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Key daily drivers




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SNIPPETS

(Fixed Income)	SA bond yields continue to rise as risk-off sentiment continues to dominate markets
(Currencies)	The rand recovers despite local factors
(Commodities)	Gold and oil price remains downbeat as dollar remains strong
(Equities)	Global markets post gains after the trade war is put on hold
(Foreign flows)	Large outflows from the bond and equity markets last week as global risk-off persists

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
22/05	SA	Leading index	--/--/108.3	The leading index is expected to show an on-going recovery over the next 6 to 9 months
23/05	SA	CPI	--/4.6%/3.8%	CPI is expected to increase as a result of the VAT hike in April, but remain steady over the medium term
24/05	SA	SARB interest rate decision	--/6.5%/6.5%	Interest rate to remain unchanged, but recent geopolitical tensions likely to keep the SARB cautious in the near term

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	6.83	1.70	6.80	-23.70	-0.57	↑
R208-2.9 yrs	7.65	2.45	37.25	9.25	0.10	↑
R186-8.6 yrs	8.65	4.05	47.05	6.25	0.03	↑
R2048-29.8 yrs	9.53	2.20	48.70	-18.90	-0.12	↑
US 10 yr	3.05	-0.73	9.92	64.69	79.86	↑
UK 10 yr	1.48	-2.40	5.80	28.60	38.30	↑
German 10 yr	0.52	-5.60	-3.60	9.60	15.50	↓
Japan 10 yr	0.05	-0.50	-0.10	0.60	0.10	↓

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	-45.00	⇒
SA 6m NCD	7.43	0.00	2.50	-17.50	-45.00	↑
SA 12m NCD	7.93	2.50	17.50	2.50	-32.50	↑
US 3m LIBOR	2.33	0.06	-3.29	63.57	114.36	↓
UK 3m LIBOR	0.62	-0.06	-8.75	10.18	31.85	↓
Japan 3m LIBOR	-0.03	-0.33	0.18	-0.43	-1.57	↑

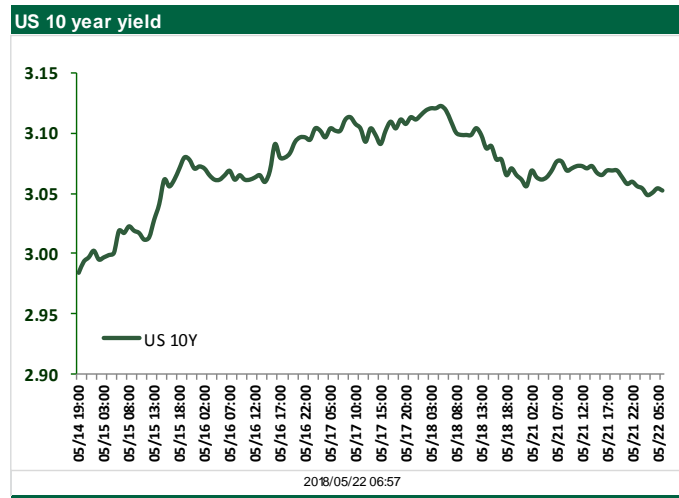
Source: Bloomberg & Nedbank CIB
Time: 2018/05/22 06:57

FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.91	-1.00	10.00	2.00	-33.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.05	1.50	26.50	25.50	2.50	↑
18X21 FRA	7.29	1.50	38.50	30.50	22.50	↑
SA 2yr Swap	7.10	1.00	24.50	16.32	-2.60	↑
SA 3yr Swap	7.27	-1.00	29.50	21.50	8.40	↑
SA 5yr Swap	7.59	0.00	34.50	26.00	19.00	↑
SA 10yr Swap	8.09	0.50	36.00	16.50	18.50	↑
SA 15yr Swap	8.36	1.00	34.50	19.50	25.00	↑

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.00	0.50	-11.50	-0.18	-21.10	↓
3v10y	-0.83	-1.50	-6.50	5.00	-10.10	↓
R186-R204	1.83	2.35	40.25	29.95	0.61	↑
R2048-R186	0.87	-1.85	1.65	-25.15	-0.15	↑
5y-R186	-1.06	-4.05	-12.55	19.75	18.97	↓
10y-R186	-0.56	-3.55	-11.05	10.25	18.47	↓
15y-R186	-0.30	-3.05	-12.55	13.25	24.97	↓
SA 5yr CDS spread - basis points	182.58	-2.67	23.04	25.63	-9.94	↑

