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Key daily drivers

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

SNIPPETS

(Fixed Income)	Limited activity in the bond market, bond yields marginally higher
(Currencies)	Local focus now on the outcome of the MPC
(Commodities)	The gold and oil prices remains range-bound – markets pause after overnight move
(Equities)	Global markets experienced choppy trading and closed mostly lower as investors reacted to the decline in U.S; Retail sales data which indicated that consumer spending is slowing down
(Economics)	US retail sales disappoints, PPI marginally higher; Eurozone industrial activity wanes in January; SA Business confidence index sharply higher in 1Q18

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
14/03	US	Retail sales	-0.1%/0.3%/-0.1%	Retail sales growth downbeat for the third consecutive month
15/03	SA	Mining production	--/--/0.1%	Mining output is expected to remain positive in January, some inventory rebuild may occur
16/03	EZ	CPI	--/1.2%/1.3%	Inflation is expected to ease on the back of lower energy costs
16/03	US	Industrial production	--/0.4%/-0.1%	Industrial activity may disappoint in February as has most economic data due to subdued seasonal trends
20/03	SA	Quarterly Bulletin	--	Current account is expected to narrow marginally in 4Q17

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		Δ		MTD trend
		1d	MTD	YTD	12Month	bps	bps	
R204-0.8 yrs	6.47	-0.40	-9.40	-59.30	-96.40			↓
R208-3 yrs	6.99	0.05	-5.65	-57.45	-83.35			↓
R186-8.8 yrs	8.07	-0.15	-5.05	-51.55	-57.45			↓
R2048-30 yrs	9.10	-0.15	3.95	-61.15	-32.05			↑
US 10 yr	2.81	-1.27	-5.72	39.89	31.13			↓
UK 10 yr	1.44	-5.00	-6.40	24.70	21.30			↓
German 10 yr	0.59	-2.60	-6.30	16.60	14.80			↓
Japan 10 yr	0.05	0.10	-0.20	0.30	-4.60			↓

Money Market	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
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	-2.50	-1.25	-2.50	-25.00	↓
SA 6m NCD	7.58	2.50	0.00	-2.50	-35.00	⇒
SA 12m NCD	7.90	2.50	-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	↓

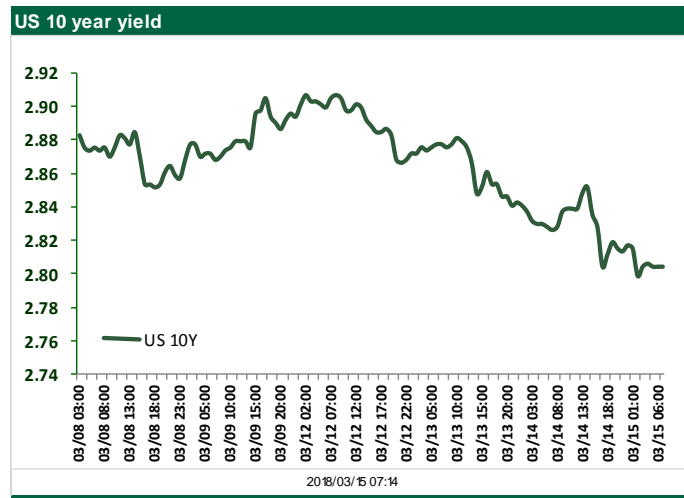
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ		Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	bps	bps	
3X6 FRA	6.86	1.00	-7.00	-3.00	-45.00			↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00			↑
9X12 FRA	6.70	0.00	-10.00	-9.00	-55.00			↓
18X21 FRA	6.81	-0.50	-9.50	-17.50	-50.50			↓
SA 2yr Swap	6.83	-0.07	-7.89	-10.47	-46.89			↓
SA 3yr Swap	6.92	0.20	-7.20	-13.00	-44.90			↓
SA 5yr Swap	7.16	-0.50	-6.50	-17.50	-45.00			↓
SA 10yr Swap	7.67	0.00	-4.50	-25.50	-41.00			↓
SA 15yr Swap	7.93	-0.70	-4.00	-23.50	-31.75			↓

