



7 March 2017 | 7:34 AM

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[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)	Top 40 amongst best performers in \$-terms, P/E remains elevated; performance in rand terms is disappointing
(Currencies)	Dollar index upbeat, global majors marginally weaker this morning, USDZAR remains resilient around R13.00/\$
(Equities)	Top 40 declines 0.47%, led by resources; US equities negative; Asian markets broadly higher this morning
(Economics)	Eurozone investor confidence surges in March; US business investment and factory orders remain downbeat
(Foreign flows)	SA foreign flows posts outflow last week, weighed by equities

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ ↔	Actual/expected/prior	Implications
06/03	US	Cap goods orders nondefense ex air ↓	-0.1/--/0.8%	Business investment remains weak and continues to represent a risk flag for the Fed
06/03	UK	BOE policymakers speak	--	BOE chief economist and Dep. Governor speaks in London – markets watch for any indication of next policy move
07/03	SA	GDP q/q	--/0.0%/0.2%	Growth likely to represent marginal uplift from Q3
07/03	EZ	GDP q/q	--/0.4%/0.4%	No change in subdued pace of growth expected, markets concern will shift to ECB policy and Brexit in 2017

Source: Nedbank

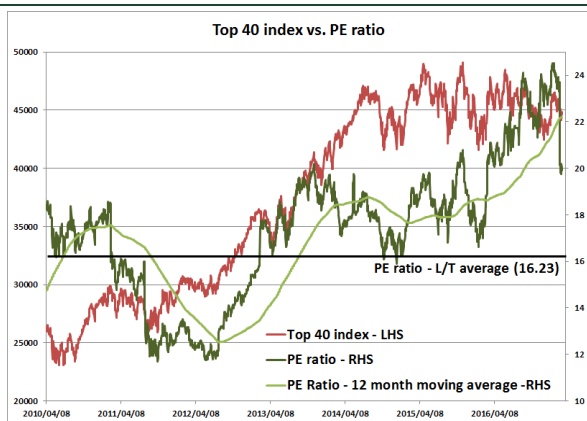
Charts of the day

[back to top](#)

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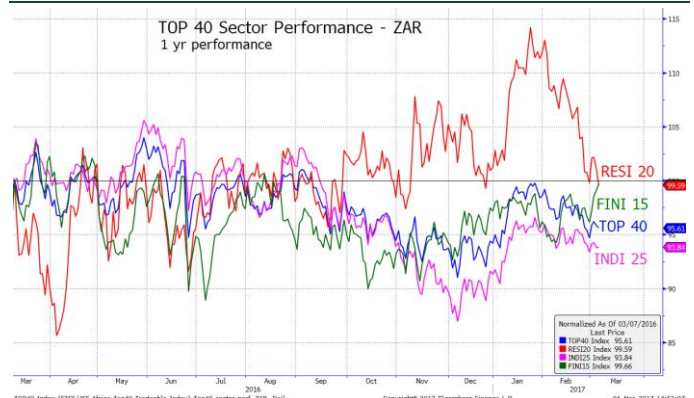
- The Top 40 index has remained a key outperformer amongst its peers over the past year, mainly due to a stronger rand exchange rate which boosted \$-based returns. The MSCI EM index and the Top 40 Index have rallied by 25% and 23% respectively over the past year. In Europe, however, performances in dollar-terms were more subdued on the back of the weaker base currencies against the dollar. In the US, the S&P500 index continues to track record-highs, despite uncertainties in the region which would typically act to boost safe-haven demand. Instead, markets are on a risk-rally that shows no sign of abating just yet. This is expected to persist in the near-term, until geopolitical risk premiums rise and the risk-on trade loses its appeal as a result.
- The recent rise in earnings at the financial year-end on the Top 40 index has resulted in a material decline in the Price to Earnings multiple to around 20 times, from the peak of 24.5 times earlier in the year. Even though the current PE ratio is below the 12-month moving average, it is still well above the long term average of around 16.2 times, indicating that the index is still expensive compared to historical standards. The Top 40 index has remained starkly range-bound since 2014, trending (roughly) between 42 000 and 49 000 index points. While we anticipate this trend to persist, foreign investor sentiment remains volatile, with interim periods of sell-offs likely as geopolitical unrest flares up.
- In local currency terms, the Top 40 and underlying indices performances were less convincing – the Indi 25, Fini 15 and Resi 20 have all underperformed over the past year, with the Top 40 down 6% as a result. Until recently, the Resi 20 index had remained buoyed as a result of higher commodity prices and expectations for a commensurate increase in earnings. However, this has reversed quite sharply recently even though global commodity markets remain firm. Local politicking and social unrest are some of the key reasons for the sharp reversal, with on-going labour market tensions likely to remain a feature impacting the Resi.

