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(* when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	Brent records 'good-bye kiss' as it tests resistance level from below and extends lower
(Currencies)	USDZAR weaker this morning; dollar rebounds yesterday, weighing on majors
(Equities)	US equity markets ends the session flat; Top 40 index 0.1% positive, led by industrials and financials; Asian markets mostly lower this morning
(Economics)	Chinese trade data sharply higher as exports remain strong, current account surplus widens
(Foreign flows)	Foreign flows post sharp outflow as equity market shed R6 bn of foreign capital last week

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
07/05	FR	Presidential election	--	Emmanuel Macron wins French Presidential election with 66% of votes, signals greater stability for EU
09-10/05	CH	Various data	--	Chinese trade and inflation data will impact EM financial markets if it surprises sharply higher
11/05	UK	Industrial production	--/2.0%/2.8%	Expected to slow, Brexit may weigh on confidence
11/05	SA	Mining and manuf. production	--	Mining production expected to remain upbeat while manufacturing expected to contract

Source: Nedbank

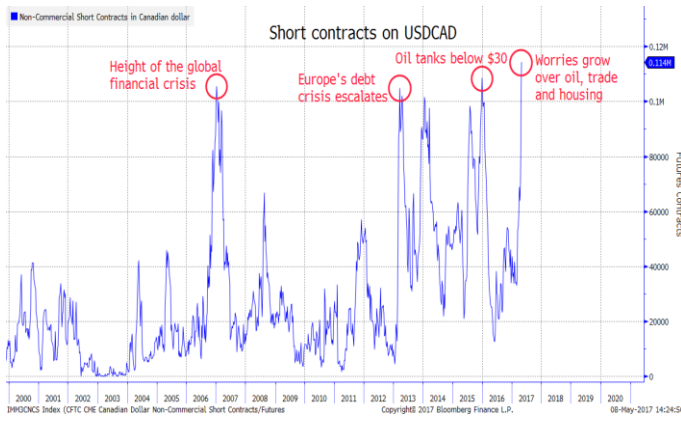
Charts of the day

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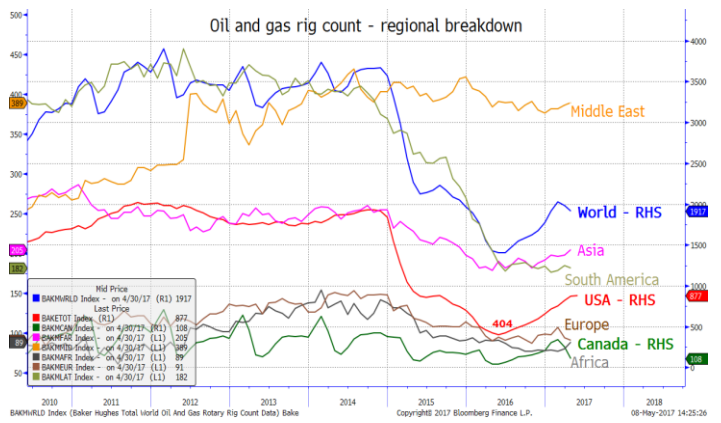
- Brent has tested the rising wedge formation from below, before declining sharply, breaking below the \$50/bbl. key technical level. In the near term, Brent is predisposed to some downside risk towards the \$45/bbl. mark. Hedge funds have significantly reduced net-long positions on Brent over the last week, to the lowest in 5 months according to Bloomberg. Concerns over rising US inventories, elevated rig counts, any slowdown in Chinese consumption of oil and any disappointment from OPEC stabilisation efforts are fuelling bearish bets on the oil price.
- While the \$45/bbl. level may hold in the near term, we maintain the view that the oil market remains stuck in a glut. As a case-in-point, when OPEC announced production cuts in mid-2016, the oil price rose by a mere \$15/bbl. from \$42/bbl. Today, even with on-going OPEC production cuts, the Brent price is currently at \$49/bbl. This highlights the limited effectiveness that OPEC has on global supplies, when the US shale oil producers counters any decline in OPEC market share by raising production of oil in its own market. Hence we believe that the oil price is predisposed to downside risk over the medium to longer term, with interim periods of overshoot, as we had seen over the past year on the back of OPEC commentary.
- Due to the slump in the oil price the CAD, as well as other commodity-based currencies, have come under significant pressures lately. Speculators have raised their short positions on the CAD to the highest level ever, indicative of the bearish bets on the CAD as well as on oil itself. The CAD is the worst performing currency for the YTD and will likely track fluctuations in the oil price quite closely in the near term.
- While world oil rig activity has slowed recently, US rig activity has continued higher – this will likely keep global rig activity at elevated levels. US inventories have declined in April, but has just started to rise, threatening to further raise global production. This will add further bearish bias to the oil price over the medium term.

