



28 March 2017 | 7:32 AM

For any queries, please contact:

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

Reezwana Sumad | ReezwanaS@Nedbank.co.za

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Key daily driver




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SNIPPETS

(Charts of the day)	Interest Rate Barometer points to 73% probability that interest rates will be left unchanged at the SARB MPC this week, market will watch for tonality signalling any rate cuts
(Currencies)	USDZAR 50-cents weaker as Zuma recalls Gordhan from investor road show; Global majors remain upbeat despite marginal dollar strength
(Equities)	Top 40 closes flat, off session lows, weighed by industrials and financials; US equities closes mixed; Asian markets mostly upbeat this morning
(Foreign flows)	Foreign flows posts a surprisingly better performance last week, due to large bond inflows

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
27/03	SA	Political risks	--	Zuma recalls Pravin Gordhan and Mcebisi Jonas from investor road show in London, likely to weigh on the rand if there are any further negative developments
30/03	SA	SARB MPC	--/7.0%/7.0%	SARB expected to keep rates on hold but revise forecast profile lower
30/03	UK	Article 50 invocation	--	Brexit proceedings to begin, may weigh on the pound

Source: Nedbank

Charts of the day

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- The interest rate barometer considers the factors influencing the decision of the SARB's Monetary Policy Committee, as stated in the statement accompanying the previous meeting's interest rate decision (24 January 2017) as well as developments since the previous meeting. Of the 13 factors analysed, two support expectations for a cut, ten factors support an unchanged stance, and one factor favours a hike. On a weighted basis, this implies a 73% probability of a hold at next week's MPC meeting.
- Food inflation eased to 9.9% y-o-y in February 2017, due to lower maize and grain prices. Meat inflation will likely remain elevated in 1H17 as farmers have started rebuilding their herds. However, this is expected to be more than offset by lower grains prices. The SA white maize price has declined by 44% since the last MPC meeting and is now 63% lower on an annualised basis. Hence this may ease food inflation further in coming months.
- The oil price has declined sharply since the last MPC meeting, falling by almost \$6/bbl to \$50.5/bbl. This, as the market's focus turned to US inventories and production, whereas the focus in the first two months of the year was on OPEC supplies. We still anticipate some downside risk to the oil price over the medium-term, and as a result, some downside risks to transport inflation over the next year.
- Nedbank forecasts inflation to average 5.8% in 2017, compared to the SARB's forecast of 6.2%. Nedbank forecasts inflation to fall below 6% during 2Q17. Inflation expected to moderate on the back of lower food and transport inflation. We anticipate the SARB to downwardly revise their full-year CPI forecast and possibly bring forward the expectation of CPI falling below 6%.
- Forward rate agreements are pricing in a 6% probability of a hike of 25bps at this week's meeting, and a 22% probability of a 25bps cut in three months' time. The risk of one more rate cut in the current cycle would rise should the rand remain strong and underlying CPI subcomponents ease. The FRA curve has now inverted, therefore market expectations are likely to remain dovish.
- Based on our analysis, the Nedbank CIB view is for the repo rate to be left unchanged next week. We are expecting the SARB to revise their CPI profile lower, taking into account possibly lower food inflation and a stronger rand this year. We believe that the SARB is likely to reiterate that we are at the peak of the current hiking cycle. We believe that the rand and the local socio-political risk premium remain key swing factors, given their fluidity. Key event-risks in the form of geopolitical tensions, combined with a Fed rate hike profile, will also have a bearing on local monetary policy decisions in our opinion.

