

For any queries, please contact:

Reezwana Sumad | ReezwanaS@Nedbank.co.za

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Key daily drivers

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

SNIPPETS

(Fixed Income)	Rebalancing flows were small but characterised by offshore inflows and local outflows as SAGBs recover some of their losses of the previous 2 sessions
(Currencies)	The recent euphoria around local politics dissipating
(Commodities)	Brent crude oil price lower as a result of a rise in US stockpiles, gold price declines
(Equities)	Global markets traded lower as investors digested the comments from the new Federal Reserve Governor on the strength of the U.S. economy
(Economics)	SA budget and trade deficits sharply higher compared to expectations; Eurozone CPI eased in February

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
28/02	SA	Monthly Budget	-41.3b/-38b/13.2	Budget shows a large deficit typical in the month of January
28/02	SA	Trade balance	-27.7b/-1.6b/15.3b	Large deficit due to an increase in imports
28/02	US	GDP 2 nd revision	2.5%/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

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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		Δ		Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
R204-0.8 yrs	6.56	0.55	-0.05	-49.95	-96.85	↓
R208-3.1 yrs	7.04	1.10	0.00	-51.80	-91.20	⇒
R186-8.8 yrs	8.12	1.25	-0.05	-46.55	-66.45	↓
R2048-30 yrs	9.06	5.15	0.05	-65.05	-54.65	↑
US 10 yr	2.87	0.46	0.46	46.06	41.34	↑
UK 10 yr	1.50	-6.00	-0.90	31.10	35.00	↓
German 10 yr	0.66	-2.30	-4.10	22.90	44.80	↓
Japan 10 yr	0.05	-0.70	-0.70	-0.20	-1.90	↓

Money Market	Last price	Δ		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	-1.25	-1.25	-2.50	-25.00	↓
SA 6m NCD	7.55	-2.50	-2.50	-5.00	-37.50	↓
SA 12m NCD	7.95	2.50	2.50	5.00	-38.75	↑
US 3m LIBOR	2.01	2.21	22.85	31.20	95.17	↑
UK 3m LIBOR	0.58	0.06	5.83	5.96	22.69	↑
Japan 3m LIBOR	-0.06	-0.33	-2.12	-3.77	-5.20	↓

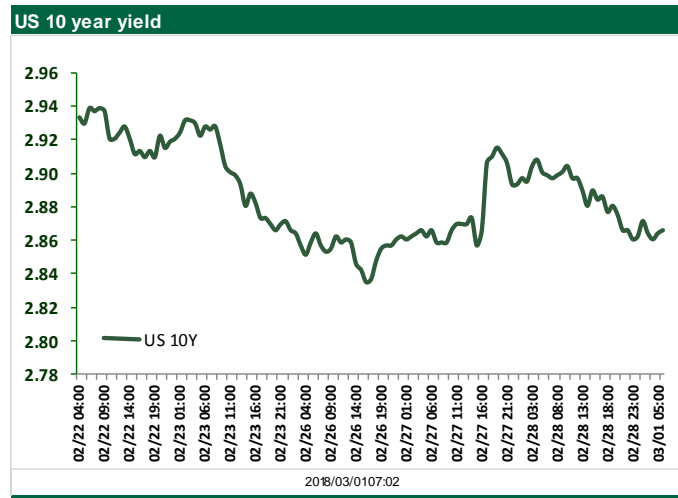
Source: Bloomberg & Nedbank CIB
Time: 2018/03/01 07:02

FRAs and Swaps	Last price	Δ		Δ		Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
3X6 FRA	6.93	-0.50	-0.50	3.50	-39.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.80	-0.50	-0.50	0.50	-50.50	↓
18X21 FRA	6.89	-1.00	-1.00	-9.00	-46.00	↓
SA 2yr Swap	6.90	-0.61	-0.61	-3.19	-42.01	↓
SA 3yr Swap	7.00	0.80	0.80	-5.00	-42.00	↑
SA 5yr Swap	7.22	0.00	0.00	-11.00	-46.00	⇒
SA 10yr Swap	7.71	-1.00	-1.00	-22.00	-44.50	↓
SA 15yr Swap	7.96	-1.00	-1.00	-20.50	-35.50	↓

