DAILY MARKET COMMENTARY

4 April 2017 | 7:47 AM

NEDBANK CIB

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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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(* when available)

Key daily driver

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	SNIPPETS
(Charts of the day)	S&P downgrades SA to junk status on the back of recent flare up in political risks
(Currencies)	USDZAR sharply weaker on the back of downgrade; softer dollar supports majors apart from sterling which weakens sharply
(Equities)	Top 40 rises 0.87%, led by gains in most sectors; US equities downbeat; Asia mixed this morning
(Economics)	SA vehicle sales growth rises off a low base, Eurozone PPI rises and unemployment rate eases
(Foreign flows)	Sharp equity outflows offset by large bond inflows, net YTD flows turn positive

Key overnight factors and upcoming events

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Date	Region	Event ↓↑→	Actual/expected/prior	Implications
31/03	SA	Political risks	--↓	Zuma Reshuffles cabinet, immense uproar and political tensions overnight, likely to persist through the week
01/04	Global	Manufacturing PMIs	--	Manufacturing conditions expected to rebound off a low base
05/04	US	FOMC minutes.	--	Likely to reflect subdued tone, market watching for any indication of more than 3 rate hikes this year

Source: Nedbank

Charts of the day

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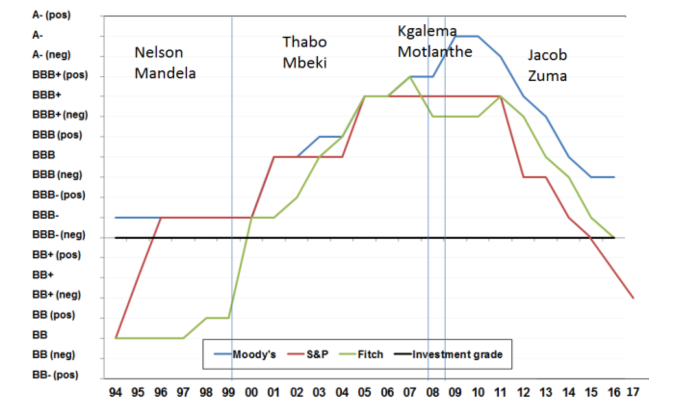
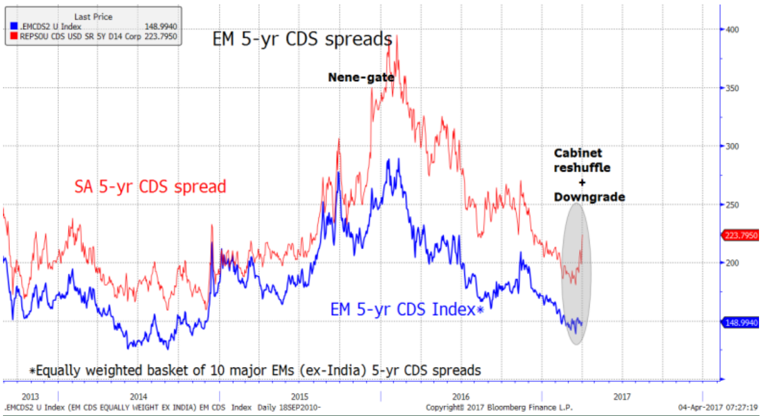
- S&P downgraded South Africa's L/T FC sovereign credit rating to BB+ from BBB-, and the L/T LC rating to BBB- from BBB, both with a negative outlook. The two major reasons cited for this move was the opinion that the cabinet reshuffle by President Zuma has placed fiscal and growth outcomes at risk, and rising contingent liabilities represent a headwind to fiscal consolidation. The negative outlook encapsulates the view that political risks will remain elevated this year and that policy changes that undermine fiscal and economic growth outcomes are likely.
- S&P explained that the reason why they deviated from the calendar and provided the downgrade immediately was because of the heightened political and institutional uncertainties due to the cabinet reshuffle recently. S&P is concerned that the new cabinet places policy continuity at risk and this may hamper fiscal metrics and growth.
- On contingent liabilities, rising contingent liabilities especially to Eskom, presents greater risks of budgetary slippage, and will further raise the cost of capital. S&P was at pains to stress that the divisions within the ANC may detract from focus on much needed structural reforms, may severe the trust between businesses and trade unions, and may cause a further narrowing of private investment. Drawdowns of contingent liabilities are forecast to reach 10% of 2017 GDP (R500bn) by 2020 (R300bn or 7% of 2017 GDP is expected to be used by Eskom alone). The broader network of SOE's were cited as possible risks to the fiscal outlook : SANRAL, SAA, and Eskom. However even with the rest of the SOE's experiencing financial difficulties, the S&P does not foresee implementation of reforms anytime soon.
- SA's dependence on foreign inflows to finance the twin deficits mean that we have become hypersensitive to negative flows. With SA's net debt as a % of GDP estimated at 48% this year and stabilising around 50% over the next 3 years, we remain vulnerable to foreign capital outflows as 35% of all ZAR denominated bonds are held by foreign investors. Growth metrics remain a ratings negative because the S&P does not see a sustainable increase in GDP growth or per capita GDP. The lack of implementation of structural reform, a structural skills shortage and little to no private sector investment are key reasons for the benign growth outlook.
- One positive was the expectation of the gross external financing needs declining on the back of narrower current account and trade deficits. Weak domestic demand will probably narrow imports,while mining and manufacturing exports are expected to rise. However, supply bottlenecks may weigh on production. CA deficits are forecast around 4% over the next 4 years. SA's monetary policy flexibility and price stability remains a credit strength. Inflation is expected to fall below 6% this year and remain within the band over the next 3 years.
- The sombre news doesn't end there - S&P has warned that if fiscal and growth metrics deteriorate significantly, the ratings could be lowered further. Alternatively, if political risks abate and fiscal and growth metrics firm up, a stable outlook may be provided. What is important to note is that it is far easier to be downgraded to junk status than it is to be upgraded to investment grade. It may take on average 5 years to be upgraded back into investment grade (looking at other EM peers who were downgraded to junk then upgraded). Also, Fitch tends to follow any S&P rating change. We are likely to see Fitch follow suit with a downgrade into sub-investment grade as well, premised on the same abovementioned factors. If two independent rating agencies provide a sub-investment grade rating, we are likely to see an even greater outflow of capital.

