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Key daily drivers




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

SNIPPETS

(Fixed Income)	Local bond yields continue to inch lower, but marginally so over the course of Friday
(Currencies)	Another resilient performance from the rand
(Commodities)	The weaker dollar continues to support gold and oil, oil prices kept elevated due to uncertainty over Iranian oil supplies following sanctions by the US
(Equities)	All Share index saw gains last week tracking the global risk on sentiment
(Economics)	US confidence indicators upbeat in May, trend remains positive

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
11/05	US	Consumer confidence	98.8/98.3/98.8	Confidence trend remains intact, labour market buoys confidence
15/05	EZ	GDP q/q	--/--0.4%	Eurozone GDP growth expected to maintain current pace of growth
15/05	US	Retail sales	--/0.4%/0.6%	Retail sales growth likely to remain positive, but pull-back expected
16/05	SA	Quarterly Labour Force Survey unemployment rate	--/--/26.7%	Unemployment likely to remain structurally high
16/05	SA	Retail sales	--/4.4%/4.9%	Consumer spending remains upbeat, but there is a risk of disappointment as the pace of gains have eased recently
17/05	US	Leading index	--/0.4%/0.3%	The leading index will probably remain upbeat, signalling continued growth over the next 6 months

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		Δ		MTD trend
		1d	MTD	YTD	12Month			
	%	bps	bps	bps	bps			
R204-0.6 yrs	6.72	1.80	-3.40	-33.90	-0.72		↓	
R208-2.9 yrs	7.41	0.15	13.25	-14.75	-0.27		↑	
R186-8.6 yrs	8.34	0.20	15.60	-25.20	-0.37		↑	
R2048-29.8 yrs	9.27	-0.20	23.30	-44.30	-0.44		↑	
US 10 yr	2.96	-1.00	0.73	55.50	63.47		↑	
UK 10 yr	1.44	1.30	2.50	25.30	28.40		↑	
German 10 yr	0.56	0.20	0.00	13.20	12.70		→	
Japan 10 yr	0.05	0.50	-0.30	0.40	0.50		↓	

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	0.00	-25.80	-44.20	→
SA 3m NCD	6.90	0.00	0.00	-25.00	-42.50	→
SA 6m NCD	7.40	0.00	0.00	-20.00	-48.75	→
SA 12m NCD	7.85	5.00	10.00	-5.00	-42.50	↑
US 3m LIBOR	2.34	-1.25	-2.04	64.82	116.07	↓
UK 3m LIBOR	0.65	-2.56	-6.42	12.51	33.15	↓
Japan 3m LIBOR	-0.04	0.15	-0.68	-1.30	-3.62	↓

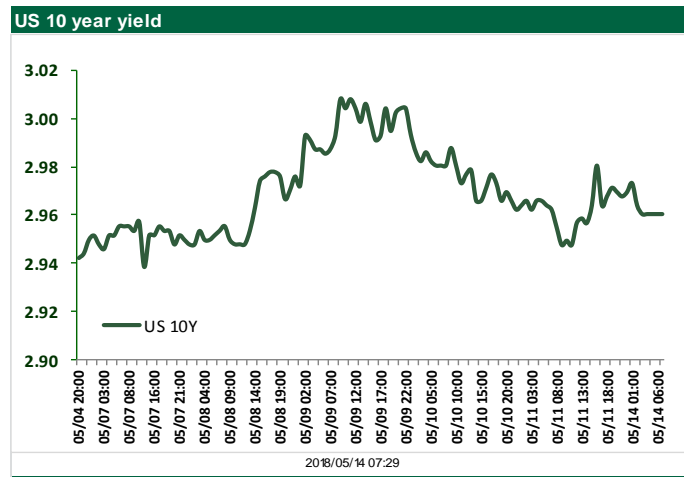
Source: Bloomberg & Nedbank CIB
Time: 2018/05/14 07:29

