

For any queries, please contact:

Reezwana Sumad | [ReezwanaS@Nedbank.co.za](mailto:ReezwanaS@Nedbank.co.za)

[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)  
| [Economics](#) | [\\*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)  
**#Contacts**

*Click on any of the above links to access your point of interest  
(\* when available)*

## Key daily drivers




Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 294 1753

### SNIPPETS

(Fixed Income)	Marginal foreign capital outflows seen yesterday, flows remain thin
(Currencies)	Rand recovers to trade sub 12.0000
(Commodities)	Gold and oil continues to rally on the back of a weaker dollar and easing tensions over trade wars
(Equities)	Global markets turned lower with geopolitical tensions taking the centre stage as spat over Syria ensued between the U.S. and Russia
(Economics)	US CPI rises, FOMC minutes remain mildly hawkish; UK trade and industrial production data improves in February

## Key overnight factors and upcoming events this week

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 294 1753

Date	Region	Event   	Actual/expected/prior	Implications
11/04	US	CPI	2.4%/2.4%/2.2%	CPI rises on the back of food and services inflation
11/04	US	FOMC minutes	--	While markets thought the recent statement was dovish, it the Fed minutes remain hawkish
12/04	SA	Mining production	--/--/2.4%	Mining output is expected to remain positive, buoyed by confidence and global demand

Source: Nedbank

# Fixed income and interest rates

[back to top](#)

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	6.80	-0.25	13.15	-25.85	-77.65	↑
R208-3 yrs	7.16	-0.20	15.10	-40.30	-70.40	↑
R186-8.7 yrs	8.08	-0.10	10.40	-50.60	-76.40	↑
R2048-29.9 yrs	8.98	-0.10	12.50	-73.60	-76.50	↑
US 10 yr	2.78	-0.18	4.01	37.36	53.98	↑
UK 10 yr	1.39	-1.80	3.90	19.90	33.60	↑
German 10 yr	0.50	-1.70	0.20	7.20	29.50	↑
Japan 10 yr	0.03	-0.20	-1.60	-1.50	0.40	↓

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	6.90	0.00	3.30	-25.80	-45.80	↑
SA 3m NCD	6.90	0.00	0.00	-25.00	-46.25	⇒
SA 6m NCD	7.40	0.00	0.00	-20.00	-57.50	⇒
SA 12m NCD	7.83	0.00	7.50	-7.50	-65.00	↑
US 3m LIBOR	2.34	0.26	2.99	64.74	118.65	↑
UK 3m LIBOR	0.77	0.42	5.66	24.73	42.87	↑
Japan 3m LIBOR	-0.04	-0.08	-0.67	-1.38	-5.69	↓

Source: Bloomberg & Nedbank CIB  
Time: 2018/04/12 07:22

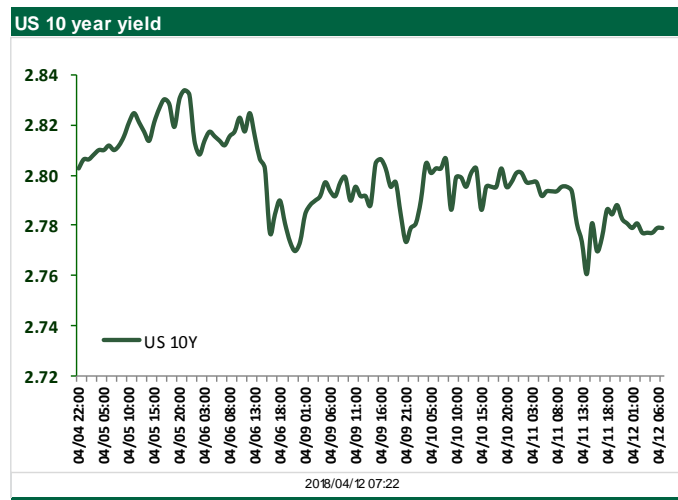
FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.85	1.00	3.50	-4.00	-52.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.75	0.00	3.50	-4.00	-63.00	↑
18X21 FRA	6.87	0.00	4.50	-11.00	-57.00	↑
SA 2yr Swap	6.83	-0.05	3.77	-10.23	-57.25	↑
SA 3yr Swap	6.94	-0.50	4.50	-11.00	-55.20	↑
SA 5yr Swap	7.20	-1.00	6.00	-13.50	-52.00	↑
SA 10yr Swap	7.69	-1.50	6.50	-24.00	-46.00	↑
SA 15yr Swap	7.97	-1.00	7.00	-19.50	-37.25	↑

