

DAILY MARKET COMMENTARY

06 March 2019



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KEY DAILY DRIVERS

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

(Fixed Income)	SAGBs rally after local GDP print, carry remains king and SAGBs are still attractive to offshore
(Currencies)	Rand trading on the back foot as dollar strengthens
(Commodities)	Oil extended a decline after an industry report showed a massive increase in crude stockpiles, reviving fears of a global glut
(Equities)	The local Top40 closed down -0.7%, while international markets were mixed
(Economics)	SA real GDP growth surprises to the upside in Q4 and 2018 as a whole; Eurozone retail sales sharply higher in January

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
05/03	SA	GDP	1.4%/1.2%/2.6%	SA GDP growth eases in Q4 as a result of contraction in mining, fall in inventories
06/03	SA	SACCI Business confidence index	--/--/95.1	Business confidence may remain weak ahead of national elections in May
06/03	US	ADP employment	--/185k/213k	Employment gains likely to remain upbeat, but labour market continues to tighten
07/03	SA	Current account balance	--/-3.2%/-3.5%	Current account deficit may narrow on better exports over the quarter
07/03	EZ	GDP	--/0.2%/0.2%	Final GDP print likely to provide more detail on the drivers of EZ GDP growth in Q4
07/03	EZ	ECB interest rate decision	--/0%/0%	ECB likely to sound increasingly dovish, as an extension of Fed rhetoric, low growth and falling CPI

Source: Nedbank

CONTACT FOR QUERIES

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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
	%	bps	bps	bps	bps	
R208-2,1 yrs	7,01	0,10	-2,00	1,80	-1,00	↓
R186-7,8 yrs	8,66	-0,10	-5,80	-21,80	54,00	↓
R2048-29 yrs	9,72	-0,10	-10,00	-18,50	62,80	↓
US10 yr	2,71	-1,36	-1,08	2,00	-18,21	↓
UK 10 yr	1,29	1,40	-1,50	1,00	-20,80	↓
German 10 yr	0,17	1,00	-1,50	-7,40	-47,50	↓
Japan 10 yr	-0,01	-1,50	1,70	-0,80	-6,10	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6,75	0,00	0,00	0,00	0,00	→
SA prime rate	10,25	0,00	0,00	0,00	0,00	→
SA CPI (MTD=previous month)	4,00		-50,00	-50,00	-40,00	↓
SA 3m JIBAR	7,15	0,00	0,00	0,00	2,50	→
SA 3m NCD	7,13	0,00	-2,50	0,00	2,50	↓
SA 6m NCD	7,70	0,00	0,00	-5,00	17,50	→
SA 12m NCD	8,20	0,00	2,50	-12,50	32,50	↑
US3m LIBOR	2,61	-0,10	-0,85	-20,10	57,17	↓
UK 3m LIBOR	0,85	-0,15	-0,43	-6,47	25,88	↓
Japan 3m LIBOR	-0,07	-0,10	0,65	0,08	-2,15	↑

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,11	1,00	1,00	-10,50	25,50	↑
6X9 FRA	7,09	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,09	1,00	0,00	-24,00	38,00	→
18X21 FRA	7,16	1,00	-2,00	-30,50	34,50	↓
SA 2yr Swap	7,13	0,30	-0,90	-21,00	29,89	↓
SA 3yr Swap	7,21	-0,50	-2,50	-24,00	26,89	↓
SA 5yr Swap	7,45	-4,00	-2,00	-22,00	19,50	↓
SA 10yr Swap	8,02	0,00	-2,00	-17,00	36,60	↓
SA 15yr Swap	8,28	-4,00	-2,50	-18,50	30,50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,90	0,30	1,10	-4,00	-6,71	↑
3v10y	-0,82	-0,50	-0,50	-7,00	-9,71	↓
R186-R208	1,64	-0,20	-3,80	-23,60	55,00	↓
R2048-R186	1,06	-0,00	-4,20	3,30	8,80	↓
5y-R186	-1,21	-3,90	3,80	-0,20	-34,50	↓
10y-R186	-0,64	0,10	3,80	4,80	-17,40	↑
15y-R186	-0,38	-3,90	3,30	3,30	-23,50	↑
SA 5yr CDS spread - basis points	179,40	0,13	4,54	-43,55	34,41	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