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
2v10y	-0.84	-0.07	-3.39	15.03	-5.89	↓
3v10y	-0.75	0.20	-2.70	12.50	-3.90	↓
R186-R204	1.60	0.25	4.35	7.75	38.95	↑
R2048-R186	1.03	-0.00	9.00	-9.60	25.40	↑
5y-R186	-0.92	-0.35	-1.45	34.05	12.45	↓
10y-R186	-0.40	0.15	0.55	26.05	16.45	↑
15y-R186	-0.15	-0.55	1.05	28.05	25.70	↑
SA 5yr CDS spread - basis points	140.75	0.00	-4.48	-16.22	-50.26	↓

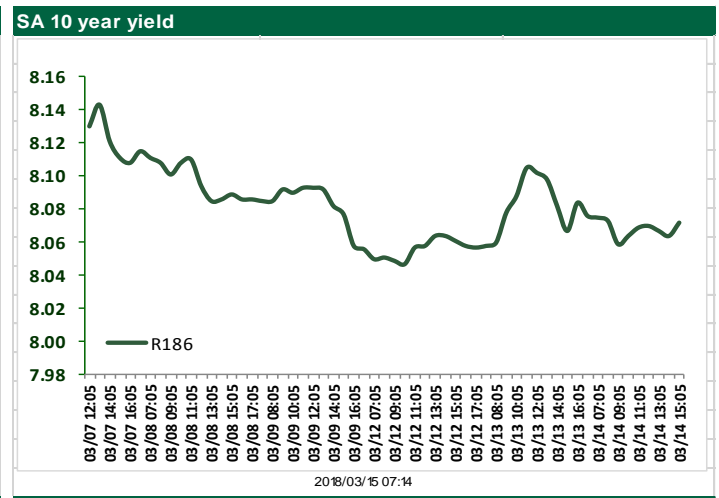
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US 10 year yield



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

- The market opened with the rand trading marginally below the 11.8000 level, once again a distinct lack of activity and little to provide any impetus, the local unit trading to a best level of 11.7375 on the day, closing the day trading at 11.7725. After an exceptionally quiet overnight session the rand is currently trading at 11.7800, EURZAR is trading at 14.5885 and GBPZAR at 16.4750.
- On the international front the markets continued to trade in a relatively limited range, focus on the ongoing shuffles within the Trump administration and comments from Draghi capping the move on the top side in the euro , EURUSD trading rapidly back from 1.2411 to touch a low of 1.2350 , this morning in what has been an exceptionally quiet session in the far east , it trades at 1.2380. Gold has again retreated from the same time yesterday, this morning currently at 1327.00 some 3 dollars off from that time but slightly firmer then at the time of the local close.
- Data releases scheduled for today , locally we have mining production , including gold and platinum production , from Europe French CPI final and the SNB is meeting, from the U.S jobless claims, NY Empire manufacturing , import prices, export prices, Philly FED outlook , NAHB index and net capital flows.
- The local markets continue to focus on the SARB MPC and the Moody's announcement as well as the headline grabbing issue of land redistribution without compensation.
- 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	1.40	0.14	1.61	3.46	13.75	↑	USD weakness
EURUSD	1.24	0.10	1.53	3.12	15.33	↑	USD weakness
USDJPY	105.95	-0.35	-0.69	6.36	-7.01	↓	USD weakness
USDAUD	1.27	0.08	-1.40	-0.83	-2.06	↓	USD weakness

