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Key daily driver




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SNIPPETS

(Charts of the day)	Global manufacturing conditions are mixed, with expectations for global demand to support PMI in coming months
(Currencies)	Dollar eases overnight, supporting most majors; USDZAR traded within a 10-cent range, currently at R13.32/\$
(Equities)	Top 40 marginally higher, led by industrials; US equities marginally higher; Asian markets mixed this morning
(Economics)	SA new vehicle sales contracts sharply in April, exports also extremely weak
(Foreign flows)	Foreign flows post outflow in shorter workweek

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
02/05	Global	PMIs	--	Better global demand may lead to better manufacturing conditions in coming months
03/05	EZ	GDP q/q	--/0.4%	GDP expected to remain subdued in Q1
03/05	US	FOMC rate decision	--/1.05/1.0%	Market anticipates no change, markets focus on tone and signal of timing of rate hikes

Source: Nedbank

Charts of the day

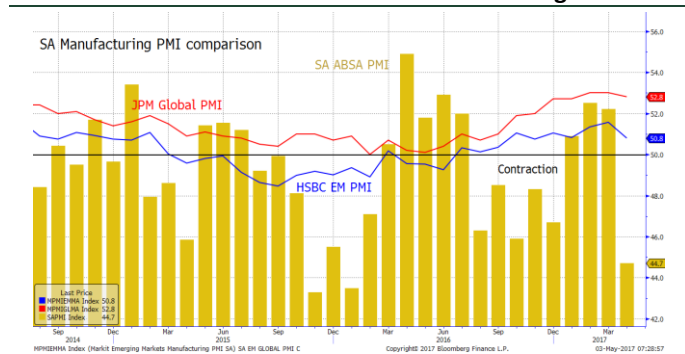
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- Chinese manufacturing PMI eased to 51.2 index points in April, from 51.8 previously, worse than expectations of 51.7. The slowdown was widespread, with output, new orders, employment, exports, imports, purchases and backlogged work all deteriorated. Prices slumped sharply, while expectations of business activity deteriorated. Only inventories of finished goods rose. The services PMI also deteriorated in April.
- The Japanese PMI rose marginally in April, to 52.7 index points, from 52.4 previously as output rose marginally. New orders however, fell to the lowest since November. Exports have been buoying industrial activity in Japan, and this may continue over the medium term.
- Eurozone manufacturing PMI rose to 56.7 index points in April, from 56.2 previously, marginally below estimates of 56.8. New orders rose to the highest since March 2011, underpinned by strong global demand despite a stronger euro. Better demand from the rest of Europe, Asia and the US has been driving manufacturing activity in the Eurozone.
- The UK PMI surged to 57.3 index points in April, from 54.2 previously, well ahead of consensus of 54.0. The uptick was led by recovering global demand, which prompted growth in new orders and export orders.
- The SA PMI fell to 44.7 index points in April, from 52.2 previously, well below consensus of 51.4. The slump came as sentiment soured in the immediate aftermath of the cabinet reshuffle and the credit rating downgrades. New sales orders and business activity slumped sharply, along with inventories and purchasing commitments. The slide in business activity was the 2nd biggest on record and the subcomponent is currently at the lowest level since 2009. Usually it recovers from such a sharp decline, hence it may rebound in coming months. Manufacturing conditions remained weak in Q1, and the PMI now reflects this weakness possibly being carried into Q2 as well. A decline in private sector investment will weigh heavily on manufacturing activity over the medium term. Better global demand may provide some counterbalance to weak local demand.
- The US ISM manufacturing index fell to 54.8 in April, from 57.2 previously, worse than expectations of 56.5. The slowdown was due to lower prices paid, deliveries, inventories, sharply lower employment and new orders. In contrast, imports and new export orders remained upbeat. Manufacturing activity will likely remain upbeat in coming months, especially as US consumer demand rebounds.