Top 40 index remains expensive relative to L/T trend



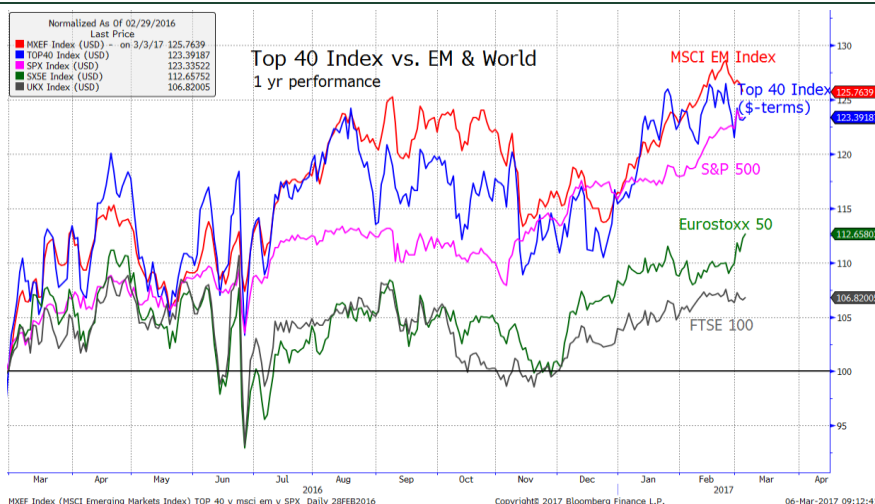
Source: Reuters, Nedbank

Rand-based returns uninspiring, RESI 20 buoyed by higher commodity prices



Source: Bloomberg, Nedbank

SA and EM equities \$-based returns surge over the past year, mainly as a result of a weaker dollar



Source: Bloomberg, Nedbank

Currencies

[back to top](#)

