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Key daily drivers

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SNIPPETS

(Fixed Income)	Foreign investors sell SA bonds and equities last week, but YTD inflows surpassed R50 billion
(Currencies)	Quiet start to the week, as trade tensions continue to weigh on risk appetite
(Commodities)	The gold price eases after recent rally, oil price remains downbeat
(Equities)	Global markets started the second quarter on the back foot as the global trade war intensified after China advised that it would impose tariffs on several items which are imported from the U.S
(Economics)	Global PMIs decline amid slowdown in trade activity, SA PMI sharply lower in March

Key overnight factors and upcoming events this week

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Date	Region	Event	↓ ↑ ↔	Actual/expected/prior	Implications
03/04	SA	PMI		46.9/--/50.8	PMI disappoints, weighed down by business activity and a decline in new sales orders
03/04	Global	PMIs		--	Slightly lower as global demand eases, trade activity declines
04/04	EZ	CPI		--/1.4%/1.2%	CPI is expected to rise marginally due to higher energy costs
04/04	US	ADP private payrolls		--/210k/235k	ADP data expected to show continued labour market gains as payrolls continue to grow
05/04	SA	SACCI business confidence		--/--/98.9	Business confidence is expected to remain upbeat. However, there is some risk of disappointment on the back of the recent land reform debate and the negative media coverage of it
06/04	US	Labour market data		--	Nonfarm payrolls is expected to ease in March after the sharp increase in February, unemployment rate may drop, while the key will be how average hourly earnings reacts

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	6.68	-0.85	0.85	-38.15	-90.75	↑
R208-3 yrs	7.03	0.05	2.65	-52.75	-86.75	↑
R186-8.7 yrs	8.00	-0.20	2.50	-58.50	-89.40	↑
R2048-29.9 yrs	8.91	-0.10	5.40	-80.70	-85.40	↑
US 10 yr	2.78	0.18	3.82	37.17	41.66	↑
UK 10 yr	1.36	0.90	0.90	16.90	29.50	↑
German 10 yr	0.50	0.40	0.40	7.40	22.40	↑
Japan 10 yr	0.03	0.10	-1.80	-1.70	-3.50	↓

Money Market	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	6.50	0.00	0.00	-25.00	-50.00	⇒
SA prime rate	10.00	0.00	0.00	-25.00	-50.00	⇒
SA CPI (MTD = previous month)	4.00		-40.00			↓
SA 3m JIBAR	6.88	1.60	1.60	-27.50	-47.50	↑
SA 3m NCD	6.88	-2.50	-2.50	-27.50	-50.00	↓
SA 6m NCD	7.38	0.00	-2.50	-22.50	-62.50	↓
SA 12m NCD	7.78	0.00	2.50	-12.50	-77.50	↑
US 3m LIBOR	2.32	0.91	0.91	62.66	117.10	↑
UK 3m LIBOR	0.72	1.11	1.11	20.18	38.36	↑
Japan 3m LIBOR	-0.04	-0.67	-0.67	-1.38	-5.96	↓

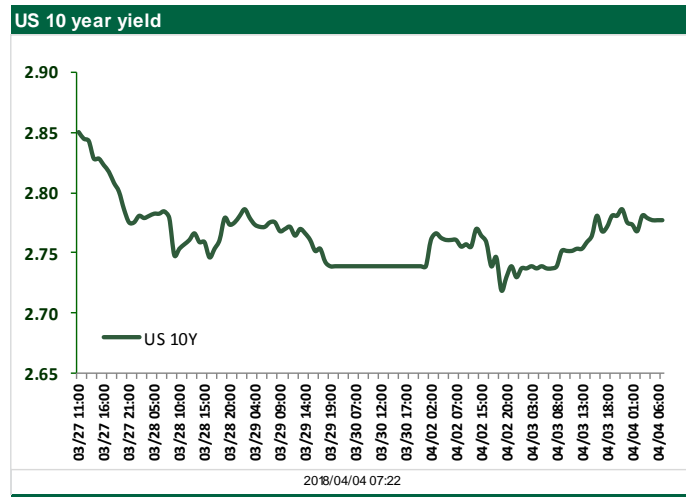
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.82	0.00	0.50	-7.00	-58.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.72	-1.00	0.50	-7.00	-71.00	↑
18X21 FRA	6.84	-1.50	1.00	-14.50	-65.50	↑
SA 2yr Swap	6.80	-1.18	0.74	-13.26	-64.58	↑
SA 3yr Swap	6.92	-0.02	2.92	-12.58	-60.58	↑
SA 5yr Swap	7.14	-1.25	0.25	-19.25	-63.25	↑
SA 10yr Swap	7.62	-2.00	0.00	-30.50	-60.00	⇒
SA 15yr Swap	7.89	-1.75	-0.25	-26.75	-48.75	↓