FRAs and Swaps	Last price	Δ		Δ		Δ		MTD trend
		1d	MTD	YTD	12Month			
	%	bps	bps	bps	bps			
3X6 FRA	6.84	1.00	3.00	-5.00	-39.00		↑	
6X9 FRA	6.86	0.00	4.00	3.00	4.00		↑	
9X12 FRA	6.81	-1.00	3.00	2.00	-19.00		↑	
18X21 FRA	6.99	1.50	8.50	0.50	-6.50		↑	
SA 2yr Swap	6.89	0.44	4.44	-3.74	-21.31		↑	
SA 3yr Swap	7.03	0.50	6.00	-2.00	-15.25		↑	
SA 5yr Swap	7.30	0.75	5.75	-2.75	-14.25		↑	
SA 10yr Swap	7.79	0.00	6.00	-13.50	-17.00		↑	
SA 15yr Swap	8.06	-1.50	4.50	-10.50	-10.50		↑	

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.90	0.44	-1.56	9.76	-4.31	↓
3v10y	-0.76	0.50	0.00	11.50	1.75	→
R186-R204	1.61	-1.60	19.00	8.70	0.35	↑
R2048-R186	0.94	-0.40	7.70	-19.10	-0.06	↑
5y-R186	-1.03	0.55	-9.85	22.45	-13.88	↓
10y-R186	-0.55	-0.20	-9.60	11.70	-16.63	↓
15y-R186	-0.28	-1.70	-11.10	14.70	-10.13	↓
SA 5yr CDS spread - basis points	161.47	2.24	1.93	4.52	-31.25	↑

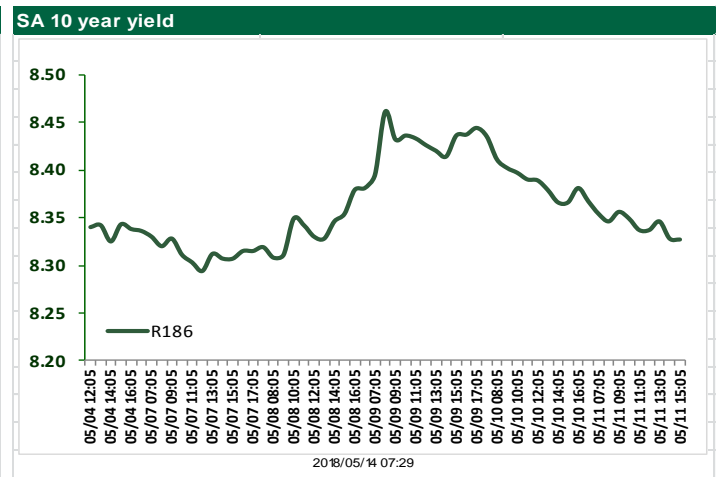
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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- The final session of the week saw the rand open the day trading in the low 12.30's, another resilient performance by the local unit saw it trade to a best level of 12.1800 on the day, before closing the week trading at 12.2800.
- Post the time of the local close, very little by way of activity and this sees the rand currently trading at 12.2675 this morning, EURZAR trading at 14.6640 and GBPZAR is trading at 16.6350.
- On the international front, EURUSD trading with a generally firmer bias on the day, although it did trade marginally below the 1.1900 level, this was short lived and by the time of the local close it was trading at 1.1940, this morning it currently trades at 1.1958. Gold has held steady, after having traded at 1318.50 on Friday at the same time, this morning it currently trades at 1320.10.
- No major economic indicators scheduled for release today, only speakers from the ECB, BOE and the FED, and OPEC to deliver its monthly report.
- After significant price action over the last two weeks which saw the rand trade to a weakest level of 12.7350, the local, unit has staged a significant recovery, with the 12.1800 print on Friday, on the technical front the aforementioned move has provided the correction, marginally overshooting our initial objectives on the downside, markets likely to consolidate due to a lack of catalysts.
- Possible trading range in the rand today 12.1000 to 12.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.36	0.13	-1.50	0.34	5.04	↓	USD strength
EURUSD	1.20	0.12	-1.19	-0.40	8.96	↓	USD strength
USDJPY	109.42	0.03	0.27	2.99	-3.82	↑	USD strength
USDAUD	1.32	-0.10	-0.02	3.42	-1.71	↓	USD weakness