SA credit rating profile



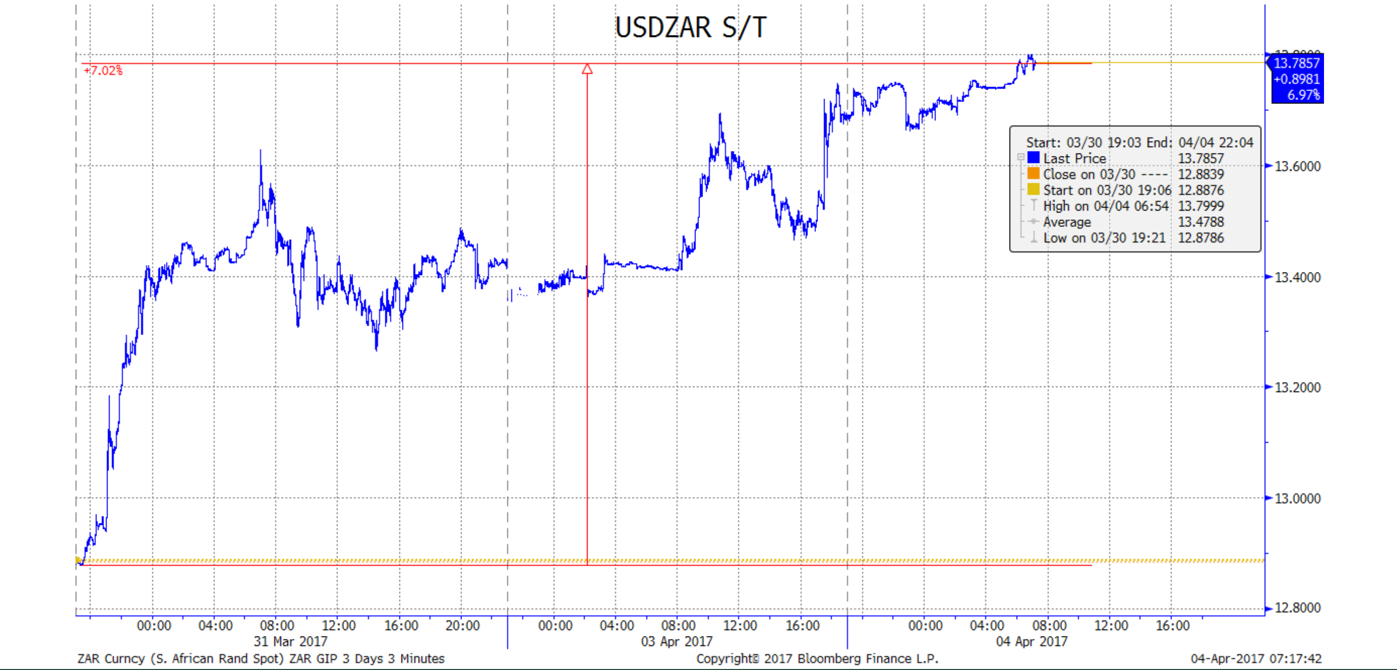
Source: *Bloomberg, Nedbank*

CDS spread surges recently



Source: *Bloomberg, Nedbank*

USDZAR 7% weaker in 3 days on the back of cabinet reshuffle and downgrade to junk