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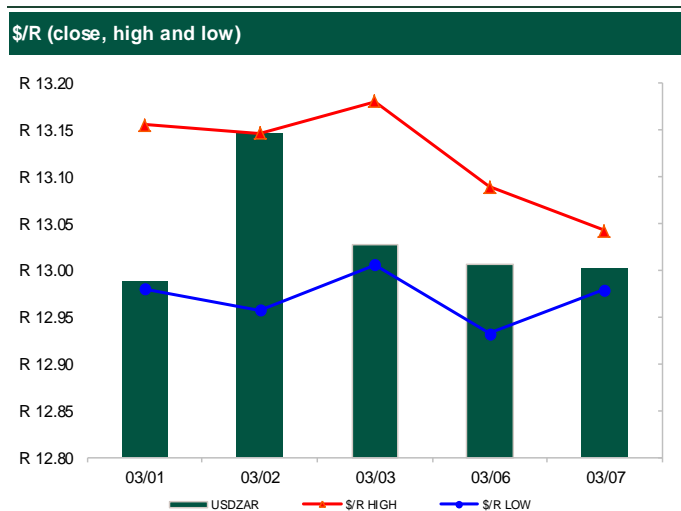
- The new week opened with the rand trading around the 13.0300 level. Once again only limited trading activity on the day, the local unit trading to a weakest level of 13.0700 and a best level on the day at 12.9300, before closing at 13.0000.
- In the overnight session the rand was quiet, but this morning in the Far East price action somewhat exacerbated due to a lack of liquidity, although the extent of the move was limited, currently the local unit is trading at 13.0100, EURZAR trading at 13.7580 and GBPZAR at 15.9030.
- International markets were similarly subdued, EURUSD holding generally steady on the day around the 1.0600 pivot, this morning currently trading at 1.0582, close to the lows of the day thus far.
- This morning in the Far East gold some 6 dollars off from the time of the local close last night, currently were trading at 1225.15.
- Data releases scheduled for today, locally we have gross and net reserves and GDP, from Europe, German factory orders, French budget, Italian PPI and zone GDP. From the U.S trade, and consumer credit releases.
- Despite the markets now pricing a 90 percent probability of a rate hike in the U.S next week, the rand has thus far managed to trade positively, as has been alluded to; technically the key level on the upside remains around 13.1900.
- Possible trading range in the rand today 12.9000 to 13.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.22	0.05	-1.45	-0.84	↓	USD strength
EURUSD	1.06	0.03	-0.25	0.61	↓	USD strength
USDJPY	113.94	-0.09	1.79	-2.58	↑	USD strength
USDAUD	1.31	-0.53	0.80	-5.47	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.00	-0.03	-0.83	-5.37	↓	ZAR strength
GBPZAR	15.91	0.01	-2.29	-6.12	↓	ZAR strength
EURZAR	13.76	0.02	-1.07	-4.80	↓	ZAR strength
AUDZAR	9.90	0.52	-1.55	0.03	↓	ZAR strength
ZARJPY	8.76	-0.06	2.65	2.75	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.72	-0.05	0.83	5.17	↑	ZAR strength
ZARBWP (Botswana pula)	0.80	0.19	1.10	2.99	↑	ZAR strength
ZARKES (Kenyan shilling)	7.90	0.05	0.61	5.85	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.73	0.05	0.98	4.25	↑	ZAR strength
ZARNGN (Nigerian naira)	24.17	-0.05	0.53	5.37	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	0.47	1.81	17.36	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.75	0.00	3.45	3.46	↑	ZAR strength
ZARMZN (Mozambican metical)	5.41	1.71	1.18	3.83	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2017/03/07 07:18

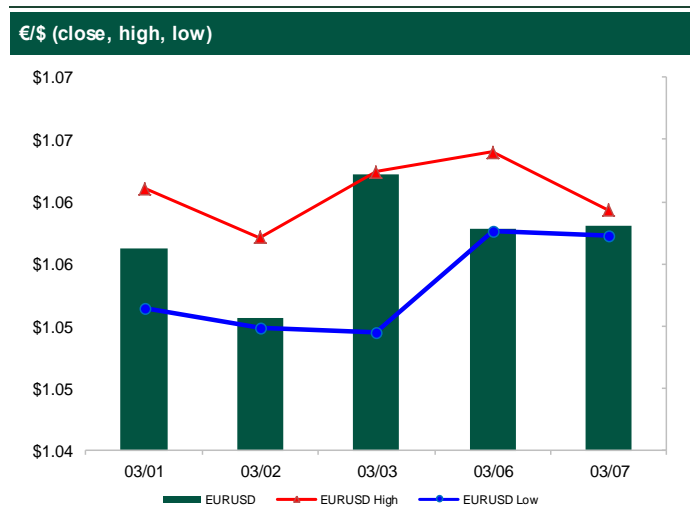
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