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.82	0.82	0.74	17.24	-4.58	↑
3v10y	-0.70	1.98	2.92	17.92	-0.58	↑
R186-R204	1.32	0.65	1.65	-20.35	1.35	↑
R2048-R186	0.90	0.10	2.90	-22.20	4.00	↑
5y-R186	-0.87	-1.05	-2.25	39.25	26.15	↓
10y-R186	-0.38	-1.80	-2.50	28.00	29.40	↓
15y-R186	-0.11	-1.55	-2.75	31.75	40.65	↓
SA 5yr CDS spread - basis points	152.90	0.02	0.84	-4.05	-38.12	↑

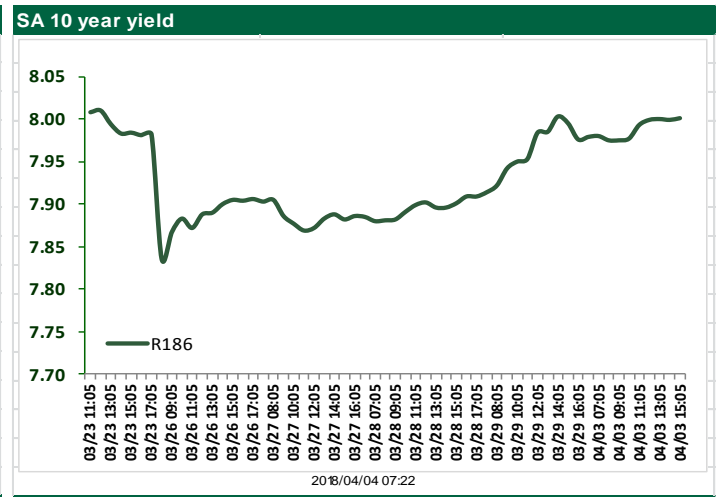
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US 10 year yield



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

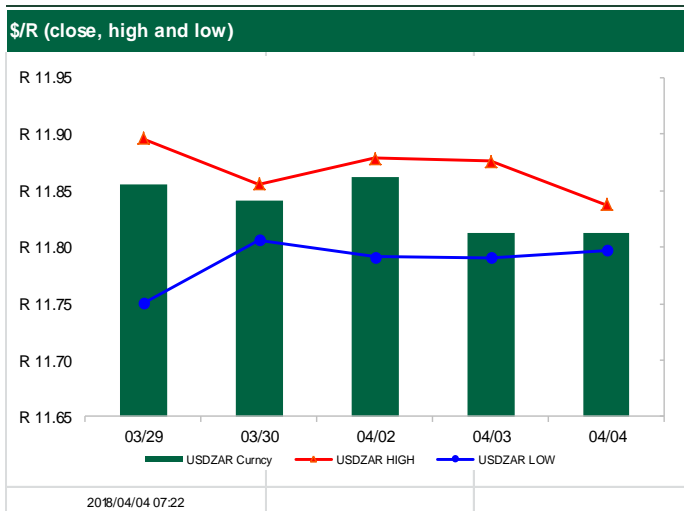
- We started the new week with the rand opening at 11.8250. A pedestrian day in the rand market with limited corporate flows, and no clear direction from the local unit. The rand traded to a best level of 11.7900, and touched a high of 11.8725, before bringing the session to a close back at the opening levels. New York also saw similar trading range, trading between 11.7925 and 11.8450. This morning we start the day trading at 11.8250.
- International markets saw the Euro open around the 1.2300 pivot, and traded to a high of 1.2337 before reversing. The Euro folded and once we broke below the 1.2300, and the tumble was swift. It bottomed out around 1.2254, and closed the session trading at 1.2270. Contributing factors being Euro Zone manufacturing stumbled for third month, mixed with German monthly retail sales seeing an unexpected drop as private consumption remains weak. This morning the Euro opens at 1.2280. Gold currently trading steady, opening today some \$4 firmer since the close yesterday at \$1334.62.
- Global trade tensions continue to weigh on risk appetite, and until common ground is found safe-haven demand would remain as the best form of defence.
- On the data front we have US factory orders, durable goods and ADP employment numbers.
- Possible trading range: 11.7000-11.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.41	0.19	0.49	4.22	13.28	↑	USD weakness
EURUSD	1.23	0.11	-0.37	2.28	15.18	↓	USD strength
USDJPY	106.53	0.08	0.23	5.78	-3.91	↑	USD strength
USDAUD	1.30	-0.25	-0.22	1.34	-1.86	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	11.81	-0.01	-0.25	-4.84	-15.02	↓	ZAR strength
GBPZAR	16.63	0.17	0.20	-0.54	-1.55	↑	ZAR weakness
EURZAR	14.50	0.09	-0.66	-2.43	0.14	↓	ZAR strength
AUDZAR	9.10	0.24	0.07	-6.21	-12.89	↑	ZAR weakness
ZARJPY	9.02	0.10	0.51	-0.09	9.67	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	61.32	-0.15	-0.09	4.44	12.96	↓	ZAR weakness
ZARBWP (Botswana pula)	0.81	0.01	0.16	2.10	4.05	↑	ZAR strength
ZARKES (Kenyan shilling)	8.55	0.01	0.29	2.43	11.06	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.80	-0.89	-0.53	2.65	7.53	↓	ZAR weakness
ZARNGN (Nigerian naira)	30.49	0.00	0.12	4.69	24.33	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	0.00	0.27	2.38	16.11	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.79	-1.32	-4.16	-1.56	10.99	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.26	0.01	0.06	9.96	6.24	↑	ZAR strength

