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Key daily drivers




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SNIPPETS

(Fixed Income)	Bond markets rally sharply in the aftermath of a very optimistic budget speech
(Currencies)	Potentially much improved outlook for the rand
(Commodities)	The gold price continues to ease on the back of a stronger dollar, while the oil price remains relatively elevated
(Equities)	The JSE closed higher as a positive budget spurred investor confidence; U.S. markets closed firmly in the red after the release of the FOMC which is spilling over to Asian markets this morning
(Economics)	SA Budget shows fiscal consolidation back on track, SA CPI eases with core surprising to the downside

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
21/02	SA	CPI	4.4%/4.4%/4.7%	CPI is expected to ease marginally on the back of a lower petrol price and food disinflation
21/02	SA	Budget Speech	--	The 2018 Budget Speech outlines fiscal consolidation – please see our Post-Budget analysis for further information on our views
21/02	US	FOMC meeting minutes	--	US Fed grow more positive on the economy, minutes remain hawkish with 3 rate hikes expected in 2018

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	
R204-0.8 yrs	6.70	-16.65	-33.85	-36.45	-92.75	↓
R208-3.1 yrs	6.91	-10.60	-41.80	-64.90	-106.80	↓
R186-8.8 yrs	7.98	-11.65	-47.55	-61.25	-75.95	↓
R2048-30 yrs	8.91	-20.20	-64.50	-80.50	-66.80	↓
US 10 yr	2.93	-2.02	22.48	52.45	51.70	↑
UK 10 yr	1.56	-3.00	4.50	36.50	31.90	↑
German 10 yr	0.72	-1.40	2.40	29.40	42.00	↑
Japan 10 yr	0.06	-0.10	-3.00	0.70	-2.80	↓

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)	4.40		-30.00			↓
SA 3m JIBAR	7.13	0.00	-0.80	-3.30	-20.00	↓
SA 3m NCD	7.11	-3.75	-3.75	-3.75	-18.75	↓
SA 6m NCD	7.55	-2.50	-5.00	-5.00	-35.00	↓
SA 12m NCD	7.90	0.00	-2.50	0.00	-45.00	↓
US 3m LIBOR	1.92	1.58	14.20	22.55	86.63	↑
UK 3m LIBOR	0.56	0.24	3.33	3.46	19.98	↑
Japan 3m LIBOR	-0.07	-0.27	-3.00	-4.65	-6.15	↓

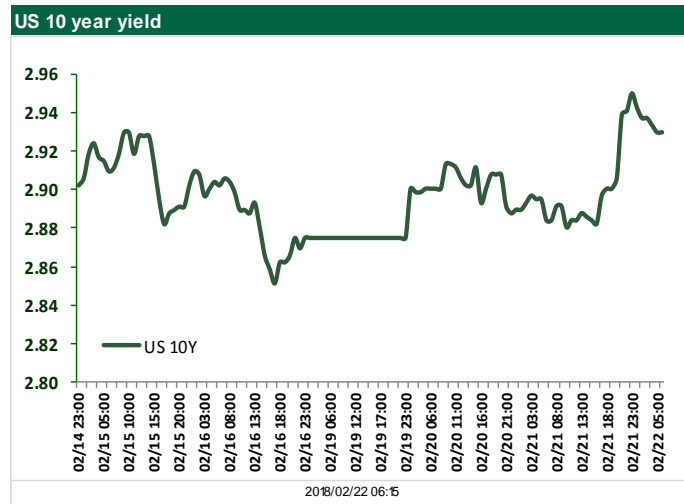
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Time: 2018/02/22 06:15

FRAs and Swaps	Last price	Δ				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
3X6 FRA	6.92	0.00	-9.00	3.00	-42.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.64	-2.00	-22.00	-15.00	-71.00	↓
18X21 FRA	6.77	-0.50	-26.50	-21.50	-61.50	↓
SA 2yr Swap	6.80	0.30	-18.21	-12.89	-55.51	↓
SA 3yr Swap	6.90	1.29	-22.72	-15.22	-52.52	↓
SA 5yr Swap	7.08	0.00	-35.50	-25.00	-57.50	↓
SA 10yr Swap	7.59	0.00	-41.50	-33.50	-53.50	↓
SA 15yr Swap	7.84	-0.50	-39.00	-32.00	-43.75	↓

