

For any queries, please contact:

Mohammed Yaseen Nalla, CFA | MohammedN@Nedbankcapital.co.za

Reezwana Sumad | 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](#)
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 (* when available)*

Key daily driver

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SNIPPETS

(Charts of the day)	World Platinum Investment Council forecasts lower platinum supply from SA, recent speculative demand driven by local sector woes, and weaker dollar in Q2
(Currencies)	This morning the rand is trading at 14.4450, EURZAR is trading at 16.2390 and GBPZAR is trading at 19.1685.
(Equities)	Blue chip Top 40 and broader based All Share lost half a percent, U.S. markets slumped, Global sell-off resumed in Asia this morning
(Economics)	US wholesale trade sales and inventory growth downbeat; UK trade deficit narrows on higher exports

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
09-12/09	US	Various Fed policymakers to speak	--	Fed policymakers address economists about the economic outlook and forecasts, markets will watch for any hawkishness
13/09	SA	SARB Quarterly Bulletin	--	Current account balance expected to narrow on the back of trade gains in Q2
15/09	UK	BOE interest rate decision	--/0.25%/0.25%	No rate cut expected, tonality and forecasts will be of key importance

Source: Nedbank

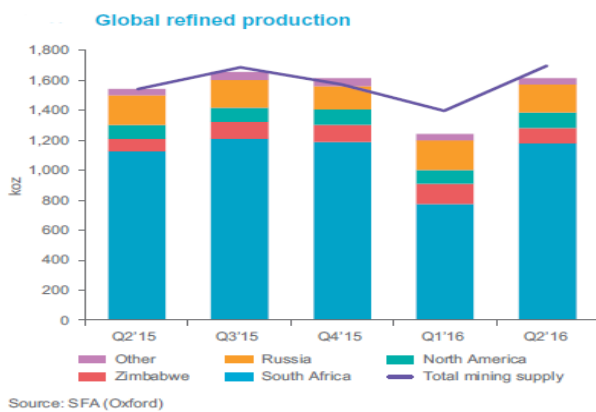
Charts of the day

[back to top](#)

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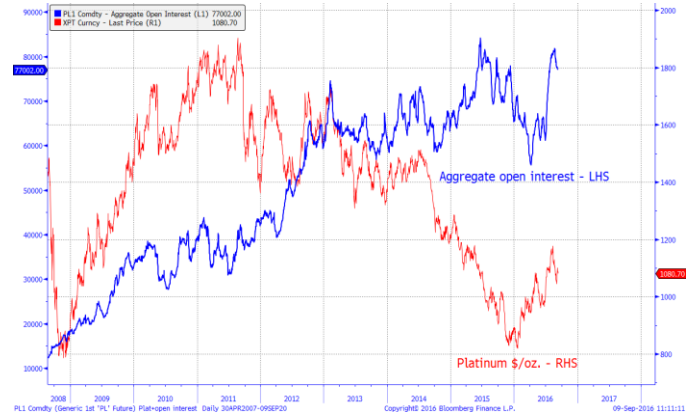
- The World Platinum Investment Council (WPIC) noted a 10% y/y increase in platinum mining supply in Q2, while refined production was 5% higher. South Africa is the biggest producer of platinum in the world, forecasted to supply 72.6% of global refined platinum this year. For the year to date however, refined production in SA fell on the back of an increase in mining fatalities, which warrants temporary work stoppages until investigations are complete. SA supplies alone are forecasted to decline by 275 000 ounces this year (-6% y/y). The outlook for supply remains constrained for the foreseeable future on the back of limited capital investment in the sector in SA, and rising labour costs.
- Demand, however, remains patchy. In Q2, global demand fell by 4% y/y and 2% q/q on the back of lower investment and autocatalyst demand. Demand for coins and ETF's fell sharply, while jewellery demand was hampered by higher excise duties on imports in India, and lower retail jewellery demand in China. Even though industrial demand for platinum ticked higher in Q2, this was not enough to offset the decline auto, investment and jewellery demand.
- Even though global demand has fallen, speculative demand for platinum has surged in recent months. Speculative demand is being driven by the difficulties in the local platinum sector, combined with bargain buying as a result of the softer dollar over the past two months. This may persist, but much hinges on the trajectory of the dollar. The platinum price is trading close to its record discount to gold. According to the WPIC, this is only the fourth period in 40 years that platinum is trading at a sustained discount to gold, and this will likely be temporary. However, the outlook for the platinum price is highly dependent on global demand, the local platinum industry, along with the dollar (speculative demand).

