

For any queries, please contact:

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 11 294 1753

SNIPPETS

(Charts of the day)	Import prices may find reprieve from lower oil price, export prices remain elevated due to metals and mineral prices
(Currencies)	Euro strength weighs on dollar, rest of the majors downbeat; USDZAR and EM currencies supported on the back of dollar weakness
(Equities)	Top 40 down 0.51%, led by broad-based losses; US equities negative as investors were cautious ahead of French election; Asian markets mostly positive this morning
(Economics)	UK retail sales growth starts to show strain on confidence; Eurozone current account surplus at a record high

Key overnight factors and upcoming events

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

Date	Region	Event   	Actual/expected/prior	Implications
21/04	UK	Retail sales 	1.7%/3.3%/3.7%	Retail sales growth likely to remain positive, but trend may slow as confidence wanes
21/04	Global	Preliminary PMIs	--	Firmer manufacturing conditions expected in April
23/04	EZ	French presidential election	--	Newcomer Emmanuel Macron and Le Pen to go head-to-head in second round vote which takes place on May 7 th . Political risks to remain at a premium in the Eurozone

Source: Nedbank

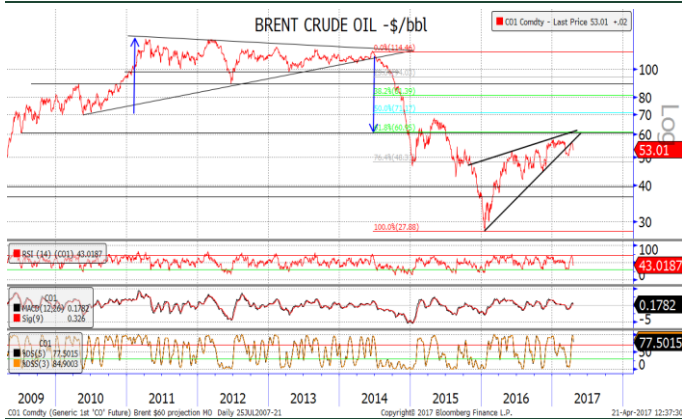
Charts of the day

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

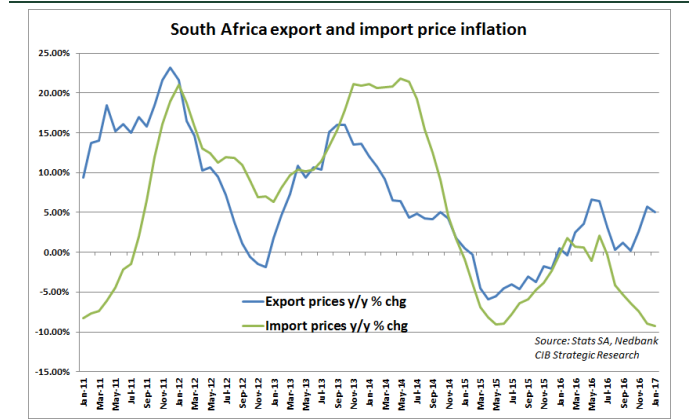
- Metal prices have maintained the incline since US President Trump was elected, driven by promises of an infrastructural rebuild in the US. Historically, a stronger dollar would lead to lower metals prices, as metals (and commodities in general) became more expensive to source. This relationship seems to have broken down since the US elections, with the LME index continuing to rally, despite a surge in the dollar to December 2016. This move is counterintuitive and will likely see some rationalisation this year, with the exuberance in the commodities market expected to wane in the possible event that US President Trump is unable to deliver on his campaign promises.
- Better global demand by default suggests continued support for the metals complex, however stockpiles in China remain high, particularly inventories of iron ore and copper. Hence metals prices may be predisposed to some downside risk in the near term, before resuming an uptick which will be supported by global demand.
- The oil market continues to swing back and forth, focusing on OPEC commentary, then on US inventories. Recently, the oil price broke below the rising wedge formation on the back of rising US shale oil production and inventories. The \$50/bbl. level held as support. As OPEC countered glut concerns by stressing that production cuts will persist until year end, the price of Brent rose to \$56/bbl. and tested the wedge from below. Note that a rising wedge formation typically breaks lower. Should the price fail to break higher, which is our base case, the Brent price will likely test the \$45/bbl. over the medium term, with further downside risks should the glut persist. Lower international oil prices will provide some easing pressures for local import costs.

