

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

(Currencies)	The rand strengthened early this morning to a best of 13.27. Current level at 13.31; EURZAR is trading at 15.0350 and GBPZAR at 17.3560.
(Equities)	Top40 fluctuated around the unchanged mark several times before closing a choppy session flat; US markets clawed its way back into positive territory; Asian markets trading in the black
(Economics)	UK unemployment rate edged lower in Q2; US FOMC minutes; SA retail sales growth slumps in June

## 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   	Actual/expected/prior	Implications
15-18/08	SA	ANC hold lekgotla	--	NDP targets discussed with a view to reprioritise budget towards job creation and poverty reduction
17/08	US	FOMC minutes	--	Fed increasingly debates rate hike, however most members voted to hold as global risks remain and inflation is very low
17/08	SA	Retail sales y/y	--	Retail sales growth sharply lower as consumers find it difficult to spend amid rising interest rates and prices

*Source: Nedbank*

## Economics

[back to top](#)

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

### US

- MBA mortgage applications fell by 4% last week, from 7.1% growth previously. Both purchases and refinancing slumped. However, the overall trend in the housing market remains relatively upbeat for now.
- The Fed minutes reveal more members debating for a rate hike sooner rather than later as the labour market remains strong, economic data releases are positive and inflation may spike without warning. However, majority voted to leave rates unchanged due to global event risks which are still prevalent, as well as stubbornly low inflation and a poor labour market data release in May. One thing is clear from the statement though - despite the official vote leaving rates unchanged, the rhetoric is increasingly shifting hawkish as more and more policy maker's debate for higher interest rates soon. But minutes reveal no rush to do so at the next meeting; a likely scenario would be a hike early next year. Inflation risks remain to the downside, while growth risks are to the upside.

**Synopsis: Overall, growth remains relatively resilient in our view although we maintain that the Fed may well hold off from a rate hike this year with our central view being for a 25bps hike in the earlier part of 2017. The labour market remains upbeat, supporting consumer spending. However CPI is still too low to warrant any surprises in US monetary policy, with global event risks also posing a tail-risk to any Fed decision this year.**

### SA

- Annual retail growth decelerated to 1,7 % in June, lower than the market's forecast of 3,8 % from 4,5 % in May.
- The slowdown was attributed to weak sales in the 'textiles, clothing, footwear and leather goods', 'household furniture, appliances and equipment' as well as 'hardware, paint and glass' categories.
- On a monthly basis, retail sales contracted by a seasonally adjusted 2,0 %, which kept sales for the second quarter at a weak 0,3 % q-o-q, with the growth rate only edging up slightly from 0,2 % in the first quarter.
- The figures show that pressure on consumer finances is rising. However, data from the production side of the economy released last week suggest that GDP is likely to have reversed in the second quarter following a contraction in the first. But, the outlook remains relatively poor in the short term, as the underlying economic conditions in both the production and consumption sides of the economy remain depressed.
- **Synopsis: Our preliminary estimate is for GDP to have expanded by around 3 % in the second quarter following a contraction in the first, with support likely to come from a rebound in the production side of the economy. However, general economic conditions remain subdued, and the outlook is poor, with little growth overall still projected for this year. Given the pullback of the rand and the reduced likelihood of any tightening in the US, we forecast that the Reserve Bank will probably pause the hiking cycle until November, when they will raise rates by 25 basis points, but this will depend on the rand's future course.**

### UK

- The Unemployment rate in the UK fell to 4.9% in Q2, from 5.1% in Q1, in line with forecasts. The number of people employed rose, while vacancies remained roughly unchanged.
- The Brexit vote hasn't affected the employment data just yet, however it will in coming quarters as companies hiring has slowed recently, as business sentiment has deteriorated. This is due to the uncertain nature of the Brexit.