Source: Bloomberg, Nedbank

Currencies

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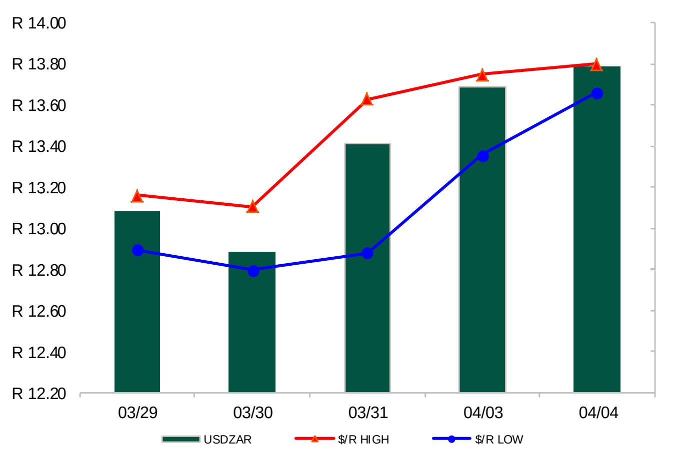
- The new week opened with the rand trading in the 13.40's, but as expected sustained demand for dollars saw the local unit on the back foot for the entire session, this as the markets contemplated the effects of the recent political events, the session drawing to a close with the rand trading in the 13.60's. Late on the day S&P announced a downgrade of S.A foreign currency rating . which saw the rand trade immediately weaker, overnight Moody's announced a review, and this sees the rand currently trading at 13.7900, EURZAR is trading at 14.7125 and GBPZAR at 17.1855.
- International markets were once again rather subdued, EURUSD confined to a range between 1.0642 and 1.0679, headlines from Europe focussed on the various candidates in the French election, this morning it is currently trading at 1.0670.
- Gold trading some 4 dollars firmer from the time of the local close last night at 1256.20.
- Data releases scheduled for today, no local releases, from the U.K. construction PMI, Eurozone retail sales and Mr Draghi is scheduled to speak, from the U.S we have trade, factory orders and durable goods releases.
- Local focus remains firmly on the recent political events and the subsequent consequence's thereof, the other ratings agencies now preparing to follow suit, globally FOMC minutes tomorrow the immediate focus.
- Possible trading range in the rand today 13.6500 to 14.0500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	-0.06	-0.65	1.04	↓	USD strength
EURUSD	1.07	0.11	0.20	1.48	↑	USD weakness
USDJPY	110.45	-0.51	-0.84	-5.57	↓	USD weakness
USDAUD	1.32	0.26	0.59	-5.06	↑	USD strength
Rand crosses	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**Month trend**	**ZAR trend**
USDZAR	13.79	0.70	2.77	0.33	↑	ZAR weakness
GBPZAR	17.19	0.64	2.04	1.44	↑	ZAR weakness
EURZAR	14.71	0.81	2.86	1.80	↑	ZAR weakness
AUDZAR	10.46	0.45	2.04	5.59	↑	ZAR weakness
ZARJPY	8.01	-1.20	-3.43	-6.06	↓	ZAR weakness
African FX	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**Month trend**	**ZAR trend**
ZARMWK (Malawian kwacha)	52.63	-0.66	-2.75	-0.67	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	-0.45	-1.59	-0.81	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.48	-0.79	-2.50	0.32	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.57	-0.02	-2.09	-1.96	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.76	1.57	-2.38	-0.77	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.31	-0.71	-3.76	-0.42	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.70	-0.71	-2.53	-3.15	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.87	-0.52	-3.19	-6.59	↓	ZAR weakness
Source: Bloomberg & Nedbank CIB	Time	2017/04/04 07:18				

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

USDZAR

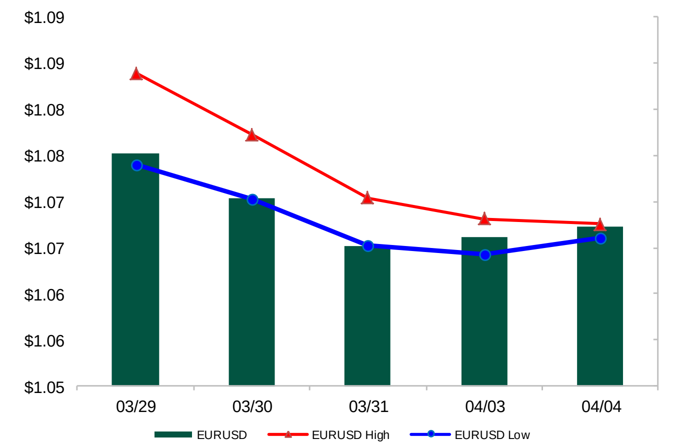
$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/$ (close, high, low)



