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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) | Bond yields marginally lower in thin liquidity conditions   |
| (Currencies)   | Dollar strength across the board  |
| (Commodities)  | Dollar remains strong weighing on commodities prices  |
| (Equities)     | A quiet trading day with many markets closed while investors were cautious ahead of the FOMC decision |

## 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 <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:orange">→</span> | Actual/expected/prior | Implications  |
|-------|--------|---|-----------------------|---|
| 30/04 | SA     | Trade and budget balances   | --                    | S.A. posts surprise uptick in exports which results in a trade surplus              |
| 02/05 | EZ     | GDP   | --/--/0.6%            | Growth is expected to be softer in Q1, but still remain upbeat over the medium term |
| 02/05 | SA     | PMI   | --/48/46.9            | SA PMI is expected to recover marginally but remain net negative in April           |
| 02/05 | US     | Fed interest rate decision  | --/1.75%/1.75%        | Rates likely to remain on hold, but Fed expected to remain hawkish                  |

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     |           |
| R204-0.6 yrs   | 6.75       | -0.80 | -0.80 | -31.30 | -0.68   | ↓         |
| R208-2.9 yrs   | 7.29       | 1.00  | 1.00  | -27.00 | -0.36   | ↑         |
| R186-8.6 yrs   | 8.21       | 2.60  | 2.60  | -38.20 | -0.47   | ↑         |
| R2048-29.8 yrs | 9.04       | -0.10 | -0.10 | -67.70 | -0.63   | ↓         |
| US 10 yr       | 2.98       | 1.13  | 2.25  | 57.03  | 69.54   | ↑         |
| UK 10 yr       | 1.41       | -1.30 | -1.30 | 21.50  | 32.00   | ↓         |
| German 10 yr   | 0.56       | 0.00  | 0.00  | 13.20  | 24.20   | ⇒         |
| Japan 10 yr    | 0.05       | 0.50  | -0.70 | 0.00   | 2.70    | ↓         |

| 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 | -45.00  | ⇒         |
| SA 6m NCD                     | 7.38       | -2.50 | -2.50  | -22.50 | -50.00  | ↓         |
| SA 12m NCD                    | 7.80       | 5.00  | 5.00   | -10.00 | -47.50  | ↑         |
| US 3m LIBOR                   | 2.36       | 0.49  | 5.12   | 66.87  | 119.06  | ↑         |
| UK 3m LIBOR                   | 0.71       | -0.26 | -0.15  | 18.93  | 38.51   | ↓         |
| Japan 3m LIBOR                | -0.03      | -0.08 | 0.10   | -0.62  | -3.28   | ↑         |

Source: Bloomberg & Nedbank CIB  
Time: 2018/05/02 07:22

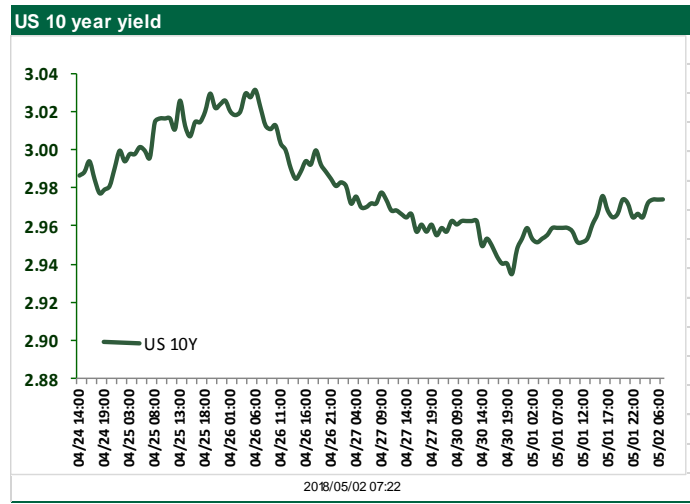
| FRAs and Swaps | Last price | Δ     |       | Δ      |         | MTD trend |
|----------------|------------|-------|-------|--------|---------|-----------|
|                |            | 1d    | MTD   | YTD    | 12Month |           |
|                | %          | bps   | bps   | bps    | bps     |           |
| 3X6 FRA        | 6.81       | 0.00  | 0.00  | -8.00  | -42.00  | ⇒         |
| 6X9 FRA        | 6.86       | 0.00  | 4.00  | 3.00   | 4.00    | ↑         |
| 9X12 FRA       | 6.78       | 0.00  | -0.50 | -1.50  | -28.50  | ↓         |
| 18X21 FRA      | 6.90       | 0.00  | -0.50 | -8.50  | -23.50  | ↓         |
| SA 2yr Swap    | 6.85       | 0.00  | -0.42 | -8.60  | -30.72  | ↓         |
| SA 3yr Swap    | 6.97       | 0.00  | 0.00  | -8.00  | -25.80  | ⇒         |
| SA 5yr Swap    | 7.24       | -0.50 | -1.00 | -9.50  | -25.50  | ↓         |
| SA 10yr Swap   | 7.72       | -0.50 | -1.00 | -20.50 | -25.80  | ↓         |
| SA 15yr Swap   | 8.00       | 8.00  | -1.00 | -16.00 | -16.80  | ↓         |