Brent crude predisposed to downside risk, may ease SA import costs



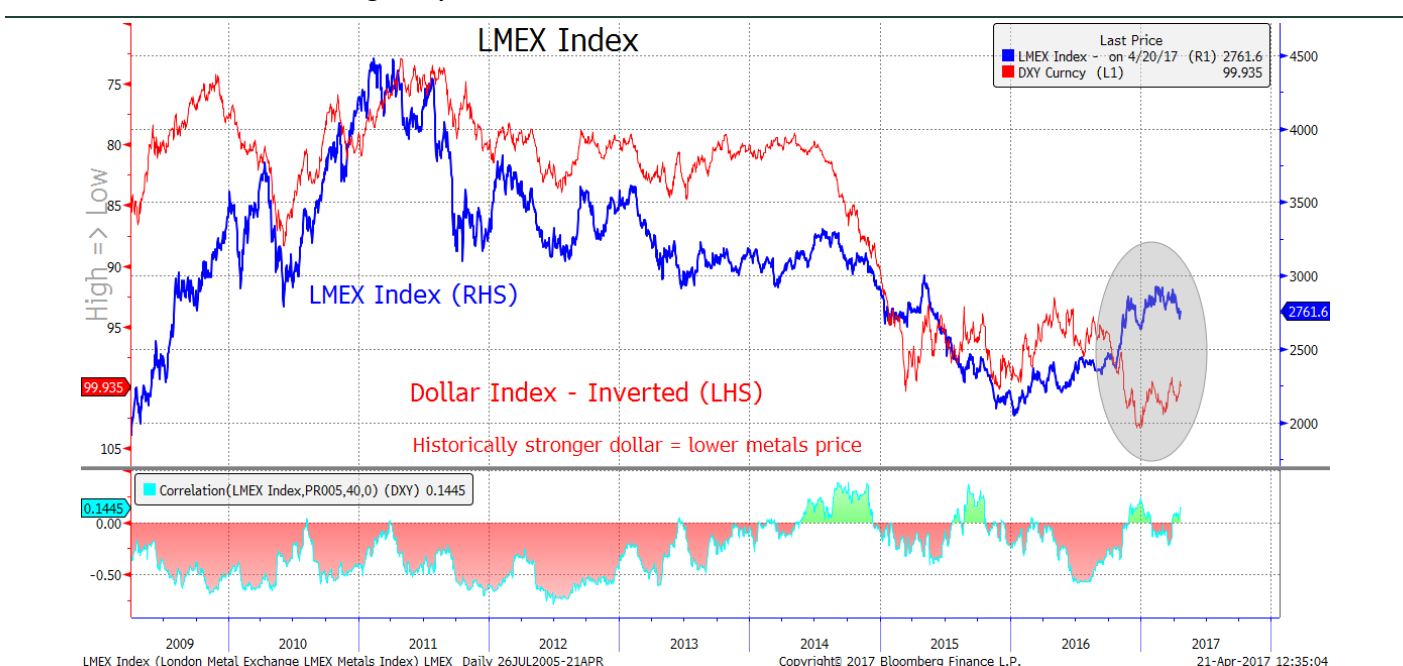
Source: Bloomberg, Nedbank

Import prices fall as the rand remains strong, while export prices have risen due to the bullish commodity prices



Source: Stats SA, Nedbank

LME Index faces resistance at 2015 high despite a weaker dollar, trend breaks down after US election



Source: Bloomberg, Nedbank

Currencies

[back to top](#)

