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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)	SA bond yields remain low after the recent risk-on buying, caution likely to prevail ahead of MPC today
(Currencies)	Focus on SARB MPC
(Commodities)	The gold price rallied marginally yesterday despite a stronger dollar; Brent eases by a few cents
(Equities)	Global markets waned as the dollar strengthened and optimism around trade talks between the U.S. and China faded; While data suggested that growth is slowing
(Economics)	SA CPI rises in April as a result of higher transport costs; UK inflation eases as import prices come down; US FOMC minutes reflect a hawkish Fed

## Key overnight factors and upcoming events this week

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Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:blue">→</span>	Actual/expected/prior	Implications
23/05	SA	CPI	4.5%/4.7%/3.8%	CPI rises in April, but less so than the market expected, higher transport inflation was the predominant driver, along with the VAT hike
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
25/05	UK	GDP	--/0.1%/0.1%	GDP growth expected to remain weak in Q1

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
R204-0.6 yrs	6.72	-0.45	-3.45	-33.95	-0.68	↓
R208-2.9 yrs	7.52	0.05	23.55	-4.45	0.15	↑
R186-8.6 yrs	8.50	-0.20	32.20	-8.60	1.21	↑
R2048-29.8 yrs	9.41	-0.10	37.00	-30.60	0.87	↑
US 10 yr	2.98	-1.28	2.75	57.52	73.05	↑
UK 10 yr	1.44	-8.40	2.10	24.90	35.70	↑
German 10 yr	0.51	-5.30	-5.20	8.00	9.70	↓
Japan 10 yr	0.05	0.20	-0.70	0.00	-0.50	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
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)	4.50		70.00	-20.00	-80.00	↑
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	7.43	0.00	2.50	-17.50	-42.50	↑
SA 12m NCD	7.90	2.50	15.00	0.00	-30.00	↑
US 3m LIBOR	2.33	0.00	-3.29	63.57	114.13	↓
UK 3m LIBOR	0.62	-0.35	-9.13	9.79	31.47	↓
Japan 3m LIBOR	-0.03	-0.42	-0.23	-0.85	-1.99	↓

Source: Bloomberg &amp; Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
3X6 FRA	6.89	0.50	7.50	-0.50	-30.50	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.91	1.50	12.50	11.50	0.50	↑
18X21 FRA	7.09	1.00	19.00	11.00	16.00	↑
SA 2yr Swap	6.97	0.24	11.74	3.56	-5.26	↑
SA 3yr Swap	7.12	0.00	15.00	7.00	4.00	↑
SA 5yr Swap	7.43	0.00	18.50	10.00	13.50	↑
SA 10yr Swap	7.93	-0.50	19.50	0.00	13.00	↑
SA 15yr Swap	8.19	-0.80	18.00	3.00	19.50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
2v10y	-0.96	0.74	-7.76	3.56	-18.26	↓
3v10y	-0.81	0.50	-4.50	7.00	-9.00	↓
R186-R204	1.78	0.25	35.65	25.35	1.88	↑
R2048-R186	0.91	0.10	4.80	-22.00	-0.34	↑
5y-R186	-1.07	0.20	-13.70	18.60	12.29	↓
10y-R186	-0.58	-0.30	-12.70	8.60	11.79	↓
15y-R186	-0.31	-0.60	-14.20	11.60	18.29	↓
SA 5yr CDS spread - basis points	171.60	-2.09	12.06	14.65	-15.37	↑

