



24 March 2017 | 7:37 AM

For any queries, please contact:

Mohammed Yaseen Nalla, CFA | MohammedN@Nedbankcapital.co.za

Reezwana Sumad | ReezwanaS@Nedbank.co.za

[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)
| [Economics](#) | [*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)
[#Contacts](#)

*Click on any of the above links to access your point of interest
(* when available)*

Key daily driver

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

SNIPPETS

(Charts of the day)	ECB receives €233.5bn worth of bids for final TLTRO, ECB balance sheet approaches same scale as Fed, ECB policy tightening expectations start to build, Euro remains overbought but approaches resistance
(Currencies)	Rand tests R12.50/\$, euro runs into resistance as dollar perks up intraday
(Equities)	Top 40 closes marginally lower, US markets down for 6 th session, Asia mixed this morning
(Economics)	UK retail sales rebound off low base in preceding months, US jobless claims rise in contrast to other labour market data, new home sales upbeat

Key overnight factors and upcoming events

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

Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
23-24/03	US	Various Fed speakers	--	Market will focus on forward guidance to inform pace of hikes
24/03	GL	Global Flash PMI's	--	Global cyclical uplift expected to persist
30/03	SA	SARB MPC	--/7.0%/7.0%	SARB expected to keep rates on hold but revise forecast profile lower

Source: Nedbank

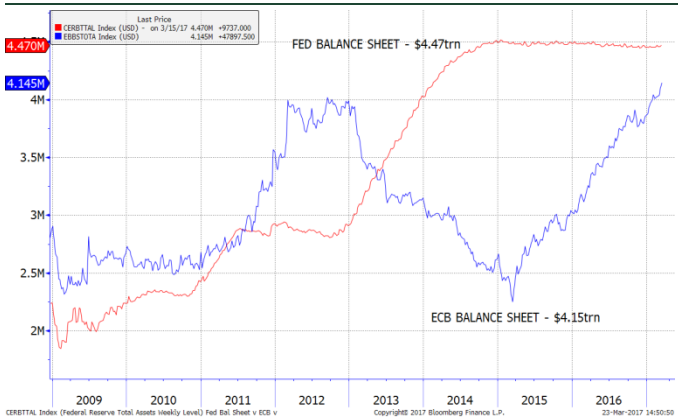
Charts of the day

[back to top](#)

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

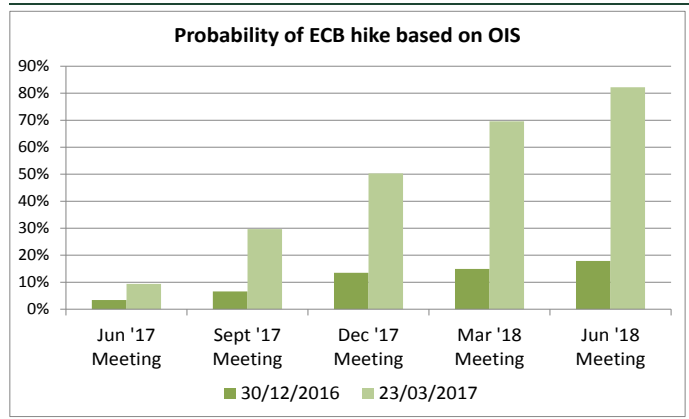
- The results of the last ECB TLTRO auction indicated that banks took up €233.5bn in targeted loans vs. an estimated €110bn. This was the last window for banks to utilise the TLTRO facility. The facility was introduced as a non-conventional monetary policy tool to provide liquidity to European banks in order to facilitate lending to businesses and consumers. The second round of TLTRO has a maturity of 4 years.
- As part of its stimulus programme, over the last 2 years, the ECB has expanded its balance sheet through an array of measures including the purchases of Eurozone sovereign debt. This has led to considerably yield compression in peripheral and core yields. The ECB's balance sheet (in dollar terms) now surpasses 2012 peaks and is set to match the Fed in coming months.
- Given somewhat upbeat macroeconomic data as well as inflation rising toward target levels, the narrative of easy monetary policy from the ECB will start to shift toward withdrawal of extraordinary monetary policy stimulus measures. These include negative deposit rates as well as asset purchases which are likely to be 'tapered'. Consequently, expectations for a hike from the ECB (measured by the OIS curve) have spiked following the recent Fed hike and are now close to 50% by year end. Should macroeconomic data continue to support a more positive narrative; the impetus for a weaker euro will abate. We maintain a weak euro bias from current overbought levels but will watch for a possible shift in the ECB's stance in the coming months. Resistance around \$1.0850/€ and downside targets of \$1.05/€ and \$1.03/€.

