

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)	Eurozone bond yields remain too low for ECB's bond-buying programme, flows to EMs likely to be hampered should asset purchases slow
(Currencies)	Rand generally firmer on the day, international markets subdued ahead of Friday's US NFP data
(Equities)	Top 40 closed lower tracking European markets, US closes positive lending support to Asia this morning
(Economics)	US headline data disappoints with exception of ISM Services which posts large upside surprise, SA business confidence slumps to 30 year low

## 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
04-05/10	US	Fed speakers	--	Various Fed policymakers speak on economy and policy
05/10	US	ADP employment chg 	154k/165k/175k	Private payrolls slows on the back of tighter labour market, lower labour supply
05/10	SA	SACCI business confidence	90.3/--/92.9	Slumps to 30 year low
07/10	US	Non-farm payrolls chg	--/174k/151k	Payroll gains may disappoints as US labour market tightens

Source: Nedbank

# Charts of the day

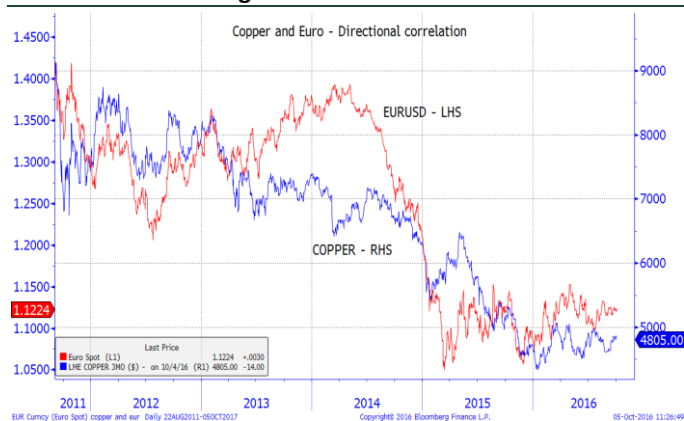
[back to top](#)

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

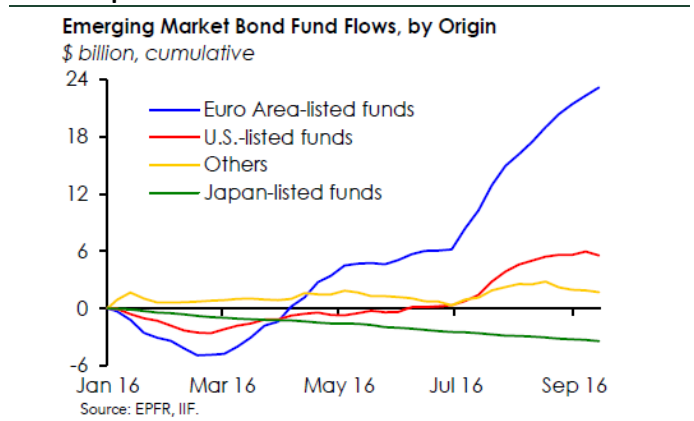
- Hints of a tapering in ECB stimulus caused some concerns in the market yesterday. While ECB tapering is unlikely to materialise over the medium term, and monetary policy is likely to be kept loose for most of 2017, ECB policymakers are facing a supply problem on their bond-buying programme – bond yields have fallen so low that a large portion of debt is ineligible for purchase on the ECB’s bond-buying programme. Bloomberg estimates that €1.4 trillion of Eurozone bonds have a yield below -0.4% (which is the Eurozone’s deposit rate), and are ineligible for purchase by the ECB. This rule is self-inflicted – the ECB created these rules to mitigate risks. Although Eurozone bond yields have risen recently, this will likely be temporary, with core and peripheral yields falling further in coming months. ECB President Mario Draghi has indicated that the Governing Council is willing to use all tools within its mandate to maintain monetary easing, and they are now considering how to improve the QE implementation. This QE review is expected to persist until December. Draghi has continued to stress that member states need to implement structural reform while monetary policy is loose in order to boost the effectiveness of monetary easing and gain the full benefit of QE.
- Nervousness by investors on the back of this review and headlines surrounding tapering has resulted in bond yields rising marginally, though not enough to increase the availability of bonds the ECB can purchase. When the ECB does decide to wind down asset purchases, it will do so in €10 billion increments, like the Fed did in 2014. However, this does not mean that the ECB is going to taper next year. Monetary policy will be highly dependent on economic data and inflation in the Eurozone.
- Copper is a proxy for global growth and has an inverse correlation to the euro. Low growth in the Eurozone and loose monetary policy has kept the euro relatively weak against the dollar since 2015. After a slight rally since the start of the year, both show no signs of rising further over the medium term – an indication that global and European growth will likely remain depressed.
- Risk-on demand is evident within emerging markets, with demand for bonds surging as a result of negative and falling yields in developed markets boosting the attractiveness of higher-yielding EM bonds. Due to monetary easing in the Eurozone, Eurozone-listed funds have been the key buyers of EM bonds, which amount to \$24 billion for the year to date. Any tapering of the ECBs stimulus programme will have a large knock-on impact on flows to emerging markets, which will prove destabilising for some countries.
- Eurozone retail sales growth eased to 0.6% y/y in August, from 1.8% in July, worse than forecasts of 1.5%. Demand for food, drink and tobacco slumped in August, while demand for non-food products was also lower.

