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Key daily drivers




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SNIPPETS

(Fixed Income)	SAGBs open up 10 points lower, driven by positive local political backdrop
(Currencies)	Local politics back in focus, the rand strengthens despite dollar strength
(Commodities)	Gold marginally higher on Friday; Brent moves lower and closer to \$68/bbl.
(Equities)	All Share index ends the day flat as "SA inc" takes a breather
(Economics)	UK retail sales lower than expected in December

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
18/01	SA	SARB interest rate decision	6.75%/6.75%/6.75%	SARB keeps repo rate unchanged, revises its inflation forecast marginally lower and provides a balanced outlook on monetary policy relative to the hawkishness seen in November 2017
19/01	UK	Retail sales	--/2.6%/1.6%	Retail activity likely to remain upbeat in the near term
--	SA	Monthly budget	--/--/15.3b	December is usually a surplus month, with higher revenues. We could see a budget balance of R20-R30 billion if seasonal trends hold
224/01	SA	CPI	--/4.7%/4.6%	SA CPI is expected marginally higher possibly due to higher rentals, domestic worker wage and public transport costs

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	
R204-0.9 yrs	7.05	0.45	-0.95	-0.95	↓
R208-3.2 yrs	7.37	-3.40	-19.30	-19.30	↓
R186-8.9 yrs	8.47	-0.75	-11.75	-11.75	↓
R2048-30.1 yrs	9.59	0.45	-12.15	-12.15	↓
US 10 yr	2.65	-1.10	24.28	24.28	↑
UK 10 yr	1.34	0.70	14.70	14.70	↑
German 10 yr	0.57	-0.50	14.10	14.10	↑
Japan 10 yr	0.08	-0.20	3.50	3.50	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	0.00	→
SA prime rate	10.25	0.00	0.00	0.00	→
SA CPI (MTD = previous month)	4.60		-20.00		↓
SA 3m JIBAR	7.15	0.00	-0.80	-0.80	↓
SA 3m NCD	7.15	0.00	0.00	0.00	→
SA 6m NCD	7.60	2.50	0.00	0.00	→
SA 12m NCD	7.98	5.00	7.50	7.50	↑
US 3m LIBOR	1.74	-0.02	5.02	5.02	↑
UK 3m LIBOR	0.52	0.16	0.24	0.24	↑
Japan 3m LIBOR	-0.03	0.05	-0.48	-0.48	↓

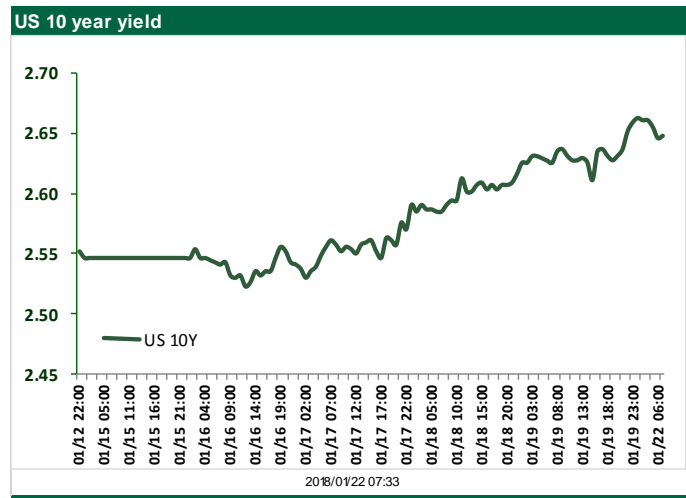
Source: Bloomberg & Nedbank CIB
Time: 2018/01/22 07:33

