

For any queries, please contact:

Reezwana Sumad | [ReezwanaS@Nedbank.co.za](mailto: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](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 294 1753

### SNIPPETS

(Charts of the day)	SA trade surplus narrows in April as exports slump, but trend remains favourable as global demand expected to pick up
(Currencies)	USDZAR holding steady ahead of the ratings agency reviews
(Equities)	The JSE lost over a percent with Naspers falling 3%; U.S. markets closed marginally lower with geopolitical tension increasing as President Trump pulled out of the Paris climate accord; Asian markets are mixed driven by economic data
(Economics)	Eurozone CPI eases on lower energy costs; US Beige Book reflects modest to moderate growth with some hints of caution; UK credit extension lower in April

## Key overnight factors and upcoming events

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 294 1753

Date	Region	Event	↓ ↑ →	Actual/expected/prior	Implications
29/05 09/06	SA	Imminent 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
02/06	SA	S&P reviews credit rating		--/BB+/BB+	S&P set to review SA credit rating, no changes expected but may warn against any further fiscal slippage and deteriorating political front

Source: Nedbank

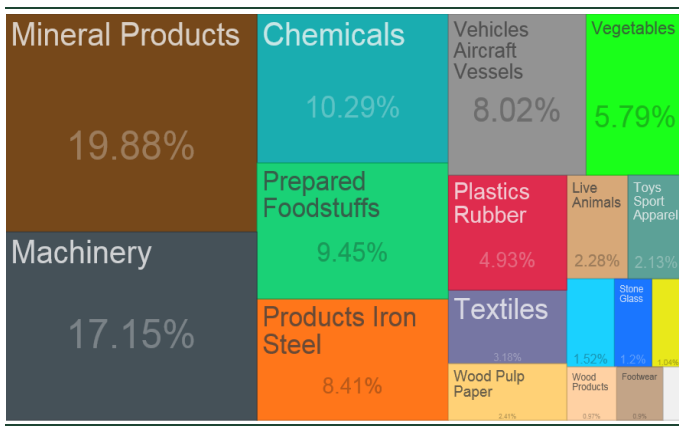
# Charts of the day

[back to top](#)

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

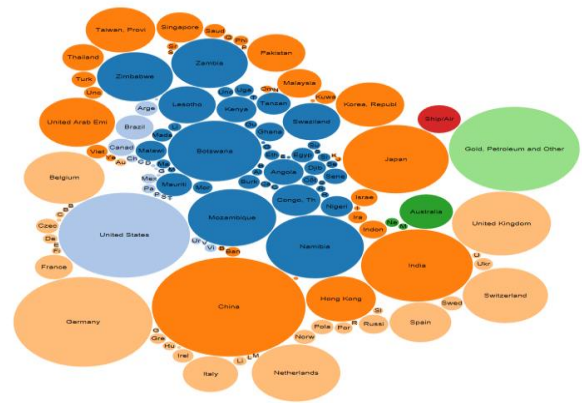
- The SA trade surplus narrowed to R5.08 billion in April, from R11.3 billion in March, worse than consensus of R7.4 billion. The narrower surplus was due to a sharp fall in exports, while imports also declined marginally over the month. Exports slumped 9.2% m/m (+16% prev.), imports fell 3.4% m/m (+8.9% prev). The decline in exports was broad-based, apart from exports of mineral products. Imports declined across the board, barring imports of vehicles which rose marginally. Exports to all our major trading partners declined over the month, while SA imports from America and Europe fell. For the YTD however, the surplus of R9.9 billion is well ahead the deficit of R26.4 billion in the same period last year. This is driven by strong export demand for the YTD. The inventory build-up in March would have led to a normalisation of imports in April, however, the decline in exports was surprising. We anticipate exports to remain upbeat, barring the dip in April, which will aid the trade and current account balances (-3.2% of GDP forecast for 2017) this year. SA is likely to be a beneficiary of an improvement in global demand, hence the better outlook for exports going forward. Imports will remain at the mercy of domestic demand, which in the current environment remains very weak. Some relieve may emanate from lower inflation, but this is likely to be marginal.

