

For any queries, please contact:

Reezwana Sumad | [ReezwanaS@Nedbank.co.za](mailto:ReezwanaS@Nedbank.co.za)

[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)  
| [Economics](#) | [\\*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)  
[#Contacts](#)

*Click on any of the above links to access your point of interest*

*(\* when available)*

## Key daily drivers

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 294 1753

### SNIPPETS

(Fixed Income)	Bond yields marginally higher after recent rally
(Currencies)	Rand loses ground amid uncertainty
(Commodities)	Crude oil remains elevated as OPEC members set to meet; gold price eases on the back of a strong dollar
(Equities)	Top40 closed in the black while global markets retreat on interest rate hike fears.
(Economics)	Eurozone confidence indicators ease after recent uptick

## Key overnight factors and upcoming events this week

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 294 1753

Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:blue">→</span>	Actual/expected/prior	Implications
27/02	EZ	Confidence indicators	--	Confidence indicators are expected to improve
28/02	SA	Monthly Budget	--/38b/13.2	Budget expected to show a large deficit typical in the month of January
28/02	SA	Trade balance	--/1.6b/15.7b	A small deficit is projected as a result of an increase in imports
28/02	US	GDP 2 <sup>nd</sup> revision	--/2.5%/2.6%	GDP expected to be downwardly revised as a result of subdued investment
01/03	SA	PMI	--/50/49.9	SA PMI is expected to rise above 50 and signal some expansion in the manufacturing industry

Source: Nedbank

# Fixed income and interest rates

[back to top](#)

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ		Δ		Month trend
		%	1d	MTD	YTD	
R204-0.8 yrs	6.57	1.00	-46.90	-49.50	-96.90	↓
R208-3.1 yrs	7.03	0.20	-29.60	-52.70	-90.80	↓
R186-8.8 yrs	8.11	-0.10	-34.20	-47.90	-68.00	↓
R2048-30 yrs	9.01	0.05	-54.15	-70.15	-61.95	↓
US 10 yr	2.90	0.37	19.21	49.17	50.72	↑
UK 10 yr	1.56	5.20	5.10	37.10	41.10	↑
German 10 yr	0.68	2.70	-1.80	25.20	48.10	↓
Japan 10 yr	0.05	0.10	-3.70	0.00	-0.80	↓

Money Market	Last price	Δ		Δ		Month trend
		%	1d	MTD	YTD	
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	-22.50	↓
SA 6m NCD	7.55	0.00	-5.00	-5.00	-37.50	↓
SA 12m NCD	7.90	0.00	-2.50	0.00	-45.00	↓
US 3m LIBOR	1.98	2.79	20.64	28.99	93.02	↑
UK 3m LIBOR	0.58	0.73	5.78	5.90	22.58	↑
Japan 3m LIBOR	-0.06	1.17	-1.78	-3.43	-3.36	↓

Source: Bloomberg & Nedbank CIB  
Time: 20/18/02/28 07:37

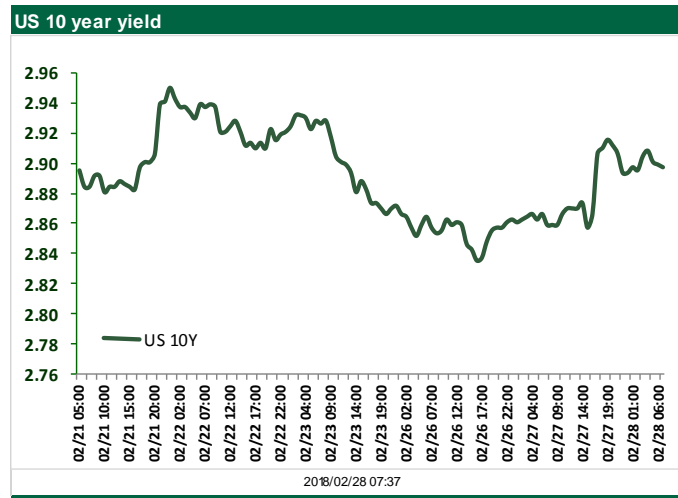
FRAs and Swaps	Last price	Δ		Δ		Month trend
		%	1d	MTD	YTD	
3X6 FRA	6.92	0.50	-9.50	2.50	-41.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.77	-0.50	-9.50	-2.50	-54.50	↓
18X21 FRA	6.87	0.00	-16.00	-11.00	-50.00	↓
SA 2yr Sw ap	6.88	0.03	-10.27	-5.08	-45.70	↓
SA 3yr Sw ap	7.01	2.13	-11.40	-3.90	-40.70	↓
SA 5yr Sw ap	7.22	2.50	-21.50	-11.00	-44.50	↓
SA 10yr Sw ap	7.71	1.50	-29.50	-21.50	-42.50	↓
SA 15yr Sw ap	7.97	2.00	-26.50	-19.50	-32.75	↓

