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(* when available)*

Key daily drivers




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SNIPPETS

(Fixed Income)	Large volumes seen in SA, Congress voting to end the shutdown in the US brings US10 yields back just a point and the USD sells off
(Currencies)	Political news continue to dictate currency moves
(Commodities)	Brent rallies on the back of IMF optimism over the global economy; Gold marginally higher this morning
(Equities)	Top40 and European markets paired earlier losses, US closed at new highs and BoJ announcement expected today
(Economics)	IMF upgrades global growth forecasts but SA GDP forecast revised sharply lower

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
--	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
22/01	SA	CPI	--/4.7%/4.6%	SA CPI is expected marginally higher possibly due to higher rentals, domestic worker wage and public transport costs
25/01	EZ	ECB interest rate decision	--/0%/0%	ECB unlikely to change interest rate but could provide more insight into the pace of tapering of its QE programme

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	6.95	-0.95	-11.35	-11.35	↓
R208-3.2 yrs	7.31	0.75	-25.45	-25.45	↓
R186-8.9 yrs	8.38	0.25	-20.45	-20.45	↓
R2048-30.1 yrs	9.47	0.45	-24.05	-24.05	↓
US 10 yr	2.65	-0.55	23.92	23.92	↑
UK 10 yr	1.36	2.10	16.80	16.80	↑
German 10 yr	0.57	-0.10	14.00	14.00	↑
Japan 10 yr	0.07	-0.60	2.50	2.50	↑

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	7.14	-0.80	-1.60	-1.60	↓
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	7.95	2.50	5.00	5.00	↑
US 3m LIBOR	1.74	-0.32	4.70	4.70	↑
UK 3m LIBOR	0.52	-0.06	0.19	0.19	↑
Japan 3m LIBOR	-0.04	-0.88	-1.37	-1.37	↓

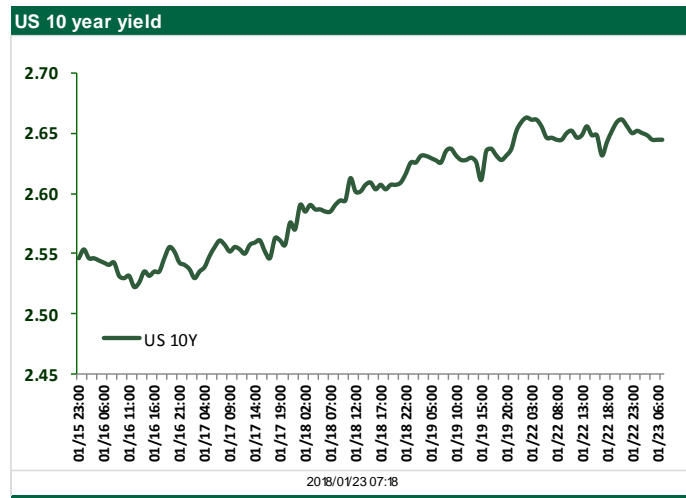
Source: Bloomberg & Nedbank CIB
Time: 2018/01/23 07:18

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.95	0.50	5.50	5.50	↑
6X9 FRA	6.86	0.00	4.00	4.00	↑
9X12 FRA	6.71	2.00	-8.00	-8.00	↓
18X21 FRA	6.91	2.50	-7.50	-7.50	↓
SA 2yr Swap	6.98	11.58	4.60	4.60	↑
SA 3yr Swap	6.99	0.70	-6.50	-6.50	↓
SA 5yr Swap	7.25	0.50	-8.00	-8.00	↓
SA 10yr Swap	7.79	-0.50	-14.00	-14.00	↓
SA 15yr Swap	8.01	-1.00	-15.50	-15.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.81	12.08	18.60	18.60	↑
3v10y	-0.80	1.20	7.50	7.50	↑
R186-R204	1.44	1.20	-9.10	-9.10	↓
R2048-R186	1.09	0.20	-3.60	-3.60	↓
5y-R186	-1.13	0.25	12.45	12.45	↑
10y-R186	-0.60	-0.75	6.45	6.45	↑
15y-R186	-0.38	-1.25	4.95	4.95	↑
SA 5yr CDS spread - basis points	144.00	0.00	-13.00	-13.00	↓

