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## Key daily drivers




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### SNIPPETS

(Fixed Income)	Marginal outflows of foreign capital from the bond market yesterday, but liquidity has thinned recently
(Currencies)	International FX markets focus on US FOMC today
(Commodities)	Oil loses ground sharply after rally in the previous session; Gold remains subdued
(Equities)	Global markets traded cautiously ahead of Fed announcement, The JSE ended lower with Naspers falling over 3%; European investors favoured technology stocks while American and Asian markets continued to favour financials
(Economics)	SA manufacturing production surprises to the upside, US economic data disappoints; UK inflation rises above 3%

## Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
04/12	SA	Politics	--	As we head closer to the ANC conference this weekend, political noise will likely intensify
12/12	UK	CPI	3.1%/--/3%	CPI remains close to 3% as a result of the weak sterling and higher energy costs
12/12	SA	Manufacturing production	2.2%/1.1%/-1.7%	Manufacturing activity expands as a result of food, beverage, iron and steel production
13/12	SA	CPI	--/4.7%/4.8%	CPI is expected to ease marginally as a result of lower food inflation

Source: Nedbank

# 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

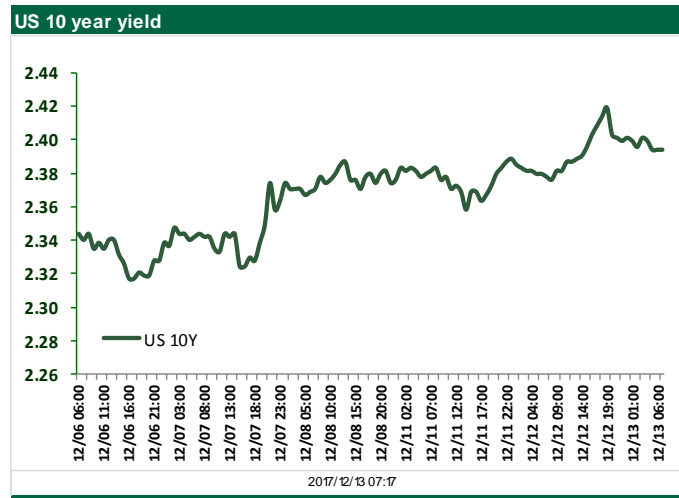
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R204-1 yrs	7.62	-0.65	5.85	-31.05	↑
R208-3.3 yrs	8.34	0.10	2.30	6.50	↑
R186-9 yrs	9.26	-0.35	-6.55	34.55	↓
R2048-30.2 yrs	10.18	-0.05	-13.45	56.15	↓
US 10 yr	2.39	-0.71	-1.57	-5.04	↓
UK 10 yr	1.22	2.10	-10.70	-1.60	↓
German 10 yr	0.31	2.10	-5.30	10.60	↓
Japan 10 yr	0.05	0.50	1.30	0.60	↑
Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	-25.00	→
SA prime rate	10.25	0.00	0.00	-25.00	→
SA CPI (MTD = previous month)	4.80		-30.00		↓
SA 3m JIBAR	7.13	0.00	0.00	-23.30	→
SA 3m NCD	7.10	-2.50	0.00	-27.50	→
SA 6m NCD	7.75	2.50	5.00	-22.50	↑
SA 12m NCD	8.35	2.50	2.50	-10.00	↑
US 3m LIBOR	1.57	1.01	8.61	57.56	↑
UK 3m LIBOR	0.52	-0.03	0.11	15.58	↑
Japan 3m LIBOR	-0.02	0.22	-0.17	2.89	↓