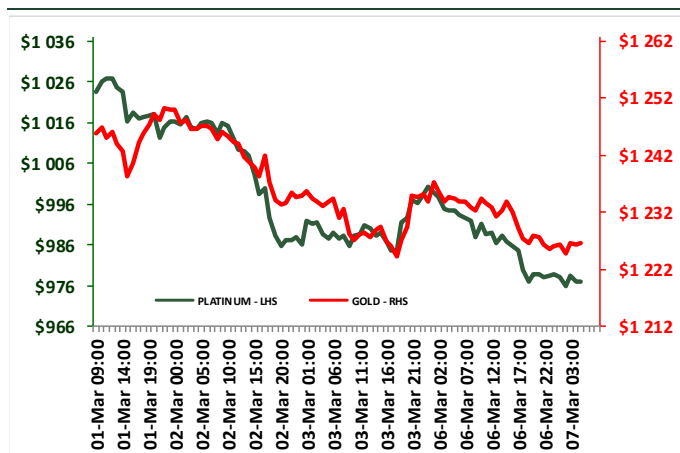
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- As the dollar was noncommittal yesterday, so too was the spot gold price, trending between a \$5/oz. trading range. In Asia, the gold price falling by \$6/oz. on the back of a marginally stronger dollar overnight. The price will likely remain above the support level of \$1200/oz. over the medium term. Any indication of a flare up in global risks, political unrest or social tensions may support safe haven demand for gold.
- Brent also remained stuck in a 40-cent trading range yesterday, and is expected to continue trending within the \$50=\$60/bbl. trading range in the first half of the year. Thereafter, the pace of the trend will depend on whether OPEC will extend production cuts further into year end, or whether US shale oil production is ramped up. We believe there are greater downside risks to the oil price, given the supply glut possible emanating from the US.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.95	-0.11	0.65	-1.53	↑
WTI crude (\$)	53.18	-0.04	-1.54	-1.01	↓
Gold spot (\$)	1 225.31	-0.07	-2.47	6.78	↓
Platinum spot (\$)	975.31	-0.19	-5.32	8.00	↓
SA white maize spot (R)	2 160.00	-8.82	-22.30	-39.02	↓

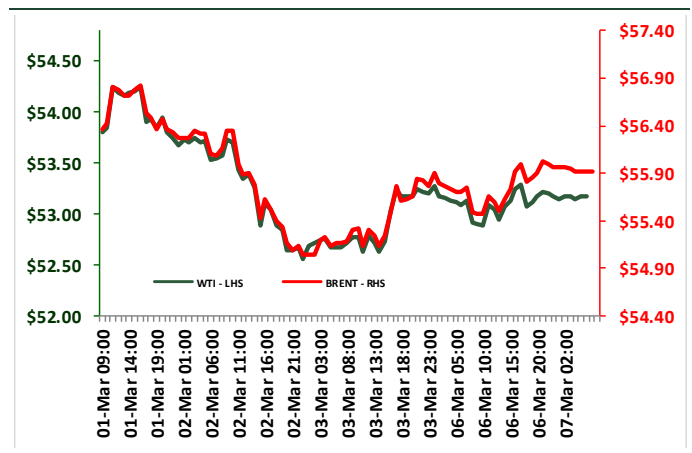
Source: Bloomberg & Nedbank CIB Time: 2017/03/07 07:13

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						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-0.5 yrs	7.45	12.70	6.90	-24.90	↑	3X6 FRA	7.31	0.00	-2.00	-8.00	↓
R208-4.1 yrs	7.83	-0.20	-10.80	-44.60	↓	6X9 FRA	7.31	0.00	-2.00	-11.00	↓
R186-9.8 yrs	8.67	0.00	-11.60	-23.60	↓	9X12 FRA	7.28	0.00	-3.00	-17.00	↓
R2048-31 yrs	9.48	-0.60	-15.20	-14.00	↓	18X21 FRA	7.32	0.00	-5.00	-21.00	↓
US 10 yr	2.49	-0.66	10.34	4.94	↑	SA 2yr Swap	7.31	0.00	-2.90	-15.20	↓
UK 10 yr	1.21	2.36	5.39	-2.10	↑	SA 3yr Swap	7.38	0.00	-3.40	-17.20	↓
German 10 yr	0.34	-3.93	64.42	95.43	↑	SA 5yr Swap	7.62	0.00	-5.00	-19.60	↓
Japan 10 yr	0.07	-8.11	21.43	47.83	↑	SA 10yr Swap	8.08	0.00	-5.50	-26.50	↓
						SA 15yr Swap	8.24	0.00	-5.25	-24.50	↓
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→	2v10y	-0.77	0.00	2.60	11.30	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.70	0.00	2.10	9.30	↑
SA CPI (MTD = previous month)	6.60		-10.00		↓	R186-R203	1.35	-12.70	-18.50	1.30	↓
SA 3m JIBAR	7.33	0.00	0.00	-3.30	→	R2048-R186	0.81	-0.60	-3.60	9.60	↓
SA 3m NCD	7.30	0.00	-5.00	-7.50	↓	5y-R186	-1.06	0.00	6.60	4.00	↑
SA 6m NCD	7.93	2.50	0.00	-5.00	→	10y-R186	-0.59	0.00	6.10	-2.90	↑
SA 12m NCD	8.35	0.00	0.00	-10.00	→	15y-R186	-0.43	0.00	6.35	-0.90	↑
US 3m LIBOR	1.11	0.46	4.22	10.83	↑	SA 5yr CDS spread - basis points	186.48	-0.95	-3.86	-30.52	↓
UK 3m LIBOR	0.36	0.06	-0.03	-1.04	↓						
Japan 3m LIBOR	-0.03	-0.54	-0.37	2.36	↓						
Source: Bloomberg & Nedbank CIB		Time		2017/03/07 07:18		Source: Bloomberg & Nedbank CIB		Time		2017/03/07 07:18	

