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(* when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	Dollar index maintains annualised strengthening trend, but near term risk rally weighs on safe haven currencies
(Currencies)	USDZAR range-bound due to thin liquidity, at R13.07/\$ this morning; global majors stronger as the dollar comes under pressure
(Equities)	Global equity markets continue on the risk rally, US and Asia upbeat; Top 40 rises on the back of broad based gains
(Economics)	US housing market data upbeat; SA leading indicator rises as a result of higher commodity prices

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
23/04	EZ	French presidential election	--	Newcomer Emmanuel Macron and Le Pen to go head-to-head in second round vote which takes place on May 7 th . Political risks to remain at a premium in the Eurozone
25/04	SA	Leading indicator	98/--/96.9	Leading indicator likely to reflect marginal growth in the local context over the medium term
26/04	UK	May testifies in the House of Commons	--	Questions regarding Brexit likely to be fielded by May, may be market-moving
27/04	JN	BOJ outlook report	--	Outlook on CPI and growth over the medium term provided, may provide indication on monetary policy outlook

Source: Nedbank

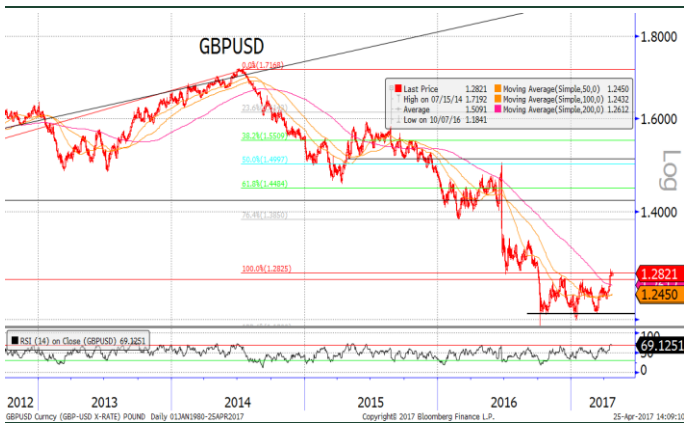
Charts of the day

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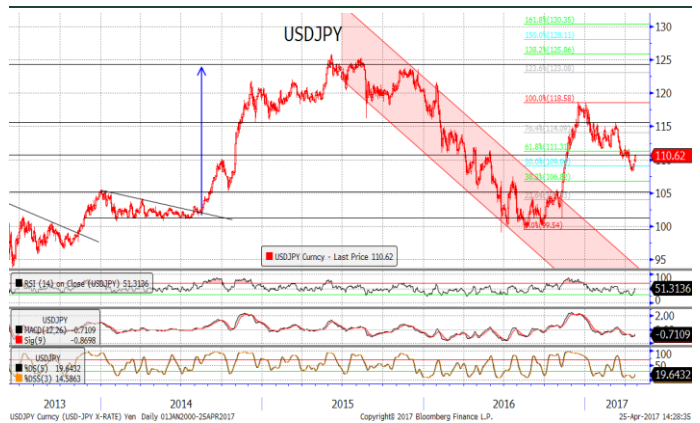
- The dollar index has been on the back foot recently. Or has it really? The dollar index has weakened by around 3.5% for the YTD and has maintained a declining trend within a narrow 2-index point channel since December 2016. Support and resistance are currently 99.6 and 101.6 points respectively. The most recent move weaker is due to a risk rally which has prompted support of risk assets, while typical safe haven's such as the dollar, US treasuries and gold are usually sold off.
- However, over the past year, the dollar has actually strengthened, with the annualised change in the index currently around 6.2%, which is well above the Fed's CPI target of 2%. The index has been on an inflationary/rising trend since early 2016 and is expected to persist over the medium term, especially if any fiscal stimulus from the Trump administration materialises. Better growth prospects in the US and asynchronous monetary policy between the Fed, ECB and BOE are likely to keep the dollar index on an incline after the temporary decline in the first half of the year.
- The sterling has found support at the \$1.21/£ level, after testing it four times in the last year. While we believe current levels represent tough resistance to further sterling gains, especially as momentum indicators are currently at overbought (sterling) levels, there may be more upside to \$1.32/£ due to the near term risk rally. The Sterling is predisposed to downside risk over the long term as the Brexit develops. Longer term sterling support is at \$1.11/£.
- The yen and Swiss Franc are typically regarded as safe haven currencies. Despite weakening marginally this week as risk assets were supported, the Yen maintains its declining (stronger) trend over the medium term. The yen may find resistance at ¥106/\$ and the 2016 low of ¥99.5/\$, with support at ¥115/\$.