Spreads	Last price	Δ		Δ		Month trend
		%	1d	MTD	YTD	
2v10y	-0.83	-1.47	19.23	16.42	-3.20	↑
3v10y	-0.70	0.63	18.10	17.60	1.80	↑
R186-R204	1.54	-1.10	12.70	1.60	28.90	↑
R2048-R186	0.90	0.15	-19.95	-22.25	6.05	↓
5y-R186	-0.89	2.60	12.70	36.90	23.50	↑
10y-R186	-0.40	1.60	4.70	26.40	25.50	↑
15y-R186	-0.15	2.10	7.70	28.40	35.25	↑
SA 5yr CDS spread - basis points	143.75	0.00	-0.03	-13.23	-47.55	↓

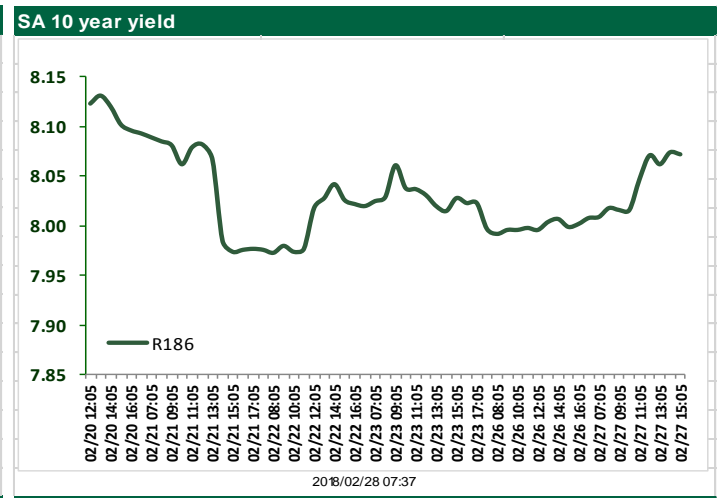
Source: Bloomberg & Nedbank CIB  
Time: 20/18/02/28 07:37

## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

[back to top](#)

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

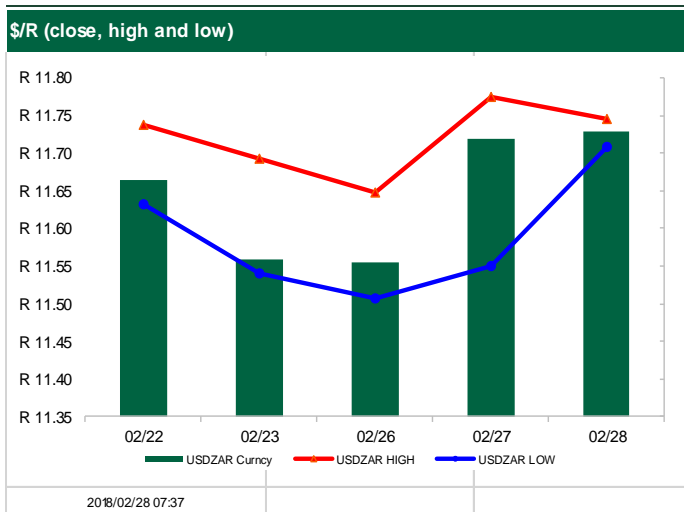
- The local trading session opened with the rand trading in the high 11.50's, once again local demand for dollars saw a steady decline throughout the session, this scenario exacerbated by comments from the ruling party regarding the land reform without compensation, as well as comments from Powell regarding the possibility of a three rate hike scenario in 2018, by the time of the local close the local unit was trading at 11.7725. This morning the rand is currently trading at 11.7300, EURZAR is trading at 14.3405 and GBPZAR at 16.3030.
- International markets were initially subdued, but the aforementioned comments from the FED saw EURUSD trade rapidly lower breaching below 1.2300 level, trading to a low of 1.2236 on the day, this morning currently trading marginally below that at 1.2220. A robust dollar has kept gold on the back foot, yesterday it traded from 1330.00 down to 1318.00 by the time of the close, currently unchanged at that level.
- Data releases scheduled for today, locally we have money supply and private credit, from Europe we have German consumer confidence and unemployment, French PPI, CPI, GDP and zone CPI, there are no U.S releases.
- As previously alluded to the markets were circumspect regarding some of the cabinet appointments, which saw the markets react negatively, comments regarding the land reform without compensation, and the unseen effects of actions of this nature on the greater economy, combined with the outlook in the U.S has the local unit on the back foot.
- Possible trading range in the rand today 11.6000 to 11.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	USD trend
GBPUSD	1.39	-0.09	-2.07	2.84	12.25	↓	USD strength
EURUSD	1.22	-0.09	-1.55	1.81	15.56	↓	USD strength
USDJPY	107.14	-0.18	-1.91	5.18	-5.25	↓	USD weakness
USDAUD	1.28	-0.02	3.40	0.20	-1.72	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
USDZAR	11.73	0.09	-1.04	-5.57	-11.93	↓	ZAR strength
GBPZAR	16.30	-0.05	-3.10	-2.59	0.30	↓	ZAR strength
EURZAR	14.34	-0.04	-2.61	-3.62	3.15	↓	ZAR strength
AUDZAR	9.14	0.06	-4.44	-5.75	-9.98	↓	ZAR strength
ZARJPY	9.14	-0.23	-0.92	1.16	5.97	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	61.82	-0.11	0.95	5.04	10.74	↑	ZAR strength
ZARBWP (Botswana pula)	0.81	-0.02	0.78	2.25	2.18	↑	ZAR strength
ZARKES (Kenyan shilling)	8.67	-0.04	0.50	3.87	9.63	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.82	0.30	2.67	3.03	4.01	↑	ZAR strength
ZARNGN (Nigerian naira)	30.65	-0.05	0.55	5.08	21.80	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	-0.05	0.24	4.17	6.06	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.83	0.11	0.91	3.49	13.13	↑	ZAR strength
ZARMZN (Mozambican metical)	5.27	-0.08	3.91	-10.13	-0.50	↑	ZAR strength

