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Key daily driver






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SNIPPETS

(Charts of the day)	MSCI EM index predisposed to some weakness in the near term after 21-month rally
(Currencies)	USDZAR remains at elevated and weak levels this morning; Dollar marginally stronger, weighing on global majors
(Equities)	Top 40 flat, index weighed by industrials, health care and financial stocks; US equities marginally firmer, Asian markets mixed

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
31/03	SA	Political risks	-- 	Zuma Reshuffles cabinet, immense uproar and political tensions overnight, likely to persist through the week
04/04	SA	Credit rating downgrade 	BB+/BBB-/--	S&P downgrades sovereign to junk status due to fears that cabinet reshuffle may hamper fiscal and growth metrics, Fitch and Moody's may follow suit
07/04	UK	Industrial production y/y	--/3.2%/3.7%	Industrial production growth will be watched closely for any Brexit-induced slowdown
07/04	US	Nonfarm payrolls	--/180k/235k	May surprise to the upside like ADP earlier in the week

Source: Nedbank

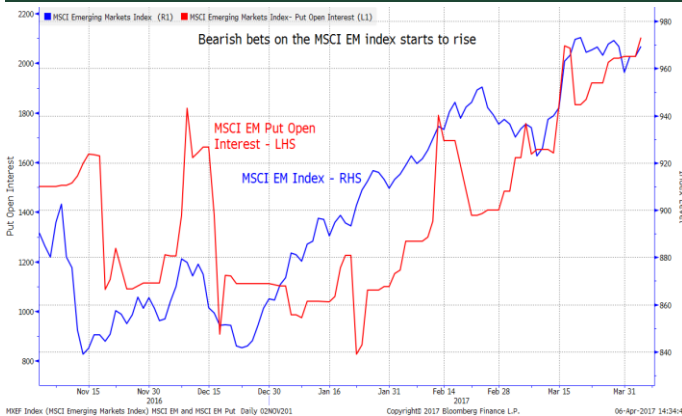
Charts of the day

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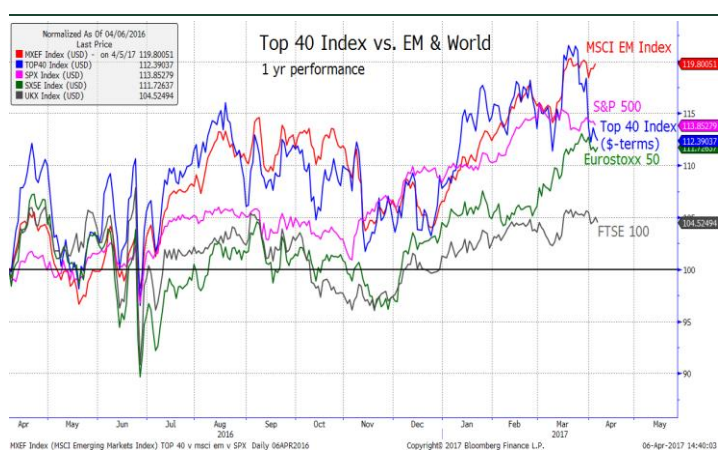
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- The ratio of the MSCI World/MSCI EM equity indices shows a period of EM outperformance has begun as foreign investors continue to search for higher yields. The long term ratio seems to have turned lower since January 2016, in line with risk sentiment in favour of EM assets. However, the major uncertainty is whether this trend will remain intact for a prolonged period of EM outperformance which may signal a sustained trend change in sentiment relative to the 2010-2015 period which was supportive of DM equities over EM equities. For as long as the market remains flush with cash, for as long as global yields remain low, and for as long as the global investment cycle remains yield-seeking, we are likely to see this momentum in support of EM assets sustained. However, in any long term trend there are periods of intermittent corrections which may materialise.
- Recently, the options market has seen a sharp rise in put open interest on the MSCI EM index. This means that demand for the optionality to sell the MSCI EM index (essentially betting that the MSCI EM index will decline) has risen, and quite sharply for the current year to date. The MSCI EM index is currently at a 21-month high and this may signal some form of consolidation is still on the cards in the near term . As interest rates in the developed world start to rise, this may place EM assets at risk of a sell-off.
- Locally, the deteriorating political climate has resulted in a sharp decline in the dollar-based Top 40 index in the near term, but the index is still 12% higher over the past year and 4% higher for the YTD. Nonetheless, this may act as a catalyst for a broader EM sell-off in the near term. The medium to longer term trend for EM equities is highly dependent on global interest rates, investor sentiment and risk appetite and conditions within EMs itself.

