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## Key daily drivers

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

### SNIPPETS

(Fixed Income)	SAGBs rally as inflation surprises to the downside in March
(Currencies)	Rand manages to hold steady below the 12.0000 level
(Commodities)	Gold and oil maintains a steady upward grind as the dollar remains weak and OPEC commentary supports oil
(Equities)	The Top40 rallied +1.7% outperforming global markets, Europe and US were mixed and Asian markets are higher this morning led by resources
(Economics)	US Beige Book, UK inflation falls sharply in March; Eurozone Inflation disappoints somewhat; SA inflation beats consensus, along with very strong retail sales data

## Key overnight factors and upcoming events this week

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Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:orange">→</span>	Actual/expected/prior	Implications
18/04	SA	CPI	3.8%/4.1%/4%	CPI declines as food and transport inflation eases
18/04	SA	Retail sales	4.9%/--/3.1%	Retail sales growth remains upbeat, prompted by a very positive consumer base
19/04	US	Leading index	--/0.3%/0.6%	Leading indicator is expected to continue to grow, reflecting positive economic momentum over the next 6 to 9 months
25/04	SA	BER consumer confidence	--/--/8	Consumer confidence is expected to have recovered somewhat in Q1, resulting in better consumption spending

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	6.76	-0.15	9.05	-29.95	-0.75	↑
R208-2.9 yrs	7.12	0.05	10.95	-44.45	-0.68	↑
R186-8.7 yrs	8.01	0.00	3.50	-57.50	-0.76	↑
R2048-29.9 yrs	8.92	0.05	6.95	-79.15	-0.80	↑
US 10 yr	2.87	-0.74	12.65	46.00	65.12	↑
UK 10 yr	1.41	-2.20	6.40	22.40	40.00	↑
German 10 yr	0.53	2.40	3.40	10.40	37.50	↑
Japan 10 yr	0.04	0.50	-0.60	-0.50	3.20	↓

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)	3.80		-20.00			↓
SA 3m JIBAR	6.90	0.00	3.30	-25.80	-45.00	↑
SA 3m NCD	6.90	0.00	0.00	-25.00	-45.00	⇒
SA 6m NCD	7.40	0.00	0.00	-20.00	-53.75	⇒
SA 12m NCD	7.78	0.00	2.50	-12.50	-65.00	↑
US 3m LIBOR	2.36	0.33	4.69	66.44	120.24	↑
UK 3m LIBOR	0.78	-0.29	7.14	26.21	44.76	↑
Japan 3m LIBOR	-0.04	0.25	-0.55	-1.27	-4.66	↓

Source: Bloomberg & Nedbank CIB  
Time: 2018/04/19 07:24

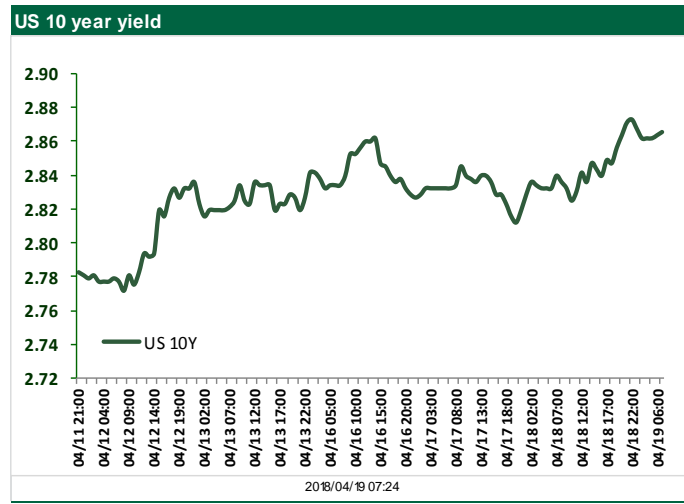
FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.80	0.50	-2.00	-9.50	-51.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.68	-0.50	-4.00	-11.50	-57.50	↓
18X21 FRA	6.79	2.50	-4.00	-19.50	-49.50	↓
SA 2yr Swap	6.76	0.01	-2.71	-16.71	-51.63	↓
SA 3yr Swap	6.87	0.01	-2.03	-17.53	-48.63	↓
SA 5yr Swap	7.11	0.00	-2.50	-22.00	-51.50	↓
SA 10yr Swap	7.61	-0.50	-1.00	-31.50	-47.00	↓
SA 15yr Swap	7.89	0.00	-0.50	-27.00	-36.70	↓

