

# DAILY MARKET COMMENTARY

28 May 2019



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(\* when available)*

## KEY DAILY DRIVERS

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

## SNIPPETS

(Fixed Income)	SAGB yield curve bear steepened ahead of the auction today
(Currencies)	The local unit continues to hold steady
(Commodities)	Brent crude traded around \$70 a barrel as a two-day rebound petered out on signs the U.S. and China are still far from reaching a trade deal
(Equities)	Global equity markets were subdued with the holiday's in the US and UK

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
30/05	SA	Monthly Budget	--/--/-20.3b	A deficit that is wider than the seasonal average of R35bn would concern us
30/05	US	GDP	--/3.1%/3.2%	Growth may be revised lower in second print as spending and net exports were weak
31/05	SA	Trade balance	--/R1.3b/R5b	Consensus sees a small surplus; however this will depend on the rise in imports in April
31/05	US	PCE deflator	--/1.5%/1.5%	PCE likely to remain subdued on lower goods inflation
03/06	SA	Manufacturing PMI	--/--/47.2	SA PMI unlikely to rise above 50-point mark as confidence levels remain low

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	
R208-1.8 yrs	6.59	-0.25	-20.55	-40.85	-100.25	↓
R186-7.6 yrs	8.38	0.30	-15.10	-49.20	-14.40	↓
R2048-28.8 yrs	9.74	0.15	0.55	-16.55	33.45	↑
US10 yr	2.31	-0.88	-19.04	-37.28	-62.00	↓
UK 10 yr	0.96	0.00	-22.90	-32.10	-36.50	↓
German 10 yr	-0.14	-2.70	-15.70	-38.60	-55.00	↓
Japan 10 yr	-0.08	-0.60	-3.50	-7.80	-11.80	↓

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)	4.40		-10.00	-10.00	-10.00	↓
SA 3m JIBAR	7.13	0.00	-2.50	-1.70	23.30	↓
SA 3m NCD	7.13	-2.50	-2.50	0.00	22.50	↓
SA 6m NCD	7.60	-1.25	-10.00	-15.00	18.75	↓
SA 12m NCD	7.95	0.00	-20.00	-37.50	5.00	↓
US3m LIBOR	2.52	0.43	-5.08	-28.28	20.55	↓
UK 3m LIBOR	0.80	-0.01	-2.13	-11.68	18.16	↓
Japan 3m LIBOR	-0.06	1.17	0.08	0.85	-3.97	↑

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	6.99	0.00	-12.50	-22.50	8.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.82	0.00	-24.00	-51.50	-10.50	↓
18X21 FRA	6.91	1.00	-27.50	-55.50	-21.50	↓
SA 2yr Swap	6.92	0.00	-21.00	-42.00	-8.00	↓
SA 3yr Swap	6.99	-0.50	-23.00	-46.00	-13.50	↓
SA 5yr Swap	7.25	1.00	-22.50	-42.00	-15.00	↓
SA 10yr Swap	7.85	0.50	-18.50	-34.50	-4.50	↓
SA 15yr Swap	8.12	0.50	-18.50	-35.00	-4.00	↓

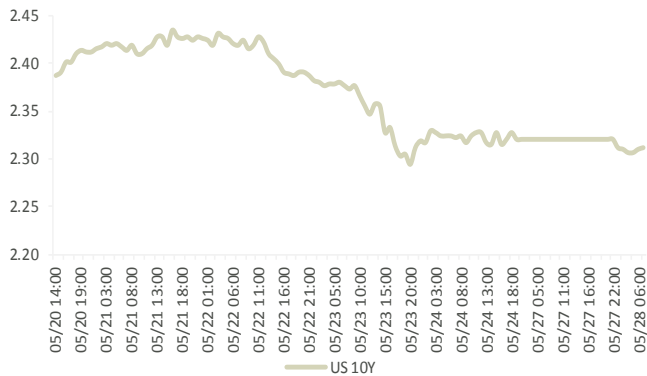
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.93	-0.50	-2.50	-7.50	-3.50	↓
3v10y	-0.86	-1.00	-4.50	-11.50	-9.00	↓
R186-R208	1.79	0.55	5.45	-8.35	85.85	↑
R2048-R186	1.35	-0.15	15.65	32.65	47.85	↑
5y-R186	-1.13	0.70	-7.40	7.20	-0.60	↓
10y-R186	-0.54	0.20	-3.40	14.70	9.90	↓
15y-R186	-0.27	0.20	-3.40	14.20	10.40	↓
SA 5yr CDS spread - basis points	193.31	0.00	6.13	-29.64	27.21	↑

