

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 quiet day locally in SA as paying interest in swaps halts as the ZAR comes back off 13.00, with bonds tracking in thin volume
(Currencies)	Foreign Exchange markets marking time ahead of FOMC
(Commodities)	Gold continues to rally as the dollar remains weak, oil volatile but firmer intraday
(Equities)	Naspers leads SA index higher, global markets trade cautiously ahead of the Fed announcement

## 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
25/07	SA	Unemployment rate QLFS	--/27.8%/27.7%	Unemployment remains structurally high and unlikely to ease over the medium term due to a lack of reform
26/07	UK	GDP	--/0.3%/0.2%	UK GDP may remain subdued as a result of Brexit confidence knock
26/07	US	FOMC rate decision	--/1.25%/1.25%	Market is pricing in no rate hike this month, but may get some communication on balance sheet normalisation
27/07	SA	PPI	--/4.5%/4.8%	Food and transport disinflation likely to ease PPI

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

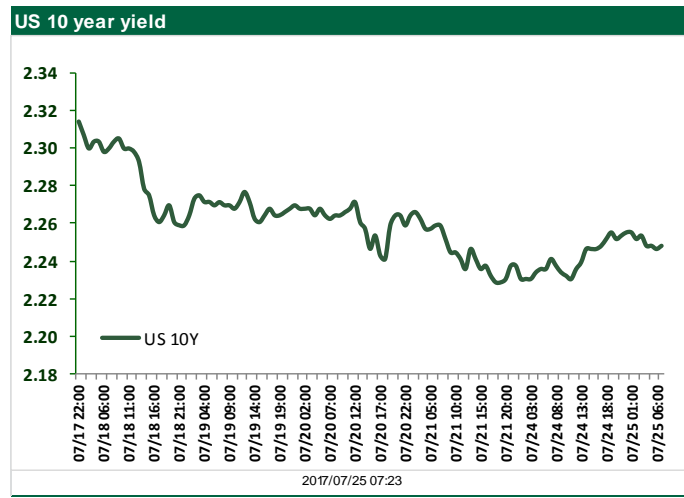
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.1 yrs	7.04	-4.00	-35.80	-66.30	↓
R208-3.7 yrs	7.45	-0.05	-29.55	-82.75	↓
R186-9.4 yrs	8.52	-0.20	-24.90	-38.60	↓
R2048-30.6 yrs	9.76	0.05	-10.25	13.55	↓
US 10 yr	2.25	-0.71	-5.56	-19.62	↓
UK 10 yr	1.19	1.30	-6.90	-5.10	↓
German 10 yr	0.51	0.20	4.20	30.00	↑
Japan 10 yr	0.07	-0.30	-1.70	2.30	↓
Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	6.75	0.00	-25.00	-25.00	↓
SA prime rate	10.25	0.00	-25.00	-25.00	↓
SA CPI (MTD = previous month)	5.10		-30.00		↓
SA 3m JIBAR	7.08	0.00	-25.90	-27.50	↓
SA 3m NCD	7.10	0.00	-22.50	-27.50	↓
SA 6m NCD	7.48	0.00	-32.50	-50.00	↓
SA 12m NCD	7.78	0.00	-42.50	-67.50	↓
US 3m LIBOR	1.31	-0.06	1.47	31.60	↑
UK 3m LIBOR	0.29	0.09	-1.74	-7.73	↓
Japan 3m LIBOR	-0.01	0.14	-0.59	4.06	↓