CAD and other commodity currencies face sell-off in the face of falling oil price



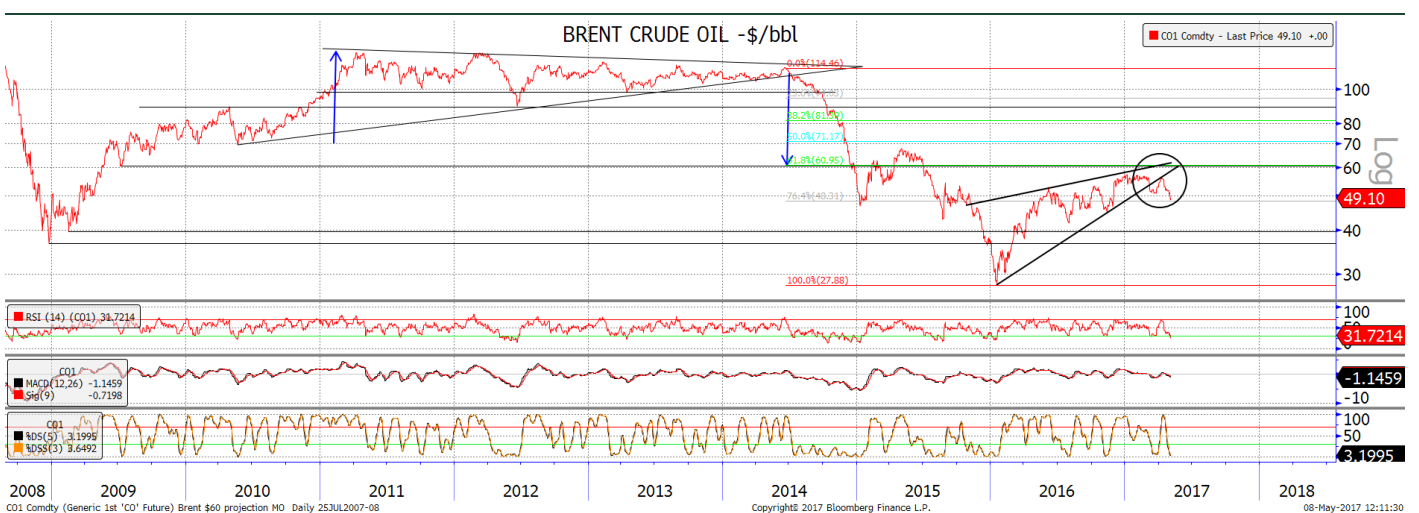
Source: Bloomberg, Nedbank

Global rig count remains high, raising production and stockpiles



Source: Bloomberg, Nedbank

Brent crude's 'good-bye kiss' before move lower



Source: Bloomberg, Nedbank

Currencies

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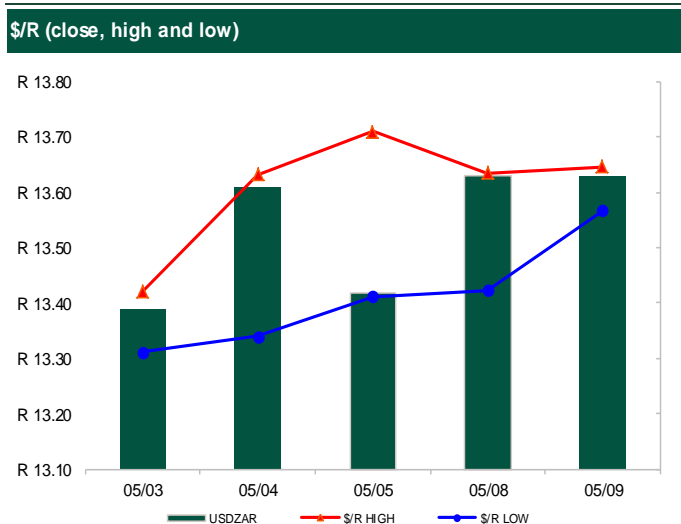
- The new week opened with the rand trading below the 13.5000 level, although there were initially local dollar sellers around, sustained demand for dollars from across the board saw the local unit trade steadily weaker on the day and by the time of the local close the rand was trading at 13.6100. In the overnight session some further weakness, but we open this morning trading at 13.6400, EURZAR is trading at 14.9110 and GBPZAR at 17.6635.
- International markets which saw EURUSD trade to above the 1.1000 level in the wake of the French elections, saw euro sellers dominate on the day, and by the time of the close of the local session EURUSD was trading at 1.0927, currently trading unchanged from that level. After the recent sell off in gold, it traded only marginally weaker on the day, currently at 1227.30.
- Data releases scheduled for today, locally we have unemployment and the new Finance minister is scheduled to appear before Parliaments finance committee, from Germany we have industrial production, trade and current account data. From the U.S Jolt job openings and wholesale inventories.
