

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)	SA business confidence slumps further, driven by lower consumer activity, increased policy uncertainty, political noise and credit rating downgrades
(Currencies)	Foreign exchange markets hold steady ahead of ECB
(Equities)	Top 40 closes lower, global markets trading cautiously ahead of the "Super Thursday" events
(Economics)	US credit extension slows sharply in April ; Japanese GDP growth

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
29/05 09/06	SA	Imminent review	Moody's	--	Moody's is expected to downgrade SA's credit rating by one notch, with a negative outlook
08/06	EZ	GDP q/q		--0.5%/0.5%	Growth unlikely to change in Q1, supported by better trade
		ECB interest rate		--/0.0%/0.0%	Unlikely to change interest rate, may maintain hawkish tone
09/06	US	Manufacturing prod		--/0.7%/2.3%	Expected to remain positive but may be weighed by slowdown in demand

Source: Nedbank

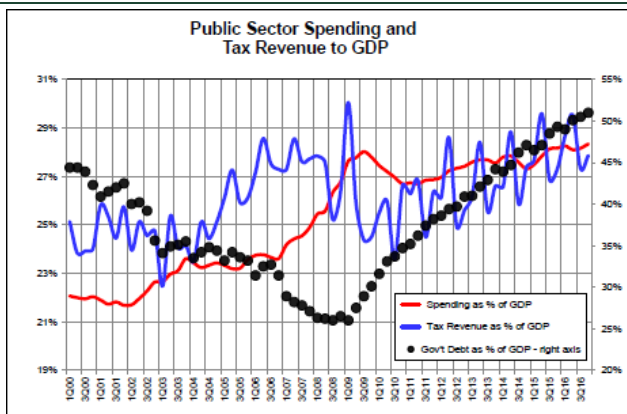
Charts of the day

[back to top](#)

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

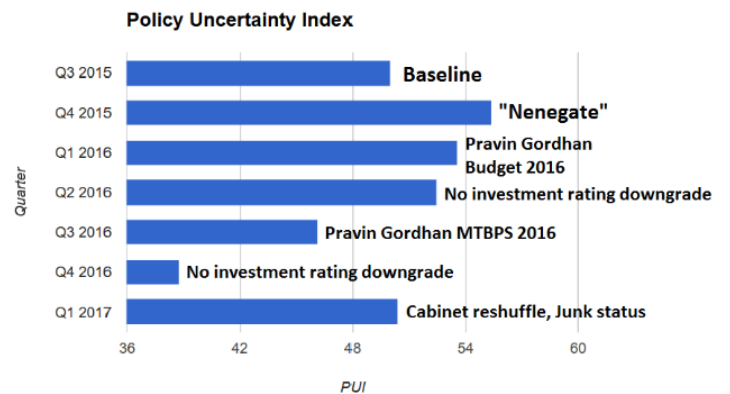
- The SACCI business confidence index fell to the lowest level for the YTD, to 93.2 index points in May, from 94.9 in April. The business climate was negatively affected by a range of events – a cabinet reshuffle, credit ratings downgrades, political noise and policy uncertainty.
- In the real economy, imports, retail sales, and construction activity deteriorated sharply in May – indicative of extremely soft consumer confidence/spending and business investment. Although vehicle sales improved, it remained in contractionary territory and was mainly boosted by the very low base from 2016. In contrast, the supply of energy and exports turned positive in May.
- In financial markets, precious metals prices turned negative, while the real financing cost and the rand exchange rate continue to affect the business confidence index negatively. In contrast, inflation, share prices and private sector credit extension improved. The improvement in the latter was still driven by the low base effect from 2016.
- The falling business and consumer confidence will directly hamper growth and real economic activity further. Unless some form of policy predictability is provided, consumer spending and business investment will remain weak. The lack of structural reform and the rise in political noise will further hamper sentiment. GDP growth will likely remain benign in 2017. While the SARB will be mindful of the poor growth trajectory, their mandate remains price stability. The SARB will likely keep interest rates flat for an extended period of time, probably over the next 12 to 18 months, or until inflation expectations show a sustained down-trend (which may then debate cuts). In the current environment of possible ratings downgrades, a slump in confidence levels, an uncertain political climate and possible pressure on the rand, it is difficult to see how the SARB may cut interest rates just yet.