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.85	0.51	-1.71	14.79	-4.63	↓
3v10y	-0.74	0.51	-1.03	13.97	-1.63	↓
R186-R204	1.25	0.15	-5.55	-27.55	-0.01	↓
R2048-R186	0.91	0.05	3.45	-21.65	-0.04	↑
5y-R186	-0.90	0.00	-6.00	35.50	-50.74	↓
10y-R186	-0.40	-0.50	-4.50	26.00	-46.24	↓
15y-R186	-0.12	0.00	-4.00	30.50	-35.94	↓
SA 5yr CDS spread - basis points	147.58	-4.34	-4.48	-9.37	-43.44	↓

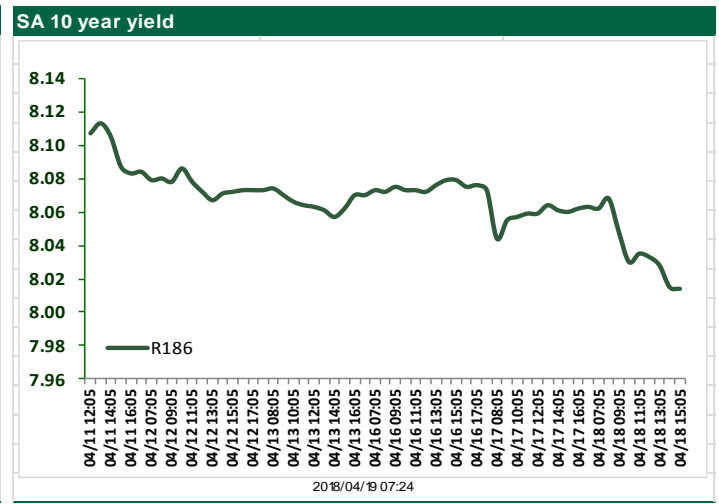
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## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

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- Yesterday the local session got under way with the rand trading marginally above the 12.0000 handle, after some initial weakness, dollar sellers held sway and the local unit managed to post gains, to trade to a best level of 11.9175 on the day, closing at 11.9450. The overnight session was exceptionally quiet and the rand currently trades at 11.9200, EURZAR is trading at 14.7550 and GBPZAR at 16.9250.
- The international markets were again subdued, EURUSD confined to a trading range between 1.2343 and 1.2396 on the day, this morning currently trading at 1.2378. Gold traded firmer throughout yesterday's session to close 10 dollars up from the open, this morning currently trading where it closed at 1352.00
- Data releases scheduled for today, no local releases, from Europe we have Eurozone and Italian current account, U.K. retail sales and from the U.S we have jobless claims, Philly FED and leading index indicators as well as various FED speakers on the wires.
- The rand has shown some resilience over the most recent trading sessions this as global tensions dissipated and emerging markets generally outperformed, technically the local unit remains within its recent trading ranges, only a breach of 11.8000 on the downside and 12.2000 on the top likely to provide the catalyst for an extended move.
- Possible trading range in the rand today 11.8000 to 12.1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.42	-0.08	1.34	5.11	11.09	↑	USD weakness
EURUSD	1.24	-0.09	0.45	3.12	15.58	↑	USD weakness
USDJPY	107.44	0.25	1.08	4.89	-1.33	↑	USD strength
USDAUD	1.28	-0.26	-1.54	0.00	-3.95	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	11.92	-0.03	0.70	-3.85	-11.67	↑	ZAR weakness
GBPZAR	16.94	-0.11	2.00	1.26	-0.52	↑	ZAR weakness
EURZAR	14.76	-0.12	1.10	-0.64	3.38	↑	ZAR weakness
AUDZAR	9.31	0.23	2.31	-3.83	-7.26	↑	ZAR weakness
ZARJPY	9.01	0.28	0.40	-0.20	9.26	↑	ZAR strength

