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Key daily drivers




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SNIPPETS

(Fixed Income)	Risk-off results in higher SAGB yields, likely to persist today after the overnight shake-up in the White House
(Currencies)	Overnight changes in US State leadership keeps the dollar on the back foot, supporting majors and EM FX
(Commodities)	The gold price benefits from the dollar weakness overnight; Oil price lower this morning
(Equities)	The JSE, together with global markets close lower, weighed by the dismissal of the US Secretary of State and on the imposition on further import tariff hikes on China
(Economics)	US CPI rises marginally in February, SA manufacturing production upbeat on an annualised basis

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
13/03	SA	Manufacturing production	2.5%/--/1.8%	Manufacturing output grows on an annualised basis, but slumps sharply over the month
13/03	US	CPI	2.2%/2.2%/2.1%	US CPI remains supported by services inflation
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

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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		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R204-0.8 yrs	6.45	-0.55	-11.45	-61.35	-101.05	↓
R208-3 yrs	6.98	2.20	-5.90	-57.70	-86.90	↓
R186-8.8 yrs	8.08	1.95	-4.75	-51.25	-61.25	↓
R2048-30 yrs	9.10	2.90	3.60	-61.50	-36.50	↑
US 10 yr	2.83	-1.46	-3.35	42.26	22.77	↓
UK 10 yr	1.49	-0.70	-1.40	29.70	24.00	↓
German 10 yr	0.62	-1.30	-3.70	19.20	14.80	↓
Japan 10 yr	0.05	0.00	0.00	0.50	-4.40	⇒

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	1.25	-1.25	-2.50	-17.50	↓
SA 6m NCD	7.58	2.50	0.00	-2.50	-35.00	⇒
SA 12m NCD	7.90	1.25	-2.50	0.00	-45.00	↓
US 3m LIBOR	2.12	1.76	10.73	43.02	99.33	↑
UK 3m LIBOR	0.60	0.14	2.19	8.24	25.98	↑
Japan 3m LIBOR	-0.06	-0.67	-0.12	-3.72	-5.92	↓

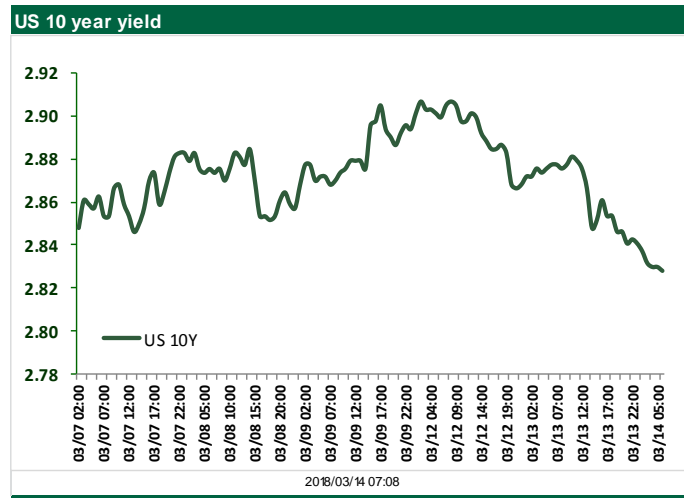
Source: Bloomberg & Nedbank CIB
Time: 2018/03/14 07:07

FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.87	1.50	-6.50	-2.50	-45.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.70	0.00	-10.00	-9.00	-58.00	↓
18X21 FRA	6.81	0.00	-9.00	-17.00	-50.00	↓
SA 2yr Swap	6.83	-0.16	-7.76	-10.34	-47.56	↓
SA 3yr Swap	6.92	-1.00	-7.20	-13.00	-45.90	↓
SA 5yr Swap	7.17	-0.50	-5.00	-16.00	-47.00	↓
SA 10yr Swap	7.68	-0.50	-3.50	-24.50	-43.00	↓
SA 15yr Swap	7.94	-1.00	-3.00	-22.50	-34.00	↓