Spreads	Last price	Δ				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
2v10y	-0.79	0.30	23.29	20.61	-2.01	↑
3v10y	-0.69	1.29	18.78	18.28	0.98	↑
R186-R204	1.28	5.00	-13.70	-24.80	16.80	↓
R2048-R186	0.93	-8.55	-16.95	-19.25	9.15	↓
5y-R186	-0.90	11.65	12.05	36.25	18.45	↑
10y-R186	-0.39	11.65	6.05	27.75	22.45	↑
15y-R186	-0.14	11.15	8.55	29.25	32.20	↑
SA 5yr CDS spread - basis points	142.50	0.00	-2.00	-14.50	-52.50	↓

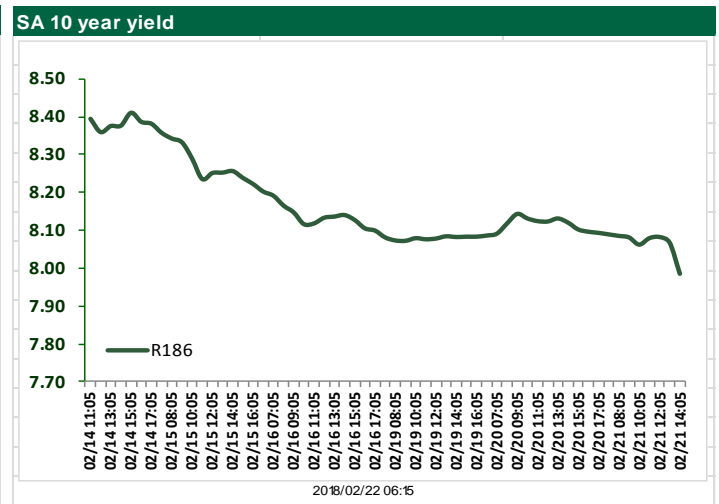
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US 10 year yield



