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(when available)*

Key daily drivers




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SNIPPETS

(Fixed Income)	Risk-off results in higher bond yields and a sell-off in local bonds
(Currencies)	USDZAR remains under pressure as a result of the stronger USD; Majors remain downbeat
(Commodities)	Dollar continues to dictate moves in the commodity market with gold and oil marginally downbeat
(Equities)	Global markets are subdued and closed mostly flat, US corporate earnings are expected to dictate market direction this week
(Foreign flows)	Bond market stages a recovery last week as foreign capital flows rise, only to retreat at the start of this week

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
24/04	SA	Leading indicator	--/--/106.1	The leading index is expected to continue to rise, indicating better economic activity in the next 6 to 9 months' time
25/04	SA	BER consumer confidence	--/--/8	Consumer confidence is expected to have recovered somewhat in Q1, resulting in better consumption spending
26/04	EZ	ECB interest rate decision	--/--/0%	Interest rates are likely to be left unchanged, however ECB is expected reflect some hawkishness as it had done in the previous meeting

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	6.80	-1.55	12.45	-26.55	-0.62	↑
R208-2.9 yrs	7.28	0.10	27.10	-28.30	-0.39	↑
R186-8.7 yrs	8.15	0.15	16.65	-44.35	-0.47	↑
R2048-29.8 yrs	9.04	-0.15	18.55	-67.55	-0.55	↑
US 10 yr	2.96	-1.30	22.33	55.67	68.91	↑
UK 10 yr	1.54	6.00	18.90	34.90	50.50	↑
German 10 yr	0.64	4.60	13.90	20.90	38.30	↑
Japan 10 yr	0.06	-1.00	0.80	0.90	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)	3.80		-20.00			↓
SA 3m JIBAR	6.90	0.00	3.30	-25.80	-44.20	↑
SA 3m NCD	6.90	0.00	0.00	-25.00	-42.50	⇒
SA 6m NCD	7.38	0.00	-2.50	-22.50	-50.00	↓
SA 12m NCD	7.78	0.00	2.50	-12.50	-50.00	↑
US 3m LIBOR	2.36	0.03	4.78	66.53	120.33	↑
UK 3m LIBOR	0.75	-0.32	3.94	23.01	41.59	↑
Japan 3m LIBOR	-0.04	-0.25	-0.53	-1.25	-4.86	↓

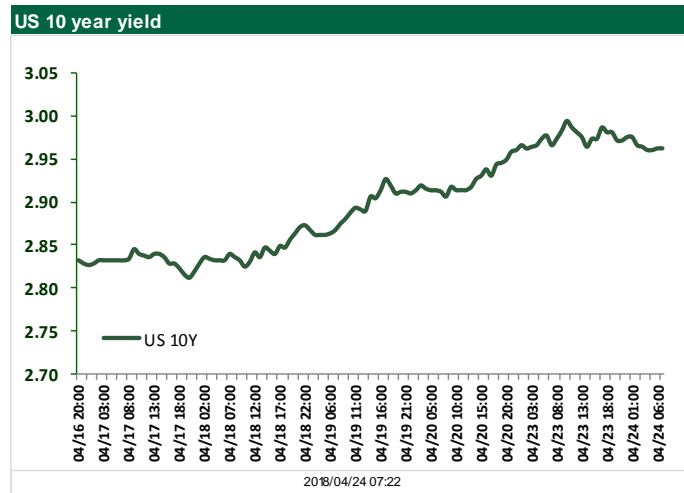
Source: Bloomberg & Nedbank CIB
Time 2018/04/24 07:22

FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.79	1.00	-2.50	-10.00	-40.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.75	-1.00	3.50	-4.00	-32.00	↑
18X21 FRA	6.88	-0.25	5.25	-10.25	-24.25	↑
SA 2yr Swap	6.83	0.00	3.32	-10.68	-32.10	↑
SA 3yr Swap	6.95	0.00	5.00	-10.50	-28.10	↑
SA 5yr Swap	7.20	-1.00	6.00	-13.50	-27.50	↑
SA 10yr Swap	7.69	-1.50	7.00	-23.50	-24.00	↑
SA 15yr Swap	7.97	-1.00	7.50	-19.00	-13.75	↑

