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Key daily drivers




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SNIPPETS

(Fixed Income)	Markets stable overnight but SAGBs will be watching the UST yield ticking up slightly, switch auction to take place today
(Currencies)	ANC top structures gather over the weekend; USDZAR remains stable after positive budget
(Commodities)	Gold prices eased this morning as the dollar strengthened; Brent continues rally
(Equities)	The JSE tracked global markets lower, with weaker German confidence and lower UK economic growth figures weighing in Europe; US and Asian markets close firmer
(Economics)	UK GDP growth eases on the back of lower net exports; Japanese inflation rises on the back of higher fresh food costs

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
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 minutes meeting	--	US Fed grow more positive on the economy, minutes remain hawkish with 3 rate hikes expected in 2018
23/02	EZ	CPI	--/1.3%/1.4%	CPI is expected to ease on the back of lower inflation
24/02	SA	Politics	--	Rumours mills talking about a meeting between the ANC Top 6 to discuss Cabinet reshuffle

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	6.66	-0.65	-38.15	-40.75	-88.05	↓
R208-3.1 yrs	6.89	-0.35	-44.25	-67.35	-100.45	↓
R186-8.8 yrs	8.02	-0.30	-43.50	-57.20	-65.80	↓
R2048-30 yrs	8.94	-0.30	-61.10	-77.10	-58.00	↓
US 10 yr	2.93	0.74	22.31	52.27	55.62	↑
UK 10 yr	1.55	-0.90	3.60	35.60	34.30	↑
German 10 yr	0.71	-1.50	0.90	27.90	42.70	↑
Japan 10 yr	0.05	-0.70	-3.60	0.10	-3.50	↓

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	7.13	0.00	-2.50	-2.50	-25.00	↓
SA 6m NCD	7.55	0.00	-5.00	-5.00	-37.50	↓
SA 12m NCD	7.88	0.00	-5.00	-2.50	-50.00	↓
US 3m LIBOR	1.94	2.39	16.59	24.94	88.96	↑
UK 3m LIBOR	0.56	0.79	4.12	4.24	20.92	↑
Japan 3m LIBOR	-0.07	0.17	-2.83	-4.48	-3.99	↓

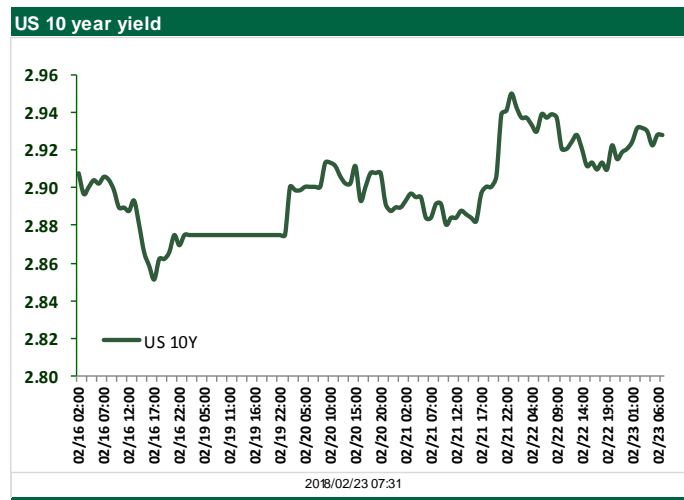
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
3X6 FRA	6.95	0.50	-6.50	5.50	-37.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.70	1.00	-16.00	-9.00	-60.00	↓
18X21 FRA	6.81	0.50	-22.50	-17.50	-51.50	↓
SA 2yr Swap	6.93	10.43	-5.27	0.05	-38.57	↓
SA 3yr Swap	6.91	-0.20	-21.50	-14.00	-48.30	↓
SA 5yr Swap	7.13	0.00	-31.00	-20.50	-49.50	↓
SA 10yr Swap	7.63	0.00	-38.00	-30.00	-44.50	↓
SA 15yr Swap	7.87	-1.00	-36.00	-29.00	-37.00	↓