Source: Bloomberg & Nedbank CIB  
Time: 2017/12/13 07:17

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.29	0.50	2.50	-10.50	↑
6X9 FRA	7.51	6.00	12.00	9.00	↑
9X12 FRA	7.56	1.00	9.00	11.00	↑
18X21 FRA	7.88	-0.50	11.50	34.50	↑
SA 2yr Sw ap	7.58	0.47	8.40	12.03	↑
SA 3yr Sw ap	7.78	-0.59	7.59	21.97	↑
SA 5yr Sw ap	8.10	0.50	5.50	28.40	↑
SA 10yr Sw ap	8.57	-0.25	1.25	24.15	↑
SA 15yr Sw ap	8.80	-1.35	0.50	31.50	↑
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.99	0.72	7.15	-12.12	↑
3v10y	-0.79	-0.34	6.34	-2.18	↑
R186-R204	1.64	0.30	-12.40	65.60	↓
R2048-R186	0.93	0.30	-6.90	21.60	↓
5y-R186	-1.16	0.85	12.05	-6.15	↑
10y-R186	-0.69	0.10	7.80	-10.40	↑
15y-R186	-0.46	-1.00	7.05	-3.05	↑
SA 5yr CDS spread - basis points	180.00	-0.50	-0.50	-35.00	↓

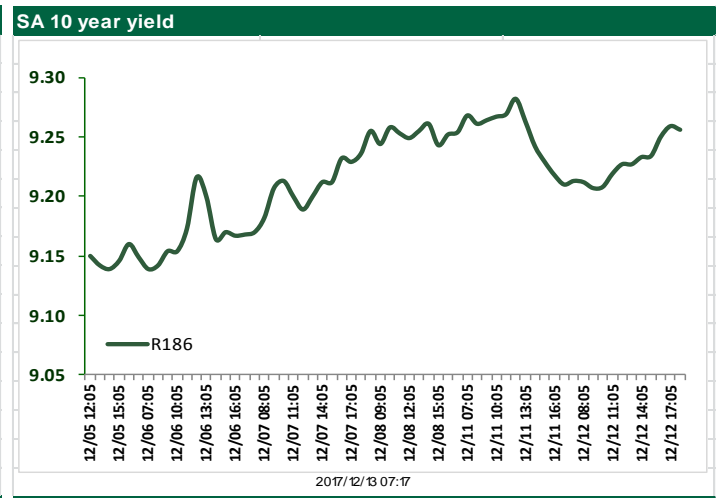
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## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



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

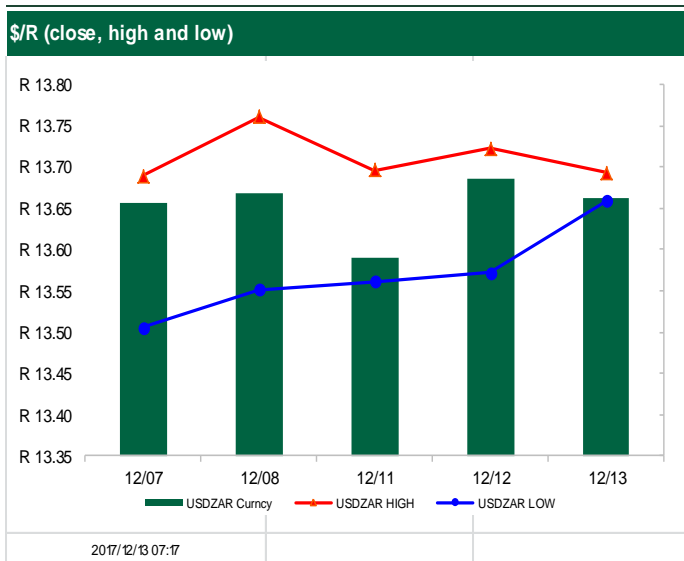
- The local session opened with the rand trading basically unchanged from the previous day , markets now firmly in wait and see mode , which has resulted in the limited flow's locally , offshore participation only sporadic, as a result the local unit was confined to a trading range between 13.5700 and 13.6625 on the day. In the overnight session the rand traded to a high of around 13.7200 in illiquid markets, this morning it is currently trading at 13.6625, EURUZAR is trading at 16.0585 and GBPZAR at 18.2050.
- International markets were again largely range bound , the euro holding steady in a range of 1.1736 and 1.1792 , very little to provide any catalysts for any significant price action , this morning EURUSD currently trading at 1.1755. Gold traded weaker over the session yesterday, shedding some 6 dollars over the course of the day to close at 1239.50, this morning trading back at the same levels as the same time yesterday at 1244.10.
- Data releases scheduled for today, locally we have CPI and retail sales, from Europe we have German CPI, Eurozone industrial production and employment, and from the U.S we have mortgage applications, CPI, average weekly earnings, hourly earnings and the FOMC meeting.
- Although the FOMC has been much anticipated, the markets are pricing a 98 % likelihood of a 25 basis point hike, but very little else and currently markets are suggesting that this has already been priced in.
- Possible trading range in the rand today 13.5500 to 13.,8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.33	0.08	-1.36	7.98	↓	USD strength
EURUSD	1.18	0.26	-1.16	11.76	↓	USD strength
USDJPY	113.34	-0.26	0.73	-3.19	↑	USD strength
USDAUD	1.32	-0.30	-0.13	-4.90	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.66	-0.16	-0.25	-0.57	↓	ZAR strength
GBPZAR	18.21	-0.08	-1.63	6.94	↓	ZAR strength
EURZAR	16.06	0.09	-1.43	10.01	↓	ZAR strength
AUDZAR	10.35	0.14	-0.12	4.30	↓	ZAR strength
ZARJPY	8.30	-0.09	0.99	-2.82	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.15	0.23	0.28	0.32	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	0.16	0.41	-2.79	↑	ZAR strength
ZARKES (Kenyan shilling)	7.55	0.17	0.30	1.17	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.49	-0.09	1.19	-5.30	↑	ZAR strength
ZARNGN (Nigerian naira)	26.31	0.17	0.25	12.82	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	-0.06	-0.91	5.73	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.74	-1.03	0.01	1.98	↓	ZAR strength
ZARMZN (Mozambican metical)	4.39	0.66	-1.66	-18.72	↓	ZAR weakness