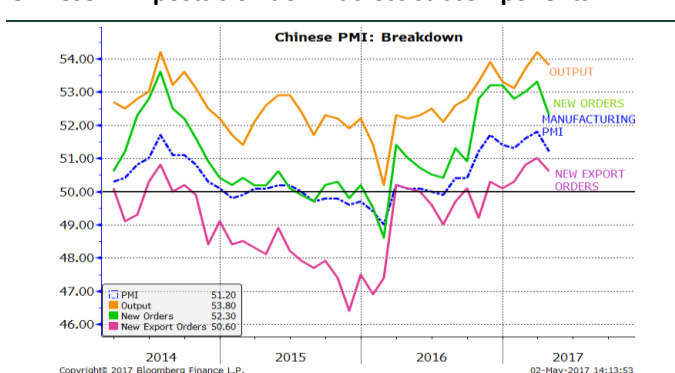
Global manufacturing conditions were mixed in April, but we may see a rebound on the back of better global demand in coming months. For now, global monetary policy remains asynchronous, but may be biased towards tightening as inflation rises over the medium to longer term. We anticipate a global cyclical uptick in growth, which may be supportive of spending, manufacturing activity and global trade this year.

SA PMI slumps as survey-based indicators reflect sharply lower confidence levels after reshuffle and downgrades



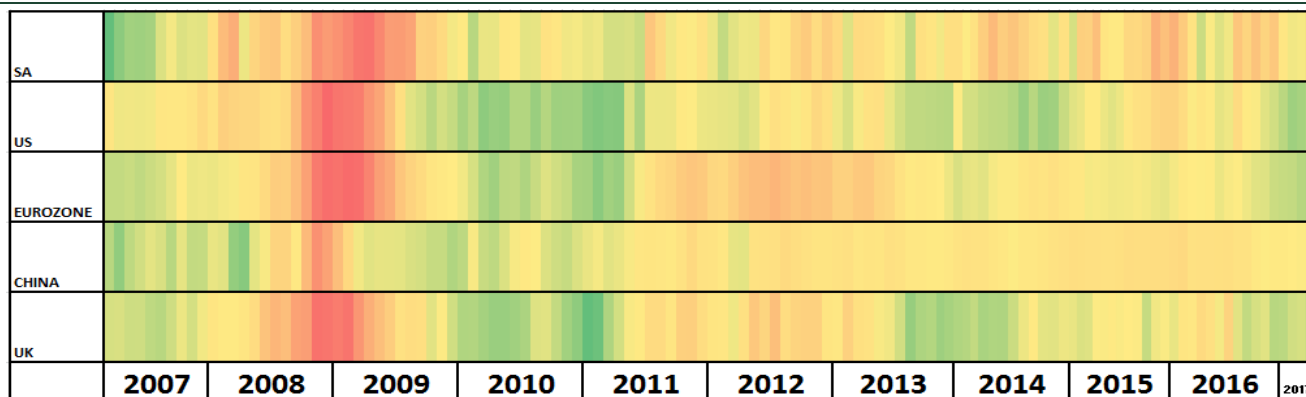
Source: Bloomberg, Nedbank

Chinese PMI posts slowdown across subcomponents



Source: Bloomberg, Nedbank

Some fragility seen in manufacturing sector in April, may rebound in coming months



