

DAILY MARKET COMMENTARY

27 March 2019



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(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Risk trading poorly raises SAGB yields marginally, markets await SARB and Moody's event risks later this week
(Currencies)	USDZAR trades cautiously ahead of event risks
(Commodities)	Oil held gains near a four-month high after Russia reaffirmed its commitment to production cuts by the OPEC+ coalition
(Equities)	SNH announced an accelerated book build on its KAP stake the proceeds of which are to be used to meet its obligations. The stock was placed at a price of 685c which is a c.9.4% discount to the closing price
(Economics)	SA leading index declines in Jan, in line with confidence; US consumer confidence slumps, housing starts and building permits disappoint

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
26/03	SA	Leading index	102.8/--/104.7	Leading index likely to remain constrained by weak confidence levels
26/03	US	Consumer confidence	--/132/131.4	Consumer sentiment likely to remain subdued as a result of geopolitical issues
28/03	SA	PPI	--/4.6%/4.1%	PPI may rise on higher administered costs
28/03	US	GDP	--/2.3%/2.6%	GDP may be revised lower following disappointing economic data over the quarter
28/03	SA	SARB	--/6.75%/6.75%	SARB likely to remain cautious, dovish, with weaker growth outlook and stable inflation projections
29/03	UK	GDP	--/0.2%/0.2%	GDP likely to remain lacklustre, weighed by weak spending and investment

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 yrs	7,01	0,45	-2,15	1,65	7,95	↓
R186-7,7 yrs	8,73	-0,10	1,40	-14,60	81,80	↑
R2048-28,9 yrs	9,85	-0,10	3,20	-5,30	106,70	↑
US10 yr	2,41	-0,89	-30,09	-27,01	-36,12	↓
UK 10 yr	1,01	2,10	-29,50	-27,00	-43,30	↓
German 10 yr	-0,02	1,30	-19,80	-25,70	-53,90	↓
Japan 10 yr	-0,07	-0,40	-4,70	-7,20	-10,70	↓

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)	4,10		10,00	-40,00	10,00	↑
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	7,73	0,00	2,50	-2,50	22,50	↑
SA 12m NCD	8,25	0,00	7,50	-7,50	45,00	↑
US3m LIBOR	2,60	-1,14	-1,78	-21,03	30,24	↓
UK 3m LIBOR	0,84	0,39	-1,58	-7,62	16,88	↓
Japan 3m LIBOR	-0,06	0,27	1,77	1,20	-1,83	↑

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	7,14	0,00	4,50	-7,00	33,00	↑
6X9 FRA	7,14	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,15	0,75	5,50	-18,50	52,50	↑
18X21 FRA	7,26	0,00	8,50	-20,00	54,00	↑
SA 2yr Swap	7,19	0,00	5,10	-15,00	43,20	↑
SA 3yr Swap	7,28	2,00	4,50	-17,00	43,10	↑
SA 5yr Swap	7,52	2,00	5,00	-15,00	46,20	↑
SA 10yr Swap	8,05	2,00	1,00	-14,00	50,00	↑
SA 15yr Swap	8,31	2,00	0,50	-15,50	49,00	↑

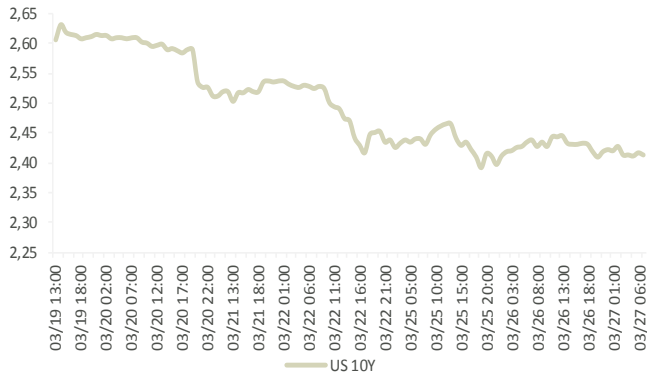
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,87	-2,00	4,10	-1,00	-6,80	↑
3v10y	-0,78	0,00	3,50	-3,00	-6,90	↑
R186-R208	1,72	-0,55	3,55	-16,25	73,85	↑
R2048-R186	1,12	-0,00	1,80	9,30	24,90	↑
5y-R186	-1,21	2,10	3,60	-0,40	-35,60	↑
10y-R186	-0,68	2,10	-0,40	0,60	-31,80	↓
15y-R186	-0,42	2,10	-0,90	-0,90	-32,80	↓
SA 5yr CDS spread - basis points	199,90	-0,24	25,04	-23,05	41,83	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