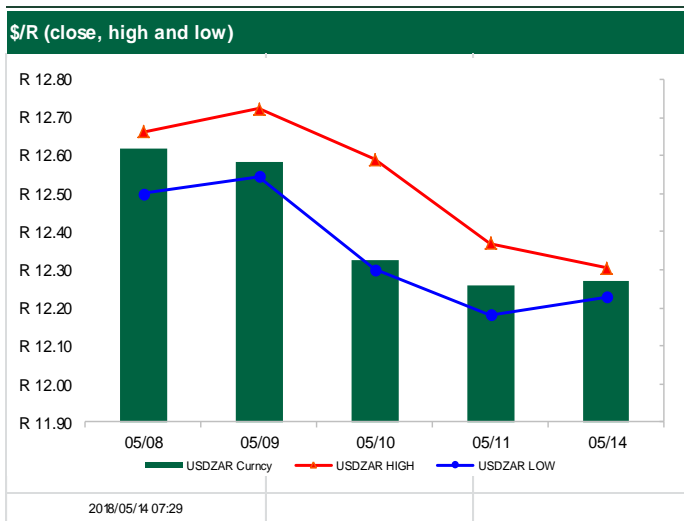
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.27	0.11	-1.48	-0.92	-7.32	↓	ZAR strength
GBPZAR	16.64	0.38	-3.04	-0.52	-2.19	↓	ZAR strength
EURZAR	14.67	0.34	-2.70	-1.24	1.50	↓	ZAR strength
AUDZAR	9.26	0.21	-1.46	-4.33	-5.53	↓	ZAR strength
ZARJPY	8.92	-0.34	1.81	-1.25	3.27	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	59.17	-0.12	1.53	0.96	6.93	↑	ZAR strength
ZARBWP (Botswana pula)	0.80	-0.13	1.06	0.68	1.42	↑	ZAR strength
ZARKES (Kenyan shilling)	8.19	-0.17	1.60	-1.78	4.32	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.83	0.11	3.33	3.45	5.48	↑	ZAR strength
ZARNGN (Nigerian naira)	29.43	-0.11	1.88	1.25	18.77	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	-0.68	1.53	0.41	11.50	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.81	0.02	2.65	0.40	13.13	↑	ZAR strength
ZARMZN (Mozambican metical)	4.92	0.56	2.86	3.75	4.88	↑	ZAR strength

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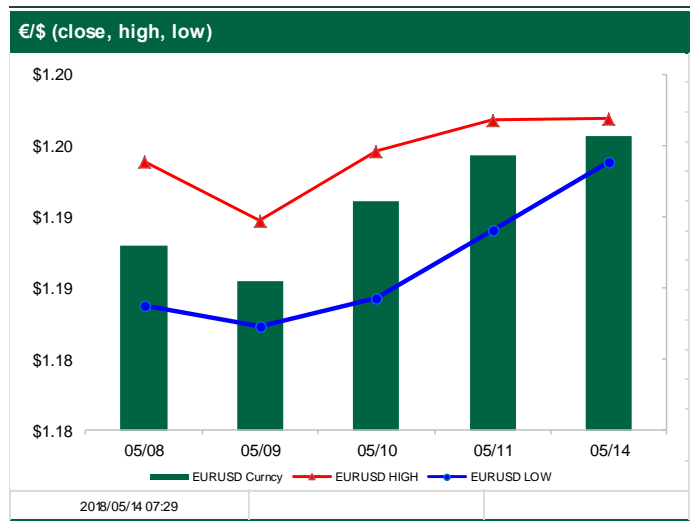
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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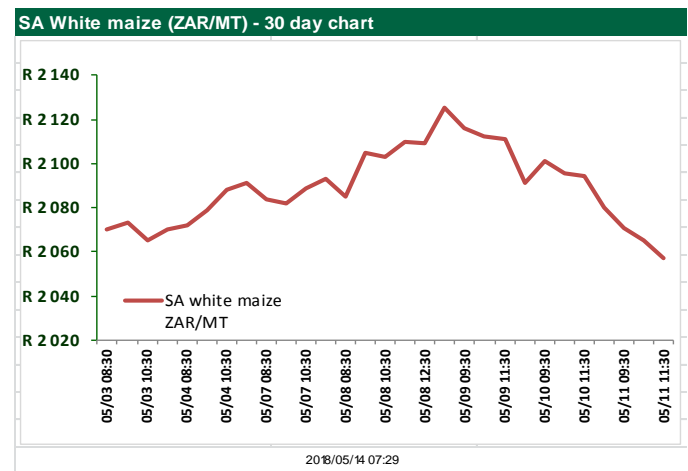
- Oil held losses below \$71 as OPEC signalled it has enough spare capacity to mitigate any impact on markets even if renewed U.S. sanctions on Iran curbs exports from the group's third-largest producer. Futures 0.5% after sliding 0.9% Friday.
- Gold rises as dollar retreats, while uncertainty over Iran sanctions may be adding to investor interest in haven assets. Bullion for immediate delivery +0.2% to \$1,321.85/oz; +0.4% last week.
- Silver +0.3% to \$16.7177/oz. Platinum +0.3% to \$925.40/oz. Palladium +0.4% to \$995.30/oz.
- Aluminium continues retreat, dropping for third day, as concerns ease over U.S. sanctions on United Co. Rusal and raw material prices drop.
- LME aluminium -0.3% to \$2,280.50/ton. Other metals mixed as industry gathers in HK for LME Asia Week. Iron ore holds at 2-month highs on DCE.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	76.73	-0.51	2.08	14.75	50.92	↑
WTI crude (\$)	70.49	-0.30	2.80	16.67	47.35	↑
Gold spot (\$)	1 319.64	0.03	0.19	1.29	7.13	↑
Platinum spot (\$)	925.21	0.25	2.23	-0.33	-0.15	↑
SA white maize spot (R)	2 057.00	-1.77	0.98	8.26	9.82	↑

