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Key daily drivers

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

SNIPPETS

(Fixed Income)	Thin liquidity conditions and small inflows seen in the bond market yesterday
(Currencies)	The focus in the FX market now shifts to US NFP data tomorrow
(Commodities)	Commodity prices remain subdued, weighed by the recent dollar strength
(Equities)	Global markets experienced choppy trading ahead of the FOMC meeting. Markets that were closed on Tuesday played catch up while sentiment waned in the U.S. after the Fed kept rates unchanged
(Economics)	Global PMIs softer in April, SA bucks the trend; Eurozone growth lower in Q1; US Fed leaves rates unchanged but remains hawkish

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
02/05	SA	PMI	50.9/48/46.9	SA PMI rises as a result of higher new orders and business activity
02/05	US	Fed interest rate decision	1.75%/1.75%/1.75%	Rates remain on hold, but Fed remains hawkish, more constructive on inflation reaching target
03/05	US	Durable goods orders	--	We look at capex spending in the US, which provide an indication of investment and growth
04/05	US	Labour market data	--	Labour market conditions likely to remain upbeat, but we will be watching the wage growth closely, along with the participation rate

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	-0.20	-1.10	-31.60	-0.69	↓
R208-2.9 yrs	7.40	-0.25	11.75	-16.25	-0.02	↑
R186-8.6 yrs	8.30	-0.65	12.05	-28.75	0.67	↑
R2048-29.8 yrs	9.16	-0.50	12.60	-55.00	0.51	↑
US 10 yr	2.97	0.01	1.32	56.09	64.84	↑
UK 10 yr	1.46	5.20	3.90	26.70	36.90	↑
German 10 yr	0.58	2.20	2.20	15.40	25.30	↑
Japan 10 yr	0.05	0.20	-1.00	-0.30	2.40	↓

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)	3.80		-20.00			↓
SA 3m JIBAR	6.90	0.00	0.00	-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	-52.50	↓
SA 12m NCD	7.83	0.00	7.50	-7.50	-47.50	↑
US 3m LIBOR	2.36	0.92	0.00	66.87	118.92	⇒
UK 3m LIBOR	0.70	-0.58	-0.98	17.95	37.68	↓
Japan 3m LIBOR	-0.03	0.50	0.33	-0.28	-2.66	↑

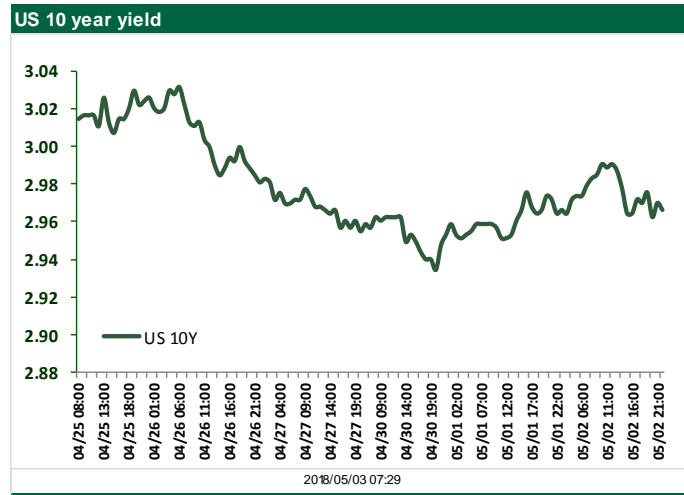
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.84	0.00	3.00	-5.00	-39.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.82	-1.00	4.00	3.00	-24.00	↑
18X21 FRA	6.96	-2.00	6.00	-2.00	-16.00	↑
SA 2yr Swap	6.89	-0.01	3.93	-4.25	-26.07	↑
SA 3yr Swap	7.03	-0.01	5.93	-2.07	-19.07	↑
SA 5yr Swap	7.32	-1.00	7.00	-1.50	-15.00	↑
SA 10yr Swap	7.80	-1.00	7.00	-12.50	-15.50	↑
SA 15yr Swap	8.08	-1.00	7.00	-8.00	-6.50	↑