Source: Bloomberg &amp; Nedbank CIB

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## US 10 year yield

### US 10 year yield

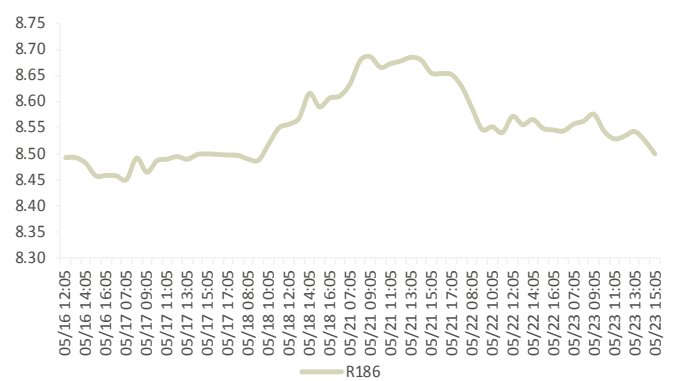


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



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Source: Bloomberg, Nedbank

# Currencies

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- Yesterday the local session opened with the rand trading in the 12.60s , some erratic price action saw it trade to a high of 12.7050, before some dollar selling emerged and the local unit managed to stage a recovery to trade into the 12.50's , closing the day trading at 12.5450. Post the time of the local close , the release of the of the FOMC minutes and these indicated a dovish tone and no acceleration in the pace of interest rate hikes , this saw the dollar sell off and the rand trading to a best level of 12.4100, this morning it currently trades at 12.4600 , EURZAR trading at 14.5850 and GBPZAR at 16.6550.
- International markets also saw some interesting price action, the markets disappointed by the German data, this saw EURUSD trade from 1.1784 to a low of 1.1685 in double quick time, the news overnight thus far having limited effect on the European unit, currently it trades at 1.1705. After having held steady over the most recent sessions, gold has found some marginal support to currently trade around 1295.50.
- Data releases scheduled for today , locally we have the SARB MPC , from Europe we have German GDP , consumer confidence and French business and manufacturing confidence , from the U.S house price index, existing home sales, Kansas FED manufacturing and various FED members to speak.
- The emerging markets have of late been clouded by the various headlines and efforts from Turkey, the rand has now breached below the 12.50 level, but the tone much improved post the FOMC last night.
- Possible trading range in the rand today 12.3000 to 12.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.34	0.22	-2.89	-1.08	3.36	↓	USD strength
EURUSD	1.17	0.10	-3.27	-2.50	4.71	↓	USD strength
USDJPY	109.41	-0.77	0.27	3.00	-2.39	↑	USD strength
USDAUD	1.32	-0.35	-0.23	3.21	-1.31	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.47	-0.14	0.11	0.67	-3.93	↑	ZAR weakness
GBPZAR	16.66	0.04	-2.91	-0.38	-0.59	↓	ZAR strength
EURZAR	14.59	-0.04	-3.27	-1.81	0.74	↓	ZAR strength
AUDZAR	9.43	0.14	0.33	-2.49	-2.58	↑	ZAR weakness
ZARJPY	8.78	-0.65	0.23	-2.88	1.48	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	58.24	0.21	-0.04	-0.61	3.81	↓	ZAR weakness
ZARBWP (Botswana pula)	0.79	-0.24	0.53	0.14	0.45	↑	ZAR strength
ZARKES (Kenyan shilling)	8.10	0.14	0.47	-2.95	1.53	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.77	0.14	1.45	1.57	2.98	↑	ZAR strength
ZARNGN (Nigerian naira)	28.92	0.19	0.17	-0.48	14.32	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	0.19	2.67	1.56	9.16	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.82	0.47	4.76	2.55	12.55	↑	ZAR strength
ZARMZN (Mozambican metical)	4.80	0.21	0.56	1.47	4.67	↑	ZAR strength