Spreads	Last price	Δ		Δ		Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
2v10y	-0.81	0.39	0.39	18.81	2.49	↑
3v10y	-0.71	1.80	1.80	17.00	2.50	↑
R186-R204	1.56	0.70	0.00	3.40	30.40	↑
R2048-R186	0.94	3.90	0.10	-18.50	11.80	↑
5y-R186	-0.90	-1.25	0.05	35.55	20.45	↑
10y-R186	-0.42	-2.25	-0.95	24.55	21.95	↓
15y-R186	-0.17	-2.25	-0.95	26.05	30.95	↓
SA 5yr CDS spread - basis points	145.23	-0.00	-0.00	-11.75	-45.79	↓

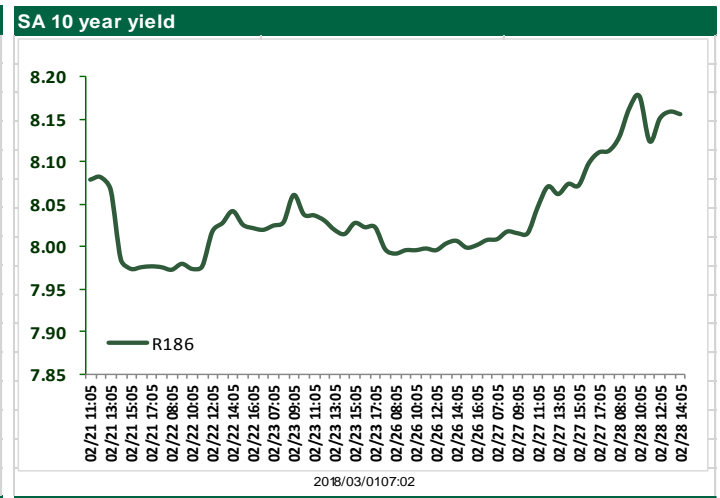
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US 10 year yield



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

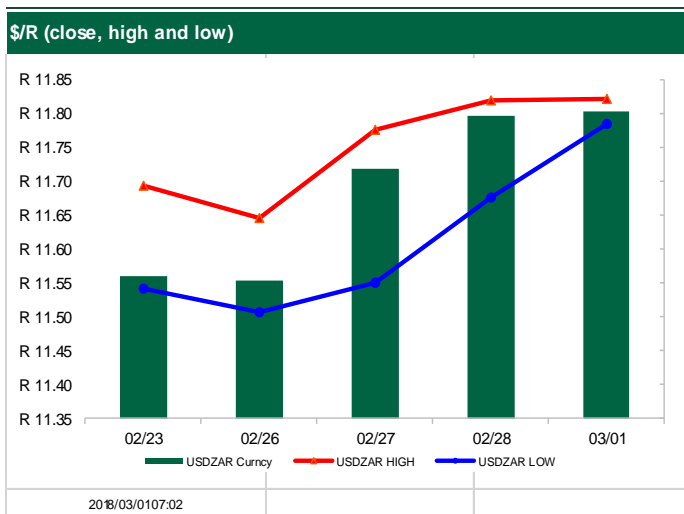
- Yesterday the local session opened with the rand trading in the low 11.70's, continued demand for dollars from various quarters saw the local unit lose ground throughout the session and by the time of the local close it was trading at 11.8000. This morning the session has been subdued thus far but with the rand trading at 11.8125 currently, the local unit continues to look vulnerable, EURUSD is trading at 14.3940 and GBPZAR at 16.2365.
- International markets saw the dollar have another resilient performance, EURUSD trading from a high of 1.2242 down to a low of 1.2187, this morning it currently trades at 1.2192. As has been the case throughout the week thus far gold has been under pressure as the dollar found support, this morning it currently trades at 1314.50.
- Data releases scheduled for today, locally we have manufacturing PMI, electricity production and consumption as well as vehicle sales, from Europe various services PMI releases, Eurozone unemployment and Italian GDP, U.K consumer credit and mortgage applications. From the U.S jobless claims, personal income, personal spending, PCE CORE, manufacturing PMI and ISM manufacturing.
- As alluded to previously the continued headlines regarding land redistribution without compensation, combined with a resilient dollar has seen the rand remain on the back foot and this is likely to continue going into the end of the week.
- Possible trading range in the rand today 11.6800 to 11.9800