Global production recovers in Q2



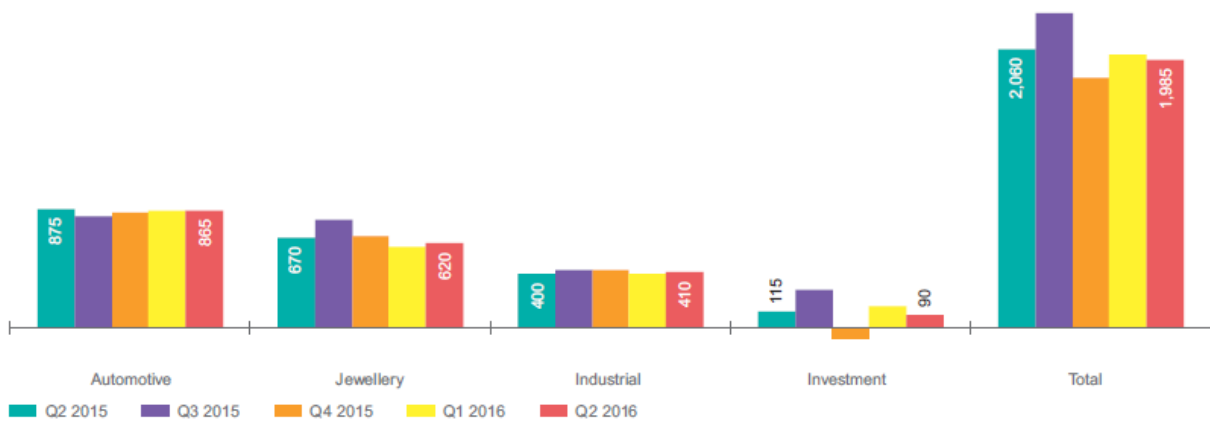
Source: World Platinum Investment Council

Speculative demand for platinum surges recently



Global platinum demand heads lower in Q2, weighed down by jewellery, auto and investment demand

Platinum demand, koz



Currencies

[back to top](#)

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- On Friday the local session opened with the rand trading around 14.1400. These levels proved to be best of the day, after a steady decline in the local unit. Throughout the session, comments from the FED regarding the resilience of the U.S economy the dollar found renewed support across the board and the rand quickly shed value, trading to a high of 14.4500 on the day before closing at 14.3945. This morning the rand is trading at 14.4450, EURZAR is trading at 16.2390 and GBPZAR is trading at 19.1685.
- International markets were initially subdued, but as per the above going into the close of the local session, the dollar found broad based support late in the session. This saw EURUSD trade from around 1.1275 to 1.1200, this morning the euro has staged a modest recovery, currently trading at 1.1244.
- Gold has continued to trade weaker, after opening the session at 1338.20 on Friday, it has once again shed some 10 dollars in value this morning currently trading at 1328.50.
- The global focus has now firmly shifted to the outcome of the FED meeting next week, expectations of a hike in interest rates growing as comments from various members of the FED have grown ever more supportive of this, as a result emerging markets are trading firmly on the back foot, locally the rand additionally remains at the mercy of any politically motivated headlines.
- Possible trading range in the rand today 14.3000 to 14.6500

