



For any queries, please contact:

Mohammed Yaseen Nalla, CFA | [MohammedN@Nedbankcapital.co.za](mailto:MohammedN@Nedbankcapital.co.za)

Reezwana Sumad | [ReezwanaS@Nedbank.co.za](mailto:ReezwanaS@Nedbank.co.za)

[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)

| [Economics](#) | [\\*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)

[#Contacts](#)

*Click on any of the above links to access your point of interest*

*(\* when available)*

## Key daily driver

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 295 5430

### SNIPPETS

(Charts of the day)	Global manufacturing conditions worsen, SA PMI remains in expansion, but deteriorates
(Currencies)	USDZAR holds below R14.00/\$, global majors range-bound, dollar marginally stronger
(Equities)	Top 40 rises 0.51%, led by financials; Global equities broadly lower, US markets negative, Asia mixed this morning
(Economics)	SA vehicle sales slumps 17% y/y in July, exports post marginal increase
(Foreign flows)	Foreign flows post another disappointing week of outflows; JSE data errors are a concern

## Key overnight factors and upcoming events

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 295 5430

Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:orange">→</span>	Actual/expected/prior	Implications
01/08	Global	Manufacturing PMI <span style="color:red">↓</span>	--	Global manufacturing conditions deteriorate as a result of sluggish demand
02/08	AU	RBA rate cut <span style="color:red">↓</span>	1.5%/1.5%/1.75%	RBA cuts interest rate to spur inflation and growth
03/08	US	ADP employment chg	--/170k/172k	Market anticipating a slight slowdown in private sector employment
04/08	UK	BOE interest rate decision	--/0.25/0.50	Interest rate cut combined with further QE remains a possibility

Source: Nedbank

# Charts of the day

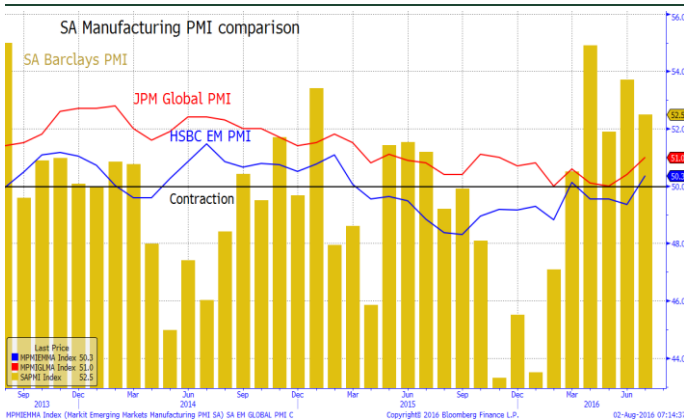
[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

- **The Chinese manufacturing PMI fell to 49.9 index points in July**, from 50 previously and expected. Output, new orders and employment declined, and new export orders continued to decline, weighing on the index. Input prices rose on the back of a weaker yuan, but despite this, imports rose marginally. Frailties remain in the Chinese economy, as domestic spending is downbeat. This may be offset by trade gains given a weaker currency; however global demand is still weak.
- **Japan's manufacturing PMI rose to 49.3 in July, from 48.1 previously.** This is the highest reading since February, but manufacturing activity still remains in contraction. Output and new orders ticked higher, lifting the index, but manufacturing activity is likely to remain weak due to contracting local growth and weak global growth, especially given a stronger yen recently.
- **Eurozone manufacturing PMI fell to 52 index points**, from 52.8 in June. This was better than forecasts of 51.9. New orders headed lower but remained above the 50-index point level. Despite the Brexit vote, confidence levels remain upbeat in the Eurozone, which may support demand and the PMI in the near term. The longer term implications remain uncertain, and monetary policy will likely be kept ultra-loose.
- **The UK PMI declined sharply, to 48.2 in July, from 52.4 in June**, worse than forecasts of 49.1. We have seen business indicate that they are likely to keep employment on hold, and may halt expansion plans and spending as a result of the uncertain nature of Brexit, which most businesses have no contingency plans to deal with. New orders fell sharply, however, the weak pound may provide some trade competitiveness in the interim before trade conditions are renegotiated.
- **US ISM manufacturing index fell to 52.6 in July**, from 53.2 in June, worse than consensus of 53.0. Prices paid, backlogged orders, employment, and new export orders all fell quite sharply. In contrast, production ticked up, which led to higher inventories. Imports remained unchanged. Only 61% of industries reported overall growth, down from 72% in June. Strong local demand will likely offset any slowdown in global trade. However, business investment remains on a down-trend, which may cap gains in manufacturing activity in coming months.
- **The Barclays SA PMI fell to 52.5 index points in July, from 53.7 previously.** The index remains above 50-index points, a level that separates expansion from contraction. Manufacturing conditions thus far have remained upbeat in Q3, but activity has slowed compared to Q2. The Q2 PMI average was 53.5, compared to the first print for Q3 (July) at 52.5. Softer manufacturing conditions may prevail given a stronger rand and depressed local demand.
- The decline in the PMI was mainly the result of a sharp decline in business activity, falling below the 50-index point level in July. This was followed by a sharp fall in the price index, as a result of the stronger ZAR and lower petrol costs.
- On the positive side, expectations for future business conditions rose by 2.3 index points to 55.4 in July. The PMI leading indicator (sales/inventories) rose above 1, which indicates that demand has picked up relative to stockpiles; hence we may see some growth in economic activity in coming months, off a low base. New sales orders edged higher, while inventories were depleted in July. Employment improved marginally in July. We may see an uptick in manufacturing activity and PMI in coming months, however a key risk to this outlook remain the rand, which has strengthened in recent months and may hamper overseas demand in coming months.

