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

Key daily drivers

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SNIPPETS

(Fixed Income)	Subdued session in the bond market with the curve slightly steeper ahead of the weekly issuance today
(Currencies)	Union blocks much awaited signing of 27 renewable energy projects
(Commodities)	Gold price lower on stronger dollar; Brent crude price eases intraday
(Equities)	Equity markets in limbo awaiting new data to drive market direction
(Foreign flows)	Foreign flows remain upbeat, JSE reports R36.4 billion worth of inflows over the past four weeks

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
13/03	SA	Manufacturing production	--/--/2%	Manufacturing output likely to show some growth in January, similar to the gains in the PMI
13/03	US	CPI	--/2.2%/2.1%	US CPI is expected to rise on the back of higher energy costs
15/03	SA	Mining production	--/--/0.1%	Mining output is expected to remain positive in January, some inventory rebuild may occur

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		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R204-0.8 yrs	6.45	-0.50	-11.40	-61.30	-98.00	↓
R208-3 yrs	6.96	-0.00	-8.10	-59.90	-85.70	↓
R186-8.8 yrs	8.06	0.00	-6.70	-53.20	-60.20	↓
R2048-30 yrs	9.07	-0.05	0.65	-64.45	-37.25	↑
US 10 yr	2.88	0.92	1.59	47.19	25.15	↑
UK 10 yr	1.49	0.20	-0.70	30.40	26.30	↓
German 10 yr	0.63	-1.60	-2.40	20.50	14.70	↓
Japan 10 yr	0.05	0.00	0.00	0.50	-3.70	⇒

Money Market	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	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	0.00	-3.30	-21.70	⇒
SA 3m NCD	7.13	0.00	-1.25	-2.50	-22.50	↓
SA 6m NCD	7.58	0.00	0.00	-2.50	-35.00	⇒
SA 12m NCD	7.90	0.00	-2.50	0.00	-45.00	↓
US 3m LIBOR	2.09	1.74	7.16	39.45	96.92	↑
UK 3m LIBOR	0.60	0.14	1.97	8.03	25.46	↑
Japan 3m LIBOR	-0.06	-0.60	0.38	-3.22	-4.56	↑

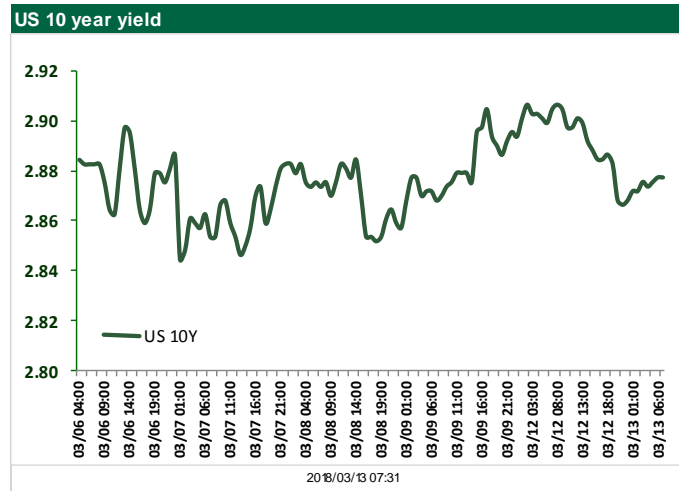
Source: Bloomberg & Nedbank CIB
Time: 2018/03/13 07:31

FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.86	0.50	-7.50	-3.50	-46.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.70	-0.50	-10.50	-9.50	-56.50	↓
18X21 FRA	6.81	0.50	-9.50	-17.50	-49.50	↓
SA 2yr Swap	6.82	-0.06	-8.16	-10.74	-47.36	↓
SA 3yr Swap	6.93	0.44	-6.26	-12.06	-43.86	↓
SA 5yr Swap	7.17	0.00	-5.50	-16.50	-43.50	↓
SA 10yr Swap	7.68	0.00	-3.50	-24.50	-38.50	↓
SA 15yr Swap	7.94	-0.50	-3.00	-22.50	-29.50	↓