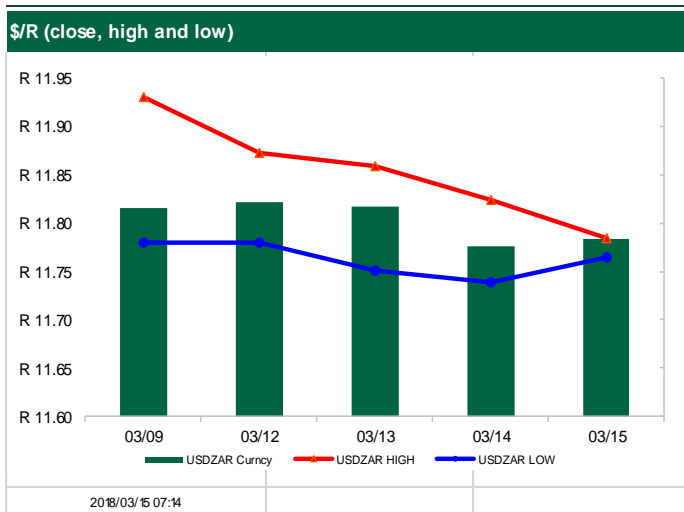
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	11.78	0.07	-0.10	-5.09	-8.53	↓	ZAR strength
GBPZAR	16.47	0.20	1.45	-1.51	4.54	↑	ZAR weakness
EURZAR	14.59	0.19	1.41	-1.82	5.86	↑	ZAR weakness
AUDZAR	9.28	-0.01	1.32	-4.18	-7.06	↑	ZAR weakness
ZARJPY	8.99	-0.42	-0.57	-0.42	1.37	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	61.63	0.02	0.24	4.75	8.05	↑	ZAR strength
ZARBWP (Botswana pula)	0.81	-0.15	0.15	1.89	0.58	↑	ZAR strength
ZARKES (Kenyan shilling)	8.60	-0.07	-0.20	3.01	6.37	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.80	-1.02	-0.06	2.48	1.09	↓	ZAR weakness
ZARNGN (Nigerian naira)	30.55	-0.06	0.24	4.79	19.49	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.03	-0.75	2.74	5.57	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.82	0.34	-0.77	2.21	9.84	↓	ZAR weakness
ZARZMN (Mozambican metical)	5.29	-0.83	0.90	10.37	-1.35	↑	ZAR strength

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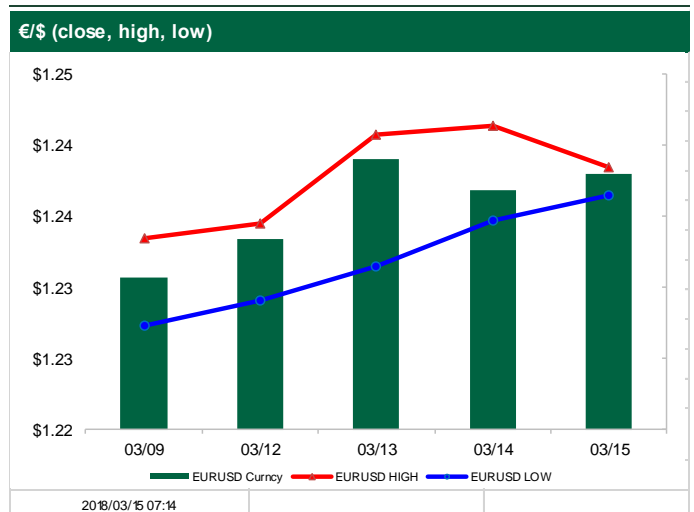
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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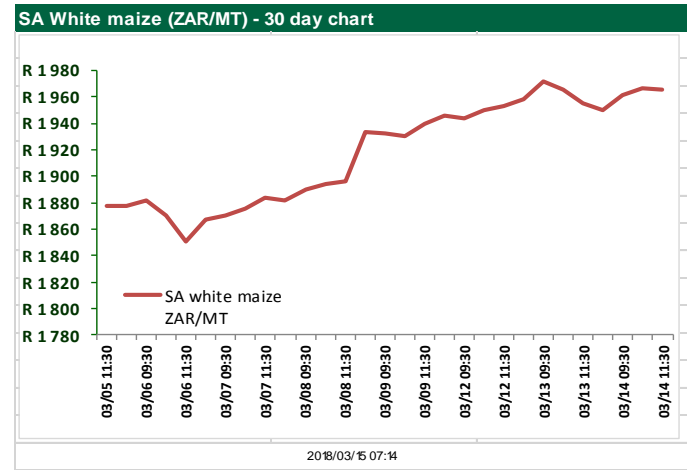
- WTI traded at \$61 a barrel as signs of stronger U.S. fuel demand balanced OPEC's higher shale supply forecast.
- Gold rises as some risk-off sentiment appears in markets amid growth concerns after lacklustre U.S. retail sales, and U.S. inflation data. Bullion for immediate delivery +0.13% to \$1,326.72/oz, Silver +0.1% to \$16.5674/oz, Platinum +0.3% to \$964.56/oz, Palladium +0.4% to \$993.68/oz.
- Copper rises for third day as production in Peru declines and Newcrest declares force majeure at Cadia mine in Australia. Copper +0.3% to \$7,006/ton, lead -0.4%, halting two-day gains after LME inventory data showing surge in orders to withdraw metal.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	64.92	0.05	-1.31	-2.92	25.30	↓
WTI crude (\$)	61.07	0.18	-0.92	1.08	24.99	↓
Gold spot (\$)	1 327.10	0.17	0.67	1.87	8.79	↑
Platinum spot (\$)	964.19	0.25	-1.97	3.87	1.07	↓
SA white maize spot (R)	1 965.00	0.51	8.99	3.42	-8.90	↑

