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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](#)

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## Key daily driver




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### SNIPPETS

(Charts of the day)	SA unemployment rate eases in 4Q16, participation rate rises, more people are employed and a greater proportion of the workforce have at least a matric certificate
(Currencies)	Dollar surges after hawkish Yellen testimony; Global majors weaker, EM currencies and the rand remain on strengthening trend
(Equities)	Top 40 slumps 1.1%, led by widespread losses; US equities marginally positive after hawkish Yellen testimony, Asia follows upbeat this morning
(Economics)	UK, US and German inflation firmer; German GDP growth upbeat, Eurozone reflects a similar trend; Chinese money supply growth unchanged in January

## Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
14/02	SA	Unemployment	26.5%/27%/27.1%	Unemployment rate remains structurally high
15/02	SA	CPI y/y	--/6.7%/6.8%	First under reweighted basket. Expected to ease off December peak.
15/02	SA	Retail sales	--/2.2%/3.8%	Long term trend in retail activity still remains downbeat

Source: Nedbank

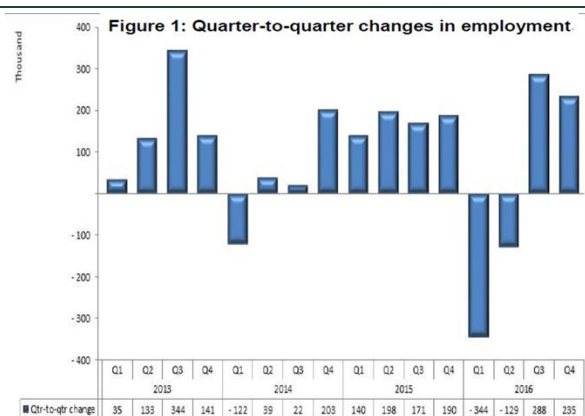
## Charts of the day

[back to top](#)

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- SA's unemployment rate eased marginally in 4Q16, to 26.5%, from 27.1% in 3Q16, better than consensus of 27%. The expanded definition of unemployment eased to 35.6%, from 36.3% in Q3, while youth unemployment stood at 30.1%. The labour force participation rate rose by 0.1% q/q to 59.2% as more people entered the labour force, particularly more people employed in the formal, non-agricultural sector.
- While the number of people employed rose by 235 000, the number of people unemployed declined by 92 000. As a result of this, the unemployment rate eased. The 'not economically active' population rose marginally. As a result of the marginal gains in employment, the labour absorption rate improved over the quarter. All industries in the economy created jobs in Q4, apart from the mining and construction sectors, which cut 26 000 jobs. The industries which created the most jobs in Q4 were community and social services, transport, and manufacturing. For the year as a whole, the most jobs were created in transport, agriculture and finance. On the other hand, mining, trade, community and social services and manufacturing shed the most jobs last year.
- The unemployment rate remains structurally high due a structural skills deficit in the country, and as the labour market is highly rigid and private sector investment is low – as a result of this, household disposable incomes are under pressure as inflation, interest rates and debt levels remain high. This is unlikely to change over the medium term, unless growth picks up materially, the agricultural sector experiences a rebound, and global demand boosts local industrial activity. We anticipate a marginally firmer pace of economic growth this year, with inflation expected to ease from a high base in 2016. As a result, we expect a flatter interest rate profile this year.

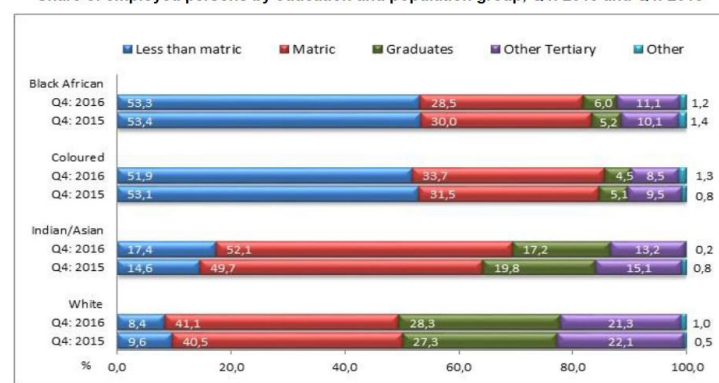
### Employment recovers in H2 after sharp decline in H1