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

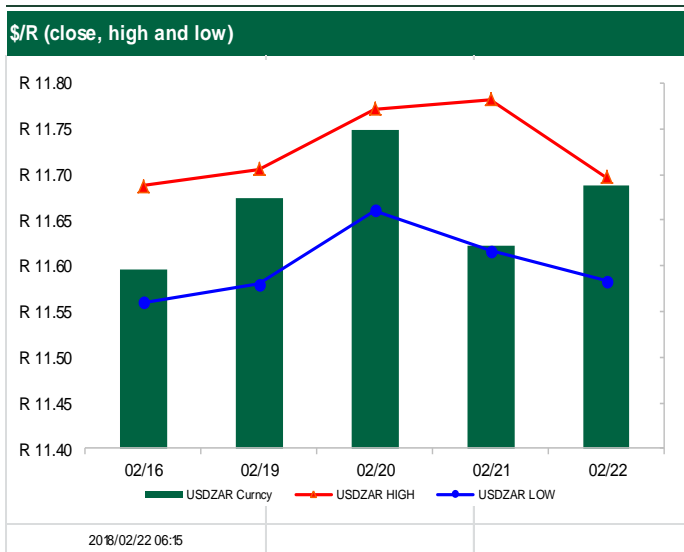
- On Wednesday the local session opened with the rand trading in the mid-11.70s , all eyes on the release of the local budget later in the day , ahead of this event the rand held steady , the markets liked the budget and this saw the currency post gains down into the low 11.60's. In the overnight session the local unit managed a brief foray below 11.60 , but post the hawkish set of FOMC minutes ,the dollar has recovered and the rand is currently trading at 11.6800, EURZAR is trading at 14.3365 and GBPZAR at 16.2550.
- International markets saw the dollar continue to hold onto its recent gains, and these have been extended post the FOMC, EURUSD has traded down to a low of 1.2267, currently trading marginally above that level at 1.2275.
- The prevailing scenario of dollar strength has the gold price on the back foot, this morning it is currently 8 dollar off from the time of the local close last night currently trading at 1323.50.
- Data releases scheduled for today, no local releases, from Europe we have French business and consumer confidence as well as CPI, from Germany IFO index and the release of the ECB minutes. From the U.S we have jobless claims, leading index, Kansas FED manufacturing and the FED's Dudley scheduled to speak.
- As per the above the market received the local budget very well, focus now on if enough was done to appease ratings agencies. Possible trading range in the rand today 11.5500 to 11.8000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	USD trend
GBPUSD	1.39	-0.39	-1.92	2.95	11.87	↓	USD strength
EURUSD	1.23	-0.41	-1.11	2.27	16.40	↓	USD strength
USDJPY	107.31	-0.32	-1.91	5.01	-5.75	↓	USD weakness
USDAUD	1.28	0.53	3.26	0.10	-1.41	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
USDZAR	11.69	0.56	-1.73	-5.95	-11.71	↓	ZAR strength
GBPZAR	16.26	0.14	-3.73	-2.85	0.14	↓	ZAR strength
EURZAR	14.35	0.15	-2.88	-3.53	4.03	↓	ZAR strength
AUDZAR	9.11	0.02	-5.03	-6.03	-10.15	↓	ZAR strength
ZARJPY	9.18	-0.89	-0.18	1.67	5.34	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	62.13	-0.61	1.74	5.68	10.69	↑	ZAR strength
ZARBWP (Botswana pula)	0.81	-0.47	1.23	2.47	1.89	↑	ZAR strength
ZARKES (Kenyan shilling)	8.69	-0.56	0.98	4.00	8.66	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.81	-0.56	2.65	2.79	2.91	↑	ZAR strength
ZARNGN (Nigerian naira)	30.80	-0.59	1.38	5.66	21.67	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.52	0.86	4.42	8.60	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.84	-0.71	2.37	4.69	11.62	↑	ZAR strength
ZARMZN (Mozambican metical)	5.28	0.55	3.27	10.30	-2.16	↑	ZAR strength

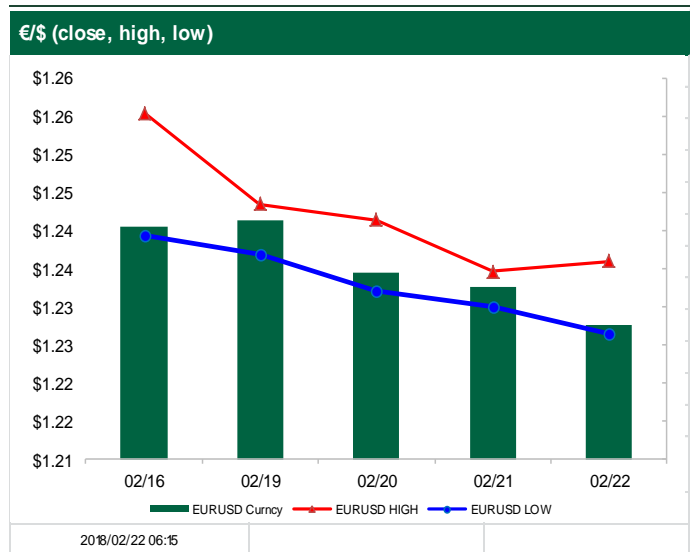
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**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