ECB's balance sheet approaches Fed scale



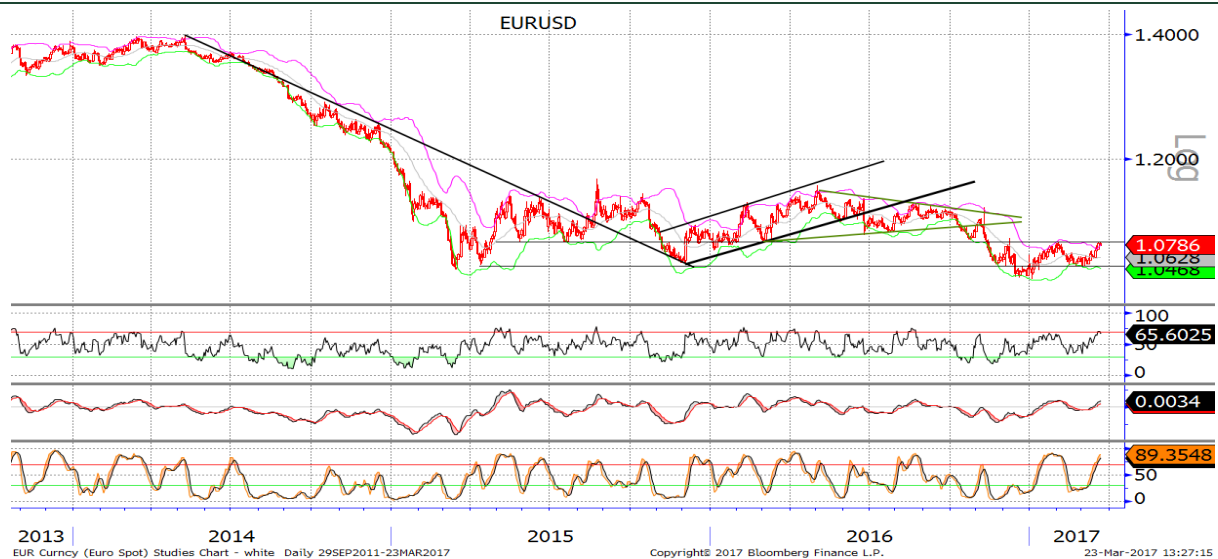
Source: Bloomberg, Nedbank

Probabilities of ECB hike over next 12 months have jumped



Source: Bloomberg, Nedbank

EURUSD approaches overbought territory in short term



Source: Bloomberg, Nedbank

Currencies

[back to top](#)

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

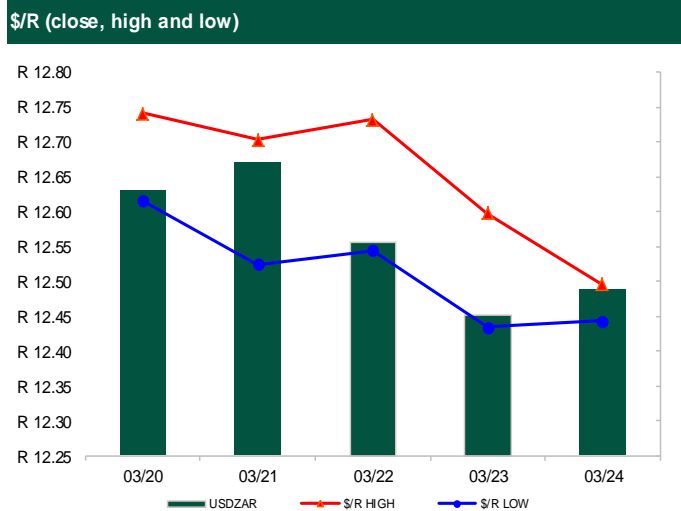
- Yesterday the local session opened with the rand trading in the mid 12.50's. For the majority of the session the local unit struggled to breach below the 12.5000 level, touching a best level of 12.4825 although that move was short lived. Post the local close the rand found renewed support in the New York session, trading down into the low 12.40s in that session. This morning it is currently trading at 12.4850, EURZAR is trading at 13.4425 and GBPZAR at 15.5850.
- On the international front, the euro traded relatively steady for the majority of the day, although it failed to post gains above the 1.0800 level, and traded with a generally weaker bias for the majority of the session, currently trading at 1.0764. Gold is marginally weaker from yesterday, currently trading at 1244.00.
- No local data releases scheduled for today, from the Eurozone, we have manufacturing and services PMIs for Germany, France and the zone, from the U.S we have durable goods and manufacturing PMI. Possible trading range in the rand today 12.4000 to 12.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	-0.26	0.54	1.16	↑	USD weakness
EURUSD	1.08	-0.16	1.48	2.35	↑	USD weakness
USDJPY	111.32	0.25	-0.55	-4.82	↓	USD weakness
USDAUD	1.31	0.19	0.77	-5.50	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.49	0.30	-4.76	-9.12	↓	ZAR strength
GBPZAR	15.59	0.04	-4.26	-8.02	↓	ZAR strength
EURZAR	13.44	0.13	-3.35	-7.00	↓	ZAR strength
AUDZAR	9.51	0.09	-5.43	-3.91	↓	ZAR strength
ZARJPY	8.92	-0.01	4.44	4.54	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	58.31	0.14	5.51	10.06	↑	ZAR strength
ZARBWP (Botswana pula)	0.81	-0.11	2.67	4.60	↑	ZAR strength
ZARKES (Kenyan shilling)	8.24	-0.30	5.03	10.51	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.85	0.26	5.14	8.55	↑	ZAR strength
ZARNGN (Nigerian naira)	25.01	-0.44	4.01	9.02	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.35	-0.43	-2.51	12.38	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.76	-0.04	5.55	5.56	↑	ZAR strength
ZARMZN (Mozambican metical)	5.48	-0.29	2.34	5.03	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2017/03/24 07:24