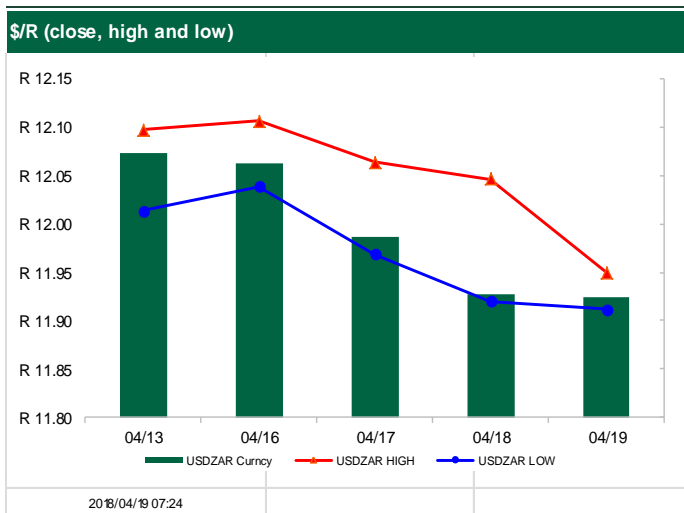
  

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	60.85	0.02	-0.86	3.70	10.37	↓	ZAR weakness
ZARBWP (Botswana pula)	0.81	0.20	-0.46	1.49	2.58	↓	ZAR weakness
ZARKES (Kenyan shilling)	8.42	0.03	-1.20	0.98	7.77	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.81	-0.53	-0.10	3.07	5.84	↓	ZAR weakness
ZARNGN (Nigerian naira)	30.19	-0.12	-0.86	3.75	21.27	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	0.00	-0.27	1.85	16.30	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.80	0.01	-2.86	-0.29	12.51	↓	ZAR weakness
ZARZMZN (Mozambican metical)	5.05	0.01	-4.10	6.22	2.63	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB  
Time: 2018/04/19 07:24

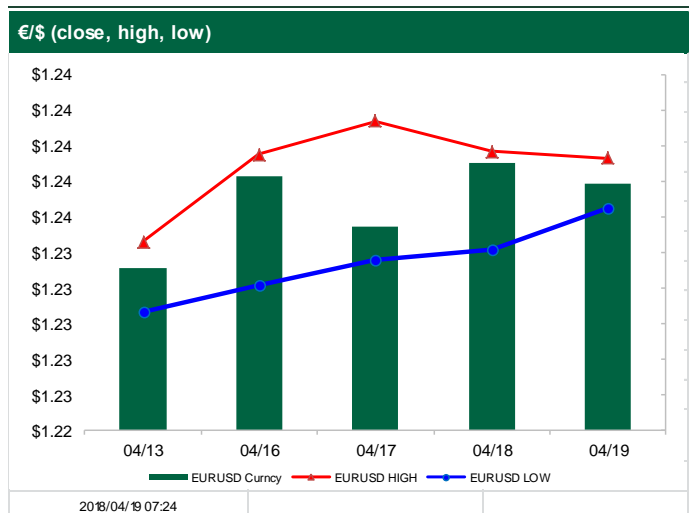
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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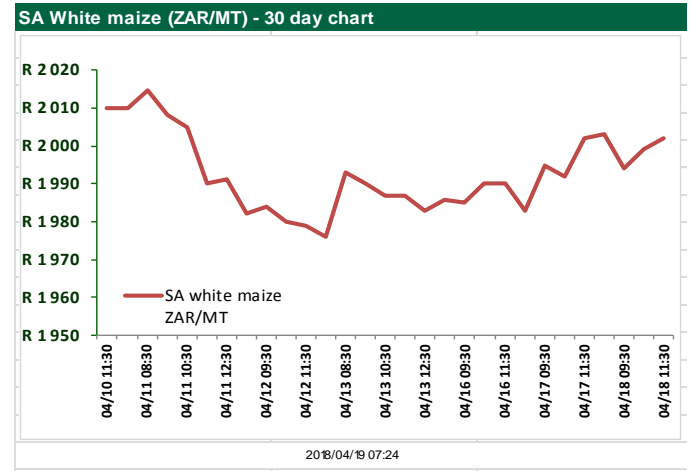
- Oil prices remain close to highs touched the previous day that were last seen in late 2014, buoyed as U.S. crude inventories declined and as top exporter Saudi Arabia is expected to keep withholding supply to prop up the market.
- Palladium holds advance on Russian supply fears as fallout from U.S. sanctions on United Co. Rusal reverberate through global metals markets, Gold steady at \$1,352.27/oz. Spot palladium flat at \$1,035.38/oz after rising for 8 straight days, best run since Aug. Aluminium and nickel also extended gains.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	73.93	0.61	5.21	10.56	39.68	↑
WTI crude (\$)	68.86	0.57	6.04	13.97	36.52	↑
Gold spot (\$)	1 351.41	-0.04	1.96	3.73	5.40	↑
Platinum spot (\$)	947.41	0.40	1.65	2.06	-2.43	↑
SA white maize spot (R)	2 002.00	0.00	4.65	5.37	0.81	↑