EUR/USD



Commodities

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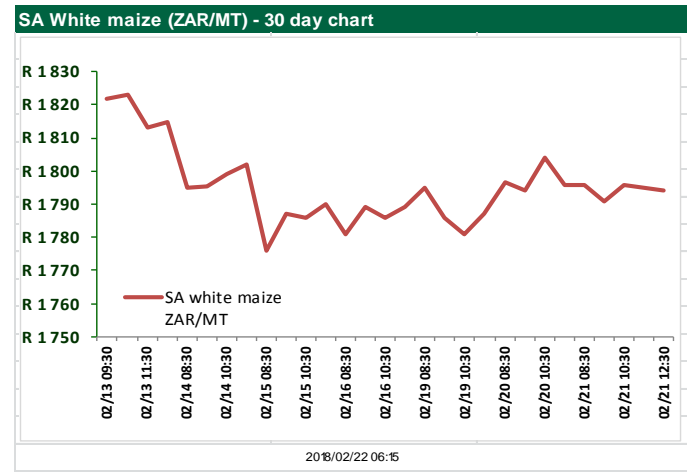
- Gold holds four-day drop after minutes of Federal Reserve's January meeting show policy makers' increasing confidence economic growth will pick up despite concerns around inflation, paving way for additional increases in interest rates this year. Silver -0.3% to \$16.4664/oz, Platinum flat at \$990.58/oz, Palladium -0.3% to \$1,022.73/oz. Copper rises for the first time in three days as Glencore says the market will probably remain in "substantial" supply deficit, Nickel, aluminium and tin rise, while zinc and lead drop. Oil prices fell pulled down as a firmer dollar outweighed a report of a decrease in U.S. crude inventories. API reported an unexpected drop in U.S. crude oil inventories by 907,000 barrels to 420.3 million barrels for the week to Feb. 16.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Brent near future (\$)	64.93	-0.75	-5.97	-2.90	16.28	↓
WTI crude (\$)	61.06	-1.01	-5.67	1.06	13.94	↓
Gold spot (\$)	1 323.83	-0.44	-1.19	1.61	7.29	↓
Platinum spot (\$)	990.20	-0.43	-1.00	6.67	-1.01	↓
SA white maize spot (R)	1 794.00	-0.11	-2.76	-5.58	-42.28	↓

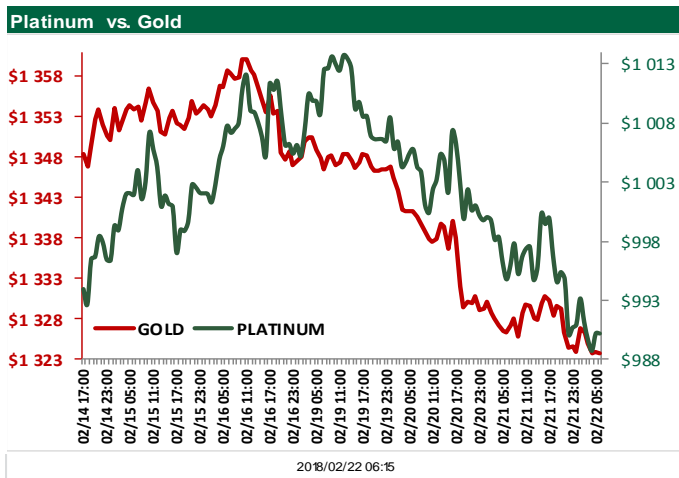
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SA white maize



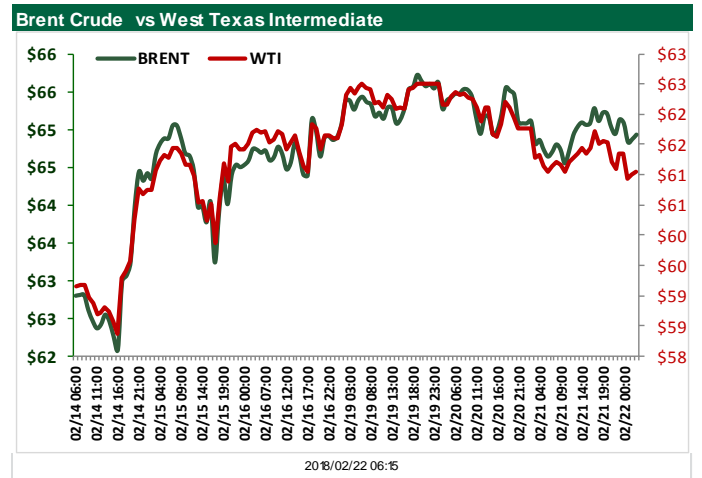
Source: Bloomberg, Nedbank

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

- A positive budget helped the JSE overturn a negative start as increased investor confidence spurred a rally in local equities.
- Both the Blue-chip Top40 and broader based All Share gained over a percent with the former closing at 51,727.37 and the latter at 58,605.97.
- Index heavy weight Naspers gained close to 4% while Tiger Brands Ltd plunged over 5%.
- Value Traded was R32bn and the rand was R11.64 to the dollar.