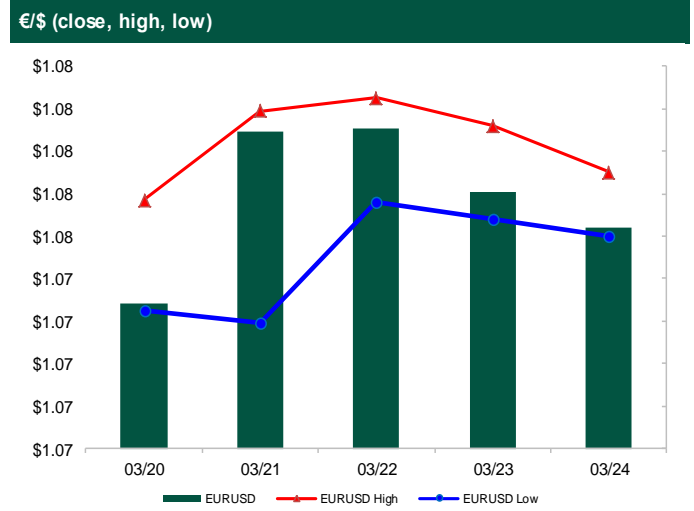
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

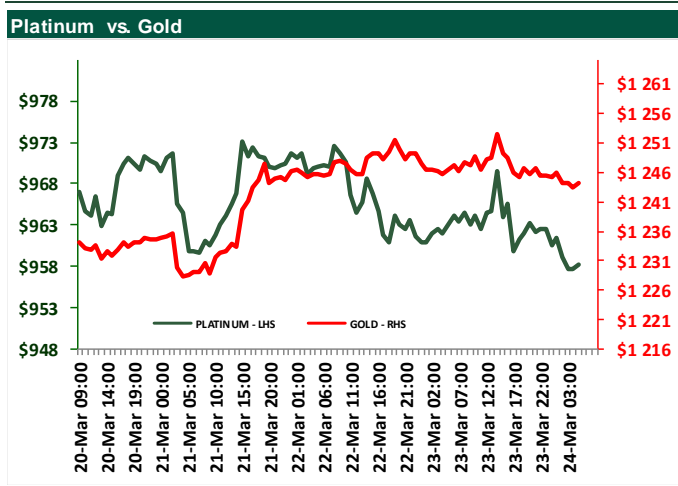
Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430 | +27 11 535 4038

- Brent crude slipped marginally but remains around the \$50/bbl pivot as the market focus shifts from US inventory and production builds to the possibility for an extension of OPEC production cuts. If closing lower, this will be the 3rd consecutive weekly drop.
- Gold bullion slipped overnight on the back of some stability in the US dollar. It remains below the \$1250/oz. horizontal resistance and is currently overbought, in line with an oversold US dollar.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	50.72	0.32	-8.76	-10.74	↓
WTI crude (\$)	47.91	0.44	-11.29	-10.82	↓
Gold spot (\$)	1 244.21	-0.18	-0.97	8.43	↓
Platinum spot (\$)	958.08	-0.37	-6.99	6.09	↓
SA white maize spot (R)	1 969.00	-1.89	-29.17	-44.41	↓