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

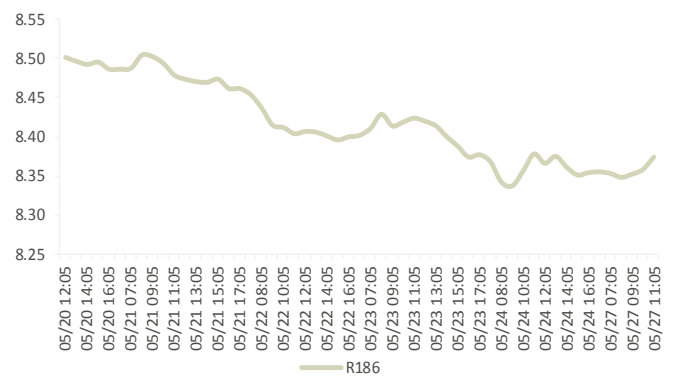


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Time 2019/05/28 07:32

Source: Bloomberg, Nedbank

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The week got underway with the rand trading in the low 14.40s. After some initial but limited weakness, which saw the local unit trade to a high of 14.4775, the rand managed to trade around the day's opening levels by the time of the local close. Unsurprisingly, the overnight session saw very little by way of activity. This morning, the emerging markets are trading slightly on the back foot, with the rand currently trading at 14.4600, the EURZAR trading at 16.1690 and GBPZAR trading at 18.3235.
- The international markets, as expected, had a very subdued session, with the EURUSD trading between 1.1190 and 1.1213. This morning, it is trading marginally weaker at 1.1182. The GBPUSD traded within a 1.2667-1.2754 range, despite the London markets being closed for the day. This morning, it is currently trading at 1.2674. Gold is trading at 1,282.15 this morning, marginally off from the close last night.
- Data releases scheduled for today: no local releases; from Europe, we have German and French consumer confidence; from the Eurozone, we have various confidence indicators; and from the US, we have the house price index, consumer confidence and Dallas Fed manufacturing.
- Although there were indications after the local elections that the rand had potential to find support, this has not been the case, and any rand strength thus far has been severely limited as the global backdrop continues to weigh on emerging markets, and the effects of these on the local economy.
- Possible trading range for the rand today: 14.3500 to 14.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.27	-0.05	-2.81	-0.56	-4.79	↓	USD strength
EURUSD	1.12	-0.06	-0.29	-2.34	-3.83	↓	USD strength
USDJPY	109.55	0.02	-1.62	0.10	0.12	↓	USD weakness
USDAUD	1.44	-0.20	1.77	1.64	8.89	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.45	0.02	0.79	0.45	13.75	↑	ZAR weakness
GBPZAR	18.31	0.01	-2.07	-0.16	9.41	↓	ZAR strength
EURZAR	16.16	-0.04	0.50	-1.94	10.32	↑	ZAR weakness
AUDZAR	10.01	0.23	-0.95	-1.25	6.09	↓	ZAR strength
ZARJPY	7.58	-0.01	-2.36	-0.51	-15.81	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51.37	0.07	0.11	1.33	-13.45	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	-0.04	-0.16	0.04	-6.80	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.01	-0.04	-0.72	-1.06	-16.02	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.46	0.12	1.33	3.12	-12.65	↑	ZAR strength
ZARNGN (Nigerian naira)	24.89	-0.03	-1.15	-1.52	-16.76	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	-4.54	-1.57	4.60	0.53	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.93	2.87	4.82	11.16	10.92	↑	ZAR strength
ZARMZN (Mozambican metical)	4.30	-0.18	-3.85	1.79	-11.93	↓	ZAR weakness