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.91	0.99	-3.07	8.25	-10.57	↓
3v10y	-0.77	0.99	-1.07	10.43	-3.57	↓
R186-R204	1.55	-0.45	13.15	2.85	1.36	↑
R2048-R186	0.86	0.15	0.55	-26.25	-0.16	↑
5y-R186	-0.99	-0.35	-5.05	27.25	-15.67	↓
10y-R186	-0.50	-0.35	-5.05	16.25	-16.17	↓
15y-R186	-0.22	-0.35	-5.05	20.75	-7.17	↓
SA 5yr CDS spread - basis points	167.79	2.27	8.25	10.84	-20.76	↑

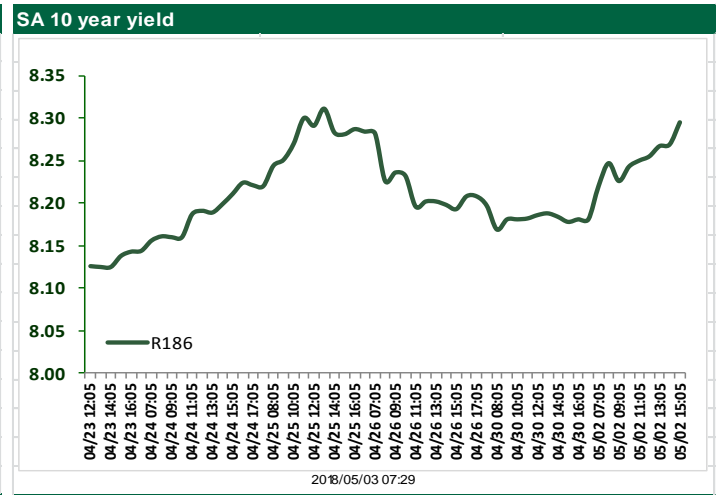
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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- Yesterday the local session opened with the rand trading firmly on the back foot, after some initial dollar selling interest emerged, these flows easily absorbed, the local unit traded steadily weaker throughout the session touching a high of 12.7175 on the day, closing the local session at 12.6775. In the overnight session the rand traded to above 12.7300, subsequently the currency has staged a modest recovery to currently trade at 12.6550, EURZAR is trading at 15.1680 and GBPZAR at 17.2050.
- International markets once again on the back foot as the dollar continued on its firmer trajectory, EURUSD trading from around 1.2000 down to a low 1.1953 on the day, trading marginally weaker in the overnight session, this morning currently trading at 1.1986. Gold continues to hold steady around the 1308.00 level.
- Data releases scheduled for today, locally only electricity production and consumption, from Europe, Eurozone PPI and CPI, from the U.S Challenger job cuts, jobless claims, and trade, and non-farm productivity, labour costs services PMI, non-manufacturing ISM, durable goods and factory orders.
- The dollar was firmly on the front foot yesterday, that as markets appeared to expect a more hawkish tone from the FOMC, this was not forthcoming, as a result the dollar has retreated from the extremes but it remains well supported, focus will now be on the release of the NFP data tomorrow.
- Possible trading range in the rand today 12.5000 to 12.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.36	0.00	-1.19	0.65	5.32	↓	USD strength
EURUSD	1.20	0.13	-0.98	-0.18	9.76	↓	USD strength
USDJPY	109.62	-0.22	0.46	2.80	-2.49	↑	USD strength
USDAUD	1.33	-0.20	0.41	3.86	-0.85	↑	USD strength

