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Key daily drivers




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SNIPPETS

(Fixed Income)	SA bonds rally sharply on the back of the upside surprise from Moody's review (stable outlook)
(Currencies)	Dollar broadly weaker, lifts majors, the rand remains strong
(Commodities)	Both the Brent and Gold prices remain elevated, benefitting from a weak dollar
(Equities)	Local market bucked the global trend and fell while the easing of trade war fears boosted other markets and risk assets
(Foreign flows)	Sharp foreign inflows seen in both the bond and equity markets last week

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
23/03	SA	Moody's review	--	Moody's leaves credit rating at Baa3, upgrades outlook to stable
27/03	EZ	Consumer confidence indicators	--	Confidence levels are expected to remain upbeat despite recent disappointment
28/03	US	GDP	--/2.6%/2.5%	GDP expected to be revised marginally higher in the third estimate
28/03	SA	SARB MPC decision	--/6.5%/6.75%	The market consensus is for a rate cut, however we remain wary of this materialising

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	
R204-0.7 yrs	6.51	-2.05	-5.45	-55.35	-103.45	↓
R208-3 yrs	6.89	-0.05	-15.35	-67.15	-96.65	↓
R186-8.7 yrs	7.90	-0.35	-22.15	-68.65	-78.35	↓
R2048-29.9 yrs	8.77	-0.10	-29.70	-94.80	-78.10	↓
US 10 yr	2.85	-0.36	-1.31	44.29	47.01	↓
UK 10 yr	1.44	-0.50	-6.10	25.00	24.40	↓
German 10 yr	0.52	-0.30	-13.20	9.70	12.10	↓
Japan 10 yr	0.04	1.40	-1.50	-1.00	-1.80	↓

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)	4.00		-40.00			↓
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	7.50	0.00	-7.50	-10.00	-37.50	↓
SA 12m NCD	7.80	2.50	-12.50	-10.00	-47.50	↓
US 3m LIBOR	2.29	0.34	27.78	60.07	114.37	↑
UK 3m LIBOR	0.67	1.06	8.59	14.64	32.62	↑
Japan 3m LIBOR	-0.04	0.00	1.78	-1.82	-6.10	↑

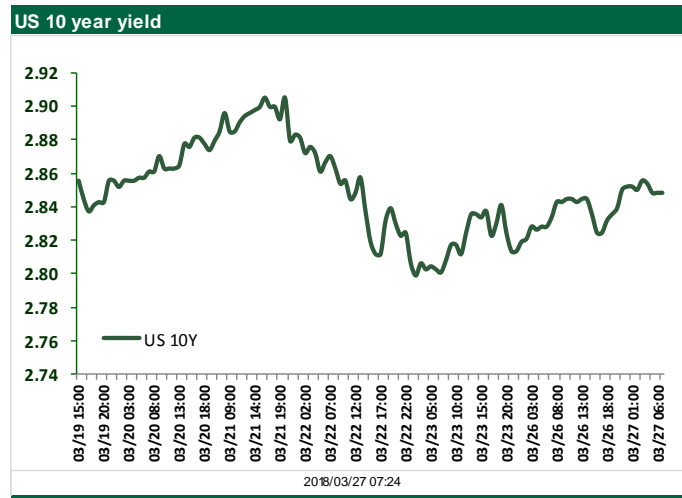
Source: Bloomberg & Nedbank CIB
Time: 2018/03/27 07:24

FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.82	1.00	-11.00	-7.00	-50.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.63	0.00	-17.00	-16.00	-66.00	↓
18X21 FRA	6.75	0.50	-15.50	-23.50	-57.50	↓
SA 2yr Swap	6.77	0.01	-14.09	-16.67	-54.79	↓
SA 3yr Swap	6.86	0.01	-13.69	-19.49	-53.09	↓
SA 5yr Swap	7.06	0.00	-16.00	-27.00	-56.00	↓
SA 10yr Swap	7.55	-1.00	-17.00	-38.00	-52.50	↓
SA 15yr Swap	7.80	-1.80	-16.50	-36.00	-43.50	↓

