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(when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	OIS and US yield curves bring forward expectations of a Fed rate hike, soft economic surprise index presents a lagged indication of Q1 slowdown
(Currencies)	Local currency stages minor recovery as commodity prices recover
(Equities)	The JSE extended gains as commodity prices rally, U.S. markets are resilient as the S&P closes at record high and Chinese shares fall with sentiment still rattled due to scrutiny around increased regulatory intervention in the country's financial markets
(Economics)	US budget balance posts surplus in April; Japanese current account surplus narrows due to lower exports

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
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
11/05	UK	BOE interest rate decision	--	No change expected but looking for any indications of the next move since the BOE has taken a middle of the line approach recently
12/05	US	CPI and retail sales	--	CPI expected to remain above 2%, however this measure is not used as Fed target; Retail sales expected to pick up in April

Source: Nedbank

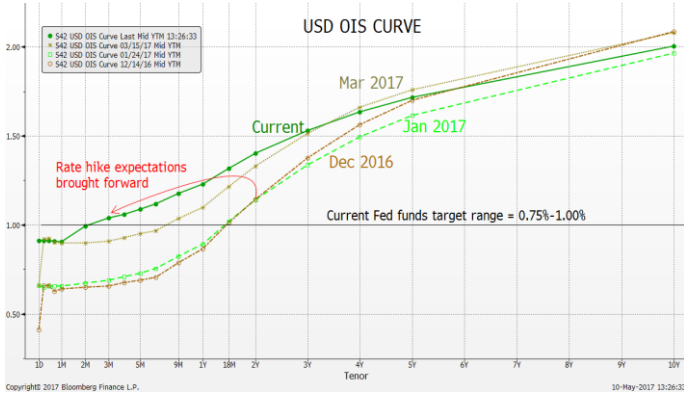
Charts of the day

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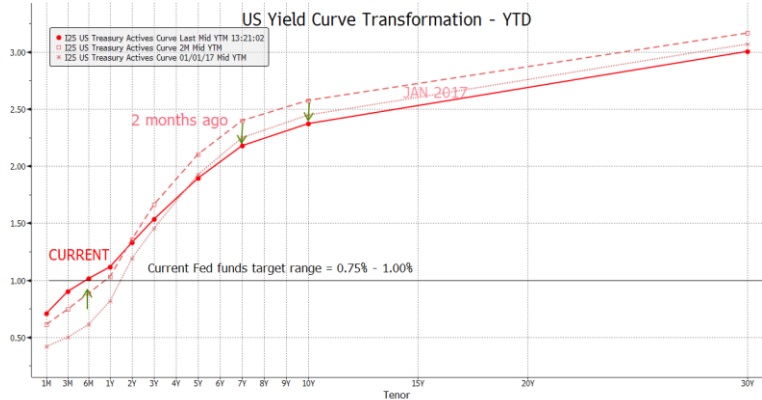
- Markets are pricing in a rate hike by the Fed as soon as next month, according to the Fed funds futures 100% probability of a Fed hike next month. The swaps and bond markets are more sanguine, with expectations of a hike sometime in the next two months. This despite a soft first quarter growth rate, which was widely expected. Economic surprises have recently gone negative – the last time we saw negative economic surprises was a brief period in Q4. In the surprise index, key negative drivers are the industrial, retail and wholesale sectors and the household sector. The sharp decline in the surprise indicator, after reaching a multiyear high in March, presents a lagged indication of the soft first quarter and is expected to rise with a lagged effect over the next few months. This is due to a number of factors – continued labour market gains as full employment is reached, strong consumer base and rising credit extension, better global demand which may be supportive of US exports, and rising global inflation. Added to this, several consumer-based surveys and business cycle indicators (leading indicator) are signalling a rebound, while the housing market momentum has also been positive.
- The OIS curve has responded to expectations for higher growth and inflation metrics to a much larger degree than the yield curve, albeit in the same direction. Both curves have flattened in the last two months, with the short end yields rising, while the longer dated swaps and bonds were supported (yields declined) This was in the face of disappointing growth metrics. This is expected to persist until the Fed actually hikes interest rates in June (expected). Thereafter, much will depend on Fed forward guidance for a final interest rate hike for the year, which will possibly materialise in the latter part of the year. Further curve flattening is likely, as has been the case during prior rate hike periods, unless inflation shows any material slowdown over the medium term.
- We still anticipate 2 more rate hikes this year from the Fed, with the Fed funds target range rising towards the 3% level over the longer term. For now, inflation and labour market metrics remain supportive of rate hikes, with the possibility of balance sheet shrinkage early in 2018.