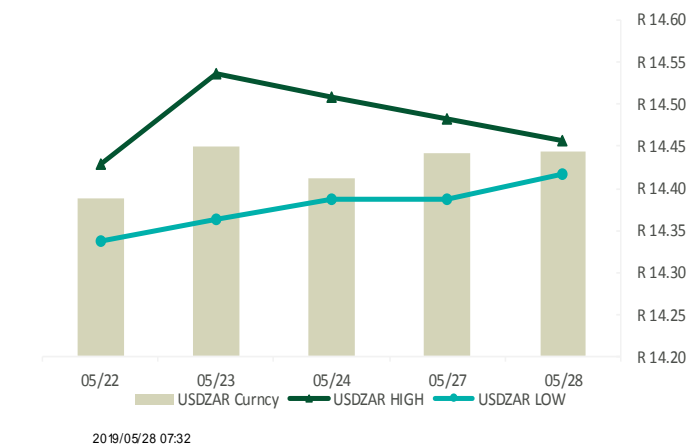
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.04	0.47	3.04	3.98	7.53	↑	USD strength
USDTRY (Turkish Lira)	6.07	0.19	1.74	12.87	24.56	↑	USD strength
USDMXN (Mexican Peso)	19.06	0.05	0.39	-3.18	-2.71	↓	USD strength
USDINR (Indian Rupee)	69.66	0.22	0.13	-0.16	3.21	↑	USD strength
USDRUB (Russian Ruble)	64.43	0.06	-0.40	-7.68	3.21	↓	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

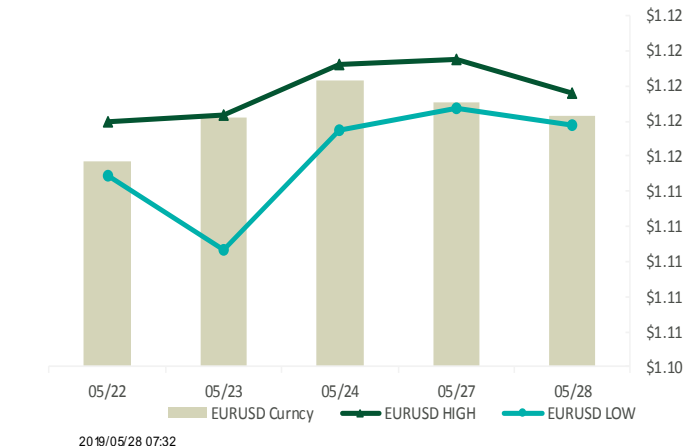
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Brent crude traded around \$70 a barrel as a two-day rebound petered out on signs the U.S. and China are still far from reaching a trade deal. Futures little changed after rallying 3.5% over the past two sessions.
- Gold fell as the dollar rebounded after Trump said Monday the U.S. isn't ready to make a trade deal with China. American tariffs on Chinese goods "could go up very, very substantially, very easily," Trump said during a state visit to Japan. Spot gold -0.1% to \$1,284.30/oz.
- Spot silver -0.2%. Platinum +0.6%. Palladium steady.
- Iron ore held above \$100 a ton amid concern about a global shortage. Futures on the DCE gained for a record 10th day, hitting a fresh five-year high.

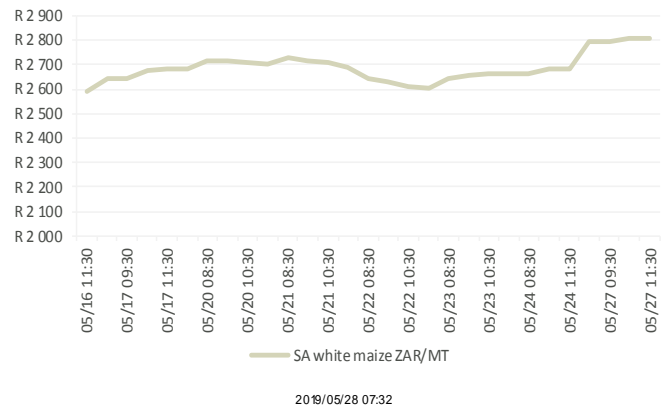
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	70.11	0.00	-3.70	30.32	-6.89	↓
WTI crude (\$)	59.16	0.90	-7.43	30.28	-12.85	↓
Gold spot (\$)	1283.48	-0.12	-0.01	0.15	-1.13	↓
Platinum spot (\$)	813.01	0.40	-8.76	2.24	-10.06	↓
SA white maize spot (R)	2807.00	3.69	8.71	-4.20	31.11	↑