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.86	-0.06	-4.66	13.76	-8.86	↓
3v10y	-0.75	0.44	-2.76	12.44	-5.36	↓
R186-R204	1.61	0.50	4.70	8.10	37.80	↑
R2048-R186	1.01	-0.05	7.35	-11.25	22.95	↑
5y-R186	-0.89	0.00	1.20	36.70	16.70	↑
10y-R186	-0.38	0.00	3.20	28.70	21.70	↑
15y-R186	-0.12	-0.50	3.70	30.70	30.70	↑
SA 5yr CDS spread - basis points	139.22	-0.00	-6.02	-17.76	-51.80	↓

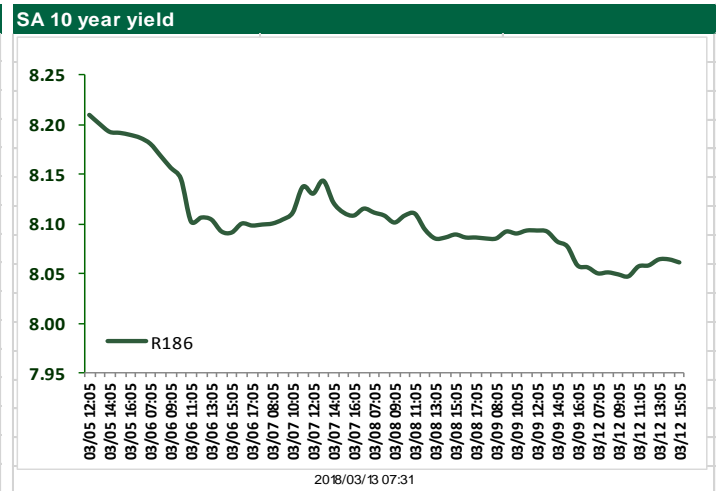
Source: Bloomberg & Nedbank CIB
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

[back to top](#)

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- The week opened with the rand trading in the low 11.80's, with no data releases or any other catalyst on the day the local unit was confined to a limited range between 11.7800 and 11.8700, by the time of the local close trading basically unchanged from the opening levels around 11.8250. This morning the rand again trades unchanged, EURZAR trading at 14.5850 and GBPZAR at 16.4350.
- International markets had a similarly dulcet session, EURUSD trading in a similarly subdued range on the day after a brief foray below 1.2300 it closed the day unchanged at 1.2320, this morning currently still at the same basic level.
- Gold has declined some 5 dollars from the same time yesterday, currently trading at 1318.00.
- Data releases scheduled for today, locally we have manufacturing production, from the U.K Hammond will deliver his spring statement on forecasts, from the U.S we have CPI, average weekly and hourly earnings.
- Mr Nene the finance minister will address reporters in London as part of an investor road show, and this morning local headlines that a union has blocked the signing of the IPP deals, due to fears of job losses at coal power stations.
- Possible trading range in the rand today 11.7000 to 11.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	-0.10	0.96	2.80	13.69	↑	USD weakness
EURUSD	1.23	-0.04	1.11	2.70	15.73	↑	USD weakness
USDJPY	106.72	0.28	0.04	5.59	-7.65	↓	USD strength
USDAUD	1.27	0.00	-1.41	-0.84	-3.83	↓	USD weakness