Source: Bloomberg & Nedbank CIB  
Time: 2018/02/28 07:37

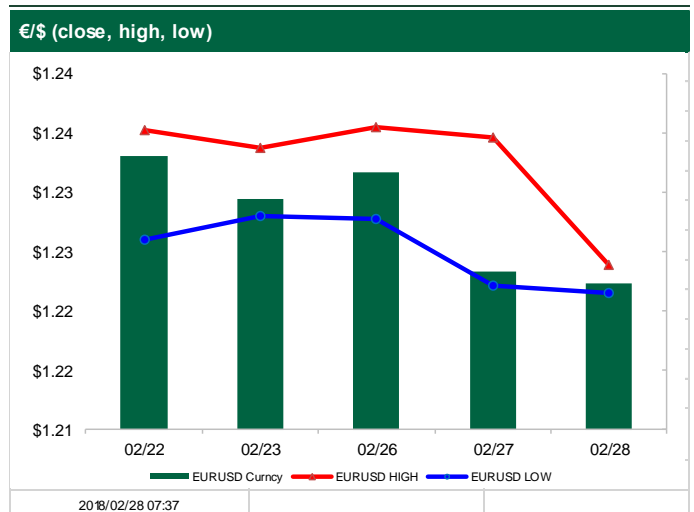
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

[back to top](#)

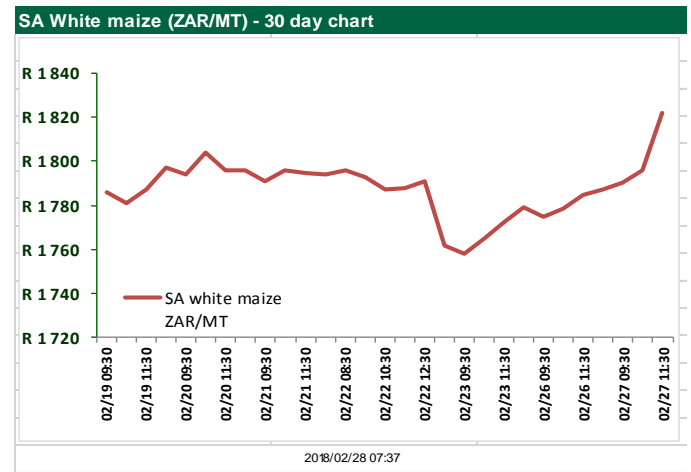
Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753 | +27 11 535 4038

