



8 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)	SA GDP growth disappoints in Q4, as primary and secondary industries contract, tertiary sector upbeat
(Currencies)	Dollar maintains strength, global majors mixed – sterling range bound, euro weaker, yen stronger overnight; USDZAR remains resilient around R13.00/\$
(Equities)	JSE closes marginally down, US markets continue to slide leading Asia weaker this morning
(Economics)	US trade balance deteriorates; Eurozone GDP growth unchanged in Q4; Chinese reserves rise unexpectedly; Japanese GDP data marginally firmer in Q4, trade balance deteriorates in February

Key overnight factors and upcoming events

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Date	Region	Event	Actual/expected/prior	Implications
07/03	SA	GDP q/q	-0.3%/0.0%/0.4%	Growth disappoints as goods-producing sectors contract
07/03	EZ	GDP q/q	0.4%/0.4%/0.4%	No change in subdued pace of growth, markets concern will shift to ECB policy and Brexit in 2017
08/03	US	ADP employment	--/186k/246k	Employment growth expected to persist, labour market continues to tighten
09/03	EZ	ECB interest rate decision	--/0.0%/0.0%	Unlikely to move interest rates, market will watch closely for tone, since inflation has reached target of 2%

Source: Nedbank

Charts of the day

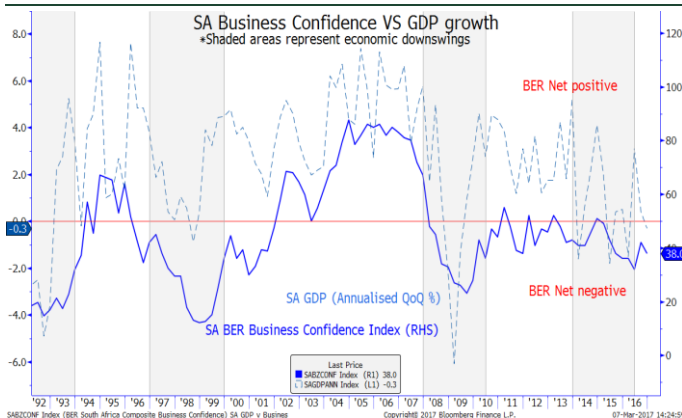
[back to top](#)

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- SA GDP disappointed at -0.3% q/q SAAR in Q4, from the upwardly revised 0.4% q/q in Q3 (revised from 0.2%), worse than consensus of 0%. The annualised print was marginally firmer at 0.7%, compared to consensus of 0.6%, unchanged from Q3. Full year growth for 2016 was 0.3%, from 1.3% in 2015, marginally behind the Nedbank forecast of 0.4%. The full year growth was driven by an uptick in tertiary sector (services) activity, particularly in finance and real estate and government services. Nominal GDP at current prices for 2016 is estimated at R4.3 trillion, from R4 trillion in the previous year.
- The biggest negative contributors to the quarterly contraction were mining and manufacturing, reducing growth by a cumulative 1.3% q/q. The agricultural sector posted its 8th consecutive quarterly decline. On a per product breakdown, key disappointments came from coal, gold, PGM, horticultural products, food and beverages and petroleum production. There was a large drawdown of inventories in Q4, mainly from the mining sector.
- Positive drivers of growth were mostly in the tertiary sector, with growth recorded in all the underlying industries – finance, real estate, trade, transport, government services, and personal services. Net exports contributed positively to growth (+1.6%) as exports surged by 12.5% over the quarter (mainly of precious metals). Gross fixed capital formation rose sharply after 4 consecutive quarters of contraction, rising by 1.7% q/q (from -3.5% in Q3), and driven by investment in construction, transport equipment, and residential.