Spreads	Last price	Δ				Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
2v10y	-0.69	10.43	32.73	30.05	5.93	↑
3v10y	-0.72	-0.20	16.50	16.00	-3.80	↑
R186-R204	1.36	0.35	-5.35	-16.45	22.25	↓
R2048-R186	0.93	0.00	-17.60	-19.90	7.80	↓
5y-R186	-0.89	0.30	12.50	36.70	16.30	↑
10y-R186	-0.39	0.30	5.50	27.20	21.30	↑
15y-R186	-0.15	-0.70	7.50	28.20	28.80	↑
SA 5yr CDS spread - basis points	144.00	0.00	-0.50	-13.00	-45.50	↓

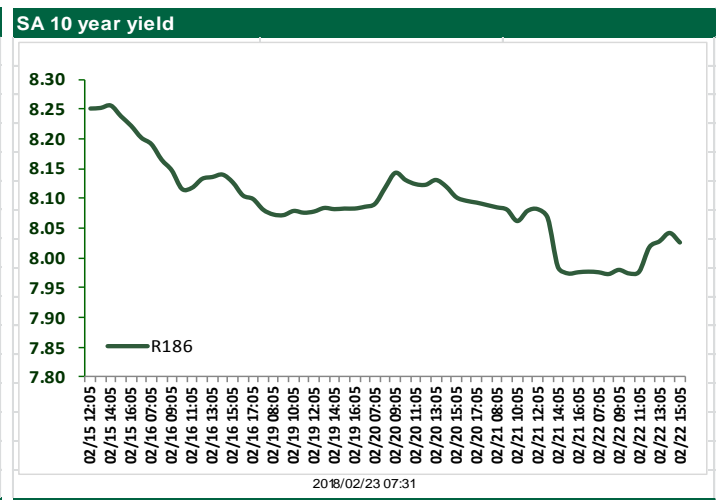
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US 10 year yield



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

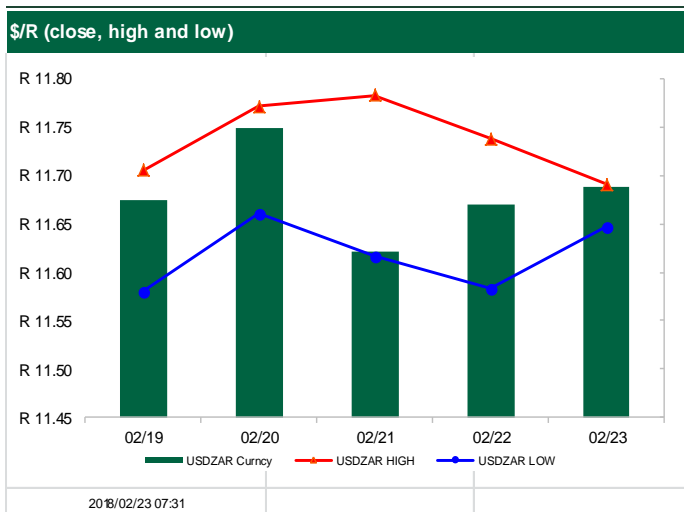
- Yesterday the local session opened with the rand trading in the high 11.60's , once again trading activity was subdued , the rand confined to a range between 11.6375 and 11.7375 , and it closed at 11.6450. In the overnight session some dollar buying interest in limited liquidity has seen it trade to the current level at 11.6850, EURZAR is trading at 14.3755 and GBPZAR at 16.2970.
- On the international front EURUSD traded around the 1.2300 pivot from most of the day , and this morning it currently continues to trade around that level , after opening the session trading at 1323.00 on the day , gold encountered some support on the day , and in the overnight it has consolidated those gains to currently trade at 1327.50.
- Data releases scheduled for today, no local releases, from Europe we have German GDP final and Eurozone CPI final and the ECB's Coeure is scheduled to speak, no data from the U.S but various members of the FED are scheduled to speak.
- After another relatively resilient performance from the rand over the week thus far, local markets now speculating on cabinet reshuffles as the ANC announces a meeting of its top structures over the weekend.
- Possible trading range in the rand today 11.5500 to 11.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	USD trend
GBPUSD	1.39	-0.13	-1.71	3.17	11.14	↓	USD strength
EURUSD	1.23	-0.30	-0.93	2.45	16.39	↓	USD strength
USDJPY	106.99	0.17	-2.22	5.33	-5.37	↓	USD weakness
USDAUD	1.28	0.41	2.97	-0.18	-1.38	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
USDZAR	11.69	0.15	-1.73	-5.95	-10.15	↓	ZAR strength
GBPZAR	16.29	0.02	-3.50	-2.62	0.89	↓	ZAR strength
EURZAR	14.37	-0.16	-2.69	-3.34	5.36	↓	ZAR strength
AUDZAR	9.14	-0.25	-4.74	-5.73	-8.65	↓	ZAR strength
ZARJPY	9.15	0.02	-0.48	1.37	4.36	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	62.11	-0.19	1.71	5.65	9.26	↑	ZAR strength
ZARBWP (Botswana pula)	0.81	0.14	1.33	2.57	1.35	↑	ZAR strength
ZARKES (Kenyan shilling)	8.71	-0.15	1.20	4.22	7.64	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.82	0.29	3.24	3.37	2.26	↑	ZAR strength
ZARNGN (Nigerian naira)	30.89	-0.06	1.66	5.93	20.75	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	-0.24	0.66	4.22	7.05	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.85	0.15	2.69	4.99	12.09	↑	ZAR strength
ZARMZN (Mozambican metical)	5.24	0.27	2.58	9.67	-4.17	↑	ZAR strength