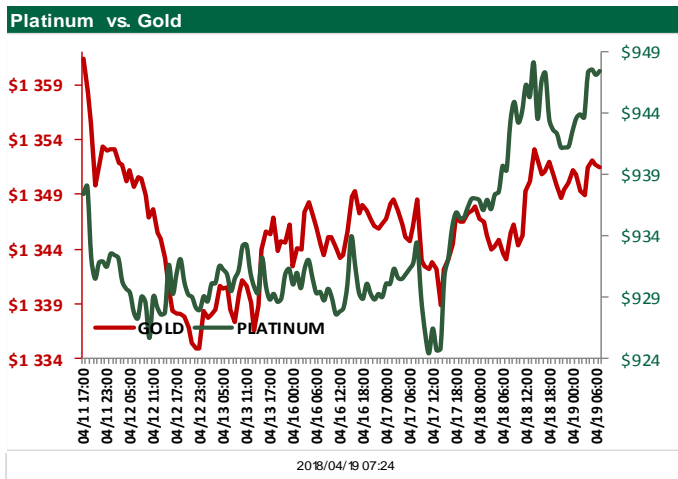
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## SA white maize



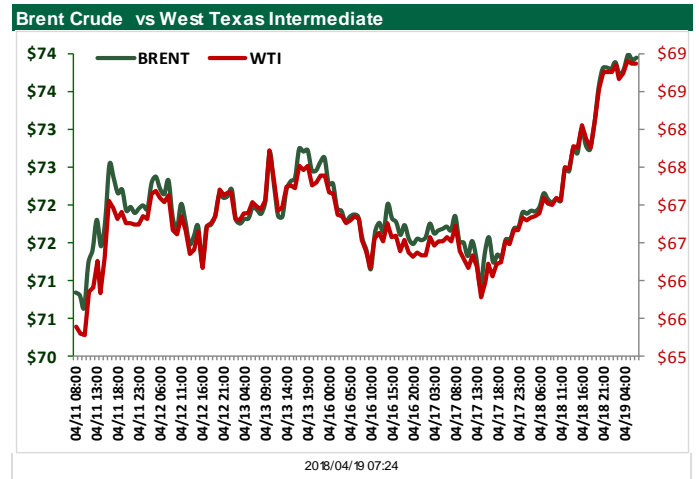
Source: Bloomberg, Nedbank

## 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 continuously grinded higher throughout the day and closed at the highs of the day reaching levels last seen 4 weeks ago. (Resi +3.4%, Fini +1.9% & Indi +0.9%)
- SA Inc. is back in demand! Business confidence is rising, the rand strengthened and bond yield fell as Ramaphosa and his investment team wooed international investors about South Africa.
- Hammerson withdraw their recommendation to shareholders to vote for the ITU Properties deal, the former rose +3% and the latter tumbled -8%.
- Andile Mazwai, stepped down as CEO of Reboasis with immediate effect and the results were pushed out by 2 weeks. Sisa Ngebulana, the deputy chairman and former CEO will step in until a replacement is found. The share price plunged -8% on these news.
- The value traded was R22 billion and the rand was trading around 11.93 to the US dollar at the close.