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.87	1.50	-3.68	12.82	-8.10	↓
3v10y	-0.75	1.50	-2.00	13.00	-4.10	↓
R186-R204	1.35	1.70	4.20	-17.80	0.15	↑
R2048-R186	0.89	-0.30	1.90	-23.20	-0.08	↑
5y-R186	-0.95	-1.15	-10.65	30.85	-27.03	↓
10y-R186	-0.46	-1.65	-9.65	20.85	-23.53	↓
15y-R186	-0.18	-1.15	-9.15	25.35	-13.28	↓
SA 5yr CDS spread - basis points	158.63	-0.72	6.57	1.68	-32.39	↑

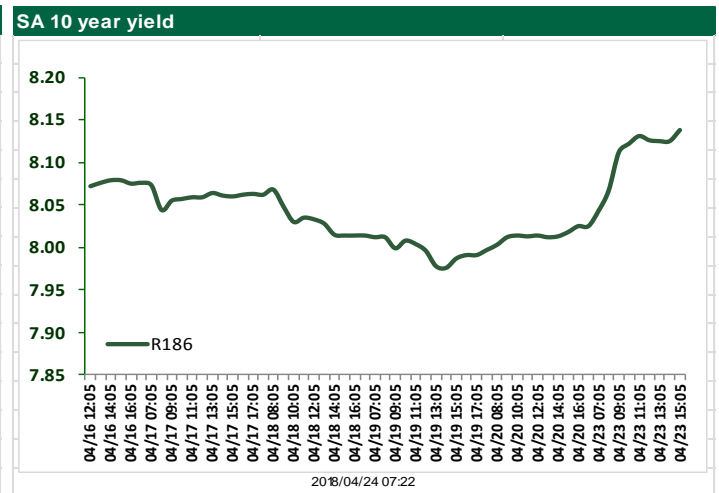
Source: Bloomberg & Nedbank CIB
Time 2018/04/24 07:22

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

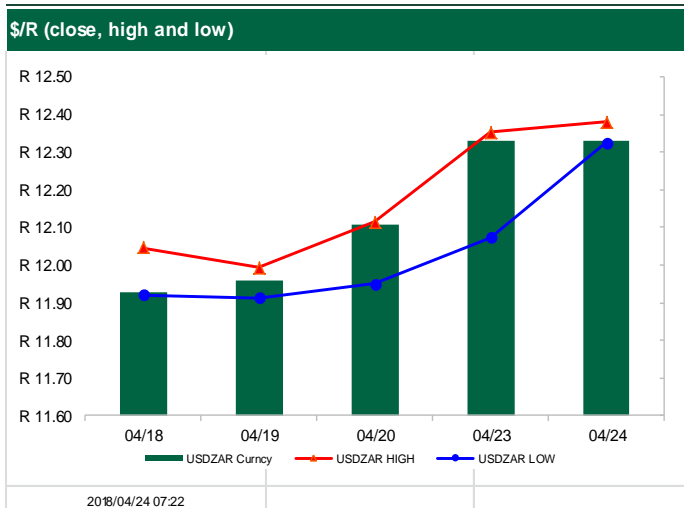
- The new week opened with the rand trading around 12.0800, close to where it had closed the previous week, however sustained demand for dollars across the board saw the local unit lose ground rapidly, in the wake of one sided price activity we traded to a high of 12.2875 by the time of the local close. In the overnight session additional weakness saw the rand trade to 12.3675 in the NY session and touch a high of 12.3900 in the far east session this morning, this in a limited liquidity environment, currently it trades at 12.3350, EURZAR at 15.0605 and GBPZAR is trading at 17.1940.
- On the international front, the dollar continued to post gains, however the extent of these gains not commensurate with those against emerging markets, EURUSD trading from 1.2287 down to a worst level of 1.2251 by the time of the local close, post that time it has traded to a low of 1.2186 in the far east, currently at 1.2218.
- Gold has continued to trade on the back foot in the wake of the dollar strength, shedding some dollars in value in yesterday's session, this morning currently trading at 1327.25.
- Data releases scheduled for today, locally we have Leading index data, from Europe we have French business and manufacturing confidence and German IFO business climate, from the U.S house price index, new home sales, Richmond FED manufacturing and consumer confidence releases.
- Possible trading range in the rand today 12.2000 to 12.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	-0.01	-0.51	3.19	9.09	↓	USD strength
EURUSD	1.22	-0.01	-0.87	1.77	12.69	↓	USD strength
USDJPY	108.79	0.13	2.31	3.58	-0.92	↑	USD strength
USDAUD	1.31	0.06	1.04	2.62	-0.64	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.33	-0.01	3.96	-0.43	-5.61	↑	ZAR weakness
GBPZAR	17.19	-0.00	3.47	2.75	3.19	↑	ZAR weakness
EURZAR	15.06	-0.02	3.08	1.38	6.28	↑	ZAR weakness
AUDZAR	9.38	-0.06	3.08	-3.02	-4.94	↑	ZAR weakness
ZARJPY	8.82	0.14	-1.70	-2.31	4.45	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	58.85	0.01	-4.29	0.42	5.23	↓	ZAR weakness
ZARBWP (Botswana pula)	0.79	-0.09	-2.57	-0.58	-0.39	↓	ZAR weakness
ZARKES (Kenyan shilling)	8.11	0.01	-5.06	-2.80	2.18	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.72	-0.55	-3.39	-0.12	1.06	↓	ZAR weakness
ZARNGN (Nigerian naira)	29.20	0.01	-4.29	0.48	19.64	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	0.97	-3.46	-1.27	10.64	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.77	-0.26	-6.35	-3.69	8.04	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.84	0.00	-8.54	2.22	-3.33	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2018/04/24 07:22