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.85	0.34	-4.26	14.16	-4.56	↓
3v10y	-0.76	-0.50	-3.70	11.50	-2.90	↓
R186-R204	1.63	2.50	6.70	10.10	39.80	↑
R2048-R186	1.02	0.95	8.35	-10.25	24.75	↑
5y-R186	-0.91	-2.45	-0.25	35.25	14.25	↓
10y-R186	-0.40	-2.45	1.25	26.75	18.25	↑
15y-R186	-0.14	-2.95	1.75	28.75	27.25	↑
SA 5yr CDS spread - basis points	140.88	-0.09	-4.33	-16.07	-50.14	↓

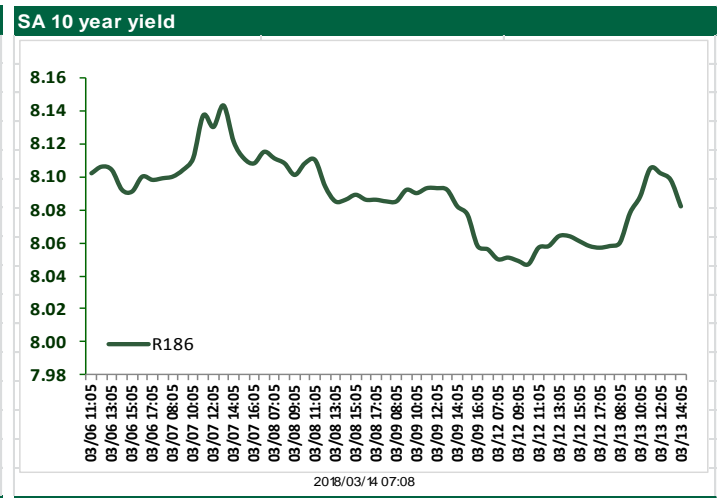
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US 10 year yield



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

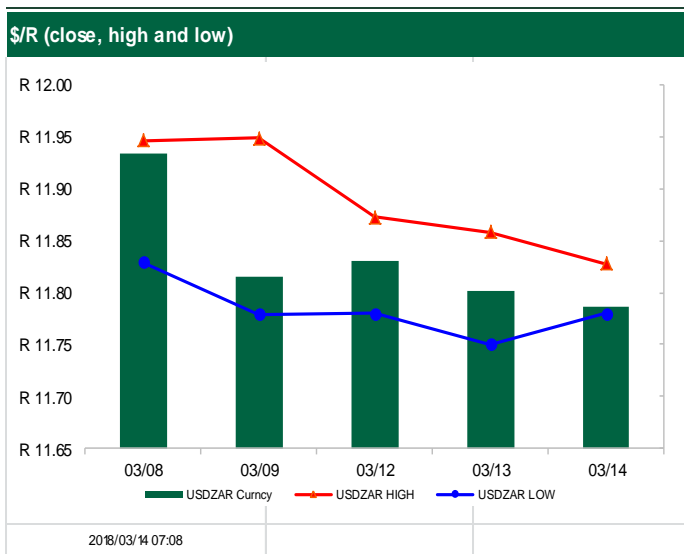
- Yesterday the local market opened with the rand once again trading in the low 11.80s, levels of activity exceptionally limited, the bias initially for a marginally weaker rand, although the move to the top side only extending to 11.8600, news that Trump had removed Rex Tillerson from his post, this saw the dollar come under pressure across the board and the local unit traded back to 11.7500, before closing the day at 11.7850. This morning the rand currently trades at 11.7800 and EURZAR is trading at 14.6205 and GBPZAR at 16.4830.
- On the international front, the major currency pairs also trading with limited enthusiasm until the aforementioned news from the U.S., this saw EURUSD trade to 1.2394 on the day, this morning it has extended its move to above 1.2400, currently trading at 1.2408. Gold encountered renewed support in the wake of the political uncertainty in the U.S., this morning some 7 dollars firmer than the same time yesterday at 1327.60.
- Data releases scheduled for today, locally we have business confidence, from Europe we have German CPI, Eurozone industrial production and employment and various members of the ECB scheduled to speak, from the U.S mortgage applications, PPI, retail sales and business inventories.
- This afternoon the president will be in another parliamentary Q&A session, and local markets will be looking to this for insights, given the various headlines regarding land of late. Possible trading range in the rand today 11.6500 to 11.9500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.40	0.13	1.48	3.52	14.99	↑	USD weakness
EURUSD	1.24	0.14	1.63	3.36	16.83	↑	USD weakness
USDJPY	106.53	-0.08	-0.19	5.78	-7.64	↓	USD weakness
USDAUD	1.27	0.06	-0.99	-0.80	-3.87	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	11.79	-0.13	-0.01	-5.05	-11.72	↓	ZAR strength
GBPZAR	16.49	-0.00	1.43	-1.42	2.84	↑	ZAR weakness
EURZAR	14.63	0.01	1.60	-1.57	4.37	↑	ZAR weakness
AUDZAR	9.28	-0.18	0.99	-4.18	-7.40	↑	ZAR weakness
ZARJPY	9.04	0.03	-0.19	0.09	3.65	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMK (Malawian kwacha)	61.61	0.29	0.19	4.89	10.54	↑	ZAR strength
ZARBWP (Botswana pula)	0.81	0.55	0.18	2.30	2.19	↑	ZAR strength
ZARKES (Kenyan shilling)	8.59	0.12	-0.30	2.97	9.15	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.82	-0.08	0.45	3.14	4.42	↑	ZAR strength
ZARNGN (Nigerian naira)	30.52	0.13	-0.06	4.81	21.70	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.38	0.27	-0.69	2.64	7.06	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.82	0.95	-0.89	2.24	11.28	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.32	0.13	1.44	11.08	1.63	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2018/03/14 07:08