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	USD trend
GBPUSD	1.38	-0.07	-0.07	1.75	11.85	↓	USD strength
EURUSD	1.22	0.00	0.00	1.57	15.62	↔	USD weakness
USDJPY	106.82	0.13	0.13	5.50	-6.47	↑	USD strength
USDAUD	1.29	0.40	0.40	0.98	-0.71	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
USDZAR	11.80	0.06	0.06	-4.91	-10.36	↑	ZAR weakness
GBPZAR	16.23	-0.02	-0.02	-3.03	1.33	↓	ZAR strength
EURZAR	14.39	0.08	0.08	-3.20	4.56	↑	ZAR weakness
AUDZAR	9.13	-0.32	-0.32	-5.90	-9.59	↓	ZAR strength
ZARJPY	9.05	0.09	0.09	0.24	3.53	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	61.41	-0.12	-0.12	4.41	9.43	↓	ZAR weakness
ZARBWP (Botswana pula)	0.81	-0.11	-0.11	1.64	0.78	↓	ZAR weakness
ZARKES (Kenyan shilling)	8.59	-0.32	-0.32	2.89	8.13	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.82	0.67	0.67	3.20	3.34	↑	ZAR strength
ZARNGN (Nigerian naira)	30.46	-0.08	-0.08	4.49	20.56	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.38	0.11	0.11	3.56	4.17	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.83	-0.23	-0.23	2.73	10.19	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.24	0.04	0.04	9.60	-2.59	↑	ZAR strength

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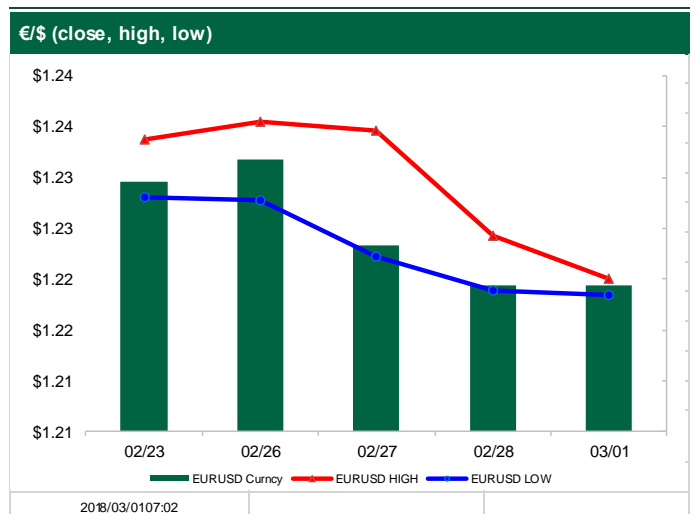
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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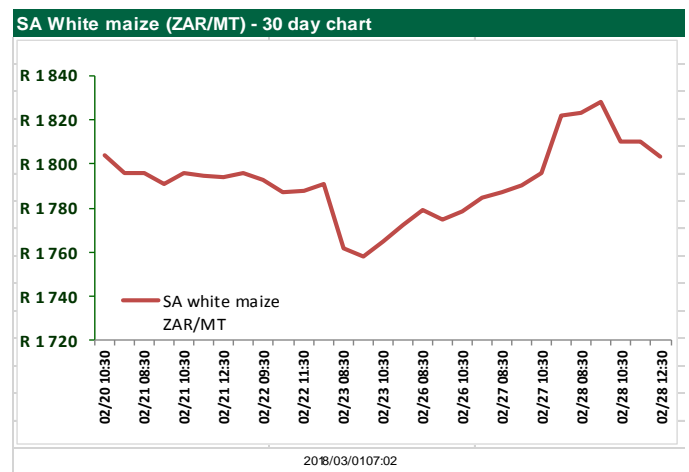
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- Oil prices were mostly flat amid larger-than-expected U.S. crude build-up. U.S. crude inventories increased by 3 million barrels last week, surpassing analyst expectations for a build of 2.1 million barrels according to EIA data. OPEC oil output fell to a 10-month low in February, but soaring U.S. Production has filled the gap.
- Gold drops as investors brace for second round of comments from Federal Reserve Chairman Jerome Powell following his testimony on Tuesday, which buoyed the dollar and hurt the precious metal. Bullion for immediate delivery -0.24% to \$1,315.81/oz. Silver -0.2% to \$16.3895/oz; -5.4% in Feb., biggest monthly drop since April, Platinum -0.4% to \$979.90/oz; -1.8% in Feb., Palladium +0.2% at \$1,044.79/oz; +1.2% last month.
- Zinc, copper gain, nickel reverses losses, after China's Caixin manufacturing PMI beats estimate, pointing to positive growth picture. Copper +0.4% to \$6,957.50/t, zinc +0.6% to \$3,467/t, as nickel +0.3% after as much as -1.4% earlier.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Brent near future (\$)	64.68	-0.08	-1.67	-3.28	14.76	↓
WTI crude (\$)	61.72	0.13	0.13	2.15	14.66	↑
Gold spot (\$)	1 314.70	-0.27	-0.27	0.91	5.20	↓
Platinum spot (\$)	977.00	-0.67	-0.67	5.25	-3.87	↓
SA white maize spot (R)	1 803.00	-1.04	0.00	-5.11	-35.14	↔