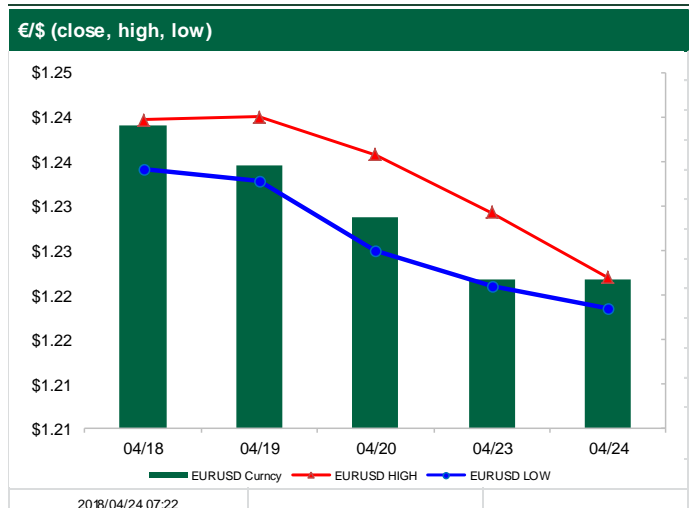
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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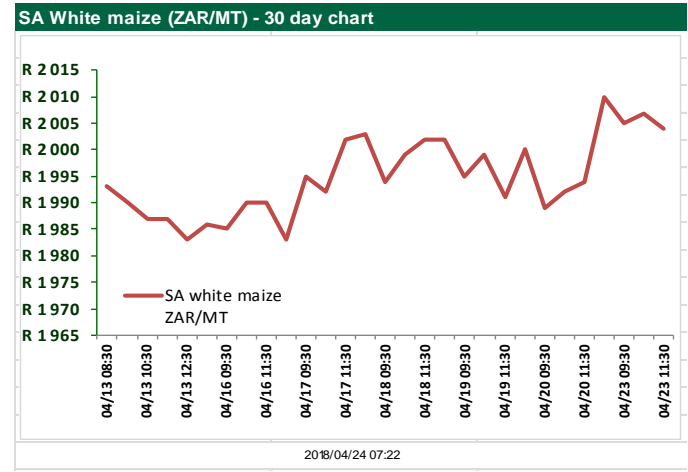
- Brent crude oil rose for sixth day on, briefly passing \$75 a barrel, on expectations that supplies will tighten, while the United States may impose sanctions against Iran and OPEC-led output cuts remain in place.
- Gold holds three-day decline as yield on benchmark Treasuries touches highest level since 2014 and dollar strengthens. Bullion for immediate delivery +0.12% to \$1,326.47/oz, Silver +0.4% to \$16.6838/oz after -2.9% Mon., biggest drop since Feb. 2, Platinum unchanged at \$921.76/oz, Palladium +0.5% to \$986.61/oz after -4.7% Mon., biggest drop since March 1. Aluminium extended declines along with nickel, as US extends deadline for Rusal sanctions.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	74.87	0.21	6.55	11.96	45.10	↑
WTI crude (\$)	68.91	0.39	6.11	14.05	39.98	↑
Gold spot (\$)	1 327.15	0.26	0.13	1.87	4.09	↑
Platinum spot (\$)	921.61	0.03	-1.12	-0.72	-4.00	↓
SA white maize spot (R)	2 004.00	0.50	4.76	5.47	8.21	↑