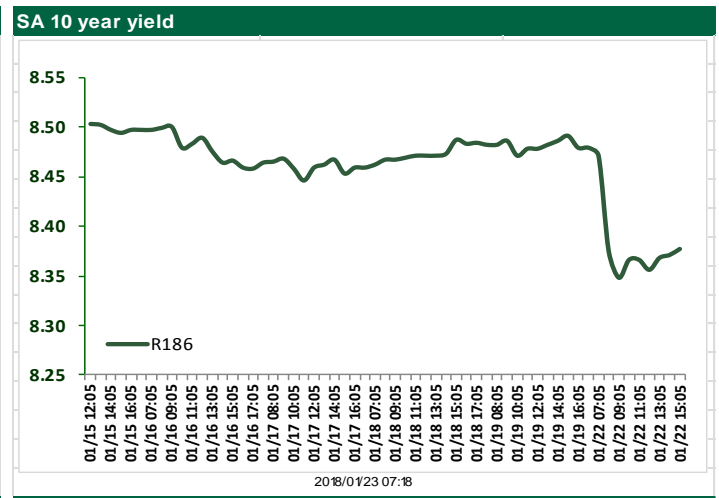
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US 10 year yield



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

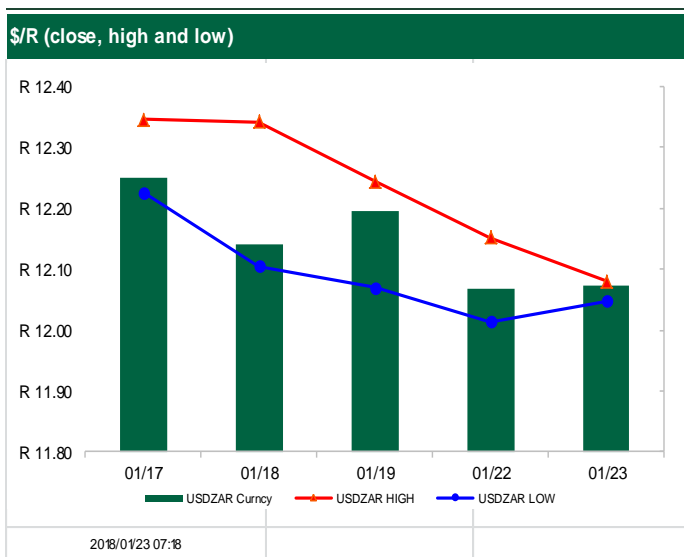
- The rand started the week trading at the 12.10 level. The local unit is reacting and sustaining this positive move on the back off perceived positive developments on the political front. The rand traded to a best level of 12.0150 on the day. However, the move to the bottom-side was short lived again on the back of local media headlines. The rand swiftly traded back to 12.1600. Into the close of the day trading, found the currency trading back at 12.1200. New York saw a trading range of 12.0500- 12.1200. This morning we open at 12.0800.
- International markets experienced a mixed day of trading. The Euro traded to a high of 1.2290 in the Asia session, but opened the local session at 1.2229. For most of the day it seemed to recover losses made, closing back near the 1.2250 mark. Sterling also traded firmer on the day. After opening at 1.3868, we breached the 1.39 level and traded to a high of 1.3942 into the close. This morning Euro opens at 1.2256 and Sterling at 1.3978. EURZAR trading at 14.8050 and GBPZAR at 16.8850. Gold opens \$5 better since the same time yesterday, trading at \$1336.
- On the data front we have the SA leading indicator, Eurozone sentiment indicators, the UK budget balance and the US Richmond Fed. Possible trading range: 11.9000-12.2000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.40	0.15	3.45	3.45	↑	USD weakness
EURUSD	1.23	0.09	2.08	2.08	↑	USD weakness
USDJPY	110.79	-0.30	-1.72	-1.72	↓	USD weakness
USDAUD	1.25	0.22	-2.26	-2.26	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.07	0.06	-2.55	-2.55	↓	ZAR strength
GBPZAR	16.88	0.20	0.93	0.93	↑	ZAR weakness
EURZAR	14.80	0.15	-0.38	-0.38	↓	ZAR strength
AUDZAR	9.64	-0.17	-0.20	-0.20	↓	ZAR strength
ZARJPY	9.18	-0.35	1.59	1.59	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	60.14	0.10	2.57	2.57	↑	ZAR strength
ZARBWP (Botswana pula)	0.80	-0.09	1.07	1.07	↑	ZAR strength
ZARKES (Kenyan shilling)	8.52	-0.04	2.12	2.12	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.72	-0.55	-0.15	-0.15	↓	ZAR weakness
ZARNGN (Nigerian naira)	29.90	0.10	2.81	2.81	↑	ZAR strength
ZARGHS (Ghanaian cedi)	0.38	0.05	2.97	2.97	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.81	0.43	1.05	1.05	↑	ZAR strength
ZARMZN (Mozambican metical)	4.90	-0.04	3.43	3.43	↑	ZAR strength

