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(* when available)*

Key daily drivers




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SNIPPETS

(Fixed Income)	Bond yields marginally higher, volumes remain thin
(Currencies)	USDZAR has been breached above the 12 0000 level
(Commodities)	A marginally weaker dollar supports the gold price and the oil price remains elevated
(Equities)	JSE equities volumes spike on Index rebalance as RES, FFA, ITU and SNH leave the Top40 replaced by TFG, TRU, IPL and SPP
(Economics)	US industrial production and consumer confidence' data upbeat

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
16/03	SA	NPA announcement	--	Decision taken to prosecute Jacob Zuma
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
20/03	SA	CPI	--/4.2%/4.4%	SA CPI is expected to ease in February on the back of lower transport and food inflation

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	6.50	0.25	-6.55	-56.45	-88.35	↓
R208-3 yrs	7.04	0.90	-0.50	-52.30	-64.30	↓
R186-8.8 yrs	8.13	1.20	0.40	-46.10	-36.30	↑
R2048-29.9 yrs	9.16	0.75	9.35	-55.75	-11.15	↑
US 10 yr	2.85	0.37	-1.33	44.27	34.77	↓
UK 10 yr	1.43	-0.90	-7.20	23.90	18.00	↓
German 10 yr	0.57	-0.50	-8.50	14.40	12.30	↓
Japan 10 yr	0.04	0.30	-1.20	-0.70	-3.40	↓

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	-20.80	⇒
SA 3m NCD	7.13	2.50	-1.25	-2.50	-17.50	↓
SA 6m NCD	7.58	5.00	0.00	-2.50	-32.50	⇒
SA 12m NCD	7.90	0.00	-2.50	0.00	-37.50	↓
US 3m LIBOR	2.20	2.43	18.46	50.75	105.00	↑
UK 3m LIBOR	0.61	0.31	2.74	8.80	26.40	↑
Japan 3m LIBOR	-0.05	0.67	0.87	-2.73	-3.91	↑

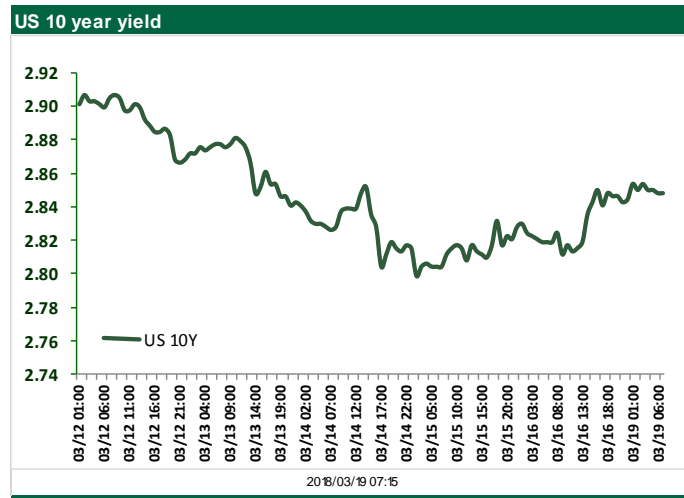
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.88	1.00	-5.00	-1.00	-38.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.72	-0.50	-8.50	-7.50	-38.00	↓
18X21 FRA	6.82	-1.00	-8.00	-16.00	-29.00	↓
SA 2yr Swap	6.93	9.24	2.65	0.07	-23.05	↑
SA 3yr Swap	6.94	-2.51	-5.70	-11.50	-28.50	↓
SA 5yr Swap	7.18	0.00	-4.50	-15.50	-27.00	↓
SA 10yr Swap	7.68	-0.50	-3.50	-24.50	-22.00	↓
SA 15yr Swap	7.94	-1.30	-3.00	-22.50	-13.00	↓

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.75	9.74	6.15	24.57	-1.05	↑
3v10y	-0.75	-2.01	-2.20	13.00	-6.50	↓
R186-R204	1.63	0.95	6.95	10.35	52.05	↑
R2048-R186	1.03	-0.45	8.95	-9.65	25.15	↑
5y-R186	-0.95	-1.20	-4.90	30.60	9.30	↓
10y-R186	-0.45	-1.70	-3.90	21.60	14.30	↓
15y-R186	-0.19	-2.50	-3.40	23.60	23.30	↓
SA 5yr CDS spread - basis points	146.77	0.00	1.54	-10.20	-44.25	↑

