



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](#)

[#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 | +27 11 295 5430

SNIPPETS

(Charts of the day)	Fitch change outlook to negative but keep SA rating at BBB-, Moody's maintain Baa2 (equivalent BBB) with a negative outlook, focus on S&P this week which we expect on hold
(Currencies)	Rand opens stronger this morning on ratings news and a softer dollar supporting EM's and majors this morning
(Equities)	Top 40 closes 0.29% higher, US markets extend gains, Asia mixed this morning
(Economics)	UK GDP growth slows in Q3 as investment slows

Key overnight factors and upcoming events

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

Date	Region	Event   	Actual/expected/prior	Implications
25/11	UK	GDP q/q	0.5%/0.5%/0.7%	GDP growth slows, with forecasts sharply lower over the medium term as well
25/11	SA	Credit rating events	--	Fitch downgrade SA outlook to negative while Moody's remains unchanged at Baa2 (Negative)
27/11	CH	Industrial profits y/y	--/7.7%	Profit growth may remain positive but slow in October
24-29/11		Fed ECB policymakers	--	Various policymakers are set to speak about the economy and policy

Source: Nedbank

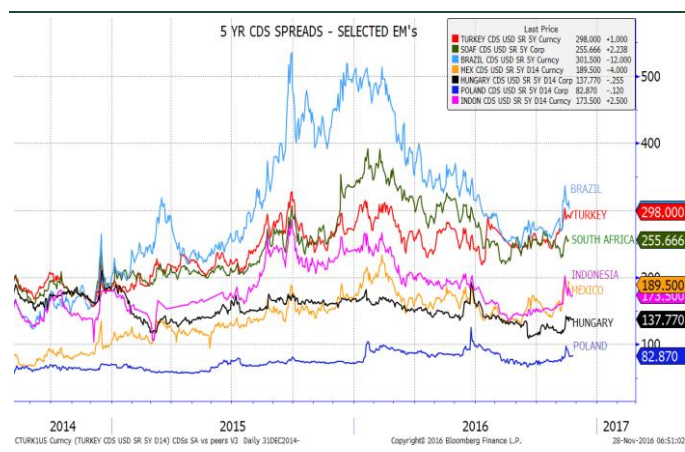
Charts of the day

[back to top](#)