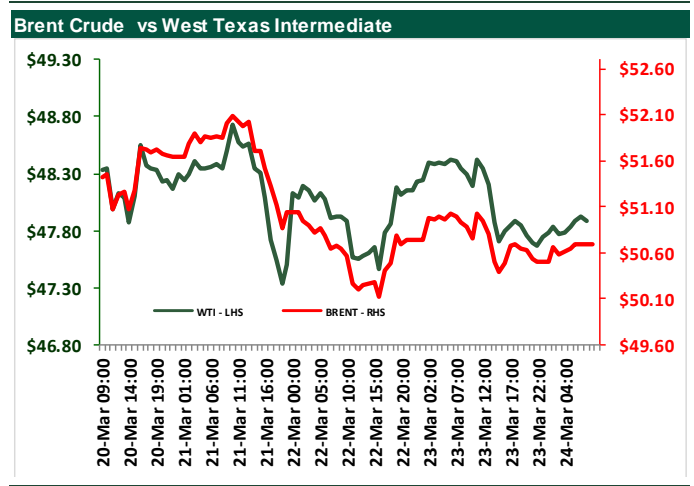
Source: Bloomberg & Nedbank CIB Time: 2017/03/24 07:24

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	
R203-0.5 yrs	7.26	-0.30	-12.60	-44.40	↓
R208-4 yrs	7.53	-0.10	-41.00	-74.80	↓
R186-9.7 yrs	8.33	-0.10	-46.50	-58.50	↓
R2048-30.9 yrs	9.17	-0.10	-46.10	-44.90	↓
US 10 yr	2.43	1.03	3.93	-1.47	↑
UK 10 yr	1.23	4.51	6.78	-0.81	↑
German 10 yr	0.43	5.64	107.21	146.29	↑
Japan 10 yr	0.07	15.79	17.86	43.48	↑

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)	6.30		-30.00		↓
SA 3m JIBAR	7.33	0.00	0.80	-2.50	↑
SA 3m NCD	7.30	-7.50	-5.00	-7.50	↓
SA 6m NCD	7.88	0.00	-5.00	-10.00	↓
SA 12m NCD	8.23	0.00	-12.50	-22.50	↓
US 3m LIBOR	1.16	0.06	9.28	15.89	↑
UK 3m LIBOR	0.34	-0.02	-1.36	-2.38	↓
Japan 3m LIBOR	-0.02	0.49	1.50	4.23	↑

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.24	-1.00	-9.00	-15.00	↓
6X9 FRA	7.10	0.00	-23.00	-32.00	↓
9X12 FRA	7.02	0.00	-29.00	-43.00	↓
18X21 FRA	6.98	-1.00	-39.00	-55.00	↓
SA 2yr Swap	7.09	0.00	-24.80	-37.10	↓
SA 3yr Swap	7.09	0.00	-32.80	-46.60	↓
SA 5yr Swap	7.29	1.00	-37.50	-52.10	↓
SA 10yr Swap	7.73	1.50	-40.25	-61.25	↓
SA 15yr Swap	7.89	1.00	-40.25	-59.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.64	-1.50	15.45	24.15	↑
3v10y	-0.63	-1.50	7.45	14.65	↑
R186-R203	1.06	0.20	-33.90	-14.10	↓
R2048-R186	0.85	0.00	0.40	13.60	↑
5y-R186	-1.05	1.10	9.00	6.40	↑
10y-R186	-0.61	1.60	6.25	-2.75	↑
15y-R186	-0.45	1.10	6.25	-1.00	↑
SA 5yr CDS spread - basis points	193.35	-2.71	3.01	-23.66	↑

Source: Bloomberg & Nedbank CIB Time 2017/03/24 07:24

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The Top40 ended a lacklustre trading session little changed, down 0.02% at 44845.20. Gold and platinum stocks lead the market lower, with both indices losing more than 2%, Harmony fell 4.18% after an illegal strike halted production at its second biggest mine, Kusaalethu. The industrial and telecoms sectors were amongst the better performers on the day, adding 0.70 and 0.85% respectively. Naspers(-0.18%) was the most actively traded share, accounting for 14.4% of the day's turnover. The value at the close was R15.7Billion and the rand was trading at R12.50 vs the dollar.

UK/Europe

- European markets closed firmer, rebounding after three straight days of losses. In the UK, strong retail sales data, gave a boost to the market, with clothing retailer outperforming the sector, surging 8.6% despite reporting a drop in annual profits, while maintaining its dividend and confirming its outlook for the current year. Elsewhere in Europe, Credit Suisse lost 2% on news that the bank was considering a share sale rather than pursuing a separate listing for its Swiss banking division. The DAX gained 1.14%, the CAC40 rose 0.75% and the FTSE100 ended the day up 0.22%.