Source: Bloomberg, Nedbank

Currencies

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

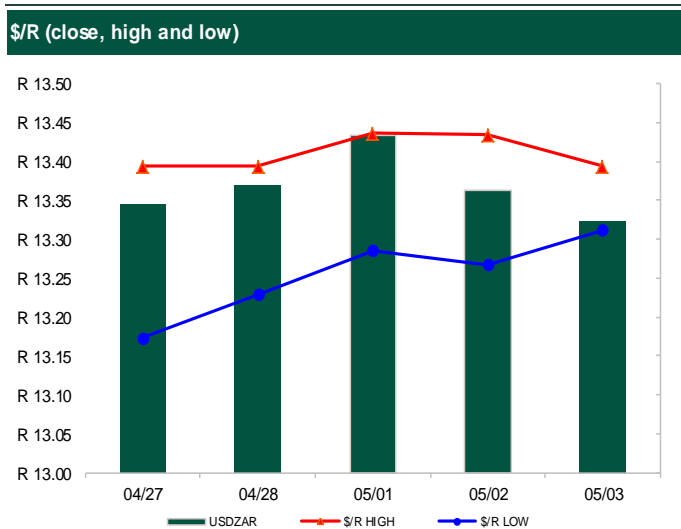
- The local session opened with the rand trading in the mid 13.30's , on the day activity was limited as the markets remain cautious , this saw the rand top out around 13.3675 on the day , and trade to a best level of 13.2650 on the day , closing the session trading marginally short of the 13.30 level. In the overnight session in NY touching a high of 13.3950, this morning the rand is currently trading at 13.3150, EURZAR is trading at 14.5610 and GBPZAR is trading at 17.1980.
- International markets were similarly subdued on the day, EURUSD traded around the 1.0900 pivot for the majority of the session, currently trading at 1.0933. Gold has held steady around the 1255.00 over the past two days.
- Data releases scheduled for today , no local releases, from Europe , German unemployment , Eurozone PPI and GDP, from the U.S we have mortgage applications, ADP employment , services PMI and non-manufacturing PMI . This evening we have the FOMC although no changes are expected the markets will be seeking guidance.
- Possible trading range in the rand today 13.2500 to 13.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	-0.09	2.88	4.63	↑	USD weakness
EURUSD	1.09	0.25	2.64	3.96	↑	USD weakness
USDJPY	112.07	-0.05	0.61	-4.18	↑	USD strength
USDAUD	1.33	0.19	1.61	-4.09	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.32	-0.30	-0.68	-3.04	↓	ZAR strength
GBPZAR	17.20	-0.40	2.11	1.50	↑	ZAR weakness
EURZAR	14.56	-0.07	1.82	0.78	↑	ZAR weakness
AUDZAR	10.00	-0.09	-2.38	1.01	↓	ZAR strength
ZARJPY	8.41	0.27	1.32	-1.44	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.45	0.19	0.62	2.78	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.37	-0.22	0.58	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.74	0.23	0.86	3.78	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.61	0.38	-0.45	-0.32	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.91	0.31	-1.74	-0.12	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.31	-2.51	-3.20	0.16	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.70	0.70	-2.38	-2.99	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.86	0.23	-3.49	-6.88	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time 20/07/05/03 07:19

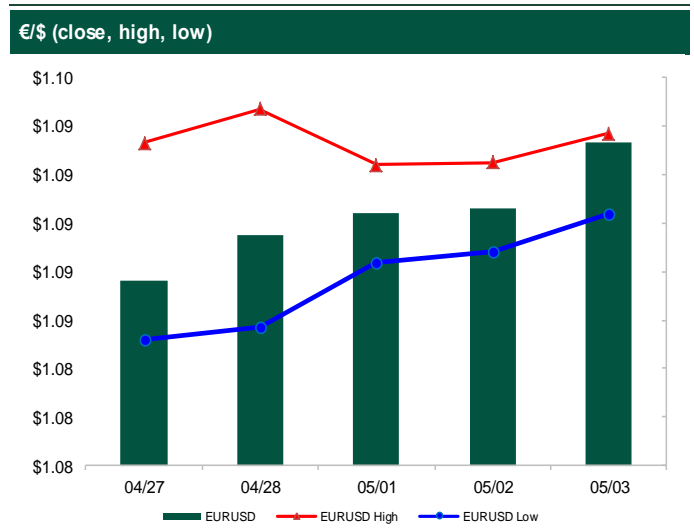
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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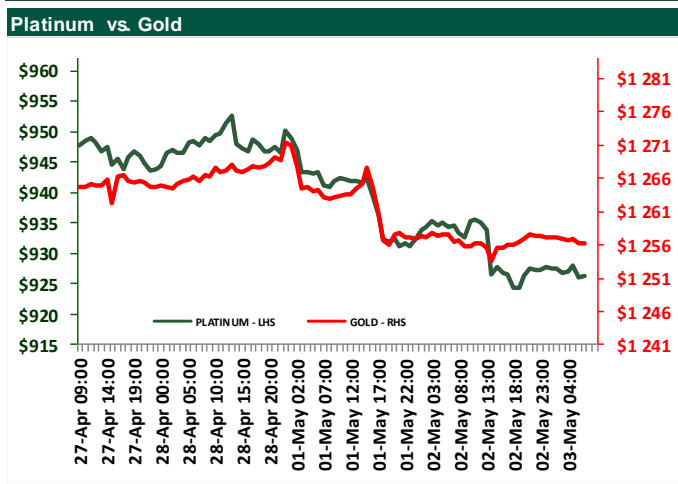
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- Bullion remained range-bound over the last day, after the 440/oz. fall over the last two weeks. A weaker dollar overnight also halted the slide in the gold price. Today's FOMC statement and interest rate decision will probably cause some volatility overnight.
- Brent slid further yesterday, as markets remain uncertain about the global supply glut situation. There are many push-pull factors impacting the oil price, which will likely remain volatile, but tilted to the downside over the medium term. Brent is currently around \$50.88/bbl.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	50.88	0.83	-3.69	-10.45	↓
WTI crude (\$)	47.97	0.65	-5.20	-10.70	↓
Gold spot (\$)	1 255.69	0.01	0.52	9.43	↑
Platinum spot (\$)	926.07	0.22	-2.55	2.54	↓
SA white maize spot (R)	1 966.00	2.72	1.13	-44.49	↑