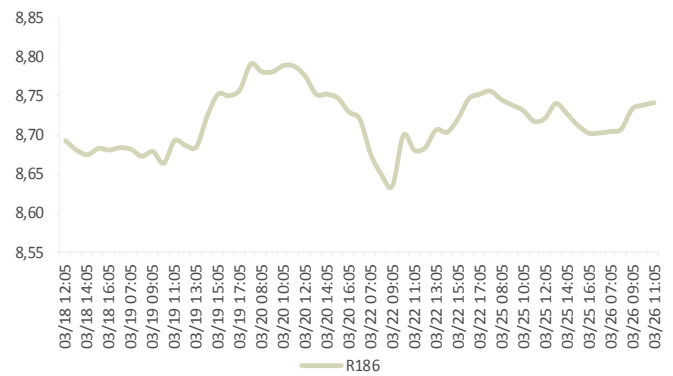


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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- The local trading session opened with the rand trading in the low 14.30s. Steady demand for dollars saw the local unit trading steadily weaker, and by the time of the local close, the rand had traded to a high of 14.4500 and closed at 13.4175. In the overnight session, the rand again traded to the highs of the previous session; it is currently trading at 14.4550, the EURZAR is trading at 16.2735 and the GBPZAR is trading at 19.0590.
- On the international front, the major currency pairs were largely range-bound again on the day, although with a marginally weaker bias relative to the USD, with the EURUSD trading sub the 1.1300 pivot. It is currently trading at 1.1258.
- The GBPUSD has also traded weaker from yesterday and is currently trading at 1.3186 as markets await the outcome of ongoing UK Parliamentary action regarding Brexit.
- Data releases scheduled for today: no local releases; from Europe, we have French consumer confidence and PPI, and Draghi and Praet from the ECB are scheduled to speak; and from the US, we have trade and current account data, industrial production revisions and capacity utilisation, and the Fed's George is scheduled to speak.
- The rand trades cautiously as we await the outcome of the MPC tomorrow and Moody's review on Friday. As has been the case of late, any rand strength is likely to be limited as markets await Brexit-related headlines.
- Possible trading range for the rand today: 14.3000 to 14.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,32	-0,28	-0,60	3,44	-6,94	↓	USD strength
EURUSD	1,13	-0,22	-1,09	-1,69	-9,31	↓	USD strength
USDJPY	110,58	0,11	-0,68	-0,83	4,38	↓	USD weakness
USDAUD	1,41	0,50	-0,09	-0,88	8,49	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,45	0,30	2,67	0,50	19,56	↑	ZAR weakness
GBPZAR	19,05	0,03	2,06	3,76	13,55	↑	ZAR weakness
EURZAR	16,27	0,08	1,59	-1,22	11,30	↑	ZAR weakness
AUDZAR	10,27	-0,20	2,76	1,31	12,74	↑	ZAR weakness
ZARJPY	7,65	-0,18	-3,42	0,40	-18,86	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,44	-0,55	-2,81	-0,49	-23,76	↓	ZAR weakness
ZARBWP (Botswana pula)	0,74	-0,19	-1,34	-0,55	-9,70	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,98	-0,33	-1,79	-1,40	-24,27	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,40	-0,10	-1,09	0,78	-18,31	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,05	-0,31	-2,39	-0,87	-23,57	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,37	-0,30	-6,68	7,96	-2,52	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,84	-0,30	-2,32	0,99	2,59	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,36	-0,31	-1,93	3,18	-23,04	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,87	0,50	3,04	-0,18	14,45	↑	USD strength
USDTRY (Turkish Lira)	5,32	-1,49	-0,31	0,53	25,21	↓	USD weakness
USDMXN (Mexican Peso)	19,13	0,12	-0,70	-2,82	4,18	↓	USD weakness
USDINR (Indian Rupee)	68,88	0,03	-2,71	-1,29	5,67	↓	USD weakness
USD RUB (Russian Ruble)	64,42	0,02	-2,22	-7,70	10,88	↓	USD weakness