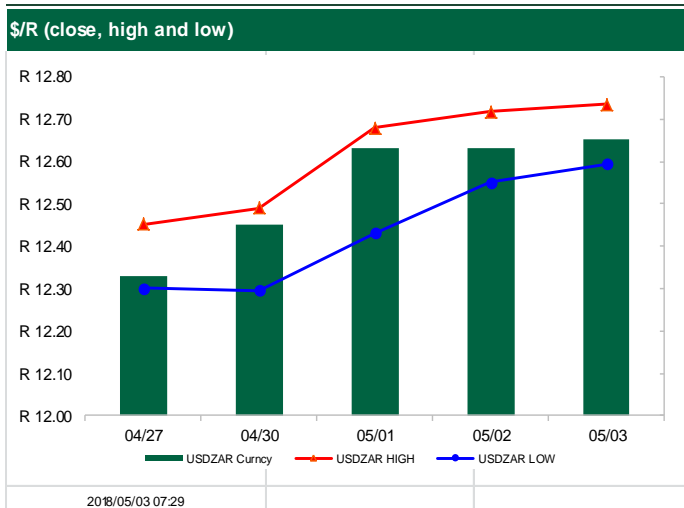
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.65	0.16	1.59	2.14	-5.80	↑	ZAR weakness
GBPZAR	17.21	0.19	0.42	2.87	-0.44	↑	ZAR weakness
EURZAR	15.16	0.29	0.63	2.04	3.61	↑	ZAR weakness
AUDZAR	9.51	0.38	1.20	-1.60	-4.59	↑	ZAR weakness
ZARJPY	8.66	-0.35	-1.07	-4.22	3.19	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	57.33	-0.17	-1.62	-2.21	5.40	↓	ZAR weakness
ZARBWP (Botswana pula)	0.78	-0.27	-0.73	-1.12	0.60	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.92	-0.16	-1.80	-5.30	2.71	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.70	-0.07	-1.04	-0.92	3.97	↓	ZAR weakness
ZARNGN (Nigerian naira)	28.49	-0.17	-1.34	-1.99	17.48	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	-0.39	-1.57	-2.73	11.64	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.79	-0.17	0.37	-1.94	11.73	↑	ZAR strength
ZARMZN (Mozambican metical)	4.70	-0.59	-1.62	-0.69	-1.68	↓	ZAR weakness

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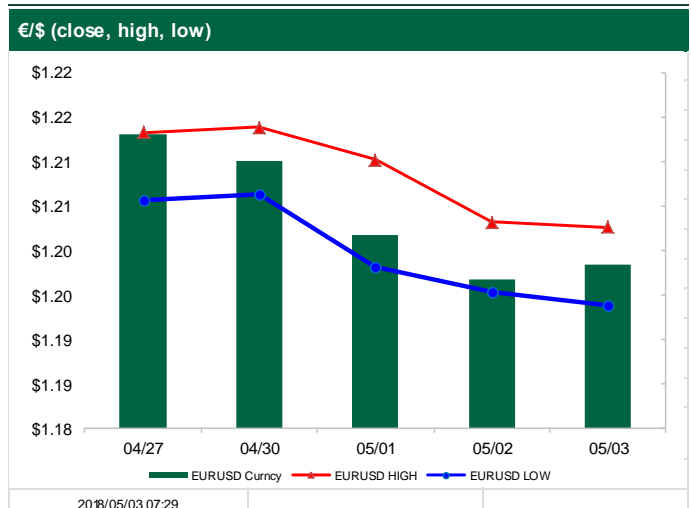
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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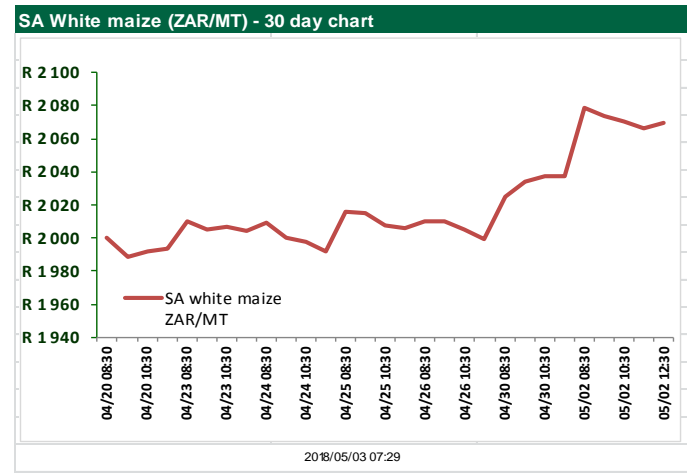
- Oil prices lower, pulled down by a rise in U.S. crude inventories and record weekly U.S. production, which is countering efforts by producer cartel OPEC to cut supplies and prop up prices. EIA report showed U.S. crude inventories jumped by 6.2 million barrels to 435.96 million barrels in the week to April 27, marking a 2018 high. U.S. oil production also hit a fresh record of 10.62 million barrels per day.
- Gold advances after Fed leaves interest rates unchanged, and signals it's sticking with path of gradually tightening policy even as inflation moves close to central bank target. Markets also weigh global tensions, from U.S.-China trade spat to outlook for Iran. Bullion for immediate delivery +0.3% to \$1,308.84/oz, Silver +0.3% to \$16.4191/oz
- Platinum +0.2% to \$897.52/oz, Palladium +0.7% to \$969.80/oz.
- Zinc and lead both rebounded from closing Sept. Lows, nickel higher as Chinese investors piled into base metals after a two-day break.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	73.12	-0.33	-2.73	9.35	43.97	↓
WTI crude (\$)	67.78	-0.22	-1.15	12.18	41.74	↓
Gold spot (\$)	1 308.94	0.27	-0.62	0.47	4.88	↓
Platinum spot (\$)	896.71	0.22	-0.92	-3.40	-0.69	↓
SA white maize spot (R)	2 070.00	1.62	1.62	8.95	5.29	↑

