



9 March 2017 | 7:29 AM

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Key daily driver




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SNIPPETS

(Charts of the day)	US yield curve flattens for the YTD as short end yields rise faster than long-end, likely to persist as inflation and interest rate expectations rise
(Currencies)	Rand trades weaker on generalised dollar strength, majors slide, eyes on US NFP data on Friday ahead of FOMC next week
(Equities)	JSE closes flat after choppy trade, US markets mixed on US rates caution, Asia mostly weaker this morning
(Economics)	SA business confidence eases in February; Chinese trade balance slumps as imports surge, Chinese CPI lower than expected; US private payrolls surge in February

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
08/03	US	ADP employment	298k/186k/246k	Large upside surprise as precursor to NFP data on Friday
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%
10/03	US	Non-farm payrolls	--/190k/227k	Non-farm payrolls likely to reflect tighter labour market
10/03	UK	Industrial production y/y	--/3.2%/4.3%	Industrial production growth expected to slow on the back of lower business spending amid Brexit risks

Source: Nedbank

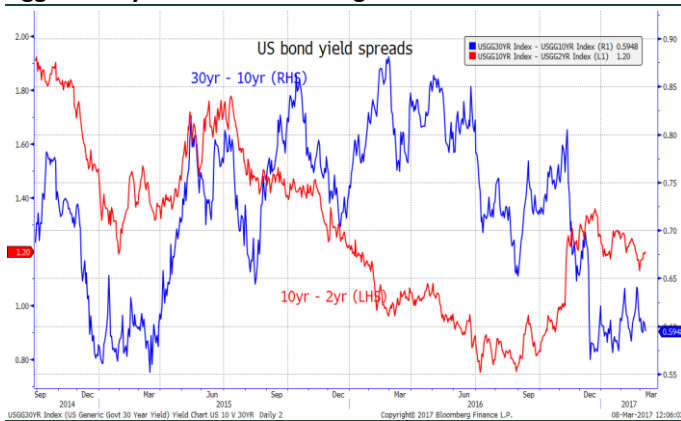
Charts of the day

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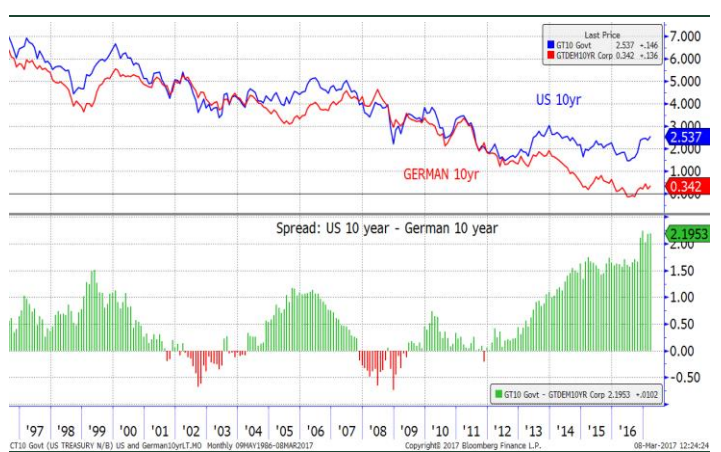
- The US 10 year yield has formed a flag pattern this year. Technically, this is typically followed by a break higher. The extent of the move higher is generally equal to the height of the 'flag pole' (in November 2016), which in this case is 46bps. The yield has recently broken above the flag, and given expectations for Fed rate hikes fairly soon, we are likely to see the 2.8% mark targeted for support in the near term. Resistance currently lies at 2.3%. Momentum indicators are heading towards oversold levels and may see the yield pause around the 2.64% mark in the interim.
- The US yield curve has risen over the last two months, on the back of higher inflation expectations and expectations for higher US interest rates. However, the short end has reacted more aggressively relative to the long-end – the 10 year yield has risen by 16 bps in the last two months, while the 30 year yield rose by just 12 bps. This has resulted in (marginal) flattening of the US yield curve for the YTD. Relative to a year ago however, the curve has steepened, particularly in the short end. Hence, even while the curve is still steeper relative to last year, recent hawkishness have pushed yields higher particularly in the short-end, which may persist in flattening the curve further over the medium term. Any sign of a slowdown in economic activity, overheating inflation and aggressive monetary policy tightening may even invert the curve over the longer term, although this is not our base case at this stage.
- The US 10 year has decoupled from the fairly positive correlation with the German 10 year bund. While asynchronous monetary policies between the Fed and ECB is one reason, relatively higher policy uncertainty in the US has also fuelled this divergence in yields. As a result, the spread rose to a record high in December, and is trading close to this record currently. As the US 10 year yield is expected to rise further, we anticipate this divergence will persist. The key risk to this view is an unexpected ECB interest rate rise, or an early start to tapering ECB asset purchases, which represents a material risk given inflation at 2% currently in the Eurozone.