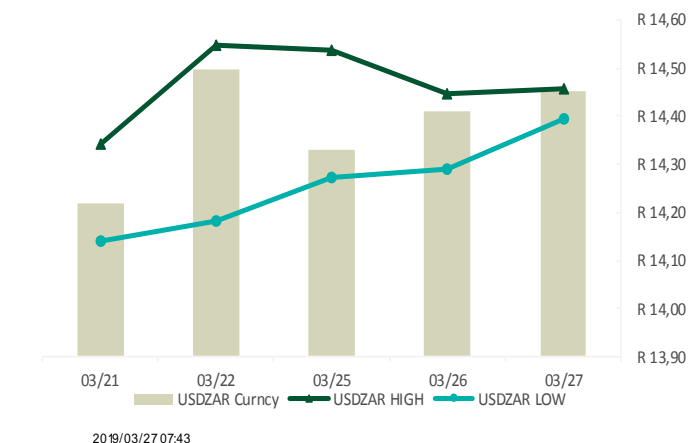
Source: Bloomberg & Nedbank CIB

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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

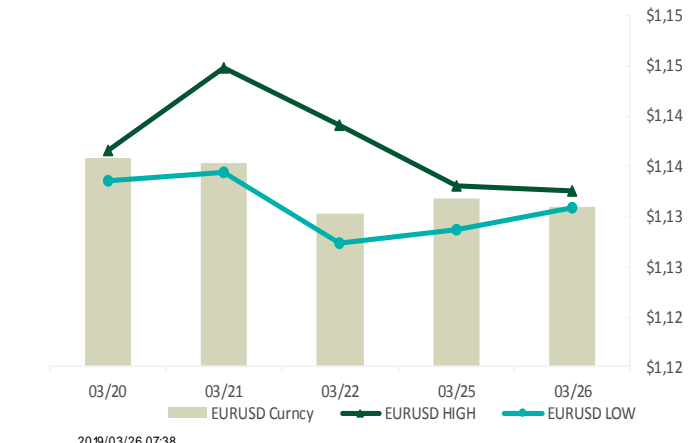
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil held gains near a four-month high after Russia reaffirmed its commitment to production cuts by the OPEC+ coalition and disruptions in Venezuela added to signs of tightening supply. API reported U.S. crude inventories increased 1.93 million barrels last week. The more official EIA data due today may show inventories fell 2.5 million barrels. Precious metals climbed across the board, led by palladium. Spot gold +0.06% to \$1,316.52/oz, Spot silver +0.2%, Platinum +0.2%, Palladium +0.3%. Base metals higher.

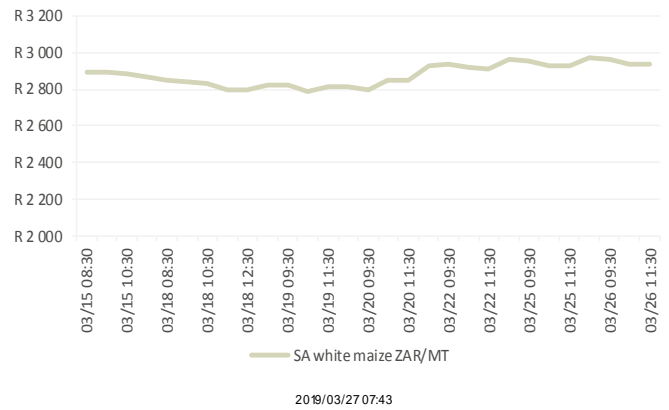
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	68,17	0,29	3,24	26,71	-2,77	↑
WTI crude (\$)	60,01	0,12	4,88	32,15	-8,03	↑
Gold spot (\$)	1316,13	0,03	0,06	2,70	-2,15	↑
Platinum spot (\$)	861,91	0,39	-1,23	8,39	-8,83	↓
SA white maize spot (R)	2941,00	0,48	7,41	0,38	55,28	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

