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(* when available)*

Key daily drivers




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SNIPPETS

(Fixed Income)	SA bonds ends the week bid, however foreign selling in the bond market reported by the JSE over the week
(Currencies)	Local politics continue to dominate market
(Commodities)	Oil continues to trade sharply lower as a result of US production boom; Gold marginally higher
(Equities)	US markets end horrifying week on a positive note
(Economics)	UK industrial activity wanes; trade deficit widens

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
--	SA	SONA	--	SONA has been postponed with no future date set as yet, speculation is rife that President Zuma could resign imminently
09/02	UK	Various data	--	Industrial activity expected to ease in December while the trade surplus is expected to surprise on the upside
13/02	SA	Unemployment rate	--/--/27.7%	Unemployment levels are likely to remain elevated in Q4

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				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
R204-0.9 yrs	7.02	-0.75	-1.95	-4.55	-67.95	↓
R208-3.1 yrs	7.30	-0.70	-3.00	-26.10	-75.10	↓
R186-8.9 yrs	8.43	-0.65	-2.35	-16.05	-33.35	↓
R2048-30 yrs	9.49	-1.25	-6.55	-22.55	-4.65	↓
US 10 yr	2.85	-0.00	14.61	44.58	44.39	↑
UK 10 yr	1.57	-4.70	6.00	38.00	32.40	↑
German 10 yr	0.75	-1.70	4.80	31.80	43.30	↑
Japan 10 yr	0.07	-1.50	-1.90	1.80	-3.30	↓

Money Market	Last price	Δ				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	0.00	-25.00	⇒
SA prime rate	10.25	0.00	0.00	0.00	-25.00	⇒
SA CPI (MTD = previous month)	4.70		10.00			↑
SA 3m JIBAR	7.13	0.00	0.00	-2.50	-21.70	⇒
SA 3m NCD	7.15	0.00	0.00	0.00	-17.50	⇒
SA 6m NCD	7.60	0.00	0.00	0.00	-30.00	⇒
SA 12m NCD	8.00	2.50	7.50	10.00	-40.00	↑
US 3m LIBOR	1.82	0.95	4.22	12.57	78.63	↑
UK 3m LIBOR	0.54	0.50	1.29	1.41	17.41	↑
Japan 3m LIBOR	-0.07	-1.25	-2.53	-4.18	-7.41	↓

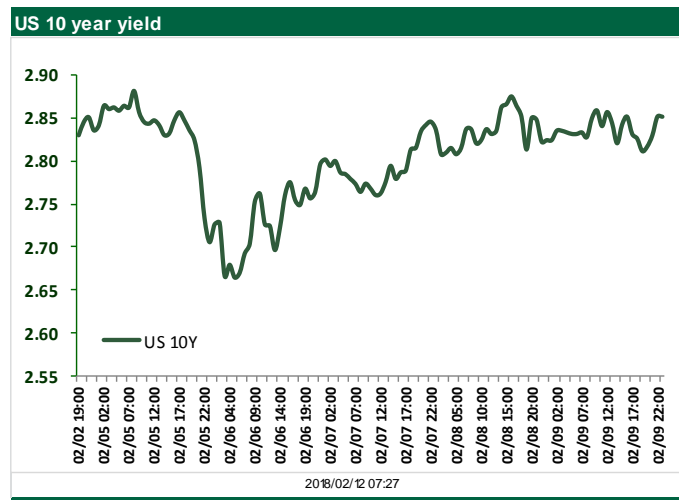
Source: Bloomberg & Nedbank CIB
Time: 20/02/12 07:27

FRAs and Swaps	Last price	Δ				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
3X6 FRA	7.01	1.50	-0.50	11.50	-35.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.87	1.50	0.50	7.50	-53.50	↑
18X21 FRA	7.04	2.00	1.00	6.00	-40.00	↑
SA 2yr Swap	7.07	9.17	8.44	13.76	-33.36	↑
SA 3yr Swap	7.14	0.32	1.00	8.50	-32.80	↑
SA 5yr Swap	7.45	0.00	1.00	11.50	-22.00	↑
SA 10yr Swap	7.99	0.00	-2.00	6.00	-13.50	↓
SA 15yr Swap	8.23	0.50	0.00	7.00	-5.00	⇒