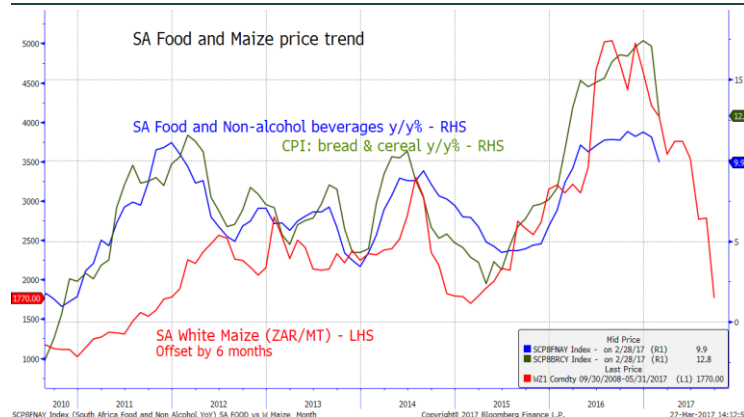
IRB sees a 73% probability of a hold this week

Table: Probability of outcomes

	Impact	Weighted probabilities
Global economy (20%)	Cut	0%
	Hold	13%
	Hike	7%
Domestic (40%)	Cut	0%
	Hold	40%
	Hike	0%
Inflation drivers (40%)	Cut	20%
	Hold	20%
	Hike	0%
Final Result	Cut ↓	20%
	Hold →	73%
	Hike ↑	7%

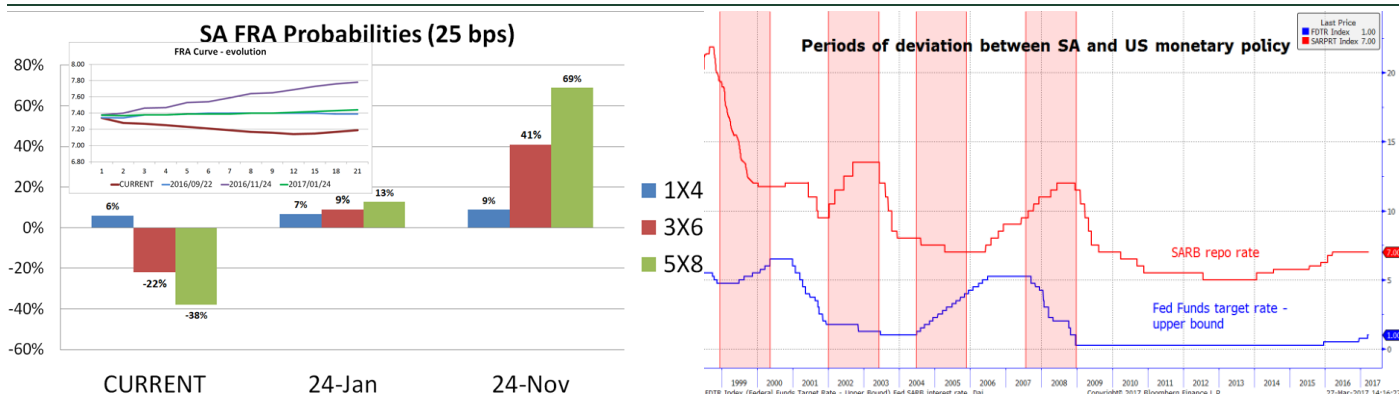
Source: Nedbank

Food inflation tends to track maize with a six month lag



Source: Bloomberg, Nedbank

SA repo remains sticky in the short-term despite Fed moves, FRA Market expectations build for a cut this year