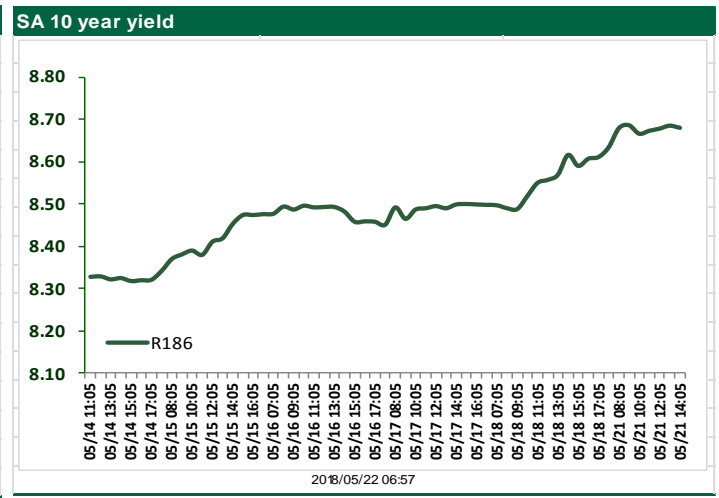
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US 10 year yield



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

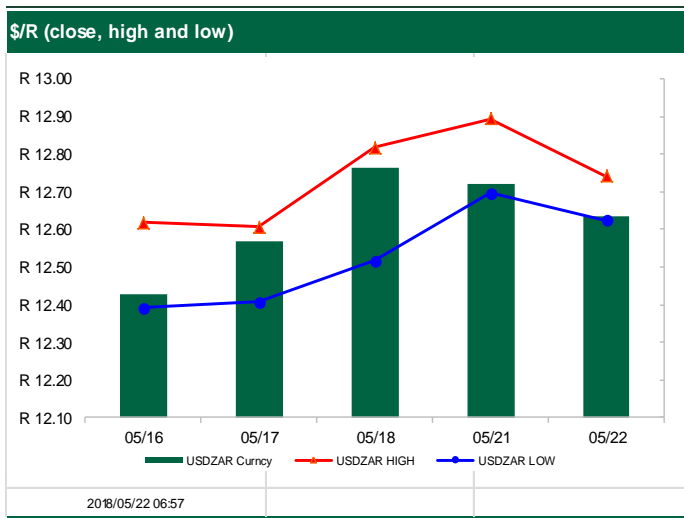
- The new week opened with the rand trading on the back foot, starting the day in the high 12.70's, after some initial dollar demand which pushed the local unit to a weakest level of 12.8950, it spent much of the day staging a recovery, to trade back to close around 12.7425. In the overnight session the rand continued to find support and this morning it is currently trading at 12.6400, EURZAR is trading at 14.8750 and GBPZAR at 16.9520.
- International markets traded sideways for much of the session, EURUSD confined to a trading range between 1.1717 and 1.1779, this morning it currently trades at 1.1775. Gold continues to trade toward the recent lows sub 1300.00, currently trading at 1289.50.
- Data releases scheduled for today, locally we have leading index and Mr Nene will be presenting his National Treasury budget, from the U.K public finances and public sector net borrowing, and from the U.S we have Richmond FED manufacturing.
- This morning the rand has once again posted a significant recovery, this as risk again finds favour, although on the local front indications are that the public sector union has back tracked from the wage agreement, local markets cautious ahead of various event risks this week.
- 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	1.34	0.04	-2.54	-0.72	3.10	↓	USD strength
EURUSD	1.18	0.03	-2.69	-1.92	4.82	↓	USD strength
USDJPY	110.96	-0.05	1.66	1.56	-0.16	↑	USD strength
USDAUD	1.32	-0.08	-0.37	3.06	-1.30	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.63	-0.69	1.43	1.98	-4.67	↑	ZAR weakness
GBPZAR	16.95	-0.64	-1.13	1.35	-1.53	↓	ZAR strength
EURZAR	14.88	-0.65	-1.29	0.14	0.14	↓	ZAR strength
AUDZAR	9.57	-0.60	1.79	-0.99	-3.31	↑	ZAR weakness
ZARJPY	8.78	0.64	0.31	-2.80	4.32	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	57.44	0.63	-1.43	-2.02	4.43	↓	ZAR weakness
ZARBWP (Botswana pula)	0.79	0.69	0.29	-0.10	1.41	↑	ZAR strength
ZARKES (Kenyan shilling)	7.96	0.68	-1.31	-4.79	1.82	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.75	1.27	0.70	0.82	4.16	↑	ZAR strength
ZARNGN (Nigerian naira)	28.61	0.96	-0.90	-1.55	16.82	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	0.68	1.45	0.33	8.86	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.81	1.10	2.97	0.72	12.69	↑	ZAR strength
ZARMZN (Mozambican metical)	4.75	0.68	-0.60	0.32	4.31	↓	ZAR weakness