Source: Bloomberg & Nedbank CIB  
Time: 2017/07/25 07:23

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.91	-0.50	-32.50	-48.50	↓
6X9 FRA	6.76	2.00	-39.00	-66.00	↓
9X12 FRA	6.62	0.50	-43.50	-83.50	↓
18X21 FRA	6.70	0.50	-41.50	-83.50	↓
SA 2yr Swap	6.76	0.25	-38.10	-70.10	↓
SA 3yr Swap	6.87	-0.25	-35.20	-69.10	↓
SA 5yr Swap	7.18	-0.25	-30.00	-63.10	↓
SA 10yr Swap	7.82	0.00	-23.00	-51.10	↓
SA 15yr Swap	8.02	-1.75	-23.75	-46.50	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.06	0.25	-15.10	-19.00	↓
3v10y	-0.95	-0.25	-12.20	-18.00	↓
R186-R203	1.48	3.80	10.90	27.70	↑
R2048-R186	1.23	0.25	14.65	52.15	↑
5y-R186	-1.34	-0.05	-5.10	-24.50	↓
10y-R186	-0.71	0.20	1.90	-12.50	↑
15y-R186	-0.50	-1.55	1.15	-7.90	↑
SA 5yr CDS spread - basis points	190.50	0.00	-9.00	-24.50	↓

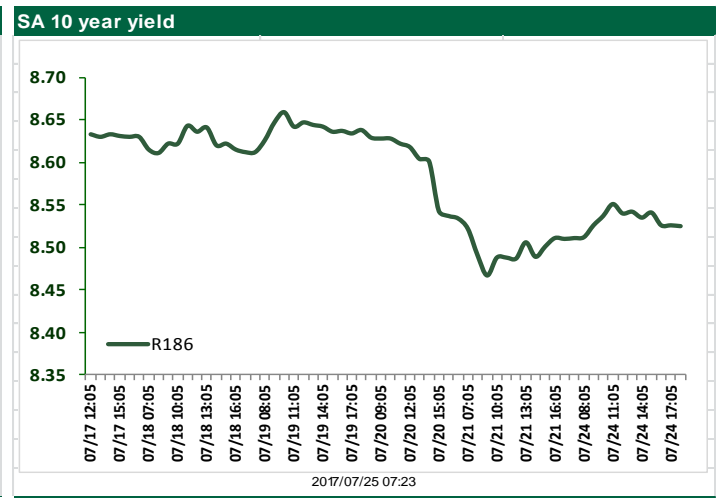
Source: Bloomberg & Nedbank CIB  
Time: 2017/07/25 07:23

## 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

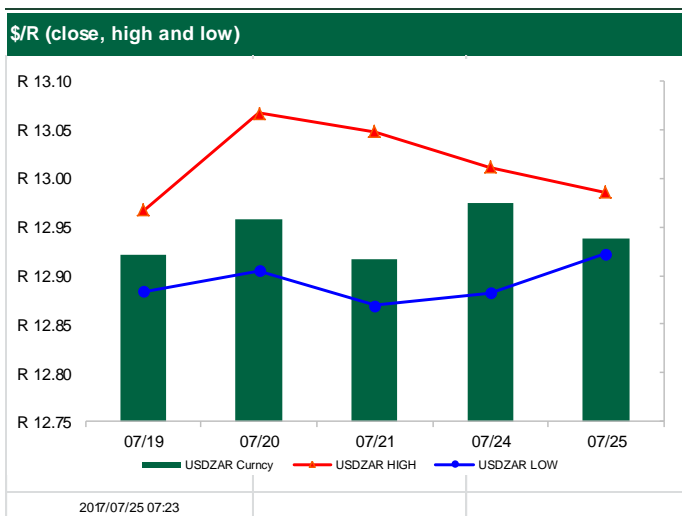
- The new week opened with the rand trading around the 12.9000 area. On the day flows were limited and as a result any liquidity at a premium, the bias was generally negative for the local unit and it traded to a weakest level of 13.0150 on the day, closing the session trading at 12.9675. This morning the rand is currently trading at 12.9450, EURZAR is trading at 15.0850 and GBPZAR at 16.8580.
- On the international front the markets non-committal on the day, a number of northern hemisphere participants purportedly on holiday, and the rest awaiting the outcome of the FOMC meeting on Wednesday, EURUSD confined to a trading range between 1.16731 and 1.1678, currently it trades at 1.1658, after a quiet session overnight.
- Gold has held steady in the mid 1250's, this morning currently trading at 1256.00.
- Data releases scheduled for today, locally we have leading index and unemployment indicators, and from Europe we have German import prices and IFO index, French business and manufacturing confidence and PPI, from the U.S house price index, consumer confidence and the Richmond FED manufacturing release.
- Although the rand has performed resiliently despite various local factors, it has thus far failed to make any new lows, technically this would suggest a significant possibility of a test toward the upper end of the prevailing range.
- Possible trading range in the rand today 12.8500 to 13.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	0.01	0.02	5.57	↑	USD weakness
EURUSD	1.17	0.15	2.00	10.82	↑	USD weakness
USDJPY	111.03	-0.16	-1.22	-5.34	↓	USD weakness
USDAUD	1.26	-0.21	-3.12	-9.26	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.94	-0.28	-1.05	-6.19	↓	ZAR strength
GBPZAR	16.86	-0.27	-1.04	-0.52	↓	ZAR strength
EURZAR	15.08	-0.14	0.91	4.17	↑	ZAR weakness
AUDZAR	10.27	0.04	2.27	3.57	↑	ZAR weakness
ZARJPY	8.58	0.14	-0.03	0.61	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	56.03	0.26	0.86	5.44	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.17	-0.20	0.73	↓	ZAR weakness
ZARKES (Kenyan shilling)	8.04	0.25	1.28	7.15	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.62	0.25	-0.82	-0.12	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.31	0.27	0.85	5.66	↑	ZAR strength
ZARGHS (Ghanaian cedi)	0.34	0.03	1.38	8.98	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.68	0.29	-2.60	-5.94	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.71	0.27	2.51	-10.61	↑	ZAR strength