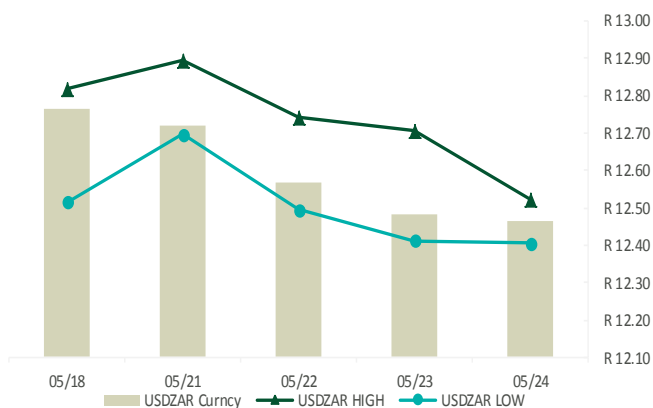
Source: Bloomberg & Nedbank CIB

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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

\$/R (close, high and low)

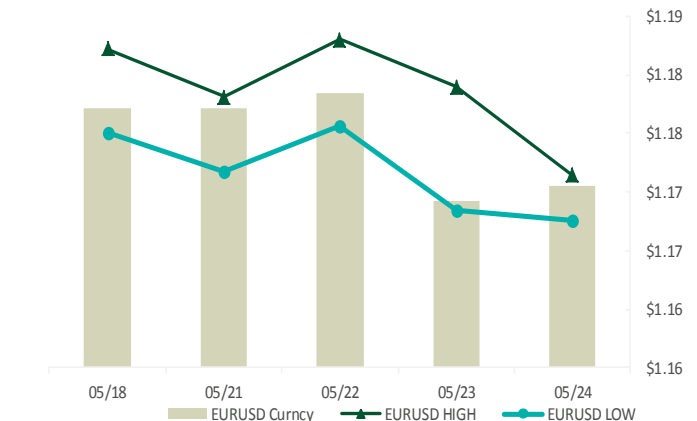


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Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



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Source: Bloomberg, Nedbank

# Commodities

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- Oil prices lower; pulled down by expectations that OPEC members could step up production in the face of worries over supply from both Venezuela and Iran and U.S. crude inventories unexpectedly rose by 5.8 million barrels in the week to May 18, beating analyst expectations for a decrease of 1.6 million barrels, EIA data showed.
- Gold edges higher amid mounting geopolitical and trade risks after President Donald Trump ordered probe to consider tariffs on auto imports and North Korea again threatened to cancel planned summit with U.S. Bullion for immediate delivery +0.17% to \$1,295.56/oz, Silver flat at \$16.4456/oz, Platinum +0.3% to \$906.32/oz, Palladium -0.1% at \$979.78/oz.
- Aluminium rises as United Co. Rusal warns that trade partners, lenders could cut ties with company after Oct. 23 if U.S. sanctions not lifted, and that there could be a severe impact on production. Other metals mixed; lead +0.5%; nickel -0.3%; zinc flat.

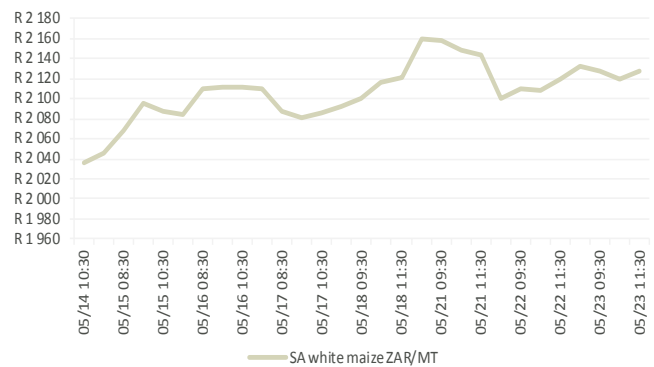
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	79.44	-0.45	5.68	18.80	47.22	↑
WTI crude (\$)	71.59	-0.35	4.40	18.49	39.39	↑
Gold spot (\$)	1 295.33	0.37	-1.66	-0.57	3.46	↓
Platinum spot (\$)	907.44	0.68	0.27	-2.24	-3.99	↑
SA white maize spot (R)	2 128.00	0.42	4.47	12.00	19.28	↑