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

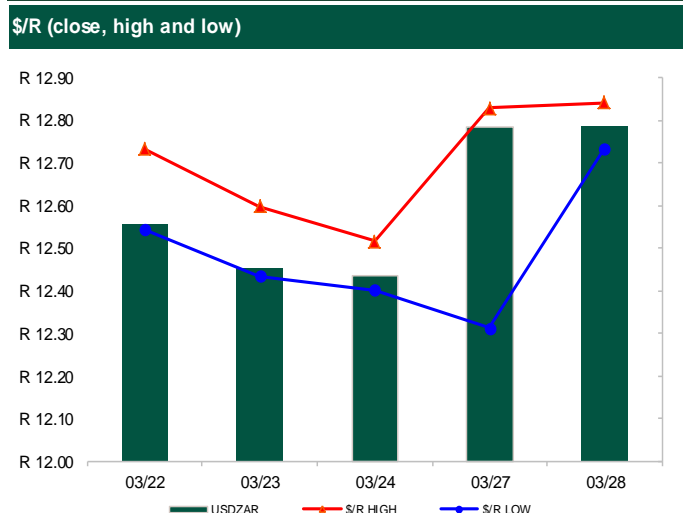
- The new week opened with the rand trading around the 12.4000 level. The local unit encountered renewed support and it managed to trade marginally short of the 12.3000 level. However once again all of the recent gains were undone by headlines regarding the recall of the Finance minister from an investor road show in London. As a result of this the rand depreciated in double quick time, the move topping out above 12.8000, and we closed the session trading in the high 12.70s.
- This morning the rand is trading at 12.7500, EURZAR at 13.8585 and GBPZAR at 16.0350.
- International markets opened with the dollar trading generally weaker as a result of the Congress vote, EURUSD traded firmer on the day, topping out just above the 1.0900 level, where we did see some euro sellers emerge, currently trading at 1.0866. Gold has held steady over the past two sessions, currently trading at 1255.00.
- Data releases scheduled for today, locally we have N F payrolls, nothing from Europe but the focus and headlines will be around the possibility of invoking of Article 50 in the U.K tomorrow, from the U.S we have trade, wholesale inventories, consumer confidence, Richmond FED manufacturing and a number of FED speakers.
- Today the local focus will be firmly on the unfolding story regarding the Finance minister and the consequences of the actions of the President reshuffling cabinet, and specifically regarding national treasury and the finance portfolio.
- Possible trading range in the rand today 12.6500 to 12.9500, the top of this range subject to change.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.26	0.04	1.23	1.86	↑	USD weakness
EURUSD	1.09	0.03	2.45	3.33	↑	USD weakness
USDJPY	110.57	-0.01	-1.22	-5.46	↓	USD weakness
USDAUD	1.31	0.18	0.89	-5.39	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.79	0.03	-2.46	-6.93	↓	ZAR strength
GBPZAR	16.07	0.07	-1.26	-5.13	↓	ZAR strength
EURZAR	13.90	0.07	-0.06	-3.82	↓	ZAR strength
AUDZAR	9.74	-0.12	-3.23	-1.68	↓	ZAR strength
ZARJPY	8.65	-0.02	1.28	1.37	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	56.77	0.10	2.74	7.16	↑	ZAR strength
ZARBWP (Botswana pula)	0.80	-0.30	0.67	2.56	↑	ZAR strength
ZARKES (Kenyan shilling)	8.04	-0.01	2.43	7.77	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.76	-0.18	1.92	5.22	↑	ZAR strength
ZARNNG (Nigerian naira)	24.64	-0.78	2.48	7.42	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-0.50	-5.13	9.36	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.75	0.00	3.05	3.06	↑	ZAR strength
ZARMZN (Mozambican metical)	5.31	-0.04	-0.73	1.87	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2017/03/28 07:22