Sterling supported at \$1.21/£



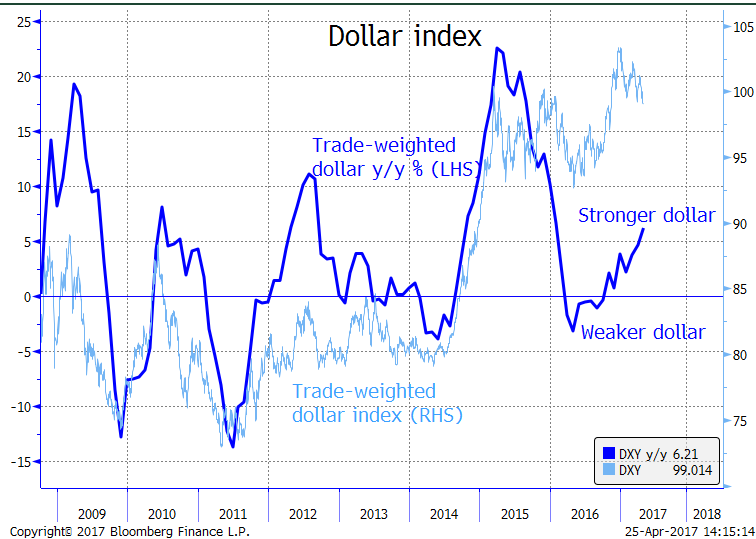
Source: Bloomberg, Nedbank

Yen on a declining channel this year



Source: Bloomberg, Nedbank

Weak dollar for YTD may be temporary as y/y dollar growth rate accelerates



Source: Bloomberg, Nedbank

Currencies

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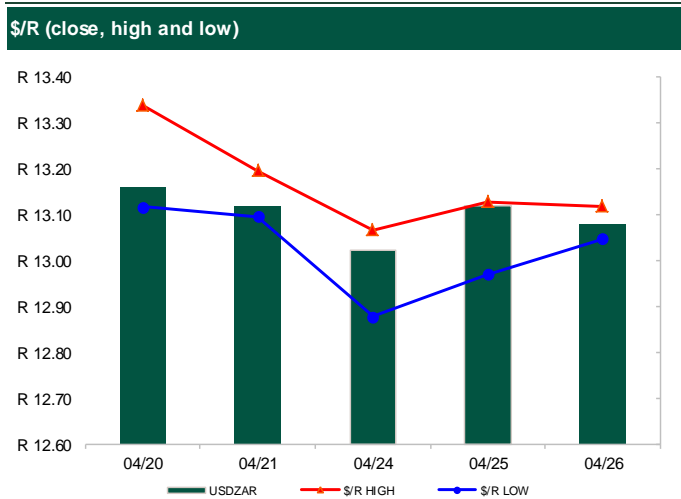
- The local trading session opened with the rand trading around the 13.0000 level, although the market had the briefest of forays to the downside, the local unit was generally under pressure for the majority of the session and this saw it trade to a high of 13.1150 on the day, closing the day very close to that level. This morning the rand is currently trading at 13.0600, the overnight session exceptionally quiet, EURZAR currently trading at 14.3080 and GBPZAR is trading at 16.7865.
- On the international front, after consolidating on the move higher, EURUSD traded steadily firmer for the majority of the session, breaching back above the 1.0900 handle, this morning currently trading at 1.0942.
- Gold has continued to slide as the global markets enthusiasm for risk has increased, over the last 5 trading days it has shed some 20 dollars in value, currently trading at 1264.30.
- Data releases scheduled for today, locally we have PPI, from France consumer confidence and from the U.S we have mortgage applications. Over the next two days there are a plethora of data releases globally, on Friday we will have local trade and budget releases, but local participation is expected to be limited in light of the public holiday tomorrow.
- The rand appears to be consolidating its recent gains around the 13.0000 level, technically while we hold below the 13.2000 level this is positive for the local unit, however going into potentially extended long weekend, liquidity will be limited.
- Possible trading range in the rand today 12.9500 to 13.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.28	-0.02	2.29	4.03	↑	USD weakness
EURUSD	1.10	0.01	2.80	4.12	↑	USD weakness
USDJPY	111.40	0.38	0.01	-4.75	↑	USD strength
USDAUD	1.33	0.13	1.40	-4.28	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.08	-0.30	-2.50	-4.82	↓	ZAR strength
GBPZAR	16.79	-0.33	-0.32	-0.91	↓	ZAR strength
EURZAR	14.32	-0.30	0.12	-0.90	↑	ZAR weakness
AUDZAR	9.84	-0.31	-3.98	-0.64	↓	ZAR strength
ZARJPY	8.52	0.69	2.66	-0.13	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.53	0.28	2.61	4.81	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	0.01	0.51	1.31	↑	ZAR strength
ZARKES (Kenyan shilling)	7.90	0.35	2.90	5.88	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.66	-1.11	1.33	1.46	↑	ZAR strength
ZARNGN (Nigerian naira)	24.24	1.84	3.96	5.67	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.32	-2.51	0.62	4.12	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.71	-0.17	-0.96	-1.59	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.94	0.31	-1.74	-5.19	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/04/26 07:26