**Monetary policy is expected to remain loose over the medium term, with the ECB possibly expanding the time-frame of its asset purchase programme over the coming quarters to account for any deterioration in fundamentals from a Brexit conclusion. However, recent news has indicated that some policymakers are talking about tapering ECB asset purchases next year. This has strengthened the euro overnight, however the taper debate may not remain a feature if the Eurozone economy continues to underperform and inflation remains fractional.**

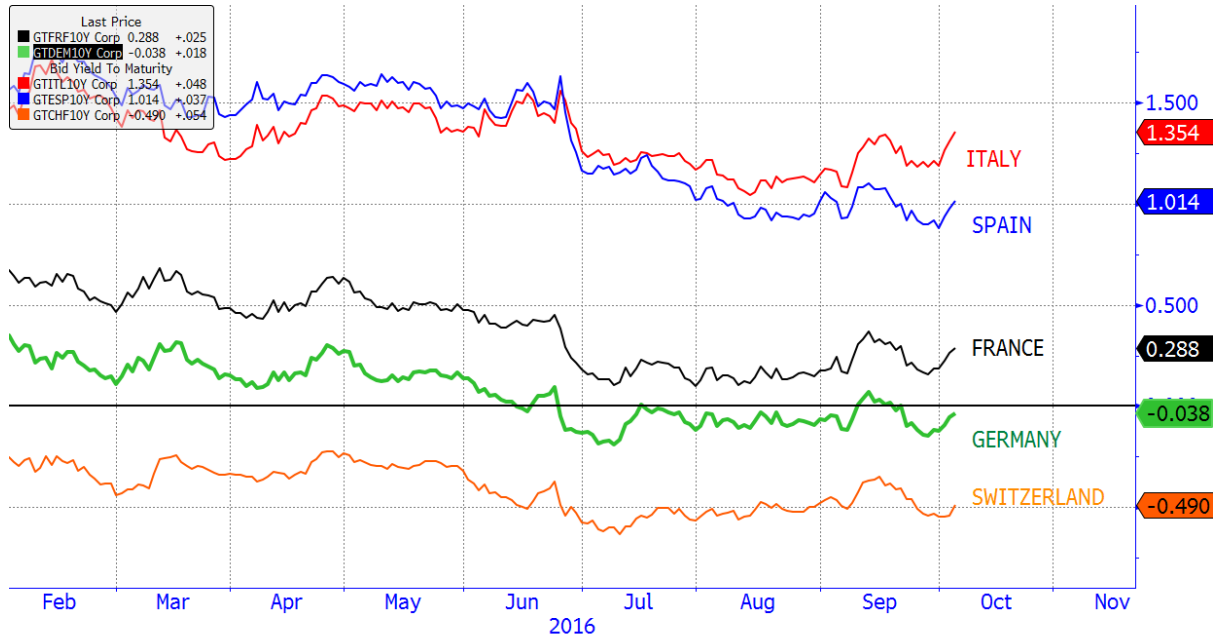
## Copper and euro reflective of downbeat economic momentum over longer term