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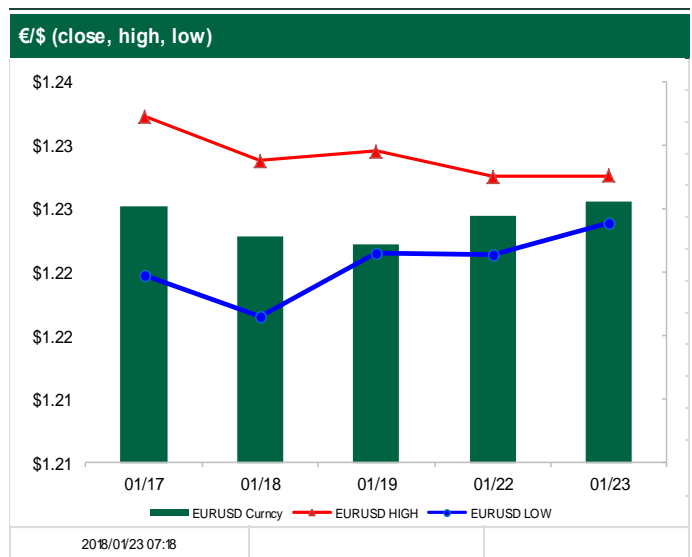
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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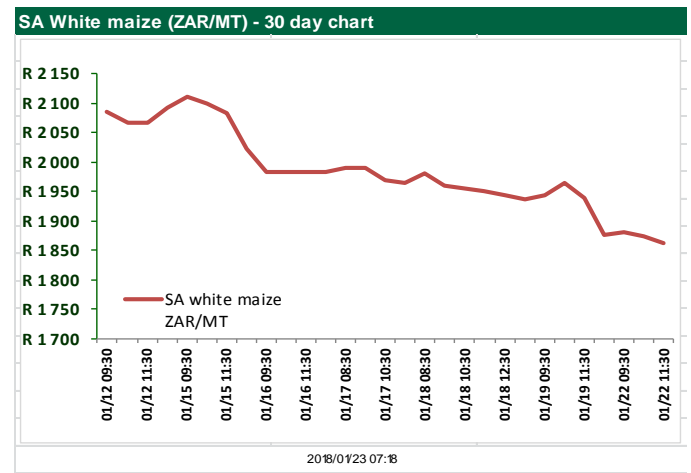
- Gold futures gained with a government shutdown in the US ended for at least three weeks after President Donald Trump signed a continuing funding resolution passed by Congress on Monday. Silver +0.2% to \$17.0504/oz, Platinum +0.2% to \$998.17/oz after -1.6% Monday, biggest drop at close in 2 months following 8-day advance, Palladium -0.1% to \$1,099.26/oz.
- Copper advances a second day set for first back-to-back gain this year, on expectations of tighter supply, while other metals drop amid rising stockpiles. Oil prices lifted by healthy economic growth as well as the on-going supply restraint by OPEC and Russia, WTI extended gains toward \$64 a barrel amid expectations U.S. crude stockpiles declined for a 10th week.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	69.39	0.52	3.77	3.77	↑
WTI crude (\$)	63.95	0.60	5.84	5.84	↑
Gold spot (\$)	1 336.10	0.29	2.56	2.56	↑
Platinum spot (\$)	995.70	0.01	7.27	7.27	↓
SA w white maize spot (R)	1 862.00	-4.02	-2.00	-2.00	↓