Spreads	Last price	Δ				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
2v10y	-0.92	9.17	10.44	7.76	-19.86	↑
3v10y	-0.85	0.32	3.00	2.50	-19.30	↑
R186-R204	1.41	0.10	-0.40	-11.50	34.60	↓
R2048-R186	1.06	-0.60	-4.20	-6.50	28.70	↓
5y-R186	-0.98	0.65	3.35	27.55	11.35	↑
10y-R186	-0.44	0.65	0.35	22.05	19.85	↑
15y-R186	-0.20	1.15	2.35	23.05	28.35	↑
SA 5yr CDS spread - basis points	165.00	6.00	20.50	8.00	-30.50	↑

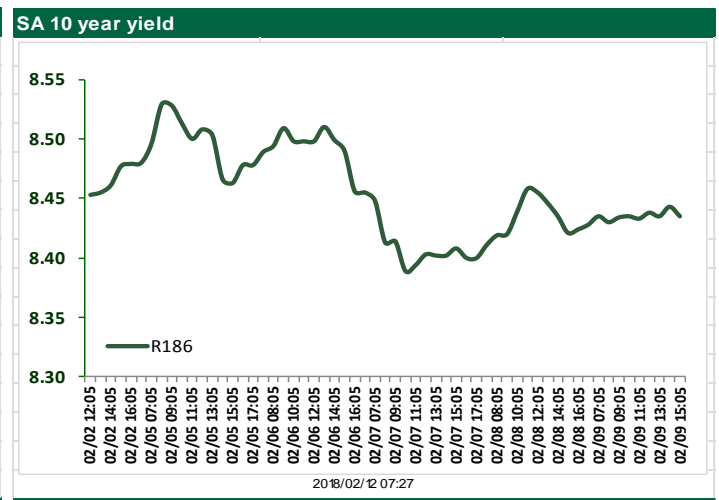
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US 10 year yield



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

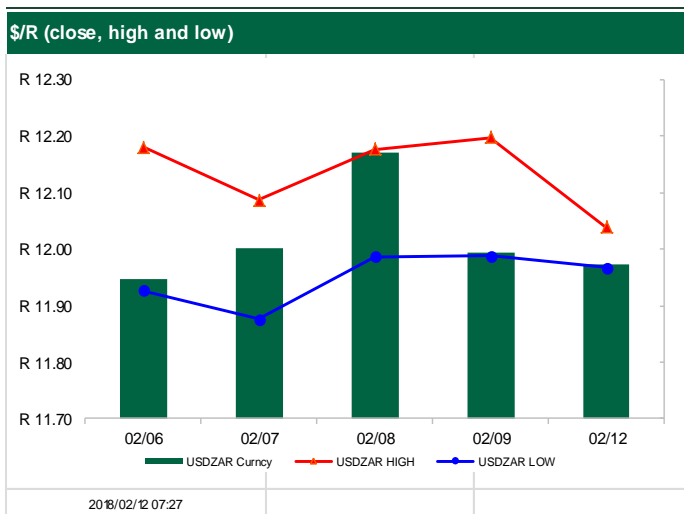
- The final session of the week saw the rand open around the 12.12 level, levels of activity relatively limited on the day, although the local unit traded with a marginally firmer bias for much of the session, trading at 12.0850 by the time of the local close. In the overnight session the local unit encountered renewed support, and in the prevailing limited liquidity environment it has managed to breach back below the 12.0000 level, this morning currently trading at 11.9750, EURZAR is trading at 14.7150 and GBPZAR is trading at 16.6025.
- On the international front the euro was again subdued, confined to a trading range between 1.2228 and 1.2286, little activity since the time of the local close, this morning currently trading at 1.2280, sterling again provided some interest, price action over the past two sessions tricky, trading between 1.3791 and 1.3987, this morning currently trading at 1.3858.
- Gold traded marginally weaker on the day on Friday shedding some 5 dollars to close at 1313.10, post the time of the local close the yellow metal has encountered renewed support, currently trading at 1323.10.
- Over the course of last week the local markets traded local political headlines, markets living in hope of a resignation of the current president or alternatively his recall by the ruling party, neither of these scenarios have thus transpired, today sees a special ANC NEC meeting, if the news is positive, the local unit likely to benefit in the short term, on the international front Trump set to deliver his budget blueprint.
- Possible trading range the rand 11.8000 to 12.1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	USD trend
GBPUSD	1.39	0.28	-2.24	2.61	10.89	↓	USD strength
EURUSD	1.23	0.26	-1.06	2.32	15.93	↓	USD strength
USDJPY	108.67	-0.12	-0.63	3.70	-4.69	↓	USD weakness
USDAUD	1.28	-0.24	2.83	-0.31	-2.41	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
USDZAR	11.97	-0.18	0.69	-3.43	-11.42	↑	ZAR weakness
GBPZAR	16.60	0.05	-1.58	-0.72	-0.48	↓	ZAR strength
EURZAR	14.71	0.09	-0.37	-1.01	3.88	↓	ZAR strength
AUDZAR	9.38	0.09	-2.10	-3.07	-8.73	↓	ZAR strength
ZARJPY	9.08	-0.22	-1.34	0.52	6.05	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	60.58	1.16	-0.78	3.26	10.33	↓	ZAR weakness
ZARBWP (Botswana pula)	0.80	0.66	0.02	1.28	2.07	↑	ZAR strength
ZARKES (Kenyan shilling)	8.44	0.41	-1.92	1.20	7.85	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.75	1.00	0.59	0.72	3.10	↑	ZAR strength
ZARNGN (Nigerian naira)	30.15	1.42	-0.74	3.63	21.73	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	2.41	-1.36	2.27	11.90	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.82	0.97	-0.90	1.50	9.22	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.15	1.15	0.85	8.07	-1.92	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2018/02/12 07:27