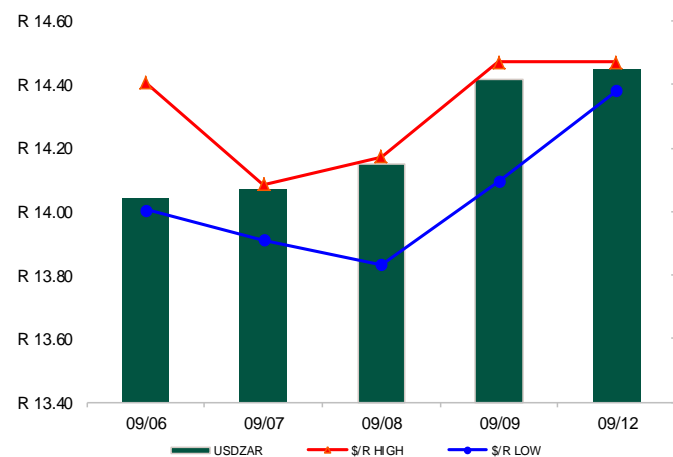
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.33	0.02	0.98	-9.94	↑	USD weakness
EURUSD	1.12	0.23	0.74	3.45	↑	USD weakness
USDJPY	102.54	-0.15	-0.72	-14.69	↓	USD weakness
USDAUD	1.33	0.09	-0.17	-3.21	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.45	0.22	-1.80	-6.70	↓	ZAR strength
GBPZAR	19.17	0.23	-0.82	-15.95	↓	ZAR strength
EURZAR	16.24	0.30	-1.07	-3.48	↓	ZAR strength
AUDZAR	10.88	0.11	-1.64	-3.59	↓	ZAR strength
ZARJPY	7.10	-0.37	1.09	-8.59	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	49.85	-0.07	1.71	15.54	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.09	0.51	2.19	↑	ZAR strength
ZARKES (Kenyan shilling)	7.00	-0.21	1.78	5.99	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.44	-0.06	1.98	5.20	↑	ZAR strength
ZARNGN (Nigerian naira)	22.51	-0.09	-2.30	74.85	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.27	0.04	1.93	11.66	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.70	-1.11	8.21	-1.37	↑	ZAR strength
ZARMZN (Mozambican metical)	5.42	-0.09	9.60	74.73	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2016/09/12 06:55

**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

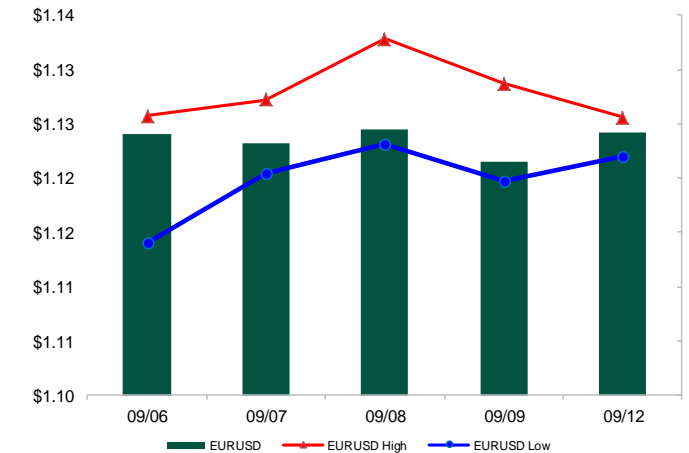
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

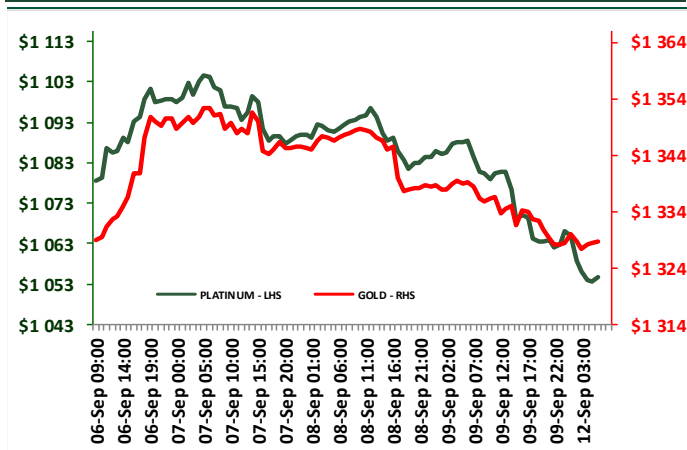
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- Despite a stronger dollar on Friday afternoon, the gold price still managed to stay range-bound. This after the sharp \$15/oz. decline in the previous trading session which supported the dollar. Gold will be highly impacted by the trend in the dollar over the near and medium term, and the dollar is expected to remain volatile ahead of the Fed policy meeting next week.
- Brent managed a marginal correction on Friday, falling by \$1.20/bbl., after the \$5/bbl. rally since the start of the month. Although the \$40-\$50/bbl. range remains in play, much depends on OPEC's ability to stabilise the oil market by initiating a production freeze later this month.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	47.35	-1.37	0.66	27.01	↑
WTI crude (\$)	45.18	-1.53	1.07	21.98	↑
Gold spot (\$)	1 328.39	0.04	1.55	25.06	↑
Platinum spot (\$)	1 054.90	-0.71	0.41	18.05	↑
SA white maize spot (R)	4 224.00	2.42	3.73	-9.38	↑