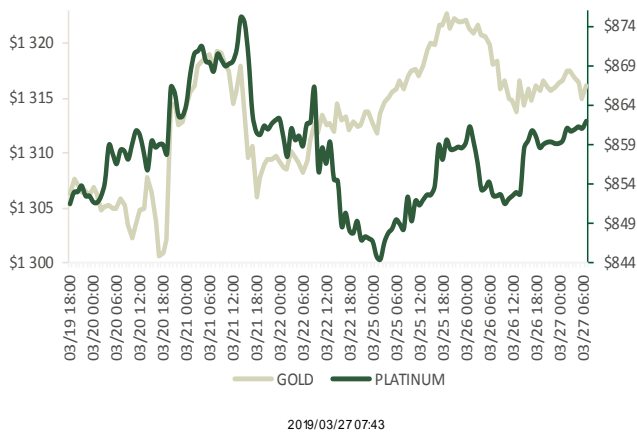
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

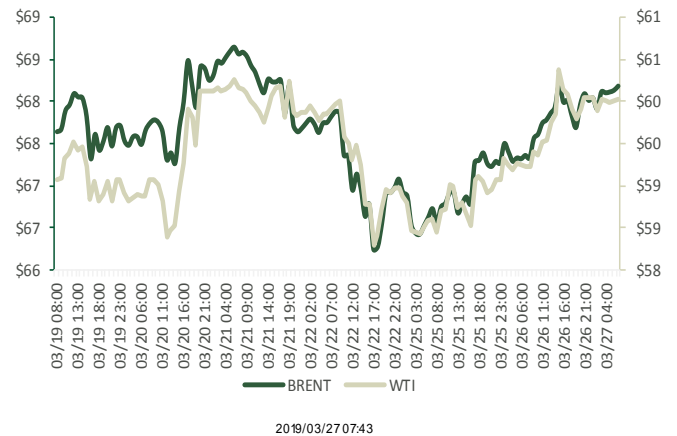
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- The Top40 started the day marginally in the red and remained range-bound for the better half of the day, before gapping higher after US markets opened to end the day just above its 50-day MA at 49,372. Diversified miners BHP (1.46%) and AGL (+2.36%) pushed the market higher, while rand hedges such as CFR (+0.37%) and BTI (+1.16%) also lent a helping hand. NPN (-0.17%) saw marginal declines as investors continued to digest its intended move to Europe.
- The property index bounced 1.14% from the previous day's losses, with RDF up 1.82% from oversold territory, while DLT jumped 5.73% as it continued to renew its long-outstanding government leases. Precious metals stocks also saw gains, with the sector up 1.4%, as the laggards continued to play catch-up, with the likes of NHM jumping 4.81%. Gold miners slipped as risk-on sentiment improved.
- On the company front, MTN (-0.11%) dropped over 7% intraday as Nigeria's Attorney General urged a court not to block a USD2bn penalty, saying that the company evaded taxes. On the other hand, MNP (0.66%) announced its intention to delist MND, while keeping MNP listed on a 1-for-1 ratio. After the close yesterday, SNH announced an accelerated book-build on its KAP stake to the tune of 694,206,661 shares, the proceeds of which are to be used to meet its obligations. The stock was placed at a price of 685c, a c.9.4% discount to the closing price.
- The value traded was light at R15.7bn, with the currency at R14.40 vs the USD at the close.

UK/Europe

- European markets rallied on a higher oil price and optimism around Euro-China trade relations as Airbus secured a USD35bn deal to deliver a staggering number of aircraft to China in a fresh blow to Boeing after it grounded its aircraft. This lifted global trade sentiment, as Germany also supports an opening of investment with China.
- The CAC 40 led gains in Europe, advancing 0.89%, while the FTSE 100 lagged as the Brexit deadlock continued, with the UK Parliament looking to vote on alternatives to Theresa May's deal today.
- The Stoxx 50 was up 0.58%, with the likes of Airbus and SAP SE advancing 2.02% and 2.25%, respectively.