USA

- US markets closed lower for the sixth consecutive session after US law makers delayed the closely watched health care vote, after failing to find enough support from Republicans to pass it. Notable weakness was seen amongst steel, gold and biotech stocks, while tobacco and commercial real estate stocks traded higher. Google parent, Alphabet weighed the most on the S&P500 and the Nasdaq, losing 1.19% after more firms pulled YouTube ads on fears they may appear alongside offensive videos. The Dow lost 0.02%, the Nasdaq dipped 0.07% and the S&P500 lost 0.36%.

Asia

- Asian markets are trading mixed this morning. The Nikkei moved higher, as the yen weakened against the dollar. Toshiba rallied over 8% on news that Effissimo Capital Management had become its largest shareholder. Hong Kong stocks were lower, tracking a weaker Wall Street on concerns that Trump's failure to pass the healthcare bill would cast doubt on his ability to deliver on promised tax cuts and infrastructure spending. Financial and healthcare stocks lead the ASX higher, as the market saw the biggest intra-day gain in more than three weeks. Gold stocks eased lower, while Rio Tinto was flat and BHP Billiton added 0.3%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 656.58	-0.02	-0.75	4.52	↓
Nasdaq	5 817.69	-0.07	-0.13	8.07	↓
S&P 500	2 345.96	-0.11	-0.75	4.79	↓
DJ Eurostoxx 50	3 452.18	0.92	3.99	4.91	↑
DAX	12 039.68	1.14	1.73	4.87	↑
CAC	5 032.76	0.76	3.58	3.51	↑
FTSE	7 340.71	0.22	1.06	2.77	↑
ASX200	5 753.50	0.80	0.72	1.55	↑
Nikkei 225	19 244.76	0.84	0.66	0.68	↑
MSCI World	1 844.97	0.13	0.34	5.35	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 278.94	-0.20	2.27	10.36	↑
Shanghai	3 245.40	-0.10	0.11	4.57	↑
Brazil Bovespa	63 530.79	0.01	-4.70	5.49	↓
India - NSE	29 476.23	0.49	2.55	10.70	↑
Russia Micex	2 051.04	-0.51	0.75	-8.14	↑
MSCI Emerging	967.92	0.10	3.37	12.25	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 027.98	-0.13	1.72	2.71	↑
Top 40	44 845.23	-0.02	1.62	2.15	↑
Resi 10	30 753.20	-0.38	-2.84	-4.22	↓
Indi 25	67 630.55	0.08	2.91	5.21	↑
Fini 15	15 501.25	0.01	3.93	2.81	↑

Source: Bloomberg & Nedbank CIB
Time 2017/03/24 07:24

Economics

[back to top](#)

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

UK

- UK total Retail sales for February rose by 3.7% y/y and 1.4% m/m from 1.0% and -0.5% prior respectively. Both the annualised and monthly figures for January were revised lower. When excluding auto fuel, sales were up 4.1% y/y. Over the month, household goods stores rose by 3.7% from a decline of 2.4% prior, the largest of the sub-sectors. However, over the year, the sector was still down 1.9%.
- Non-store retailing remains a stronger theme as shopping patterns change and grew by 26% y/y and makes up 14.8% of total sales, albeit off peaks of 18.4% in November last year.

Synopsis: The bounce in retail data needs to be viewed in the context of weak retail numbers in the preceding months. Similarly, inflation risks have started to manifest and as a result will inflate near term retail data at the expense of longer term performance as consumer incomes are constrained. The invocation of Article 50 and the official commencement of the Brexit process will likely weigh on economic metrics in the latter part of this year and as such, we maintain a weaker sterling view from current levels.

US

- US Initial jobless claims for last week rose by 15 000 from an upwardly revised 243 000 to 258 000, worse than consensus expectations of 240 000. This was the highest in 7 weeks. Continuing claims came in at 2m from 2.039m prior. Given the high frequency of the data, it is usually more appropriate to look at the 4 week average claims which also rose to 240 000 indicating that the recent trend has been worsening somewhat, in contrast to other labour market metrics.
- US New home sales for February rose by 6.1% from an upwardly revised 5.3% prior and well ahead of consensus at 1.6%. This takes total home sales to 592k from 558k, a seven month high. Supply of new homes declines to 5.4 months from 5.6 months and indicates robust activity, in contrast to softer existing home sales data out earlier in the week. The median home price declined by 4.9% to \$296 200.