## SA Exports in April 2017: on a product basis



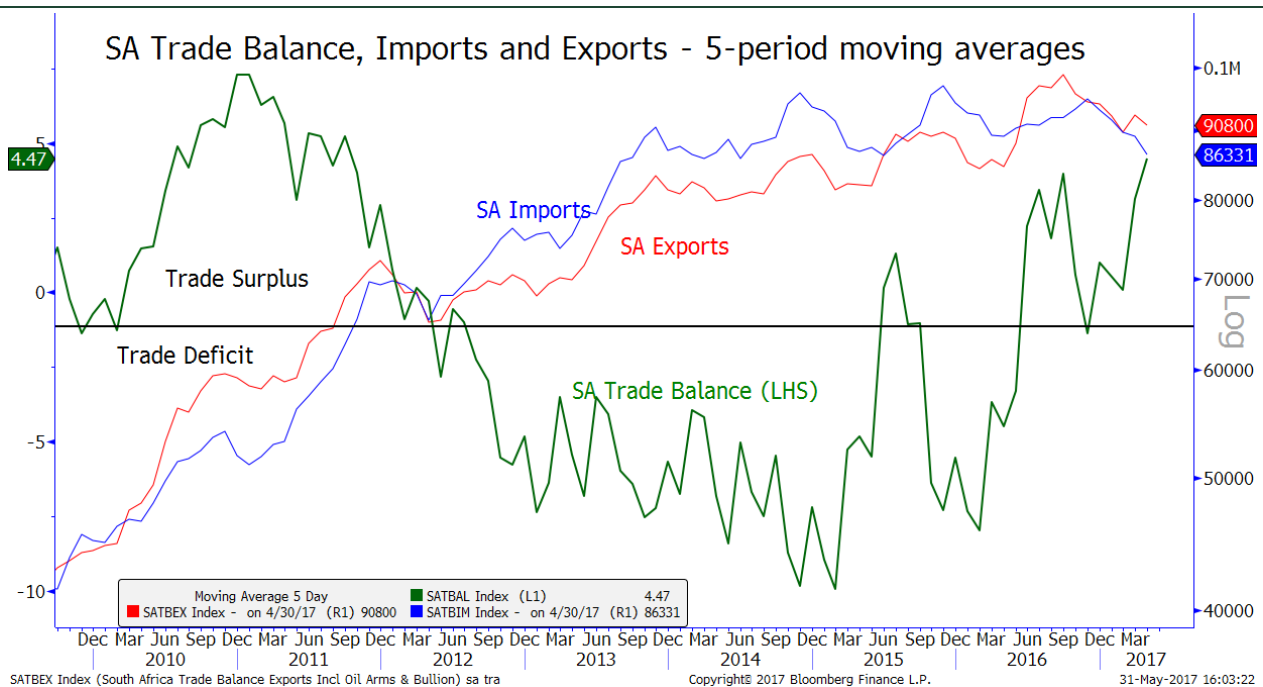
Source: Bloomberg, Nedbank

## SA Exports in April 2017: on a country basis



Source: Bloomberg, Nedbank

## Smoothed trade balance is currently at the highest since 2012



Source: Bloomberg, Nedbank

# Currencies

[back to top](#)

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

- The local session opened the day with the rand trading around 13.1200, once again liquidity in the markets was sporadic, but the local unit was generally on the back foot, and this saw a move to test the topside with a high print of 13.2100, before we closed the local session trading at 13.1750. In the overnight session in NY the aforementioned highs were again tested, but this morning we have traded back to the current levels around 13.1200, EURZAR is trading at 14.7420 and GBPZAR at 16.8770.
- On the international front markets not trading with any conviction, but the euro traded steadily firmer on the day, after opening at 1.1165 it traded to a high of 1.1252, currently trading at 1.1242.
- Gold continues to hold steady above the 1260.00 level, posting modest gains on the day yesterday, currently at 1267.00.
- Data releases scheduled for today, locally we have the Barclays manufacturing PMI, unemployment, electricity production and usage and vehicle sales, from Europe, Italian, German, French and Eurozone manufacturing PMI releases, from the U.S. challenger job cuts, ADP employment, jobless claims, productivity, labour costs, manufacturing PMI and ISM manufacturing.
- Local headlines dominated by the Eskom CEO saga, and the unfolding of purported state capture story.