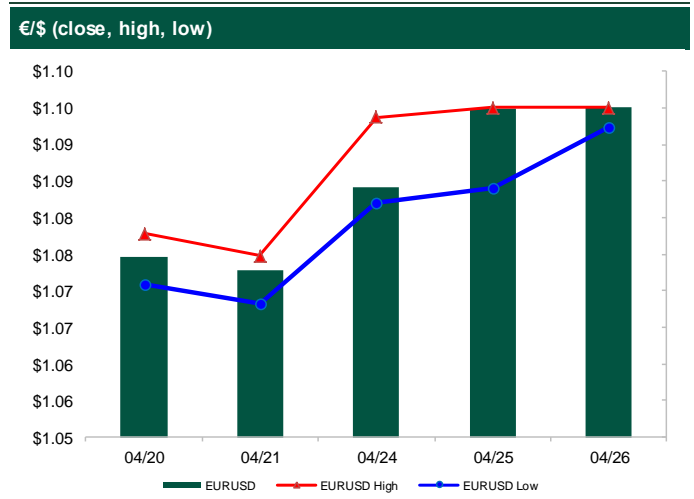
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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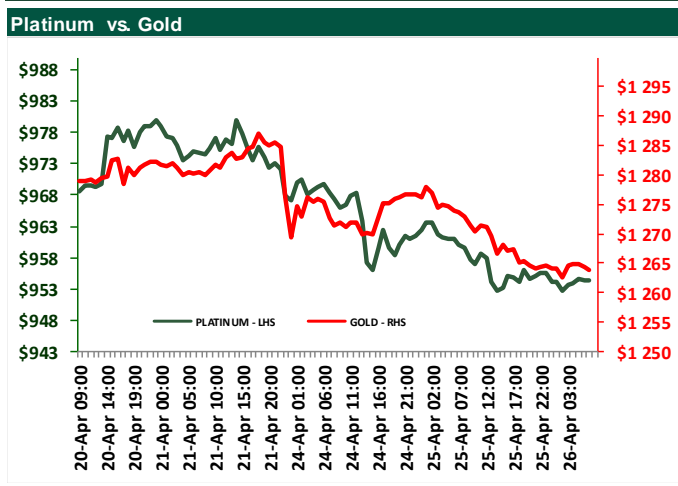
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- Gold continued to head lower yesterday, taking its cue from the on-going risk rally this week. This morning the price is around \$1263/oz. with further downside risks likely over the near term.
- Despite rising marginally yesterday on the back of profit-taking, the oil price remained subdued and still below levels seen on Monday. Brent is weighed by a glut of US inventories, which are likely to persist over the medium term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.02	-0.15	-1.53	-8.45	↓
WTI crude (\$)	49.45	-0.22	-2.27	-7.95	↓
Gold spot (\$)	1 263.67	-0.08	1.16	10.12	↑
Platinum spot (\$)	954.75	0.02	0.46	5.72	↑
SA white maize spot (R)	1 855.00	1.87	-4.58	-47.63	↓