**Synopsis: Uncertainty surrounding the Brexit will continue to hamper sentiment, however, the weak pound will likely affect trade and manufacturing activity positively in the near term because of the boost to competitiveness. The BOE has stressed the possibility for further interest rate cuts this year, to take the policy rate close to (but above) zero. Monetary policy will therefore be kept loose, given the deterioration in the UK's economic outlook.**

# Currencies

[back to top](#)

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

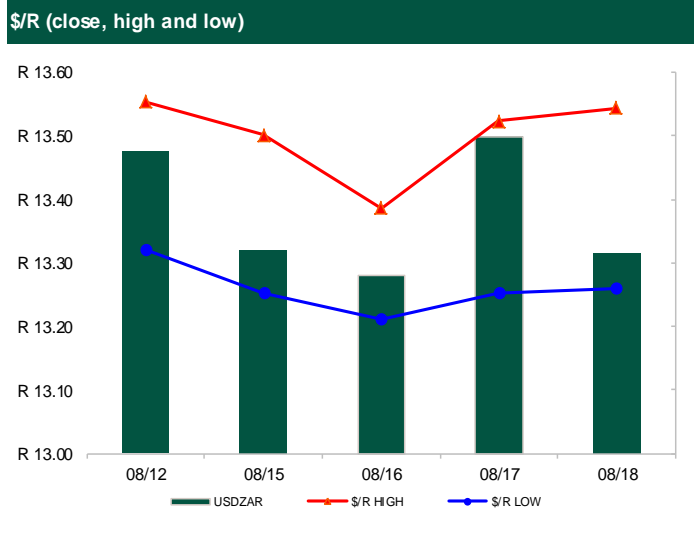
- The trading session yesterday opened with the rand trading in the 13.40's. Market focus on the outcome of the FOMC, this following hawkish comments from various FED members over the preceding days, after making an attempt on the downside, this proved unsustainable. The local unit traded weaker into the close, trading around 13.5100 at that time.
- In the overnight session the rand traded to a high of 13.5450 in New York and post the FOMC which delivered a less than convincing message, the dollar came under pressure, this morning the rand has traded to a best level of 13.2700 in the far east currently trading at 13.3100, EURZAR is trading at 15.0350 and GBPZAR at 17.3560.
- International markets were exceptionally non-committal ahead of the aforementioned announcement from the FED, EURUSD confined to a 50 point range, as the dollar faltered the euro found renewed support, currently trading at 1.1305.
- Gold has also found support some 6 dollars firmer from last night's local close, currently at 1352.10.
- Data releases scheduled for today, no local, from Europe we have French unemployment, Eurozone current account and CPI, Italian current account and the release of the ECB minutes. From the U.S we have jobless claims, Philly FED business outlook, leading index and Dudley and Williams from the FED to speak.
- With the message from the FED less than clear, the dollar has come under pressure, the rand has managed to hold below the technical level at 13.6000 previously alluded, current levels suggestive of a further attempt of the recent lows around 13.2000
- Possible trading range in the rand today 13.1500 to 13.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.31	0.31	-1.34	-11.41	↓	USD strength
EURUSD	1.13	0.29	1.18	4.05	↑	USD weakness
USDJPY	100.07	-0.25	-1.95	-16.75	↓	USD weakness
USDAUD	1.30	-0.90	-1.28	-5.26	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.32	-1.35	-4.05	-14.00	↓	ZAR strength
GBPZAR	17.38	-1.04	-5.31	-23.81	↓	ZAR strength
EURZAR	15.05	-1.08	-2.96	-10.53	↓	ZAR strength
AUDZAR	10.25	-0.46	-2.96	-9.21	↓	ZAR strength
ZARJPY	7.52	1.12	2.31	-3.19	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.05	1.74	4.33	25.29	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	1.12	2.39	7.11	↑	ZAR strength
ZARKES (Kenyan shilling)	7.62	1.38	4.23	15.23	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.64	1.41	3.54	13.77	↑	ZAR strength
ZARNGN (Nigerian naira)	24.13	-0.33	4.85	87.40	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.30	-0.03	3.43	19.91	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.75	1.64	1.06	4.90	↑	ZAR strength
ZARMZN (Mozambican metical)	5.47	1.43	11.46	76.55	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 20/08/18 06:57