- The price action in the rand yesterday appears to have been reflective of the prevailing sentiment in both commodity and emerging market complexes, on the back of these the local unit has traded steadily weaker and although we are currently trading close to a technically significant level around 13.6500, a further test on the upside appears likely.
- Possible trading range in the rand today 13.5000 to 13.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	0.09	-0.02	4.94	↓	USD strength
EURUSD	1.09	-0.06	0.28	3.88	↑	USD weakness
USDJPY	113.35	0.32	1.67	-3.09	↑	USD strength
USDAUD	1.36	0.44	1.83	-2.08	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.63	0.01	1.95	-0.80	↑	ZAR weakness
GBPZAR	17.65	0.09	1.92	4.16	↑	ZAR weakness
EURZAR	14.89	-0.08	2.23	3.03	↑	ZAR weakness
AUDZAR	10.02	-0.27	0.13	1.23	↑	ZAR weakness
ZARJPY	8.32	0.32	-0.27	-2.51	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.26	-0.04	-1.93	0.52	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	0.31	-0.83	-0.68	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.57	-0.00	-1.88	1.47	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.55	0.28	-2.07	-2.86	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.06	-0.00	-1.73	0.54	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.31	-2.51	-0.57	0.39	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.68	0.24	-2.41	-6.11	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.70	-0.78	-2.38	-9.94	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2017/05/09 07:25