US yield curve rises, but short end yields react more aggressively relative to the long end



Source: Bloomberg, Nedbank

US-German 10 year spread continue to rise



Source: Bloomberg, Nedbank

US 10 year yield breaks above flag formation as uncertainty persists, dollar strengthens



Source: Bloomberg, Nedbank

Currencies

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

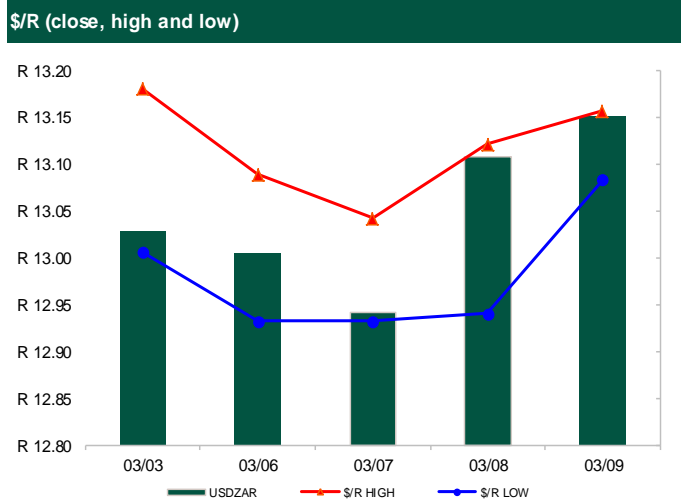
- Yesterday the market opened with the rand trading marginally below the 13.0000 level, after what had been a particularly quiet overnight session. The bias throughout the session and across the currency spectrum was for a firmer dollar and this saw the green back trade to a best level of 13.1200 on the day and we closed with the local unit trading at 13.0850.
- Further dollar strength in the overnight session has seen the rand trade to a weakest level of 13.1500 in New York and 13.1575 in the Far East, where it currently trades. EURZAR trading at 13.8450 and GBPZAR trading at 15.9845.
- On the international front, as per the above, the dollar enjoyed broad based support. EURUSD trading steadily weaker, currently trading at 1.0530, USDJPY trading from 113.62 to 114.74 on the day. Gold has continued its recent slide, currently trading at 1205.00; this is some 12 dollars off from the same time yesterday.
- Data releases scheduled for today, no local releases, from France payrolls and the ECB is meeting, from the U.S Challenger job cuts, jobless claims and import prices.
- The data releases of late have suggested and supported the inevitability of a rate hike in the U.S, focus now firmly on the release of the NFP data tomorrow. Thus far, the rand has continued to trade below the technically significant level of 13.2000, although a breach of this now seems inevitable. Possible trading range in the rand today 13.0500 to 13.3500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.22	0.04	-2.08	-1.47	↓	USD strength
EURUSD	1.05	-0.07	-0.74	0.11	↓	USD strength
USDJPY	114.49	-0.10	2.28	-2.11	↑	USD strength
USDAUD	1.33	0.28	2.20	-4.15	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.15	0.33	0.30	-4.29	↑	ZAR weakness
GBPZAR	15.99	0.36	-1.79	-5.64	↓	ZAR strength
EURZAR	13.85	0.26	-0.43	-4.18	↓	ZAR strength
AUDZAR	9.88	0.04	-1.80	-0.22	↓	ZAR strength
ZARJPY	8.71	-0.43	1.97	2.07	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	55.07	-0.43	-0.35	3.94	↓	ZAR weakness
ZARBWP (Botswana pula)	0.80	-0.20	0.39	2.28	↑	ZAR strength
ZARKES (Kenyan shilling)	7.75	-0.35	-1.25	3.90	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.70	-0.17	-0.15	3.08	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.90	-0.56	-0.61	4.17	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.35	-0.88	-2.12	12.83	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.74	-0.34	1.77	1.78	↑	ZAR strength
ZARMZN (Mozambican metical)	5.25	-0.33	-1.91	0.66	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/03/09 07:16