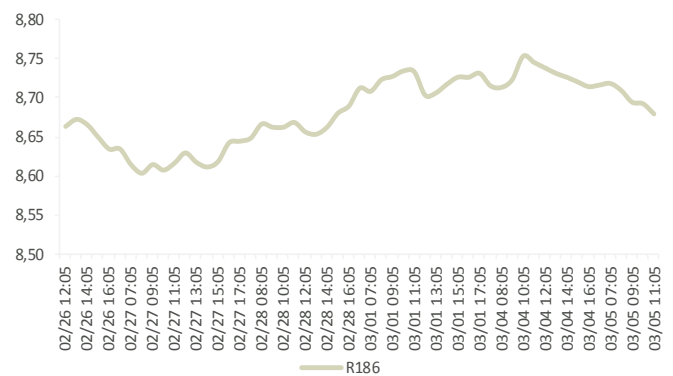


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

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- The local trading session opened the day with the rand trading at 14.2250. Thereafter, the local unit traded steadily firmer for much of the session to reach a best level of 14.1175, before closing the day trading at 14.1700. In the overnight sessions, the rand continued to trade with a weaker bias, although flows were limited, topping out at 14.2000 last night. This morning, it is currently trading at 14.1950, the EURZAR is trading at 16.0375 and the GBPZAR is trading at 18.6490.
- Most international markets traded on the back foot relative to the USD, although activity on the day was particularly muted, with the EURUSD trading from a high of 1.1338 down to 1.1318. The general trend continued overnight, and the EURUSD is currently trading at 1.1298. Gold has held steady after its recent sell-off, and this morning, it is currently trading at 1,286.50, marginally off from the same time yesterday.
- Data releases scheduled for today: locally, we have the SACCI Business Confidence Index; no releases from Europe or the UK; and from the US, we have mortgage applications, ADP employment, trade and the release of the Fed's Beige Book, and a number of Fed representatives are scheduled to speak.
- Yesterday, the rand found some relief as local GDP figures improved. However, this positive momentum was short-lived, and this morning, the rand is again straddling the 14.20 level and the EUR is dipping sub the 1.1300 level.
- Possible trading range for the rand today: 14.1000 to 14.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	-0,14	-1,00	3,04	-5,38	↓	USD strength
EURUSD	1,13	-0,01	-0,76	-1,36	-8,85	↓	USD strength
USDJPY	111,79	-0,12	0,41	-1,91	4,98	↑	USD strength
USDAUD	1,42	0,68	0,94	0,14	11,21	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,20	0,21	0,90	-1,30	17,08	↑	ZAR weakness
GBPZAR	18,64	0,05	-0,10	1,63	12,37	↓	ZAR strength
EURZAR	16,04	0,20	0,15	-2,70	9,02	↑	ZAR weakness
AUDZAR	9,98	-0,48	-0,04	-1,52	7,78	↓	ZAR strength
ZARJPY	7,88	-0,33	-0,49	3,22	-14,57	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,35	-0,21	-0,97	1,31	-20,11	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	-0,21	-0,28	0,49	-7,94	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,05	-0,16	-0,83	-0,44	-22,10	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,43	-0,51	0,16	2,01	-16,04	↑	ZAR strength
ZARNGN (Nigerian naira)	25,40	-0,21	-0,98	0,52	-20,42	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,39	-0,49	0,92	12,93	3,12	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,85	-0,20	-1,16	2,11	2,15	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,41	-0,20	-0,91	4,15	-21,14	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,78	0,57	0,57	-2,73	13,94	↑	USD strength
USDTRY (Turkish Lira)	5,39	-0,16	0,97	1,81	29,54	↑	USD strength
USDMXN (Mexican Peso)	19,27	0,01	0,05	-2,05	2,88	↑	USD strength
USDINR (Indian Rupee)	70,56	0,09	-0,27	1,12	7,94	↓	USD weakness
USD RUB (Russian Ruble)	65,77	-0,00	-0,11	-5,48	13,79	↓	USD weakness