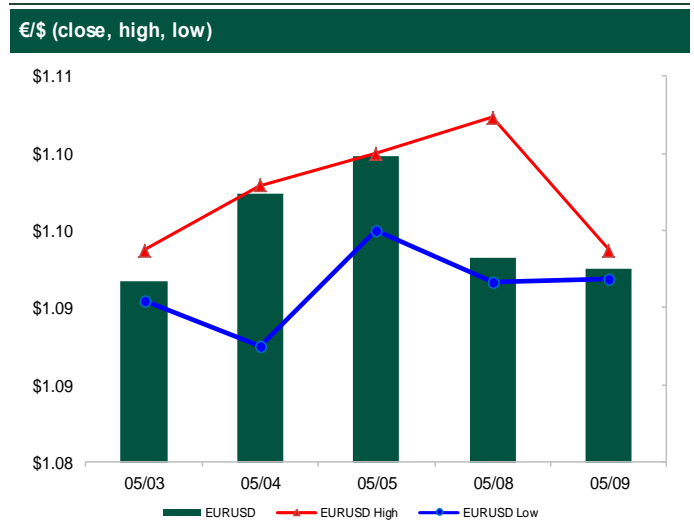
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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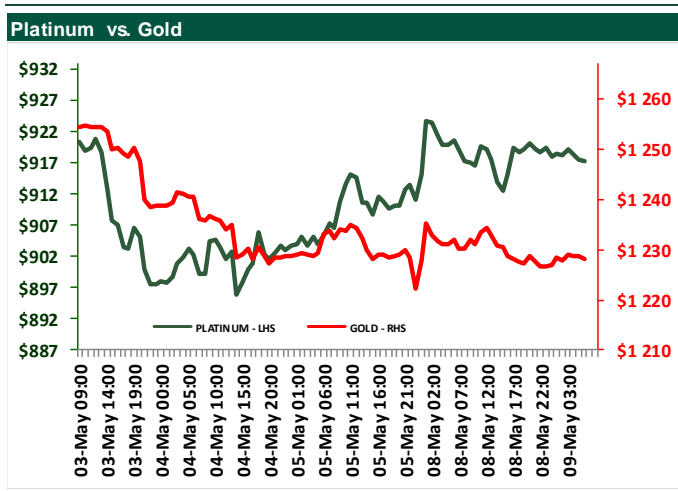
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- The gold price slid by a further \$10/oz. yesterday, and will likely move to test the \$1200/oz. level over the near term. A lack of safe haven demand and limited prospects for bargain buying is weighing on gold, which has also seen some profit taking after an earlier rally.
- Oil stabilised below the \$50/bbl. after a sharp decline last week. While the oil price is predisposed to further downside risks in the medium term, given the extent of the selloff recently, the \$45/bbl. mark is likely to hold in the near term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	49.40	0.12	-4.50	-13.06	↓
WTI crude (\$)	46.47	0.09	-5.80	-13.50	↓
Gold spot (\$)	1 226.08	-0.09	-3.33	6.85	↓
Platinum spot (\$)	915.17	-0.36	-3.28	1.34	↓
SA white maize spot (R)	1 943.00	0.41	1.52	-45.14	↑

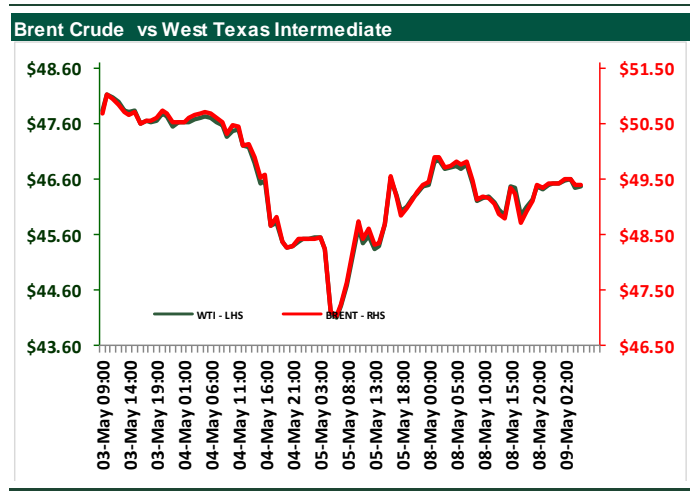
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