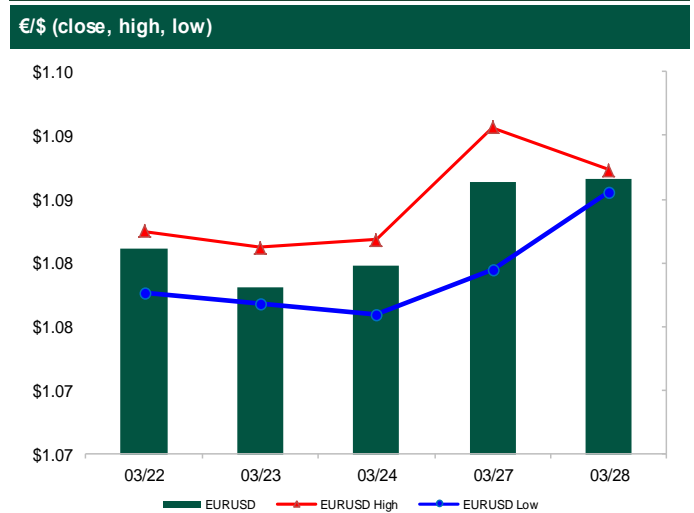
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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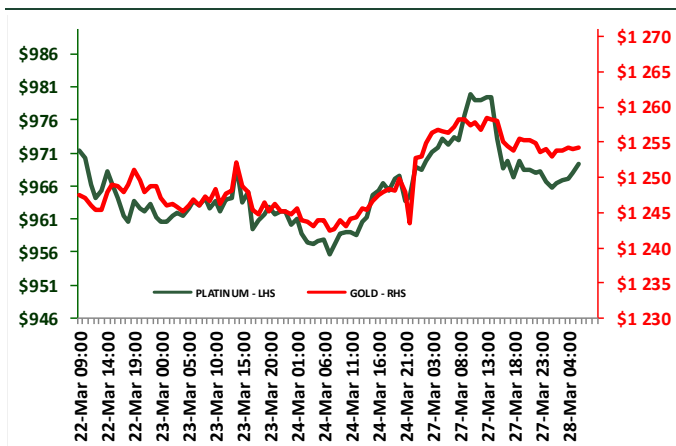
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- A stronger dollar overnight kept the gold price subdued, around the \$1254/oz. mark this morning. The gold price remains elevated; however any sharp moves on the dollar (stronger) may weigh on gold in the near term. We are likely to see gold maintain an inverse relationship to the dollar, unless safe haven demand picks up materially.
- Brent crude oil slipped in yesterday's session as the focus once again shifted back to building US supply and inventories. The US session thereafter proved supportive as market concerns seemed to waver and left crude relatively unchanged. We remain of the opinion that oil, while oversold in the short term and likely to correct, will likely remain pressured in the longer term on the back of higher US production despite the potential for OPEC to extend production cuts.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	50.99	0.47	-8.27	-10.26	↓
WTI crude (\$)	47.99	0.54	-11.15	-10.67	↓
Gold spot (\$)	1 254.57	0.05	-0.14	9.33	↓
Platinum spot (\$)	969.65	0.20	-5.87	7.37	↓
SA w hite maize spot (R)	1 777.00	1.54	-36.08	-49.83	↓

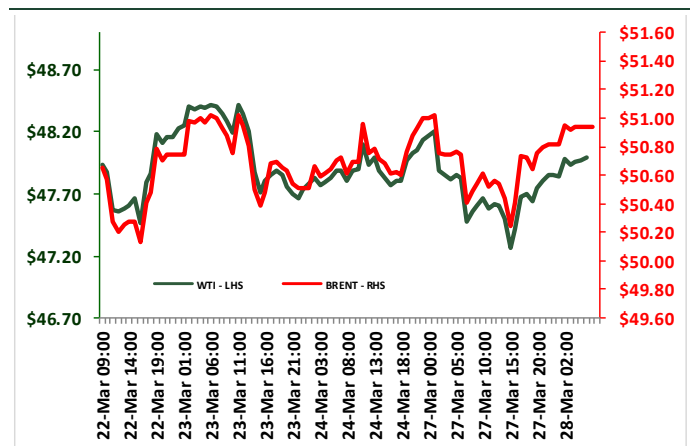
Source: Bloomberg & Nedbank CIB Time 2017/03/28 07:22