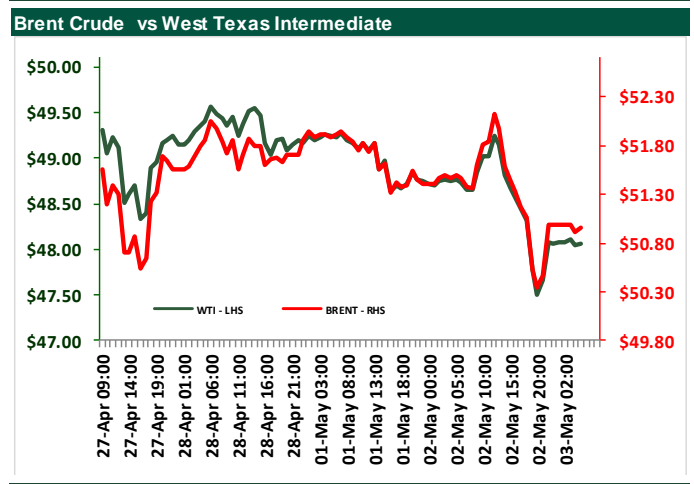
Source: Bloomberg & Nedbank CIB Time: 2017/05/03 07:19

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	7.41	-1.30	-2.20	-29.40	↓
R208-3.9 yrs	7.65	-0.20	-27.10	-62.80	↓
R186-9.6 yrs	8.67	-0.30	-20.10	-24.10	↓
R2048-30.8 yrs	9.67	-0.20	-6.10	4.40	↓
US 10 yr	2.28	-3.87	-10.77	-16.47	↓
UK 10 yr	1.09	0.28	-4.48	-12.19	↓
German 10 yr	0.33	3.47	0.00	87.43	↔
Japan 10 yr	0.02	50.00	-70.00	-54.35	↓

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)	6.10		-20.00		↓
SA 3m JIBAR	7.34	0.00	-1.60	-1.60	↓
SA 3m NCD	7.33	-2.50	-5.00	-5.00	↓
SA 6m NCD	7.88	0.00	-7.50	-10.00	↓
SA 12m NCD	8.28	0.00	-10.00	-17.50	↓
US 3m LIBOR	1.17	0.14	2.42	17.58	↑
UK 3m LIBOR	0.32	-0.16	-1.38	-4.29	↓
Japan 3m LIBOR	-0.01	-0.05	-2.33	4.91	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.24	0.50	-18.50	-15.50	↓
6X9 FRA	7.13	-0.50	-38.50	-29.50	↓
9X12 FRA	7.06	0.00	-50.00	-39.00	↓
18X21 FRA	7.13	0.00	-24.00	-40.00	↓
SA 2yr Swap	7.16	0.20	-19.00	-30.60	↓
SA 3yr Swap	7.22	-0.80	-21.00	-33.60	↓
SA 5yr Swap	7.47	-1.75	-21.25	-33.85	↓
SA 10yr Swap	7.96	-1.90	-19.85	-38.60	↓
SA 15yr Swap	8.15	-1.65	-18.35	-33.35	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.80	2.10	0.85	8.00	↑
3v10y	-0.75	1.10	-1.15	5.00	↓
R186-R203	1.25	1.00	-17.90	5.30	↓
R2048-R186	0.99	0.10	14.00	28.50	↑
5y-R186	-1.18	-1.45	-1.15	-9.75	↓
10y-R186	-0.69	-1.60	0.25	-14.50	↑
15y-R186	-0.50	-1.35	1.75	-9.25	↑
SA 5yr CDS spread - basis points	188.37	-5.56	-1.97	-28.63	↓