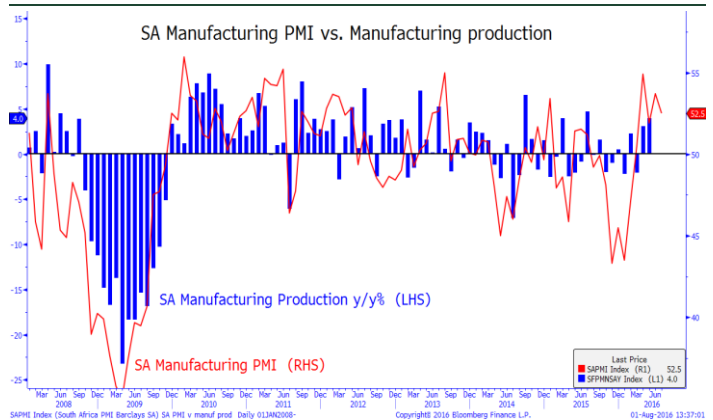
**Global monetary conditions remain accommodative. While Asia and Europe are likely to either cut interest rates further or expand quantitative easing in an effort to spur growth and inflation, the US Fed is debating when to hike interest rates, given the uptick in economic activity recently. We believe this move is unlikely to materialise in 2016 and the Fed may hold off until H1/2017. Manufacturing conditions have deteriorated recently, with the trend reflective of global demand conditions. This may persist into year-end, given lacklustre global growth and demand**

## SA PMI remains outperformer against global PMI benchmarks



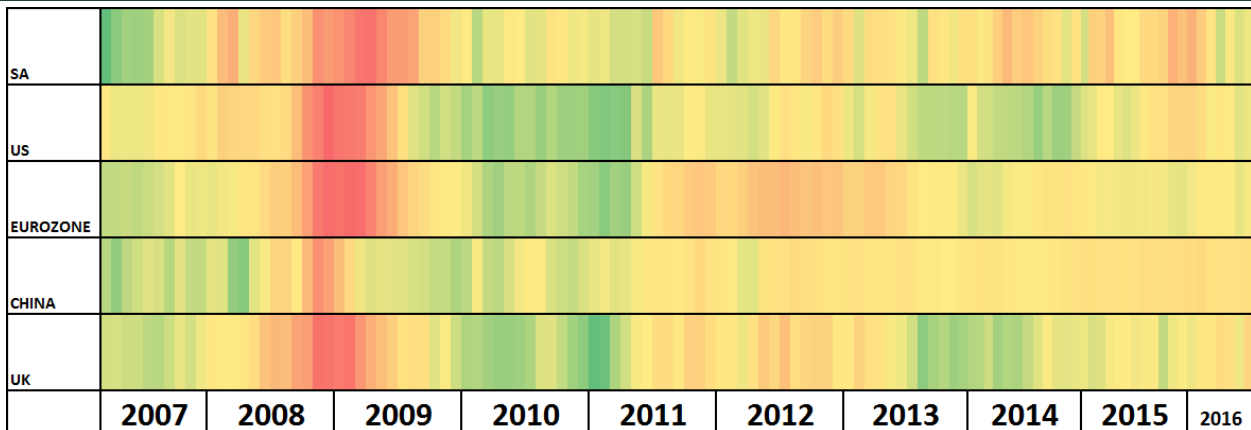
Source: Bloomberg, Nedbank

## However activity may slow given strong rand and weak global demand



Source: Bloomberg, Nedbank

## Global manufacturing activity slows, weighed down by sluggish global demand



Source: Bloomberg, Nedbank

## Economics

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

### SA

- SA new vehicle sales fell sharply, by 17% y/y in July, from the 10.6% slump in the previous month. Sales of all types of vehicles other than busses and heavy commercial vehicles declined. Passenger vehicle sales fell 20.6% y/y.
- Exports of vehicles were marginally better at 2.4% growth in July, from -1.4% in June. Given the stronger rand, we may see exports being hampered in coming months, especially since global demand is still very weak.