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.96	-2.00	7.00	7.00	↑
6X9 FRA	6.86	0.00	4.00	4.00	↑
9X12 FRA	6.76	-3.00	-3.00	-3.00	↓
18X21 FRA	6.92	-3.00	-6.00	-6.00	↓
SA 2yr Swap	6.97	3.50	3.52	3.52	↑
SA 3yr Swap	7.05	1.10	0.20	0.20	↑
SA 5yr Swap	7.31	0.10	-2.40	-2.40	↓
SA 10yr Swap	7.85	0.00	-7.50	-7.50	↓
SA 15yr Swap	8.08	-0.65	-8.15	-8.15	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.88	3.50	11.02	11.02	↑
3v10y	-0.80	1.10	7.70	7.70	↑
R186-R204	1.42	-1.20	-10.80	-10.80	↓
R2048-R186	1.12	1.20	-0.40	-0.40	↓
5y-R186	-1.17	0.85	9.35	9.35	↑
10y-R186	-0.62	0.75	4.25	4.25	↑
15y-R186	-0.39	0.10	3.60	3.60	↑
SA 5yr CDS spread - basis points	148.50	0.00	-8.50	-8.50	↓

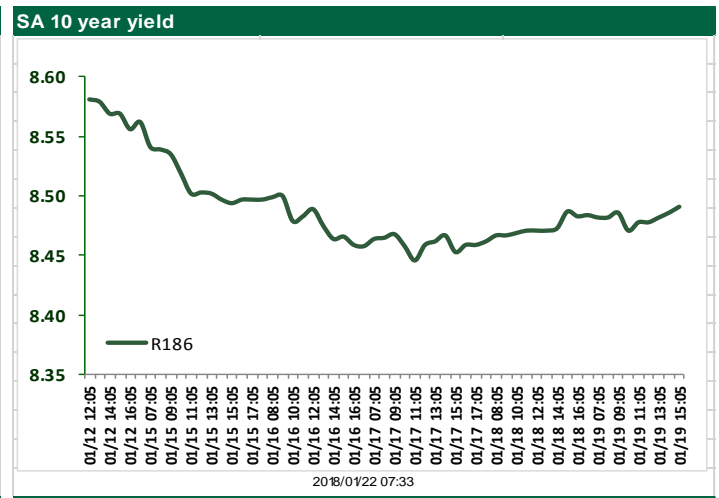
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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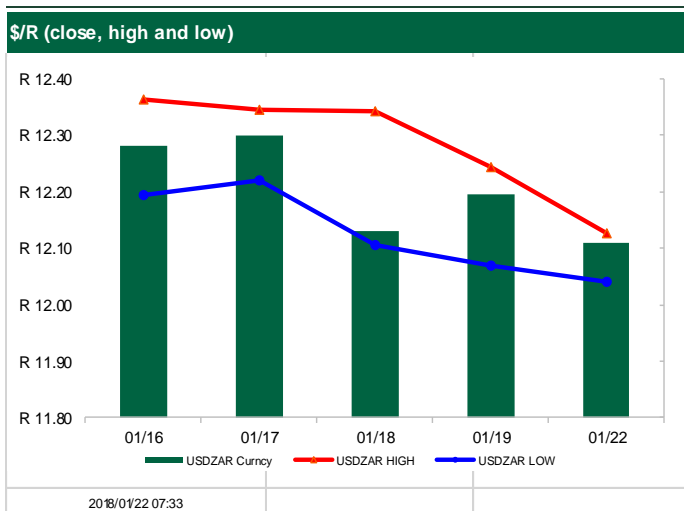
- The Rand started Friday around the 12.1000 level and steadily edged higher through the day with only limited pullbacks. It eventually touched 12.2500 in afternoon trade and that was the first time we had any real pullback towards 12.1700. Overall though it was a quiet day and flows were just about non-existent. New York traded between 12.1600 and 12.2400 before closing towards 12.1700. News from the ANC conference and the naming of a new Eskom board has seen the Rand strengthen from the open this morning touching 12.0400 in Far East trade, at the moment we are back around Fridays opening levels of 12.1000.
- Eur and GBP both tried higher through the day on Friday but eventually closed around the lower levels in New York, Gbp 1.3860 and Eur 1.2225 which is more or less where they open this morning.
- No data whatsoever today but on the Rand front we will have to wait and see if there is any more news on the political front and then see how the markets digest it
- Expected range 11.9500-12.2500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.39	0.03	2.58	2.58	↑	USD weakness
EURUSD	1.22	0.02	1.82	1.82	↑	USD weakness
USDJPY	110.82	0.05	-1.69	-1.69	↓	USD weakness
USDAUD	1.25	0.06	-2.28	-2.28	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.11	-0.73	-2.27	-2.27	↓	ZAR strength
GBPZAR	16.78	-0.48	0.35	0.35	↑	ZAR weakness
EURZAR	14.80	-0.70	-0.38	-0.38	↓	ZAR strength
AUDZAR	9.67	-0.57	0.08	0.08	↑	ZAR weakness
ZARJPY	9.15	0.62	1.35	1.35	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	59.97	0.54	2.12	2.12	↑	ZAR strength
ZARBWP (Botswana pula)	0.80	0.60	1.21	1.21	↑	ZAR strength
ZARKES (Kenyan shilling)	8.50	0.59	1.88	1.88	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.72	0.25	-0.48	-0.48	↓	ZAR weakness
ZARNGN (Nigerian naira)	29.83	0.55	2.50	2.50	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	0.54	2.17	2.17	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.81	0.02	0.22	0.22	↑	ZAR strength
ZARMZN (Mozambican metical)	4.87	0.53	2.75	2.75	↑	ZAR strength