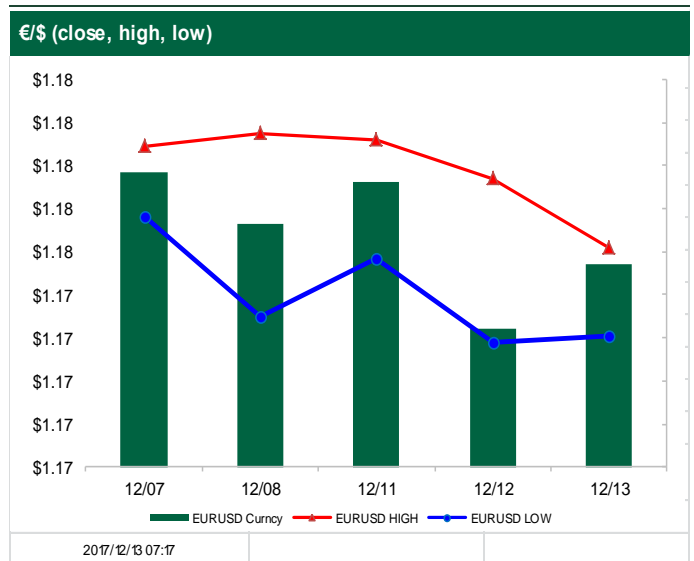
Source: Bloomberg & Nedbank CIB  
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**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