## UK/Europe

- European markets fluctuated across the unchanged mark several times before closing with modest gains.
- The FTSE gained +1.3%, the Dax inched higher by 0.04% and the Cac rose +0.5%. Around the region, the rally was broad based with all the 13 sub-sectors of the FTSE barring consumer staples being in the black.
- UK inflation came in at 2.5% which is the lowest level in a year, this weakened the pound and boosted the FTSE.
- In London, Rio Tinto climbed +5% after 1Q iron ore shipments rose.

## USA

- The major US indexes closed a lacklustre trading day on the opposite sides of the unchanged mark.
- The directionless trading on the day was on the back of mixed corporate results and the overhang from recent geopolitical tension and trade wars.
- The Nasdaq rose +0.2%, the Dow lost -0.2% and the S&P500 gained +0.1%.
- On the day, strength was seen in the energy, industrial and materials sectors while weakness was seen in the consumer staples, telecommunications and utilities sectors.

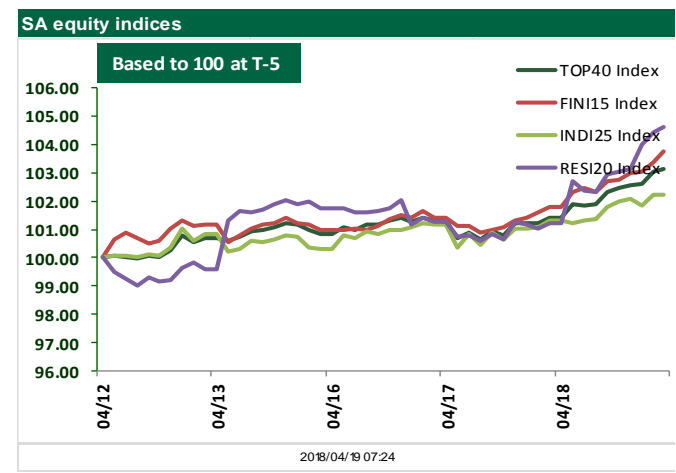
## Asia

- Asian markets are trading mostly in positive territory despite the mixed cue from Wall Street last night, the MSCI Asia Pacific ex-Japan is up +1%.
- Resources are leading the region higher on higher commodity prices and optimism about global economic growth.
- The Japanese market is up +0.37% and the Australian market is up +0.3%.
- Tencent is currently trading up 1.6% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	24 748.07	-0.16	2.68	0.12	21.29	24.33	↑
Nasdaq	7 295.24	0.19	3.28	5.68	24.43	27.16	↑
S&P 500	2 708.64	0.08	2.57	1.31	15.84	18.42	↑
DJ Eurostoxx 50	3 490.89	0.37	3.85	-0.37	2.04	5.70	↑
DAX	12 590.83	0.04	4.08	-2.53	4.78	11.51	↑
CAC	5 380.17	0.50	4.12	1.27	7.52	8.43	↑
FTSE	7 317.34	1.26	3.69	-4.82	2.85	7.10	↑
ASX200	5 881.90	0.35	2.13	-3.02	1.34	6.42	↑
Nikkei 225	22 250.02	0.41	3.71	-2.26	20.71	16.18	↑
MSCI World	2 123.77	0.35	2.75	0.97	15.73	19.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	30 715.62	1.42	2.07	2.66	28.92	35.19	↑
Shanghai	3 124.17	1.06	-1.41	-5.53	-1.47	5.46	↓
Brazil Bovespa	85 776.46	2.01	0.48	12.27	35.28	28.22	↑
India - NSE	34 447.04	0.34	4.48	1.15	17.42	27.91	↑
Russia Micex	2 241.49	2.30	-1.30	6.24	16.96	-7.69	↓
MSCI Emerging	1 176.14	1.01	0.45	1.53	23.42	34.35	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	57 713.29	1.56	4.04	-3.01	9.84	17.47	↑
Top 40	51 025.80	1.69	4.57	-2.87	11.48	19.66	↑
Resi 10	37 435.80	3.39	7.86	3.15	15.15	13.03	↑
Indi 25	74 794.93	0.91	4.20	-5.43	7.36	23.03	↑
Fini 15	17 941.70	1.95	2.21	0.38	22.74	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
23 April 2018		
GLN	Glencore Plc	dividend @ 119.980cps
IMRP5	Im RedeemablePref 5 Jul 23	dividend @ 6727.936630cps
PHM	Phumelela Game Leisure	dividend @ 42cps