**Synopsis: While the SARB has stressed we are in an interest rate hiking cycle, subdued growth and high inflation will probably make monetary policy decisions very difficult. The rand and local developments remain key risk factors; however there is a possibility of one more rate hike before year end. Consumer demand both locally and globally remain weak, which may hamper growth and economic activity in coming quarters.**

# Currencies

[back to top](#)

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

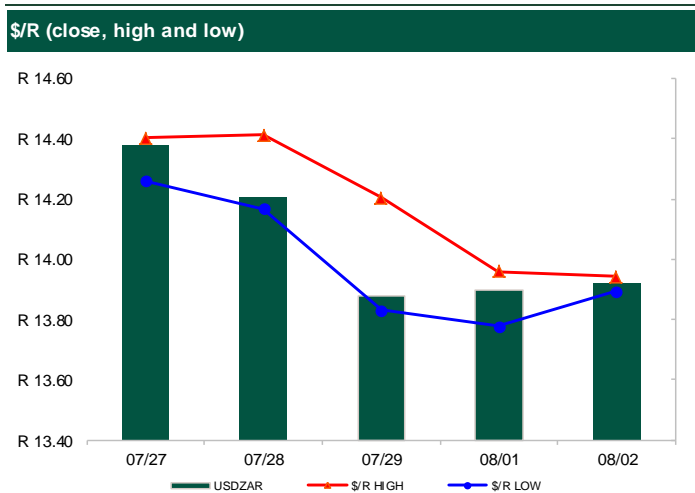
- The new week opened the session with the rand trading in the high 13.80's, once again the local unit found support trading steadily to a best level of 13.7755 on the day, however sustained demand for dollars into this move saw it trade weaker into the close of the day, although closing the day close to the opening levels at 13.9030.
- This morning the rand is currently trading at 13.9280, EURZAR is trading at 15.5645 and GBPZAR is trading at 18.3745.
- International markets were exceptionally subdued on the day, EURUSD confined to a 30 point trading range on the day, this morning currently trading unchanged from the closing levels last night at 1.1176.
- Gold also holding steady on the day, currently trading at 1349.50, marginally off from the same time yesterday.
- Data releases scheduled for today, locally we have the Standard Bank PMI, from the Eurozone we have PPI and from the U.K construction spending. From the U.S we have personal income, personal spending Core PCE and NY ISM.
- Although the rand yesterday held relatively steady, along with the various international markets, there was little by way of new dollar selling interest, and with the focus on the impending local municipal elections tomorrow, market participants understandably cautious, post that focus will be on the BOE and then the U.S NFP data on Friday.
- Possible trading range in the rand today 13.8300 to 14.0800

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.32	-0.11	-0.30	-10.48	↓	USD strength
EURUSD	1.12	0.06	0.04	2.87	↑	USD weakness
USDJPY	102.37	0.13	0.30	-14.83	↑	USD strength
USDAUD	1.33	0.47	0.93	-3.14	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.92	0.16	0.31	-10.09	↑	ZAR weakness
GBPZAR	18.36	0.06	0.03	-19.51	↑	ZAR weakness
EURZAR	15.56	0.22	0.32	-7.51	↑	ZAR weakness
AUDZAR	10.48	-0.27	-0.74	-7.13	↓	ZAR strength
ZARJPY	7.35	-0.03	0.12	-5.27	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.74	-0.19	-0.14	19.92	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	1.04	1.05	5.71	↑	ZAR strength
ZARKES (Kenyan shilling)	7.28	-0.24	-0.38	10.14	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.53	-0.62	-0.52	9.31	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.98	0.92	-0.11	78.53	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.28	0.07	-0.32	15.56	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.74	0.24	0.24	4.05	↑	ZAR strength
ZARMZN (Mozambican metical)	4.97	-0.24	1.18	60.28	↑	ZAR strength

Source: Bloomberg & Nedbank CIB  
Time: 20/08/02 07:30

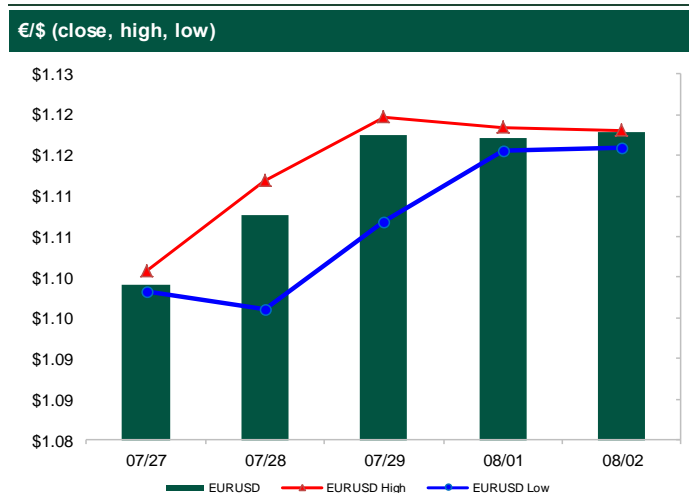
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

[back to top](#)

