

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)	Interest rate barometer signals 80% probability of a hold at this week's MPC meeting
(Currencies)	USDZAR continues to post gains in the wake of global uncertainty, dollar weaker, supporting majors
(Equities)	All Share index closes in the black led higher by Steinhoff which advanced over 6% on the day.
(Economics)	Eurozone current account surplus narrows surprisingly; Japanese trade data deteriorates

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
19/05	EZ	Current account	--/--37.9b	Trade gains likely to lead to better CA surplus
23/05	SA	Leading indicator	--/--98.0	Leading indicator may show subdued economic momentum over the next 6 to 9 months
24/05	SA	CPI	---/5.6%/6.1%	Market increasingly dovish with 50bp reduction in headline expected
24/05	US	FOMC meeting minutes	--	Minutes likely to indicate hawkish view as Fed dismisses Q1 slowdown, on track for 2 more hikes this year

Source: Nedbank

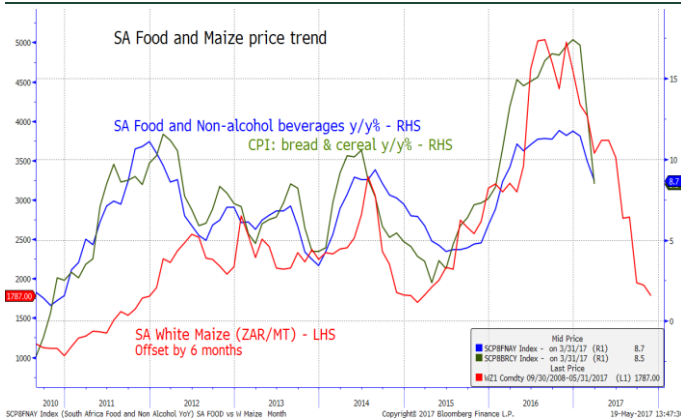
Charts of the day

[back to top](#)

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

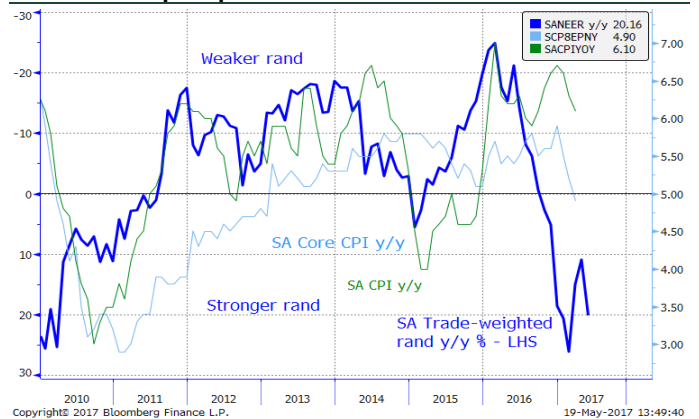
- The interest rate barometer considers the factors influencing the decision of the SARB's Monetary Policy Committee, as stated in the statement accompanying the previous meeting's interest rate decision (30 March 2017) as well as developments since the previous meeting (which, in our view, could influence the MPC rate decision on 25 May 2017).
- Of the 13 factors analysed, three support expectations for a cut and ten factors support an unchanged stance. On a weighted basis, this implies an 80% probability of a hold at this week's MPC meeting.
- Nedbank forecasts inflation to average 5.8% in 2017, compared to the SARB's forecast of 5.9%. Nedbank forecasts inflation to fall below 6% during 2Q17. A low of 5.3% is expected in 4Q17, and is expected to remain range-bound into 2018. Despite the near-term outlook of inflation remaining close to 6%, monetary policy is forward looking six to nine months out, with inflation expected to moderate on the back of lower food and transport inflation.
- About 53% of the CPI basket remains above 6%. Food inflation eased to 8.7% yoy in March 2017, due to lower maize and grain prices. Meat inflation will likely remain elevated in 1H17 as farmers have started restocking their herds. However, this is expected to be more than offset by lower grain prices. The SA white maize price has declined by 4% since the last MPC meeting and is now 45% lower on an annualised basis. Hence this may ease food inflation further in coming months.
- Based on our analysis, the Nedbank CIB view is for the repo rate to be left unchanged this week. We are expecting the SARB to make minimal, if any, changes to its inflation profile. However, we expect it to downwardly revise its growth forecasts, given recent developments. We believe that the SARB is likely to reiterate that we are at the peak of the current hiking cycle but to maintain a marginally hawkish stance given a vulnerable rand exchange rate due to event risks on the horizon.
- 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, possible credit rating downgrades, combined with a Fed rate hike profile will also have a bearing on local monetary policy decisions in our opinion.

