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*(\* when available)*

## Key daily driver





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### SNIPPETS

(Charts of the day)	Brazil's political risk premium rises, markets become increasingly volatile, may hamper EM complex in near term
(Currencies)	Dollar marginally firmer, USDZAR with a weaker bias, along with global majors this morning
(Equities)	Top40 firmer, European markets edge lower, US and Asian markets recover somewhat from Wednesday's selloff
(Economics)	UK retail sales surge as consumption rebounds; US leading indicator continues to signal better economic conditions over the medium term

## Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
18/05	UK	Retail sales 	4.0%/2.1%/2.0%	Retail sales surge on the back of better demand
19/05	EZ	Current account	--/--37.9b	Trade gains likely to lead to better CA surplus
23/05	SA	Leading indicator	--/--98.0	Leading indicator may show subdued economic momentum over the next 6 to 9 months
24/05	SA	CPI	---/5.6%/6.1%	Market increasingly dovish with 50bp reduction in headline expected

Source: Nedbank

# Charts of the day

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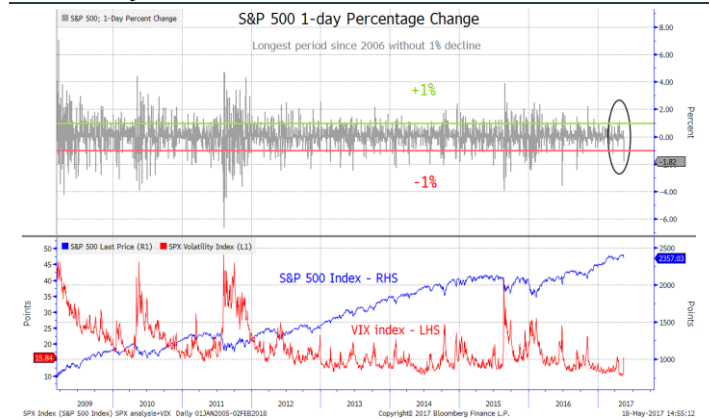
- While South Africa has experienced a bout of political unrest in April, EM woes are not over yet as Brazil now make headlines for all the wrong reasons. President Michael Temer is currently embroiled in a scandal in which he is alleged to have approved of payments made to the former speaker of the House (Eduardo Cunha), who is now jailed for his involvement in the Petrobras scandal, who was responsible for initiating the impeachment of Dilma Rousseff. It is alleged that Cunha is in possession of incriminating evidence of his colleagues, and that President Temer was in conversation with the owners of Brazil's largest meat-packaging firm for payments to be made to Cunha to keep him quiet. This is being dubbed the 'carwash' scandal, in which, among others, SOEs in Brazil have awarded large and inflated contracts to various companies who then paid politicians in order to show their appreciation for obtaining the contracts (illegally).
- The implications thus far have been widespread and include growing protest by politicians and the public for the president to be removed. In markets, Brazil's Ibovespa slumped 10%, and triggered a circuit breaker, while the real weakened by 6%. The 5 year CDS spread surged by 60 bps, to the highest among the sample of EM peers below. A gauge of FX volatility, the 3-month implied USDBRL volatility, surged to the highest among its EM peers, and to the highest in more than a year.
- Opposition parties appear disgruntled with Temer's austerity measures as the economy remains in recession. An impeachment or resignation of the president will result in a surge in uncertainty, bond yields, CDS spreads, a slump in confidence levels and the real, possible further downgrades and would trigger several rounds of votes by Congress in order to decide on a new president. This would most certainly impact the broader EM complex negatively over the near term.
- Political uncertainty in the US, has also raised volatility indices and aided a slump in equity indices. Rising geopolitical tensions, especially within emerging markets will likely be negative for flows into Ems, which have been driven by a risk rally for more than a year.