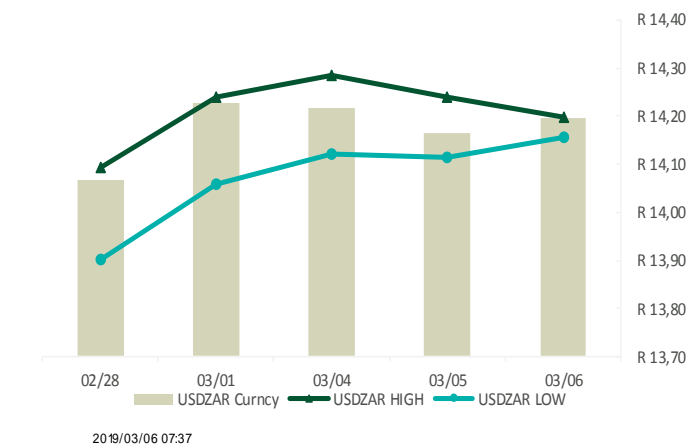
Source: Bloomberg & Nedbank CIB

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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

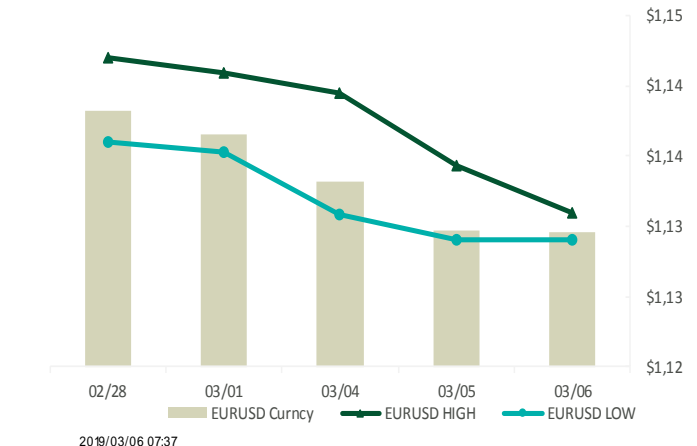
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



Source: Bloomberg, Nedbank

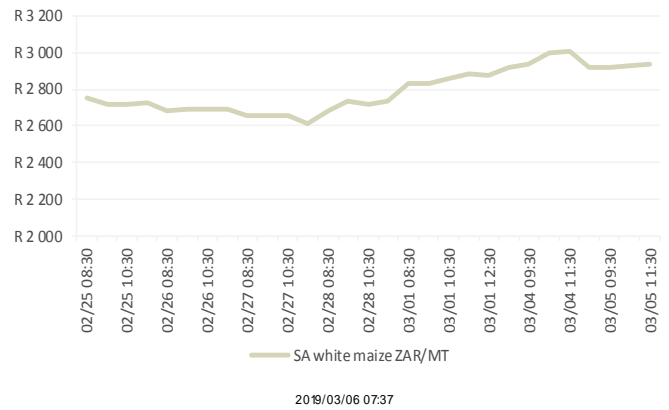
- Oil extended a decline after an industry report showed a massive increase in crude stockpiles, reviving fears of a global glut. Futures fell 1%, down for a second day. Gold held near a five-week low as investors exited from ETFs. Spot gold flat at \$1,287.87/oz. Silver little changed. Platinum -0.1%.
- Palladium -0.5% to \$1,511.92/oz, set for fourth day of losses, longest run since August.
- Nickel climbed to a fresh six-month high as rallying steel markets, falling inventories and rising electric-vehicle sales bolster the outlook for the metal.
- Most industrial commodities increased as markets were soothed by China's announcement of a major tax cut and optimism that a resolution with the U.S. is in reach. LME nickel +3% to settle at \$13,650/ton. Copper +1.1%, snapping a two-day losing streak to settle at \$6,478/ton; zinc +1.1%; aluminium -0.1%. Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	65,39	-0,71	-0,97	21,54	-0,61	🔻
WTI crude (\$)	56,14	-0,74	-1,89	23,63	-10,32	🔻
Gold spot (\$)	1 286,94	0,30	-2,16	0,42	-3,45	🔻
Platinum spot (\$)	831,34	-0,73	-4,74	4,55	-14,27	🔻
SA white maize spot (R)	2 934,00	-2,43	7,16	0,14	56,23	📈

