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(when available)*

Key daily drivers

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

SNIPPETS

(Fixed Income)	Marginal outflows seen over the past day, SAGB first weekly auction for the new fiscal year today
(Currencies)	Dollar remains weak, supporting most majors, USDZAR remains range-bound
(Commodities)	Oil prices sharply lower this morning; gold rallies as the dollar weakens
(Equities)	Markets are lower on renewed trade war fears
(Economics)	US PCE rises marginally; SA trade and budget balances post surpluses; Japanese unemployment and industrial output disappoints

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
28/03	SA	SARB MPC decision	6.5%/6.5%/6.75%	The SARB turns dovish, but the rate cut decision was a very close decision
29/03	SA	Budget balance	20.2b/--/41.3b	The monthly budget posts large surplus as revenues surprise to the upside
29/03	SA	Trade balance	0.4b/1b/-27.7b	Trade posts a small surplus, imports decline
03/04	SA	PMI	--/50.8	PMI expected to show further improvement, buoyed by better confidence levels

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	6.67	0.10	0.10	-38.90	-103.00	↑
R208-3 yrs	7.00	-0.15	-0.15	-55.55	-105.85	↓
R186-8.7 yrs	7.98	-0.10	-0.10	-61.10	-102.50	↓
R2048-29.9 yrs	8.85	-0.05	-0.05	-86.15	-98.35	↓
US 10 yr	2.74	0.73	-0.18	33.16	41.78	↓
UK 10 yr	1.35	0.00	0.00	16.00	21.10	⇒
German 10 yr	0.50	0.00	0.00	7.00	16.90	⇒
Japan 10 yr	0.03	-1.10	-1.50	-1.40	-4.10	↓

Money Market	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	6.50	0.00	-25.00	-25.00	-50.00	↓
SA prime rate	10.00	0.00	-25.00	-25.00	-50.00	↓
SA CPI (MTD = previous month)	4.00		-40.00			↓
SA 3m JIBAR	6.87	-25.80	-25.80	-29.10	-47.50	↓
SA 3m NCD	6.88	-2.50	-2.50	-27.50	-45.00	↓
SA 6m NCD	7.38	-2.50	-2.50	-22.50	-57.50	↓
SA 12m NCD	7.75	0.00	0.00	-15.00	-67.50	⇒
US 3m LIBOR	2.31	0.38	29.46	61.75	116.50	↑
UK 3m LIBOR	0.71	1.99	13.02	19.07	37.14	↑
Japan 3m LIBOR	-0.03	-0.15	2.88	-0.72	-5.57	↑

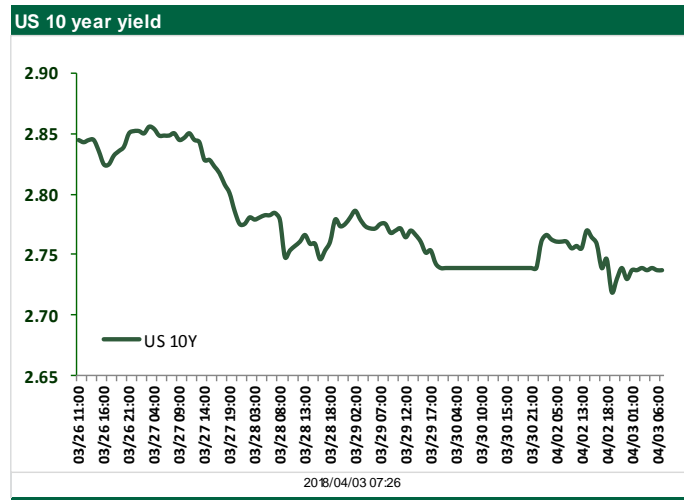
Source: Bloomberg & Nedbank CIB
Time: 2018/04/03 07:26

FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.81	-0.50	-0.50	-8.00	-57.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.71	-0.50	-0.50	-8.00	-71.50	↓
18X21 FRA	6.83	0.50	0.50	-15.00	-69.00	↑
SA 2yr Swap	6.79	0.02	0.02	-13.98	-74.30	↑
SA 3yr Swap	6.90	-0.55	0.70	-14.80	-76.80	↑
SA 5yr Swap	7.14	0.25	0.50	-19.00	-81.50	↑
SA 10yr Swap	7.63	1.00	1.00	-29.50	-79.00	↑
SA 15yr Swap	7.90	0.50	0.50	-26.00	-68.00	↑

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.84	-0.98	-0.98	15.52	4.70	↓
3v10y	-0.73	-1.55	-0.30	14.70	2.20	↓
R186-R204	1.30	-0.20	-0.20	-22.20	0.50	↓
R2048-R186	0.88	0.05	0.05	-25.05	4.15	↑
5y-R186	-0.84	0.35	0.60	42.10	21.00	↑
10y-R186	-0.35	1.10	1.10	31.60	23.50	↑
15y-R186	-0.08	0.60	0.60	35.10	34.50	↑
SA 5yr CDS spread - basis points	151.85	-0.06	-0.21	-5.09	-39.16	↓

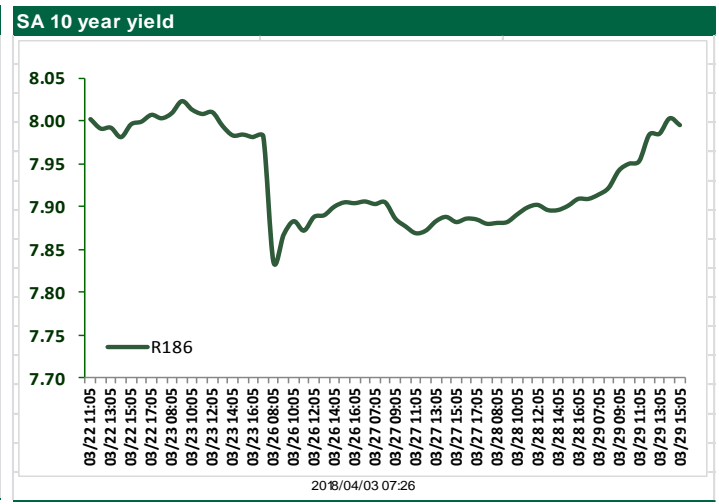
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US 10 year yield