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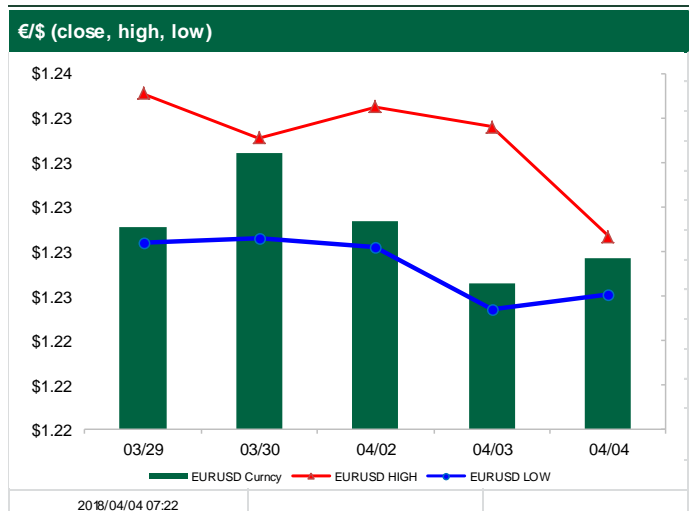
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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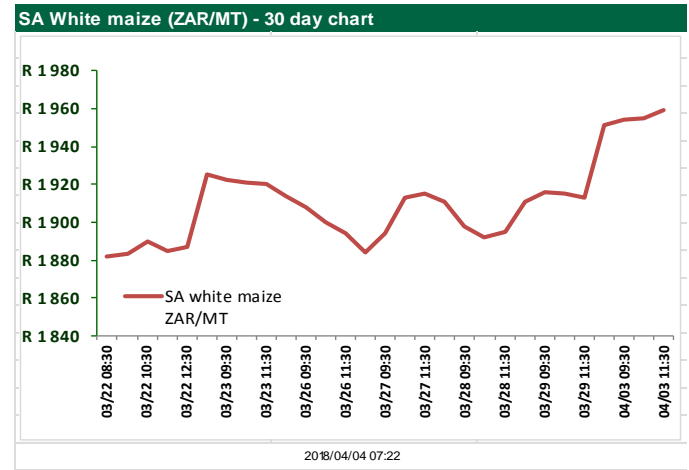
- Oil prices slipped on expectations for a build-up in US crude inventories, but Russian government comments on prospects for stepping up cooperation with OPEC to coordinate output cuts brakes steeper declines.
- Gold pares Tuesday's fall as markets deliver muted initial reaction to President Donald Trump's proposed new tariffs on Chinese goods. Bullion for immediate delivery +0.14% at \$1,334.66/oz, Silver +0.1%; platinum and palladium fall.
- Aluminium leads most industrial metals lower after U.S. proposes imposing additional tariffs on Chinese-made products including some metals, hurting market sentiment and potentially curbing exports.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	67.95	-0.25	-3.30	1.62	25.44	↓
WTI crude (\$)	63.38	-0.20	-2.40	4.90	24.20	↓
Gold spot (\$)	1 335.31	0.09	0.74	2.50	6.30	↑
Platinum spot (\$)	922.18	-0.34	-1.06	-0.65	-3.97	↓
SA white maize spot (R)	1 959.00	2.40	2.40	3.11	-2.97	↑