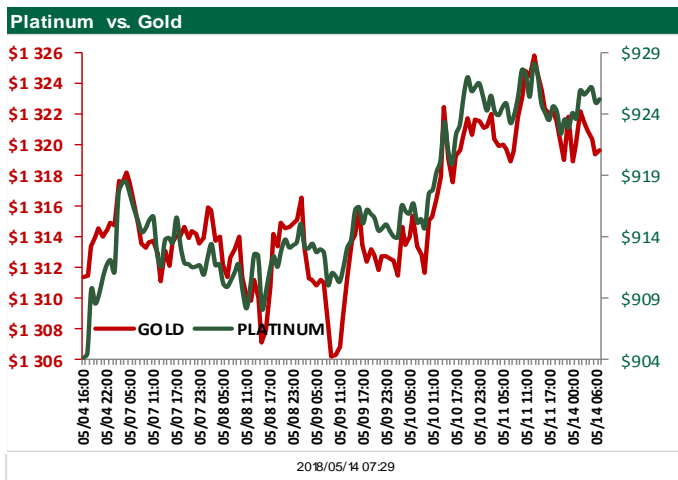
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SA white maize



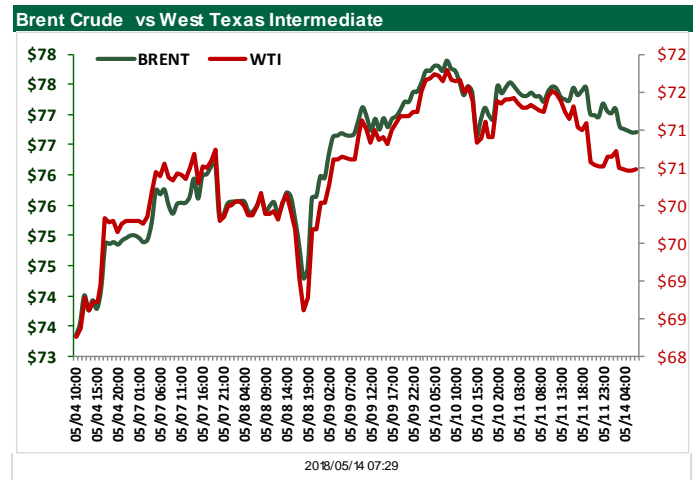
Source: Bloomberg, Nedbank

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 All Share index started its trading day in positive territory then pulled back during the morning session and recovered in the afternoon to eventually close 0.72% higher.
- The Platinum & Precious Metals sector was amongst the best performing sectors on the day with the likes of Impala Platinum and Royal Bafokeng Platinum advancing 3.67% and 2.49% respectively.
- On the company front, ArcelorMittal published its unaudited operational information for the quarter ended 31 March 2018 showing a 33% increase in export sales.
- Value traded at 5pm was around R17.8bn with the currency at R12.26c vs. the USD at the close.