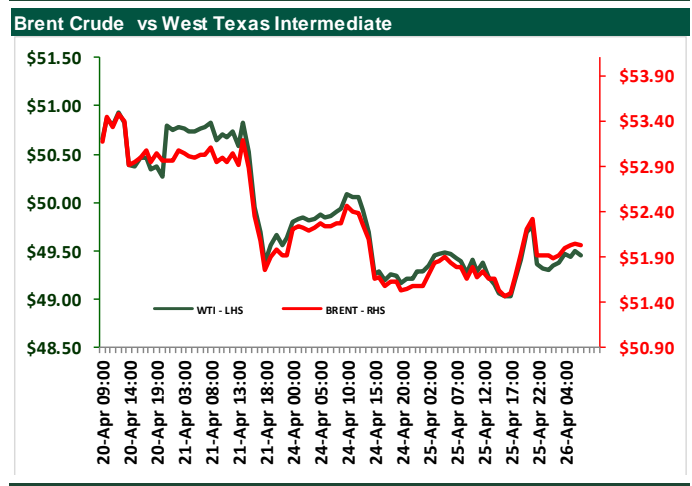
Source: Bloomberg & Nedbank CIB Time: 2017/04/26 07:26

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						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-0.4 yrs	7.43	-1.10	-0.20	-27.40	↓	3X6 FRA	7.20	0.00	-22.00	-19.00	↓
R208-3.9 yrs	7.70	0.10	-22.00	-57.70	↓	6X9 FRA	7.13	0.00	-38.00	-29.00	↓
R186-9.7 yrs	8.68	0.20	-19.00	-23.00	↓	9X12 FRA	7.09	0.00	-47.00	-36.00	↓
R2048-30.8 yrs	9.66	0.00	-6.60	3.90	↓	18X21 FRA	7.16	0.00	-21.00	-37.00	↓
US 10 yr	2.34	0.47	-5.03	-10.73	↓	SA 2yr Swap	7.17	0.00	-17.70	-29.30	↓
UK 10 yr	1.09	3.24	-4.74	-12.43	↓	SA 3yr Sw ap	7.26	0.00	-17.20	-29.80	↓
German 10 yr	0.38	14.89	15.24	116.00	↑	SA 5yr Sw ap	7.50	0.00	-19.00	-31.60	↓
Japan 10 yr	0.02	-7.69	-65.71	-47.83	↓	SA 10yr Sw ap	7.97	0.00	-18.75	-37.50	↓
						SA 15yr Sw ap	8.16	0.00	-17.50	-32.50	↓
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→	2v10y	-0.80	0.00	1.05	8.20	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.71	0.00	1.55	7.70	↑
SA CPI (MTD = previous month)	6.10		-20.00		↓	R186-R203	1.24	1.30	-18.80	4.40	↓
SA 3m JIBAR	7.34	0.00	-1.60	-1.60	↓	R2048-R186	0.98	-0.20	12.40	26.90	↑
SA 3m NCD	7.33	-2.50	-5.00	-5.00	↓	5y-R186	-1.18	-0.20	-0.00	-8.60	↓
SA 6m NCD	7.88	0.00	-7.50	-10.00	↓	10y-R186	-0.71	-0.20	0.25	-14.50	↑
SA 12m NCD	8.28	0.00	-10.00	-17.50	↓	15y-R186	-0.52	-0.20	1.50	-9.50	↑
US 3m LIBOR	1.17	0.39	2.08	17.25	↑	SA 5yr CDS spread - basis points	194.12	0.25	3.78	-22.88	↑
UK 3m LIBOR	0.33	-0.53	-0.87	-3.79	↓						
Japan 3m LIBOR	0.00	-0.39	-1.52	5.72	↓						
Source: Bloomberg & Nedbank CIB						Source: Bloomberg & Nedbank CIB					
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Equities