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

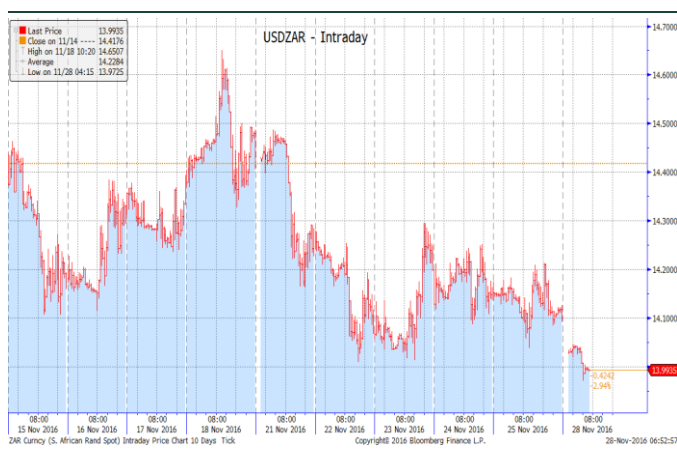
- Fitch affirmed their rating of SA at BBB- but revised their outlook lower from Stable to Negative. While the timing of the announcement was earlier than we expected, the move on the outlook was in line with our expectations. The change in the outlook was reflective of the following key drivers: Political risks to governance and policy making, likely to distract policy makers, undermine investment and consequently, growth. Low growth of 1.3% in 2017 and 2.1% in 2018 with a knock on impact on government finances. Total government debt is seen rising to 55% by March 2019. The structure of the debt with 90% domestic is still seen as favourable though. Contingent liabilities of SOE's remains an Achilles Heel with the 9 major SOE's contingent liabilities assessed at 18.2% of GDP. Protests akin to 'Fees must Fall' indicate that social unrest could spur further spending needs despite being relatively well managed thus far.
- Factors which contributed to the BBB- rating being maintained were a narrower Current account deficit and positive net international investment position, a well-capitalised banking sector with NPL's well contained. Inflation is seen to stabilise with the SARB likely on hold.
- Risks and ratings sensitivities going forward remain continued political instability, a failure to stabilise the debt/GDP ratio or a failure of GDP growth to recover sustainably as well as any rise in net external debt levels
- Moody's left the SA sovereign credit rating unchanged at Baa2 (two notches above investment grade), while the negative outlook was unchanged as well. The key reasons for maintaining a negative outlook were persistent low growth, a steady accumulation in the debt to GDP ratio due to the subdued growth outlook and a rise in interest costs, rising political uncertainty and risks hindering the implementation of structural reform. Moody's said that South Africa's rating would likely be downgraded in the absence of fundamental structural reforms supporting higher and sustainable medium term growth. Continued accumulation of public debt and contingent liabilities in terms of GDP would also put downward pressure on ratings. Finally, political infighting impeding the government's ability to implement key structural reforms and contributing to protracted low business confidence would also be negative.
- While a rating upgrade is unlikely, Moody's would change the outlook from negative to stable if the government would undertake structural reforms that would bring the economy on a path of higher and sustainable growth and stabilize the general government debt and contingent liabilities relative to GDP ratios. Boosting business confidence through reforms in the areas of labor markets, electricity, and state-owned enterprises would be credit positive.
- Synopsis: The timing of the Fitch review was earlier than expected although the move itself is in line with our view. The Moody's decision erred on the slightly more optimistic side and as such, maintains a 1 notch gap over S&P and Fitch. The key focal point now remains S&P on Friday which we see on hold at BBB- with a negative outlook maintained.

SA's CDS spread remains elevated



Source: Bloomberg, Nedbank

USDZAR benefits from ratings as well as overbought dollar



Source: Bloomberg, Nedbank

Currencies

[back to top](#)

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

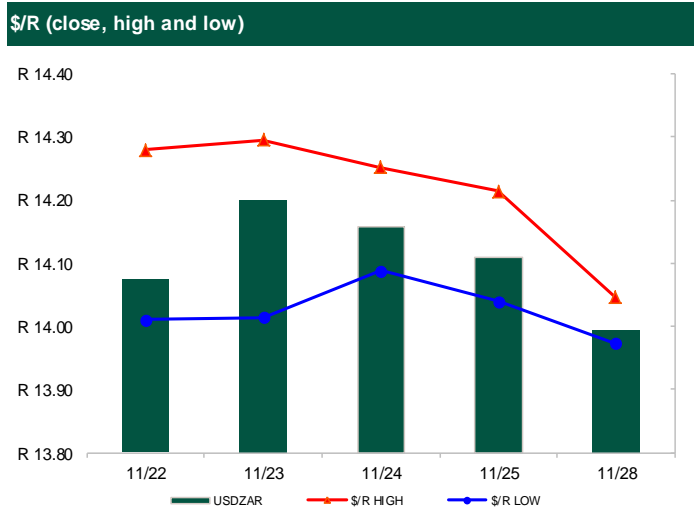
- The local session opened the day on Friday with the focus firmly on the impending announcement's from ratings agencies. Price action on the day was once again cautious, trading between 14.0400 and 14.2150, the highs set around the time of the Fitch announcements with the local unit closing the session at 14.2000. This morning the rand is currently marginally below 14.0000, this apparently attributable to a favourable outcome of the Moody's ratings (midnight Friday) as well as news flow from the ANC NEC, where a motion of no confidence was being considered regarding President Zuma. EURZAR is trading at 14.9145 and GBPZAR is trading at 17.4960.
- International markets saw the recent momentum in the dollar dissipate. EURUSD traded steadily firmer on the day, after opening around 1.0575 the European unit found some support and by the time of the local close was trading above 1.0600. This morning currently trading at 1.0660. Gold has traded steadily firmer, currently trading at 1193.00, some 15 dollars firmer then the same time on Friday.
- Although the news from the ratings agencies thus far has been positive, the real test in this regard will be on Friday when S&P make their announcement. Focus globally will be on the release of the final set of NFP data from the US on Friday. The current rand levels, if attributable to the aforementioned ANC NEC scenario, are likely to be short lived, as the likelihood of the ANC turning on the President appears limited, but the rand will continue to remain sensitive to these political headlines.
- Possible trading range in the rand today 13.8500 to 14.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	0.26	2.31	-15.09	↑	USD weakness
EURUSD	1.07	0.68	-2.75	-1.89	↓	USD strength
USDJPY	111.81	-1.25	6.50	-6.98	↑	USD strength
USDAUD	1.34	-0.48	1.77	-2.46	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.99	-0.83	3.64	-9.63	↑	ZAR weakness
GBPZAR	17.51	-0.56	6.02	-23.26	↑	ZAR weakness
EURZAR	14.92	-0.20	0.79	-11.33	↑	ZAR weakness
AUDZAR	10.46	-0.39	1.84	-7.32	↑	ZAR weakness
ZARJPY	7.99	-0.45	2.77	2.92	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.65	0.88	-3.15	19.72	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	0.81	-0.53	6.44	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.29	0.83	-3.04	10.25	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.57	0.84	-3.32	10.70	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.41	0.50	-0.90	74.05	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.29	-0.31	-0.98	18.77	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.70	0.92	-0.89	-0.83	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.36	0.90	-6.16	72.77	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2016/11/28 06:58