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

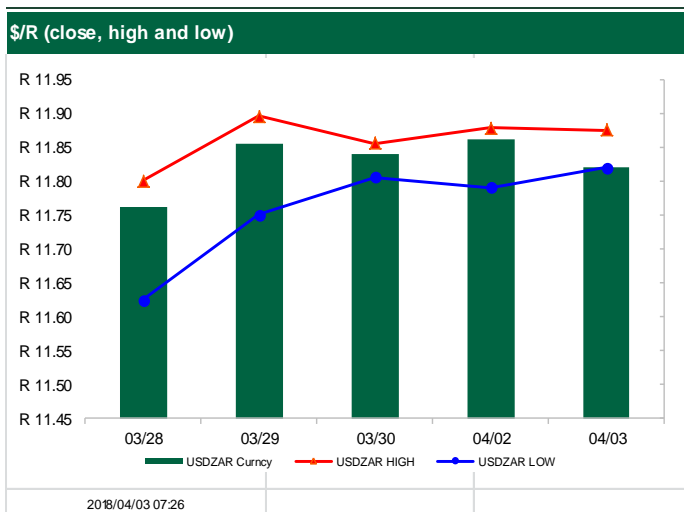
- The market opened on Thursday with the local unit trading around the 11.75 mark. The general view for the day remained to be position squaring ahead of the long weekend. The opening levels proved to be the best levels for the rand, as for majority of the day we saw it gradually weaken. Post the local trade numbers missing the expectations, and an ease in US jobless claims found the rand reacting negatively, as we traded to a high of 11.8975 on the day. We brought the week to a close trading at 11.8500. The overnight sessions saw little action, with the rand trading between 11.7925 and 11.8800 over Friday and Monday. This morning we open at 11.8250.
- International markets traded weaker on the day against a stronger dollar across the board. After failing to consolidate above the 1.2400 level a few sessions ago, the Euro broke the 1.2300 level, touching 1.2293 as the low. This morning we open around the 1.2300 level. EURZAR trading at 14.5500 and GBPZAR trading at 16.6225.
- Gold the key talking point, trading \$15 firmer this morning since the week close, spurred on the back of continued global trade war tensions seeing investors looking for safety in the short term. We open this morning trading at \$1338/oz.
- A quiet day expected on the economic data front, with US ADP employment later in the week and NFP this coming Friday.
- Possible trading range: 11.7500-11.9500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.41	0.16	0.29	4.02	12.66	↑	USD weakness
EURUSD	1.23	0.09	-0.15	2.50	15.42	↓	USD strength
USDJPY	105.96	-0.06	-0.30	6.35	-4.78	↓	USD weakness
USDAUD	1.30	-0.36	-0.04	1.53	-1.10	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	11.82	-0.35	-0.17	-4.75	-15.80	↓	ZAR strength
GBPZAR	16.62	-0.19	0.11	-0.63	-2.78	↑	ZAR weakness
EURZAR	14.54	-0.26	-0.37	-2.13	-0.34	↓	ZAR strength