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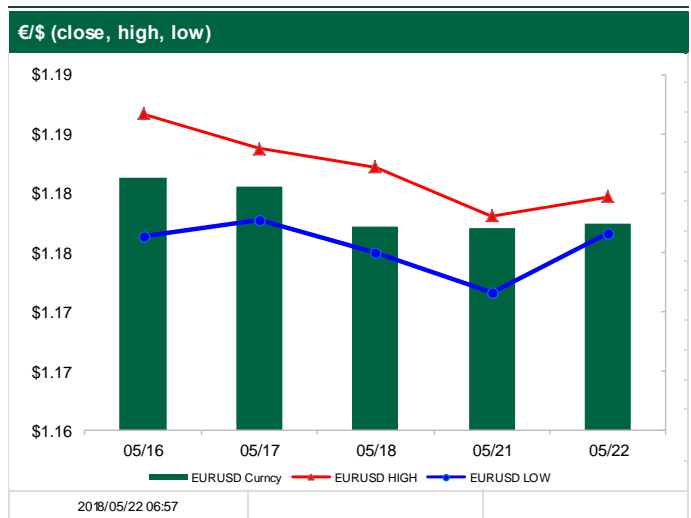
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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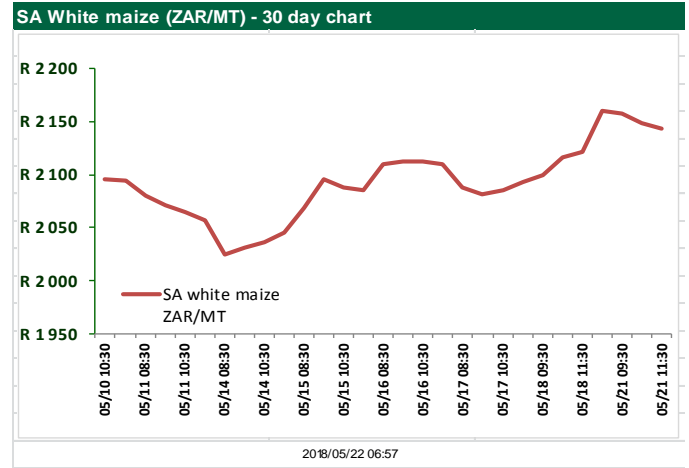
- Oil extended gains as investors assessed the risks of further declines in Venezuelan crude production and as U.S. stockpiles were seen falling for a third week. Futures added 0.4%.
- Gold holds steady as investors seek fresh leads after threat of trade war abates, with dollar ticking lower. Bullion for immediate delivery little changed at \$1,292.21/oz.
- Silver -0.1% at \$16.4963/oz. Platinum -0.3% to \$898.82/oz. Palladium -0.4% to \$990/oz. Lead advances to highest since October in Shanghai, outperforming other metals in mixed early trading. Lead +3.2% to 20,465 yuan/ton. LME metals flat to lower. Iron ore for Sept. -1.8% to 456.5 yuan/ton on DCE.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	79.35	0.16	5.56	18.66	47.30	↑
WTI crude (\$)	72.44	0.28	5.64	19.89	42.80	↑
Gold spot (\$)	1 289.38	-0.04	-2.11	-1.03	2.28	↓
Platinum spot (\$)	896.80	-0.17	-0.91	-3.39	-5.07	↓
SA white maize spot (R)	2 143.00	0.99	5.20	12.79	19.65	↑