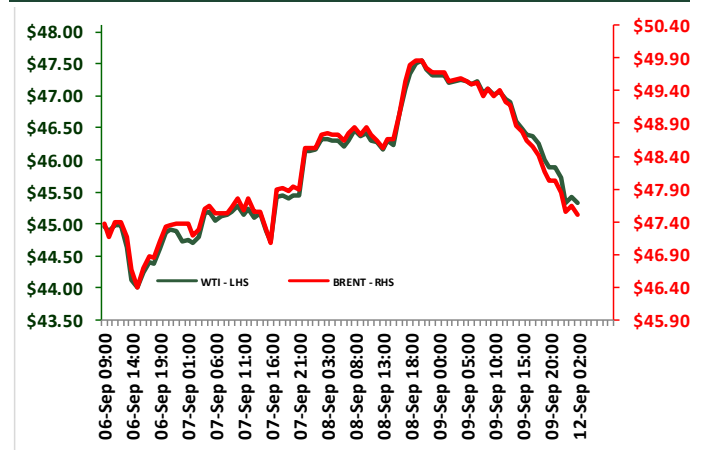
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



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 yrs	7.73	24.70	-7.60	-80.00	↓
R208-4.5 yrs	8.18	11.30	-30.30	-122.80	↓
R186-10.3 yrs	8.74	14.10	-30.90	-101.90	↓
R2048-31.5 yrs	9.34	11.30	-32.80	-106.40	↓
US 10 yr	1.67	-1.10	8.40	-60.50	↑
UK 10 yr	0.86	13.32	33.80	-56.17	↑
German 10 yr	0.01	-117.74	-116.92	-98.25	↓
Japan 10 yr	-0.01	-53.33	-88.89	-102.64	↓

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)	6.00		-30.00		↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→
SA 3m NCD	7.33	0.00	-5.00	72.50	↓
SA 6m NCD	7.98	0.00	-7.50	46.25	↓
SA 12m NCD	8.55	7.50	-10.00	11.25	↓
US 3m LIBOR	0.85	0.68	1.29	23.95	↑
UK 3m LIBOR	0.38	0.53	-0.68	-20.96	↓
Japan 3m LIBOR	-0.04	-0.39	-0.69	-11.50	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.47	-3.00	-9.00	5.50	↓
6X9 FRA	7.51	-7.00	-18.00	-26.50	↓
9X12 FRA	7.67	-1.00	-13.00	-58.00	↓
18X21 FRA	7.71	-1.00	-12.00	-130.00	↓
SA 2yr Swap	7.61	-0.80	-9.80	-54.60	↓
SA 3yr Swap	7.69	-0.30	-13.30	-85.90	↓
SA 5yr Swap	7.87	0.50	-18.00	-112.50	↓
SA 10yr Swap	8.21	-0.50	-20.50	-125.50	↓
SA 15yr Swap	8.29	-1.30	-20.30	-137.25	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.60	-0.30	10.70	70.90	↑
3v10y	-0.53	0.20	7.20	39.60	↑
R186-R203	1.13	-10.60	-23.30	-21.90	↓
R2048-R186	0.62	-2.80	-1.90	-4.50	↓
5y-R186	-0.74	-13.60	12.90	-10.60	↑
10y-R186	-0.39	-14.60	10.40	-23.60	↑
15y-R186	-0.31	-15.40	10.60	-35.35	↑
SA 5yr CDS spread - basis points	242.33	7.50	-17.67	-93.67	↓

Source: Bloomberg & Nedbank CIB Time 2016/09/12 06:55

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The JSE closed marginally higher on Friday supported by stronger diversified miners and rand hedges. For the week the blue chip Top 40 and broader based All Share lost half a percent and 3 tenths of a percent respectively. SAB Miller, BHP Billiton and Sasol all rose over 2 percent while weakness in Aspen Pharmacare Holdings continued with the counter losing over 3%. The stronger dollar weighed on precious metal prices putting local gold and platinum miners under pressure. Goldfields plunged just under 5% and AngloGold Ashanti just under 3%. Financials also traded weaker with Discovery Ltd. losing more than 3.5%. Value traded was R23.5bn and the rand was at R14.41 to the dollar.