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	304.53	5.18	10.23	19.13	59.06	29.43	↑
ANG : AngloGold Ashanti Ltd	111.30	3.24	-1.08	-13.47	-35.06	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	263.92	1.30	1.72	-4.89	-2.89	-1.62	↑
BGA : Barclays Africa Group Ltd	181.60	2.77	-4.27	-0.21	26.55	7.05	↓
BID : Bid Corp Ltd	275.36	-0.23	6.83	-8.52	0.53	20.93	↑
BL : Bhp Billiton Plc	257.81	3.75	9.43	2.90	26.07	11.95	↑
BTI : British American Tobacco Plc	664.50	-2.95	-4.60	-19.89	-24.72	6.38	↓
BVT : Bidvest Group Ltd	239.10	1.73	6.69	9.63	54.31	21.18	↑
CFR : Financiere Richemont-Dep Rec	116.11	0.09	8.80	3.90	10.68	24.15	↑
CPI : Capitec Bank Holdings Ltd	857.48	0.61	-1.47	-21.90	11.87	58.44	↓
DSY : Discovery Ltd	173.64	1.46	1.84	-6.65	34.13	61.26	↑
FSR : Firstrand Ltd	68.28	1.74	2.06	1.53	43.14	25.00	↑
GFI : Gold Fields Ltd	47.65	1.38	-0.69	-11.92	-10.53	23.12	↓
GRT : Grow thpoint Properties Ltd	29.12	1.43	2.50	5.28	15.33	6.59	↑
INL : Investec Ltd	97.62	1.21	5.79	8.81	3.14	-1.57	↑
INP : Investec Plc	98.48	1.50	6.58	9.71	4.71	-1.52	↑
IPL : Imperial Holdings Ltd	238.69	0.84	2.33	-8.95	46.64	41.52	↑
LHC : Life Healthcare Group Holdin	28.95	4.17	4.85	4.32	7.82	-9.23	↑
MEI : Mediclinic International Plc	114.70	7.42	14.53	7.82	-7.45	-18.17	↑
MND : Mondi Ltd	335.87	0.56	4.23	5.20	2.57	14.66	↑
MNP : Mondi Plc	335.64	0.14	3.91	5.11	2.64	14.14	↑
MRP : Mr Price Group Ltd	277.47	0.41	-2.64	13.31	81.95	53.52	↓
MTN : Mtn Group Ltd	119.90	1.78	0.74	-12.23	-1.95	5.08	↑
NED : Nedbank Group Ltd	301.80	2.37	5.69	17.84	35.81	6.16	↑
NPN : Naspers Ltd-N Shs	3 047.25	1.27	5.37	-11.70	24.42	69.72	↑
NRP : Nepi Rockcastle Plc	134.18	0.89	16.68	-37.17			↑
OML : Old Mutual Plc	41.34	1.70	2.25	8.79	25.27	9.35	↑
RDF : Redefine Properties Ltd	11.94	1.44	3.02	11.59	9.34	-6.96	↑
REM : Remgro Ltd	231.82	3.12	4.42	-1.77	7.87	4.19	↑
RMH : Rmb Holdings Ltd	79.36	2.33	2.86	0.24	34.71	18.13	↑
RNI : Reinet Investments Sca	231.86	-1.38	0.81	-15.38			↑
SAP : Sappi Limited	80.00	1.61	4.99	-10.61	-15.79	0.56	↑
SBK : Standard Bank Group Ltd	227.30	4.03	3.94	16.17	60.06	28.22	↑
SHP : Shoprite Holdings Ltd	247.29	-0.29	-2.09	11.80	22.77	27.89	↓
SLM : Sanlam Ltd	81.60	0.59	-4.34	-6.21	18.26	36.30	↓
SOL : Sasol Ltd	444.32	3.07	10.19	3.77	10.91	5.32	↑
SPP : Spar Group Limited/The	207.00	-0.21	2.19	1.80	15.32	2.82	↑
TBS : Tiger Brands Ltd	392.00	-0.51	5.38	-14.78	-2.00	16.65	↑
TFG : The Foschini Group Ltd	214.00	1.99	-4.36	8.45	39.19	24.11	↓
TRU : Truworths International Ltd	104.73	1.77	-2.60	10.86	23.12	17.70	↓
VOD : Vodacom Group Ltd	153.72	1.74	0.42	5.52	4.49	-3.27	↑
WHL : Woolworths Holdings Ltd	65.35	1.63	8.92	0.06	-9.24	-9.09	↑