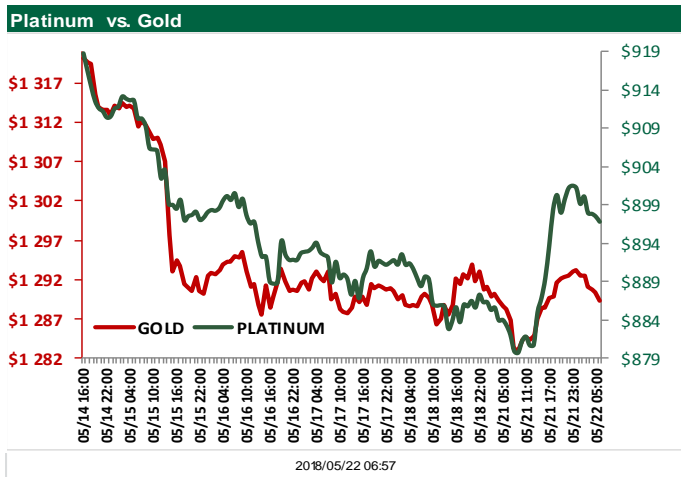
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SA white maize



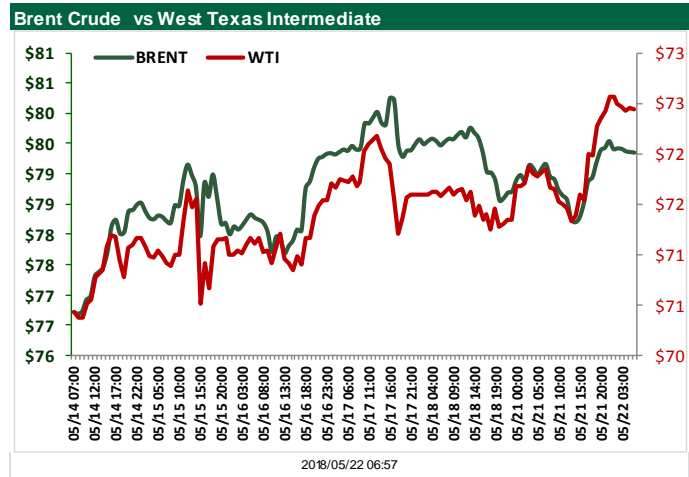
Source: Bloomberg, Nedbank

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

- After the initial rally, the Top40 reverted to the unchanged mark and traded in a sideways direction till the close. (Resi +1%, Fini +0.3% & Indi -0.6%).
- News of the trade war being put on hold lifted the market during the morning session. Lack of major economic news and low liquidity caused the subdued flat trading towards the close.
- Diversified miners helped resources led the market with Anglo America, Glencore and BHP Billiton all gaining over +2%. The healthcare and beverage indexes were the worst performer down -1.3% and -1.9% respectively.
- The value traded was R17.1 billion and the rand was trading around 12.78 to the US dollar at the close.

UK/Europe

- European markets closed a lackluster trading day with marginal gains. Easing trade war tensions caused the uptick on the day.
- The FTSE gained +1% and the Cac rose +0.4%. Markets in Germany and Switzerland were closed for a public holiday.
- UK house prices for May increased to +0.8%, doubling from the previous month.
- In London, Ryanair jumped +5% as they reported record annual profits.

USA

- The major US indexes closed in positive territory after the trade war with China was put on hold and China committed to increased purchases of US goods.
- The Nasdaq rose +0.5%, the Dow climbed +1.2% and the S&P500 gained +0.7%. With these moves the Dow and S&P500 closed at 9 week highs.
- In company news, General Electric (+1.9%) announced that they will be merging with railroad equipment manufacturer Wabtec (+3.5%) in a \$11 billion deal.
- Tesla rose +3% after Elon Musk launch a new high performance model 3. Hortonworks rallied +3% after a broker upgrade.