Source: Bloomberg, Nedbank

Commodities

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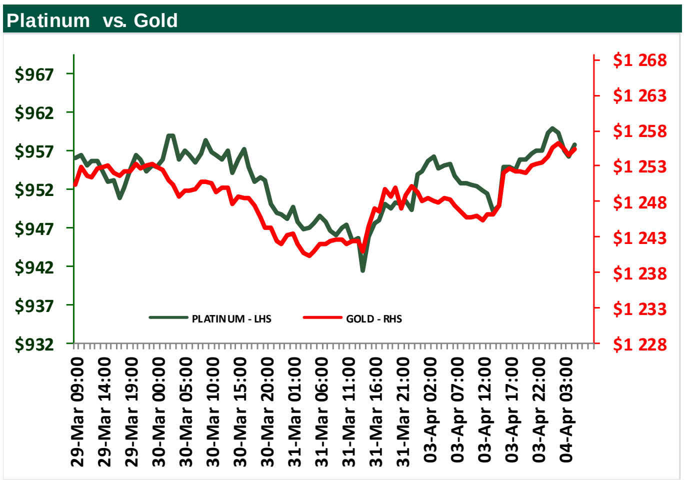
- The upside in Brent may be short lived as Libyan oil production at its biggest oil field is expected to resume this week after a week of disruption. Hence we are likely to see the $55/bbl. level holding as resistance in the near term. Overnight, Brent crude prices eased marginally, but is still elevated from last week when OPEC continued to voice support for a further 6 month extension of production cuts.
- Gold continued to rally further, at $1256/oz. this morning. This as the dollar softened on disappointing auto sales data in the US. The gold price will likely remain elevated in the near term, with bargain hunters probably taking advantage of a weaker dollar or dollar volatility over the medium term.

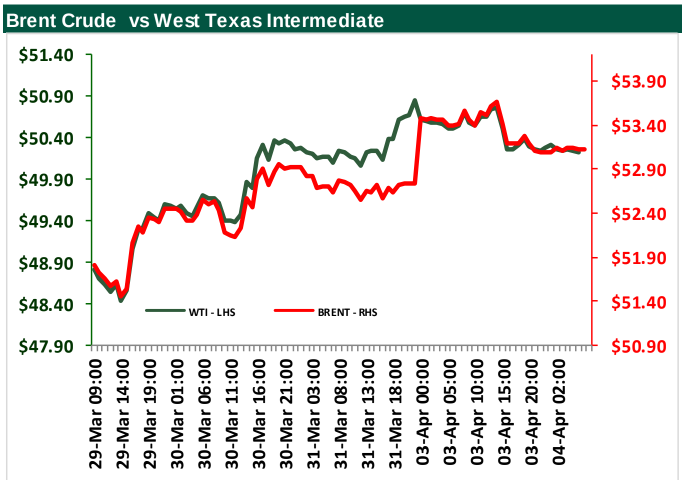
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future ($)	53.12	0.00	0.55	-6.51	⇧
WTI crude ($)	50.24	0.00	-0.71	-6.48	⇩
Gold spot ($)	1 256.29	0.30	0.57	9.48	⇧
Platinum spot ($)	956.55	0.23	0.65	5.92	⇧
SA white maize spot (R)	2 019.00	3.86	3.86	-43.00	⇧
Source: Bloomberg & Nedbank CIB	Time	2017/04/04 07:18			

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	
R203-0.4 yrs	7.47	0.70	3.50	-23.70	↑
R208-4 yrs	8.09	2.70	16.80	-18.90	↑
R186-9.7 yrs	9.00	13.30	13.30	9.30	↑
R2048-30.9 yrs	9.84	11.15	11.15	21.65	↑
US 10 yr	2.33	1.00	-5.80	-11.50	↓
UK 10 yr	1.06	-6.58	-6.58	-14.12	↓
German 10 yr	0.28	-15.55	-15.55	58.29	↓
Japan 10 yr	0.06	-17.33	-11.43	34.78	↓
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	7.36	0.00	0.00	0.00	→
SA 3m NCD	7.33	0.00	-5.00	-5.00	↓
SA 6m NCD	7.95	0.00	0.00	-2.50	→
SA 12m NCD	8.43	0.00	5.00	-2.50	↑
US 3m LIBOR	1.15	0.03	0.03	15.19	↑
UK 3m LIBOR	0.34	0.19	0.19	-2.73	↑
Japan 3m LIBOR	0.01	0.19	0.00	7.24	→
Source: Bloomberg & Nedbank CIB	Time	2017/04/04 07:18			