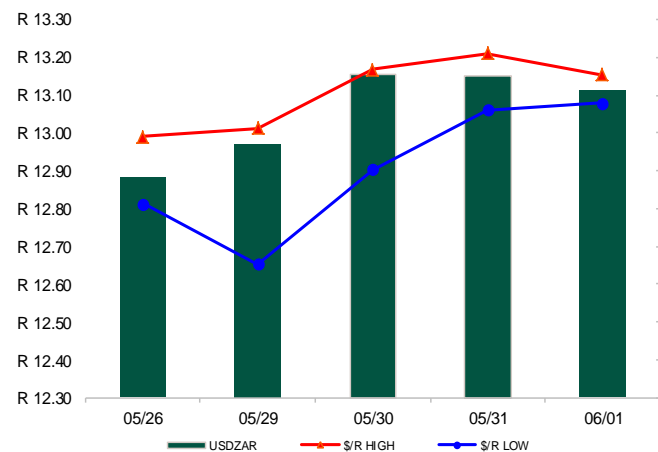
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	-0.21	-0.68	4.24	↓	USD strength
EURUSD	1.12	0.04	3.18	6.89	↑	USD weakness
USDJPY	111.02	0.32	-0.42	-5.08	↓	USD weakness
USDAUD	1.35	0.51	1.22	-2.67	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.11	-0.30	-1.92	-4.56	↓	ZAR strength
GBPZAR	16.87	-0.52	-2.61	-0.46	↓	ZAR strength
EURZAR	14.74	-0.27	1.22	2.00	↑	ZAR weakness
AUDZAR	9.70	-0.81	-3.09	-2.01	↓	ZAR strength
ZARJPY	8.47	0.63	1.55	-0.73	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.35	0.27	1.92	4.47	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.05	0.59	0.75	↑	ZAR strength
ZARKES (Kenyan shilling)	7.89	0.36	2.23	5.71	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.65	0.20	1.94	1.12	↑	ZAR strength
ZARNGN (Nigerian naira)	24.79	3.58	5.61	8.05	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	-2.51	5.64	6.66	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.71	1.79	2.18	-1.70	↑	ZAR strength
ZARMZN (Mozambican metical)	4.62	0.31	-3.91	-11.36	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time 2017/06/01 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

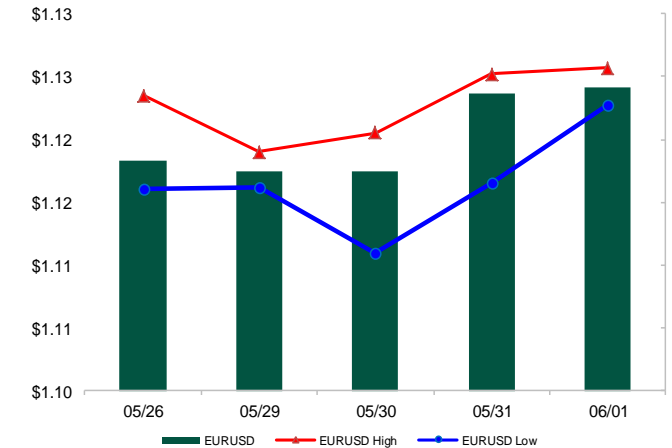
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

# Commodities

[back to top](#)

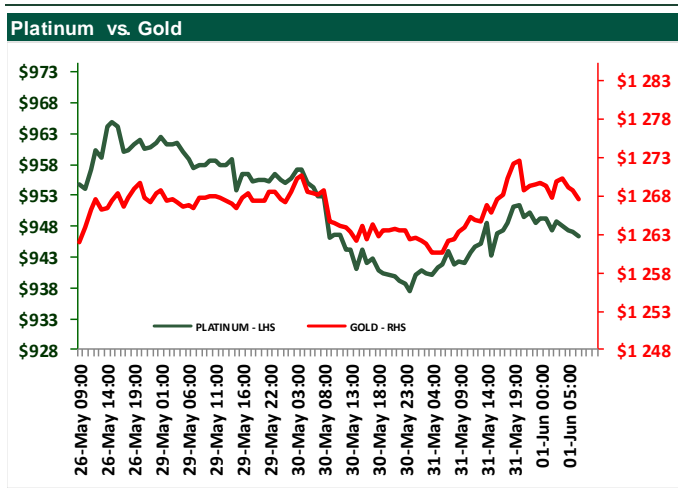
Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753 | +27 11 535 4038