Source: Bloomberg & Nedbank CIB Time 2017/05/03 07:22

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE closed marginally higher taking its winning streak to 5th consecutive sessions. The firmer rand and weaker commodity prices weighed on resources while industrials and financials supported the bourse. Bidvest gained 3.3% while Mondi, Shoprite and Naspers traded at 52 week highs. Anglo American Plc. and Sibanye Gold were hit the hardest falling 3.8% and 3.5% respectively. Medi Clinic maintained some of Friday's momentum gaining over a percent while Netcare played catch up jumping over 2%. Sasol published production and sales metrics for the 9 months up to the end of March 2017. The company also advised that it has hedged the downside risk of the crude oil price currency exposure against the rand's strength. The share gained 1.5%. Value traded was R22bn and the rand around R13.30 to the dollar.

UK/Europe

- European markets traded higher as investor sentiment was boosted by a number of factors. Positive first quarter company results, better than expected manufacturing data as well as news that Greece has reached a preliminary deal with its creditors on the debt relief bailout program added to the positive sentiment. The FTSE rose over 6 tenths of a percent. UK manufacturing grew in April to 57.3 from 54.2, the fastest pace in three years as exporters benefitted from the weaker pound. Resource shares were under pressure while IT, Real estate and Pharmaceuticals rose. The DAX rose over half a percent, led by industrials and utilities. Bayer lost 2.3% on news that the firm was being accused of polluting water under the West Virginia State University campus. The CAC gained 7 tenths of a percent. Companies with exposure to crude gained on the back of the firmer oil price. Technip FMC plc, rose over 3%.

USA

- U.S. markets experienced a choppy trading session and eventually closed marginally higher. The Dow gained 2 tenths of a percent while the S&P and Nasdaq both rose a tenth of a percent. The lack of direction was due to investors waiting for today's monetary policy announcement from the Federal Reserve. While consensus is that rates will remain unchanged, focus will be on the accompanying statement for hints on future hikes. After hitting an all-time high, Apple missed its third quarter earnings which came out after market close. Car makers posted declines in U.S. sales that were worse than expected. Deliveries for Ford, General Motors and Toyota fell 7.1%, 5.8% and 4.4% respectively and Donald Trump threatened to force a government shutdown in September after budget deal which saw a 1.1 trillion-dollar spending bill which will not accommodate items such as border security.

Asia

- Focus in Asia this morning is on China and Australia as markets in Hong Kong, Japan and South Korea are closed today, allowing these tech-heavy markets to avoid pressure from Apple's disappointing results overnight. At the time of writing the Shanghai Composite was marginally lower while the ASX was down a percent. While gold miners were flat, diversified miners were under pressure followed by banking shares. Oil stocks were also under pressure despite crude oil gaining above \$48 a barrel. BHP Billiton and Rio Tinto both lost over 2%. Telecom company Vocus Group plunged over 20% after issuing a second profit in 6 months. Markets will remain fairly subdued ahead of the Federal Reserve's policy review later today.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 949.89	0.17	1.39	6.01	↑
Nasdaq	6 095.37	0.06	3.11	13.23	↑
S&P 500	2 391.17	0.12	1.20	6.80	↑
DJ Eurostoxx 50	3 448.26	-0.58	-1.50	4.79	↓
DAX	12 507.90	0.56	1.58	8.94	↑
CAC	5 304.15	0.70	3.55	9.09	↑
FTSE	7 250.05	0.64	-1.00	1.50	↓
ASX200	5 885.80	-1.19	0.36	3.88	↑
Nikkei 225	19 445.70	0.70	2.84	1.73	↑
MSCI World	1 886.15	0.19	1.75	7.70	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 696.13	0.33	2.42	12.25	↑
Shanghai	3 132.58	-0.35	-2.79	0.93	↓
Brazil Bovespa	66 721.75	2.02	2.67	10.78	↑
India - NSE	29 927.85	0.02	1.04	12.40	↑
Russia Micex	2 026.85	0.50	1.55	-9.22	↑
MSCI Emerging	988.19	0.86	3.11	14.60	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 915.64	0.18	3.57	6.44	↑
Top 40	47 138.85	0.14	4.37	7.37	↑
Resi 10	32 084.61	-0.81	-0.74	-0.08	↓
Indi 25	72 693.51	0.41	6.35	13.08	↑
Fini 15	15 103.06	0.37	3.56	0.17	↑