Source: Bloomberg & Nedbank CIB Time 2018/05/24 07:17

## SA white maize

SA White maize (ZAR/MT) - 30 day chart

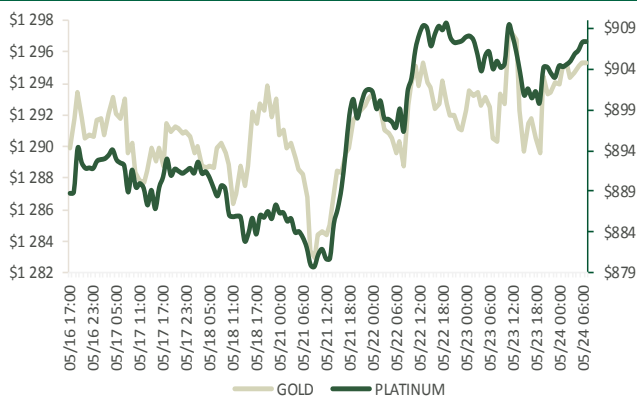


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold



2018/05/24 07:17

Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



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Source: Bloomberg, Nedbank

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The JSE opened lower and traded further into the red with both major indices losing over 1.5%.
- All sectors fell on the day with the biggest losers coming from industrials, mining and healthcare sectors.
- Anglo American and Redefine Properties both fell over 5%.
- CPI came in at 3.8% for March below expectations as transport costs for the period subsided.
- Value traded was R19.8bn and the rand was at R12.55 to the dollar.

## UK/Europe

- European markets posted losses on concerns around the U.S. and China's trade talks while investors also digested the new Italian Government.
- Losses were the biggest in 2 months. The DAX lost 1.4% followed by the CAC and FTSE which dropped 1.3% and 1.1% respectively.
- German car manufacturers were under pressure after an announcement that Hamburg would be implementing restrictions in areas to certain diesel vehicles in an attempt to combat pollution.
- UK inflation slowed to 2.4% y-o-y in April, a 13 month low, raising concerns that interest rate hikes will be dependent on data from upcoming months.

## USA

- U.S. markets managed to recover from earlier losses as investors reacted to the minutes from the last Federal Reserve meeting which said that central bankers are in no hurry to increase pace of interest rate hikes.
- The Nasdaq was the top performer up over 6 tenths of a percent followed by the S&P and DOW which gained 3 tenths of a percent and two tenths of a percent respectively.
- Crude declined after a report showed that U.S. crude inventories unexpectedly increased last week.
- General Electric dropped over 7% after its Chief executive said that the issues which the company faces are not going away any time soon and was unable to reaffirm its dividend policy.

## Asia

- Asian stocks are mixed this morning with car makers under pressure after Presidents Trump requested a probe into auto imports. Currently a third of vehicles sold in the U.S. are imported.
- At the time of writing the Nikkei was down 1.4%. Both Toyota and Honda were down over 2.5%.
- The Hang Seng was up 4 tenths of a percent supported by China Petroleum & Chemical Corp and Petrochina which both gained over 2%.
- The Shanghai Composite was flat and the ASX was trading 2 tenths of a percent

Developed Markets	Last price	%Δ		%Δ		2017		MTD trend
		-1d	MTD	YTD	12Month	Performance		
Dow Jones	24 886.81	0.21	2.99	0.68	18.44	24.33	↑	
Nasdaq	7 425.96	0.64	5.09	7.57	20.49	27.16	↑	
S&P 500	2 733.29	0.32	3.22	2.23	13.68	18.42	↑	
DJ Eurostoxx 50	3 541.82	-1.27	0.15	1.08	-1.25	5.70	↑	
DAX	12 976.84	-1.47	2.89	0.46	2.64	11.51	↑	
CAC	5 565.85	-1.32	0.82	4.77	4.20	8.43	↑	
FTSE	7 788.44	-1.13	3.72	1.31	3.64	7.10	↑	
ASX200	6 026.60	-0.10	0.73	-0.64	4.47	6.42	↑	
Nikkei 225	22 408.69	-1.24	-0.26	-1.56	13.50	16.18	↓	
MSCI World	2 122.90	-0.28	1.74	0.92	11.27	19.65	↑	