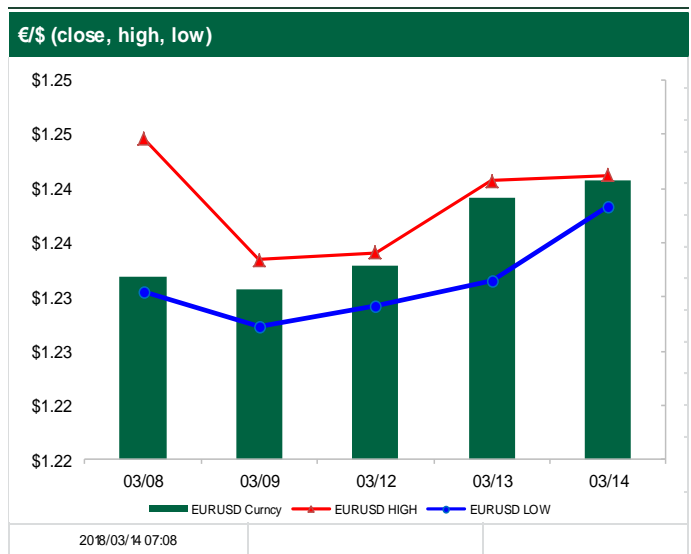
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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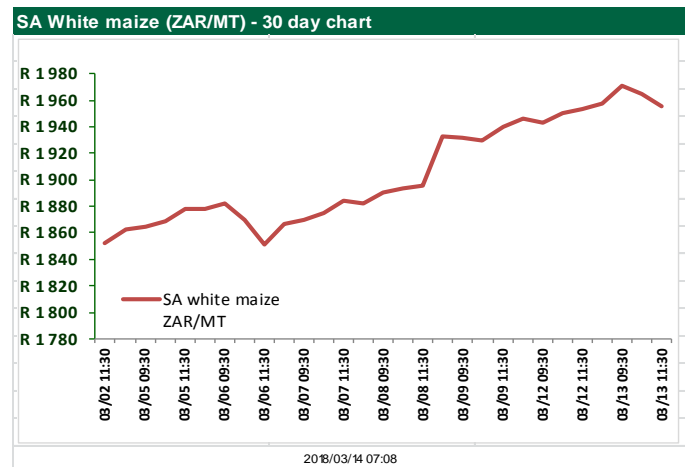
- Oil prices higher following two days of losses as U.S. Inventories increased less than expected and strong China data.
- Gold holds advance as markets assess turmoil in President Donald Trump's administration, following firing of Rex Tillerson, and U.S. inflation remaining muted. Bullion for immediate delivery +0.1% to \$1,327.60/oz, Silver +0.2% to \$16.6261/oz, Platinum +0.3% to \$968.77/oz, Palladium +0.2% to \$992.73/oz.
- Copper rises a second day after China's factory output and investment growth unexpectedly accelerated in first two months amid robust global demand.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	64.59	-0.08	-1.81	-3.41	26.85	↓
WTI crude (\$)	60.76	0.08	-1.43	0.56	27.33	↓
Gold spot (\$)	1 327.88	0.08	0.65	1.93	10.36	↑
Platinum spot (\$)	968.81	0.17	-1.70	4.37	3.22	↓
SA white maize spot (R)	1 955.00	0.10	8.43	2.89	-10.93	↑