Government makes up bigger proportion of economy



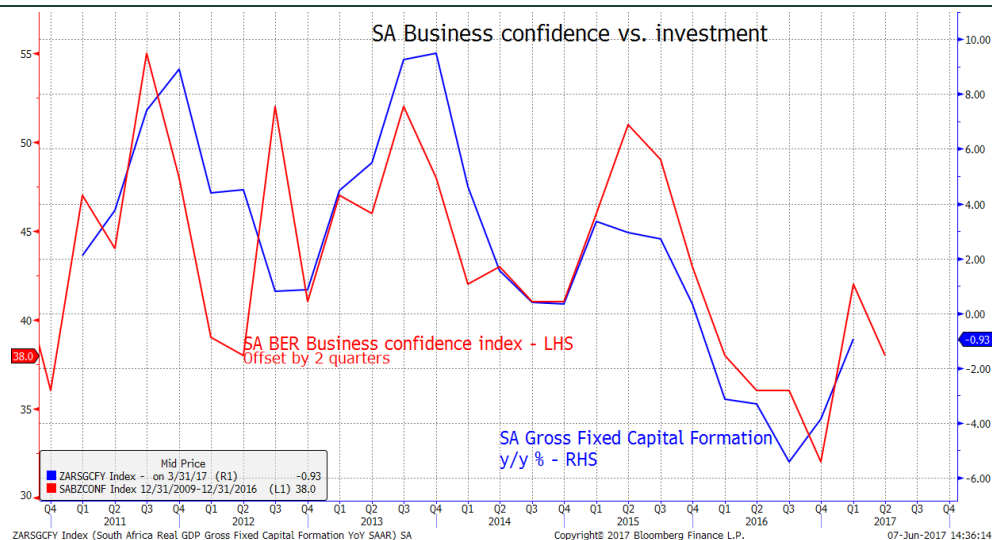
Source: SACCI

SA's policy uncertainty index likely to rise further in Q2



Source: North-West University School of Business and Governance

Both consumers and businesses are undergoing a confidence recession



Source: Bloomberg, Nedbank

Currencies

[back to top](#)

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

- Yesterday the local session opened with the rand trading in the mid 12.80's , little by way of any real activity or flows and as a result the local unit confined to a limited range on the day , trading to a best level of 12.7925 and topping out at 12.8900 , at the time of the local close trading at 12.8550. This morning the rand is currently trading at 12.8250, EURZAR is trading at 14.4435 and GBPZAR is trading at 16.6215.
- On the international front , with the markets awaiting the outcome of the British election and the ECB meeting today , there was little enthusiasm for the foreign exchange markets , price action in the euro somewhat skittish but ultimately little by way of change ,EURUSD closing the day trading at 1.1235, this morning currently trading at 1.1255.
- This morning gold has relinquished some of its recent gains, after closing the day trading at 1290.15 yesterday, this morning it is currently trading at 1285.85.
- Data releases scheduled for today, locally we have mining and manufacturing production, and from Europe we have German industrial production, French trade and current account, from the U.S jobless claims.
- Possible trading range in the rand today 12.7000 to 12.9500