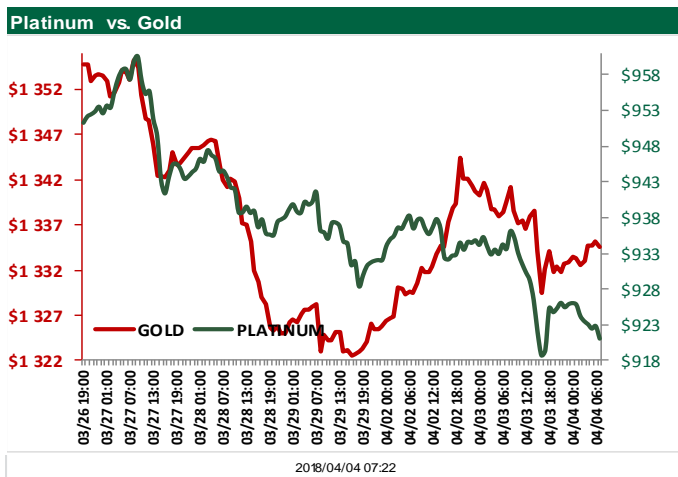
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SA white maize



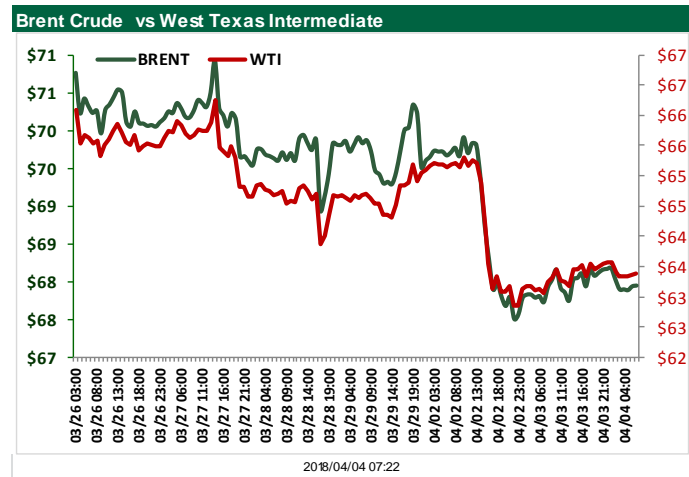
Source: Bloomberg, Nedbank

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 experienced a volatile trading session, opening over a percent lower and managing to recover but gave up gains ending deep in the red.
- The Top40 closed 1.3% lower at 48,179.94 and the broader based All Share lost 1.1% at 54,864.79.
- The property sector was supported by Greenbay Properties and Resilient which gained 3% and 6% respectively.
- All other sectors were under pressure. Naspers gave up intra-day gains closing 3 tenths of a percent lower while Mediclinic, Goldfields, and Sanlam all dropped over 3%.
- Value traded was R28bn and the rand was at R11.83 to the dollar.

UK/Europe

- European markets reacted to the intensified trade war between China and the U.S. While news that Apple is planning to use its own micro-chips in its devices weighed on chip manufacturers.
- The major indices managed to recover from intra-day lows but still finished firmly in the red.
- The FTSE dropped 4 tenths of a percent. Mediclinic announced a new chief executive, the stock dropped over 4% followed by industrial manufacturer GKN Plc which fell 3.6%.
- The DAX led declines in the region falling 8 tenths of a percent. The Healthcare, I.T., Industrial and consumer staple sectors all dropped a percent.

USA

- U.S. markets managed to end in the black as bargain hunters capitalised on Monday's steep sell-off once again showing the extreme volatility of the equity market. All three major averages gained over a percent. The DOW and S&P gained 1.6% and 1.2% respectively while the Nasdaq rose a percent. Gains were led by the energy sector followed by consumer stocks and industrials. Technology shares also posted a recovery after the Presidency said that it was not going after Amazon.
- Spotify Technology listed on the New York Stock Exchange by way of a direct listing, valuing the company around \$26bn.