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.86	1.45	-2.73	13.77	-11.25	↓
3v10y	-0.74	1.00	-2.00	13.00	-9.20	↓
R186-R204	1.28	0.15	-2.75	-24.75	1.25	↓
R2048-R186	0.90	-0.00	2.10	-23.00	-0.10	↑
5y-R186	-0.89	-0.90	-4.40	37.10	24.40	↓
10y-R186	-0.40	-1.40	-3.90	26.60	30.40	↓
15y-R186	-0.12	-0.90	-3.40	31.10	39.15	↓
SA 5yr CDS spread - basis points	156.31	-2.12	4.24	-0.64	-34.71	↑

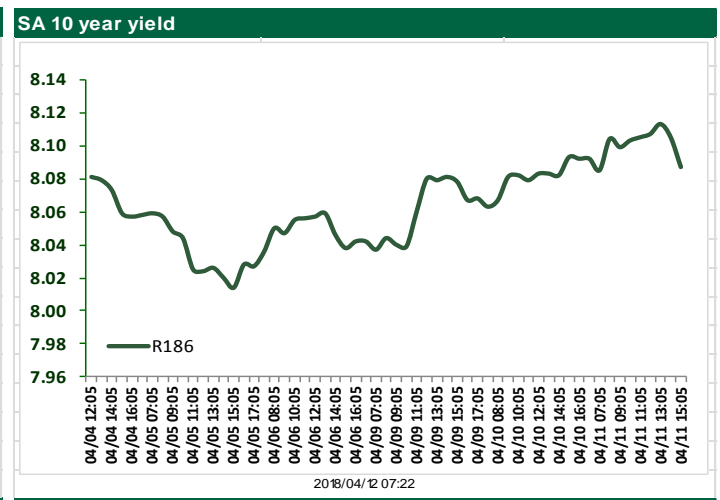
Source: Bloomberg & Nedbank CIB  
Time: 2018/04/12 07:22

## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

[back to top](#)

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

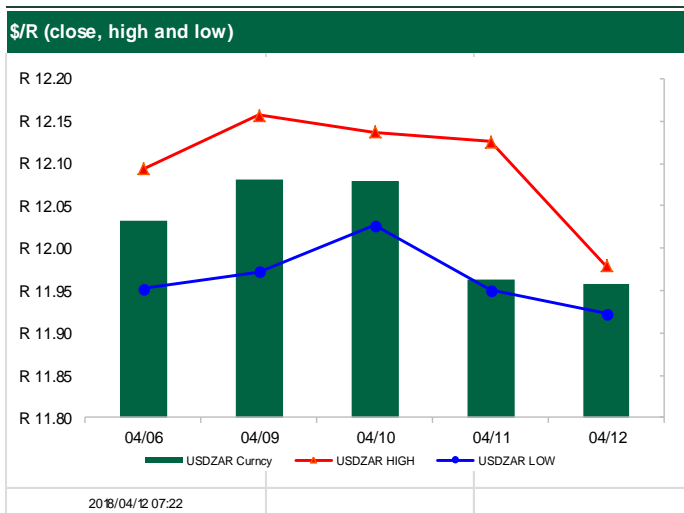
- Yesterday the local session opened with the rand trading marginally above 12.0000, the prevailing caution around emerging markets again weighed on the local unit and it traded to a weakest level of 12.1250, before we encountered dollar sellers and by the time of the close we were trading in the high 11.90's. This morning the rand is trading at 11.9600, EURZAR is trading at 14.7750 and GBPZAR at 16.9640.
- Another subdued session on the international front, EURUSD confined to a range between 1.2357 and 1.2394, this morning it trades at 1.2358 currently. As uncertainty and caution continue to prevail, gold has encountered renewed support, on the day yesterday gaining some 20 dollars to trade at 1362.00 at the time of the local close, this morning it has drifted back to around the 1350.00 level.
- On the data front today, locally we have mining production, from Europe we have French CPI, Eurozone industrial production and the release of the ECB minutes, from the U.S jobless claims, import and export prices.
- Markets remain cautious as Trump tweets taunting Russia regarding missile strikes in Syria kept things interesting, the FOMC minutes had a marginally hawkish tone, suggesting a strengthened economic outlook and a continuation of the trajectory for hikes although the number and extent of these could be steeper.
- Possible trading range in the rand today 11.8500 to 12.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.42	0.01	1.16	4.91	13.50	↑	USD weakness
EURUSD	1.24	-0.14	0.28	2.94	16.56	↑	USD weakness
USDJPY	106.93	0.06	0.61	5.39	-2.51	↑	USD strength
USDAUD	1.29	0.16	-0.81	0.74	-3.49	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	11.96	-0.04	0.98	-3.55	-14.01	↑	ZAR weakness
GBPZAR	16.95	-0.02	2.10	1.37	-0.45	↑	ZAR weakness
EURZAR	14.78	-0.17	1.22	-0.52	2.18	↑	ZAR weakness
AUDZAR	9.27	-0.20	1.89	-4.28	-10.05	↑	ZAR weakness
ZARJPY	8.94	0.09	-0.37	-0.98	10.09	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	60.37	-0.36	-1.65	2.94	11.76	↓	ZAR weakness
ZARBWP (Botswana pula)	0.80	0.02	-0.81	1.15	3.20	↓	ZAR weakness
ZARKES (Kenyan shilling)	8.45	0.04	-0.88	1.29	10.28	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.82	0.04	-0.02	3.15	7.84	↓	ZAR weakness
ZARNGN (Nigerian naira)	30.19	0.04	-0.87	3.74	25.76	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	0.78	-0.57	1.56	16.35	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.79	-0.29	-3.83	-1.24	12.40	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.05	0.04	-4.04	6.27	4.22	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB  
Time: 2018/04/12 07:22