UK/Europe

- European markets experienced a choppy trading with traders looking for guidance around the speed of interest rate hikes from the Fed in the release of the FOMC minutes.
- The session eventually closed with major indices ending mixed. The FTSE rose up just under half a percent while the CAC gained a quarter of a percent and the DAX lagged.
- Notable moves include Glencore jumping over 5% after posting record earnings.

USA

- U.S. markets started higher but came under pressure in the afternoon session after the release of the FOMC minutes.
- The Fed indicated that it is still planning to raise rates three times this year as it increasingly optimistic about the economic outlook and achieving the inflation target.
- The DOW closed 7 tenths of a percent lower at 24,797.78 while the S&P and Nasdaq dropped half a percent and 2 tenths of a percent. The former closed 2,701.33 and the latter 7,218.23.

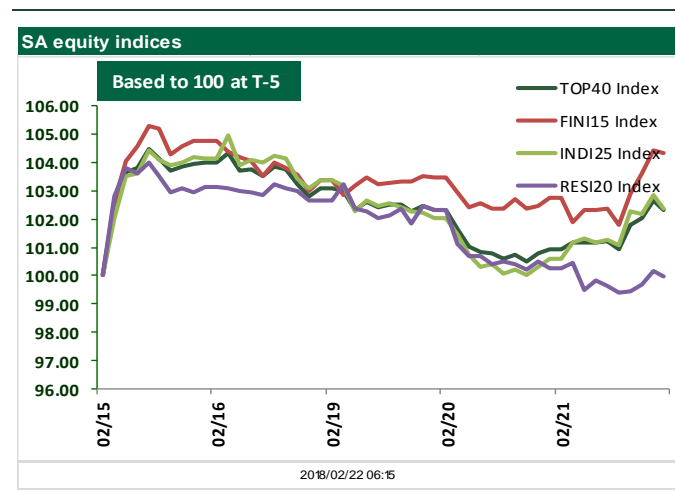
Asia

- Asian markets are trading lower, taking cues from U.S. markets overnight.
- At the time of writing the Nikkei was down 1.2% on the back of a stronger yen.
- The Hang Seng lost 9 tenths of a percent with Tencent losing a percent.
- The Shanghai Composite gained 1.7%, playing catch-up after its recent holidays while the ASX was flat.

Developed Markets	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
Dow Jones	24 797.78	-0.67	24.33	0.32	19.36	↓		-5.17
Nasdaq	7 218.23	-0.22	27.16	4.56	23.16	↓		-2.61
S&P 500	2 701.33	-0.55	18.42	1.04	14.33	↓		-4.34
DJ Eurostoxx 50	3 430.16	-0.14	5.70	-2.11	2.72	↓		-4.96
DAX	12 470.49	-0.14	11.51	-3.46	3.93	↓		-5.45
CAC	5 302.17	0.23	8.43	-0.20	8.30	↓		-3.28
FTSE	7 281.57	0.48	7.10	-5.28	-0.28	↓		-3.34
ASX200	5 950.40	0.11	6.42	-1.89	2.50	↓		-1.45
Nikkei 225	21 773.06	-0.90	16.18	-4.36	12.35	↓		-5.74
MSCI World	2 118.36	-0.37	19.65	0.71	14.98	↓		-4.29
Emerging Markets	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
Hang Seng	31 109.46	-1.03	35.19	3.98	28.54	↑		-5.41
Shanghai	3 261.56	1.95	5.46	-1.38	1.51	↑		-6.30
Brazil Bovespa	86 051.82	0.29	28.22	12.63	25.46	↑		1.34
India - NSE	33 722.82	-0.36	27.91	-0.98	16.83	↑		-6.23
Russia Mcex	2 320.32	2.21	-7.69	9.98	10.16	↓		1.32
MSCI Emerging	1 209.67	1.27	34.35	4.42	27.21	↑		-3.58
SA Indices	Last price	%Δ -1d	%Δ 2017	%Δ 1YR	%Δ 1YR	Month trend	%Δ	MTD
JSE All Share	58 605.97	1.17	17.47	-1.51	12.51	↑		-1.51
Top 40	51 727.37	1.39	19.66	-1.53	14.76	↑		-1.69
Resi 10	35 437.86	-0.28	13.03	-2.36	7.58	↑		-5.72
Indi 25	77 156.84	1.77	23.03	-2.44	15.19	↑		-2.54
Fini 15	18 482.48	1.53	18.54	3.41	23.65	↑		5.85