- Oil prices lower due to growing U.S. production and a strengthening dollar. Crude stockpiles rose by 933,000 barrels last week to 421.2 million barrels. U.S production has surpassed 10 million bpd, an increase of more than 20% since mid-2016, EIA data show.
- Gold holds biggest drop in a week, heading for monthly decline, after Federal Reserve Chairman Jerome Powell's comments on the strength of the U.S. economy were perceived to be hawkish, boosting outlook for interest rate rises. Bullion for immediate delivery flat at \$1,318.42/oz. Silver -0.1% to \$16.4057/oz; -5.4% in Feb., set for biggest monthly drop since April, Platinum -0.1% to \$982.03/oz; -2% in Feb., Palladium +0.4% to \$1,043.18/oz; +1.2% this month. Most metals flat to lower after China manufacturing data drops most in five years in Feb.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Brent near future (\$)	66.23	-0.60	-4.08	-0.96	19.14	↓
WTI crude (\$)	62.65	-0.57	-3.21	3.69	16.00	↓
Gold spot (\$)	1 317.50	-0.07	-2.05	1.13	5.53	↓
Platinum spot (\$)	981.35	-0.15	-2.06	5.72	-4.19	↓
SA white maize spot (R)	1 822.00	2.07	-1.25	-4.11	-32.37	↓

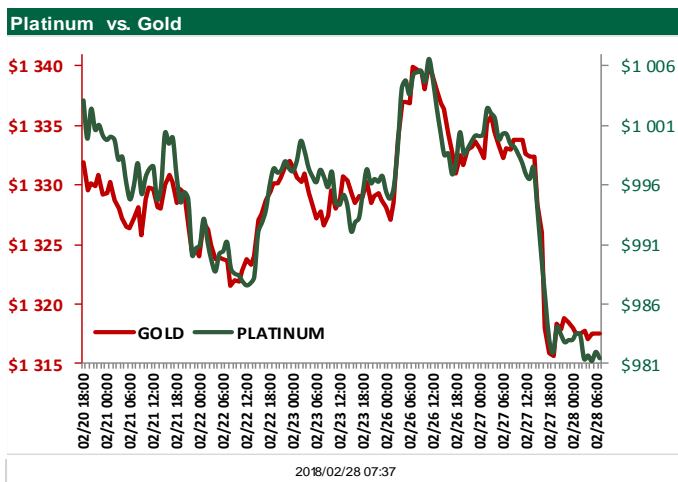
Source: Bloomberg & Nedbank CIB  
Time: 2018/02/28 07:37

## SA white maize



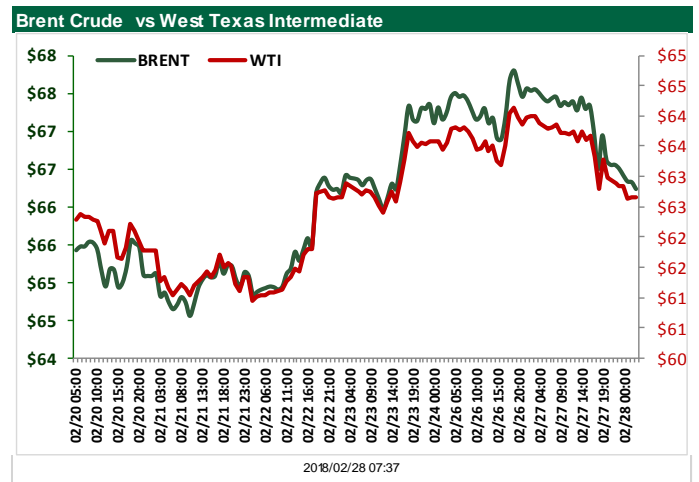
Source: Bloomberg, Nedbank

## Platinum vs Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

[back to top](#)

Cash equities | +2711 535 4030/31

## South Africa

- The Top40 closed a choppy trading session up +0.3% (Resi +0.4%, Fini +0.5% & Indi +0.2%).
- Banks and general retailer ran on the reshuffled cabinet euphoria but the weaker rand hurt rand hedgies and limited the gains.
- The FirstRand group announced that CEO Johan Burger will retire at the end of March 2018 and will be replaced by the deputy CEO Alan Pullinger. Mary Vilakazi will become COO from July 2018.
- AECI's FY results showed profits grew 18%, WBHO's 1H results showed revenue of R18.1 billion and Aveng plunged -6% after their results showed a loss per share.
- The value traded was R22.8 billion and the rand was hovering around 11.68 to the US dollar at the close.

## UK/Europe

- European markets swung between gains and losses before closing with modest losses.
- The cautious trading on the day was due to traders sitting on the fence as the analyzed new Fed chair address congress for the first time hoping to get policy direction.
- Eurozone's economic confidence dropped to 114.1 in February from 114.9 the previous month but beat consensus of 114.
- BASF, a chemical company shed -2% after their results and pharmaceutical company Fresenius lost -2% after including a 200 million euro in the financials.