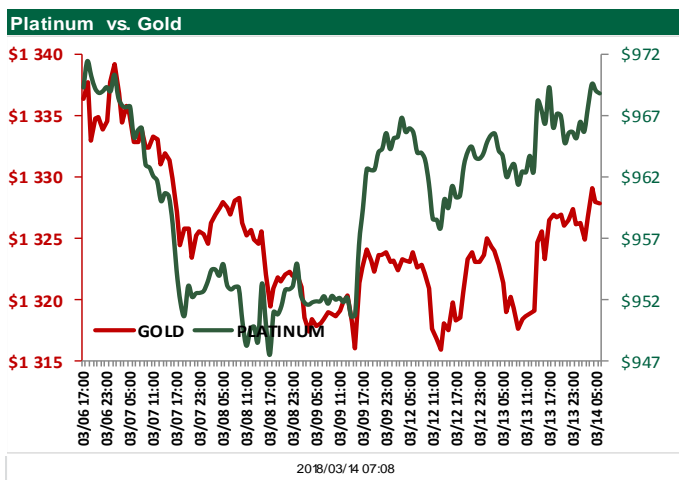
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SA white maize



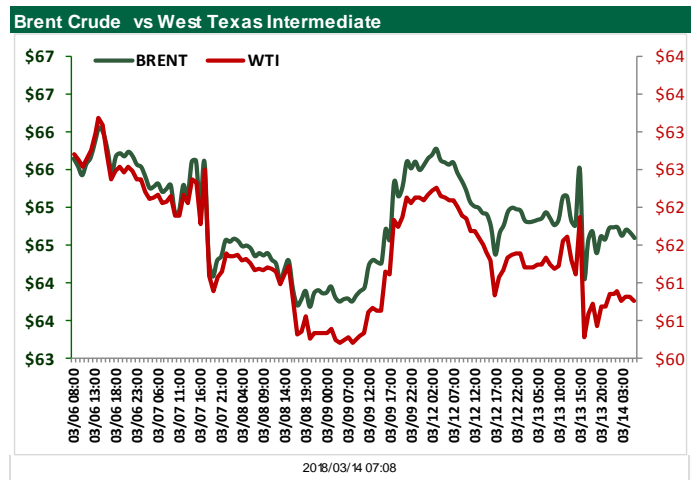
Source: Bloomberg, Nedbank

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 Top40 spent most of the day swinging between gains and losses, but ended the day down 0.13% at 52371.50. The property sector outperformed, led higher by the Resilient stable. (FFB +2.13%, RES +3.22%, NRP + 4.97%) Financials and industrials were amongst the better performers, while retailers, telecoms and gold stocks underperformed. Steinhoff (-3.41%) announced they were selling part of stake in KAP Industrial, disposing of 450million shares by means of an accelerated book-build. KAP was down as much as 4% at one point, but ended the day up 0.47% at R8.54, following news that the shares were placed at a price of R8.15.
- The value traded at the close was R23.7 billion and the ZAR was trading at 11.79 vs the dollar.

UK/Europe

- European markets started the day on a firm note, but came under pressure in afternoon trading following the US inflation data and after news broke that President Trump had dismissed Secretary of State, Rex Tillerson, replacing him with CIA director, Mike Pompeo. The dollar fell, weighing on exporters. E.ON stood out amongst the gainers, adding 4.22% after posting better than expected results and announcing a special dividend / Antofagasta gained 3.02% after reporting a sharp rise in earning and almost doubling its 2017 dividend, while on the downside, re insurer, Hannover lost 4.35% after their net income declined. The DAX lost 1.59%, the CAC40 declined 0.64% and London's FTSE 100 fell 1.05%.