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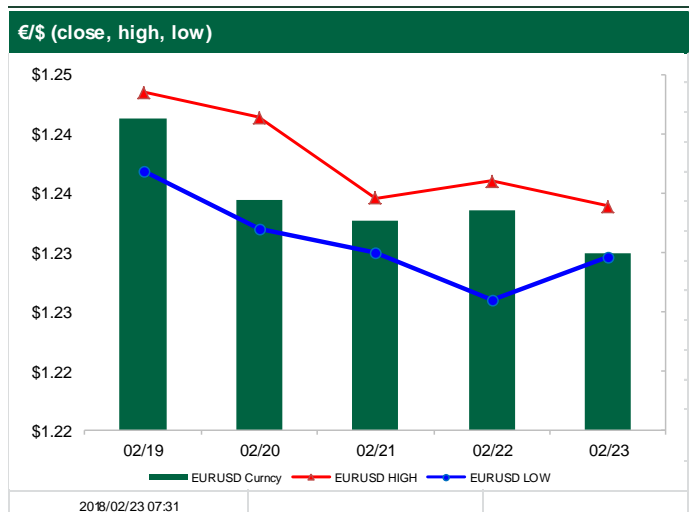
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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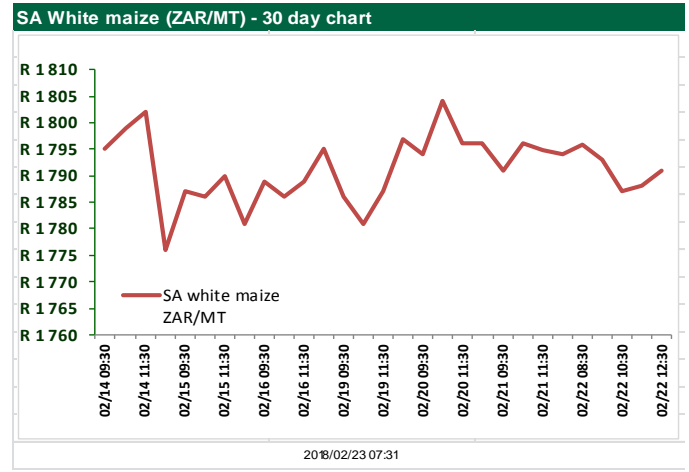
- Oil was poised for a second weekly advance after inventories unexpectedly declined, easing concerns that surging American output will add to a global glut. Futures little changed, trading above \$62 a barrel after closing at the highest level in two weeks.
- Gold heads for third weekly decline in four as Fed's upbeat assessment of the economy raises the possibility of tighter monetary policy, supporting dollar.
- Bullion for immediate delivery -0.2% at \$1,329.08/oz; -1.3% this week.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Brent near future (\$)	66.27	-0.18	-4.03	-0.90	17.13	↓
WTI crude (\$)	62.70	-0.11	-3.14	3.77	15.15	↓
Gold spot (\$)	1 327.02	-0.23	-0.95	1.86	6.21	↓
Platinum spot (\$)	996.99	-0.03	-0.32	7.41	-1.22	↓
SA white maize spot (R)	1 791.00	-0.17	-2.93	-5.74	-41.96	↓