Synopsis: Despite generally upbeat labour market metrics, we remain focussed on the pace of income growth as well as the possible impact of higher funding costs on households and the housing market as a proxy for consumer wealth levels and confidence. We maintain a longer term bullish dollar view. The Fed may well follow through on further hikes should economic data buoyancy persist.

JSE performance

[back to top](#)

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

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	198.53	0.59	-2.49	1.76	↓
ANG : Anglogold Ashanti Ltd	136.65	-3.18	-6.15	-10.44	↓
APN : Aspen Pharmacare Holdings Lt	271.77	0.32	-4.09	-4.16	↓
BGA : Barclays Africa Group Ltd	157.57	0.04	3.70	-6.59	↑
BID : Bid Corp Ltd	267.21	-1.51	1.61	9.00	↑
BIL : Bhp Billiton Plc	197.74	-0.11	-5.36	-9.58	↓
BTI : British American Tobacco Plc	807.42	-0.58	-1.69	3.70	↓
BVT : Bidvest Group Ltd	166.50	3.20	7.41	-8.14	↑
CFR : Financiere Richemont-Dep Rec	98.19	0.76	2.78	8.21	↑
DSY : Discovery Ltd	136.51	-0.71	10.98	19.22	↑
FFA : Fortress Income Fund Ltd-A	17.00	-0.58	-2.30	2.60	↓
FFB : Fortress Income Fund Ltd	34.00	-1.08	-2.47	5.17	↓
FSR : Firstrand Ltd	53.00	-0.11	6.60	-0.32	↑
GFI : Gold Fields Ltd	44.70	-1.04	11.06	2.55	↑
GRT : Grow thpoint Properties Ltd	26.47	-0.49	-0.04	2.24	↓
IMP : Impala Platinum Holdings Ltd	43.16	-3.10	-2.00	0.98	↓
INL : Investec Ltd	94.50	0.90	2.49	4.13	↑
INP : Investec Plc	93.90	1.38	1.49	3.47	↑
ITU : Intu Properties Plc	43.36	0.02	-6.71	-7.71	↓
LHC : Life Healthcare Group Holdin	33.41	-2.22	-0.30	2.48	↓
MEI : Mediclinic International Plc	119.49	-0.10	-0.69	-8.08	↓
MND : Mondi Ltd	303.85	0.46	1.10	8.52	↑
MNP : Mondi Plc	303.15	0.38	-0.06	8.77	↓
MRP : Mr Price Group Ltd	176.80	0.38	4.00	10.81	↑
MTN : Mtn Group Ltd	124.73	1.42	4.12	-1.14	↑
NED : Nedbank Group Ltd	264.50	0.31	7.96	11.07	↑
NPN : Naspers Ltd-N Shs	2 236.00	-0.18	6.59	11.02	↑
NTC : Netcare Ltd	30.50	-1.58	-4.09	-4.21	↓
OML : Old Mutual Plc	34.95	0.49	-0.46	1.48	↓
RDF : Redefine Properties Ltd	11.20	-0.44	3.04	0.09	↑
REI : Reinnet Investments Sa-Dr	27.28	-0.80	-2.85	1.79	↓
REM : Remgro Ltd	215.58	0.55	-3.46	-3.35	↓
RMH : Rmb Holdings Ltd	65.71	-0.61	3.63	-1.04	↑
SAP : Sappi Limited	88.18	-0.66	7.79	-1.97	↑
SBK : Standard Bank Group Ltd	159.00	0.32	11.03	4.78	↑
SHP : Shoprite Holdings Ltd	207.10	0.20	9.43	20.79	↑
SLM : Sanlam Ltd	71.06	-0.67	4.85	12.97	↑
SNH : Steinhoff International H Nv	62.99	-0.80	-9.80	-11.63	↓
SOL : Sasol Ltd	358.00	-1.04	-4.02	-10.25	↓
TBS : Tiger Brands Ltd	427.12	0.15	2.18	7.36	↑
TRU : Truworths International Ltd	93.10	-0.20	6.79	16.86	↑
VOD : Vodacom Group Ltd	156.27	0.05	5.42	2.54	↑
WHL : Woolworths Holdings Ltd	73.75	0.29	5.36	3.84	↑

Source: Bloomberg & Nedbank CIB

Time 2017/03/24 07:24

Last day to trade

[back to top](#)