- As the dollar continues to wane, the gold price continues to be lifted by bargain buyers. In Asia, the gold price reached a 4-week high of \$1273/oz., before easing this morning. For as long as the dollar remains soft, which is expected in the near term, the gold price will likely be supported close to the resistance level of \$1300/oz.
- While rising by about 60-cents/bbl. in Asia, the Brent price is still subdued and is just above the \$51/bbl. this morning. The oil price will likely remain subdued over the medium term as the supply glut persists.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	51.20	1.77	-1.02	-9.89	↓
WTI crude (\$)	48.78	0.95	-1.11	-9.20	↓
Gold spot (\$)	1 267.10	-0.22	-0.09	10.42	↓
Platinum spot (\$)	946.25	-0.23	0.01	4.78	↑
SA white maize spot (R)	1 787.00	0.22	-6.64	-49.55	↓

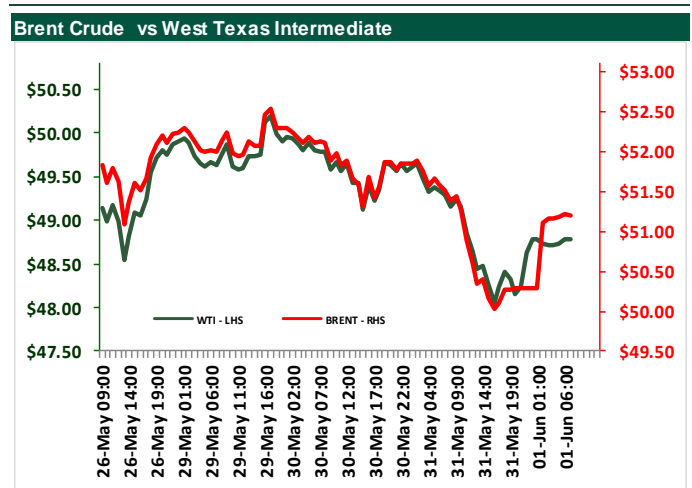
Source: Bloomberg & Nedbank CIB  
Time 2017/06/0107:19

## 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	-0.90	-1.70	-27.80	↓	3X6 FRA	7.25	0.00	1.00	-14.00	↑
R208-3.8 yrs	7.62	0.00	-6.50	-66.30	↓	6X9 FRA	7.09	0.00	-7.00	-33.00	↓
R186-9.6 yrs	8.58	-0.10	-10.80	-33.00	↓	9X12 FRA	7.01	1.00	-6.00	-44.00	↓
R2048-30.7 yrs	9.67	0.20	1.60	5.30	↑	18X21 FRA	7.05	1.00	-9.00	-48.00	↓
US 10 yr	2.21	0.74	-6.96	-23.36	↓	SA 2yr Sw ap	7.11	0.50	-5.90	-35.60	↓
UK 10 yr	1.05	5.23	-3.59	-15.58	↓	SA 3yr Sw ap	7.17	0.50	-8.90	-38.60	↓
German 10 yr	0.30	4.11	-4.10	73.71	↓	SA 5yr Sw ap	7.38	0.00	-13.50	-43.60	↓
Japan 10 yr	0.05	-6.12	155.56	0.00	↑	SA 10yr Sw ap	7.87	-0.50	-12.50	-47.50	↓
						SA 15yr Sw ap	8.06	-1.50	-12.50	-42.50	↓
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	-0.77	1.00	6.60	11.90	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.71	1.00	3.60	8.90	↑
SA CPI (MTD = previous month)	5.30		-80.00		↓	R186-R203	1.15	0.80	-9.10	-5.20	↓
SA 3m JIBAR	7.33	0.00	-0.90	-2.50	↓	R2048-R186	1.09	0.30	12.40	38.30	↑
SA 3m NCD	7.30	-5.00	-2.50	-7.50	↓	5y-R186	-1.21	0.10	-2.70	-10.60	↓
SA 6m NCD	7.88	0.00	-2.50	-10.00	↓	10y-R186	-0.71	-0.40	-1.70	-14.50	↓
SA 12m NCD	8.25	2.50	-5.00	-20.00	↓	15y-R186	-0.51	-1.40	-1.70	-9.50	↓
US 3m LIBOR	1.21	0.82	3.77	21.21	↑	SA 5yr CDS spread - basis points	190.90	1.82	0.56	-26.10	↑
UK 3m LIBOR	0.29	-0.27	-3.14	-7.28	↓						
Japan 3m LIBOR	-0.02	-0.54	-1.16	3.80	↓						