Source: Stats SA

### A greater proportion of the workforce has matric in 2016

Share of employed persons by education and population group, Q4: 2015 and Q4: 2016



Source: Stats SA

### More people entered the labour force in Q4, while an even greater number of people found employment

	Oct-Dec 2015	Jul-Sep 2016	Oct-Dec 2016	Qtr-to-qtr change	Year-on-year change	Qtr-to-qtr change	Year-on-year change
	Thousand			Per cent			
<b>Population aged 15–64 yrs</b>	<b>36 272</b>	<b>36 750</b>	<b>36 905</b>	<b>155</b>	<b>633</b>	<b>0,4</b>	<b>1,7</b>
<b>Labour force</b>	<b>21 211</b>	<b>21 706</b>	<b>21 849</b>	<b>143</b>	<b>638</b>	<b>0,7</b>	<b>3,0</b>
<b>Employed</b>	<b>16 018</b>	<b>15 833</b>	<b>16 069</b>	<b>235</b>	<b>51</b>	<b>1,5</b>	<b>0,3</b>
Formal sector (non-agricultural)	11 180	11 029	11 156	127	-24	1,2	-0,2
Informal sector (non-agricultural)	2 684	2 641	2 695	53	11	2,0	0,4
Agriculture	860	881	919	38	59	4,3	6,9
Private households	1 294	1 281	1 299	17	5	1,3	0,4
<b>Unemployed</b>	<b>5 193</b>	<b>5 873</b>	<b>5 781</b>	<b>-92</b>	<b>588</b>	<b>-1,6</b>	<b>11,3</b>
<b>Not economically active</b>	<b>15 061</b>	<b>15 044</b>	<b>15 055</b>	<b>12</b>	<b>-6</b>	<b>0,1</b>	<b>0,0</b>
Discouraged work-seekers	2 279	2 291	2 292	1	14	0,1	0,6
Other (not economically active)	12 782	12 753	12 763	10	-19	0,1	-0,2
<b>Rates (%)</b>							
Unemployment rate	24,5	27,1	26,5	-0,6	2,0		
Employment/population ratio (absorption rate)	44,2	43,1	43,5	0,4	-0,7		
Labour force participation rate	58,5	59,1	59,2	0,1	0,7		

Source: Stats SA

# Currencies

[back to top](#)