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.46	8.00	4.00	7.00	↑
6X9 FRA	7.41	0.75	-10.00	-1.00	↓
9X12 FRA	7.58	15.50	2.00	13.00	↑
18X21 FRA	7.69	17.00	32.00	16.00	↑
SA 2yr Swap	7.58	4.00	23.00	11.40	↑
SA 3yr Swap	7.70	2.50	26.50	13.90	↑
SA 5yr Swap	7.96	0.50	27.50	14.90	↑
SA 10yr Swap	8.43	1.00	27.25	8.50	↑
SA 15yr Swap	8.61	3.00	27.50	12.50	↑
Spreads	**Last price**	**Δ 1d**	**Δ MTD**	**Δ YTD**	**Month trend**
	%	bps	bps	bps	
2v10y	- 0.86	3.00	-4.25	2.90	↓
3v10y	- 0.75	1.50	-0.75	5.40	↓
R186-R203	1.41	12.60	9.80	33.00	↑
R2048-R186	0.86	-2.15	-2.15	12.35	↓
5y-R186	- 0.91	-12.80	14.20	5.60	↑
10y-R186	- 0.45	-12.30	13.95	-0.80	↑
15y-R186	- 0.29	-10.30	14.20	3.20	↑
SA 5yr CDS spread - basis points	223.80	5.93	33.46	6.80	↑
Source: Bloomberg & Nedbank CIB	Time	2017/04/04 07:21			

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE returned to gains led by stronger mining and industrial sectors. The Top 40 rose 9 tenths of a percent and the All Share advanced 8 tenths of a percent. Banking shares were mixed with Barclays and Capitec outperforming up 2.5% and 2.2% respectively. Sasol benefitted from the oil price which managed to stay above the $50 a barrel level and Naspers gained 1.5%. Life healthcare continued with its downward trend losing over a percent taking its 4-day losing streak to over 9%. Adcock Ingram lost over 5%, the company announced that it was acquiring Virtual Logistics. Value traded was R25bn. After market-close ratings agency S&P cut South Africa's local credit rating to sub investment grade with a negative outlook on the back of political risk, pushing the rand past the resistance level of R13.60 to the dollar.

UK/Europe

- European markets gave up earlier gains closing lower for the first session in 5 days as industries with the highest correlation to global growth declined. Markets were a bit apprehensive ahead of the highly-anticipated meeting between the US and Chinese Presidents taking place later this week. Eurozone data showed that unemployment in February hit its lowest level since 2009 while producer inflation increased over the same period at 5 year highs. The FTSE lost just over half a percent as energy and consumer counters weakened. The pound traded weaker with data showing that U.K. manufacturing declined for a third Month in March. The DAX fell over 4 tenths of a percent, Deutsche Bank lost over 2.5%. In France, the CAC dropped 7 tenths of a percent as political uncertainty influenced investors sentiment.

USA

- U.S. markets ended lower with the DOW losing a tenth of a percent and the S&P falling 2 tenths of a percent. The NASDAQ lagged its peers losing 3 tenths of a percent. Data from the Institute for Supply Management showed that the pace of the U.S. manufacturing sector slowed down in March while U.S. vehicle sales were lower than expected pushing the S&P 500 automobiles and components index over 3% lower. Chrysler and General motors lost 4% and 3% respectively while Tesla jumped over 7%. The electric car manufacturer set a Q1 production and delivery record. Focus will shift to the release of the minutes of the last FOMC meeting coming out tomorrow.

Asia

- Asian markets are trading lower, following the trend in Europe and the U.S. overnight. At the time of writing the Nikkei was down 4 tenths of a percent as the yen gained against the dollar for a third day. Gains by energy shares were offset by weaker basic materials. Markets in Hong Kong, China, India and Taiwan are closed today. In Australia, the ASX was down a tenth of a percent as investors traded cautiously ahead of the interest rate decision from the Australian reserve bank which is due later in the day. Diversified miners were mixed, banking shares traded lower while energy shares and gold miners traded slightly higher.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 650.21	-0.06	-0.06	4.49	⇩
Nasdaq	5 894.68	-0.29	-0.29	9.50	⇩
S&P 500	2 358.84	-0.16	-0.16	5.36	⇩
DJ Eurostoxx 50	3 472.94	-0.80	-0.80	5.54	⇩
DAX	12 257.20	-0.45	-0.45	6.76	⇩
CAC	5 085.91	-0.71	-0.71	4.60	⇩
FTSE	7 282.69	-0.55	-0.55	1.96	⇩
ASX200	5 856.40	-0.28	-0.15	3.36	⇩
Nikkei 225	18 782.75	-1.06	-0.67	-1.73	⇩
MSCI World	1 848.97	-0.25	-0.25	5.58	⇩
Emerging Markets	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**Month trend**
Hang Seng	24 261.48	0.62	0.62	10.28	⇧
Shanghai	3 222.51	0.38	0.00	3.83	⇨
Brazil Bovespa	65 211.48	0.35	0.35	8.28	⇧
India - NSE	29 910.22	0.98	0.98	12.33	⇧
Russia Micex	2 008.61	0.64	0.64	-10.04	⇧
MSCI Emerging	965.15	0.71	0.71	11.93	⇧
SA Indices	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**Month trend**
JSE All Share	52 457.76	0.77	0.77	3.56	⇧
Top 40	45 561.09	0.87	0.87	3.78	⇧
Resi 10	32 817.26	1.53	1.53	2.20	⇧
Indi 25	69 001.00	0.95	0.95	7.34	⇧
Fini 15	14 574.81	-0.06	-0.06	-3.34	⇩
Source: Bloomberg & Nedbank CIB	Time	2017/04/04 07:18			