## EUR/USD



# Commodities

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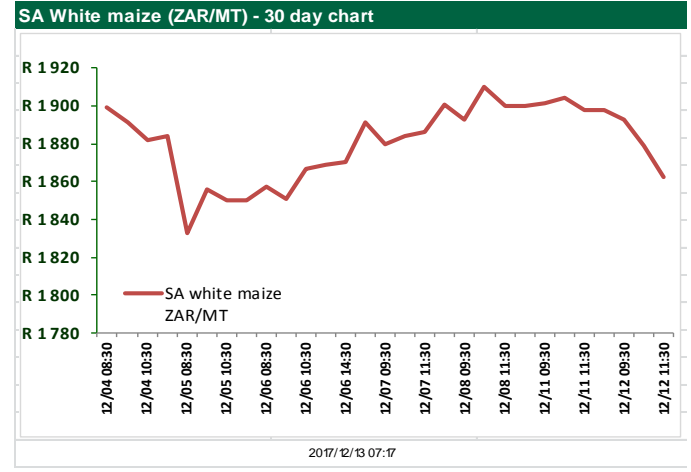
- Most industrial metals steady as investors await U.S. central bank's where a rate hike is expected as well as insight into the Fed's policy path for next year. LME copper, aluminium, nickel higher, with metals expected to trade in tight ranges ahead of the Fed, LME zinc -0.4% to \$3,145/ton.
- Gold holds near lowest level in almost five months, bullion for immediate delivery -0.03% to \$1,244.17/oz. Silver flat at \$15.7290/oz, Platinum little changed at \$880.05/oz, Palladium steady at \$1,015.34/oz.
- Oil resumed its advance toward \$58 a barrel as industry data showed U.S. crude stockpiles probably dropped for a fourth week.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	65.39	1.08	2.86	15.08	↑
WTI crude (\$)	58.32	0.57	1.60	8.56	↑
Gold spot (\$)	1 244.81	-0.08	-2.12	8.48	↓
Platinum spot (\$)	889.25	-0.31	-5.37	-1.53	↓
SA w white maize spot (R)	1 898.00	-0.11	0.85	-46.41	↑

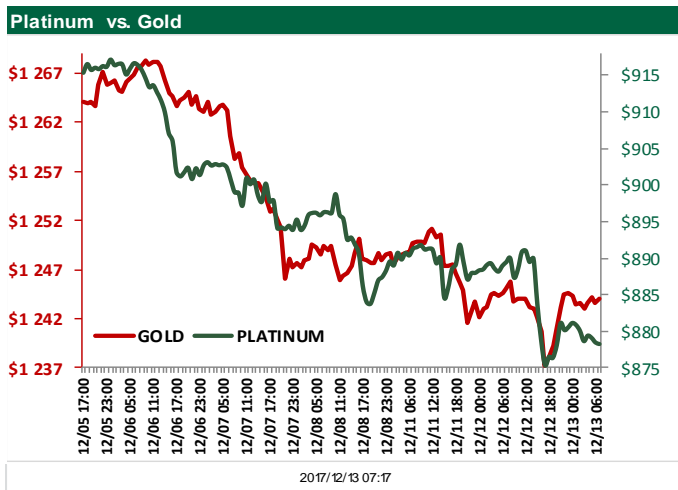
Source: Bloomberg & Nedbank CIB  
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## SA white maize



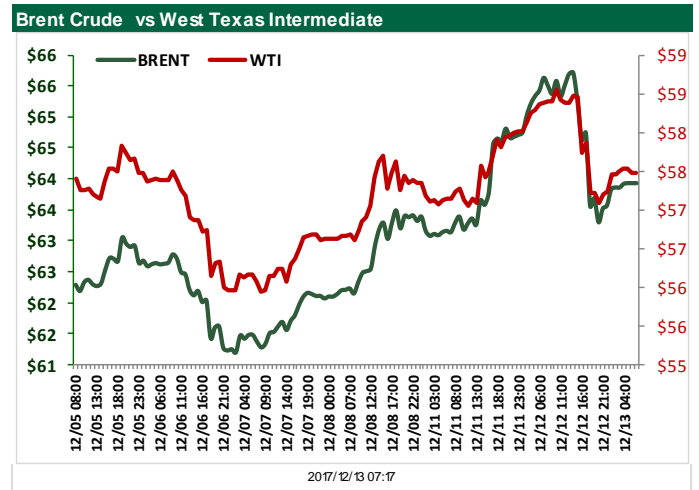
Source: Bloomberg, Nedbank

## Platinum vs Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The JSE returned to the red with both the Top40 and All Share losing around 8 tenths of a percent.
- Naspers weighed on the bourse losing over 3% while Steinhoff seemed to find some support around R10.00 closing higher on the day. Other notable moves include Sibanye Gold and EOH Holdings which both lost around 5%. Data released showed that South African manufacturing rose 2.2% in October beating forecasts. Value traded was R25bn and the rand was at R13.67 to the dollar.