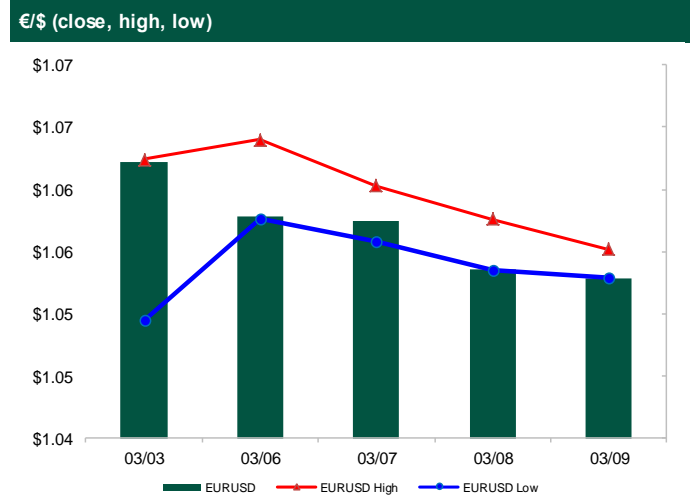
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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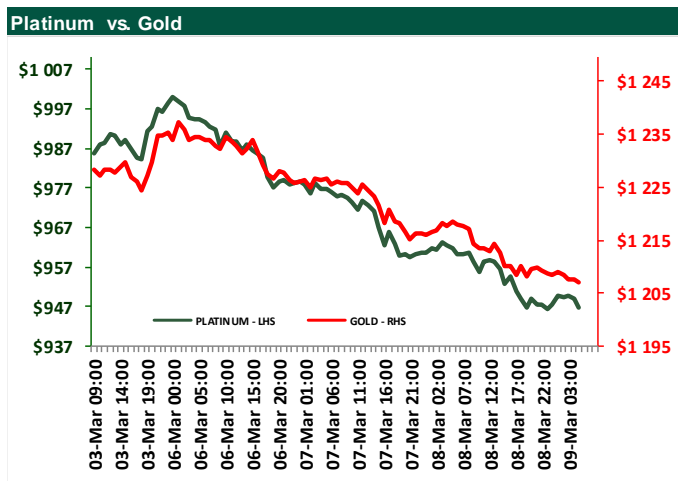
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- Brent eased sharply yesterday, as markets await the EIA inventory data which is expected to show continued inventory build-up of US shale. In contrast, Saudi oil minister indicated that even though OPEC is committed to production cuts, that it was not going to subsidise other producers by supporting prices in a time when shale oil producers continue to ramp up production. Concerns over rising US inventories and a stronger dollar appear to be the driving force of recent weakness.
- A stronger dollar kept the gold price on a declining trend, with the price likely to test the \$1200/oz. mark and possibly break lower should safe haven and bargain buying continue to ease. The focus is now on Friday's NFP data out of the US ahead of the Fed's meeting next week.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	53.54	0.81	-3.69	-5.77	↓
WTI crude (\$)	50.58	0.60	-6.35	-5.85	↓
Gold spot (\$)	1 205.20	-0.22	-4.07	5.03	↓
Platinum spot (\$)	945.75	-0.11	-8.19	4.72	↓
SA white maize spot (R)	2 351.00	5.52	-15.43	-33.63	↓

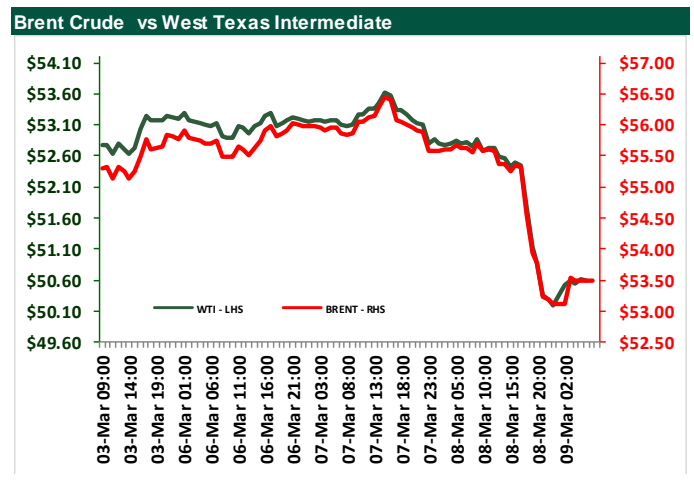
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