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						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	-0.90	-1.60	-27.70	↓	3X6 FRA	7.27	0.00	3.00	-12.00	↑
R208-3.9 yrs	7.72	0.60	3.50	-56.30	↑	6X9 FRA	7.18	1.00	2.00	-24.00	↑
R186-9.6 yrs	8.73	0.70	4.10	-18.10	↑	9X12 FRA	7.10	0.50	2.50	-35.50	↑
R2048-30.8 yrs	9.70	0.70	4.60	8.30	↑	18X21 FRA	7.17	3.00	3.00	-36.00	↑
US 10 yr	2.38	-0.66	10.04	-6.36	↑	SA 2yr Swap	7.19	1.30	2.60	-27.10	↑
UK 10 yr	1.15	2.69	5.71	-7.43	↑	SA 3yr Sw ap	7.27	0.80	1.10	-28.60	↑
German 10 yr	0.42	0.00	31.86	138.86	↑	SA 5yr Sw ap	7.53	0.25	2.00	-28.10	↑
Japan 10 yr	0.03	22.22	83.33	-28.26	↑	SA 10yr Sw ap	8.03	0.00	3.50	-31.50	↑
						SA 15yr Sw ap	8.22	0.00	3.50	-26.50	↑
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	-0.84	1.30	-0.90	4.40	↓
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.77	0.80	-2.40	2.90	↓
SA CPI (MTD = previous month)	6.10		-20.00		↓	R186-R203	1.29	1.60	5.70	9.60	↑
SA 3m JIBAR	7.34	0.00	0.00	-1.60	→	R2048-R186	0.98	0.00	0.50	26.40	↑
SA 3m NCD	7.35	2.50	2.50	-2.50	↑	5y-R186	-1.19	-0.45	-2.10	-10.00	↓
SA 6m NCD	7.90	2.50	0.00	-7.50	→	10y-R186	-0.69	-0.70	-0.60	-13.40	↓
SA 12m NCD	8.30	0.00	0.00	-15.00	→	15y-R186	-0.50	-0.70	-0.60	-8.40	↓
US 3m LIBOR	1.18	0.42	1.22	18.67	↑	SA 5yr CDS spread - basis points	195.67	2.08	5.33	-21.33	↑
UK 3m LIBOR	0.32	-0.16	-0.56	-4.70	↓						
Japan 3m LIBOR	-0.01	0.53	0.07	5.03	↑						
Source: Bloomberg & Nedbank CIB		Time		2017/05/09 07:25		Source: Bloomberg & Nedbank CIB		Time		2017/05/09 07:25	

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 fluctuated around the unchanged mark and closed up +0.14% in a lacklustre trading day. The indexes were mixed as financials (+0.95%) and industrials (+0.27%) gained while resources (-0.86%) fell. Redefine released interim results which showed slight improvement and the stock rose +0.8%. Anglo Gold was drilled -1.8% after a poor 1Q results especially from the local operations. Tsogo Sun released a trading statement showing they expect EPS to be 40% higher than the previous period. The value traded was R15 billion and the rand was hovering around 13.56 to the US dollar at the close.

UK/Europe

- European markets closed Monday's trading session in the red, the FTSE inched lower by -0.1%, the Dax slid -0.3% and the Cac shred -0.8%. Macron' victory in the French presidential election was priced in and the weakness on the day was due to profit taking after reaching 21 week highs on Friday and weak commodity prices dragging energy and miners lower. In economic news, Eurozone investors' confidence rose while Germany factory orders grew at a slower pace.

USA

- US markets closed a lacklustre trading session with marginal gains with volumes substantially below the average. The Dow, Nasdaq and S&P500 all gained less than a tenth of a percent, with these moves the Nasdaq and S&P500 still managed to close at record highs. In company news, Tyson foods retreated after weaker than expected 2Q results and chipmaker Micron technology fell after Goldman Sacks downgraded them. On the up, Newell Brands jumped after 1Q results beat analysts' expectations and they raised their full year guidance.