Source: Bloomberg & Nedbank CIB

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Economics

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SA

- NAMMSA new vehicle sales slumped 13.3% y/y in April, from 2.1% previously, much worse than expectations of growth of 1.5%. Sales declined across the board – passenger vehicles, light and heavy commercial vehicles slumped sharply, and led the decline in new vehicle sales.
- Elevated new vehicle prices, a highly indebted consumer base and very weak consumer demand will likely keep new vehicle sales on a continued down trend as affordability remains low.
- New vehicle exports contracted 25.5% y/y, after a 7.8% rise in March. Here again, the slump was much more pronounced and cross the board, with a 50% y/y decline in heavy commercial vehicles and a 91% y/y decline in bus exports.

Synopsis: Growth is expected to remain benign, with GDP projected at 0.7% this year, with downside risks. Consumer and business confidence levels are falling, and this will hamper growth this year. Some reprieve for households are the expectation for lower food and headline inflation. However, despite our expectation for CPI to remain below the 6% upper band for an extended period of time, the SARB will remain cautious in the face of multiple political and other event risks this year, and will probably wait until early 2018 to cut interest rates.

Foreign flows

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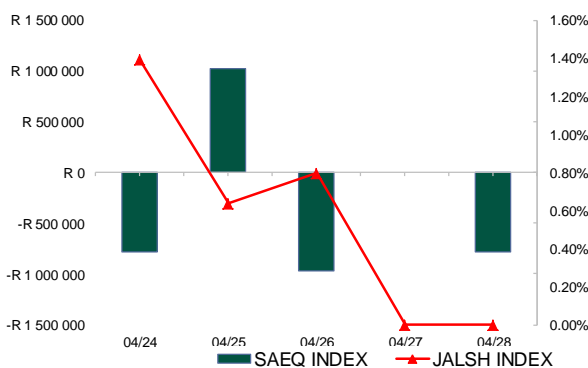
- Last week, the bond market posted its biggest outflow in 12 weeks, and its first outflow in 6 weeks. Thin liquidity conditions and some profit taking may be reasons for the marginal sell-off of local bonds.
- In contrast, the Equity market saw what has now become the status quo of outflows on a weekly basis, with a R1.5 billion outflow last week, the biggest outflow in 18 weeks.
- While the YTD and MTD data are net positive, which is quite stark for a month mired with political unrest and credit ratings downgrades, the rhetoric can shift fast if geopolitical risks escalate, and foreign sentiment deteriorates.
- Hence, caution is warranted as yields remain compressed, while risk compression has become the norm in recent weeks. Markets are currently not pricing in any event risks in the local context nor are any geopolitical risks being priced in, and this is extremely worrisome if the tides were to turn.

SA equities and bonds	Week of 24 to 28 April 2017	Month to 28 April 2017	Year to 28 April 2017
Foreign flows into SA equity market	-R 1.511bn	-R 3.112bn	-R 35.907bn
Foreign flows into SA bond market	-R 1.076bn	R 15.597bn	R 38.671bn
Total foreign flows	-R 2.587bn	R 12.485bn	R 2.763bn

Source : Bloomberg

Equity outflows persists

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)



Source: Bloomberg, Nedbank

Bond market reflects outflows in shorter week with thin liquidity

Net Foreign Flows: Bonds (R'000)