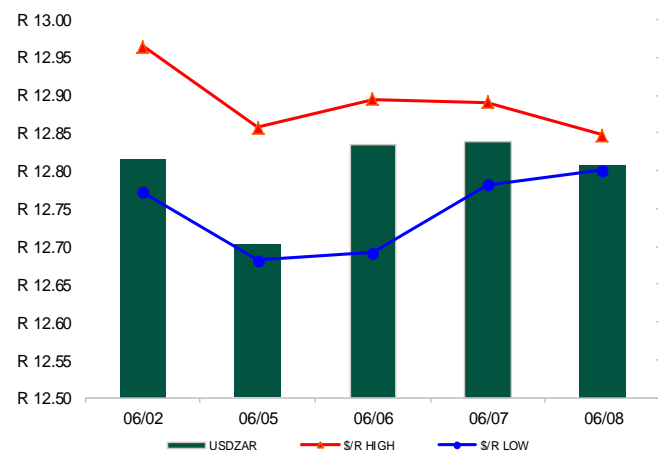
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	0.21	0.50	4.98	↑	USD weakness
EURUSD	1.13	-0.05	0.20	7.06	↑	USD weakness
USDJPY	109.64	0.23	-0.94	-6.68	↓	USD weakness
USDAUD	1.32	0.02	-1.52	-4.64	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.81	-0.25	-2.70	-7.29	↓	ZAR strength
GBPZAR	16.59	-0.09	-2.18	-2.13	↓	ZAR strength
EURZAR	14.42	-0.31	-2.51	-0.23	↓	ZAR strength
AUDZAR	9.67	-0.24	-1.10	-2.34	↓	ZAR strength
ZARJPY	8.56	0.50	1.73	0.39	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	56.68	0.32	2.60	6.52	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	0.05	1.17	1.85	↑	ZAR strength
ZARKES (Kenyan shilling)	8.07	0.25	2.67	7.60	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.72	0.22	2.61	3.49	↑	ZAR strength
ZARNGN (Nigerian naira)	24.61	0.21	2.75	6.78	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	0.00	3.84	8.74	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	0.32	3.10	-0.33	↑	ZAR strength
ZARMZN (Mozambican metical)	4.72	0.40	2.38	-10.46	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2017/06/08 07:26

**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

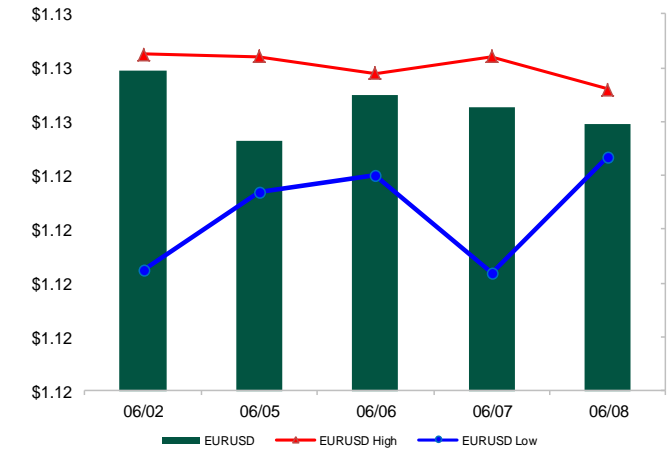
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

Commodities

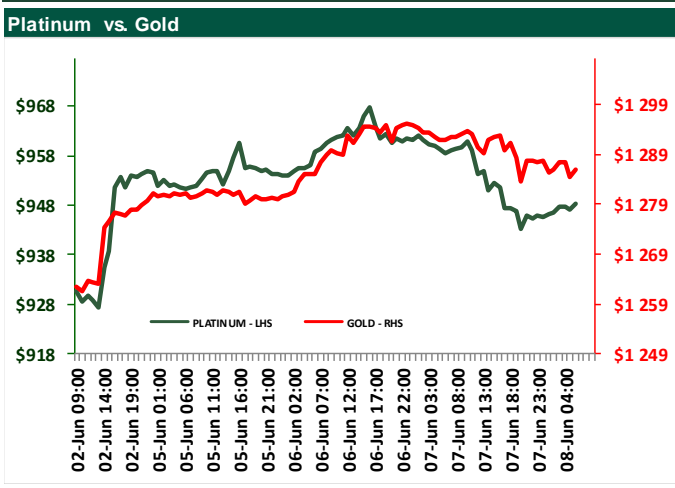
[back to top](#)