## Should ECB QE come to an end, flows into EM bond markets will slump



### Recent taper comments from the ECB raises bond yields



Source: Bloomberg, Nedbank

# Currencies

[back to top](#)

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

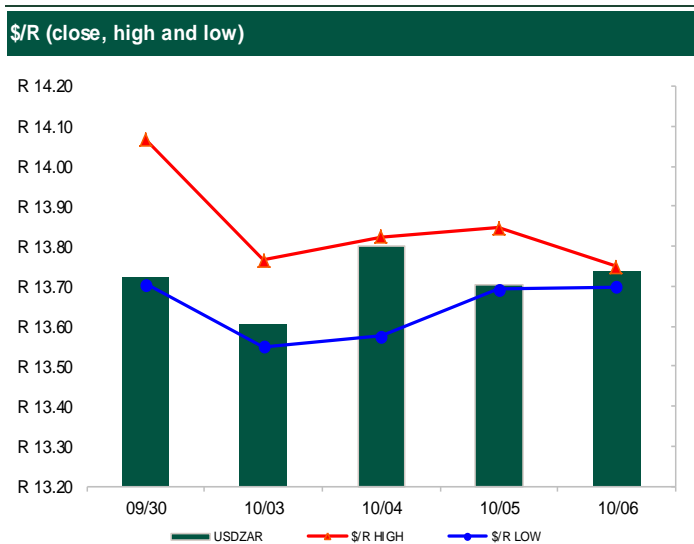
- Yesterday the local trading session opened with the rand trading around 13.8000, this after various factors in the overnight session saw risk assets lose ground. The rand lost some ten cents post the local close in the preceding session. The local unit traded generally firmer on the day, although the extent of the moves on the day were relatively limited. It reached a best level on the day at 13.6925 before closing at 13.7400. This morning the rand is currently trading at 13.7400, EURZAR at 15.3815, and GBPZAR at 17.4710.
- International markets had a similarly subdued session on the day. EURUSD was once again range bound around the 1.1200 pivot and this morning still trading at 1.1200. Gold has continued to slide, this morning currently trading at 1265.10 some 10 dollars off from the same time yesterday.
- On the data front, today we have electricity production and consumption, from Europe we have German factory orders and labour costs and the ECB minutes, from the U.S Challenger job cuts and jobless claims.
- The price action in the foreign exchange markets over the most recent sessions has been erratic. This has largely been driven by headlines pertaining to rate hikes in the U.S. Markets are thus anticipating tomorrow's U.S NFP with even greater focus than is normally the case, price action likely to remain cautious ahead of this.
- Possible trading range in the rand today 13.6000 to 13.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.27	-0.27	-1.95	-13.68	↓	USD strength
EURUSD	1.12	-0.07	-0.33	3.06	↓	USD strength
USDJPY	103.55	0.04	2.17	-13.85	↑	USD strength
USDAUD	1.32	0.34	0.84	-4.00	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.74	0.26	0.12	-11.27	↑	ZAR weakness
GBPZAR	17.47	-0.02	-1.84	-23.40	↓	ZAR strength
EURZAR	15.38	0.17	-0.31	-8.57	↓	ZAR strength
AUDZAR	10.43	-0.10	-0.77	-7.56	↓	ZAR strength
ZARJPY	7.54	-0.22	2.15	-2.91	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	52.32	-0.56	-0.43	21.29	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	-0.20	0.39	5.31	↑	ZAR strength
ZARKES (Kenyan shilling)	7.37	-0.25	-0.10	11.51	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.58	-0.27	-0.36	11.03	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.97	-0.22	-2.16	78.40	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.29	0.38	0.17	18.00	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	0.01	-2.32	0.63	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.63	-0.22	-0.96	81.68	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2016/10/06 07:01