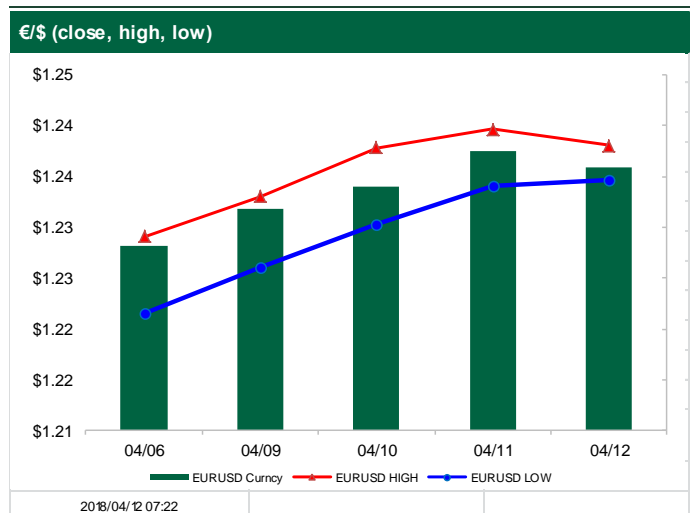
**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753 | +27 11 535 4038

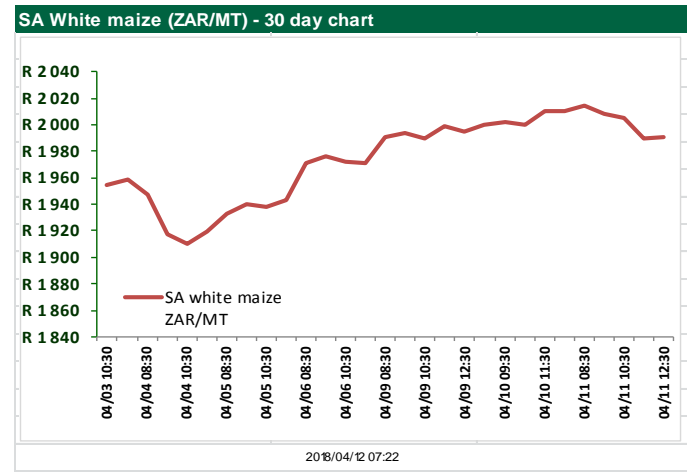
- Oil traded near levels last seen in 2014 as escalating geopolitical risks in the Middle East offset concerns over rising U.S. crude stockpiles. U.S. crude oil inventories rose by 3.3 million barrels to 428.64 million barrels, while crude oil production last week hit a fresh record of 10.53 million barrels per day, up by a quarter since mid-2016.
- Gold holds 4-day climb as investors track rising geopolitical tensions in Middle East, including possibility of U.S. military strike in Syria, and as holdings in exchange-traded products swell on haven demand. Bullion for immediate delivery -0.2% at \$1,351.04/oz, Silver for immediate delivery flat at \$16.6686/oz after 3-day gain, Platinum steady at \$931.25/oz after +0.2% on Weds., Palladium little changed at \$966.13/oz after 3-day rise amid concern supplies from Russia may be disrupted amid U.S. Sanctions. Base metals fell across the board, led by lead.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	72.12	0.08	2.63	7.85	29.11	↑
WTI crude (\$)	67.02	0.30	3.20	10.92	26.19	↑
Gold spot (\$)	1 349.54	-0.65	1.82	3.59	5.78	↑
Platinum spot (\$)	927.40	-1.15	-0.50	-0.09	-3.95	↓
SA white maize spot (R)	1 991.00	-0.95	4.08	4.79	-4.28	↑