UK/Europe

- European markets ended significantly lower with investors nervous after the ECB President downplayed the need for additional stimulus the previous day. Many people were hoping that asset purchasers would be extended beyond March 2017 while comments from officials in the U.S Federal Reserve renewed concerns of a U.S. interest rate hike in the near term. Both the FTSE and the CAC lost over a percent while the DAX lost just under a percent but enough to push returns on the index into negative territory for the year. Data released by Destatis showed that German exports and imports unexpectedly declined in July. Deutsche bank rose over 4% after news that the bank is close to settling an investigation into the sale of residential mortgage backed securities.

USA

- U.S. markets slumped as a Federal Reserve Official warned that waiting too long to raise interest rates may threaten the U.S. economy and financial stability while comments from a second official said that recently the case for increasing rates has strengthened. The DOW, S&P and NASDAQ all plunged over 2% their biggest daily move since BREXIT. All sectors traded lower with the industrial and energy sectors taking the most pain. Energy stocks also had to contend with the weaker oil price. Banks were not sold off too aggressively as the prospect of a potential interest rate hike buoyed future earnings. Individual stock moves on the day include NRG Energy, Marathon Oil and Transocean Ltd. all losing over 4%. Investors will be keeping an eye on Lael Brainard who will be speaking in Chicago today for the final appearance by a Fed Official before the FOMC meeting.

Asia

- The Global sell-off resumed in Asia this morning with major indices in the region losing over a percent. At the time of writing the Nikkei was down 1.5%. Telecommunication Company Softbank Group Corp. dropped over 3%. The Hang Seng fell 2.3% with Tencent losing 2%. The Shanghai Composite lost 2.5% with energy stocks under pressure as oil continued to fall. In South Korea electronic manufacturer Samsung fell over 6% as the recall on the recently launched Galaxy Note 7 deepened. U.S. regulators have also asked users to switch the phoned off immediately and return them due to a fire risk. In Australia the ASX fell over 2% led by diversified basic material and technology counters.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 085.45	-2.13	-1.71	3.79	↓
Nasdaq	5 125.91	-2.54	-1.67	2.37	↓
S&P 500	2 127.81	-2.45	-1.99	4.10	↓
DJ Eurostoxx 50	3 053.20	-0.98	0.99	-6.56	↑
DAX	10 573.44	-0.95	-0.18	-1.58	↓
CAC	4 491.40	-1.12	1.20	-3.14	↑
FTSE	6 776.95	-1.19	-0.07	8.56	↓
ASX200	5 227.80	-2.09	-3.78	-1.29	↓
Nikkei 225	16 628.40	-1.99	-0.58	-12.64	↓
MSCI World	1 707.94	-2.09	-0.67	2.72	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 419.37	-2.82	1.93	6.87	↑
Shanghai	3 015.13	-2.07	-2.28	-14.81	↓
Brazil Bovespa	57 999.73	-3.71	0.17	33.79	↑
India - NSE	28 411.57	-1.34	-0.14	8.78	↓
Russia Micex	2 028.25	-1.10	2.87	15.15	↑
MSCI Emerging	909.32	-1.94	1.75	14.50	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 347.30	0.18	1.16	5.23	↑
Top 40	46 734.92	0.31	1.02	2.05	↑
Resi 10	31 973.65	0.99	2.81	25.91	↑
Indi 25	71 587.79	0.12	0.30	-0.23	↑
Fini 15	14 975.99	-0.25	2.09	-1.70	↑

Source: Bloomberg & Nedbank CIB

Time 20 16/09/12 06:55

Economics

[back to top](#)

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US

- US wholesale trade inventories remained unchanged in July, after 0.3% m/m growth in June, worse than forecasts of 0.1%. Even though inventories of durable goods rose marginally, this was exactly offset by a rundown of non-durable goods inventories. Stockpiling of cars, furniture, equipment and metals were key drivers of durable goods inventories. On the other hand, petroleum, farm products and pharmaceutical goods inventories slumped in July.
- Wholesale trade sales declined by 0.4% m/m in July, from 1.7% growth previously, worse than expectations of 0.2% growth. Durable goods sales growth was 0.2% m/m, from 1.2% in June, mainly due to an uptick from furniture sales. Non-durable goods sales contracted by 1% over the month, on the back of lower petroleum and alcohol sales. The decline in sales growth is surprising; especially given the fact that consumer spending has remained resilient. Give an upbeat labour market, we may see consumer spending rebound in coming months.