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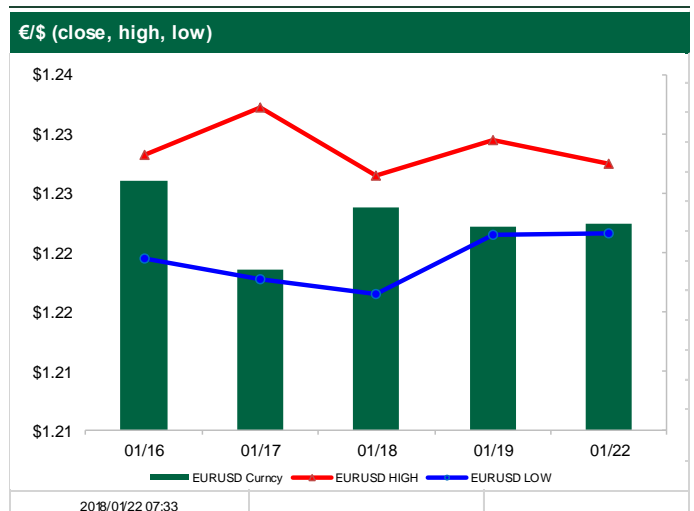
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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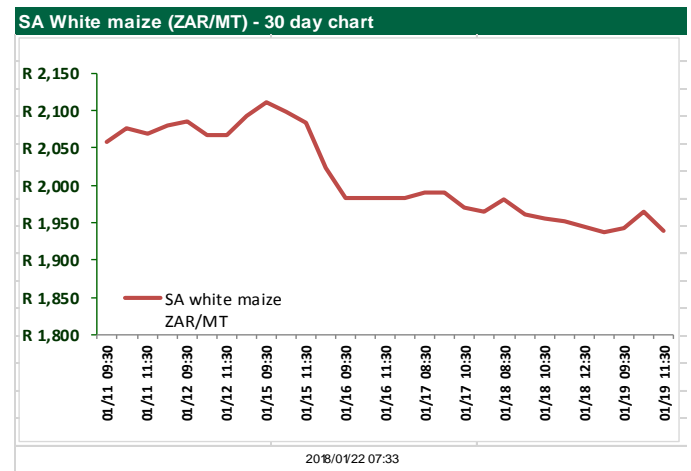
- Oil halted its decline from the highest level in more than three years as OPEC and Russia said output cuts will continue until the end of the year and signaled a readiness to coordinate beyond that. Futures added 0.2% after sliding 1.8% last week, the first weekly drop since mid-December.
- Gold gains for a third day amid U.S. government shutdown and as euro advances on optimism Merkel has made a breakthrough toward securing her fourth term. Bullion for immediate delivery +0.3% to \$1,335.80/oz.
- Silver flat at \$17.0197/oz.
- Platinum -0.1% at \$1,012.30/oz after rising for 8 straight days.
- Palladium +0.1% to \$1,108.94/oz.
- Copper climbs after third weekly drop, longest losing streak since Sept., but downside risks loom. LME copper +0.5% to \$7,076.50/ton; -1% last week.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	68.79	0.26	2.87	2.87	↑
WTI crude (\$)	63.52	0.24	5.13	5.13	↑
Gold spot (\$)	1 331.23	-0.05	2.18	2.18	↑
Platinum spot (\$)	1 013.30	0.01	9.16	9.16	↑
SA white maize spot (R)	1 940.00	-0.21	2.11	2.11	↑