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.78	1.01	2.91	21.33	-2.29	↑
3v10y	-0.69	1.01	3.31	18.51	-0.59	↑
R186-R204	1.39	1.70	-16.70	-13.30	25.10	↓
R2048-R186	0.86	0.25	-7.55	-26.15	0.25	↓
5y-R186	-0.84	0.35	6.15	41.65	22.35	↑
10y-R186	-0.36	-0.65	5.15	30.65	25.85	↑
15y-R186	-0.10	-1.45	5.65	32.65	34.85	↑
SA 5yr CDS spread - basis points	161.06	-0.36	15.85	4.11	-29.96	↑

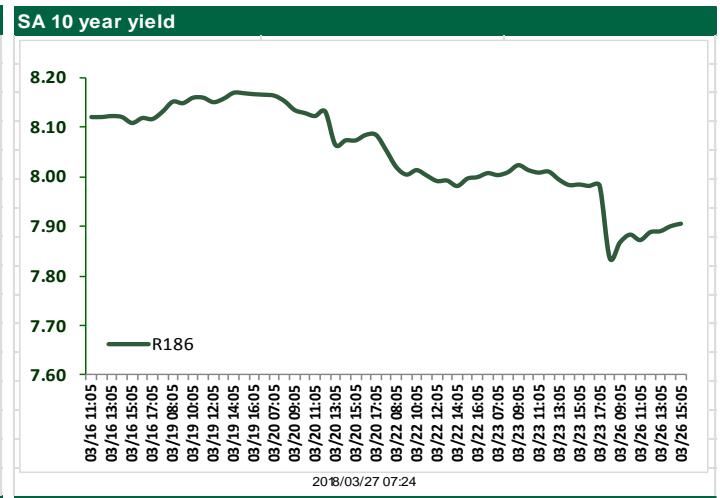
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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- The new week opened with the rand trading at improved levels post the ratings agency announcement, although the local unit managed to touch a best level of 11.6050 on the day, demand for dollars prevented the rand from posting additional gains and by the time of the close of the local session it was trading at 11.6825 basically unchanged from where we opened the day. This morning the rand is currently trading at 11.6425, EURZAR is trading at 14.4995 and GBPZAR at 16.5725.
- On the international front the dollar remains on the back foot, this despite suggestions that trade driven tensions between the U.S and China have eased somewhat, the euro continues to post gains, this morning EURUSD currently trading at 1.2450. Gold opened yesterday's session trading at 1346.00, it too has benefitted as a result of the continued dollar weakness, trading at 1355.00 by the time of the close, this morning unchanged at that level.
- Data releases scheduled for today, locally we have NF payrolls, from Europe M3 money supply, Eurozone economic, business climate, services and consumer confidence indicators, from the U.S consumer confidence and Richmond FED manufacturing.
- The price action in local markets yesterday would suggest a significant degree of pre-positioning going into the Moody's announcement; as a result the rand has thus far failed to post any meaningful gains as a result of the positive news.
- Possible trading range in the rand today 11.5000 to 11.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.42	0.04	3.22	5.30	13.25	↑	USD weakness
EURUSD	1.24	0.04	1.97	3.70	14.59	↑	USD weakness
USDJPY	105.65	0.49	-1.02	6.66	-4.67	↓	USD weakness
USDAUD	1.29	-0.07	0.76	0.94	-1.41	↑	USD strength

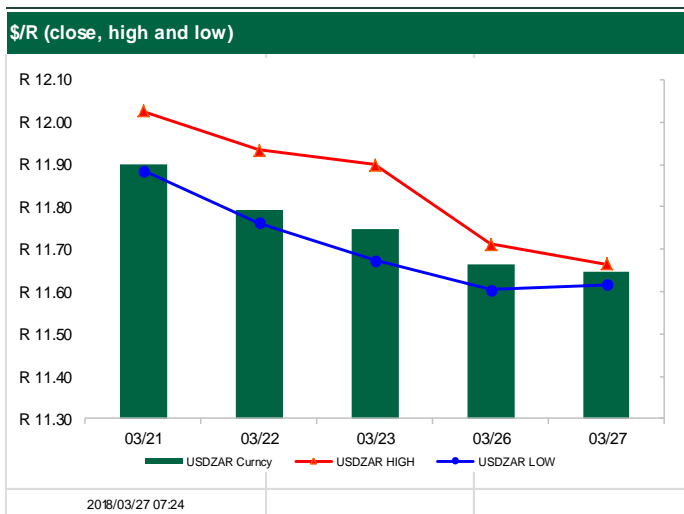
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	11.65	-0.14	-1.21	-6.32	-9.77	↓	ZAR strength
GBPZAR	16.57	-0.12	1.91	-0.92	3.05	↑	ZAR weakness
EURZAR	14.50	-0.12	0.73	-2.46	4.19	↑	ZAR weakness
AUDZAR	9.01	-0.08	-1.98	-7.30	-8.23	↓	ZAR strength
ZARJPY	9.07	0.65	0.20	0.48	4.68	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	62.16	0.12	1.08	5.73	8.77	↑	ZAR strength
ZARBWP (Botswana pula)	0.81	0.02	0.16	2.28	1.40	↑	ZAR strength
ZARKES (Kenyan shilling)	8.67	0.07	0.61	3.85	7.28	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.81	-1.18	0.38	3.07	1.78	↑	ZAR strength
ZARNGN (Nigerian naira)	30.95	0.28	1.32	6.12	19.77	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.37	0.32	3.61	9.86	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.81	-0.32	-1.83	1.33	8.26	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.36	0.14	2.07	11.64	0.83	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2018/03/27 07:24