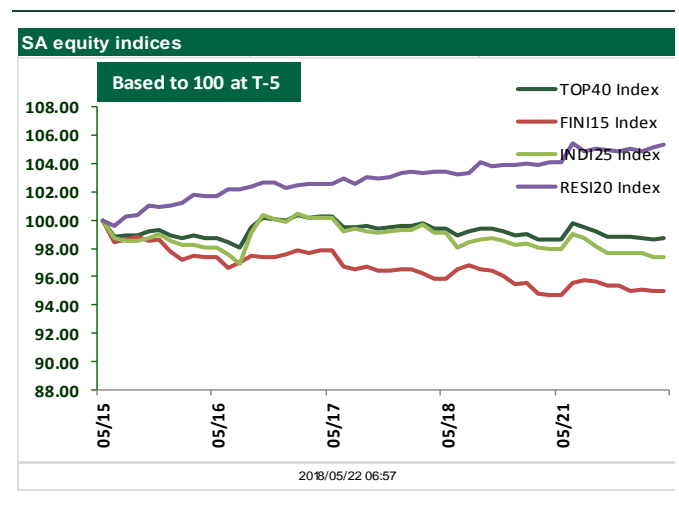
Asia

- Asian markets are trading mostly in negative territory despite the positive lead from Wall Street last night, the MSCI Asian Pacific ex-Japan is up +0.2%.
- The Australian market is down -0.7% dragged lower by mining and banking stocks. BHP Biliton and South 32 are down -1% and -0.6% respectively.
- The Japanese market is drifting lower after a positive open, the Nikkei is down -0.1%.
- Markets in South Korea and Hong Kong are closely for a public holiday on Tuesday.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	25 013.29	1.21	3.52	1.19	19.71	24.33	↑
Nasdaq	7 394.04	0.54	4.64	7.11	20.55	27.16	↑
S&P 500	2 733.01	0.74	3.21	2.22	14.16	18.42	↑
DJ Eurostoxx 50	3 572.57	-0.03	1.02	1.96	-0.11	5.70	↑
DAX	13 077.72	-0.28	3.69	1.24	3.47	11.51	↑
CAC	5 637.51	0.41	2.12	6.12	5.91	8.43	↑
FTSE	7 859.17	1.03	4.66	2.23	4.84	7.10	↑
ASX200	6 033.40	-0.84	0.85	-0.52	4.54	6.42	↑
Nikkei 225	22 978.64	-0.10	2.27	0.94	16.77	16.18	↑
MSCI World	2 130.72	0.47	2.12	1.30	11.85	19.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	31 234.35	0.60	1.38	4.40	23.01	35.19	↑
Shanghai	3 201.11	-0.40	3.86	-3.21	4.08	5.46	↑
Brazil Bovespa	81 815.31	-1.52	-4.99	7.09	32.66	28.22	↓
India - NSE	34 719.33	0.30	-1.25	1.95	13.57	27.91	↓
Russia Micex	2 332.63	0.24	1.11	10.56	19.59	-7.69	↑
MSCI Emerging	1 136.49	-0.11	-2.40	-1.90	13.24	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	57 821.20	0.03	-0.74	-2.83	6.06	17.47	↓
Top 40	51 310.87	0.04	-0.21	-2.33	6.89	19.66	↓
Resi 10	41 502.21	1.14	9.41	14.35	27.40	13.03	↑
Indi 25	74 353.00	-0.57	-2.04	-5.98	-0.51	23.03	↓
Fini 15	16 737.55	0.27	-6.15	-6.35	12.50	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
22 May 2018		
DCP	Dis-Chem Pharmacies Ltd	dividend @ 12.736cps
IDQ	Indequity Group Ltd	dividend @ 10.50cps
IMRP3	IM Redeemable Pref 3 Nov 21	dividend @ 2405.595290cps
IMRP6	IM Redeemable Pref 6 Aug 21	dividend @ 8575.240280cps
MNK	Montauk Holdings Ltd	dividend @ 63cps
NBELN1	NB ELN NA 1 22May 2018	delisting
RDF	Redefine Properties Ltd	dividend @ 47.30cps or 4.3 new per 100 held
REA	Rebosis Property Fund Ltd A	dividend @ 126.43cps
REB	Rebosis Property Fund Ltd	dividend @ 63.23cps
TDH	Tradehold Ltd	unbundling of Mettle shares 1:1