## Brazil CDS spread rises above EM peers as political risks flares up



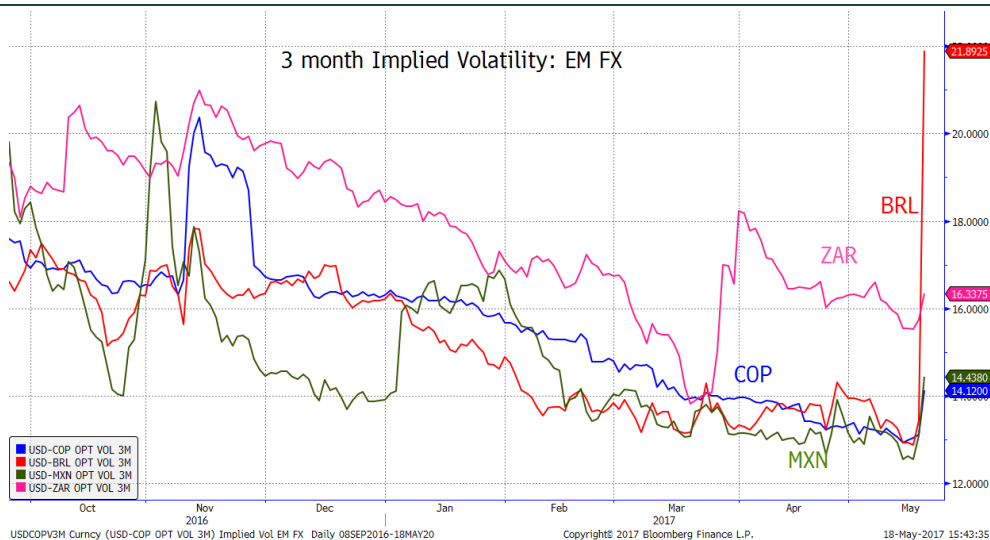
Source: Bloomberg, Nedbank

## Global volatility benchmarks rises on the back of political uncertainty



Source: Bloomberg, Nedbank

## Brazilian real's 3-month implied volatility surges to a 1 year high



Source: Bloomberg, Nedbank

# Currencies

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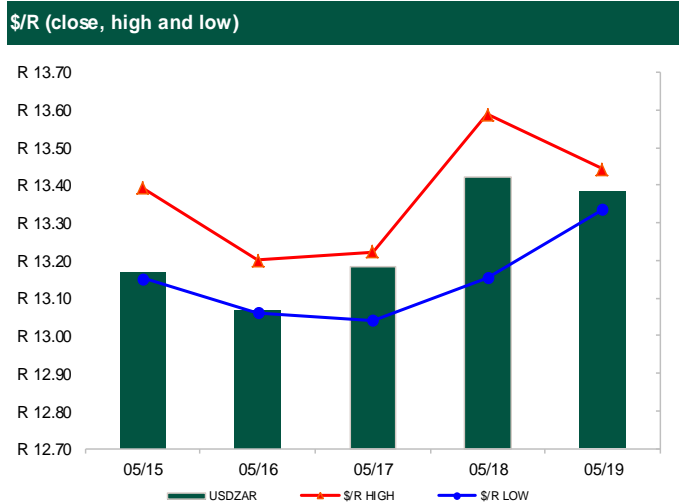
Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The local session opened with the rand trading at 13.2800, this post the move to 13.4100 earlier in the far east session, however the prevailing global and local outlook provided the catalyst for significant dollar buying which saw the rand trade to a high of 13.5850 on the day, before closing the day trading at 13.4125.
- This morning the rand is currently trading at 13.3750, EURZAR is trading at 14.8715 and GBPZAR trading at 17.3365.
- On the international front, EURUSD has relinquished some of its recent gains, trading back from a high of 1.1170, to test back below the 1.1100 level, this morning currently trading at 1.1110.
- Gold initially posted decent gains against the backdrop of global uncertainty and a flight to safe havens, but as a degree of calm has returned, longs were neutralised and it is currently trading at 1247.50.
- No local data releases scheduled for today, from Europe we have German PPI, Italian current account, Eurozone current account and consumer confidence, no U.S releases.
- Post the initial risk aversion the rand has managed to trade back from the extremes, the move to the top side extending to marginally short of the next technically significant level around 13.6300, locally the ongoing political wrangling and the possibility of further ratings agency activity continue to dominate headlines.
- 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	1.30	-0.30	0.03	4.98	↑	USD weakness
EURUSD	1.11	-0.12	2.00	5.67	↑	USD weakness
USDJPY	111.44	0.42	-0.04	-4.72	↓	USD weakness
USDAUD	1.35	0.12	0.86	-3.02	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.38	-0.30	0.09	-2.60	↑	ZAR weakness
GBPZAR	17.34	-0.59	0.10	2.31	↑	ZAR weakness
EURZAR	14.87	-0.42	2.11	2.90	↑	ZAR weakness
AUDZAR	9.94	-0.41	-0.73	0.36	↓	ZAR strength
ZARJPY	8.33	0.76	-0.11	-2.35	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.34	0.27	0.07	2.57	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.21	-0.26	-0.10	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.72	0.31	0.11	3.52	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.59	0.88	-0.34	-1.14	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.56	0.32	0.38	2.70	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.32	-2.51	3.03	4.02	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.69	-0.99	-1.38	-5.12	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.55	0.32	-5.36	-12.69	↓	ZAR weakness

