

DAILY MARKET COMMENTARY

15 May 2019



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

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(* when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	Major indicators are largely stable in the overnight session so SAGBs open up unchanged after bull steepening yesterday
(Currencies)	Indications that the SA cabinet may be reduced
(Commodities)	Oil fell as an industry report signalling a jump in U.S. stockpiles eased immediate concerns over a supply crunch, while a drone attack in Saudi Arabia highlighted the vulnerability of the country's energy infrastructure
(Equities)	SA jobs data and global macros weighed on the SA equity market as local and foreign investors remained on the sidelines
(Economics)	SA unemployment rate rises in Q1; Eurozone industrial production contracts in March; Chinese data this morning

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
14/05	SA	Unemployment rate	27.6%/--/27.1%	Unemployment likely to remain elevated and possibly rise in Q1 on the back of projected contraction in growth
15/05	EZ	GDP	--/0.4%/0.2%	Eurozone GDP growth would have likely risen marginally in Q1 as a result of support from Spain, France Italy and other smaller countries
15/05	SA	Retail sales	--/0.6%/1.1%	Retail sales may have weakened as consumers face rising inflation, elevated unemployment
15/05	US	Industrial production	--/0%/-0.1%	Industrial production may remain subdued on the back of trade uncertainty and higher import tariffs
17/05	EZ	CPI	--/1.7%/1.4%	CPI likely to rise on energy and services costs
20/05	JN	GDP	--/-0.1%/0.5%	Markets will look to Japan for the health of the global economy in Q1, with a contraction expected to reflect weak trade activity and global demand

Source: Nedbank

CONTACT FOR QUERIES

REEZWANA SUMAD
Strategy: Research Analyst
Tel: +27 11 537 4091
ReezwanaS@Nedbank.co.za

FIXED INCOME AND INTEREST RATES

[back to top](#)

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	
R208-1,9 yrs	6,60	-0,05	-19,26	-39,56	-93,66	↓
R186-7,6 yrs	8,48	-0,15	-5,45	-39,55	1,95	↓
R2048-28,8 yrs	9,71	-0,15	-2,25	-19,35	33,45	↓
US10 yr	2,41	0,00	-9,14	-27,39	-66,20	↓
UK 10 yr	1,11	0,40	-8,00	-17,20	-36,60	↓
German 10 yr	-0,07	0,00	-8,30	-31,20	-68,10	↓
Japan 10 yr	-0,05	-0,20	-1,20	-5,50	-11,20	↓

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	25,00	→
SA prime rate	10,25	0,00	0,00	0,00	25,00	→
SA CPI (MTD=previous month)	4,50		40,00	0,00	70,00	↑
SA 3m JIBAR	7,16	0,00	0,00	0,80	25,80	→
SA 3m NCD	7,13	-5,00	-2,50	0,00	22,50	↓
SA 6m NCD	7,70	0,00	0,00	-5,00	30,00	→
SA 12m NCD	8,13	-2,50	-2,50	-20,00	32,50	↓
US3m LIBOR	2,52	0,65	-5,11	-28,31	19,45	↓
UK 3m LIBOR	0,80	0,01	-1,23	-10,78	15,68	↓
Japan 3m LIBOR	-0,08	-0,17	-1,33	-0,57	-4,43	↓

Source: Bloomberg & Nedbank CIB

Time 2019/05/15 07:39

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,11	0,00	0,00	-10,00	23,00	→
6X9 FRA	7,08	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,06	0,00	0,50	-27,00	19,00	↑
18X21 FRA	7,15	-1,50	-3,00	-31,00	9,00	↓
SA 2yr Swap	7,12	-1,40	-0,80	-21,80	24,50	↓
SA 3yr Swap	7,19	-2,00	-2,50	-25,50	19,30	↓
SA 5yr Swap	7,43	-2,50	-5,00	-24,50	16,00	↓
SA 10yr Swap	7,98	0,00	-5,00	-21,00	10,00	↓
SA 15yr Swap	8,25	-2,30	-5,50	-22,00	23,00	↓