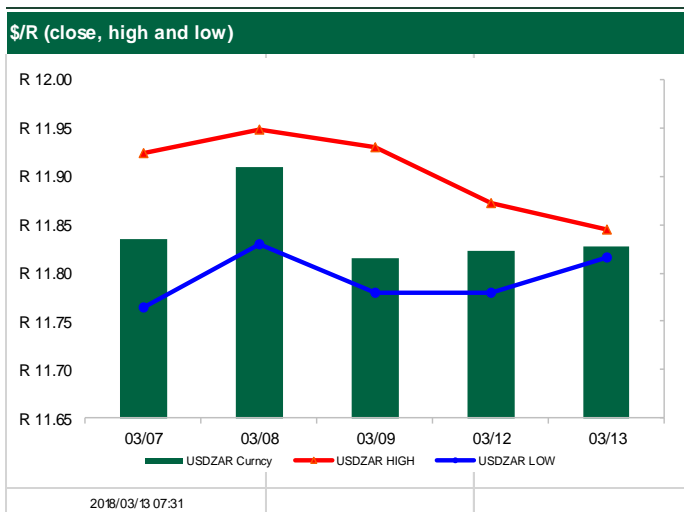
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	11.83	0.05	0.28	-4.69	-11.07	↑	ZAR weakness
GBPZAR	16.43	-0.05	1.22	-1.75	2.32	↑	ZAR weakness
EURZAR	14.58	0.00	1.38	-1.85	4.03	↑	ZAR weakness
AUDZAR	9.31	0.03	1.70	-3.77	-6.79	↑	ZAR weakness
ZARJPY	9.02	0.27	-0.23	-0.07	3.08	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	60.95	-0.64	-0.87	3.69	9.45	↓	ZAR weakness
ZARBWP (Botswana pula)	0.81	0.28	0.30	2.04	1.93	↑	ZAR strength
ZARKES (Kenyan shilling)	8.55	-0.04	-0.74	2.48	8.63	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.77	-1.44	-1.26	1.31	2.50	↓	ZAR weakness
ZARNGN (Nigerian naira)	30.42	-0.05	-0.21	4.37	21.01	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.38	0.05	-0.85	2.64	6.69	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.82	0.28	-0.73	2.25	10.91	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.30	-0.05	1.18	10.63	1.35	↑	ZAR strength

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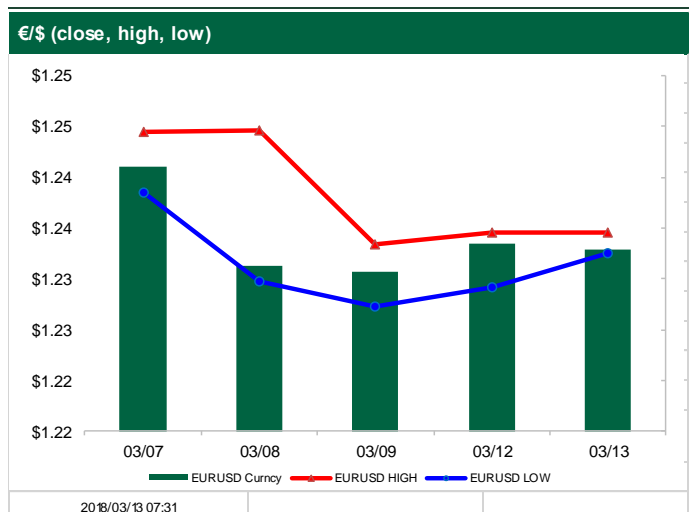
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

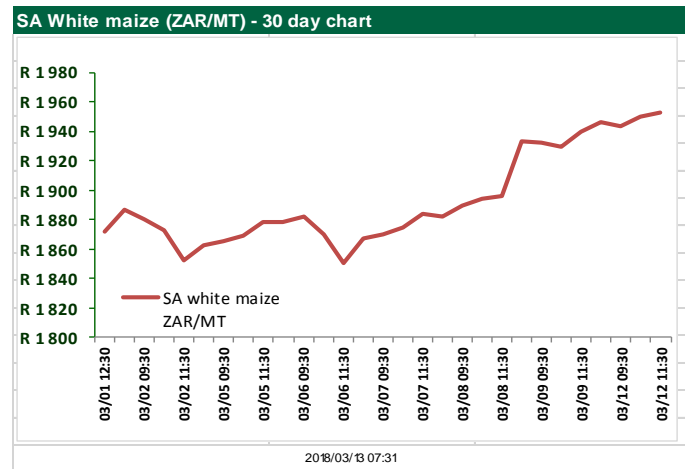
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- Oil held losses near \$61 a barrel on speculation expanding U.S. shale production will limit American stockpile declines and exacerbate a global glut. Oil has struggled to recover losses from last month's broader market slump after rising above \$66 a barrel in January.
- Gold steady as investors await U.S. inflation report due later today, which could provide clues on the pace of monetary policy tightening by Federal Reserve. Bullion for immediate delivery +0.1% to \$1,324.54/oz, Silver +0.2% to \$16.56/oz, Platinum +0.2% to \$965.05/oz, Palladium +0.1% to \$979.84/oz.
- Zinc leads industrial metals higher as stockpiles extend declines, signalling demand recovery as ore tightness curbs supply, +0.8% to \$3,266.50/ton, metals all higher bar tin, aluminum -1.1% to lowest since June, LME Index -4% YTD amid trade tensions, concerns over China demand.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	64.86	-0.14	-1.40	-3.01	26.31	↓
WTI crude (\$)	61.26	-0.16	-0.62	1.39	26.57	↓
Gold spot (\$)	1 320.13	-0.22	0.14	1.33	9.62	↑
Platinum spot (\$)	962.61	-0.10	-2.13	3.70	2.42	↓
SA white maize spot (R)	1 953.00	0.67	8.32	2.79	-14.83	↑