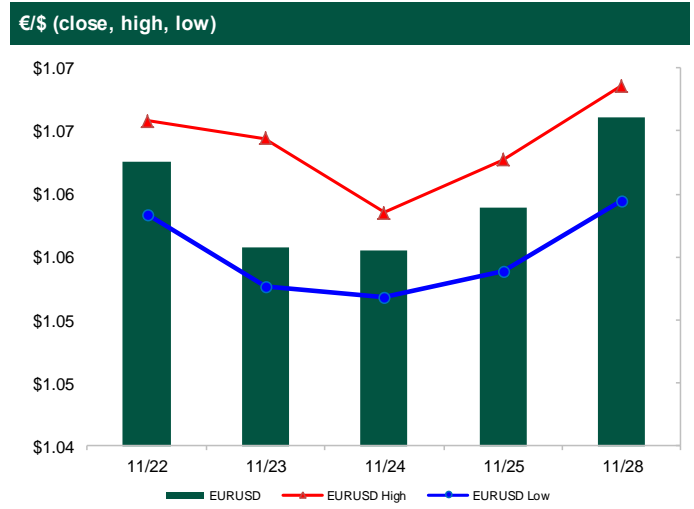
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

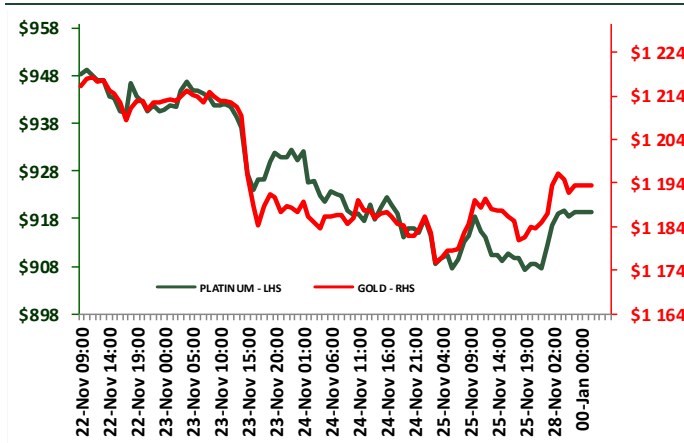
Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430 | +27 11 535 4038