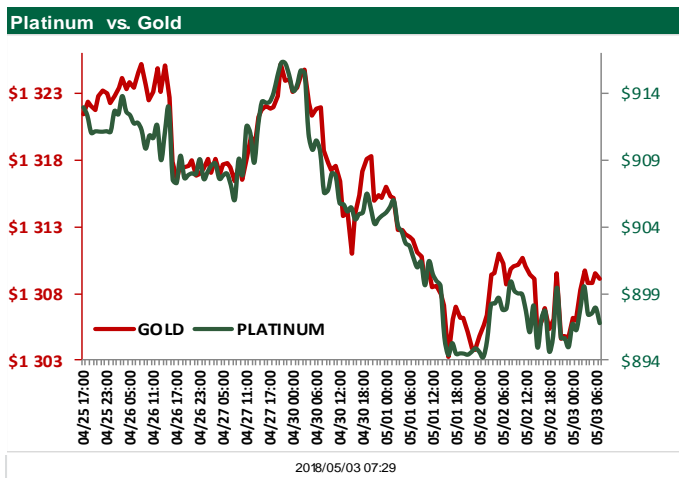
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SA white maize



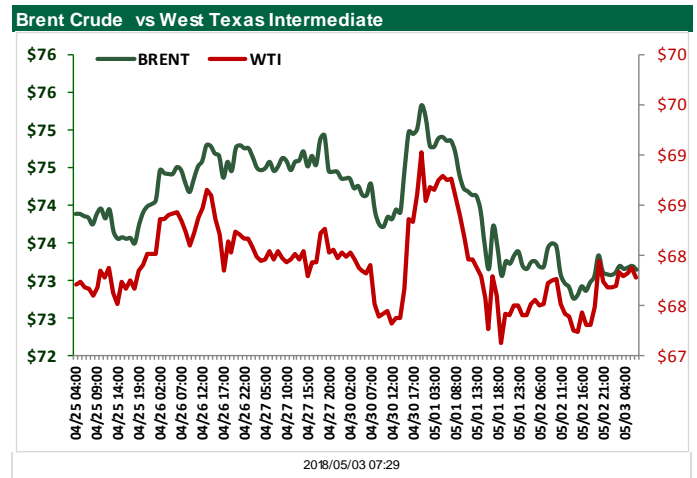
Source: Bloomberg, Nedbank

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 managed to close in the green with the Top40 up 3 tenths of a percent and the All Share up 4 tenths of a percent.
- Index heavy weight Naspers lost 1.5%. Resilient unbundled its Fortress REIT Ltd. B holding, the former lost 8% and the latter 3%.
- Mondi Ltd. traded Ex dividend dropping 9.5%.
- Gold shares bucked the trend, Goldfields and AngloGold Ashanti both gained over 4%.
- Value traded was R22.9bn and the rand was at R12.66 to the dollar.

UK/Europe

- European markets traded higher on a combination of a weaker currency, higher commodity prices and a stronger technology sector.
- The DAX led gains in Europe rising 1.5% with broad based gains. Infineon Technologies and Deutsche Boerse both jumped over 4%.
- The FTSE rose 3 tenths of a percent with gains in diversified miners limited by weaker consumers stocks.
- The CAC rose just over a tenth of a percent.

USA

- U.S. markets ended firmly in the red. The DOW and S&P both lost 7 tenths of a percent and the NASDAQ dropped 4 tenths of a percent.
- The Federal Reserve left interest rates unchanged, resulting in investors questioning the pace of interest rates hikes as inflation approaches the 2% target level.
- Apple Inc. added 4% to Tuesdays gains while energy shares gained as the price of crude gained.
- T-Mobile fell over 4 percent. Even though the company reported a loss, first quarter results were better than expected.