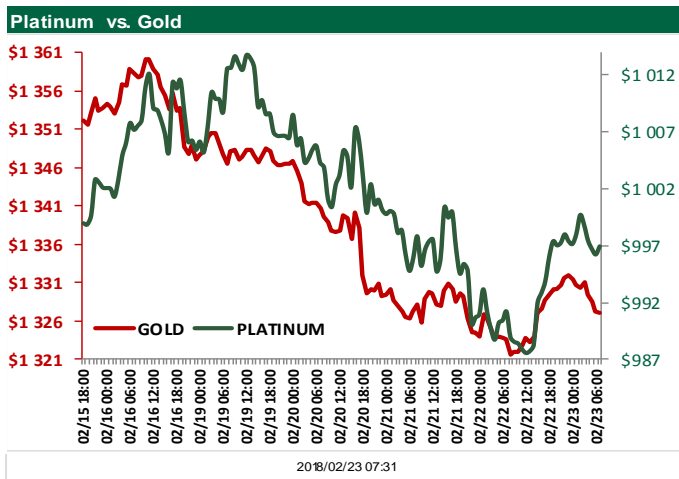
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SA white maize



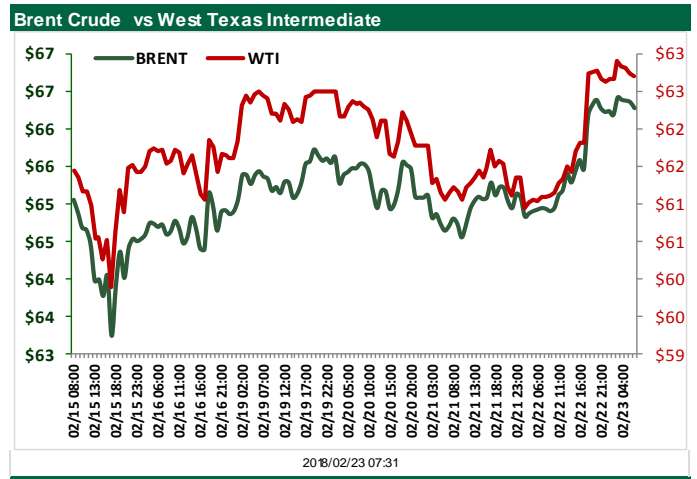
Source: Bloomberg, Nedbank

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 tracked international markets lower, with the Top40 ending the day down 0.91 % at 51258.50. Mining, industrial and property stocks were amongst the worst performers, with Resilient (-10.32%) and Fortress B (-10.83%) being punished severely after they issued a cautionary announcement, considering it prudent to commence negotiations with the trustees and other lenders to the Siyaka Education Trust regarding all loans and underlying collateral, the outcome of which may impact the distributable earnings of Resilient and Fortress. Sibanye tumbled 16% after reporting a very mixed set of results, reporting a deeply negative free cash flow number. On the upside Massmart surged 8.81% after their results beat estimates.
- The value traded at the close was R24.7billion and the ZAR was trading at 11.65 vs the dollar.

UK/Europe

- A greater than expected fall in the German business confidence index and a downward revision in UK economic growth weighed on European markets. There were a number of companies reporting solid results, but did little to lift sentiment. Barclays added 4.4% after restoring its full dividend, despite reporting lacklustre investment banking income and restructuring costs, together with US tax reforms, which hit the banks bottom line. Energy supplier Centrica rallied 7.5% after raising its cost saving target by 500 million pounds and said they would cut 4000 jobs by 2020. In Germany, telecom stocks weighed on the DAX with Deutsche Telekom losing 2.4% after results. The DAX lost 0.07%, the CAC40 rose 0.13% and the FTSE100 lost 0.40%.