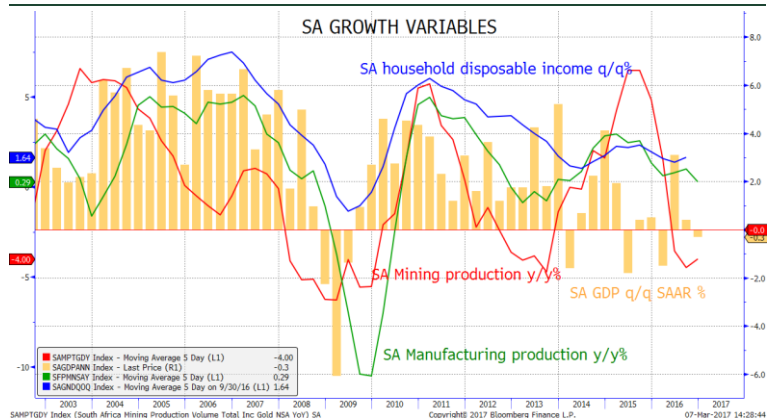
Economic momentum is expected to rebound off the low base in 2016, with mining, manufacturing and agricultural activity expected firmer. Consumer spending may provide some upside surprise, along with fixed capital formation. Recent developments generally support a neutral to softer monetary policy stance. The economic outlook over the next three years has improved moderately, largely on a global cyclical uplift (Nedbank forecasts 2017 growth at 1.2%). Added to this, inflation appears to have turned the corner and some of the upside risks to the inflation outlook have eased. Barring any shocks, domestic or external, and if inflation starts to trend lower in a more convincing manner, interest rates are forecast to decline towards year-end, or in early 2018. Risks to this view emanate from global monetary policy (tightening) responses, any flare-up in local risks, and a vulnerable rand exchange rate.

Confidence levels are still negative, but improving gradually



Source: Bloomberg, Nedbank

Underlying growth variables may experience a cyclical uplift in 2017



Source: Bloomberg, Nedbank

2016 growth rate slows sharply as agriculture, mining and utilities contract

Industries	Q-o-q % change (seasonally adjusted and annualised rates)										Size	
	2013	2014	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016	% of total	
Agriculture	4.5	6.9	-11.6	-6.5	-6.1	-8.7	-7.8	-0.2	-0.1	-7.8	2.3	
Mining	4.0	-1.4	-8.9	3.0	3.9	-21.8	14.6	4.2	-11.5	-4.7	8.0	
Manufacturing	1.0	0.2	4.9	-2.3	-0.2	0.6	7.6	-3.3	-3.1	0.7	13.6	
Power & Water	-0.6	-1.1	-7.6	0.5	-1.5	-5.4	-3.2	-2.5	2.4	-3.5	2.3	
Construction	4.6	3.6	0.9	1.1	1.7	0.8	0.1	0.7	0.4	0.7	3.9	
Trade	2.0	1.6	1.2	2.6	1.4	1.9	1.6	-2.0	2.1	1.2	15.3	
Transport & comm	2.9	3.2	-0.1	-1.6	1.1	-0.3	2.2	1.7	2.6	0.4	9.4	
Finance	2.6	2.2	2.6	1.8	2.8	1.7	2.4	1.3	1.6	1.9	22.2	
General government	3.2	2.9	1.4	1.3	0.8	1.4	1.3	2.0	0.9	1.4	17.0	
Personal services	2.6	2.0	1.2	0.4	1.1	1.3	1.8	1.4	1.0	1.2	6.0	
Value Added	2.6	1.8	0.4	0.7	1.3	-1.3	3.2	0.4	-0.2	0.4	100	
GDP	2.5	1.7	0.4	0.5	1.3	-1.5	3.5	0.4	-0.3	0.3		

Source: Stats SA, Nedbank

Currencies

[back to top](#)