Source: Bloomberg & Nedbank CIB

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# Economics

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## UK

- UK CPI fell to 2.5% y/y in March, from 2.7% in February, better than consensus of 2.7%. The biggest downward drivers of inflation were clothing and footwear, housing and household items, and miscellaneous goods. Core inflation fell 10bps to 2.3% y/y in March.
- The stronger pound over the past year has seen import prices recede and hence resulting in lower cost-push inflation. However key concern for the BOE currently is whether demand-pull inflation will start to emerge and push up inflation over the medium term. This is likely given the fact that the economy is growing modestly.
- PPI however, rose to 4.2% y/y in March, from 3.8% in February, better than consensus of 4.3%. While food and beverage input costs eased, PPI was driven higher by a rise in petroleum and raw materials costs.

**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.**

## Europe

- Final Eurozone CPI estimates show inflation rose to 1.3% y/y in March, from 1.1% in February, but this was lower than the previous estimate of 1.4%. It disappointed somewhat as markets expected the initial estimate to remain unchanged.
- Food and alcohol prices remained the key driver of the higher inflation print, services prices rose modestly as well, while energy and industrial goods prices eased.

**Synopsis: The ECB recently sounded more upbeat about Eurozone growth, however this hasn't translated into a sustainable rise in inflation, thereby keeping the ECB cautious. The ECB continues to reiterate that even though the asset purchase programme will be halved this year, and possibly come to an end soon, its holdings and reinvestments will be supportive of financial conditions and the economy over the medium term.**

