

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 drivers




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

### SNIPPETS

(Fixed Income)	A muted reaction to the Fed minutes as the risk sell-off takes a pause
(Currencies)	Local political headlines take the limelight
(Commodities)	Oil rebounded from the biggest daily loss in four weeks; Gold steady after Fed minutes showed a lack of consensus
(Equities)	The JSE bounced back with Naspers gaining 1.6%; European markets were choppy, eventually marginally higher ahead of the release of the Fed's FOMC minutes while geopolitical concerns added to the tension. U.S. markets posted small gains on the back of technology stocks while energy counters lagged; Asia is mostly lower this morning trading cautiously ahead of US Jobs data

## Key overnight factors and upcoming events this week

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

Date	Region	Event   	Actual/expected/prior	Implications
03/07	Global	Manufacturing PMIs	--	PMIs likely to remain mixed
03-05/07	SA	ANC policy conference	--	Political event risk likely to remain at a premium this week, may cause some interim volatility
05/07	US	FOMC minutes	--	Fed expected to maintain a hawkish stance on monetary policy
06/07	SA	SACCI business confidence	--	Confidence levels have continued to deteriorate since March
06-07/07	US	Labour market data	--	Tighter labour market is expected, wage growth may react higher

Source: Nedbank

# Fixed income and interest rates

[back to top](#)

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.2 yrs	7.40	-1.25	0.05	-30.45	↑
R208-3.7 yrs	7.82	-0.25	7.45	-45.75	↑
R186-9.5 yrs	8.84	-0.35	6.25	-7.45	↑
R2048-30.6 yrs	9.86	-0.20	0.10	23.90	↑
US 10 yr	2.32	-0.00	1.95	-12.12	↑
UK 10 yr	1.26	1.30	0.30	2.10	↑
German 10 yr	0.47	-0.50	0.40	26.20	↑
Japan 10 yr	0.09	0.20	0.80	4.80	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→
SA prime rate	10.50	0.00	0.00	0.00	→
SA CPI (MTD = previous month)	5.40		10.00		↑
SA 3m JIBAR	7.34	-0.80	0.00	-1.60	→
SA 3m NCD	7.33	-2.50	0.00	-5.00	→
SA 6m NCD	7.83	0.00	2.50	-15.00	↑
SA 12m NCD	8.20	-5.00	0.00	-25.00	→
US 3m LIBOR	1.30	0.14	0.29	30.42	↑
UK 3m LIBOR	0.30	-0.24	-0.53	-6.52	↓
Japan 3m LIBOR	0.00	-0.21	-0.14	4.50	↓

Source: Bloomberg & Nedbank CIB  
Time: 2017/07/06 07:23

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.19	-1.00	-4.00	-20.00	↓
6X9 FRA	7.10	-2.00	-5.00	-32.00	↓
9X12 FRA	7.00	-2.00	-5.00	-45.00	↓
18X21 FRA	7.08	-2.00	-3.00	-45.00	↓
SA 2yr Sw ap	7.11	-1.90	-3.60	-35.60	↓
SA 3yr Sw ap	7.21	-1.90	-1.20	-35.10	↓
SA 5yr Sw ap	7.48	-2.50	0.00	-33.10	→
SA 10yr Sw ap	8.06	-2.50	1.00	-27.10	↑
SA 15yr Sw ap	8.27	-2.50	1.00	-21.75	↑

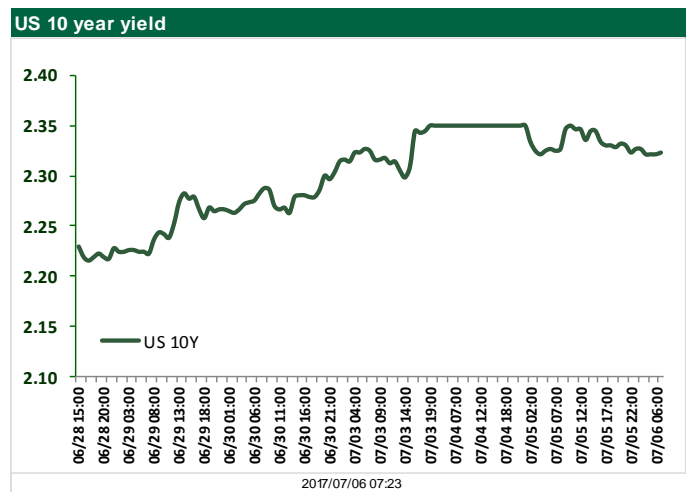
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.95	0.60	-4.60	-8.50	↓
3v10y	-0.85	0.60	-2.20	-8.00	↓
R186-R203	1.44	0.90	6.20	23.00	↑
R2048-R186	1.02	0.15	-6.15	31.35	↓
5y-R186	-1.36	-2.15	-6.25	-25.65	↓
10y-R186	-0.78	-2.15	-5.25	-19.65	↓
15y-R186	-0.57	-2.15	-5.25	-14.30	↓
SA 5yr CDS spread - basis points	208.50	-1.00	9.00	-6.50	↑