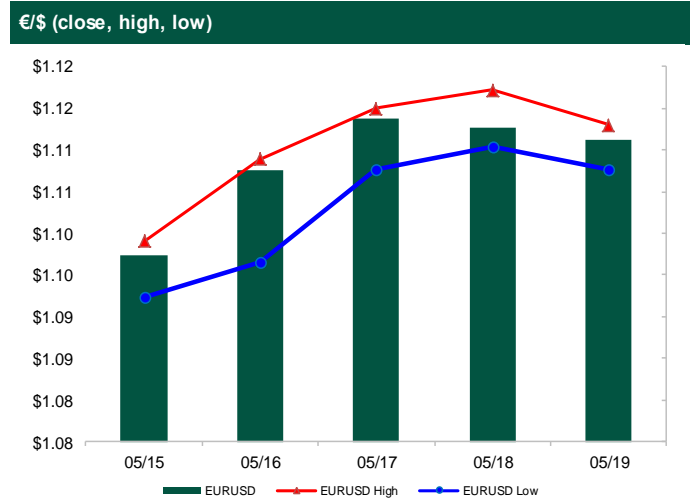
**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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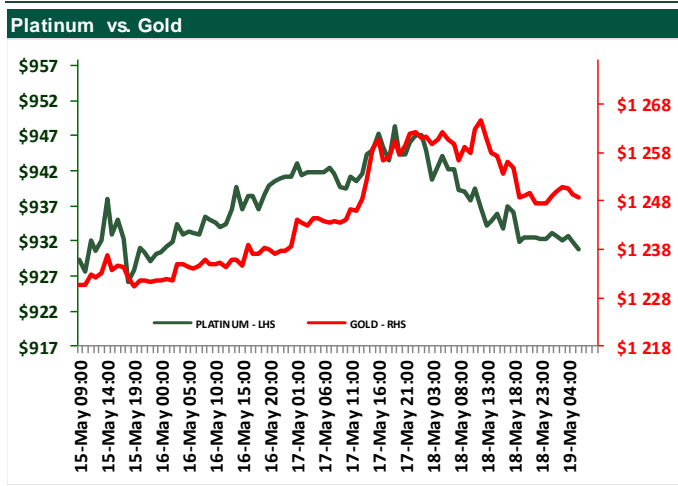
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- Bullion eased marginally as the dollar rose marginally as well. Gold will continue to track the dollar inversely, unless we see a surge in safe haven demand. The near term outlook remains supportive of bullion, especially if the dollar remains on the back foot.
- Brent initially dropped by \$1/bbl. as markets weighed a marginal increase in US gas stockpiles last week. However, reports of 82% of OPEC members supporting an extension of production cuts resulted in a rise in the oil price of a similar magnitude. OPEC meets next week in order to deliberate on an extension of production cuts towards year-end.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.92	0.78	2.30	-6.86	↑
WTI crude (\$)	49.80	0.91	0.95	-7.30	↑
Gold spot (\$)	1 247.85	-0.53	-1.61	8.75	↓
Platinum spot (\$)	930.08	-0.65	-1.70	2.99	↓
SA white maize spot (R)	1 830.00	1.50	-4.39	-48.33	↓