Source: Bloomberg & Nedbank CIB  
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## SA white maize

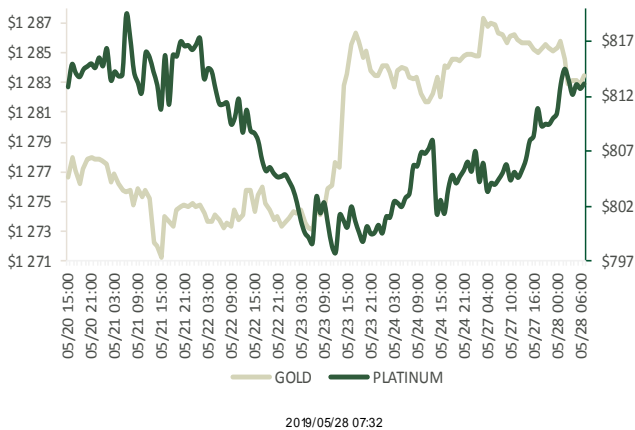
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

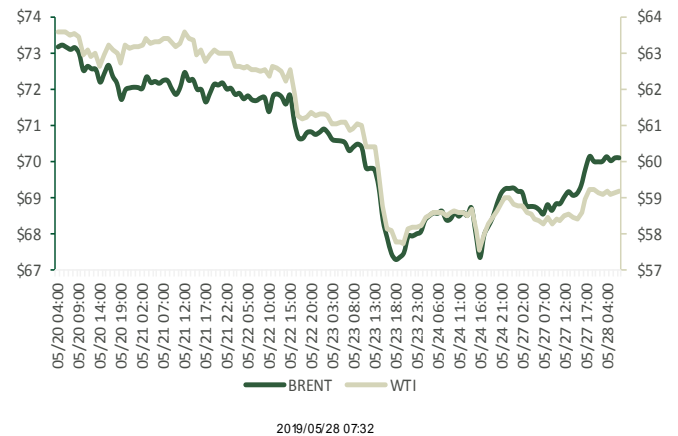
Platinum vs. Gold



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 (+0.14%) swung between gains and losses before inching higher at the close.
- The lack of direction was due to the US and UK holidays.
- The Resi index gained +0.6%, the Fini index added +0.1% and the Indi index lost -0.1%.
- The value traded was R10.5bn, and the rand was hovering around 14.45 to the USD at the close.

## UK/Europe

- The major European markets closed a subdued trading day with marginal gains (DAX +0.5%, CAC +0.4%, FTSE was closed).
- Automobile stocks were the biggest movers on the day, after Fiat made a 50/50 merger offer to Renault.
- Around the region, consumer discretionary, information technology and materials led the market.

## USA

- The US market was closed for the Memorial Day holiday.

## Asia

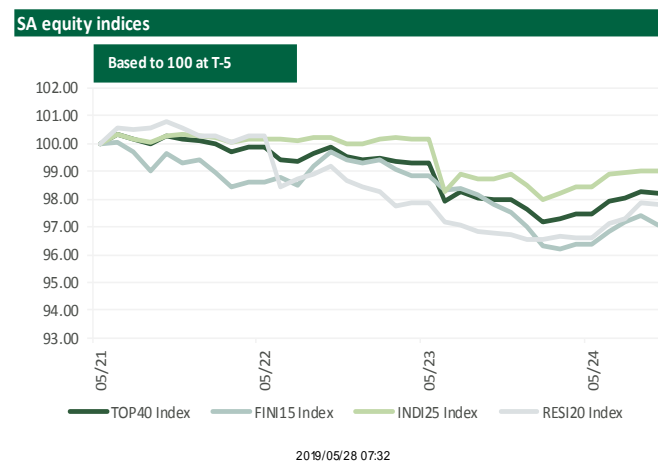
- Asian markets are trading higher this morning, despite no leads from Wall Street last night; the MSCI AC Asia Pacific ex-Japan is up +0.4%.
- The Australian market is up +0.6%, with BHP up +2%.
- Tencent is currently up +2.5% in Hong Kong this morning.