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	326.30	1.97	10.17	27.65	74.96	29.43	↑
ANG : AngloGold Ashanti Ltd	103.58	-0.78	-7.81	-19.47	-34.13	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	251.56	-2.59	-6.54	-9.35	-8.86	-1.62	↓
BGA : Barclays Africa Group Ltd	161.21	-2.00	-11.90	-11.42	12.15	7.05	↓
BID : Bid Corp Ltd	264.78	-2.11	-7.61	-12.03	-10.32	20.93	↓
BL : Bhp Billiton Plc	303.28	1.95	13.87	21.05	45.35	11.95	↑
BTI : British American Tobacco Plc	644.75	-1.36	-6.18	-22.27	-31.31	6.38	↓
BVT : Bidvest Group Ltd	216.74	-1.01	-11.58	-0.62	33.64	21.18	↓
CFR : Financiere Richemont-Dep Rec	119.40	0.35	0.44	6.85	7.53	24.15	↑
CPI : Capitec Bank Holdings Ltd	844.63	0.96	-5.00	-23.07	8.29	58.44	↓
DSY : Discovery Ltd	161.51	0.32	-6.78	-13.17	26.42	61.26	↓
FSR : Firstrand Ltd	60.32	-1.11	-9.92	-10.30	21.59	25.00	↓
GFI : Gold Fields Ltd	45.89	0.39	-2.09	-15.18	-11.27	23.12	↓
GRT : Grow thpoint Properties Ltd	26.88	-0.81	-7.63	-2.82	6.75	6.59	↓
INL : Investec Ltd	96.90	1.57	-1.59	8.00	-8.21	-1.57	↓
INP : Investec Plc	98.05	1.61	-1.58	9.24	-6.35	-1.52	↓
IPL : Imperial Holdings Ltd	207.32	1.24	-13.75	-20.91	25.65	41.52	↓
LHC : Life Healthcare Group Holdin	27.23	-0.98	-7.69	-1.87	-4.69	-9.23	↓
MEI : Mediclinic International Plc	113.81	0.06	-1.65	6.98	-25.06	-18.17	↓
MND : Mondi Ltd	355.56	0.44	6.94	16.10	9.37	14.66	↑
MNP : Mondi Plc	356.82	0.52	7.26	16.84	9.97	14.14	↑
MRP : Mr Price Group Ltd	254.00	2.23	-7.30	3.73	69.62	53.52	↓
MTN : Mtn Group Ltd	115.35	-0.38	-7.90	-15.56	-3.88	5.08	↓
NED : Nedbank Group Ltd	287.00	-0.86	-3.52	12.07	33.88	6.16	↓
NPN : Naspers Ltd-N Shs	3 180.13	-0.67	3.94	-7.85	13.82	69.72	↑
NRP : Nepi Rockcastle Plc	125.00	-0.31	-9.15	-41.47			↓
OML : Old Mutual Plc	42.69	1.64	-1.64	12.34	30.67	9.35	↓
RDF : Redefine Properties Ltd	11.28	-1.48	-5.84	5.42	3.68	-6.96	↓
REM : Remgro Ltd	208.25	-0.24	-7.32	-11.76	-5.98	4.19	↓
RMH : Rmb Holdings Ltd	70.30	-1.54	-10.31	-11.20	12.97	18.13	↓
RNI : Reinet Investments Sca	237.40	-0.08	1.14	-13.36			↑
SAP : Sappi Limited	89.00	-0.58	11.39	-0.56	-10.10	0.56	↑
SBK : Standard Bank Group Ltd	200.51	1.27	-6.44	2.48	37.95	28.22	↓
SHP : Shoprite Holdings Ltd	233.78	-1.15	-6.11	5.69	16.49	27.89	↓
SLM : Sanlam Ltd	76.31	1.75	-3.66	-12.29	10.37	36.30	↓
SOL : Sasol Ltd	482.35	-0.34	7.67	12.65	18.38	5.32	↑
SPP : Spar Group Limited/The	187.66	-1.22	-11.25	-7.71	6.86	2.82	↓
TBS : Tiger Brands Ltd	343.60	-1.25	-11.67	-25.30	-14.10	16.65	↓
TFG : The Foschini Group Ltd	193.70	0.13	-9.91	-1.84	35.85	24.11	↓
TRU : Truworths International Ltd	87.50	-1.69	-14.63	-7.38	15.53	17.70	↓
VOD : Vodacom Group Ltd	147.00	-2.37	-5.75	0.91	-10.23	-3.27	↓
WHL : Woolworths Holdings Ltd	59.90	-0.17	-6.77	-8.28	-13.91	-9.09	↓