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The Top 40 closed down -0.5% in a subdued and choppy trading day. Resources plunged -1.8% led lower by diversified and platinum miners. Anglo American, BHP Billiton and MTN accounted for 200 of the 211 points the index lost. Financials and industrials were flat despite large moves on either polar end. AVI reported decent interim results showing operating profits up +8% but the stock bubbled below the unchanged mark the entire day. Lonmin continued with its dismal performance and tanked -8.5% to mark their 9th straight day of losses, they also announced the resignation of their COO, Ben Moolman. The value traded was R15 billion and the rand was hovering around 12.98 to the US dollar at the close.

UK/Europe

- The major European markets dropped at the open and traded in a narrow sideways direction for the rest of the day. The Cac lost -0.43%, the Dax shed -0.54% and the FTSE slipped -0.31%. The weakness comes amid the looming rate hike in the US after Janet Yellen's speech on Friday. Around the region, materials and financials stock showed the most weakness and utilities was the only sector in the black. Deutsche bank announced a \$8.5 billion rights issue which and the stock alongside peers was drilled. Standard life rose after agree to buy Aberdeen asset management. Peugeot rallied +5% after concluding a deal to acquire GM Opel unit for 2.2 billion euros.

USA

- US stocks closed in negative territory but well off the lows of the day, the Dow closed down -0.2%, the S&P500 lost -0.3% and the Nasdaq sunk -0.4%. Profit taking following recent strength and increased possibility of a Fed rate hike next week caused the weakness. Factory orders rose by +1.2% in line with expectations. Weakness was most notably in the gold, airline, steel and biotechnology stocks.

Asia

- Asian stocks are moderately higher this morning despite weak and cautious trade on Wall Street, the MSCI is up +0.2%. The Australian market has turned positive ahead of the central banks interest rate decision later today, BHP Billiton is down -0.7% while South 32 is up +2.8%. The Japanese market is lower following US cues and a weaker yen has failed to boost the market. Tencent is currently up +1.15% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 954.34	-0.24	0.68	6.03	↑
Nasdaq	5 849.18	-0.37	0.41	8.66	↑
S&P 500	2 375.31	-0.33	0.49	6.10	↑
DJ Eurostoxx 50	3 387.46	-0.47	2.04	2.95	↑
DAX	11 958.40	-0.57	1.05	4.16	↑
CAC	4 972.19	-0.46	2.34	2.26	↑
FTSE	7 350.12	-0.33	1.19	2.90	↑
ASX200	5 761.40	0.26	0.86	1.69	↑
Nikkei 225	19 347.52	-0.16	1.20	1.22	↑
MSCI World	1 845.70	-0.18	0.38	5.40	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 685.96	0.38	-0.23	7.66	↓
Shanghai	3 231.34	-0.08	-0.32	4.11	↓
Brazil Bovespa	66 341.37	-0.67	-0.48	10.15	↓
India - NSE	29 011.60	-0.13	0.93	8.96	↑
Russia Micex	2 047.42	-0.46	0.57	-8.30	↑
MSCI Emerging	934.42	0.36	-0.21	8.37	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 498.14	-0.41	0.69	1.67	↑
Top 40	44 425.26	-0.47	0.67	1.19	↑
Resi 10	31 454.77	-1.77	-0.63	-2.04	↓
Indi 25	65 993.15	-0.01	0.42	2.66	↑
Fini 15	15 384.22	0.01	3.15	2.03	↑