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

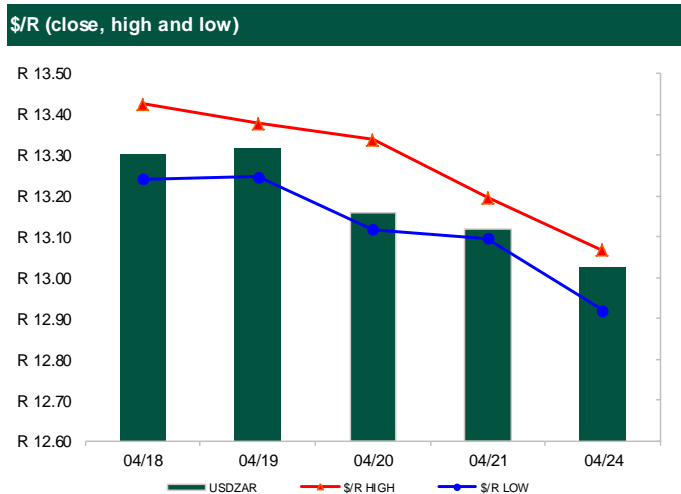
- On Friday the local trading session opened with the rand trading around 13.1500, after having posted significant gains over the previous week, the session was exceptionally quiet, market participants non-committal on the day, the local unit confined to a trading range between 13.1300 and 13.1925, closing the day at 13.1675. Over the weekend the French elections provided some comfort to the markets with the moderate candidate providing support for the euro, and in turn to emerging markets. This morning in the far east we have seen the rand, in exceptionally poor liquidity trade to a best level of 12.9500, currently trading at 13.0200, EURZAR is trading at 14.1400 and GBPZAR is trading at 16.6580.
- International markets were similarly cautious ahead of the aforementioned event, EURUSD again trading around the 1.0700 pivot going into the weekend, currently EURUSD is trading at 1.0860, having touched a high of 1.0939 in the session thus far.
- After posting incremental gains over the most recent sessions, this as global uncertainty provided support for gold, this morning it has shed some 10 dollar from the time of the local close last week as riskier assets found support across the board.
- The price action in the rand would suggest that at the current time, global factors outweigh the ongoing local political wrangling and recent events.
- Possible trading range in the rand today 12.9000 to 13.2000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.28	-0.14	1.98	3.72	↑	USD weakness
EURUSD	1.09	1.20	1.92	3.23	↑	USD weakness
USDJPY	110.10	0.93	-1.16	-5.87	↓	USD weakness
USDAUD	1.32	-0.21	0.96	-4.70	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.02	-0.72	-2.91	-5.22	↓	ZAR strength
GBPZAR	16.67	-0.85	-1.03	-1.62	↓	ZAR strength
EURZAR	14.14	0.45	-1.15	-2.17	↓	ZAR strength
AUDZAR	9.84	-0.61	-3.91	-0.57	↓	ZAR strength
ZARJPY	8.45	1.74	1.90	-0.88	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.68	0.80	2.90	5.10	↑	ZAR strength
ZARBWP (Botswana pula)	0.80	0.77	1.61	2.42	↑	ZAR strength
ZARKES (Kenyan shilling)	7.93	0.67	3.32	6.31	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.70	0.96	2.96	3.09	↑	ZAR strength
ZARNGN (Nigerian naira)	24.39	4.90	4.58	6.31	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.32	-2.51	0.25	3.73	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	0.94	0.24	-0.40	↑	ZAR strength
ZARMZN (Mozambican metical)	5.07	0.96	0.77	-2.77	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2017/04/24 07:18

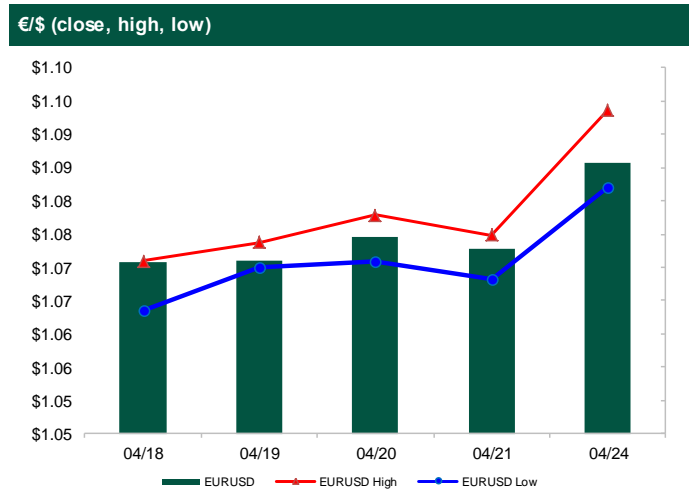
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