- The gold price advanced marginally on Friday as the dollar weakened marginally. The Asian session this morning has proven even more supportive as the dollar corrects from overbought territory leading to a test of \$1195/oz. as short term resistance.
- Brent remained within a narrow trading range as the markets paused due to uncertainty over the OPEC production cut. The bias was lower for most of the day, and the declines were extended in the US session and in Asia this morning. Comments over the weekend indicate that Saudi Arabia has opened the door to no production cut in the event that Russian intransigence persists. Iraq and Iran have stated that they will not cut production, but are strategizing on how other member states can comply with the production cap. This week OPEC is due to provide details on the production cut.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	47.07	-0.36	-2.55	26.26	↓
WTI crude (\$)	45.89	-0.37	-2.07	23.89	↓
Gold spot (\$)	1 193.40	0.83	-6.31	12.35	↓
Platinum spot (\$)	919.11	1.20	-5.85	2.86	↓
SA white maize spot (R)	4 099.00	-0.75	9.22	-12.06	↑

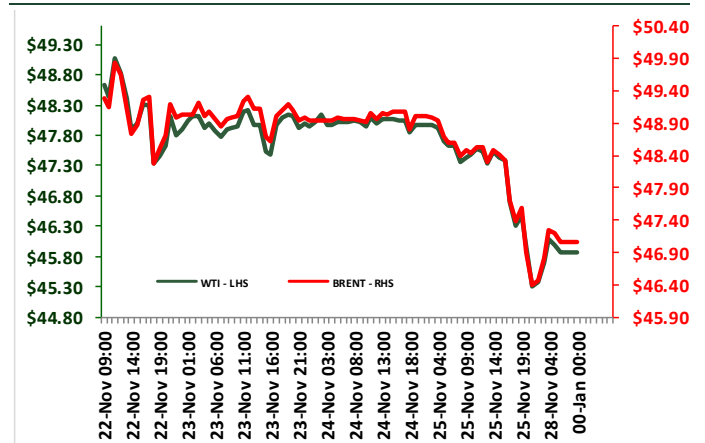
Source: Bloomberg & Nedbank CIB
Time: 2016/11/28 06:58

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	
R203-0.8 yrs	7.97	22.59	44.39	-55.21	↑
R208-4.3 yrs	8.51	6.45	37.85	-90.45	↑
R186-10.1 yrs	9.08	6.15	38.25	-68.15	↑
R2048-31.2 yrs	9.81	6.05	43.95	-59.05	↑
US 10 yr	2.33	-3.13	50.07	5.67	↑
UK 10 yr	1.42	-1.32	13.82	-27.70	↑
German 10 yr	0.24	-7.34	47.24	-61.84	↑
Japan 10 yr	0.02	-59.52	-135.42	-93.58	↓

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)	6.40		30.00		↑
SA 3m JIBAR	7.36	0.00	0.00	73.30	→
SA 3m NCD	7.34	1.25	1.25	73.75	↑
SA 6m NCD	8.00	2.50	7.50	48.75	↑
SA 12m NCD	8.53	2.50	10.00	8.75	↑
US 3m LIBOR	0.94	0.03	5.31	32.46	↑
UK 3m LIBOR	0.39	-0.75	-1.29	-19.95	↓
Japan 3m LIBOR	-0.09	-0.22	-4.29	-15.93	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.47	0.00	6.00	5.50	↑
6X9 FRA	7.55	0.00	11.00	-22.50	↑
9X12 FRA	7.68	0.00	22.00	-57.00	↑
18X21 FRA	7.79	1.00	29.00	-122.00	↑
SA 2yr Swap	7.64	0.00	18.00	-52.10	↑
SA 3yr Swap	7.78	0.00	25.00	-76.90	↑
SA 5yr Swap	8.10	0.00	37.00	-89.50	↑
SA 10yr Swap	8.61	0.00	47.00	-86.00	↑
SA 15yr Swap	8.74	0.00	51.35	-92.25	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.97	0.00	-29.00	33.90	↓
3v10y	-0.83	0.00	-22.00	9.10	↓
R186-R203	1.27	-16.44	-6.14	-12.94	↓
R2048-R186	0.73	-0.10	5.70	9.10	↑
5y-R186	-0.92	-6.15	-1.25	-21.35	↓
10y-R186	-0.41	-6.15	8.75	-17.85	↑
15y-R186	-0.29	-6.15	13.10	-24.10	↑
SA 5yr CDS spread - basis points	255.67	2.24	11.14	-79.35	↑