UK/Europe

- European markets closed mixed on Friday as the FTSE 100 advanced 0.31% while the DAX retreated 0.17%
- On the economic data front, Spanish CPI data was in line with estimates at 0.8% for April.
- The Stoxx 50 was down 0.18% with the likes of Sanofi and E.ON SE declining 3.61% and 1.45% respectively

USA

- US markets rallied to two-month highs amid optimism over this week's trade negotiations with China.
- The Dow Jones was up 0.37% while the S&P 500 advanced 0.17% with telecoms leading the charge climbing 2.09%
- On the economic data front, the University of Michigan Sentiment printed above expectations coming in at 98.8 index points.

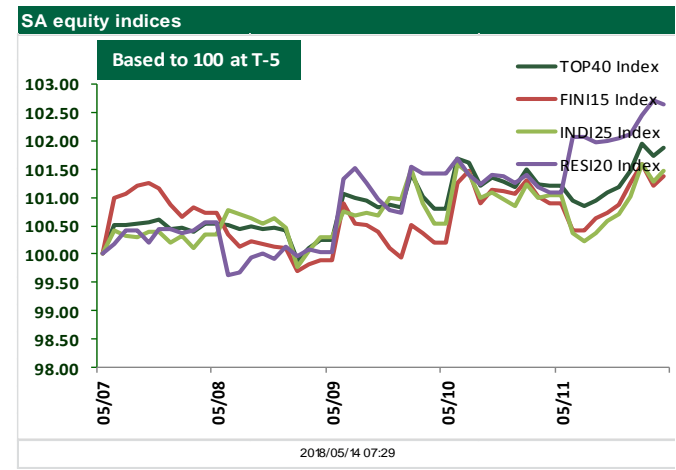
Asia

- Asian markets extended last week's gains following their US counterparts higher.
- The Nikkei is gained 0.45% while the Hang Seng is up 1.14%.
- The Australian ASX is up 0.24% with the likes of BHP advancing 1.67%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	24 831.17	0.37	2.76	0.45	18.83	24.33	↑
Nasdaq	7 402.88	-0.03	4.76	7.24	20.94	27.16	↑
S&P500	2 727.72	0.17	3.01	2.02	14.09	18.42	↑
DJ Eurostoxx 50	3 565.52	-0.12	0.82	1.76	-1.98	5.70	↑
DAX	13 001.24	-0.17	3.09	0.65	1.81	11.51	↑
CAC	5 541.94	-0.07	0.39	4.32	2.53	8.43	↑
FTSE	7 724.55	0.31	2.87	0.48	3.89	7.10	↑
ASX200	6 131.20	0.25	2.48	1.09	5.04	6.42	↑
Nikkei 225	22 858.50	0.44	1.74	0.41	14.96	16.18	↑
MSCI World	2 131.96	0.40	2.18	1.36	12.63	19.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	31 514.87	1.26	2.29	5.33	25.28	35.19	↑
Shanghai	3 181.01	0.56	3.20	-3.81	3.16	5.46	↑
Brazil Bovespa	85 220.23	-0.75	-1.04	11.54	24.92	28.22	↓
India - NSE	35 606.55	0.20	1.27	4.55	17.95	27.91	↑
Russia Mcex	2 345.26	1.40	1.66	11.16	17.58	-7.69	↑
MSCI Emerging	1 164.49	0.69	0.00	0.52	16.17	34.35	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	58 422.86	0.72	0.29	-1.82	8.06	17.47	↑
Top 40	51 822.78	0.64	0.78	-1.35	9.26	19.66	↑
Resi 10	39 165.08	1.56	3.25	7.91	22.75	13.03	↑
Indi 25	75 999.62	0.43	0.13	-3.90	3.31	23.03	↑
Fini 15	17 673.68	0.47	-0.90	-1.12	17.37	18.54	↓

Source: Bloomberg & Nedbank CIB
Time: 2018/05/14 07:29

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
15 May 2018		
EFG	Efficient Group Ltd	dividend @ 2cps
IMRP7	IM Redeemalbe Pref 7 Aug 21	dividend @ 3779.69940cps
MDI	Master Drilling Group Ltd	dividend @ 26cps
OCT	Octodec Invest Ltd	dividend @ 101.70cps
PSG	PSG Group Ltd	dividend @ 277cps