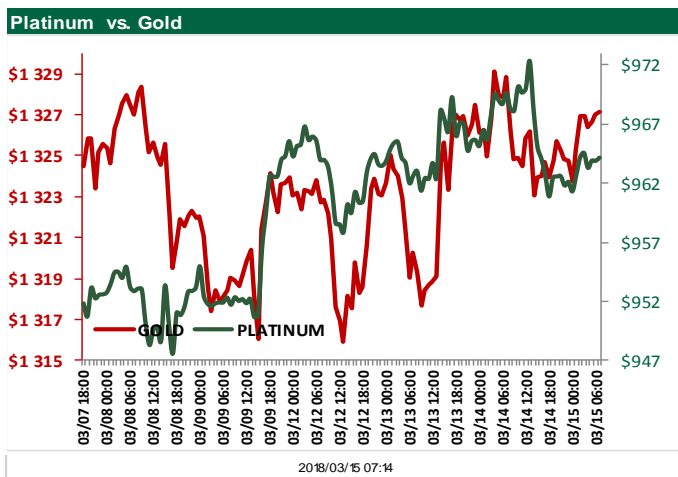
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SA white maize



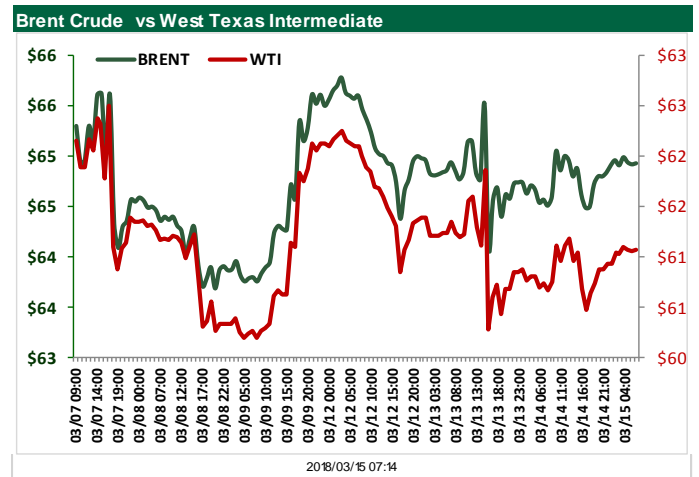
Source: Bloomberg, Nedbank

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 ended lower for a second consecutive session with both Top40 and All Share losing over 1.1%.
- Gains were limited to the property sector and diversified miners while banks dropped and Telecoms remained under pressure. Capitec Bank bucked the trend gaining over 4%.
- EOH dropped 20%, the technology company released a trading statement guiding to lower first half earnings.
- Companies reporting earnings today include Remgro Ltd., Metair Investments Ltd. and Old Mutual and focus will be of futures close-out.
- Value traded was R23.5bn and the rand was at R11.80 to the dollar.

UK/Europe

- European markets ended mixed. The FTSE and CAC were largely unchanged closing at 7,132.69 and 5,233.36 respectively while the DAX gained just over a tenth of a percent at 12,237.74.
- Diversified miners gained on the back of positive industrial production data out of China combined with broker upgrades in the U.K.
- Prudential jumped over 5% after saying it plans to spin off its M&G Prudential unit.
- Comments by Mario Draghi at a conference in Frankfurt, mentioned that the ECB needs more evidence that inflation is moving in the right direction before ending the asset purchasing programme.