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

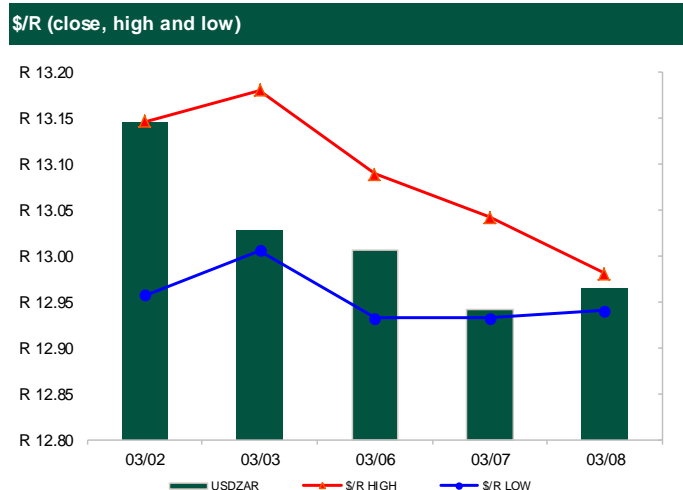
- The local trading session opened with the rand trading around the 13.0000 level, price action particularly subdued, even by comparison to the sessions of late, USDZAR trading to a high of 13.0375 and a low of 12.9300 on the day.
- This morning the rand is currently trading at 12.9700, the overnight session also exceptionally quiet, EURZAR currently trading at 13.6950 and GBPZAR is trading at 15.8235.
- International markets performed similarly, EURUSD confined to a 44 point trading range, 1.0600 once again providing the cap, this morning the European unit is currently trading at 1.0560.
- Gold has continued to lose ground, over the last week having lost some 30 dollars in value, this morning currently trading at 1217.50, again some 7 dollars off from the same time yesterday.
- Data releases scheduled for today, locally we have Sacci business confidence, from Europe German industrial production, French trade and current account data. From the U.S we have mortgage applications, ADP employment, productivity, unit labour costs and wholesale inventories.
- The rand continues to hold steady, although it has not weakened, despite the expectation of a hike or hikes in the U.S this year, on the downside it has thus far failed to penetrate below the previous lows around the 12.8000 level.
- Possible trading range in the rand today 12.8500 to 13.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.22	-0.06	-1.74	-1.13	↓	USD strength
EURUSD	1.06	-0.13	-0.43	0.42	↓	USD strength
USDJPY	113.73	-0.22	1.60	-2.76	↑	USD strength
USDAUD	1.32	0.16	1.16	-5.13	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.97	0.19	-1.11	-5.64	↓	ZAR strength
GBPZAR	15.82	0.13	-2.84	-6.65	↓	ZAR strength
EURZAR	13.69	0.06	-1.54	-5.24	↓	ZAR strength
AUDZAR	9.84	0.02	-2.17	-0.60	↓	ZAR strength
ZARJPY	8.77	-0.41	2.74	2.84	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.86	-0.26	1.09	5.45	↑	ZAR strength
ZARBWP (Botswana pula)	0.80	0.15	1.36	3.26	↑	ZAR strength
ZARKES (Kenyan shilling)	7.86	-0.18	0.14	5.36	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.74	-0.15	1.15	4.43	↑	ZAR strength
ZARNGN (Nigerian naira)	24.30	-0.17	1.05	5.92	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	0.78	0.33	15.66	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.75	-0.16	3.24	3.26	↑	ZAR strength
ZARMZN (Mozambican metical)	5.34	-0.18	-0.28	2.33	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2017/03/08 07:22

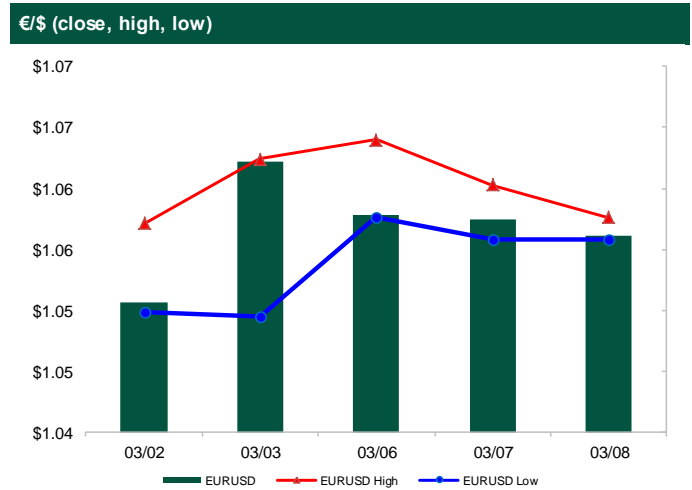
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

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- A stronger dollar yesterday pushed the gold price \$6/oz. lower to test the \$1220/oz. level. In the absence of any flare up of geopolitical risks, gold safe haven demand will likely wane, especially if the dollar continues to strengthen. Should the gold price break below \$1220/oz., the next target will be \$1200/oz.
- Brent rallied sharply yesterday, as Saudi Arabia's oil minister spoke about the production cuts at a conference in Texas. Production cut compliance rate among OPEC and non-OPEC members taking part in the production cuts is estimated around 94%. As a result, we may see the oil price remain between \$50/bbl. and \$60/bbl. over the medium term. EIA and API inventory data from the US is likely to show an on-going inventory build-up recently. Overnight, oil eased off the day's highs, and is currently around \$55.60/bbl.