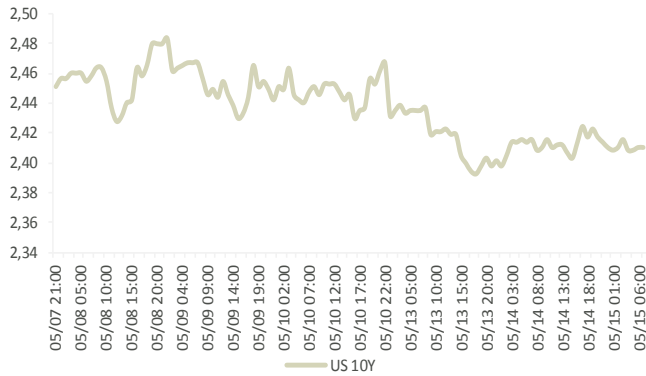
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,86	-1,40	4,20	-0,80	14,50	↑
3v10y	-0,79	-2,00	2,50	-4,50	9,30	↑
R186-R208	1,88	-0,10	13,80	0,00	95,60	↑
R2048-R186	1,23	-0,00	3,20	20,20	31,50	↑
5y-R186	-1,05	-2,35	0,45	15,05	14,05	↑
10y-R186	-0,50	0,15	0,45	18,55	8,05	↑
15y-R186	-0,23	-2,15	-0,05	17,55	21,05	↓
SA 5yr CDS spread - basis points	189,41	-2,57	2,23	-33,54	19,89	↑

Source: Bloomberg & Nedbank CIB

Time 2019/05/15 07:39

US 10 year yield

US 10 year yield

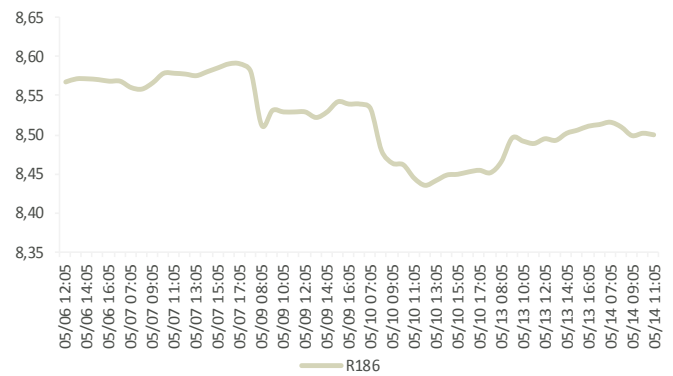


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/05/15 07:39

Source: Bloomberg, Nedbank

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- The local trading session got underway with the rand trading in the high 14.20s. The local unit traded to just above the 14.30 level before encountering support. Thereafter, it managed to trade to a best level of 14.1975 on the day. The rand was trading at 14.2200 at the time of the close of the local session. The overnight sessions were muted. This morning, the rand is currently trading at 14.2400, the EURZAR is trading at 15.9630 and the GBPZAR is trading at 18.3895.
- On the international front, the EUR traded marginally weaker as Italy struggles with fiscal constraints, although the 1.1200 level has thus far held firm. The EURUSD is currently trading at 1.1208. The GBPUSD has also traded steadily weaker over the most recent sessions, and is currently trading at 1.2914. Gold is marginally off this morning from the same time yesterday, currently trading at 1,295.00.
- Data releases scheduled for today: locally, we have retail sales; from Europe, we have German GDP, French CPI, Eurozone CPI and unemployment; and from the US, we have retail sales, NY Empire manufacturing, industrial production, capacity utilisation, business inventories and net capital flows.
- The rand has generally held steady over the most recent sessions as the markets have perceived the ANC's actions thus far after the elections in a positive light, this as the global focus remains firmly on the trade talks. Local price action suggests that, and we believe an attempt at the 14.0000 level remains a distinct possibility over the near term. Chinese economic indicators have disappointed so far this morning.
- 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	1,29	-0,02	-0,98	1,32	-4,47	↓	USD strength
EURUSD	1,12	0,01	-0,05	-2,10	-5,51	↓	USD strength
USDJPY	109,65	-0,01	-1,52	0,01	-0,58	↓	USD weakness
USDAUD	1,44	0,24	1,76	1,63	7,93	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,24	0,08	-0,64	-0,99	11,88	↓	ZAR strength
GBPZAR	18,39	0,03	-1,65	0,26	7,77	↓	ZAR strength
EURZAR	15,96	0,08	-0,70	-3,17	6,74	↓	ZAR strength
AUDZAR	9,87	-0,17	-2,40	-2,70	4,90	↓	ZAR strength
ZARJPY	7,70	-0,08	-0,80	1,03	-14,14	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,50	-0,36	0,38	1,60	-12,41	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	-0,04	0,45	0,65	-5,40	↑	ZAR strength
ZARKES (Kenyan shilling)	7,10	-0,07	0,58	0,25	-12,79	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,47	-0,07	1,78	3,56	-11,27	↑	ZAR strength
ZARNGN (Nigerian naira)	25,25	-0,07	0,30	-0,07	-14,18	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,37	-0,05	1,60	7,58	1,52	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,93	-0,07	4,94	11,26	14,89	↑	ZAR strength
ZARMZN (Mozambican metical)	4,47	-0,08	0,16	5,58	-6,93	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,98	-0,47	1,42	2,37	8,88	↑	USD strength
USDTRY (Turkish Lira)	6,06	0,64	1,52	12,67	26,76	↑	USD strength
USDMXN (Mexican Peso)	19,17	0,10	0,96	-2,58	-2,55	↑	USD strength
USDINR (Indian Rupee)	70,28	-0,23	1,02	0,73	3,09	↑	USD strength
USDRUB (Russian Ruble)	64,97	0,11	0,42	-6,79	4,03	↑	USD strength