Source: Bloomberg & Nedbank CIB

Time 2017/06/0107:19

# Equities

[back to top](#)

Cash equities | +2711 535 4030/31

## South Africa

- The JSE gave back gains losing over a percent with all sectors closing lower on the day. Both the Top 40 and All Share dropped 1.1%. Financials and industrials were under the most pressure. Naspers lost 3% contributing half of the 595 point fall on the Top 40. Banking shares were hit hard led by Barclays will fell over 4%. The company received approval to sell down its stake in Barclays Africa. Confidence in the mining sector waned on news that mining companies were not been consulted over the latest regulation changes which cabinet approved last week. Lonmin fell 5% taking its two day fall to 13% as investors question the platinum miner's ability to remain liquid. Volumes spiked with just under R35bn changing hands on the back of the MSCI rebalancing and the rand hovered at R13.15 to the dollar.

## UK/Europe

- Political risk continued to drive European markets with focus shifting from Italy and Greece to the U.K. and its upcoming election with concern that the Conservative party may not win by an overall majority. Market eventually closed mixed. The FTSE managed to close a tenth of a percent lower. Diversified miners Rio Tinto and BHP Billiton both lost over 2%. Online trading company, IG Group rose over 5% on news that the company expects to report gains in revenue despite challenging trading conditions for its clients. The DAX gained over a tenth of a percent led by stronger utilities and the CAC lost 4 tenths of a percent. Data released in the region showed that Eurozone inflation fell to 1.4%, its lowest level for the year while unemployment dropped to 9.3% the lowest rate since 2009.

## USA

- U.S. markets traded marginally lower as geopolitical tensions increased on the news that president Trump had decided to withdraw from the Paris climate accord while the crude price remained under pressure. All three of the major averages dropped under a tenth of percent. The Dow closed at 21,0083.65 while the S&P and Nasdaq finished at 2,411.8 and 6,198.52 respectively. Banking shares fell as sentiment for the sector declined after JP Morgan said that revenue from its trading business had declined significantly in the second quarter. The stock lost 2% while Goldman Sachs lost over 3%. The Fed beige book said the US economy expanded at a moderate pace between the months of April and May and noted that the labour market continued to tighten while inflation remained generally subdued.

## Asia

- Asian markets are mixed this morning. The Nikkei was up a percent as a weaker yen and data that the manufacturing sector in Japan continued to grow in May raised market sentiment. The Hang Seng gained a quarter of a percent. Heavy weight Tencent rose 1.25%. The Shanghai Composite traded 3 tenths of a percent lower as concern that the Chinese economy was cooling down after a private gauge of China's manufacturing for April came out at 49.6. The ASX traded between gains and loses but was up over a tenth of a percent at the time of writing. The lack of direction from U.S. markets overnight and the uncertainty in commodity prices are to blame for volatility.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 008.65	-0.10	0.33	6.31	↑
Nasdaq	6 198.52	-0.08	2.50	15.15	↑
S&P 500	2 411.80	-0.05	1.16	7.73	↑
DJ Eurostoxx 50	3 448.26	-0.58	-3.13	4.79	↓
DAX	12 615.06	0.13	1.42	9.88	↑
CAC	5 283.63	-0.42	0.31	8.67	↑
FTSE	7 519.95	-0.09	4.39	5.28	↑
ASX200	5 732.50	0.14	-3.23	1.18	↓
Nikkei 225	19 873.58	1.13	3.53	3.97	↑
MSCI World	1 911.74	0.10	1.78	9.17	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 749.69	0.35	6.79	17.04	↑
Shanghai	3 100.92	-0.52	-3.77	-0.09	↓
Brazil Bovespa	62 711.47	-1.96	-3.50	4.12	↓
India - NSE	31 187.69	0.13	5.29	17.13	↑
Russia Micex	1 900.38	-1.68	-4.79	-14.88	↓
MSCI Emerging	1 005.33	-0.64	4.90	16.59	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 562.57	-1.10	2.89	5.74	↑
Top 40	47 153.91	-1.14	4.40	7.41	↑
Resi 10	31 220.26	-0.85	-3.41	-2.77	↓
Indi 25	73 731.26	-1.03	7.87	14.70	↑
Fini 15	14 774.90	-1.88	1.31	-2.01	↑