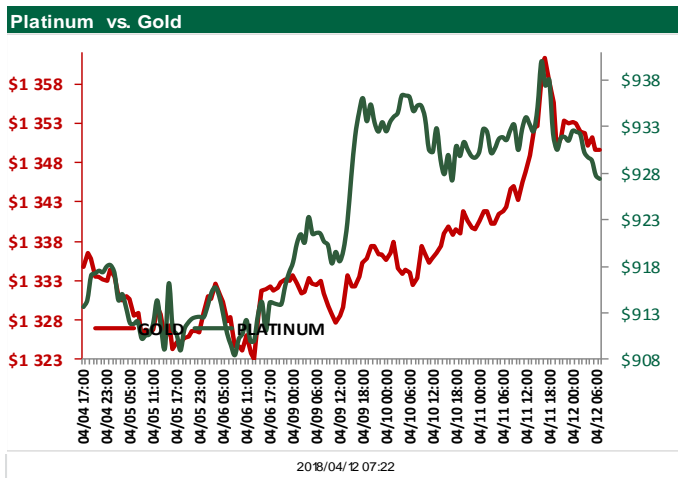
Source: Bloomberg & Nedbank CIB  
Time: 2018/04/12 07:22

## SA white maize



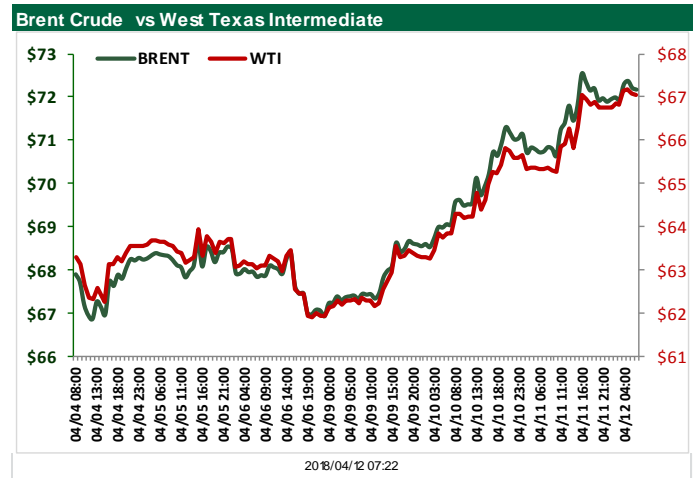
Source: Bloomberg, Nedbank

## Platinum vs Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

[back to top](#)

Cash equities | +2711 535 4030/31

## South Africa

- The JSE ended lower after 4 days of consecutive gains with both major indices losing over a percent.
- Gold shares were among the top performers as the gold price gained on its safe haven appeal.
- Industrial and financial counters were under pressure.
- Property company, Hammerson Plc. received a revised proposal from Klepierre. The bid was increased from £6.15 to £6.35.
- Value traded was R17bn and the rand was at R12.01 to the dollar.

## UK/Europe

- European markets ended lower as risk appetite shifted out of equity markets.
- The FTSE lost a tenth of a percent with gains limited by the stronger oil price which buoyed energy shares. Tesco jumped over 7% after reporting better than expected operating profits for the last 3 months.
- The DAX dropped 8 tenths of a percent led by weaker financial and industrial sectors. Deutsche Telekom rose over 2% on news that Sprint and T-Mobile have restarted talks on a potential deal.
- The CAC fell over half a percent. Airbus and Renault lost 3% and 2% respectively while Technip FMC Plc. advanced over 5%.

## USA

- U.S. markets fell as the higher oil price failed to provide meaningful support to energy shares.
- The DOW lost 9 tenths of a percent while the S&P and Nasdaq fell 6 tenths of a percent and 4 tenths of a percent respectively.
- Data released by the Labor Department showed that CPI dipped by 0.1% in March.
- The FOMC minutes said that the stronger economic outlook combined with increased confidence that the inflation target would be reached may led to more aggressive interest rate increases over the following years.