USA

- US markets ended Thursday's session mostly firmer, lifted by gains in industrial and energy stocks, Aero parts maker, United Technologies Corp adding 3.3% after news they were exploring a breakup of its business portfolio. Oil prices rose after a surprise draw in US crude inventories. Chesapeake Energy Corp surged 21.5% after reporting quarterly result and a favourable outlook. The Nasdaq closed lower for the third consecutive session, losing 0.1%, while the Dow and S&P500 added 0.7% and 0.1% respectively.

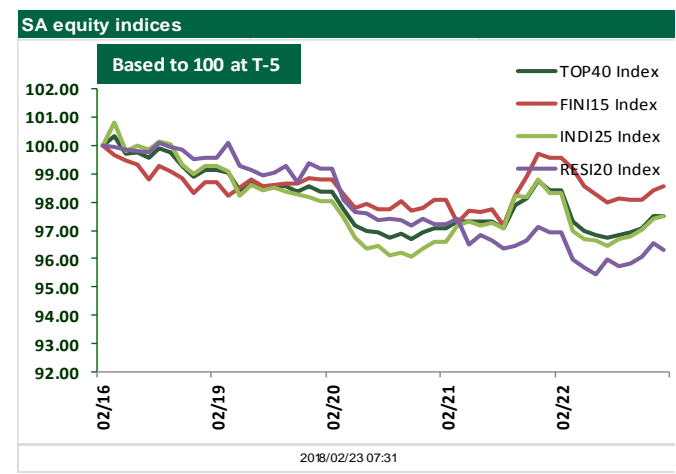
Asia

- Asian markets are trading firmer this morning. In Japan, construction, utility and energy stocks outperformed, while exporters were mixed. Hong Kong stocks moved higher tracking gains across Asia and buoyed by comments from US Federal Reserve official, James Bullard, which eased concerns of faster US rate hikes. The ASX was lead higher by miners and financial stocks, with the likes of BHP Billiton and Rio Tinto adding 0.7% and 1.2% respectively, buoyed by higher Chinese iron ore prices. South 32 was up more than 6%. Woolworths was down more than 2% after results.

Developed Markets	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
Dow Jones	24 962.48	0.66	24.33	0.98	19.95	↓	-4.54	
Nasdaq	7 210.09	-0.11	27.16	4.44	23.56	↓	-2.72	
S&P 500	2 703.96	0.10	18.42	1.14	14.39	↓	-4.24	
DJ Eurostoxx 50	3 431.99	0.05	5.70	-2.05	2.94	↓	-4.91	
DAX	12 461.91	-0.07	11.51	-3.53	4.30	↓	-5.52	
CAC	5 309.23	0.13	8.43	-0.06	8.54	↓	-3.15	
FTSE	7 252.39	-0.40	7.10	-5.66	-0.26	↓	-3.73	
ASX200	5 999.80	0.82	6.42	-1.08	3.72	↓	-0.63	
Nikkei 225	21 848.46	0.52	16.18	-4.03	12.79	↓	-5.41	
MSCI World	2 117.17	-0.06	19.65	0.65	14.73	↓	-4.34	
Emerging Markets	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
Hang Seng	31 197.58	0.75	35.19	4.27	29.37	↑	-5.14	
Shanghai	3 263.11	-0.17	5.46	-1.33	0.36	↑	-6.25	
Brazil Bovespa	86 686.45	0.74	28.22	13.46	28.50	↑	2.09	
India - NSE	33 976.29	0.46	27.91	-0.24	17.59	↑	-5.53	
Russia Mccx	2 336.82	0.71	-7.69	10.76	10.94	↓	2.04	
MSCI Emerging	1 200.90	-0.72	34.35	3.66	26.13	↑	-4.28	
SA Indices	Last price	%Δ -1d	%Δ 2017	%Δ 1YR	%Δ 1YR	Month trend	%Δ	MTD
JSE All Share	58 155.09	-0.77	17.47	-2.27	11.44	↑	-2.27	
Top 40	51 258.52	-0.91	19.66	-2.43	13.64	↑	-2.58	
Resi 10	35 215.29	-0.63	13.03	-2.97	6.78	↑	-6.31	
Indi 25	76 537.79	-0.80	23.03	-3.22	14.47	↑	-3.32	
Finl 15	18 292.93	-1.03	18.54	2.35	21.05	↑	4.77	