Source: Bloomberg & Nedbank CIB

Time 2017/06/01 07:20

## US

- The Fed Beige book showed that economic activity expanded at a modest to moderate pace over the last two months, but noted some soft patches as optimism waned in some regions. Many businesses are facing difficulty in sourcing skilled labour and are now offering higher wages. But price pressures remained unchanged. The Fed indicated that labour shortages are also contributing towards a lower growth in some regions.
- The Beige Book highlighted concern over a slowdown in vehicle sales, which tends to be a key driver of consumer spending. Consumer spending slowed in many districts, but many areas reported a modest increase in manufacturing activity. Construction activity remained buoyant along with lending volumes.
- Overall, "economic growth was modest, with only one-half of retail and manufacturing contacts reporting year-over-year gains in revenue. Housing markets were strong despite low inventories. Labour markets remained tight, with employers facing limited supply. Price pressures continued to be modest. The outlook remained positive, with a bit of added caution. "

**Synopsis: We anticipate a 25 bps rate hike by the Fed in June, and another possibly in December. The Fed is expected to continue tightening monetary policy gradually, with the interest rate rising towards the long run target of 3%. Inflation is expected to remain close to the Fed target while unemployment has fallen towards full employment levels.**

## UK

- UK net consumer credit eased marginally, to £1.5 billion in April, from £1.6 billion previously, in line with forecasts. Credit card usage was marginally higher, but lower non revolving credit usage weighed on credit extension. Mortgage approvals also eased, which may be an indication that consumer spending may slow in coming months.
- M4 money supply growth surged to 8.2% y/y in April, from 6.6% previously.
- Money supply growth was led by a surge in wholesale and retail deposits and cash, and higher lending rates in April. The lower approvals are also an indication that the housing market may come under pressure on coming months.
- Consumers are likely to remain cautious ahead of Brexit negotiations over the medium to longer term. This will likely weigh on growth and trade in the UK, until more certainty is restored.

**Synopsis: The BOE has indicated that the next move in policy rates is higher, but this will likely materialise in the long run, as the BOE remains tolerant of inflation breaches and will be loath to raise rates prematurely. Markets will watch political developments in the UK closely over the coming week ahead of the national elections.**

## Europe

- Eurozone CPI eased to 1.4% y/y in May, from 1.9% previously, worse than expectations of 1.5%. The key disinflationary drivers were energy and services costs.
- Core CPI also eased to 0.9%, and will fuel ECB talks about underlying inflationary pressures remaining benign.
- Even though much slack in the economy is being reduced fast, this hasn't pushed up Core prices enough.
- The unemployment rate fell to 9.3% in April, from 9.4% previously, and is indicative of a recovering labour market. Should this trend persist, it is likely to keep reducing the slack in the economy. This may make it easier to decide on paring back stimulus in the economy

**Synopsis: Better economic data and gradually rising inflation will likely prompt the ECB to signal possible tightening measures in 2018. However, as recent as this week, Draghi has provided a still dovish stance on monetary policy. Towards year end as inflation rises, we may see the tone within the ECB starting to change in order to signal possible tightening.**