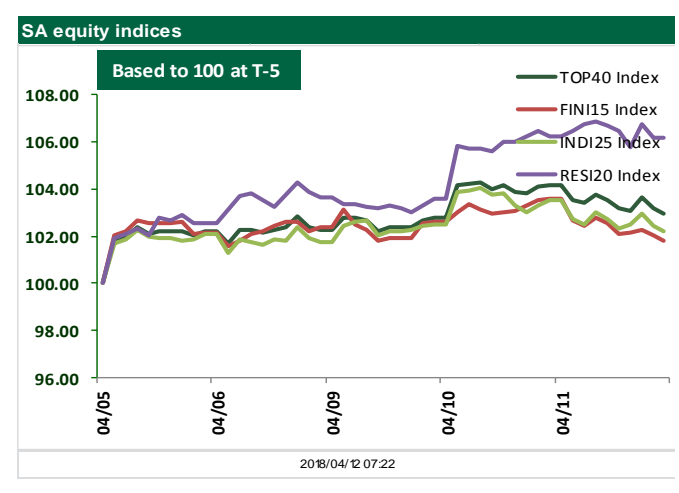
## Asia

- Asian markets are trading lower this morning as investors react to the comments from the U.S. President regarding Syria, prompting profit taking.
- At the time of writing the Nikkei was flat with gains in communication and consumer stocks offset by weaker industrial and basic materials.
- A strong performance in energy counters helped the Hang Seng from slipping into negative territory.
- Stocks in mainland China and Australia were down 4 tenths of a percent.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	24 189.45	-0.90	0.36	-2.14	17.47	24.33	↑
Nasdaq	7 069.03	-0.36	0.08	2.40	21.12	27.16	↑
S&P 500	2 642.19	-0.55	0.05	-1.18	12.68	18.42	↑
DJ Eurostoxx 50	3 419.71	-0.55	1.73	-2.40	-1.41	5.70	↑
DAX	12 293.97	-0.83	1.63	-4.83	1.15	11.51	↑
CAC	5 277.94	-0.56	2.14	-0.65	3.47	8.43	↑
FTSE	7 257.14	-0.13	2.84	-5.60	-1.25	7.10	↑
ASX200	5 814.80	-0.24	0.96	-4.13	-2.01	6.42	↑
Nikkei 225	21 658.98	-0.13	0.95	-4.86	16.74	16.18	↑
MSCI World	2 082.57	-0.36	0.76	-0.99	13.00	19.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	30 842.72	-0.18	2.49	3.09	26.85	35.19	↑
Shanghai	3 189.68	-0.57	0.66	-3.55	-2.57	5.46	↑
Brazil Bovespa	85 245.59	0.87	-0.14	11.57	33.42	28.22	↓
India - NSE	34 004.88	0.19	3.14	-0.15	14.71	27.91	↑
Russia Micex	2 192.15	0.85	-3.47	3.91	12.54	-7.69	↓
MSCI Emerging	1 175.53	0.02	0.40	1.47	22.68	34.35	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	56 170.07	-1.02	1.25	-5.60	4.89	17.47	↑
Top 40	49 472.90	-1.13	1.39	-5.83	5.83	19.66	↑
Resi 10	35 781.69	-0.07	3.10	-1.41	5.76	13.03	↑
Indi 25	73 175.84	-1.26	1.95	-7.47	3.04	23.03	↑
Finl 15	17 289.48	-1.72	-1.50	-3.27	18.12	18.54	↓

Source: Bloomberg & Nedbank CIB  
Time: 2018/04/12 07:22

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

## Last day to trade

[back to top](#)

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

Share code	Share name	Dividend / interest rate
<b>17 April 2018</b>		
ACG	Anchor Group Ltd	dividend @ 10cps
AVI	AVI Ltd	dividend @ 175cps
BRN	Brimstone Inv Corp Ltd -N-	dividend @ 42cps or 3.71896 new per 100 held
CCO	Capital & Counties Properties PLC	dividend @ 17.046390cps or 1 new per 263.10622 held
CPI	Capitec Bank Holdings Ltd	dividend @ 945cps
CRP	Capital & regional Plc	dividend @ 27.62516 cps (PID) & 4.79696cps(Non PID) or 2.518818 new per 100 held (PID) & 0.540858 new per 100 held (Non PID)
ELR	ELB Group Ltd	dividend @ 32cps
EXX	Exxaro Resources Ltd	dividend @ 400cps
ITU	Intu Properties Plc	dividend @ 158.23772cps
MMG	Micromega Holdings Ltd	dividend @ 300cps
MTA	Metair Investments Ltd	dividend @ 80cps
RCL	RCL Foods Ltd	dividend @ 15cps
REM	Remgro Ltd	dividend @ 204cps
TLM	Telemaster Holdings Ltd	dividend @ 1.5cps
WBO	Wilson Bayly Holmes Ovcon Ltd	dividend @ 150cps

Source: JSE

# JSE performance

[back to top](#)

