Daily Market Commentary



29 May 2017 | 7:38 AM

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

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	SNIPPETS
(Charts of the day)	USDZAR maintains stronger trend as volatility index slumps and yield compression persists
(Currencies)	USDZAR price action remains volatile in limited liquidity.
(Equities)	All Share index closes marginally down led lower by the likes of Sasol and Impala Platinum.
(Economics)	US GDP eases in Q1, led by slower spending growth

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑→	Actual/expected/prior	Implications
26/05	US	GDP	1.2%/0.9%/0.7%	US GDP growth expected to ease in Q1, due to seasonal slowdown
26/05	SA	Imminent Moody's review		Moody's is expected to downgrade SA's credit rating by one notch, with a negative outlook
26/05 - 02/06	US & EZ	Policymakers speak		Various Fed and ECB policymakers are expected to speak about monetary policy and the state of the economy, among them Bullard, Williams, Brainard, Kaplan from Fed

Source: Nedbank

Charts of the day

back to top

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- Global volatilities have fallen sharply in recent months, particularly currency volatility which fell to a two and a half year low earlier in the month. The USDZAR coincidentally tracked the currency volatility index lower since 2016, however this was mainly driven by a resurgence in risk appetite for EM assets. Due to the risk rally, yield and risk compression has persisted, and exacerbated recently due to the sharp fall in the volatility index. While unsustainable in the long run, the near term rally and volatility compression is expected to persist until sentiment turns.
- The USDZAR has mean reverted since the start of 2016, due to the abovementioned risk rally. Despite on-going negative developments locally, foreign investors have supported local assets in a search for higher yields in a yield-starved market. Over the medium to longer term however, the ECB and BOE will likely begin tightening monetary policy, while the Fed is already on track with doing so. This is expected to result in a sharp slowdown in the flow of money to EMs, as the yield differential to DMs narrows over time. Until such a time occurs in which the DM yield differential is sufficiently attractive to investors or appears to be moving to that result, the rand is likely to remain on a loose strengthening trend. The one and two standard deviation bands and the long term mean (in red) will likely act as support and resistance over the medium term. Current resistance levels at R12.85/\$ (mean) and R12.27/\$ (2017 low). Support is expected to be maintained at the key psychological level of R14/\$, barring further sub-investment grade credit ratings downgrades.

Currency volatility has slumped recently as risk rally persists



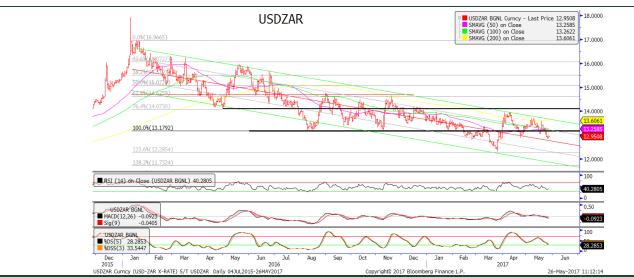
Source: Bloomberg, Nedbank

Yield compression remains firmly in play, while SA credit risk falls to YTD low



Source: Bloomberg, Nedbank

USDZAR mean reverts to R12.80/\$, likely to remain within standard deviation bands



Source: Bloomberg, Nedbank



Currencies back to top

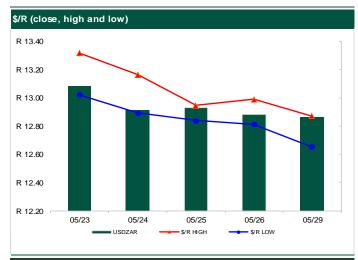
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- The final trading session of the week saw the rand open trading in the mid 12.90's, markets trading cautiously, although the local unit continued to post modest gains for much of the session, touching a best level of 12.8125 on the day, closing the session trading at 12.8725. As the markets awaited news from the ANC NEC, price action in the far east session was once again erratic, a foray down to a low of 12.6500 early this morning in limited liquidity, triggering stops, this morning it is currently trading at 12.8650, EURZAR is trading at 14.3615 and GBPZAR at 16.5050.
- International markets once again traded around the 1.1200 pivot for most of the session on Friday, although with a slightly offered bias for the European unit, closing the day trading at 1.1280, this morning EURUSD currently trading at 1.1166.
- Gold holding steady at the same levels it closed at on Friday, currently trading at 1265.50.
- Data releases scheduled for today, nothing locally, from the Eurozone M3 money supply, a number of market participants on holiday including the U.K and the USA.
- The local markets were keenly awaiting the outcome of the ANC NEC, some optimistic views in the market that the President would not survive a motion of no confidence, but once again that is not the case, and Mr Zuma remains in his seat. Focus now firmly on the outcome of the ratings agency reviews and the U.S NFP on Friday.
- Possible trading ranges in the rand today 12.7800 to 13.0800.