Source: Bloomberg & Nedbank CIB
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SA white maize



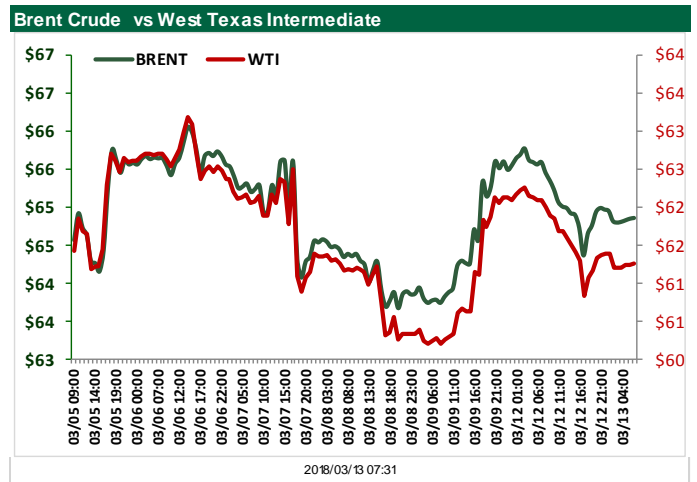
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The Top40 closed a choppy trading session up +0.2%. (Resi -0.04%, Fini +0.5% & Indi -0.01%)
- Banks, especially FirstRand (+3.2%) led the charge still riding the crest of their results.
- The Resilient stable continued to weigh negatively on the property index; gold mining and healthcare were the other sectors that underperformed the Top40.
- AVI (-5.5%) and RMI (-4%) sold off aggressively after announcing their results.
- The value traded was R20.4 billion and the rand was hovering around 11.82 to the US dollar at the close

UK/Europe

- European markets closed mixed in a lackluster trading day (Dax +0.6%, Cac +flat & FTSE -0.1%)
- The lack of major economic and corporate news caused the muted sideways market direction.
- Value was unlocked in a deal which RWE (+9%) bought Innogy (+12%) from E.ON (5%).

USA

- The major US indexes closed on the opposite sides of the unchanged mark despite the strong open.
- The Dow slid -0.6%, the Nasdaq rose +0.4% and the S&P500 dipped -0.1%. With these moves, the Nasdaq has reached a new record high.
- Boeing and Caterpillar were notably decliners amid Trump's tariffs concerns.