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
27 February 2018		
CULP	Cullinan Holdings 5.5% pref	dividend @ 5.5cps
EXX	Exxaro Resources Ltd	dividend @ 1255cps
GTR	Grit Real Estate Income Grp Ltd	dividend @ 71.5653cps
HDC	Hudaco Industries Ltd	dividend @ 380cps
HET	Heriot REIT Limited	dividend @ 35.090cps
ITE	Italtile Ltd	dividend @ 17cps
NEWGBP	Newwave GBP ETN 12Mar42	interest @ 1cps
NEWUSD	Newwave USD ETN 12Mar42	interest @ 6cps
RES	Resilient REIT Limited	dividend @ 306.46cps
TWR	Tower Property Fund Ltd	dividend @ 40.7012cps

Source: JSE

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	289.00	0.12	29.43	13.06	35.51	↓	-0.23	
ANG : Anglogold Ashanti Ltd	114.61	-1.02	-14.78	-10.89	-26.06	↓	-12.98	
APN : Aspen Pharmacare Holdings Lt	270.75	0.53	-1.62	-2.43	-5.43	↑	0.02	
BGA : Barclays Africa Group Ltd	197.55	-0.81	7.05	8.55	25.95	↑	9.69	
BID : Bid Corp Ltd	277.00	-1.91	20.93	-7.97	7.68	↑	4.45	
BL : Bhp Billiton Plc	243.24	0.74	11.95	-2.92	9.65	↓	-7.99	
BTI : British American Tobacco Plc	695.22	-4.31	6.38	-16.19	-13.62	↓	-14.59	
BVT : Bidvest Group Ltd	229.42	-3.20	21.18	5.20	38.62	↓	-8.23	
CFR : Financiere Richemont-Dep Rec	104.49	-1.81	24.15	-6.50	7.90	↓	-8.93	
CPI : Capitec Bank Holdings Ltd	857.68	-2.09	58.44	-21.88	17.87	↑	7.13	
DSY : Discovery Ltd	174.66	-2.34	61.26	-6.10	40.06	↑	3.44	
FFA : Fortress Reit Ltd-A	16.00	-3.61	9.89	-13.79	-8.57	↓	-9.30	
FFB : Fortress Reit Ltd-B	16.05	-10.83	29.53	-61.97	-54.66	↓	-46.64	
FSR : Firstrand Ltd	74.30	-1.20	25.00	10.48	46.78	↑	11.73	
GFI : Gold Fields Ltd	46.21	-1.39	23.12	-14.58	8.83	↓	-9.20	
GRT : Grow thpoint Properties Ltd	29.50	0.00	6.59	6.65	10.45	↑	6.27	
INL : Investec Ltd	101.63	-0.09	-1.57	13.27	8.11	↑	9.39	
INP : Investec Plc	101.64	-0.26	-1.52	13.24	8.69	↑	8.99	
ITU : Intu Properties Plc	34.50	-0.86	-9.51	-17.76	-27.67	↓	-8.63	
LHC : Life Healthcare Group Holdin	28.00	0.86	-9.23	0.90	-11.02	↑	2.64	
MEI : Mediclinic International Plc	97.54	-0.65	-18.17	-8.31	-19.46	↓	-2.28	
MND : Mondi Ltd	302.97	-2.04	14.66	-5.11	-1.63	↓	-4.23	
MNP : Mondi Plc	304.83	-1.88	14.14	-4.54	-0.87	↓	-3.69	
MRP : Mr Price Group Ltd	280.74	2.07	53.52	14.65	64.37	↓	-1.84	
MTN : Mtn Group Ltd	125.90	-0.26	5.08	-7.83	4.66	↓	-4.19	
NED : Nedbank Group Ltd	290.50	-0.48	6.16	13.43	19.39	↑	10.03	
NPN : Naspers Ltd-N Shs	3 338.00	-0.74	69.72	-3.27	53.41	↓	-1.32	
NRP : Nepi Rockcastle Plc	113.75	-1.13		-46.74	#NA N/A	↓	-29.30	
OML : Old Mutual Plc	40.86	-0.80	9.35	7.53	15.59	↑	3.50	
RDF : Redefine Properties Ltd	11.49	0.61	-6.96	7.38	2.32	↑	6.19	
REM : Remgro Ltd	232.25	-0.72	4.19	-1.59	3.00	↓	-1.69	
RES : Resilient Reit Ltd	69.95	-10.32	34.10	-53.72	-41.71	↓	-39.91	
RMH : Rmb Holdings Ltd	85.78	-0.31	18.13	8.35	32.99	↑	8.86	
RNI : Reinnet Investments Sca	231.67	-3.07		-15.45	#NA N/A	↓	-9.15	
SAP : Sappi Limited	78.93	-1.61	0.56	-11.81	-4.15	↓	-7.52	
SBK : Standard Bank Group Ltd	217.00	-0.46	28.22	10.91	49.93	↑	8.14	
SHP : Shoprite Holdings Ltd	249.00	-0.40	27.89	12.57	29.35	↑	0.91	
SLM : Sanlam Ltd	92.76	-1.84	36.30	6.62	34.86	↑	5.17	
SNH : Steinhoff International H Nv	4.77	0.85	-93.48	2.58	-93.26	↓	-30.26	
SOL : Sasol Ltd	388.50	-1.65	5.32	-9.27	3.88	↓	-9.04	
TBS : Tiger Brands Ltd	413.00	-2.69	16.65	-10.22	-2.36	↓	-10.41	
VOD : Vodacom Group Ltd	160.73	0.05	-3.27	10.33	7.43	↓	-1.69	
WHL : Woolworths Holdings Ltd	65.40	1.85	-9.09	0.14	-7.23	↑	1.92	