AUDZAR	9.09	0.02	-0.04	-6.32	-14.51	↓	ZAR strength
ZARJPY	8.96	0.30	-0.12	-0.72	9.53	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	61.30	0.22	-0.12	4.40	13.58	↓	ZAR weakness
ZARBWP (Botswana pula)	0.81	0.26	-0.06	1.88	4.11	↓	ZAR weakness
ZARKES (Kenyan shilling)	8.54	0.21	0.25	2.40	11.69	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.81	-0.55	-0.13	3.04	8.59	↓	ZAR weakness
ZARNGN (Nigerian naira)	30.45	0.35	0.01	4.59	26.42	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	0.51	0.16	2.27	16.60	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.80	0.35	-2.77	-0.20	11.83	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.26	0.35	0.01	9.92	6.85	↑	ZAR strength

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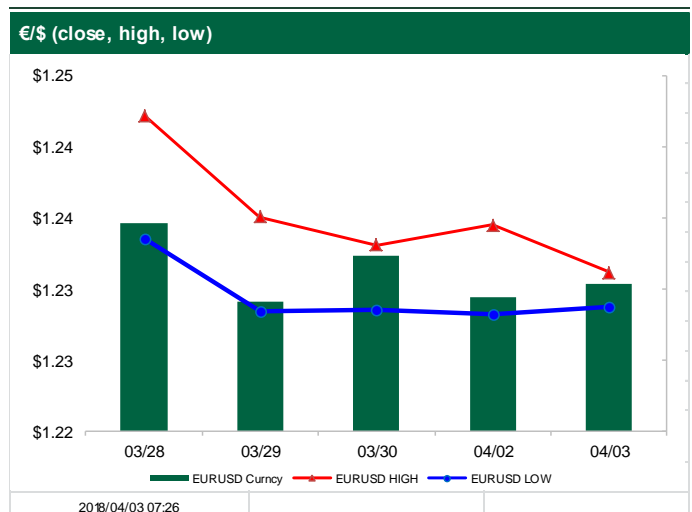
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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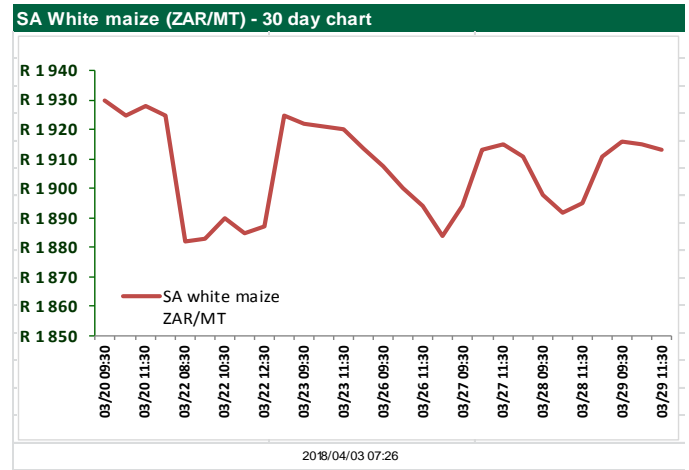
- Oil prices sharply lower amid rising Russian output and expectations of a reduction in Saudi Arabian crude prices.
- Gold falls in Asia session as rising U.S. equities futures help to calm risk-off sentiment following Monday stocks rout. Bullion for immediate delivery -0.2% at \$1,339.08/oz, Silver spot price -0.2%, Platinum -0.2% and palladium -0.6%. Nonetheless gold prices remain elevated amid a weak dollar.
- Base metals up for fourth day as trade restarts following Easter break, extending rebound from Dec. low. Copper climbs for fourth day, the longest winning stretch since Feb. 16, as a gauge of Chinese manufacturing rebounded, boosting demand outlook.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	67.78	0.21	-3.54	1.36	27.60	↓
WTI crude (\$)	63.11	0.16	-2.82	4.45	25.62	↓
Gold spot (\$)	1 337.94	-0.11	0.94	2.70	6.82	↑
Platinum spot (\$)	933.68	0.10	0.17	0.59	-2.17	↑
SA white maize spot (R)	1 913.00	0.95	0.00	0.68	0.74	→