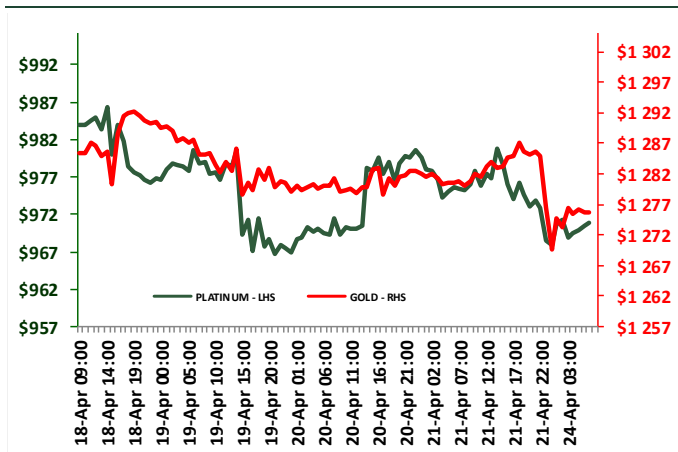
Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753 | +27 11 535 4038

- Despite a weak dollar. The gold price slumped by more than \$15/oz. after the 1st round results of the French election was announced. This morning, the price recovered marginally, but was still below \$1280/oz.
- Gold sank the most in more than seven weeks as investors returned to riskier assets on speculation pro-growth centrist Emmanuel Macron will become France's next president after the first round of voting, potentially removing a threat to the euro zone from one of the region's top economies. Bullion for immediate delivery tumbled as much as 1.5 percent, the biggest decline since March 2, to \$1,265.51 an ounce.
- Oil slipped sharply on Friday, before recouping losses this morning. Support from OPEC production cuts will probably keep the price between \$45/bbl. and \$55/bbl. over the medium term, with further downside risks as US shale oil production ramps up.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.25	0.56	-1.10	-8.04	↓
WTI crude (\$)	49.87	0.50	-1.44	-7.17	↓
Gold spot (\$)	1 275.31	-0.71	2.09	11.14	↑
Platinum spot (\$)	970.43	-0.20	2.11	7.46	↑
SA white maize spot (R)	1 852.00	-1.54	-4.73	-47.71	↓

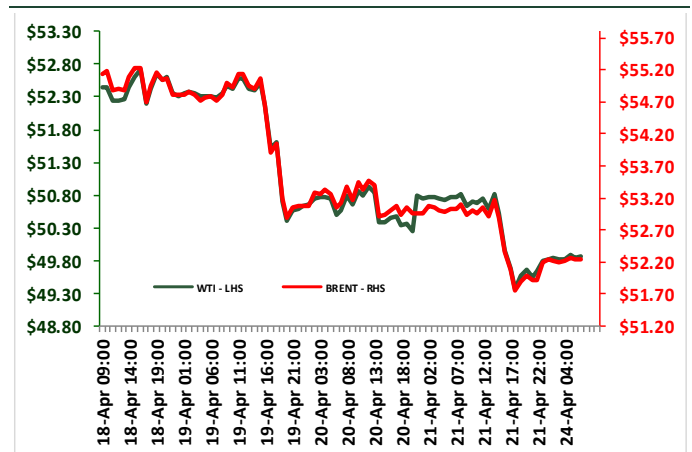
Source: Bloomberg & Nedbank CIB
Time: 2017/04/24 07:18

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	
R203-0.4 yrs	7.43	1.70	-0.40	-27.60	↓
R208-3.9 yrs	7.65	-2.10	-27.20	-62.90	↓
R186-9.7 yrs	8.64	-3.50	-23.50	-27.50	↓
R2048-30.8 yrs	9.58	-1.70	-14.30	-3.80	↓
US 10 yr	2.31	6.17	-7.73	-13.43	↓
UK 10 yr	1.03	-3.27	-9.22	-16.55	↓
German 10 yr	0.25	3.69	-22.87	44.57	↓
Japan 10 yr	0.02	43.75	-67.14	-50.00	↓