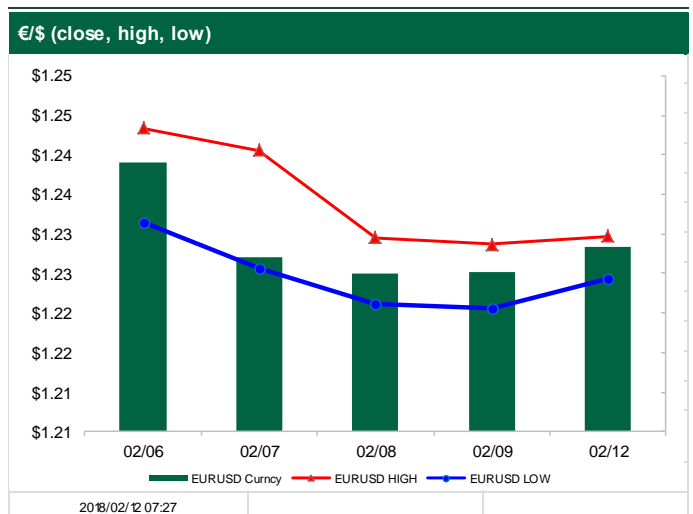
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Oil traded below \$60 a barrel as an increase in U.S. drilling reignited concerns that surging production may counter OPEC's effort to ease a global glut. Futures up 1% after tumbling 9.6% last week, the biggest weekly loss in two years.
- Gold rises after two weeks of losses. Bullion for immediate delivery +0.8% to \$1,326.80/oz; -1.3% last week; -1.2% week before.