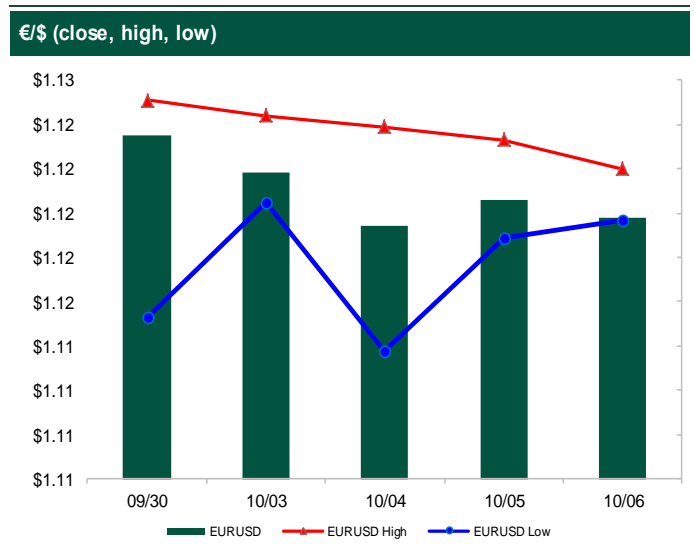
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## 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

- Brent crude oil filtered around the \$52/bbl. resistance in trade yesterday as lower US inventories reported by the EIA (correlating with API data out earlier in the week) supported price action. The market remains wary as a slightly elevated oil price may raise the incentive for US producers to bring supply back on stream and this would act as a natural choke off to recent momentum.
- Gold prices remained downbeat sustaining the move below \$1300/oz. The focus for this week remains on the US NFP data out on Friday which will inform rate hike expectations and consequently, the direction for the dollar and gold.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	51.54	-0.62	5.06	38.25	↑
WTI crude (\$)	49.51	-0.64	2.63	33.67	↑
Gold spot (\$)	1 265.07	0.19	-3.86	19.10	↓
Platinum spot (\$)	977.15	0.48	-4.89	9.35	↓
SA white maize spot (R)	3 517.00	1.82	-2.12	-24.54	↓

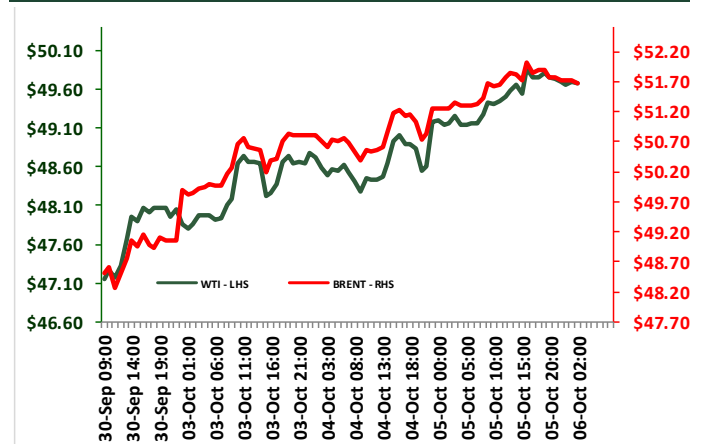
Source: Bloomberg & Nedbank CIB  
Time: 2016/10/06 07:01

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	
R203-0.9 yrs	7.63	21.57	20.87	-89.53	↑
R208-4.5 yrs	8.06	8.20	1.70	-135.20	↑
R186-10.2 yrs	8.63	7.65	-2.65	-113.35	↓
R2048-31.4 yrs	9.28	6.30	-7.90	-112.00	↓
US 10 yr	1.71	0.44	11.24	-56.26	↑
UK 10 yr	0.82	4.62	9.25	-58.42	↑
German 10 yr	-0.01	-90.74	-95.80	-100.79	↓
Japan 10 yr	-0.05	-10.53	-42.70	-119.25	↓