Source: Bloomberg & Nedbank CIB  
Time: 2017/07/06 07:23

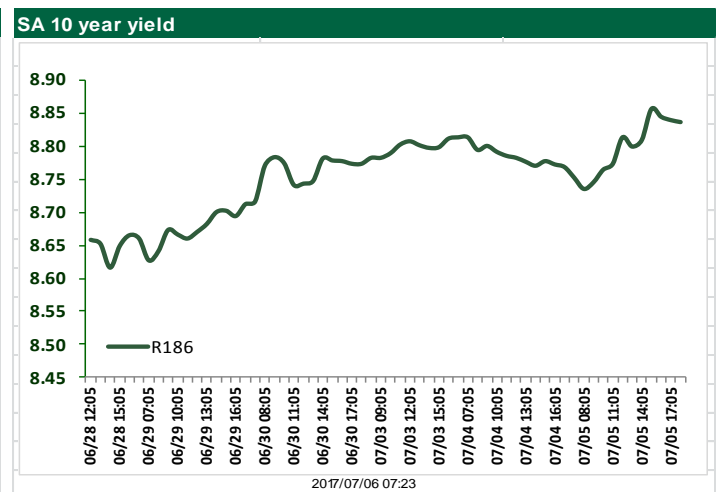
- A muted reaction to the Fed minutes as the risk sell-off takes a pause.
- Locally, the ANC summation after the conference showed, in my view, cracks in the confidence of the Zuma camp to get NDZ across the line in December. Attempts to change the ANC constitution to shoehorn the second placed leadership candidate into the Deputy President position were firmly rebutted by the floor, and other left-leaning sensationalist headlines about land grab and the SARB's independence, smack more of a regime on the ropes in my view. Either way, December is more crucial than this policy conference, and expect the jostling to continue until then.
- In the short term, R186s and ZAR will be beholden to risk. SAGBs held in well given the price action globally and in ZAR yesterday, and I would expect the local community to continue to cover UW's for now, but global risk feels nervous so fade any rallies, to make higher highs and higher lows.
- R186s 8.88/68 ish for now.
- We open unchanged, but slightly stronger than the 16h30 MTM.

## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

[back to top](#)