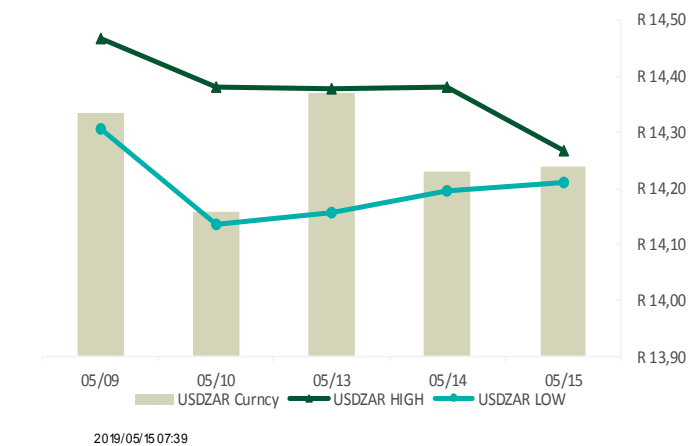
Source: Bloomberg & Nedbank CIB

Time 2019/05/15 07:39

*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

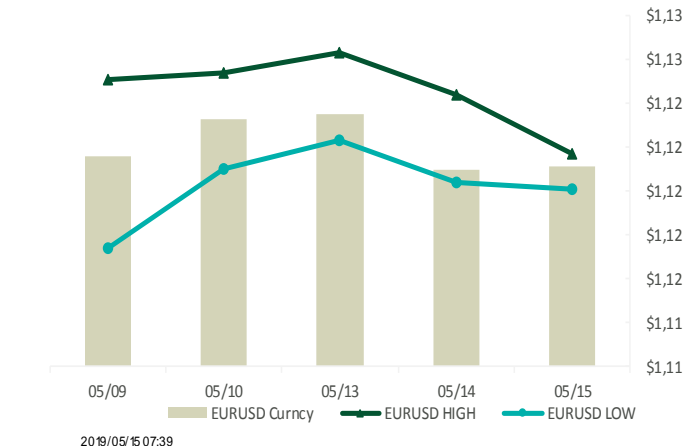
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil fell as an industry report signalling a jump in U.S. stockpiles eased immediate concerns over a supply crunch, while a drone attack in Saudi Arabia highlighted the vulnerability of the country's energy infrastructure.
- Gold steadies near the \$1,300 an ounce level as investors gauge news flow from the U.S.-China trade war and rising tensions between Washington and Iran. Spot gold steady at \$1,297.05/oz, Spot silver +0.1%, Palladium -0.1%, Platinum +0.1%.
- Base metals extends a rebound amid optimism that China and U.S. might work towards a trade deal at next month's G-20 summit.