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 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
AGL : Anglo American Plc	288.66	1.64	29.43	12.93	36.35	↓	-0.35	
ANG : AngloGold Ashanti Ltd	115.79	-0.39	-14.78	-9.98	-26.62	↓	-12.08	
APN : Aspen Pharmacare Holdings Lt	269.33	-1.19	-1.62	-2.94	-5.50	↓	-0.51	
BGA : Barclays Africa Group Ltd	199.16	0.59	7.05	9.43	26.39	↑	10.58	
BID : Bid Corp Ltd	282.38	6.90	20.93	-6.18	21.98	↑	6.48	
BL : Bhp Billiton Plc	241.45	-1.05	11.95	-3.63	8.82	↓	-8.67	
BTI : British American Tobacco Plc	726.50	-1.02	6.38	-12.42	-10.73	↓	-10.75	
BVT : Bidvest Group Ltd	237.00	0.92	21.18	8.67	46.56	↓	-5.20	
CFR : Financiere Richemont-Dep Rec	106.42	0.40	24.15	-4.77	6.92	↓	-7.24	
CPI : Capitec Bank Holdings Ltd	876.00	6.69	58.44	-20.22	22.52	↑	9.42	
DSY : Discovery Ltd	178.85	-1.77	61.26	-3.84	49.67	↑	5.92	
FFA : Fortress Reit Ltd-A	16.60	3.11	9.89	-10.56	-5.14	↓	-5.90	
FFB : Fortress Reit Ltd-B	18.00	3.87	29.53	-57.35	-49.08	↓	-40.16	
FSR : Firstrand Ltd	75.20	3.07	25.00	11.82	50.34	↑	13.08	
GFI : Gold Fields Ltd	46.86	0.13	23.12	-13.38	10.78	↓	-7.92	
GRT : Grow thpoint Properties Ltd	29.50	0.55	6.59	6.65	10.74	↑	6.27	
INL : Investec Ltd	101.72	-0.69	-1.57	13.37	8.10	↑	9.48	
INP : Investec Plc	101.90	0.01	-1.52	13.52	8.88	↑	9.26	
ITU : Intu Properties Plc	34.80	0.00	-9.51	-17.04	-22.86	↓	-7.84	
LHC : Life Healthcare Group Holdin	27.76	-0.39	-9.23	0.04	-10.32	↑	1.76	
MEI : Mediclinic International Plc	98.18	1.94	-18.17	-7.71	-19.33	↓	-1.64	
MND : Mondi Ltd	309.28	-0.16	14.66	-3.13	3.09	↓	-2.23	
MNP : Mondi Plc	310.67	-0.09	14.14	-2.71	3.63	↓	-1.85	
MRP : Mr Price Group Ltd	275.05	0.75	53.52	12.32	64.47	↓	-3.83	
MTN : Mtn Group Ltd	126.23	1.45	5.08	-7.59	5.63	↓	-3.93	
NED : Nedbank Group Ltd	291.90	2.24	6.16	13.98	22.26	↑	10.56	
NPN : Naspers Ltd-N Shs	3 362.90	3.93	69.72	-2.55	52.81	↓	-0.58	
NRP : Nepi Rockcastle Plc	115.05	6.04		-46.13	#N/A N/A	↓	-28.50	
OML : Old Mutual Plc	41.19	1.01	9.35	8.39	17.35	↑	4.33	
RDF : Redefine Properties Ltd	11.42	0.00	-6.96	6.73	1.51	↑	5.55	
REM : Remgro Ltd	233.94	2.16	4.19	-0.87	4.58	↓	-0.98	
RES : Resilient Reit Ltd	78.00	3.71	34.10	-48.40	-35.80	↓	-32.99	
RMH : Rmb Holdings Ltd	86.05	3.02	18.13	8.69	34.50	↑	9.20	
RNI : Reinet Investments Sca	239.00	0.42		-12.77	#N/A N/A	↓	-6.27	
SAP : Sappi Limited	80.22	1.42	0.56	-10.37	-4.45	↓	-6.01	
SBK : Standard Bank Group Ltd	218.00	1.87	28.22	11.42	51.43	↑	8.64	
SHP : Shoprite Holdings Ltd	250.00	3.98	27.89	13.03	30.28	↑	1.32	
SLM : Sanlam Ltd	94.50	0.12	36.30	8.62	42.06	↑	7.14	
SNH : Steinhoff International H Nv	4.73	-9.90	-93.48	1.72	-93.33	↓	-30.85	
SOL : Sasol Ltd	395.00	-1.86	5.32	-7.75	5.20	↓	-7.52	
TBS : Tiger Brands Ltd	424.40	-5.83	16.65	-7.74	2.40	↓	-7.94	
VOD : Vodacom Group Ltd	160.65	-1.17	-3.27	10.28	6.96	↓	-1.74	
WHL : Woolworths Holdings Ltd	64.21	-0.33	-9.09	-1.68	-7.66	↑	0.06	