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

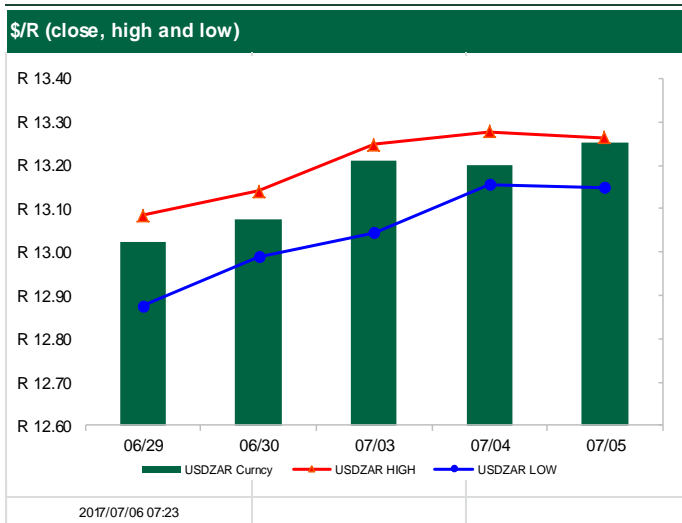
- A bad day all round for EM currencies thanks to weaker price action in the commodities space with the Rand being the worst performer due to political headlines from the ANC policy conference. Rand actually started the day looking a little better off around the 13.15/18 area and did look like it was going to take a stab below the 13.15 level but this was short lived as some local demand for dollars appeared in the market pushing the rand towards 13.25 /27. Once through those levels stops were triggered and the gentle move weaker continued up towards 13.35 which are where the political headlines stepped in and the rand moved sharply towards 13.47 as headlines sparked new concerns around the SARB's future independence. The rand did retreat briefly but early New York had a further stab towards 13.5000 before comments from the SARB itself helped calm matters down and the rand drifted back to close the day around 13.3775. This morning so far due to lack of further news the far east has been pretty dull with a 13.3775-13.4000 range.
- The rest of the FX world still pretty much range bound ahead of Fridays NFP with EUR in a 1.1320-1.1370 range and GBP 1.2890-1.2950. The FOMC minutes had a slightly hawkish tone but had limited impact on the markets
- With the ANC Policy Conference out of the way now we look for the ZAR to take a breather ahead of Friday's US numbers and see some consolidation .between the 13.2500 and 13.50000, obviously keeping an eye out for further political headlines
- Today we can look forward the release of the ECB minutes and then US ADP employment , trade numbers and non-manufacturing ISM
- Possible trading range in the rand today 13.2500-13.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	0.06	-0.64	4.88	↓	USD strength
EURUSD	1.13	-0.10	-0.74	7.83	↓	USD strength
USDJPY	113.12	-0.12	0.65	-3.39	↑	USD strength
USDAUD	1.32	0.04	1.15	-5.26	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.38	-0.05	2.29	-2.68	↑	ZAR weakness
GBPZAR	17.32	0.04	1.66	2.17	↑	ZAR weakness
EURZAR	15.18	-0.17	1.53	4.77	↑	ZAR weakness
AUDZAR	10.17	-0.06	1.34	2.65	↑	ZAR weakness
ZARJPY	8.45	-0.07	-1.54	-0.89	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.36	0.30	-1.94	2.22	↓	ZAR weakness
ZARBWP (Botswana pula)	0.78	0.06	-0.73	-1.33	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.76	0.04	-2.26	3.82	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.57	0.03	-2.04	-1.92	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.54	0.10	-1.87	2.39	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.33	0.24	-2.31	4.58	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.68	-0.01	-3.39	-7.22	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.49	0.05	-2.72	-16.10	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB  
Time: 2017/07/06 07:23

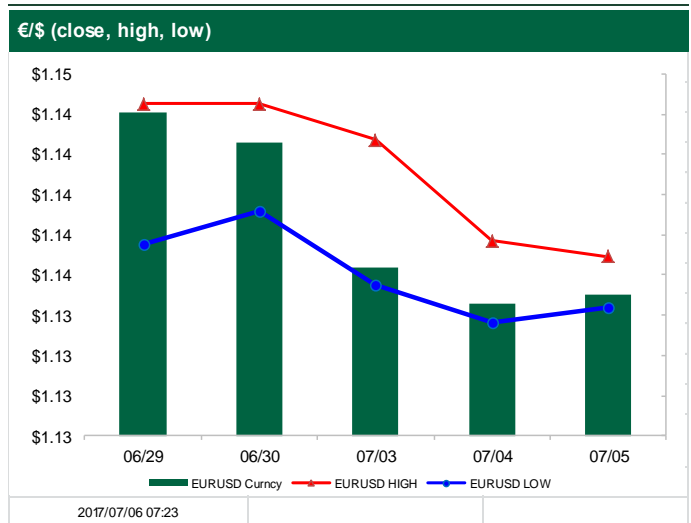
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## 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