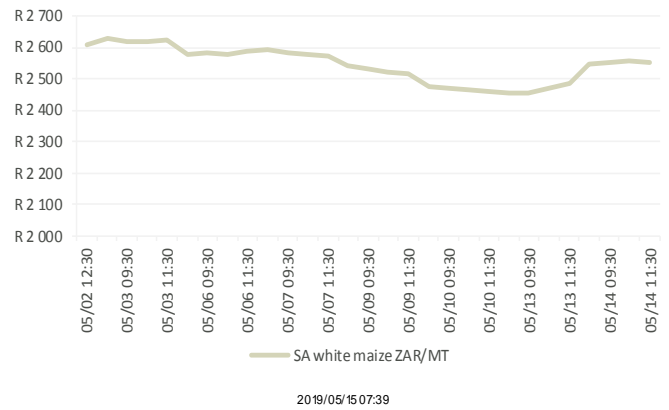
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	70,97	-0,38	-2,51	31,91	-9,51	↓
WTI crude (\$)	61,36	-0,68	-3,99	35,12	-13,95	↓
Gold spot (\$)	1295,19	-0,05	0,90	1,06	0,28	↑
Platinum spot (\$)	856,40	-0,05	-3,89	7,70	-4,53	↓
SA white maize spot (R)	2554,00	2,69	-1,08	-12,83	24,83	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/05/15 07:39

SA white maize

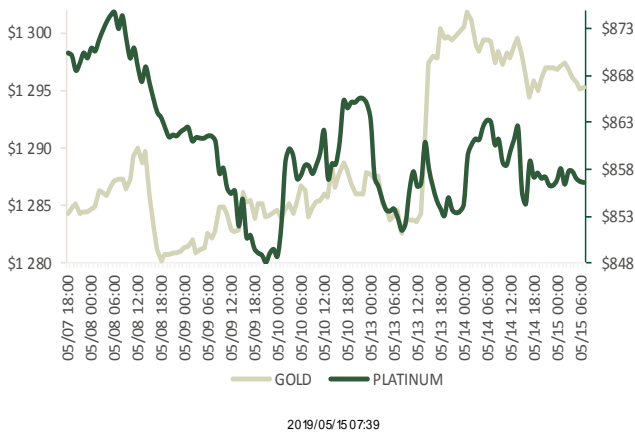
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

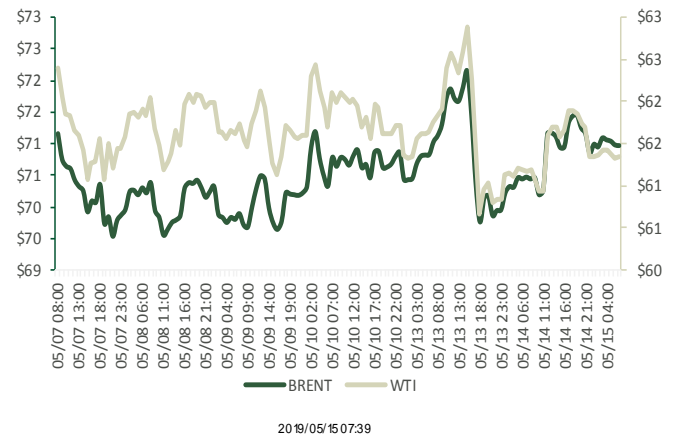
Platinum vs. Gold



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 MSCI SA announcement of three deletions in the Index came as no surprise, as most of the market expected RES, FFB and HYP to go out. PPH had an outside chance of going in, which led to some pre-positioning, but that reversed today, closing the stock -4.9%. Volumes felt very low, with very little natural blocks going up. Turnover was R20.6bn as global macro kept both local and foreign investors on the sidelines. We believe Kumba came out with a stellar set of numbers, but the stock closed -2.7%. We think this name has been priced to absolute perfection after the recent iron ore rally, so profit taking is understandable. Retailers (-1.1%) were the biggest laggards, despite the stronger move in the ZAR. SHP (+2.9%) was a standout in the sector, finishing the day as the best mover in the Top40.

UK/Europe

- The Stoxx 600 Index was up 1.3% as cyclical sectors, including autos, miners and banks, recovered. German company Bayer dropped 4.6% and was among the worst performers on the Stoxx Health Care Index after it was ordered to pay more than USD2bn in damages to a California couple who claimed they got cancer as a result of using the company's Roundup weed killer.