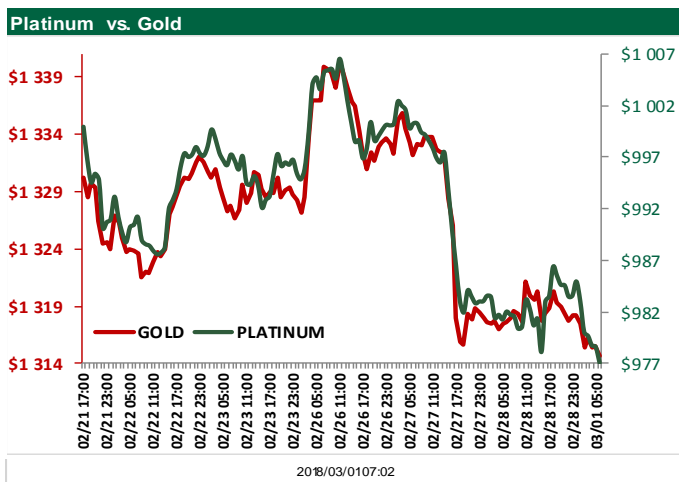
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SA white maize



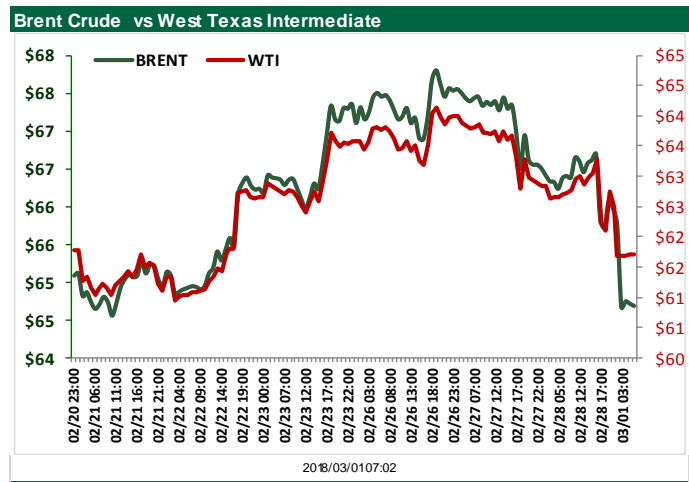
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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South Africa