Market expectations shift sharply as OIS curve prices in Fed rate hike soon



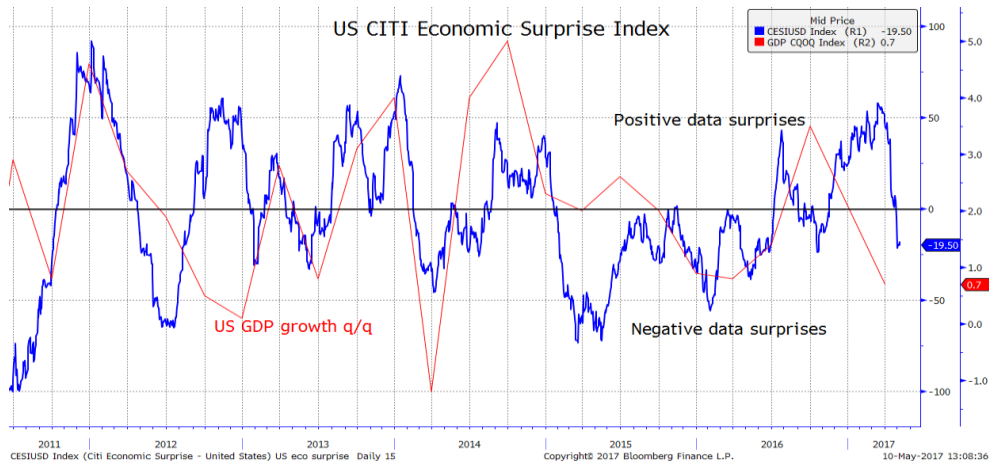
Source: Bloomberg, Nedbank

US yield curve flattens in anticipation of higher interest rates



Source: Bloomberg, Nedbank

Economic surprises in the US have slumped, but likely to recover in line with GDP in coming quarters



Source: Bloomberg, Nedbank

Currencies

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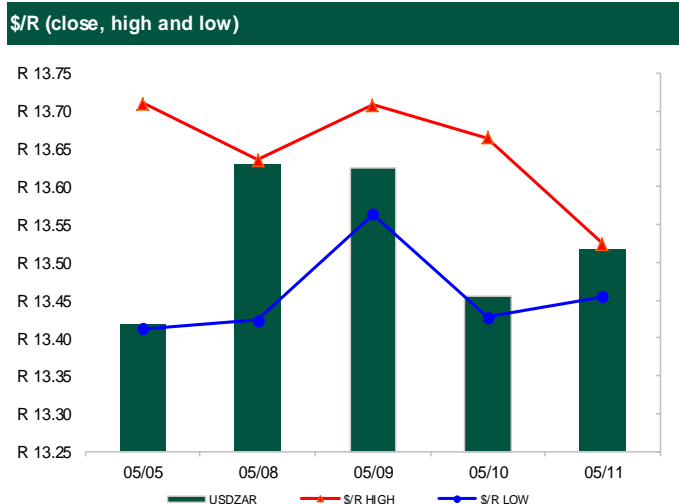
- Yesterday the local market opened with the rand trading around the 13.6000 level. Although there was some demand for dollars, the local unit traded firmer for much of the session, this as commodities and the risk complex recovered and by the time of the local close was trading at 13.4500. In the overnight session the rand has relinquished some of these gains, currently trading at 13.5150. EURZAR is trading at 14.6920 and GBPZAR at 17.4845.
- International markets were once again subdued, EURUSD trading below the 1.0900 level, but confined to a 40 point range on the day, currently trading at 1.0868, toward what was yesterday's low.
- Gold currently holding steady toward the recent lows, currently trading at 1220.00, little changed from the same time yesterday.
- Data releases scheduled for today, locally we have mining and manufacturing production, from the U.K industrial and manufacturing production, construction output, trade and the BOE meets, from the U.S jobless claims and PPI and Dudley from the FED scheduled to speak.
- Over the most recent sessions the levels of activity in the local currency markets have been particularly subdued, with only limited apparent participation from offshore sources, local headlines continue to be dominated by local protests related to a lack of service delivery.
- Possible trading range in the rand today 13.3500 to 13.6500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	-0.05	-0.12	4.82	↓	USD strength
EURUSD	1.09	-0.02	-0.27	3.32	↓	USD strength
USDJPY	114.19	0.11	2.42	-2.37	↑	USD strength
USDAUD	1.36	0.34	1.93	-1.99	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.52	0.46	1.09	-1.63	↑	ZAR weakness
GBPZAR	17.48	0.40	0.95	3.18	↑	ZAR weakness
EURZAR	14.69	0.43	0.84	1.63	↑	ZAR weakness
AUDZAR	9.93	0.11	-0.80	0.30	↓	ZAR strength
ZARJPY	8.45	-0.33	1.32	-0.95	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	53.65	-0.43	-1.21	1.26	↓	ZAR weakness
ZARBWP (Botswana pula)	0.78	-0.24	-0.22	-0.06	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.65	-0.38	-0.89	2.49	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.60	0.26	0.09	-0.71	↑	ZAR strength
ZARNGN (Nigerian naira)	23.30	-0.38	-0.70	1.59	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.31	-2.51	0.03	1.00	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.69	0.38	-1.59	-5.33	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.63	-0.45	-3.68	-11.14	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2017/05/11 07:28