USA

- US markets regained their previous day's losses, with the energy index leading the upside, gaining 1.45% on a higher oil price, followed by financials that advanced 1.13%. Healthcare stocks climbed 0.68% as the sector took centre stage on the political front as President Trump resumes his election promise to remove Obamacare.
- The Dow Jones gained 0.55%, with the likes of 3M and Visa assisting the move to the upside, while Apple and United Health Group dragged it down. The S&P 500 was up 0.72%.
- On the economic data front, housing starts data came in below estimates at 1,162k versus a 1,210k consensus estimate. The monthly figure dropped 8.7%.

Asia

- Asian markets are mixed as the Nikkei takes a breather, having rallied with the higher oil price and US futures in the previous trading session. Interestingly, overall flows to US-listed emerging-market ETFs that invest in developing nations as well as those that target specific countries totalled USD348.9m in the week ended 22 March, rebounding from an outflow of USD108.3m in the previous week.
- The Nikkei is down 0.35%, while the Hang Seng has gained 0.65%, with the likes of Tencent advancing 1.59%.
- The Australian market is marginally higher, with the likes of BHP gaining 0.64%.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 657,73	0,55	-1,00	9,99	7,54	-6,03	↓
Nasdaq	7 691,52	0,71	2,11	15,92	9,74	-5,30	↑
S&P 500	2 818,46	0,72	1,22	12,43	7,88	-7,01	↑
DJ Eurostoxx 50	3 319,53	0,58	0,64	10,60	0,08	-14,00	↑
DAX	11 419,48	0,64	-0,84	8,15	-4,61	-17,97	↓
CAC	5 307,38	0,89	1,28	12,19	3,75	-10,55	↑
FTSE	7 196,29	0,26	1,72	6,96	2,80	-12,03	↑
ASX200	6 136,00	0,09	-0,53	8,67	5,21	-6,84	↓
Nikkei 225	21 332,97	-0,45	-0,24	6,59	0,07	-14,85	↓
MSCI World	2 102,62	0,75	0,80	11,61	2,29	-10,97	↑

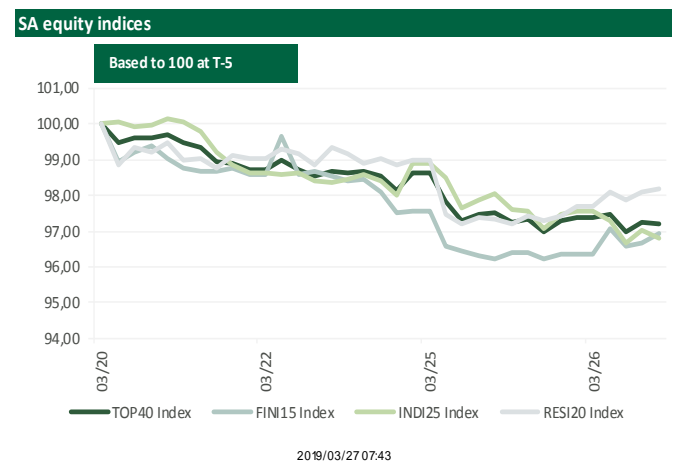
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 699,10	0,46	0,23	11,04	-6,79	-15,30	↑
Shanghai	3 009,66	0,42	2,34	20,68	-4,96	-25,52	↑
Brazil Bovespa	95 306,82	1,76	-0,29	8,44	13,72	12,83	↓
India - NSE	38 470,14	0,62	7,26	6,66	15,96	6,67	↑
Russia Micex	2 512,63	0,60	1,10	6,05	11,06	9,55	↑
MSCI Emerging	1 050,45	0,26	-0,05	8,77	-11,37	-18,02	↓

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	55 638,43	0,49	-0,65	5,50	-0,74	-11,71	↓
Top 40	49 372,21	0,43	-0,59	5,66	-0,09	-11,54	↓
Resi 10	46 568,68	1,19	2,25	13,45	36,10	12,01	↑
Indi 25	67 480,65	0,12	0,93	5,96	-8,05	-20,20	↑
Fini 15	15 916,30	0,39	-7,07	-2,83	-10,25	-6,54	↓