		%∆	%∆	%∆	Month	USD trend
Majors	Last price	-1d	MTD	YTD	trend	OSD trent
GBPUSD	1.28	0.19	-0.95	3.95	1	USD strength
EURUSD	1.12	-0.15	2.49	6.17	1	USD weakness
USDJPY	111.29	-0.04	-0.18	-4.85	1	USD weakness
USDAUD	1.34	0.13	0.69	-3.18	1	USD strength
Rand crosses	Last price	%∆ -1d	%Δ MTD	%∆ YTD	Month trend	ZAR trend
USDZAR	12.86	-0.15	-3.80	-6.39	1	ZAR strength
GBPZAR	16.50	0.11	-4.72	-2.62	1	ZAR strength
EURZAR	14.36	-0.18	-1.38	-0.61	1	ZAR strength
AUDZAR	9.57	-0.22	-4.44	-3.38	1	ZAR strength
ZARJPY	8.65	-0.19	3.76	1.43	1	ZAR strength
African FX	Last price	%∆ -1d	%∆ MTD	%∆ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	56.37	0.03	3.65	6.04	1	ZAR strength
ZARBWP (Botsw ana pula)	0.79	-0.25	1.39	0.95	1	ZAR strength
ZARKES (Kenyan shilling)	8.03	0.07	4.15	7.70	1	ZAR strength
ZARMUR (Mauritian rupee)	2.71	0.06	3.75	3.14	1	ZAR strength
ZARNGN (Nigerian naira)	24.47	0.06	7.11	6.52	1	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-2.51	7.00	7.44	1	ZAR strength
ZARZMW (Zambian kw acha)	0.73	0.25	4.22	-0.21	1	ZAR strength
ZARMZN (Mozambican metical)	4.63	-0.75	-3.88	-11.30	1	ZAR weakness
Source: Bloomberg & Nedbank CIB	Time	2017/05	/29 07:15			

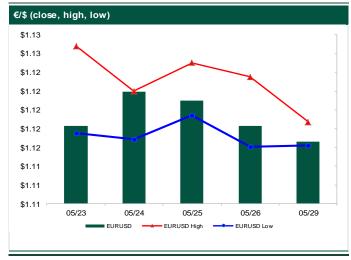
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

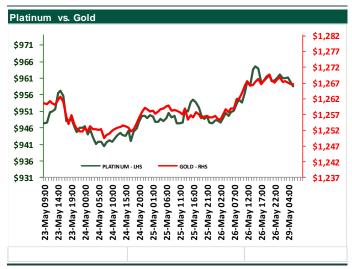


Commodities back to top

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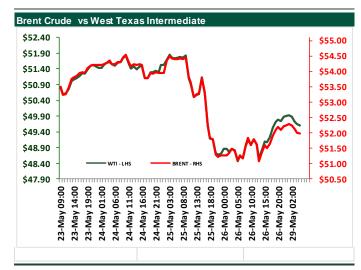
Commodities	Last price	%∆ -1d	%∆ MTD	%∆ YTD	Month trend
Brent near future (\$)	52.01	-0.27	0.54	-8.47	1
WTI crude (\$)	49.64	-0.32	0.63	-7.59	1
Gold spot (\$)	1 266.17	-0.05	-0.17	10.34	1
Platinum spot (\$)	958.23	-0.24	1.27	6.10	1
SA w hite maize spot (R)	1 732.00	-2.75	-9.51	-51.10	1
Source: Bloomberg & Nedbank CIB	Time	2017/05	/29 07:15		_

Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg



Fixed income and interest rates

back to top

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		Δ	Δ	Δ	Month
Bonds	Last price	1d	MTD	YTD	trend
	%	bps	bps	bps	
R203-0.3 yrs	7.44	4.90	-0.40	-26.50	1
R208-3.8 yrs	7.54	0.10	-14.60	-74.40	1
R186-9.6 yrs	8.49	-0.40	-19.80	-42.00	1
R2048-30.8 yrs	9.57	0.30	-8.40	-4.70	1
US 10 yr	2.25	-0.05	-3.45	-19.85	1
UK 10 yr	1.01	-2.41	-6.73	-18.32	1
German 10 yr	0.33	-8.56	4.42	89.14	1
Japan 10 yr	0.04	2.38	138.89	-6.52	1
		Δ	Δ	Δ	Month
Money Market	Last price	1d	MTD	YTD	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	\Rightarrow
SA CPI (MTD = previous month)	5.30		-80.00		1
SA 3m JIBAR	7.33	0.00	-0.90	-2.50	1
SA 3m NCD	7.33	2.50	0.00	-5.00	\Rightarrow
SA 6m NCD	7.85	0.00	-5.00	-12.50	1
SA 12m NCD	8.20	2.50	-10.00	-25.00	1
US 3m LIBOR	1.20	0.14	2.95	20.39	1
UK 3m LIBOR	0.30	-0.28	-2.56	-6.70	1
Japan 3m LIBOR	- 0.01	0.10	-0.41	4.55	1
Source: Bloomberg & Nedbank CIB	Time	2017/05	5/29 07:15		

		Δ	Δ	Δ	Month
FRAs and Swaps	Last price	1d	MTD	YTD	trend
	%	bps	bps	bps	
3X6 FRA	7.23	0.50	-1.50	-16.50	1
6X9 FRA	7.04	0.50	-12.50	-38.50	1
9X12 FRA	6.93	1.00	-14.00	-52.00	1
18X21 FRA	6.98	0.50	-16.50	-55.50	1
SA 2yr Sw ap	7.05	0.00	-11.90	-41.60	1
SA 3yr Sw ap	7.10	0.00	-15.90	-45.60	1
SA 5yr Sw ap	7.31	0.00	-20.50	-50.60	1
SA 10yr Sw ap	7.81	-0.50	-19.00	-54.00	1
SA 15yr Sw ap	8.00	-1.00	-18.50	-48.50	1
		Δ	Δ	Δ	Month
Spreads	Last price	1d	MTD	YTD	trend
	%	bps	bps	bps	
2v10y	- 0.76	0.50	7.10	12.40	1
3v10y	- 0.71	0.50	3.10	8.40	1
R186-R203	1.11	-5.30	-19.40	-15.50	1
R186-R203 R2048-R186	1.11 1.08	-5.30 0.70	-19.40 11.40	-15.50 37.30	↓
R2048-R186	1.08	0.70	11.40	37.30	1
R2048-R186 5y-R186	1.08	0.70 0.40	11.40	37.30 -8.60	1
R2048-R186 5y-R186 10y-R186	1.08 - 1.19 - 0.68	0.70 0.40 -0.10	11.40 -0.70 0.80	37.30 -8.60 -12.00	↑



Equities back to top

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South Africa

- The All Share index started its trading day in negative territory on Friday morning and continued its downward trend for the rest of the day largely driven down by the likes of Sasol and Impala Platinum which declined 1.27% and 1.33% respectively. The All Share index eventually ended the day 0.06% lower.
- The Banking sector was amongst the worst performing sectors on the day, as Investec Plc and Standard Bank slipped 2.04% and 1.03% respectively.
- On the company front, Hammerson plc announced the disposal of Westwood and Westwood Gateway Retail Parks for £80m. The stock retreated 1.20%.
- Value traded at 5pm was around R16bn with the currency at R12.85c vs. the USD at the close.

UK/Europe

- European markets were trading in the red bar the FTSE 100 which was up 0.40% on a weaker Pound
- We saw general position squaring in global markets ahead of the public holiday in the US and the UK.
- The Stoxx 50 was down 0.15% with the likes of Eni SpA and Deutsche Bank declining 2.32% and 2.14% respectively.

USA

- US markets were little changed on Friday despite better than expected 1Q GDP data, this ahead of the long weekend.
- The Dow Jones was marginally down 0.01% while the S&P 500 saw a slight 0.03% gain with the Consumer Staples index leading the upside advancing 0.33%
- On the economic data front, US Durable Goods Orders came in better than consensus estimates at -0.7% while the University of Michigan Sentiment was marginally below forecasts at 97.1 index points.