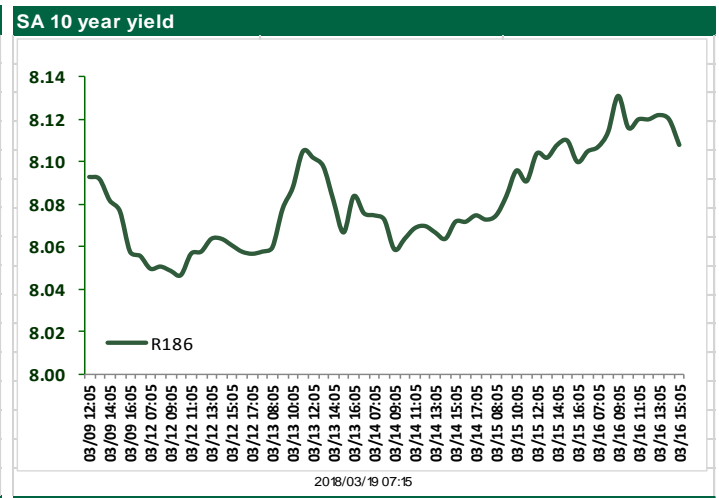
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US 10 year yield



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

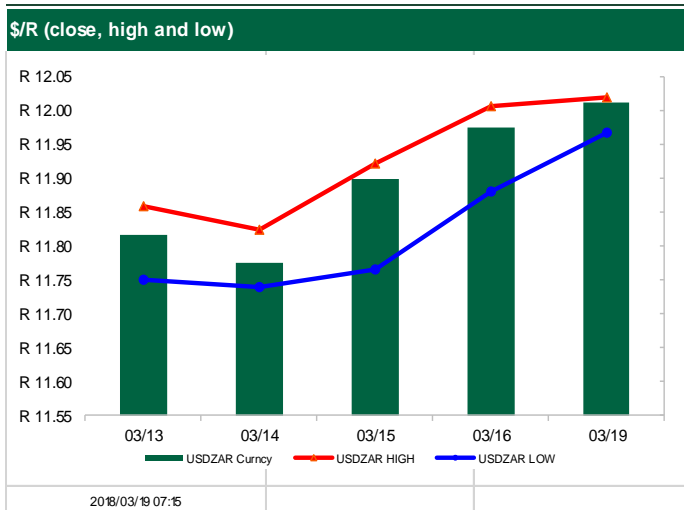
- On Friday the local session opened with the rand trading around the 11.8000 level, once again demand for dollars saw the local unit trade weaker for much of the session, touching a high of 12.0000 on the day, before closing the day trading at 11.9725. The overnight session was quiet, but this morning the rand has breached above the 12.0000 level on the back of a prevailing risk off sentiment and limited liquidity in the far east, EURZAR trading at 14.7305 and GBPZAR at 16.7085.
- On the international front, the improved sentiment for the dollar saw EURUSD trade steadily weaker again, trading from a high of 1.2335 down to 1.2261, this morning currently trading at that level.
- Gold has similarly continued to slide, opening the session trading at 1317.00, by the time of the local close it was trading at 1311.50, where it continues to trade.
- With a mid-week public holiday locally, as well as FOMC on Wednesday and the Moody's announcement on Friday the markets are unlikely to display much enthusiasm in their positioning and liquidity is likely to be tested throughout.
- Possible trading range in the rand today 11.9000 to 12.2000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	-0.19	1.13	2.97	12.60	↑	USD weakness
EURUSD	1.23	-0.20	0.59	2.17	14.22	↓	USD weakness
USDJPY	105.72	-0.27	-0.91	6.59	-6.46	↓	USD weakness
USDAUD	1.30	0.29	0.92	1.50	0.49	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.01	0.32	1.82	-3.07	-5.25	↑	ZAR weakness
GBPZAR	16.72	0.16	2.90	-0.02	6.55	↑	ZAR weakness
EURZAR	14.74	0.14	2.41	-0.79	7.82	↑	ZAR weakness
AUDZAR	9.24	-0.03	0.93	-4.58	-5.78	↑	ZAR weakness
ZARJPY	8.80	-0.62	-2.78	-2.62	-1.14	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	60.38	-0.30	-1.82	2.78	4.93	↓	ZAR weakness
ZARBWP (Botswana pula)	0.80	-0.36	-1.08	0.69	-1.26	↓	ZAR weakness
ZARKES (Kenyan shilling)	8.43	-0.32	-2.16	1.11	3.32	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.76	-0.16	-1.38	1.20	-1.17	↓	ZAR weakness
ZARNNG (Nigerian naira)	29.96	-0.32	-1.74	2.91	16.65	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	-0.11	-2.60	0.95	3.39	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.80	0.77	-3.37	-0.31	5.98	↓	ZAR weakness
ZARZMN (Mozambican metical)	5.23	0.61	-0.13	9.45	-3.53	↓	ZAR weakness