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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	
R203-0.5 yrs	7.40	12.72	1.92	-29.88	↑
R208-4.1 yrs	7.80	0.20	-14.50	-48.30	↓
R186-9.8 yrs	8.65	0.00	-13.80	-25.80	↓
R2048-31 yrs	9.46	0.00	-17.50	-16.30	↓
US 10 yr	2.57	0.78	17.78	12.38	↑
UK 10 yr	1.22	2.10	5.82	-1.69	↑
German 10 yr	0.37	15.99	77.88	111.43	↑
Japan 10 yr	0.09	15.00	64.29	100.00	↑

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)	6.60		-10.00		↓
SA 3m JIBAR	7.34	0.00	1.70	-1.60	↑
SA 3m NCD	7.30	-5.00	-5.00	-7.50	↓
SA 6m NCD	7.93	0.00	0.00	-5.00	→
SA 12m NCD	8.33	-2.50	-2.50	-12.50	↓
US 3m LIBOR	1.11	0.00	4.22	10.83	↑
UK 3m LIBOR	0.36	-0.06	-0.09	-1.11	↓
Japan 3m LIBOR	-0.04	-0.94	-0.81	1.92	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.32	0.00	-1.00	-7.00	↓
6X9 FRA	7.31	0.00	-2.00	-11.00	↓
9X12 FRA	7.27	0.00	-4.00	-18.00	↓
18X21 FRA	7.30	0.00	-7.00	-23.00	↓
SA 2yr Swap	7.30	0.00	-3.80	-16.10	↓
SA 3yr Swap	7.37	0.00	-5.30	-19.10	↓
SA 5yr Swap	7.59	0.00	-8.00	-22.60	↓
SA 10yr Swap	8.05	0.00	-9.00	-30.00	↓
SA 15yr Swap	8.21	0.50	-8.25	-27.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.75	0.00	5.20	13.90	↑
3v10y	-0.68	0.00	3.70	10.90	↑
R186-R203	1.38	-12.72	-15.72	4.08	↓
R2048-R186	0.81	0.00	-3.70	9.50	↓
5y-R186	-1.07	0.00	5.80	3.20	↑
10y-R186	-0.61	0.00	4.80	-4.20	↑
15y-R186	-0.45	0.50	5.55	-1.70	↑
SA 5yr CDS spread - basis points	186.16	4.49	-4.18	-30.84	↓

Source: Bloomberg & Nedbank CIB Time 2017/03/09 07:16

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 tracked global markets and closed roughly flat (-0.03%). The rand weakened sharply lifting rand hedges while interest sensitive stocks plunged as the market priced in a local interest rate cut. Commodity prices were lower, hurting resources and business confidence came in below expectation adding further pressure to the market. Godfrey Motsa was named as MTN South Africa CEO following the resignation of Mteto Nyati. The biggest gainers were Medi Clinic (+2.3%) and Richemont (+2%) while in the red we had Truworths (-6.9%), Woolworths (-3.8%), Fortress A (-3.5%), Tiger brands (-3.3%) and Impala (-3.1%). The value traded jumped +40% to R24.3 billion and the rand was hovering around 13.08 to the US dollar at the close.

UK/Europe

- European markets fluctuated across the unchanged mark before closing slightly positive (+0.08%). The early strength was on the back of a rare Chinese trade deficit as imports surged but quickly waned as exports looked to be on a rising trajectory. Financials led the region as rising bond yields and positive US data boosted the market. Energy was one of the worst performers on the day as falling oil prices limited the major indexes rally. Adidas soared +9% after their results and improved earnings forecast to 2020. The European central bank meets later today and they are expected to have no major policy changes.