Asia

- Asian markets are stronger this morning gaining on low volumes as the US Dollar erased losses following comments from the San Francisco FED president saying the economy is strong enough to withstand three or four rate hikes this year.
- The Nikkei is up 0.16% while the Hang Seng has gained 0.19% with the likes of Tencent declining 1.37%.
- The Australian ASX is down 0.56% with the likes of BHP and Fortescue Metals retreating 0.48% and 2.58%.

		%∆	%∆	%∆	Month
Developed Markets	Last price	-1d	MTD	YTD	trend
Dow Jones	21 080.28	-0.01	0.67	6.67	1
Nasdaq	6 210.19	0.08	2.69	15.36	1
S&P 500	2 415.82	0.03	1.33	7.91	1
DJ Eurostoxx 50	3 448.26	-0.58	-3.13	4.79	1
DAX	12 602.18	-0.15	1.32	9.76	1
CAC	5 336.64	-0.01	1.32	9.76	1
FTSE	7 547.63	0.40	4.77	5.67	1
ASX200	5 720.70	-0.54	-3.43	0.97	1
Nikkei 225	19 698.02	0.06	2.61	3.05	1
MSCI World	1 912.21	-0.12	1.81	9.19	1
		%∆	%∆	%Δ	Month
Emerging Markets	Last price	-1d	MTD	YTD	trend
Hang Seng	25 676.77	0.15	6.49	16.71	1
Shanghai	3 110.06	0.07	-3.49	0.21	1
Brazil Bovespa	64 085.41	1.36	-1.38	6.41	1
India - NSE	31 004.34	-0.08	4.67	16.44	1
Russia Micex	1 934.25	-0.67	-3.09	-13.37	1
MSCI Emerging	1 017.00	0.24	6.12	17.94	1
		%∆	%∆	%∆	Month
SA Indices	Last price	-1d	MTD	YTD	trend
JSE All Share	53 996.14	-0.06	3.73	6.60	1
Top 40	47 535.43	-0.08	5.24	8.28	1
Resi 10	31 037.03	-1.06	-3.98	-3.34	1
Indi 25	74 360.58	0.46	8.79	15.68	1
Fini 15	15 123.80	-0.54	3.71	0.30	1



Economics back to top

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US

■ In the second estimate, US GDP growth slowed to 1.2% q/q in Q1, from 2.1% in Q4, better than consensus of 0.9% and better than the previous reading of 0.7%. Personal consumption growth slumped to 0.6%, from 3.5% q/q in Q4, gross private investment growth halved in Q1, while government consumption contracted sharply. Only net exports rebounded sharply in Q1, led by a surge in goods exports and a slump in imports. Despite the deterioration in investment, this was the biggest driver of growth in Q1, and driven by fixed investment and residential investment.

Synopsis: The seasonal slowdown in Q1 growth was anticipated due to a slump in consumption spending, however the early surge in fixed investment (non-residential, equipment and IP) provides an indication that economic activity is likely to pick up in upcoming quarters. As a result, better economic data is expected, along with elevated inflation close to, if not at, the Fed's 2% target. We therefore expect the Fed to hike by 25 bps next month, with a final hike coming through in the latter part of the year, possibly at the November or December meeting.