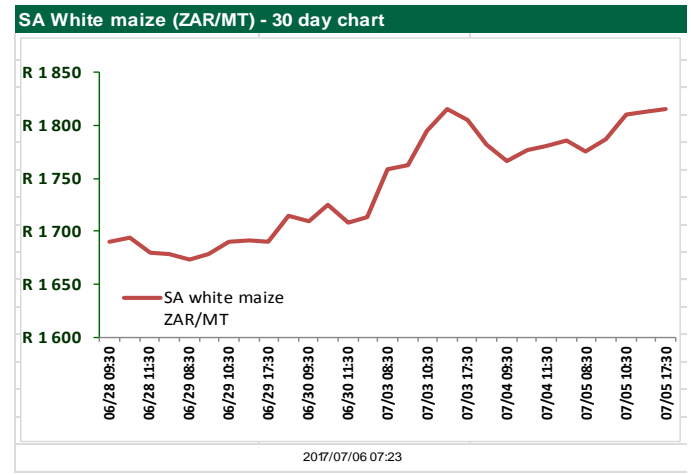
- Oil rebounded from the biggest daily loss in four weeks as industry data showed stockpiles declined. Futures climbed 1.4%, paring Wednesday's 4.1% loss.
- Gold steady after Fed minutes showed a lack of consensus about when to shrink its balance sheet and how to approach policy strategy at a time of low inflation. Bullion for immediate delivery -0.1% to \$1,226.33/oz.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	48.11	0.67	0.40	-15.33	↑
WTI crude (\$)	45.43	0.66	-1.32	-15.43	↓
Gold spot (\$)	1 225.86	-0.10	-1.27	6.83	↓
Platinum spot (\$)	910.03	-0.03	-1.71	0.77	↓
SA white maize spot (R)	1 815.00	1.62	5.95	-48.76	↑

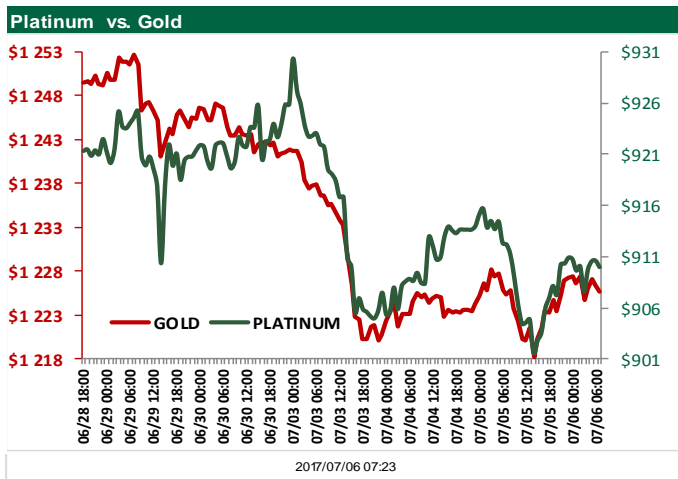
Source: Bloomberg & Nedbank CIB  
Time: 2017/07/06 07:23

## SA white maize



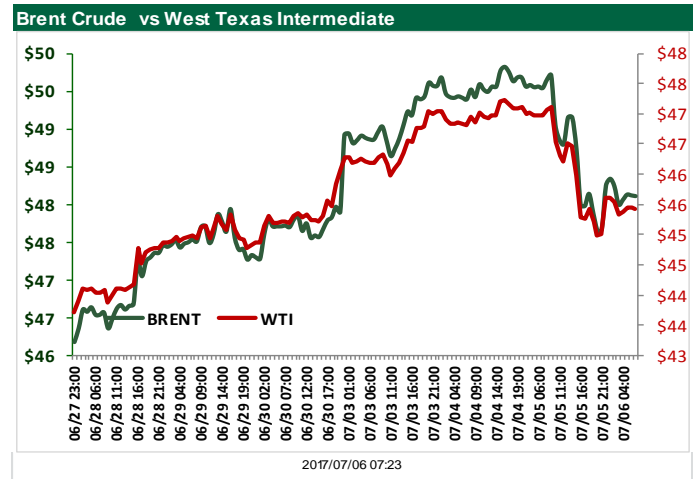
Source: Bloomberg, Nedbank

## Platinum vs Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

[back to top](#)

Cash equities | +2711 535 4030/31

## South Africa

- The JSE bounced back as bargain hunters picked up Naspers stock after yesterday's sell off. The share closed 1.6% higher accounting for 16% of the R18bn which traded on the JSE. The Top40 rose 9 tenths of a percent and the broader based All Share gained 8 tenths of a percent. Gold and platinum miners outperformed while industrials lagged. Barlworld, Bidvest and Invicta all lost over 1.5%. while Bid Corp bucked the trend jumping over 4% to a 52-week high. Financials were under pressure, the rand fell to R13.40 against the dollar as news broker that the ruling party is proposing that the SARB be owned by the state after being approved in a plenary session the ANC conference.