Developed Markets	Last price	%Δ		%Δ		2018		MTD trend
		-1d	MTD	YTD	12Month	Performance		
Dow Jones	25 585.69	0.37	-3.79	9.68	3.36	-6.03	↓	
Nasdaq	7 637.01	0.11	-5.66	15.10	2.73	-5.30	↓	
S&P 500	2 826.06	0.14	-4.07	12.73	3.85	-7.01	↓	
DJ Eurostoxx 50	3 364.04	0.40	-4.28	12.08	-3.41	-14.00	↓	
DAX	12 071.18	0.50	-2.21	14.32	-6.16	-17.97	↓	
CAC	5 336.19	0.37	-4.48	12.80	-3.14	-10.55	↓	
FTSE	7 277.73	0.65	-1.89	8.17	-5.85	-12.03	↓	
ASX200	6 486.20	0.53	2.54	14.87	8.03	-6.84	↑	
Nikkei 225	21 277.31	0.45	-4.41	6.31	-5.35	-14.85	↓	
MSCI World	2 096.43	0.07	-3.78	11.28	-0.51	-10.97	↓	
Emerging Markets	Last price	%Δ		%Δ		2018		MTD trend
	-1d	MTD	YTD	12Month	Performance			
Hang Seng	27 413.57	0.46	-7.70	6.07	-10.97	-15.30	↓	
Shanghai	2 915.11	0.79	-5.30	16.89	-7.02	-25.52	↓	
Brazil Bovespa	94 864.25	1.32	-1.55	7.94	25.89	12.83	↓	
India - NSE	39 667.25	-0.04	1.63	9.98	12.80	6.67	↑	
Russia Micex	2 632.95	0.52	2.88	11.13	13.92	9.55	↑	
MSCI Emerging	989.15	0.25	-8.35	2.42	-13.00	-18.02	↓	
SA Indices	Last price	%Δ		%Δ		2018		MTD trend
	-1d	MTD	YTD	12Month	Performance			
JSE All Share	54 488.15	0.12	-6.90	3.32	-4.17	-11.71	↓	
Top 40	48 497.10	0.14	-7.23	3.79	-4.06	-11.54	↓	
Resi 10	43 001.11	0.58	-6.39	4.76	10.86	12.01	↓	
Indi 25	67 173.13	-0.07	-8.44	5.48	-9.59	-20.20	↓	
Fini 15	16 282.06	0.06	-4.93	-0.60	-3.20	-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
28 May 2019		
AEE	African Equity Empowerment Invest	dividend @ 11cps
AEL	Allied Electronics Corp Ltd	dividend @ 44cps
EQU	Equities Property Fund Ltd	DRIP @ 70.31469cps or share ratio TBA
GAM	Global Asset Management Ltd	Merger @ 210cps & Tender @ 183cps
LTE	Lighthouse Capital Ltd	dividend @ 24.0536cps
MIX	Mix Telematics Ltd	dividend @ 4cps
OCT	Octodec Investments Ltd	dividend @ 101.7cps
RBX	Raubex Group Ltd	dividend @ 22cps