USA

- The major US indices closed on the opposite side of the unchanged mark in a lacklustre trading day. The Dow fell -0.3%, the Nasdaq gained +0.1% and the S&P500 lost -0.2%. Private sector employment jumped, strengthening the case for a rate increase but all eyes are on the monthly job report expected on Friday. Energy shares led losses as a report showed a build-up in US oil inventories, crude oil shed over 2%. Weakness was also seen in the natural gas, steel, real estates and the utilities sectors while biotechnology stocks showed some strength. Caterpillar shares tanked after a report accused the company of tax fraud, Hovnanian enterprises and Urban outfitters plunged after poor results.

Asia

- Asian markets are trading mostly lower today with the Nikkei bucking the trend, the MSCI Asia Pacific is down -0.2%. Lower commodity prices, geopolitical tensions and falling Brent crude prices were the catalyst for the move downwards. A weak yen is boosting index heavy weight exporters. Australia has bounced from their lows but still firmly in the red, BHP Billiton and South 32 are both down -5%. The Shanghai composite is down -0.7 despite PPI jumped +8%. Tencent is currently down -0.8% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 855.73	-0.33	0.21	5.53	↑
Nasdaq	5 837.55	0.06	0.21	8.44	↑
S&P 500	2 362.98	-0.23	-0.03	5.55	↓
DJ Eurostoxx 50	3 389.62	0.13	2.11	3.01	↑
DAX	11 967.31	0.01	1.12	4.24	↑
CAC	4 960.48	0.11	2.10	2.02	↑
FTSE	7 334.61	-0.06	0.98	2.68	↑
ASX200	5 741.20	-0.32	0.51	1.33	↑
Nikkei 225	19 308.33	0.28	0.99	1.01	↑
MSCI World	1 834.72	-0.32	-0.22	4.77	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 538.89	-1.02	-0.85	6.99	↓
Shanghai	3 211.82	-0.89	-0.92	3.49	↓
Brazil Bovespa	64 718.02	-1.56	-2.92	7.46	↓
India - NSE	28 927.18	0.09	0.64	8.64	↑
Russia Micex	2 024.84	-1.10	-0.54	-9.31	↓
MSCI Emerging	934.90	-0.17	-0.16	8.42	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 299.99	-0.15	0.30	1.28	↑
Top 40	44 326.35	-0.03	0.44	0.97	↑
Resi 10	30 915.50	-0.93	-2.33	-3.72	↓
Indi 25	66 164.43	0.24	0.68	2.93	↑
Fini 15	15 311.81	-0.23	2.66	1.55	↑

Source: Bloomberg & Nedbank CIB

Time 2017/03/09 07:16

Economics

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SA

- The SACCI Business confidence index for February fell to 95.5 points, from 97.7 in January – the reasons for the deterioration were exports, imports, retail and vehicle sales deteriorating, while share prices eased and the real financing cost rose. On the other hand, construction activity improved, inflation eased and precious metals prices remained elevated.
- However, compared to a year ago, the business confidence index is still higher, and well above the all-time low of 90.3 in September 2016. Business confidence will likely improve, off a low base, in coming months as real economic trends shift higher. As a result, we may see this impact investment and growth in coming quarters.

Synopsis: 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.

US

- ADP employment change surged in February, to 298k, from 261k in January, well ahead of forecasts of 187k. While a bulk of the jobs came from the services sector (66% of the total), the goods-producing sector created 106k additional jobs in February – a record number of employment growth in the sector. The construction and manufacturing industries created most of the jobs among the goods-producing industries. The services sector saw a sharp increase in employment creation in the following industries: IT, professional business services and leisure and hospitality. This was the biggest jump in job growth in the private sector in 3 years. The labour market continues to benefit from a better economic outlook, expectations of fiscal stimulus and a cyclical rebound in global activity.
- Wholesale trade sales contracted by 0.1% m/m in January, from 2.4% growth previously, worse than forecasts of 0.5%. Wholesale inventories contracted by a worse than expected 0.2% m/m, from 1% growth in December. Sales of furniture, computers, electrical goods, hardware, apparel, farm products and petroleum declined sharply in January, amid seasonal effects. Inventories declined across the board amid an inventory drawdown. Sharp declines in inventories of autos, petroleum and chemicals led the fall.