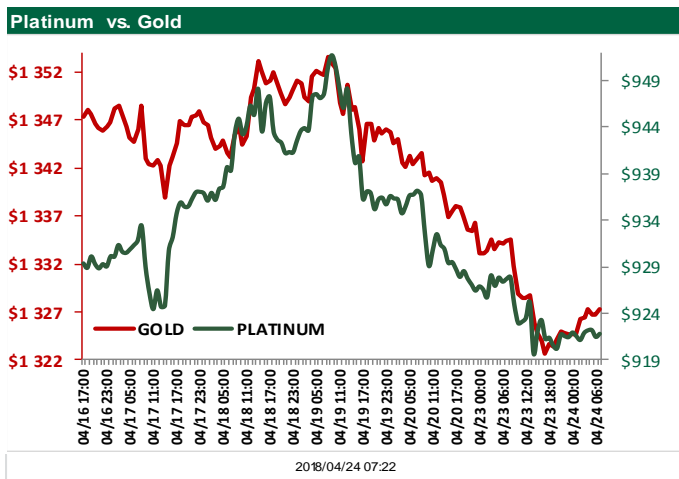
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SA white maize



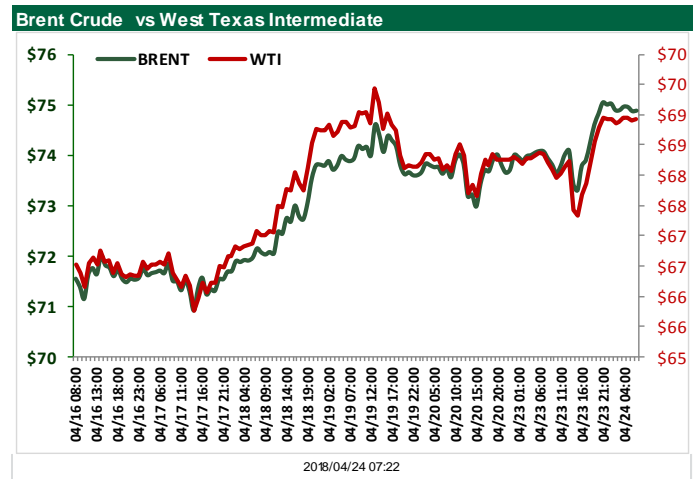
Source: Bloomberg, Nedbank

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 viciously swung between gains and losses in a narrow sideways direction before closing up +0.2%. (Resi +1.2%, Fini -0.6% & Indi +0.2%)
- The rand weakened significantly supporting rand hedges and resources, telecommunications and precious metal rallied +1.9% and +1.2% respectively while the banks index lagged the market dropping -1.6%.
- Steinhoff shares tumbled -15% displaying shareholder's disapproval of the resolutions passed at their restrictive AGM held on Friday, half of the eligible votes were not cast at the AGM.
- The value traded was R15.5 billion and the rand was trading around 12.27 to the US dollar at the close.

UK/Europe

- European markets recovered from earlier losses and closed with marginal gains, Stoxx Europe 600 +0.3%
- The FTSE gained +0.4%, the Dax gained +0.3% and the Cac rose +0.5%. Around the region, telecommunications, energy and financials outperformed while utilities, real estates and consumer staples ended in the red.
- UBS reported results that met expectations but disappointed by the private wealth management division. Air France-KLM shed -2% following an employee strike over wages.

USA

- The major US markets fluctuated in black and red territory over the course of the day but closed flat.
- The lack of direction was caused by traders reluctance to take huge position ahead of a slew of corporate earnings expected later this week.
- The Nasdaq rose +0.3%, the Dow lost +0.1% and the S&P500 gained +0.02%.
- Microsoft, Facebook, Verizon, Alphabet and Boeing are some companies expected to report this week.