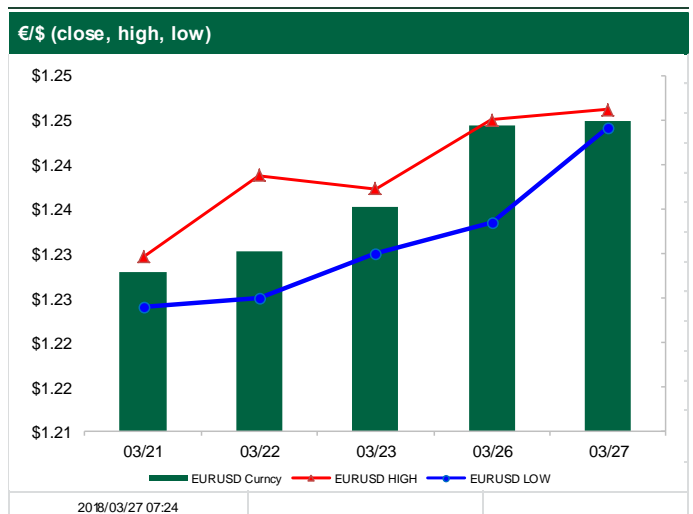
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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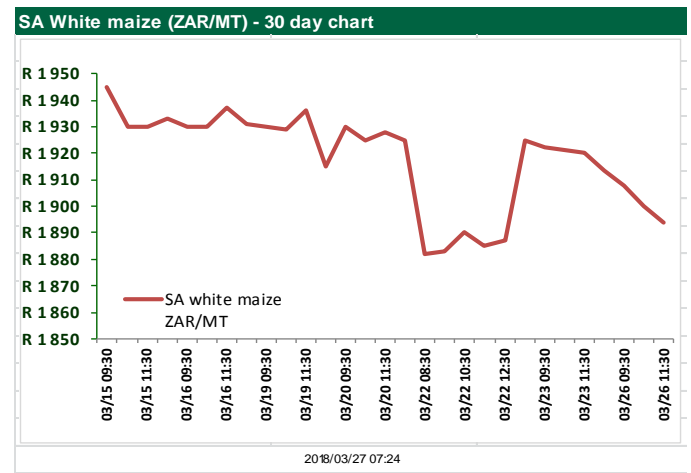
- WTI traded above \$65 a barrel on growing risk appetite after fears of a global trade war eased, offsetting concerns over rising U.S. crude stockpiles.
- Gold holds at five-week high. While fears of a trade war between the U.S. and China are subsiding, uncertainty over the direction of the dollar persists. Bullion for immediate delivery flat at \$1,353.37/oz, Silver +0.1% to \$16.7225/oz, near highest in three weeks, Platinum +0.4% to \$956.37/oz, Palladium little changed at \$977.16/oz.
- Copper leads a recovery in base metals from lowest levels in more than three months amid speculation that trade tensions between U.S., China are beginning to ease, mitigating concerns on demand outlook.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	70.31	0.27	6.89	5.14	38.54	↑
WTI crude (\$)	65.85	0.46	6.83	8.99	37.96	↑
Gold spot (\$)	1 353.04	-0.18	2.56	3.86	7.91	↑
Platinum spot (\$)	958.41	0.86	-2.76	3.25	-0.96	↓
SA white maize spot (R)	1 894.00	-1.35	5.05	-0.32	8.23	↑