## USA

- The major US indexes were spooked by new Fed Chair Jerome Powell's testimonial and posted losses.
- The Dow fell -1.2%, the Nasdaq dropped -1.2% and the S&P500 lost -1.3%.
- Powell stated the incoming data supported raising rates and some market commentators interpreted the tone as suggesting more than 3 hikes this year.
- Weakness was most notable in the gold, real estate, transportation and the natural gas sectors.

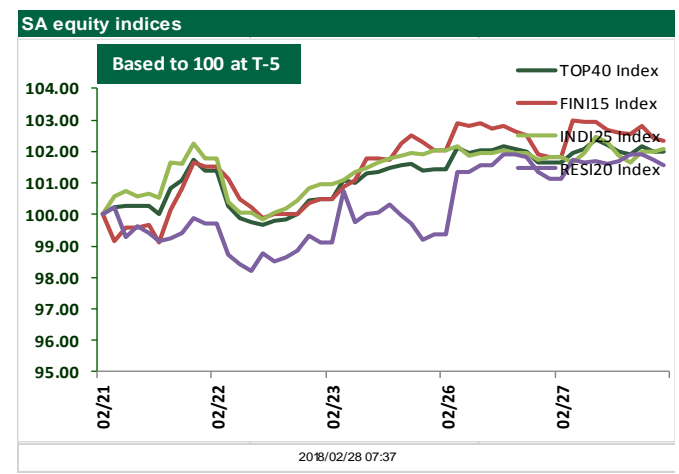
## Asia

- Asian markets are trading in the red taking the que from a weak close on Wall Street, the MSCI Asian Pacific ex-Japan is down -1.2%.
- Markets around the region were also hampered by China's manufacturing PMI which came in lower than expected at a 19 month low.
- Australia snapped a 5 day winning streak and Japan is lower despite a weak yen supporting its heavyweight exporters.
- Tencents is currently trading down -1.5% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
Dow Jones	25 410.03	-1.16	24.33	2.79	22.09	↓	-2.83	
Nasdaq	7 330.35	-1.23	27.16	6.18	25.83	↓	-1.09	
S&P 500	2 744.28	-1.27	18.42	2.64	16.10	↓	-2.82	
DJ Eurostoxx 50	3 458.03	-0.15	5.70	-1.31	4.17	↓	-4.19	
DAX	12 490.73	-0.29	11.51	-3.30	5.55	↓	-5.30	
CAC	5 343.93	-0.01	8.43	0.59	9.99	↓	-2.52	
FTSE	7 282.45	-0.10	7.10	-5.27	0.26	↓	-3.33	
ASX200	6 016.00	-0.67	6.42	-0.81	5.32	↓	-0.36	
Nikkei 225	22 185.05	-0.91	16.18	-2.55	16.04	↓	-3.95	
MSCI World	2 140.57	-0.88	19.65	1.76	16.42	↓	-3.28	
Emerging Markets	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
Hang Seng	30 839.48	-1.37	35.19	3.08	29.90	↑	-6.23	
Shanghai	3 257.46	-1.05	5.46	-1.50	0.49	↑	-6.42	
Brazil Bovespa	86 935.44	-0.82	28.22	13.79	30.41	↑	2.38	
India - NSE	34 182.47	-0.48	27.91	0.37	18.92	↑	-4.96	
Russia Micex	2 341.89	-0.48	-7.69	11.00	15.04	↓	2.27	
MSCI Emerging	1 212.33	-0.72	34.35	4.65	29.47	↑	-3.37	
SA Indices	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
JSE All Share	59 027.22	0.27	17.47	-0.80	15.41	↑	-0.80	
Top 40	52 033.51	0.33	19.66	-0.95	17.91	↑	-1.10	
Resi 10	36 098.42	0.43	13.03	-0.54	14.05	↑	-3.96	
Indi 25	77 384.32	0.24	23.03	-2.15	17.75	↑	-2.26	
Fini 15	18 631.78	0.52	18.54	4.24	24.92	↑	6.71	