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Cash equities | +2711 535 4030/31

South Africa

- After a choppy open, the Top40 settled into an upward trajectory and closed up +0.7% at 46 525. The global momentum from the French election and positive global corporate results helped to extend gains on Tuesday. Resources were flat as gains in Sappi and Mondi offset losses in gold shares, financials were muted with property shares leading the index and industrials was the top performer as the rand weakened boosting rand hedges. The leading indicator came out at 98 from 97 the previous month signalled the SA economy showed signs of improvement. Sibanye's bid for Stillwater received shareholders' approval at their AGM. The value traded was R20.3 billion and the rand was hovering around 13.08 to the US dollar at the close.

UK/Europe

- European markets extended gains from Monday and closed marginally up, the Cac gained +0.17%, the FTSE rose +0.15% and the Dax added +0.1%. Corporate earnings, increased M&A activity and positive economic data were tailwind behind the rally. Eurozone government debt to GDP decreased in the Q4 of 2016. Luxury good company LVMH announced plans to acquire Christian Dior in a 12.1 billion Euro deal, the later surged +20% while the former rose +4%. Healthcare company Fresenius announced 2 acquisition worth over \$5 billion.

USA

- Some major companies reported positive results before the open causing a sharp jump at the bell, the market maintained those gains and grinded higher for the remainder of the day and closed just off the highs. The Nasdaq climbed +0.7%, the Dow jumped +1.1% and the S&P500 rose +0.6%, with this move the Nasdaq closed at a new record high. McDonald, Caterpillar and DuPont all posted results topping analyst expectations while Coca-Cola beat only on revenue but earnings fell short of expectations. New home sales revealed an improvement in March. Of the 152 companies that have reported, 68% have beaten on sales and 78% on earnings.

Asia

- Asian markets are trading in positive territory tracking the lead from Wall Street, the MSCI Asia Pacific is up +0.3%. This uptick marks the 5th day of gains around the region. The Australian market resumed trading following a holiday on Tuesday; they are up playing catch up to a positive day missed, BHP Billiton is up +0.9% and South 32 is flat. The Japanese market is higher benefitting from a weaker yen. Tencent is current up +0.4% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 996.12	1.12	1.61	6.24	↑
Nasdaq	6 025.49	0.70	1.92	11.93	↑
S&P 500	2 388.61	0.61	1.10	6.69	↑
DJ Eurostoxx 50	3 448.26	-0.58	-1.50	4.79	↓
DAX	12 467.04	0.10	1.25	8.59	↑
CAC	5 277.88	0.17	3.03	8.55	↑
FTSE	7 275.64	0.15	-0.65	1.86	↓
ASX200	5 918.60	0.80	0.92	4.46	↑
Nikkei 225	19 271.50	1.01	1.92	0.82	↑
MSCI World	1 882.04	0.56	1.53	7.47	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 614.49	0.65	2.09	11.88	↑
Shanghai	3 145.19	0.34	-2.40	1.34	↓
Brazil Bovespa	65 148.35	1.18	0.25	8.17	↑
India - NSE	30 095.11	0.51	1.60	13.03	↑
Russia Micex	1 998.41	0.95	0.13	-10.49	↑
MSCI Emerging	982.65	1.16	2.53	13.96	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 257.44	0.63	2.31	5.14	↑
Top 40	46 524.76	0.73	3.01	5.97	↑
Resi 10	32 037.36	-0.10	-0.88	-0.22	↓
Indi 25	71 440.36	1.12	4.51	11.13	↑
Fini 15	14 934.77	0.23	2.41	-0.95	↑

Source: Bloomberg & Nedbank CIB

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Economics

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US

- S&P CoreLogic house price index rose by 5.85% y/y in February, from 5.66% previously, better than consensus of 5.77%. Smaller inventories have been placing upside pressure on house prices, with 3.8 months of supplies well below the required 5.4 months. We anticipate ongoing pressure on affordability rates, especially as mortgage rates will likely rise over the medium term after Fed interest rate hikes.
- New home sales in the US rose by 5.8% m/m in March, from 0.3% previously, better than expectations for a contraction of 1.4%. The median home price surged by 7.5% over the month as smaller inventories try to keep up with upbeat demand. The housing recovery will likely be supported by an upbeat labour market.
- Consumer confidence eased to 120.3 index points in April, from 124.9 previously, worse than expectations of 122.5. Both confidence over the present situation and sentiment of the future deteriorate. More people viewed present business conditions and employment as worse, while expectations of business conditions, employment and income in 6 months' time deteriorated. However, the number of respondents that plan to buy large and expensive durable goods items remained steady.