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)	5.90		-10.00		↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→
SA 3m NCD	7.33	0.00	-1.25	72.50	↓
SA 6m NCD	7.93	0.00	0.00	41.25	→
SA 12m NCD	8.43	2.50	-2.50	-1.25	↓
US 3m LIBOR	0.86	0.64	1.07	25.16	↑
UK 3m LIBOR	0.38	0.00	0.00	-20.76	→
Japan 3m LIBOR	-0.02	0.42	0.75	-9.40	↑

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.43	1.00	3.00	1.50	↑
6X9 FRA	7.48	1.00	4.00	-29.50	↑
9X12 FRA	7.48	1.00	4.00	-77.00	↑
18X21 FRA	7.45	0.00	3.00	-156.00	↑
SA 2yr Swap	7.45	0.60	3.00	-71.10	↑
SA 3yr Swap	7.50	-0.40	1.50	-104.90	↑
SA 5yr Swap	7.68	-0.50	-1.00	-131.00	↓
SA 10yr Swap	8.08	0.50	-0.50	-138.50	↓
SA 15yr Swap	8.16	0.50	-0.50	-150.15	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.64	0.10	3.50	67.40	↑
3v10y	-0.58	-0.90	2.00	33.60	↑
R186-R203	1.14	-13.92	-23.52	-23.82	↓
R2048-R186	0.66	-1.35	-5.25	1.35	↓
5y-R186	-0.87	-8.15	1.65	-17.65	↑
10y-R186	-0.48	-7.15	2.15	-25.15	↑
15y-R186	-0.40	-7.15	2.15	-36.80	↑
SA 5yr CDS spread - basis points	251.04	0.08	-6.83	-83.98	↓

Source: Bloomberg & Nedbank CIB Time 2016/10/06 07:01

# Equities

[back to top](#)

Cash equities | +2711 535 4030/31

## South Africa

- The local bourse closed lower on Wednesday with the blue chip Top 40 losing 164 points and the broader based All Share losing 172 points closing at 45,308.48 and 51,868.53 respectively. Gold and platinum miners fell for the third consecutive day as commodity prices remained under pressure with the former leading declines. The major gold stocks all lost over 4%. PPC and Exxaro continued with their strong run up both gaining over 4.5% on the day and up for 5 consecutive days or more. In the news Blue Label Telecom announced that it would be acquiring 45% of mobile operator Cell C for R5.5bn. Blue Label closed over 8% higher. Value traded was R21bn and the rand was at R13.70 to the dollar.

## UK/Europe

- Concerns that the European Central Bank will gradually ease quantitative easing brought the recent run European markets to an end as investors remained cautious. The FTSE lost just shy of 6 tenths of a percent. Energy stocks with exposure to crude gained as the price of the commodity gained. Retailer Tesco Plc. jumped over 9% after reporting first half profit that beat expectations. The DAX lost just over 3 tenths of a percent with losses in utilities offsetting a strong performance by banking and industrial shares. RWE dropped over 3% while Deutsche Bank and Volkswagen gained 2.7% and 1.4% respectively. In France the CAC dropped just under 3 tenths of a percent, once again the trend of stronger financials was evident particularly banking shares. BNP Paribas and Societe Generale were both up over 3% followed by a solid performance by car manufacturers.

## USA

- U.S. stocks traded higher with the DOW up 6 tenths of a percent and the S&P gaining 4 tenths of a percent as sentiment that the world's largest economy is strengthening on the back of positive economic data. While private sector employment increased less than expected in September a report from the Commerce department revealed a sharp increase for manufactured goods in August while the Institute of Supply management said that its non-manufacturing index jumped from 51.4 in August to 57.1 in September trouncing forecasts of 52.9. Energy shares jumped to a three-month high after data showed that U.S. stockpiles dropped last week while Banking and financial stocks gained in-line with global peers.