Source: Bloomberg & Nedbank CIB  
Time: 2017/07/25 07:23

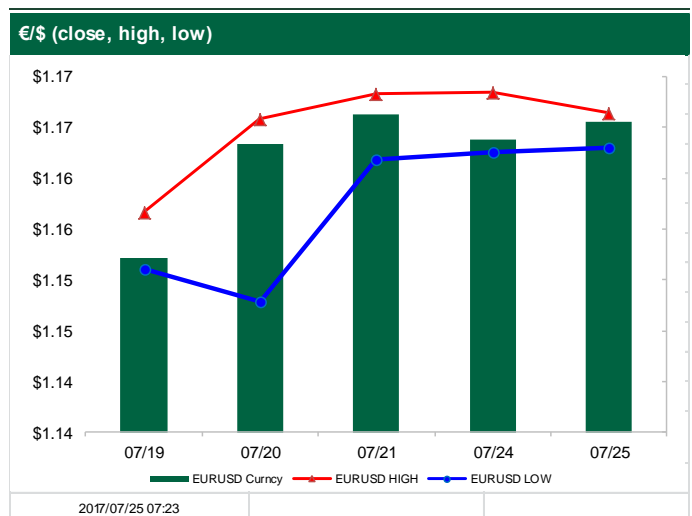
**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

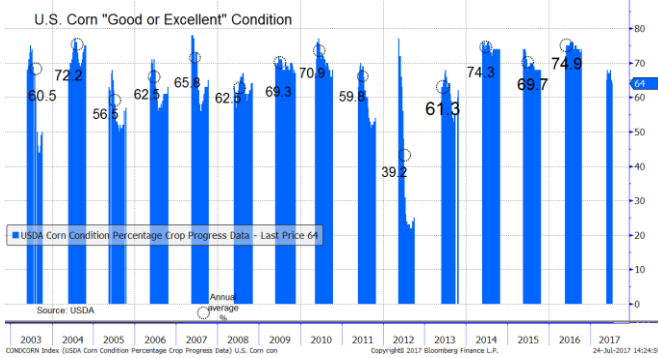
[back to top](#)

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

- Bullion continued to rally on the back of a weakening dollar, with the price rising close to \$1260/oz. yesterday. This is expected to persist until profit taking occurs or until the dollar rebounds.
- Brent crude was volatile yesterday, falling to a low of \$47.7/bbl. before recovering \$1/bbl. higher intraday. OPEC had a meeting to discuss the reasons for not sticking to the production quotas. Many countries admitted to cheating on their quotas and producing more than what was agreed upon at the meeting more than a month ago. Of concern now is whether OPEC will agree on deeper cuts, inclusive of Libya and Nigeria, and whether US inventories will continue to decline. The above may be supportive of oil in the near term. The medium term outlook remains bearish. Yesterday, the oil price rose as OPEC announced that it plans on achieving better compliance with supply cuts in August.