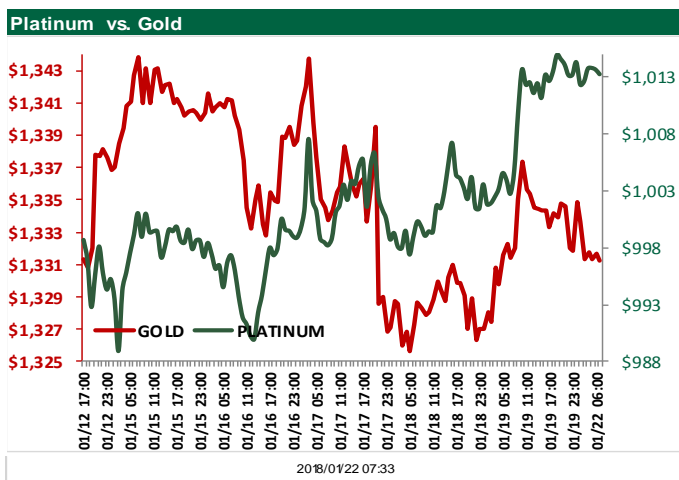
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SA white maize



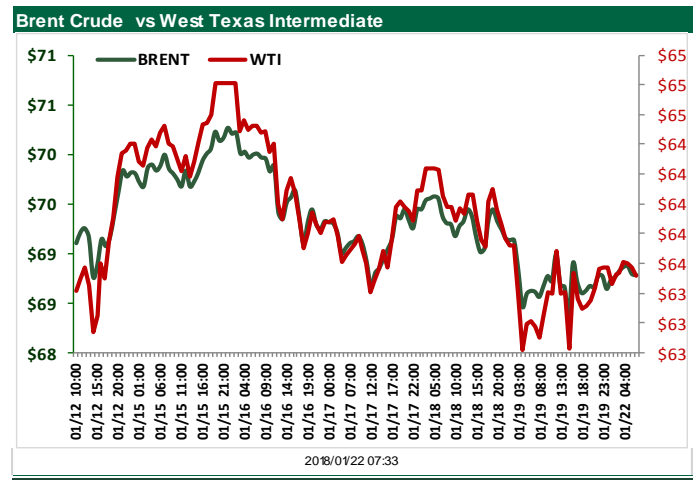
Source: Bloomberg, Nedbank

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 All Share index started its trading day in negative territory on Friday morning tracking global markets which took a bit of a breather after a fairly strong week. The All Share index eventually ended the day flat.
- The Banking sector led the downside with the likes of Nedbank and Standard Bank declining 3.06% and 2.75% respectively.
- On corporate news, Resilient moved forward the scheduled date for the release of their results to the 26 January 2018.
- Value traded at 5pm was around R20bn with the currency at R12.20 vs. the USD at the close.

UK/Europe

- European markets ended the week strong with the FTSE 100 up 0.39% while the Cac40 advanced 0.58%.
- On the economic data front, German PPI data came in at 2.3% (y).
- The Stoxx 50 was up 0.78% with the likes of Adidas AG and Airbus SE advancing 6.90% and 2.64% respectively.

USA

- US markets closed in positive territory on Friday, shrugging off the potential US Federal government shutdown.
- The Dow Jones and S&P 500 were up 0.21% and 0.44% respectively with consumer staples stocks leading the upside.
- On the economic data front, University of Michigan Sentiment came in below estimates at 94.4 index points.