USA

- U.S. markets ended lower for the third consecutive session as disappointing retail sales data indicated that consumer spending may be slowing down. While the market also responded to the appointment of President Trumps new economic advisor, who supports a stronger dollar and will be taking a firm stance on China.
- The DOW led losses losing a percent, followed by the S&P and Nasdaq which dropped 6 tenth of a percent and 2 tenths of a percent respectively at 2,749.49 & 7,496.81.
- Retail shares were under pressure after the Commerce Department released data showing the unexpectedly decreased in retails sales for February.
- Online travel companies outperformed, Trip Advisor and Expedia both gained over 3%.

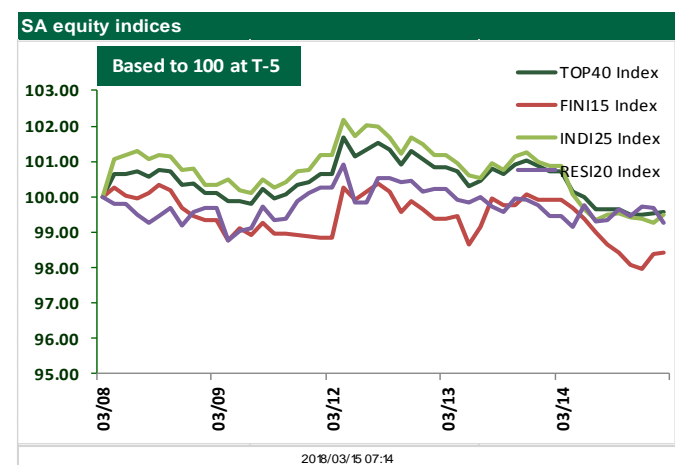
Asia

- Asian markets are mixed this morning with investors reacting to the appointment of Larry Kudlow, the Presidents new economic advisor as well as the U.S. retail sales data.
- At the time of writing the Nikkei was down half a percent on the back of a stronger currency. The Hang Seng was flat. Industrial shares gained while utilities were under pressure. Tencent gained just under a percent.
- The Shanghai Composite was flat while the ASX lost a tenth of a percent. China's GEM Co., which supplies battery chemicals, entered into a contract with Glencore Plc. to purchase a third of its cobalt output in an attempt to secure materials for batteries which will be used in electric vehicles. GEM Co., jumped over 9%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	24 758.12	-1.00	-1.08	0.16	18.18	24.33	↓
Nasdaq	7 496.81	-0.19	3.08	8.60	27.06	27.16	↑
S&P500	2 749.48	-0.57	1.31	2.84	15.27	18.42	↑
DJ Eurostoxx 50	3 390.98	-0.19	-1.40	-3.22	-0.54	5.70	↓
DAX	12 237.74	0.14	-1.59	-5.26	1.90	11.51	↓
CAC	5 233.36	-0.18	-1.64	-1.49	4.97	8.43	↓
FTSE	7 132.69	-0.09	-1.37	-7.22	-3.20	7.10	↓
ASX200	5 924.10	-0.19	-1.53	-2.33	2.60	6.42	↓
Nikkei 225	21 795.34	0.08	-1.24	-4.26	11.33	16.18	↓
MSCI World	2 134.51	-0.47	0.78	1.48	15.12	19.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	31 473.14	0.12	2.04	5.19	32.28	35.19	↑
Shanghai	3 290.08	-0.04	0.94	-0.52	1.49	5.46	↑
Brazil Bovespa	86 050.96	-0.39	0.82	12.63	29.92	28.22	↑
India - NSE	33 862.11	0.08	-0.94	-0.57	15.18	27.91	↓
Russia Mcex	2 275.24	-1.90	-0.94	7.84	14.19	-7.69	↓
MSCI Emerging	1 218.70	-0.42	1.97	5.20	29.17	34.35	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	58 423.17	-1.12	0.17	-1.82	13.00	17.47	↑
Top 40	51 788.83	-1.11	0.79	-1.42	15.97	19.66	↑
Resi 10	34 986.39	-0.20	-2.14	-3.60	13.84	13.03	↓
Indi 25	77 625.13	-1.38	1.62	-1.85	15.68	23.03	↑
Fini 15	18 358.98	-1.47	0.04	2.72	19.06	18.54	↑