| Spreads                          | Last price | Δ     |       | Δ      |         | MTD trend |
|----------------------------------|------------|-------|-------|--------|---------|-----------|
|                                  |            | 1d    | MTD   | YTD    | 12Month |           |
|                                  | %          | bps   | bps   | bps    | bps     |           |
| 2v10y                            | -0.87      | 0.50  | 0.58  | 11.90  | -4.92   | ↑         |
| 3v10y                            | -0.75      | 0.50  | 1.00  | 12.50  | 0.00    | ↑         |
| R186-R204                        | 1.46       | 3.40  | 3.40  | -6.90  | 0.22    | ↑         |
| R2048-R186                       | 0.83       | -2.70 | -2.70 | -29.50 | -0.16   | ↓         |
| 5y-R186                          | -0.97      | -3.10 | -3.60 | 28.70  | -25.03  | ↓         |
| 10y-R186                         | -0.49      | -3.10 | -3.60 | 17.70  | -25.33  | ↓         |
| 15y-R186                         | -0.21      | 5.40  | -3.60 | 22.20  | -16.33  | ↓         |
| SA 5yr CDS spread - basis points | 164.58     | 0.02  | 2.66  | 7.61   | -23.19  | ↑         |

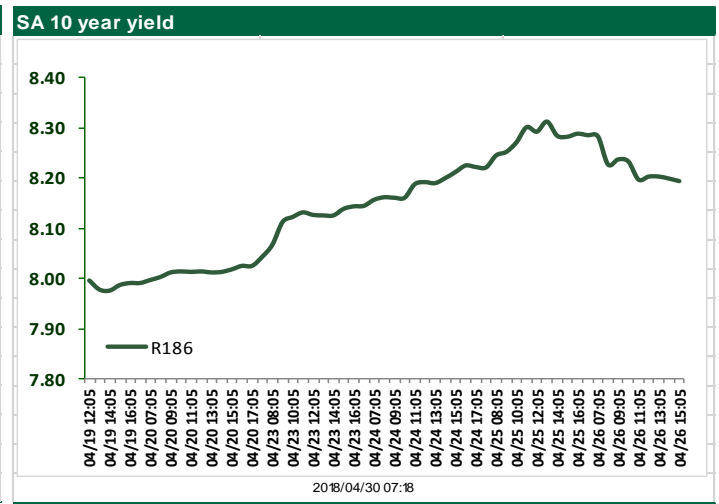
Source: Bloomberg & Nedbank CIB  
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## US 10 year yield



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

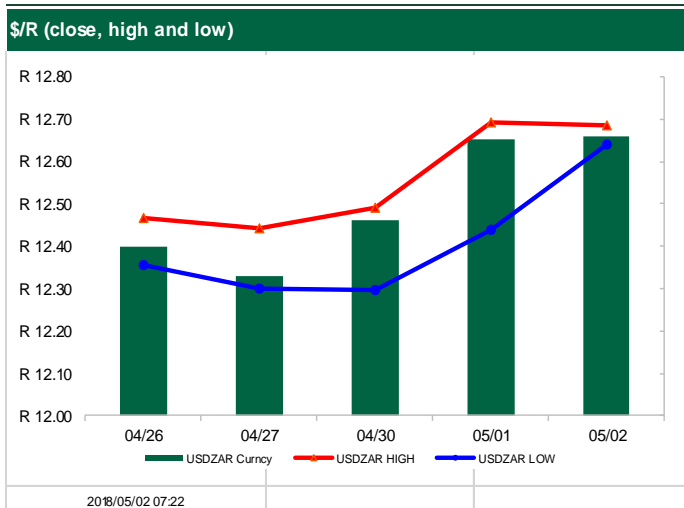
- On Monday the rand opened the session trading around the 12.3000 level , but thereafter the local unit came under sustained pressure and by the time of the local close it was trading at 12.4850. Yesterday the lack of liquidity due to the local and other market participants being on holiday ,and various contributory factors, saw the dollar continue on its strengthening trajectory and this has seen the rand trade to its weakest levels for some time , yesterday trading to a high of 12.6925 , in the far east this morning it has touched 12.6800, currently it trades at 12.6575 , EURZAR is trading at 15.1875 and GBPZAR at 17.2230.
- International markets have seen a similar scenario unfold as the dollar continued to strengthen across the board, after having traded above 1.2200 last week EURUSD has traded to sub 1.2000, this morning currently straddling that level, GBPUSD has traded from a high of 1.4030 last week down to the current levels at 1.3605.
- Data releases scheduled for today, locally we have vehicle sales and manufacturing PMI, from Europe we have various manufacturing PMI releases as well as Eurozone unemployment and GDP, from the U.S mortgage applications, ADP employment and the FOMC meeting.
- After having traded steadily weaker over the past week, the rand has lost significant ground as various factors weighed on the local unit, these include the local trade deficit, ongoing strike action and unrest, the effects of U.S trade measures and the expectation of a continuation of the hawkish outlook from the FOMC.
- Possible trading range in the rand today 12.5500 to 12.8500