Food disinflation remains a big driver of lower headline CPI



Source: Bloomberg, Nedbank

Relatively strong rand represents a major risk to CPI in the event of sharp depreciation



Source: Bloomberg, Nedbank

Underlying subcomponents moving towards a hold/cut bias

Table 2: Probability of outcomes

	Impact	Unweighted Probabilities	Weighted probabilities
Global economy (20%)	Cut	0%	0%
	Hold	100%	20%
	Hike	0%	0%
Domestic (40%)	Cut	50%	20%
	Hold	50%	20%
	Hike	0%	0%
Inflation drivers (40%)	Cut	0%	0%
	Hold	100%	40%
	Hike	0%	0%
Final Result	Cut ↓	23%	20%
	Hold →	77%	80%
	Hike ↑	0%	0%

Source: Nedbank

Currencies

[back to top](#)

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

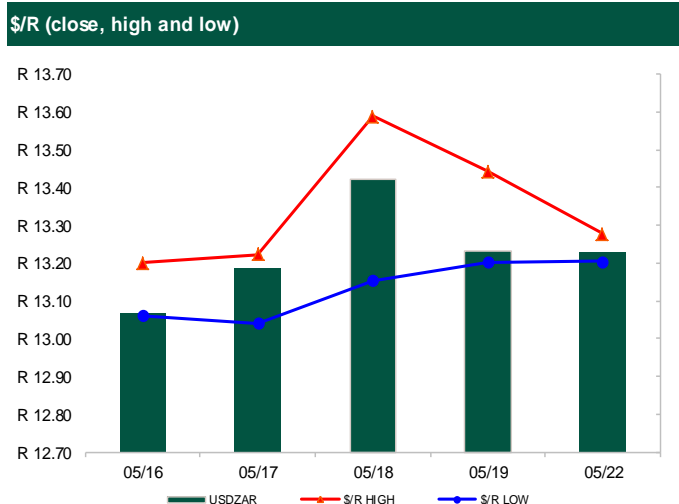
- On Friday the session opened with the rand trading in the high 13.30's, after a single foray above the 13.40 level on the day the local unit traded steadily firmer on the day, flows were limited and by the time of the local close the rand had traded down to a close of 13.2375, close to the best level achieved on the day.
- This morning the rand is currently trading at 13.2300, in what has been a quiet session in the far east, EURZAR at 14.8002, GBPZAR is trading at 17.1935. International markets saw the dollar remain on the back foot, the euro traded steadily firmer, during the local time zone trading to marginally short of the 1.1200 level, in the New York session trading to a high of 1.1211, this morning currently trading at 1.1188. Gold also traded steadily firmer in the wake of the dollar weakness, although the extent of the move was limited, currently trading at 1253.00 unchanged from the close last week.
- On the data front this week, internationally the highlight of the week will be the release of the FOMC minutes on Wednesday, locally the focus will be on the MPC, the outlook of which will be known on Thursday, although no changes expected.
- The rand has continued to post steady gains in the wake of the prevailing dollar weakness, this despite the ongoing political wrangling locally, technically the current levels at 13.2300 are significant.
- Possible trading range in the rand today 13.1200 to 13.4200.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	-0.29	0.36	5.33	↑	USD weakness
EURUSD	1.12	-0.13	2.72	6.41	↑	USD weakness
USDJPY	111.47	0.19	-0.02	-4.69	↓	USD weakness
USDAUD	1.34	0.22	0.65	-3.22	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.23	-0.00	-1.04	-3.71	↓	ZAR strength
GBPZAR	17.20	-0.32	-0.69	1.50	↓	ZAR strength
EURZAR	14.81	-0.14	1.68	2.47	↑	ZAR weakness
AUDZAR	9.85	-0.21	-1.64	-0.55	↓	ZAR strength
ZARJPY	8.42	0.21	1.04	-1.23	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.79	-0.06	0.90	3.42	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.14	0.45	0.60	↑	ZAR strength
ZARKES (Kenyan shilling)	7.81	-0.00	1.24	4.68	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.65	0.11	1.82	1.00	↑	ZAR strength
ZARNGN (Nigerian naira)	23.80	0.14	1.40	3.74	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	-2.51	4.24	5.24	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.71	0.03	1.22	-2.62	↑	ZAR strength
ZARMZN (Mozambican metical)	4.60	1.11	-4.30	-11.72	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/05/22 07:28