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	307.72	3.13	3.89	20.38	71.13	29.43	↑
ANG : AngloGold Ashanti Ltd	111.99	1.49	-0.32	-12.93	-26.97	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	254.50	-0.80	-5.45	-8.29	-10.88	-1.62	↓
BGA : Barclays Africa Group Ltd	180.04	0.74	-1.61	-1.07	25.03	7.05	↓
BID : Bid Corp Ltd	272.09	-0.48	-5.06	-9.60	-9.24	20.93	↓
BL : Bhp Billiton Plc	283.50	2.35	6.44	13.15	41.12	11.95	↑
BTI : British American Tobacco Plc	641.57	-1.00	-6.64	-22.66	-30.75	6.38	↓
BVT : Bidvest Group Ltd	241.59	2.66	-1.44	10.78	45.81	21.18	↓
CFR : Financiere Richemont-Dep Rec	118.22	-1.54	-0.56	5.79	9.12	24.15	↓
CPI : Capitec Bank Holdings Ltd	863.97	0.95	-2.83	-21.31	12.20	58.44	↓
DSY : Discovery Ltd	168.40	0.00	-2.80	-9.46	26.18	61.26	↓
FSR : Firstrand Ltd	66.15	0.76	-1.21	-1.64	33.72	25.00	↓
GFI : Gold Fields Ltd	47.55	-0.02	1.45	-12.11	-0.96	23.12	↑
GRT : Grow thpoint Properties Ltd	28.39	1.47	-2.44	2.64	11.55	6.59	↓
INL : Investec Ltd	96.76	-0.34	-1.74	7.85	-3.88	-1.57	↓
INP : Investec Plc	97.60	-0.45	-2.03	8.73	-3.40	-1.52	↓
IPL : Imperial Holdings Ltd	227.96	5.17	-5.16	-13.04	42.48	41.52	↓
LHC : Life Healthcare Group Holdin	28.98	1.68	-1.76	4.43	-1.36	-9.23	↓
MEI : Mediclinic International Plc	115.00	-0.39	-0.62	8.10	-20.72	-18.17	↓
MND : Mondi Ltd	331.70	-0.24	-0.24	8.31	0.06	14.66	↓
MNP : Mondi Plc	331.50	-0.67	-0.35	8.55	0.21	14.14	↓
MRP : Mr Price Group Ltd	265.21	3.59	-3.20	8.31	80.72	53.52	↓
MTN : Mtn Group Ltd	125.30	1.39	0.05	-8.27	3.52	5.08	↑
NED : Nedbank Group Ltd	307.00	0.00	3.20	19.88	39.90	6.16	↑
NPN : Naspers Ltd-N Shs	3 199.12	0.44	4.57	-7.30	17.33	69.72	↑
NRP : Nepi Rockcastle Plc	131.32	-2.02	-4.56	-38.51			↓
OML : Old Mutual Plc	42.95	-1.06	-1.04	13.03	28.13	9.35	↓
RDF : Redefine Properties Ltd	11.70	0.17	-2.34	9.35	4.00	-6.96	↓
REM : Remgro Ltd	219.45	0.42	-2.34	-7.01	-2.30	4.19	↓
RMH : Rmb Holdings Ltd	77.09	1.13	-1.65	-2.63	24.22	18.13	↓
RNI : Reinet Investments Sca	226.01	-1.31	-3.71	-17.51			↓
SAP : Sappi Limited	80.66	-1.48	0.95	-9.88	-19.82	0.56	↑
SBK : Standard Bank Group Ltd	218.74	1.76	2.06	11.80	47.02	28.22	↑
SHP : Shoprite Holdings Ltd	242.66	1.79	-2.55	9.71	20.74	27.89	↓
SLM : Sanlam Ltd	79.13	0.96	-0.10	-9.05	11.69	36.30	↓
SOL : Sasol Ltd	453.40	0.15	1.21	5.89	11.30	5.32	↑
SPP : Spar Group Limited/The	202.36	1.56	-4.30	-0.48	13.20	2.82	↓
TBS : Tiger Brands Ltd	360.00	-0.28	-7.46	-21.74	-8.75	16.65	↓
TFG : The Foschini Group Ltd	211.00	3.50	-1.86	6.93	45.25	24.11	↓
TRU : Truworths International Ltd	97.00	2.46	-5.37	2.68	26.06	17.70	↓
VOD : Vodacom Group Ltd	157.00	0.61	0.66	7.77	2.96	-3.27	↑
WHL : Woolworths Holdings Ltd	61.97	2.45	-3.55	-5.11	-10.77	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Economics