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
19 March 2018		
ANG	Anglogold Ashanti Ltd	dividend @ 70cps
ART	Argent Industrial Ltd	dividend @ 10cps
BCF	Bowler Metcalf Ltd	dividend @ 20.48cps
BID	BID Corporation Ltd	dividend @ 280cps
BTI	British American Tobacco Plc	dividend @ 804.6144cps
CPIP	Capitec Bank Holdings Pref	dividend @ 423.56cps
DST	Distell Group Ltd	dividend @ 165cps
GRT	Growthpoint Properties Ltd	dividend @ 101.20cps
HLM	Hulamin Ltd	dividend @ 15cps
IPL	Imperial Ltd	dividend @ 323cps
IPLP	Imperial Holdings Pref	dividend @ 425.383560cps
JSE	JSE Ltd	dividend @ 605cps
MRF	Merafe Resources Ltd	dividend @ 9cps
NBKP	Nedbank Ltd Pref	dividend @ 43.17350cps
PGFP	PSF Financial Services Pref	dividend @ 423.56cps
RLF	Rolfes Technology Holdings	dividend @ 4cps
SCD	Schroder Eur REIT Plc	dividend @ 27.16725cps
SNT	Santam Limited	dividend @ 616cps
WIL	Wilderness Holdings Ltd	dividend @ 20.2719cps

Source: JSE

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	285.86	2.84	-2.27	11.83	49.67	29.43	↓
ANG : AngloGold Ashanti Ltd	110.15	-0.09	1.82	-14.36	-15.76	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	251.19	1.49	-7.00	-9.48	-10.69	-1.62	↓
BGA : Barclays Africa Group Ltd	199.15	-2.37	0.33	9.43	32.28	7.05	↑
BID : Bid Corp Ltd	263.22	-1.49	-2.47	-12.55	-0.42	20.93	↓
BL : Bhp Billiton Plc	237.30	0.25	-3.10	-5.29	15.23	11.95	↓
BTI : British American Tobacco Plc	695.38	0.98	-1.61	-16.17	-13.62	6.38	↓
BVT : Bidvest Group Ltd	221.32	1.11	-1.68	1.48	40.51	21.18	↓
CFR : Financiere Richemont-Dep Rec	104.44	-1.43	-0.31	-6.54	5.59	24.15	↓
CPI : Capitec Bank Holdings Ltd	942.15	4.57	13.18	-14.19	23.20	58.44	↑
DSY : Discovery Ltd	180.37	-1.92	0.89	-3.03	35.62	61.26	↑
FFA : Fortress Reit Ltd-A	16.17	1.06	1.57	-12.88	-6.04	9.89	↑
FFB : Fortress Reit Ltd-B	15.69	8.88	-1.94	-62.82	-54.65	29.53	↓
FSR : Firstrand Ltd	69.10	-1.65	-6.50	2.75	34.67	25.00	↓
GFI : Gold Fields Ltd	44.57	-1.94	-2.71	-17.62	10.00	23.12	↓
GRT : Growthpoint Properties Ltd	30.20	-0.92	2.37	9.18	9.03	6.59	↑
INL : Investec Ltd	101.69	-2.03	-0.79	13.34	6.14	-1.57	↓
INP : Investec Plc	102.68	-1.98	-0.49	14.39	7.45	-1.52	↓
ITU : Intu Properties Plc	35.00	-0.17	4.82	-16.57	-20.81	-9.51	↑
LHC : Life Healthcare Group Holdin	28.84	-1.54	6.19	3.93	-6.77	-9.23	↑
MEI : Mediclinic International Plc	98.49	-2.16	1.40	-7.42	-18.05	-18.17	↑
MND : Mondi Ltd	321.00	-0.29	4.21	0.54	5.91	14.66	↑
MNP : Mondi Plc	320.67	-0.83	3.34	0.42	5.80	14.14	↑
MRP : Mr Price Group Ltd	275.55	-1.56	-2.56	12.53	61.04	53.52	↓
MTN : Mtn Group Ltd	127.45	-2.33	-0.82	-6.70	2.02	5.08	↓
NED : Nedbank Group Ltd	294.00	-3.92	2.24	14.80	13.67	6.16	↑
NPN : Naspers Ltd-N Shs	3 538.00	-1.20	8.16	2.52	62.56	69.72	↑
NRP : Nepi Rockcastle Plc	134.99	7.13	13.22	-36.79			↑
OML : Old Mutual Plc	40.92	-3.67	-2.29	7.68	15.33	9.35	↓
RDF : Redefine Properties Ltd	11.68	0.00	3.00	9.16	3.00	-6.96	↑
REM : Remgro Ltd	231.70	-1.89	-4.06	-1.82	4.16	4.19	↓
RES : Resilient Reit Ltd	67.25	5.94	1.34	-55.51	-45.15	34.10	↑
RMH : Rmb Holdings Ltd	82.25	-1.19	-5.59	3.89	27.16	18.13	↓
RNI : Reinnet Investments Sca	228.58	0.58	-0.62	-16.58			↓
SAP : Sappi Limited	78.23	-0.05	2.13	-12.59	-10.59	0.56	↑
SBK : Standard Bank Group Ltd	222.14	-2.27	1.99	13.53	41.32	28.22	↑
SHP : Shoprite Holdings Ltd	257.41	-1.92	-0.98	16.38	25.46	27.89	↓
SLM : Sanlam Ltd	92.38	-0.93	1.24	6.18	32.29	36.30	↑
SNH : Steinhoff International H Nv	4.30	1.18	-25.86	-7.53	-93.50	-93.48	↓
SOL : Sasol Ltd	402.01	-1.23	-3.54	-6.11	11.30	5.32	↓
TBS : Tiger Brands Ltd	349.89	0.12	-17.98	-23.94	-17.87	16.65	↓
VOD : Vodacom Group Ltd	160.78	-3.14	-1.21	10.37	5.55	-3.27	↓
WHL : Woolworths Holdings Ltd	60.75	-1.48	-7.04	-6.98	-14.54	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Economics