Economics

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SA

- New vehicle sales growth rose to 2.1% y/y in March, from -0.1% previously. Sales of extra heavy commercial vehicles and medium commercial vehicles were the key drivers of the upbeat vehicle sales, but all the underlying categories experienced growth, off a very low base in 2016.
- Exports of new vehicles rose by 7.8% y/y, after a 0.2% y/y rise in exports in February. Exports were driven by light commercial vehicles, particularly to Europe and Asia.
- Vehicle sales may be supported this year mainly as a result of the low base from 2016, but the trend is unlikely to change materially as households are still in a difficult space.

Synopsis: SA GDP growth is forecast around 0.9% (2017). CPI will likely ease on the back of lower food and transport inflation, but this is predominantly as a result of high base effects from last year. Consumer demand may remain lacklustre, however, should inflation ease further, interest rates decline and labour metrics firm up, there may be some upside surprise to look forward to. If inflation sustains its stay below the 6% upper band, we are likely to see one rate cut by the SARB in November, with a further cut in Q1/18 likely. Key risks to this view are a vulnerable rand exchange rate, political event risks, credit rating events, and Fed monetary policy.

Europe

- PPI rose to 4.5% y/y in February, from 3.9% previously, better than expectations of 4.2%. Higher input costs were driven by a surge in energy prices, capital goods prices and non-durable goods costs. Higher resources, commodities and machinery prices will probably keep PPI elevated over the medium term.
- The Eurozone unemployment rate fell by 10 bps to 9.5% in February, the lowest in almost 8 years. This as the economy continues on the gradual recovery, which will likely persist over the medium term. Germany has the lowest unemployment rate of 3.9% while Greece and Spain are amongst the highest within the union.

Synopsis: We maintain a view of a weaker euro into year-end especially from overbought levels currently. The ECB will likely maintain easy monetary policy for now although relatively upbeat economic data and inflation metrics will spur an expectation of a tapering in ECB asset purchases later in the year.

Global

- **Chinese manufacturing PMI rose marginally**, to 51.8 index points in March, from 51.6 previously, better than expectations of 51.7. Output, new orders, new export orders, purchases quantity and employment all improved in March. While there was an inventory run down over the month. The non-manufacturing PMI also improved, indicative of upbeat momentum in the country over the medium term.
- **Japanese manufacturing PMI fell to 52.4 index** points in March, from 53.3 previously, as output and new orders were lower. Subdued household spending growth will weigh on production, but this may be partly offset by increases in new export orders in coming months.
- **Eurozone manufacturing PMI surged to 56.2** from 55.4 previously, in line with consensus. New orders rose sharply, and this was boosted by export demand due to a subdued euro and better demand.
- **The UK manufacturing PMI eased to 54.2 index points**, from 54.5 points previously, worse than forecasts of 55.0. This was the lowest reading since November 2016, as demand had waned, however a weak sterling exchange rate may support exports over the medium term
- **The SA manufacturing PMI eased marginally**, to 52.2 in March from 52.5 index points previously, but remained above 50 index points which points to continued growth in the SA manufacturing sector. Business activity continued to rise, but new sales orders fell sharply, while at the same time inventories were run down. Expected business conditions remained upbeat, while the PMI leading indicator is above 1, which signals better demand relative to inventories.
- **The US ISM manufacturing index fell to 57.2 index points** in March, from 57.7 previously, in line with forecasts. New orders surged and new export orders rose sharply, along with backlogged orders, but this was offset by lower supplier deliveries. Manufacturing conditions in the US may be supported by promises of fiscal stimulus by the Trump administration.

Synopsis: Global manufacturing conditions are likely to improve of a low base from last year, and this will probably coincide with a global cyclical uptick rather than on any country-specific factors. Monetary policy will remain asynchronous, with tightening measures in the US, loose monetary policy in Europe and Asia and mixed monetary policy within EMs.