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

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	48.41	0.73	-3.78	-14.80	↓
WTI crude (\$)	45.99	0.59	-4.82	-14.39	↓
Gold spot (\$)	1 286.01	-0.38	1.27	12.07	↑
Platinum spot (\$)	948.84	0.18	0.05	5.06	↑
SA white maize spot (R)	1 770.00	1.14	-0.95	-50.03	↓

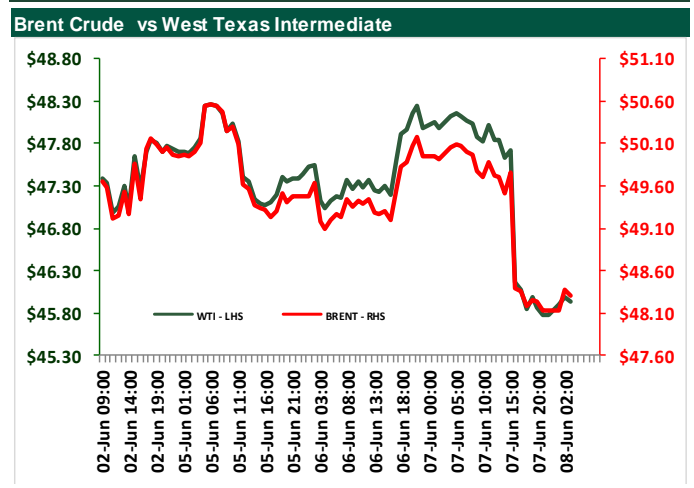
Source: Bloomberg & Nedbank CIB
Time: 2017/06/08 07:26

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	7.41	-1.15	-2.75	-29.65	↓	3X6 FRA	7.22	0.50	-3.50	-17.50	↓
R208-3.8 yrs	7.49	0.60	-12.80	-79.10	↓	6X9 FRA	7.00	-1.50	-9.50	-42.50	↓
R186-9.5 yrs	8.47	0.85	-10.75	-43.65	↓	9X12 FRA	6.89	0.00	-11.00	-56.00	↓
R2048-30.7 yrs	9.68	-0.00	0.60	5.70	↑	18X21 FRA	6.90	0.00	-14.00	-63.00	↓
US 10 yr	2.18	0.87	-2.13	-26.29	↓	SA 2yr Sw ap	7.00	-0.35	-10.00	-46.10	↓
UK 10 yr	1.00	1.70	-4.50	-23.80	↓	SA 3yr Sw ap	7.06	-0.35	-11.00	-50.10	↓
German 10 yr	0.27	1.70	-3.50	6.10	↓	SA 5yr Sw ap	7.27	0.00	-10.50	-54.10	↓
Japan 10 yr	0.07	2.30	2.10	2.40	↑	SA 10yr Sw ap	7.76	0.50	-11.50	-56.60	↓
						SA 15yr Sw ap	7.96	0.00	-12.00	-53.00	↓
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	-0.76	-0.85	1.50	10.50	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.71	-0.85	0.50	6.50	↑
SA CPI (MTD = previous month)	5.30		-80.00		↓	R186-R203	1.07	2.00	-8.00	-14.00	↓
SA 3m JIBAR	7.33	0.00	-0.80	-3.30	↓	R2048-R186	1.20	-0.85	11.35	49.35	↑
SA 3m NCD	7.33	0.00	2.50	-5.00	↑	5y-R186	-1.20	-0.85	0.25	-10.45	↑
SA 6m NCD	7.83	0.00	-5.00	-15.00	↓	10y-R186	-0.71	-0.35	-0.75	-12.95	↓
SA 12m NCD	8.15	0.00	-10.00	-30.00	↓	15y-R186	-0.52	-0.85	-1.25	-9.35	↓
US 3m LIBOR	1.22	0.20	1.10	22.31	↑	SA 5yr CDS spread - basis points	186.00	0.00	-5.00	-29.00	↓
UK 3m LIBOR	0.29	-0.08	-0.36	-7.64	↓						
Japan 3m LIBOR	-0.01	0.18	0.84	4.48	↑						