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	161.16	0.22	-1.89	-0.41	-1.46	-11.08	↓
AGL : Anglo American Plc	354.63	0.37	-3.51	10.04	19.23	26.07	↓
AMS : Anglo American Platinum Ltd	655.97	-0.03	-9.14	21.94	99.69	52.19	↓
ANG : Anglogold Ashanti Ltd	164.72	-0.78	-4.40	-9.37	61.49	41.31	↓
APN : Aspen Pharmacare Holdings Lt	93.50	-4.49	-9.14	-30.65	-63.04	-51.42	↓
BHP : Bhp Group Plc	331.33	1.02	-1.91	14.46	24.18	21.24	↓
BID : Bid Corp Ltd	293.50	-0.01	-2.84	10.75	12.10	-11.96	↓
BTI : British American Tobacco Plc	544.95	-0.21	-2.20	16.12	-16.10	-43.42	↓
BVT : Bidvest Group Ltd	196.00	1.21	-9.72	-5.25	-9.04	-5.15	↓
CFR : Financiere Richemont-Dep Rec	107.80	1.16	2.84	15.11	-7.63	-16.20	↑
CLS : Clicks Group Ltd	188.44	1.31	-3.69	-1.57	-9.49	5.70	↓
CPI : Capitec Bank Holdings Ltd	1282.94	-0.40	-4.02	14.75	46.62	1.83	↓
DSY : Discovery Ltd	139.80	2.23	-2.96	-12.51	-12.63	-14.09	↓
FSR : Firststrand Ltd	64.30	0.14	-5.32	-1.92	4.89	-2.51	↓
GFI : Gold Fields Ltd	54.48	-0.93	0.98	10.42	24.50	-8.80	↑
GRT : Growthpoint Properties Ltd	23.68	-0.71	-4.82	1.63	-13.73	-15.76	↓
INL : Investec Ltd	84.75	-1.11	-7.22	7.28	-11.90	-11.95	↓
INP : Investec Plc							→
MCG : Multichoice Group Ltd	124.50	-0.26	-3.08				↓
MND : Mondi Ltd	309.04	1.33	-1.98	-0.17	-12.35	-3.04	↓
MNP : Mondi Plc	309.95	1.41	-1.47	1.93	-12.15	-4.78	↓
MRP : Mr Price Group Ltd	182.95	-2.58	-15.55	-25.68	-29.30	0.52	↓
MTN : Mtn Group Ltd	99.50	-0.80	-3.74	11.80	-13.59	-34.85	↓
NED : Nedbank Group Ltd	248.75	-0.50	-6.51	-9.45	-11.52	7.27	↓
NPN : Naspers Ltd-N Shs	3124.36	-0.11	-14.52	11.41	0.53	-16.19	↓
NRP : Nepi Rockcastle Plc	116.50	-0.65	-2.29	3.10	-6.05	-47.09	↓
NTC : Netcare Ltd	18.41	-1.39	-23.23	-29.26			↓
OMU : Old Mutual Ltd	21.30	1.43	-7.35	-4.91			↓
PSG : Psg Group Ltd	238.88	0.56	-9.88	-2.42	7.97	-9.33	↓
RDF : Redefine Properties Ltd	8.68	0.00	-11.88	-10.24	-22.84	-9.63	↓
REM : Remgro Ltd	178.17	-0.30	-8.23	-8.51	-15.08	-17.48	↓
RMH : Rmb Holdings Ltd	78.88	-0.18	-5.51	-0.03	7.83	-0.34	↓
SAP : Sappi Limited	54.30	2.49	-20.36	-33.50	-33.94	-8.77	↓
SBK : Standard Bank Group Ltd	192.91	-0.41	-3.06	7.89	-6.58	-8.61	↓
SHP : Shoprite Holdings Ltd	164.03	-0.36	-4.82	-13.74	-29.76	-14.03	↓
SLM : Sanlam Ltd	73.46	0.82	-3.97	-7.94	-3.65	-8.28	↓
SOL : Sasol Ltd	356.11	-0.11	-24.95	-16.21	-21.65	-0.74	↓
SPP : Spar Group Limited/The	189.52	-0.15	-2.31	-8.67	-0.77	2.05	↓
TBS : Tiger Brands Ltd	215.10	-1.33	-13.42	-15.27	-31.31	-40.48	↓
TFG : The Foschini Group Ltd	171.20	-3.77	-7.34	2.98	-9.89	-15.76	↓
VOD : Vodacom Group Ltd	116.24	-0.65	0.80	-11.94	-24.98	-9.39	↑
WHL : Woolworths Holdings Ltd	44.32	-0.78	-7.11	-19.55	-27.07	-15.65	↓