| Majors                       | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | USD trend    |
|------------------------------|------------|--------|--------|--------|------------|-----------|--------------|
| GBPUSD                       | 1.36       | -0.10  | -1.18  | 0.64   | 5.11       | ↓         | USD strength |
| EURUSD                       | 1.20       | 0.01   | -0.70  | -0.09  | 9.73       | ↓         | USD strength |
| USDJPY                       | 109.77     | -0.08  | 0.39   | 2.66   | -2.02      | ↑         | USD strength |
| USDAUD                       | 1.33       | -0.08  | 0.44   | 4.13   | 0.52       | ↑         | USD strength |
| Rand crosses                 | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | ZAR trend    |
| USDZAR                       | 12.66      | 0.06   | 1.58   | 2.19   | -5.40      | ↑         | ZAR weakness |
| GBPZAR                       | 17.22      | -0.03  | 0.33   | 2.87   | -0.35      | ↑         | ZAR weakness |
| EURZAR                       | 15.19      | 0.08   | 0.92   | 2.18   | 3.96       | ↑         | ZAR weakness |
| AUDZAR                       | 9.49       | 0.16   | 1.14   | -1.82  | -5.63      | ↑         | ZAR weakness |
| ZARJPY                       | 8.67       | -0.17  | -1.17  | -4.20  | 3.26       | ↓         | ZAR weakness |
| African FX                   | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | ZAR trend    |
| ZARMWK (Malawian kwacha)     | 57.30      | -0.10  | -1.57  | -2.44  | 5.06       | ↓         | ZAR weakness |
| ZARBWP (Botswana pula)       | 0.78       | -0.09  | -1.49  | -2.24  | -0.58      | ↓         | ZAR weakness |
| ZARKES (Kenyan shilling)     | 7.93       | -0.07  | -1.57  | -5.17  | 2.55       | ↓         | ZAR weakness |
| ZARMUR (Mauritian rupee)     | 2.71       | 1.52   | -1.09  | -0.91  | 3.67       | ↓         | ZAR weakness |
| ZARNGN (Nigerian naira)      | 28.43      | -0.08  | -1.56  | -2.30  | 17.49      | ↓         | ZAR weakness |
| ZARGHS (Ghanian cedi)        | 0.36       | -0.08  | -1.58  | -2.76  | 10.95      | ↓         | ZAR weakness |
| ZARZMW (Zambian kwacha)      | 0.79       | 0.46   | 0.78   | -1.77  | 12.04      | ↑         | ZAR strength |
| ZARZMZN (Mozambican metical) | 4.70       | -0.08  | -1.54  | -0.81  | -3.21      | ↓         | ZAR weakness |