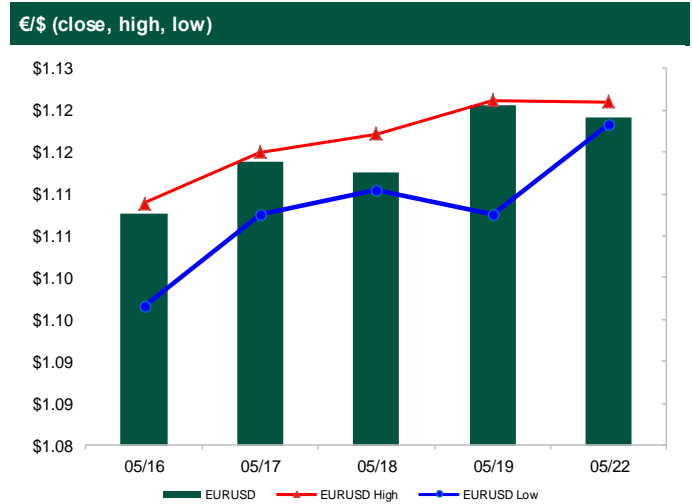
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

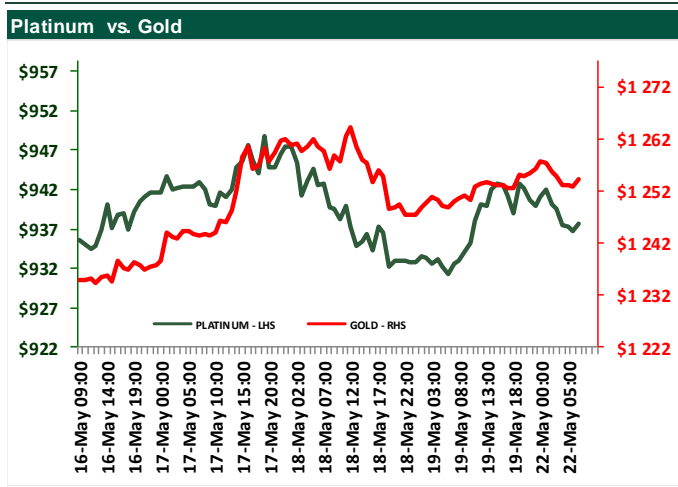
Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753 | +27 11 535 4038

- The dollar remained volatile, as markets remained cautious. On Friday, a weaker dollar prompted further support for the gold price, albeit marginally. For the week as a whole, the price was up 2%, due to a weaker dollar propping up bargain buying. The gold price is expected to remain range-bound with a slight upside bias over the near term.
- Brent continued to rally in connection with expectations over an extension to OPEC production cuts to be decided at their meeting this week. However, as markets will come to realise soon enough, the supply glut remains firmly entrenched as US shale oil producers continue to raise their market share and plug the gap in supplies from OPEC. This is expected to persist over the medium term which will be negative for the oil price.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	53.98	0.69	4.35	-5.00	↑
WTI crude (\$)	50.69	0.72	2.76	-5.64	↑
Gold spot (\$)	1 253.77	-0.17	-1.14	9.26	↓
Platinum spot (\$)	937.56	-0.23	-0.91	3.82	↓
SA white maize spot (R)	1 791.00	-2.13	-6.43	-49.44	↓