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

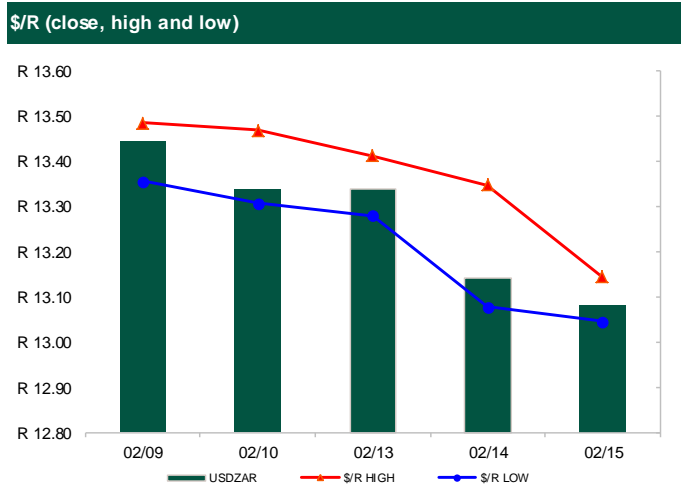
- The local session opened with the rand trading in the low 13.30's, although the flows were limited the rand traded steadily firmer and reached the 13.18/2000 short term lows where we did encounter some initial demand for dollars, however this was short lived and once we breached below 13.1800, this triggered significant stop loss selling and the local unit managed to trade to 13.0775. The comments from Yellen did provide some short term dollar support, the rand trading back into the high 13.20's.
- This morning the rand is trading around 13.1000, with some early demand for dollars, EURZAR is trading at 13.8515 and GBPZAR is at 16.3190.
- International markets were again subdued; however the euro was under pressure for much of the session, and the Yellen comments provided the catalyst for a move nicely below the 1.0600 pivot, trading to 1.0561, this morning currently trading at 1.0580, the session in the Far East quiet thus far. Gold currently trading at 1225.45, the same as the local close last night but slightly off from the opening levels.
- Data releases scheduled for today , locally we have CPI and retail sales, from Europe we have trade for the zone , from the U.S we have mortgage applications , CPI, Empire manufacturing, retail sales, industrial production, capacity utilisation, business inventories , NAHB housing index and net capital flows , as well as further testimony from Yellen.
- The rand has traded resiliently despite dollar strength against the major currency pairs; the breach below 13.1800 provides the potential for an attempt on the 13.0000 level.
- Possible trading range in the rand today 12.9500 to 13.2500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	-0.03	-0.83	1.02	↓	USD strength
EURUSD	1.06	0.11	-1.92	0.57	↓	USD strength
USDJPY	114.39	-0.02	1.23	-2.20	↑	USD strength
USDAUD	1.30	-0.36	-1.30	-6.11	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.08	-0.46	-3.17	-4.79	↓	ZAR strength
GBPZAR	16.31	-0.51	-3.96	-3.77	↓	ZAR strength
EURZAR	13.84	-0.35	-5.02	-4.26	↓	ZAR strength
AUDZAR	10.03	-0.12	-1.89	1.33	↓	ZAR strength
ZARJPY	8.74	0.45	4.52	2.52	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.37	0.46	3.34	4.50	↑	ZAR strength
ZARBWP (Botswana pula)	0.80	0.10	2.47	2.35	↑	ZAR strength
ZARKES (Kenyan shilling)	7.93	0.43	3.10	6.28	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.72	0.61	3.15	3.58	↑	ZAR strength
ZARNGN (Nigerian naira)	24.06	0.46	6.39	4.89	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-0.41	4.08	8.26	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.75	0.48	3.25	3.88	↑	ZAR strength
ZARMZN (Mozambican metical)	5.35	-0.25	2.35	2.64	↑	ZAR strength

Source: Bloomberg & Nedbank CIB  
Time: 2017/02/15 07:28

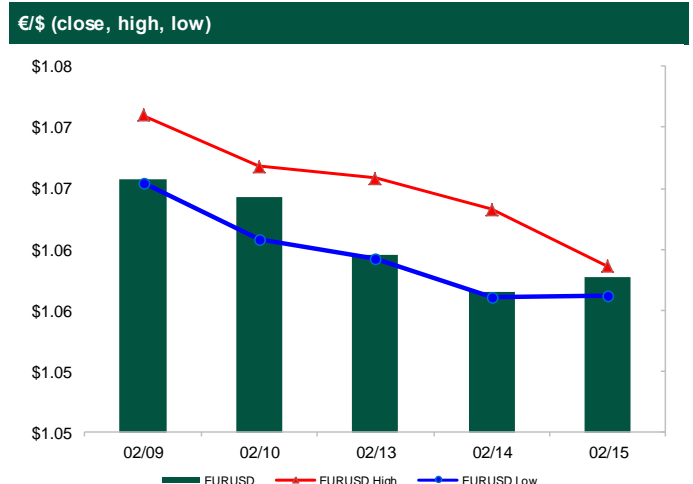
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

[back to top](#)