Source: Bloomberg & Nedbank CIB
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SA white maize

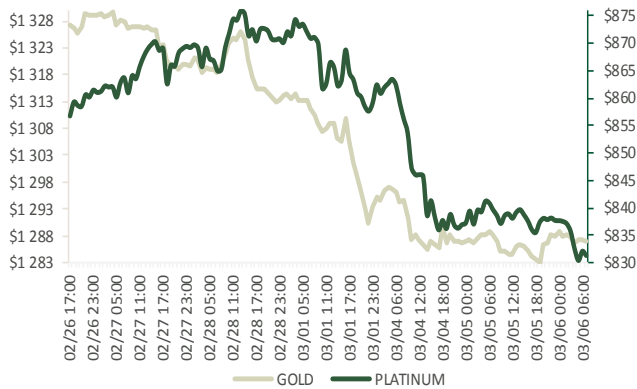
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The Top40 closed down -0.7% after swinging between gains and losses throughout the day before a selloff later in the afternoon.
- The lack of direction was on diminishing optimism over the trade talks and lower China growth forecasts.
- The market shrugged off better-than-expected local PMI and GDP data.
- Nedbank released results that showed slight improvements but fell short of analyst estimates.
- Resilient and Fortress B rallied after completely unwinding the cross-holding. AngloGold inched higher after announcing selling off a Greenfields exploration in Colombia.
- The value traded was R21.3bn, and the rand was hovering around 14.14 to the USD at the close.

UK/Europe

- The major European markets closed a lacklustre trading session with gains (Dax +0.24%, CAC +0.21% and FTSE +0.7%).
- The Eurozone PMI for February was revised up to 52.8 from 52.3, and retail sales for January grew by +1.3%.
- In company news, Richemont shares were drilled -3% after a broker downgrade.

USA

- The major US indexes displayed a lack of direction and closed down -0.1%.
- In economic news, the ISM non-manufacturing index jumped to 59.7 in February from 56.7 in January.
- Tobacco stocks were the most resilient on the day, while housing and networking shares saw the most weakness.

Asia

- Asian markets are trading higher this morning, despite the negative lead from Wall Street last night; the MSCI AC Asia Pacific ex-Japan is up -0.1%.
- The Australian market is up +0.6%, with BHP up +0.6%.
- Tencent is currently up +1.8% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	25 806,63	-0,05	-0,42	10,63	3,71	-6,03	↓
Nasdaq	7 576,36	-0,02	0,58	14,18	2,77	-5,30	↑
S&P 500	2 789,65	-0,11	0,19	11,28	2,26	-7,01	↑
DJ Eurostoxx 50	3 327,19	0,30	0,88	10,85	-0,91	-14,00	↑
DAX	11 620,74	0,24	0,91	10,06	-4,07	-17,97	↑
CAC	5 297,52	0,21	1,09	11,98	2,46	-10,55	↑
FTSE	7 183,43	0,69	1,54	6,77	0,51	-12,03	↑
ASX200	6 245,60	0,75	1,24	10,61	4,75	-6,84	↑
Nikkei 225	21 581,90	-0,66	0,92	7,83	0,77	-14,85	↑
MSCI World	2 087,50	-0,14	0,08	10,81	-1,43	-10,97	↑