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

China

- Chinese Trade balance fell sharply in February, to a 3-year low of a deficit of \$9.15 billion, after the surplus of \$51.34 billion in January, significantly worse than forecasts of +\$27 billion. The 38.1% y/y surge in imports was the key reason for the sharp deterioration in the trade balance.
- The sharp increase in imports was due to the rise in demand as a result of the lunar New Year. Imports from the US, Canada and Japan surged, offsetting the decline in imports from Hong Kong. Exports declined almost across the board. Also, given stricter capital controls since the start of the year, a portion of imports may be due to disguised capital outflows.
- Chinese CPI disappointed sharply in February, at 0.8% y/y, from 2.5% in January, worse than forecasts of 1.7%. Food prices contracted sharply in February, and were the major driver of the sharp decline in CPI (from +2.7% y/y to -4.3% y/y). As a result, goods inflation fell to -0.1% y/y. Services inflation also eased sharply. After the Chinese New Year holiday, tourism, accommodation prices and food costs slumped sharply. CPI is expected to rise gradually in coming months, likely boosted by input costs.
- PPI rose to 7.8% y/y in February, from 6.9% previously, better than expectations of 7.7%. This was due to a weaker yuan exchange rate, higher commodity prices and rising raw material and machinery costs.

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

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	192.03	-0.76	-5.69	-1.57	↓
ANG : Anglogold Ashanti Ltd	131.00	-0.43	-10.03	-14.14	↓
APN : Aspen Pharmacare Holdings Lt	274.59	1.32	-3.10	-3.17	↓
BAT : Brait Se	76.39	0.45	3.76	-12.76	↑
BGA : Barclays Africa Group Ltd	150.15	-1.03	-1.18	-10.99	↓
BID : Bid Corp Ltd	268.00	1.14	1.91	9.32	↑
BIL : Bhp Billiton Plc	208.35	-2.12	-0.28	-4.72	↓
BTI : British American Tobacco Plc	808.88	0.36	-1.51	3.89	↓
BVT : Bidvest Group Ltd	161.30	-0.43	4.05	-11.01	↑
CFR : Financiere Richemont-Dep Rec	98.63	2.01	3.25	8.70	↑
DSY : Discovery Ltd	125.60	0.56	2.11	9.69	↑
FFA : Fortress Income Fund Ltd-A	17.01	-3.57	-2.24	2.66	↓
FFB : Fortress Income Fund Ltd	34.49	-1.74	-1.06	6.68	↓
FSR : Firstrand Ltd	51.24	-0.31	3.06	-3.63	↑
GFI : Gold Fields Ltd	40.05	-0.12	-0.50	-8.12	↓
GRT : Grow thpoint Properties Ltd	27.06	-0.22	2.19	4.52	↑
IMP : Impala Platinum Holdings Ltd	40.00	-3.15	-9.17	-6.41	↓
INL : Investec Ltd	95.99	1.06	4.11	5.77	↑
INP : Investec Plc	95.27	0.92	2.97	4.98	↑
ITU : Intu Properties Plc	44.90	0.42	-3.40	-4.43	↓
LHC : Life Healthcare Group Holdin	33.50	-1.00	-0.03	2.76	↓
MEI : Mediclinic International Plc	117.11	2.38	-2.67	-9.92	↓
MND : Mondi Ltd	301.85	-0.47	0.44	7.81	↑
MNP : Mondi Plc	303.49	0.16	0.05	8.89	↑
MRP : Mr Price Group Ltd	168.36	-0.70	-0.96	5.52	↓
MTN : Mtn Group Ltd	122.87	1.21	2.57	-2.62	↑
NED : Nedbank Group Ltd	252.84	0.24	3.20	6.18	↑
NPN : Naspers Ltd-N Shs	2 145.00	0.43	2.26	6.50	↑
NTC : Netcare Ltd	30.60	-0.49	-3.77	-3.89	↓
OML : Old Mutual Plc	36.21	1.40	3.13	5.14	↑
RDF : Redefine Properties Ltd	10.98	-0.54	1.01	-1.88	↑
REI : Reinnet Investments Sa-Dr	27.68	-0.25	-1.42	3.28	↓
REM : Remgro Ltd	224.00	-0.43	0.31	0.43	↑
RMH : Rmb Holdings Ltd	65.16	-0.55	2.76	-1.87	↑
SAP : Sappi Limited	83.50	0.69	2.07	-7.17	↑
SBK : Standard Bank Group Ltd	155.00	-0.72	8.23	2.14	↑
SHP : Shoprite Holdings Ltd	196.76	-0.08	3.97	14.76	↑
SLM : Sanlam Ltd	68.45	-1.72	1.00	8.82	↑
SNH : Steinhoff International H Nv	62.49	-0.67	-10.51	-12.33	↓
SOL : Sasol Ltd	368.00	0.55	-1.34	-7.75	↓
TBS : Tiger Brands Ltd	409.35	-3.28	-2.07	2.90	↓
VOD : Vodacom Group Ltd	149.00	-0.53	0.52	-2.23	↑
WHL : Woolworths Holdings Ltd	69.66	-3.86	-0.49	-1.91	↓