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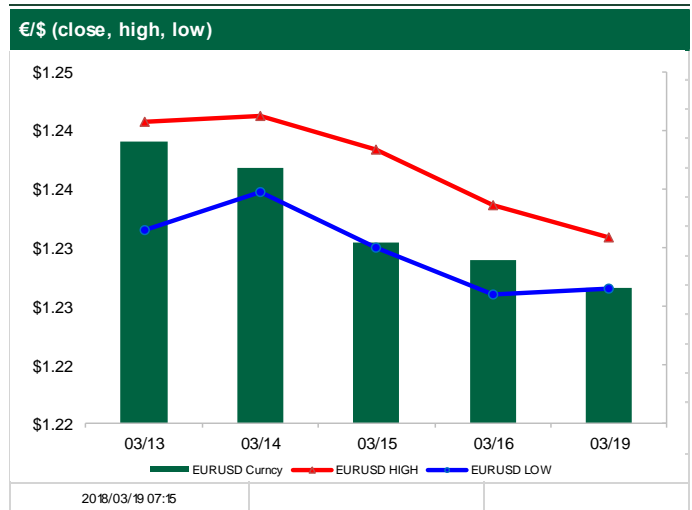
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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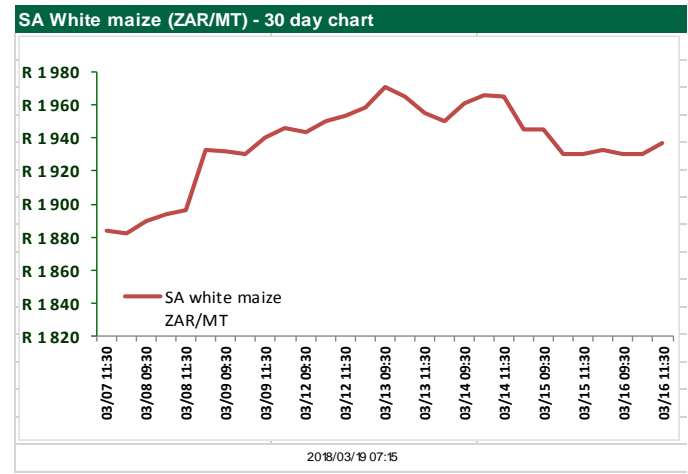
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- Oil halted gains as U.S. explorers resumed their drilling binge, raising questions about the efficacy of a deal between OPEC and its allies to clear a global glut. Futures fell 0.6% after rising 1.9% Friday.
- Gold heads for longest stretch of declines in almost a month, with the Fed widely expected to raise rates. Bullion for immediate delivery -0.2% to \$1,311.36/oz; -0.7% last week.
- Silver -0.4% to \$16.2693/oz.
- Platinum -0.5% to \$945.55/oz.
- Palladium -0.2% to \$992.41/oz.
- Nickel and copper lead industrial metals lower on weak Chinese property data and stronger dollar. LME Index dropped for fourth week on Friday in worst run in a year.
- LME nickel -1% to \$13,490/ton, copper -0.8% to \$6,832.50/ton.
- LME aluminum -0.5%, heading for lowest close since Dec.
- Iron ore for May -3.8% to 465 yuan/ton on DCE.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	65.81	-0.60	0.05	-1.59	27.14	↑
WTI crude (\$)	61.98	-0.58	0.55	2.58	27.06	↑
Gold spot (\$)	1 311.83	-0.18	-0.49	0.69	6.29	↓
Platinum spot (\$)	943.50	-0.69	-4.07	1.64	-2.79	↓
SA white maize spot (R)	1 937.00	0.36	7.43	1.95	-9.74	↑