Source: Bloomberg & Nedbank CIB  
Time: 2018/05/02 07:22

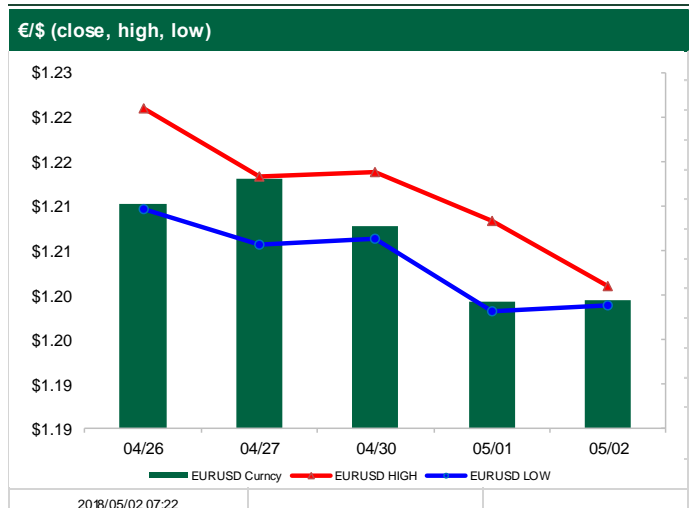
**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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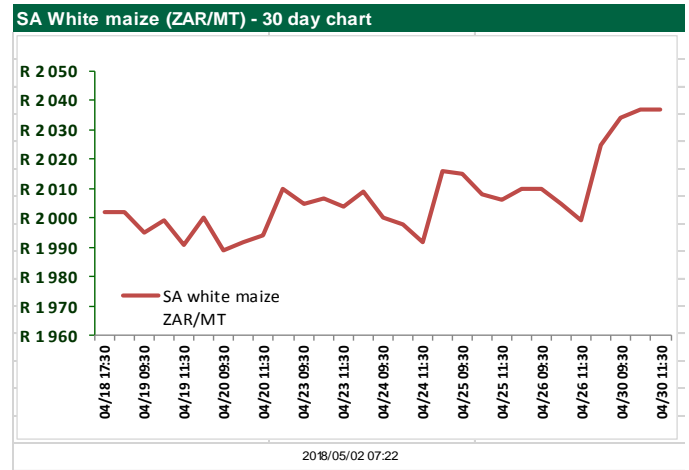
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- Oil prices higher, lifted by concerns that the United States may re-impose sanctions on major exporter Iran, although soaring U.S. supplies capped gains. Iran's oil exports hit 2.6 million barrels per day in April.
- Gold rebounds as dollar steadies near four-month high, and investors track global tensions including trade talks between U.S. and China, outlook for Iranian nuclear accord as deadline nears. Bullion for immediate delivery as much as +0.5% to \$1,310.02/oz, Silver +0.9% to \$16.3037/oz, after lowest since Dec. on Tues, Platinum +0.4% at \$898.01/oz, after capping ninth weekly decline in 10 weeks, Palladium +0.3% at \$951.53/oz after -5.6% last week. Zinc +1.3% from 7-month low; copper +1.1%; nickel +1.2%.

| Commodities             | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend |
|-------------------------|------------|--------|--------|--------|------------|-----------|
| Brent near future (\$)  | 73.17      | 0.05   | -2.66  | 9.42   | 45.01      | ↓         |
| WTI crude (\$)          | 67.49      | 0.36   | -1.58  | 11.70  | 41.61      | ↓         |
| Gold spot (\$)          | 1 308.93   | 0.39   | -0.49  | 0.47   | 4.15       | ↓         |
| Platinum spot (\$)      | 896.34     | 0.19   | -0.91  | -3.44  | -3.32      | ↓         |
| SA white maize spot (R) | 2 037.00   | 1.90   | 0.00   | 7.21   | 6.43       | ↔         |

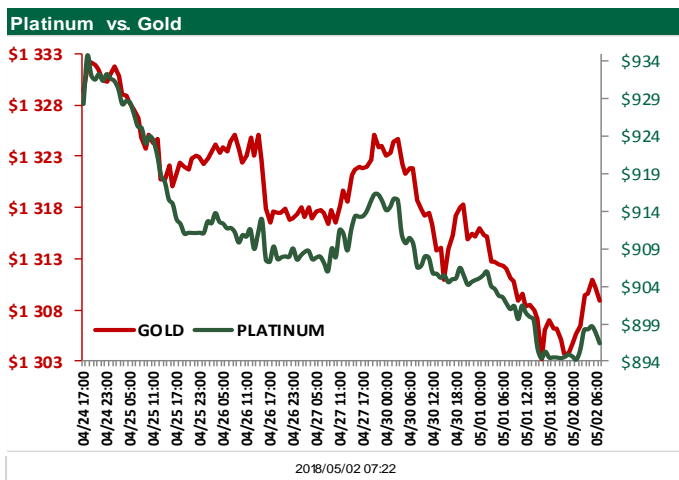
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## SA white maize



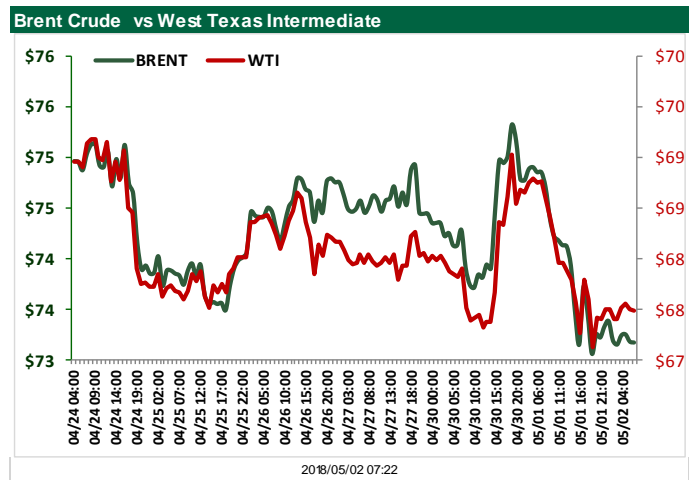
Source: Bloomberg, Nedbank

## 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 was closed yesterday for the Workers' day bank holiday.
- On Monday the JSE played catch-up after being closed on Friday for the Freedom Day bank holiday.
- Both the Top40 gained and the All Share gained over 1.3% at 51,419.22 & 58,252.12 respectively.
- Value Traded was R20bn and the rand was at R12.46 to the dollar.