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

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
AGL : Anglo American Plc	284.79	-0.89	3.08	11.41	42.74	29.43	↑
ANG : AngloGold Ashanti Ltd	115.90	4.08	3.00	-9.89	-33.70	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	258.61	-2.22	-0.33	-6.81	-7.97	-1.62	↓
BGA : Barclays Africa Group Ltd	177.00	-0.25	-6.69	-2.74	22.09	7.05	↓
BID : Bid Corp Ltd	269.92	-2.34	4.72	-10.32	-3.21	20.93	↑
BL : Bhp Billiton Plc	246.86	1.09	4.78	-1.47	13.35	11.95	↑
BTI : British American Tobacco Plc	722.13	-0.82	3.67	-12.94	-21.42	6.38	↑
BVT : Bidvest Group Ltd	234.61	-1.32	4.69	7.57	55.63	21.18	↑
CFR : Financiere Richemont-Dep Rec	112.00	-0.20	4.95	0.22	1.49	24.15	↑
CPI : Capitec Bank Holdings Ltd	853.65	-2.04	-1.91	-22.25	11.02	58.44	↓
DSY : Discovery Ltd	170.68	-1.34	0.11	-8.24	30.54	61.26	↑
FSR : Firstrand Ltd	65.46	-1.53	-2.15	-2.66	39.04	25.00	↓
GFI : Gold Fields Ltd	46.27	1.36	-3.56	-14.47	-11.12	23.12	↓
GRT : Grow thpoint Properties Ltd	28.23	-1.02	-0.63	2.06	11.76	6.59	↓
INL : Investec Ltd	94.00	-0.42	1.86	4.77	0.91	-1.57	↑
INP : Investec Plc	95.15	-0.16	2.98	6.00	2.97	-1.52	↑
IPL : Imperial Holdings Ltd	235.00	-2.39	0.75	-10.35	46.10	41.52	↑
LHC : Life Healthcare Group Holdin	27.00	-2.07	-2.21	-2.70	2.27	-9.23	↓
MEI : Mediclinic International Plc	96.85	-1.13	-3.30	-8.96	-22.74	-18.17	↓
MND : Mondi Ltd	320.34	-2.34	-0.59	0.34	-4.16	14.66	↓
MNP : Mondi Plc	321.07	-2.15	-0.60	0.55	-3.87	14.14	↓
MRP : Mr Price Group Ltd	272.00	-1.45	-4.56	11.08	77.31	53.52	↓
MTN : Mtn Group Ltd	115.43	-2.18	-3.02	-15.50	-8.64	5.08	↓
NED : Nedbank Group Ltd	285.50	-0.52	-0.01	11.48	24.06	6.16	↓
NPN : Naspers Ltd-N Shs	3 003.22	-1.53	3.85	-12.98	21.59	69.72	↑
NRP : Nepi Rockcastle Plc	133.00	-3.27	15.65	-37.73			↑
OML : Old Mutual Plc	40.21	-0.94	-0.54	5.82	22.07	9.35	↓
RDF : Redefine Properties Ltd	11.46	-1.46	-1.12	7.10	4.85	-6.96	↓
REM : Remgro Ltd	217.95	-3.13	-1.82	-7.65	0.90	4.19	↓
RMH : Rmb Holdings Ltd	76.10	-1.81	-1.36	-3.88	30.17	18.13	↓
RNI : Reinnet Investments Sca	237.94	-2.54	3.45	-13.16			↑
SAP : Sappi Limited	77.13	-3.86	1.22	-13.82	-19.16	0.56	↑
SBK : Standard Bank Group Ltd	208.93	-1.09	-4.46	6.78	45.61	28.22	↓
SHP : Shoprite Holdings Ltd	244.50	-0.41	-3.20	10.54	23.87	27.89	↓
SLM : Sanlam Ltd	81.20	0.11	-4.81	-6.67	18.89	36.30	↓
SOL : Sasol Ltd	423.20	-0.32	4.95	-1.16	1.69	5.32	↑
SPP : Spar Group Limited/The	202.06	0.20	-0.25	-0.62	14.24	2.82	↓
TBS : Tiger Brands Ltd	389.00	-1.02	4.57	-15.43	-1.37	16.65	↑
TFG : The Foschini Group Ltd	209.03	-0.29	-6.58	5.93	39.05	24.11	↓
TRU : Truworths International Ltd	100.02	-0.24	-6.98	5.87	20.83	17.70	↓
VOD : Vodacom Group Ltd	148.55	-1.62	-2.95	1.97	0.03	-3.27	↓
WHL : Woolworths Holdings Ltd	61.76	0.42	2.93	-5.44	-11.46	-9.09	↑

Source: Bloomberg & Nedbank CIB

Time 20 18/04/12 07:22

# Economics

[back to top](#)