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

Share code	Share name	Dividend / interest rate
28 March 2017		
APKP	Astrapak Pref	dividend @ 483.294cps
BCF	Bowler Metcalf Ltd	dividend @ 19.32cps
CGREEN	Coeshares Green ETF	Distribution (if any) TBA with 14 business days after the RD
CSEW40	Coeshares Top 40 Equally Weighted	Distribution (if any) TBA with 14 business days after the RD
CSP500	Coeshares Global	Distribution (if any) TBA with 14 business days after the RD
CTOP50	CoesharesTop50	Distribution (if any) TBA with 14 business days after the RD
DIVTRX	Coeshares DivTrax	Distribution (if any) TBA with 14 business days after the RD
EPP	Echo Polska Props NV	dividend @ EUR0.0314
FSR	Firststrand Ltd	dividend @ 119cps
GLPROP	Coeshares Global	Distribution (if any) TBA with 14 business days after the RD
GNDP	Grindrod Limited Non-Conv Non-Red Pref	dividend @ 466cps
HYP	Hyprop Investments Limited	dividend @ 347.3cps
LVLTRX	Coeshares LowVolTrax	Distribution (if any) TBA with 14 business days after the RD
MMI	MMI Holdings Limited	dividend @ 65cps
MPT	Mpact Limited	Dividend Option @ 65cps or 2.13816 : 100
MRF	Merafe Res Ltd	dividend @ 4cps
NBKP	Nedbank Limited Non-Cum Non-Red Pref	dividend @ 43.98905cps
NEP	New Europe Prop Inv plc	dividend @ EUR0.2182 (ratio & exch.rate TBA on 20/03/17)
OLG	Onelogix Group Limited	dividend @ 8cps
OML	Old Mutual plc	dividend @ 53.55251cps
PPR	Putprop Ltd	dividend @ 6cps
PREFTX	Coeshares PrefTrax	Distribution (if any) TBA with 14 business days after the RD
PTXSPY	Coeshares PropTrax	Distribution (if any) TBA with 14 business days after the RD
PTXTEN	Coeshares PropTrax Ten	Distribution (if any) TBA with 14 business days after the RD
RLF	Rolfes Holdings Limited	dividend @ 4cps
RMH	RMB Hldgs Ltd	dividend @ 153cps
RMI	RandMerchant Inv Hldgs Ltd	dividend @ 53cps
SBK	RMB Hldgs Ltd	dividend @ 153cps
SBK	Standard Bank Group Limited	dividend @ 440cps
STX40	Satrix 40 Index Security	Distribution (if any) TBA on or before 07/04/17
STXDIV	Satrix Divi	Distribution (if any) TBA on or before 07/04/17
STXFIN	Satrix Financial Index	Distribution (if any) TBA on or before 07/04/17
STXIND	Satrix Industrial Index	Distribution (if any) TBA on or before 07/04/17
STXRES	Satrix Resi	Distribution (if any) TBA on or before 07/04/17
STXSWX	Satrix Swix Top 40	Distribution (if any) TBA on or before 07/04/17
SUR	Spur Corporation Limited	dividend @ 71cps
TEX	Texton Prop Fund Ltd	dividend @ 47.95cps
TRL	Trellidor Hldgs Ltd	dividend @ 10.5cps

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
23-Mar							
09:00	GE	GfK Consumer Confidence	Apr	10	9.8	10	--
11:30	UK	Retail Sales Inc Auto Fuel YoY	Feb	2.60%	3.70%	1.50%	1.0%
14:30	US	Initial Jobless Claims	18-Mar	240k	258k	241k	243k
14:30	US	Continuing Claims	11-Mar	2040k	2000k	2030k	2039k
16:00	US	New Home Sales	Feb	564k	592k	555k	558k
16:00	US	New Home Sales MoM	Feb	1.60%	6.10%	3.70%	5.3%
17:00	US	Kansas City Fed Manf. Activity	Mar	14	20	14	--
17:00	EC	Consumer Confidence	Mar A	-5.8	-5.0	-6.2	--
	EC	ECB Targeted LTRO Total Amount	23-Mar	€110b	€233.47b	€62.16b	--
24-Mar							
02:30	JN	Nikkei Japan PMI Mfg	Mar P	--	52.6	53.3	--
07:00	JN	Leading Index CI	Jan F	--	--	105.5	--
10:30	GE	Markit/BME Germany Manufacturing PMI	Mar P	56.5	--	56.8	--
11:00	EC	Markit Eurozone Manufacturing PMI	Mar P	55.2	--	55.4	--
14:30	US	Durable Goods Orders	Feb P	1.10%	--	2.00%	--
14:30	US	Durables Ex Transportation	Feb P	0.50%	--	0.00%	--
14:30	US	Cap Goods Orders Nondef Ex Air	Feb P	0.60%	--	-0.10%	--
14:30	US	Cap Goods Ship Nondef Ex Air	Feb P	--	--	-0.40%	--
15:45	US	Markit US Manufacturing PMI	Mar P	54.5	--	54.2	--