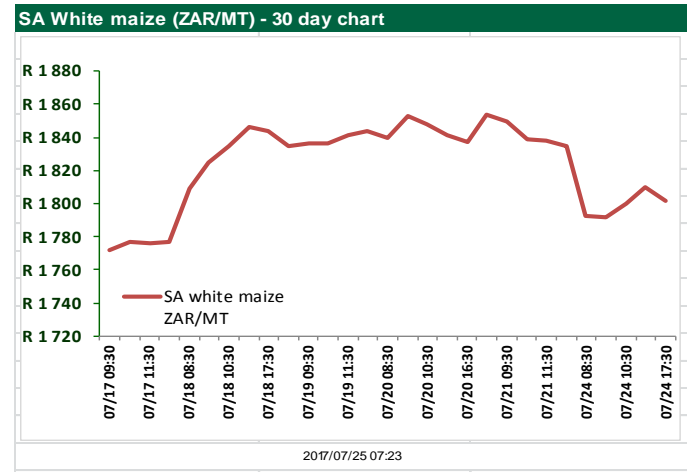
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	48.88	0.58	2.00	-13.97	↑
WTI crude (\$)	46.63	0.63	1.28	-13.20	↑
Gold spot (\$)	1 255.39	0.02	1.11	9.40	↑
Platinum spot (\$)	933.45	0.19	0.82	3.36	↑
SA w white maize spot (R)	1 835.00	-1.71	7.12	-48.19	↑