Commodities	Last price	%Δ			Month trend
		-1d	MTD	YTD	
Brent near future (\$)	55.63	-0.52	0.07	-2.09	↑
WTI crude (\$)	52.81	-0.62	-2.22	-1.69	↓
Gold spot (\$)	1 217.73	-0.02	-3.08	6.12	↓
Platinum spot (\$)	960.50	0.06	-6.76	6.36	↓
SA white maize spot (R)	2 228.00	3.15	-19.86	-37.10	↓

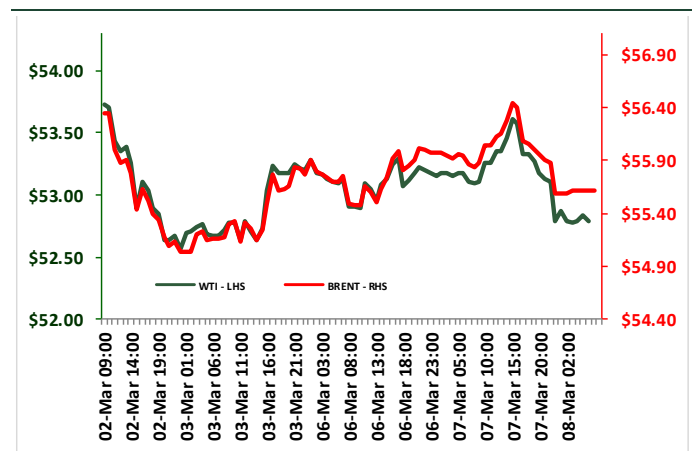
Source: Bloomberg & Nedbank CIB Time 2017/03/08 07:22

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	7.44	12.24	5.34	-26.46	↑	3X6 FRA	7.31	-4.50	-2.00	-8.00	↓
R208-4.1 yrs	7.79	-0.10	-15.00	-48.80	↓	6X9 FRA	7.29	0.00	-4.00	-13.00	↓
R186-9.8 yrs	8.63	-0.30	-15.60	-27.60	↓	9X12 FRA	7.24	0.00	-7.00	-21.00	↓
R2048-31 yrs	9.44	-0.30	-19.20	-18.00	↓	18X21 FRA	7.28	0.00	-9.00	-25.00	↓
US 10 yr	2.51	-0.65	12.15	6.75	↑	SA 2yr Swap	7.28	0.00	-5.50	-17.80	↓
UK 10 yr	1.19	-1.65	3.65	-3.71	↑	SA 3yr Swap	7.35	0.00	-7.00	-20.80	↓
German 10 yr	0.32	-6.73	53.37	82.29	↑	SA 5yr Swap	7.58	0.00	-9.00	-23.60	↓
Japan 10 yr	0.08	0.00	35.71	65.22	↑	SA 10yr Swap	8.04	0.00	-9.50	-30.50	↓
						SA 15yr Swap	8.20	0.00	-9.25	-28.50	↓
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	-0.76	0.00	4.00	12.70	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.69	0.00	2.50	9.70	↑
SA CPI (MTD = previous month)	6.60		-10.00		↓	R186-R203	1.32	-12.54	-20.94	-1.14	↓
SA 3m JIBAR	7.34	1.70	1.70	-1.60	↑	R2048-R186	0.81	0.00	-3.60	9.60	↓
SA 3m NCD	7.30	0.00	-5.00	-7.50	↓	5y-R186	-1.06	0.30	6.60	4.00	↑
SA 6m NCD	7.93	0.00	0.00	-5.00	→	10y-R186	-0.60	0.30	6.10	-2.90	↑
SA 12m NCD	8.33	-2.50	-2.50	-12.50	↓	15y-R186	-0.44	0.30	6.35	-0.90	↑
US 3m LIBOR	1.11	0.00	4.22	10.83	↑	SA 5yr CDS spread - basis points	181.67	-4.81	-8.67	-35.33	↓
UK 3m LIBOR	0.36	-0.06	-0.09	-1.11	↓						
Japan 3m LIBOR	-0.03	0.50	0.13	2.86	↑						
Source: Bloomberg & Nedbank CIB		Time		2017/03/08 07:22		Source: Bloomberg & Nedbank CIB		Time		2017/03/08 07:29	

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The JSE swung between gains and losses before closing down -0.2%, just off the lows of the day. The lack of direction was caused in part by the economic data showing a contraction in 4Q GDP and global trajectory uncertainty. Resources lost -0.8% as precious metal continued to fall, Lonmin plunged -9% to total a cumulative loss of -35% in the last 10 days of losses. The banks index lost -1% and dragged financials to close down -0.2%. Industrials were flat as gains in Telkom, Sanlam and Naspers were offset by losses in Pick 'n Pay, Steinhoff and Bidcorp. Advtech's trading statement showed they expect EPS and HEPS to rise by +42% y/y. The value traded was R17.5 billion and the rand was hovering around 12.98 to the US dollar at the close.