## Asia

- Asian markets are trading higher this morning. At the time of writing the Nikkei was up over a half a percent with the Yen on course for its longest streak in 7 months. Financial and industrial shares led gains. The Hang Seng gained 3 tenths of a percent with energy shares benefitting from the higher oil price. CNOOC and PetroChina were both over 2% higher. The Shanghai Composite remained closed for the Chinese Golden week holidays and will reopen on Monday next week. In Australia the ASX rose 4 tenths of a percent while gold miners remained under pressure. Markets in Indonesia and Singapore gained in line with its peers up 4 tenths of a percent and 2 tenths of a percent respectively.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 281.03	0.62	-0.15	4.91	↓
Nasdaq	5 316.02	0.50	0.08	6.16	↑
S&P 500	2 159.73	0.43	-0.39	5.67	↓
DJ Eurostoxx 50	3 026.28	-0.11	0.80	-7.38	↑
DAX	10 585.78	-0.32	0.71	-1.46	↑
CAC	4 489.95	-0.29	0.94	-3.17	↑
FTSE	7 033.25	-0.58	1.94	12.67	↑
ASX200	5 480.20	0.50	0.81	3.48	↑
Nikkei 225	16 924.21	0.62	1.38	-11.08	↑
MSCI World	1 721.14	0.19	-0.26	3.51	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 902.69	0.48	2.60	9.07	↑
Shanghai	3 004.70	0.21	0.00	-15.10	→
Brazil Bovespa	60 254.34	1.54	3.23	39.00	↑
India - NSE	28 298.52	0.27	1.55	8.35	↑
Russia Micex	1 975.85	-0.46	-0.11	12.18	↓
MSCI Emerging	915.26	-0.04	1.31	15.25	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 868.53	-0.33	-0.16	2.32	↓
Top 40	45 308.48	-0.36	-0.26	-1.07	↓
Resi 10	32 159.03	-0.31	-0.92	26.64	↓
Indi 25	68 112.84	-0.20	-0.15	-5.08	↓
Fini 15	14 762.34	-0.79	0.23	-3.10	↑

Source: Bloomberg & Nedbank CIB  
Time: 2016/10/06 07:01

## Economics

[back to top](#)

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

### US

- US ADP employment rose by 154k last month, below the 175k gain in August, worse than expectations of 165k. The services sector was the primary employer, employing 151k workers in September. The manufacturing sector continued to shed jobs, the construction sector created jobs for a change, while the service sectors – trade, transport and utilities, financial activities, and professional business services – all created fewer jobs in September than was created in August. The bulk of employment took place within mid-sized and large companies. Labour market conditions remain tight, as labour supply dwindles amid full employment. Payrolls data are likely to disappoint over the medium term, on the back of lower supply of labour in the market.
- The US trade deficit widened to \$40.7 billion in August, from \$39.5 billion in July, worse than forecasts of \$39.2 billion. Import growth exceeded that of exports in August, as petroleum, food, capital goods and automotive imports surged. Exports rose by 0.8% m/m, after the 1.9% surge in July, with growth being led by auto exports and industrial supplies. Exports to Canada and Mexico rose materially, while exports to Europe and the rest of the world remained roughly unchanged. Imports from the EU, Canada, Mexico, and China surged in August.
- Durable goods order growth eased to 0.1% m/m in August, from 3.6% in July, better than forecasts for no growth. Nondefense capital goods orders excluding aircraft, increased by 0.9% m/m in August, from 0.8% in July. Demand for machinery, metals, computers and capital goods declined in August, while new orders for all other categories, especially transport equipment, deteriorated. Overall business spending still remains very weak in the US.
- Services PMI (both ISM and Markit) surprised to the upside with the former (official measure) pushing to its highest level this year at 57.1 index points. This coupled with supported employment from a stronger services sector will remain a flag for the Fed's deliberations to hike rates.