Source: Bloomberg & Nedbank CIB

Time 2017/03/07 07:18

Economics

[back to top](#)

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US

- Factory order ex transportation growth slowed to 0.3% m/m in January, from 2.4% in December. Including transportation goods, growth was 1.2% m/m.
- Nondefense capital goods orders excluding aircraft contracted by 0.1% m/m in January, from 0.8% growth previously. The sharp increase in orders for transportation goods was offset by a sharp decline in orders for computers, electronics and machinery. Shipments, inventories and unfilled orders eased sharply in January. This may indicate a seasonal slowdown in activity levels and investment in Q1. However the trend in business spending has been subdued and will likely remain so this year.

Synopsis: While we still believe three rate hikes this year is somewhat on the aggressive side, given recent Fed commentary, there is a chance of it materialising given the fact that this year is being characterised by rising inflation and a better economic and labour market outlook. This compared to last year when the Fed was less convinced of achieving their dual mandate. The Fed will likely continue to talk hawkish, which may keep market expectations elevated in the near term. This supports our medium to long term stronger dollar view

Europe

- Sentix investor confidence rose to 20.7 index points in March, from 17.4 previously, much better than expectations of 18.4. This is the highest that the index has been reached since the 2008 financial crisis. Investors have maintained their optimism due to better (but slow nonetheless) economic growth, and continued commitment by the ECB to maintain stimulus measures.
- Both sentiment over the current situation and expectations of the future improved. Generally, better confidence levels lead to greater investment and spending in the economy. Should this materialise, it may buoy GDP growth this year. A key risk remains the Brexit and the uncertainties surrounding it.

Synopsis: While energy costs, have been and will likely continue to be transitory, the ECB currently faces the dilemma of whether to maintain QE given price stability achieved on the headline metrics, or whether to begin tapering debates. We anticipate loose monetary policy this year as we believe the ECB will probably err on the side of caution, rather than tighten monetary policy too soon. We maintain a longer term weaker euro view.

Foreign flows

[back to top](#)

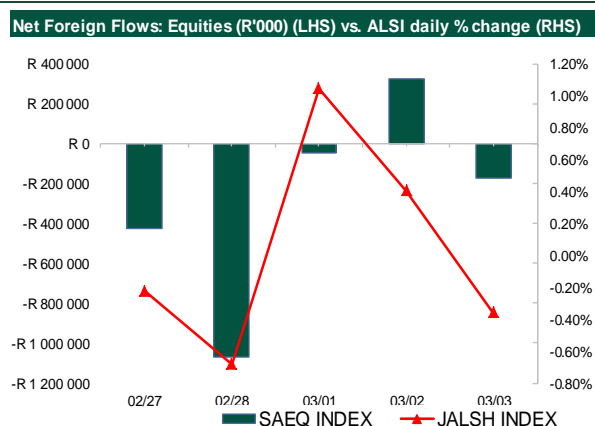
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- SA foreign flows resumed weakness last week, with a net outflow of R1.9 billion. While this was mainly due to equity outflows, the bond market also showed some weakness, with R0.5 billion of outflows.
- For the month of February, foreign flows were firmer, recording a net inflow of R1.15 billion, as inflows from the bond market more than offset the sharp outflows from equities. This was the first monthly inflow since August 2016. However, it does not appease concerns over volatile flows and sharp capital outflows. This is because global geopolitical tensions remain on the horizon, the local political risk premium is still elevated, and foreign sentiment is still volatile amid uncertain and mixed global monetary policies.
- We anticipate continued and volatile flows, with intermittent periods of inflows, dependent on the risk-on rally which tends to flourish during periods of relative calm. Net flows for the YTD are reminiscent of foreign sentiment which is currently more in tune to EM bonds over equities.