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						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	7.40	-2.20	1.40	-30.40	↑	3X6 FRA	7.32	0.00	-1.00	-7.00	↓
R208-4 yrs	7.84	-1.10	-9.70	-43.50	↓	6X9 FRA	7.30	0.00	-3.00	-12.00	↓
R186-9.7 yrs	8.69	0.60	-9.80	-21.80	↓	9X12 FRA	7.29	0.00	-2.00	-16.00	↓
R2048-30.9 yrs	9.55	0.10	-8.40	-7.20	↓	18X21 FRA	7.32	0.00	-5.00	-21.00	↓
US 10 yr	2.38	-0.25	-1.45	-6.85	↓	SA 2yr Swap	7.31	0.00	-2.50	-14.80	↓
UK 10 yr	1.17	-2.42	1.39	-5.81	↑	SA 3yr Swap	7.39	0.00	-3.20	-17.00	↓
German 10 yr	0.40	-0.25	93.27	129.71	↑	SA 5yr Swap	7.62	0.00	-4.50	-19.10	↓
Japan 10 yr	0.06	12.50	12.50	36.96	↑	SA 10yr Swap	8.07	0.00	-6.50	-27.50	↓
		Δ	Δ	Δ	Month trend			Δ	Δ	Δ	Month trend
Money Market						Spreads					
	Last price	1d	MTD	YTD	Month trend		Last price	1d	MTD	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	-0.68	0.00	3.30	10.50	↑
SA CPI (MTD = previous month)	6.30		-30.00		↓	R186-R203	1.27	2.80	-11.20	8.60	↓
SA 3m JIBAR	7.33	-0.80	0.00	-3.30	→	R2048-R186	0.86	-0.50	1.40	14.60	↑
SA 3m NCD	7.30	-7.50	-5.00	-7.50	↓	5y-R186	-1.07	-0.60	5.30	2.70	↑
SA 6m NCD	7.88	0.00	-5.00	-10.00	↓	10y-R186	-0.62	-0.60	3.30	-5.70	↑
SA 12m NCD	8.28	5.00	-7.50	-17.50	↓	15y-R186	-0.45	-0.60	4.05	-3.20	↑
US 3m LIBOR	1.15	0.06	8.79	15.40	↑	SA 5yr CDS spread - basis points	204.79	13.81	14.45	-12.21	↑
UK 3m LIBOR	0.34	0.34	-1.18	-2.19	↓						
Japan 3m LIBOR	0.00	-2.56	3.38	6.11	↑						
Source: Bloomberg & Nedbank CIB		Time		2017/03/28 07:22		Source: Bloomberg & Nedbank CIB		Time		2017/03/28 07:22	

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE closed in the red for the fourth consecutive session but managed to close well off the lows of the day. The blue-chip Top 40 ended flat at 44,660.90 and the broader based All Share lost 2 tenths of a percent closing at 51,724.92. Intraday both indices fell over a percent as the Presidency confirmed that the finance minister and his deputy were recalled from an international road show once again casting doubts on minister Gordhan's future. Mining shares were the beneficiaries of the weaker rand and the stronger gold price while financials and retailers were under pressure. Sibanye Gold rocketed over 9% while Harmony Gold and AngloGold Ashanti both gained over 3%. Rand Hedges also enjoyed the support of the weaker local currency as British American Tobacco jumped 3.6%. Firststrand lost 3.5% followed by Barclays and Standard bank both losing over 3%. Value traded was R18bn and the rand was R12.78 to the dollar.

UK/Europe

- European markets traded lower as President's Trump's inability to gain support for his health-care bill raised concerns over his ability to deliver on other reforms such as tax cuts and increased infrastructure spend. This came after house republican leaders withdrew the bill last Friday due to lack of support. The FTSE lost 6 tenths of a percent led by weaker Industrial and mining sectors. Glencore Plc., Rio Tinto and BHP Billiton all fell over 3%. The DAX also fell over half a percent despite data showing that German business sentiment rose to a 68-month high in March. Utilities were under pressure, RWE AG, plunged 2.5%. JP Morgan said that the firms cash flow restraints will be highlighted at the company's up-coming markets day. The CAC lost a mere tenth of a percent as a strong performance by communication and non-cyclical consumer stocks limited losses. Nokia rose 1.5% while steelmaker Arcelor Mittal fell close to 5%.