Source: Bloomberg & Nedbank CIB Time 2017/06/08 07:26

- SAGBs opening up a touch weaker with core rates after the USTs moved up a couple of points after our close, but not a lot else overnight. Oil hovers close to the lows after yesterday's drop.
- Our yield curve is expected to stay steep although there was some evidence of local fading at the wides last night as street positioning becomes cleaner, but fundamentals still point to trouble for the fiscus and so local bids may still wait for closer to 9.85/9.90 area on the outright back end.
- 8.53/43 the R186 range for now.

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The Top40 spent most of the day swinging between gains and losses, ending the day down 0.18% at 45809.10. Gold and platinum stocks were under pressure, with the likes of Amplats and Northam losing 6.41% and 3.20% respectively, while the likes of Kumba Iron Ore and Lonmin closed more than 1% higher. Both Steinhoff (-5.67%) and PPC Ltd (-6.985) fell sharply after their results disappointed, while Telkom lost a further 6.37% following a broker downgrade.
- The value traded at the close was R23.8 billion with the ZAR trading at 12.82 vs the dollar.

UK/Europe

- European markets ended the day weaker, erasing earlier gains, weighed mostly by the energy sector as crude oil prices fell more than 4% after the US Energy Information Administration reported a surprise increase in crude stockpiles. Traders were taking a cautious stance ahead of the UK election and the ECB monetary policy announcement. In London, BP and Royal Dutch Shell both lost more than 1%. Home Builders closed firmer following a positive update on UK house prices, which rose 3.3% from a year earlier. European banking stocks rose on news that Spain's Banco Popular was acquired by Banco Santander.

USA

- US markets closed marginally higher on Wednesday, with gains in financials offsetting the weaker energy sector. Investors were cautious ahead of the 'super Thursday' events which included the testimony of FBI director James Comey on the alleged Russian interference in the 2016 Presidential election. Airline stocks were amongst the better performers, with the index touching its best closing level in 15 years, while the Philadelphia Oil Service Index lost 4.5%.

Asia

- Asian markets are trading slightly higher this morning; with Hong Kong and Chinese markets buoyed by strong Chinese export data, but traders remain cautious ahead of a number of key events today. Lower oil prices weighed on energy stocks, while a weaker yen supported Japanese stocks. Australian markets are trading around the flat line with BHP Billiton and Rio Tinto showing modest gains, up 0.46% and 0.9% respectively.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 173.69	0.18	0.79	7.14	↑
Nasdaq	6 297.38	0.36	1.59	16.98	↑
S&P 500	2 433.14	0.16	0.88	8.68	↑
DJ Eurostoxx 50	3 548.84	-0.15	-0.16	7.85	↓
DAX	12 672.49	-0.14	0.46	10.38	↑
CAC	5 265.53	-0.07	-0.34	8.29	↓
FTSE	7 478.62	-0.62	-0.55	4.70	↓
ASX200	5 673.20	0.11	-0.90	0.13	↓
Nikkei 225	20 000.69	0.08	1.78	4.64	↑
MSCI World	1 927.06	0.05	0.80	10.04	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	26 020.77	0.18	1.40	18.27	↑
Shanghai	3 143.86	0.11	0.86	1.30	↑
Brazil Bovespa	63 170.73	0.34	0.73	4.89	↑
India - NSE	31 242.34	-0.09	0.31	17.34	↑
Russia Micex	1 868.42	-0.09	-1.68	-16.32	↓
MSCI Emerging	1 015.75	-0.01	1.04	17.80	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 117.82	-0.26	-2.70	2.89	↓
Top 40	45 809.08	-0.18	-2.85	4.34	↓
Resi 10	30 496.79	-0.23	-2.32	-5.02	↓
Indi 25	71 274.59	-0.22	-3.33	10.88	↓
Fini 15	14 488.25	-0.08	-1.94	-3.91	↓