Source: Bloomberg & Nedbank CIB  
Time: 2017/07/25 07:23



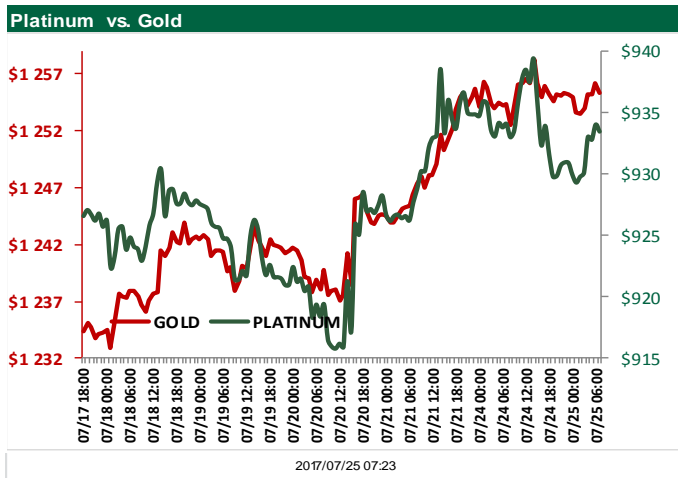
Source: Bloomberg, Nedbank

## SA white maize



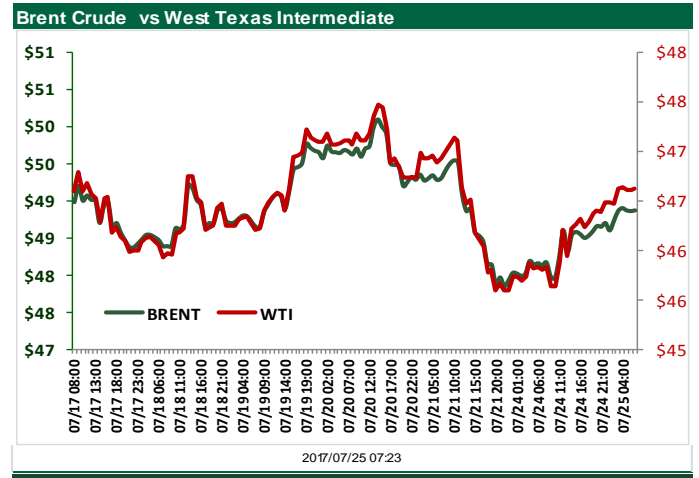
Source: Bloomberg, Nedbank

## 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 Top40 (+0.54%) gapped up at the open and traded in a narrow sideways direction for the remainder of the day. Naspers contributed 193 of the 256 points the index gained on Monday, they tracked Tencent higher and reached a new intraday high. Resources and financials were flat while industrial climbed +0.8%. PPC was drilled -9% after their CEO Darryl Castle resigned and Group5 shed -3% after a trading statement showed they will report a loss for the year due to the 2010 stadia collusion. The value traded was R15 billion and the rand was hovering around 12.96 to the US dollar at the close.

## UK/Europe

- European markets began the week in negative territory pushed lower by airline and automakers shares while corporate earnings were mixed. The Cac inched lower by -0.2%, the Dax lost -0.3% and the FTSE tanked -1%. EU antitrust regulators are investigating an alleged Germany car makers cartel which dragged the sector lower. Ryanair warned of increasing competition in the 2nd half of the year and headed south on those news.

## USA

- The Uncertainty seen last week persisted and the major US indexes swung between gains and losses before closing on the opposite sides of the unchanged mark. The Nasdaq climbed +0.4% to a new high, the Dow lost -0.3% and the S&P500 inched lower by -0.1%. All ears will be tuned in to hear the accompanying statement when the Fed announces their interest rate decision on Wednesday so the choppy trading was anticipated leading up to the announcement. Existing home sales for June missed expectations which added pressure to the market. On the day weakness was seen in the gold, airline and tobacco shares while biotechnology shares were strong.