- The JSE followed global markets, trading lower for the first time this week. The Top40 and All Share lost 1.25% and 1.2% respectively.
- Growthpoint Properties Ltd. released 2018 first half earnings. They reported dividend per share growth of 6.5% and said that they experienced an increase in office and retail vacancy while the strengthening rand weighed on distributions.
- Notable moves include Exxaro Resources plunging 10% while Sasol rose 2.8%
- Value traded was and the rand was at to the dollar

UK/Europe

- Disappointing earnings failed to raise investor sentiment as European stocks to its cue from U.S. markets over night.
- The FTSE lost 7 tenths of a percent led by weaker mining and financial stocks. Anglo American, BHP Billiton and Glencore all lost over 2% on the back of weaker than expected Chinese manufacturing data.
- The CAC lost a quarter of a percent while the DAX dropped half a percent with utilities in both markets under pressure as the oil price declined.
- Eurozone inflation slowed to 1.2% in January, its lowest level since 2012.

USA

- U.S. markets reversed modest gains closing firmly in the red. The DOW ended 1.5% lower at 25,029.20 while the S&P and Nasdaq dropped 1.1% and 8 tenths of a percent at 2,713.83 and 7,273.82 respectively.
- Energy shares were among the biggest losers, Chesapeake Energy Corp. lost over 7% while industrial heavy weight caterpillar plunged over 4%.
- The Commerce Department released revised GDP data for the fourth quarter of 2017. The figure reduced from 2.6% to 2.5% which was in-line with initial forecasts. This number was however significantly lower than third quarter growth of 3.2%. Today focus will be on the Initial Jobless claims and continuing claims data which will be released by the Labor Department and Jerome Powell will have his second day in front of Congress.

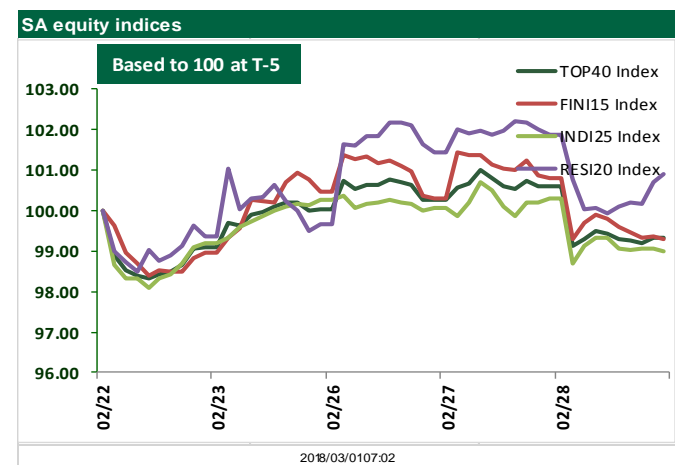
Asia

- Asian markets are notably weaker this morning. At the time of writing the Nikkei was down 1.7% as the dollar weakened against the yen overnight. Data released showed that Japanese PMI slowed in February to 54.1.
- The Hang Seng lost 3 tenths of a percent with gains limited by Tencent which was up around 1.7%.
- The Shanghai Composite bucked the trend gaining 2 tenths of a percent buoyed by higher consumer stocks while the ASX extended Wednesday's losses falling 8 tenths of a percent.