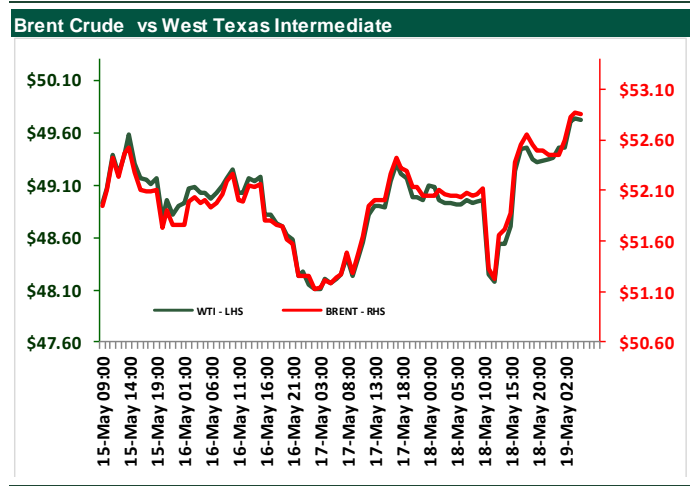
Source: Bloomberg & Nedbank CIB  
Time: 2017/05/19 07:25

## 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	-1.00	-0.70	-26.80	↓
R208-3.9 yrs	7.67	-0.10	-1.20	-61.00	↓
R186-9.6 yrs	8.76	-0.10	6.90	-15.30	↑
R2048-30.8 yrs	9.79	-0.10	13.20	16.90	↑
US 10 yr	2.24	0.80	-4.30	-20.70	↓
UK 10 yr	1.06	-0.94	-2.49	-14.61	↓
German 10 yr	0.34	-9.26	8.20	96.00	↑
Japan 10 yr	0.04	-21.28	105.56	-19.57	↑

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	0.00	0.00	-5.00	→
SA 6m NCD	7.88	0.00	-2.50	-10.00	↓
SA 12m NCD	8.33	5.00	2.50	-12.50	↑
US 3m LIBOR	1.17	-0.67	-0.06	17.38	↓
UK 3m LIBOR	0.31	-0.44	-1.84	-5.98	↓
Japan 3m LIBOR	-0.01	-0.56	-0.56	4.40	↓

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.27	-0.50	2.50	-12.50	↑
6X9 FRA	7.18	-1.00	2.00	-24.00	↑
9X12 FRA	7.08	0.00	1.00	-37.00	↑
18X21 FRA	7.16	2.00	2.00	-37.00	↑
SA 2yr Sw ap	7.18	0.50	1.60	-28.10	↑
SA 3yr Sw ap	7.26	-0.50	-0.40	-30.10	↓
SA 5yr Sw ap	7.51	-1.00	0.00	-30.10	→
SA 10yr Sw ap	8.02	-1.50	2.50	-32.50	↑
SA 15yr Sw ap	8.22	-2.00	3.00	-27.00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.84	2.00	-0.90	4.40	↓
3v10y	-0.78	1.00	-2.90	2.40	↓
R186-R203	1.31	0.90	7.60	11.50	↑
R2048-R186	1.03	-0.00	6.30	32.20	↑
5y-R186	-1.24	-0.90	-6.90	-14.80	↓
10y-R186	-0.72	-1.40	-4.40	-17.20	↓
15y-R186	-0.52	-1.90	-3.90	-11.70	↓
SA 5yr CDS spread - basis points	204.08	9.57	13.74	-12.92	↑

Source: Bloomberg & Nedbank CIB  
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- We are opening as we closed in both rates and FX as some afternoon calm was restored to early nerves in global risk market. An underweight local community used the opportunity to cover some lumpy offshore outflows, but most locals want more yield for their risk given the local political risk. 8.85/8.65 remains the range for now. US10s have ticked higher overnight to 2.24ish.