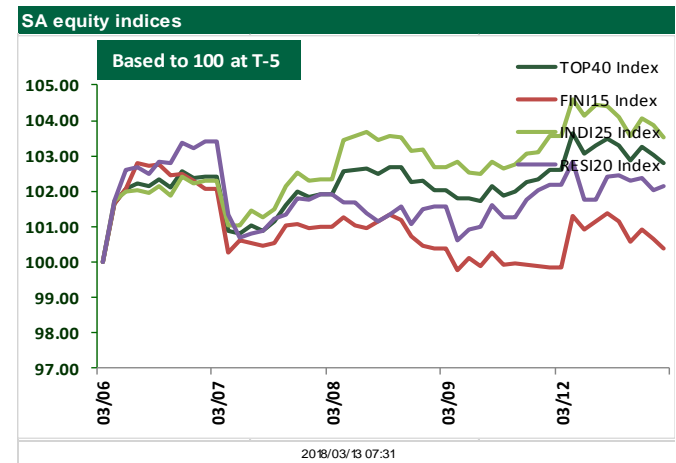
Asia

- Asian stocks are trading mixed this morning taking the que from Wall Streets' close overnight, the MSCI is up +0.01%.
- Lower commodity prices are dragging the Australian ASX200 lower, BHP Billiton is down -1.3%
- A stronger yen is weighing on importers and dragging the index lower as the Prime Minister Shinzo Abe is accused of cronyism.
- Tencent is currently trading down -0.7% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	25 178.61	-0.62	0.60	1.86	20.58	24.33	↑
Nasdaq	7 588.33	0.36	4.34	9.92	29.15	27.16	↑
S&P500	2 783.02	-0.13	2.55	4.09	17.26	18.42	↑
DJ Eurostoxx 50	3 429.48	0.26	-0.28	-2.13	0.41	5.70	↓
DAX	12 418.39	0.58	-0.14	-3.86	3.57	11.51	↓
CAC	5 276.71	0.04	-0.82	-0.67	5.54	8.43	↓
FTSE	7 214.76	-0.13	-0.24	-6.15	-2.07	7.10	↓
ASX200	5 974.70	-0.36	-0.69	-1.49	3.78	6.42	↓
Nikkei 225	21 938.45	0.52	-0.59	-3.63	11.74	16.18	↓
MSCI World	2 154.26	0.23	1.71	2.42	16.45	19.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	31 530.19	-0.20	2.22	5.38	32.31	35.19	↑
Shanghai	3 318.47	-0.25	1.81	0.34	2.52	5.46	↑
Brazil Bovespa	86 900.43	0.61	1.81	13.74	32.60	28.22	↑
India - NSE	34 044.10	0.37	-0.41	-0.04	17.61	27.91	↓
Russia Mccx	2 318.01	0.27	0.92	9.87	15.89	-7.69	↑
MSCI Emerging	1 222.20	1.24	2.26	5.50	30.23	34.35	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	59 194.45	0.04	1.49	-0.52	14.15	17.47	↑
Top 40	52 440.89	0.18	2.06	-0.18	16.93	19.66	↑
Resi 10	35 324.50	-0.04	-1.20	-2.67	14.91	13.03	↓
Indi 25	78 936.11	-0.01	3.33	-0.19	16.96	23.03	↑
Fini 15	18 533.05	0.52	0.99	3.69	19.96	18.54	↑