Developed Markets	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
Dow Jones	25 029.20	-1.50	24.33	1.25	18.53	⇒		0.00
Nasdaq	7 273.01	-0.78	27.16	5.35	23.19	⇒		0.00
S&P 500	2 713.83	-1.11	18.42	1.50	13.27	⇒		0.00
DJ Eurostoxx 50	3 438.96	-0.55	5.70	-1.86	1.44	⇒		0.00
DAX	12 435.85	-0.44	11.51	-3.73	3.06	⇒		0.00
CAC	5 320.49	-0.44	8.43	0.15	7.25	⇒		0.00
FTSE	7 231.91	-0.69	7.10	-5.93	-2.05	⇒		0.00
ASX200	5 970.20	-0.76	6.42	-1.57	4.65	↓		-0.76
Nikkei 225	21 745.59	-1.46	16.18	-4.48	12.13	↓		-1.46
MSCI World	2 117.99	-1.05	19.65	0.69	14.09	⇒		0.00
Emerging Markets	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
Hang Seng	30 917.16	0.23	35.19	3.34	30.03	↑		0.23
Shanghai	3 279.08	0.60	5.46	-0.85	0.99	↑		0.60
Brazil Bovespa	85 353.59	-1.82	28.22	11.72	27.41	↑		0.00
India - NSE	34 118.76	-0.19	27.91	0.18	17.71	↑		-0.19
Russia Micex	2 296.80	-1.93	-7.69	8.87	11.50	↓		0.00
MSCI Emerging	1 195.19	-1.41	34.35	3.17	27.36	↑		0.00
SA Indices	Last price	%Δ -1d	%Δ 2017	%Δ 1YR	%Δ 1YR	Month trend	%Δ	MTD
JSE All Share	58 325.09	-1.19	17.47	-1.98	12.85	↑		0.00
Top 40	51 383.45	-1.25	19.66	-2.19	15.01	↑		0.00
Resi 10	35 752.46	-0.96	13.03	-1.49	10.45	↑		0.00
Indi 25	76 389.41	-1.29	23.03	-3.41	15.24	↑		0.00
Fini 15	18 352.19	-1.50	18.54	2.68	21.73	↑		0.00

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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Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

Share code	Share name	Dividend / interest rate
6 March 2018		
AMS	Anglo American Plat Ltd	dividend @ 349cps
CLH	City Lodge Holdings Ltd	dividend @ 253cps
DSBP	Discovery Ltd B Pref	dividend @ 518.150680cps
EMI	Emira Property Fund Ltd	dividend @ 70.65cps
FFA	Fortress REIT Ltd A	dividend @ 71.20cps
FFB	Fortress REIT Ltd B	dividend @ 90.07cps
GFI	Gold Fields Ltd	dividend @ 50cps
GPA	Gemgrow Properties Ltd A	dividend @ 26.087910cps
GPB	Gemgrow Properties Ltd B	dividend @ 19.18cps
KIO	Kumba Iron Ore Ltd	dividend @ 1500cps
NIV	Niveus Investments Ltd	dividend @ 120cps
TDHBP	Tradehold Ltd B Pref	dividend @ 1940.75310cps