## UK/Europe

- It was quiet trading day in Europe on Tuesday with both the DAX & CAC closed for the Labour day bank holiday.
- The FTSE gained just over a tenth of a percent on thin volumes with investors trading cautiously ahead of the FOMC decision today.
- BP Plc. & AstraZeneca Plc. led gains both up over 1.5%. On the downside British American Tobacco lost 2.5% followed by diversified miner BHP Billiton which lost 1.6%.

## USA

- U.S. averages closed mixed. The Dow dropped 3 tenths of a percent while the Nasdaq and S&P gained 9 tenths of a percent and 3 tenths of a percent respectively.
- Industrial shares lagged after the Commerce Department released data showing that construction spending slumped 1.7% in March.
- The Federal Reserve started its 2-day policy meeting.
- Apple Inc. rose over 2 percent. After the close the company released second quarter earnings which beat estimates and announced a \$100bn share buy back.

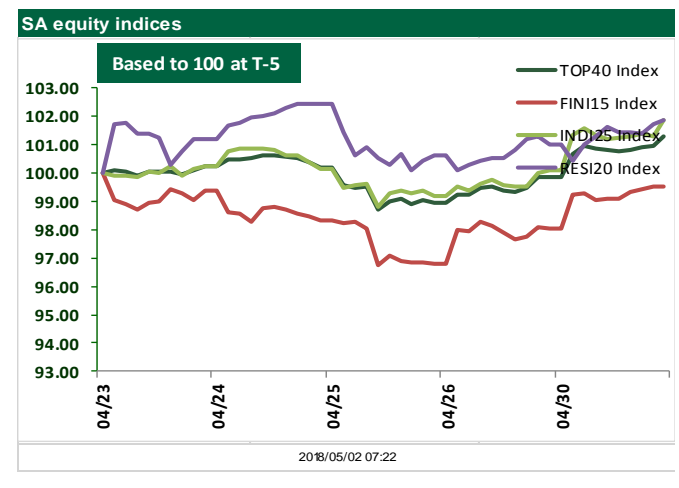
## Asia

- This morning Asian stocks are mixed with all markets in the region trading for the first time this week.
- At the time of writing the Nikkei was down 3 tenths of a percent as weaker consumer and industrial shares weighed on the market while while the Hang Seng dropped 6 tenths of a percent as tech stocks lagged.
- The ASX rose for a fourth consecutive day. Qantas was among the top performers after projecting record full-year profits the airline jumped over 5 percent.

| Developed Markets | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2017 Performance % | MTD trend |
|-------------------|------------|--------|--------|--------|------------|--------------------|-----------|
| Dow Jones         | 24 099.05  | -0.27  | -0.27  | -2.51  | 15.03      | 24.33              | ↓         |
| Nasdaq            | 7 130.70   | 0.91   | 0.91   | 3.29   | 16.99      | 27.16              | ↑         |
| S&P 500           | 2 654.80   | 0.25   | 0.25   | -0.70  | 11.03      | 18.42              | ↑         |
| DJ Eurostoxx 50   | 3 536.26   | -0.01  | -0.01  | 0.92   | -1.17      | 5.70               | ↓         |
| DAX               | 12 612.11  | 0.25   | 0.00   | -2.37  | 1.40       | 11.51              | →         |
| CAC               | 5 520.50   | 0.68   | 0.00   | 3.91   | 4.81       | 8.43               | →         |
| FTSE              | 7 520.36   | 0.15   | 0.15   | -2.18  | 3.73       | 7.10               | ↑         |
| ASX200            | 6 047.10   | 0.53   | 1.08   | -0.30  | 1.63       | 6.42               | ↑         |
| Nikkei 225        | 22 428.71  | -0.35  | -0.17  | -1.48  | 15.34      | 16.18              | ↓         |
| MSCI World        | 2 083.77   | -0.13  | -0.13  | -0.94  | 10.48      | 19.65              | ↓         |
| Emerging Markets  | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2017 Performance % | MTD trend |
| Hang Seng         | 30 622.37  | -0.60  | -0.60  | 2.35   | 24.40      | 35.19              | ↓         |
| Shanghai          | 3 070.67   | -0.38  | -0.38  | -7.15  | -2.66      | 5.46               | ↓         |
| Brazil Bovespa    | 86 115.50  | -0.38  | 0.00   | 12.71  | 31.67      | 28.22              | →         |
| India - NSE       | 35 153.11  | -0.02  | -0.02  | 3.22   | 17.50      | 27.91              | ↓         |
| Russia Micex      | 2 307.02   | 0.42   | 0.00   | 9.35   | 14.40      | -7.69              | →         |
| MSCI Emerging     | 1 162.48   | -0.17  | -0.17  | 0.35   | 17.64      | 34.35              | ↓         |
| SA Indices        | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2017 Performance % | MTD trend |
| JSE All Share     | 58 252.12  | 1.39   | 0.00   | -2.10  | 8.24       | 17.47              | →         |
| Top 40            | 51 419.22  | 1.45   | 0.00   | -2.12  | 9.24       | 19.66              | →         |
| Resi 10           | 37 932.63  | 0.82   | 0.00   | 4.52   | 17.27      | 13.03              | →         |
| Indi 25           | 75 898.36  | 1.75   | 0.00   | -4.03  | 4.84       | 23.03              | →         |
| Fini 15           | 17 834.23  | 1.49   | 0.00   | -0.22  | 18.52      | 18.54              | →         |