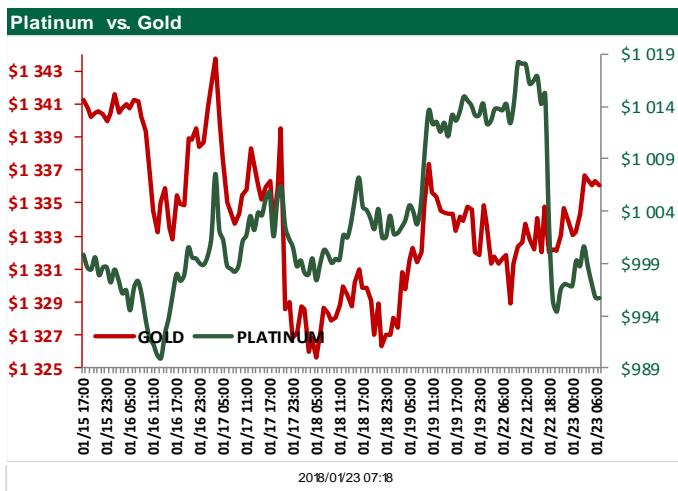
Source: Bloomberg & Nedbank CIB
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SA white maize



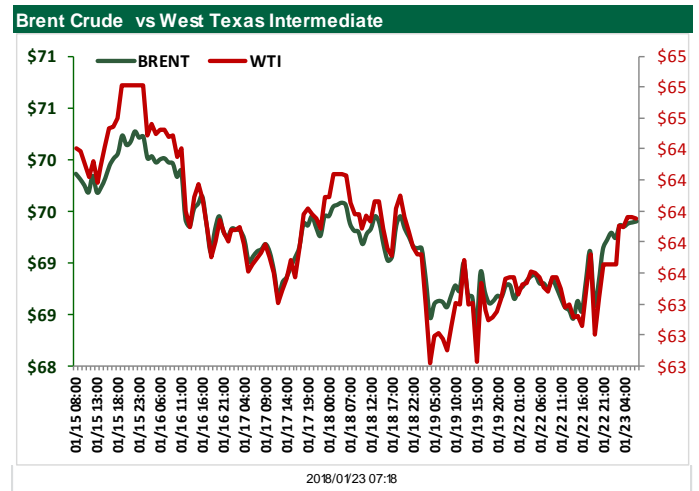
Source: Bloomberg, Nedbank

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 Top40 fluctuated around the unchanged mark before a late surge managed to close it up +0.2%. Resources dropped -0.5% dragged lower by stronger rand and weaker commodity prices. The banks index rallied +2.5% and lifted financials index to gain +1% despite a negative performance by insurers. Industrials were flat on the day. Steinhoff announced that they were placing 29.5 million PSG shares via an accelerated book build, the book uncrossed at R240, a 5% discount to the closing price last week Friday. The value traded was 24.5 billion and the rand was hovering around 12.11 to the US dollar at the close.

UK/Europe

- European markets recovered from earlier losses and closed on the opposite sides of the unchanged mark, the Dax gained +0.22%, the FTSE lost -0.2% and the Cac rose +0.28%. The US government entered its 3rd day of the government shutdown, in Germany some pressure was alleviated by the Social Democrats agreeing to form a coalition with Angela Merkel's government. In Paris, Sanofi shed -3% after acquiring Bioverativ, a drug-maker for \$11.6 billion. In London, gambling firms tumbled over -8% as the government is set to reduce the limit for gambling terminals to £2.

USA

- The positive momentum seen last week persisted and lifted markets further backed by optimism an agreement to end the government shutdown will be settled. The biggest stumbling block was the Democrats insistence for protection to be extended to illegal immigrants children which the Republicans objected too. The Dow rose +0.6%, the S&P500 gained +0.8% and the Nasdaq jumped +1%, with all these indexes recording fresh highs. Biotechnology, energy, retail and internet stocks led the markets higher.