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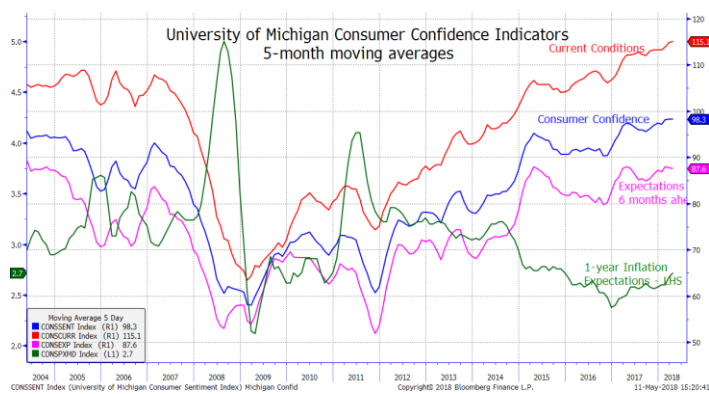
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US

- University of Michigan Consumer Sentiment index remained unchanged at 98.8 index points in May, better than expectations for a decline. Sentiment over current conditions declined, but expectations over the next 6 to 9 months rose.
- 1-year inflation expectations rose, while 5-year expectations remained elevated.
- Consumer confidence in the US remains underpinned by solid labour market growth, and as a result will likely remain upbeat over the medium term.

Synopsis: We continue to believe that economic activity will probably continue to expand this year, but the face of benign wage and price pressures, the Fed is unlikely to hike by more than two more times this year. Monetary policy tightening will likely remain gradual in 2018 as a result of the cautious nature of the Fed.

Confidence indicators remain upbeat across the board and driven by job growth and labour market momentum



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
11-May							
01:50 AM	JN	Money Stock M3 YoY	APR	-	2.80%	2.80%	2.60%
11:00 AM	CH	Money Supply M2 YoY	FEB	-	8.30%	8.20%	-
11:00 AM	CH	New Yuan Loans CNY	FEB	-	CNY 1180b	CNY 1120b	-
11:00 AM	CH	Aggregate Financing CNY	FEB	-	CNY 1560b	CNY 1330b	-
04:00 PM	US	U. of Mich. Sentiment	MAY P	-	98.8	98.8	-
14-May							
01:50 AM	JN	PPI YoY	APR	2.00%	2.00%	2.10%	-
15-May							
04:00 AM	CH	Industrial Production YoY		6.40%	-	6.00%	-
04:00 AM	CH	Retail Sales YoY	APR	10.00%	-	10.10%	-
08:00 AM	GE	GDP NSA YoY	1Q P	1.70%	-	2.30%	-
08:00 AM	GE	GDP SA QoQ	1Q P	0.40%	-	0.60%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	MAR	4.20%	-	4.20%	-
11:00 AM	EC	GDP SA QoQ	1Q P	0.40%	-	0.40%	-
11:00 AM	EC	GDP SA YoY	1Q P	2.50%	-	2.50%	-
11:00 AM	EC	ZEW Survey Expectations	MAY	-	-	1.9	-
11:00 AM	GE	ZEW Survey Current Situation	MAY	85.2	-	87.9	-
11:00 AM	GE	ZEW Survey Expectations	MAY	-8.2	-	-8.2	-
11:00 AM	EC	Industrial Production WDA YoY	MAR	3.70%	-	2.90%	-
11:30 AM	SA	South Africa Unemployment	1Q	27.4%	-	26.7%	-
02:30 PM	US	Retail Sales Advance MoM	APR	0.30%	-	0.60%	-
10:00 PM	US	Net Long-term TIC Flow s	MAR	-	-	USD 49.0b	-
10:00 PM	US	Total Net TIC Flow s	MAR	-	-	USD 44.7b	-

Source: Bloomberg 2018/05/14 07:29

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