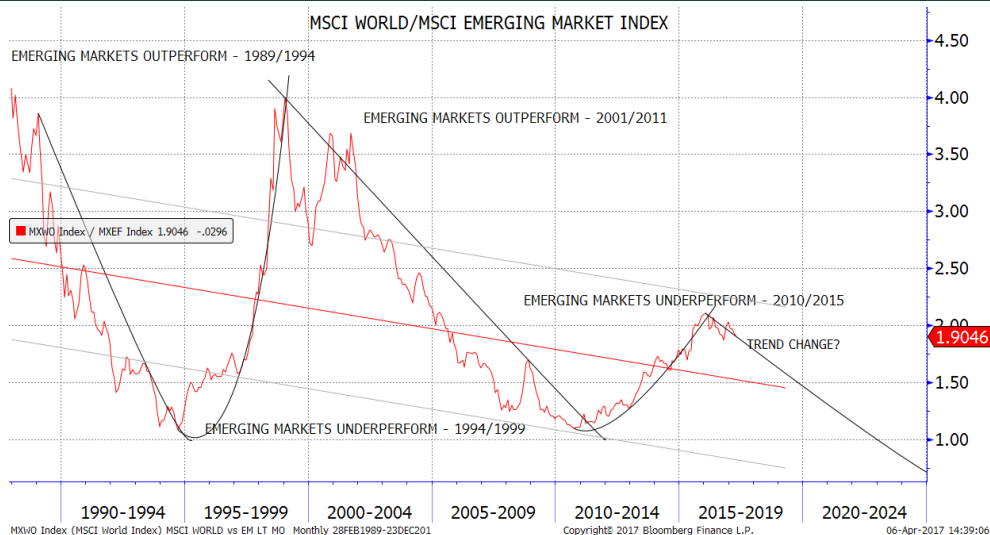
Traders are raising bearish bets of the MSCI EM index after sharp rally recently



Top 40 index may be a catalyst for broader EM weakness



Long term trend in the World/EM ratio still favours an EM rally



Currencies

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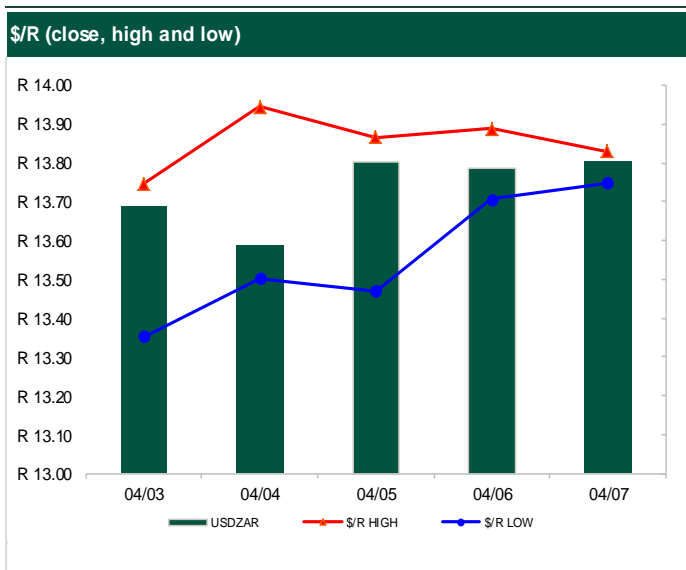
- The markets opened with the rand trading in the 13.80's, after the local events of late price action remains particularly cautious although confined to a fairly limited range given circumstances, after topping out at 13.8850 it traded back to around 13.7000 before closing the day at 13.7675. This morning the rand is currently trading at 13.8000, EURZAR at 14.7040 and GBPZAR is currently trading at 17.2215.
- Once again international markets showed a similar lack of any real activity, EURUSD confined to a 50 point range on the day, currently trading at 1.0650. As a result of the military action by the U.S in Syria overnight, gold has again found safe haven buying interest, this morning it currently trades some 15 dollars firmer from last night's local close at 1265.05
- Data releases scheduled for today, locally we have gross and net reserves, from Europe we have German industrial production trade and current account, French trade and industrial production, U.K industrial and manufacturing production. From the U.S we have non-farm payrolls, manufacturing payrolls, unemployment, average hourly earnings, participation rates, wholesale inventories and consumer credit.
- The local outlook remains particularly fluid, but caution the prevailing sentiment, barring any unforeseen local headlines the real driver on the day will be the U.S data.
- Possible trading range in the rand today 13.6500 to 14.0000 ahead of the U.S data.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	-0.05	-0.63	1.06	↓	USD strength
EURUSD	1.06	-0.01	-0.03	1.26	↓	USD strength
USDJPY	110.54	-0.31	-0.76	-5.49	↓	USD weakness
USDAUD	1.33	0.20	1.30	-4.38	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.80	0.13	2.91	0.46	↑	ZAR weakness
GBPZAR	17.22	0.11	2.23	1.62	↑	ZAR weakness
EURZAR	14.70	0.16	2.81	1.75	↑	ZAR weakness
AUDZAR	10.40	0.05	1.49	5.02	↑	ZAR weakness
ZARJPY	8.01	-0.46	-3.50	-6.13	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	52.58	-0.16	-2.84	-0.76	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	-0.16	-1.76	-0.98	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.48	-0.25	-2.56	0.26	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.56	0.23	-2.40	-2.27	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.63	1.72	-2.94	-1.34	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.31	-2.51	-5.10	-1.80	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.69	-0.16	-4.85	-5.45	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.82	-0.14	-4.26	-7.62	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/04/07 07:06