# Equities

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## South Africa

- The Top40 ended Thursday's trading session up 0.56% at 47769.40. Steinhoff rallied 3.16% after announcing they were evaluating steps to establish a separate listing of its African retail businesses on the main board of the JSE. In other corporate news, Investec Ltd outperformed in the banking space, adding 2.21%, following a pleasing set of results, while on the downside Sibanye slumped 4.14% following the detailed rights issue announcement which was much more dilutive than expected. A weaker currency supported the rand hedges, but did little to support platinum and gold stocks. Retailers remained under pressure with the likes of Massmart, Truworths and Foschini all losing more than 3%. The value traded at the close was R25billion with the ZAR trading at 13.40 vs the dollar.

## UK/Europe

- European markets ended the day lower, but off their worst levels, on growing concerns surrounding US President Donald Trump's administration. In London, a stronger sterling added to the weakness, after UK retail sales beat forecasts. Energy stocks were the amongst the biggest losers, after oil prices fell as the market remained well supplied with crude despite efforts by OPEC to curb production. On the upside, Burberry gained 4.69% after announcing a share buyback and reported that cost savings were on track. The STOXX 600 ended the day down 0.5%, after being down as much as 1.2%. Stocks with exposure to Brazil were under pressure, with the likes of supermarket group Casino and phone groups Telefonica and Telecom Italia falling sharply following bribery allegations against President Michel Ternier.

## USA

- US markets ended the session firmer, recovering from Wednesday sharp selloff, lifted by strong economic data. The telecoms sector outperformed, after US regulators voted to reverse the "net neutrality" order, which would loosed internet regulations. Amongst some of the bigger movers were Cisco Systems Inc, which fell 7.2% after current quarter revenue forecasts came in below estimates, while Wal-Mart gained 3.2% after their earnings beat estimates.

## Asia

- Asian markets are trading mixed this morning, with investors taking a cautious stance amidst the political tensions in both Brazil and the US. In Japan, the Nikkei edged higher, with Takata Corp adding more than 20% after four automakers agreed to a \$553million settlement to address claims covering owners of almost 16million vehicles with potentially defective Takata air bags.
- Australian stocks were lower, as financial stocks weighed on concerns over the effects of a tax on banks and the potential slowdown in the housing market. Gold stocks were also lower, with Newcrest falling more than 3%. Materials rose, with BHP Billiton and Rio Tinto gaining almost 1% on the back of higher steel and iron ore prices.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 663.02	0.27	-1.33	4.56	↓
Nasdaq	6 055.13	0.73	0.12	12.48	↑
S&P 500	2 365.72	0.37	-0.78	5.67	↓
DJ Eurostoxx 50	3 448.26	-0.58	-3.13	4.79	↓
DAX	12 590.06	-0.33	1.22	9.66	↑
CAC	5 289.73	-0.53	0.43	8.79	↑
FTSE	7 436.42	-0.89	3.23	4.11	↑
ASX200	5 726.40	-0.21	-3.34	1.07	↓
Nikkei 225	19 594.56	0.21	2.07	2.51	↑
MSCI World	1 880.96	-0.09	0.14	7.41	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 223.98	0.35	4.61	14.65	↑
Shanghai	3 087.91	-0.07	-4.18	-0.51	↓
Brazil Bovespa	61 597.05	-8.80	-5.21	2.27	↓
India - NSE	30 642.46	0.68	3.45	15.08	↑
Russia Micex	1 967.66	-1.34	-1.41	-11.87	↓
MSCI Emerging	988.38	-2.01	3.13	14.63	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	54 197.12	0.36	4.11	7.00	↑
Top 40	47 769.43	0.56	5.76	8.81	↑
Resi 10	32 573.76	0.64	0.78	1.45	↑
Indi 25	73 969.06	0.69	8.21	15.07	↑
Fini 15	14 918.36	-0.23	2.30	-1.06	↑

Source: Bloomberg & Nedbank CIB

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# Economics

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## US

- The US leading indicator rose by a steady 0.3% m/m in April, below consensus of 0.4%. Better labour market conditions contributed positively to the index. Higher consumer goods and ISM new orders, better business investment and credit conditions have also led the index higher. This shows that the economy is expected to see better economic growth over the next 6 to 9 months.
- Philadelphia Fed Business outlook survey surged to 38.8 index points in May, from 22 previously and 18.5 expected. Better shipments were the major driver of the upbeat survey, while most other subcomponents eased.