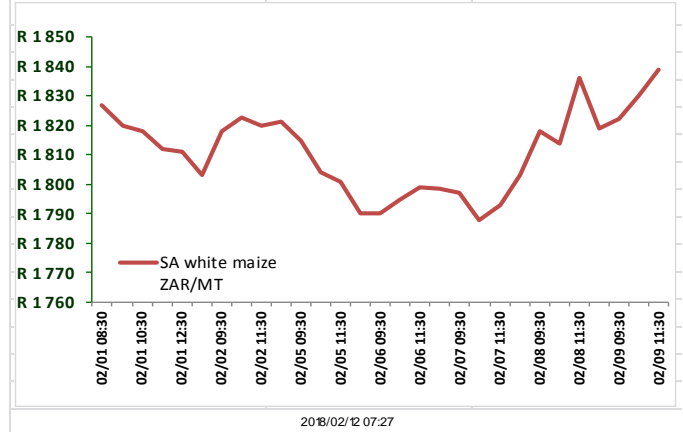
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Brent near future (\$)	63.31	0.83	-8.31	-5.32	11.66	↓
WTI crude (\$)	59.81	1.03	-7.60	-1.01	11.05	↓
Gold spot (\$)	1 323.52	0.52	-1.21	1.59	8.13	↓
Platinum spot (\$)	969.95	0.47	-3.03	4.49	-2.93	↓
SA white maize spot (R)	1 839.00	0.16	-0.33	-3.21	-36.54	↓

Source: Bloomberg & Nedbank CIB
Time: 2018/02/12 07:27

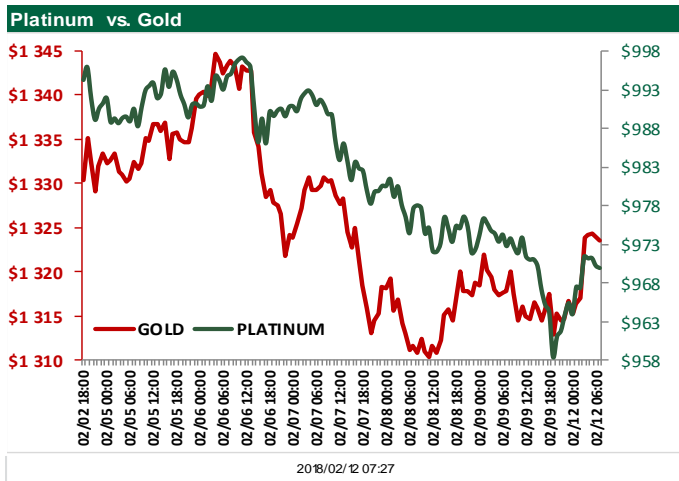
SA white maize

SA White maize (ZAR/MT) - 30 day chart



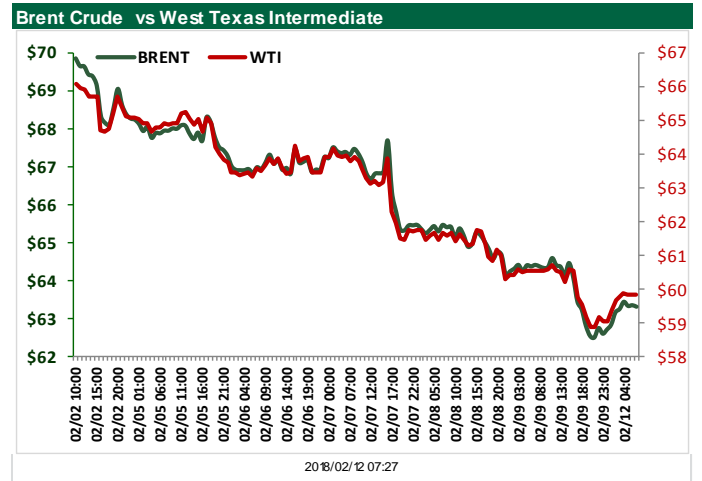
Source: Bloomberg, Nedbank

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 and remained range bound throughout the day having initially followed its global counterparts lower.
- The Forestry and Paper sector led the downside with the likes of Mondi Ltd and Sappi declining 3.22% and 1.45% respectively.
- On corporate news, Steinhoff Africa Retail published a three month trading update showing a 15.5% increase in revenue.
- Value traded at 5pm was around R30bn with the currency at R12.07 vs. the USD at the close.