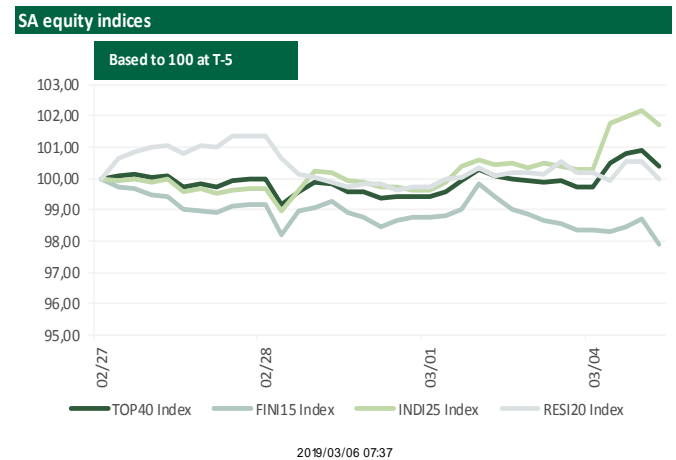
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	29 062,24	0,35	1,50	12,45	-4,75	-15,30	↑
Shanghai	3 080,58	0,86	4,75	23,52	-6,36	-25,52	↑
Brazil Bovespa	94 603,75	-1,03	-1,03	7,64	10,31	12,83	↓
India - NSE	36 545,14	0,28	1,89	1,32	9,69	6,67	↑
Russia Micex	2 466,23	-0,31	-0,77	4,09	7,07	9,55	↓
MSCI Emerging	1 055,12	0,14	0,40	9,25	-11,63	-18,02	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	55 815,43	-0,71	-0,33	5,84	-5,79	-11,71	↓
Top 40	49 585,66	-0,62	-0,16	6,12	-5,11	-11,54	↓
Resi 10	45 287,53	-0,51	-0,56	10,33	26,62	12,01	↓
Indi 25	67 453,73	-0,99	0,89	5,92	-13,52	-20,20	↑
Fini 15	16 721,50	-0,21	-2,37	2,09	-11,28	-6,54	↓