UK/Europe

- The major European markets closed mixed in a choppy trading session, the FTSE inched lower by -0.15%, the Dax rose +0.06% and the Cac fell -0.4%. The effects on global growth after the increasing likelihood of a US rate hike caused the uncertainty on the day and traders were reluctant to take huge directional trades ahead of the European Central Bank meeting on Thursday. Around the region, telecommunication and information technology stock were positive while real estates and healthcare stocks retreated. Drug makers were under pressure following Donald Trump's tweet that reiterated that he'll lower the cost of medicines. Aggreko, an industrial products distributor, tanked -13% after lowering their 2017 profit forecasts.

USA

- The downside momentum from the previous session persisted and the major US indices closed marginally in the red, the S&P500 lost 0.3%, Dow slipped -0.1% and the NASDAQ retreated -0.3%. Profit taking from records highs made last week, the ever increasing likelihood of a rate increase next week, Donald Trump's negative comments for the pharmaceutical industry and anticipation for Friday's monthly jobs report were the main reasons for the weakness. Snap Inc pulled back -10% after they surged +40% on their first day of trading based on their IPO valuation.

Asia

- Asian markets are taking the cue from Wall Street and are trading in negative territory; the MSCI Asia Pacific is down -0.4%. The mood around the region is dampened in anticipation of the Chinese trade data and mounting geopolitical risks. In Japan, the Nikkei is down -0.6% due to a stronger yen. In Australia, the ASX 200 is down -0.14% led lower by resource, BHP Billiton and South 32 are down -1.2% and -1.4% respectively. Tencent is currently trading up +0.3% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 924.76	-0.14	0.54	5.88	↑
Nasdaq	5 833.93	-0.26	0.15	8.37	↑
S&P 500	2 368.39	-0.29	0.20	5.79	↑
DJ Eurostoxx 50	3 385.12	-0.07	1.97	2.87	↑
DAX	11 966.14	0.06	1.11	4.23	↑
CAC	4 955.00	-0.35	1.98	1.91	↑
FTSE	7 338.99	-0.15	1.04	2.75	↑
ASX200	5 759.70	-0.03	0.83	1.66	↑
Nikkei 225	19 233.96	-0.57	0.60	0.63	↑
MSCI World	1 840.57	-0.28	0.10	5.10	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 779.41	0.42	0.16	8.09	↑
Shanghai	3 243.31	0.03	0.05	4.50	↑
Brazil Bovespa	65 742.33	-0.90	-1.38	9.16	↓
India - NSE	28 967.25	-0.11	0.78	8.79	↑
Russia Micex	2 024.84	-1.10	-0.54	-9.31	↓
MSCI Emerging	936.50	0.22	0.01	8.61	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 377.78	-0.23	0.45	1.43	↑
Top 40	44 340.33	-0.19	0.47	1.00	↑
Resi 10	31 205.27	-0.79	-1.41	-2.82	↓
Indi 25	66 005.97	0.02	0.44	2.68	↑
Fini 15	15 346.73	-0.24	2.90	1.78	↑

Source: Bloomberg & Nedbank CIB
Time 2017/03/08 07:22

Economics

[back to top](#)

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US

- The US Trade deficit widened to \$48.5 billion in January, from \$44.3 billion in December, in line with expectations. Exports rose by 0.6% m/m, while imports surged 2.3% m/m, after 2.7% and 1.6% respectively previously.
- The rise in imports was led by petroleum, consumer goods and industrial supplies. Subdued export growth was due to a sharp decline in capital goods exports as well as a decline in consumer goods and services exports.
- US consumer credit eased sharply in January on the back of a seasonal slowdown in spending. Consumer credit fell to \$8.8 billion, from \$14.8 billion previously, worse than expectations of \$17.25 billion. Both revolving and non-revolving credit consumption eased, and may remain subdued in Q1.