USA

- Nasdaq closed +1.1%, while the Dow Jones Industrial Average climbed +0.8%. Uber Technologies Inc. gained in pre-market trading, up 1.5% after shares fell 18% in its first two days as a public company.

Asia

- Stocks in China, Hong Kong and South Korea rose, with shares in Japan lagging. Trading volumes remained lacklustre, signalling little conviction in the gains, with investors still reeling from the breakdown in trade negotiations in the past week. The AUD was the biggest loser among the world's largest currencies after the China data. Oil dropped on a report of a jump in US stockpiles.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 532,05	0,82	-3,99	9,45	3,34	-6,03	↓
Nasdaq	7 734,49	1,14	-4,46	16,57	5,21	-5,30	↓
S&P 500	2 834,41	0,80	-3,78	13,07	4,53	-7,01	↓
DJ Eurostoxx 50	3 364,38	1,31	-4,27	12,09	-5,61	-14,00	↓
DAX	11 991,62	0,97	-2,86	13,57	-7,54	-17,97	↓
CAC	5 341,35	1,50	-4,39	12,91	-3,81	-10,55	↓
FTSE	7 241,60	1,09	-2,38	7,63	-6,23	-12,03	↓
ASX200	6 290,40	0,81	-0,55	11,41	3,16	-6,84	↓
Nikkei 225	21 133,36	0,31	-5,06	5,59	-7,38	-14,85	↓
MSCI World	2 098,76	0,59	-3,67	11,40	-1,00	-10,97	↓

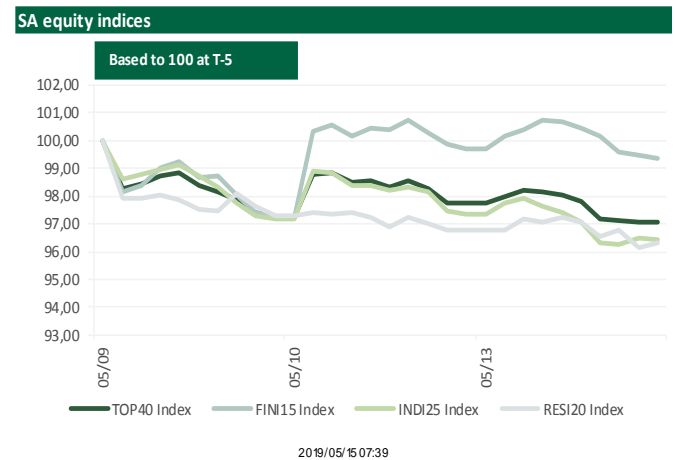
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 320,03	0,70	-4,64	9,57	-9,09	-15,30	↓
Shanghai	2 917,75	1,18	-5,22	17,00	-8,60	-25,52	↓
Brazil Bovespa	92 092,44	0,40	-4,42	4,78	8,18	12,83	↓
India - NSE	37 526,47	0,56	-3,86	4,04	5,58	6,67	↓
Russia Micex	2 562,33	2,13	0,12	8,15	9,64	9,55	↑
MSCI Emerging	1 014,48	-0,20	-6,00	5,04	-11,80	-18,02	↓

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 234,28	-0,25	-3,92	6,63	-2,86	-11,71	↓
Top 40	50 078,01	-0,21	-4,20	7,17	-2,45	-11,54	↓
Resi 10	43 485,88	-0,22	-5,34	5,94	8,46	12,01	↓
Indi 25	69 310,94	-0,36	-5,53	8,84	-7,39	-20,20	↓
Fini 15	17 225,80	-0,02	0,58	5,16	0,39	-6,54	↑

Source: Bloomberg & Nedbank CIB

Time 2019/05/15 07:39

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
14 May 2019		
ALP	Atlantic Leaf Prop Ltd	dividend @ 87.5595cps
IDQ	Indequity Group Ltd	dividend @ 15.72cps
IMRP7	IM Redeemable Pref 7 Aug 21	dividend @ 5958.05856cps
MDI	Master Drilling Group Ltd	dividend @ 26cps
PSG	PSG Group Ltd	dividend @ 304cps
VVO	Vivo Energy Plc	dividend @ 17.7440cps