SA equities and bonds	Week of 27 Feb to 03 Mar 2017	Month to 28 Feb 2017	Year to 03 Mar 2017
Foreign flows into SA equity market	-R 1.396bn	-R 5.537bn	-R 18.962bn
Foreign flows into SA bond market	-R 0.541bn	R 6.683bn	R 1.650bn
Total foreign flows	-R 1.937bn	R 1.146bn	-R 17.312bn

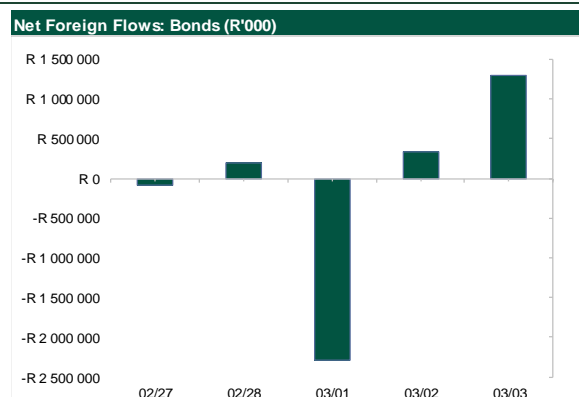
Source : Bloomberg

Equity market resumes sharp outflows last week



Source: Bloomberg, Nedbank

Bond market flows hampered by on-going geopolitical uncertainty



Source: Bloomberg, Nedbank

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	196.84	-3.21	-3.32	0.89	↓
ANG : Anglogold Ashanti Ltd	135.08	-1.26	-7.23	-11.47	↓
APN : Aspen Pharmacare Holdings Lt	271.09	-1.06	-4.33	-4.40	↓
BAT : Brait Se	75.81	1.66	2.97	-13.42	↑
BGA : Barclays Africa Group Ltd	154.50	0.65	1.68	-8.41	↑
BID : Bid Corp Ltd	270.79	-0.61	2.97	10.46	↑
BIL : Bhp Billiton Plc	212.78	-1.98	1.84	-2.70	↑
BTI : British American Tobacco Plc	805.48	-1.31	-1.93	3.45	↓
BVT : Bidvest Group Ltd	160.76	0.87	3.70	-11.30	↑
CFR : Financiere Richemont-Dep Rec	96.87	0.27	1.40	6.76	↑
DSY : Discovery Ltd	125.75	-0.19	2.24	9.83	↑
FFA : Fortress Income Fund Ltd-A	17.52	0.81	0.69	5.73	↑
FFB : Fortress Income Fund Ltd	35.00	-0.43	0.40	8.26	↑
FSR : Firstrand Ltd	51.58	-0.08	3.74	-2.99	↑
GFI : Gold Fields Ltd	41.52	0.05	3.16	-4.75	↑
GRT : Grow thpoint Properties Ltd	27.00	0.41	1.96	4.29	↑
IMP : Impala Platinum Holdings Ltd	41.60	-1.77	-5.54	-2.67	↓
INL : Investec Ltd	94.30	0.19	2.28	3.91	↑
INP : Investec Plc	94.00	0.04	1.60	3.58	↑
ITU : Intu Properties Plc	44.90	-0.82	-3.40	-4.43	↓
LHC : Life Healthcare Group Holdin	34.07	0.41	1.67	4.51	↑
MEI : Mediclinic International Plc	116.74	-1.47	-2.98	-10.20	↓
MND : Mondi Ltd	304.95	-1.22	1.47	8.91	↑
MNP : Mondi Plc	304.05	-1.37	0.23	9.09	↑
MRP : Mr Price Group Ltd	170.58	0.25	0.34	6.91	↑
MTN : Mtn Group Ltd	120.68	-2.89	0.74	-4.35	↑
NED : Nedbank Group Ltd	258.00	-0.92	5.31	8.34	↑
NPN : Naspers Ltd-N Shs	2 117.50	0.66	0.95	5.13	↑
NTC : Netcare Ltd	30.80	0.10	-3.14	-3.27	↓
OML : Old Mutual Plc	35.68	-0.83	1.62	3.60	↑
RDF : Redefine Properties Ltd	10.96	0.27	0.83	-2.06	↑
REI : Reinnet Investments Sa-Dr	27.40	-1.62	-2.42	2.24	↓
REM : Remgro Ltd	223.65	0.65	0.16	0.27	↑
RMH : Rmb Holdings Ltd	65.90	0.17	3.93	-0.75	↑
SAP : Sappi Limited	82.54	-0.01	0.89	-8.24	↑
SBK : Standard Bank Group Ltd	158.50	0.63	10.68	4.45	↑
SHP : Shoprite Holdings Ltd	196.21	1.20	3.68	14.43	↑
SLM : Sanlam Ltd	68.80	0.44	1.52	9.38	↑
SNH : Steinhoff International H Nv	64.53	-1.56	-7.59	-9.47	↓
SOL : Sasol Ltd	369.50	-0.67	-0.94	-7.37	↓
TBS : Tiger Brands Ltd	423.95	0.46	1.42	6.57	↑
VOD : Vodacom Group Ltd	150.31	1.70	1.40	-1.37	↑
WHL : Woolworths Holdings Ltd	72.01	-0.03	2.87	1.39	↑