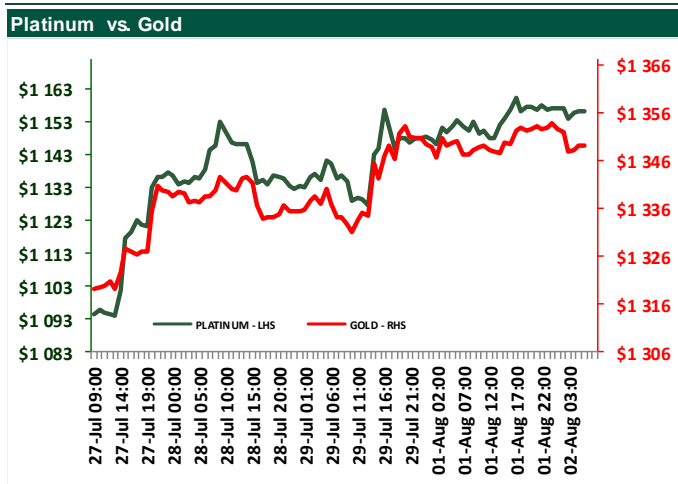
Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430 | +27 11 535 4038

- Gold declined yesterday and overnight ahead of the Japanese fiscal stimulus plan announcement. The price is currently at \$1349/Oz. Further stimulus from central banks is likely to limit safe haven demand while supporting risk assets. Over the medium term we are likely to see a lower gold and precious metal prices after the rally that we had over the past 6 months.
- Oil extended declines yesterday, following on from last week, after a report of an uptick in US inventories. A global supply glut remains entrenched, and the market is now concerned that this supply glut will worsen should US inventories continue to rise, and Iranian supplies tick higher. Hence our base case for the oil price over the medium term is for a range between \$35-\$45/bbl.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	42.29	0.36	-0.40	13.44	↓
WTI crude (\$)	40.10	0.10	-3.61	8.26	↓
Gold spot (\$)	1 350.03	-0.24	-0.09	27.10	↓
Platinum spot (\$)	1 158.45	0.13	0.86	29.64	↑
SA white maize spot (R)	4 107.00	-2.38	-2.38	-11.89	↓

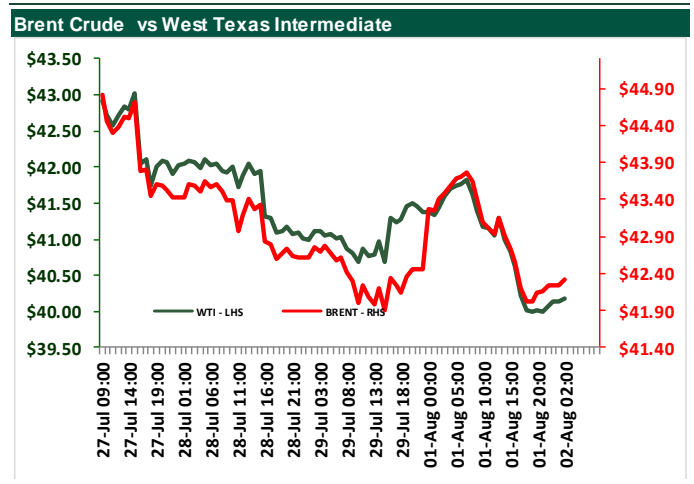
Source: Bloomberg & Nedbank CIB  
Time: 2016/08/02 07:30

## Platinum vs Gold



Source: Bloomberg

## Brent Crude vs West Texas Intermediate



Source: Bloomberg

# 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	Month trend
	%	bps	bps	bps	
R203-1.1 yrs	7.65	13.90	16.60	-87.40	↑
R208-4.7 yrs	8.11	0.30	0.30	-130.50	↑
R186-10.4 yrs	8.63	0.40	-0.90	-113.50	↓
R2048-31.6 yrs	9.32	0.00	-2.20	-108.50	↓
US 10 yr	1.51	-0.92	5.88	-75.72	↑
UK 10 yr	0.73	6.57	6.57	-62.76	↑
German 10 yr	-0.10	-17.65	-17.65	-115.58	↓
Japan 10 yr	-0.04	-67.41	-76.84	-116.60	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→
SA prime rate	10.50	0.00	0.00	75.00	→
SA CPI (MTD = previous month)	6.30		20.00		↑
SA 3m JIBAR	7.35	0.00	0.00	72.50	→
SA 3m NCD	7.35	0.00	0.00	75.00	→
SA 6m NCD	7.95	0.00	5.00	43.75	↑
SA 12m NCD	8.55	0.00	-2.50	11.25	↓
US 3m LIBOR	0.76	0.00	0.00	14.64	→
UK 3m LIBOR	0.49	-0.25	-0.25	-9.90	↓
Japan 3m LIBOR	-0.02	3.12	0.00	-8.82	→