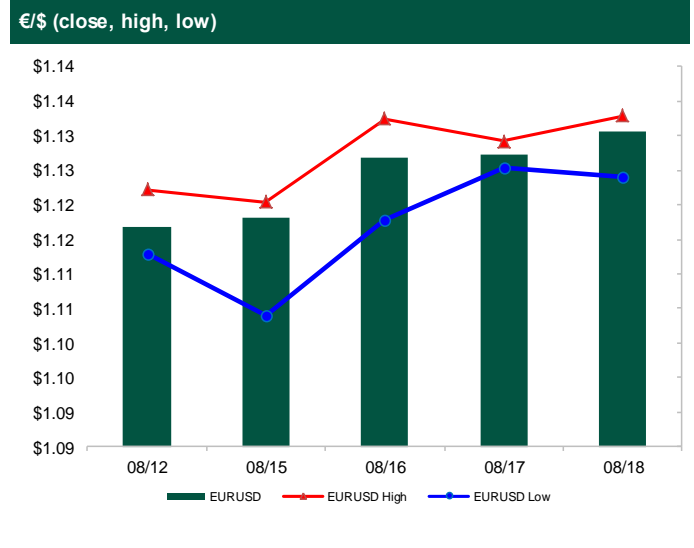
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

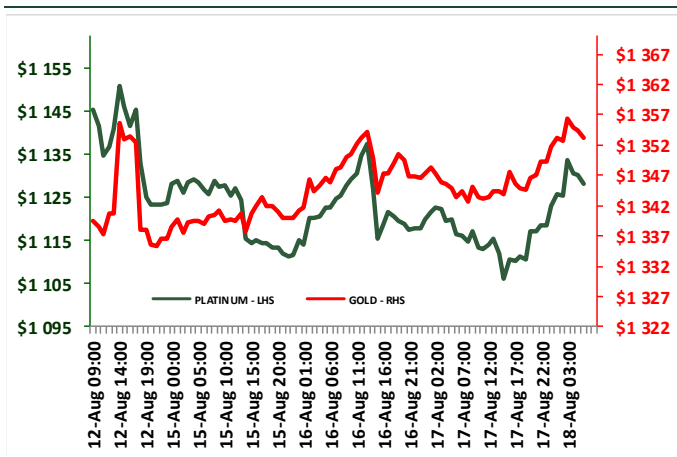
[back to top](#)

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

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	49.66	-0.38	16.96	33.21	↑
WTI crude (\$)	46.74	-0.11	12.36	26.19	↑
Gold spot (\$)	1 352.77	0.62	0.11	27.36	↑
Platinum spot (\$)	1 127.81	1.51	-1.81	26.21	↓
SA white maize spot (R)	4 166.00	1.26	-0.97	-10.62	↓

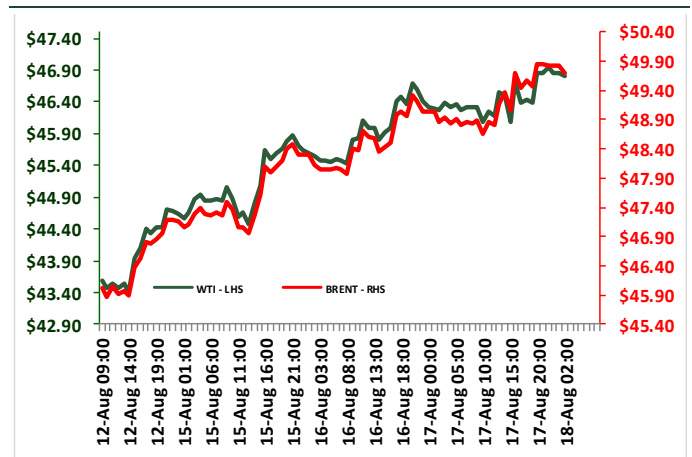
Source: Bloomberg & Nedbank CIB  
Time: 2016/08/18 06:57

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	7.54	12.70	5.30	-98.70	↑
R208-4.6 yrs	7.93	0.40	-17.60	-148.40	↓
R186-10.3 yrs	8.44	0.90	-19.80	-132.40	↓
R2048-31.5 yrs	9.07	-4.20	-26.40	-132.70	↓
US 10 yr	1.54	-0.80	8.80	-72.80	↑
UK 10 yr	0.56	-3.76	-17.81	-71.28	↓
German 10 yr	-0.05	66.67	-57.98	-107.95	↓
Japan 10 yr	-0.08	-1.18	-55.79	-131.70	↓