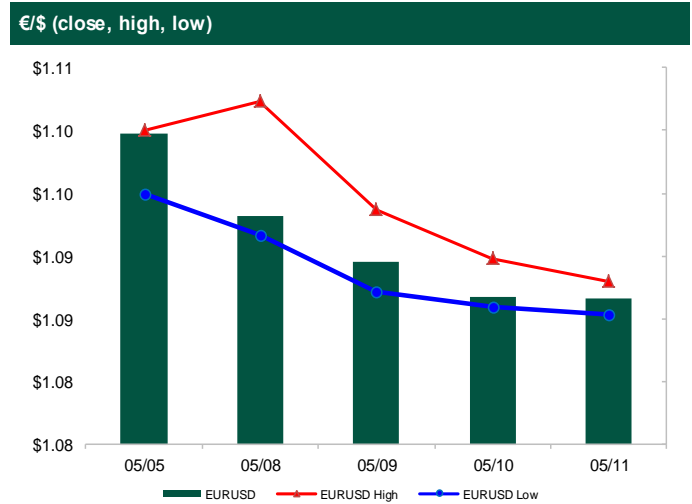
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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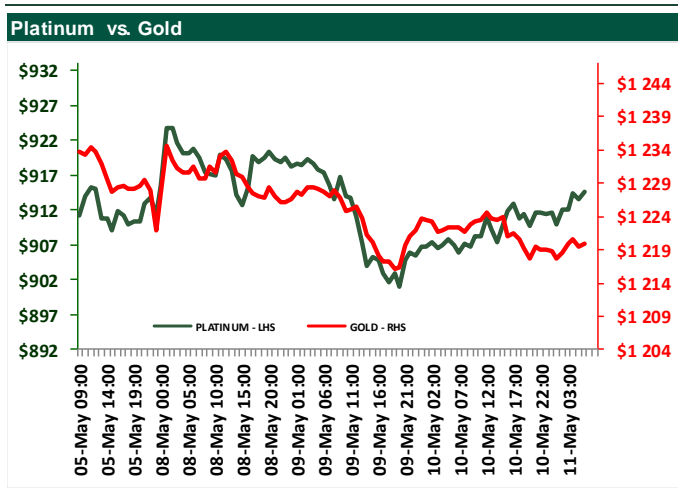
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- Gold rose marginally yesterday, after falling to a low of \$1215/oz. A range bound trend is expected to persist after the recent sell-off, which may be overdone. However, markets will remain cautious in the face of a stronger US dollar in the near term.
- Brent rallied marginally yesterday, but failed to stage a significant comeback as the \$50/bbl. level represents tough resistance in the near term. Markets will watch EIA inventory data today in order to infer whether there has been a trend change in US inventories after the decline in April. Higher US inventories will bode negatively for Brent over the medium term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	50.46	0.48	-2.46	-11.19	↓
WTI crude (\$)	47.59	0.55	-3.53	-11.41	↓
Gold spot (\$)	1 220.42	-0.01	-3.77	6.35	↓
Platinum spot (\$)	914.98	0.51	-3.30	1.32	↓
SA white maize spot (R)	1 895.00	-2.32	-0.99	-46.50	↓