## UK/Europe

- European investors seem to be returning to technology shares as the sector gained for the third time on four sessions. The FTSE rose 6 tenths of a percent with gains in energy shares trailing their technology counterparts. The DAX gained over 4 tenths of a percent led by utilities while communication stocks lagged. The CAC jumped over 7 tenths of a percent despite financials falling over 2%.

## USA

- U.S. markets traded cautiously as the Federal Reserve kicked off its 2-day policy meeting on Tuesday with the interest rate announcement taking place tonight. The major averages ended mixed with the Dow and S&P gaining half a percent and over a tenth respectively while the tech heavy Nasdaq lost 2 tenths of a percent. Financials out-performed and Boeing jumped over 2% after announcing that it boosted its share repurchase program and increased in its quarterly dividend.

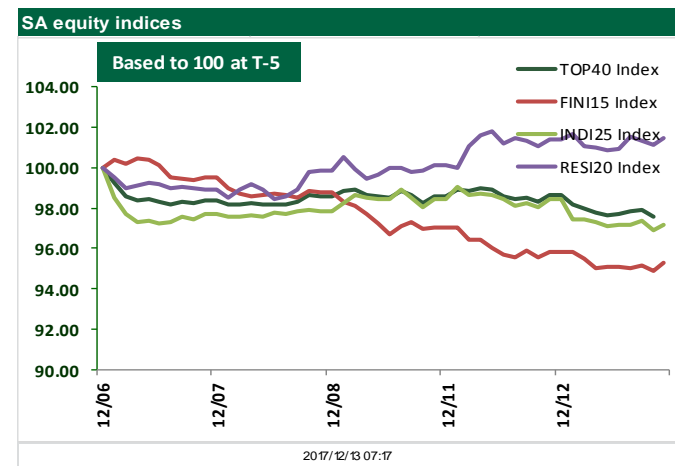
## Asia

- Asian markets are mixed this morning. The Nikkei was down a quarter of a percent despite better than expected core machinery data. Technology shares are taking cues from US markets overnight and are trading lighter while financials are trading higher. The Hang Seng gained 2 tenths of a percent with gains in consumer stocks offset by weaker industrials. The ASX gave up earlier gains falling a tenth of a percent as losses in financials, technology and energy shares weighed on the bourse.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	24 504.80	0.49	0.96	24.00	↑
Nasdaq	6 862.32	-0.19	-0.17	27.48	↓
S&P 500	2 664.11	0.15	0.62	19.00	↑
DJ Eurostoxx 50	3 600.35	0.51	0.85	9.42	↑
DAX	13 183.53	0.46	1.23	14.83	↑
CAC	5 427.19	0.75	1.01	11.62	↑
FTSE	7 500.41	0.63	2.37	5.01	↑
ASX200	6 021.80	0.14	0.87	6.28	↑
Nikkei 225	22 746.65	-0.52	0.10	19.00	↑
MSCI World	2 083.43	0.11	0.29	18.97	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 891.88	0.34	-0.98	31.32	↓
Shanghai	3 277.09	-0.11	-1.21	5.59	↓
Brazil Bovespa	73 813.53	1.39	2.56	22.56	↑
India - NSE	33 182.96	-0.14	0.10	24.62	↑
Russia Micex	2 160.75	0.57	2.86	-3.22	↑
MSCI Emerging	1 112.37	-0.68	-0.75	29.00	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	57 523.62	-0.82	-3.76	13.56	↓
Top 40	51 312.31	-0.77	-3.67	16.88	↓
Resi 10	36 043.50	0.12	-1.74	12.25	↓
Indi 25	79 077.82	-1.25	-4.80	23.02	↓
Fini 15	15 815.18	-0.51	-2.99	4.89	↓

Source: Bloomberg & Nedbank CIB  
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## Short-term performance of SA equity indices