Foreign flows

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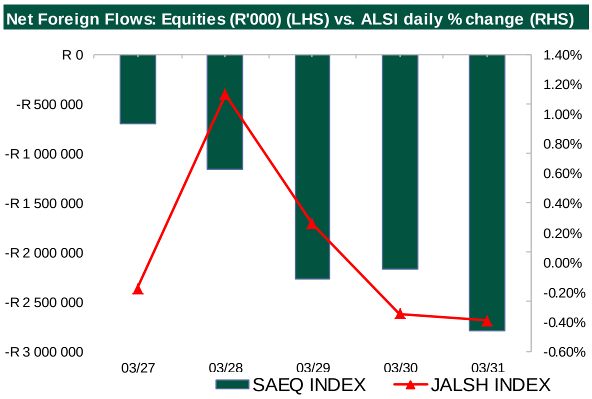
- Last week brought about much surprises – political risks escalated and culminated into a cabinet reshuffle at the end of the week, post our local close. Despite this, foreign inflows into the bond market surged, in stark contrast to our expectation for a sell-off. The inflows were so large that it was the biggest weekly bond inflow since June 2016.
- In the equity market however, things went further pear shaped, as foreign investors continue to remove capital from local markets, possibly even substituting equities for bonds. Last week saw R9.1 billion worth of equity outflows, taking the net performance for the week to R2.1 billion. For the month of March, equity outflows were R13.7 billion while bond market inflows amounted to R20.1 billion. Hence this was the biggest net monthly inflow since August 2016.
- The rise in political risks locally have surprisingly seen investors use this as an opportunity to climb into local bonds as oppose to equities last week. This is exactly what happened to net flows as well. Bond inflows rose every day for the last five days while equities slumped sharply every day for the last 5 days. Fortuitously, net flows were positive by the end of the week. However, this trend is quite concerning because when appetite for bond flows turn, the sell-off may be quite sharp and volatile.
- For the YTD, this is one of the very few times in the last year that YTD flows are actually positive. Given the substantial inflows into the bond market, net inflows for the YTD is R0.11 billion. Foreign flows are likely to remain volatile and at risk of outflows when sentiment does turn.

SA equities and bonds	Week of 27 to 31 Mar 2017	Month to 31 Mar 2017	Year to 31 Mar 2017
Foreign flows into SA equity market	-R 9.099bn	-R 13.730bn	-R 23.128bn
Foreign flows into SA bond market	R 11.187bn	R 20.770bn	R 23.240bn
Total foreign flows	R 2.088bn	R 7.040bn	R 0.112bn

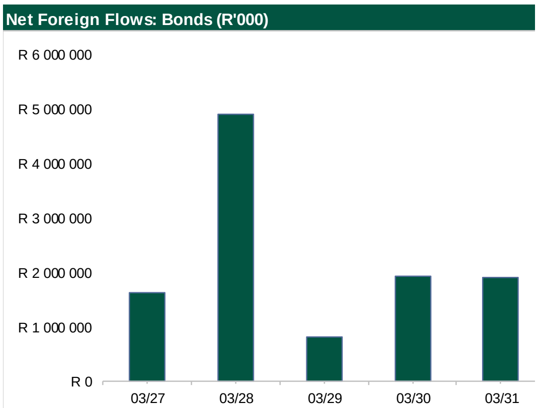
Source : Bloomberg

Investors sell off equities sharply



Source: Bloomberg, Nedbank

Bond market supported due to search for yield



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	204.00	-0.02	-0.02	4.56	
ANG : Anglogold Ashanti Ltd	149.21	4.16	4.16	-2.21	
APN : Aspen Pharmacare Holdings Lt	280.26	2.02	2.02	-1.17	
BGA : Barclays Africa Group Ltd	143.00	2.50	2.50	-15.23	
BID : Bid Corp Ltd	272.41	4.89	4.89	11.12	
BIL : Bhp Billiton Plc	207.52	0.16	0.16	-5.10	
BTI : British American Tobacco Plc	891.00	1.08	1.08	14.43	
BVT : Bidvest Group Ltd	156.60	1.77	1.77	-13.60	
CFR : Financiere Richemont-Dep Rec	106.50	0.45	0.45	17.37	
DSY : Discovery Ltd	130.49	1.38	1.38	13.97	
FFA : Fortress Income Fund Ltd-A	16.76	-0.18	-0.18	1.15	
FFB : Fortress Income Fund Ltd	33.53	0.87	0.87	3.71	
FSR : Firstrand Ltd	45.75	-1.32	-1.32	-13.96	
GFI : Gold Fields Ltd	47.95	2.52	2.52	10.00	
GRT : Growthpoint Properties Ltd	25.67	-0.89	-0.89	-0.85	
IMP : Impala Platinum Holdings Ltd	46.29	2.37	2.37	8.31	
INL : Investec Ltd	91.60	0.15	0.15	0.94	
INP : Investec Plc	91.49	-0.12	-0.12	0.82	
ITU : Intu Properties Plc	46.99	0.90	0.90	0.02	
LHC : Life Healthcare Group Holdin	28.60	-1.35	-1.35	-5.71	
MEI : Mediclinic International Plc	120.44	1.06	1.06	-7.35	
MND : Mondi Ltd	330.25	3.04	3.04	17.95	
MNP : Mondi Plc	330.37	2.62	2.62	18.53	
MRP : Mr Price Group Ltd	156.46	-2.15	-2.15	-1.94	
MTN : Mtn Group Ltd	123.23	1.01	1.01	-2.33	
NED : Nedbank Group Ltd	236.90	-1.90	-1.90	-0.52	
NPN : Naspers Ltd-N Shs	2 350.00	1.51	1.51	16.68	
NTC : Netcare Ltd	26.35	2.93	2.93	-17.24	
OML : Old Mutual Plc	33.50	-0.53	-0.53	-2.73	
RDF : Redefine Properties Ltd	11.10	0.82	0.82	-0.80	
REI : Reinet Investments Sa-Dr	29.70	1.85	1.85	10.82	
REM : Remgro Ltd	207.00	0.44	0.44	-7.20	
RMH : Rmb Holdings Ltd	58.25	-0.55	-0.55	-12.27	
SAP : Sappi Limited	93.50	2.60	2.60	3.95	
SBK : Standard Bank Group Ltd	143.50	-0.17	-0.17	-5.44	
SHP : Shoprite Holdings Ltd	196.29	1.39	1.39	14.48	
SLM : Sanlam Ltd	67.05	-0.47	-0.47	6.60	
SNH : Steinhoff International H Nv	63.80	-0.58	-0.58	-10.49	
SOL : Sasol Ltd	405.00	3.69	3.69	1.53	
TBS : Tiger Brands Ltd	396.50	-0.99	-0.99	-0.33	
TRU : Truworths International Ltd	86.00	-0.70	-0.70	7.95	
VOD : Vodacom Group Ltd	152.00	0.00	0.00	-0.26	
WHL : Woolworths Holdings Ltd	70.55	0.92	0.92	-0.66	