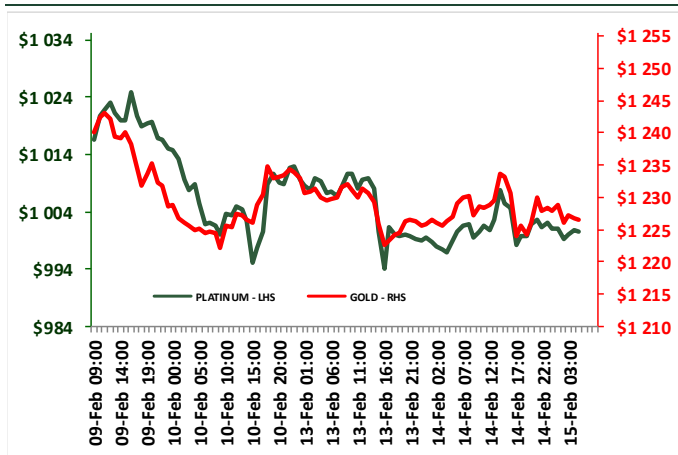
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- Gold prices were unfazed by Janet Yellen's testimony yesterday and sustained the range from preceding sessions despite an uplift in the dollar in the US session. Eyes will remain on the second day of testimony from Yellen for direction on the dollar and consequently gold.
- Oil prices slipped marginally as the market focus shifts to building US supplies and the large scale non-compliance from Iraq as a threat to OPEC production cut targets. Oil may remain supported until greater evidence of boosting US supply is evident.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.67	-0.54	-0.05	-2.02	↓
WTI crude (\$)	52.87	-0.62	0.11	-1.58	↑
Gold spot (\$)	1 225.76	0.14	1.25	6.82	↑
Platinum spot (\$)	999.80	0.06	0.75	10.71	↑
SA white maize spot (R)	2 808.00	1.52	1.41	-20.72	↑

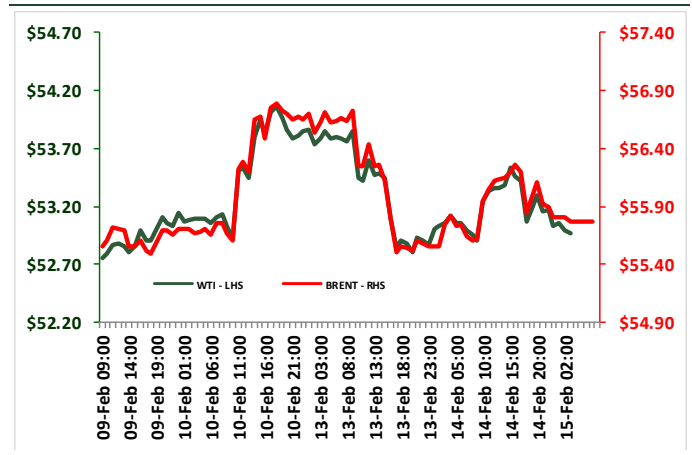
Source: Bloomberg & Nedbank CIB  
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Platinum vs Gold



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	
R203-0.6 yrs	7.66	13.03	-6.67	-4.37	↓
R208-4.1 yrs	7.94	-0.60	-18.90	-34.10	↓
R186-9.8 yrs	8.64	-0.90	-18.20	-27.50	↓
R2048-31 yrs	9.43	-0.60	-15.70	-19.30	↓
US 10 yr	2.47	0.25	1.95	2.85	↑
UK 10 yr	1.31	1.31	-7.55	5.73	↓
German 10 yr	0.37	10.57	-16.06	109.14	↓
Japan 10 yr	0.09	-8.16	3.45	95.65	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→
SA prime rate	10.50	0.00	0.00	0.00	→
SA CPI (MTD = previous month)	6.80		20.00		↑
SA 3m JIBAR	7.33	-0.90	-3.40	-2.50	↓
SA 3m NCD	7.30	-2.50	-2.50	-7.50	↓
SA 6m NCD	7.93	2.50	-2.50	-5.00	↓
SA 12m NCD	8.38	0.00	-7.50	-7.50	↓
US 3m LIBOR	1.04	-0.17	0.28	3.94	↑
UK 3m LIBOR	0.36	-0.40	0.22	-0.86	↑
Japan 3m LIBOR	-0.03	-1.58	-1.10	2.92	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.35	0.00	-6.00	-4.00	↓
6X9 FRA	7.36	0.00	-11.00	-6.00	↓
9X12 FRA	7.36	0.00	-12.00	-9.00	↓
18X21 FRA	7.40	0.00	-14.00	-13.00	↓
SA 2yr Swap	7.37	-1.00	-11.00	-9.10	↓
SA 3yr Swap	7.42	-1.50	-13.50	-13.60	↓
SA 5yr Swap	7.61	-1.75	-15.50	-20.10	↓
SA 10yr Swap	8.05	-1.50	-18.50	-30.00	↓
SA 15yr Swap	8.21	-1.50	-18.00	-28.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.68	0.50	7.50	20.90	↑
3v10y	-0.63	0.00	5.00	16.40	↑
R186-R203	1.12	-13.93	-11.53	-23.13	↓
R2048-R186	0.79	0.30	2.50	8.20	↑
5y-R186	-1.02	-0.85	2.70	7.40	↑
10y-R186	-0.58	-0.60	-0.30	-2.50	↓
15y-R186	-0.42	-0.60	0.20	-0.50	↑
SA 5yr CDS spread - basis points	191.71	-12.42	-20.29	-25.29	↓