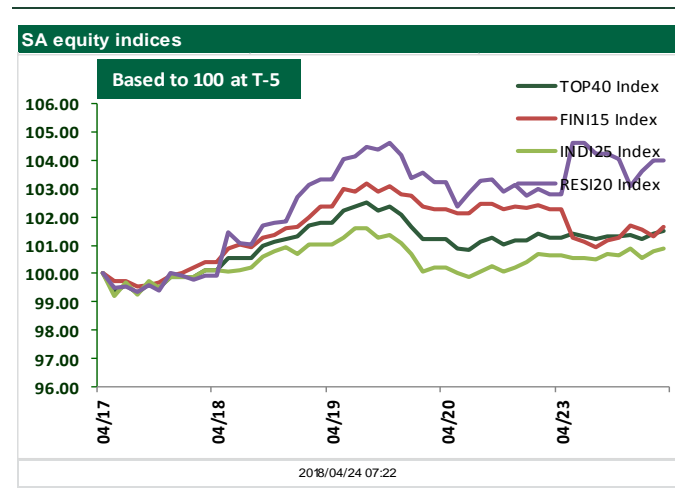
Asia

- Asian markets are trading mixed this morning taking the cue from a flat close on Wall Street, the MSCI Asian Pacific ex-Japan is up +0.12%
- The ASX200 is up +0.8% led by consumer discretionary and utilities.
- The Japanese market is up +0.8% led by utilities and energy stocks.
- Tencent is currently trading up +1% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	24 448.69	-0.06	1.43	-1.09	17.75	24.33	↑
Nasdaq	7 128.60	-0.25	0.92	3.26	19.13	27.16	↑
S&P 500	2 670.29	0.01	1.11	-0.12	12.47	18.42	↑
DJ Eurostoxx 50	3 513.06	0.54	4.51	0.26	-1.80	5.70	↑
DAX	12 572.39	0.25	3.93	-2.67	0.94	11.51	↑
CAC	5 438.55	0.48	5.25	2.37	3.22	8.43	↑
FTSE	7 398.87	0.42	4.85	-3.76	1.85	7.10	↑
ASX200	5 924.00	0.65	2.86	-2.33	0.89	6.42	↑
Nikkei 225	22 255.43	0.76	3.73	-2.24	17.90	16.18	↑
MSCI World	2 097.22	-0.12	1.47	-0.30	12.05	19.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	30 596.49	1.13	1.67	2.26	26.75	35.19	↑
Shanghai	3 134.11	2.15	-1.10	-5.23	0.15	5.46	↓
Brazil Bovespa	85 602.50	0.06	0.28	12.04	32.95	28.22	↑
India - NSE	34 553.72	0.30	4.81	1.46	16.52	27.91	↑
Russia Mccx	2 250.99	0.82	-0.88	6.70	13.71	-7.69	↓
MSCI Emerging	1 158.26	-0.85	-1.08	-0.02	19.24	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	57 679.51	0.17	3.97	-3.07	8.99	17.47	↑
Top 40	50 877.98	0.22	4.27	-3.15	10.15	19.66	↑
Resi 10	37 680.63	1.18	8.57	3.82	17.49	13.03	↑
Indi 25	74 673.21	0.22	4.03	-5.58	5.70	23.03	↑
Fini 15	17 814.70	-0.61	1.49	-0.33	19.56	18.54	↑