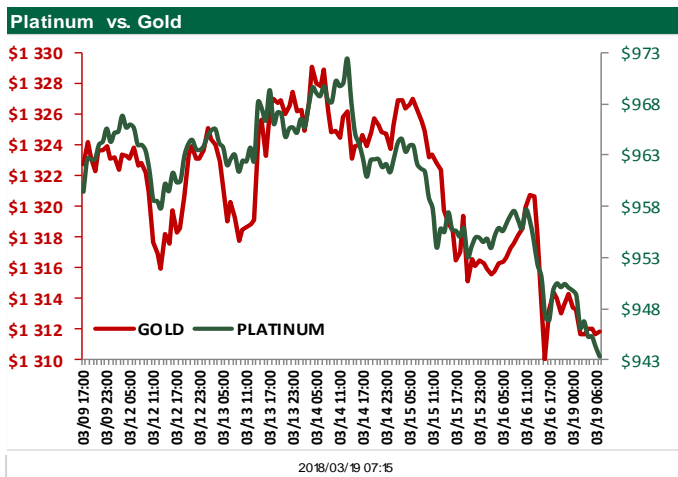
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SA white maize



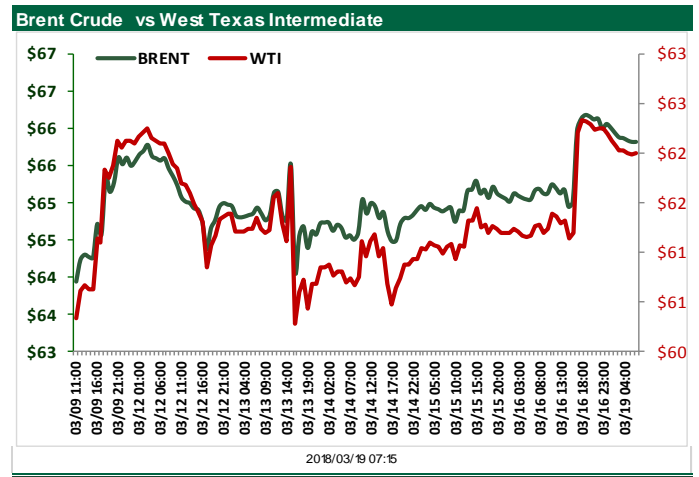
Source: Bloomberg, Nedbank

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 All Share index started its trading day in negative territory and remained range bound throughout the day ahead of index rebalance at market close.
- General Retailers led the upside with the likes of Lewis and Mr Price advancing 6.93% and 2.94% respectively.
- On corporate news, African Rainbow Minerals released its interim results for the six months period ended 31 December 2017 showing a 15% increase in headline earnings to R1 945m. The stock advanced 8.32% on the day.
- Value traded at 5pm was around R40bn with the currency at R11.97 vs. the USD at the close.

UK/Europe

- European markets traded stronger with the FTSE 100 up 0.34% while the Cac40 advanced 0.29%
- On the economic data front, Eurozone CPI came in at 1% which was in line with expectations.
- The Stoxx 50 was up 0.68% with the likes of Eni SpA and Deutsche Telekom climbing 2% and 1.98% respectively

USA

- US markets saw gains as the energy and utilities indices caught a bid with the S&P 500 rising for the first time in the week.
- The Dow Jones was up 0.29% while the S&P 500 advanced 0.17% led higher by the likes of Caterpillar.
- On the economic data front, Housing Starts came in marginally below expectations at 1236k versus a 1290k estimate.