Source: Bloomberg & Nedbank CIB Time 2016/11/28 06:58

- The ANC NEC extends meeting over the president's future to today, USTs rally 8 points from the highs (now@2.3250) and Moody's declines to downgrade SA.
- All of this is worth 20 bps in SAGBs as we open strongly after closing nervously when S&P downgraded Eskom late Friday. ZAR sees a big figure change (now@13.9950).
- There is still plenty of event risk around this week, both globally and locally so watch for 8.85/83 level to break before looking for another leg lower. First trade is R186s tkn at 8.90.

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The All Share index started the trading day marginally positive before slipping into negative territory and remained range bound for most of the trading day. It was a fairly quiet trading session as most US traders were away after Thanksgiving. The All Share index closed 0.27% higher pulled up by NPN. The telecommunications and gold sector held up fairly well with MTN advancing 1.4% and Goldfields up 3.3%.
- Naspers released their results for the six month period ended 30 September 2016, core headline earnings came in at \$914m with trading profit rising 21% to 1.5bn. Naspers spiked up on the news and ended the day 1.05% higher.
- Fitch Rating Agency revised South Africa's outlook from stable to negative and affirmed its BBB- rating while Moody's remained unchanged at two notches above junk with a negative outlook.
- Value traded at 5pm was around R13.1bn with the currency at R 14.21vs. the USD at the close.

UK/Europe

- European markets were a stronger on the day as the FTSE 100 advanced 0.17% following the release of their 3Q GDP data which came in line with economist forecast at 2.3% (y/y). The Swiss Market was a standout performer on the day advancing 1.06% with the likes of Nestle gaining 1.85%. The Euro Stoxx 50 was up 0.26% as ABI Inbev caught a bid with the share price increasing 1.82% on the day.

USA

- Wall Street ended its trading session at new record highs with the S&P 500 advancing 0.39% and the Dow Jones up 0.36% as the utilities sector led the upside with the likes of American Water Works Co. jumping 2.58%.
- We saw little in the form of economic data as most of the release dates were front loaded to Wednesday to accommodate the public holiday on Thursday. Wholesale Inventories came in below estimates at -0.4% while the Markit US Services PMI was in line with forecasts at 54.7index points.

Asia

- Asia markets were mixed with the Nikkei softer as the Yen strengthened against the US Dollar, it had declined 0.36%. The Hang Seng on the other hand gained 0.71% with utilities and consumer stocks leading the charge in Asia at large.
- The Australian ASX is down 0.60% dragged lower by energy stocks as the prospects of an OPEC deal at their meeting scheduled for Wednesday in Vienna wane.