Source: Bloomberg & Nedbank CIB
Time: 2018/04/24 07:22

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	303.00	1.34	9.67	18.54	60.83	29.43	↑
ANG : AngloGold Ashanti Ltd	111.00	0.91	-1.35	-13.70	-29.55	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	264.01	-0.50	1.75	-4.86	-0.81	-1.62	↑
BGA : Barclays Africa Group Ltd	174.00	-3.33	-8.28	-4.39	17.14	7.05	↓
BID : Bid Corp Ltd	279.88	2.52	8.59	-7.01	2.84	20.93	↑
BL : Bhp Billiton Plc	262.43	1.32	11.39	4.74	29.02	11.95	↑
BTI : British American Tobacco Plc	641.00	2.36	-7.98	-22.72	-27.74	6.38	↓
BVT : Bidvest Group Ltd	241.79	-0.70	7.89	10.87	50.62	21.18	↑
CFR : Financiere Richemont-Dep Rec	116.09	0.92	8.78	3.88	10.16	24.15	↑
CPI : Capitec Bank Holdings Ltd	863.64	-0.08	-0.76	-21.34	10.72	58.44	↓
DSY : Discovery Ltd	172.81	-0.66	1.35	-7.09	31.19	61.26	↑
FSR : Firstrand Ltd	66.45	-2.95	-0.67	-1.19	35.61	25.00	↓
GFI : Gold Fields Ltd	48.93	1.75	1.98	-9.56	3.10	23.12	↑
GRT : Grow thpoint Properties Ltd	28.90	-1.37	1.72	4.48	13.60	6.59	↑
INL : Investec Ltd	98.15	-0.04	6.36	9.40	0.94	-1.57	↑
INP : Investec Plc	98.95	0.19	7.09	10.24	2.60	-1.52	↑
IPL : Imperial Holdings Ltd	236.73	-3.15	1.49	-9.69	41.53	41.52	↑
LHC : Life Healthcare Group Holdin	29.45	0.82	6.66	6.13	3.19	-9.23	↑
MEI : Mediclinic International Plc	117.57	0.62	17.39	10.52	-5.11	-18.17	↑
MND : Mondi Ltd	343.02	1.63	6.45	7.44	2.69	14.66	↑
MNP : Mondi Plc	345.35	1.75	6.92	8.15	3.20	14.14	↑
MRP : Mr Price Group Ltd	273.57	-2.30	-4.01	11.72	71.84	53.52	↓
MTN : Mtn Group Ltd	122.39	3.09	2.83	-10.40	-0.41	5.08	↑
NED : Nedbank Group Ltd	294.08	-2.30	2.99	14.83	30.00	6.16	↑
NPN : Naspers Ltd-N Shs	3 028.47	-0.38	4.72	-12.24	21.68	69.72	↑
NRP : Nepi Rockcastle Plc	137.45	0.40	19.52	-35.64			↑
OML : Old Mutual Plc	42.80	3.88	5.86	12.63	28.03	9.35	↑
RDF : Redefine Properties Ltd	11.85	-1.09	2.24	10.75	7.73	-6.96	↑
REM : Remgro Ltd	226.80	-1.07	2.16	-3.90	2.91	4.19	↑
RMH : Rmb Holdings Ltd	77.44	-3.55	0.38	-2.19	26.74	18.13	↑
RNI : Reinet Investments Sca	225.50	0.20	-1.96	-17.70			↓
SAP : Sappi Limited	80.39	0.49	5.50	-10.18	-15.37	0.56	↑
SBK : Standard Bank Group Ltd	225.21	0.32	2.99	15.10	52.94	28.22	↑
SHP : Shoprite Holdings Ltd	243.78	-1.30	-3.48	10.21	18.11	27.89	↓
SLM : Sanlam Ltd	80.35	-1.63	-5.80	-7.64	13.75	36.30	↓
SOL : Sasol Ltd	433.00	0.70	7.38	1.13	7.98	5.32	↑
SPP : Spar Group Limited/The	208.65	-0.23	3.01	2.62	14.33	2.82	↑
TBS : Tiger Brands Ltd	388.20	0.12	4.35	-15.61	-3.49	16.65	↑
TFG : The Foschini Group Ltd	213.31	-1.25	-4.67	8.10	33.03	24.11	↓
TRU : Truworths International Ltd	103.29	-0.60	-3.94	9.34	15.49	17.70	↓
VOD : Vodacom Group Ltd	152.33	-0.29	-0.48	4.56	1.47	-3.27	↓
WHL : Woolworths Holdings Ltd	64.20	-0.08	7.00	-1.70	-13.24	-9.09	↑

Source: Bloomberg & Nedbank CIB

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Foreign flows

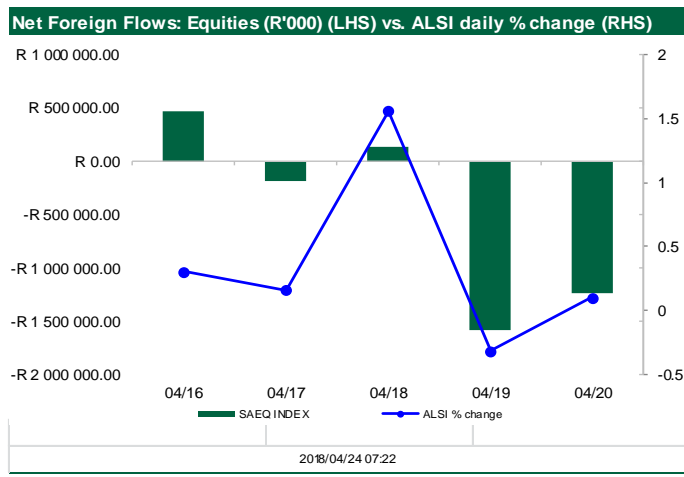
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- Foreign capital flows ended last week on a positive note, with a R3 billion inflow, driven by the local bond market as oppose to equities. Bonds reeled in R5.5 billion worth of foreign capital while the equities market shed R2.4 billion. For the month to date, inflows remain positive.
- The concern now is whether the rapid rally that we have had since the start of the year is sustainable. Geopolitical tensions, trade war concerns, concerns over global growth and higher developed market interest rates and yields are some of the reasons for the recent risk-off, which could prove damaging if it were to persist and deepen into the middle of the year and year end.