Source: Bloomberg & Nedbank CIB  
Time: 2018/05/02 07:22

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

# JSE performance

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| Top40 constituents                 | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | 2017<br>Performance<br>% | MTD trend |
|------------------------------------|------------|-----------|-----------|-----------|---------------|--------------------------|-----------|
| AGL : Anglo American Plc           | 296.19     | 2.79      | 0.00      | 15.87     | 60.57         | 29.43                    | ➔         |
| ANG : AngloGold Ashanti Ltd        | 112.35     | -0.04     | 0.00      | -12.65    | -25.65        | -14.78                   | ➔         |
| APN : Aspen Pharmacare Holdings Lt | 269.17     | 1.41      | 0.00      | -3.00     | -3.69         | -1.62                    | ➔         |
| BGA : Barclays Africa Group Ltd    | 182.99     | 3.97      | 0.00      | 0.55      | 23.65         | 7.05                     | ➔         |
| BID : Bid Corp Ltd                 | 286.60     | 1.20      | 0.00      | -4.78     | -0.46         | 20.93                    | ➔         |
| BL : Bhp Billiton Plc              | 266.35     | 0.02      | 0.00      | 6.31      | 32.86         | 11.95                    | ➔         |
| BTI : British American Tobacco Plc | 687.21     | 1.64      | 0.00      | -17.15    | -23.81        | 6.38                     | ➔         |
| BVT : Bidvest Group Ltd            | 245.13     | 4.12      | 0.00      | 12.40     | 48.75         | 21.18                    | ➔         |
| CFR : Financiere Richemont-Dep Rec | 118.88     | 0.56      | 0.00      | 6.38      | 6.35          | 24.15                    | ➔         |
| CPI : Capitec Bank Holdings Ltd    | 889.12     | 1.95      | 0.00      | -19.02    | 14.65         | 58.44                    | ➔         |
| DSY : Discovery Ltd                | 173.25     | 1.67      | 0.00      | -6.85     | 29.52         | 61.26                    | ➔         |
| FSR : Firstrand Ltd                | 66.96      | 1.87      | 0.00      | -0.43     | 32.88         | 25.00                    | ➔         |
| GFI : Gold Fields Ltd              | 46.87      | 2.11      | 0.00      | -13.36    | 8.75          | 23.12                    | ➔         |
| GRT : Grow thpoint Properties Ltd  | 29.10      | 1.93      | 0.00      | 5.21      | 13.27         | 6.59                     | ➔         |
| INL : Investec Ltd                 | 98.47      | 0.62      | 0.00      | 9.75      | -1.04         | -1.57                    | ➔         |
| INP : Investec Plc                 | 99.62      | 0.63      | 0.00      | 10.98     | 1.03          | -1.52                    | ➔         |
| IPL : Imperial Holdings Ltd        | 240.37     | 2.49      | 0.00      | -8.30     | 46.57         | 41.52                    | ➔         |
| LHC : Life Healthcare Group Holdin | 29.50      | 1.72      | 0.00      | 6.31      | 2.47          | -9.23                    | ➔         |
| MEI : Mediclinic International Plc | 115.72     | 0.84      | 0.00      | 8.78      | -19.05        | -18.17                   | ➔         |
| MND : Mondi Ltd                    | 363.96     | 5.28      | 0.00      | 14.00     | 3.96          | 14.66                    | ➔         |
| MNP : Mondi Plc                    | 347.85     | 0.30      | 0.00      | 8.93      | -0.69         | 14.14                    | ➔         |
| MRP : Mr Price Group Ltd           | 273.99     | 0.73      | 0.00      | 11.89     | 75.28         | 53.52                    | ➔         |
| MTN : Mtn Group Ltd                | 125.24     | 2.40      | 0.00      | -8.32     | -1.23         | 5.08                     | ➔         |
| NED : Nedbank Group Ltd            | 297.47     | 2.66      | 0.00      | 16.15     | 31.91         | 6.16                     | ➔         |
| NPN : Naspers Ltd-N Shs            | 3 059.44   | 2.15      | 0.00      | -11.35    | 19.65         | 69.72                    | ➔         |
| NRP : Nepi Rockcastle Plc          | 137.59     | 1.17      | 0.00      | -35.58    |               |                          | ➔         |
| OML : Old Mutual Plc               | 43.40      | -1.36     | 0.00      | 14.21     | 30.06         | 9.35                     | ➔         |
| RDF : Redefine Properties Ltd      | 11.98      | 1.10      | 0.00      | 11.96     | 9.01          | -6.96                    | ➔         |
| REM : Remgro Ltd                   | 224.71     | 0.90      | 0.00      | -4.78     | 1.45          | 4.19                     | ➔         |
| RMH : Rmb Holdings Ltd             | 78.38      | 1.86      | 0.00      | -1.00     | 26.28         | 18.13                    | ➔         |
| RNI : Reinet Investments Sca       | 234.73     | 1.44      | 0.00      | -14.33    |               |                          | ➔         |
| SAP : Sappi Limited                | 79.90      | -1.89     | 0.00      | -10.73    | -22.04        | 0.56                     | ➔         |
| SBK : Standard Bank Group Ltd      | 214.32     | 1.73      | 0.00      | 9.54      | 42.57         | 28.22                    | ➔         |
| SHP : Shoprite Holdings Ltd        | 249.00     | 1.63      | 0.00      | 12.57     | 18.00         | 27.89                    | ➔         |
| SLM : Sanlam Ltd                   | 79.21      | 1.94      | 0.00      | -8.95     | 11.17         | 36.30                    | ➔         |
| SOL : Sasol Ltd                    | 447.97     | 1.08      | 0.00      | 4.62      | 7.60          | 5.32                     | ➔         |
| SPP : Spar Group Limited/The       | 211.45     | 1.35      | 0.00      | 3.99      | 15.70         | 2.82                     | ➔         |
| TBS : Tiger Brands Ltd             | 389.00     | 0.52      | 0.00      | -15.43    | -3.00         | 16.65                    | ➔         |
| TFG : The Foschini Group Ltd       | 215.00     | 2.33      | 0.00      | 8.95      | 33.33         | 24.11                    | ➔         |
| TRU : Truworths International Ltd  | 102.50     | 2.42      | 0.00      | 8.50      | 19.19         | 17.70                    | ➔         |
| VOD : Vodacom Group Ltd            | 155.97     | 1.54      | 0.00      | 7.06      | 3.28          | -3.27                    | ➔         |
| WHL : Woolworths Holdings Ltd      | 64.25      | 1.01      | 0.00      | -1.62     | -11.40        | -9.09                    | ➔         |