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

## US

- US CPI rose to 2.4% y/y in March, from 2.2% previously, in line with consensus. Higher inflation was driven by food, alcohol, medical products, and services prices. Energy prices costs were slightly lower in March, weighed by fuel. The Fed targets PCE, which strips out certain volatile services subcomponents, which is still below the target of 2% for now. Underlying inflationary pressures are still weak, but rising gradually. Higher oil prices and a weak dollar may contribute towards an increase in inflation metrics in coming months.
- Real average hourly earnings, or real wage growth rose by 10bps in March, to 0.4% y/y – this may be supportive of consumer spending in the near term.
- While the Fed minutes of its March meeting remained hawkish, as the Fed had hiked interest rates by 25bps, concerns over the recent trade spat between the US and China were raised, along with uncertainty over the effect of the recent tax cuts. Policymakers are trying to understand its impact on the economy, the fiscus, trade and inflation. While policymakers dismissed any material impact from the recent metals tariff hike, they are more concerned about retaliatory behaviour of trade partners. Other aspects that the Fed seemed shrug off were the recent stock market volatility. Overall the minutes remained upbeat about the economy, and policymakers expected inflation to rise in coming months.

**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.**

## UK

- The UK trade deficit shrunk to less than £1 billion in February, from just under £3 billion in January, well ahead of consensus of £2.6 billion. Exports declined by 0.9% m/m, while imports slumped 6.2% over the month, resulting in the narrower deficit. The fall in exports were driven by fuel, while the drop in imports was due to fuel, food, basic materials and manufactured items. While UK demand had been strong recently, and was the key driver of the economic recovery in 2017, the recent decline in imports may suggest some cooling of demand.
- Industrial production growth rose to 2.2% y/y in February, from 1.2% previously, worse than consensus of 2.9%. Production of both durable and non-durable goods rose, while energy production was also sharply higher. The main driver of industrial activity in February was utilities production. Mining output was lower, while overall manufacturing output also declined.

**Synopsis: Given the slightly more hawkish outlook by the BOE, we believe that a gradual pace of monetary tightening will probably materialise, with one hike expected in each of the next 3 years. This pace may be fast-tracked if real GDP growth surprises to the upside and there is increasingly more evidence of an economy overheating.**



## Economic calendar

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
<b>11-April</b>							
01:50 AM	JN	PPI YoY	MAR	2.00%	2.10%	2.50%	2.60%
01:50 AM	JN	Machine Orders YoY	FEB	0.00%	2.40%	2.90%	-
03:30 AM	CH	CPI YoY	MAR	2.60%	2.10%	2.90%	-
03:30 AM	CH	PPI YoY	MAR	3.30%	3.10%	3.70%	-
10:30 AM	UK	Industrial Production YoY	FEB	2.90%	2.20%	1.60%	1.20%
10:30 AM	UK	Manufacturing Production YoY	FEB	3.28%	2.50%	2.70%	2.20%
10:30 AM	UK	Trade Balance	FEB	GBP -2600m	GBP -965m	GBP -3074m	GBP -2949m
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	-1.90%	-3.30%	-
01:05 PM	UK	NIESR GDP Estimate	MAR	0.30%	0.20%	0.30%	0.10%
02:30 PM	US	CPI YoY	MAR	2.40%	2.40%	2.20%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	MAR	-	0.90%	0.60%	-
02:30 PM	US	Real Avg Hourly Earning YoY	MAR	-	0.40%	0.40%	0.30%
08:00 PM	US	Monthly Budget Statement	MAR	USD -186.0b	USD -208.7b	USD -215.2b	-
08:00 PM	US	FOMC Meeting Minutes	MAR 21	-	0	-	-
<b>12-April</b>							
01:50 AM	JN	Money Stock M3 YoY	MAR	2.70%	2.80%	2.80%	2.70%
11:00 AM	EC	Industrial Production WDA YoY	FEB	3.50%	-	2.70%	-
11:30 AM	SA	Mining Production YoY	FEB	0.00%	-	2.40%	-
11:30 AM	SA	Gold Production YoY	FEB	-	-	-7.70%	-
11:30 AM	SA	Platinum Production YoY	FEB	-	-	-13.60%	-
<b>13-April</b>							
12:00 AM	CH	Imports YoY		12.00%	-	6.30%	-
12:00 AM	CH	Exports YoY	MAR	11.8%	-	44.5%	-
12:00 AM	CH	Trade Balance	MAR	USD 27.5b	-	USD 33.8b	-
08:00 AM	GE	CPI YoY	MAY F	1.60%	-	1.60%	-
11:00 AM	EC	Trade Balance SA	FEB	EUR 0.0b	-	EUR 19.9b	-
04:00 PM	US	U. of Mich. Sentiment	APR P	100.4	-	101.4	-
04:00 PM	US	JOLTS Job Openings	FEB	6065	-	6312	-