Source: Bloomberg & Nedbank CIB

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Economics

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SA Budget

- After the Budget, our core views are unchanged, as a VAT hike is likely to fuel expectations that fiscal consolidation may be achieved. Growth has been adjusted higher and is now seen at 2.1% in 2020/21. Consolidation measures for 2018/19 have come via tax revenue measures of R36 billion and a reprioritisation of expenditures to maintain the expenditure ceiling. Although expenditure cuts of R85 billion were outlined for the MTEF, these were reallocated to new expenditure pressures like fee-free education (R57 billion).
- The budget deficit as a % of GDP will likely compress towards 3.5% in 2020/21, and gross debt/GDP is forecasted to stabilise at 56% in the outer-year. Debt stabilisation is a key precondition for avoiding further downgrades. We believe the budget was successful in communicating the government's intention of delivering fiscal consolidation, and we believe it will therefore ensure that the Sovereign avoids further downgrades over the medium-term.
- The budget did enough to avert a Moody's downgrade in our opinion, but the Sovereign is not yet out of the woods. Debt metrics improved on the back of better-than-expected GDP growth outcomes for the next three years. In our view, the budget achieved its key goal: To galvanize positive sentiment and boost investor confidence so that the private sector does all the heavy lifting on growth, while the Sovereign fixes its fiscal and institutional affairs. Overall we think this budget will be well-received by both the market and the ratings agencies, but slippage is still a possibility before the next MTBPS and debt stabilization could still be vulnerable.

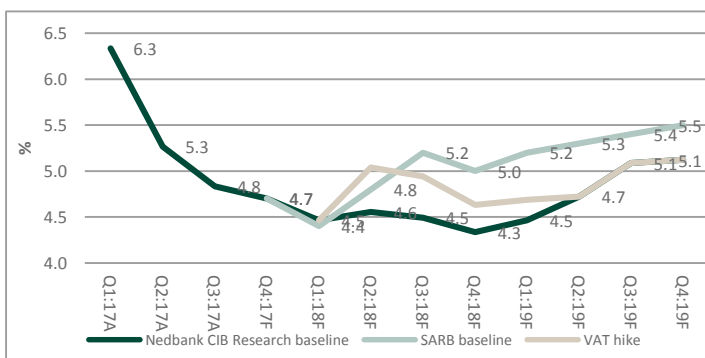
Synopsis: We expect Moody's to keep South Africa's rating unchanged in March 2018. However, on multi-month view, we taper our expectations. There are still risks over the medium term which could negate the positive impact of the recent changes in the local economy. The key now will be for implementation of the austere budget, which will be the biggest confidence-booster. For more detail on the Budget, please view our recent publication [here](#).