Asia

- Asian stock markets are trading mixed this morning taking the cue from a flat close on Wall Street. The Australian ASX200 is losing -0.4% as weak commodity prices are hurting resources and banks are down after Commonwealth bank results disappointed. BHP Billiton and South 32 are up +0.7% and +0.9% respectively. The Japanese market is lower despite a weak yen, profit taking overpowered the yen's weakness after gains in the previous session. Markets in South Korea are closed for a presidential election. Tencent is currently up +1% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 012.28	0.03	0.34	6.32	↑
Nasdaq	6 102.66	0.03	0.91	13.37	↑
S&P 500	2 399.38	0.00	0.64	7.17	↑
DJ Eurostoxx 50	3 448.26	-0.58	-3.13	4.79	↓
DAX	12 694.55	-0.18	2.06	10.57	↑
CAC	5 382.95	-0.91	2.20	10.71	↑
FTSE	7 300.86	0.05	1.35	2.21	↑
ASX200	5 841.70	-0.50	-1.39	3.10	↓
Nikkei 225	19 887.27	-0.04	3.60	4.04	↑
MSCI World	1 897.32	0.03	1.01	8.34	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 671.83	0.38	2.32	12.14	↑
Shanghai	3 078.08	-0.02	-4.48	-0.82	↓
Brazil Bovespa	65 526.04	-0.28	0.83	8.80	↑
India - NSE	29 947.40	0.07	1.10	12.47	↑
Russia Micex	2 002.41	0.18	0.33	-10.32	↑
MSCI Emerging	985.11	0.70	2.79	14.25	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 696.37	0.22	3.15	6.01	↑
Top 40	47 076.82	0.14	4.23	7.23	↑
Resi 10	31 496.13	-0.86	-2.56	-1.91	↓
Indi 25	73 124.07	0.27	6.98	13.75	↑
Fini 15	14 986.10	0.95	2.76	-0.61	↑

Source: Bloomberg & Nedbank CIB Time 2017/05/09 07:25

Economics

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China

- The Chinese trade surplus widened to \$38.05 billion in April, from \$23.92 billion previously, better than expectations of \$35.20 billion. The growth in exports remained strong, but eased to 8% y/y (16.4% prev), as exports to the US and Canada eased sharply, while exports to Hong Kong slumped.
- Growth in imports also eased to 11.9% y/y in April, from 20.3% previously. Imports from France and most Asian countries contracted.
- The US is by far the biggest export partner to China (18.3% of all exports), followed by the EU (15.9%). As global growth picks up, we may see Chinese exports being propped up by these two regions.
- As a result of the better trade data, the Chinese Current account surplus widened to \$19 billion in Q1, from \$11.8 billion in the previous quarter. The decline in primary incomes eased, while the services deficit narrowed.

Synopsis: The PBOC will likely keep monetary loose, however further capital controls are likely in order to stem the outflow of capital, by adjusting the lending rate and the medium term lending facility. Growth is expected to slow gradually over the medium term, while inflation is still below the 3% target, hence the impetus for loose policy over the medium term.

Foreign flows

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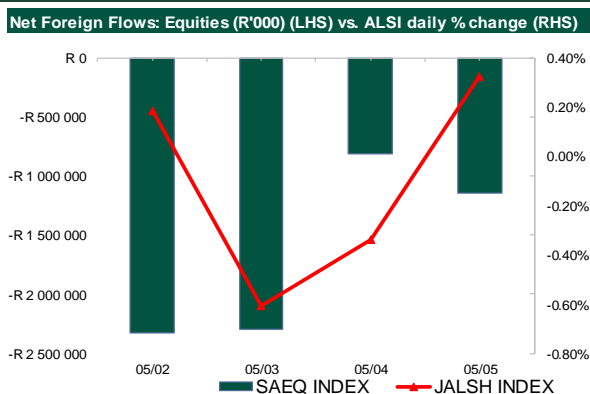
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- Equity outflows of R6.6 billion last week was the biggest outflow in 5 weeks (or since ex-Finance minister Pravin Gordhan was recalled from London). As a result, net outflows were R4.2 billion, as the bond market saw inflows of R2.4 billion.
- Foreign flows are mired by changing sentiment, and the equities market has borne the brunt of much of the negative sentiment, whereas foreign investors have taken advantage of a rise in political uncertainty and bond yields to buy bonds at higher levels. Hence we see continued inflows into the bond market, whereas the equity market continues to shed foreign capital because of the relative riskiness of equities.
- The key concern at this stage is when these flows (bond) will start to wane, and when sentiment will start to turn, and what the catalyst of such a trend change would be. While political risks locally will impact flows periodically, a sustained trend change across EMs will emanate from global forces.
- For now, an environment of rising real yields will continue to spur yield-seeking behaviour, with support for bonds likely in the near term. There seems to be a fine line between positive and negative YTD flows, hence we are likely to see net YTD flows remain volatile.