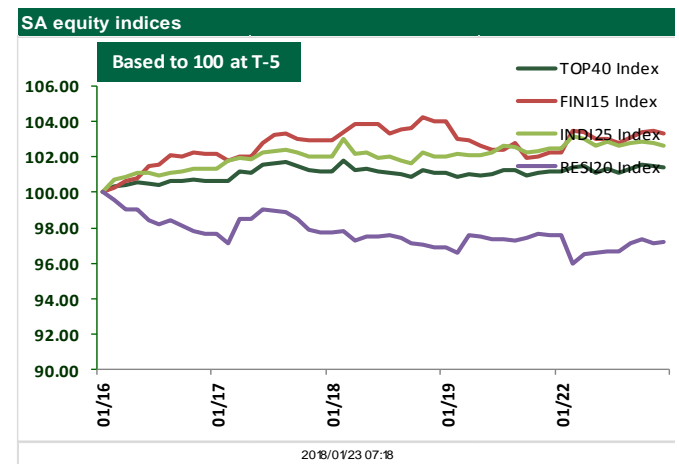
Asia

- Asian markets are trading higher this morning taking the cue from a record close on Wall Street, the MSCI Asia Pacific ex-Japan is up +0.7%. The Japanese Nikkei is firmer ahead of the Bank of Japan interest rate decision, which highly expected to be kept unchanged, a weaker yen is also supporting the market. Bhp Billiton is currently down -0.3% in Australia while South 32 is up +0.9%. Tencent is currently trading up +1.6% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	26 214.60	0.55	6.05	6.05	↑
Nasdaq	7 408.03	0.98	7.31	7.31	↑
S&P 500	2 832.97	0.81	5.96	5.96	↑
DJ Eurostoxx 50	3 665.28	0.44	4.60	4.60	↑
DAX	13 463.69	0.22	4.23	4.23	↑
CAC	5 541.99	0.28	4.32	4.32	↑
FTSE	7 715.44	-0.20	0.36	0.36	↑
ASX200	6 037.00	0.75	-0.46	-0.46	↓
Nikkei 225	24 101.56	1.20	5.87	5.87	↑
MSCI World	2 221.01	0.62	5.59	5.59	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	32 771.14	1.17	9.53	9.53	↑
Shanghai	3 525.20	0.68	6.59	6.59	↑
Brazil Bovespa	81 675.42	0.56	6.90	6.90	↑
India - NSE	36 037.18	0.67	5.81	5.81	↑
Russia Micex	2 308.61	0.97	9.43	9.43	↑
MSCI Emerging	1 238.50	0.48	6.91	6.91	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	61 060.28	0.24	2.61	2.61	↑
Top 40	54 165.85	0.20	3.11	3.11	↑
Resi 10	38 722.37	-0.46	6.69	6.69	↑
Indi 25	81 679.40	0.16	3.28	3.28	↑
Fini 15	17 724.31	1.02	-0.83	-0.83	↓

Source: Bloomberg & Nedbank CIB
Time: 2018/01/23 07:18

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	301.00	1.31	17.75	17.75	↑
ANG : Anglogold Ashanti Ltd	131.65	-1.58	2.36	2.36	↑
APN : Aspen Pharmacare Holdings Lt	254.50	-0.78	-8.29	-8.29	↓
BGA : Barclays Africa Group Ltd	183.00	2.23	0.55	0.55	↑
BID : Bid Corp Ltd	278.44	0.40	-7.49	-7.49	↓
BIL : Bhp Billiton Plc	270.13	-1.01	7.81	7.81	↑
BTI : British American Tobacco Plc	849.51	0.65	2.41	2.41	↑
BVT : Bidvest Group Ltd	212.88	2.24	-2.39	-2.39	↓
CFR : Financiere Richemont-Dep Rec	111.85	-1.93	0.09	0.09	↑
CPI : Capitec Bank Holdings Ltd	1 021.00	0.10	-7.01	-7.01	↓
DSY : Discovery Ltd	178.79	0.56	-3.88	-3.88	↓
FFA : Fortress Reit Ltd-A	17.30	0.12	-6.79	-6.79	↓
FFB : Fortress Reit Ltd-B	34.50	-2.04	-18.25	-18.25	↓
FSR : Firstrand Ltd	66.50	3.15	-1.12	-1.12	↓
GFI : Gold Fields Ltd	50.50	-3.15	-6.65	-6.65	↓
GRT : Growthpoint Properties Ltd	28.05	0.86	1.41	1.41	↑
INL : Investec Ltd	92.70	-0.16	3.32	3.32	↑
INP : Investec Plc	92.76	0.00	3.34	3.34	↑
ITU : Intu Properties Plc	38.63	-0.41	-7.91	-7.91	↓
LHC : Life Healthcare Group Holdin	26.40	-0.38	-4.86	-4.86	↓
MEI : Mediclinic International Plc	103.59	1.59	-2.62	-2.62	↓
MND : Mondi Ltd	329.00	-1.20	3.05	3.05	↑
MNP : Mondi Plc	330.12	-1.12	3.38	3.38	↑
MRP : Mr Price Group Ltd	257.95	2.26	5.34	5.34	↑
MTN : Mtn Group Ltd	136.17	1.96	-0.31	-0.31	↓
NED : Nedbank Group Ltd	265.47	2.50	3.66	3.66	↑
NPN : Naspers Ltd-N Shs	3 731.34	0.36	8.12	8.12	↑
NRP : Nepi Rockcastle Plc	165.00	-2.78	-22.74	-22.74	↓
OML : Old Mutual Plc	39.80	-0.57	4.74	4.74	↑
RDF : Redefine Properties Ltd	10.92	0.37	2.06	2.06	↑
REM : Remgro Ltd	233.23	-0.67	-1.17	-1.17	↓
RES : Resilient Reit Ltd	124.00	0.10	-17.97	-17.97	↓
RMH : Rmb Holdings Ltd	77.88	1.41	-1.63	-1.63	↓
RNI : Reinet Investments Sca	265.00	-0.38	-3.28	-3.28	↓
SAP : Sappi Limited	89.22	-0.47	-0.31	-0.31	↓
SBK : Standard Bank Group Ltd	199.91	2.78	2.17	2.17	↑
SHP : Shoprite Holdings Ltd	238.37	-0.30	7.77	7.77	↑
SLM : Sanlam Ltd	87.29	-0.43	0.33	0.33	↑
SNH : Steinhoff International H Nv	8.20	7.75	76.34	76.34	↑
SOL : Sasol Ltd	439.25	0.17	2.59	2.59	↑
TBS : Tiger Brands Ltd	457.00	1.15	-0.65	-0.65	↓
VOD : Vodacom Group Ltd	146.93	-0.82	0.86	0.86	↑
WHL : Woolworths Holdings Ltd	66.44	-1.26	1.73	1.73	↑