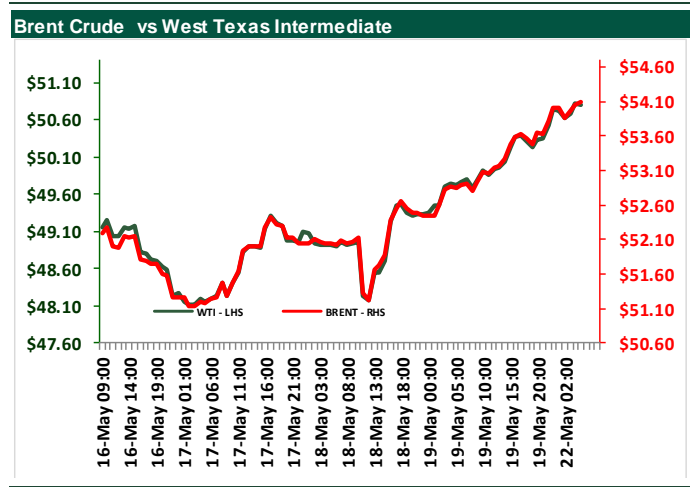
Source: Bloomberg & Nedbank CIB
Time: 2017/05/22 07:27

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						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	
R203-0.3 yrs	7.43	3.00	-1.50	-27.60	↓	3X6 FRA	7.26	1.00	2.00	-13.00	↑
R208-3.9 yrs	7.59	-0.20	-8.90	-68.70	↓	6X9 FRA	7.16	0.50	-0.50	-26.50	↓
R186-9.6 yrs	8.66	-0.10	-2.60	-24.80	↓	9X12 FRA	7.04	-1.00	-3.00	-41.00	↓
R2048-30.8 yrs	9.69	0.00	3.40	7.10	↑	18X21 FRA	7.11	1.00	-3.00	-42.00	↓
US 10 yr	2.25	1.87	-2.73	-19.13	↓	SA 2yr Sw ap	7.15	0.50	-1.40	-31.10	↓
UK 10 yr	1.09	3.31	0.74	-11.78	↑	SA 3yr Sw ap	7.22	0.50	-4.40	-34.10	↓
German 10 yr	0.37	7.29	16.09	110.29	↑	SA 5yr Sw ap	7.45	1.00	-6.50	-36.60	↓
Japan 10 yr	0.05	15.00	155.56	0.00	↑	SA 10yr Sw ap	7.95	0.50	-4.50	-39.50	↓
						SA 15yr Sw ap	8.15	0.00	-4.00	-34.00	↓
Money Market						Spreads					
	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	
SA repo rate	7.00	0.00	0.00	0.00	→	2v10y	-0.80	0.00	3.10	8.40	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.74	0.00	0.10	5.40	↑
SA CPI (MTD = previous month)	6.10		-20.00		↓	R186-R203	1.27	-3.10	-1.10	2.80	↓
SA 3m JIBAR	7.34	0.00	0.00	-1.60	→	R2048-R186	1.03	0.10	6.00	31.90	↑
SA 3m NCD	7.33	0.00	0.00	-5.00	→	5y-R186	-1.23	1.10	-3.90	-11.80	↓
SA 6m NCD	7.88	0.00	-2.50	-10.00	↓	10y-R186	-0.72	0.60	-1.90	-14.70	↓
SA 12m NCD	8.30	-2.50	0.00	-15.00	→	15y-R186	-0.52	0.10	-1.40	-9.20	↓
US 3m LIBOR	1.19	1.47	1.41	18.86	↑	SA 5yr CDS spread - basis points	196.13	-7.95	5.79	-20.87	↑
UK 3m LIBOR	0.30	-0.25	-2.09	-6.23	↓						
Japan 3m LIBOR	-0.02	-0.09	-0.65	4.31	↓						