UK/Europe

- European markets ended the week softer with the FTSE 100 down 1.09% while the Cac40 declined 1.41%
- On the economic data front, France released its Industrial Production figures for December which showed a 0.5% increase.
- The Stoxx 50 was down 1.52% with the likes of Sanofi and Vivendi SA declining 2.61% and 2.38% respectively

USA

- US markets closed in positive territory on Friday to help minimize this week's sell off.
- The Dow Jones and S&P 500 were up 1.38% and 1.49% respectively with technology counters leading the upside.
- On the economic data front, Wholesale Inventories increased 0.4% in December versus a 0.2% consensus estimate.

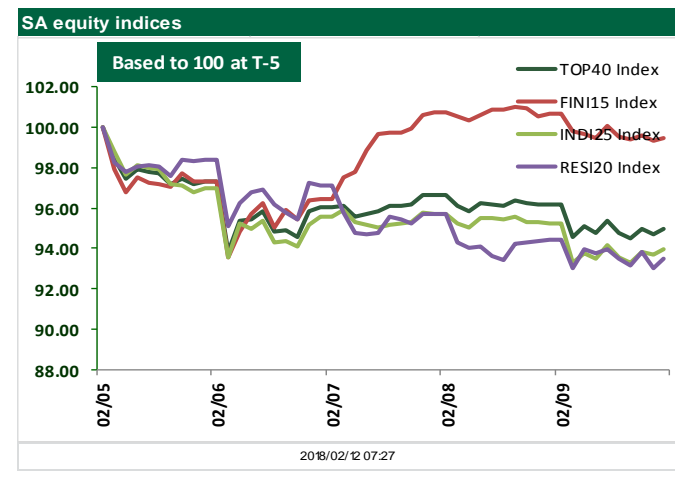
Asia

- Asian markets are following their US counterparts higher with futures indices pointing higher.
- The Hang Seng is up 0.59% while Japanese markets are closed for a public holiday.
- The Australian ASX is down 0.30% with the likes of BHP advancing 1.61%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Dow Jones	24 190.90	1.38	-7.49	-2.14	19.35	↓
Nasdaq	6 874.49	1.44	-7.25	-0.42	19.89	↓
S&P 500	2 619.55	1.49	-7.23	-2.02	13.10	↓
DJ Eurostoxx 50	3 325.99	-1.52	-7.85	-5.08	1.69	↓
DAX	12 107.48	-1.25	-8.20	-6.27	3.78	↓
CAC	5 079.21	-1.41	-7.35	-4.39	5.20	↓
FTSE	7 092.43	-1.09	-5.86	-7.74	-2.29	↓
ASX200	5 820.70	-0.30	-3.59	-4.03	1.75	↓
Nikkei 225	21 382.62	-2.32	-7.43	-6.07	10.34	↓
MSCI World	2 050.90	0.29	-7.33	-2.50	13.02	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Hang Seng	29 637.98	0.44	-9.88	-0.94	25.72	↓
Shanghai	3 148.18	0.59	-9.56	-4.81	-1.52	↓
Brazil Bovespa	80 898.70	-0.78	-4.73	5.89	22.34	↓
India - NSE	34 194.93	0.56	-4.92	0.41	20.68	↓
Russia Micex	2 197.12	-1.35	-4.06	4.14	1.62	↓
MSCI Emerging	1 142.85	-1.74	-8.91	-1.35	22.87	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ 1YR	%Δ 1YR	Month trend
JSE All Share	55 902.62	-1.29	-6.06	-6.05	6.10	↓
Top 40	49 287.45	-1.30	-6.32	-6.18	7.72	↓
Resi 10	34 986.79	-0.98	-6.92	-3.60	1.61	↓
Indi 25	72 761.11	-1.36	-8.09	-8.00	8.19	↓
Fini 15	17 303.03	-1.21	-0.90	-3.19	15.06	↓