Source: Bloomberg & Nedbank CIB

Time 2018/01/23 07:18

Economics

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Global

- The IMF raised its global growth forecast by 20 bps, to 3.9% in 2018 and 2019, from 3.7% in 2017 with the main reason for the upgrade being the US tax cuts and better global growth momentum. However, once the tax cuts are worked into the base and have provided a temporary boost to spending, this could see US growth weakening from 2022. Nonetheless, in the interim, the cuts are expected to widen the current account deficit, strengthen the dollar and increase investment flows, according to the Fund.
- Economic momentum in Europe and Asia was higher, which have also aided global growth and trade activity. The current recovery is the broadest synchronised global growth upsurge since 2010, but SA is an exception.
- SA saw the biggest negative change to the 2018 and 2019 GDP forecasts, with the IMF now expecting growth of 0.9% in both years, down from 1.1% and 1.6% respectively.
- The reasons cited for the sharp downward revision were increased political uncertainty and a commensurate decline in confidence and investment levels.

Synopsis: The IMF said that risks to its global growth forecasts are balanced in the near term, but skewed to the downside over the medium term. Factors which could derail the expansion are geopolitical tensions, a financial market correction, and political uncertainty. The IMF also highlighted that monetary policy should remain accommodative as a result of weak inflation and much slack still present in the global economy, but that fiscal policy could be tightened with the medium term fiscal trajectory in mind.

Foreign flows

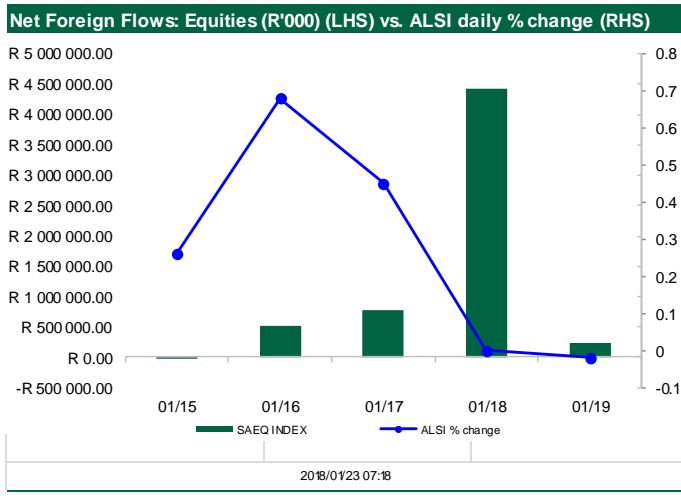
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- Foreign flows were driven by the equity market, which saw flows of R5.9 billion last week along, and a net R5.4 billion inflow for the MTD/YTD.
- Flows into the bond market were lacklustre, with an inflow of R569 million, with a net weekly inflow of R6.5 billion between bonds and equities. The optimism regarding politics, policies and the general improvement in confidence levels may be some of the reasons for flows beginning the year on a positive trajectory.
- However it is still too early to say whether this optimism will be maintained, given the upcoming budget speech, credit rating reviews and on-going political uncertainty. For now, flows seem to be positive, and could end the month on a similar momentum if there are no major changes in the local context.