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)	6.10		-20.00		↓
SA 3m JIBAR	7.34	0.00	-1.60	-1.60	↓
SA 3m NCD	7.33	2.50	-5.00	-5.00	↓
SA 6m NCD	7.88	0.00	-7.50	-10.00	↓
SA 12m NCD	8.30	2.50	-7.50	-15.00	↓
US 3m LIBOR	1.16	0.31	0.67	15.83	↑
UK 3m LIBOR	0.34	-0.06	-0.22	-3.14	↓
Japan 3m LIBOR	0.00	-0.11	-1.83	5.41	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.22	-1.00	-20.00	-17.00	↓
6X9 FRA	7.17	1.00	-34.00	-25.00	↓
9X12 FRA	7.13	-0.50	-43.50	-32.50	↓
18X21 FRA	7.18	0.00	-19.00	-35.00	↓
SA 2yr Swap	7.19	-0.50	-15.50	-27.10	↓
SA 3yr Swap	7.25	-0.50	-18.00	-30.60	↓
SA 5yr Swap	7.48	-1.50	-20.50	-33.10	↓
SA 10yr Swap	7.94	-1.50	-21.75	-40.50	↓
SA 15yr Swap	8.13	-1.40	-21.00	-36.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.75	1.00	6.25	13.40	↑
3v10y	-0.70	1.00	3.75	9.90	↑
R186-R203	1.26	-5.20	-23.10	0.10	↓
R2048-R186	0.93	1.80	9.20	23.70	↑
5y-R186	-1.18	2.00	3.00	-5.60	↑
10y-R186	-0.72	2.00	1.75	-13.00	↑
15y-R186	-0.53	2.10	2.50	-8.50	↑
SA 5yr CDS spread - basis points	198.30	-2.30	7.96	-18.70	↑

Source: Bloomberg & Nedbank CIB Time 2017/04/24 07:18

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The Top40 traded lower for the sixth consecutive session, losing 0.51% to close at 45501. Our market opened on a stronger note, taking the lead from the strong close in the US, but gains were short lived, and we eased lower into the close. Platinum and general mining stocks underperformed, while higher iron ore prices, supported the likes of African Rainbow Minerals, Assore and Kumba, all closing up between 4.13% and 3.50%. Massmart weighed on the retail sector, tumbling 8.14% after sales for the thirteen weeks to March 26 decreased by 17.4%. Pioneer Foods fell 4.3% after talks they were in were terminated due to the recent downgrade of South Africa's sovereign debt to junk.
- The value traded at the close was a paltry 1 4.1billion with the ZAR trading at 13.16vs the dollar at the close.

UK/Europe

- European markets closed mostly lower on Friday, with Paris's Cac40 (-0.40%) underperforming the rest of Europe, as investors sold out of riskier assets ahead of the results of the closely contested French election. Danone was one of the biggest losers, falling 2.5% after reporting first quarter sales figures, while banking stocks continued higher. The FTSE 100 lost 0.1%, dragged lower by energy and consumer staples. UK retail sales figures saw their biggest quarterly fall in seven years, which lifted the prospect of a slowdown in British growth. In Germany, Software AG, rallied 7.9%, after their quarterly profit fell less than expected, helping the DAX close up 0.18%.

USA

- US markets closed lower on Friday, with investors taking a cautious stance ahead of the results of the French election. The S&P 500 had its first weekly gain in three weeks, lifted by a number of strong earnings reports. According to Thompson Reuters, of the 95 companies on the S&P500, that have reported so far, 75% have beat expectations. Amongst the bigger names reported on Friday, General Electric, fell 2.4% after reporting negative cash flow from its industrial operations and toymaker, Mattel tumbled 13.6% after their results disappointed. The Dow lost 0.15%, the S&P fell 0.30% and the Nasdaq dipped 0.11%.

Asia

- Asian markets are trading mostly higher this morning, after news that Emmanuel Macron won the first round of the French presidential election. In Japan the yen fell to a two week low against the dollar, boosting exporters. Sony Corp added more than 4% after the company raised its operating profit estimates, due to lower amortisation costs for its financial services segment. Chinese stocks fell more than 1%, as concerns about regulators clamping down on shadow banking and speculative trading weighed on sentiment. Banking stocks lead the ASX higher, while a 2% fall in iron ore prices weighed on miners. BHP Billiton and Rio Tinto were down close on 1%. Gold miners were also under pressure, dragged lower a weaker bullion price.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 547.76	-0.15	-0.56	3.97	↓
Nasdaq	5 910.52	-0.11	-0.02	9.80	↓
S&P 500	2 348.69	-0.30	-0.59	4.91	↓
DJ Eurostoxx 50	3 448.26	-0.58	-1.50	4.79	↓
DAX	12 048.57	0.18	-2.15	4.94	↓
CAC	5 059.20	-0.37	-1.24	4.05	↓
FTSE	7 114.55	-0.06	-2.85	-0.40	↓
ASX200	5 867.30	0.22	0.04	3.56	↑
Nikkei 225	18 854.65	1.26	-0.29	-1.36	↓
MSCI World	1 842.06	-0.25	-0.63	5.19	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 027.75	-0.06	-0.35	9.21	↓
Shanghai	3 122.45	-1.60	-3.11	0.61	↓
Brazil Bovespa	63 760.62	0.56	-1.88	5.87	↓
India - NSE	29 473.48	0.37	-0.50	10.69	↓
Russia Micex	1 944.72	0.65	-2.56	-12.90	↓
MSCI Emerging	961.78	0.35	0.36	11.54	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 194.59	0.00	0.27	3.04	↑
Top 40	45 500.98	-0.51	0.74	3.64	↑
Resi 10	32 074.09	0.00	-0.77	-0.11	↓
Indi 25	69 418.72	0.00	1.56	7.99	↑
Fini 15	14 549.92	0.00	-0.23	-3.50	↓