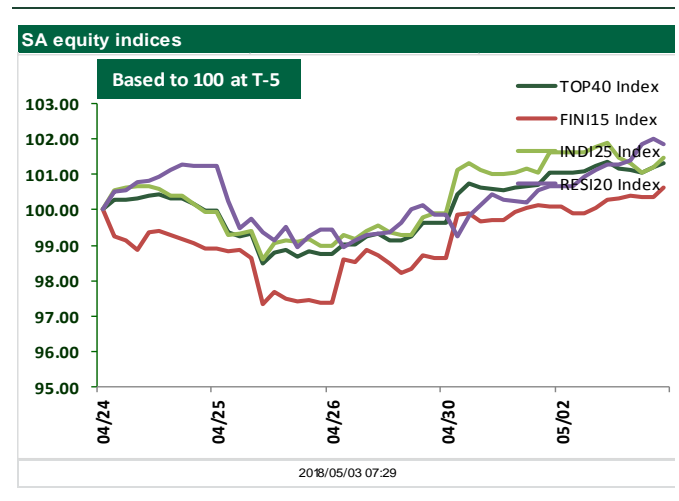
Asia

- Asian markets are trading mostly lower this morning taking cues from the U.S. overnight.
- The Nikkei is closed for bank holiday.
- At the time of writing the Hang Seng was down 1.9% with a Tencent losing 2.2%.
- The Shanghai Composite fell 8 tenths of a percent. Today trade talks begin between the U.S. and China.
- The ASX bucked the trend gaining for the fifth consecutive session as higher base metal and oil prices supported resource counters.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	23 924.98	-0.72	-0.99	-3.21	14.16	24.33	↓
Nasdaq	7 100.90	-0.42	0.49	2.86	16.93	27.16	↑
S&P 500	2 635.67	-0.72	-0.47	-1.42	10.37	18.42	↓
DJ Eurostoxx 50	3 553.79	0.50	0.49	1.42	-0.91	5.70	↑
DAX	12 802.25	1.51	1.51	-0.89	2.19	11.51	↑
CAC	5 529.22	0.16	0.16	4.08	4.31	8.43	↑
FTSE	7 543.20	0.30	0.45	-1.88	4.27	7.10	↑
ASX200	6 099.80	0.82	1.96	0.57	3.52	6.42	↑
Nikkei 225	22 472.78	-0.16	0.02	-1.28	15.57	16.18	↑
MSCI World	2 076.69	-0.34	-0.47	-1.27	10.28	19.65	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	30 225.71	-1.62	-1.89	1.02	22.39	35.19	↓
Shanghai	3 072.65	-0.28	-0.31	-7.09	-2.00	5.46	↓
Brazil Bovespa	84 547.09	-1.82	-1.82	10.66	27.92	28.22	↓
India - NSE	35 040.58	-0.39	-0.34	2.89	17.21	27.91	↓
Russia Micex	2 306.42	-0.03	-0.03	9.32	15.69	-7.69	↓
MSCI Emerging	1 151.44	-0.95	-1.12	-0.61	16.81	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	58 450.44	0.34	0.34	-1.77	9.08	17.47	↑
Top 40	51 553.86	0.26	0.26	-1.86	9.88	19.66	↑
Resi 10	38 323.00	1.03	1.03	5.59	21.01	13.03	↑
Indi 25	75 760.55	-0.18	-0.18	-4.20	4.32	23.03	↓
Finl 15	17 926.08	0.52	0.52	0.30	19.65	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
8 May 2018		
ACT	AfroCentric Inv Corp Ltd	dividend @ 16cps
ALP	Atlantic Leaf Prop Ltd	dividend @ 78.016ocps
KST	PSG Konsult Limitd	dividend @ 12.30cps
NTCP	Netcare Limited Pref	dividend @ 421.541100
ZED	Zeder Inv Ltd	dividend @ 11cps

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	301.35	1.74	1.74	17.89	68.02	29.43	↑
ANG : AngloGold Ashanti Ltd	117.27	4.38	4.38	-8.82	-24.22	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	273.25	1.52	1.52	-1.53	-2.41	-1.62	↑
BGA : Barclays Africa Group Ltd	182.47	-0.28	-0.28	0.26	23.63	7.05	↓
BID : Bid Corp Ltd	279.55	-2.46	-2.46	-7.12	-1.27	20.93	↓