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
13 February 2018		
KAL	Kaap Agri Limited	dividend @ 82.60cps
SBV	Sabvest Ltd	Special dividend @ 100cps
SVN	Sabvest Ltd -N-	Special dividend @ 100cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
AGL : Anglo American Plc	270.00	-0.68	-6.79	5.63	19.78	↓
ANG : Anglogold Ashanti Ltd	119.48	-1.38	-9.28	-7.11	-32.70	↓
APN : Aspen Pharmacare Holdings Lt	252.55	-1.73	-6.70	-8.99	-17.83	↓
BGA : Barclays Africa Group Ltd	183.00	-0.27	1.61	0.55	12.87	↑
BID : Bid Corp Ltd	253.52	-2.91	-4.40	-15.77	5.20	↓
BIL : Bhp Billiton Plc	249.10	-0.07	-5.77	-0.58	8.41	↓
BTI : British American Tobacco Plc	748.07	-2.21	-8.10	-9.82	-10.94	↓
BVT : Bidvest Group Ltd	228.43	0.95	-8.62	4.74	38.69	↓
CFR : Financiere Richemont-Dep Rec	108.00	-1.32	-5.87	-3.36	7.41	↓
CPI : Capitec Bank Holdings Ltd	831.32	2.55	3.84	-24.29	17.58	↑
DSY : Discovery Ltd	157.73	-3.23	-6.59	-15.20	32.25	↓
FFA : Fortress Reit Ltd-A	17.10	-1.44	-3.06	-7.87	-3.12	↓
FFB : Fortress Reit Ltd-B	26.87	-2.64	-10.67	-36.33	-23.62	↓
FSR : Firststrand Ltd	66.62	-0.06	0.18	-0.94	30.55	↑
GFI : Gold Fields Ltd	46.42	-2.81	-8.78	-14.20	2.25	↓
GRT : Grow thpoint Properties Ltd	28.15	-2.09	1.40	1.77	6.79	↑
INL : Investec Ltd	99.51	-3.39	7.10	10.91	3.53	↑
INP : Investec Plc	100.00	-3.86	7.23	11.41	4.13	↑
ITU : Intu Properties Plc	35.18	-0.68	-6.83	-16.14	-22.61	↓
LHC : Life Healthcare Group Holdin	26.88	-0.33	-1.47	-3.14	-15.52	↓
MEI : Mediclinic International Plc	94.66	-1.57	-5.17	-11.02	-32.14	↓
MND : Mondi Ltd	297.15	-3.22	-6.07	-6.93	-1.68	↓
MNP : Mondi Plc	298.26	-3.68	-5.77	-6.60	-1.71	↓
MRP : Mr Price Group Ltd	267.43	-0.58	-6.49	9.21	59.36	↓
MTN : Mtn Group Ltd	124.91	-1.30	-4.94	-8.56	5.08	↓
NED : Nedbank Group Ltd	275.00	1.97	4.16	7.38	15.55	↑
NPN : Naspers Ltd-N Shs	2 971.00	-1.80	-12.17	-13.91	36.53	↓
NRP : Nepi Rockcastle Plc	139.00	-2.56	-13.61	-34.92	#N/A N/A	↓
OML : Old Mutual Plc	38.00	-3.55	-3.75	0.00	8.02	↓
RDF : Redefine Properties Ltd	10.88	-0.46	0.55	1.68	-2.68	↑
REM : Remgro Ltd	216.26	-2.41	-8.46	-8.36	-5.02	↓
RES : Resilient Reit Ltd	108.01	-2.20	-7.21	-28.55	-9.24	↓
RMH : Rmb Holdings Ltd	77.50	-0.64	-1.65	-2.11	18.97	↓
RNI : Reinnet Investments Sca	247.36	-1.06	-3.00	-9.72	#N/A N/A	↓
SAP : Sappi Limited	81.80	-1.45	-4.16	-8.60	-0.40	↓
SBK : Standard Bank Group Ltd	198.00	0.51	-1.33	1.20	37.01	↓
SHP : Shoprite Holdings Ltd	236.50	-1.05	-4.15	6.92	35.79	↓
SLM : Sanlam Ltd	88.00	-2.76	-0.23	1.15	35.76	↓
SNH : Steinhoff International H Nv	5.94	-1.33	-13.16	27.74	-91.55	↓
SOL : Sasol Ltd	386.90	-1.05	-9.41	-9.64	-0.84	↓
TBS : Tiger Brands Ltd	436.00	0.33	-5.42	-5.22	6.07	↓
VOD : Vodacom Group Ltd	158.92	-1.45	-2.80	9.09	4.70	↓
WHL : Woolworths Holdings Ltd	64.30	2.05	0.20	-1.55	-12.45	↑