Source: Bloomberg & Nedbank CIB

Time 2017/04/24 07:18

UK

- UK Retail sales growth eased sharply in March as the effects of the Brexit start to impact confidence and spending patterns. Growth fell to 1.7% y/y, from 3.7% in February, worse than consensus of 3.3%.
- The biggest contributors towards the lower print were food sales, auto fuel sales and non-store retailing. Household goods and general merchandise sales remained strong nonetheless.
- The fact that retail sales contracted by 1.8% over the month signals an early slowdown in consumer sentiment, and business investment as well. Should this develop into a sustained trend then this will adversely impact GDP growth in the region this year.

Synopsis: The invocation of Article 50 yielded a muted response in the currency market, but this is mainly because the process is a long and drawn-out one, spanning 2 to 3 years at a minimum. While we believe the net effect will likely be negative over the longer term, with growth expected to decelerate, trade activity may experience an immediate positive response due to a competitive currency. The BOE may tolerate inflation breaches over the next 12 months, and may keep interest rates flat as a result, so as not to hinder growth and labour market stability further.

Europe

- Eurozone current account surplus surged to €37.9 billion in February, from €26.1 billion in January. This brings the surplus to the highest ever recorded.
- The key drivers were a sharp increase in the goods and services trade surpluses, prompted by a weaker euro exchange rate in February, and a smaller outflow of secondary incomes.
- The surge in the current account surplus was led by Germany, Italy and a narrowing of the French current account deficit.
- In the financial account of the balance of payments, portfolio investment was sharply higher, driven by investments in long term debt instruments.

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.