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
26 March 2019		
ATT	Attacq Limited	dividend @ 40.50cps
CLR	Clover Industries Ltd	dividend @ 27.89cps
FFA	Fortress REIT Ltd A	dividend @ 74.73cps
FFB	Fortress REIT Ltd B	dividend @ 77.49cps
GND	Grindrod Ltd	dividend @ 14.60cps
GNDP	Grindrod Ltd Pref	dividend @ 446cps
IMRP4	IM Redeemable Pref 4Aug21	dividend @ 1828.207740cps
MMI	MMI Holdings Limited	dividend @ 35cps
MRF	Merafe Resources Ltd	dividend @ 6cps
MTN	MTN Group Ltd	dividend @ 325cps
OMU	Old Mutual Limited	dividend @ 72cps
RBPN	Royal Bafokeng Platinum Ltd NPL	take up @ 2200cps
SCD	Schroder Eur REIT Plc	dividend @ 29.863630cps
SUR	Spur Corporation Ltd	dividend @ 63cps
TEX	Texton Property Fund Ltd	dividend @ 36.18cps
TPF	Transcend Res Prop Fund Ltd	dividend @ 34.58cps

Source: JSE

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	150,58	0,15	-16,62	-6,95	-22,12	-11,08	↓
AGL : Anglo American Plc	378,14	2,36	1,47	17,34	36,26	26,07	↑
AMS : Anglo American Platinum Ltd	795,00	-0,23	3,70	47,79	146,51	52,19	↑
ANG : Anglogold Ashanti Ltd	205,33	-1,03	1,64	12,97	84,45	41,31	↑
APN : Aspen Pharmacare Holdings Lt	92,59	1,72	-33,60	-31,32	-63,69	-51,42	↓
BHP : Bhp Group Plc	339,88	1,46	3,95	17,42	54,64	21,24	↑
BID : Bid Corp Ltd	292,12	-1,39	-0,87	10,23	12,75	-11,96	↓
BTI : British American Tobacco Plc	586,59	1,16	14,61	24,99	-9,61	-43,42	↑
BVT : Bidvest Group Ltd	195,93	-0,04	-5,83	-5,28	-13,45	-5,15	↓
CFR : Financiere Richemont-Dep Rec	103,28	0,37	-3,49	10,28	-1,40	-16,20	↓
CLS : Clicks Group Ltd	178,75	-0,65	-1,06	-6,63	-2,72	5,70	↓
CPI : Capitec Bank Holdings Ltd	1282,05	-1,95	-1,85	14,67	42,45	1,83	↓
DSY : Discovery Ltd	134,75	-0,94	-12,55	-15,67	-23,87	-14,09	↓
FSR : Firststrand Ltd	60,85	0,35	-5,37	-7,18	-8,76	-2,51	↓
GFI : Gold Fields Ltd	57,73	-2,38	0,38	17,00	20,00	-8,80	↑
GRT : Growthpoint Properties Ltd	23,85	1,45	-2,33	2,36	-16,35	-15,76	↓
INL : Investec Ltd	83,04	-0,49	-9,31	5,11	-9,64	-11,95	↓
INP : Investec Plc	82,55	0,06	-9,85	3,63	-10,24	-11,25	↓
MCG : Multichoice Group Ltd	118,13	1,53	12,45				↑
MND : Mondi Ltd	319,05	0,46	-3,67	3,06	5,00	-3,04	↓
MNP : Mondi Plc	317,21	0,66	-3,07	4,32	4,73	-4,78	↓
MRP : Mr Price Group Ltd	180,78	-0,50	-16,26	-26,56	-37,52	0,52	↓
MTN : Mtn Group Ltd	90,50	-0,11	8,36	1,69	-23,42	-34,85	↑
NED : Nedbank Group Ltd	249,30	-0,07	-12,34	-9,25	-12,57	7,27	↓
NPN : Naspers Ltd-N Shs	3220,00	-0,17	5,73	14,82	6,10	-16,19	↑
NRP : Nepi Rockcastle Plc	119,45	0,17	0,92	5,71	2,63	-47,09	↑
NTC : Netcare Ltd	24,12	-1,71	-5,19	-7,33	-2,45	5,09	↓
OMU : Old Mutual Ltd	22,10	2,79	-4,95	-1,34			↓
PSG : Psg Group Ltd	250,85	-0,26	-3,44	2,47	12,72	-9,33	↓
RDF : Redefine Properties Ltd	9,51	1,82	-2,06	-1,65	-18,65	-9,63	↓
REM : Remgro Ltd	185,13	0,37	-7,99	-4,93	-16,35	-17,48	↓
RMH : Rmb Holdings Ltd	73,38	1,35	-8,41	-7,00	-7,22	-0,34	↓
SAP : Sappi Limited	65,36	-1,85	-9,54	-19,95	-14,02	-8,77	↓
SBK : Standard Bank Group Ltd	178,79	-0,72	-7,73	-0,01	-18,73	-8,61	↓
SHP : Shoprite Holdings Ltd	153,50	1,66	-10,60	-19,27	-38,78	-14,03	↓
SLM : Sanlam Ltd	73,00	1,25	-7,23	-8,52	-20,31	-8,28	↓
SOL : Sasol Ltd	444,53	0,95	3,41	4,60	13,84	-0,74	↑
SPP : Spar Group Limited/The	187,44	1,32	-6,14	-9,67	-7,97	2,05	↓
TBS : Tiger Brands Ltd	261,82	1,89	-1,68	-4,37	-30,46	-40,48	↓
TFG : The Foschini Group Ltd	159,60	0,73	-7,10	-3,99	-29,54	-15,76	↓
VOD : Vodacom Group Ltd	112,72	-1,12	-2,93	-14,61	-25,79	-9,39	↓
WHL : Woolworths Holdings Ltd	43,83	-0,39	-4,30	-20,44	-28,11	-15,65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/03/27 07:43