	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Developed Markets					
Dow Jones	19 152.14	0.36	5.57	9.91	↑
Nasdaq	5 398.92	0.34	4.04	7.82	↑
S&P 500	2 213.35	0.39	4.10	8.29	↑
DJ Eurostoxx 50	3 048.38	0.26	-0.22	-6.71	↓
DAX	10 699.27	0.09	0.32	-0.41	↑
CAC	4 550.27	0.17	0.91	-1.87	↑
FTSE	6 840.75	0.17	-1.63	9.59	↓
ASX200	5 473.30	-0.63	2.93	3.35	↑
Nikkei 225	18 295.74	-0.47	5.00	-3.88	↑
MSCI World	1 720.84	0.44	1.77	3.49	↑
Emerging Markets					
Hang Seng	22 885.08	0.71	-0.22	4.43	↓
Shanghai	3 278.51	0.51	5.74	-7.37	↑
Brazil Bovespa	61 559.08	0.27	-5.18	42.00	↓
India - NSE	26 289.50	-0.10	-5.91	0.66	↓
Russia Micex	2 098.15	-0.23	5.45	19.12	↑
MSCI Emerging	855.78	0.44	-5.45	7.76	↓
SA Indices					
JSE All Share	50 696.10	0.27	0.21	0.00	↑
Top 40	44 208.66	0.29	0.43	-3.47	↑
Resi 10	33 901.19	-0.46	8.61	33.50	↑
Indi 25	64 008.75	0.61	-3.16	-10.80	↓
Fini 15	14 636.68	0.29	1.24	-3.93	↑

Source: Bloomberg & Nedbank CIB
Time: 2016/11/28 06:58

Economics

[back to top](#)

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

UK

- GDP growth eased to 0.5% q/q in Q3, from 0.7% previously, in line with forecasts. Personal consumption growth eased in Q2 and gross fixed capital formation growth also receded, weighing on overall growth.
- In contrast, government spending rose, along with net exports, as imports fell sharply over the quarter. These subcomponents kept the growth rate positive in Q3.
- On an annualised basis however, business investment continued to contract, by -1.6% y/y, from -0.8% in the previous quarter. This has weighed on total capital formation.

Synopsis: The UK's Office for Budget Responsibility recently downwardly revised the UK's GDP growth forecast to 1.4% in 2017, from 2.2% previously expected, due to implications of a Brexit, slowdown in spending and investment and deteriorating trade conditions expected. Inflation is expected to rise above the 2% target and the BOE has now stated that the next move in rates may be higher. However, the BOE has been tolerant of CPI breaches in the past, and may keep rates on hold over the medium term.

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	218.15	-1.16	17.68	216.21	↑
ANG : Anglogold Ashanti Ltd	155.28	1.00	-14.04	46.13	↓
APN : Aspen Pharmacare Holdings Lt	291.88	0.11	-0.63	-5.69	↓
BAT : Brait Se	88.67	-0.36	-1.03	-46.43	↓
BGA : Barclays Africa Group Ltd	154.21	0.30	-1.38	7.47	↓
BID : Bid Corp Ltd	256.28	-0.36	7.79		↑
BIL : Bhp Billiton Plc	240.28	-0.25	18.22	38.14	↑
BTI : British American Tobacco Plc	778.00	0.90	0.70	-10.90	↑
BVT : Bidvest Group Ltd	159.03	-0.61	-5.01	55.69	↓
CFR : Financiere Richemont-Dep Rec	89.81	-0.75	3.37	-19.53	↑
DSY : Discovery Ltd	112.39	0.46	-2.46	-15.46	↓
FFA : Fortress Income Fund Ltd-A	16.01	-0.50	-2.08	-0.44	↓
FFB : Fortress Income Fund Ltd	29.95	2.01	-6.58	-14.01	↓
FSR : Firstrand Ltd	50.51	0.40	4.53	19.21	↑
GFI : Gold Fields Ltd	44.98	3.38	-17.93	6.59	↓
GRT : Growthpoint Properties Ltd	24.67	0.53	-1.87	6.20	↓
IMP : Impala Platinum Holdings Ltd	47.06	-0.57	-13.17	87.94	↓
INL : Investec Ltd	90.66	0.09	9.03	-17.21	↑
INP : Investec Plc	91.76	0.39	9.11	-16.65	↑
ITU : Intu Properties Plc	46.84	-1.37	3.17	-36.63	↑
LHC : Life Healthcare Group Holdin	31.44	0.61	-12.67	-10.35	↓
MEI : Mediclinic International Plc	129.49	1.60	-13.01		↓
MND : Mondi Ltd	286.11	-0.29	8.58	-6.89	↑
MNP : Mondi Plc	287.40	-0.29	9.17	-6.84	↑
MRP : Mr Price Group Ltd	148.11	2.16	-3.65	-25.95	↓
MTN : Mtn Group Ltd	118.13	1.40	1.51	-11.11	↑
NED : Nedbank Group Ltd	227.50	0.44	3.17	20.62	↑
NPN : Naspers Ltd-N Shs	2 087.59	1.05	-7.62	-1.53	↓
NTC : Netcare Ltd	33.48	2.48	-3.32	-1.24	↓
OML : Old Mutual Plc	33.70	0.21	1.94	-18.70	↑
RDF : Redefine Properties Ltd	10.29	1.18	-11.14	6.08	↓
REI : Reinnet Investments Sa-Dr	26.79	0.71	-0.26	-15.97	↓
REM : Remgro Ltd	213.90	0.34	-4.51	-11.14	↓
RMH : Rmb Holdings Ltd	62.00	0.27	4.17	11.49	↑
SBK : Standard Bank Group Ltd	150.40	0.20	5.13	32.51	↑
SGL : Sibanye Gold Ltd	30.73	1.92	-16.38	34.49	↓
SHP : Shoprite Holdings Ltd	189.93	-0.72	-4.56	32.58	↓
SLM : Sanlam Ltd	62.70	0.26	-4.07	3.57	↓
SNH : Steinhoff International H Nv	68.50	2.06	-5.89	-12.75	↓
SOL : Sasol Ltd	372.08	-1.44	-0.62	-11.28	↓
TBS : Tiger Brands Ltd	403.15	1.42	4.99	27.40	↑
VOD : Vodacom Group Ltd	145.51	0.17	0.04	-4.53	↑
WHL : Woolworths Holdings Ltd	64.62	0.20	-17.27	-35.48	↓