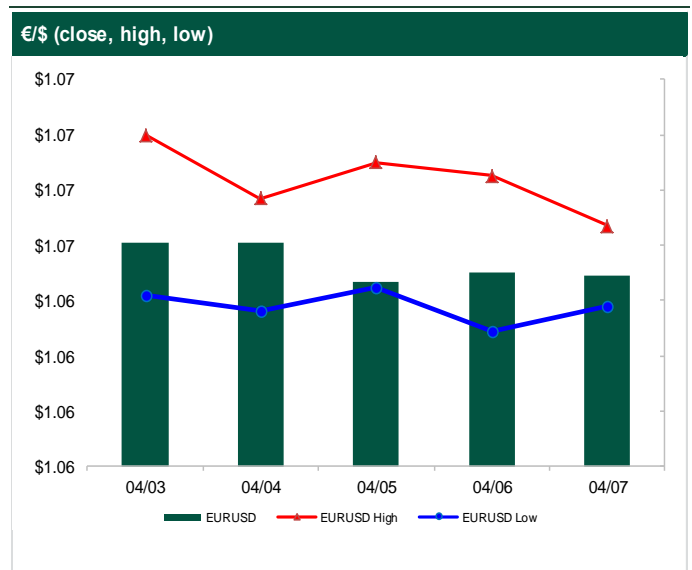
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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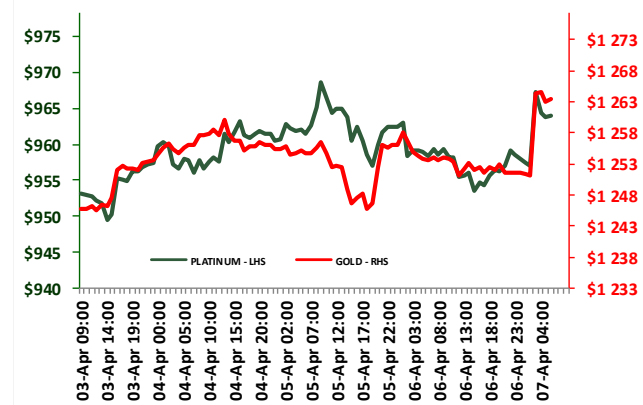
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- Gold surged overnight on the back of safe haven demand as Trump ordered air strikes against a Syrian military base after a chemical attack on Syrian civilians earlier in the week. Gold spot surged by \$14/oz. to \$1265/oz. this morning, and will likely remain elevated on the back of geopolitical tensions in the region.
- Brent crude also reacted to the risk-off momentum overnight, as the price rose by more than \$1/bbl. However, given that the market remains in a glut, we are likely to see the oil price move lower in coming months as US shale oil production ramps up.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	54.30	0.74	7.59	45.65	↑
WTI crude (\$)	51.19	0.29	3.54	38.20	↑
Gold spot (\$)	1 137.78	-2.05	-3.16	7.12	↓
Platinum spot (\$)	924.64	-1.74	1.62	3.47	↑
SA white maize spot (R)	4 155.00	1.59	10.53	-10.86	↑