Source: Bloomberg & Nedbank CIB

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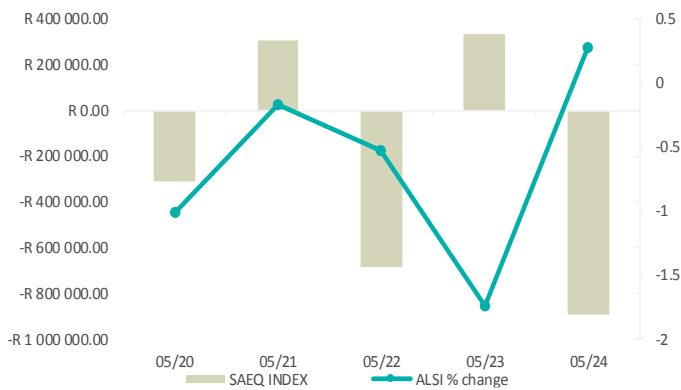
Foreign flows (bn)	Week to 24 May 2019	Month to 24 May 2019	Year to 24 May 2019
Foreign flows into SA equity market	-R 1.253	-R 3.948	-R 39.605
Foreign flows into SA bond market	R 0.478	-R 7.050	R 6.588
Total foreign flows	-R 0.775	-R 10.997	-R 33.017

Source : Bloomberg

2019/05/28 07:32

## Foreign equity flows: 5-day history

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

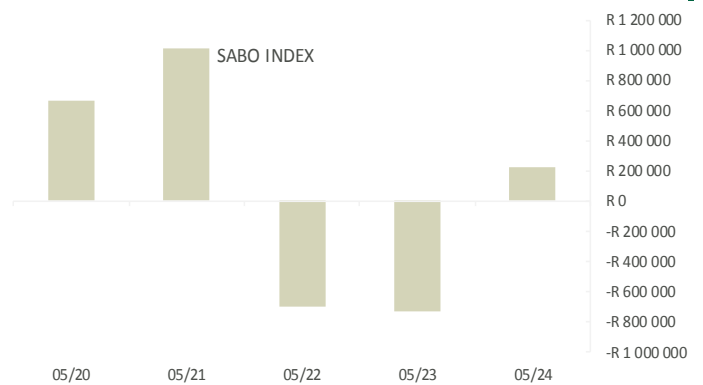


2019/05/28 07:32

Source: Bloomberg, Nedbank

## Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2019/05/28 07:32

Source: Bloomberg, Nedbank



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>27-May</b>							
03:30 AM	CH	Industrial Profits YoY	APR	-	-3.70%	13.90%	-
07:00 AM	JN	Leading Index CI	MAR F	-	95.9	95.9	-
<b>28-May</b>							
10:00 AM	EC	M3 Money Supply YoY	APR	4.40%	-	4.50%	-
11:00 AM	EC	Business Climate Indicator	MAY	0.40	-	0.42	-
11:00 AM	EC	Economic Confidence	MAY	104.0	-	104.0	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	MAR	2.55%	-	3.00%	-
04:00 PM	US	Conf. Board Consumer Confidence	MAY	130.0	-	129.2	-
04:30 PM	US	Dallas Fed Manf. Activity	MAY	5.8	-	2.0	-
<b>29-May</b>							
04:00 PM	US	Richmond Fed Manufact. Index	MAY	6	-	3	-
<b>30-May</b>							
08:00 AM	SA	Money Supply M3 YoY	APR	7.00%	-	6.95%	-
08:00 AM	SA	Private Sector Credit YoY	APR	6.20%	-	6.10%	-
11:30 AM	SA	PPI YoY	APR	5.90%	-	6.20%	-
02:00 PM	SA	South Africa Budget	APR	-	-	ZAR -20.3b	-
02:30 PM	US	Wholesale Inventories MoM	APR P	0.10%	-	-0.10%	-
02:30 PM	US	Core PCE QoQ	1QS	1.30%	-	1.30%	-
02:30 PM	US	GDP Annualized QoQ	1QS	3.10%	-	3.20%	-
02:30 PM	US	Personal Consumption	1QS	1.20%	-	1.20%	-
02:30 PM	US	Advance Goods Trade Balance	APR	USD -72.3b	-	00:00	-
04:00 PM	US	Pending Home Sales NSA YoY	APR	-0.20%	-	-3.20%	-

Source: Bloomberg 2019/05/28 07:31

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<b>Interest Rate Swaps &amp; FRA's Trading</b> (011) 535 4004	<b>Money Market Business Banking Sales Desk</b> (011) 535 4006	<b>Money Market Corporate Sales Desk</b> JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
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