US

- The US housing starts declined sharply in February, by 8.7% m/m, from 11.7% growth seen in the previous month. This compared to expectations of -1.6%.
- Building permits declined by 1.6% m/m in February, from -0.7% previously, worse than consensus of -0.9%.
- The fall in housing starts were driven by single family homes, while the decline in building permits were driven by multifamily homes.
- The number of homes under construction declined over the month as the number of homes completed rose modestly.
- US consumer confidence declined to 124.1 index points in March, from 131.4 in February, worse than consensus of 132.5. Both sentiment over the present situation and expectations of the future deteriorated. Consumers are more uncertain over employment prospects and business conditions, but have remained upbeat about their incomes and plans to buy vehicles and appliances.

Synopsis: The Fed has adjusted its monetary policy stance in line with the slowdown in the US economy, with its balance sheet decline expected to end as soon as September, and interest rates likely to be left unchanged this year. The shift comes as a result of global economic conditions deteriorating, as well as muted US inflation pressures. The Fed has indicated that it is watching macroeconomic data closely, along with global developments in order to decide on policy rates.

SA

- The SARB leading index declined to 102.8 points in January, from 104.7 in December, worse than consensus of 104.7.
- The sharp decline in January was driven by all of the underlying subcomponents deteriorating within the index. This is unprecedented in that all of the subcomponents deteriorated simultaneously and implies that the growth outlook seems to be worsening at a rapid pace.
- The biggest negative drivers of the decline in the index were a sharp fall in the job advertisement space, and the decline in new vehicle sales. This shows that businesses are unwilling to hire, or have slowed down the pace of recruitment, while local demand remains very weak.