Asia

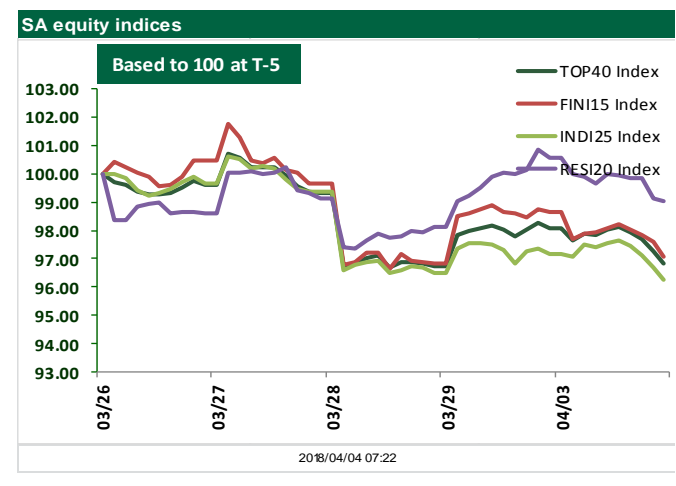
- Asian markets are mixed this morning. At the time of writing the Nikkei was down a tenth of a percent as losses in basic materials and technology shares out-weighted gains in consumer stocks.
- The Hang Seng was flat as gains in financials were offset by weaker a communication sector. China Mobile dropped 1.2%.
- The Shanghai Composite gained 7 tenths of a percent with investors turning to defensive stocks such as health-care companies amid the trade spat with the U.S. In Australia the ASX fell 2 tenths of a percent. Diversified miners are offering support while gold miners and financials decline.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	24 033.36	1.65	-0.29	-2.77	16.16	24.33	↓
Nasdaq	6 941.28	1.04	-1.73	0.55	17.68	27.16	↓
S&P 500	2 614.45	1.26	-1.00	-2.21	10.77	18.42	↓
DJ Eurostoxx 50	3 346.93	-0.43	-0.43	-4.48	-3.87	5.70	↓
DAX	12 002.45	-0.78	-0.78	-7.08	-2.28	11.51	↓
CAC	5 152.12	-0.29	-0.29	-3.02	1.00	8.43	↓
FTSE	7 030.46	-0.37	-0.37	-8.55	-3.98	7.10	↓
ASX200	5 759.30	0.13	-0.00	-5.04	-1.66	6.42	↓
Nikkei 225	21 309.38	0.08	-0.68	-6.39	13.29	16.18	↓
MSCI World	2 048.80	0.50	-0.87	-2.60	10.74	19.65	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	30 157.40	-0.08	0.21	0.80	24.30	35.19	↑
Shanghai	3 161.70	0.80	-0.23	-4.40	-1.89	5.46	↓
Brazil Bovespa	84 623.46	-0.05	-0.87	10.76	28.67	28.22	↓
India - NSE	33 456.89	0.26	1.48	-1.76	11.86	27.91	↑
Russia Mircex	2 263.85	0.32	-0.31	7.30	11.76	-7.69	↓
MSCI Emerging	1 170.15	0.06	-0.06	1.01	21.24	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	54 864.79	-1.10	-1.10	-7.80	4.19	17.47	↓
Top 40	48 179.94	-1.26	-1.26	-8.29	5.32	19.66	↓
Resi 10	34 186.29	-1.50	-1.50	-5.80	2.79	13.03	↓
Indi 25	71 102.88	-0.94	-0.94	-10.09	2.85	23.03	↓
Fini 15	17 274.48	-1.59	-1.59	-3.35	18.53	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	271.50	-1.73	-1.73	6.21	31.16	29.43	↓
ANG : AngloGold Ashanti Ltd	111.65	-0.77	-0.77	-13.19	-28.29	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	255.00	-1.72	-1.72	-8.11	-8.06	-1.62	↓
BGA : Barclays Africa Group Ltd	184.98	-2.49	-2.49	1.64	28.33	7.05	↓
BID : Bid Corp Ltd	257.23	-0.20	-0.20	-14.54	-3.92	20.93	↓
BL : Bhp Billiton Plc	233.09	-1.06	-1.06	-6.97	10.78	11.95	↓
BTI : British American Tobacco Plc	684.00	-1.80	-1.80	-17.54	-22.78	6.38	↓
BVT : Bidvest Group Ltd	227.01	1.30	1.30	4.09	45.78	21.18	↑
CFR : Financiere Richemont-Dep Rec	104.81	-1.79	-1.79	-6.21	-1.28	24.15	↓
CPI : Capitec Bank Holdings Ltd	850.13	-2.31	-2.31	-22.57	7.75	58.44	↓
DSY : Discovery Ltd	168.77	-1.01	-1.01	-9.26	28.80	61.26	↓
FSR : Firstrand Ltd	66.31	-0.88	-0.88	-1.40	45.10	25.00	↓
GFI : Gold Fields Ltd	45.71	-4.73	-4.73	-15.51	-7.53	23.12	↓
GRT : Grow thpoint Properties Ltd	28.00	-1.44	-1.44	1.23	9.20	6.59	↓
INL : Investec Ltd	90.21	-2.24	-2.24	0.55	-1.89	-1.57	↓
INP : Investec Plc	90.79	-1.74	-1.74	1.15	-0.88	-1.52	↓
IPL : Imperial Holdings Ltd	230.91	-1.00	-1.00	-11.91	43.42	41.52	↓
LHC : Life Healthcare Group Holdin	27.25	-1.30	-1.30	-1.80	-0.51	-9.23	↓
MEI : Mediclinic International Plc	95.20	-4.94	-4.94	-10.51	-18.83	-18.17	↓
MND : Mondi Ltd	313.60	-2.68	-2.68	-1.78	-4.96	14.66	↓
MNP : Mondi Plc	315.08	-2.45	-2.45	-1.33	-4.54	14.14	↓
MRP : Mr Price Group Ltd	285.04	0.01	0.01	16.40	84.96	53.52	↑
MTN : Mtn Group Ltd	115.74	-2.76	-2.76	-15.27	-6.51	5.08	↓
NED : Nedbank Group Ltd	285.00	-0.19	-0.19	11.28	20.97	6.16	↓
NPN : Naspers Ltd-N Shs	2 882.00	-0.34	-0.34	-16.49	20.93	69.72	↓
NRP : Nepi Rockcastle Plc	115.46	0.40	0.40	-45.94			↑
OML : Old Mutual Plc	39.60	-2.05	-2.05	4.21	18.56	9.35	↓
RDF : Redefine Properties Ltd	11.48	-0.95	-0.95	7.29	4.27	-6.96	↓
REM : Remgro Ltd	221.00	-0.45	-0.45	-6.36	7.44	4.19	↓
RMH : Rmb Holdings Ltd	76.86	-0.38	-0.38	-2.92	32.38	18.13	↓
RNI : Reinet Investments Sca	227.20	-1.22	-1.22	-17.08			↓
SAP : Sappi Limited	76.00	-0.26	-0.26	-15.08	-19.36	0.56	↓
SBK : Standard Bank Group Ltd	214.79	-1.78	-1.78	9.78	50.55	28.22	↓
SHP : Shoprite Holdings Ltd	250.39	-0.87	-0.87	13.20	26.54	27.89	↓
SLM : Sanlam Ltd	82.61	-3.15	-3.15	-5.05	22.29	36.30	↓
SOL : Sasol Ltd	397.73	-1.36	-1.36	-7.11	-1.83	5.32	↓
SPP : Spar Group Limited/The	200.99	-0.78	-0.78	-1.15	15.15	2.82	↓
TBS : Tiger Brands Ltd	372.17	0.05	0.05	-19.09	-6.02	16.65	↑
TFG : The Foschini Group Ltd	219.57	-1.87	-1.87	11.27	42.58	24.11	↓
TRU : Truworths International Ltd	105.00	-2.35	-2.35	11.15	26.35	17.70	↓
VOD : Vodacom Group Ltd	151.43	-1.07	-1.07	3.95	-0.01	-3.27	↓
WHL : Woolworths Holdings Ltd	60.00	0.00	0.00	-8.13	-15.05	-9.09	↔