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	251.40	0.20	-0.55	28.86	↓
ANG : Anglogold Ashanti Ltd	124.00	-1.61	-13.17	-18.73	↓
APN : Aspen Pharmacare Holdings Lt	287.09	0.37	-6.03	1.24	↓
BGA : Barclays Africa Group Ltd	150.95	0.30	-4.33	-10.52	↓
BID : Bid Corp Ltd	296.87	-1.70	0.62	21.10	↑
BIL : Bhp Billiton Plc	251.02	1.04	1.44	14.79	↑
BTI : British American Tobacco Plc	918.87	0.90	4.89	18.01	↑
BVT : Bidvest Group Ltd	193.73	-2.00	1.24	6.89	↑
CFR : Financiere Richemont-Dep Rec	121.17	0.76	3.55	33.54	↑
CPI : Capitec Bank Holdings Ltd	933.93	-1.09	-5.16	34.38	↓
DSY : Discovery Ltd	156.00	0.65	-5.29	36.24	↓
FFA : Fortress Reit Ltd-A	17.36	0.35	0.64	4.77	↑
FFB : Fortress Reit Ltd-B	40.18	0.02	-4.67	24.28	↓
FSR : Firstrand Ltd	53.52	-1.05	-5.02	0.66	↓
GFI : Gold Fields Ltd	50.82	-2.44	-12.67	16.59	↓
GRT : Grow thpoint Properties Ltd	25.60	0.51	2.40	-1.12	↑
INL : Investec Ltd	86.77	-0.26	-8.70	-4.39	↓
INP : Investec Plc	86.89	-0.09	-8.34	-4.25	↓
ITU : Intu Properties Plc	43.05	-0.53	20.22	-8.37	↑
LHC : Life Healthcare Group Holdin	25.58	-1.08	-2.03	-15.66	↓
MEI : Mediclinic International Plc	108.99	0.12	7.85	-16.16	↑
MND : Mondi Ltd	312.41	-1.00	-3.90	11.58	↓
MNP : Mondi Plc	314.25	-0.55	-3.41	12.75	↓
MRP : Mr Price Group Ltd	206.52	-1.88	-0.72	29.44	↓
MTN : Mtn Group Ltd	126.36	0.40	-2.25	0.15	↓
NED : Nedbank Group Ltd	217.72	-0.64	-5.87	-8.57	↓
NPN : Naspers Ltd-N Shs	3 500.00	-3.42	-5.09	73.90	↓
NRP : Nepi Rockcastle Plc	215.88	1.35	1.18		↑
NTC : Netcare Ltd	22.11	-0.94	-1.73	-30.56	↓
OML : Old Mutual Plc	36.34	-0.16	-0.08	5.52	↓
RDF : Redefine Properties Ltd	10.00	-0.50	-1.19	-10.63	↓
REM : Remgro Ltd	205.34	-1.60	-4.05	-7.94	↓
RMH : Rmb Holdings Ltd	63.71	-0.50	-4.80	-4.05	↓
RNI : Reinet Investments Sca	286.00	-1.38	-1.38		↓
SAP : Sappi Limited	96.99	-0.82	-0.31	7.83	↓
SBK : Standard Bank Group Ltd	167.57	-2.26	-3.14	10.43	↓
SHP : Shoprite Holdings Ltd	213.85	0.87	-6.14	24.72	↓
SLM : Sanlam Ltd	76.70	0.10	-1.99	21.94	↓
SNH : Steinhoff International H Nv	11.76	25.78	-79.10	-83.50	↓
SOL : Sasol Ltd	427.11	0.61	-0.67	7.07	↓
TBS : Tiger Brands Ltd	423.22	-0.42	1.38	6.38	↑
VOD : Vodacom Group Ltd	137.10	-0.91	-5.49	-10.04	↓
WHL : Woolworths Holdings Ltd	56.92	-0.56	-1.86	-19.85	↓

Source: Bloomberg & Nedbank CIB

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# Economics

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## US

- US PPI rose to 3.1% y/y in November, from 2.8% previously, better than consensus of 2.9%. Prices of goods surged, along with energy prices, while services costs eased. The input cost of furnishings, apparel, food, computers and freight rose sharply, placing significant pressure on PPI.
- The US monthly budget showed a deficit of \$138.5 billion in November, from \$63 billion in October, worse than consensus of \$134 billion. The wider deficit was due to lower tax receipts, and an increase in spending. Although just two months into the fiscal year, the YTD deficit is \$201 billion compared to \$182 billion in the same period last year.
- The on-going developments in the US tax reform bill will place some downside on revenues if it does materialise, further adding pressure onto the deficit.