Source: Bloomberg & Nedbank CIB
Time: 2017/05/22 07:28

- US10s yields up a tick or two in the Asian session but SAGBs opening unchanged from Friday. Offshore net inflows returned after the Brazil-inspired outflows from Thursday and expect global risk to continue to set the tone until local inflation Wednesday and MPC Thursday.
- R186s yield towards the bottom of the 8.85/65 range.

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The All Share index started its trading day in positive territory on Friday morning and continued its upward trend for the rest of the day largely driven by Steinhoff which advanced 6.16% on the day .The All Share index eventually ended the day 0.42% higher.
- General Retailers were amongst the best performing stocks on the day as Mr Price and Woolworths gained 2.07% and 1.90% respectively.
- On the company front, Tongaat Hullet published a trading statement saying that they expect a 40% increase in operating profit while Headline earnings are expected to be approximately R982m. Tongaat advanced 4.18% on the day.
- Value traded at 5pm was around R20bn with the currency at R13.22c vs. the USD at the close.

UK/Europe

- European markets were trading in the black with the FTSE 100 up 0.39%.
- On the economic data front, the Eurozone Current account narrowed to a €34.1bn surplus.
- The Stoxx 50 was up with the likes of Societe Generale and Deutsche Telekom advancing 2.49% and 2.39% respectively

USA

- US markets showed decent gains on Friday night reversing a large part of Wednesday's losses as investors assessed the political turmoil surrounding President Donald Trump.
- The Dow Jones and S&P 500 were up 0.69% and 0.68% as the industrial and energy indices led the upside.
- The Fed Funds futures rate is now pricing in a 100% chance of a rate hike in June jumping from 80% late last week and ahead of the FOMC minutes which will be released on Wednesday.

Asia

- Asian markets are stronger this morning with the likes of Tencent Holding trading at record highs while the Hang Seng trades at levels last seen in July 2015
- The Nikkei and Hang Seng have advanced 0.45% and 1.15% respectively as investors digested some economic data out of Japan and followed their US counterparts.
- The Australian ASX is up 0.85% with resources leading the upside on higher commodity prices with the likes of Fortescue Metals and BHP advancing 2.86% and 1.85% respectively.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 804.84	0.69	-0.65	5.27	↓
Nasdaq	6 083.70	0.47	0.60	13.01	↑
S&P 500	2 381.73	0.68	-0.10	6.38	↓
DJ Eurostoxx 50	3 448.26	-0.58	-3.13	4.79	↓
DAX	12 638.69	0.39	1.61	10.08	↑
CAC	5 324.40	0.66	1.08	9.50	↑
FTSE	7 470.71	0.46	3.70	4.59	↑
ASX200	5 770.10	0.75	-2.60	1.84	↓
Nikkei 225	19 673.71	0.42	2.48	2.93	↑
MSCI World	1 894.77	0.73	0.88	8.20	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 417.24	0.96	5.42	15.53	↑
Shanghai	3 084.60	-0.20	-4.28	-0.61	↓
Brazil Bovespa	62 639.31	1.69	-3.61	4.00	↓
India - NSE	30 585.02	0.39	3.26	14.87	↑
Russia Micex	1 962.40	-0.27	-1.68	-12.11	↓
MSCI Emerging	995.67	0.74	3.89	15.47	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	54 427.30	0.42	4.56	7.45	↑
Top 40	47 962.60	0.40	6.19	9.25	↑
Resi 10	32 740.54	0.51	1.29	1.97	↑
Indi 25	74 426.58	0.62	8.88	15.78	↑
Fini 15	14 891.78	-0.18	2.11	-1.24	↑

Source: Bloomberg & Nedbank CIB
Time 2017/05/22 07:28

Economics

[back to top](#)