Source: Bloomberg & Nedbank CIB

Time 2018/05/02 07:22

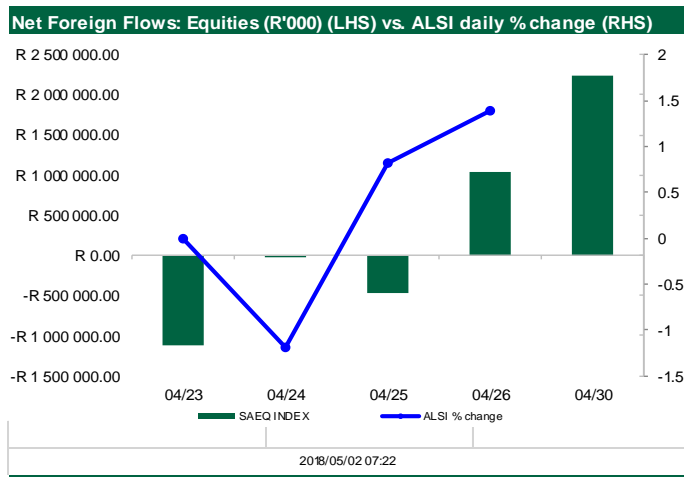
# Foreign flows

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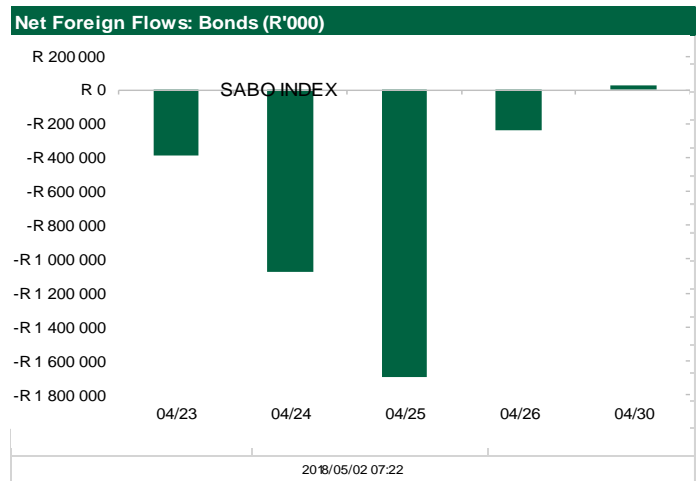
| 0                                   | Week to 27 Apr 2018 | Month to 27 Apr 2018 | Year to 27 Apr 2018 |
|-------------------------------------|---------------------|----------------------|---------------------|
| Foreign flows into SA equity market | -R 0.561            | R 4.032              | R 30.300            |
| Foreign flows into SA bond market   | -R 3.407            | -R 0.406             | R 24.704            |
| Total foreign flows                 | -R 3.968            | R 3.626              | R 55.004            |
| Source: Bloomberg                   | 2018/05/02 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   |
|---------------|---------|--------------------------------------|--------|------------|-----------|------------|-----------|
| <b>01-May</b> |         |                                      |        |            |           |            |           |
| 02:30 AM      | JN      | Nikkei Japan PMI Mfg                 | APR P  | -          | 53.8      | 53.8       | -         |
| 10:30 AM      | UK      | Markit UK PMI Manufacturing SA       | APR    | 54.8       | 53.9      | 55.1       | 54.9      |
| 10:30 AM      | UK      | M4 Money Supply YoY                  | MAR    | -          | 2.20%     | 4.10%      | 4.20%     |
| 10:30 AM      | UK      | Net Consumer Credit                  | MAR    | GBP 1.40b  | GBP 0.25b | GBP 1.60b  | GBP 1.70b |
| 03:45 PM      | US      | Markit US Manufacturing PMI          | APR P  | 56.5       | 56.5      | 56.5       | -         |
| 04:00 PM      | US      | ISM Manufacturing                    | APR    | 58.5       | 57.3      | 59.3       | -         |
| <b>02-May</b> |         |                                      |        |            |           |            |           |
| 12:00 AM      | SA      | Naamsa Vehicle Sales YoY             | APR    | 2.0%       | 1.4%      | 1.1%       | -         |
| 03:45 AM      | CH      | Caixin China PMI Mfg                 | APR    | 50.9       | 51.1      | 51.0       | -         |