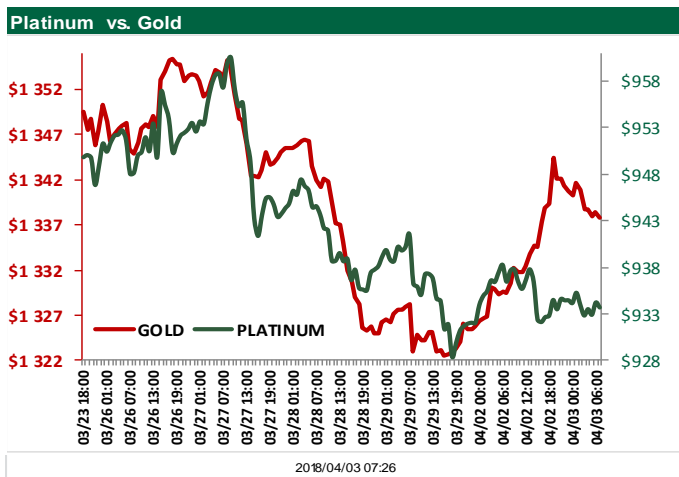
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SA white maize



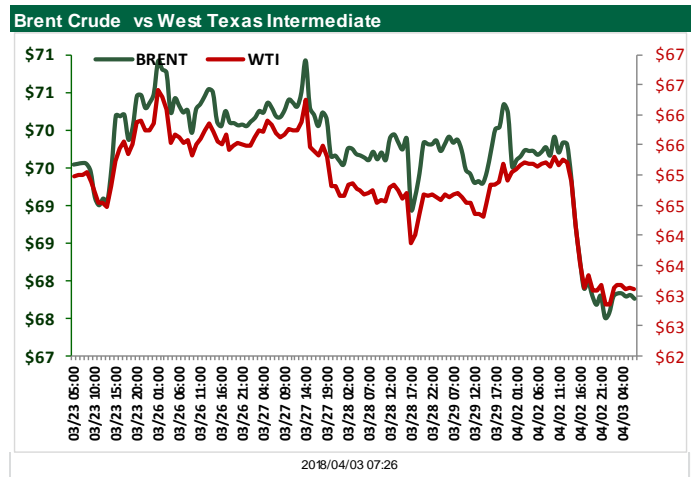
Source: Bloomberg, Nedbank

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 market was closed on Friday and Monday for Easter holidays.
- The Top40 closed a relatively quiet trading day up +1.4%, reversing some losses from Wednesday.(Resi +2.5%, Fini +1.9% & Indi +0.7%)
- Gold fields announced they will be buying half of Asenjo Gold.
- The value traded was R24.1 billion and the rand was trading around 11.85 to the US dollar at the close.