Source: Bloomberg & Nedbank CIB Time 2017/02/15 07:28

# Equities

[back to top](#)

Cash equities | +2711 535 4030/31

## South Africa

- The JSE closed lower with the Top 40 losing 1.1% and broader based All Share falling 9 tenths of a percent. Decent volumes returned to the market as R22.5bn changed hands. Rand hedge stocks were under pressure as the rand strengthened to an intraday 52-week high touching below R13.10 to the dollar. Media giant Naspers lost 2.8% contributing 224 points of the of the 508 point move on the Top 40 while British American Tobacco fell 2.5%. Banks and a handful of financials were the only shares that ended in the black. Kumba Iron Ore dropped over 7%. The company posted better than expected 2016 results and despite more than nearly doubling profits the company cut its dividend as it remains conservative as major shareholder Anglo American considers reducing its stake in the iron ore producer. Companies reporting earnings today include property counters Emira Property Fund, New Europe Property Investments & Rockcastle Global Real Estate Company as well miner Anglo American Platinum.

## UK/Europe

- European markets ended mixed after a choppy trading session with investors trading cautious as Janet Yellen would be addressing law makers on Capitol Hill. The FTSE closed just over a tenth of a percent lower with sentiment dented by inflation data from the Office for national statistics which showed that U.K. inflation rose to its highest level in four years. The DAX ended marginally lower with gains in financial and consumer cyclical stocks offset by weaker industrials. Deutsche Bank and Commerzbank both gained 1.5% while Heidelberg Cement plunged close to 4%. The CAC bucked the trend up over a tenth of a percent. Car manufacturers led gains on news that Peugeot is looking at acquiring General Motors European business. Peugeot gained over 4% followed by Renault that was up 3%.

## USA

- U.S. markets extended gains with the DOW up half a percent at 20,504.41 while the S&P rose 3 tenths of a percent to 2,337.58 and the Nasdaq climbed 4 tenths of a percent to 5,782.57. This brought the rally in the U.S. to a sixth day. Banks benefitted from comments from the Federal reserve chair Janet Yellen that more interest rates hikes would be appropriate if the U.S. economy stays on its current path and that it would be unwise to wait too long to raise interest rates. These remarks sent the dollar higher while U.S. treasuries retreated. Goldman Sachs and JP Morgan both gained over 1.25%. Data released by the Labor Department showed that U.S. producer prices rose by 0.6% in January higher than forecasts of a 0.3% increase. Janet Yellen will conclude her testimony today.