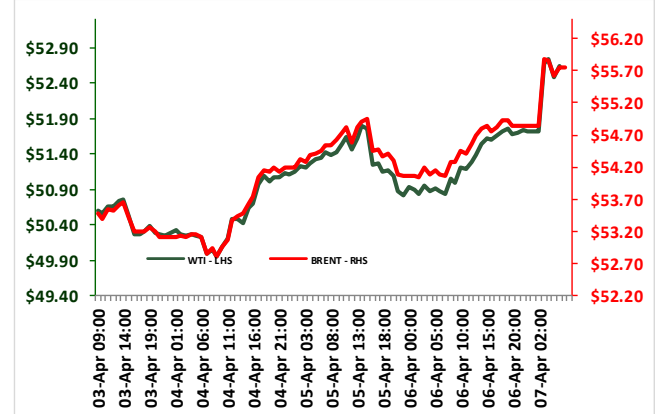
Source: Bloomberg & Nedbank CIB
Time: 2016/12/15 11:30

Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

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	Month trend
	%	bps	bps	bps	
R203-0.4 yrs	7.46	0.30	3.30	-23.90	↑
R208-4 yrs	7.96	0.70	3.90	-31.80	↑
R186-9.7 yrs	9.00	1.80	12.50	8.50	↑
R2048-30.9 yrs	9.87	3.70	14.80	25.30	↑
US 10 yr	2.31	-3.30	-7.90	-13.60	↓
UK 10 yr	1.10	0.64	-3.51	-11.30	↓
German 10 yr	0.26	1.94	-19.82	50.29	↓
Japan 10 yr	0.06	-8.33	-21.43	19.57	↓
Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→
SA prime rate	10.50	0.00	0.00	0.00	→
SA CPI (MTD = previous month)	6.30		-30.00		↓
SA 3m JIBAR	7.36	0.00	0.00	0.00	→
SA 3m NCD	7.33	0.00	-5.00	-5.00	↓
SA 6m NCD	8.00	0.00	5.00	2.50	↑
SA 12m NCD	8.53	0.00	15.00	7.50	↑
US 3m LIBOR	1.15	0.06	0.08	15.25	↑
UK 3m LIBOR	0.34	0.09	-0.13	-3.04	↓
Japan 3m LIBOR	0.03	-0.41	1.45	8.69	↑

Source: Bloomberg & Nedbank CIB
Time 2017/04/07 07:06

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.41	0.00	-1.00	2.00	↓
6X9 FRA	7.46	0.00	-5.00	4.00	↓
9X12 FRA	7.49	0.00	-7.00	4.00	↓
18X21 FRA	7.60	0.00	23.00	7.00	↑
SA 2yr Sw ap	7.50	0.00	15.90	4.30	↑
SA 3yr Sw ap	7.61	0.00	18.40	5.80	↑
SA 5yr Sw ap	7.87	0.00	18.00	5.40	↑
SA 10yr Sw ap	8.32	-0.75	15.75	-3.00	↑
SA 15yr Sw ap	8.50	-0.50	16.00	1.00	↑
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.81	0.75	0.15	7.30	↑
3v10y	-0.71	0.75	2.65	8.80	↑
R186-R203	1.52	1.50	9.20	32.40	↑
R2048-R186	0.86	1.90	2.30	16.80	↑
5y-R186	-1.11	-1.80	5.50	-3.10	↑
10y-R186	-0.65	-2.55	3.25	-11.50	↑
15y-R186	-0.48	-2.30	3.50	-7.50	↑
SA 5yr CDS spread - basis points	216.50	-0.09	26.16	-0.50	↑

Source: Bloomberg & Nedbank CIB
Time 2017/04/07 07:06

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The All Share index started its trading day in negative territory on Thursday morning following global markets lower as investors digested the FOMC minutes which indicated that the FED is looking to start reducing the size of its balance sheet.
- Most sectors were down with the Banks and Property leading the downside as our market comes to grips with the S&P Ratings downgrade earlier in the week. The All Share index eventually ended the day off session lows to close 0.14% lower.
- On company news, workers at Harmony's Kusasaletu mine returned to work after six days of ongoing industrial action at the mine. Harmony gained 2.09% on the day.
- Value traded at 5pm was around R24bn with the currency at R13.37c vs. the USD at the close.

UK/Europe

- European markets closed in the black on Thursday bar the FTSE 100 which was down 0.39%
- German Factory Orders came in below forecasts at 3.4% (m/m)
- The Euro Stoxx 50 was up 0.49% with the likes of Safran SA and Unibail-Rodamco SE advancing 1.57% and 1.74% respectively.