JSE performance

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	188.55	-1.70	-7.60	-3.36	↓
ANG : Anglogold Ashanti Ltd	165.90	0.15	15.81	8.73	↑
APN : Aspen Pharmacare Holdings Lt	263.29	0.87	-4.16	-7.15	↓
BGA : Barclays Africa Group Ltd	144.37	0.26	3.48	-14.42	↑
BID : Bid Corp Ltd	265.94	-0.36	2.40	8.48	↑
BIL : Bhp Billiton Plc	201.80	-0.97	-2.60	-7.72	↓
BTI : British American Tobacco Plc	873.65	-0.98	-0.88	12.21	↓
BVT : Bidvest Group Ltd	154.12	-1.62	0.16	-14.97	↑
CFR : Financiere Richemont-Dep Rec	103.89	-0.53	-2.01	14.49	↓
DSY : Discovery Ltd	127.18	-1.03	-1.19	11.07	↓
FFA : Fortress Income Fund Ltd-A	16.60	-1.95	-1.13	0.18	↓
FFB : Fortress Income Fund Ltd	32.61	-2.16	-1.90	0.87	↓
FSR : Firstrand Ltd	48.30	0.10	4.18	-9.16	↑
GFI : Gold Fields Ltd	50.78	-1.99	8.57	16.49	↑
GRT : Grow thpoint Properties Ltd	24.98	-0.99	-3.55	-3.51	↓
IMP : Impala Platinum Holdings Ltd	45.90	-1.59	1.50	7.39	↑
INL : Investec Ltd	95.69	0.25	4.62	5.44	↑
INP : Investec Plc	94.75	0.14	3.44	4.41	↑
ITU : Intu Properties Plc	46.05	-0.97	-1.12	-1.98	↓
LHC : Life Healthcare Group Holdin	27.72	4.96	-4.38	-8.61	↓
MEI : Mediclinic International Plc	121.29	-1.37	1.77	-6.70	↑
MND : Mondi Ltd	329.40	0.73	2.77	17.65	↑
MNP : Mondi Plc	327.91	0.43	1.85	17.65	↑
MRP : Mr Price Group Ltd	152.75	-0.97	-4.47	-4.26	↓
MTN : Mtn Group Ltd	121.00	-1.07	-0.82	-4.10	↓
NED : Nedbank Group Ltd	221.10	-1.60	-8.45	-7.15	↓
NPN : Naspers Ltd-N Shs	2 465.00	-0.56	6.48	22.39	↑
NTC : Netcare Ltd	24.85	1.84	-2.93	-21.95	↓
OML : Old Mutual Plc	32.25	-0.31	-4.25	-6.36	↓
RDF : Redefine Properties Ltd	10.85	-1.36	-1.45	-3.04	↓
REI : Reinnet Investments Sa-Dr	30.04	-0.63	3.02	12.09	↑
REM : Remgro Ltd	215.70	-0.00	4.66	-3.30	↑
RMH : Rmb Holdings Ltd	59.63	-0.05	1.81	-10.20	↑
SAP : Sappi Limited	95.00	0.00	4.25	5.61	↑
SBK : Standard Bank Group Ltd	143.15	0.29	-0.42	-5.67	↓
SHP : Shoprite Holdings Ltd	202.77	0.38	4.74	18.26	↑
SLM : Sanlam Ltd	68.00	-1.33	0.94	8.11	↑
SNH : Steinhoff International H Nv	64.00	-0.78	-0.26	-10.21	↓
SOL : Sasol Ltd	397.45	0.17	1.76	-0.36	↑
TBS : Tiger Brands Ltd	398.79	-0.41	-0.41	0.24	↓
TRU : Truworths International Ltd	85.92	-0.67	-0.80	7.84	↓
VOD : Vodacom Group Ltd	147.74	0.41	-2.80	-3.06	↓
WHL : Woolworths Holdings Ltd	71.79	-0.64	2.69	1.08	↑

Source: Bloomberg & Nedbank CIB

Time 2017/04/24 07:18

Last day to trade

[back to top](#)

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

Share Code	Share name	Dividend / interest rate
24 April 2017		
CRP	Capital & Regional plc	dividend @ 30.12540cps or share option TBA
NFGOVI	Newfunds GOVI ETF	interest @ 34.9860cps
NFILBI	Newfunds ILBI ETF	interest @ 16.1550cps
NFTRCI	Newfunds TRACI 3-M ETF	interest @ 11.5540cps
STXRAF	Satrix RAFI 40 Portfolio	dividend @ 9.44cps

Source: JSE

Economic calendar

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

Time	Country	Event	Period	Survey	Actual	Prior	Revised
21-Apr							
02:30	JN	Nikkei Japan PMI Mfg	Apr P	--	52.8	52.4	--
09:30	GE	Markit/BME Germany Manufacturing PMI	Apr P	58	58.2	58.3	--
10:00	EC	Markit Eurozone Manufacturing PMI	Apr P	56	56.8	56.2	--
10:00	EC	ECB Current Account SA	Feb	--	37.9b	24.1b	26.1b
10:00	EC	Current Account NSA	Feb	--	27.9b	2.5b	3.1b
10:30	UK	Retail Sales Inc Auto Fuel YoY	Mar	3.30%	1.70%	3.70%	--
15:45	US	Markit US Manufacturing PMI	Apr P	53.8	52.8	53.3	--
16:00	US	Existing Home Sales	Mar	5.60m	--	5.48m	--
16:00	US	Existing Home Sales MoM	Mar	2.20%	--	-3.70%	--
24-Apr							
07:00	JN	Leading Index CI	Feb F	--	--	104.4	--
10:00	GE	Ifo Business Climate	Apr	112.4	--	112.3	--
10:00	GE	Ifo Expectations	Apr	106	--	105.7	--
10:00	GE	Ifo Current Assessment	Apr	119.2	--	119.3	--
11:00	EC	Govt Debt/GDP Ratio	2016	--	--	90.40%	--
14:30	US	Chicago Fed Nat Activity Index	Mar	--	--	0.34	--
16:30	US	Dallas Fed Manf. Activity	Apr	16.5	--	16.9	--

Source: Bloomberg

Contacts

Treasury: Economic Analyst
Reezwana Sumad
 (011) 294 1753

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

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).