USA

- US markets ended Tuesday's session lower, weighed by the dismissal of the US Secretary of State and on the possibility of further import tariffs against China, which could be rolled out as soon as next week. Financial and tech stocks were the worst performers on the S&P500, with the likes of Microsoft, Facebook Inc and Alphabet Inc falling between 1.5 % and 2.4%. General Electric fell 4.4% following a broker downgrade. The Dow fell 0.7%, the Nasdaq lost 1% and the S&P500 closed 0.6% lower.

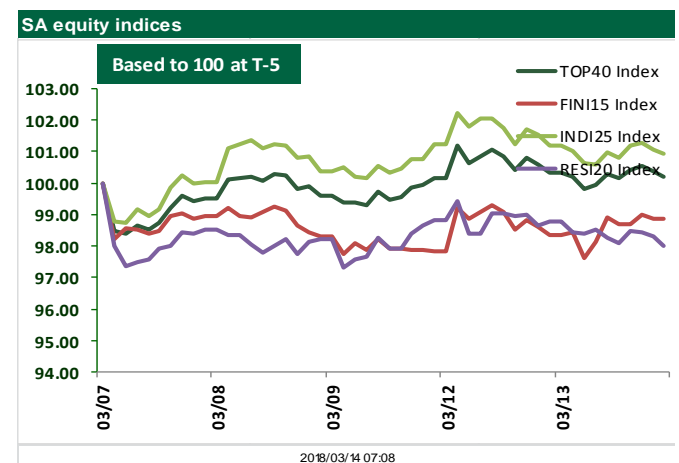
Asia

- Asian markets are tracking their global peers lower, with the Nikkei edging lower, following four straight days of gains. US protectionism fears, overshadowed the strong Chinese factory and investment data. President Trump is intending imposing tariffs of up to \$50billion of Chinese exports, targeting the technology and telecommunication sectors. At the time of writing the Hang Seng was down 1.25%. Banking stocks weighed on the ASX following a government backed inquiry of National Australia Bank Ltd, who issued almost \$19billion in home loans under a scheme involving falsified documents. Material stocks lost ground, dragged lower by weaker oil prices, while huge iron ore stockpiles in China, weighed on iron ore futures.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	25 007.03	-0.68	-0.09	1.16	20.01	24.33	↓
Nasdaq	7 511.01	-1.02	3.27	8.80	28.24	27.16	↑
S&P 500	2 765.31	-0.64	1.90	3.43	16.90	18.42	↑
DJ Eurostoxx 50	3 397.35	-0.94	-1.21	-3.04	-0.06	5.70	↓
DAX	12 221.03	-1.59	-1.73	-5.39	1.94	11.51	↓
CAC	5 242.79	-0.64	-1.46	-1.31	5.40	8.43	↓
FTSE	7 138.78	-1.05	-1.29	-7.14	-2.98	7.10	↓
ASX200	5 936.80	-0.63	-1.32	-2.12	3.08	6.42	↓
Nikkei 225	21 765.98	-0.92	-1.37	-4.39	11.00	16.18	↓
MSCI World	2 144.60	-0.45	1.26	1.96	16.37	19.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	31 206.31	-1.25	1.17	4.30	30.97	35.19	↑
Shanghai	3 290.72	-0.59	0.96	-0.50	1.59	5.46	↑
Brazil Bovespa	86 383.84	-0.59	1.21	13.06	33.52	28.22	↑
India - NSE	33 725.23	-0.39	-1.34	-0.97	14.55	27.91	↓
Russia Micex	2 319.38	0.06	0.98	9.94	15.90	-7.69	↑
MSCI Emerging	1 223.83	0.13	2.40	5.64	30.20	34.35	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	59 084.51	-0.19	1.30	-0.71	14.28	17.47	↑
Top 40	52 371.50	-0.13	1.92	-0.31	17.29	19.66	↑
Resi 10	35 056.11	-0.76	-1.95	-3.41	14.60	13.03	↓
Indi 25	78 713.74	-0.28	3.04	-0.47	17.08	23.03	↑
Fini 15	18 632.85	0.54	1.53	4.25	20.75	18.54	↑