Source: JSE

JSE PERFORMANCE

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	170,70	1,31	3,92	5,49	-1,70	-11,08	↑
AGL : Anglo American Plc	349,31	0,45	-4,96	8,39	13,35	26,07	↓
AMS : Anglo American Platinum Ltd	701,35	0,25	-2,86	30,38	91,92	52,19	↓
ANG : Anglogold Ashanti Ltd	165,74	-0,78	-3,81	-8,81	52,84	41,31	↓
APN : Aspen Pharmacare Holdings Lt	100,94	-2,86	-1,90	-25,13	-60,18	-51,42	↓
BHP : Bhp Group Plc	319,50	-0,16	-5,41	10,38	14,82	21,24	↓
BID : Bid Corp Ltd	288,44	-1,39	-4,51	8,85	5,66	-11,96	↓
BTI : British American Tobacco Plc	527,60	-1,10	-5,31	12,42	-18,92	-43,42	↓
BVT : Bidvest Group Ltd	210,50	-3,83	-3,04	1,76	-8,90	-5,15	↓
CFR : Financiere Richemont-Dep Rec	98,18	-0,23	-6,33	4,84	-19,74	-16,20	↓
CLS : Clicks Group Ltd	198,54	0,20	1,47	3,70	-4,73	5,70	↑
CPI : Capitec Bank Holdings Ltd	1 350,50	1,09	1,03	20,80	60,67	1,83	↑
DSY : Discovery Ltd	149,75	2,02	3,95	-6,28	-7,61	-14,09	↑
FSR : Firststrand Ltd	68,66	0,23	1,10	4,73	8,98	-2,51	↑
GFI : Gold Fields Ltd	53,00	0,61	-1,76	7,42	14,72	-8,80	↓
GRT : Growthpoint Properties Ltd	24,28	-1,10	-2,41	4,21	-12,66	-15,76	↓
INL : Investec Ltd	88,74	0,20	-2,86	12,33	-6,49	-11,95	↓
INP : Investec Plc	88,25	0,10	-2,31	10,78	-7,91	-11,25	↓
MCG : Multichoice Group Ltd	127,72	0,57	-0,57				↓
MND : Mondi Ltd	303,22	-0,68	-3,83	-2,05	-10,66	-3,04	↓
MNP : Mondi Plc	303,43	-0,56	-3,54	-0,21	-10,82	-4,78	↓
MRP : Mr Price Group Ltd	211,00	-0,34	-2,60	-14,28	-16,44	0,52	↓
MTN : Mtn Group Ltd	98,29	-0,52	-4,91	10,44	-18,65	-34,85	↓
NED : Nedbank Group Ltd	268,67	-2,21	0,98	-2,20	-8,87	7,27	↑
NPN : Naspers Ltd-N Shs	3 350,03	-0,15	-8,35	19,45	11,45	-16,19	↓
NRP : Nepi Rockcastle Plc	118,50	-1,87	-0,61	4,87	-9,08	-47,09	↓
NTC : Netcare Ltd	21,63	-3,78	-9,80	-16,89	-27,53	5,09	↓
OMU : Old Mutual Ltd	22,60	-0,44	-1,70	0,89			↓
PSG : Psg Group Ltd	258,61	0,15	-2,44	5,64	19,08	-9,33	↓
RDF : Redefine Properties Ltd	9,75	-1,71	-1,02	0,83	-15,66	-9,63	↓
REM : Remgro Ltd	191,97	-0,08	-1,12	-1,42	-10,61	-17,48	↓
RMH : Rmb Holdings Ltd	84,70	0,56	1,46	7,35	15,22	-0,34	↑
SAP : Sappi Limited	59,05	-0,49	-13,39	-27,68	-33,28	-8,77	↓
SBK : Standard Bank Group Ltd	202,25	-0,40	1,63	13,11	-2,24	-8,61	↑
SHP : Shoprite Holdings Ltd	178,21	2,89	3,41	-6,28	-25,61	-14,03	↑
SLM : Sanlam Ltd	78,10	1,69	2,09	-2,13	-0,83	-8,28	↑
SOL : Sasol Ltd	441,05	-0,67	-7,05	3,78	-6,56	-0,74	↓
SPP : Spar Group Limited/The	197,79	1,26	1,95	-4,68	-0,37	2,05	↑
TBS : Tiger Brands Ltd	258,01	-1,84	3,85	1,63	-21,09	-40,48	↑
TFG : The Foschini Group Ltd	186,47	-0,94	0,93	12,17	-6,23	-15,76	↑
VOD : Vodacom Group Ltd	116,50	1,33	1,02	-11,74	-23,76	-9,39	↑
WHL : Woolworths Holdings Ltd	47,89	-2,09	0,38	-13,07	-21,43	-15,65	↑