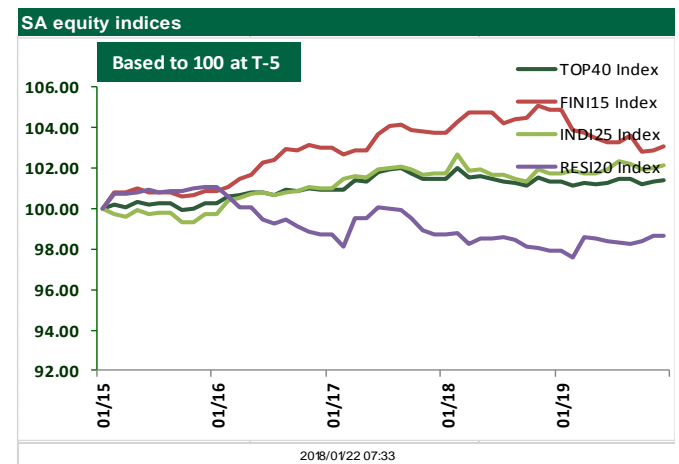
Asia

- Asian markets are mixed this morning with the Hang Seng flat while Japanese markets are trading lower.
- The Hang Seng is down 0.04% while the Nikkei has lost 0.33%.
- The Australian ASX is down 0.21% with the likes of BHP advancing 0.53%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	26 071.72	0.21	5.47	5.47	↑
Nasdaq	7 336.38	0.55	6.27	6.27	↑
S&P 500	2 810.30	0.44	5.11	5.11	↑
DJ Eurostoxx 50	3 649.07	0.78	4.14	4.14	↑
DAX	13 434.45	1.15	4.00	4.00	↑
CAC	5 526.51	0.58	4.03	4.03	↑
FTSE	7 730.79	0.39	0.56	0.56	↑
ASX200	5 991.90	-0.23	-1.21	-1.21	↓
Nikkei 225	23 756.33	-0.22	4.35	4.35	↑
MSCI World	2 207.40	0.49	4.94	4.94	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	32 277.86	0.07	7.88	7.88	↑
Shanghai	3 490.43	0.07	5.54	5.54	↑
Brazil Bovespa	81 219.50	0.32	6.31	6.31	↑
India - NSE	35 564.12	0.15	4.43	4.43	↑
Russia Micex	2 286.33	-0.48	8.37	8.37	↑
MSCI Emerging	1 232.60	0.41	6.40	6.40	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	60 912.88	-0.02	2.37	2.37	↑
Top 40	54 058.74	0.09	2.90	2.90	↑
Resi 10	38 900.76	0.71	7.19	7.19	↑
Indi 25	81 546.65	0.42	3.11	3.11	↑
Fini 15	17 544.77	-1.70	-1.84	-1.84	↓