Source: Bloomberg & Nedbank CIB

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Economics

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Global: Global PMIs were slightly lower in March, in part due to the slowdown in global demand, as well as a result of fears over trade wars and some curtailment in global trade activity.

- Chinese manufacturing PMI rose was one of the few outperformers, with the PMI rose to 51.5 index points in March, from 50.3 previously, better than consensus of 50.6. Most of the PMI subcomponents increased, with notable drivers being output, new orders, export orders, and deliveries.
- Japanese PMI remained above 50-points, but fell to 53.1 index points in March, from 54.1 in February. Output declined, along with new orders – both reflecting some pullback in global trade activity.
- In the UK, PMI rose slightly, to 55.1 points, from 55 in February, better than consensus of 54.7. While there was a decline in new orders, many factories continued at its current pace, with output and employment generally positive. Brexit-related fears, trade war concerns, and a broad slowdown in factory activity may impact the UK PMI over the medium term.
- The Eurozone PMI fell to 56.6 points in March, from 58.6 previously, in line with consensus. New orders declined amid a slowdown in trade activity.
- The US ISM index went from 60.8 points in February, to 59.3 points in March amid lower inventories, employment, new export orders, and imports. The recent announcement that the US is considering imposing steep import tariff hikes on metals particularly from China will hurt output if this does go ahead.