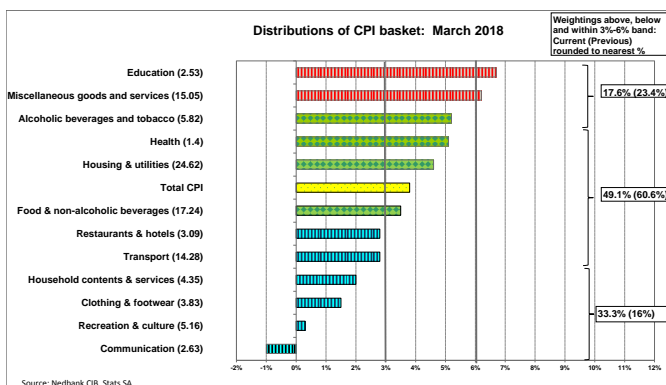


**SA**

- SA CPI fell to 3.8% y/y in March, from 4% prior, better than market consensus of 4.1%. Core inflation remained unchanged at 4.1% y/y. The decline in inflation below 4% did not come as much of a surprise to us, particularly as we expected downside risks over the horizon – the lower print would imply a lower base (relative to consensus) particularly when evaluating the impact of the VAT hike in April. As such, where we had previously forecast the April print to be 4.73% y/y, this now drops to 4.66%, and our average inflation forecast for the year declines to 4.6% vs. 4.7% prior to this print. We continue to believe that there are still downside risks to our forecasts should the rand remain below R13.00/\$ until year-end.
- Looking at the inflation subcomponents in March, goods inflation continues to benefit from very low import inflation, with goods price inflation at 2.6% y/y, from 3.2% prior. However, services inflation rose by 20bps to 5.1% y/y but this was expected given that public transport, education, child care and other services were surveyed in March. Administered price inflation remained very low, at 3.8% y/y in March (vs 4.3% prior).
- As for the product categories, food and NAB inflation moderated further, due to bread, cereals, fruit and oil prices in deflation – meat inflation has come down sharply to 10% y/y, from peaks of above 15% earlier in the year. Transport costs eased as well, as fuel costs and prices of new vehicles were lower on an annualised basis. However, public transportation inflation did rise. The other categories remained broadly unchanged.
- SA retail sales growth surprised to the upside in February, as consumer spending continues to recover due to low inflation, higher disposable incomes and falling debt service costs. Retail sales growth of 4.9% y/y was recorded in February, from 3.1% in January, beating consensus of 3%. Sales were driven by general dealers, textiles, clothing and footwear and sales at all other retailers. In contrast, sales of hardware, paint and glass eased. All other product categories showed buoyant sales in February. This trend is expected to persist over the medium term, particularly if we see the labour market react to recent positive developments and we see job creation being fast-tracked.
- Retail sales growth is back above the long term average of 4.6%. Furthermore, the household credit impulse is still at the highest level ever recorded. Disposable income growth has risen, and real wage growth continues to grow as wage settlements remain sticky while inflation has come down. All of these factors talk to an on-going recovery in household consumption expenditure which is expected to drive GDP growth over the medium term

**Synopsis: Inflation is expected to remain contained for the foreseeable future. With the new development of the SARB’s willingness to target a 4.5%, monetary policy becomes more cautious, but given disinflationary drivers over the medium term (particularly food, import costs and the strong rand exchange rate) upside risks from the VAT hike is more or less contained in our view. We believe that if inflation expectations fall below 5% (currently at 5.2%) and if actual inflation continues to surprise to the downside, we could see a further 25bps rate cut by the SARB in Q3.**

**Most of the CPI basket is well-contained, subcomponents show sharp easing in recent months**



Source: Stats SA, Nedbank

## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>18-April</b>							
01:50 AM	JN	Exports YoY	MAR	5.15%	2.10%	1.80%	-
01:50 AM	JN	Imports YoY	MAR	6.30%	-0.60%	16.50%	-
01:50 AM	JN	Trade Balance Adjusted	MAR	JPY 104.0b	JPY 119.2b	JPY -201.5b	JPY -212.2b
10:00 AM	SA	CPI YoY	MAR	4.10%	3.80%	4.00%	-
10:30 AM	UK	CPI YoY	MAR	2.70%	2.50%	2.70%	-
10:30 AM	UK	PPI Input NSA YoY	MAR	4.25%	4.20%	3.40%	3.80%
11:00 AM	EC	CPI Core YoY	MAR F	1.00%	1.00%	1.00%	-
11:00 AM	EC	CPI YoY	MAR F	1.40%	1.30%	1.10%	-
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	4.90%	-1.90%	-
01:00 PM	SA	Retail Sales Constant YoY	FEB	3.00%	4.90%	3.10%	3.30%
<b>19-April</b>							
10:00 AM	EC	Current Account NSA	FEB	-	-	EUR 12.8b	-
10:00 AM	EC	ECB Current Account SA	FEB	-	-	EUR 37.6b	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	MAR	1.90%	-	1.50%	-
02:30 PM	US	Philadelphia Fed Business Outlook	APR	21.0	-	22.3	-
04:00 PM	US	Leading Index	MAR	0.30%	-	0.60%	-
<b>20-April</b>							
01:30 AM	JN	Natl CPI YoY		1.10%	-	1.50%	-
08:00 AM	GE	PPI YoY	MAR	1.95%	-	1.80%	-
04:00 PM	EC	Consumer Confidence	APR A	-0.10	-	0.10	-

Source: Bloomberg 2018/04/19 07:24

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