SA equities and bonds	Week of 02 to 05 May 2017	Month to 05 May 2017	Year to 05 May 2017
Foreign flows into SA equity market	-R 6.591bn	-R 6.591	-R 41.989bn
Foreign flows into SA bond market	R 2.395bn	R 2.395bn	R 40.622bn
Total foreign flows	-R 4.196bn	-R 4.196bn	-R 1.366bn

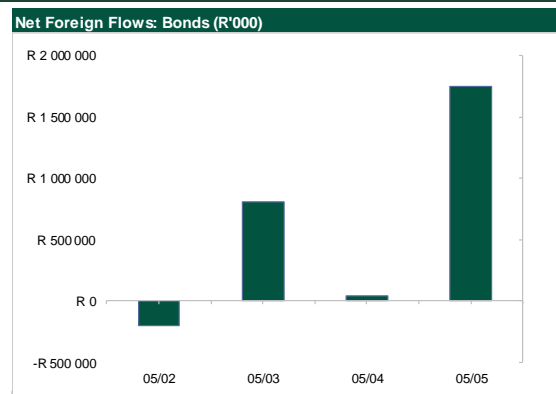
Source : Bloomberg

Sharp outflows of capital from equity market persists



Source: Bloomberg, Nedbank

Marginal bond inflows



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	177.01	-1.32	-7.77	-9.27	↓
ANG : Anglogold Ashanti Ltd	147.70	-1.86	-2.31	-3.20	↓
APN : Aspen Pharmacare Holdings Lt	277.95	0.66	0.26	-1.99	↑
BGA : Barclays Africa Group Ltd	147.00	1.80	0.00	-12.86	→
BID : Bid Corp Ltd	293.00	1.38	3.48	19.52	↑
BIL : Bhp Billiton Plc	197.91	-0.41	-2.53	-9.50	↓
BTI : British American Tobacco Plc	931.00	0.67	3.35	19.57	↑
BVT : Bidvest Group Ltd	164.49	-1.62	3.12	-9.25	↑
CFR : Financiere Richemont-Dep Rec	115.37	-0.63	2.89	27.14	↑
DSY : Discovery Ltd	132.46	0.35	-1.00	15.69	↓
FFA : Fortress Income Fund Ltd-A	17.50	0.23	-0.17	5.61	↓
FFB : Fortress Income Fund Ltd	33.75	0.15	0.60	4.39	↑
FSR : Firstrand Ltd	48.85	1.45	-2.01	-8.12	↓
GFI : Gold Fields Ltd	42.87	-0.53	-2.01	-1.65	↓
GRT : Grow thpoint Properties Ltd	25.65	0.31	0.12	-0.93	↑
IMP : Impala Platinum Holdings Ltd	40.55	-2.05	-5.59	-5.12	↓
INL : Investec Ltd	101.52	1.50	1.37	11.87	↑
INP : Investec Plc	101.67	2.15	2.52	12.03	↑
ITU : Intu Properties Plc	48.21	2.14	0.90	2.62	↑
LHC : Life Healthcare Group Holdin	29.28	1.31	1.91	-3.47	↑
MEI : Mediclinic International Plc	141.15	0.04	0.09	8.58	↑
MND : Mondi Ltd	352.14	-0.56	1.56	25.77	↑
MNP : Mondi Plc	353.87	-0.76	1.99	26.96	↑
MRP : Mr Price Group Ltd	149.50	1.70	-4.84	-6.30	↓
MTN : Mtn Group Ltd	118.77	1.95	-6.11	-5.87	↓
NED : Nedbank Group Ltd	217.72	0.70	-3.43	-8.57	↓
NPN : Naspers Ltd-N Shs	2 608.10	0.16	2.74	29.49	↑
NTC : Netcare Ltd	27.03	0.19	1.96	-15.11	↑
OML : Old Mutual Plc	33.70	1.35	0.03	-2.15	↑
RDF : Redefine Properties Ltd	10.95	0.83	-0.45	-2.14	↓
REI : Reinnet Investments Sa-Dr	32.10	-0.37	3.48	19.78	↑
REM : Remgro Ltd	217.48	0.62	-1.97	-2.50	↓
RMH : Rmb Holdings Ltd	61.09	1.36	-0.41	-8.00	↓
SAP : Sappi Limited	102.91	-0.09	3.64	14.41	↑
SBK : Standard Bank Group Ltd	147.00	0.66	-0.92	-3.13	↓
SHP : Shoprite Holdings Ltd	199.00	-1.97	-5.15	16.06	↓
SLM : Sanlam Ltd	69.75	0.40	-1.61	10.89	↓
SNH : Steinhoff International H Nv	69.60	0.36	2.20	-2.36	↑
SOL : Sasol Ltd	405.00	-1.17	-1.22	1.53	↓
TBS : Tiger Brands Ltd	392.61	0.65	-2.81	-1.31	↓
TRU : Truworths International Ltd	80.55	1.77	-6.91	1.10	↓
VOD : Vodacom Group Ltd	152.45	0.30	0.82	0.03	↑
WHL : Woolworths Holdings Ltd	71.70	0.49	-1.10	0.96	↓

