat retail sales have supported growth in Q1. Sales of property picked up, while overall investment was also strong. Industrial production growth rose to 7.6% y/y in March, from 6% previously and 6.3% expected, driven by investment in property development led industrial production growth.
- Chinese GDP growth rose to 6.9% y/ y in Q1, from 6.8% previously and expected. Growth was supported by construction, investment and retail spending, as well as global demand. GDP growth is expected to slow to between 6% - 6.5% this year, but this is still a healthy level given the size of the economy.
- Chinese M2 money supply growth slowed sharply, to 10.6% y/y in March, from 111.1% previously, worse than expectations for no change. A material deceleration in deposit growth was the key drivers of lower money supply growth. Loan extension was also weaker in March.
- Despite the slowdown in credit extension, aggregate financing for Q1 as a whole remains elevated and will likely contribute towards better economic growth in coming quarters.

Synopsis: The PBOC is unlikely to change its policy of monetary easing, capital controls and exchange rate intervention, however rising inflation and marginally better economic growth may provide some breathing room for policy normalisation over the medium to longer term. For now, loose monetary policy will likely persist.

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	196.63	-1.45	-3.64	0.78	⇩
ANG : Anglogold Ashanti Ltd	177.35	1.46	23.80	16.23	⇧
APN : Aspen Pharmacare Holdings Lt	280.09	-0.32	1.95	-1.23	⇧
BGA : Barclays Africa Group Ltd	145.50	0.37	4.29	-13.75	⇧
BID : Bid Corp Ltd	276.33	-0.91	6.40	12.72	⇧
BIL : Bhp Billiton Plc	213.20	-2.10	2.90	-2.51	⇧
BTI : British American Tobacco Plc	903.55	-1.68	2.51	16.05	⇧
BVT : Bidvest Group Ltd	152.37	1.07	-0.97	-15.93	⇩
CFR : Financiere Richemont-Dep Rec	107.61	-2.49	1.50	18.59	⇧
DSY : Discovery Ltd	130.90	0.11	1.70	14.32	⇧
FFA : Fortress Income Fund Ltd-A	16.75	1.39	-0.24	1.09	⇩
FFB : Fortress Income Fund Ltd	33.20	1.16	-0.12	2.69	⇩
FSR : Firstrand Ltd	48.14	2.25	3.84	-9.46	⇧
GFI : Gold Fields Ltd	55.51	6.63	18.69	27.35	⇧
GRT : Grow thpoint Properties Ltd	25.31	0.20	-2.28	-2.24	⇩
IMP : Impala Platinum Holdings Ltd	48.34	3.40	6.90	13.10	⇧
INL : Investec Ltd	93.66	0.55	2.41	3.21	⇧
INP : Investec Plc	92.91	0.54	1.43	2.38	⇧
ITU : Intu Properties Plc	48.15	-1.71	3.39	2.49	⇧
LHC : Life Healthcare Group Holdin	26.00	-1.52	-10.31	-14.28	⇩
MEI : Mediclinic International Plc	128.00	2.11	7.40	-1.54	⇧
MND : Mondi Ltd	334.77	0.16	4.45	19.56	⇧
MNP : Mondi Plc	333.62	-0.11	3.62	19.70	⇧
MRP : Mr Price Group Ltd	157.99	2.99	-1.19	-0.98	⇩
MTN : Mtn Group Ltd	124.39	-1.55	1.96	-1.41	⇧
NED : Nedbank Group Ltd	232.59	1.07	-3.69	-2.33	⇩
NPN : Naspers Ltd-N Shs	2 469.62	-0.08	6.68	22.62	⇧
NTC : Netcare Ltd	25.18	0.00	-1.64	-20.92	⇩
OML : Old Mutual Plc	33.00	0.18	-2.02	-4.18	⇩
RDF : Redefine Properties Ltd	11.05	1.10	0.36	-1.25	⇧
REI : Reinet Investments Sa-Dr	30.80	-1.09	5.62	14.93	⇧
REM : Remgro Ltd	217.54	0.71	5.56	-2.47	⇧
RMH : Rmb Holdings Ltd	59.03	0.98	0.79	-11.10	⇧
SAP : Sappi Limited	99.75	4.55	9.46	10.89	⇧
SBK : Standard Bank Group Ltd	145.27	1.24	1.06	-4.27	⇧
SHP : Shoprite Holdings Ltd	203.21	2.95	4.96	18.52	⇧
SLM : Sanlam Ltd	68.57	0.40	1.78	9.01	⇧
SNH : Steinhoff International H Nv	69.14	-0.09	7.75	-3.00	⇧
SOL : Sasol Ltd	414.40	-0.42	6.10	3.89	⇧
TBS : Tiger Brands Ltd	404.52	2.57	1.02	1.68	⇧
TRU : Truw orths International Ltd	86.23	4.17	-0.44	8.23	⇩
VOD : Vodacom Group Ltd	148.49	-0.01	-2.31	-2.57	⇩
WHL : Woolw orths Holdings Ltd	72.16	3.46	3.22	1.61	⇧