Source: Bloomberg & Nedbank CIB

Time 2017/03/07 07:18

Last day to trade

[back to top](#)

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Share Code	Share name	Dividend / interest rate
7 March 2017		
BIL	BHP Billiton plc	dividend @ 522cps
CLH	City Lodge Hotels Limited	dividend @ 272cps
DSBP	Discovery Limited B Preference	dividend @ 529.31507cps
EMI	Emira Property Fund Limited	dividend @ 68.93cps
FFA	Fortress Income Fund A	dividend @ 67.96cps
FFB	Fortress Income Fund B	dividend @ 78.59cps
GFI	Gold Fields Limited	dividend @ 60cps
GPA	Gemgrow Properties Limited A	dividend @ 24.84563cps
GPB	Gemgrow Properties Limited B	dividend @ 17.842050cps
HMN	Hammerson PLC	dividend @ TBA
NEP	New Europe Prop Inv plc	dividend @ 302cps
PNC	Pinnacle Hldgs Ltd	name change to Alviva Hldgs Ltd (AVV)
S32	South32 Limited	dividend TBA
TRU	Truworths International Limited	dividend 270cps
WHL	Woolworths Holdings Limited	dividend 133cps

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
06-Mar							
11:30	EC	Sentix Investor Confidence	Mar	18.8	20.7	17.4	--
17:00	US	Factory Orders	Jan	1.00%	1.20%	1.30%	--
17:00	US	Factory Orders Ex Trans	Jan	--	0.30%	2.10%	2.40%
17:00	US	Durables Ex Transportation	Jan F	0.10%	0.00%	-0.20%	--
17:00	US	Cap Goods Orders Nondef Ex Air	Jan F	--	-0.10%	-0.40%	--
07-Mar							
08:00	SA	Gross Reserves	Feb	\$46.67b	--	\$46.67b	--
08:00	SA	Net Reserves	Feb	\$41.45b	--	\$41.37b	--
11:30	SA	GDP Annualized QoQ	4Q	0.10%	--	0.20%	--
11:30	SA	GDP YoY	4Q	0.60%	--	0.70%	--
12:00	EC	GDP SA QoQ	4Q F	0.40%	--	0.40%	--
12:00	EC	GDP SA YoY	4Q F	1.70%	--	1.70%	--
15:30	US	Trade Balance	Jan	-\$47.0b	--	-\$44.3b	--
22:00	US	Consumer Credit	Jan	\$19.000b	--	\$14.160b	--
	CH	Foreign Reserves	Feb	\$2969.0b	--	\$2998.2b	--

Source: Bloomberg

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Money Market Business Banking Sales Desk
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Non Soft & Soft Commodities Trading
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