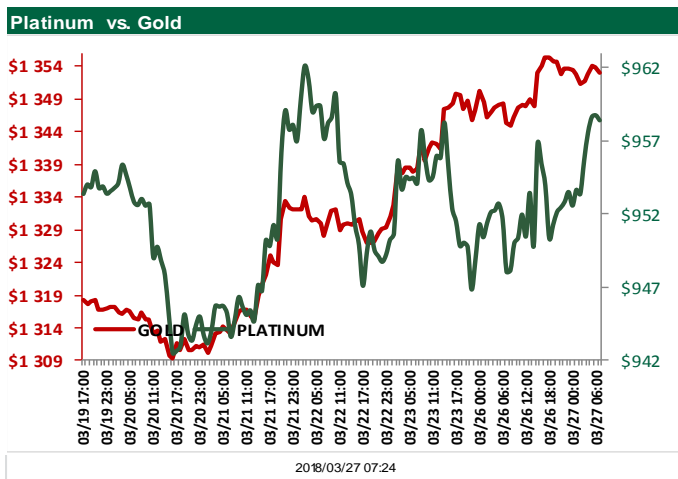
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SA white maize



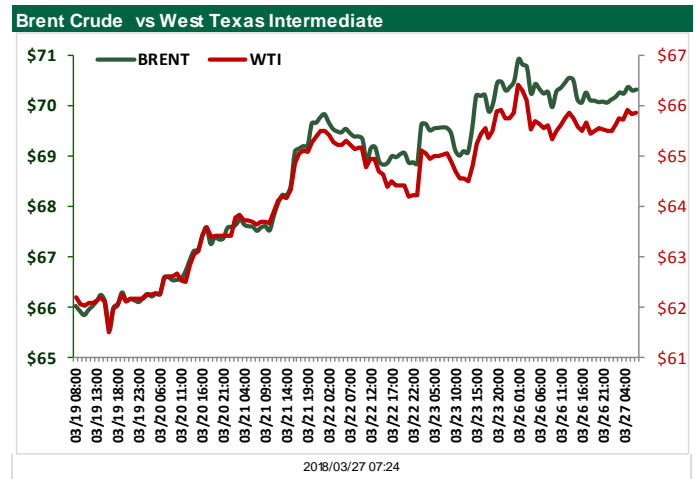
Source: Bloomberg, Nedbank

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 opened in the black and quickly retreated into a downward spiral before a late bounce when the States opened recovered some losses. (Resi -1.4%, Fini +0.5% & Indi -0.3%)
- The equity market wasn't as exuberant as the rand after Moody's kept our grading as investment grade. Rand hedges and resources fell while banks rose on the stronger rand. The Resilient (RES -6%, FFB -5%, GRP -14% & NRP -4%) stable plunged further after another negative report questioned their corporate governance.
- Murray and Roberts received an unsolicited bid from Aton, a German company, at a 55% premium to Friday's closing price and the share price rocketed +46%. The value traded was R20.5 billion and the rand was trading around 11.67 to the US dollar at the close.

UK/Europe

- After trading in positive territory for the majority of the day, European markets dipped as the US market opened and closed with marginal losses.
- The easing of trade wars between the US and China caused the initial strength. The FTSE list -0.5%, the Cac fell -0.6% and the Dax shred -0.8%.
- In company news, JD Sports tanked after agreeing to buy US company Finish Line and Fresnillo jumped after a broker upgrade.

USA

- The US market swung between gains and losses before in the morning session before rallying into the close.
- Bargain hunting after the recent weakness caused Wall Street to close in positive territory. The S&P500 rose +2.7%, the Dow added +2.8% and the Nasdaq soared +3.3%.
- The rally on Wall Street was broad based with the semiconductor, financial, oil, steel, retail and biotechnology sectors posting the biggest gains.