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	2.50	0.00	75.00	→
SA 6m NCD	7.95	2.50	5.00	43.75	↑
SA 12m NCD	8.43	-2.50	-15.00	-1.25	↓
US 3m LIBOR	0.80	-0.28	4.22	18.86	↑
UK 3m LIBOR	0.38	-0.12	-10.95	-20.60	↓
Japan 3m LIBOR	-0.02	1.56	-0.61	-9.43	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.42	5.00	2.00	0.50	↑
6X9 FRA	7.42	0.00	-7.00	-35.50	↓
9X12 FRA	7.43	0.00	-10.00	-82.00	↓
18X21 FRA	7.41	0.00	-23.00	-160.00	↓
SA 2yr Swap	7.40	-0.30	-13.50	-75.60	↓
SA 3yr Swap	7.46	-0.30	-15.30	-108.90	↓
SA 5yr Swap	7.63	-0.50	-14.50	-136.00	↓
SA 10yr Swap	7.97	0.00	-15.50	-149.50	↓
SA 15yr Swap	8.01	-0.75	-16.00	-164.75	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.57	-0.30	2.00	73.90	↑
3v10y	-0.51	-0.30	0.20	40.60	↑
R186-R203	1.02	-11.80	-25.10	-33.70	↓
R2048-R186	0.69	-5.10	-6.60	-0.30	↓
5y-R186	-0.80	-1.40	5.30	-3.60	↑
10y-R186	-0.46	-0.90	4.30	-17.10	↑
15y-R186	-0.41	-1.65	3.80	-32.35	↑
SA 5yr CDS spread - basis points	226.17	4.91	-26.33	-109.68	↓

Source: Bloomberg & Nedbank CIB Time 2016/08/18 06:57

- Mixed messages from the Fed speakers as the minutes were less hawkish than pre-chatter had suggested. Risk is on as a consequence, and at the open SAGBs breached the recent resistance level of 8.40 on R186s. Target 8.25.
- US RM flattened the curve yesterday with R2048 buying, but we would think it unlikely to be chased too hard below 9.00, which has been a recent target for locals. Therefore we expect some bull steepening.
- R186s given at 8.38 in early morning first trade.

# Equities

[back to top](#)

Cash equities | +2711 535 4030/31

## South Africa

- The Top40 fluctuated around the unchanged mark several times before closing a choppy session flat. Gains in industrials (+0.8%), particularly rand hedges offset losses in resources (-1.2%) and financials (-1.7%). The rand dictated most of the direction on the day and volumes were above average. Harmony reported decent set of results but the market disapproved and drilled them down -6% while Anchor jumped +6% after pleasing results. Northam and Sun International retreated after they released negative trading statements. The value traded was R30 billion and the rand was hovering around 13.45 to the US dollar at the close.

## UK/Europe

- European markets tended lower during the course of the day and closed just off the day's lows, profit taking from recent strength and reluctance to hold big positions ahead the release of the Fed's most recent meeting minutes. The Dax shed -1.2%, the FTSE lost -0.4% and the Cac slumped -0.8%. In company news, Dutch bank, ABN Amro shot up after announcing better than expected Q2 results. Danish brewer, Carlsberg's shares were under pressure as their results fell short of expectations. English insurer, Admiral tanked sharply despite reporting a profit and increased dividend.

## USA

- US markets clawed its way back into positive territory after weak economic data and corporate earnings below consensus had suppressed the market. The Dow inched higher by +0.1%, the Nasdaq rose only +0.04% and the S&P500 gained 0.2%. All eyes were on the release of the Fed's minutes which revealed that the officials were mixed with regards to the monetary policy outlook but agreed it was prudent to assess upcoming economic data before removing monetary accommodation. In company news, retailer Target topped analyst estimates but lowered their full year outlook and home improvements retailer, Lowe's results missed estimates.