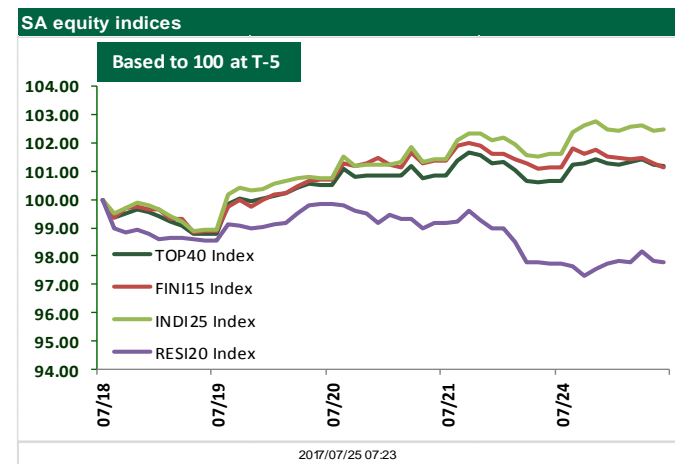
## Asia

- Asian stocks are trading higher this morning despite the mixed performance on Wall Street overnight, the MSCI Asian Pacific ex-Japan is down -0.1%. In Australia the index is higher led by banking and consumer discretionary stocks. The Serious Fraud Office is investigating how Rio Tinto conducted business in The Republic of Guinea, the share price has recovered earlier losses and trading up +0.4%, BHP Billiton is +0.9%. In Japan, a weaker yen is boosting exporters and the index. Tencent is currently trading up +0.5% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 513.17	-0.31	0.77	8.86	↑
Nasdaq	6 410.81	0.36	4.40	19.09	↑
S&P 500	2 469.91	-0.11	1.92	10.32	↑
DJ Eurostoxx 50	3 453.17	0.04	0.33	4.94	↑
DAX	12 208.95	-0.25	-0.94	6.34	↓
CAC	5 127.70	0.20	0.14	5.46	↑
FTSE	7 377.73	-1.01	0.89	3.29	↑
ASX200	5 741.10	0.93	0.34	1.33	↑
Nikkei 225	19 966.98	-0.04	-0.33	4.46	↓
MSCI World	1 954.84	-0.20	2.00	11.63	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	26 840.09	-0.03	4.17	22.00	↑
Shanghai	3 245.33	-0.16	1.66	4.57	↑
Brazil Bovespa	65 099.55	0.64	3.50	8.09	↑
India - NSE	32 241.56	-0.01	4.27	21.09	↑
Russia Micex	1 931.75	0.34	2.78	-13.48	↑
MSCI Emerging	1 064.27	0.39	5.29	23.43	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	54 368.62	0.38	5.34	7.33	↑
Top 40	48 058.35	0.54	5.80	9.47	↑
Resi 10	31 766.58	0.01	4.88	-1.07	↑
Indi 25	74 917.37	0.83	6.25	16.54	↑
Fini 15	15 243.16	-0.01	5.35	1.10	↑

Source: Bloomberg & Nedbank CIB  
Time 2017/07/25 07:23

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

## Last day to trade

[back to top](#)

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

Share code	Share name	Dividend / interest rate
25 July 2017		
ACS	Acsion Ltd	dividend @ 12.50cps
ART	Argent Industrial Ltd	dividend @ 11cps
ASHINF	Ashburton Inflation ETF	Distribution (if any) TBA on or before 25/07/17
ASHMID	Ashburton MidCap ETF	Distribution (if any) TBA on or before 25/07/17
ASHT40	Ashburton Top40 ETF	Distribution (if any) TBA on or before 25/07/17
INL	Investec Ltd	dividend @ 225cps
INP	Investec PLC	dividend @ 225cps
NFGOVI	Newfunds Govi ETF	Distribution (if any) TBA
NFILBI	Newfunds ILBI ETF	Distribution (if any) TBA
NFTRCI	Newfunds TRACI 3 Month ETF	Distribution (if any) TBA
STP	Stenprop Ltd	dividend @ 66.762450cps
STXRAF	Satrix RAFI 40 Portfolio	Distribution TBA on or before 04/08/17
VUN	Vunani Ltd	dividend @ 5.20cps