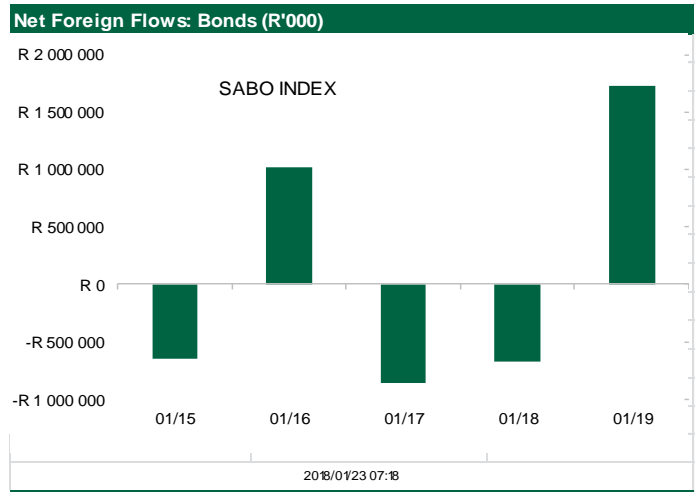
SA equities and bonds (bn)	Week to 19 Jan 2018	Month to 19 Jan 2018	Year to 19 Jan 2018
Foreign flow s into SA equity market	R 5.936	R 5.424	R 5.424
Foreign flow s into SA bond market	R 0.569	-R 0.025	-R 0.025
Total foreign flow s	R 6.505	R 5.399	R 5.399
Source : Bloomberg	2018/01/23 07:18		

Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
22-January							
03:30 PM	US	Chicago Fed Nat Activity Index	DEC	0.22	0.27	0.15	0.11
23-January							
05:14 AM	JN	BOJ 10-Yr Yield Target	JAN 23	0.00%	0.00%	0.00%	-
05:14 AM	JN	BOJ Policy Balance Rate	JAN 23	-0.10%	-0.10%	-0.10%	-
09:00 AM	SA	Leading Indicator	NOV	-	-	105.4	-
11:30 AM	UK	PSNB ex Banking Groups	DEC	GBP 5.0b	-	GBP 8.7b	-
12:00 PM	EC	ZEW Survey Expectations	JAN	-	-	29.0	-
12:00 PM	GE	ZEW Survey Current Situation	JAN	89.6	-	89.3	-
12:00 PM	GE	ZEW Survey Expectations	JAN	17.7	-	17.4	-
05:00 PM	EC	Consumer Confidence	JAN A	0.60	-	0.50	-
05:00 PM	US	Richmond Fed Manufact. Index	JAN	19	-	20	-
24-January							
01:50 AM	JN	Exports YoY		10.00%	-	16.20%	-
01:50 AM	JN	Imports YoY	DEC	12.40%	-	17.20%	-
01:50 AM	JN	Trade Balance Adjusted	DEC	JPY 276.7b	-	JPY 364.1b	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JAN P	-	-	54.0	-
07:00 AM	JN	Leading Index CI	NOV F	-	-	108.6	-
10:00 AM	SA	CPI YoY	DEC	4.70%	-	4.60%	-
10:30 AM	GE	Markit Germany Services PMI	JAN P	55.5	-	55.8	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	JAN P	63.0	-	63.3	-
11:00 AM	EC	Markit Eurozone Services PMI	JAN P	56.4	-	56.6	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	JAN P	60.3	-	60.6	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	NOV	4.30%	-	4.30%	-
04:45 PM	US	Markit US Services PMI	JAN P	54.3	-	53.7	-
04:45 PM	US	Markit US Manufacturing PMI	JAN P	55.0	-	55.1	-
05:00 PM	US	Existing Home Sales	DEC	5.70m	-	5.81m	-
05:00 PM	US	Existing Home Sales MoM	DEC	-1.89%	-	5.60%	-

Source: Bloomberg

2018/01/23 07:17

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