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.

SA

- SA's Leading indicator rose by 1.1% over the month of February, to 98 index points from 96.8 in January. The biggest positive drivers of the index were higher export commodity prices and higher volumes of building plans passed.
- Negative contributors were money supply, and the lower number of hours works in the manufacturing sector. A decline in manufacturing output also weighed on the index.
- A higher leading indicator signals better economic conditions in 6 to 9 months' time. While we anticipate some acceleration in growth this year, premised on a low base in 2016, there is still downside risk to this outlook due to the uncertain political, policy and investment climate.

Synopsis: We expect continued easing pressures emanating from the food basket, and will likely see headline CPI fall and remain below the 6% upper target band over the medium term. The rand remains a key risk to our inflation outlook, hence we foresee no change to the SARB repo rate this year, with the SARB likely to tread cautiously and consider any rate cuts in 2018. Growth is expected to remain benign, with GDP projected at 0.7% this year, with downside risks

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	187.99	-0.22	-7.87	-3.64	↓
ANG : Anglogold Ashanti Ltd	152.62	-3.14	6.54	0.03	↑
APN : Aspen Pharmacare Holdings Lt	273.40	2.72	-0.48	-3.59	↓
BGA : Barclays Africa Group Ltd	147.82	-0.48	5.96	-12.37	↑
BID : Bid Corp Ltd	280.40	3.03	7.97	14.38	↑
BIL : Bhp Billiton Plc	202.08	-0.65	-2.47	-7.59	↓
BTI : British American Tobacco Plc	891.00	0.45	1.08	14.43	↑
BVT : Bidvest Group Ltd	159.07	-0.91	3.38	-12.24	↑
CFR : Financiere Richemont-Dep Rec	108.35	2.82	2.20	19.41	↑
DSY : Discovery Ltd	133.56	1.39	3.77	16.65	↑
FFA : Fortress Income Fund Ltd-A	17.07	1.25	1.67	3.02	↑
FFB : Fortress Income Fund Ltd	33.30	0.15	0.18	3.00	↑
FSR : Firstrand Ltd	49.20	0.41	6.13	-7.47	↑
GFI : Gold Fields Ltd	46.40	-2.23	-0.79	6.45	↓
GRT : Grow thpoint Properties Ltd	25.30	-0.55	-2.32	-2.28	↓
IMP : Impala Platinum Holdings Ltd	44.08	-0.43	-2.52	3.14	↓
INL : Investec Ltd	97.38	0.14	6.47	7.31	↑
INP : Investec Plc	96.50	0.06	5.35	6.34	↑
ITU : Intu Properties Plc	46.61	1.79	0.09	-0.79	↑
LHC : Life Healthcare Group Holdin	28.56	0.07	-1.48	-5.84	↓
MEI : Mediclinic International Plc	124.18	0.23	4.20	-4.48	↑
MND : Mondi Ltd	338.00	1.19	5.45	20.72	↑
MNP : Mondi Plc	337.74	0.92	4.90	21.18	↑
MRP : Mr Price Group Ltd	160.35	0.72	0.28	0.50	↑
MTN : Mtn Group Ltd	123.25	0.29	1.02	-2.31	↑
NED : Nedbank Group Ltd	225.91	-0.13	-6.46	-5.13	↓
NPN : Naspers Ltd-N Shs	2 536.72	1.85	9.58	25.95	↑
NTC : Netcare Ltd	26.20	2.10	2.34	-17.71	↑
OML : Old Mutual Plc	33.35	-0.24	-0.98	-3.16	↓
RDF : Redefine Properties Ltd	10.96	-0.36	-0.45	-2.06	↓
REI : Reinnet Investments Sa-Dr	30.51	0.86	4.63	13.84	↑
REM : Remgro Ltd	221.71	0.60	7.58	-0.60	↑
RMH : Rmb Holdings Ltd	61.00	-0.16	4.15	-8.13	↑
SAP : Sappi Limited	97.00	2.12	6.44	7.84	↑
SBK : Standard Bank Group Ltd	147.93	0.46	2.91	-2.52	↑
SHP : Shoprite Holdings Ltd	204.45	-0.94	5.60	19.24	↑
SLM : Sanlam Ltd	70.89	0.35	5.22	12.70	↑
SNH : Steinhoff International H Nv	66.80	-0.88	4.10	-6.29	↑
SOL : Sasol Ltd	405.00	0.99	3.69	1.53	↑
TBS : Tiger Brands Ltd	400.48	-0.44	0.01	0.67	↑
TRU : Truworths International Ltd	87.03	-2.69	0.48	9.24	↑
VOD : Vodacom Group Ltd	150.08	-0.03	-1.26	-1.52	↓
WHL : Woolworths Holdings Ltd	73.29	-0.96	4.83	3.20	↑