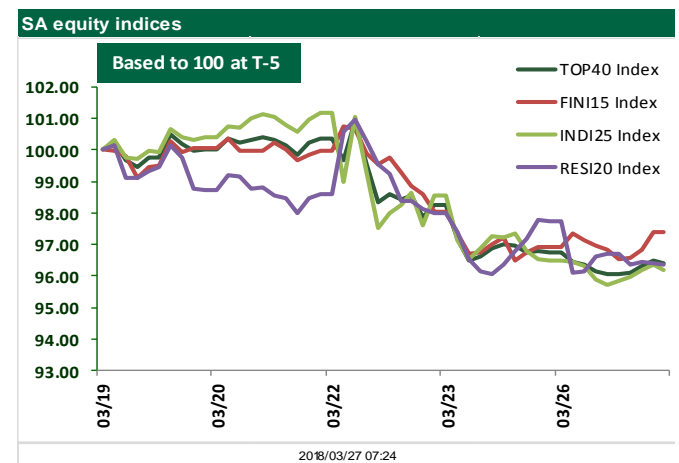
Asia

- Asian markets are trading mostly in positive territory given the strong close on Wall Street last night, the MSCI Asia Pacific ex-Japan is up +0.9%.
- The Australian ASX200 is higher despite Brent crude oil and iron ore prices retreating overnight. Bhp Billiton is up +0.3%
- The easing of trade war fears weakened the safe haven yen, lifting the Nikkei index heavyweight's exporters.
- Tencent is currently trading up +1.9% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	24 202.60	2.84	-3.30	-2.09	17.77	24.33	↓
Nasdaq	7 220.54	3.26	-0.72	4.59	23.63	27.16	↓
S&P500	2 658.55	2.72	-2.04	-0.56	13.54	18.42	↓
DJ Eurostoxx 50	3 278.72	-0.59	-4.66	-6.43	-4.61	5.70	↓
DAX	11 787.26	-0.83	-5.22	-8.75	-1.74	11.51	↓
CAC	5 066.28	-0.57	-4.78	-4.64	0.97	8.43	↓
FTSE	6 888.69	-0.48	-4.75	-10.39	-5.55	7.10	↓
ASX200	5 832.30	0.72	-3.05	-3.84	1.49	6.42	↓
Nikkei 225	21 227.45	2.22	-3.81	-6.75	11.81	16.18	↓
MSCI World	2 069.13	1.60	-2.31	-1.63	12.14	19.65	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	30 824.29	0.90	-0.07	3.03	27.41	35.19	↓
Shanghai	3 165.61	1.02	-2.88	-4.28	-3.10	5.46	↓
Brazil Bovespa	85 087.86	0.84	-0.31	11.37	32.31	28.22	↓
India - NSE	33 157.18	0.27	-3.00	-2.64	13.41	27.91	↓
Russia Mccx	2 240.85	-1.95	-2.44	6.21	11.31	-7.69	↓
MSCI Emerging	1 182.28	0.87	-1.08	2.06	22.43	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	56 176.43	-0.41	-3.68	-5.59	8.61	17.47	↓
Top 40	49 566.23	-0.38	-3.54	-5.65	10.98	19.66	↓
Resi 10	34 033.82	-1.40	-4.81	-6.22	11.31	13.03	↓
Indi 25	73 628.67	-0.33	-3.61	-6.90	8.78	23.03	↓
Fini 15	17 882.60	0.49	-2.56	0.05	17.47	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	274.96	-0.79	-6.00	7.57	42.25	29.43	↓
ANG : AngloGold Ashanti Ltd	113.68	-1.16	5.08	-11.62	-22.53	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	256.46	-1.19	-5.05	-7.58	-5.01	-1.62	↓
BGA : Barclays Africa Group Ltd	196.16	0.25	-1.18	7.79	27.84	7.05	↓
BID : Bid Corp Ltd	256.25	-0.95	-5.05	-14.86	-4.11	20.93	↓
BL : Bhp Billiton Plc	228.95	-2.04	-6.51	-8.62	18.83	11.95	↓
BTI : British American Tobacco Plc	647.25	-1.39	-8.42	-21.97	-22.85	6.38	↓
BVT : Bidvest Group Ltd	225.98	3.66	0.39	3.62	37.79	21.18	↑
CFR : Financiere Richemont-Dep Rec	105.17	-0.92	0.38	-5.89	4.82	24.15	↑
CPI : Capitec Bank Holdings Ltd	894.00	-0.04	7.39	-18.58	12.31	58.44	↑
DSY : Discovery Ltd	177.00	-0.23	-1.00	-4.84	32.04	61.26	↓
FSR : Firstrand Ltd	69.30	0.80	-6.22	3.05	36.98	25.00	↓
GFI : Gold Fields Ltd	48.49	0.12	5.85	-10.37	4.84	23.12	↑
GRT : Grow thpoint Properties Ltd	28.09	2.93	-4.78	1.55	6.81	6.59	↓
INL : Investec Ltd	91.12	-1.49	-11.10	1.56	-3.73	-1.57	↓
INP : Investec Plc	91.65	-1.15	-11.18	2.11	-2.34	-1.52	↓
IPL : Imperial Holdings Ltd	242.08	-0.36	-3.42	-7.65	42.40	41.52	↓
LHC : Life Healthcare Group Holdin	28.95	0.70	6.59	4.32	-4.17	-9.23	↑
MEI : Mediclinic International Plc	90.82	-1.94	-6.50	-14.63	-26.05	-18.17	↓
MND : Mondi Ltd	318.55	0.29	3.42	-0.23	3.12	14.66	↑
MNP : Mondi Plc	317.35	-0.03	2.27	-0.62	2.92	14.14	↑
MRP : Mr Price Group Ltd	291.17	0.27	2.97	18.91	69.28	53.52	↑
MTN : Mtn Group Ltd	120.00	0.84	-6.61	-12.15	-3.17	5.08	↓
NED : Nedbank Group Ltd	287.75	1.17	0.07	12.36	12.10	6.16	↑
NPN : Naspers Ltd-N Shs	3 130.00	-0.63	-4.31	-9.30	40.08	69.72	↓
NRP : Nepi Rockcastle Plc	120.00	-4.00	0.65	-43.81			↑
OML : Old Mutual Plc	39.94	-0.03	-4.63	5.11	14.51	9.35	↓
RDF : Redefine Properties Ltd	11.72	3.26	3.35	9.53	5.30	-6.96	↑
REM : Remgro Ltd	225.00	-0.10	-6.83	-4.66	4.90	4.19	↓
RMH : Rmb Holdings Ltd	81.00	0.50	-7.02	2.31	28.82	18.13	↓
RNI : Reinnet Investments Sca	214.00	-0.91	-6.96	-21.90			↓
SAP : Sappi Limited	75.98	-2.61	-0.81	-15.11	-13.04	0.56	↓
SBK : Standard Bank Group Ltd	220.59	0.64	1.28	12.74	43.24	28.22	↑
SHP : Shoprite Holdings Ltd	255.00	-0.18	-1.91	15.29	26.71	27.89	↓
SLM : Sanlam Ltd	91.89	1.33	0.70	5.62	32.16	36.30	↑
SOL : Sasol Ltd	387.37	-2.43	-7.05	-9.53	7.32	5.32	↓
SPP : Spar Group Limited/The	207.98	-0.49	-4.86	2.29	16.52	2.82	↓
TBS : Tiger Brands Ltd	371.93	1.34	-12.81	-19.15	-10.64	16.65	↓
TFG : The Foschini Group Ltd	230.00	-0.24	7.23	16.56	35.69	24.11	↑
TRU : Truworths International Ltd	110.73	0.55	9.33	17.21	22.08	17.70	↑
VOD : Vodacom Group Ltd	152.31	1.34	-6.41	4.55	-1.66	-3.27	↓
WHL : Woolworths Holdings Ltd	61.33	0.62	-6.15	-6.09	-16.72	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Foreign flows