UK/Europe

- European markets closed solidly in positive territory ahead of the long Easter weekend.
- The FTSE gained +0.2%, the Dax rallied 1.3% and the Cac rose +0.7%.
- In company news, Renault jumped +6% after a report suggested that they could merge with Japan's Nissan.

USA

- On Monday, traders returned to their desk after the long Easter weekend. Markets closed firmly in negative territory but managed to bounce off the lows just before the close.
- Renewed trade war fears caused the weakness. China announced they would impose tariffs on 120 US imports ranging from 15% to 25% in retaliation after the US tariffs on Chinese steel and aluminum.
- The Nasdaq shred -2.7%, the S&P500 lost -2.2% and the Dow fell -1.9%

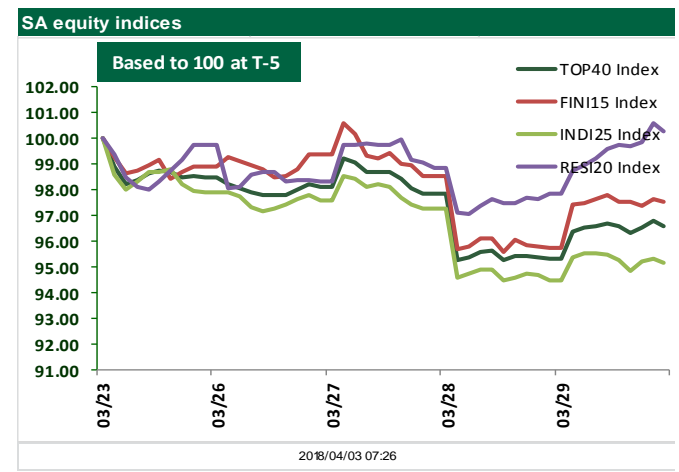
Asia

- Asian markets are trading mostly in negative territory taking the lead from Wall Street last night, the MSCI Asian Pacific ex-Japan is up -0.5%
- The Australian central bank will announce their interest rate decision later today, they are expected to keep rates unchanged.
- Bhp Billiton and South32 are trading up +2% and +1.8% respectively.
- 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	23 644.19	-1.90	-1.90	-4.35	14.50	24.33	↓
Nasdaq	6 870.12	-2.74	-2.74	-0.48	16.55	27.16	↓
S&P 500	2 581.88	-2.23	-2.23	-3.43	9.46	18.42	↓
DJ Eurostoxx 50	3 361.50	0.91	0.00	-4.07	-3.45	5.70	→
DAX	12 096.73	1.31	0.00	-6.35	-1.30	11.51	→
CAC	5 167.30	0.72	0.00	-2.73	1.53	8.43	→
FTSE	7 056.61	0.17	0.00	-8.21	-4.25	7.10	→
ASX200	5 753.80	-0.10	-0.10	-5.13	-2.42	6.42	↓
Nikkei 225	21 293.78	-0.44	-0.75	-6.46	12.17	16.18	↓
MSCI World	2 038.54	-1.37	-1.37	-3.09	10.25	19.65	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	29 938.26	-0.52	-0.52	0.06	23.20	35.19	↓
Shanghai	3 134.75	-0.90	-1.08	-5.21	-2.72	5.46	↓
Brazil Bovespa	84 666.44	-0.82	-0.82	10.82	29.83	28.22	↓
India - NSE	33 245.62	-0.03	0.84	-2.38	11.15	27.91	↑
Russia Mccx	2 256.64	-0.63	-0.63	6.96	12.35	-7.69	↓
MSCI Emerging	1 169.43	-0.12	-0.12	0.95	21.17	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	55 474.52	1.30	0.00	-6.77	6.15	17.47	→
Top 40	48 794.50	1.36	0.00	-7.12	7.90	19.66	→
Resi 10	34 706.60	2.46	0.00	-4.37	9.18	13.03	→
Indi 25	71 778.13	0.72	0.00	-9.24	5.27	23.03	→
Fini 15	17 553.49	1.88	0.00	-1.79	15.96	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
03 April 2018		
AFE	AECI Limited	dividend @ 340cps
AFX	African Oxygen Limited	dividend @ 54cps
BEL	Bell Equipment Ltd	dividend @ 25cps
CGN	Cognition Holdings Ltd	dividend @ 4cps
CLR	Clover Industries Ltd	dividend @ 26.56cps
CVH	Capevin Holdings Ltd	dividend @ 10.95cps
ELR	ELB Group Ltd	Odd-lot offer @ 1902cps
FVT	Fairvest Property Ltd	dividend @ 9.806cps
HIL	Homechoice International PLC	dividend @ 109cps
LBH	Liberty Holdings Ltd	dividend @ 415cps
NED	Nedbank Group Ltd	dividend @ 675cps
OLG	Onelogix Group Ltd	dividend @ 6cps
OML	Old Mutual Plc	dividend @ 66.504820cps
PPR	Putprop Ltd	dividend @ 6cps
SBKP	Std Bank Group 6.5% Pref	dividend @ 3.25cps
SBPP	Standard Bank Group Pref	dividend @ 398.920cps
SFNP	Sasfin Holdings Ltd Pref	dividend @ 427.420cps
SLM	Sanlam Ltd	dividend @ 290cps
TPF	Transcend Res Prop Fund Ltd	dividend @ 34.231250cps