**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.**

## UK

- UK retail sales surged by 4% y/y in April, better than expectations of 2.1% and up from 2% in March.
- Sales were driven by a surge in sales of household goods, internet sales, and total non-food store sales. Better weather conditions prompted sales across most subcomponents, even in the face of rapidly rising prices.
- The retail sales data came as a huge surprise, in line with employment data recently – this indicates that, against expectations, companies have kept hiring, while consumer spending have resumed after a weak first quarter.
- It is questionable as to whether this is sustained as households will likely feel the pinch of rising prices in coming months as inflation is expected to reach 3%.

**Synopsis: The BOE has sat on the fence regarding monetary policy, indicating the willingness to tolerate inflation breaches, while also being mindful of the adverse impact on the labour market if interest rates were to be hiked. However, the recent indication of higher rates after a possible extended period of unchanged policy rate shows that the hawkish rhetoric is making a comeback. We maintain the view that interest rates will be left unchanged this year, with the longer term outlook dependent on the pace of Brexit proceedings and its impact on the economy.**

# JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	185.97	0.94	-3.10	-4.68	↓
ANG : Anglogold Ashanti Ltd	155.00	-1.27	2.52	1.59	↑
APN : Aspen Pharmacare Holdings Lt	276.48	-0.87	-0.27	-2.50	↓
BGA : Barclays Africa Group Ltd	141.79	-0.58	-3.54	-15.95	↓
BID : Bid Corp Ltd	300.43	-2.14	6.11	22.55	↑
BIL : Bhp Billiton Plc	207.61	1.89	2.25	-5.06	↑
BTI : British American Tobacco Plc	936.45	-0.05	3.95	20.27	↑
BVT : Bidvest Group Ltd	164.66	-1.36	3.23	-9.15	↑
CFR : Financiere Richemont-Dep Rec	110.37	2.13	-1.57	21.63	↓
DSY : Discovery Ltd	127.47	-1.63	-4.73	11.33	↓
FFA : Fortress Income Fund Ltd-A	17.19	-0.64	-1.94	3.74	↓
FFB : Fortress Income Fund Ltd	34.14	-0.35	1.76	5.60	↑
FSR : Firststrand Ltd	49.40	-0.20	-0.90	-7.09	↓
GFI : Gold Fields Ltd	51.04	1.13	16.66	17.09	↑
GRT : Grow thpoint Properties Ltd	25.20	0.24	-1.64	-2.67	↓
IMP : Impala Platinum Holdings Ltd	42.24	-1.31	-1.65	-1.17	↓
INL : Investec Ltd	105.62	2.21	5.46	16.39	↑
INP : Investec Plc	104.79	1.74	5.67	15.47	↑
ITU : Intu Properties Plc	46.37	1.02	-2.95	-1.30	↓
LHC : Life Healthcare Group Holdin	28.45	-0.42	-0.97	-6.20	↓
MEI : Mediclinic International Plc	150.97	2.56	7.06	16.13	↑
MND : Mondi Ltd	342.78	-0.35	-1.14	22.43	↓
MNP : Mondi Plc	344.23	-0.24	-0.79	23.50	↓
MRP : Mr Price Group Ltd	143.95	-0.38	-8.37	-9.78	↓
MTN : Mtn Group Ltd	119.94	-1.12	-5.19	-4.94	↓
NED : Nedbank Group Ltd	214.60	-1.11	-4.81	-9.88	↓
NPN : Naspers Ltd-N Shs	2 762.00	1.36	8.80	37.13	↑
NTC : Netcare Ltd	26.54	-2.32	0.11	-16.65	↑
OML : Old Mutual Plc	33.41	0.06	-0.83	-2.99	↓
RDF : Redefine Properties Ltd	10.83	-0.55	-1.55	-3.22	↓
REI : Reinet Investments Sa-Dr	32.38	0.90	4.38	20.82	↑
REM : Remgro Ltd	225.17	0.60	1.50	0.95	↑
RMH : Rmb Holdings Ltd	61.83	-0.53	0.80	-6.88	↑
SAP : Sappi Limited	102.00	-1.48	2.72	13.40	↑
SBK : Standard Bank Group Ltd	144.90	-1.33	-2.33	-4.51	↓
SHP : Shoprite Holdings Ltd	198.00	0.55	-5.62	15.48	↓
SLM : Sanlam Ltd	69.96	-0.72	-1.31	11.22	↓
SNH : Steinhoff International H Nv	69.12	3.16	1.50	-3.03	↑
SOL : Sasol Ltd	411.71	0.17	0.42	3.21	↑
TBS : Tiger Brands Ltd	388.16	-1.20	-3.91	-2.43	↓
TRU : Truworths International Ltd	72.69	-3.43	-15.99	-8.76	↓
VOD : Vodacom Group Ltd	160.85	0.37	6.38	5.54	↑
WHL : Woolworths Holdings Ltd	68.39	-0.96	-5.67	-3.70	↓