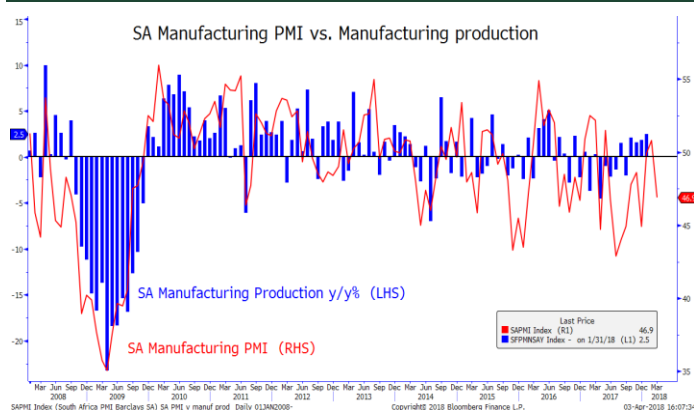
Synopsis: Global PMIs and manufacturing activity go hand-in-hand with global trade activity, demand and global growth. Recent indications from the Baltic Dry index do suggest a significant slowdown in global trade, despite growth projections remaining upbeat. If we see any slowdown in global demand and growth, this will hamper factory output globally.

SA

- The SA PMI disappointed in March, slumping to 46.9 index points, from 50.8 previously, against our expectations for it to remain above 50-points. The main reasons for the decline came from a sharp fall in business activity and new sales orders – exports declined over the month (stronger rand, possible pull-back in global demand, trade war fears) hence the decline in sales orders.
- A further negative development was the fact that sentiment over expected business conditions in six months' time fell (after reporting the best level since 2001 in February) – this was likely due to the recent negative publicity over the land reform policy. However, at 73.1 index points, this sentiment indicator is still well above recent lows, and still reflects very positive business sentiment despite the recent easing.
- Employment in the manufacturing industry improved sharply in March – this talk to the possibility of factories anticipating better local demand, as well as persistent international demand (despite the recent drop), hence the improved hiring conditions.
- Inventories in the industry have fallen, also weighing on the headline PMI, however this implies some re-build likely to take place over Q2 (positive for Q2 growth). Factory prices fell further, which coincides with our expectation for continued disinflationary forces to prevail in 2018, despite a temporary uptick in inflation in Q2 due to the VAT hike.
- Overall, the PMI now reflects contractionary conditions in the SA manufacturing industry mainly due to external forces (predominant driver of manufacturing output) despite a sharp improvement in actual production seen in the last 4 months. We anticipate some improvement in output over the coming months, but this obviously hinges on global demand.

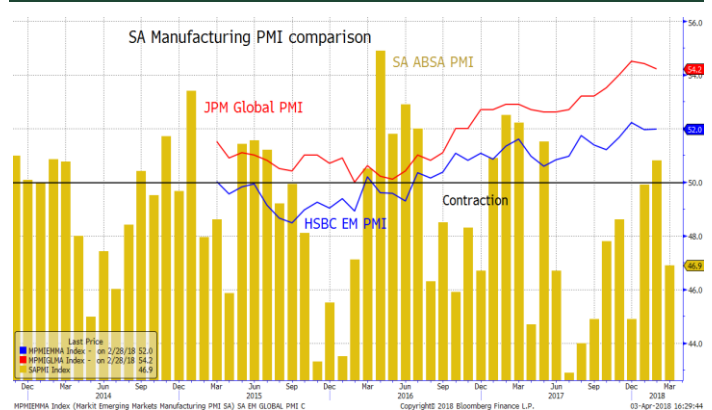
Synopsis: The positive business outlook and better employment are a few reasons to expect a rebound in the PMI, and continued positive manufacturing production in March and over Q2 as well. It is important to bear in mind that the PMI is more of a sentiment indicator and as such will reflect any changes to confidence levels in the local context.