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Share Code	Share name	Dividend / interest rate
2 May 2017		
BAWP	Barloworld Ltd 6% Pref	dividend @ 6cps
ZED	Zeder Investments Ltd	dividend @ 11cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
25-Apr							
09:00	SA	Leading Indicator	Feb	--	98	97.1	96.9
10:30	UK	PSNB ex Banking Groups	Mar	3.1b	5.1b	1.8b	0.1b
15:00	US	S&P CoreLogic CS 20-City YoY NSA	Feb	5.77%	5.85%	5.73%	5.66%
16:00	US	New Home Sales	Mar	584k	621k	592k	587k
16:00	US	New Home Sales MoM	Mar	122.5	5.80%	6.10%	0.30%
16:00	US	Conf. Board Consumer Confidence	Apr	123.5	120.3	125.6	124.9
16:00	US	Richmond Fed Manufact. Index	Apr	16	20	22	--
26-Apr							
11:30	SA	PPI YoY	Mar	5.50%	--	5.60%	--
13:00	US	MBA Mortgage Applications	21-Apr	--	--	-1.80%	--
27-Apr							
03:30	CH	Industrial Profits YoY	Mar	--	--	--	--
11:00	EC	Economic Confidence	Apr	108	--	107.9	--
11:00	EC	Business Climate Indicator	Apr	0.82	--	0.82	--
11:00	EC	Consumer Confidence	Apr F	-3.6	--	-3.6	--
13:45	EC	ECB Main Refinancing Rate	27-Apr	0.00%	--	0.00%	--
13:45	EC	ECB Marginal Lending Facility	27-Apr	0.25%	--	0.25%	--
13:45	EC	ECB Deposit Facility Rate	27-Apr	-0.40%	--	-0.40%	--
13:45	EC	ECB Asset Purchase Target	Apr	EU60b	--	EU80b	--
14:00	GE	CPI YoY	Apr P	1.90%	--	1.60%	--
14:30	US	Advance Goods Trade Balance	Mar	-\$65.4b	--	-\$64.8b	-\$63.9b
14:30	US	Wholesale Inventories MoM	Mar P	0.30%	--	0.40%	--
14:30	US	Durables Ex Transportation	Mar P	0.50%	--	0.50%	--
14:30	US	Cap Goods Orders Nondef Ex Air	Mar P	0.50%	--	-0.10%	--
14:30	US	Initial Jobless Claims	22-Apr	240k	--	244k	--
14:30	US	Continuing Claims	15-Apr	--	--	1979k	--
16:00	US	Pending Home Sales NSA YoY	Mar	--	--	-2.40%	--
17:00	US	Kansas City Fed Manf. Activity	Apr	16	--	20	--
	JN	BOJ Monetary Policy Statement					
	JN	BOJ Policy Balance Rate	27-Apr	-0.10%	--	-0.10%	--
	JN	BOJ 10-Yr Yield Target	27-Apr	0.00%	--	0.00%	--

Source: Bloomberg

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