Source: Bloomberg

Contacts

Head: Strategic Research
Mohammed Yaseen Nalla, CFA
 (011) 295 5430

ALM Portfolio Management
 (011) 535 4042

Equities Sales and Distribution
 (011) 535 4030/31

Forex Institutional Sales Desk
 (011) 535 4005

Interest Rate Swaps & FRA's Trading
 (011) 535 4004

Money Market Institutional Sales Desk
 (011) 535 4008

Treasury: Economic Analyst
Reezwana Sumad
 (011) 294 1753

Bond Trading
 (011) 535 4021

Forex Business Banking Sales Desk
 (011) 535 4003

Forex Retail Sales Desk
 (011) 535 4020

Money Market Business Banking Sales Desk
 (011) 535 4006

Non Soft & Soft Commodities Trading
 (011) 535 4038

Credit Derivatives
 (011) 535 4047

Forex Corporate Sales Desk
 JHB (011) 535 4002; DBN (031) 327 3000;
 CTN (021) 413 9300

Inflation Trading
 (011) 535 4026

Money Market Corporate Sales Desk
 JHB (011) 535 4007; DBN (031) 327 3000;
 CTN (021) 413 9300

Preference shares desk
 (011) 535 4072

Disclaimer

The information furnished in this report, brochure, document, material, or communication (“the Commentary”), has been prepared by Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), a registered bank in the Republic of South Africa, with registration number: 1951/000009/06 and having its registered office at 135 Rivonia Road, Sandton, Johannesburg (“Nedbank”). The information contained herein may include facts relating to current events or prevailing market conditions as at the date of this Commentary, which conditions may change and Nedbank shall be under no obligation to notify the recipient thereof or modify or amend this Commentary. The information included herein has been obtained from various sources believed by Nedbank to be reliable and expressed in good faith, however, Nedbank does not guarantee the accuracy and/or completeness thereof and accepts no liability in relation thereto.

Nedbank does not expressly, or by implication represent, recommend or propose that any securities and/or financial or investment products or services referred to in this Commentary are appropriate and or/ suitable for the recipient’s particular investment objectives or financial situation. This Commentary should not be construed as “advice” as contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 in relation to the specified products. The recipient must obtain its own advice prior to making any decision or taking any action whatsoever.

This Commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products mentioned herein. Any offer to purchase or sell would be subject to Nedbank’s internal approvals and agreement between the recipient and Nedbank. Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers and may not be considered to be binding on Nedbank. All risks associated with any products mentioned herein may not be disclosed to any third party and the recipient is obliged to ascertain all such risks prior to investing or transacting in the product or services. Products may involve a high degree of risk including but not limited to a low or no investment return, capital loss, counterparty risk, or issuer default, adverse or unanticipated financial markets fluctuations, inflation and currency exchange. As a result of these risks, the value of the product may fluctuate. Nedbank cannot predict actual results, performance or actual returns and no guarantee, assurance or warranties are given in this regard. Any information relating to past financial performance is not an indication of future performance.

Nedbank does not warrant or guarantee merchantability, non-infringement or third party rights or fitness for a particular purpose. Nedbank, its affiliates and individuals associated with them may have positions or may deal in securities or financial products or investments identical or similar to the products.

This Commentary is available to persons in the Republic of South Africa, financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have experience in financial and investment matters.

All rights reserved. Any unauthorized use or disclosure of this material is prohibited. This material may not be reproduced without the prior written consent of Nedbank, and should the information be so distributed and/or used by any recipients and/or unauthorized third party, Nedbank disclaims any liability for any loss of whatsoever nature that may be suffered by any party by relying on the information contained in this Commentary.

Certain information and views contained in this Commentary are proprietary to Nedbank and are protected under the Berne Convention and in terms of the Copyright Act 98 of 1978 as amended. Any unlawful or attempted illegal copyright or use of this information or views may result in criminal or civil legal liability.

All trademarks, service marks and logos used in this Commentary are trademarks or service marks or registered trademarks or service marks of Nedbank or its affiliates.

Nedbank Limited is a licensed Financial Services Provider and a Registered Credit Provider (FSP License Number 9363 and National Credit Provider License Number NCRCP 16).