JSE performance

back to top

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AGL : Anglo American Pic ANG : Anglogold Ashanti Ltd 149.75 1.30 -0.95 -1.85 ARN : Aspen Pharmacare Holdings Lt 295.01 1.71 6.41 4.03 1 1.29 0.46 -1.246 1 1.29 0.46 -1.246 1 1.29 0.46 -1.246 1 1.29 0.46 -1.246 1 1.29 0.46 -1.246 1 1.29 0.46 -1.246 1 1.29 0.46 -1.246 1 1.29 0.46 -1.246 1 1.29 0.46 -1.246 1 1.29 0.46 -1.246 1 1.29 0.46 -1.25 -1.96 -8.97 -1.25 -1.96 -8.97 -1.25 -1.96 -8.97 -1.25 -1.96 -8.97 -1.25 -1.96 -8.97 -1.25 -1.96 -8.97 -1.25 -1.96 -8.97 -1.25 -1.96 -8.97 -1.25 -1.96 -8.97 -1.25 -1.96 -8.97 -1.25 -1.96 -8.97 -1.30 -0.04 -4.01 -4.01 -1.861 -7.03 1 1.861 -7.03 1 1.861 -7.03 1 1.861 -7.03 1 1.861 -7.03 1 1.861 -7.03 1 1.861 -7.04 -7.03 -7.79 1 1.861 -7.79 1 1.861 -7.79 1 1.861 -7.79 1 1.861 -7.79 1 1.861 -7.79 1 1.861 -7.79 1 1.861 -7.79 1 1.861 -7.79 1 1.861 -7.79 1 1.861 -7.88 -7.79 1 1.861 -7.88 -7.79 1 1.89 -7.89 -7.89 -7.89 -7.89 -7.89 -7.89 -7.89 -7.89 -7.89 -7.89 -7.89 -7.89 -7.89 -7.89 -7.89 -7.89 -7.89 -7.89	Top40 constituents	Last price	%∆ -1d	%Δ MTD	%∆ YTD	Month trend
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CFR : Financiere Richemont-Dep Rec DSY : Discovery Ltd 130.00 0.86 -2.84 13.54 FFA : Fortress Income Fund Ltd-A 17.00 0.00 -3.02 2.60 FFB : Fortress Income Fund Ltd 34.85 -0.14 3.87 7.79 ↑ FSR : Firstrand Ltd 51.10 -0.37 2.51 -3.89 ↑ GFI : Gold Fields Ltd 48.49 2.41 10.83 11.24 ↑ GRT : Grow thpoint Properties Ltd 25.50 0.12 -0.47 -1.51 IMP : Impala Platinum Holdings Ltd 130.70 1-1.75 3.54 14.27 ↑ INP : Investec Ltd 103.70 1-1.33 -13.85 -13.43 ↑ INP : Investec Re TIU : Intu Properties Re LHC : Life Healthcare Group Holdin 28.59 1.74 -0.49 -5.74 IMP : Mediclinic International Re 133.50 0.00 -5.33 2.69 IMND : Mondi Ltd 332.18 -0.51 -4.20 18.64 IMP : Mr Price Group Ltd 119.22 0.16 -5.75 -5.51 IMTN : Mtn Group Ltd 119.22 0.16 -5.75 -5.51 IMTN : Mtn Group Ltd 226.12 0.27 0.30 -5.04 ↑ INP : Nespers Ltd-N Shs 2.803.00 0.46 10.42 39.17 ↑ INP : Redefine Properties Ltd 11.12 -0.27 1.09 -0.63 ↑ REI : Reinet Investments Sa-Dr REM : Remgro Ltd 225.45 0.49 1.63 1.08 ↑ RMH : Rmb Holdings Ltd 30.01 -1.02 2.71 -5.12 ↑ SAP : Sappi Limited 98.75 0.25 -0.55 9.78 SMH : Steinhoff International Ltd 70.29 0.06 -0.85 11.75 ↑ SOL : Sasol Ltd 18.61 -1.75 -1.75 ↑ TSS. Tiger Brands Ltd 70.29 0.06 -0.85 -1.27 -4.16 -1.49 -1.80 -1.49 -1.80 -1.49 -1.80 -1.40 -1.40 -1.80						Ī.
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FFB : Fortress Income Fund Ltd 34.85 -0.14 3.87 7.79 ↑ FSR : Firstrand Ltd 51.10 -0.37 2.51 -3.89 ↑ GFI : Gold Fields Ltd 48.49 2.41 10.83 11.24 ↑ GRT : Grow thpoint Properties Ltd 25.50 0.12 -0.47 -1.51 IMP : Impala Platinum Holdings Ltd 37.00 -1.33 -13.85 -13.43 ↓ INL : Investec Ltd 103.70 -1.75 3.54 14.27 ↑ INP : Investec Ptc 102.71 -2.04 3.57 13.18 ↑ ITU : Intu Properties Ptc 44.30 -1.23 -7.28 -5.70 ↓ LHC : Life Healthcare Group Holdin MEI : Mediclinic International Ptc 133.50 0.00 -5.33 2.69 ↓ MND : Mondi Ltd 332.18 -0.51 -4.20 18.64 ↓ MNP : Mor