Synopsis: The decline in the leading index implies that growth is likely to deteriorate in the next 6 to 9 months and is reflected in the worsening outlook for the real economy as business grapples with load shedding power outages, limited infrastructural investment, a lack of policy certainty, and weak domestic demand. Global factors like uncertain trade conditions and a weaker global growth outlook are other factors weighing on the leading index as well. The outlook for growth remains to the downside, and we are likely to see confidence levels remain subdued over the medium term as an extension of the macroeconomic fragilities.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
26-March							
09:00 AM	SA	Leading Indicator	JAN	104,7	102,8	105,2	104,7
02:30 PM	US	Building Permits	FEB	1305k	1296k	1345k	1317k
02:30 PM	US	Building Permits MoM	FEB	-0,91%	-1,60%	1,40%	-0,70%
02:30 PM	US	Housing Starts	FEB	1210k	1162k	1230k	1273k
02:30 PM	US	Housing Starts MoM	FEB	-1,63%	-8,70%	18,60%	11,70%
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JAN	3,80%	3,58%	4,18%	4,14%
04:00 PM	US	Conf. Board Consumer Confidence	MAR	132,5	124,1	131,4	-
04:00 PM	US	Richmond Fed Manufact. Index	MAR	10	10	16	-
27-March							
02:30 PM	US	Trade Balance	JAN	USD -57,0b	-	USD -59,8b	-
28-March							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6,75%	-	-	-
11:00 AM	EC	M3 Money Supply YoY	FEB	3,90%	-	3,80%	-
11:30 AM	SA	PPI YoY	FEB	4,50%	-	4,10%	-
12:00 PM	EC	Business Climate Indicator	MAR	0,68	-	0,69	-
12:00 PM	EC	Economic Confidence	MAR	105,9	-	106,1	-
02:30 PM	US	Core PCE QoQ	4QT	1,70%	-	1,70%	-
02:30 PM	US	GDP Annualized QoQ	4QT	2,30%	-	2,60%	-
02:30 PM	US	Personal Consumption	4QT	2,60%	-	2,80%	-
03:00 PM	GE	CPI YoY	MAY F	1,50%	-	1,50%	-
04:00 PM	US	Pending Home Sales NSA YoY	FEB	-3,00%	-	-3,20%	-
05:00 PM	US	Kansas City Fed Manf. Activity	MAR	0,0	-	1,0	-
29-March							
12:00 AM	CH	BoP Current Account Balance	4Q F	-	-	USD 54,6b	-
01:30 AM	JN	Jobless Rate	FEB	2,50%	-	2,50%	-
01:30 AM	JN	Job-To-Applclicant Ratio	FEB	1,63	-	1,63	-
01:50 AM	JN	Industrial Production YoY	FEB P	-1,10%	-	0,30%	-
01:50 AM	JN	Retail Trade YoY	FEB	1,00%	-	0,60%	-
08:00 AM	SA	Money Supply M3 YoY	FEB	5,20%	-	5,09%	-
08:00 AM	SA	Private Sector Credit YoY	FEB	6,30%	-	6,51%	-
09:00 AM	GE	Retail Sales YoY	FEB	2,10%	-	2,60%	-
11:30 AM	UK	M4 Money Supply YoY	FEB	-	-	0,50%	-
11:30 AM	UK	Net Consumer Credit	FEB	GBP 0,90b	-	GBP 1,10b	-
11:30 AM	UK	GDP QoQ	4Q F	0,20%	-	0,20%	-
11:30 AM	UK	GDP YoY	4Q F	1,30%	-	1,30%	-
02:00 PM	SA	Trade Balance Rand	FEB	3,3b	-	-13,1b	-
02:00 PM	SA	South Africa Budget	FEB	ZAR 4,0b	-	ZAR -60,3b	-
02:30 PM	US	Personal Income	FEB	0,30%	-	-0,10%	-
02:30 PM	US	PCE Core YoY	JAN	1,90%	-	1,94%	-
02:30 PM	US	PCE Deflator YoY	JAN	1,40%	-	1,70%	-
02:30 PM	US	Personal Spending	JAN	0,30%	-	-0,50%	-
02:30 PM	US	Real Personal Spending	JAN	0,30%	-	-0,60%	-
03:45 PM	US	Chicago Purchasing Manager	MAR	61,0	-	64,7	-
04:00 PM	US	New Home Sales	FEB	620k	-	607k	-
04:00 PM	US	New Home Sales MoM	FEB	2,14%	-	-6,90%	-
04:00 PM	US	U. of Mich. Sentiment	MAR F	97,8	-	97,8	-

Source: Bloomberg 2019/03/27 07:43

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