**Synopsis: The trade balance is expected to deteriorate gradually in the medium term, with imports supported on the back of positive labour market momentum, consumer spending and a stronger dollar. The labour market is very close to full employment, and may tighten further as supply of labour shrinks further. Wage growth is still positive albeit slowing recently, and consumer spending is similarly upbeat, despite the recent slowdown. Even though inflation is still very low, the Fed will likely hike by 25bp in December, should the economic data remain stable until then. The Fed's decision will remain highly data-dependent.**

### SA

- The SACCI business confidence index fell to a 30-year low in September, to 90.3 index points, from 92.9 previously. The average for Q2 and Q3 remained subdued at 94.1 and 93.1, compared to 93.1 in Q1. Uncertainty in the business sector surrounding economic momentum, global developments, socio-economic issues and local politics have resulted in a slump in confidence.
- The BCI is broken down into two categories – the real business environment and the financial climate. While real business conditions improved marginally in September, the financial climate deteriorated sharply. All subcomponents in the financial environment deteriorated, including share prices, inflation, precious metal prices and the rand exchange rate. In the real business environment, exports, imports, retail and vehicle sales improved, while manufacturing and construction activity declined.

**Synopsis: Consumers, investors and the public sector are likely to remain cautious and demand will likely remain very weak going forward. Investor confidence is notably lower, and private sector investment remains anaemic as a result. Confidence remains key in boosting growth and consumption. In the current tough economic climate, both business and consumer confidence will remain low over the medium term. Fractional growth is forecast for this year, while inflation will remain close to the SARB's 6% upper target band for an extended period of time. Any monetary policy decision will likely be taken with a heightened degree of caution, given the subdued growth outlook. Nedbank forecasts one more hike of 25bps by the SARB in the current hiking cycle, possibly in January next year.**



## 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	176.20	1.85	2.79	155.40	↑
ANG : Anglogold Ashanti Ltd	191.00	-4.25	-13.86	79.75	↓
APN : Aspen Pharmacare Holdings Lt	304.50	-1.46	-1.77	-1.61	↓
BAT : Brait Se	109.02	-0.71	-1.32	-34.13	↓
BGA : Barclays Africa Group Ltd	155.00	-0.26	2.65	8.02	↑
BID : Bid Corp Ltd	259.00	0.34	-0.06		↓
BIL : Bhp Billiton Plc	210.07	-0.01	1.52	20.77	↑
BTI : British American Tobacco Plc	854.90	-3.14	-2.59	-2.09	↓
BVT : Bidvest Group Ltd	164.40	0.32	1.75	60.94	↑
CFR : Financiere Richemont-Dep Rec	84.70	0.75	1.66	-24.10	↑
DSY : Discovery Ltd	111.61	-0.54	-1.23	-16.05	↓
FFA : Fortress Income Fund Ltd-A	16.32	-0.18	0.43	1.49	↑
FFB : Fortress Income Fund Ltd	32.50	-0.55	-0.76	-6.69	↓
FSR : Firstrand Ltd	46.40	-2.42	-2.32	9.51	↓
GFI : Gold Fields Ltd	59.91	-5.34	-10.58	41.97	↓
GRT : Grow thpoint Properties Ltd	25.22	-1.41	-0.36	8.57	↓
IMP : Impala Platinum Holdings Ltd	63.98	-2.41	-7.94	155.51	↓
INL : Investec Ltd	86.00	0.00	1.93	-21.46	↑
INP : Investec Plc	85.88	-0.14	2.48	-21.99	↑
ITU : Intu Properties Plc	50.52	-4.14	-3.81	-31.66	↓
LHC : Life Healthcare Group Holdin	38.60	-0.85	1.93	-79.73	↑
MEI : Mediclinic International Plc	157.00	-1.01	-5.28		↓
MND : Mondi Ltd	290.30	-1.04	0.60	-5.52	↑
MNP : Mondi Plc	290.84	-0.99	0.81	-5.73	↑
MRP : Mr Price Group Ltd	157.65	-0.52	3.89	-21.18	↑
MTN : Mtn Group Ltd	117.30	0.39	-0.14	-11.73	↓
NED : Nedbank Group Ltd	223.48	-1.33	0.51	18.49	↑
NPN : Naspers Ltd-N Shs	2 355.00	0.30	-0.85	11.08	↓
NTC : Netcare Ltd	34.63	1.49	2.97	2.15	↑
OML : Old Mutual Plc	36.02	-0.39	0.00	-13.10	→
RDF : Redefine Properties Ltd	11.38	-0.61	-0.44	17.32	↓
REI : Reinnet Investments Sa-Dr	29.50	-0.71	-1.40	-7.47	↓
REM : Remgro Ltd	230.50	-2.65	2.29	-4.24	↑
RMH : Rmb Holdings Ltd	57.60	-2.41	-1.92	3.58	↓
SBK : Standard Bank Group Ltd	145.72	0.50	3.59	28.39	↑
SGL : Sibanye Gold Ltd	41.34	-7.64	-16.42	80.92	↓
SHP : Shoprite Holdings Ltd	193.50	-0.20	1.10	35.07	↑
SLM : Sanlam Ltd	64.34	0.14	0.85	6.28	↑
SNH : Steinhoff International H Nv	77.75	-0.06	-1.02	-0.97	↓
SOL : Sasol Ltd	381.69	1.38	1.51	-8.99	↑
TBS : Tiger Brands Ltd	397.37	0.86	4.51	25.58	↑
VOD : Vodacom Group Ltd	151.30	-0.79	-1.84	-0.73	↓
WHL : Woolworths Holdings Ltd	78.00	0.00	0.92	-22.12	↑