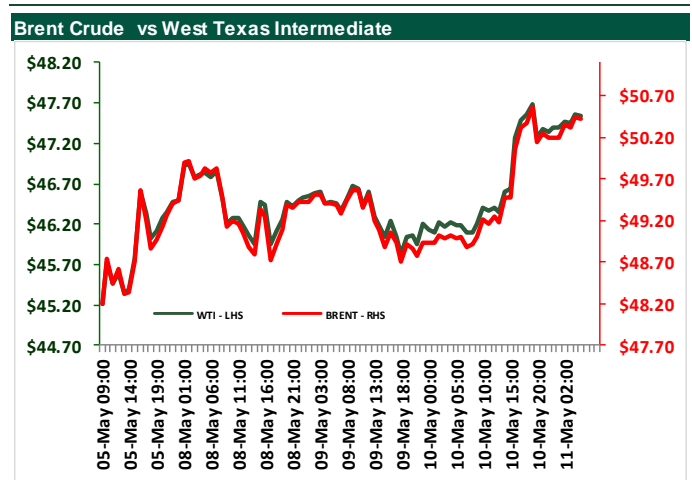
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



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	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.3 yrs	7.44	-0.40	-0.70	-26.80	↓
R208-3.9 yrs	7.73	0.40	4.90	-54.90	↑
R186-9.6 yrs	8.74	0.60	5.20	-17.00	↑
R2048-30.8 yrs	9.72	0.40	6.20	9.90	↑
US 10 yr	2.39	-2.06	11.34	-5.06	↑
UK 10 yr	1.17	-3.00	7.47	-5.89	↑
German 10 yr	0.42	-1.86	33.12	141.14	↑
Japan 10 yr	0.05	16.67	172.22	6.52	↑

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	0.00	-1.60	→
SA 3m NCD	7.33	-2.50	0.00	-5.00	→
SA 6m NCD	7.88	-2.50	-2.50	-10.00	↓
SA 12m NCD	8.33	1.25	2.50	-12.50	↑
US 3m LIBOR	1.18	-0.11	0.86	18.31	↑
UK 3m LIBOR	0.31	-0.37	-1.06	-5.20	↓
Japan 3m LIBOR	0.00	0.72	0.61	5.57	↑

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.26	-1.00	2.00	-13.00	↑
6X9 FRA	7.17	0.00	1.00	-25.00	↑
9X12 FRA	7.07	0.00	0.00	-38.00	→
18X21 FRA	7.14	0.00	0.00	-39.00	→
SA 2yr Sw ap	7.17	0.00	0.60	-29.10	↑
SA 3yr Sw ap	7.26	0.50	0.10	-29.60	↑
SA 5yr Sw ap	7.53	1.00	2.00	-28.10	↑
SA 10yr Sw ap	8.04	1.00	4.00	-31.00	↑
SA 15yr Sw ap	8.23	1.00	4.75	-25.25	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.87	-1.00	-3.40	1.90	↓
3v10y	-0.77	-0.50	-3.90	1.40	↓
R186-R203	1.30	1.00	5.90	9.80	↑
R2048-R186	0.98	-0.20	1.00	26.90	↑
5y-R186	-1.21	0.40	-3.20	-11.10	↓
10y-R186	-0.71	0.40	-1.20	-14.00	↓
15y-R186	-0.51	0.40	-0.45	-8.25	↓
SA 5yr CDS spread - basis points	194.50	-3.00	4.16	-22.50	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/05/11 07:28

- Yields higher than when we left last night as USTs see a poor auction and the USD strengthens back above 13.50 in the ZAR from 13.4250.
- SAGBs open up a couple of points from the close after seeing a low of 8.725 yesterday.
- The green shoe from Tuesday's auction is pretty much right at the money so there should be a touch of steepening to come as they get hedged out at these levels, but after that expect the FX to continue to drive direction.