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

- Eurozone GDP was unchanged at 0.4% q/q and 1.7% y/y in Q4, in line with expectations. Growth in household spending, government spending and gross fixed capital formation over the quarter more than offset the drag from net exports.
- Key growth drivers in Q4 were the construction, trade, transport and agricultural industries. Energy and industrial production growth eased.
- Growth in Germany and France accelerated over the quarter, Italian and Dutch growth slowed, while Spanish growth remained unchanged. Growth is expected to remain subdued around 1.5% this year, with key downside risks emanating from the Brexit

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.

China

- Foreign reserves in China rose for the first time since June, to just over \$3 trillion in February, from \$2.998 trillion in January, better than expectations of \$2.969 trillion.
- The recent rise was due to greater capital controls implemented in January, which have reduced the pace of outflows. The yuan exchange rate remained range-bound in February, helping curb outflows.
- Foreign reserves are likely to continue on a gradual down-trend as the PBOC intervenes in the market to defend sharp yuan weakness emanating from capital outflows.

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.

Japan

- Japanese GDP growth accelerated to 1.2% SAAR q/q in Q4, from 1% in Q3, worse than expectations of 1.5%. This was the 4th consecutive quarter of GDP growth and is the longest stretch of growth in more than 3 years. Growth was led by a sharp increase in net exports (contributing 0.2% to growth) which has also boosted investment, business spending and production in the economy.
- Private consumption remained weak, inventories declined and the GDP deflator eased in Q4. However the steady outlook for growth in 2017 is expected on the back of global growth, a pick up in global demand and Japanese exports. This will likely offset any weakness in local consumption spending.
- Japanese trade balance moved into deficit in January, to ¥853 billion, from ¥806 billion surplus previously. The key reason for the slump was lower exports particularly to Asian countries on the back of the week-long Lunar new year holiday. As a result, the current account surplus narrowed to ¥1.44 trillion, from ¥1.67 trillion previously. Primary and secondary incomes remained relatively unchanged from December.

Synopsis: The BOJ has further impetus to keep monetary policy accommodative as they combat sluggish growth despite a recent (small) uptick in inflation. Interest rates will likely remain low for as long as inflation shows no evidence of rising to 2%. We expect a weaker yen into year end.

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	193.50	-1.70	-4.97	-0.82	↓
ANG : Anglogold Ashanti Ltd	131.57	-2.60	-9.64	-13.77	↓
APN : Aspen Pharmacare Holdings Lt	271.00	-0.03	-4.37	-4.44	↓
BAT : Brait Se	76.05	0.32	3.30	-13.15	↑
BGA : Barclays Africa Group Ltd	151.71	-1.81	-0.16	-10.07	↓
BID : Bid Corp Ltd	264.97	-2.15	0.76	8.08	↑
BIL : Bhp Billiton Plc	212.86	0.04	1.88	-2.66	↑
BTI : British American Tobacco Plc	806.00	0.06	-1.87	3.52	↓
BVT : Bidvest Group Ltd	161.99	0.77	4.50	-10.63	↑
CFR : Financiere Richemont-Dep Rec	96.69	-0.19	1.21	6.56	↑
DSY : Discovery Ltd	124.90	-0.68	1.54	9.08	↑
FFA : Fortress Income Fund Ltd-A	17.64	0.68	1.38	6.46	↑
FFB : Fortress Income Fund Ltd	35.10	0.29	0.69	8.57	↑
FSR : Firstrand Ltd	51.40	-0.35	3.38	-3.33	↑
GFI : Gold Fields Ltd	40.10	-3.42	-0.37	-8.01	↓
GRT : Growthpoint Properties Ltd	27.12	0.44	2.42	4.75	↑
IMP : Impala Platinum Holdings Ltd	41.30	-0.72	-6.22	-3.37	↓
INL : Investec Ltd	94.98	0.72	3.02	4.66	↑
INP : Investec Plc	94.40	0.43	2.03	4.02	↑
ITU : Intu Properties Plc	44.71	-0.42	-3.81	-4.83	↓
LHC : Life Healthcare Group Holdin	33.84	-0.68	0.98	3.80	↑
MEI : Mediclinic International Plc	114.39	-2.01	-4.93	-12.01	↓
MND : Mondi Ltd	303.28	-0.55	0.92	8.32	↑
MNP : Mondi Plc	303.01	-0.34	-0.11	8.71	↓
MRP : Mr Price Group Ltd	169.55	-0.60	-0.26	6.27	↓
MTN : Mtn Group Ltd	121.40	0.60	1.34	-3.78	↑
NED : Nedbank Group Ltd	252.24	-2.23	2.96	5.93	↑
NPN : Naspers Ltd-N Shs	2 135.82	0.87	1.82	6.04	↑
NTC : Netcare Ltd	30.75	-0.16	-3.30	-3.42	↓
OML : Old Mutual Plc	35.71	0.08	1.71	3.69	↑
RDF : Redefine Properties Ltd	11.04	0.73	1.56	-1.34	↑
REI : Reinnet Investments Sa-Dr	27.75	1.28	-1.18	3.54	↓
REM : Remgro Ltd	224.96	0.59	0.74	0.86	↑
RMH : Rmb Holdings Ltd	65.52	-0.58	3.33	-1.33	↑
SAP : Sappi Limited	82.93	0.47	1.37	-7.80	↑
SBK : Standard Bank Group Ltd	156.13	-1.50	9.02	2.89	↑
SHP : Shoprite Holdings Ltd	196.92	0.36	4.05	14.85	↑
SLM : Sanlam Ltd	69.65	1.24	2.77	10.73	↑
SNH : Steinhoff International H Nv	62.91	-2.51	-9.91	-11.74	↓
SOL : Sasol Ltd	366.00	-0.95	-1.88	-8.25	↓
TBS : Tiger Brands Ltd	423.25	-0.17	1.26	6.39	↑
VOD : Vodacom Group Ltd	149.80	-0.34	1.06	-1.71	↑
WHL : Woolworths Holdings Ltd	72.46	0.62	3.51	2.03	↑