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



Source: Bloomberg, Nedbank

Last day to trade

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Share code	Share name	Dividend / interest rate
23 Jan 2018		
AME	African media Entertainment Ltd	dividend @ 100cps
CLS	Cicks Group Ltd	dividend @ 234cps
IMRP5	Im Redeemable Pref 5Jul23	dividend @ 5984.169730cps
LEW	Lewis Group Ltd	dividend @ 100cps
NTC	Netcare Ltd	dividend @ 57cps
TASN	Taste Holdings Ltd Npl's	take up at 90cps
NPKP	Nampak Ltd 6% Pref	dividend @ 6cps
NPP1	Nampak Ltd 6.5% Pref	dividend @ 6.50cps
PFB	Premier Fishing Brands Ltd	dividend @ 15cps
PFG	Pioneer Foods Group Ltd	dividend @ 260cps
TON	Tongaat Hulett Ltd	dividend @ 100cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	297.11	0.06	16.23	16.23	↑
ANG : Anglogold Ashanti Ltd	133.77	-0.87	4.00	4.00	↑
APN : Aspen Pharmacare Holdings Lt	256.50	0.20	-7.57	-7.57	↓
BGA : Barclays Africa Group Ltd	179.00	-2.19	-1.64	-1.64	↓
BID : Bid Corp Ltd	277.34	-1.86	-7.86	-7.86	↓
BIL : Bhp Billiton Plc	272.89	1.23	8.92	8.92	↑
BTI : British American Tobacco Plc	844.00	0.87	1.75	1.75	↑
BVT : Bidvest Group Ltd	208.22	-1.21	-4.53	-4.53	↓
CFR : Financiere Richemont-Dep Rec	114.05	1.29	2.06	2.06	↑
CPI : Capitec Bank Holdings Ltd	1 020.00	-1.51	-7.10	-7.10	↓
DSY : Discovery Ltd	177.79	-2.31	-4.41	-4.41	↓
FFA : Fortress Reit Ltd-A	17.28	-1.26	-6.90	-6.90	↓
FFB : Fortress Reit Ltd-B	35.22	-3.37	-16.54	-16.54	↓
FSR : Firstrand Ltd	64.47	-2.47	-4.13	-4.13	↓
GFI : Gold Fields Ltd	52.14	-1.97	-3.62	-3.62	↓
GRT : Growthpoint Properties Ltd	27.81	-0.57	0.54	0.54	↑
INL : Investec Ltd	92.85	1.23	3.49	3.49	↑
INP : Investec Plc	92.76	0.98	3.34	3.34	↑
ITU : Intu Properties Plc	38.79	0.03	-7.53	-7.53	↓
LHC : Life Healthcare Group Holdin	26.50	-0.38	-4.50	-4.50	↓
MEI : Mediclinic International Plc	101.97	-0.16	-4.15	-4.15	↓
MND : Mondi Ltd	333.00	1.86	4.30	4.30	↑
MNP : Mondi Plc	333.86	1.64	4.55	4.55	↑
MRP : Mr Price Group Ltd	252.24	-2.31	3.01	3.01	↑
MTN : Mtn Group Ltd	133.55	-3.85	-2.23	-2.23	↓
NED : Nedbank Group Ltd	259.00	-3.06	1.13	1.13	↑
NPN : Naspers Ltd-N Shs	3 717.81	1.58	7.73	7.73	↑
NRP : Nepi Rockcastle Plc	169.71	-2.15	-20.54	-20.54	↓
OML : Old Mutual Plc	40.03	0.33	5.34	5.34	↑
RDF : Redefine Properties Ltd	10.88	-1.09	1.68	1.68	↑
REM : Remgro Ltd	234.81	-0.57	-0.50	-0.50	↓
RES : Resilient Reit Ltd	123.88	-1.48	-18.05	-18.05	↓
RMH : Rmb Holdings Ltd	76.80	-2.65	-2.99	-2.99	↓
RNI : Reinnet Investments Sca	266.00	1.92	-2.92	-2.92	↓
SAP : Sappi Limited	89.64	1.86	0.16	0.16	↑
SBK : Standard Bank Group Ltd	194.50	-2.75	-0.59	-0.59	↓
SHP : Shoprite Holdings Ltd	239.09	-0.16	8.09	8.09	↑
SLM : Sanlam Ltd	87.67	-2.84	0.77	0.77	↑
SNH : Steinhoff International H Nv	7.61	10.13	63.66	63.66	↑
SOL : Sasol Ltd	438.50	0.80	2.41	2.41	↑
TBS : Tiger Brands Ltd	451.81	-0.32	-1.78	-1.78	↓
VOD : Vodacom Group Ltd	148.14	-0.76	1.69	1.69	↑
WHL : Woolworths Holdings Ltd	67.29	0.99	3.03	3.03	↑