Source: Bloomberg & Nedbank CIB

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Economics

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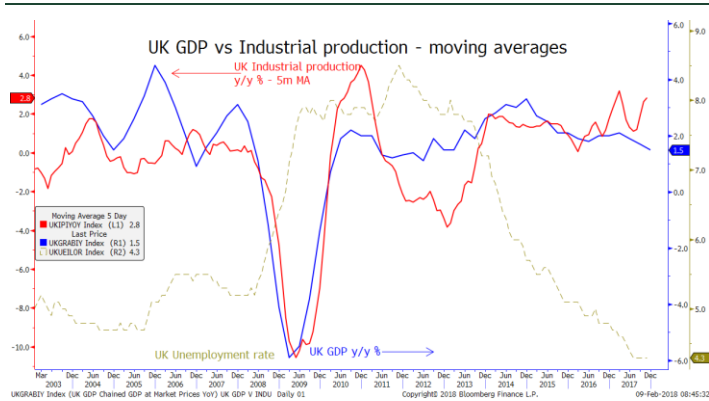
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UK

- UK industrial production remained unchanged in December, from 2.6% growth in November, worse than consensus of 0.3%. the biggest negative drivers were mining and quarrying, and oil and gas production which contracted sharply. Manufacturing and utilities production growth also remained downbeat in December.
- The UK trade deficit widened to £4.9 billion in December, from £3.7 billion in November. Both imports and exports rose marginally over the month. Imports have risen recently on the back of better local demand, however on-going global growth will likely support UK exports over the medium term.

Synopsis: Given the slightly more hawkish outlook by the BOE, we believe that a gradual pace of monetary tightening will probably materialise, with one hike expected in each of the next 3 years. This pace may be fast-tracked if real GDP growth surprises to the upside and there is increasingly more evidence of an economy overheating.

UK industrial activity trend upbeat despite recent disappointment



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
09-February							
01:50 AM	JN	Money Stock M3 YoY	JAN	3.10%	2.90%	3.10%	-
03:30 AM	CH	CPI YoY	JAN	1.50%	1.50%	1.80%	-
03:30 AM	CH	PPI YoY	JAN	4.30%	4.30%	4.90%	-
11:30 AM	UK	Industrial Production YoY	DEC	0.30%	0.00%	2.50%	2.60%
11:30 AM	UK	Manufacturing Production YoY	DEC	1.20%	1.40%	3.50%	3.80%
11:30 AM	UK	Trade Balance	DEC	GBP -2400m	GBP -4896m	GBP -2804m	GBP -3652m
02:00 PM	UK	NIESR GDP Estimate	JAN	0.50%	0.50%	0.60%	0.50%
05:00 PM	US	Wholesale Inventories MoM	DEC F	0.20%	0.40%	0.40%	-
05:00 PM	US	Wholesale Trade Sales MoM	DEC	0.40%	1.20%	1.50%	1.90%
12-February							
09:00 PM	US	Monthly Budget Statement	JAN	USD 51.0b	-	USD -23.2b	-
02/12 2018/02/15	CH	Aggregate Financing CNY	MAY	CNY 3150b	-	-	-
13-February							
01:50 AM	JN	PPI YoY		2.70%	-	3.10%	-
11:30 AM	UK	CPI YoY	JAN	2.90%	-	3.00%	-
11:30 AM	UK	PPI Input NSA YoY	JAN	4.10%	-	4.90%	-
11:30 AM	SA	South Africa Unemployment	4Q	-	-	27.7%	-

Source: Bloomberg

2018/02/12 07:27

Contacts

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 (011) 535 4030/31

Forex Institutional Sales Desk
 (011) 535 4005

Interest Rate Swaps & FRA's Trading
 (011) 535 4004

Money Market Institutional Sales Desk
 (011) 535 4008

Bond Trading
 (011) 535 4021

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
 JHB (011) 535 4007; DBN (031) 327 3000;
 CTN (021) 413 9300

Preference shares desk
 (011) 535 4072

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