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	185.64	0.62	5.77	-4.85	↑
ANG : AngloGold Ashanti Ltd	124.63	0.12	-2.63	-18.32	↓
APN : Aspen Pharmacare Holdings Lt	277.25	0.77	-3.43	-2.23	↓
BGA : Barclays Africa Group Ltd	147.41	0.48	2.55	-12.61	↑
BID : Bid Corp Ltd	302.29	-1.61	1.03	23.31	↑
BIL : Bhp Billiton Plc	217.74	-0.43	9.06	-0.43	↑
BTI : British American Tobacco Plc	914.77	-0.40	2.39	17.49	↑
BVT : Bidvest Group Ltd	169.06	0.28	7.29	-6.73	↑
CFR : Financiere Richemont-Dep Rec	108.92	-0.18	0.69	20.04	↑
CPI : Capitec Bank Holdings Ltd	845.53	-0.33	1.87	21.66	↑
DSY : Discovery Ltd	137.21	-0.39	7.26	19.83	↑
FFA : Fortress Income Fund Ltd-A	17.75	0.62	3.44	7.12	↑
FFB : Fortress Income Fund Ltd	38.59	0.81	11.21	19.36	↑
FSR : Firstrand Ltd	52.14	0.75	10.58	-1.94	↑
GFI : Gold Fields Ltd	49.00	0.51	9.06	12.41	↑
GRT : Growthpoint Properties Ltd	25.00	0.28	2.12	-3.44	↑
INL : Investec Ltd	98.88	0.24	2.47	8.96	↑
INP : Investec Plc	99.76	0.24	2.53	9.93	↑
ITU : Intu Properties Plc	46.38	-0.56	1.33	-1.28	↑
LHC : Life Healthcare Group Holdin	25.77	1.02	0.47	-15.04	↑
MEI : Mediclinic International Plc	123.05	0.04	-2.76	-5.35	↓
MND : Mondi Ltd	341.26	-0.07	0.63	21.88	↑
MNP : Mondi Plc	342.68	-0.03	0.60	22.95	↑
MRP : Mr Price Group Ltd	179.50	1.41	15.06	12.50	↑
MTN : Mtn Group Ltd	125.64	1.06	10.11	-0.42	↑
NED : Nedbank Group Ltd	213.35	0.04	2.18	-10.41	↑
NPN : Naspers Ltd-N Shs	2 860.00	1.92	12.38	42.00	↑
NTC : Netcare Ltd	25.23	0.16	-1.94	-20.76	↓
OML : Old Mutual Plc	32.92	-1.91	0.61	-4.41	↑
RDF : Redefine Properties Ltd	10.85	0.46	3.14	-3.04	↑
REI : Reinet Investments Sa-Dr	30.06	0.87	1.97	12.16	↑
REM : Remgro Ltd	215.90	0.79	1.14	-3.21	↑
RMH : Rmb Holdings Ltd	63.26	0.36	7.68	-4.73	↑
SAP : Sappi Limited	90.87	-0.96	4.34	1.02	↑
SBK : Standard Bank Group Ltd	159.95	0.47	11.05	5.40	↑
SHP : Shoprite Holdings Ltd	200.30	0.24	0.46	16.82	↑
SLM : Sanlam Ltd	68.66	-0.65	5.96	9.16	↑
SNH : Steinhoff International H Nv	68.25	0.86	1.79	-4.25	↑
SOL : Sasol Ltd	371.93	1.10	1.48	-6.76	↑
TBS : Tiger Brands Ltd	389.65	1.00	5.91	-2.06	↑
TRU : Truworths International Ltd	77.29	-0.28	8.10	-2.99	↑
VOD : Vodacom Group Ltd	183.10	1.44	11.46	20.14	↑
WHL : Woolworths Holdings Ltd	63.84	2.14	3.55	-10.11	↑

Source: Bloomberg & Nedbank CIB

Time 2017/07/25 07:23

# Foreign flows

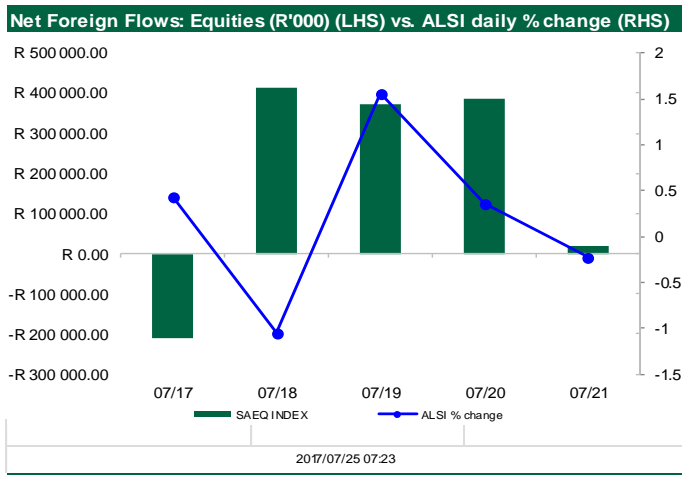
[back to top](#)

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

- The cumulative net trend for this year is yet to remain sustainably positive – in April and May net flows tested the positive mark after sharp inflows into the bond market. However, a sell-off ensued due to some profit-taking and radical political headlines. What is concerning is that flows for 2017 seem to be tracking the 2016 trend, and this implies a sharp outflow in the last quarter of the year. If this does materialise this year, it would mean a reversal of support for SA bonds in H2/2017. This is highly dependent on foreign sentiment reversing.
- Foreign activity picked up meaningfully in the last two weeks, with net inflows of R8.6 billion and R6 billion respectively. Foreign interest in SA equities has picked up sharply in the last month, posting its biggest monthly inflow since June 2015. This may be due to the on-going risk-seeking momentum in the market, which has propped up demand for EM assets as a whole. Demand for bonds were also positive in July, but to a lesser extent than purchases of equities.
- However the sustainability of this trend is questionable because bonds tend to have higher real yields and tends to be more attractive due to its lower risk. Nonetheless, the second half of the year is typically characterised by limited bond inflows, as has been the case over the last 3 years.
- What is also concerning despite recent equity inflows, is the fact that the YTD equity outflow is still quite large, at R44 billion and it is going to take significant and persistent inflows over the next 5 months in order to squash this outflow