USA

- US markets posted marginal gains as investors digested some weaker than expected Initial Jobless Claims data and the Trump administrations agenda on health care as well as tax reform.
- The Dow Jones and S&P 500 gained 0.07% and 0.19% respectively with the energy index leading the pack with a 0.80% advance.
- On the economic data front, the Bloomberg Consumer Confidence figure increased to 50.2 index points from 49.7 index points seen the previous month.

Asia

- Asian markets had a fairly volatile session after the US government launched a missile attack on Syria following Bashar al-Assad use of chemical weapons. The gold price jumped as investors sought safe-haven assets while the Dow future dropped on the news.
- The Nikkei is up 0.54% while the Hang Seng moved 0.56% lower.
- The Australian ASX is down 0.23% with the likes of Fortescue Metals and Qantas Airways sliding 3.65% and 3.40% respectively.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 662.95	0.07	-0.00	4.56	↓
Nasdaq	5 878.95	0.25	-0.55	9.21	↓
S&P 500	2 357.49	0.19	-0.22	5.30	↓
DJ Eurostoxx 50	3 489.57	0.49	-0.32	6.05	↓
DAX	12 230.89	0.11	-0.67	6.53	↓
CAC	5 121.44	0.58	-0.02	5.33	↓
FTSE	7 303.20	-0.39	-0.27	2.25	↓
ASX200	5 844.30	-0.20	-0.35	3.15	↓
Nikkei 225	18 716.33	0.64	-1.02	-2.08	↓
MSCI World	1 846.59	0.03	-0.38	5.45	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 137.11	-0.56	0.11	9.71	↑
Shanghai	3 289.09	0.25	2.07	5.98	↑
Brazil Bovespa	64 222.72	-0.85	-1.17	6.63	↓
India - NSE	29 866.71	-0.20	0.83	12.17	↑
Russia Micex	2 054.69	-0.08	2.95	-7.97	↑
MSCI Emerging	963.29	-0.61	0.51	11.72	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 918.42	-0.14	1.66	4.47	↑
Top 40	46 170.10	0.04	2.22	5.17	↑
Resi 10	34 419.98	0.08	6.49	7.20	↑
Indi 25	69 702.02	0.14	1.97	8.43	↑
Fini 15	14 188.55	-0.52	-2.71	-5.90	↓

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	215.36	0.26	5.54	10.38	↑
ANG : AngloGold Ashanti Ltd	164.50	1.32	14.83	7.81	↑
APN : Aspen Pharmacare Holdings Lt	280.00	-0.43	1.92	-1.26	↑
BGA : Barclays Africa Group Ltd	135.80	-1.95	-2.66	-19.50	↓
BID : Bid Corp Ltd	273.01	0.71	5.13	11.36	↑
BIL : Bhp Billiton Plc	220.75	-0.30	6.54	0.95	↑
BTI : British American Tobacco Plc	913.75	-0.25	3.67	17.36	↑
BVT : Bidvest Group Ltd	148.69	-1.30	-3.37	-17.96	↓
CFR : Financiere Richemont-Dep Rec	108.28	1.15	2.13	19.33	↑
DSY : Discovery Ltd	128.56	-0.46	-0.12	12.28	↓
FFA : Fortress Income Fund Ltd-A	16.45	1.36	-2.03	-0.72	↓
FFB : Fortress Income Fund Ltd	32.79	-1.21	-1.35	1.42	↓
FSR : Firstrand Ltd	44.90	-0.82	-3.15	-15.55	↓
GFI : Gold Fields Ltd	49.86	-1.27	6.61	14.38	↑
GRT : Growthpoint Properties Ltd	25.07	-0.71	-3.20	-3.17	↓
IMP : Impala Platinum Holdings Ltd	48.98	-0.55	8.31	14.60	↑
INL : Investec Ltd	91.80	-0.12	0.37	1.16	↑
INP : Investec Plc	91.97	0.01	0.40	1.34	↑
ITU : Intu Properties Plc	49.08	1.38	5.39	4.47	↑
LHC : Life Healthcare Group Holdin	25.30	-3.44	-12.73	-16.59	↓
MEI : Mediclinic International Plc	117.50	1.06	-1.41	-9.62	↓
MND : Mondi Ltd	335.75	0.57	4.75	19.91	↑
MNP : Mondi Plc	336.54	0.76	4.53	20.74	↑
MRP : Mr Price Group Ltd	148.41	-2.10	-7.19	-6.98	↓
MTN : Mtn Group Ltd	122.30	0.45	0.25	-3.07	↑
NED : Nedbank Group Ltd	225.80	-1.35	-6.50	-5.18	↓
NPN : Naspers Ltd-N Shs	2 430.99	0.10	5.01	20.70	↑
NTC : Netcare Ltd	24.85	-2.93	-2.93	-21.95	↓
OML : Old Mutual Plc	32.64	0.34	-3.09	-5.23	↓
RDF : Redefine Properties Ltd	10.74	-0.09	-2.45	-4.02	↓
REI : Reinet Investments Sa-Dr	30.85	-0.16	5.80	15.11	↑
REM : Remgro Ltd	202.80	0.03	-1.60	-9.08	↓
RMH : Rmb Holdings Ltd	55.75	-2.96	-4.81	-16.04	↓
SAP : Sappi Limited	98.45	1.76	8.03	9.45	↑
SBK : Standard Bank Group Ltd	136.47	-1.64	-5.06	-10.07	↓
SHP : Shoprite Holdings Ltd	193.28	-1.92	-0.17	12.73	↓
SLM : Sanlam Ltd	64.43	2.27	-4.36	2.43	↓
SNH : Steinhoff International H Nv	68.50	1.11	6.75	-3.90	↑
SOL : Sasol Ltd	410.57	-0.27	5.12	2.93	↑
TBS : Tiger Brands Ltd	387.17	0.07	-3.32	-2.68	↓
TRU : Truworths International Ltd	83.37	1.30	-3.74	4.64	↓
VOD : Vodacom Group Ltd	147.50	-0.53	-2.96	-3.22	↓
WHL : Woolworths Holdings Ltd	69.58	0.71	-0.47	-2.03	↓