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	174,09	-0,52	-3,60	7,58	-15,57	-11,08	↓
AGL : Anglo American Plc	374,31	-0,48	0,44	16,15	29,74	26,07	↑
ANG : Anglogold Ashanti Ltd	186,68	0,34	-7,59	2,71	62,40	41,31	↓
APN : Aspen Pharmacare Holdings Lt	140,00	-1,40	0,40	3,84	-46,27	-51,42	↑
BHP : Bhp Group Plc	326,24	-0,28	-0,22	12,71	40,93	21,24	↓
BID : Bid Corp Ltd	294,17	-1,27	-0,17	11,01	8,95	-11,96	↓
BTI : British American Tobacco Plc	536,08	-0,17	4,74	14,23	-21,84	-43,42	↑
BVT : Bidvest Group Ltd	206,00	-2,76	-0,99	-0,41	-12,02	-5,15	↓
CFR : Financiere Richemont-Dep Rec	104,69	-4,37	-2,17	11,79	0,41	-16,20	↓
CLS : Clicks Group Ltd	184,51	0,76	2,13	-3,62	3,66	5,70	↑
CPI : Capitec Bank Holdings Ltd	1 254,30	0,11	-3,97	12,19	44,69	1,83	↓
DSY : Discovery Ltd	150,81	-0,32	-2,12	-5,62	-18,92	-14,09	↓
FSR : Firstrand Ltd	62,79	-0,03	-2,35	-4,23	-16,17	-2,51	↓
GRT : Growthpoint Properties Ltd	24,58	0,94	0,66	5,49	-20,96	-15,76	↑
INL : Investec Ltd	89,74	-2,24	-1,99	13,59	-13,76	-11,95	↓
INP : Investec Plc	89,36	-2,37	-2,41	12,18	-15,04	-11,25	↓
LHC : Life Healthcare Group Holdin	27,53	0,73	1,74	4,28	-0,18	-4,86	↑
MCG : Multichoice Group Ltd							→
MND : Mondi Ltd	337,95	-0,78	2,03	9,17	9,42	-3,04	↑
MNP : Mondi Plc	335,06	-0,65	2,39	10,19	8,71	-4,78	↑
MRP : Mr Price Group Ltd	210,17	-3,41	-2,65	-14,62	-27,28	0,52	↓
MTN : Mtn Group Ltd	77,26	-0,95	-7,50	-13,19	-38,23	-34,85	↓
NED : Nedbank Group Ltd	272,00	0,22	-4,36	-0,99	-11,69	7,27	↓
NPN : Naspers Ltd-N Shs	3 155,00	-0,06	3,60	12,50	-5,82	-16,19	↑
NRP : Nepi Rockcastle Plc	120,00	0,00	1,39	6,19	2,65	-47,09	↑
NTC : Netcare Ltd	26,13	1,04	2,71	0,40	4,30	5,09	↑
OMU : Old Mutual Ltd	22,36	-0,18	-3,83	-0,18			↓
PSG : Psg Group Ltd	255,37	0,33	-1,70	4,32	12,52	-9,33	↓
RDF : Redefine Properties Ltd	9,73	0,62	0,21	0,62	-16,12	-9,63	↑
REM : Remgro Ltd	204,50	1,65	1,64	5,01	-14,79	-17,48	↑
RMH : Rmb Holdings Ltd	78,27	-0,10	-2,31	-0,80	-11,96	-0,34	↓
RNI : Reinet Investments Sca	222,84	-2,34	0,35	2,01	-1,53	-20,27	↑
SAP : Sappi Limited	72,98	-0,98	1,01	-10,62	-8,20	-8,77	↑
SBK : Standard Bank Group Ltd	190,26	0,97	-1,81	6,40	-15,41	-8,61	↓
SHP : Shoprite Holdings Ltd	176,07	1,31	2,55	-7,40	-35,94	-14,03	↑
SLM : Sanlam Ltd	76,16	-2,03	-3,22	-4,56	-20,83	-8,28	↓
SOL : Sasol Ltd	428,39	-0,14	-0,35	0,80	4,61	-0,74	↓
SPP : Spar Group Limited/The	202,46	0,57	1,38	-2,43	-7,90	2,05	↑
TBS : Tiger Brands Ltd	264,95	0,24	-0,50	-3,23	-34,26	-40,48	↓
TFG : The Foschini Group Ltd	170,99	-0,59	-0,47	2,86	-26,61	-15,76	↓
VOD : Vodacom Group Ltd	112,50	0,67	-3,12	-14,77	-30,21	-9,39	↓
WHL : Woolworths Holdings Ltd	46,25	0,37	0,98	-16,05	-29,98	-15,65	↑

Source: Bloomberg & Nedbank CIB

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Europe

- Eurozone retail sales growth surged to 2.2% y/y in January, from 0.3% in December, better than consensus of 2.1%. Better sales were seen across the board in January, with sales of food, drink, non-food products, electrical goods, furniture and pharmaceutical goods and fuel surging.
- An improvement in consumer spending was driven by a rise in sales in Germany and France, along with other smaller countries within the region.
- The uptick in retail activity in January was expected, given the weak pace of sales seen in the second half of 2018. The improvement in retail activity will need to be sustained in order to boost GDP growth over the medium term.

Synopsis: The ECB will likely maintain the policy rate for much of this year before commencing debating a hike in 2020. However, this is entirely dependent on price pressures and growth in the region, which has thus far deteriorated. Policymakers have already started to consider ways to support the economy if the slowdown intensifies or persists, which could imply that the monetary policy bias over the medium term is for further loosening instead.