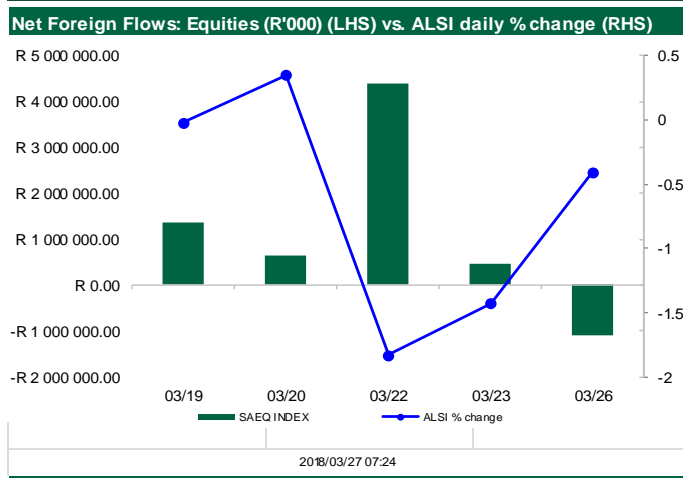
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- Foreign investors purchased R11.2 billion worth of SA bonds and equities last week alone, according to the data from the JSE. Flows into the bond market were R4.3 billion, while flows into the equity market were just under R7 billion.
- For the month to date, inflows are R13.5 billion, driven by earlier bond market inflows. We are expecting this trend to persist in the near term, however any change to foreign sentiment as a result of global developments may have the risk of slowing flows to EMs and SA.
- YTD flows remain firmly positive, in stark contrast to the same period last year when SA markets were seeing sharp capital outflows.
- A stable local political environment, better economic growth and an improving fiscal outlook are local factors being supportive of foreign capital flows in the last three months. Should these conditions persist, we could see continued inflows into the local market for as long as global conditions remain supportive.