Source: Bloomberg & Nedbank CIB

Time 2017/05/09 07:25

Last day to trade

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Share Code	Share name	Dividend / interest rate
9 May 2017		
ACG	Anchor Group Ltd	dividend @ 15cps
ACT	Afrocentric Inv Corp Ltd	dividend @ 14cps
ALP	Atlantic Leaf Props Ltd	dividend @ 73.53cps
ASC	Ascend Health Ltd	dividend @ 11cps
GLN	Glecore plc	share premium dividend @ 46.84cps
KST	PSG Konsult Ltd	dividend @ 10.2cps
NFP	New Frontier Props Ltd	dividend @ 61.787cps
NTCP	Netcare Prefs	dividend @ 431.93836cps
PSG	PSG Group Ltd	dividend @ 250cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
08-May							
08:00	GE	Factory Orders WDA YoY	Mar	2.10%	2.40%	4.60%	4.70%
08:00	SA	Gross Reserves	Apr	\$46.18b	\$46.69b	\$46.59b	--
08:00	SA	Net Reserves	Apr	\$41.13b	\$41.73b	\$41.42b	--
10:30	EC	Sentix Investor Confidence	May	25.1	27.4	23.9	--
16:00	US	Labor Market Conditions Index Change	Apr	--	--	0.4	--
	CH	Imports YoY	Apr	18.00%	11.90%	20.30%	--
	CH	Exports YoY	Apr	11.30%	8.00%	16.40%	--
	CH	Trade Balance	Apr	\$35.20b	\$38.05b	\$23.93b	\$23.92b
	CH	BoP Current Account Balance	1Q P	--	\$19.0b	\$11.8b	--
09-May							
08:00	GE	Industrial Production WDA YoY	Mar	2.50%	--	2.50%	--
08:00	GE	Trade Balance	Mar	23.0b	--	19.9b	20.0b
08:00	GE	Current Account Balance	Mar	24.9b	--	20.4b	--
11:30	SA	South Africa Unemployment	1Q	27.00%	--	26.50%	--
16:00	US	Wholesale Inventories MoM	Mar F	--	--	-0.10%	--
16:00	US	Wholesale Trade Sales MoM	Mar	--	--	0.60%	--

Source: Bloomberg

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