Source: Bloomberg & Nedbank CIB

Time 2018/05/22 06:57

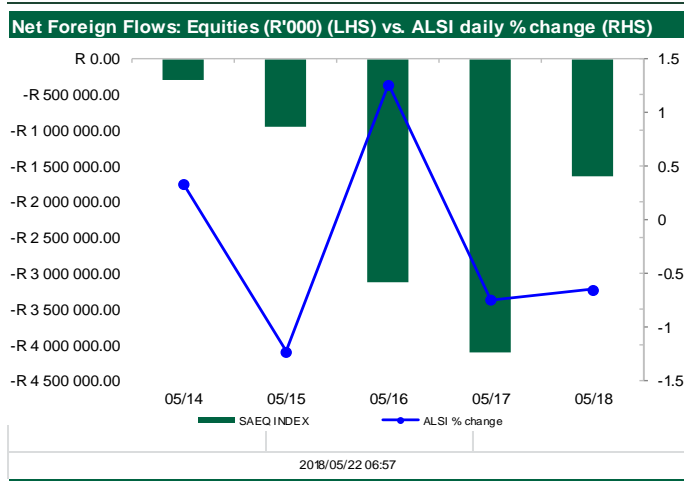
Foreign flows

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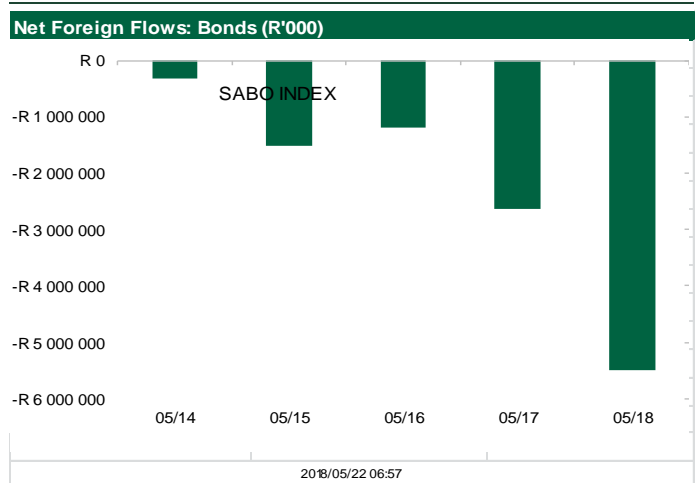
Foreign flows (bn)	Week to 18 May 2018	Month to 18 May 2018	Year to 18 May 2018
Foreign flow s into SA equity market	-R 10.129	-R 13.022	R 19.507
Foreign flow s into SA bond market	-R 11.156	-R 26.549	-R 1.816
Total foreign flow s	-R 21.284	-R 39.571	R 17.692
Source : Bloomberg	2018/05/22 06:57		

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
21-May							
01:50 AM	JN	Exports YoY	APR	8.70%	7.80%	2.10%	-
01:50 AM	JN	Imports YoY	APR	9.80%	5.90%	-0.60%	-
01:50 AM	JN	Trade Balance Adjusted	APR	JPY 114.9b	JPY 550.0b	JPY 119.2b	JPY 170.0b
02:30 PM	US	Chicago Fed Nat Activity Index	APR	0.30	0.34	0.10	0.32
22-May							
09:00 AM	SA	Leading Indicator	MAR	-	-	108.3	-
10:30 AM	UK	PSNB ex Banking Groups	APR	GBP 8.5b	-	GBP 1.3b	-
04:00 PM	US	Richmond Fed Manufact. Index	MAY	10	-	-3	-
23-May							
02:30 AM	JN	Nikkei Japan PMI Mfg		-	-	53.8	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	MAY P	57.9	-	58.1	-
09:30 AM	GE	Markit Germany Services PMI	MAY P	53.0	-	53.0	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	MAY P	56.0	-	56.2	-
10:00 AM	EC	Markit Eurozone Services PMI	MAY P	54.7	-	54.7	-
10:00 AM	SA	CPI YoY	APR	4.70%	-	3.80%	-
10:30 AM	UK	CPI YoY	APR	2.50%	-	2.50%	-
10:30 AM	UK	PPI Input NSA YoY	APR	5.80%	-	4.20%	-
03:45 PM	US	Markit US Services PMI	MAY P	55.0	-	54.6	-
03:45 PM	US	Markit US Manufacturing PMI	MAY P	56.5	-	56.5	-
04:00 PM	EC	Consumer Confidence	MAY A	0.40	-	0.40	-
04:00 PM	US	New Home Sales	APR	679k	-	694k	-
04:00 PM	US	New Home Sales MoM	APR	-2.16%	-	4.00%	-
08:00 PM	US	FOMC Meeting Minutes	MAY 2	-	-	0	-
24-May							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6.50%	-	-	-
07:00 AM	JN	Leading Index CI	MAR F	-	-	105.0	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	APR	0.20%	-	1.10%	-
04:00 PM	US	Existing Home Sales	APR	5.55m	-	5.60m	-
04:00 PM	US	Existing Home Sales MoM	APR	-0.89%	-	1.10%	-
05:00 PM	US	Kansas City Fed Manf. Activity	MAY	20.0	-	26.0	-

Source: Bloomberg

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