Emerging Markets	Last price	%Δ		%Δ		2017		MTD trend
		-1d	MTD	YTD	12Month	Performance		
Hang Seng	30 701.41	0.12	-0.35	2.61	20.74	35.19	↓	
Shanghai	3 167.69	-0.04	2.77	-4.22	3.38	5.46	↑	
Brazil Bovespa	80 867.29	-2.26	-6.09	5.84	27.84	28.22	↓	
India - NSE	34 477.94	0.39	-1.94	1.24	13.78	27.91	↓	
Russia Micex	2 295.57	-1.35	-0.50	8.81	17.60	-7.69	↓	
MSCI Emerging	1 133.10	-0.78	-2.69	-2.19	12.74	34.35	↓	

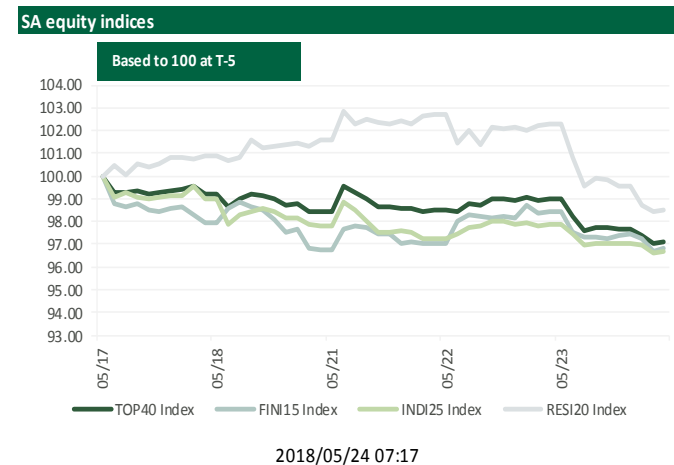
  

SA Indices	Last price	%Δ		%Δ		2017		MTD trend
		-1d	MTD	YTD	12Month	Performance		
JSE All Share	57 043.42	-1.86	-2.05	-4.14	5.04	17.47	↓	
Top 40	50 599.95	-1.93	-1.56	-3.68	5.81	19.66	↓	
Resi 10	39 798.04	-3.69	5.06	9.66	24.28	13.03	↑	
Indi 25	73 904.16	-1.26	-2.63	-6.55	-0.30	23.03	↓	
Fini 15	16 709.17	-1.63	-6.31	-6.51	9.78	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
29 May 2018		
ILU	Indluplace Properties Ltd	dividend @ 48.561250cps
EQU	Equites Property Fund Ltd	dividend @ 0.6288143cps or TBA new per 100 held
MIX	Mix Telematics Ltd	dividend @ 3cps
RBX	Raubex Group Ltd	dividend @ 33cps
SUIN	Sun International Ltd NPL	take up @ 5782c