Source: Bloomberg & Nedbank CIB

Time 2019/05/15 07:39

Europe

- Eurozone industrial production contracted by 0.6% y/y in April, from +0.2% in March, worse than consensus for growth of 0.2%. A sharp decline of output in Germany, Spain, France and Italy were key reasons for the fall in regional output.
- Production of energy, durable consumer goods and intermediate goods contracted sharply as a result of weaker global trade, demand and uncertainty over global trade conditions.

Synopsis: The ECB has had to buckle under pressure, after the economy showed significant cracks as a result of trade tensions and weak global demand. As a result, more stimulus was pledged until at least March 2020, and the monetary policy rhetoric has reverted to accommodation, just three months after the ECB ended its bond-buying programme. However the recent upside surprise in growth and inflation may cause the ECB to rethink its policy stimulus in the near term.

China

- Chinese retail sales growth eased sharply in April, to 7.2% y/y, from 8.7% previously, significantly worse than consensus of 8.4%. Retail sales in both the urban and rural centres lost momentum in April, with sales of clothing contracting for the first time on record. Other items which consumers shied away from were consumer goods, tobacco and alcohol, cosmetics, household electronics, cars, construction material, petroleum and appliances. This shows that growth in China is likely to slow down further in Q2 and highlights the effect of trade uncertainty and weakening export activity on the country's economic prospects.
- Industrial production growth fell to 5.4% y/y in April, from 8.5% previously, also worse than consensus of 6.5%. While the production of power supply (electricity and gas) surged, production of manufactured products, agricultural food processing, chemicals, metal products and smelting, general equipment and machinery eased sharply. Production of cars, textiles and rubber actually contracted sharply. Weaker global growth, subdued demand for Chinese and Japanese exports have resulted in a material slowdown in factory activity in these regions.

Synopsis: China's PBOC have started to ease liquidity in order to counter the effects of the trade war with the US. However, inflation remains below the target and so interest rates are likely to be kept low for some time. Geopolitical and trade tensions are likely to weigh on growth over the medium term. In such an environment, monetary policy will likely be kept loose for some time.

SA

- The Quarterly Labour Force Survey showed a rise in the unemployment rate to 27.6% in 1Q19, from 27.1% in the previous quarter, worse than consensus forecasts of 27.4%.
- While the number of people in the working age population rose (0.4% q/q), the number of people in the labour force declined sharply (-0.8% q/q). This was a result of a 1.4% q/q (or 237k) decline in employment in the economy. Where did the newly unemployed and new entrants into the labour market go? Most became discouraged work-seekers or were classified as not economically active. The number of discouraged workers rose to a record high as a result.
- Most industries shed jobs in Q1, notably the construction, finance, mining, agriculture and community and social services industries.
- Due to the rise in the population and the uptick in unemployment, the labour force participation rate declined to 58.8%, from 59.4% previously. The absorptive capacity of the economy has weakened, with the absorption rate down to 42.6%, from 43.3% in Q4. Youth unemployment rose to 33.2% in Q1, from 32.4% previously.

Synopsis: SA has one of the highest rates of youth unemployment in the world. The lack of requisite skills, education and training has become entrenched in the economy, while the lack of policy certainty limits investment in the real economy, all of which hinders employment prospects. Unless structural reform (in the form of educational reform, skills and training to uplift the youth, reduction of red tape, improving the ease of doing business and encouraging private sector participation by achieving policy stability) takes place, unemployment will likely remain structural in nature as most of the unemployed have become