Source: Bloomberg & Nedbank CIB  
Time: 2018/02/28 07:37

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

# JSE performance

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

Top40 constituents	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
AGL : Anglo American Plc	301.13	1.72	29.43	17.80	47.90	↑		3.96
ANG : Anglogold Ashanti Ltd	111.01	-1.76	-14.78	-13.69	-23.76	↓		-15.71
APN : Aspen Pharmacare Holdings Lt	273.97	2.34	-1.62	-1.27	-3.32	↑		1.21
BGA : Barclays Africa Group Ltd	202.00	-1.25	7.05	11.00	32.94	↑		12.16
BID : Bid Corp Ltd	267.01	-1.83	20.93	-11.29	1.54	↑		0.68
BIL : Bhp Billiton Plc	248.94	-0.18	11.95	-0.64	19.15	↓		-5.83
BTI : British American Tobacco Plc	722.75	-0.26	6.38	-12.87	-12.00	↓		-11.21
BVT : Bidvest Group Ltd	232.18	-1.62	21.18	6.46	49.77	↓		-7.12
CFR : Financiere Richemont-Dep Rec	104.80	-0.28	24.15	-6.22	9.70	↓		-8.66
CPI : Capitec Bank Holdings Ltd	846.00	-1.71	58.44	-22.95	16.69	↑		5.67
DSY : Discovery Ltd	178.90	-0.89	61.26	-3.82	45.45	↑		5.95
FFA : Fortress Reit Ltd-A	16.13	-0.98	9.89	-13.09	-7.30	↓		-8.56
FFB : Fortress Reit Ltd-B	15.90	-0.31	29.53	-62.32	-54.39	↓		-47.14
FSR : Firststrand Ltd	75.65	0.28	25.00	12.49	52.15	↑		13.76
GFI : Gold Fields Ltd	46.01	-1.60	23.12	-14.95	14.31	↓		-9.59
GRT : Growthpoint Properties Ltd	29.68	0.20	6.59	7.30	12.08	↑		6.92
INL : Investec Ltd	103.14	1.32	-1.57	14.96	11.87	↑		11.01
INP : Investec Plc	103.68	2.07	-1.52	15.51	12.06	↑		11.17
ITU : Intu Properties Plc	34.15	-2.15	-9.51	-18.59	-26.53	↓		-9.56
LHC : Life Healthcare Group Holdin	28.00	1.08	-9.23	0.90	-10.19	↑		2.64
MEI : Mediclinic International Plc	98.50	1.10	-18.17	-7.41	-18.13	↓		-1.32
MND : Mondi Ltd	307.01	1.10	14.66	-3.84	2.16	↓		-2.95
MNP : Mondi Plc	308.82	0.98	14.14	-3.29	1.81	↓		-2.43
MRP : Mr Price Group Ltd	290.31	-0.34	53.52	18.56	70.77	↑		1.51
MTN : Mtn Group Ltd	132.00	2.03	5.08	-3.37	10.19	↑		0.46
NED : Nedbank Group Ltd	298.35	1.48	6.16	16.50	21.78	↑		13.01
NPN : Naspers Ltd-N Shs	3 311.75	-0.25	69.72	-4.04	57.99	↓		-2.09
NRP : Nepi Rockcastle Plc	125.50	1.63		-41.24	#N/A N/A	↓		-22.00
OML : Old Mutual Plc	41.85	0.63	9.35	10.13	19.20	↑		6.00
RDF : Redefine Properties Ltd	11.58	0.70	-6.96	8.22	6.53	↑		7.02
REM : Remgro Ltd	243.50	2.14	4.19	3.18	9.05	↑		3.07
RES : Resilient Reit Ltd	71.59	-0.57	34.10	-52.64	-40.34	↓		-38.50
RMH : Rmb Holdings Ltd	89.00	0.70	18.13	12.42	40.36	↑		12.94
RNI : Reinet Investments Sca	232.00	-0.42		-15.33	#N/A N/A	↓		-9.02
SAP : Sappi Limited	78.34	0.53	0.56	-12.47	-4.24	↓		-8.21
SBK : Standard Bank Group Ltd	221.25	2.17	28.22	13.08	54.49	↑		10.26
SHP : Shoprite Holdings Ltd	263.43	2.11	27.89	19.10	39.20	↑		6.76
SLM : Sanlam Ltd	92.79	-0.40	36.30	6.66	36.92	↑		5.20
SNH : Steinhoff International H Nv	5.78	2.30	-93.48	24.30	-91.72	↓		-15.50
SOL : Sasol Ltd	405.20	1.26	5.32	-5.37	8.63	↓		-5.13
TBS : Tiger Brands Ltd	424.49	-0.38	16.65	-7.72	1.55	↓		-7.92
VOD : Vodacom Group Ltd	164.50	1.54	-3.27	12.92	10.98	↑		0.61
WHL : Woolworths Holdings Ltd	67.54	0.43	-9.09	3.41	-3.51	↑		5.25

Source: Bloomberg & Nedbank CIB

Time 2018/02/28 07:37

# Economics

[back to top](#)