BL : Bhp Billiton Plc	268.82	0.93	0.93	7.29	36.66	11.95	↑
BTI : British American Tobacco Plc	681.29	-0.86	-0.86	-17.87	-24.34	6.38	↓
BVT : Bidvest Group Ltd	245.00	-0.05	-0.05	12.34	46.86	21.18	↓
CFR : Financiere Richemont-Dep Rec	120.97	1.76	1.76	8.25	6.97	24.15	↑
CPI : Capitec Bank Holdings Ltd	870.00	-2.15	-2.15	-20.76	13.28	58.44	↓
DSY : Discovery Ltd	172.30	-0.55	-0.55	-7.37	29.54	61.26	↓
FSR : Firstrand Ltd	67.90	1.40	1.40	0.97	35.66	25.00	↑
GFI : Gold Fields Ltd	49.59	5.80	5.80	-8.34	13.48	23.12	↑
GRT : Grow thpoint Properties Ltd	28.69	-1.41	-1.41	3.72	11.16	6.59	↓
INL : Investec Ltd	101.56	3.14	3.14	13.20	3.67	-1.57	↑
INP : Investec Plc	102.30	2.69	2.69	13.97	5.61	-1.52	↑
IPL : Imperial Holdings Ltd	241.00	0.26	0.26	-8.06	50.77	41.52	↑
LHC : Life Healthcare Group Holdin	29.61	0.37	0.37	6.70	3.17	-9.23	↑
MEI : Mediclinic International Plc	118.49	2.39	2.39	11.38	-16.09	-18.17	↑
MND : Mondi Ltd	329.40	-3.78	-5.65	7.56	-0.76	14.66	↓
MNP : Mondi Plc	330.00	-5.13	-5.13	3.34	-5.04	14.14	↓
MRP : Mr Price Group Ltd	277.00	1.10	1.10	13.12	84.36	53.52	↑
MTN : Mtn Group Ltd	126.04	0.64	0.64	-7.73	1.96	5.08	↑
NED : Nedbank Group Ltd	296.00	-0.49	-0.49	15.58	33.03	6.16	↓
NPN : Naspers Ltd-N Shs	3 012.74	-1.53	-1.53	-12.70	17.47	69.72	↓
NRP : Nepi Rockcastle Plc	133.50	-2.97	-2.97	-37.49			↓
OML : Old Mutual Plc	43.95	1.27	1.27	15.66	32.38	9.35	↑
RDF : Redefine Properties Ltd	11.88	-0.83	-0.83	11.03	8.10	-6.96	↓
REM : Remgro Ltd	226.40	0.75	0.75	-4.07	2.75	4.19	↑
RMH : Rmb Holdings Ltd	78.53	0.19	0.19	-0.81	27.82	18.13	↑
RNI : Reinnet Investments Sca	234.58	-0.06	-0.06	-14.39			↓
SAP : Sappi Limited	80.84	1.18	1.18	-9.68	-20.59	0.56	↑
SBK : Standard Bank Group Ltd	216.00	0.78	0.78	10.40	46.44	28.22	↑
SHP : Shoprite Holdings Ltd	250.54	0.62	0.62	13.27	20.74	27.89	↑
SLM : Sanlam Ltd	81.00	2.26	2.26	-6.90	14.78	36.30	↑
SOL : Sasol Ltd	452.47	1.00	1.00	5.67	8.90	5.32	↑
SPP : Spar Group Limited/The	210.00	-0.69	-0.69	3.28	15.74	2.82	↓
TBS : Tiger Brands Ltd	388.94	-0.02	-0.02	-15.45	-2.52	16.65	↓
TFG : The Foschini Group Ltd	214.06	-0.44	-0.44	8.48	36.32	24.11	↓
TRU : Truworths International Ltd	103.00	0.49	0.49	9.03	23.89	17.70	↑
VOD : Vodacom Group Ltd	158.00	1.30	1.30	8.46	3.73	-3.27	↑
WHL : Woolworths Holdings Ltd	63.75	-0.78	-0.78	-2.39	-11.85	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Economics