# 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	175.98	-1.47	-8.31	-9.80	↓
ANG : Anglogold Ashanti Ltd	148.50	-0.99	-1.78	-2.67	↓
APN : Aspen Pharmacare Holdings Lt	297.00	-0.54	7.13	4.73	↑
BGA : Barclays Africa Group Ltd	139.00	-4.76	-5.44	-17.60	↓
BID : Bid Corp Ltd	299.66	2.19	5.83	22.24	↑
BIL : Bhp Billiton Plc	201.27	-1.17	-0.88	-7.96	↓
BTI : British American Tobacco Plc	944.13	1.24	4.80	21.26	↑
BVT : Bidvest Group Ltd	170.86	0.31	7.12	-5.73	↑
CFR : Financiere Richemont-Dep Rec	110.61	2.10	-1.36	21.90	↓
DSY : Discovery Ltd	128.12	-0.53	-4.25	11.90	↓
FFA : Fortress Income Fund Ltd-A	16.97	-0.76	-3.19	2.41	↓
FFB : Fortress Income Fund Ltd	34.99	0.00	4.29	8.23	↑
FSR : Firststrand Ltd	49.31	-2.89	-1.08	-7.26	↓
GFI : Gold Fields Ltd	46.40	-2.81	6.06	6.45	↑
GRT : Grow thpoint Properties Ltd	25.09	-0.79	-2.07	-3.09	↓
IMP : Impala Platinum Holdings Ltd	36.77	0.35	-14.39	-13.97	↓
INL : Investec Ltd	103.15	-0.34	3.00	13.66	↑
INP : Investec Plc	102.89	-0.35	3.75	13.38	↑
ITU : Intu Properties Plc	46.14	1.27	-3.43	-1.79	↓
LHC : Life Healthcare Group Holdin	27.93	-2.34	-2.78	-7.92	↓
MEI : Mediclinic International Plc	136.00	2.47	-3.56	4.62	↓
MND : Mondi Ltd	345.29	1.65	-0.42	23.32	↓
MNP : Mondi Plc	344.98	1.07	-0.58	23.77	↓
MRP : Mr Price Group Ltd	150.00	-1.57	-4.52	-5.99	↓
MTN : Mtn Group Ltd	117.50	-1.43	-7.11	-6.87	↓
NED : Nedbank Group Ltd	220.11	-1.36	-2.37	-7.57	↓
NPN : Naspers Ltd-N Shs	2 715.56	-3.02	6.97	34.83	↑
NTC : Netcare Ltd	26.96	0.56	1.70	-15.33	↑
OML : Old Mutual Plc	32.04	-1.17	-4.90	-6.97	↓
RDF : Redefine Properties Ltd	10.55	-3.92	-4.09	-5.72	↓
REI : Reinet Investments Sa-Dr	31.65	0.25	2.03	18.10	↑
REM : Remgro Ltd	217.70	-1.23	-1.87	-2.40	↓
RMH : Rmb Holdings Ltd	61.51	-2.01	0.28	-7.36	↑
SAP : Sappi Limited	96.61	0.47	-2.71	7.40	↓
SBK : Standard Bank Group Ltd	146.54	-3.63	-1.23	-3.43	↓
SHP : Shoprite Holdings Ltd	209.00	-1.48	-0.38	21.89	↓
SLM : Sanlam Ltd	68.63	-1.22	-3.19	9.11	↓
SNH : Steinhoff International H Nv	70.00	-2.82	2.79	-1.80	↑
SOL : Sasol Ltd	392.10	-0.92	-4.37	-1.70	↓
TBS : Tiger Brands Ltd	384.00	-1.92	-4.94	-3.48	↓
TRU : Truworths International Ltd	74.85	-1.40	-13.50	-6.05	↓
VOD : Vodacom Group Ltd	165.26	0.10	9.29	8.44	↑
WHL : Woolworths Holdings Ltd	67.40	-0.88	-7.03	-5.10	↓

Source: Bloomberg & Nedbank CIB

Time 2017/06/0107:20



## Last day to trade

[back to top](#)