ECONOMIC CALENDAR

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

	Country	Event	Period	Survey	Actual	Prior	Revised
14-May							
01:50 AM	JN	Trade Balance BoP Basis	MAR P	JPY 839b	JPY 700b	JPY 489b	-
01:50 AM	JN	BoP Current Account Adjusted	MAR P	JPY 1720b	JPY 1271b	JPY 1958b	JPY 1897b
08:00 AM	GE	CPI YoY	MAY F	2,00%	2,00%	2,00%	-
08:00 AM	GE	Wholesale Price Index YoY	APR	-	2,10%	1,80%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	MAR	3,90%	3,80%	3,90%	-
11:00 AM	EC	ZEW Survey Expectations	MAY	-	-1,6	4,5	-
11:00 AM	GE	ZEW Survey Current Situation	MAY	6,3	8,2	5,5	-
11:00 AM	GE	ZEW Survey Expectations	MAY	5,0	-2,1	3,1	-
11:00 AM	EC	Industrial Production WDA YoY	MAR	-0,80%	-0,60%	-0,30%	0,00%
11:30 AM	SA	South Africa Unemployment	1Q	27,4%	27,6%	27,1%	-
15-May							
01:50 AM	JN	Money Stock M3 YoY	APR	2,10%	2,20%	2,10%	-
04:00 AM	CH	Industrial Production YoY	APR	6,50%	5,40%	8,50%	-
04:00 AM	CH	Retail Sales YoY	APR	8,60%	7,20%	8,70%	-
08:00 AM	GE	GDP NSA YoY	1QP	0,70%	-	0,90%	-
08:00 AM	GE	GDP SA QoQ	1QP	0,40%	-	0,00%	-
11:00 AM	EC	GDP SA QoQ	1QP	0,40%	-	0,40%	-
11:00 AM	EC	GDP SA YoY	1QP	1,20%	-	1,20%	-
01:00 PM	SA	Retail Sales Constant YoY	MAR	0,60%	-	1,10%	-
02:30 PM	US	Retail Sales Advance MoM	APR	0,20%	-	1,60%	-
03:15 PM	US	Capacity Utilization	APR	78,70%	-	78,80%	-
03:15 PM	US	Industrial Production MoM	APR	0,00%	-	-0,10%	-
03:15 PM	US	Manufacturing (SIC) Production	APR	0,00%	-	0,00%	-
10:00 PM	US	Net Long-term TIC Flows	MAR	USD 0,0b	-	USD 51,9b	-
10:00 PM	US	Total Net TIC Flows	MAR	USD 0,0b	-	USD -21,6b	-
16-May							
01:50 AM	JN	PPI YoY	APR	1,10%	-	1,30%	-
11:00 AM	EC	Trade Balance SA	MAR	EUR 0,0b	-	EUR 19,5b	-
02:30 PM	US	Philadelphia Fed Business Outlook	MAY	9,0	-	8,5	-
02:30 PM	US	Building Permits	APR	1290k	-	1288k	-
02:30 PM	US	Building Permits MoM	APR	0,16%	-	-0,20%	-
02:30 PM	US	Housing Starts	APR	1209k	-	1139k	-
02:30 PM	US	Housing Starts MoM	APR	6,15%	-	-0,30%	-
17-May							
11:00 AM	EC	CPI Core YoY	APR F	1,20%	-	1,20%	-
11:00 AM	EC	CPI YoY	APR F	1,70%	-	1,70%	-
04:00 PM	US	U. of Mich. Sentiment	MAY P	97,2	-	97,2	-
04:00 PM	US	Leading Index	APR	0,20%	-	0,40%	-

Source: Bloomberg 2019/05/15 07:38

CONTACTS

Research Analyst Reezwana Sumad (011) 537 4091	Fixed Income and Currency Strategist Walter de Wet (011) 537 4140	Research Publishers (011) 294 0206
ALM Portfolio Management (011) 535 4042	Bond Trading (011) 535 4021	Credit Derivatives (011) 535 4047
Equities Sales and Distribution (011) 535 4030/31	Forex Business Banking Sales Desk (011) 535 4003	Forex Corporate Sales Desk JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
Forex Institutional Sales Desk (011) 535 4005	Forex Retail Sales Desk (011) 535 4020	Inflation Trading (011) 535 4026
Interest Rate Swaps & FRA's Trading (011) 535 4004	Money Market Business Banking Sales Desk (011) 535 4006	Money Market Corporate Sales Desk JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
Money Market Institutional Sales Desk (011) 535 4008	Non Soft & Soft Commodities Trading (011) 535 4038	Preference shares desk (011) 535 4072