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.40	0.00	0.00	-1.50	→
6X9 FRA	7.50	0.50	1.00	-27.50	↑
9X12 FRA	7.57	1.00	4.00	-68.00	↑
18X21 FRA	7.65	-1.00	1.00	-136.00	↑
SA 2yr Swap	7.54	-0.70	0.50	-61.60	↑
SA 3yr Swap	7.63	-0.20	1.70	-91.90	↑
SA 5yr Swap	7.78	-0.50	0.00	-121.50	→
SA 10yr Swap	8.14	-0.50	1.00	-133.00	↑
SA 15yr Swap	8.17	-1.40	-0.10	-148.85	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.60	-0.20	-0.50	71.40	↓
3v10y	-0.51	0.30	0.70	41.10	↑
R186-R203	1.11	-13.50	-17.50	-26.10	↓
R2048-R186	0.69	-0.40	-1.30	5.00	↓
5y-R186	-0.84	-0.90	0.90	-8.00	↑
10y-R186	-0.48	-0.90	1.90	-19.50	↑
15y-R186	-0.44	-1.80	0.80	-35.35	↑
SA 5yr CDS spread - basis points	253.00	-1.00	0.00	-83.00	→

Source: Bloomberg & Nedbank CIB Time 2016/08/02 07:30

# Equities

[back to top](#)

Cash equities | +2711 535 4030/31

## South Africa

- The Top 40 closed a choppy trading session up 0.5%, (Resi +1%, Fini +2.2% & Indi -0.01%). The banking sector outperformed the financials, inspired by impressive 1H results by Nedbank which surged +6.7%. A strong rand continued to put pressure on rand hedges with the likes of Richemont, British American Tobacco and Naspers all closing in the red. Royal Bafokeng's results showed improved HEPS and the stock rallied and Group Five shot up after their trading statement. The value traded was R27 billion and the rand was hovering around 13.93 to the US dollar at the close.

## UK/Europe

- After a positive start, the major European markets closed in negative territory led lower by disappointing manufacturing data. The Dax dropped -0.07%, the FTSE slipped -0.5% and the Cac lost -0.7%. The banking sector lead earlier gains following the release of the European Authority's latest banking stress test late last week, weak Chinese PMI changed the sentiment around the region. Lower Brent oil prices and lower European manufacturing PMI at 52 in July from 52.8 in June pushed markets even lower. Heineken missed sales expectations and the shares were drilled.

## USA

- US markets closed mixed after fluctuating across the unchanged mark, exhibiting the lack of direction and conviction of traders, the US market has closed mixed for the 5th straight session now. The Dow edged lower by -0.2%, the Nasdaq rose +0.4% and the S&P500 retreated +0.1%. The institute of supply management released a report showing a contraction in US PMI to 52.6 in July from 53.2 June. A separate report showed that construction spending has also decreased. Of the 327 companies that have reported, 57% have beaten in the sales front and 80% on the earnings front.

## Asia

- A mixed close on Wall Street and a slump in Brent Crude prices have set the tone for a weak open in Asian this morning, the MSCI Asia Pacific is down -0.4%. The Australian central bank has cut their benchmark interest rate by 25 bps to 1.5%, however energy and consumer discretionary are leading the losses. BHP Billiton is -1.4% and South 32 is up +1.5%. The Japanese market is lower as investor awaited the details of the fiscal stimulus package announced last week. Tencent is current trading down -1.1% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 404.51	-0.15	-0.15	5.62	↓
Nasdaq	5 184.20	0.43	0.43	3.53	↑
S&P 500	2 170.84	-0.13	-0.13	6.21	↓
DJ Eurostoxx 50	2 967.31	-0.78	-0.78	-9.19	↓
DAX	10 330.52	-0.07	-0.07	-3.84	↓
CAC	4 409.17	-0.69	-0.69	-4.91	↓
FTSE	6 693.95	-0.45	-0.45	7.23	↓
ASX200	5 547.30	-0.72	-0.27	4.75	↓
Nikkei 225	16 463.00	-1.04	-0.08	-13.51	↓
MSCI World	1 717.67	-0.24	-0.24	3.30	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 129.14	1.09	1.09	0.98	↑
Shanghai	2 954.46	0.04	-0.84	-16.52	↓
Brazil Bovespa	56 755.76	-0.96	-0.96	30.92	↓
India - NSE	28 108.23	0.38	0.20	7.62	↑
Russia Micex	1 947.36	0.14	0.14	10.56	↑
MSCI Emerging	882.55	1.04	1.04	11.13	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 126.80	0.62	0.62	4.80	↑
Top 40	46 149.80	0.51	0.51	0.77	↑
Resi 10	31 640.18	1.04	1.04	24.60	↑
Indi 25	70 308.04	-0.01	-0.01	-2.02	↓
Fini 15	15 433.46	2.18	2.18	1.30	↑

Source: Bloomberg & Nedbank CIB  
Time: 2016/08/02 07:30

# Foreign flows

[back to top](#)