Equities

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South Africa

- The JSE traded in a narrow range closing over a tenth of a percent higher gaining for the fourth consecutive session. The top performers on the day were gold and platinum miners. Goldfields, Impala Platinum and Sibanye Gold all rose over 5%. Industrials also performed well despite Naspers ending 3 tenths of a percent lower as Bidvest and MTN both gained just shy of 2%. Retailers lagged and rand hedged stocks were under pressure as the rand strengthened. South 32 dropped over 4% after a statement that the firm sees its coal output from the Illawarra Coal mine 10 percent below its initial guidance. Overall sentiment to emerging markets improved after comments that international asset managers are buying assets from the so called "fragile 5" which includes South Africa. Value traded was R22bn and the rand was at R13.45 to the dollar.

UK/Europe

- European markets posted modest gains extending the highs posted the previous session. The big moves on the day were mainly influenced by cooperate results and stronger oil price which rallied over \$47 a barrel after data showed that U.S. stockpiles declined for the fifth consecutive week. Banking shares in the region were choppy as Italian lenders sold off BPER Banca lost over 4% after posting profit figures which halved. The FTSE rose 6 tenths of a percent supported by stronger utilities and energy shares. The DAX gained under a tenth of a percent. Lufthansa rose over 3% while Heidelberg Cement dropped over a percent after positing first quarter profit below expectations. The CAC closed flat. Axa advised that it wanted to reduce its financial investment in AllianceBernstein in order raise funds for deals. The Insurer said it was planning an IPO of its U.S. business in 2018.

USA

- U.S. markets ended mixed showing a lack of direction after president Trump fired the FBI director James Comey. The major averages were significantly resilient with the Dow losing just over a tenth of a percent while the S&P and Nasdaq both gained a tenth of a percent. Comments by Robert Kaplan, the Dallas Federal Reserve President said U.S. inflation pressures were muted and the economy may be weaker than expected implied that interest rate hikes may be slower than envisaged putting the dollar under pressure while energy shares rose on the back of the stronger oil price. Weaker industrial and communication shares weighed on the market. Nvidia Corporation, the graphic chip manufacturer rocketed over 15% after reporting better than expected first quarter results.

Asia

- Asian markets are trading mostly higher this morning. At the time of writing the Nikkei was up just over a tenth of a percent with exporters benefitting from a weaker Yen. The Hang Seng rose 6 tenths of a percent, Tencent led gains up 1.6% while AAC technologies plunged over 9% after the company was questioned over its profit margins. Shares in mainland China lost further ground as the Shanghai Composite fell half a percent with sentiment still rattled due scrutiny around increased regulatory intervention in the country's financial markets. The ASX in Australia is extending gains as financial shares rose while resource stocks benefit from stronger commodity prices. Fortescue Metal lagged falling over 4%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 943.11	-0.16	0.01	5.97	↑
Nasdaq	6 129.14	0.14	1.35	13.86	↑
S&P 500	2 399.63	0.11	0.65	7.18	↑
DJ Eurostoxx 50	3 448.26	-0.58	-3.13	4.79	↓
DAX	12 757.46	0.07	2.57	11.12	↑
CAC	5 400.46	0.05	2.53	11.07	↑
FTSE	7 385.24	0.59	2.52	3.39	↑
ASX200	5 879.20	0.06	-0.76	3.77	↓
Nikkei 225	19 967.52	0.34	4.02	4.46	↑
MSCI World	1 895.93	0.13	0.94	8.26	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 081.03	0.26	4.02	14.00	↑
Shanghai	3 028.85	-0.78	-6.01	-2.41	↓
Brazil Bovespa	67 349.73	1.62	3.64	11.83	↑
India - NSE	30 348.59	0.33	2.46	13.98	↑
Russia Micex	2 028.21	1.29	1.62	-9.16	↑
MSCI Emerging	995.09	0.45	3.83	15.40	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	54 254.35	0.15	4.22	7.11	↑
Top 40	47 635.58	0.16	5.47	8.50	↑
Resi 10	32 172.88	0.82	-0.46	0.20	↓
Indi 25	73 805.78	-0.16	7.98	14.81	↑
Fini 15	15 092.77	0.40	3.49	0.10	↑

Source: Bloomberg & Nedbank CIB

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Economics

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US

- The US budget balance posted a surplus of \$182.4 billion in April, from a deficit of \$176.2 billion in March. Receipts rose 3.9% y/y while expenditure declined by 17.7% on an annualised basis.
- For the fiscal YTD, the deficit stands at \$344.4 billion, from \$352.9 billion in the same period of the previous fiscal year. This as revenues have risen by a greater proportion than expenditures.
- Better growth conditions in the US, better employment and wage growth are all expected to boost revenues in the current fiscal year. Hence, barring any fiscal stimulus, better budget deficit data are likely this year.