## UK/Europe

- European markets experienced a choppy trading session on Wednesday eventually closing marginally higher as stronger retailers and financials outweighed weaker energy and utility shares. Investors were also waiting for the release of the minutes of the last FOMC meeting for clues around interest rate activity in the U.S. The FTSE closed just over a tenth of a percent higher. Retailer Tesco gained over 3% while Electronic payment company Worldpay plunged over 8% after agreeing to a takeover by U.S. rival Vantiv. The DAX rose 2 tenths of a percent as weaker utility and telecommunication sectors weighed on the bourse. Adidas jumped over 5% followed by Deutsche Boerse which rose over 3%. In France, the CAC rose a tenth of a percent. Car manufacturers were under pressure after Volvo announced plans that all vehicles manufactured from 2018 would include an electric engine of some sort.

## USA

- U.S. markets posted small gains on thin volumes with many traders still away after the July fourth holiday. The DOW fell less than a tenth of a percent while the S&P and Nasdaq were up 2 tenths of a percent and 7 tenths of a percent respectively. Technology shares were the best performers while energy lagged after comments by Russia that it was going to oppose more production cuts at the July OPEC ministerial meeting. EIA will be releasing the U.S. crude inventories today which is expected to show a decline. While investors were looking forward to the release of the Fed FOMC minutes for additional information on the timing of interest rates the minutes failed to provide a specific timeline. Market consensus is that the Fed will start reducing its balance sheet around September.

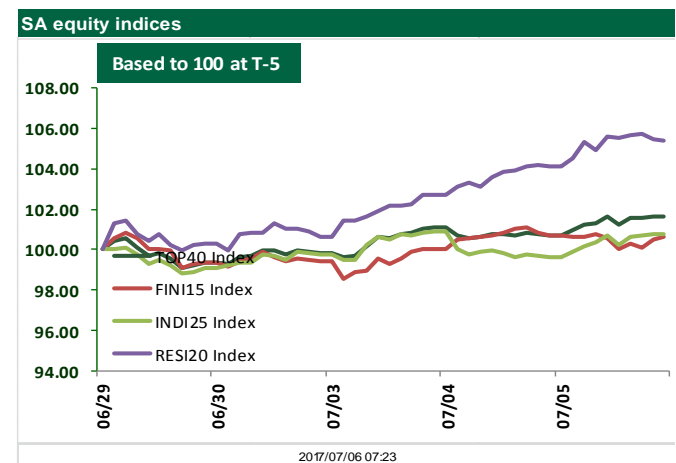
## Asia

- Asian markets are trading mostly lower this morning while investors are still digesting the minutes of the Fed's last FOMC meeting. Many traders were disappointed by the Fed's lack of consensus about when to shrink its balance sheet as well as the challenge of low inflation. At the time of writing the Nikkei was down 3 tenths of a percent. Energy shares lagged as well as exporters as the yen strengthened. The Hang Seng was down a tenth of a percent experiencing choppy trading. Bank of China dropped over 5% while Tencent was up half a percent. Casino and gaming stocks rose with Galaxy entertainment up 1.7%. In mainland China, the Shanghai Composite was flat and the ASX in Australia was up a tenth of a percent.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 478.17	-0.01	0.60	8.68	↑
Nasdaq	6 150.86	0.67	0.17	14.26	↑
S&P 500	2 432.54	0.15	0.38	8.65	↑
DJ Eurostoxx 50	3 478.41	-0.03	1.06	5.71	↑
DAX	12 453.68	0.13	1.04	8.47	↑
CAC	5 180.10	0.10	1.16	6.54	↑
FTSE	7 367.60	0.14	0.75	3.15	↑
ASX200	5 764.50	0.02	0.75	1.74	↑
Nikkei 225	19 984.69	-0.48	-0.24	4.55	↓
MSCI World	1 920.33	0.07	0.20	9.66	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 457.84	-0.25	-1.19	15.71	↓
Shanghai	3 190.40	-0.52	-0.06	2.80	↓
Brazil Bovespa	63 154.17	-0.12	0.40	4.86	↑
India - NSE	31 385.12	0.45	1.50	17.87	↑
Russia Micex	1 921.38	0.21	2.23	-13.94	↑
MSCI Emerging	1 009.85	0.31	-0.09	17.12	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 483.90	0.84	1.69	3.61	↑
Top 40	46 241.44	0.92	1.80	5.33	↑
Resi 10	31 724.16	1.24	4.74	-1.20	↑
Indi 25	71 193.80	1.14	0.97	10.75	↑
Fini 15	14 642.50	-0.12	1.19	-2.89	↑