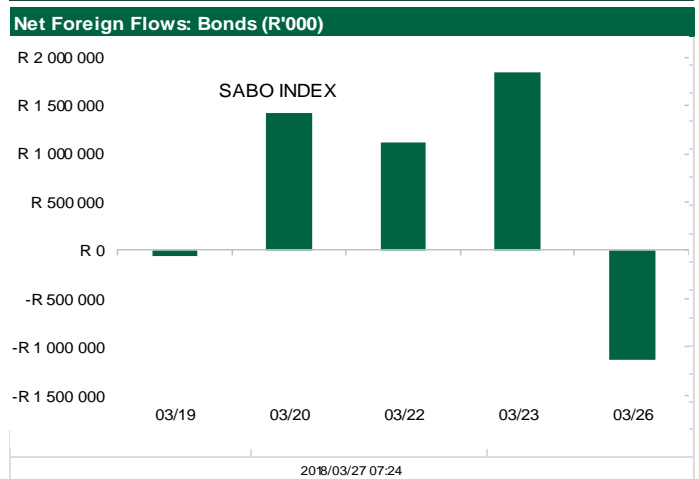
SA equities and bonds (bn)	Week to 23 Mar 2018	Month to 23 Mar 2018	Year to 23 Mar 2018
Foreign flows into SA equity market	R 6.846	R 2.571	R 27.456
Foreign flows into SA bond market	R 4.307	R 13.203	R 25.340
Total foreign flows	R 11.152	R 15.774	R 52.796
<i>Source: Bloomberg</i>			
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Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
26-March							
2018/03/26 14:30:00	US	Chicago Fed Nat Activity Index	FEB	0.15	-	0.12	0.02
2018/03/26 16:30:00	US	Dallas Fed Manf. Activity	MAR	33.5	-	37.2	-
27-March							
2018/03/27 10:00:00	EC	M3 Money Supply YoY	FEB	4.60%	-	4.60%	-
2018/03/27 11:00:00	EC	Business Climate Indicator	MAR	1.36	-	1.48	-
2018/03/27 11:00:00	EC	Economic Confidence	MAR	113.3	-	114.1	-
2018/03/27 15:00:00	US	S&P CoreLogic CS 20-City YoY NSA	JAN	6.15%	-	6.30%	-
2018/03/27 16:00:00	US	Conf. Board Consumer Confidence	MAR	131.0	-	130.8	-
2018/03/27 16:00:00	US	Richmond Fed Manufact. Index	MAR	22	-	28	-
28-March							
12:00 AM	SA	SARB Announce Interest Rate		6.50%	-	-	-
2018/03/28 14:30:00	US	Wholesale Inventories MoM	FEB P	0.50%	-	0.80%	-
2018/03/28 14:30:00	US	Core PCE QoQ	4Q T	1.90%	-	1.90%	-
2018/03/28 14:30:00	US	GDP Annualized QoQ	4Q T	2.70%	-	2.50%	-
2018/03/28 14:30:00	US	Personal Consumption	4Q T	3.80%	-	3.80%	-
2018/03/28 14:30:00	US	Advance Goods Trade Balance	FEB	USD -74.4b	-	00:00	-
2018/03/28 16:00:00	US	Pending Home Sales NSA YoY	FEB	0.00%	-	-1.70%	-

Source: Bloomberg

2018/03/27 07:23

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