Source: Bloomberg, Nedbank

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	184.46	-3.89	-9.60	-5.45	↓
ANG : Anglogold Ashanti Ltd	151.11	-0.05	5.49	-0.96	↑
APN : Aspen Pharmacare Holdings Lt	279.49	0.82	1.74	-1.44	↑
BGA : Barclays Africa Group Ltd	147.99	0.67	6.08	-12.27	↑
BID : Bid Corp Ltd	287.93	1.69	10.87	17.45	↑
BIL : Bhp Billiton Plc	200.47	-1.27	-3.24	-8.33	↓
BTI : British American Tobacco Plc	902.00	0.13	2.33	15.85	↑
BVT : Bidvest Group Ltd	164.79	3.31	7.10	-9.08	↑
CFR : Financiere Richemont-Dep Rec	111.78	-0.31	5.43	23.19	↑
DSY : Discovery Ltd	133.76	-0.03	3.92	16.82	↑
FFA : Fortress Income Fund Ltd-A	17.40	-0.74	3.63	5.01	↑
FFB : Fortress Income Fund Ltd	33.88	0.98	1.93	4.79	↑
FSR : Firstrand Ltd	50.39	1.08	8.69	-5.23	↑
GFI : Gold Fields Ltd	43.10	-1.49	-7.85	-1.12	↓
GRT : Grow thpoint Properties Ltd	25.69	0.27	-0.81	-0.77	↓
IMP : Impala Platinum Holdings Ltd	42.78	-0.40	-5.40	0.09	↓
INL : Investec Ltd	99.50	-0.65	8.79	9.64	↑
INP : Investec Plc	98.60	-0.57	7.64	8.65	↑
ITU : Intu Properties Plc	47.67	-0.23	2.36	1.47	↑
LHC : Life Healthcare Group Holdin	28.79	0.21	-0.69	-5.08	↓
MEI : Mediclinic International Plc	142.95	1.37	19.94	9.96	↑
MND : Mondi Ltd	350.10	0.97	9.23	25.04	↑
MNP : Mondi Plc	350.28	0.95	8.80	25.67	↑
MRP : Mr Price Group Ltd	156.32	-0.50	-2.24	-2.02	↓
MTN : Mtn Group Ltd	126.80	0.24	3.93	0.50	↑
NED : Nedbank Group Ltd	225.51	0.03	-6.62	-5.30	↓
NPN : Naspers Ltd-N Shs	2 558.70	0.79	10.53	27.04	↑
NTC : Netcare Ltd	27.10	2.23	5.86	-14.89	↑
OML : Old Mutual Plc	33.37	-0.95	-0.92	-3.11	↓
RDF : Redefine Properties Ltd	10.99	-0.09	-0.18	-1.79	↓
REI : Reinet Investments Sa-Dr	31.10	0.26	6.65	16.04	↑
REM : Remgro Ltd	221.50	-0.15	7.48	-0.69	↑
RMH : Rmb Holdings Ltd	62.07	1.19	5.98	-6.52	↑
SAP : Sappi Limited	102.49	3.21	12.47	13.94	↑
SBK : Standard Bank Group Ltd	150.33	1.33	4.58	-0.94	↑
SHP : Shoprite Holdings Ltd	211.01	0.58	8.99	23.07	↑
SLM : Sanlam Ltd	71.25	0.51	5.76	13.28	↑
SNH : Steinhoff International H NV	68.23	0.19	6.33	-4.28	↑
SOL : Sasol Ltd	416.33	1.54	6.59	4.37	↑
TBS : Tiger Brands Ltd	401.05	-0.72	0.15	0.81	↑
TRU : Truworths International Ltd	86.00	-0.61	-0.70	7.95	↓
VOD : Vodacom Group Ltd	151.01	-0.13	-0.65	-0.91	↓
WHL : Woolworths Holdings Ltd	72.52	0.03	3.73	2.11	↑

Source: Bloomberg & Nedbank CIB

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Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
02-May							
03:45	CH	Caixin China PMI Mfg	Apr	51.3	50.3	51.2	--
09:55	GE	Markit/BME Germany Manufacturing PMI	Apr F	58.2	58.2	58.2	--
10:00	EC	Markit Eurozone Manufacturing PMI	Apr F	56.8	56.7	56.8	--
10:30	UK	Markit UK PMI Manufacturing SA	Apr	54	57.3	54.2	--
11:00	SA	Barclays Manufacturing PMI	Apr	51.4	44.7	52.2	--
11:00	EC	Unemployment Rate	Mar	9.40%	9.50%	9.50%	--
	SA	Naamsa Vehicle Sales YoY	Apr	1.50%	-13.40%	2.10%	--
03-May							
11:00	EC	PPI YoY	Mar	--	--	4.50%	--
11:00	EC	GDP SA QoQ	1Q A	--	--	0.40%	--
11:00	EC	GDP SA YoY	1Q A	--	--	1.70%	--
13:00	US	MBA Mortgage Applications	28-Apr	--	--	--	--
14:15	US	ADP Employment Change	Apr	175k	--	263k	--
15:45	US	Markit US Services PMI	Apr F	--	--	52.5	--
20:00	US	FOMC Rate Decision (Upper Bound)	03-May	1.00%	--	1.00%	--
20:00	US	FOMC Rate Decision (Lower Bound)	03-May	0.75%	--	0.75%	--

Source: Bloomberg

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