Source: Bloomberg & Nedbank CIB

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## Last day to trade

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Share code	Share name	Dividend / interest rate
23 May 2017		
APK	Astrapak Ltd	Unbundling 1 Master Plastic shares : 1 APK
BNPASI	BNP Paribas ASI ETN 4Mar2019	Redemption of certificates
BNPEUR	BNP Paribas EUR ETN 4Mar2019	Redemption of certificates
BNPUSA	BNP Paribas USA ETN 4Mar2019	Redemption of certificates
BNPWOR	BNP Paribas WOR ETN 4Mar2019	Redemption of certificates
GAI	GAIA Infrastructure Capital Ltd	dividend @ 6.50cps
IHL	Inter Hotel Prop Ltd	dividend @ 38.6144cps
IMRP3	IM Redeemable Prefs 3Nov21	dividend @ 2432.626060cps
IMRP6	IM Redeemable Prefs 6Aug21	dividend @ 6737.022960cps
MNK	Montauk Holdings Limited	dividend @ 39.50cps
NFGOVI	Newfunds GOVI ETF	Distribution (if any) TBA on or before 15/06/17
NFILBI	Newfunds ILBI ETF	Distribution (if any) TBA on or before 15/06/17
NFTRCI	Newfunds TRACI 3-M ETF	Distribution (if any) TBA on or before 15/06/17
OCT	Octodec Investments Ltd	DRIP @ 104.8cps
PHM	Phumelela Gaming & Leisure Ltd	dividend @ 34cps
STXRAF	Satrix RAFI 40 Portfolio	Distribution (if any) TBA on or before 02/06/17
TDHP	Tradehold Limited A Pref	dividend @ 19.972820cps

Source: JSE

## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>18-May</b>							
01:50	JN	GDP SA QoQ	1Q P	0.40%	0.50%	0.30%	--
01:50	JN	GDP Annualized SA QoQ	1Q P	1.80%	2.20%	1.20%	--
10:30	UK	Retail Sales Inc Auto Fuel YoY	Apr	2.20%	4.00%	1.70%	2.00%
14:30	US	Initial Jobless Claims	13-May	240k	232k	236k	--
14:30	US	Continuing Claims	06-May	1950k	1898k	1918k	1920k
14:30	US	Philadelphia Fed Business Outlook	May	18.8	38.8	22	--
16:00	US	Leading Index	Apr	0.30%	0.30%	0.40%	0.30%
<b>19-May</b>							
08:00	GE	PPI YoY	Apr	3.20%	--	3.10%	--
10:00	EC	ECB Current Account SA	Mar	--	--	37.9b	--
16:00	EC	Consumer Confidence	May A	-3	--	-3.6	--

Source: Bloomberg

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