Source: Bloomberg & Nedbank CIB  
Time: 2017/07/06 07:23

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

## Last day to trade

[back to top](#)

Susan Correia | [Scorreia@Nedbank.co.za](mailto:Scorreia@Nedbank.co.za) | +27 11 295 8227

Share code	Share name	Dividend / interest rate
11 July 2017		
APF	Accelerate Property Fund Ltd	dividend @ 28.80469cps
NEP	New Europe Inv PLC	Merger - distribution in specie of NewCo shares 1 : 1 as return of Capital or as a div
OMN	Omnia Holdings Ltd	dividend @ 180cps
ROC	Rockcastle Global Real Estate Ltd	Merger 1 NewCo : 4.7 ROC
SNU	Sentula Mining Ltd	Name change to Unicorn Capital Partners Ltd (UCP)

Source: JSE

## 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	183.49	0.23	4.54	-5.95	↑
ANG : Anglogold Ashanti Ltd	131.28	2.45	2.56	-13.96	↑
APN : Aspen Pharmacare Holdings Lt	297.84	2.53	3.74	5.03	↑
BGA : Barclays Africa Group Ltd	143.78	-0.44	0.02	-14.77	↑
BID : Bid Corp Ltd	316.65	4.50	5.83	29.17	↑
BIL : Bhp Billiton Plc	213.50	1.43	6.93	-2.37	↑
BTI : British American Tobacco Plc	914.83	2.91	2.39	17.50	↑
BVT : Bidvest Group Ltd	156.76	-2.34	-0.52	-13.51	↓
CFR : Financiere Richemont-Dep Rec	110.05	0.94	1.74	21.28	↑
CPI : Capitec Bank Holdings Ltd	795.26	-1.15	-4.19	14.43	↓
DSY : Discovery Ltd	128.61	0.28	0.54	12.32	↑
FFA : Fortress Income Fund Ltd-A	17.13	-0.29	-0.17	3.38	↓
FFB : Fortress Income Fund Ltd	35.31	0.60	1.76	9.22	↑
FSR : Firstrand Ltd	48.20	-0.31	2.23	-9.35	↑
GFI : Gold Fields Ltd	46.62	1.77	3.76	6.95	↑
GRT : Growthpoint Properties Ltd	24.60	0.16	0.49	-4.98	↑
INL : Investec Ltd	98.01	-0.91	1.56	8.00	↑
INP : Investec Plc	98.70	-0.61	1.44	8.76	↑
ITU : Intu Properties Plc	46.32	0.81	1.20	-1.40	↑
LHC : Life Healthcare Group Holdin	25.49	1.07	-0.62	-15.96	↓
MEI : Mediclinic International Plc	128.00	0.75	1.15	-1.54	↑
MND : Mondi Ltd	349.00	1.58	2.92	24.65	↑
MNP : Mondi Plc	352.56	1.93	3.50	26.49	↑
MRP : Mr Price Group Ltd	154.91	-1.02	-0.70	-2.91	↓
MTN : Mtn Group Ltd	117.54	1.74	3.01	-6.84	↑
NED : Nedbank Group Ltd	209.02	-0.92	0.11	-12.22	↑
NPN : Naspers Ltd-N Shs	2 529.71	1.68	-0.60	25.60	↓
NTC : Netcare Ltd	24.93	-0.56	-3.11	-21.70	↓
OML : Old Mutual Plc	33.24	-0.84	1.59	-3.48	↑
RDF : Redefine Properties Ltd	10.55	0.48	0.29	-5.72	↑
REI : Reinet Investments Sa-Dr	30.00	1.35	1.76	11.94	↑
REM : Remgro Ltd	215.10	-0.28	0.77	-3.56	↑
RMH : Rmb Holdings Ltd	59.34	-0.75	1.00	-10.63	↑
SAP : Sappi Limited	90.75	2.08	4.20	0.89	↑
SBK : Standard Bank Group Ltd	146.65	0.41	1.81	-3.36	↑
SHP : Shoprite Holdings Ltd	196.70	-0.78	-1.34	14.72	↓
SLM : Sanlam Ltd	66.50	0.38	2.62	5.72	↑
SNH : Steinhoff International H Nv	69.12	0.93	3.09	-3.03	↑
SOL : Sasol Ltd	375.26	0.20	2.39	-5.93	↑
TBS : Tiger Brands Ltd	375.37	-0.18	2.03	-5.65	↑
TRU : Truworths International Ltd	70.54	-1.34	-1.34	-11.46	↓
VOD : Vodacom Group Ltd	166.38	0.37	1.28	9.17	↑
WHL : Woolworths Holdings Ltd	62.25	-0.94	0.97	-12.35	↑