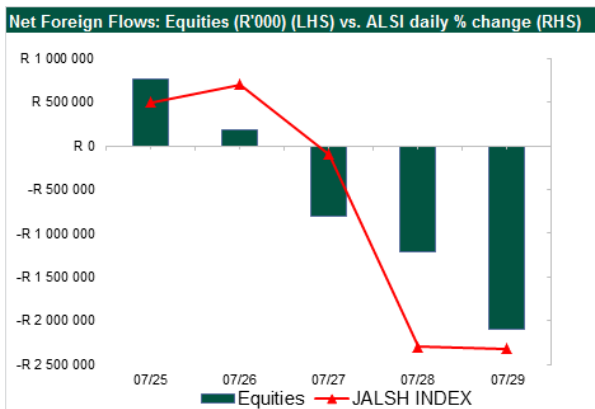
Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

- SA foreign flows data (from the JSE via Bloomberg) shows a net outflow of R1.7 billion last week, due to the sell-off in the equity market of R3.15 billion. The bond market showed inflows of R1.4 billion; however this has been slowing in the near term.
- For the past two weeks, there have been inconsistencies in the data we reported, as a result of a data glitch from the source (JSE). In the last week as well, the data was revised again, to show a different time series (below). The year to date outflow now stands at a net R21 billion, of which equities is responsible for R80 billion worth of outflows, while the bond market inflows are at a still-strong R59 billion.
- Our bond market has been a beneficiary of rapid inflows on the back of an EM risk rally, and as a result of a global search for higher yields.
- The magnitude of the inflows were large, and came in quite sharply, which poses a risk on its own, given the fickle nature of foreign sentiment. Should sentiment deteriorate, we may see these flows reverse as fast as they came in, which will likely result in extreme volatility in the local and EM markets.
- Seasonally, the year-end period poses a risk of foreign risk aversion, given the rapid outflows seen in the past two years, and given a risk of a credit rating event. Hence caution is warranted ahead of this event, and should there be any deterioration in local fundamentals (especially socio-political unrest).

SA equities and bonds	Week of 25 to 29 July 2016	Month to 29 July 2016	Year to 29 July 2016
Foreign flows into SA equity market	-R 3.152bn	-R 4.276bn	-R 80.316bn
Foreign flows into SA bond market	R 1.446bn	R 6.017bn	R 58.927bn
Total foreign flows	-R 1.706bn	R 1.741bn	-R 21.390bn