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	292.50	-2.87	29.43	14.43	39.19	→	0.00	
ANG : AngloGold Ashanti Ltd	108.18	-2.55	-14.78	-15.89	-24.03	→	0.00	
APN : Aspen Pharmacare Holdings Lt	270.10	-1.41	-1.62	-2.67	-4.17	→	0.00	
BGA : Barclays Africa Group Ltd	198.50	-1.73	7.05	9.07	27.86	→	0.00	
BID : Bid Corp Ltd	269.88	1.07	20.93	-10.34	0.83	→	0.00	
BLL : Bhp Billiton Plc	244.88	-1.63	11.95	-2.26	12.84	→	0.00	
BTI : British American Tobacco Plc	706.75	-2.21	6.38	-14.80	-14.41	→	0.00	
BVT : Bidvest Group Ltd	225.11	-3.05	21.18	3.22	44.50	→	0.00	
CFR : Financiere Richemont-Dep Rec	104.77	-0.03	24.15	-6.25	7.88	→	0.00	
CPI : Capitec Bank Holdings Ltd	832.46	-1.60	58.44	-24.18	14.46	→	0.00	
DSY : Discovery Ltd	178.78	-0.07	61.26	-3.88	46.06	→	0.00	
FFA : Fortress Reit Ltd-A	15.92	-1.30	9.89	-14.22	-8.45	→	0.00	
FFB : Fortress Reit Ltd-B	16.00	0.63	29.53	-62.09	-54.67	→	0.00	
FSR : Firststrand Ltd	73.90	-2.31	25.00	9.89	46.69	→	0.00	
GFI : Gold Fields Ltd	45.81	-0.43	23.12	-15.32	14.81	→	0.00	
GRT : Growthpoint Properties Ltd	29.50	-0.61	6.59	6.65	10.61	→	0.00	
INL : Investec Ltd	102.50	-0.62	-1.57	14.24	8.48	→	0.00	
INP : Investec Plc	103.19	-0.47	-1.52	14.96	9.42	→	0.00	
ITU : Intu Properties Plc	33.39	-2.23	-9.51	-20.41	-27.60	→	0.00	
LHC : Life Healthcare Group Holdin	27.16	-3.00	-9.23	-2.13	-11.81	→	0.00	
MEI : Mediclinic International Plc	97.13	-1.39	-18.17	-8.70	-18.44	→	0.00	
MND : Mondi Ltd	308.03	0.33	14.66	-3.52	0.83	→	0.00	
MNP : Mondi Plc	310.32	0.49	14.14	-2.82	1.30	→	0.00	
MRP : Mr Price Group Ltd	282.78	-2.59	53.52	15.48	67.13	→	0.00	
MTN : Mtn Group Ltd	128.50	-2.65	5.08	-5.93	9.82	→	0.00	
NED : Nedbank Group Ltd	287.56	-3.62	6.16	12.28	14.57	→	0.00	
NPN : Naspers Ltd-N Shs	3 271.00	-1.23	69.72	-5.22	52.81	→	0.00	
NRP : Nepi Rockcastle Plc	119.23	-5.00		-44.17	#N/A N/A	→	0.00	
OML : Old Mutual Plc	41.88	0.07	9.35	10.21	18.84	→	0.00	
RDF : Redefine Properties Ltd	11.34	-2.07	-6.96	5.98	5.00	→	0.00	
REM : Remgro Ltd	241.50	-0.82	4.19	2.33	8.54	→	0.00	
RES : Resilient Reit Ltd	66.36	-3.16	34.10	-56.10	-43.57	→	0.00	
RMH : Rmb Holdings Ltd	87.12	-2.11	18.13	10.04	34.78	→	0.00	
RNI : Reinnet Investments Sca	230.00	-0.86		-16.06	#N/A N/A	→	0.00	
SAP : Sappi Limited	76.60	-2.22	0.56	-14.41	-7.49	→	0.00	
SBK : Standard Bank Group Ltd	217.81	-1.55	28.22	11.32	48.80	→	0.00	
SHP : Shoprite Holdings Ltd	259.96	-1.32	27.89	17.53	34.51	→	0.00	
SLM : Sanlam Ltd	91.25	-1.66	36.30	4.89	33.76	→	0.00	
SNH : Steinhoff International H Nv	5.80	0.35	-93.48	24.73	-91.58	→	0.00	
SOL : Sasol Ltd	416.75	2.85	5.32	-2.67	9.86	→	0.00	
TBS : Tiger Brands Ltd	426.58	0.49	16.65	-7.27	1.09	→	0.00	
VOD : Vodacom Group Ltd	162.75	-1.06	-3.27	11.72	10.71	→	0.00	
WHL : Woolworths Holdings Ltd	65.35	-3.24	-9.09	0.06	-7.83	→	0.00	

Source: Bloomberg & Nedbank CIB

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Economics

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Europe

- Eurozone CPI eased to 1.2% y/y in February, from 1.3% previously, in line with consensus.
- Lower food, alcohol, tobacco and energy prices had been key reasons for the lower headline print. Core inflation remains weak and as a result the ECB will avoid tightening monetary policy sharply to prevent shocking the economy.

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.