Source: JSE

# JSE performance

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Top40 constituents	Last price	%Δ		%Δ		2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
AGL : Anglo American Plc	306.72	-5.60	3.56	19.99	68.78	29.43	↑
ANG : Anglogold Ashanti Ltd	100.21	-2.00	-10.81	-22.09	-34.91	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	250.63	-4.77	-6.89	-9.68	-11.33	-1.62	↓
BGA : Barclays Africa Group Ltd	160.52	-1.52	-12.28	-11.80	7.03	7.05	↓
BID : Bid Corp Ltd	263.76	-2.67	-7.97	-12.37	-10.29	20.93	↓
BIL : Bhp Billiton Plc	290.67	-3.02	9.13	16.01	42.34	11.95	↑
BTI : British American Tobacco Plc	636.00	-0.14	-7.45	-23.33	-30.28	6.38	↓
BVT : Bidvest Group Ltd	214.95	-3.40	-12.31	-1.44	30.26	21.18	↓
CFR : Financiere Richemont-Dep Rec	116.14	-1.23	-2.30	3.93	7.85	24.15	↓
CPI : Capitec Bank Holdings Ltd	836.58	-2.27	-5.91	-23.81	6.50	58.44	↓
DSY : Discovery Ltd	161.93	-1.86	-6.53	-12.94	24.47	61.26	↓
FSR : Firstrand Ltd	60.50	-1.80	-9.65	-10.04	17.32	25.00	↓
GFI : Gold Fields Ltd	44.24	-2.45	-5.61	-18.23	-10.93	23.12	↓
GRT : Growthpoint Properties Ltd	27.52	0.40	-5.43	-0.51	8.26	6.59	↓
INL : Investec Ltd	95.75	-1.95	-2.76	6.72	-8.64	-1.57	↓
INP : Investec Plc	96.90	-2.08	-2.73	7.95	-6.74	-1.52	↓
IPL : Imperial Holdings Ltd	205.63	-2.96	-14.45	-21.56	21.35	41.52	↓
LHC : Life Healthcare Group Holdin	27.50	-0.90	-6.78	-0.90	-4.31	-9.23	↓
MEI : Mediclinic International Plc	113.61	-2.56	-1.82	6.80	-17.07	-18.17	↓
MND : Mondi Ltd	350.94	-1.83	5.55	14.59	8.69	14.66	↑
MNP : Mondi Plc	352.74	-1.59	6.03	15.51	9.52	14.14	↑
MRP : Mr Price Group Ltd	257.00	-1.50	-6.20	4.95	71.45	53.52	↓
MTN : Mtn Group Ltd	114.00	-3.07	-8.97	-16.54	-4.83	5.08	↓
NED : Nedbank Group Ltd	282.66	-1.55	-4.98	10.37	25.30	6.16	↓
NPN : Naspers Ltd-N Shs	3180.00	-0.47	3.94	-7.85	14.55	69.72	↑
NRP : Nepi Rockcastle Plc	125.00	-1.16	-9.15	-41.47			↓
OML : Old Mutual Plc	41.75	-2.20	-3.80	9.87	27.68	9.35	↓
RDF : Redefine Properties Ltd	10.89	-1.15	-9.10	1.78	-2.07	-6.96	↓
REM : Remgro Ltd	209.95	-1.43	-6.57	-11.04	-6.41	4.19	↓
RMH : Rmb Holdings Ltd	70.98	-1.88	-9.44	-10.34	11.43	18.13	↓
RNI : Reinet Investments Sca	234.50	0.64	-0.10	-14.42			↓
SAP : Sappi Limited	85.74	-3.60	7.31	-4.20	-13.17	0.56	↑
SBK : Standard Bank Group Ltd	203.80	-0.61	-4.91	4.16	32.05	28.22	↓
SHP : Shoprite Holdings Ltd	230.50	-2.87	-7.43	4.21	11.27	27.89	↓
SLM : Sanlam Ltd	76.69	-2.09	-3.18	-11.85	8.67	36.30	↓
SOL : Sasol Ltd	461.80	-4.64	3.09	7.85	13.26	5.32	↑
SPP : Spar Group Limited/The	188.80	-0.40	-10.71	-7.15	9.58	2.82	↓
TBS : Tiger Brands Ltd	349.28	0.37	-10.21	-24.07	-12.50	16.65	↓
TFG : The Foschini Group Ltd	194.32	-1.86	-9.62	-1.53	38.33	24.11	↓
TRU : Truworths International Ltd	85.00	-3.41	-17.07	-10.02	9.76	17.70	↓
VOD : Vodacom Group Ltd	151.03	-1.60	-3.17	3.67	-8.59	-3.27	↓
WHL : Woolworths Holdings Ltd	59.30	-1.00	-7.70	-9.20	-15.21	-9.09	↓