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US

- The US Fed left interest rates unchanged at the upper bound of 1.75% in a unanimous decision, but maintained its hawkish tonality in that it raised its inflation forecasts to show that the 2% inflation target is within reach and may be exceeded in the near term. The core PCE deflator is currently at 1.9% y/y.
- Policymakers continue to ponder on whether to hike rates 3 or 4 times this year, for fear of not derailing the current economic recovery and keeping inflation at bay.
- Economic conditions having softened in Q1, policymakers are looking through this seasonal weakness, and have reported that they believe the economy is on a sound footing.

Synopsis: With economic activity likely to expand at a solid pace this year, we continue to assess conditions in the US economy as upbeat and willing to withstand two more rate hikes from the Fed this year. The market is already pricing in a 90% probability of a hike from the Fed next month. With the new improved outlook on inflation (and if it does eventually materialise) the Fed could maintain its hawkish stance through the course of this year.

Europe

- Eurozone advance GDP growth eased in Q1, at 0.4% q/q, from 0.7% in 4Q17. This was in line with consensus. While not a surprise given seasonal conditions, it may warrant some caution from the ECB in the near term.
- The core countries showed some slow down but the periphery remained upbeat. Growth in the region remains above potential and slack in the economy is being reduced at a fast pace. However this hasn't translated into significant inflationary pressures, but has been able to turn the ECB less dovish, or more constructive in recent months.
- A broader breakdown of Eurozone growth will be made available in coming weeks.

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.

Global

Global PMIs remained downbeat in April, barring that of Japan which saw mild improvement.