Price Group Ltd 147.50 0.84 -6.11 -7.55 ↓ MTN : Mtn Group Ltd 119.22 0.16 -5.75 -5.51 ↓ NED : Nedbank Group Ltd 119.22 0.16 -5.75 -5.51 ↓ NTC : Netcare Ltd 26.68 1.44 0.64 -16.21 ↑ MT : Netcare Ltd 26.68 1.44 0.64 -16.21 ↑ MT : Netcare Ltd 27.02 0.10 10.27 10.09 -0.63 ↑ REI : Reinet Investments Sa-Dr REM : Remgro Ltd REM : Remgro Ltd REM: Remgro Ltd SAP : Sappi Limited 98.75 0.25 9.78 SBK : Standard Bank Group Ltd 153.35 -1.03 3.36 1.05 ↑ SNH : Steinhoff International H NV 70.29 0.06 -0.85 11.75 ↑ SNH : Steinhoff International Ltd 75.02 -1.65 -1.330 -5.84 ↓ VOD : Vodacom Group Ltd 167.45 2.35 10.74 9.88	· ·					, · ·
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NPN : Naspers Ltd-N Shs NTC : Netcare Ltd OML : Old Mutual Ptc RDF : Redefine Properties Ltd REI : Reinet Investments Sa-Dr REM: Remgro Ltd SAP : Sappi Limited SBK : Standard Bank Group Ltd SHP : Shoprite Holdings Ltd SHP : Shoprite Holdings Ltd SHP : Shoprite Holdings Ltd SHP : Steinhoff International H Nv SOL : Sasol Ltd TRU : Truw orths International Ltd VOD : Vodacom Group Ltd 10.42 39.17 10.42 39.17 10.42 39.17 10.42 39.17 10.41 10.42 39.17 10.42 39.17 10.41 10.42 10.41 10.42 10.41 10.42 10.41 10.42 10.41 10.42 10.41 10.42 10.41 10.42 10.41 10.42 10.41 10.41 10.42 10.41 1	·		0.27			
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RDF : Redefine Properties Ltd REI : Reinet Investments Sa-Dr REM : Remgro Ltd RMH : Rmb Holdings Ltd SAP : Sappi Limited SBK : Standard Bank Group Ltd SHP : Shoprite Holdings Ltd SNH : Steinhoff International H Nv SOL : Sasol Ltd TRU : Truw orths International Ltd VOD : Vodacom Group Ltd 11.12 -0.27 1.09 -0.63 1.05 17.54 18.55 17.54 19.63 1.08 10.8 10.9 1.02 2.71 -5.12 10.9 -1.02 2.71 -5.12 10.9 -1.03 1.08 1.08 1.08 1.09 -1.02 2.71 -5.12 10.9 -5.12 10.9 -1.03 1.08 10.9 10	NTC : Netcare Ltd	26.68	1.44	0.64	-16.21	<u> </u>
REI : Reinet Investments Sa-Dr REM : Remgro Ltd RMH : Rmb Holdings Ltd SAP : Sappi Limited SHC : Standard Bank Group Ltd SHC : Shoprite Holdings Ltd SLM : Sanlam Ltd SLM : Steinhoff International H Nv SOL : Sasol Ltd TBS : Tiger Brands Ltd VOD : Vodacom Group Ltd 31.50 -1.25 1.55 17.54 1.63 1.08 1.08 1.09 -1.02 2.71 -5.12 1.03 3.36 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.07 1.08 1.09 1.09 1.09 1.00 1.	OML : Old Mutual Plc	32.41	-0.28	-3.80	-5.89	1
REM : Remgro Ltd 225.45 0.49 1.63 1.08	RDF : Redefine Properties Ltd	11.12	-0.27	1.09	-0.63	1
RMH : Rmb Holdings Ltd 63.00 -1.02 2.71 -5.12 ↑ SAP : Sappi Limited 98.75 0.25 -0.55 9.78 ↓ SBK : Standard Bank Group Ltd 153.35 -1.03 3.36 1.05 ↑ SHP : Shoprite Holdings Ltd 211.12 2.47 0.63 23.13 ↑ SLM : Sanlam Ltd 70.29 0.06 -0.85 11.75 ↓ SNH : Steinhoff International H Nv 72.40 0.46 6.31 1.57 ↑ SOL : Sasol Ltd 392.95 -1.27 -4.16 -1.49 ↓ TBS : Tiger Brands Ltd 392.92 0.23 -2.73 -1.23 ↓ TRU : Truw orths International Ltd 75.02 -1.65 -13.30 -5.84 ↓ VOD : Vodacom Group Ltd 167.45 2.35 10.74 9.88 ↑	REI : Reinet Investments Sa-Dr	31.50	-1.25	1.55	17.54	1