**Synopsis: The Fed is on track to raise interest rates today as the market is pricing in a >90% probability of this outcome. However, the main concern is the medium term outlook, which is clouded by concerns over a financial market shock, uncertainty over the implication of the new tax bill, and stubbornly low inflation while the labour market is at full employment. The Fed still sees 3 rate hikes next year, but have stressed that this may be revised if needed.**

## UK

- UK CPI surprised to the upside in November, at 3.1% y/y, from 3% previously and expected. Core inflation remained unchanged at 2.7%.
- The main drivers of higher inflation were food and NAB, housing, transport, communication, and recreation prices. Costs of holidays and flights surged, placing upside pressure on services inflation, while goods inflation remained unchanged. Inflation is now at the highest level in more than five years as a result of a weak pound. However, inflation may ease once the seasonal effects have worn out.

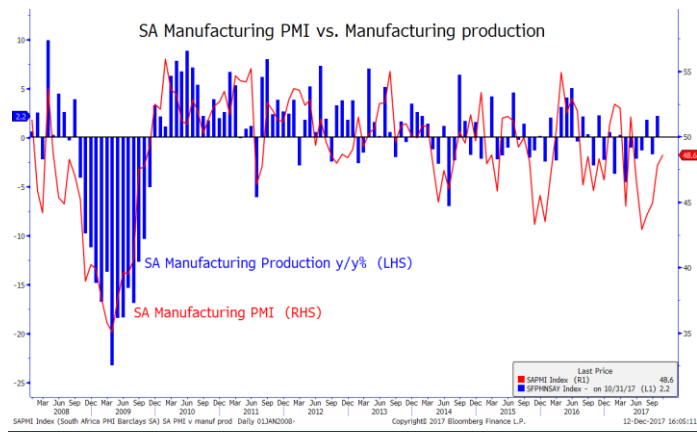
**Synopsis: The BOE will likely remain hawkish but refrain from any premature rate hikes as the slow recovery persists and as Brexit negotiations are on-going. The hawkishness will likely persist as inflation is expected to remain well above the BOE's 2% target over the medium term.**

## SA

- SA manufacturing growth accelerated to 2.2% y/y in October, from -1.7% in September, better than consensus of 1.1%. Over the month, manufacturing activity expanded by 0.7%, from the 1% contraction previously. The main positive drivers of manufacturing activity in October were food and beverages, basic iron and steel, motor vehicle and parts and glass and non-metallic mineral products, contributing a cumulative 3.3% towards headline. Production of the rest of the subcomponents contracted, particularly wood products, petroleum and chemicals, and clothing.
- From the above we note a few important points – Chinese demand for iron ore and coal rose in October and November, and we see a consequent (or expected) uptick in exports and production of iron, steel and metals in SA over this period. SA wholesalers may begin to stock shelves ahead of the festive season, hence we see production of food and beverages higher (mainly driven by beverages). Lastly, while consumer spending has recovered somewhat, production of textiles, clothing and footwear, and motor vehicle and parts remains subdued which may mean that the recovery in spending is not yet in full swing.

**Synopsis: Sales of manufactured products remain very strong for the YTD, at 4% y/y. Sales have gradually strengthened in recent months despite the PMI remaining below 50 points (which reflects contractionary manufacturing conditions). This may be due to the fact that the PMI is a survey-based indicator which may have captured very low local confidence levels, whereas actual production has reflected a recovering consumer base and better exports. Manufacturing activity has gotten off to a positive start in Q4, but may slow down in December as factories close. Nonetheless, a positive contribution towards GDP growth is envisaged for Q4.**