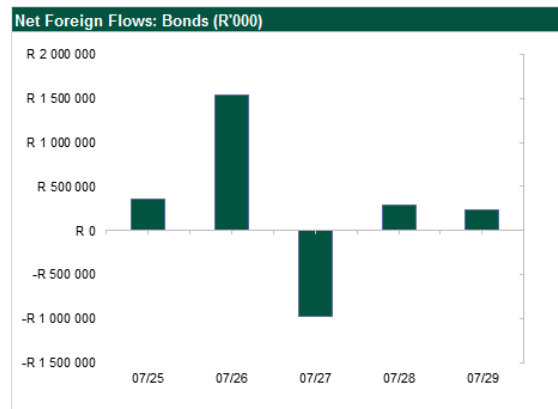
Source : Bloomberg

## Equities remain vulnerable, FSB investigates JSE blunder



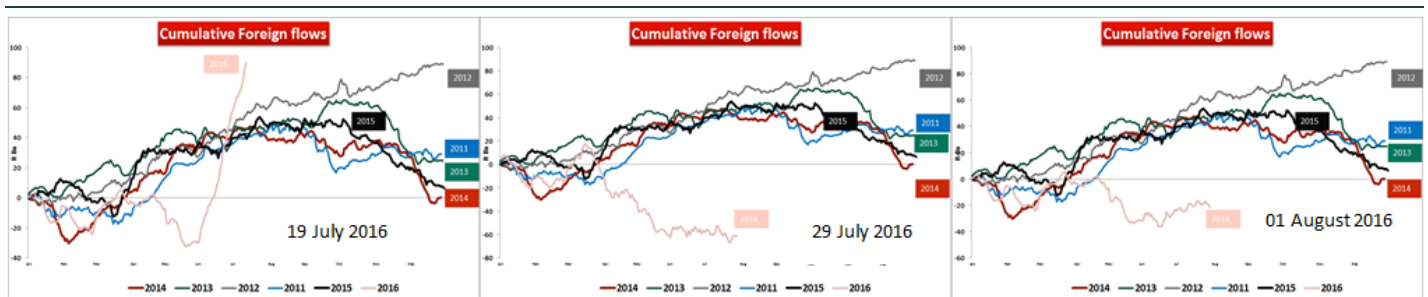
Source: Bloomberg, Nedbank

## Bond flows positive but slowing



Source: Bloomberg, Nedbank

## JSE data woes – same chart, 3 different data sets in 2 weeks



Source: Bloomberg, Nedbank



## JSE performance

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	155.70	1.76	1.76	125.68	↑
AMS : Anglo American Platinum Ltd	453.05	2.97	2.97	144.44	↑
ANG : Anglogold Ashanti Ltd	308.07	1.63	1.63	189.92	↑
APN : Aspen Pharmacare Holdings Lt	377.49	0.66	0.66	21.98	↑
BAT : Brait Se	121.50	-2.61	-2.61	-27.22	↓
BGA : Barclays Africa Group Ltd	157.90	2.87	2.87	10.04	↑
BID : Bid Corp Ltd	270.49	4.43	4.43		↑
BIL : Bhp Billiton Plc	175.64	1.24	1.24	0.98	↑
BTI : British American Tobacco Plc	881.00	-0.14	-0.14	0.90	↓
CCO : Capital & Counties Propertie	52.10	-2.80	-2.80	-49.17	↓
CFR : Financiere Richemont-Dep Rec	83.55	-1.46	-1.46	-25.13	↓
CPI : Capitec Bank Holdings Ltd	629.08	2.21	2.21	16.81	↑
DSY : Discovery Ltd	126.93	1.55	1.55	-4.53	↑
FFA : Fortress Income Fund Ltd-A	16.80	0.06	0.06	4.48	↑
FFB : Fortress Income Fund Ltd	36.41	-0.25	-0.25	4.54	↓
FSR : Firstrand Ltd	50.16	3.23	3.23	18.39	↑
GRT : Growthpoint Properties Ltd	26.52	0.65	0.65	14.16	↑
INL : Investec Ltd	82.37	-1.53	-1.53	-24.78	↓
INP : Investec Plc	82.67	-0.01	-0.01	-24.91	↓
ITU : Intu Properties Plc	55.02	-0.29	-0.29	-25.57	↓
MEI : Mediclinic International Plc	192.50	-1.79	-1.79	1.10	↓
MND : Mondi Ltd	281.56	0.14	0.14	-8.37	↑
MNP : Mondi Plc	281.00	0.30	0.30	-8.92	↑
MRP : Mr Price Group Ltd	227.55	-0.59	-0.59	13.78	↓
MTN : Mtn Group Ltd	138.23	-1.46	-1.46	4.02	↓
NED : Nedbank Group Ltd	212.30	6.68	6.68	12.56	↑
NPN : Naspers Ltd-N Shs	2 169.67	-0.46	-0.46	2.34	↓
NTC : Netcare Ltd	32.18	0.09	0.09	-5.07	↑
OML : Old Mutual Plc	39.09	1.14	1.14	-5.69	↑
RDF : Redefine Properties Ltd	11.96	-0.25	-0.25	23.30	↓
REI : Reinet Investments Sa-Dr	31.00	-0.48	-0.48	-2.76	↓
REM : Remgro Ltd	257.91	-0.88	-0.88	5.18	↓
RMH : Rmb Holdings Ltd	63.83	2.62	2.62	14.78	↑
RMI : Rand Merchant Investment Hol	45.27	2.19	2.19	16.95	↑
SAB : Sabmiller Plc	811.51	0.63	0.63	-13.53	↑
SBK : Standard Bank Group Ltd	144.07	3.98	3.98	26.93	↑
SHP : Shoprite Holdings Ltd	204.00	0.34	0.34	42.40	↑
SLM : Sanlam Ltd	68.75	5.12	5.12	13.56	↑
SNH : Steinhoff International H Nv	88.06	0.33	0.33	12.16	↑
SOL : Sasol Ltd	364.38	-1.18	-1.18	-13.12	↓
TBS : Tiger Brands Ltd	399.88	2.57	2.57	26.37	↑
VOD : Vodacom Group Ltd	160.50	-0.27	-0.27	5.31	↓
WHL : Woolworths Holdings Ltd	91.00	1.76	1.76	-9.14	↑

Source: Bloomberg & Nedbank CIB

Time 2016/08/02 07:30

## Last day to trade

[back to top](#)

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

Share code	Share name	Dividend / interest rate
1 August 2016		
ASCN	Ascendis Health Ltd Npl's	take up @ 2200cps
PGR	Peregrine Hldgs Ltd	dividend @ 155cps
SAB	SAB Miller plc	dividend @ 1344.56231cps

Source: JSE

## Economic calendar

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>01-Aug</b>							
03:00	CH	Manufacturing PMI	Jul	50	49.9	50	--
04:00	JN	Nikkei Japan PMI Mfg	Jul F	--	49.3	49	--
09:55	GE	Markit/BME Germany Manufacturing PMI	Jul F	53.7	53.8	53.7	--
10:00	EC	Markit Eurozone Manufacturing PMI	Jul F	51.9	52	51.9	--
10:30	UK	Markit UK PMI Manufacturing SA	Jul F	49.1	48.2	49.1	--
11:00	SA	Barclays Manufacturing PMI	Jul	--	52.5	53.7	--
15:45	US	Markit US Manufacturing PMI	Jul F	52.9	52.9	52.9	--
16:00	US	ISM Manufacturing	Jul	53	52.6	53.2	--
	SA	Naamsa Vehicle Sales YoY	Jul	--	-17.00%	-10.60%	--
<b>02-Aug</b>							
01:50	JN	Monetary Base YoY	Jul	--	24.7%	25.40%	--
07:00	JN	Consumer Confidence Index	Jul	42	41.3	41.8	--
11:00	EC	PPI YoY	Jun	-3.40%	--	-3.90%	--
14:30	US	Personal Income	Jun	0.30%	--	0.20%	--
14:30	US	Personal Spending	Jun	0.30%	--	0.40%	--
14:30	US	PCE Deflator YoY	Jun	0.90%	--	0.90%	--
14:30	US	PCE Core YoY	Jun	1.60%	--	1.60%	--
15:45	US	ISM New York	Jul	--	--	45.4	--