- Japanese PMI rose to 53.8 points, from 53.1 previously. The uptick was driven by higher new order volumes and an increase in output.
- Chinese PMI eased marginally to 51.4 points in April, from 51.5 points previously, better than consensus of 51.3. The decline was driven by a sharp drop in new export orders and imports.
- The UK PMI fell to 53.9 points, from 54.9 previously, worse than expectations of 54.8. This is the lowest level since November 2016 amid fears of a fallout of Brexit negotiations. As the UK nears the completion of the Brexit terms, this will likely mean businesses become increasingly concerned about what it means for trade and business activity in the region.
- The Eurozone PMI also eased to 56.2 points in April, from 56.6 previously, better than consensus of 56. The drop in the PMI was due to sharply lower new order volumes.
- The US ISM index slumped to 57.3 points in April, from 59.3 previously, worse than consensus of 58.5. While prices paid continued to rise as a result of a weak dollar, new orders, production, inventories and employment all fell sharply. New export orders and import activity also eased, due to uncertainty over import tariffs and trade wars with China.

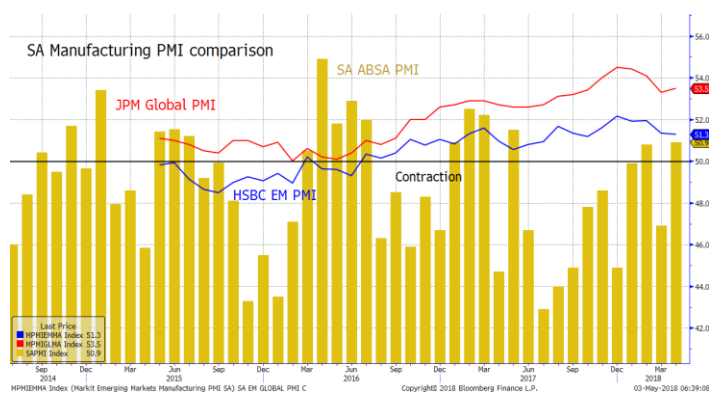
Synopsis: Global PMIs are dependent on global demand and trade conditions which are an extension of global growth. Should we see any easing of these metrics we could see global PMIs remain subdued for an extended period of time.

SA

- The SA PMI bucked the global trend, rising to 50.9 index points in April, from 46.9 previously, beating consensus of 48. Most of the PMI subcomponents improved after the sharp deterioration in February and March.
- Key drivers of the PMI in April were new orders and business activity, having both risen recently. A further positive development is that the PMI leading indicator, which is a ratio of orders over inventory, is above one, which tells us that demand is still outstripping supply.
- On a more negative note, expectations remain subdued – expected business conditions over the next 6 months declined for the second month, which means that purchasing managers are not so upbeat about the business environment by year-end.
- The PMI still remains relatively subdued as 4 out of 5 subcomponents reflect a score of below 50 points (contractionary). Nonetheless, if the earlier momentum persists then this will likely be supportive of manufacturing conditions and the PMI.

Synopsis: Manufacturing activity and sentiment is likely to be underpinned by developments globally – any tightening of trade conditions or a deterioration in world growth and demand will weigh on SA manufacturers heavily. For now, we remain mildly positive on the secondary industry and its ability to contribute positive towards GDP growth in the medium term.

Global manufacturing activity remains subdued, SA PMI recovers



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
02-May							
12:00 AM	SA	Naamsa Vehicle Sales YoY	APR	2.0%	4.0%	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	58.1	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	APR F	56.0	56.2	56.2	-
11:00 AM	EC	Unemployment Rate	MAR	8.50%	8.50%	8.50%	-
11:00 AM	SA	Barclays Manufacturing PMI	APR	48.0	50.9	46.9	-
11:00 AM	EC	GDP SA QoQ	1Q A	0.40%	0.40%	0.60%	0.70%
11:00 AM	EC	GDP SA YoY	1Q A	2.50%	2.50%	2.70%	2.80%
02:15 PM	US	ADP Employment Change	APR	198k	204k	241k	228k
08:00 PM	US	FOMC Rate Decision (Lower Bound)	MAY 2	1.50%	1.50%	1.50%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	MAY 2	1.75%	1.75%	1.75%	-
03-May							
10:30 AM	UK	Markit/CIPS UK Services PMI	APR	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	54.5	-	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

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