USA

- US markets experienced a choppy trading session and eventually closed mixed. The DOW lost ground for its eighth consecutive session as optimism for the Trump administration loses ground and investors lighten portfolios in sectors which they deemed would benefit from reforms. The DOW lost 2 tenths of a percent closing at 20,550.98 and the S&P fell a tenth of a percent closing at 2,341.59. The tech heavy NASDAQ bucked the trend gaining 2 tenths of a percent. Financial and industrial shares led declines while the property shares declined as the 10-year treasury yield fell 4 Bps. The odds of a June interest rate hike dropped below 50% after Chicago Fed president Charles Evans said that there may only be one more rate hike this year. Morgan Stanley and Goldman Sachs lost 2% and 1.25% respectively while Companies with exposure to oil price traded weaker as concern on global stockpiles drove the price of crude lower.

Asia

- Asian markets consolidated after Monday's global selloff with most markets trading higher despite the lack of direction from Wall Street overnight. At the time of writing the Nikkei rose a percent supported by exporters which gained on the back of a weaker yen. The Hang Seng was up 6 tenths of a percent. Cyclical consumer stocks were the top performing sector gaining 1.6% followed by financials. HSBC and Bank of China both gained over a percent while Tencent was up half a percent. In mainland China, the Shanghai Composite lost 4 tenths of a percent with the yuan proving to be remarkable resilient against the dollar. In Australia, the ASX in advanced over a percent as mining stocks and banks advance.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 550.98	-0.22	-1.26	3.99	↓
Nasdaq	5 840.37	0.20	0.26	8.49	↑
S&P 500	2 341.59	-0.10	-0.93	4.59	↓
DJ Eurostoxx 50	3 437.14	-0.20	3.54	4.46	↑
DAX	11 996.07	-0.57	1.37	4.49	↑
CAC	5 017.43	-0.07	3.27	3.19	↑
FTSE	7 293.50	-0.59	0.41	2.11	↑
ASX200	5 821.20	1.30	1.91	2.74	↑
Nikkei 225	19 175.99	1.00	0.30	0.32	↑
MSCI World	1 845.15	-0.04	0.35	5.36	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 331.61	0.57	2.49	10.60	↑
Shanghai	3 256.00	-0.34	0.44	4.91	↑
Brazil Bovespa	64 308.39	0.71	-3.53	6.78	↓
India - NSE	29 385.38	0.51	2.23	10.36	↑
Russia Micex	2 013.16	-1.30	-1.11	-9.83	↓
MSCI Emerging	965.71	-0.35	3.13	12.00	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 724.92	-0.18	1.13	2.12	↑
Top 40	44 660.90	-0.00	1.20	1.73	↑
Resi 10	30 574.52	0.23	-3.41	-4.78	↓
Indi 25	67 687.20	0.36	3.00	5.30	↑
Fini 15	15 223.23	-1.46	2.07	0.96	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/03/28 07:22

Foreign flows

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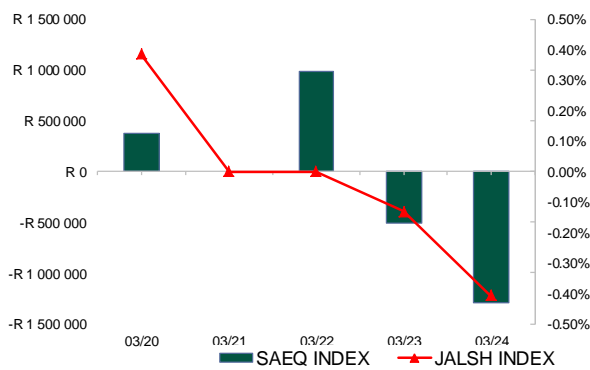
- Foreign flows posted a stellar performance last week, only due to bond inflows of almost R5 billion. Equity outflows narrowed the net inflows for the week to R4.5 billion. In a shorter workweek foreigners provided the biggest weekly inflow this year as large bond market inflows materialises in the latter part of the week.
- As a result of R9.5 billion worth of foreign inflows for the month to date in the bond market, month to date flows are now positive, at just under R5 billion. Large equity outflows remain the order of the day (and month) as foreign investors prefer relatively safer bonds over equities.
- Foreign flows have been buoyed by inflows into SA bonds rather than a lacklustre equity market performance, but foreign sentiment remains fickle and any risk off demand will likely filter through to SA markets as we tend to be more liquid than most other EMs. Hence caution is warranted on bond inflows this year, especially in the face of possible political and geopolitical event risks.