Source: Bloomberg & Nedbank CIB

Time 2017/06/08 07:26

Economics

[back to top](#)

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

US

- US consumer credit eased sharply, to \$8.2 billion in April, from \$19.5 billion previously. This was worse than consensus of \$15 billion and was the smallest increase in credit since August 2011. Revolving credit was roughly unchanged while non revolving credit rose marginally.
- The sudden drop in credit usage is a concern and needs to be watched closely should it build into a sustained trend then this would hamper growth because the consumer drives 70% of GDP growth.

Synopsis: The Fed's dual mandate may be achieved over the medium term, hence we anticipate two more rate hikes this year, with the Fed funds rate rising towards the long run target of 3%. Shrinkage of the balance sheet may begin from 2018, when the Fed has further clarity on the inflation outlook and on economic momentum in the economy.

Japan

- Japanese GDP growth eased to 1% SAAR q/q in Q1, from 2.2% previously estimated, worse than expectations of 2.4%. Nonetheless, the growth in Q1 was the 5th consecutive quarter of expansion and the longest since 2006, underpinned by better exports, global demand and local spending.
- Drivers of growth were business spending and consumer spending. The main reason for the slowdown in the GDP estimate was a decline in oil inventories.
- Strong export growth will likely keep Japanese GDP buoyant in coming quarters, however inflation is expected to remain slow.

Synopsis: The BOJ is unlikely to change the current loose stance of monetary policy as inflation remains well below the 2% target. While the output gap has narrowed, labour market has tightened and economic activity has picked up, the country has battled with deflation and disinflation for a prolonged period. Hence we may see ultra-loose policy being maintained for at least the medium term.

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	173.45	0.71	-1.44	-11.10	↓
ANG : Anglogold Ashanti Ltd	156.48	0.16	5.37	2.56	↑
APN : Aspen Pharmacare Holdings Lt	286.10	-0.59	-3.67	0.89	↓
BGA : Barclays Africa Group Ltd	146.00	-0.41	5.04	-13.45	↑
BID : Bid Corp Ltd	292.25	0.51	-2.47	19.21	↓
BIL : Bhp Billiton Plc	193.95	-0.16	-3.64	-11.31	↓
BTI : British American Tobacco Plc	927.03	0.17	-1.81	19.06	↓
BVT : Bidvest Group Ltd	167.05	-0.27	-2.23	-7.83	↓
CFR : Financiere Richemont-Dep Rec	105.55	1.26	-4.57	16.32	↓
DSY : Discovery Ltd	125.76	0.73	-1.84	9.83	↓
FFA : Fortress Income Fund Ltd-A	16.75	-0.30	-1.30	1.09	↓
FFB : Fortress Income Fund Ltd	34.80	0.43	-0.54	7.64	↓
FSR : Firststrand Ltd	48.00	-1.03	-2.66	-9.72	↓
GFI : Gold Fields Ltd	49.76	-1.78	7.24	14.15	↑
GRT : Grow thpoint Properties Ltd	25.00	0.64	-0.36	-3.44	↓
IMP : Impala Platinum Holdings Ltd	36.50	-2.22	-0.73	-14.60	↓
INL : Investec Ltd	95.56	-0.67	-7.36	5.30	↓
INP : Investec Plc	95.60	-0.21	-7.09	5.34	↓
ITU : Intu Properties Plc	43.90	0.94	-4.85	-6.56	↓
LHC : Life Healthcare Group Holdin	27.26	1.15	-2.40	-10.13	↓
MEI : Mediclinic International Plc	130.23	1.39	-4.24	0.18	↓
MND : Mondi Ltd	335.34	0.59	-2.88	19.77	↓
MNP : Mondi Plc	336.05	0.08	-2.59	20.57	↓
MRP : Mr Price Group Ltd	163.05	2.28	8.70	2.19	↑
MTN : Mtn Group Ltd	114.53	-0.84	-2.53	-9.23	↓
NED : Nedbank Group Ltd	209.50	-1.18	-4.82	-12.02	↓
NPN : Naspers Ltd-N Shs	2 621.80	-0.07	-3.45	30.17	↓
NTC : Netcare Ltd	25.30	-1.25	-6.16	-20.54	↓
OML : Old Mutual Plc	32.95	0.92	2.84	-4.33	↑
RDF : Redefine Properties Ltd	10.58	0.95	0.28	-5.45	↑
REI : Reinet Investments Sa-Dr	30.22	-0.49	-4.52	12.76	↓
REM : Remgro Ltd	211.02	-0.59	-3.07	-5.39	↓
RMH : Rmb Holdings Ltd	59.62	-0.32	-3.07	-10.21	↓
SAP : Sappi Limited	88.17	-4.16	-8.74	-1.98	↓
SBK : Standard Bank Group Ltd	142.28	-0.90	-2.91	-6.24	↓
SHP : Shoprite Holdings Ltd	199.27	-0.46	-4.66	16.22	↓
SLM : Sanlam Ltd	65.89	0.26	-3.99	4.75	↓
SNH : Steinhoff International H Nv	65.50	-5.67	-6.43	-8.11	↓
SOL : Sasol Ltd	378.76	-0.19	-3.40	-5.05	↓
TBS : Tiger Brands Ltd	375.91	-0.29	-2.11	-5.51	↓
TRU : Truworths International Ltd	73.50	-0.41	-1.80	-7.74	↓
VOD : Vodacom Group Ltd	166.89	0.23	0.99	9.51	↑
WHL : Woolworths Holdings Ltd	65.64	-0.52	-2.61	-7.58	↓