Source: Bloomberg & Nedbank CIB

Time 2017/03/08 07:22

Economic calendar

[back to top](#)

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
07-Mar							
08:00	SA	Gross Reserves	Feb	\$46.67b	\$46.72b	\$46.67b	--
08:00	SA	Net Reserves	Feb	\$41.45b	\$41.51b	\$41.37b	--
11:30	SA	GDP Annualized QoQ	4Q	0.00%	-0.30%	0.20%	0.40%
11:30	SA	GDP YoY	4Q	0.60%	0.70%	0.70%	--
12:00	EC	GDP SA QoQ	4Q F	0.40%	0.40%	0.40%	--
12:00	EC	GDP SA YoY	4Q F	1.70%	1.70%	1.70%	--
15:30	US	Trade Balance	Jan	-\$47.0b	-\$48.5b	-\$44.3b	--
22:00	US	Consumer Credit	Jan	\$19.000b	\$8.794b	\$14.160b	\$14.758b
	CH	Foreign Reserves	Feb	\$2969.0b	\$3005.1b	\$2998.2b	--
08-Mar							
01:50	JN	BoP Current Account Adjusted	Jan	¥1438.2b	-¥1259.8b	¥1669.2b	¥1659.4b
01:50	JN	Trade Balance BoP Basis	Jan	-¥805.0b	-¥853.4b	¥806.8b	--
01:50	JN	GDP SA QoQ	4Q F	0.40%	0.3%	0.20%	--
01:50	JN	GDP Annualized SA QoQ	4Q F	1.60%	1.20%	1.00%	--
01:50	JN	GDP Nominal SA QoQ	4Q F	0.50%	0.40%	0.30%	--
09:00	GE	Industrial Production WDA YoY	Jan	-0.60%	--	-0.70%	--
11:30	SA	SACCI Business Confidence	Feb	--	--	97.7	--
14:00	US	MBA Mortgage Applications	03-Mar	--	--	5.80%	--
14:30	UK	U.K. Spring Budget					
15:15	US	ADP Employment Change	Feb	185k	--	246k	--
17:00	US	Wholesale Inventories MoM	Jan F	--	--	-0.10%	--
17:00	US	Wholesale Trade Sales MoM	Jan	--	--	2.60%	--
	CH	Imports YoY	Feb	20.00%	--	16.70%	--
	CH	Exports YoY	Feb	14.00%	--	7.90%	--
	CH	Trade Balance	Feb	\$27.50b	--	\$51.35b	\$51.34b

Source: Bloomberg

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