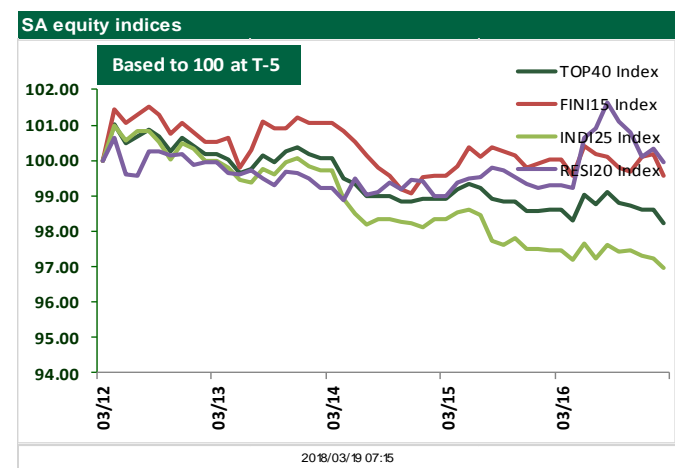
Asia

- Asian markets are trading in the red this morning as technology stocks take a breather following Apple's announcement to make a significant investment in the development of MicroLED screens.
- The Nikkei is down 0.73% while the Kospi retreated 0.82%
- The Australian ASX is up 0.17% with the likes of BHP gaining 0.34%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	24 946.51	0.29	-0.33	0.92	19.28	24.33	↓
Nasdaq	7 481.99	0.00	2.87	8.38	26.79	27.16	↑
S&P 500	2 752.01	0.17	1.41	2.93	15.72	18.42	↑
DJ Eurostoxx 50	3 437.40	0.68	-0.05	-1.90	-0.32	5.70	↓
DAX	12 389.58	0.36	-0.37	-4.09	2.43	11.51	↓
CAC	5 282.75	0.29	-0.71	-0.56	5.04	8.43	↓
FTSE	7 164.14	0.34	-0.94	-6.81	-3.51	7.10	↓
ASX200	5 959.40	0.17	-0.94	-1.74	2.75	6.42	↓
Nikkei 225	21 523.22	-0.71	-2.47	-5.45	10.25	16.18	↓
MSCI World	2 134.05	0.03	0.76	1.45	14.54	19.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	31 562.14	0.19	2.33	5.49	29.83	35.19	↑
Shanghai	3 275.37	0.17	0.49	-0.96	1.17	5.46	↑
Brazil Bovespa	84 886.48	-0.05	-0.55	11.10	32.20	28.22	↓
India - NSE	33 118.54	-0.17	-3.12	-2.76	11.70	27.91	↓
Russia Mircex	2 294.60	0.97	-0.10	8.76	12.65	-7.69	↓
MSCI Emerging	1 213.14	-0.25	1.50	4.72	25.64	34.35	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	58 101.02	-0.18	-0.38	-2.36	10.56	17.47	↓
Top 40	51 421.64	-0.37	0.07	-2.12	13.49	19.66	↑
Resi 10	35 319.22	0.67	-1.21	-2.68	11.45	13.03	↓
Indi 25	76 560.96	-0.48	0.22	-3.19	12.83	23.03	↑
Finl 15	18 359.24	-0.43	0.04	2.72	17.67	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	293.31	0.61	0.28	14.74	44.54	29.43	↑
ANG : AngloGold Ashanti Ltd	106.38	-1.70	-1.66	-17.29	-23.44	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	256.97	1.57	-4.86	-7.40	-5.99	-1.62	↓
BGA : Barclays Africa Group Ltd	199.40	-0.10	0.45	9.57	27.65	7.05	↑
BID : Bid Corp Ltd	260.38	-1.30	-3.52	-13.49	-3.03	20.93	↓
BL : Bhp Billiton Plc	240.00	0.92	-1.99	-4.21	14.56	11.95	↓
BTI : British American Tobacco Plc	701.50	0.22	-0.74	-15.43	-13.84	6.38	↓
BVT : Bidvest Group Ltd	218.42	-0.41	-2.97	0.15	36.18	21.18	↓
CFR : Financiere Richemont-Dep Rec	106.83	1.16	1.97	-4.40	7.32	24.15	↑
CPI : Capitec Bank Holdings Ltd	918.46	-1.96	10.33	-16.35	15.36	58.44	↑
DSY : Discovery Ltd	180.00	-0.44	0.68	-3.23	32.44	61.26	↑
FFA : Fortress Reit Ltd-A	16.59	2.41	4.21	-10.61	-4.16	9.89	↑
FFB : Fortress Reit Ltd-B	15.50	-0.64	-3.13	-63.27	-55.02	29.53	↓
FSR : Firstrand Ltd	69.07	-0.95	-6.54	2.71	30.30	25.00	↓
GFI : Gold Fields Ltd	43.96	0.02	-4.04	-18.74	0.39	23.12	↓
GRT : Growthpoint Properties Ltd	29.71	-0.83	0.71	7.41	8.43	6.59	↑
INL : Investec Ltd	100.02	-0.97	-2.42	11.48	4.68	-1.57	↓
INP : Investec Plc	100.28	-1.58	-2.82	11.72	5.56	-1.52	↓
IPL : Imperial Holdings Ltd	247.75	2.73	-1.16	-5.49	35.29	41.52	↓
ITU : Intu Properties Plc	34.51	0.15	3.35	-17.74	-22.27	-9.51	↑
LHC : Life Healthcare Group Holdin	28.25	0.32	4.01	1.80	-11.11	-9.23	↑
MEI : Mediclinic International Plc	97.92	-1.09	0.81	-7.95	-18.83	-18.17	↑
MND : Mondi Ltd	324.37	0.80	5.30	1.60	7.05	14.66	↑
MNP : Mondi Plc	326.52	1.34	5.22	2.25	7.76	14.14	↑
MRP : Mr Price Group Ltd	282.50	2.94	-0.10	15.37	61.83	53.52	↓
MTN : Mtn Group Ltd	122.77	-1.82	-4.46	-10.12	-4.31	5.08	↓
NED : Nedbank Group Ltd	291.34	-2.10	1.31	13.76	9.94	6.16	↑
NPN : Naspers Ltd-N Shs	3 408.00	-1.66	4.19	-1.25			↑
NRP : Nepi Rockcastle Plc	135.00	-0.74	13.23	-36.79	#N/A N/A	#VALUE!	↑
OML : Old Mutual Plc	41.95	0.65	0.17	10.39	19.89	9.35	↑
RDF : Redefine Properties Ltd	11.45	-0.95	0.97	7.01	1.15	-6.96	↑
REM : Remgro Ltd	225.96	-1.56	-6.43	-4.25	4.42	4.19	↓
RES : Resilient Reit Ltd	65.00	-1.57	-2.05	-57.00	-47.07	34.10	↓
RMH : Rmb Holdings Ltd	80.84	-1.44	-7.21	2.11			↓
RNI : Reinet Investments Sca	226.81	-0.03	-1.39	-17.22	#N/A N/A	#VALUE!	↓
SAP : Sappi Limited	78.36	-0.48	2.30	-12.45	-10.47	0.56	↑
SBK : Standard Bank Group Ltd	223.58	-0.63	2.65	14.27	39.83	28.22	↑
SHP : Shoprite Holdings Ltd	252.50	-0.39	-2.87	14.16	22.86	27.89	↓
SLM : Sanlam Ltd	92.66	1.23	1.55	6.51	28.48	36.30	↑
SNH : Steinhoff International H Nv	4.08	-1.69	-29.66	-12.26	-93.75	-93.48	↓
SOL : Sasol Ltd	401.99	0.40	-3.54	-6.12	9.08	5.32	↓
SPP : Spar Group Limited/The	209.62	2.53	-4.11	3.09	12.33	2.82	↓
TBS : Tiger Brands Ltd	356.02	-0.09	-16.54	-22.60	-15.64	16.65	↓