## Asia

- Asian markets are trading mostly higher. At the time of writing the Nikkei was up 1.2%. Financial shares advanced with the sector up over 3%. Softbank Group Corp. announced that it is buying the New York based alternative asset manager Fortress Investment Group for \$3.3bn. The Hang Seng gained just under a percent. Data released showed that China's aggregate financing a measure of new credit jumped 3.74 trillion Yuan in January above forecasts, boosting bank shares. China Construction bank and Bank of China both rose over 2.5% while media giant Tencent gained 1.4%. The Shanghai Composite erased earlier gains and was down a tenth of a percent while the ASX in Australia traded a percent higher with the big 4 banks among the top gainers.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 504.41	0.45	3.22	3.75	↑
Nasdaq	5 782.57	0.32	2.99	7.42	↑
S&P 500	2 337.58	0.40	2.58	4.41	↑
DJ Eurostoxx 50	3 308.89	0.11	2.42	0.56	↑
DAX	11 771.81	-0.02	2.05	2.53	↑
CAC	4 895.82	0.16	3.09	0.69	↑
FTSE	7 268.56	-0.14	2.39	1.76	↑
ASX200	5 809.10	0.94	3.35	2.53	↑
Nikkei 225	19 445.71	1.07	2.12	1.73	↑
MSCI World	1 823.63	0.02	1.74	4.13	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 028.16	1.37	2.86	9.22	↑
Shanghai	3 231.07	0.41	2.28	4.11	↑
Brazil Bovespa	66 712.88	-0.38	3.75	10.77	↑
India - NSE	28 299.99	-0.14	2.33	6.29	↑
Russia Micex	2 141.50	-0.92	-3.42	-4.09	↓
MSCI Emerging	934.08	-0.15	2.73	8.33	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 465.64	-0.93	-0.61	3.58	↓
Top 40	45 437.28	-1.10	-1.07	3.50	↓
Resi 10	34 361.66	-1.00	-3.07	7.01	↓
Indi 25	66 253.08	-1.58	-1.16	3.07	↓
Fini 15	15 225.93	0.28	1.99	0.98	↑

Source: Bloomberg &amp; Nedbank CIB

Time 2017/02/15 07:28

## Economics

[back to top](#)

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### US

- US PPI remained unchanged at 1.6% y/y in January, better than forecasts of 1.5%. Energy prices were a significant driver of the higher input costs, followed by the highest cost of transport, warehousing, trade and overall goods inflation.
- The 0.6% m/m increase in PPI in January was the biggest monthly gain since September 2012, with gasoline prices being the key beneficiary of higher international petroleum and oil costs.
- Other drivers of higher producer input costs were pharmaceuticals, steel, heating oil, natural gas and raw material prices. Services inflation in the US was also higher, along with food inflation.
- The dollar had weakened in January and was flat on an annualised basis, which could have impacted import prices in the near term.

**Synopsis: higher and rising producer costs will likely filter down to consumers, with inflation rising as a result. While has mainly commodity-driven, the cost of services have risen as well, which may keep inflation elevated over the medium term. Our base case is for one rate hike by the Fed in Q3 this year, however, if the Fed's inflation target is met and if the economy reaches full employment, the risk of more than one hike will rise.**

### UK

- UK CPI rose to 1.8% y/y in January, from 1.6% previously, slightly below expectations of 1.9%. The key upward driver of inflation was transport costs which surged 5.7% y/y, from 3.7% in December. Even though clothing, footwear, health, household goods, and miscellaneous goods were key disinflationary drivers in January, the sharp increase in fuel costs more than offset this effect, to raise CPI closer to the BOE's 2% inflation target.
- PPI surged to 20.5% y/y in January, from 17% previously, worse than expectations of 18.5%. The last time PPI was this high was during the 2008 recession. Petroleum prices surged 23.5% and was the leading driver of surging input costs. Raw material and commodity prices surged as well, keeping PPI elevated.

**Synopsis: The BOE has indicated that the next move in rates could be either way as inflation is expected to rise above the 2% target, while economic momentum is expected to slow, hence monetary policy responses need to be finely calibrated so as not to hamper growth further, while keeping inflation in control. We anticipate flat but loose monetary policy this year.**

### Europe

- German CPI came in in line with expectations at 1.9% in January, from 1.7% previously. The only driver of higher CPI was food inflation which surged to 3.2% y/y, from 2.5% in December. Services inflations eased, while goods price inflation remained unchanged. Higher commodity, energy and food inflation will likely keep the German inflation rate elevated.
- German GDP growth rose to 0.4% q/q in Q4, from 0.1% in Q3, worse than forecasts of 0.5%. On an annualised basis, GDP growth eased to 1.25 y/y in Q4, from 1.5% previously, and worse than expectations of 1.4%. While Germany recorded softer growth in Q4, as a result of weak industrial production, the outlook remains bright, with the PMI and other sentiment indicators confirming some rebound in economic activity this year.
- Eurozone industrial production growth eased to 2.0% y/y in December, from 3.2% previously, better than expectations of 1.7%. Production of capital goods eased sharply, along with non-durable consumer goods. Production of energy was generally upbeat.
- GDP growth in 4Q16 in the Eurozone was 1.7% y/y, below the forecasted and prior value of 1.8%. Over the quarter alone, GDP growth eased to 0.4% q/q, from 0.5% previously. German, French and Spanish growth improved in Q4, while Italian and Dutch growth slowed. Here again, survey indicators signal a possible uptick in momentum in H1/2017.