Source: Bloomberg & Nedbank CIB

Time 2017/06/08 07:26

Last day to trade

[back to top](#)

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

Share code	Share name	Dividend / interest rate
12 June 2017		
APK	Astrapak Ltd	Merger @ 640cps
APK	Astrapak Ltd	dividend @ 33.05cps
APKP	Astrapak Ltd Prefs	Merger @ 10000cps
APKP	Astrapak Ltd Prefs	dividend @ 194.34cps
AWA	Arrowhead Prop Ltd A	dividend @ 21.83cps
CMH	Combined Motor Hldgs Ltd	dividend @ 100cps
CML	Coronation Fund Managers	dividend @ 220cps
DNB	Deneb Inv Ltd	capital distribution @ 3cps
HPB	Hospitality Property Fund Ltd	dividend @ 44.92012cps
IPF	Investec Property Fund Ltd	dividend @ 66.738cps
MIX	MIX Telematics Ltd	dividend @ 2cps
MMG	Micromega Holdings Ltd	dividend @ 55cps
NIV	Niveus Investments Ltd	dividend @ 22cps
NRL	Newpark REIT Ltd	dividend @ 24.56209cps
NVE	Nvest Financial Holdings Ltd	dividend @ 5cps
SYG	Sygnia Ltd	dividend @ 25cps
TASN	Taste Holdings Ltd Npl's	take up @ 150cps
TSH	Tsogo Sun Holdings Ltd	dividend @ 70cps
WIL	Wilderness Holdings Ltd	dividend @ 20.87cps