SA

- SA real GDP growth eased to 1.4% q/q in 4Q18, from 2.6% in the previous quarter, better than consensus of 1.2%. Real GDP expanded by 0.8% in 2018, relative to 1.4% in 2017 – this was slightly better than consensus estimates of 0.7%.
- The main positive drivers of growth over the quarter were transport, manufacturing and financial services. These industries contributed a cumulative 1.8% towards real GDP growth over the quarter. In contrast, mining output contracted and weighed on real GDP growth, along with trade and government services. These industries subtracted a cumulative 0.5% from real growth over the quarter. Government services weighed on real growth as a result of the decline in employment in the industry. The construction industry contracted by 0.7% q/q, as a reflection of the limited investment in the industry ahead of National Elections.
- On the expenditure side, GDE expanded by 1.4% q/q, but this was down from 2.1% growth in expenditures seen in Q3. The main drivers of GDE were net exports, and household and government spending. Gross fixed capital formation continued to decline, weighing on growth. Within GFCF, investment in machinery and equipment was the biggest drag, followed by residential investment. The biggest negative driver of GDE was inventory – a sharp draw down of inventories over the quarter caused inventories to subtract 8.7% from real GDE growth in Q4. The key reason for the significant draw on inventories was the fact that mining production contracted over the quarter even while mineral sales continued to rise sharply over the quarter – existing inventories had to be used to fulfil growing orders. In contrast, net exports were the biggest positive contributor towards GDE growth, as a result of a 16% slump in imports over the quarter, combined with 11% export growth in Q4.

Synopsis: Overall, real GDP growth of 0.8% achieved in 2018 was driven by the largest industry – finance, real estate and business services. In contrast, agriculture, mining and construction represented key negative contributors towards GDP growth in 2018. The outlook for 2019 remains subdued – while a mild recovery is anticipated to 1.3% real GDP growth in 2019, there are significant downside risks to this forecast. Some of these risks are the weaker global environment and decline in global trade, weak domestic demand and productive capacity, along with continued disinvestment by the private sector, as evidenced by the falling GFCF in recent years. Potential upside surprises could emanate from any further monetary stimulus from global central banks which may reignite global demand and FDI flows to EMs.

Finance, transport and manufacturing were key positive drivers of growth in 4Q18

Industries	Q-o-q % change (seasonally adjusted and annualised rates)										Size
	2016	2017	2018	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	
Agriculture	-10,1	21,1	-4,8	42,8	47,8	44,9	-33,7	-42,3	13,7	7,9	2,6
Mining	-3,9	4,2	-1,7	4,6	11,7	-5,5	-9,1	8,1	-8,9	-3,8	7,9
Manufacturing	0,8	-0,2	1,0	3,2	3,4	6,0	-8,4	1,4	7,5	4,5	13,7
Power & Water	-2,1	0,6	0,9	8,5	-5,8	3,7	1,0	0,7	0,8	0,2	2,3
Construction	1,2	-0,6	-1,2	-1,2	-1,8	-2,0	-2,3	1,5	-1,7	-0,7	3,7
Trade	1,7	-0,3	0,6	1,6	0,6	5,5	-3,0	-1,2	3,4	-0,7	15,0
Transport & comm	1,1	1,4	1,6	2,2	0,4	2,4	1,4	-3,8	6,8	7,7	9,7
Finance	1,9	2,1	1,8	3,6	1,6	2,1	1,0	1,7	2,1	2,7	22,5
General government	0,6	0,3	1,3	-1,7	1,7	2,4	2,1	0,2	1,9	-0,6	16,7
Personal services	1,8	1,3	1,0	1,4	1,0	0,8	1,2	0,8	0,6	1,7	6,0
Value Added	0,5	1,5	0,7	2,9	3,1	3,4	-2,9	-0,6	2,5	1,7	100,0
GDP	0,4	1,4	0,8	3,0	2,8	3,4	-2,7	-0,5	2,6	1,4	