SAP: Sappi Limited 98.75 0.25 -0.55 9.78 SBK: Standard Bank Group Ltd 153.35 -1.03 3.36 1.05 SHP: Shoprite Holdings Ltd 211.12 2.47 0.63 23.13 SLM: Sanlam Ltd 70.29 0.06 -0.85 11.75 SNH: Steinhoff International H Nv 72.40 0.46 6.31 1.57 SOL: Sasol Ltd 392.95 -1.27 -4.16 -1.49 TBS: Tiger Brands Ltd 392.92 0.23 -2.73 -1.23 TRU: Truw orths International Ltd 75.02 -1.65 -13.30 -5.84 VOD: Vodacom Group Ltd 167.45 2.35 10.74 9.88	REM : Remgro Ltd	225.45	0.49	1.63	1.08	1
SBK : Standard Bank Group Ltd 153.35 -1.03 3.36 1.05 SHP : Shoprite Holdings Ltd 211.12 2.47 0.63 23.13 SLM : Sanlam Ltd 70.29 0.06 -0.85 11.75 SNH : Steinhoff International H Nv 72.40 0.46 6.31 1.57 SOL : Sasol Ltd 392.95 -1.27 -4.16 -1.49 TBS : Tiger Brands Ltd 392.92 0.23 -2.73 -1.23 TRU : Truw orths International Ltd 75.02 -1.65 -13.30 -5.84 VOD : Vodacom Group Ltd	RMH : Rmb Holdings Ltd	63.00	-1.02	2.71	-5.12	<u> </u>
SBK : Standard Bank Group Ltd 153.35 -1.03 3.36 1.05 ↑ SHP : Shoprite Holdings Ltd 211.12 2.47 0.63 23.13 ↑ SLM : Sanlam Ltd 70.29 0.06 -0.85 11.75 ↓ SNH : Steinhoff International H Nv 72.40 0.46 6.31 1.57 ↑ SOL : Sasol Ltd 392.95 -1.27 -4.16 -1.49 ↓ TBS : Tiger Brands Ltd 392.92 0.23 -2.73 -1.23 ↓ TRU : Truw orths International Ltd 75.02 -1.65 -13.30 -5.84 ↓ VOD : Vodacom Group Ltd	SAP : Sappi Limited	98.75	0.25	-0.55	9.78	1
SHP : Shoprite Holdings Ltd 211.12 2.47 0.63 23.13 ↑ SLM : Sanlam Ltd 70.29 0.06 -0.85 11.75 ↓ SNH : Steinhoff International H Nv 72.40 0.46 6.31 1.57 ↑ SOL : Sasol Ltd 392.95 -1.27 -4.16 -1.49 ↓ TBS : Tiger Brands Ltd 392.92 0.23 -2.73 -1.23 ↓ TRU : Truw orths International Ltd 75.02 -1.65 -13.30 -5.84 ↓ VOD : Vodacom Group Ltd 167.45 2.35 10.74 9.88 ↑			-1.03	3.36	1.05	1
SLM: Sanlam Ltd 70.29 0.06 -0.85 11.75 ↓ SNH: Steinhoff International H Nv 72.40 0.46 6.31 1.57 ↑ SOL: Sasol Ltd 392.95 -1.27 -4.16 -1.49 ↓ TBS: Tiger Brands Ltd 392.92 0.23 -2.73 -1.23 ↓ TRU: Truw orths International Ltd 75.02 -1.65 -13.30 -5.84 ↓ VOD: Vodacom Group Ltd 167.45 2.35 10.74 9.88 ↑	·	211.12	2.47	0.63	23.13	<u> </u>
SOL : Sasol Ltd 392.95 -1.27 -4.16 -1.49 ↓ TBS : Tiger Brands Ltd 392.92 0.23 -2.73 -1.23 ↓ TRU : Truw orths International Ltd 75.02 -1.65 -13.30 -5.84 ↓ VOD : Vodacom Group Ltd 167.45 2.35 10.74 9.88 ↑		70.29	0.06	-0.85	11.75	1
TBS : Tiger Brands Ltd 392.92 0.23 -2.73 -1.23 ↓ TRU : Truw orths International Ltd 75.02 -1.65 -13.30 -5.84 ↓ VOD : Vodacom Group Ltd 167.45 2.35 10.74 9.88 ↑	SNH : Steinhoff International H Nv	72.40			1.57	1
TBS : Tiger Brands Ltd 392.92 0.23 -2.73 -1.23 ↓ TRU : Truw orths International Ltd 75.02 -1.65 -13.30 -5.84 ↓ VOD : Vodacom Group Ltd 167.45 2.35 10.74 9.88 ↑	SOL : Sasol Ltd	392.95	-1.27	-4.16	-1.49	
TRU : Truw orths International Ltd 75.02 -1.65 -13.30 -5.84 ↓ VOD : Vodacom Group Ltd 167.45 2.35 10.74 9.88 ↑					-1.23	1 1
VOD : Vodacom Group Ltd 167.45 2.35 10.74 9.88	_					1 1
1 V V III V V V V V V V V V III S D I I I I I I I I I I I I I I I I I I	VOD : Vodacom Group Ltd	167.45	2.35	10.74	9.88	•
Source: Bloomberg & Nedbank CIB Time 2017/05/29 07:15	WHL: Woolw orths Holdings Ltd			-7.30	-5.36	₩