Synopsis: We still anticipate 2 more rate hikes by the Fed this year. The main uncertainty is the timing of these hikes; there is a possibility of a rate hike materialising in June and another towards year-end. Growth is expected to accelerate this year, while headline inflation is expected to remain close to, if not above, the 2% target rate over the medium term.

Japan

- The Japanese current account surplus narrowed to ¥1.7 trillion in March, from ¥2.3 trillion previously, in line with consensus. This was due to a disappointing trade surplus as exports narrowed marginally over the month while imports rose.
- Primary incomes narrowed marginally while secondary incomes rose over the month. The trade data was surprising, especially since exports have been quite supportive of the trade and current account surpluses previously, as well as buoying growth in Japan. This may resume in coming months as global demand picks up. Japan is a natural beneficiary to any rebound in global growth because it is a manufacturing and exporting driven economy.

Synopsis: The BOJ will likely keep monetary policy loose in order to spur price pressures in the economy. Inflation remains very low while household spending remains in contraction. Hence we are unlikely to see restrictive policy in the medium term as the BOJ remains very cautious.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	182.50	0.90	-4.91	-6.46	↓
ANG : AngloGold Ashanti Ltd	147.70	4.07	-2.31	-3.20	↓
APN : Aspen Pharmacare Holdings Lt	281.10	0.37	1.40	-0.87	↑
BGA : Barclays Africa Group Ltd	147.18	-0.49	0.12	-12.75	↑
BID : Bid Corp Ltd	298.04	0.35	5.26	21.57	↑
BIL : Bhp Billiton Plc	203.03	0.41	-0.01	-7.16	↓
BTI : British American Tobacco Plc	923.42	-1.34	2.50	18.60	↑
BVT : Bidvest Group Ltd	168.74	1.94	5.79	-6.90	↑
CFR : Financiere Richemont-Dep Rec	114.07	-0.64	1.73	25.71	↑
DSY : Discovery Ltd	134.08	0.99	0.21	17.10	↑
FFA : Fortress Income Fund Ltd-A	17.54	1.39	0.06	5.85	↑
FFB : Fortress Income Fund Ltd	34.32	1.84	2.30	6.16	↑
FSR : Firststrand Ltd	49.54	1.08	-0.62	-6.83	↓
GFI : Gold Fields Ltd	45.50	5.57	4.00	4.38	↑
GRT : Grow thpoint Properties Ltd	25.60	0.39	-0.08	-1.12	↓
IMP : Impala Platinum Holdings Ltd	43.85	5.28	2.10	2.60	↑
INL : Investec Ltd	101.85	-0.30	1.70	12.23	↑
INP : Investec Plc	101.95	-0.44	2.80	12.34	↑
ITU : Intu Properties Plc	47.78	-1.22	0.00	1.70	→
LHC : Life Healthcare Group Holdin	30.22	1.75	5.19	-0.37	↑
MEI : Mediclinic International Plc	144.59	0.72	2.53	11.22	↑
MND : Mondi Ltd	353.23	-0.22	1.87	26.16	↑
MNP : Mondi Plc	353.00	-0.41	1.73	26.65	↑
MRP : Mr Price Group Ltd	149.38	0.59	-4.91	-6.37	↓
MTN : Mtn Group Ltd	120.99	1.92	-4.36	-4.11	↓
NED : Nedbank Group Ltd	222.74	0.46	-1.20	-6.46	↓
NPN : Naspers Ltd-N Shs	2 680.77	-0.33	5.60	33.10	↑
NTC : Netcare Ltd	27.10	0.26	2.23	-14.89	↑
OML : Old Mutual Plc	33.76	-0.30	0.21	-1.97	↑
RDF : Redefine Properties Ltd	11.15	1.36	1.36	-0.36	↑
REI : Reinet Investments Sa-Dr	31.91	-1.30	2.87	19.07	↑
REM : Remgro Ltd	225.95	2.47	1.85	1.30	↑
RMH : Rmb Holdings Ltd	62.02	1.17	1.11	-6.60	↑
SAP : Sappi Limited	103.50	0.34	4.23	15.06	↑
SBK : Standard Bank Group Ltd	148.34	0.60	-0.01	-2.25	↓
SHP : Shoprite Holdings Ltd	196.00	-2.06	-6.58	14.31	↓
SLM : Sanlam Ltd	70.34	1.02	-0.78	11.83	↓
SNH : Steinhoff International H Nv	68.20	-2.22	0.15	-4.32	↑
SOL : Sasol Ltd	410.14	0.19	0.03	2.82	↑
TBS : Tiger Brands Ltd	394.01	0.26	-2.46	-0.96	↓
TRU : Truworths International Ltd	77.68	-1.30	-10.23	-2.50	↓
VOD : Vodacom Group Ltd	152.00	0.45	0.52	-0.26	↑
WHL : Woolworths Holdings Ltd	72.49	1.53	-0.01	2.07	↓