Source: Bloomberg & Nedbank CIB

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Economics

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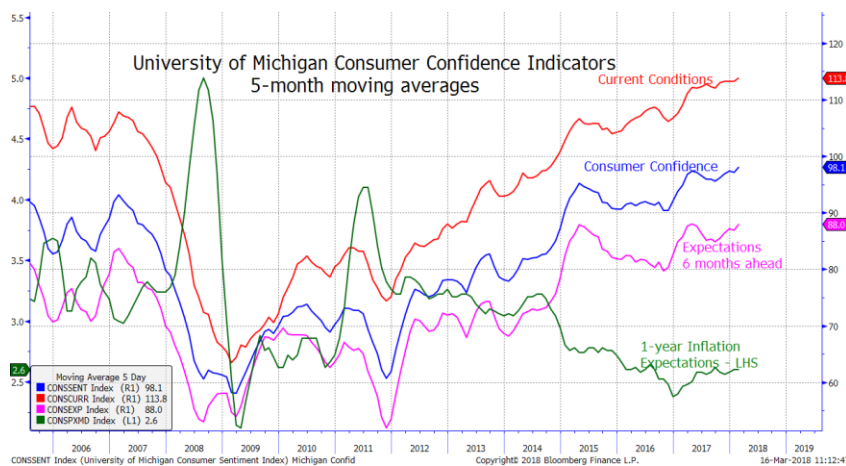
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US