Source: Bloomberg & Nedbank CIB

Time 2016/10/06 07:01

## 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>11 October 2016</b>		
AFX	African Oxygen Ltd	dividend @ 38cps
AVI	AVI Ltd	dividend @ 220cps
CLR	Clover Industries Ltd	dividend @ 40.940cps
CPI	Capitec Bank Hldgs Ltd	dividend @ 450cps
DRD	DRD Gold Ltd	dividend @ 12cps
FVT	Farinvest Property Ltd	dividend @ 8.489cps
JSC	Jasco Electronic Holdngs Ltd	dividend @ 2cps
SFN	Sasfin Holdings Ltd	dividend @ 188.82cps
SHFF	Steinhoff Inv Holdings Pref	dividend @ 424cps
SVB	Silverbridge Holdings	dividend @ 6cps

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>05-Oct</b>							
02:30	JN	Nikkei Japan PMI Services	Sep	--	48.2	49.6	--
09:55	GE	Markit Germany Services PMI	Sep F	50.6	50.9	50.6	--
10:00	EC	Markit Eurozone Services PMI	Sep F	52.1	52.2	52.1	--
10:30	UK	Markit/CIPS UK Services PMI	Sep	52	52.6	52.9	--
11:00	EC	Retail Sales YoY	Aug	1.50%	0.60%	2.90%	1.80%
13:00	US	MBA Mortgage Applications	30-Sep	--	2.90%	-0.70%	--
14:15	US	ADP Employment Change	Sep	165k	154k	177k	175k
14:30	US	Trade Balance	Aug	-\$39.2b	-\$40.7b	-\$39.5b	--
15:45	US	Markit US Services PMI	Sep F	51.9	52.3	51.9	--
16:00	US	ISM Non-Manf. Composite	Sep	53	57.1	51.4	--
16:00	US	Factory Orders	Aug	-0.20%	0.20%	1.90%	1.40%
16:00	US	Durables Ex Transportation	Aug F	--	-0.20%	-0.40%	--
16:00	US	Cap Goods Orders Nondef Ex Air	Aug F	--	0.90%	0.60%	--
<b>06-Oct</b>							
08:00	GE	Factory Orders WDA YoY	Aug	1.70%	--	-0.70%	--
11:30	SA	SACCI Business Confidence	Sep	--	90.3	92.9	--
13:30	EC	ECB account of the monetary policy meeting					
14:30	US	Initial Jobless Claims	01-Oct	255k	--	254k	--
14:30	US	Continuing Claims	24-Sep	--	--	2062k	--

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).