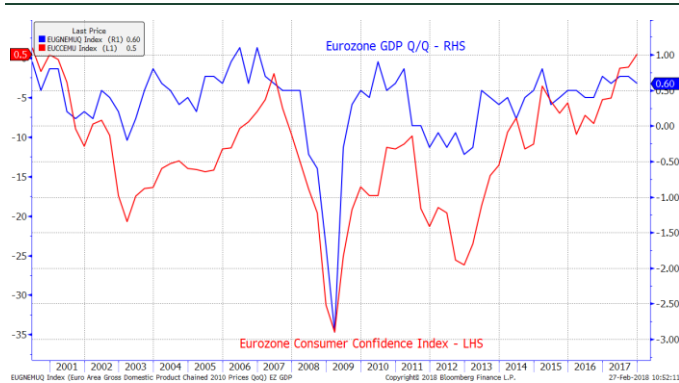
Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

## Europe

- The Eurozone Business Climate Indicator (BCI) eased to 1.48 points in February, from 1.56 previously, better than consensus of 1.47.
- Economic sentiment eased along with confidence in the industrial, retail and construction industries. Consumer confidence deteriorated while services confidence rose sharply.
- This is the first time in many months that confidence levels in the Eurozone declined and may be due to some normalisation effect. However if this slowdown is sustained then this could hamper growth over the medium term.

**Synopsis:** The ECB recently sounded more upbeat about Eurozone growth, however this hasn't translated into a sustainable rise in inflation, thereby keeping the ECB marginally dovish. The ECB continues to reiterate that even though the asset purchase programme will be halved this year, its continued bond-buying, holdings and reinvestments will be supportive of financial conditions and the economy over the medium term.

### Eurozone growth driven by upbeat confidence



Source: Bloomberg, Nedbank

# Economic calendar

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

	Country	Event	Period	Survey	Actual	Prior	Revised
<b>27-February</b>							
11:00 AM	EC	M3 Money Supply YoY	JAN	4.60%	4.60%	4.60%	-
12:00 PM	EC	Consumer Confidence	FEB A	0.10	0.10	0.10	-
12:00 PM	EC	Business Climate Indicator	FEB	1.47	1.48	1.54	1.56
12:00 PM	EC	Economic Confidence	FEB	114.0	114.1	114.7	114.9
03:00 PM	GE	CPI YoY	MAY F	1.50%	1.40%	1.60%	-
03:30 PM	US	Wholesale Inventories MoM	JAN P	0.40%	0.70%	0.40%	0.60%
03:30 PM	US	Cap Goods Orders Nondef Ex Air	JAN P	0.5%	-0.2%	-0.6%	-
03:30 PM	US	Durables Ex Transportation	JAN P	0.40%	-0.30%	0.70%	-
03:30 PM	US	Durable Goods Orders	JAN P	-2.0%	-3.7%	2.8%	2.6%
03:30 PM	US	Advance Goods Trade Balance	JAN	USD -72.3b	USD -74.4b	00:00	USD -72.3b
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	DEC	6.35%	6.30%	6.41%	6.36%
05:00 PM	US	Conf. Board Consumer Confidence	FEB	126.5	130.8	125.4	124.3
05:00 PM	US	Richmond Fed Manufact. Index	FEB	15	28	14	-
<b>28-February</b>							
01:50 AM	JN	Industrial Production YoY	JAN P	5.25%	2.70%	4.40%	-
01:50 AM	JN	Retail Trade YoY	JAN	2.35%	1.60%	3.60%	-
08:00 AM	SA	Money Supply M3 YoY	JAN	6.50%	-	6.41%	-
08:00 AM	SA	Private Sector Credit YoY	JAN	6.73%	-	6.72%	-
11:30 AM	SA	PPI YoY	JAN	5.05%	-	5.20%	-
12:00 PM	EC	CPI Estimate YoY	FEB	1.20%	-	1.30%	-
02:00 PM	SA	Trade Balance Rand	JAN	-1.7b	-	15.7b	-
02:00 PM	SA	South Africa Budget	JAN	-	-	ZAR 13.2b	-
03:30 PM	US	Core PCE QoQ	4Q S	1.90%	-	1.90%	-
03:30 PM	US	GDP Annualized QoQ	4Q S	2.50%	-	2.60%	-
03:30 PM	US	Personal Consumption	4Q S	3.60%	-	3.80%	-
04:45 PM	US	Chicago Purchasing Manager	FEB	64.1	-	65.7	-
05:00 PM	US	Pending Home Sales NSA YoY	JAN	0.00%	-	-1.80%	-
<b>01-March</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY		-	-	-8.8%	-
03:45 AM	CH	Caixin China PMI Mfg	FEB	51.3	-	51.5	-
11:00 AM	SA	Barclays Manufacturing PMI	FEB	-	-	49.9	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	FEB	55.0	-	55.3	-
11:30 AM	UK	M4 Money Supply YoY	JAN	-	-	3.70%	-
11:30 AM	UK	Net Consumer Credit	JAN	GBP 1.40b	-	GBP 1.52b	-
12:00 PM	EC	Unemployment Rate	JAN	8.60%	-	8.70%	-
03:30 PM	US	PCE Core YoY	JAN	1.50%	-	1.52%	-
03:30 PM	US	PCE Deflator YoY	JAN	1.70%	-	1.70%	-
03:30 PM	US	Personal Income	JAN	0.30%	-	0.40%	-
03:30 PM	US	Personal Spending	JAN	0.20%	-	0.40%	-
03:30 PM	US	Real Personal Spending	JAN	-0.10%	-	0.30%	-
05:00 PM	US	ISM Manufacturing	FEB	58.7	-	59.1	-