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US

- US retail sales contracted by 0.1% m/m in February, unchanged from January and worse than consensus of +0.3%. Monthly declines in sales were seen almost across the board, apart from building materials, clothing, non-store retailing and miscellaneous goods. This is the third consecutive monthly decline in sales, after a steep rise in September. However, as expected, there is a broad-based slowdown in economic activity in the US in 1Q18, which usually happens every year – consumer spending has also eased in recent months. The trend is likely to recover from Q2 onwards.
- PPI rose marginally, to 2.8% y/y in February, from 2.7% previously, in line with consensus. Lower energy and foods costs were more than offset by an increase in transport, warehousing and services prices in February.

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.

Europe

- Eurozone industrial production growth eased to 2.7% y/y in January, from 5.3% previously, worse than consensus of 4.4%. The main decline came from energy production, which contracted by 10.4% y/y in January. Production of capital goods rose, while all other categories saw slower output growth.
- Industrial activity in Germany slowed, and sharply so in Spain and France, while production was lower in the Netherlands and Greece.
- Over the month, output contracted by 1% m/m, from 0.4% growth in December, worse than consensus of 0.5% - this was the worst level since 2016.

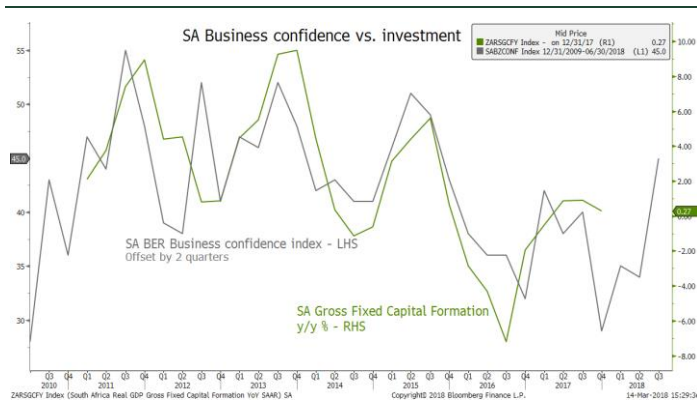
Synopsis: The ECB recently sounded more upbeat about Eurozone growth recently, however this hasn't translated into a sustainable rise in inflation, thereby keeping the ECB cautious. The ECB continues to reiterate that even though the asset purchase programme will be halved this year, and possibly come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

SA

- The SA BER business confidence index (BCI) rose to 45 index points in 1Q18, from 34 points in the previous quarter. While the index remains net negative (anything below 50 is deemed as net negative), it has risen to the highest level since 2015 – the BER states that the sharp increase is quite rare (this only happened in 15 quarters out of the past 190), but if sustained could see significant improvement in economic fundamentals, with growth and fixed investment likely to surpass that of 2017.
- Within the BCI in Q1, sentiment improved across the board – motor vehicle dealer's sentiment is now net positive, while manufacturing, retail and building confidence improved modestly.