Source: Bloomberg

## Contacts

**Head: Strategic Research**  
**Mohammed Yaseen Nalla, CFA**  
 (011) 295 5430

**ALM Portfolio Management**  
 (011) 535 4042

**Equities Sales and Distribution**  
 (011) 535 4030/31

**Forex Institutional Sales Desk**  
 (011) 535 4005

**Interest Rate Swaps & FRA's Trading**  
 (011) 535 4004

**Money Market Institutional Sales Desk**  
 (011) 535 4008

**Treasury: Economic Analyst**  
**Reezwana Sumad**  
 (011) 294 1753

**Bond Trading**  
 (011) 535 4021

**Forex Business Banking Sales Desk**  
 (011) 535 4003

**Forex Retail Sales Desk**  
 (011) 535 4020

**Money Market Business Banking Sales Desk**  
 (011) 535 4006

**Non Soft & Soft Commodities Trading**  
 (011) 535 4038

**Credit Derivatives**  
 (011) 535 4047

**Forex Corporate Sales Desk**  
 JHB (011) 535 4002; DBN (031) 327 3000;  
 CTN (021) 413 9300

**Inflation Trading**  
 (011) 535 4026

**Money Market Corporate Sales Desk**  
 JHB (011) 535 4007; DBN (031) 327 3000;  
 CTN (021) 413 9300

**Preference shares desk**  
 (011) 535 4072

### **Disclaimer**

The information furnished in this report, brochure, document, material, or communication (“the Commentary”), has been prepared by Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), a registered bank in the Republic of South Africa, with registration number: 1951/000009/06 and having its registered office at 135 Rivonia Road, Sandton, Johannesburg (“Nedbank”). The information contained herein may include facts relating to current events or prevailing market conditions as at the date of this Commentary, which conditions may change and Nedbank shall be under no obligation to notify the recipient thereof or modify or amend this Commentary. The information included herein has been obtained from various sources believed by Nedbank to be reliable and expressed in good faith, however, Nedbank does not guarantee the accuracy and/or completeness thereof and accepts no liability in relation thereto.

Nedbank does not expressly, or by implication represent, recommend or propose that any securities and/or financial or investment products or services referred to in this Commentary are appropriate and or/ suitable for the recipient’s particular investment objectives or financial situation. This Commentary should not be construed as “advice” as contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 in relation to the specified products. The recipient must obtain its own advice prior to making any decision or taking any action whatsoever.

This Commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products mentioned herein. Any offer to purchase or sell would be subject to Nedbank’s internal approvals and agreement between the recipient and Nedbank. Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers and may not be considered to be binding on Nedbank. All risks associated with any products mentioned herein may not be disclosed to any third party and the recipient is obliged to ascertain all such risks prior to investing or transacting in the product or services. Products may involve a high degree of risk including but not limited to a low or no investment return, capital loss, counterparty risk, or issuer default, adverse or unanticipated financial markets fluctuations, inflation and currency exchange. As a result of these risks, the value of the product may fluctuate. Nedbank cannot predict actual results, performance or actual returns and no guarantee, assurance or warranties are given in this regard. Any information relating to past financial performance is not an indication of future performance.

Nedbank does not warrant or guarantee merchantability, non-infringement or third party rights or fitness for a particular purpose. Nedbank, its affiliates and individuals associated with them may have positions or may deal in securities or financial products or investments identical or similar to the products.

This Commentary is available to persons in the Republic of South Africa, financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have experience in financial and investment matters.

All rights reserved. Any unauthorized use or disclosure of this material is prohibited. This material may not be reproduced without the prior written consent of Nedbank, and should the information be so distributed and/or used by any recipients and/or unauthorized third party, Nedbank disclaims any liability for any loss of whatsoever nature that may be suffered by any party by relying on the information contained in this Commentary.

Certain information and views contained in this Commentary are proprietary to Nedbank and are protected under the Berne Convention and in terms of the Copyright Act 98 of 1978 as amended. Any unlawful or attempted illegal copyright or use of this information or views may result in criminal or civil legal liability.

All trademarks, service marks and logos used in this Commentary are trademarks or service marks or registered trademarks or service marks of Nedbank or its affiliates.

Nedbank Limited is a licensed Financial Services Provider and a Registered Credit Provider (FSP License Number 9363 and National Credit Provider License Number NCRCP 16).