SA

- SA trade balance coming in at –R27.6bn in January, compared to R15.3bn surplus in December. January is normally a deficit month but this is an outlier. In fact, this is the largest January deficit since at least 1994.
- The deficit was largely driven by a sharp m/m decline in exports (rand strength playing a role), most notably precious metals, other minerals, vehicles and prepared food. Imports also up sharply - most notably metals and equipment.
- Another big disappointment was the SA budget balance which showed a deficit of R41 billion in January, from a surplus of R13 billion in December. The shock was not as a result of the move from a surplus to a deficit - it had to do with the magnitude of the deficit. We had estimated a deficit of R38 billion. This is significantly higher than the seasonal level of R31 billion. However even making a large adjustment for the revenue undershoot was not enough to allow for some slippage. At this rate, the government is unlikely to achieve its deficit targets - hence we expect a revenue shortfall of R55 billion for the fiscal year, compared to R48 outlined in the Budget speech.

Synopsis: We know the monthly trade data can be volatile and it does appear as if some of the imports could be once off, lumpy items. As a result, we expect the trade balance to improve sharply in coming months, unless import growth surprises to the upside. Lastly, one would think the SARB would look at this and wonder if imports are starting to rise on the back of a strong rand. Greater imports imply a greater reliance on capital flows to fund a current account.

Economic calendar

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

	Country	Event	Period	Survey	Actual	Prior	Revised
28-February							
01:50 AM	JN	Industrial Production YoY	JAN P	5.30%	2.70%	4.40%	-
01:50 AM	JN	Retail Trade YoY	JAN	2.40%	1.60%	3.60%	-
08:00 AM	SA	Money Supply M3 YoY	JAN	6.50%	5.83%	6.41%	6.42%
08:00 AM	SA	Private Sector Credit YoY	JAN	6.73%	5.54%	6.72%	-
09:23 AM	SA	South Africa Budget	JAN	-	ZAR -41.3b	ZAR 13.2b	-
11:30 AM	SA	PPI YoY	JAN	5.10%	5.10%	5.20%	-
12:00 PM	EC	CPI Estimate YoY	FEB	1.20%	1.20%	1.30%	-
02:00 PM	US	MBA Mortgage Applications	FEB 23	-	2.70%	-6.60%	-
02:00 PM	SA	Trade Balance Rand	JAN	-1.7b	-27.7b	15.7b	15.3b
03:30 PM	US	Core PCE QoQ	4Q S	1.90%	1.90%	1.90%	-
03:30 PM	US	GDP Annualized QoQ	4Q S	2.50%	2.50%	2.50%	-
03:30 PM	US	Personal Consumption	4Q S	3.60%	3.80%	3.80%	-
04:45 PM	US	Chicago Purchasing Manager	FEB	64.1	61.9	65.7	-
05:00 PM	US	Pending Home Sales NSA YoY	JAN	1.65%	-1.70%	-1.80%	-
01-March							
12:00 AM	SA	Naamsa Vehicle Sales YoY	FEB	-	-8.8%	-8.9%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	FEB F	-	54.1	54.0	-
03:45 AM	CH	Caixin China PMI Mfg	FEB	51.3	51.6	51.5	-
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	FEB F	60.3	-	60.3	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	FEB F	58.5	-	58.5	-
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 1.50b	-
12:00 PM	EC	Unemployment Rate	JAN	8.60%	-	8.70%	-
03:30 PM	US	PCE Core YoY	JAN	1.50%	-	1.50%	-
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%	-
04:45 PM	US	Markit US Manufacturing PMI	FEB F	55.8	-	55.9	-
05:00 PM	US	ISM Manufacturing	FEB	58.7	-	59.1	-
02-March							
01:30 AM	JN	Jobless Rate		2.80%	-	2.80%	-
01:30 AM	JN	Job-To-Applicant Ratio	JAN	1.60	-	1.59	-
09:00 AM	GE	Retail Sales YoY	JAN	3.00%	-	-1.90%	-
12:00 PM	EC	PPI YoY	JAN	1.6%	-	2.2%	-
05:00 PM	US	U. of Mich. Sentiment	FEB F	99.5	-	99.9	-

Source: Bloomberg

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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

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