SA equities and bonds	Week of 20 to 24 Mar 2017	Month to 24 Mar 2017	Year to 17 Mar 2017
Foreign flows into SA equity market	-R 0.438bn	-R 4.630bn	-R 17.261bn
Foreign flows into SA bond market	R 4.928bn	R 9.583bn	R 11.407bn
Total foreign flows	R 4.489bn	R 4.952bn	-R 5.854bn

Source : Bloomberg

Equity flows continue on a down-trend

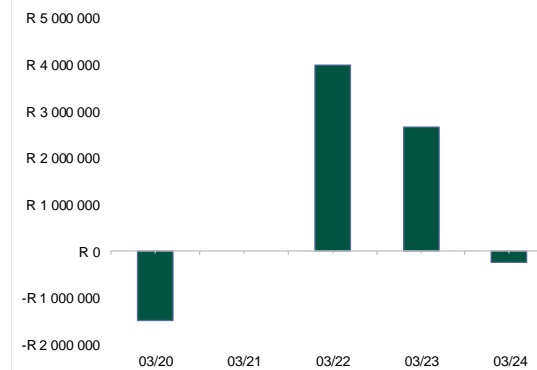
Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)



Source: Bloomberg, Nedbank

Near-term bond market inflows support net flows

Net Foreign Flows: Bonds (R'000)



Source: Bloomberg, Nedbank

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	193.30	-1.56	-5.06	-0.92	↓
ANG : Anglogold Ashanti Ltd	146.74	5.25	0.78	-3.83	↑
APN : Aspen Pharmacare Holdings Lt	270.00	0.42	-4.72	-4.79	↓
BGA : Barclays Africa Group Ltd	153.44	-3.19	0.98	-9.04	↑
BID : Bid Corp Ltd	267.23	0.46	1.62	9.01	↑
BIL : Bhp Billiton Plc	192.67	-1.45	-7.78	-11.89	↓
BTI : British American Tobacco Plc	839.00	3.61	2.15	7.76	↑
BVT : Bidvest Group Ltd	164.00	-1.36	5.79	-9.52	↑
CFR : Financiere Richemont-Dep Rec	100.33	1.69	5.02	10.57	↑
DSY : Discovery Ltd	134.05	-1.04	8.98	17.07	↑
FFA : Fortress Income Fund Ltd-A	17.07	-1.78	-1.90	3.02	↓
FFB : Fortress Income Fund Ltd	33.42	-2.11	-4.13	3.37	↓
FSR : Firststrand Ltd	50.59	-3.55	1.75	-4.85	↑
GFI : Gold Fields Ltd	46.25	4.59	14.91	6.10	↑
GRT : Grow thpoint Properties Ltd	26.30	-0.94	-0.68	1.58	↓
IMP : Impala Platinum Holdings Ltd	43.50	3.08	-1.23	1.78	↓
INL : Investec Ltd	94.65	0.46	2.66	4.30	↑
INP : Investec Plc	93.85	0.48	1.44	3.42	↑
ITU : Intu Properties Plc	43.94	2.42	-5.46	-6.47	↓
LHC : Life Healthcare Group Holdin	32.47	0.37	-3.10	-0.40	↓
MEI : Mediclinic International Plc	122.82	3.63	2.08	-5.52	↑
MND : Mondi Ltd	308.90	2.88	2.79	10.33	↑
MNP : Mondi Plc	308.35	2.53	1.65	10.63	↑
MRP : Mr Price Group Ltd	172.00	-2.27	1.18	7.80	↑
MTN : Mtn Group Ltd	123.93	-0.28	3.46	-1.78	↑
NED : Nedbank Group Ltd	256.70	-2.34	4.78	7.80	↑
NPN : Naspers Ltd-N Shs	2 236.01	0.31	6.59	11.02	↑
NTC : Netcare Ltd	30.45	1.00	-4.25	-4.37	↓
OML : Old Mutual Plc	34.88	0.55	-0.66	1.28	↓
RDF : Redefine Properties Ltd	11.13	-0.71	2.39	-0.54	↑
REI : Reinnet Investments Sa-Dr	28.33	3.58	0.89	5.71	↑
REM : Remgro Ltd	214.50	-0.23	-3.94	-3.83	↓
RMH : Rmb Holdings Ltd	62.88	-3.44	-0.84	-5.30	↓
SAP : Sappi Limited	87.37	0.10	6.80	-2.87	↑
SBK : Standard Bank Group Ltd	154.00	-3.14	7.53	1.48	↑
SHP : Shoprite Holdings Ltd	201.24	-2.78	6.34	17.37	↑
SLM : Sanlam Ltd	69.53	-1.79	2.60	10.54	↑
SNH : Steinhoff International H Nv	62.80	0.48	-10.07	-11.90	↓
SOL : Sasol Ltd	360.95	1.11	-3.23	-9.51	↓
TBS : Tiger Brands Ltd	416.22	-1.84	-0.43	4.62	↓
TRU : Truworths International Ltd	90.70	-1.72	4.04	13.84	↑
VOD : Vodacom Group Ltd	154.88	-0.11	4.49	1.63	↑
WHL : Woolworths Holdings Ltd	73.64	0.15	5.20	3.69	↑