Last day to trade

back to top

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

Share code	Share name	Dividend / interest rate	
30 May 2017			
DCP	Dis-Chem Pharmacies Ltd	dividend @ 7.348790cps	
EQU	Equites Property Fund Ltd	dividend @ 55.925740cps	
ILU	Indluplace Properties Ltd	dividend @ 24.714890cps	
PET	Petmin Ltd	dividend @ 155cps	
RBX	Raubex Group Ltd	dividend @ 45cps	
RDF	Redefine Properties Ltd	DRIP @ 44.82cps	

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
26-May							
01:30	JN	Natl CPI YoY	Apr	0.40%	0.40%	0.20%	
14:30	US	GDP Annualized QoQ	1Q S	0.90%	1.20%	0.70%	
14:30	US	Personal Consumption	1Q S	0.40%	0.60%	0.30%	
14:30	US	Core PCE QoQ	1Q S	2.00%	2.10%	2.00%	
14:30	US	Durables Ex Transportation	Apr P	0.40%	-0.40%	0.00%	0.80%
14:30	US	Cap Goods Orders Nondef Ex Air	Apr P	0.50%	0.00%	0.50%	0.00%
16:00	US	U. of Mich. Sentiment	May F	97.5		97.7	
29-May							
10:00	EC	M3 Money Supply YoY	Apr	5.20%		5.30%	
30-May							
01:30	JN	Jobless Rate	Apr	2.80%		2.80%	
01:30	JN	Overall Household Spending YoY	Apr	-0.70%		-1.30%	
01:50	JN	Retail Trade YoY	Apr	2.20%		2.10%	
08:00	SA	Money Supply M3 YoY	Apr	5.70%		5.62%	
08:00	SA	Private Sector Credit YoY	Apr	5.30%		4.95%	
11:00	EC	Economic Confidence	May	110		109.6	
11:00	EC	Business Climate Indicator	May	1.11		1.09	
11:00	EC	Industrial Confidence	May	3.1		2.6	
11:00	EC	Services Confidence	May	14.1		14.2	
11:00	EC	Consumer Confidence	May F	-3.3		-3.3	
14:00	SA	South Africa Budget	Apr			3.1b	
14:00	GE	CPI YoY	May P	1.60%		2.00%	
14:30	US	Personal Income	Apr	0.40%		0.20%	
14:30	US	Personal Spending	Apr	0.40%		0.00%	
14:30	US	PCE Deflator YoY	Apr	1.70%		1.80%	
14:30	US	PCE Core YoY	Apr	1.50%		1.60%	
15:00	US	S&P CoreLogic CS 20-City YoY NSA	Mar			5.85%	
16:00	US	Conf. Board Consumer Confidence	May	119.9		120.3	

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



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