Source: Bloomberg & Nedbank CIB

Time 2017/05/11 07:28

Last day to trade

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Share code	Share name	Dividend / interest rate
16 May 2017		
EFG	Efficient Group Ltd	dividend @ 1.63cps
IDQ	Indequity Group Ltd	dividend @ 10.50cps
IMRP7	IM Redeemable Prefs 7Aug21	dividend @ 4823.430760cps
MDI	Master Drilling Grp Ltd	dividend @ 30cps
REA	Rebosis Prop Fund Ltd A	dividend @ 120.40855cps
REB	Rebosis Prop Fund Ltd	dividend @ 60.80334cps
TRE	Trencor Ltd	dividend @ 50cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
10-May							
03:30	CH	CPI YoY	Apr	1.10%	1.20%	0.90%	--
03:30	CH	PPI YoY	Apr	6.70%	6.40%	7.60%	--
13:00	US	MBA Mortgage Applications	05-May	--	2.40%	-0.10%	--
20:00	US	Monthly Budget Statement	Apr	--	\$182.4b	-\$176.2b	--
15-May	CH	Money Supply M2 YoY	Apr	10.80%	--	10.60%	--
15-May	CH	New Yuan Loans CNY	Apr	800.0b	--	1020.0b	--
15-May	CH	Aggregate Financing CNY	Apr	1127.5b	--	2120.0b	2118.9b
11-May							
01:50	JN	BoP Current Account Adjusted	Mar	¥1731.9b	¥1731.2b	¥2210.9b	¥2293.9b
01:50	JN	Trade Balance BoP Basis	Mar	¥798.8b	¥865.5b	¥1076.8b	--
08:00	GE	Wholesale Price Index YoY	Apr	--	--	4.70%	--
10:00	EC	ECB Publishes Economic Bulletin					
10:30	UK	Industrial Production YoY	Mar	1.90%	--	2.80%	--
10:30	UK	Manufacturing Production YoY	Mar	2.90%	--	3.30%	--
10:30	UK	Trade Balance	Mar	-£3000	--	-£3663	--
11:30	SA	Mining Production YoY	Mar	4.70%	--	4.60%	--
11:30	SA	Gold Production YoY	Mar	--	--	-16.80%	--
11:30	SA	Platinum Production YoY	Mar	--	--	47.20%	--
13:00	UK	Bank of England Bank Rate	11-May	0.25%	--	0.25%	--
13:00	UK	BOE Asset Purchase Target	May	435b	--	435b	--
13:00	UK	BOE Corporate Bond Target	May	10b	--	10b	--
13:00	UK	Bank of England Inflation Report					
13:00	SA	Manufacturing Prod NSA YoY	Mar	-2.40%	--	-3.60%	--
14:00	UK	NIESR GDP Estimate	Apr	0.40%	--	0.50%	--
14:30	US	PPI Final Demand YoY	Apr	2.20%	--	2.30%	--
14:30	US	Initial Jobless Claims	06-May	245k	--	238k	--
14:30	US	Continuing Claims	29-Apr	--	--	1964k	--

Source: Bloomberg

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