## Asia

- Asian markets are trading in the black taking the cue from a strong closing session on Wall Street following the release of the Fed minutes, the MSCI Asian Pacific is up 0.2%. The Australian market has turned negative after a positive start led lower healthcare and utilities. In Japan, a strong yen is hurting heavyweight exporters and all the sectors are in the red. Share in Shanghai are up +0.5% led by a surge in telecommunication and industrial shares. Tencent is currently trading up +5.4% in Hong Kong to a record high following their results yesterday.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 573.94	0.12	0.77	6.59	↑
Nasdaq	5 228.66	0.03	1.29	4.42	↑
S&P 500	2 182.22	0.19	0.40	6.77	↑
DJ Eurostoxx 50	2 980.54	-1.18	-0.34	-8.78	↓
DAX	10 537.67	-1.30	1.94	-1.91	↑
CAC	4 417.68	-0.96	-0.50	-4.73	↓
FTSE	6 859.15	-0.50	2.00	9.88	↑
ASX200	5 516.10	-0.34	-0.83	4.16	↓
Nikkei 225	16 575.33	-1.02	0.60	-12.92	↑
MSCI World	1 731.64	0.04	0.57	4.14	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 164.69	1.60	5.82	5.71	↑
Shanghai	3 122.16	0.41	4.79	-11.78	↑
Brazil Bovespa	58 855.43	-0.49	2.70	35.77	↑
India - NSE	28 111.88	0.38	0.21	7.64	↑
Russia Micex	1 969.19	-0.33	1.26	11.80	↑
MSCI Emerging	909.67	-0.65	4.14	14.55	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 309.70	-0.17	-0.92	3.19	↓
Top 40	45 386.78	0.18	-1.15	-0.90	↓
Resi 10	31 239.57	-0.72	-0.24	23.02	↓
Indi 25	69 187.40	0.97	-1.60	-3.58	↓
Fini 15	15 146.97	-2.25	0.28	-0.58	↑

Source: Bloomberg & Nedbank CIB  
Time: 2016/08/18 06:57

## 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	150.98	0.65	-1.33	118.84	↓
AMS : Anglo American Platinum Ltd	442.94	-2.06	0.67	138.99	↑
ANG : Anglogold Ashanti Ltd	259.29	-8.52	-14.46	144.01	↓
APN : Aspen Pharmacare Holdings Lt	366.59	-2.39	-2.24	18.45	↓
BAT : Brait Se	112.95	0.80	-8.68	-31.76	↓
BGA : Barclays Africa Group Ltd	160.00	-2.78	4.24	11.51	↑
BID : Bid Corp Ltd	243.23	-0.94	-6.10		↓
BIL : Bhp Billiton Plc	182.50	2.49	5.19	4.92	↑
BTI : British American Tobacco Plc	851.68	0.21	-3.46	-2.46	↓
CCO : Capital & Counties Propertie	50.03	1.91	-6.66	-51.19	↓
CFR : Financiere Richemont-Dep Rec	82.53	0.26	-2.67	-26.05	↓
CPI : Capitec Bank Holdings Ltd	618.00	-4.19	0.41	14.75	↑
DSY : Discovery Ltd	122.20	-3.39	-2.23	-8.09	↓
FFA : Fortress Income Fund Ltd-A	16.30	-1.98	-2.92	1.37	↓
FFB : Fortress Income Fund Ltd	33.45	-0.36	-8.36	-3.96	↓
FSR : Firstrand Ltd	49.10	-1.96	1.05	15.88	↑
GRT : Growthpoint Properties Ltd	27.30	-0.18	3.61	17.52	↑
INL : Investec Ltd	85.70	0.80	2.45	-21.74	↑
INP : Investec Plc	86.00	0.73	4.02	-21.88	↑
ITU : Intu Properties Plc	53.52	0.15	-3.01	-27.60	↓
MEI : Mediclinic International Plc	188.66	-1.98	-3.74	-0.91	↓
MND : Mondi Ltd	275.35	-0.87	-2.07	-10.39	↓
MNP : Mondi Plc	276.01	-0.44	-1.48	-10.53	↓
MRP : Mr Price Group Ltd	230.75	-3.15	0.81	15.38	↑
MTN : Mtn Group Ltd	127.81	-1.68	-8.89	-3.82	↓
NED : Nedbank Group Ltd	219.31	-2.53	10.21	16.28	↑
NPN : Naspers Ltd-N Shs	2 230.00	4.27	2.30	5.19	↑
NTC : Netcare Ltd	32.11	-1.71	-0.12	-5.28	↓
OML : Old Mutual Plc	36.53	-1.88	-5.49	-11.87	↓
RDF : Redefine Properties Ltd	11.67	-1.44	-2.67	20.31	↓
REI : Reinet Investments Sa-Dr	30.46	0.63	-2.22	-4.45	↓
REM : Remgro Ltd	262.45	-0.95	0.86	7.03	↑
RMH : Rmb Holdings Ltd	62.67	-2.55	0.76	12.70	↑
RMI : Rand Merchant Investment Hol	42.92	-3.01	-3.12	10.88	↓
SAB : Sabmillier Plc	765.00	2.51	-5.14	-18.49	↓
SBK : Standard Bank Group Ltd	142.62	-4.98	2.94	25.66	↑
SHP : Shoprite Holdings Ltd	202.25	-2.17	-0.52	41.18	↓
SLM : Sanlam Ltd	66.84	-4.23	2.20	10.41	↑
SNH : Steinhoff International H Nv	90.50	1.69	3.11	15.27	↑
SOL : Sasol Ltd	370.05	-2.16	0.36	-11.77	↑
TBS : Tiger Brands Ltd	386.89	-1.42	-0.76	22.26	↓
VOD : Vodacom Group Ltd	156.50	-2.17	-2.75	2.68	↓
WHL : Woolworths Holdings Ltd	90.87	-2.66	1.61	-9.27	↑