Synopsis: The US labour market remains upbeat and very close to full employment, essentially meeting one-half of the Fed's monetary policy targets. Although economic momentum has been positive, inflation drivers are non-existent. However, Janet Yellen seemed unfazed by the stubborn inflation trajectory, as the Fed still expects the 2% target to be reached over the next few years. Hence, should economic data remain relatively upbeat, a rate hike at the December meeting is likely (seems like a re-hash of 2015).

Europe

- The UK trade deficit narrowed to £11.76 billion in July, from £12.9 billion in June, worse than forecasts of £11.65 billion. Exports rose by 3.3% over the month, while imports fell by a marginal 0.9% m/m.
- Exports of fuel surged (predominantly crude oil), while exports of food and beverages and basic materials rose marginally. Imports of fuel and manufactured goods declined.
- The price of total exports rose despite a weaker sterling, as volumes rose quite sharply, after falling over the previous two months. The uptick in exports was mainly to Canada, Hong Kong and Norway. Exports to the US declined to the lowest in 4 months. UK imports from all countries other than the US declined.

Synopsis: A weaker sterling will likely buoy exports until a Brexit is finalised or trade agreements are reviewed. For now, the UK can take advantage of its trade competitiveness and easy trade agreements within the EU. Over the medium term however, this will likely change. Growth will remain sluggish over the medium term, while inflation is still very low, warranting loose monetary policy from the BOE. Therefore, the BOE has indicated it will consider another interest rate cut before the end of this year.

JSE performance

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	161.39	1.44	7.95	133.93	↑
AMS : Anglo American Platinum Ltd	412.43	-1.24	4.33	122.53	↑
ANG : AngloGold Ashanti Ltd	239.60	-2.85	-0.08	125.48	↓
APN : Aspen Pharmacare Holdings Lt	329.00	-3.47	-6.53	6.31	↓
BAT : Brait Se	117.50	-0.42	0.86	-29.01	↑
BGA : Barclays Africa Group Ltd	150.00	-0.50	0.74	4.54	↑
BID : Bid Corp Ltd	282.92	1.06	4.79		↑
BIL : Bhp Billiton Plc	193.89	2.71	3.13	11.47	↑
BTI : British American Tobacco Plc	894.96	0.11	-1.84	2.50	↓
CCO : Capital & Counties Propertie	55.24	1.36	-3.43	-46.11	↓
CFR : Financiere Richemont-Dep Rec	87.34	1.18	2.56	-21.74	↑
CPI : Capitec Bank Holdings Ltd	608.41	2.07	4.43	12.97	↑
DSY : Discovery Ltd	117.38	-3.79	-2.05	-11.71	↓
FFA : Fortress Income Fund Ltd-A	15.67	-1.76	-4.63	-2.55	↓
FFB : Fortress Income Fund Ltd	31.79	-1.24	-6.66	-8.73	↓
FSR : Firstrand Ltd	46.82	-0.81	6.24	10.50	↑
GRT : Growthpoint Properties Ltd	25.54	-0.82	0.43	9.94	↑
INL : Investec Ltd	89.00	1.33	3.68	-18.72	↑
INP : Investec Plc	89.85	1.78	3.87	-18.38	↑
ITU : Intu Properties Plc	56.76	-0.19	-6.49	-23.21	↓
MEI : Mediclinic International Plc	185.94	2.50	-6.11	-2.34	↓
MND : Mondi Ltd	302.23	1.74	1.76	-1.64	↑
MNP : Mondi Plc	301.56	1.67	0.79	-2.25	↑
MRP : Mr Price Group Ltd	159.15	0.37	-13.73	-20.43	↓
MTN : Mtn Group Ltd	116.70	-0.09	-2.91	-12.18	↓
NED : Nedbank Group Ltd	213.30	-1.48	3.28	13.09	↑
NPN : Naspers Ltd-N Shs	2 492.00	-1.31	3.57	17.55	↑
NTC : Netcare Ltd	33.50	-0.21	1.98	-1.18	↑
OML : Old Mutual Plc	37.31	1.25	0.40	-9.99	↑
RDF : Redefine Properties Ltd	10.96	-0.90	-0.54	12.99	↓
REI : Reinnet Investments Sa-Dr	31.55	-0.60	-1.59	-1.04	↓
REM : Remgro Ltd	257.05	0.45	2.12	4.83	↑
RMH : Rmb Holdings Ltd	60.40	-0.98	2.90	8.61	↑
RMI : Rand Merchant Investment Hol	43.63	0.41	4.38	12.71	↑
SAB : SabMiller Plc	836.25	2.56	-1.27	-10.90	↓
SBK : Standard Bank Group Ltd	139.66	-0.88	4.90	23.05	↑
SHP : Shoprite Holdings Ltd	186.00	-2.11	-1.33	29.83	↓
SLM : Sanlam Ltd	64.91	-0.37	3.89	7.22	↑
SNH : Steinhoff International H Nv	84.80	-0.42	-3.88	8.01	↓
SOL : Sasol Ltd	370.30	2.04	0.04	-11.71	↑
TBS : Tiger Brands Ltd	397.03	-0.61	4.07	25.47	↑
VOD : Vodacom Group Ltd	153.18	-0.54	0.16	0.51	↑
WHL : Woolworths Holdings Ltd	81.40	-2.64	0.94	-18.72	↑