Source: Bloomberg & Nedbank CIB

Time 2017/04/07 07:06

Last day to trade

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Share code	Share name	Dividend / interest rate
10 April 2017		
ADH	Advtech Limited	dividend @ 19cps
FVT	Fairvest Property Holdings Limited	dividend @ 8.9530cps
LHCN	Life Healthcare Group Hodgs Npl's	take up @ 2450cps
NED	Nedbank Group Ltd	dividend @ 630cps
SFN	Sasfin Holdings Ltd	dividend @ 80cps
SHFF	Steinhoff International Hldgs Ltd Pref	dividend @ 436.68cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
06-Apr							
03:45	CH	Caixin China PMI Services	Mar	--	52.2	52.6	--
08:00	GE	Factory Orders WDA YoY	Feb	3.90%	4.60%	-0.80%	--
13:30	EC	ECB account of the monetary policy meeting					
14:30	US	Initial Jobless Claims	01-Apr	250k	234k	258k	259k
14:30	US	Continuing Claims	25-Mar	2030k	2028k	2052k	--
07-Apr							
08:00	GE	Industrial Production WDA YoY	Feb	0.60%	--	0.00%	--
08:00	SA	Gross Reserves	Mar	\$46.80b	--	\$46.72b	--
08:00	SA	Net Reserves	Mar	\$41.36b	--	\$41.51b	\$41.50b
08:00	GE	Trade Balance	Feb	17.4b	--	14.8b	14.9b
08:00	GE	Current Account Balance	Feb	20.5b	--	12.8b	--
08:00	GE	Exports SA MoM	Feb	-0.40%	--	2.70%	2.60%
08:00	GE	Imports SA MoM	Feb	0.20%	--	3.00%	2.80%
10:30	UK	Industrial Production YoY	Feb	3.70%	--	3.20%	--
10:30	UK	Manufacturing Production YoY	Feb	3.90%	--	2.70%	--
10:30	UK	Trade Balance	Feb	-£2200	--	-£1966	--
14:30	US	Change in Nonfarm Payrolls	Mar	175k	--	235k	--
14:30	US	Unemployment Rate	Mar	4.70%	--	4.70%	--
14:30	US	Average Hourly Earnings YoY	Mar	2.70%	--	2.80%	--
14:30	US	Labor Force Participation Rate	Mar	--	--	63.00%	--
16:00	US	Wholesale Trade Sales MoM	Feb	--	--	-0.10%	--
16:00	US	Wholesale Inventories MoM	Feb F	0.40%	--	0.40%	--
21:00	US	Consumer Credit	Feb	\$12.000b	--	\$8.794b	--
	CH	Foreign Reserves	Mar	\$3007.5b	--	\$3005.1b	--

Source: Bloomberg

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Forex Retail Sales Desk
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Money Market Business Banking Sales Desk
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