SA

- SA CPI eased to 4.4% y/y in January, from 4.7% previously, in line with consensus. However the key surprise came from core CPI, which fell to 4.1% y/y, from 4.2% previously, better than consensus of 4.2%.
- The main reason for core inflation easing sharply is due to the stronger rand exchange rate which has resulted in lower imported goods inflation – quite telling is the fact that durable goods inflation is at 0.5% y/y, while non-durable goods inflation is 4.9% (down sharply in January, from 5.6% y/y in December).
- The main reason for the decline in headline inflation is transport inflation falling to 4.4% y/y, from 6.4% in December. Food prices continued to disinflate, to 4.5% y/y, from 4.9% in December.

Synopsis: We continue to see headline inflation below 6% until the end of 2019, even with the VAT hike announced yesterday. We believe the bias to our inflation outlook is lower, however some upside risks still linger – a volatile rand exchange rate, a higher electricity tariff from the RCA claw back by Eskom and elevated international oil prices. Nonetheless, we believe the bias for interest rates is lower and we could see 2 cuts of 25 bps each from the SARB this year.

Nedbank CPI forecast relative to the SARB



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
21-February							
02:30 AM	JN	Nikkei Japan PMI Mfg	FEB P	-	54.0	54.8	-
10:00 AM	SA	CPI YoY	JAN	4.40%	4.40%	4.70%	-
10:30 AM	GE	Markit Germany Services PMI	FEB P	57.0	55.3	57.3	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	FEB P	60.5	60.3	61.1	-
11:00 AM	EC	Markit Eurozone Services PMI	FEB P	57.6	56.7	58.0	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	FEB P	59.2	58.5	59.6	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	DEC	4.30%	4.40%	4.30%	-
11:30 AM	UK	PSNB ex Banking Groups	JAN	GBP -9.5b	GBP -10.0b	GBP 2.6b	GBP 1.9b
02:00 PM	US	MBA Mortgage Applications	FEB 16	-	-6.60%	-4.10%	-
04:45 PM	US	Markit US Services PMI	FEB P	53.7	55.9	53.3	-
04:45 PM	US	Markit US Manufacturing PMI	FEB P	55.5	55.9	55.5	-
05:00 PM	US	Existing Home Sales	JAN	5.60m	5.38m	5.57m	5.56m
05:00 PM	US	Existing Home Sales MoM	JAN	0.54%	-3.24%	-3.60%	-2.80%
09:00 PM	US	FOMC Meeting Minutes	JAN 31	-	0	0	-
22-February							
11:00 AM	GE	IFO Business Climate	FEB	117.0	-	117.6	-
11:00 AM	GE	IFO Current Assessment	FEB	127.0	-	127.7	-
11:00 AM	GE	IFO Expectations	FEB	107.9	-	108.4	-
11:30 AM	UK	GDP QoQ	4Q P	0.50%	-	0.50%	-
11:30 AM	UK	GDP YoY	4Q P	1.50%	-	1.50%	-
05:00 PM	US	Leading Index	JAN	0.70%	-	0.60%	-
06:00 PM	US	Kansas City Fed Manf. Activity	FEB	18.0	-	16.0	-
23-February							
01:30 AM	JN	Natl CPI YoY		1.30%	-	1.00%	-
09:00 AM	GE	GDP NSA YoY	4Q F	2.30%	-	2.30%	-
09:00 AM	GE	GDP SA QoQ	4Q F	0.60%	-	0.60%	-
12:00 PM	EC	CPI Core YoY	JAN F	1.00%	-	1.00%	-
12:00 PM	EC	CPI YoY	JAN F	1.30%	-	1.30%	-

Source: Bloomberg

2018/02/22 06:15

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