Source: Bloomberg & Nedbank CIB

Time 2016/11/28 06:58

Last day to trade

[back to top](#)

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

Share Code	Share name	Dividend / interest rate
29 November 2016		
ADR	Adcorp Hldgs Ltd	dividend @ 20cps
ADW	African Dawn Capital Ltd	consolidation 40:1
AFT	Afrimat Ltd	dividend @ 20cps
ASC	Ascendis Health Ltd	dividend @ 12cps
EFG	Efficient Group Ltd	dividend @ 5.470590cps
GRP	Greenbay Properties Ltd	dividend @ 1.774380cps or 1.2153 new shares per 100 held
ILU	Indluplace Props Ltd	dividend @ 23.34923cps
INLP	Investec Bank Ltd Pref	dividend @ 438.681080cps
INPP	Investec Plc Pref	dividend @ 126.405630cps
INPPR	Investec plc Pref (rand)	dividend @ 500.116440cps
INPR	Investec Ltd Pref	dividend @ 409.411110cps
ISB	Insimbi Ref Alloy Sup	dividend @ 1.50cps
IVT	Invicta Holdings Ltd	dividend @ 72.0cps
NWL	Nu-World Hldgs Ltd	dividend @ 180.4cps
RBX	Raubex Group Ltd	dividend @ 45cps
TKG	Telkom SA SOC Ltd	dividend @ 131.238740cps
VOD	Vodacom Group Ltd	dividend @ 395.00cps

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
25-Nov							
01:30	JN	Natl CPI YoY	Oct	0.00%	0.10%	-0.50%	--
11:30	UK	GDP QoQ	3Q P	0.50%	0.50%	0.50%	--
15:30	US	Advance Goods Trade Balance	Oct	-\$59.0b	-\$62.0b	-\$56.1b	-\$56.5b
15:30	US	Wholesale Inventories MoM	Oct P	0.20%	-0.40%	0.10%	--
28-Nov							
03:30	CH	Industrial Profits YoY	Oct	--	9.80%	7.70%	--
11:00	EC	M3 Money Supply YoY	Oct	5.00%	--	5.00%	--
17:30	US	Dallas Fed Manf. Activity	Nov	1.5	--	-1.5	--

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).