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	276.28	2.82	0.00	8.08	35.43	29.43	→
ANG : AngloGold Ashanti Ltd	112.52	0.88	0.00	-12.52	-24.59	-14.78	→
APN : Aspen Pharmacare Holdings Lt	259.46	1.77	0.00	-6.50	-7.42	-1.62	→
BGA : Barclays Africa Group Ltd	189.70	1.61	0.00	4.24	32.66	7.05	→
BID : Bid Corp Ltd	257.75	0.68	0.00	-14.37	-5.38	20.93	→
BL : Bhp Billiton Plc	235.59	3.12	0.00	-5.97	13.53	11.95	→
BTI : British American Tobacco Plc	696.55	3.65	0.00	-16.03	-21.82	6.38	→
BVT : Bidvest Group Ltd	224.10	2.10	0.00	2.76	43.10	21.18	→
CFR : Financiere Richemont-Dep Rec	106.72	2.13	0.00	-4.50	0.21	24.15	→
CPI : Capitec Bank Holdings Ltd	870.24	0.86	0.00	-20.74	11.82	58.44	→
DSY : Discovery Ltd	170.50	1.74	0.00	-8.33	30.66	61.26	→
FSR : Firstrand Ltd	66.90	3.53	0.00	-0.52	46.23	25.00	→
GFI : Gold Fields Ltd	47.98	-1.88	0.00	-11.31	0.06	23.12	→
GRT : Grow thpoint Properties Ltd	28.41	-2.71	0.00	2.71	10.67	6.59	→
INL : Investec Ltd	92.28	2.16	0.00	2.85	0.74	-1.57	→
INP : Investec Plc	92.40	1.35	0.00	2.94	0.99	-1.52	→
IPL : Imperial Holdings Ltd	233.25	-0.32	0.00	-11.02	42.98	41.52	→
LHC : Life Healthcare Group Holdin	27.61	3.21	0.00	-0.50	-3.46	-9.23	→
MEI : Mediclinic International Plc	100.15	5.97	0.00	-5.86	-16.85	-18.17	→
MND : Mondi Ltd	322.23	1.90	0.00	0.93	-2.43	14.66	→
MNP : Mondi Plc	323.00	1.77	0.00	1.15	-2.23	14.14	→
MRP : Mr Price Group Ltd	285.00	-0.75	0.00	16.39	82.16	53.52	→
MTN : Mtn Group Ltd	119.02	2.37	0.00	-12.87	-3.42	5.08	→
NED : Nedbank Group Ltd	285.54	2.71	0.00	11.50	20.53	6.16	→
NPN : Naspers Ltd-N Shs	2 891.84	-1.37	0.00	-16.20	23.14	69.72	→
NRP : Nepi Rockcastle Plc	115.00	1.77	0.00	-46.15			→
OML : Old Mutual Plc	40.43	3.45	0.00	6.39	20.69	9.35	→
RDF : Redefine Properties Ltd	11.59	-1.11	0.00	8.32	4.41	-6.96	→
REM : Remgro Ltd	222.00	2.24	0.00	-5.93	7.25	4.19	→
RMH : Rmb Holdings Ltd	77.15	1.22	0.00	-2.55	32.45	18.13	→
RNI : Reinet Investments Sca	230.00	3.81	0.00	-16.06			→
SAP : Sappi Limited	76.20	-1.30	0.00	-14.86	-18.50	0.56	→
SBK : Standard Bank Group Ltd	218.68	1.71	0.00	11.77	52.39	28.22	→
SHP : Shoprite Holdings Ltd	252.58	2.75	0.00	14.19	28.68	27.89	→
SLM : Sanlam Ltd	85.30	2.07	0.00	-1.95	27.22	36.30	→
SOL : Sasol Ltd	403.23	3.26	0.00	-5.83	-0.44	5.32	→
SPP : Spar Group Limited/The	202.56	0.60	0.00	-0.38	14.90	2.82	→
TBS : Tiger Brands Ltd	372.00	0.27	0.00	-19.13	-6.18	16.65	→
TFG : The Foschini Group Ltd	223.75	1.86	0.00	13.39	43.28	24.11	→
TRU : Truworths International Ltd	107.53	0.30	0.00	13.82	25.03	17.70	→
VOD : Vodacom Group Ltd	153.07	1.83	0.00	5.07	0.70	-3.27	→
WHL : Woolworths Holdings Ltd	60.00	0.82	0.00	-8.13	-14.95	-9.09	→

Source: Bloomberg & Nedbank CIB

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Economics

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US

- US Core PCE rose 10bps to 1.6% y/y in February, in line with consensus. A 0.4% m/m surge in disposable incomes kept spending growth positive, while the savings rate rose to 3.4%, from 3.2% in February.
- While households continue to use any increase in incomes to pay down debt or increase savings, spending is still very much positive and this has lifted prices of nondurable goods in the US.
- Services costs have also risen in the last month. Prices of durable goods however, remain in deflation, which is a consequence of low food and energy prices, and low global inflation.

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 two more 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 below the Fed's 2% target, we anticipate a moderate pace of tightening over the medium term.

Japan

- Industrial production growth eased to 1.4% y/y in February, from 2.5% previously, worse than consensus of 2.3%. A sharp decline in shipments caused production levels to drop.
- The Japanese unemployment rate rose to 2.5% in February, from 2.4% previously, better than consensus of 2.6%. The main reason for the surge in unemployment is the fact that the number of people in the labour force had risen sharply in February. The number of people leaving the labour market had risen just as sharply.

Synopsis: The BOJ recently reduced its buying of long-dated bonds, in an effort towards gradual monetary policy normalization. However, inflation is still well below the BOJ target of 2%, but growth has surprised on the upside recently which could be slightly inflationary in the medium term. For now, despite the reduced bond buying, monetary policy is still very much accommodative, and will likely remain so for some time.