Source: Bloomberg & Nedbank CIB Time 2018/03/13 07:31

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

JSE performance

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
AGL : Anglo American Plc	285.64	-0.02	-2.35	11.74	49.32	29.43	↓
ANG : AngloGold Ashanti Ltd	113.10	-1.59	4.55	-12.07	-13.68	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	255.05	-5.10	-5.57	-8.09	-8.73	-1.62	↓
BGA : Barclays Africa Group Ltd	203.98	-0.98	2.76	12.08	34.20	7.05	↑
BID : Bid Corp Ltd	275.42	0.15	2.05	-8.50	0.95	20.93	↑
BL : Bhp Billiton Plc	236.22	0.23	-3.54	-5.72	15.34	11.95	↓
BTI : British American Tobacco Plc	702.46	-0.08	-0.61	-15.32	-14.80	6.38	↓
BVT : Bidvest Group Ltd	223.31	-1.89	-0.80	2.39	36.48	21.18	↓
CFR : Financiere Richemont-Dep Rec	105.67	1.20	0.86	-5.44	5.64	24.15	↑
CPI : Capitec Bank Holdings Ltd	876.35	2.84	5.27	-20.18	15.66	58.44	↑
DSY : Discovery Ltd	182.00	-4.21	1.80	-2.15	38.43	61.26	↑
FFA : Fortress Reit Ltd-A	16.00	-1.60	0.50	-13.79	-5.94	9.89	↑
FFB : Fortress Reit Ltd-B	14.11	-6.80	-11.81	-66.56	-59.22	29.53	↓
FSR : Firstrand Ltd	68.55	3.21	-7.24	1.93	32.59	25.00	↓
GFI : Gold Fields Ltd	45.67	-2.04	-0.31	-15.58	15.18	23.12	↓
GRT : Growthpoint Properties Ltd	30.38	-0.59	2.98	9.83	10.51	6.59	↑
INL : Investec Ltd	105.00	0.41	2.44	17.03	8.58	-1.57	↑
INP : Investec Plc	105.81	0.47	2.54	17.88	9.83	-1.52	↑
ITU : Intu Properties Plc	34.89	0.23	4.49	-16.83	-22.33	-9.51	↑
LHC : Life Healthcare Group Holdin	29.11	-1.82	7.18	4.90	-6.74	-9.23	↑
MEI : Mediclinic International Plc	100.64	-0.36	3.61	-5.40	-16.59	-18.17	↑
MND : Mondi Ltd	326.00	-0.15	5.83	2.11	7.41	14.66	↑
MNP : Mondi Plc	326.11	-0.14	5.09	2.13	7.10	14.14	↑
MRP : Mr Price Group Ltd	281.84	-1.11	-0.33	15.10	62.63	53.52	↓
MTN : Mtn Group Ltd	133.40	1.05	3.81	-2.34	6.64	5.08	↑
NED : Nedbank Group Ltd	313.00	1.21	8.85	22.22	22.52	6.16	↑
NPN : Naspers Ltd-N Shs	3 555.00	0.23	8.68	3.01	62.68	69.72	↑
NRP : Nepi Rockcastle Plc	120.03	-2.58	0.67	-43.80			↑
OML : Old Mutual Plc	42.28	0.74	0.96	11.26	16.22	9.35	↑
RDF : Redefine Properties Ltd	11.67	0.17	2.91	9.07	4.66	-6.96	↑
REM : Remgro Ltd	234.64	-1.00	-2.84	-0.58	5.04	4.19	↓
RES : Resilient Reit Ltd	61.50	-7.41	-7.32	-59.31	-48.75	34.10	↓
RMH : Rmb Holdings Ltd	81.66	1.82	-6.27	3.15	24.48	18.13	↓
RNI : Reinnet Investments Sca	231.95	-0.06	0.85	-15.35			↑
SAP : Sappi Limited	79.00	-4.99	3.13	-11.73	-8.46	0.56	↑
SBK : Standard Bank Group Ltd	227.41	1.04	4.41	16.23	46.56	28.22	↑
SHP : Shoprite Holdings Ltd	267.41	0.22	2.87	20.90	34.14	27.89	↑
SLM : Sanlam Ltd	93.60	0.01	2.58	7.59	33.87	36.30	↑
SNH : Steinhoff International H Nv	4.40	3.04	-24.14	-5.38	-93.43	-93.48	↓
SOL : Sasol Ltd	424.90	1.44	1.96	-0.77	15.72	5.32	↑
TBS : Tiger Brands Ltd	358.47	-2.57	-15.97	-22.07	-13.41	16.65	↓
VOD : Vodacom Group Ltd	167.20	2.18	2.73	14.77	9.71	-3.27	↑
WHL : Woolworths Holdings Ltd	64.48	-0.78	-1.33	-1.27	-10.87	-9.09	↓

Source: Bloomberg & Nedbank CIB

Time 2018/03/13 07:31

Foreign flows

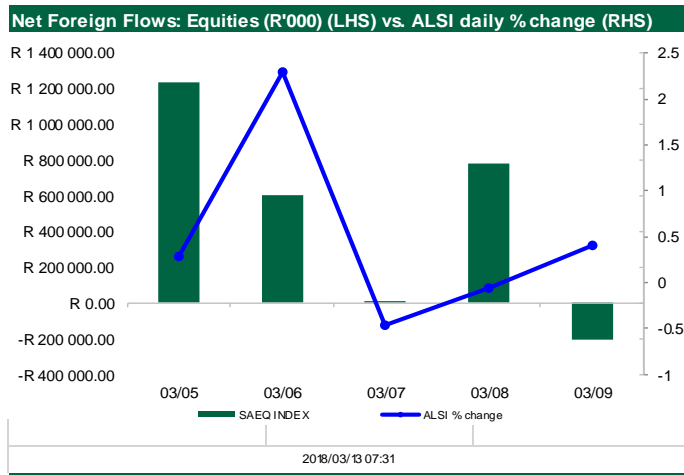
[back to top](#)