Source: Bloomberg 2018/04/12 07:22

## Contacts

**Treasury: Economic Analyst**  
**Reezwana Sumad**  
 (011) 294 1753

**ALM Portfolio Management**  
 (011) 535 4042

**Equities Sales and Distribution**  
 (011) 535 4030/31

**Forex Institutional Sales Desk**  
 (011) 535 4005

**Interest Rate Swaps & FRA's Trading**  
 (011) 535 4004

**Money Market Institutional Sales Desk**  
 (011) 535 4008

**Bond Trading**  
 (011) 535 4021

**Forex Business Banking Sales Desk**  
 (011) 535 4003

**Forex Retail Sales Desk**  
 (011) 535 4020

**Money Market Business Banking Sales Desk**  
 (011) 535 4006

**Non Soft & Soft Commodities Trading**  
 (011) 535 4038

**Credit Derivatives**  
 (011) 535 4047

**Forex Corporate Sales Desk**  
 JHB (011) 535 4002; DBN (031) 327 3000;  
 CTN (021) 413 9300

**Inflation Trading**  
 (011) 535 4026

**Money Market Corporate Sales Desk**  
 JHB (011) 535 4007; DBN (031) 327 3000;  
 CTN (021) 413 9300

**Preference shares desk**  
 (011) 535 4072

## **Disclaimer**

This report is personal to the recipient and any unauthorised use, redistribution, retransmission or reprinting of this report (whether by digital, mechanical or other means) is strictly prohibited.

The information furnished in this report, brochure, document, material, or communication ("the Commentary"), has been prepared by Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), a registered bank in the Republic of South Africa, with registration number: 1951/000009/06 and having its registered office at 135 Rivonia Road, Sandton, Johannesburg ("Nedbank"). The information contained herein may include facts relating to current events or prevailing market conditions as at the date of this Commentary, which conditions may change and Nedbank shall be under no obligation to notify the recipient thereof or modify or amend this Commentary. The information included herein has been obtained from various sources believed by Nedbank to be reliable and expressed in good faith, however, Nedbank does not guarantee the accuracy and/or completeness thereof and accepts no liability in relation thereto.

Nedbank does not expressly, or by implication represent, recommend or propose that any securities and/or financial or investment products or services referred to in this Commentary are appropriate and or/ suitable for the recipient's particular investment objectives or financial situation. This Commentary should not be construed as "advice" as contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 in relation to the specified products. The recipient must obtain its own advice prior to making any decision or taking any action whatsoever.

This Commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products mentioned herein. Any offer to purchase or sell would be subject to Nedbank's internal approvals and agreement between the recipient and Nedbank. Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers and may not be considered to be binding on Nedbank. All risks associated with any products mentioned herein may not be disclosed to any third party and the recipient is obliged to ascertain all such risks prior to investing or transacting in the product or services. Products may involve a high degree of risk including but not limited to a low or no investment return, capital loss, counterparty risk, or issuer default, adverse or unanticipated financial markets fluctuations, inflation and currency exchange. As a result of these risks, the value of the product may fluctuate. Nedbank cannot predict actual results, performance or actual returns and no guarantee, assurance or warranties are given in this regard. Any information relating to past financial performance is not an indication of future performance.

Nedbank does not warrant or guarantee merchantability, non-infringement or third party rights or fitness for a particular purpose. Nedbank, its affiliates and individuals associated with them may have positions or may deal in securities or financial products or investments identical or similar to the products.

This Commentary is available to persons in the Republic of South Africa, financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have experience in financial and investment matters.

All rights reserved. Any unauthorized use or disclosure of this material is prohibited. This material may not be reproduced without the prior written consent of Nedbank, and should the information be so distributed and/or used by any recipients and/or unauthorized third party, Nedbank disclaims any liability for any loss of whatsoever nature that may be suffered by any party by relying on the information contained in this Commentary.

Certain information and views contained in this Commentary are proprietary to Nedbank and are protected under the Berne Convention and in terms of the Copyright Act 98 of 1978 as amended. Any unlawful or attempted illegal copyright or use of this information or views may result in criminal or civil legal liability.

All trademarks, service marks and logos used in this Commentary are trademarks or service marks or registered trademarks or service marks of Nedbank or its affiliates.

Nedbank Limited is a licensed Financial Services Provider and a Registered Credit Provider (FSP License Number 9363 and National Credit Provider License Number NCRCP 16).