Source: Bloomberg & Nedbank CIB

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Economics

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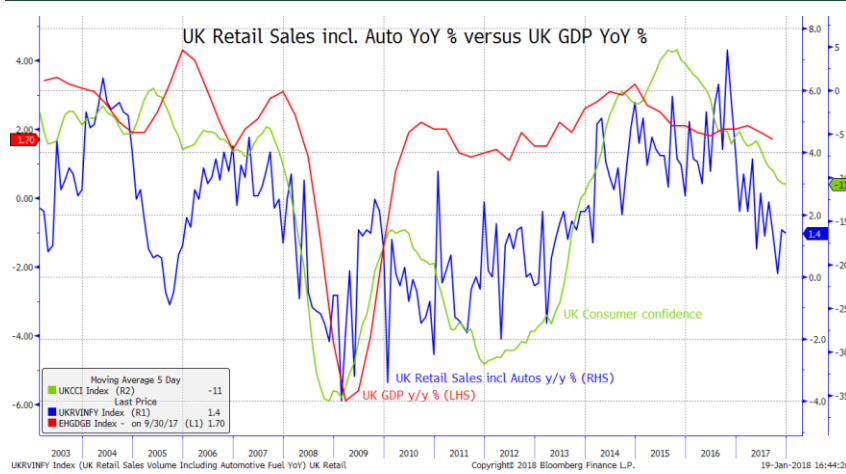
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Europe

- UK retail sales growth disappointed at 1.4% y/y in December, from 1.5% previously, worse than consensus of 2.6%. The main laggard was sales of household goods. However, given the significant uptick in November retail sales following the Black Friday event, retail sales have eased off as a result of the high base.
- Over the month of December, retail sales slumped sharply, showing the biggest decline in 18 months. Given elevated prices, retail activity could remain stable (to lower if prices rise) over the medium term. Better growth, employment and wage conditions could boost sales if this leads to an uptick in confidence levels.

Synopsis: The BOE maintains its hawkishness, which is needed as inflation remains well above the BOE target of 2%. Furthermore, the BOE sees gradual upside pressures to inflation as the economic recovery is expected to improve. This may necessitate gradual monetary policy tightening over the long run, but the BOE stressed that these increases will be limited and gradual. The market is currently forecasting a rate hike towards the end of 2018.

Retail sales trend marginally higher towards the end of 2017



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
19-January							
09:00 AM	GE	PPI YoY	DEC	2.30%	2.30%	2.50%	-
11:00 AM	EC	Current Account NSA	NOV	-	EUR 37.8b	EUR 35.9b	EUR 35.4b
11:00 AM	EC	ECB Current Account SA	NOV	-	EUR 32.5b	EUR 30.8b	EUR 30.3b
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	DEC	2.60%	1.40%	1.60%	1.50%
05:00 PM	US	U. of Mich. Sentiment	JAN P	97.0	94.4	95.9	-
22-January							
03:30 PM	US	Chicago Fed Nat Activity Index	DEC	0.00	-	0.15	-
23-January							
12:00 AM	JN	BOJ 10-Yr Yield Target		0.00%	-	0.00%	-
12:00 AM	JN	BOJ Policy Balance Rate	JAN 23	0.00%	-	-0.10%	-
09:00 AM	SA	Leading Indicator	NOV	0.0	-	105.4	-
11:30 AM	UK	PSNB ex Banking Groups	DEC	GBP 0.0b	-	GBP 8.7b	-
12:00 PM	EC	ZEW Survey Expectations	JAN	0.0	-	29.0	-
12:00 PM	GE	ZEW Survey Current Situation	JAN	0.0	-	89.3	-
12:00 PM	GE	ZEW Survey Expectations	JAN	0.0	-	17.4	-
05:00 PM	EC	Consumer Confidence	JAN A	0.00	-	0.50	-
05:00 PM	US	Richmond Fed Manufact. Index	JAN	0	-	20	-

Source: Bloomberg

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Interest Rate Swaps & FRA's Trading
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Money Market Institutional Sales Desk
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Bond Trading
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Forex Business Banking Sales Desk
 (011) 535 4003

Forex Retail Sales Desk
 (011) 535 4020

Money Market Business Banking Sales Desk
 (011) 535 4006

Non Soft & Soft Commodities Trading
 (011) 535 4038

Credit Derivatives
 (011) 535 4047

Forex Corporate Sales Desk
 JHB (011) 535 4002; DBN (031) 327 3000;
 CTN (021) 413 9300

Inflation Trading
 (011) 535 4026

Money Market Corporate Sales Desk
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