Source: Bloomberg

2018/02/28 07:25



## Contacts

**Treasury: Economic Analyst**  
**Reezwana Sumad**  
 (011) 294 1753

**ALM Portfolio Management**  
 (011) 535 4042

**Equities Sales and Distribution**  
 (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

## **Disclaimer**

This report is personal to the recipient and any unauthorised use, redistribution, retransmission or reprinting of this report (whether by digital, mechanical or other means) is strictly prohibited.

The information furnished in this report, brochure, document, material, or communication ("the Commentary"), has been prepared by Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), a registered bank in the Republic of South Africa, with registration number: 1951/000009/06 and having its registered office at 135 Rivonia Road, Sandton, Johannesburg ("Nedbank"). The information contained herein may include facts relating to current events or prevailing market conditions as at the date of this Commentary, which conditions may change and Nedbank shall be under no obligation to notify the recipient thereof or modify or amend this Commentary. The information included herein has been obtained from various sources believed by Nedbank to be reliable and expressed in good faith, however, Nedbank does not guarantee the accuracy and/or completeness thereof and accepts no liability in relation thereto.

Nedbank does not expressly, or by implication represent, recommend or propose that any securities and/or financial or investment products or services referred to in this Commentary are appropriate and or/ suitable for the recipient's particular investment objectives or financial situation. This Commentary should not be construed as "advice" as contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 in relation to the specified products. The recipient must obtain its own advice prior to making any decision or taking any action whatsoever.

This Commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products mentioned herein. Any offer to purchase or sell would be subject to Nedbank's internal approvals and agreement between the recipient and Nedbank. Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers and may not be considered to be binding on Nedbank. All risks associated with any products mentioned herein may not be disclosed to any third party and the recipient is obliged to ascertain all such risks prior to investing or transacting in the product or services. Products may involve a high degree of risk including but not limited to a low or no investment return, capital loss, counterparty risk, or issuer default, adverse or unanticipated financial markets fluctuations, inflation and currency exchange. As a result of these risks, the value of the product may fluctuate. Nedbank cannot predict actual results, performance or actual returns and no guarantee, assurance or warranties are given in this regard. Any information relating to past financial performance is not an indication of future performance.

Nedbank does not warrant or guarantee merchantability, non-infringement or third party rights or fitness for a particular purpose. Nedbank, its affiliates and individuals associated with them may have positions or may deal in securities or financial products or investments identical or similar to the products.

This Commentary is available to persons in the Republic of South Africa, financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have experience in financial and investment matters.

All rights reserved. Any unauthorized use or disclosure of this material is prohibited. This material may not be reproduced without the prior written consent of Nedbank, and should the information be so distributed and/or used by any recipients and/or unauthorized third party, Nedbank disclaims any liability for any loss of whatsoever nature that may be suffered by any party by relying on the information contained in this Commentary.

Certain information and views contained in this Commentary are proprietary to Nedbank and are protected under the Berne Convention and in terms of the Copyright Act 98 of 1978 as amended. Any unlawful or attempted illegal copyright or use of this information or views may result in criminal or civil legal liability.

All trademarks, service marks and logos used in this Commentary are trademarks or service marks or registered trademarks or service marks of Nedbank or its affiliates.

Nedbank Limited is a licensed Financial Services Provider and a Registered Credit Provider (FSP License Number 9363 and National Credit Provider License Number NCRCP 16).