Source: Bloomberg & Nedbank CIB

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# Economics

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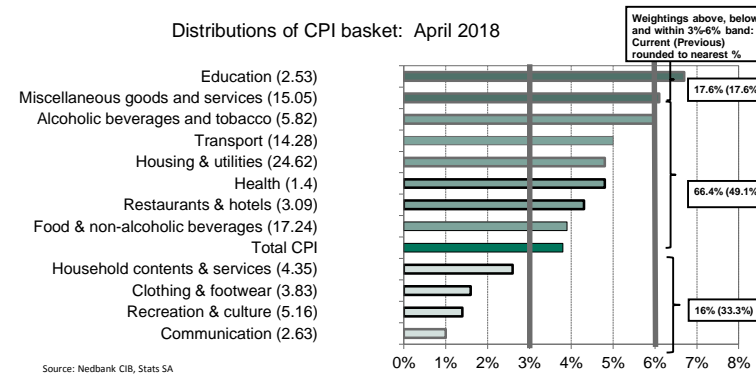
## SA

- SA CPI rose to 4.5% y/y in April, from 3.8% in March, better than consensus. The higher inflation rate was seen almost across the board, as a result of the 1% increase in VAT. Core inflation rose to 4.5% y/y, from 4.1% in March, in line with consensus.
- Key drivers of the higher headline inflation rate were transport inflation, and food, alcoholic and non-alcohol beverages. Costs of recreational and cultural activities also rose marginally. Meat prices continued to disinflate, falling to 9% y/y in April (prev. 10%) despite the VAT hike. Fruit, sugar, breads and cereals prices remain in deflation, all of which are likely to keep headline inflation contained for some time. Transport inflation rose as a result of the sharp 72c/litre rise in the petrol price in April – further inflationary pressure is likely to emerge in May and June following further fuel price increases.
- The lower than expected inflation print in April suggests a few things: firstly, retailers have not passed the full increase in the VAT rate onto consumers. Secondly, disinflationary pressures remain, particularly in the food basket, muting the effect of the increased VAT rate somewhat. Lastly, apart from transport inflation which remains an upside risk to inflation, most upside pressures remain fairly contained in our opinion.
- We had anticipated 65% of the 1% hike in the VAT rate to be passed onto consumers and headline inflation fully (ie. 65bps). This is because about 35% of the inflation basket is zero-rated. Empirical studies in other countries have also shown that 100% of the VAT increase (on the VAT-able products) is usually passed onto consumers initially. However in April, we find that at most only 49bps was passed onto consumers in the form of higher prices due to the VAT increase, implying that only 49% of the 1% VAT hike was passed onto consumers (compared to the 65% we initially expected). Although local consumer demand has recovered recently, retailers would have possibly feared a sharp decline in consumption if the full impact of the VAT hike were to be felt by consumers, and probably chose to absorb some of this increase.

**Synopsis: We expect inflation to remain contained around the 5% level over the medium to long term. We estimate that inflation will only rise closer to 6% if we have a few upside risks materialising simultaneously, ie. the USDZAR weakening towards R16.00, electricity tariffs rising by a further 10%, and the oil price rising to \$150/bbl. over the long run. Should headline inflation continue to surprise to the downside and inflation expectations decline, we think the SARB may consider loosening monetary policy further towards year-end.**

## More CPI subcomponents move back within the target range

## US



- The Fed's FOMC minutes of the meeting earlier this month remained hawkish, and indicated that policymakers agreed that if economic conditions continued to improve, this could result in further normalisation soon.
- On inflation, the Fed seems more comfortable with inflation at or above 2% and had allayed any fears that the Fed would react aggressively if inflation stayed above 2% for some time.
- A key uncertainty highlighted by policymakers were the trade negotiations between the US and China and other counterparts, which could have far reaching consequences for the US economy (and inflation) if it dampens sentiment, as well as the uncertain nature of the tax breaks and how it could impact inflation and bond yields.
- The market maintains its forecast of a hike of 25bps from the Fed next month, and possibly a further hike in the latter part of the year.