Source: Bloomberg & Nedbank CIB

Time 2017/03/09 07:16

Last day to trade

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Share code	Share name	Dividend / interest rate
14 March 2017		
AIP	Adcock Ingram Holdings Ltd	dividend @ 63cps
ASR	Assore Ltd	dividend @ 600cps
AWA	Arrowhead Properties Ltd	dividend @ 21.41cps
BTI	British Am Tobacco plc	dividend @ 1927.5101cps
BVT	The Bidvest Group Ltd	dividend @ 227cps
CPIP	Capitec Bank Hldings Ltd Pref	dividend @ 433.89cps
DST	Distell Group Ltd	dividend @ 165cps
HAR	Harmony Gold Mining Co Ltd	dividend @ 50cps
HMN	Hammerson Plc	DRIP @ 62.37504cps
ILRP1	IL Redeemable Pref 1March 2017	dividend @ 1251.24350cps
LNF	London Finance & Investment Group P.L.C	dividend @ 9.097910cps
L2D	Liberty Two Degrees	dividend @ 4.850470cps
MSM	Massmart Holdings Ltd	dividend @ 224.80cps
PCT	Prescient Ltd	Name change to PBT Group Limited - PBG
PGFP	PSG Financial Services Pref	dividend @ 433.890cps
ROC	Rockcastle Global Real Estate	dividend @ 67.545210cps or 2.266 new shares per 100 held
SHP	Shoprite Holdings Limited	dividend @ 180cps
SOL	Sasol Ltd	dividend @ 480cps
TFGP	The Foschini Group Ltd Prefs	dividend @ 6.50cps
TPC	Transpaco Ltd	dividend @ 48cps

Source: JSE

Economic calendar

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

Time	Country	Event	Period	Survey	Actual	Prior	Revised
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%	0.30%	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%	0.00%	-0.70%	-0.10%
11:30	SA	SACCI Business Confidence	Feb	--	95.5	97.7	--
14:00	US	MBA Mortgage Applications	03-Mar	--	3.3%	5.80%	--
14:30	UK	U.K. Spring Budget					
15:15	US	ADP Employment Change	Feb	185k	298k	246k	261k
17:00	US	Wholesale Inventories MoM	Jan F	-0.1%	-0.2%	-0.10%	--
17:00	US	Wholesale Trade Sales MoM	Jan	0.50%	-0.1%	2.60%	2.40%
	CH	Imports YoY	Feb	20.00%	38.10%	16.70%	--
	CH	Exports YoY	Feb	14.00%	-1.30%	7.90%	--
	CH	Trade Balance	Feb	\$27.50b	-\$9.15b	\$51.35b	\$51.34b
09-Mar							
01:50	JN	Money Stock M3 YoY	Feb	3.60%	3.60%	3.50%	--
03:30	CH	CPI YoY	Feb	1.80%	0.80%	2.50%	--
03:30	CH	PPI YoY	Feb	7.50%	7.80%	6.90%	--
14:45	EC	ECB Main Refinancing Rate	09-Mar	0.00%	--	0.00%	--
14:45	EC	ECB Marginal Lending Facility	09-Mar	0.25%	--	0.25%	--
14:45	EC	ECB Deposit Facility Rate	09-Mar	-0.40%	--	-0.40%	--
14:45	EC	ECB Asset Purchase Target	Mar	EU80b	--	EU80b	--
15:30	US	Initial Jobless Claims	04-Mar	--	--	223k	--
15:30	US	Continuing Claims	25-Feb	--	--	2066k	--

Source: Bloomberg

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