## SA trade balance trend still positive



Source: Bloomberg, Nedbank



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>12-December</b>							
01:50 AM	JN	PPI YoY	NOV	3.30%	3.50%	3.40%	-
11:30 AM	UK	CPI YoY	NOV	3.00%	3.10%	3.00%	-
11:30 AM	UK	PPI Input NSA YoY	NOV	6.70%	7.30%	4.60%	4.80%
12:00 PM	EC	ZEW Survey Expectations	DEC	-	29.0	30.9	-
12:00 PM	GE	ZEW Survey Current Situation	DEC	88.7	89.3	88.8	-
12:00 PM	GE	ZEW Survey Expectations	DEC	18.0	17.4	18.7	-
01:00 PM	SA	Manufacturing Prod NSA YoY	OCT	1.10%	2.20%	-1.60%	-1.70%
03:30 PM	US	PPI Final Demand YoY	NOV	2.90%	3.10%	2.80%	-
09:00 PM	US	Monthly Budget Statement	NOV	USD -134.5b	USD -138.5b	USD -63.2b	-
<b>13-December</b>							
01:50 AM	JN	Machine Orders YoY	OCT	-3.40%	2.30%	-3.50%	-
09:00 AM	GE	CPI YoY	MAY F	1.80%	-	1.80%	-
09:00 AM	GE	Wholesale Price Index YoY	NOV	-	-	3.00%	-
10:00 AM	SA	CPI YoY	NOV	4.70%	-	4.80%	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	OCT	4.20%	-	4.30%	-
12:00 PM	EC	Industrial Production WDA YoY	OCT	3.20%	-	3.30%	-
01:00 PM	SA	Retail Sales Constant YoY	OCT	5.30%	-	5.40%	-
03:30 PM	US	CPI YoY	NOV	2.20%	-	2.00%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	NOV	-	-	0.40%	-
03:30 PM	US	Real Avg Hourly Earning YoY	NOV	-	-	0.40%	-
09:00 PM	US	FOMC Rate Decision (Lower Bound)	DEC 13	1.25%	-	1.00%	-
09:00 PM	US	FOMC Rate Decision (Upper Bound)	DEC 13	1.50%	-	1.25%	-
<b>14-December</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	DEC P	-	-	53.6	-
04:00 AM	CH	Industrial Production YoY	NOV	6.10%	-	6.20%	-
04:00 AM	CH	Retail Sales YoY	NOV	10.30%	-	10.00%	-
06:30 AM	JN	Industrial Production YoY	OCT F	-	-	5.90%	-
10:00 AM	SA	Current Account as a % GDP	3Q	-2.00%	-	-2.40%	-
10:00 AM	SA	Current Account Balance	3Q	ZAR -0.1b	-	ZAR -110.5b	-
10:30 AM	GE	Markit Germany Services PMI	DEC P	54.6	-	54.3	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	DEC P	62.0	-	62.5	-
11:00 AM	EC	Markit Eurozone Services PMI	DEC P	56.0	-	56.2	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	DEC P	59.7	-	60.1	-
11:30 AM	SA	PPI YoY	NOV	4.90%	-	5.00%	-
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	NOV	0.30%	-	-0.30%	-
02:00 PM	UK	Bank of England Bank Rate	DEC 14	0.50%	-	0.50%	-
02:00 PM	UK	BOE Asset Purchase Target	DEC	GBP 435b	-	GBP 435b	-
02:00 PM	UK	BOE Corporate Bond Target	DEC	GBP 10b	-	GBP 10b	-
02:45 PM	EC	ECB Deposit Facility Rate	DEC 14	-0.40%	-	-0.40%	-
02:45 PM	EC	ECB Main Refinancing Rate	DEC 14	0.00%	-	0.00%	-
02:45 PM	EC	ECB Marginal Lending Facility	DEC 14	0.25%	-	0.25%	-
03:30 PM	US	Retail Sales Advance MoM	NOV	0.30%	-	0.20%	-
04:45 PM	US	Markit US Services PMI	DEC P	54.7	-	54.5	-
04:45 PM	US	Markit US Manufacturing PMI	DEC P	53.8	-	53.9	-

Source: Bloomberg

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