**Synopsis: While inflation has ticked higher, it still remains below the ECB's inflation target of 2%. Economic growth remains at low single digits, and monetary policy will likely be kept loose this year, with any tapering debate likely to surface towards the latter part of the year.**

## China

- M2 money supply growth remained unchanged at 11.3% y/y in January, in line with forecasts. The surge in the most liquid money balances, M0 growth, more than offset the lower growth in M1 balances.
- Growth in deposits, both in foreign and local currency, eased sharply in January, due to seasonal effects. Loan extension also eased, but at a more marginal pace.
- Shadow banking activity is not captured in the official money supply data, but given a sharp increase in aggregate financing (which tends to capture some unofficial flow of funds) in January, we anticipate shadow banking activities starting to grow recently.

**Synopsis: The PBOC is unlikely to change its policy of monetary easing, capital controls and exchange rate intervention, however rising inflation and marginally better economic growth may provide some breathing room for policy normalisation over the medium to longer term. For now, loose monetary policy will likely persist.**



## 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	228.92	-1.21	-0.64	17.33	↓
ANG : Anglogold Ashanti Ltd	175.22	-0.79	3.14	14.84	↑
APN : Aspen Pharmacare Holdings Lt	310.25	-1.21	0.73	9.40	↑
BAT : Brait Se	78.03	1.34	-1.23	-10.88	↓
BGA : Barclays Africa Group Ltd	164.25	0.45	3.43	-2.63	↑
BID : Bid Corp Ltd	236.96	-1.27	2.03	-3.34	↑
BIL : Bhp Billiton Plc	228.81	-0.97	-6.47	4.63	↓
BTI : British American Tobacco Plc	814.00	-2.48	-0.69	4.55	↓
BVT : Bidvest Group Ltd	165.59	-0.87	4.43	-8.64	↑
CFR : Financiere Richemont-Dep Rec	99.37	-1.23	-5.36	9.51	↓
DSY : Discovery Ltd	119.55	-0.66	3.89	4.41	↑
FFA : Fortress Income Fund Ltd-A	17.55	1.62	2.09	5.91	↑
FFB : Fortress Income Fund Ltd	35.68	-0.34	2.59	10.36	↑
FSR : Firststrand Ltd	52.23	1.28	4.04	-1.77	↑
GFI : Gold Fields Ltd	45.74	0.70	-0.93	4.93	↓
GRT : Grow thpoint Properties Ltd	26.60	0.57	1.14	2.74	↑
IMP : Impala Platinum Holdings Ltd	52.89	-2.97	-1.03	23.75	↓
INL : Investec Ltd	97.06	0.33	2.43	6.95	↑
INP : Investec Plc	96.54	-0.45	1.25	6.38	↑
ITU : Intu Properties Plc	44.61	-1.35	-1.48	-5.04	↓
LHC : Life Healthcare Group Holdin	34.19	-0.18	1.76	4.88	↑
MEI : Mediclinic International Plc	135.89	-1.35	3.10	4.53	↑
MND : Mondi Ltd	298.99	-1.64	0.99	6.79	↑
MNP : Mondi Plc	300.65	-1.10	1.25	7.87	↑
MRP : Mr Price Group Ltd	166.50	0.00	2.36	4.36	↑
MTN : Mtn Group Ltd	115.75	-1.30	-7.75	-8.26	↓
NED : Nedbank Group Ltd	243.96	1.65	5.06	2.45	↑
NPN : Naspers Ltd-N Shs	2 109.00	-2.83	-1.35	4.71	↓
NTC : Netcare Ltd	32.32	1.32	0.06	1.51	↑
OML : Old Mutual Plc	35.16	-0.87	-0.51	2.09	↓
RDF : Redefine Properties Ltd	11.30	0.44	1.44	0.98	↑
REI : Reinet Investments Sa-Dr	28.13	-1.61	-0.57	4.96	↓
REM : Remgro Ltd	229.65	-0.98	1.88	2.96	↑
RMH : Rmb Holdings Ltd	66.53	0.73	2.40	0.20	↑
SAP : Sappi Limited	82.80	0.00	-4.35	-7.95	↓
SBK : Standard Bank Group Ltd	147.48	0.59	2.47	-2.81	↑
SHP : Shoprite Holdings Ltd	175.18	-0.87	-2.13	2.17	↓
SLM : Sanlam Ltd	67.00	0.62	3.09	6.52	↑
SNH : Steinhoff International H Nv	68.93	-2.23	6.37	-3.30	↑
SOL : Sasol Ltd	384.67	-0.88	-3.71	-3.57	↓
TBS : Tiger Brands Ltd	422.49	0.48	4.16	6.20	↑
VOD : Vodacom Group Ltd	150.98	0.15	-0.01	-0.93	↓
WHL : Woolworths Holdings Ltd	72.84	-0.05	-1.77	2.56	↓