Source: Bloomberg & Nedbank CIB

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Last day to trade

[back to top](#)

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

Share code	Share name	Dividend / interest rate
13 September 2016		
ADI	Adaptit Hldgs Ltd	dividend @ 13.4cps
AIP	Adcock Ingram Holdings Ltd	dividend @ 54.00cps
ARH	ARB Holdings Limited	dividend @ 33.10cps
BID	BID Corporation Ltd	dividend @ 241cps
BLU	Blue Label Telecoms Ltd	dividend @ 36cps
CLI	Clientele Ltd	dividend @ 100cps
DSBP	Discovery Ltd B Prefs	dividend @ 514.246580cps
GNDP	Grindrod Ltd Prefs	dividend @ 453cps
HAR	Harmony GM Co Ltd	dividend @ 50cps
HPA	Hospitality Prop Fund A	dividend @ 78.62cps
HPB	Hospitality Prop Fund B	dividend @ 17.94cps
ITE	Italtile Ltd	dividend @15cps
MSM	Massmart Holdings Ltd	dividend @ 74.10cps
NPN	Naspers Ltd	dividend @ 520cps
PPCN	PPC Ltd NPL's	take up @ 400cps
SBK	Standrda Bank Group Ltd	dividend @ 340cps
SUI	Sun Int Ltd	dividend @ 135cps
TPC	Transpaco Ltd	dividend @ 98cps
TRU	Truworth Int Ltd	Dividend Option @ 175cps
WHL	Woolworths Holdings Ltd	dividend @ 180cps

Source: JSE

Economic calendar

[back to top](#)

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
09-Sep							
01:50	JN	Money Stock M3 YoY	Aug	2.90%	2.80%	2.90%	--
03:30	CH	CPI YoY	Aug	1.70%	1.30%	1.80%	--
03:30	CH	PPI YoY	Aug	-0.90%	-0.80%	-1.70%	--
08:00	GE	Trade Balance	Jul	23.7b	19.5b	24.9b	24.7b
08:00	GE	Current Account Balance	Jul	24.5b	18.6b	26.3b	--
08:00	GE	Exports SA MoM	Jul	0.40%	-2.60%	0.30%	0.20%
08:00	GE	Imports SA MoM	Jul	0.50%	-0.70%	1.00%	1.10%
10:30	UK	Visible Trade Balance GBP/Mn	Jul	-£11650	-£11764	-£12409	-£12920
16:00	US	Wholesale Inventories MoM	Jul F	0.10%	--	0.00%	--
16:00	US	Wholesale Trade Sales MoM	Jul	0.20%	--	1.90%	--
12-Sep							
15-Sep	CH	Aggregate Financing CNY	Aug	900.0b	--	487.9b	--
15-Sep	CH	New Yuan Loans CNY	Aug	725.0b	--	463.6b	--
15-Sep	CH	Money Supply M2 YoY	Aug	10.50%	--	10.20%	--
01:50	JN	PPI YoY	Aug	-3.40%	--	-3.90%	--

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

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