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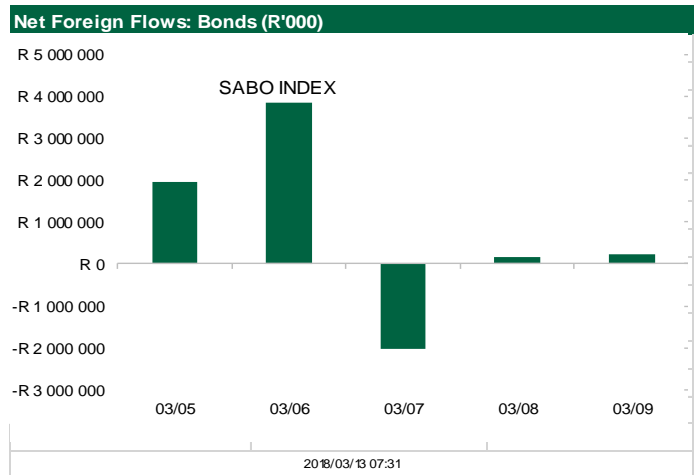
- Last week, net inflows were R6.6 billion, driven by the R4,2 billion worth of inflows into the bond market. The market remains upbeat after the recent political changes, and after an upbeat budget speech, however there are some indications that the enthusiasm could wane after R30 billion worth of cumulative inflows in the previous three weeks.
- Global factors such as tighter trade conditions initiated by the US does threaten to derail the recent upbeat momentum and positive sentiment by foreign investors, while easing tensions between the US and North Korea regarding the possible end to the latter's nuclear programme does throw some glimmer of hope for global geopolitical stability. These contrasting developments should be watched closely for its impact on SA flows may be critical.
- Nonetheless, Foreign capital flows remain positive for the YTD, and the trend is expected to persist in the near term, barring any global shocks or adverse local political developments.

SA equities and bonds (bn)	Week to 09 Mar 2018	Month to 09 Mar 2018	Year to 09 Mar 2018
Foreign flow s into SA equity market	R 2.414	R 4.303	R 29.188
Foreign flow s into SA bond market	R 4.184	R 4.972	R 17.108
Total foreign flow s	R 6.598	R 9.275	R 46.297
Source : Bloomberg	2018/03/13 07:31		

Foreign equity flows: 5-day history



Foreign bond flows: 5-day history



Economic calendar

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
12-March							
08:00 PM	US	Monthly Budget Statement	FEB	USD -216.0b	USD 49.2b	USD 49.2b	-
13-March							
01:50 AM	JN	PPI YoY	FEB	2.50%	2.50%	2.70%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JAN	2.50%	-	2.00%	-
02:30 PM	US	CPI YoY	FEB	2.20%	-	2.10%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	FEB	-	-	0.40%	-
02:30 PM	US	Real Avg Hourly Earning YoY	FEB	-	-	0.80%	-
14-March							
01:50 AM	JN	Machine Orders YoY		-0.70%	-	-5.00%	-
09:00 AM	GE	CPI YoY	MAY F	1.40%	-	1.40%	-
12:00 PM	EC	Industrial Production WDA YoY	JAN	4.40%	-	5.20%	-
12:00 PM	SA	BER Business Confidence	1Q	-	-	34	-
02:30 PM	US	Retail Sales Advance MoM	FEB	0.30%	-	-0.30%	-
02:30 PM	US	PPI Final Demand YoY	FEB	2.80%	-	2.70%	-

Source: Bloomberg

2018/03/13 07:30

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