- Both housing starts and building permits declined sharply in February, in line with seasonal trends. Housing starts fell 7% m/m, from a 10% growth previously, while building permits were 5.7% lower from a similar pace of growth in January.
- Industrial production growth rose to 1.1% y/y in February, from -0.3% in January. Output was driven by a sharp increase in manufacturing output.
- The University of Michigan consumer confidence index rose to 102 in March from 99.7 previously. While expectations of the future deteriorated marginally, sentiment over current conditions remain upbeat.

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.

Confidence in the US remains upbeat, likely to drive growth over the medium term



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
16-March							
06:30 AM	JN	Industrial Production YoY	JAN F	5.30%	2.50%	2.50%	-
09:00 AM	GE	Wholesale Price Index YoY	FEB	-	1.20%	2.00%	-
12:00 PM	EC	CPI Core YoY	FEB F	1.00%	1.00%	1.00%	-
12:00 PM	EC	CPI YoY	FEB F	1.20%	1.10%	1.30%	-
02:30 PM	US	Building Permits	FEB	1320k	1298k	1396k	1377k
02:30 PM	US	Building Permits MoM	FEB	-4.10%	-5.70%	7.40%	5.90%
02:30 PM	US	Housing Starts	FEB	1290k	1236k	1326k	1329k
02:30 PM	US	Housing Starts MoM	FEB	-2.70%	-7.00%	9.70%	10.10%
03:15 PM	US	Capacity Utilization	FEB	77.70%	78.12%	77.50%	77.40%
03:15 PM	US	Industrial Production MoM	FEB	0.40%	1.06%	-0.10%	-0.30%
03:15 PM	US	Manufacturing (SIC) Production	FEB	0.50%	1.20%	0.00%	-0.20%
04:00 PM	US	U. of Mich. Sentiment	MAR P	99.3	102.0	99.7	-
04:00 PM	US	JOLTS Job Openings	JAN	5917	6312	5811	5667
19-March							
01:50 AM	JN	Exports YoY	FEB	1.40%	1.80%	12.20%	-
01:50 AM	JN	Imports YoY	FEB	16.00%	16.50%	7.90%	-
01:50 AM	JN	Trade Balance Adjusted	FEB	JPY -90.8b	JPY -201.5b	JPY 373.3b	JPY 352.3b
12:00 PM	EC	Trade Balance SA	JAN	EUR 0.0b	-	EUR 0.0b	-
20-March							
07:00 AM	JN	Leading Index CI		-	-	104.8	-
09:00 AM	SA	Leading Indicator	JAN	-	-	104.6	-
09:00 AM	GE	PPI YoY	FEB	2.00%	-	2.10%	-
10:00 AM	SA	Current Account as a % GDP	4Q	-2.00%	-	-2.30%	-
10:00 AM	SA	Current Account Balance	4Q	ZAR -0.1b	-	ZAR -108.9b	-
10:00 AM	SA	CPI YoY	FEB	4.10%	-	4.40%	-
11:30 AM	UK	CPI YoY	FEB	2.80%	-	3.00%	-
11:30 AM	UK	PPI Input NSA YoY	FEB	3.80%	-	4.70%	-
12:00 PM	EC	ZEW Survey Expectations	MAR	-	-	29.3	-
12:00 PM	GE	ZEW Survey Current Situation	MAR	90.0	-	92.3	-
12:00 PM	GE	ZEW Survey Expectations	MAR	13.0	-	17.8	-
05:00 PM	EC	Consumer Confidence	MAR A	0.00	-	0.10	-

Source: Bloomberg

2018/03/19 07:15

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