Source: Stats SA, Nedbank

*Colour scales = each industry relative to its previous quarters

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
05-March							
03:45 AM	CH	Caixin China PMI Services	FEB	53,5	51,1	53,6	-
10:55 AM	GE	Markit Germany Services PMI	FEB F	55,1	55,3	55,3	-
11:00 AM	EC	Markit Eurozone Services PMI	FEB F	52,3	52,8	52,8	-
11:30 AM	UK	Markit/CIPS UK Services PMI	FEB	49,9	51,3	50,1	-
11:30 AM	SA	GDP YoY	4Q	0,6%	1,1%	1,1%	1,3%
11:30 AM	SA	GDP Annualized QoQ	4Q	1,2%	1,4%	2,2%	2,6%
12:00 PM	EC	Retail Sales YoY	JAN	2,1%	2,2%	0,8%	0,3%
04:45 PM	US	Markit US Services PMI	FEB F	56,2	56,0	56,0	-
05:00 PM	US	New Home Sales	DEC	600k	621k	657k	599k
05:00 PM	US	New Home Sales MoM	DEC	-8,68%	3,70%	16,90%	9,10%
09:00 PM	US	Monthly Budget Statement	JAN	USD 10,0b	USD 8,7b	USD -13,5b	-
06-March							
11:30 AM	SA	SACCI Business Confidence	FEB	-	-	95,1	-
03:15 PM	US	ADP Employment Change	FEB	190k	-	213k	-
03:30 PM	US	Trade Balance	DEC	USD -57,9b	-	USD -49,3b	-
07-March							
12:00 AM	CH	Foreign Reserves	FEB	USD 3088b	-	USD 3088b	-
07:00 AM	JN	Leading Index CI	JAN P	96,1	-	97,5	-
08:00 AM	SA	Gross Reserves	FEB	-	-	USD 50,8b	-
08:00 AM	SA	Net Reserves	FEB	USD 43,5b	-	USD 43,6b	-
11:00 AM	SA	Current Account as a % GDP	4Q	-3,20%	-	-3,50%	-
11:00 AM	SA	Current Account Balance	4Q	ZAR -0,2b	-	ZAR -176,6b	-
12:00 PM	EC	GDP SA QoQ	4Q F	0,20%	-	0,20%	-
12:00 PM	EC	GDP SA YoY	4Q F	1,20%	-	1,20%	-
02:45 PM	EC	ECB Deposit Facility Rate	MAR 7	-0,40%	-	-0,40%	-
02:45 PM	EC	ECB Main Refinancing Rate	MAR 7	0,00%	-	0,00%	-
02:45 PM	EC	ECB Marginal Lending Facility	MAR 7	0,25%	-	0,25%	-
10:00 PM	US	Consumer Credit	JAN	USD 17,0b	-	USD 16,6b	-
08-March							
12:00 AM	CH	Exports YoY CNY	FEB	7,10%	-	13,90%	-
12:00 AM	CH	Imports YoY CNY	FEB	6,00%	-	2,90%	-
12:00 AM	CH	Imports YoY	FEB	-0,60%	-	-1,50%	-
12:00 AM	CH	Exports YoY	FEB	-3,0%	-	9,1%	-
12:00 AM	CH	Trade Balance CNY	FEB	CNY 252,3b	-	CNY 271,2b	-
12:00 AM	CH	Trade Balance	FEB	USD 27,0b	-	USD 39,2b	-
01:30 AM	JN	Overall Household Spending YoY	JAN	-0,50%	-	0,10%	-
01:50 AM	JN	GDP SA QoQ	4Q F	0,40%	-	0,30%	-
01:50 AM	JN	GDP Annualized SA QoQ	4Q F	1,70%	-	1,40%	-
01:50 AM	JN	Trade Balance BoP Basis	JAN P	JPY -1133b	-	JPY 216b	-
01:50 AM	JN	BoP Current Account Adjusted	JAN P	JPY 1385b	-	JPY 1562b	-
09:00 AM	GE	Factory Orders WDA YoY	JAN	-3,2%	-	-7,0%	-
03:30 PM	US	Building Permits	JAN	1287k	-	1326k	-
03:30 PM	US	Building Permits MoM	JAN	-2,94%	-	0,30%	-
03:30 PM	US	Housing Starts	JAN	1195k	-	1078k	-
03:30 PM	US	Housing Starts MoM	JAN	10,86%	-	-11,20%	-
03:30 PM	US	Average Hourly Earnings YoY	FEB	3,3%	-	3,2%	-
03:30 PM	US	Change in Nonfarm Payrolls	FEB	181k	-	304k	-
03:30 PM	US	Labor Force Participation Rate	FEB	63,2%	-	63,2%	-
03:30 PM	US	Unemployment Rate	FEB	3,9%	-	4,0%	-

Source: Bloomberg 2019/03/06 07:36

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