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

Share code	Share name	Dividend / interest rate
6 June 2017		
AFEP	A E C I Ltd 5.5 Prefs	dividend @ 46.89608cps
AFT	Afrimat Limited	dividend @ 50cps
ARL	Astral Foods Ltd	dividend @ 180cps
BAW	Barloworld Limited	dividend @ 125cps
BWN	Balwin Properties Limited	dividend @ 31cps
DIA	Dipula Income Fund Ltd -A-	DRIP @ 50.64892cps
DIB	Dipula Income Fund Ltd -B-	DRIP @ 41.83993cps
GPA	Gemgrow Properties Limited -A-	dividend @ 24.84563cps
GPB	Gemgrow Properties Limited -B-	dividend @ 18.1488cps
GRP	Greenbay Props Ltd	Dividend Option 1.8868 : 100 or dividend @ 3.37172cps
HSP	Holdsport Limited	dividend @ 220cps
IAP	Investec Australia Prop Fund	interest @ 44.6235cps
INLP	Investec Bank Ltd Non Red N Part PR	dividend @ 436.28392cps
INPP	Investec PLC Preference Shares	dividend @ 106.63149cps
INPR	Investec Limited Preference	dividend @ 407.17389cps
INPPR	Investec PLC Rand Prepetual Pref	dividend @ 497.38356cps
MDP	Mara Delta Prop Hldgs	Rights Offer @ USD1.4
MZR	Mazor Group Ltd	dividend @ 14.40cps
OAS	Oasis Crescent Prop Fund	dividend @ 52.061793cps
PIK	Pick n Pay Stores Ltd	dividend @ 146.40cps
SEA	Spear REIT Ltd	dividend @ 23.513630cps
SGLN	Sibanye Gold Ltd NPL	take up @ 1128cps
THA	Tharisa PLC	share premium dividend @ 13.2874cps
VMK	Verimark Holdings Ltd	dividend @ 11.300160cps

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
<b>31-May</b>							
01:50	JN	Industrial Production YoY	Apr P	6.10%	5.70%	3.50%	--
03:00	CH	Manufacturing PMI	May	51	51.2	51.2	--
08:00	GE	Retail Sales YoY	Apr	2.20%	-0.90%	2.30%	2.90%
10:30	UK	Net Consumer Credit	Apr	1.5b	1.5b	1.6b	--
10:30	UK	M4 Money Supply YoY	Apr	--	8.20%	6.60%	--
11:00	EC	Unemployment Rate	Apr	9.40%	9.30%	9.50%	9.40%
11:00	EC	CPI Estimate YoY	May	1.50%	1.40%	1.90%	--
11:00	EC	CPI Core YoY	May A	1.00%	0.90%	1.20%	--
13:00	US	MBA Mortgage Applications	26-May	--	-3.40%	4.40%	--
14:00	SA	Trade Balance Rand	Apr	7.4b	5.1b	11.4b	11.3b
15:45	US	Chicago Purchasing Manager	May	57.3	55.2	58.3	--
16:00	US	Pending Home Sales MoM	Apr	1.00%	-1.30%	-0.80%	-0.90%
16:00	US	Pending Home Sales NSA YoY	Apr	--	-5.40%	0.50%	--
20:00	US	U.S. Federal Reserve Releases Beige Book					
<b>01-Jun</b>							
09:55	GE	Markit/BME Germany Manufacturing PMI	May F	59.4	--	59.4	--
10:00	EC	Markit Eurozone Manufacturing PMI	May F	57	--	57	--
10:30	UK	Markit UK PMI Manufacturing SA	May	56.5	--	57.3	--
11:00	SA	Barclays Manufacturing PMI	May	46	--	44.7	--
11:30	SA	South Africa Unemployment	1Q	27.00%	--	26.50%	--
14:15	US	ADP Employment Change	May	180k	--	177k	--
14:30	US	Initial Jobless Claims	27-May	239k	--	234k	--
14:30	US	Continuing Claims	20-May	--	--	1923k	--
15:45	US	Markit US Manufacturing PMI	May F	--	--	52.5	--
16:00	US	ISM Manufacturing	May	54.9	--	54.8	--
	SA	Naamsa Vehicle Sales YoY	May	-0.40%	--	-13.40%	--

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).