Source: Bloomberg & Nedbank CIB

Time 2016/08/18 06:57

## Last day to trade

[back to top](#)

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

Share code	Share name	Dividend / interest rate
<b>16 August 2016</b>		
BTI	British American Tobacco Plc	dividend @ 968.17464cps
CULP	Cullinan Holdings 5,5% Prefs	dividend @ 5.5cps
IMPCB	Impala Platinum Holdings Conv Bond	interest @ 5000cps
MND	Mondi Ltd	dividend @ 288.8426cps
MNP	Mondi Plc	dividend @288.8426cps
SBV	Sabvest Ltd	dividend @ 23cps
SVN	Sabvest Ltd -N-	dividend @ 23cps

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>17-Aug</b>							
10:30	UK	Jobless Claims Change	Jul	9.0k	-8.6k	0.4k	0.9k
10:30	UK	Average Weekly Earnings 3M/YoY	Jun	2.40%	2.4	2.30%	--
10:30	UK	ILO Unemployment Rate 3Mths	Jun	4.90%	4.90%	4.90%	--
13:00	US	MBA Mortgage Applications	12-Aug	--	-4%	7.10%	--
13:00	SA	Retail Sales Constant YoY	Jun	3.60%	1.70%	4.50%	--
20:00	US	U.S. Fed Releases Minutes from July 26-27 FOMC Meeting					
20:00	US	FOMC Meeting Minutes	27-Jul	--	--	--	--
<b>18-Aug</b>							
01:50	JN	Trade Balance	Jul	¥237.3b	¥513.5b	¥692.8b	¥693.1b
01:50	JN	Trade Balance Adjusted	Jul	¥167.7b	¥317.6b	¥335.0b	¥336.6b
01:50	JN	Exports YoY	Jul	-13.7	-14	-7.4	--
01:50	JN	Imports YoY	Jul	-20	-24.7	-18.8	--
10:00	EC	ECB Current Account SA	Jun	--	--	30.8b	--
10:30	UK	Retail Sales Inc Auto Fuel YoY	Jul	4.20%	--	4.30%	--
11:00	EC	CPI YoY	Jul F	0.20%	--	0.20%	0.10%
13:30	EC	ECB account of the monetary policy meeting					
14:30	US	Initial Jobless Claims	13-Aug	--	--	266k	--
14:30	US	Continuing Claims	06-Aug	--	--	2155k	--
14:30	US	Philadelphia Fed Business Outlook	Aug	1.3	--	-2.9	--
16:00	US	Leading Index	Jul	0.30%	--	0.30%	--

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).