Source: Bloomberg & Nedbank CIB

Time 2017/02/15 07:28

## Economic calendar

[back to top](#)

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>14-Feb</b>							
03:30	CH	CPI YoY	Jan	2.40%	2.50%	2.10%	--
03:30	CH	PPI YoY	Jan	6.50%	6.90%	5.50%	--
06:30	JN	Industrial Production YoY	Dec F	--	3.20%	3.00%	--
09:00	GE	GDP SA QoQ	4Q P	0.50%	0.40%	0.20%	0.10%
09:00	GE	GDP WDA YoY	4Q P	1.80%	1.70%	1.70%	--
09:00	GE	CPI YoY	Jan F	1.90%	1.90%	1.90%	--
11:30	SA	South Africa Unemployment	4Q	26.90%	26.50%	27.10%	--
11:30	UK	CPI YoY	Jan	1.90%	1.80%	1.60%	--
11:30	UK	PPI Input NSA YoY	Jan	17.70%	20.50%	15.80%	17.00%
12:00	EC	Industrial Production WDA YoY	Dec	1.70%	2.00%	3.20%	--
12:00	EC	ZEW Survey Expectations	Feb	--	17.1	23.2	--
12:00	GE	ZEW Survey Expectations	Feb	15	10.4	16.6	--
12:00	EC	GDP SA QoQ	4Q P	0.50%	0.40%	0.50%	--
12:00	EC	GDP SA YoY	4Q P	1.80%	1.70%	1.80%	--
15:30	US	PPI Final Demand YoY	Jan	1.50%	1.60%	1.60%	--
<b>15-Feb</b>							
10:00	SA	CPI YoY	Jan	6.80%	--	6.80%	--
11:30	UK	ILO Unemployment Rate 3Mths	Dec	4.80%	--	4.80%	--
12:00	EC	Trade Balance SA	Dec	23.3b	--	22.7b	--
13:00	SA	Retail Sales Constant YoY	Dec	2.40%	--	3.80%	--
14:00	US	MBA Mortgage Applications	10-Feb	--	--	2.30%	--
15:30	US	Empire Manufacturing	Feb	7	--	6.5	--
15:30	US	CPI YoY	Jan	2.40%	--	2.10%	--
15:30	US	Real Avg Weekly Earnings YoY	Jan	--	--	0.20%	0.40%
15:30	US	Retail Sales Advance MoM	Jan	0.10%	--	0.60%	--
16:15	US	Industrial Production MoM	Jan	0.00%	--	0.80%	--
16:15	US	Capacity Utilization	Jan	75.50%	--	75.50%	--
16:15	US	Manufacturing (SIC) Production	Jan	0.30%	--	0.20%	--
23:00	US	Net Long-term TIC Flows	Dec	--	--	\$30.8b	--
23:00	US	Total Net TIC Flows	Dec	--	--	\$23.7b	--

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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