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

Europe

- Eurozone current account surplus narrowed to a seasonally adjusted €34.1 billion in March, from €37.8 billion in February, against expectations for a marginal uptick. Even though the trade balance remained stable, secondary incomes fell sharply as direct and portfolio incomes declined.
- Even though the German current account surplus widened sharply, this was partially offset by wider deficits in Greece, Belgium and some smaller countries. Better trade activity in coming months will likely buoy exports and maintain current and trade account surpluses.
- Consumer confidence improved to -3.3 index points in May, from -3.6 previously, worse than expectations of -3.0. Despite rising prices, consumer confidence remains upbeat and this is reflected in better consumer spending and stable economic growth recently.

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.

Japan

- Japanese trade surplus narrowed to ¥97.6 billion in April, from ¥106.4 billion previously, worse than consensus of ¥259 billion. While exports rose by a healthy 7.5% y/y, this was worse than expected. Imports surged by 15.1% y/y, better than expectations.
- Exports were driven by Asia, particularly to China, and the EU, while exports to the US eased marginally. Exports have risen for 5 consecutive months and are underpinned by improving global demand. This will likely be supportive of growth over the medium term.
- The surprising turn is the fact that imports have rebounded strongly. This may be due to imports for re-exports, imports for manufacturing (for export purposes), or due to improving domestic demand. Household consumption activity seems to have improved in Q1; however, it needs to be sustained in order to lift growth.

Synopsis: The BOJ will likely keep monetary policy loose in order to spur price pressures in the economy. Inflation remains very low while household spending still remains in contraction on an annualised basis. Hence we are unlikely to see restrictive policy in the medium term as the BOJ remains very cautious.

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	188.73	1.48	-1.66	-3.26	↓
ANG : Anglogold Ashanti Ltd	156.98	1.28	3.83	2.88	↑
APN : Aspen Pharmacare Holdings Lt	274.00	-0.90	-1.17	-3.38	↓
BGA : Barclays Africa Group Ltd	142.46	0.47	-3.09	-15.55	↓
BID : Bid Corp Ltd	300.00	-0.14	5.95	22.37	↑
BIL : Bhp Billiton Plc	210.49	1.39	3.66	-3.75	↑
BTI : British American Tobacco Plc	929.50	-0.74	3.18	19.38	↑
BVT : Bidvest Group Ltd	162.99	-1.01	2.18	-10.07	↑
CFR : Financiere Richemont-Dep Rec	111.24	0.79	-0.79	22.59	↓
DSY : Discovery Ltd	126.90	-0.45	-5.16	10.83	↓
FFA : Fortress Income Fund Ltd-A	17.11	-0.47	-2.40	3.26	↓
FFB : Fortress Income Fund Ltd	34.05	-0.26	1.49	5.32	↑
FSR : Firststrand Ltd	49.71	0.63	-0.28	-6.51	↓
GFI : Gold Fields Ltd	51.34	0.59	17.35	17.78	↑
GRT : Grow thpoint Properties Ltd	25.18	-0.08	-1.72	-2.74	↓
IMP : Impala Platinum Holdings Ltd	42.99	1.78	0.09	0.58	↑
INL : Investec Ltd	104.06	-1.48	3.90	14.67	↑
INP : Investec Plc	104.02	-0.73	4.89	14.62	↑
ITU : Intu Properties Plc	45.85	-1.12	-4.04	-2.41	↓
LHC : Life Healthcare Group Holdin	28.75	1.05	0.07	-5.21	↑
MEI : Mediclinic International Plc	150.93	-0.03	7.03	16.10	↑
MND : Mondi Ltd	340.46	-0.68	-1.81	21.60	↓
MNP : Mondi Plc	341.20	-0.88	-1.67	22.42	↓
MRP : Mr Price Group Ltd	146.93	2.07	-6.47	-7.91	↓
MTN : Mtn Group Ltd	119.70	-0.20	-5.38	-5.13	↓
NED : Nedbank Group Ltd	213.05	-0.72	-5.50	-10.53	↓
NPN : Naspers Ltd-N Shs	2 770.99	0.33	9.16	37.58	↑
NTC : Netcare Ltd	26.57	0.11	0.23	-16.55	↑
OML : Old Mutual Plc	33.00	-1.23	-2.05	-4.18	↓
RDF : Redefine Properties Ltd	10.95	1.11	-0.45	-2.14	↓
REI : Reinet Investments Sa-Dr	32.30	-0.25	4.13	20.52	↑
REM : Remgro Ltd	220.75	-1.96	-0.49	-1.03	↓
RMH : Rmb Holdings Ltd	62.34	0.82	1.63	-6.11	↑
SAP : Sappi Limited	99.43	-2.52	0.13	10.54	↑
SBK : Standard Bank Group Ltd	145.62	0.50	-1.85	-4.04	↓
SHP : Shoprite Holdings Ltd	199.40	0.71	-4.96	16.30	↓
SLM : Sanlam Ltd	69.53	-0.61	-1.92	10.54	↓
SNH : Steinhoff International H Nv	73.38	6.16	7.75	2.95	↑
SOL : Sasol Ltd	409.00	-0.66	-0.24	2.53	↓
TBS : Tiger Brands Ltd	389.99	0.47	-3.46	-1.97	↓
TRU : Truworths International Ltd	74.50	2.49	-13.90	-6.49	↓
VOD : Vodacom Group Ltd	162.39	0.96	7.39	6.56	↑
WHL : Woolworths Holdings Ltd	69.69	1.90	-3.88	-1.87	↓