SA PMI sharply lower amid business activity slump



Source: Bloomberg, Nedbank

Global PMI eases, SA PMI still below peers



Source: Bloomberg, Nedbank

Foreign flows

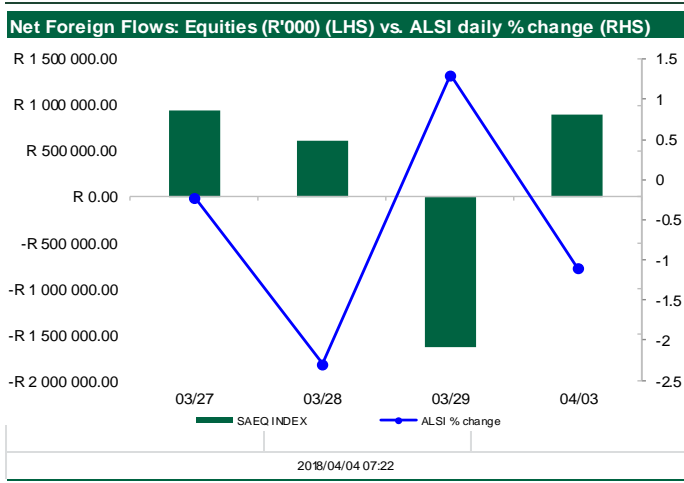
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- During a subdued week, foreign capital flows saw little traction, with outflows of R1.4 billion recorded. While this was mainly due to the equity market, the bond market saw small outflows as well.
- For the month of March, foreign investors have purchased R14.4 billion worth of SA bonds and equities, as reported by the JSE.
- YTD flows remain positive and at the highest seasonal level in recent years – a risk-on environment, attractive real yields and the recent positive momentum in the local economy has been fuelling this sentiment.
- A key concern that has crept up recently is the prospect of a trade war between the US and China – this has resulted in a sharp risk-off when the US announced higher import tariffs of metals particularly from China, but the risk off effect wore off as the details were not finalised. Should this start a global trade war, this will pose serious risks not just to trade flows into EMs, but capital and investment flows as well.

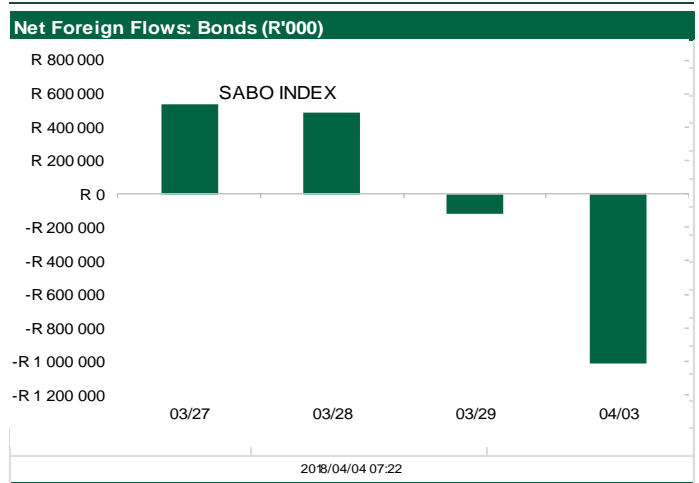
SA equities and bonds (bn)	Week to 30 Mar 2018	Month to 30 Mar 2018	Year to 30 Mar 2018
Foreign flow s into SA equity market	-R 1.188	R 1.382	R 26.268
Foreign flow s into SA bond market	-R 0.230	R 12.973	R 25.110
Total foreign flow s	-R 1.419	R 14.355	R 51.378
<i>Source : Bloomberg</i>			
2018/04/04 07:22			

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
03-April							
08:00 AM	GE	Retail Sales YoY	FEB	2.40%	1.30%	2.30%	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	MAR F	58.4	58.2	58.2	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	MAR F	56.6	56.6	56.6	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	MAR	54.7	55.1	55.2	55.0
11:00 AM	SA	Barclays Manufacturing PMI	MAR	-	46.9	50.8	-
02:04 PM	SA	Naamsa Vehicle Sales YoY	MAR	-	1.4%	-3.8%	-
04-April							
03:45 AM	CH	Caixin China PMI Services	MAR	54.5	52.3	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	0.0%	-	1.8%	-
04:00 PM	US	Durables Ex Transportation	FEB F	0.00%	-	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%	-
05-April							
08:00 AM	GE	Factory Orders WDA YoY		6.5%	-	8.2%	-
09:55 AM	GE	Markit Germany Services PMI	MAR F	54.2	-	54.2	-
10:00 AM	EC	Markit Eurozone Services PMI	MAR F	55.0	-	55.0	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAR	54.0	-	54.5	-
11:00 AM	EC	Retail Sales YoY	FEB	2.2%	-	2.3%	-
11:00 AM	EC	PPI YoY	FEB	1.5%	-	1.5%	-
11:30 AM	SA	SACCI Business Confidence	MAR	-	-	98.9	-
02:30 PM	US	Trade Balance	FEB	USD -56.8b	-	USD -56.6b	-

Source: Bloomberg 2018/04/04 07:13

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