Source: Bloomberg & Nedbank CIB

Time 2017/07/06 07:23

## Economic calendar

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
<b>05-July</b>							
03:45 AM	CH	Caixin China PMI Services	JUN	-	51.6	52.8	-
09:55 AM	GE	Markit Germany Services PMI	JUN F	53.7	54.0	54.0	-
10:00 AM	EC	Markit Eurozone Services PMI	JUN F	54.7	55.4	55.4	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUN	53.5	53.4	53.8	-
11:00 AM	EC	Retail Sales YoY	MAY	2.3%	2.6%	2.5%	2.6%
04:00 PM	US	Cap Goods Orders Nondef Ex Air	MAY F	0.1%	0.2%	0.2%	-
04:00 PM	US	Durable Goods Orders	MAY F	-0.8%	-0.8%	-0.8%	-
04:00 PM	US	Durables Ex Transportation	MAY F	-0.20%	0.30%	0.30%	-
04:00 PM	US	Factory Orders	MAY	-0.5%	-0.8%	-0.2%	-0.3%
04:00 PM	US	Factory Orders Ex Trans	MAY	-	-0.3%	0.1%	0.0%
08:00 PM	US	FOMC Meeting Minutes	JUN 14	-	0	-	-
<b>06-July</b>							
08:00 AM	GE	Factory Orders WDA YoY	MAY	4.5%	-	3.5%	-
11:30 AM	SA	SACCI Business Confidence	JUN	-	-	93.2	-
01:00 PM	US	MBA Mortgage Applications	JUN 30	-	-	-6.20%	-
02:15 PM	US	ADP Employment Change	JUN	185k	-	253k	-
02:30 PM	US	Trade Balance	MAY	USD -46.3b	-	USD -47.6b	-
03:45 PM	US	Markit US Services PMI	JUN F	53.0	-	53.0	-
<b>07-July</b>							
12:00 AM	CH	Foreign Reserves	JUN	USD 3061b	-	USD 3054b	-
07:00 AM	JN	Leading Index CI	MAY P	104.5	-	104.2	-
08:00 AM	GE	Industrial Production WDA YoY	MAY	4.00%	-	2.90%	-
08:00 AM	SA	Gross Reserves	JUN	USD 47.3b	-	USD 47.2b	-
08:00 AM	SA	Net Reserves	JUN	USD 42.0b	-	USD 42.0b	-
10:30 AM	UK	Industrial Production YoY	MAY	0.20%	-	-0.80%	-
10:30 AM	UK	Manufacturing Production YoY	MAY	1.00%	-	0.00%	-
10:30 AM	UK	Trade Balance	MAY	GBP -2500m	-	GBP -2050m	-
02:00 PM	UK	NIESR GDP Estimate	JUN	-	-	0.20%	-
02:30 PM	US	Average Hourly Earnings YoY	JUN	2.6%	-	2.5%	-
02:30 PM	US	Change in Nonfarm Payrolls	JUN	177k	-	138k	-
02:30 PM	US	Labor Force Participation Rate	JUN	62.7%	-	62.7%	-
02:30 PM	US	Unemployment Rate	JUN	4.3%	-	4.3%	-

Source: Bloomberg

2017/07/06 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/ 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).