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 MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
AGL : Anglo American Plc	284.34	-0.46	-2.79	11.24	50.55	29.43	↓
ANG : AngloGold Ashanti Ltd	110.25	-2.52	1.91	-14.28	-16.90	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	247.50	-2.96	-8.37	-10.81	-11.61	-1.62	↓
BGA : Barclays Africa Group Ltd	203.99	0.00	2.77	12.09	37.58	7.05	↑
BID : Bid Corp Ltd	267.19	-2.99	-1.00	-11.23	1.36	20.93	↓
BL : Bhp Billiton Plc	236.71	0.21	-3.34	-5.52	16.47	11.95	↓
BTI : British American Tobacco Plc	688.65	-1.97	-2.56	-16.98	-16.74	6.38	↓
BVT : Bidvest Group Ltd	221.44	-0.84	-1.63	1.54	37.88	21.18	↓
CFR : Financiere Richemont-Dep Rec	105.95	0.26	1.13	-5.19	6.32	24.15	↑
CPI : Capitec Bank Holdings Ltd	901.00	2.81	8.23	-17.94	18.75	58.44	↑
DSY : Discovery Ltd	184.91	1.60	3.43	-0.59	38.82	61.26	↑
FFA : Fortress Reit Ltd-A	16.00	0.00	0.50	-13.79	-6.54	9.89	↑
FFB : Fortress Reit Ltd-B	14.41	2.13	-9.94	-65.85	-58.33	29.53	↓
FSR : Firstrand Ltd	70.26	2.49	-4.93	4.48	36.93	25.00	↓
GFI : Gold Fields Ltd	45.45	-0.48	-0.79	-15.99	10.42	23.12	↓
GRT : Growthpoint Properties Ltd	30.48	0.33	3.32	10.20	9.88	6.59	↑
INL : Investec Ltd	103.80	-1.14	1.27	15.69	8.11	-1.57	↑
INP : Investec Plc	104.75	-1.00	1.51	16.70	9.11	-1.52	↑
ITU : Intu Properties Plc	35.06	0.49	5.00	-16.42	-21.34	-9.51	↑
LHC : Life Healthcare Group Holdin	29.29	0.62	7.84	5.55	-5.66	-9.23	↑
MEI : Mediclinic International Plc	100.66	0.02	3.63	-5.38	-16.12	-18.17	↑
MND : Mondi Ltd	321.93	-1.25	4.51	0.83	6.78	14.66	↑
MNP : Mondi Plc	323.35	-0.85	4.20	1.26	7.16	14.14	↑
MRP : Mr Price Group Ltd	279.91	-0.68	-1.01	14.31	62.43	53.52	↓
MTN : Mtn Group Ltd	130.49	-2.18	1.55	-4.47	6.87	5.08	↑
NED : Nedbank Group Ltd	306.00	-2.24	6.41	19.48	19.16	6.16	↑
NPN : Naspers Ltd-N Shs	3 580.97	0.73	9.48	3.77	64.47	69.72	↑
NRP : Nepi Rockcastle Plc	126.00	4.97	5.68	-41.00			↑
OML : Old Mutual Plc	42.48	0.47	1.43	11.79	17.97	9.35	↑
RDF : Redefine Properties Ltd	11.68	0.09	3.00	9.16	4.47	-6.96	↑
REM : Remgro Ltd	236.17	0.65	-2.21	0.07	7.40	4.19	↓
RES : Resilient Reit Ltd	63.48	3.22	-4.34	-58.00	-48.26	34.10	↓
RMH : Rmb Holdings Ltd	83.24	1.93	-4.45	5.14	28.83	18.13	↓
RNI : Reinnet Investments Sca	227.26	-2.02	-1.19	-17.06			↓
SAP : Sappi Limited	78.27	-0.92	2.18	-12.55	-9.15	0.56	↑
SBK : Standard Bank Group Ltd	227.31	-0.04	4.36	16.18	44.34	28.22	↑
SHP : Shoprite Holdings Ltd	264.51	-1.08	1.75	19.58	28.47	27.89	↑
SLM : Sanlam Ltd	93.25	-0.37	2.19	7.18	33.90	36.30	↑
SNH : Steinhoff International H Nv	4.25	-3.41	-26.72	-8.60	-93.63	-93.48	↓
SOL : Sasol Ltd	412.00	-3.04	-1.14	-3.78	13.50	5.32	↓
TBS : Tiger Brands Ltd	349.48	-2.51	-18.07	-24.03	-17.77	16.65	↓
VOD : Vodacom Group Ltd	166.00	-0.72	2.00	13.95	9.57	-3.27	↑
WHL : Woolworths Holdings Ltd	62.75	-2.68	-3.98	-3.92	-11.59	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Economics