Source: Bloomberg & Nedbank CIB **Time** 2017/04/18 07:31

Last day to trade

back to top

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

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

back to top

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

Time	Country	Event	Period	Survey	Actual	Prior	Revised
13-Apr							
01:50	JN	Money Stock M3 YoY	Mar	3.60%	3.60%	3.60%	--
05:06	CH	Imports YoY	Mar	15.50%	20.30%	38.10%	--
05:06	CH	Exports YoY	Mar	4.30%	16.40%	-1.30%	--
05:06	CH	Trade Balance	Mar	$12.50b	$23.93b	-$9.15b	--
08:00	GE	CPI YoY	Mar F	1.60%	1.60%	1.60%	--
11:30	SA	Mining Production YoY	Feb	1.40%	4.60%	1.30%	1.40%
14:30	US	PPI Final Demand YoY	Mar	2.40%	2.30%	2.20%	--
14:30	US	Initial Jobless Claims	08-Apr	245k	234k	234k	235k
14:30	US	Continuing Claims	01-Apr	2024k	2028k	2028k	2035k
16:00	US	U. of Mich. Sentiment	Apr P	96.5	98	96.9	--
15-Apr	CH	Money Supply M2 YoY	Mar	11.10%	10.60%	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
14-Apr							
06:30	JN	Industrial Production YoY	Feb F	--	4.70%	4.80%	--
14:30	US	CPI YoY	Mar	2.60%	2.40%	2.70%	--
14:30	US	Real Avg Hourly Earning YoY	Mar	--	-0.00%	0.00%	--
14:30	US	Retail Sales Advance MoM	Mar	-0.20%	-0.20%	0.10%	-0.30%
17-Apr							
04:00	CH	Retail Sales YoY	Mar	9.70%	10.90%	10.90%	--
04:00	CH	Industrial Production YoY	Mar	6.30%	7.60%	6.00%	--
04:00	CH	GDP YoY	1Q	6.80%	6.90%	6.80%	--
04:00	CH	GDP SA QoQ	1Q	1.50%	1.30%	1.70%	--
22:00	US	Total Net TIC Flows	Feb	--	--	$110.4b	--
22:00	US	Net Long-term TIC Flows	Feb	--	--	$6.3b	--
18-Apr							
14:30	US	Housing Starts	Mar	1260k	--	1288k	--
14:30	US	Housing Starts MoM	Mar	-2.20%	--	3.00%	--
14:30	US	Building Permits	Mar	1255k	--	1213k	1216k
14:30	US	Building Permits MoM	Mar	3.20%	--	-6.20%	-6.00%
15:15	US	Industrial Production MoM	Mar	0.40%	--	0.00%	0.10%
15:15	US	Capacity Utilization	Mar	76.10%	--	75.40%	75.90%
15:15	US	Manufacturing (SIC) Production	Mar	0.20%	--	0.50%	--

Source: Bloomberg

Contacts

Treasury: Economic Analyst
Reezwana Sumad
(011) 294 1753

ALM Portfolio Management
(011) 535 4042

Bond Trading
(011) 535 4021

Credit Derivatives
(011) 535 4047

Equities Sales and Distribution
(011) 535 4030/31

Forex Business Banking Sales Desk
(011) 535 4003

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

Forex Institutional Sales Desk
(011) 535 4005

Forex Retail Sales Desk
(011) 535 4020

Inflation Trading
(011) 535 4026

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

Money Market Business Banking Sales Desk
(011) 535 4006

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

Money Market Institutional Sales Desk
(011) 535 4008

Non Soft & Soft Commodities Trading
(011) 535 4038

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/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.

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).