| 09:55 AM      | GE      | Markit/BME Germany Manufacturing PMI | APR F  | 58.1       | -         | 58.1       | -         |
| 10:00 AM      | EC      | Markit Eurozone Manufacturing PMI    | APR F  | 56.0       | -         | 56.0       | -         |
| 11:00 AM      | EC      | Unemployment Rate                    | MAR    | 8.50%      | -         | 8.50%      | -         |
| 11:00 AM      | SA      | Barclays Manufacturing PMI           | APR    | 48.0       | -         | 46.9       | -         |
| 11:00 AM      | EC      | GDP SA QoQ                           | 1Q A   | 0.40%      | -         | 0.60%      | -         |
| 11:00 AM      | EC      | GDP SA YoY                           | 1Q A   | 2.50%      | -         | 2.70%      | -         |
| 02:15 PM      | US      | ADP Employment Change                | APR    | 198k       | -         | 241k       | -         |
| 08:00 PM      | US      | FOMC Rate Decision (Lower Bound)     | MAY 2  | 1.50%      | -         | 1.50%      | -         |
| 08:00 PM      | US      | FOMC Rate Decision (Upper Bound)     | MAY 2  | 1.75%      | -         | 1.75%      | -         |
| <b>03-May</b> |         |                                      |        |            |           |            |           |
| 10:30 AM      | UK      | Markit/CIPS UK Services PMI          |        | 53.5       | -         | 51.7       | -         |
| 11:00 AM      | EC      | CPI Core YoY                         | APR A  | 0.90%      | -         | 1.00%      | -         |
| 11:00 AM      | EC      | PPI YoY                              | MAR    | 2.1%       | -         | 1.6%       | -         |
| 11:00 AM      | EC      | CPI Estimate YoY                     | APR    | 1.30%      | -         | 1.40%      | -         |
| 02:30 PM      | US      | Trade Balance                        | MAR    | USD -50.0b | -         | USD -57.6b | -         |
| 03:45 PM      | US      | Markit US Services PMI               | APR F  | 54.4       | -         | 54.4       | -         |
| 04:00 PM      | US      | Factory Orders                       | MAR    | 1.4%       | -         | 1.2%       | -         |
| 04:00 PM      | US      | Factory Orders Ex Trans              | MAR    | -          | -         | 0.1%       | -         |

Source: Bloomberg

2018/05/02 07:20



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