SA

- SA PPI eased to 4.2% y/y in February, from 5.1% previously, below consensus of 5%. Food and beverages and coke, petroleum and chemicals remain the key disinflationary drivers in February.
- Food product inputs into factory prices are now in deflation – grain mill products, sugar, starches, animal feeds and oils are in deflation. Input meat price inflation is currently at 6% but has decelerated in February.
- Petrol price inflation has fallen sharply in February, along with non-metallic minerals and textiles, clothing and footwear. The lower oil price, a stronger rand, lower commodities prices and subdued local demand are key reasons for this decline in PPI.
- PPI is expected to continue to disinflate, but at a slower pace in coming months – should global trade (wars) materialise, this will become a key threat to SA exports, and may be inflationary over the medium term.
- The SA budget posted a surprisingly large surplus in February, due to better revenue collection and lower debt service costs. For our detailed analysis, please find report [here](#).
- SA's February trade balance was +R0.431 billion, from a deficit of R27.1 billion in January, marginally worse than forecasts of +R1 billion. The small surplus was driven by a 16.5% m/m decline in imports, and a 12% surge in exports. While still too early to make a meaningful comparison, the YTD trade deficit is R27 billion, compared to R7.5 billion in 2017. Nonetheless both exports and imports are up on an annualised basis as well (import growth outstripping export growth for the YTD, so we may see a negative net export contribution to the 1Q18 GDP figure if the trend is sustained into March).
- For February, exports of all major product categories rose sharply, apart from exports of base metals. In contrast, imports declined across the board after the large inventory rebuild in January. Asia remains our biggest export partner, followed by Africa – SA exports to all trading partner regions increased in February. Similarly, imports from all trading partner regions saw a sharp drop.

Synopsis: 2017 was a bumper year for SA trade – exports had been driven by global demand (which may have peaked), while imports remained weak. As a result, the 2017 merchandise trade surplus was R80 billion (7.9% y/y growth). This is a tall ask to achieve in 2018, particularly if local demand maintains its slow recovery (supportive of imports) or if global demand does not hold up well. If we add the possibility of global trade wars, this event risk will hamper exports from SA. Hence little benefit is likely to flow through from trade to the current account (Nedbank forecasts a CA deficit of 2.4% of GDP in 2018, from 2.5% in 2017).

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
02-April							
02:30 AM	JN	Nikkei Japan PMI Mfg	MAR P	-	53.1	53.1	-
03:45 AM	CH	Caixin China PMI Mfg	MAR	51.7	51.0	51.6	-
03:45 PM	US	Markit US Manufacturing PMI	MAR P	55.7	55.6	55.6	-
04:00 PM	US	ISM Manufacturing	MAR	59.6	59.3	60.8	-
03-April							
12:00 AM	SA	Naamsa Vehicle Sales YoY	MAR	-	-3.8%	-3.8%	-
08:00 AM	GE	Retail Sales YoY	FEB	2.40%	-	2.30%	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	MAR F	58.4	-	58.4	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	MAR F	56.6	-	56.6	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	MAR	54.7	-	55.2	-
11:00 AM	SA	Barclays Manufacturing PMI	MAR	-	-	50.8	-
04-April							
03:45 AM	CH	Caixin China PMI Services		54.5	-	54.2	-
11:00 AM	EC	CPI Core YoY	MAR A	1.10%	-	1.00%	-
11:00 AM	EC	Unemployment Rate	FEB	8.50%	-	8.60%	-
11:00 AM	EC	CPI Estimate YoY	MAR	1.40%	-	1.20%	-
02:15 PM	US	ADP Employment Change	MAR	210k	-	235k	-
03:45 PM	US	Markit US Services PMI	MAR F	54.2	-	54.1	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	FEB F	-	-	1.8%	-
04:00 PM	US	Durables Ex Transportation	FEB F	-	-	1.20%	-
04:00 PM	US	Durable Goods Orders	FEB F	0.0%	-	3.1%	-
04:00 PM	US	Factory Orders	FEB	1.7%	-	-1.4%	-
04:00 PM	US	Factory Orders Ex Trans	FEB	-	-	0.4%	-

Source: Bloomberg 2018/04/03 07:25

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