Source: Bloomberg & Nedbank CIB **Time** 2017/04/04 07:18

Last day to trade

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Share Code	Share name	Dividend / interest rate
4 April 2017		
ABSP	ABSA Bank Limited - Pref	dividend @ 3644.79452cps
AFE	AECI Limited	dividend @ 300cps
AFX	African Oxygen Limited	dividend @ 56cps
ASHINF	Ashburton Inflation ETF	Distribution (if any) TBA on or before 04/04/17
ASHMID	Ashburton MidCap ETF	Distribution (if any) TBA on or before 04/04/17
ASHT40	Ashburton Top40 ETF	Distribution (if any) TBA on or before 04/04/17
BGA	Barclays Africa Group Limited	dividend @ 570cps
GRF	Group Five Limited	dividend @ 14cps
HIL	Homechoice Int plc	dividend @ 87cps
LBH	Liberty Holdings Limited	dividend @ 415cps
MFL	Metrofile Hldgs Ltd	dividend @ 13cps
SFNP	Sasfin Holdings Ltd Pref	dividend @ 436.68cps
SGL	Sibanye Gold Limited	dividend @ 60cps
SLM	Sanlam Ltd	dividend @ 268cps
STANSX	Stanlib Swix 40 Fund	Distribution (if any) TBA with 14 business days after the RD
STAN40	Stanlib Top 40 Fund	Distribution (if any) TBA with 14 business days after the RD
STPROP	Stanlib SA Property ETF	Distribution (if any) TBA with 14 business days after the RD
TBG	Tiso Blackstar Group SE	dividend @ 4.472750cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
03-Apr							
03:45	CH	Caixin China PMI Mfg	Mar	51.7	--	51.7	--
02:30	JN	Nikkei Japan PMI Mfg	Mar F	--	52.4	52.6	--
09:55	GE	Markit/BME Germany Manufacturing PMI	Mar F	58.3	58.3	58.3	--
10:00	EC	Markit Eurozone Manufacturing PMI	Mar F	56.2	56.2	56.2	--
10:30	UK	Markit UK PMI Manufacturing SA	Mar	55	54.2	54.6	54.5
11:00	EC	PPI YoY	Feb	4.30%	4.50%	3.50%	--
11:00	SA	Barclays Manufacturing PMI	Mar	--	52.2	52.5	--
11:00	EC	Unemployment Rate	Feb	9.50%	9.50%	9.60%	--
15:45	US	Markit US Manufacturing PMI	Mar F	53.5	--	53.4	--
16:00	US	ISM Manufacturing	Mar	57	--	57.7	--
	SA	Naamsa Vehicle Sales YoY	Mar	--	--	-0.10%	--
07-Apr	JN	Official Reserve Assets	Mar	--	--	$1232.3b	--
04-Apr							
01:50	JN	Monetary Base YoY	Mar	--	--	21.40%	--
11:00	EC	Retail Sales YoY	Feb	1.00%	--	1.20%	--
14:30	US	Trade Balance	Feb	-$46.0b	--	-$48.5b	--
16:00	US	Factory Orders	Feb	0.90%	--	1.20%	--
16:00	US	Factory Orders Ex Trans	Feb	--	--	0.30%	--
16:00	US	Durable Goods Orders	Feb F	--	--	1.70%	--
16:00	US	Cap Goods Orders Nondef Ex Air	Feb F	--	--	-0.10%	--

Source: Bloomberg

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Money Market Institutional Sales Desk
(011) 535 4008

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
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Money Market Corporate Sales Desk
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