Source: Bloomberg & Nedbank CIB

Time 2017/03/28 07:22

Last day to trade

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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

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
27-Mar							
10:00	EC	M3 Money Supply YoY	Feb	4.90%	4.70%	4.90%	4.80%
10:00	GE	Ifo Business Climate	Mar	111.1	112.3	111	111.1
10:00	GE	Ifo Expectations	Mar	104.4	105.7	104	104.2
10:00	GE	Ifo Current Assessment	Mar	118.3	119.3	118.4	--
16:30	US	Dallas Fed Manf. Activity	Mar	22	--	24.5	--
28-Mar							
11:30	SA	Non-Farm Payrolls QoQ	4Q	--	--	1.00%	--
11:30	SA	Non-Farm Payrolls YoY	4Q	--	--	0.90%	--
14:30	US	Wholesale Inventories MoM	Feb P	0.20%	--	-0.20%	--
15:00	US	S&P CoreLogic CS 20-City YoY NSA	Jan	5.65%	--	5.58%	--
16:00	US	Conf. Board Consumer Confidence	Mar	113.6	--	114.8	--
16:00	US	Richmond Fed Manufact. Index	Mar	15	--	17	--
	UK	Nationwide House PX MoM	Mar	0.50%	--	0.60%	--
	UK	Nationwide House Px NSA YoY	Mar	4.10%	--	4.50%	--

Source: Bloomberg

Contacts

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

ALM Portfolio Management
 (011) 535 4042

Equities Sales and Distribution
 (011) 535 4030/31

Forex Institutional Sales Desk
 (011) 535 4005

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

Money Market Institutional Sales Desk
 (011) 535 4008

Treasury: Economic Analyst
Reezwana Sumad
 (011) 294 1753

Bond Trading
 (011) 535 4021

Forex Business Banking Sales Desk
 (011) 535 4003

Forex Retail Sales Desk
 (011) 535 4020

Money Market Business Banking Sales Desk
 (011) 535 4006

Non Soft & Soft Commodities Trading
 (011) 535 4038

Credit Derivatives
 (011) 535 4047

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

Inflation Trading
 (011) 535 4026

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

Preference shares desk
 (011) 535 4072

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