Source: Stats SA, Nedbank CIB

**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.**

## UK

- UK CPI eased further in April, to 2.4% y/y, from 2.5% previously, better than consensus of 2.5%. Key disinflationary drivers were clothing and footwear (big import), food and non-alcoholic beverages, transport and health prices.
- Prices of household items, alcoholic beverages and tobacco rose, along with recreational costs and prices at restaurants and hotels.
- PPI surged to 5.3% y/y in April, from 4.4% previously on the back of higher petroleum prices and raw material costs. Higher input costs may keep headline inflation elevated over the medium term, unless the sterling strengthens sharply which would lower import costs just as sharply.

**Synopsis: The BOE remains concerned about demand-pull inflationary pressures, but less so now compared to a few months earlier. The uncertain trajectory of inflation, higher energy costs and on-going Brexit negotiations will likely keep the BOE cautious. We maintain our view of gradual monetary policy tightening over the long run, but this will be dependent on a more moderate pace of economic expansion occurring over the next few quarters.**



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>23-May</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	MAY P	-	52.5	53.8	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	MAY P	57.9	56.8	58.1	-
09:30 AM	GE	Markit Germany Services PMI	MAY P	53.0	52.1	53.0	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	MAY P	56.0	55.5	56.2	-
10:00 AM	EC	Markit Eurozone Services PMI	MAY P	54.7	53.9	54.7	-
10:00 AM	SA	CPI YoY	APR	4.70%	4.50%	3.80%	-
10:30 AM	UK	CPI YoY	APR	2.50%	2.40%	2.50%	-
10:30 AM	UK	PPI Input NSA YoY	APR	5.80%	5.30%	4.20%	4.40%
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	-2.60%	-2.70%	-
03:45 PM	US	Markit US Services PMI	MAY P	55.0	55.7	54.6	-
03:45 PM	US	Markit US Manufacturing PMI	MAY P	56.5	56.6	56.5	-
04:00 PM	EC	Consumer Confidence	MAY A	0.45	0.20	0.40	0.30
04:00 PM	US	New Home Sales	APR	680k	662k	694k	672k
04:00 PM	US	New Home Sales MoM	APR	-2.09%	-1.50%	4.00%	2.00%
08:00 PM	US	FOMC Meeting Minutes	MAY 2	-	0	-	-
<b>24-May</b>							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6.50%	-	6.50%	-
07:00 AM	JN	Leading Index CI	MAR F	-	104.4	105.0	-
08:00 AM	GE	GDP NSA YoY	1Q F	1.60%	-	1.60%	-
08:00 AM	GE	GDP SA QoQ	1Q F	0.30%	-	0.30%	-
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	-
<b>25-May</b>							
10:00 AM	GE	IFO Business Climate		102.0	-	102.1	-
10:00 AM	GE	IFO Current Assessment	MAY	105.5	-	105.7	-
10:00 AM	GE	IFO Expectations	MAY	98.5	-	98.7	-
10:30 AM	UK	GDP QoQ	1Q P	0.10%	-	0.10%	-
10:30 AM	UK	GDP YoY	1Q P	1.20%	-	1.20%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	APR P	0.7%	-	-0.9%	-
02:30 PM	US	Durables Ex Transportation	APR P	0.50%	-	-0.10%	-
02:30 PM	US	Durable Goods Orders	APR P	-1.3%	-	2.6%	-
04:00 PM	US	U. of Mich. Sentiment	MAY F	98.8	-	98.8	-
<b>28-May</b>							

Source: Bloomberg 2018/05/24 07:17

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