Source: Bloomberg & Nedbank CIB

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Economics

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UK

- UK GDP growth eased to 0.4% q/q in Q4, from 0.5% previously and expected. Private consumption eased while net exports deteriorated sharply on the back of higher imports and a decline in exports – this led to the deterioration in the GDP.
- However government spending ramped up, along with gross fixed capital formation, which may bode well for investment, capex spending and growth over the near to 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.

Japan

- Japanese CPI rose sharply in January, to 1.4% y/y from 1% in December, better than consensus of 1.3%. However a more telling measure, core-core inflation, which excludes fresh food and energy, rose only marginally, to 0.4% y/y, from 0.3% previously and expected.
- Headline inflation rose on the back of significantly higher food prices, while clothing, medical care and entertainment costs also rose.

Synopsis: The BOJ recently reduced its buying of long-dated bonds, in an effort towards gradual monetary policy normalization. However, inflation is still well below the BOJ target of 2%, but growth has surprised on the upside recently which could be slightly inflationary in the medium term. For now, despite the reduced bond buying, monetary policy is still very much accommodative, and will likely remain so for some time.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
22-February							
11:00 AM	GE	IFO Business Climate	FEB	117.0	115.4	117.6	-
11:00 AM	GE	IFO Current Assessment	FEB	127.0	126.3	127.7	-
11:00 AM	GE	IFO Expectations	FEB	107.9	105.4	108.4	-
11:30 AM	UK	GDP QoQ	4Q P	0.50%	0.40%	0.40%	-
11:30 AM	UK	GDP YoY	4Q P	1.50%	1.40%	1.40%	1.80%
03:30 PM	US	Initial Jobless Claims	NOV 25	230k	222k	230k	-
03:30 PM	US	Continuing Claims	NOV 18	1935k	1875k	1942k	-
05:00 PM	US	Leading Index	JAN	0.70%	1.00%	0.60%	-
06:00 PM	US	Kansas City Fed Manf. Activity	FEB	18.0	17.0	16.0	-
23-February							
01:30 AM	JN	Natl CPI YoY	JAN	1.30%	1.40%	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%	-	1.40%	-
26-February							
07:00 AM	JN	Leading Index CI		-	-	107.9	-
03:30 PM	US	Chicago Fed Nat Activity Index	JAN	0.25	-	0.27	-
05:00 PM	US	New Home Sales	JAN	650k	-	625k	-
05:00 PM	US	New Home Sales MoM	JAN	4.00%	-	-9.30%	-
05:30 PM	US	Dallas Fed Manf. Activity	FEB	30.0	-	33.4	-

Source: Bloomberg

2018/02/23 07:30

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