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US

- US CPI rose to 2.2% y/y in February, from 2.1% previously, in line with consensus. Core inflation remained unchanged and in line with consensus at 1.8% y/y. Transport, housing, energy and services inflation remains elevated and these were the main drivers of headline inflation recently.
- However the above print have tempered expectations because the m/m inflation print eased sharply, to 0.2% m/m in February, from 0.5% previously – a decline in energy prices over the month was the main driver of the lower m/m print.
- The Fed targets the core PCE measure of inflation, which is currently at 1.5%, and has not shown much adjustment despite a solid economic recovery and better consumer spending.

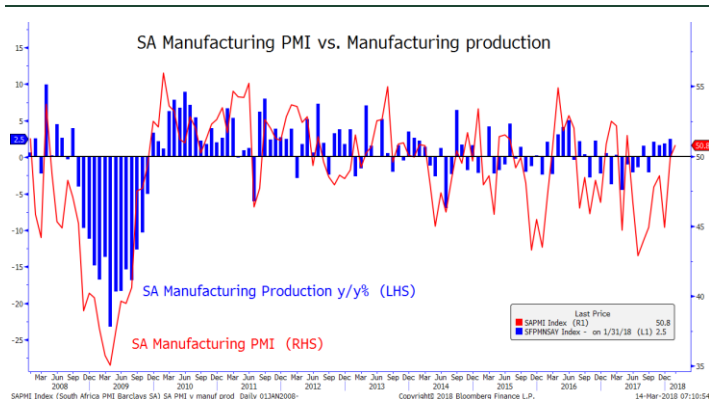
Synopsis: In this type of environment, and assuming the very robust pace of growth persists over the medium term, the Fed is expected to hike interest rates 3 times this year, with some policymakers indicating that the pace of hikes may be revised if greater inflationary pressures are seen. For now, because the core PCE rate is still below the Fed's 2% target, we anticipate a moderate pace of tightening over the medium term.

SA

- SA manufacturing production growth accelerated to 2.5% y/y in January, from 1.8% previously, in line with consensus. However the monthly trend is concerning, showing a 1.6% m/m contraction, after growth of 1.1% in December – this indicates that manufacturing activity has started the quarter off on a negative footing.
- Key industry contributors towards the annualised growth were food and beverages, and basic iron and steel production – these contributed a cumulative 3.3% towards the headline figure.
- Biggest negative contributors towards manufacturing output were petroleum and chemicals, and wood production. Over the month, all industries saw a decline in output, apart from food and beverages, electrical machinery and furniture.

Synopsis: Manufacturing production is likely to be supported by both better local and global growth and demand, if these are indeed sustained through the year. However we need to see a rebound in manufacturing output in the next print to at least show a recovery on a q/q basis. The biggest risks to the industry are lower global demand, or if we see trade activity waning on the back of global trade wars.

PMI signals further improvement in manufacturing activity



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
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%	2.50%	2.00%	1.80%
02:30 PM	US	CPI YoY	FEB	2.20%	2.20%	2.10%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	FEB	-	0.60%	0.40%	0.60%
02:30 PM	US	Real Avg Hourly Earning YoY	FEB	-	0.40%	0.80%	0.70%
14-March							
01:50 AM	JN	Machine Orders YoY	JAN	-0.70%	2.90%	-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%	-
15-March							
11:30 AM	SA	Mining Production YoY		1.25%	-	0.10%	-
11:30 AM	SA	Gold Production YoY	JAN	-	-	-12.42%	-
11:30 AM	SA	Platinum Production YoY	JAN	-	-	-1.36%	-
02:30 PM	US	Philadelphia Fed Business Outlook	MAR	23.0	-	25.8	-
10:00 PM	US	Net Long-term TIC Flow s	JAN	-	-	USD 27.3b	-
10:00 PM	US	Total Net TIC Flow s	JAN	-	-	USD -119.3b	-

Source: Bloomberg 2018/03/14 07:07

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