Source: JSE

Economic calendar

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
07-June							
07:00 AM	JN	Leading Index CI	APR P	104.3	104.5	105.5	105.7
08:00 AM	GE	Factory Orders WDA YoY	APR	4.7%	3.5%	2.4%	2.5%
08:00 AM	SA	Gross Reserves	MAY	USD 44.5b	USD 47.2b	USD 46.7b	-
08:00 AM	SA	Net Reserves	MAY	USD 41.8b	USD 42.0b	USD 41.7b	-
10:01 AM	CH	Foreign Reserves	MAY	USD 3046b	USD 3054b	USD 3030b	-
11:30 AM	SA	SACCI Business Confidence	MAY	-	93.2	94.9	-
01:00 PM	US	MBA Mortgage Applications		-	7.10%	-	-
09:00 PM	US	Consumer Credit	APR	USD 15.0b	USD 8.2b	USD 16.4b	USD 19.5b
08-June							
01:50 AM	JN	GDP SA QoQ	1Q F	0.60%	0.30%	0.50%	-
01:50 AM	JN	GDP Annualized SA QoQ	1Q F	2.40%	1.00%	2.20%	-
01:50 AM	JN	BoP Current Account Adjusted	APR	JPY 1624b	JPY 1807b	JPY 1731b	-
01:50 AM	JN	Trade Balance BoP Basis	APR	JPY 494b	JPY 554b	JPY 866b	-
05:30 AM	CH	Exports YoY CNY	MAY	13.45%	15.50%	14.30%	-
05:30 AM	CH	Imports YoY CNY	MAY	16.05%	22.10%	18.60%	-
05:30 AM	CH	Trade Balance CNY	MAY	CNY 324.1b	CNY 281.6b	CNY 262.3b	-
05:33 AM	CH	Exports YoY	MAY	7.2%	8.7%	8.0%	-
05:33 AM	CH	Imports YoY	MAY	8.30%	14.80%	11.90%	-
05:33 AM	CH	Trade Balance	MAY	USD 47.8b	USD 40.8b	USD 38.1b	USD 38.0b
08:00 AM	GE	Industrial Production WDA YoY	APR	2.10%	-	1.90%	-
11:00 AM	EC	GDP SA QoQ	1Q F	0.50%	-	0.50%	-
11:00 AM	EC	GDP SA YoY	1Q F	1.70%	-	1.70%	-
11:30 AM	SA	Gold Production YoY	APR	-	-	-8.80%	-
11:30 AM	SA	Mining Production YoY	APR	6.90%	-	15.50%	-
11:30 AM	SA	Platinum Production YoY	APR	-	-	30.00%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	APR	-1.60%	-	0.30%	-
01:45 PM	EC	ECB Asset Purchase Target	JUN	EUR 60b	-	EUR 0b	-
01:45 PM	EC	ECB Deposit Facility Rate	JUN 8	-0.40%	-	-0.40%	-
01:45 PM	EC	ECB Main Refinancing Rate	JUN 8	0.00%	-	0.00%	-
01:45 PM	EC	ECB Marginal Lending Facility	JUN 8	0.25%	-	0.25%	-
09-June							
01:50 AM	JN	Money Stock M3 YoY	MAY	3.60%	-	3.60%	-
03:30 AM	CH	CPI YoY	MAY	1.50%	-	1.20%	-
03:30 AM	CH	PPI YoY	MAY	5.65%	-	6.40%	-
08:00 AM	GE	Current Account Balance	APR	EUR 24.5b	-	EUR 30.2b	-
08:00 AM	GE	Exports SA MoM	APR	0.30%	-	0.40%	-
08:00 AM	GE	Imports SA MoM	APR	-0.50%	-	2.50%	-
08:00 AM	GE	Trade Balance	APR	EUR 23.0b	-	EUR 25.3b	-
10:30 AM	UK	Industrial Production YoY	APR	-0.30%	-	1.40%	-
10:30 AM	UK	Manufacturing Production YoY	APR	0.70%	-	2.30%	-
10:30 AM	UK	Trade Balance	APR	GBP -3500m	-	GBP -4900m	-
02:00 PM	UK	NIESR GDP Estimate	MAY	-	-	0.20%	-
04:00 PM	US	Wholesale Inventories MoM	APR F	-0.30%	-	-0.30%	-
04:00 PM	US	Wholesale Trade Sales MoM	APR	0.20%	-	0.00%	-

Source: Bloomberg 2017/06/08 07:22

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).