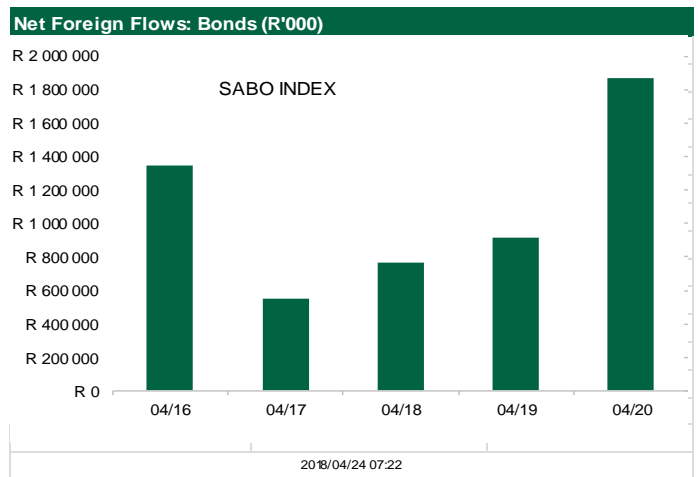
SA equities and bonds (bn)	Week to 20 Apr 2018	Month to 20 Apr 2018	Year to 20 Apr 2018
Foreign flow s into SA equity market	-R 2.429	R 4.593	R 30.861
Foreign flow s into SA bond market	R 5.447	R 3.001	R 28.111
Total foreign flow s	R 3.018	R 7.595	R 58.972
Source : Bloomberg	2018/04/24 07:22		

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
23-April							
02:30 AM	JN	Nikkei Japan PMI Mfg	APR P	-	53.3	53.1	-
09:30 AM	GE	Markit Germany Services PMI	APR P	53.7	54.1	53.9	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	APR P	57.5	58.1	58.2	-
10:00 AM	EC	Markit Eurozone Services PMI	APR P	54.6	55.0	54.9	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	APR P	56.1	56.0	56.6	-
11:00 AM	EC	Govt Debt/GDP Ratio	2017	-	86.70%	88.90%	89.00%
02:30 PM	US	Chicago Fed Nat Activity Index	MAR	0.28	0.10	0.88	0.98
03:45 PM	US	Markit US Services PMI	APR P	54.1	54.4	54.0	-
03:45 PM	US	Markit US Manufacturing PMI	APR P	55.2	56.5	55.6	-
04:00 PM	US	Existing Home Sales	MAR	5.55m	5.60m	5.54m	-
04:00 PM	US	Existing Home Sales MoM	MAR	0.18%	1.10%	3.00%	-
24-April							
07:00 AM	JN	Leading Index CI	FEB F	-	106.0	105.8	-
09:00 AM	SA	Leading Indicator	FEB	-	-	106.1	-
10:00 AM	GE	IFO Business Climate	APR	102.8	-	114.7	-
10:00 AM	GE	IFO Current Assessment	APR	106.0	-	125.9	-
10:00 AM	GE	IFO Expectations	APR	99.5	-	104.4	-
10:30 AM	UK	PSNB ex Banking Groups	MAR	GBP 3.0b	-	GBP 1.3b	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	FEB	6.35%	-	6.40%	-
04:00 PM	US	Conf. Board Consumer Confidence	APR	126.0	-	127.7	-
04:00 PM	US	Richmond Fed Manufact. Index	APR	16	-	15	-
04:00 PM	US	New Home Sales	MAR	630k	-	618k	-
04:00 PM	US	New Home Sales MoM	MAR	1.94%	-	-0.60%	-
25-April							
10:30 AM	SA	BER Consumer Confidence		-	-	-8.0	-

Source: Bloomberg 2018/04/24 07:21

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