Source: Bloomberg & Nedbank CIB

Time 2017/05/22 07:28

Last day to trade

[back to top](#)

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

Share code	Share name	Dividend / interest rate
23 May 2017		
APK	Astrapak Ltd	Unbundling 1 Master Plastic shares : 1 APK
BNPASI	BNP Paribas ASI ETN 4Mar2019	Redemption of certificates
BNPEUR	BNP Paribas EUR ETN 4Mar2019	Redemption of certificates
BNPUSA	BNP Paribas USA ETN 4Mar2019	Redemption of certificates
BNPWOR	BNP Paribas WOR ETN 4Mar2019	Redemption of certificates
GAI	GAIA Infrastructure Capital Ltd	dividend @ 6.50cps
IHL	Inter Hotel Prop Ltd	dividend @ 38.6144cps
IMRP3	IM Redeemable Prefs 3Nov21	dividend @ 2432.626060cps
IMRP6	IM Redeemable Prefs 6Aug21	dividend @ 6737.022960cps
MNK	Montauk Holdings Limited	dividend @ 39.50cps
NFGOVI	Newfunds GOVI ETF	Distribution (if any) TBA on or before 15/06/17
NFILBI	Newfunds ILBI ETF	Distribution (if any) TBA on or before 15/06/17
NFTRCI	Newfunds TRACI 3-M ETF	Distribution (if any) TBA on or before 15/06/17
OCT	Octodec Investments Ltd	DRIP @ 104.8cps
PHM	Phumelela Gaming & Leisure Ltd	dividend @ 34cps
STXRAF	Satrix RAFI 40 Portfolio	Distribution (if any) TBA on or before 02/06/17
TDHP	Tradehold Limited A Pref	dividend @ 19.972820cps

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
19-May							
08:00	GE	PPI YoY	Apr	3.20%	3.40%	3.10%	--
10:00	EC	ECB Current Account SA	Mar	--	34.1b	37.9b	37.8b
16:00	EC	Consumer Confidence	May A	-3	-3.3	-3.6	--
22-May							
01:50	JN	Trade Balance Adjusted	Apr	¥259.6b	--	¥172.2b	--
01:50	JN	Exports YoY	Apr	8.00%	--	12.00%	--
01:50	JN	Imports YoY	Apr	14.80%	--	15.80%	--
07:00	JN	Leading Index CI	Mar F	--	--	105.5	--
14:30	US	Chicago Fed Nat Activity Index	Apr	--	--	0.08	--

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).