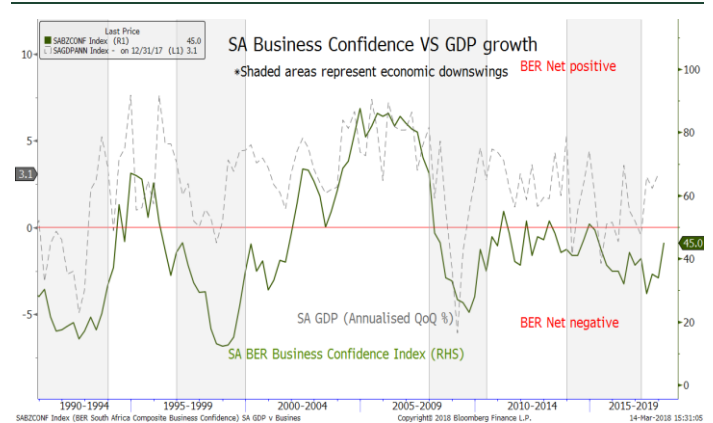
Synopsis: However we must temper our expectations given the recent rhetoric over land expropriation and its impact already seen in the more frequent SACCI business confidence indicator. We must also treat this exuberance in confidence levels with caution – actual output data in Q1, although still early, reflect some deterioration in manufacturing output, and deterioration in trade conditions. While sentiment has improved markedly on the back of positive political developments, this hasn't translated into real economic gains just yet. We need to see the underlying high-frequency data-prints also recover in February and March to make a positive impact on GDP growth.

Fixed investment may rise if confidence levels remain upbeat



Source: Bloomberg, Nedbank

This may support growth over the medium term



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
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%	1.40%	-
12:00 PM	EC	Industrial Production WDA YoY	JAN	4.40%	2.70%	5.20%	5.30%
12:00 PM	SA	BER Business Confidence	1Q	-	45	34	-
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	0.90%	0.30%	-
02:30 PM	US	Retail Sales Advance MoM	FEB	0.30%	-0.10%	-0.30%	-0.10%
02:30 PM	US	PPI Final Demand YoY	FEB	2.80%	2.80%	2.70%	-
15-March							
11:30 AM	SA	Mining Production YoY	JAN	1.25%	-	0.10%	-
11:30 AM	SA	Gold Production YoY	JAN	-	-	-12.40%	-
11:30 AM	SA	Platinum Production YoY	JAN	-	-	-1.40%	-
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	-
16-March							
06:30 AM	JN	Industrial Production YoY		-	-	2.70%	-
09:00 AM	GE	Wholesale Price Index YoY	FEB	-	-	2.00%	-
12:00 PM	EC	CPI Core YoY	FEB F	1.00%	-	1.00%	-
12:00 PM	EC	CPI YoY	FEB F	1.20%	-	1.20%	-
02:30 PM	US	Building Permits	FEB	1320k	-	1377k	-
02:30 PM	US	Building Permits MoM	FEB	-4.14%	-	5.90%	-
02:30 PM	US	Housing Starts	FEB	1290k	-	1326k	-
02:30 PM	US	Housing Starts MoM	FEB	-2.71%	-	9.70%	-
03:15 PM	US	Capacity Utilization	FEB	77.70%	-	77.54%	-
03:15 PM	US	Industrial Production MoM	FEB	0.40%	-	-0.05%	-
03:15 PM	US	Manufacturing (SIC) Production	FEB	0.50%	-	0.00%	-
04:00 PM	US	U. of Mich. Sentiment	MAR P	99.2	-	99.7	-
04:00 PM	US	JOLTS Job Openings	JAN	5900	-	5811	-

Source: Bloomberg

2018/03/15 07:12

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