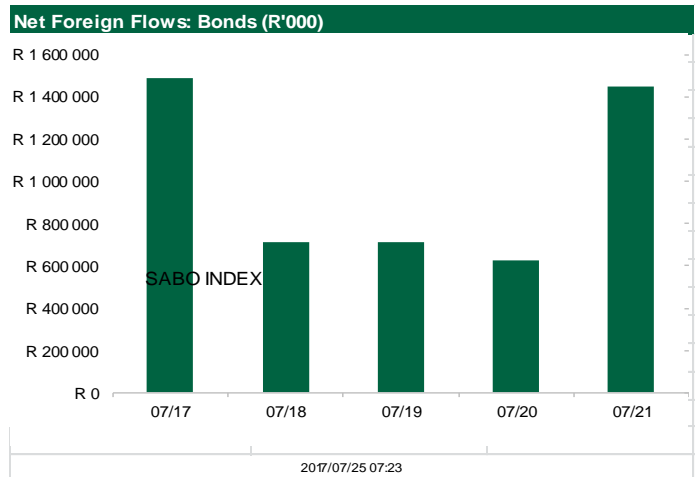
SA equities and bonds (bn)	Week to 21 Jul 2017	Month to 21 Jul 2017	Year to 21 Jul 2017
Foreign flows into SA equity market	R 0.982	R 10.903	-R 44.095
Foreign flows into SA bond market	R 4.988	R 2.396	R 41.650
Total foreign flows	R 5.970	R 13.299	-R 2.445
Source : Bloomberg	2017/07/25 07:23		

## Foreign equity flows: 5-day history



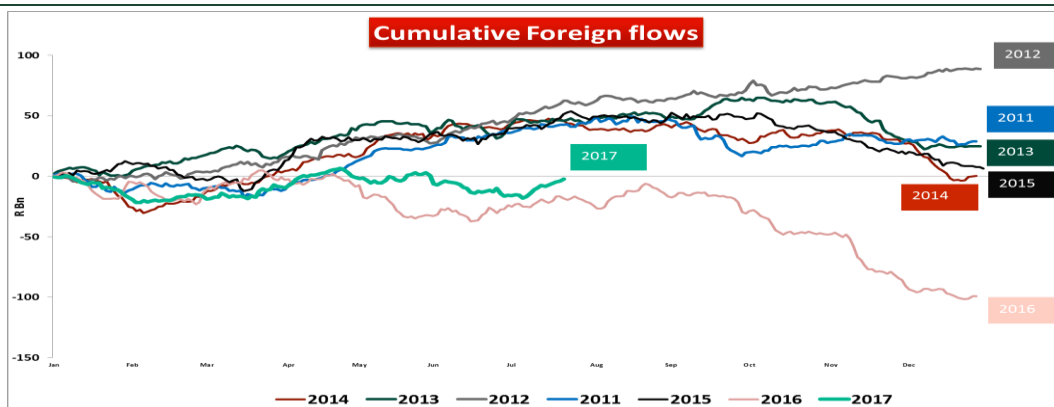
Source: Bloomberg, Nedbank

## Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

## Net flows struggle to reach positive territory on a cumulative basis



Source: Bloomberg, Nedbank



## 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>24-July</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	JUL P	-	52.2	52.4	-
07:00 AM	JN	Leading Index CI	MAY F	104.5	104.6	104.6	-
09:30 AM	GE	Markit Germany Services PMI	JUL P	54.3	53.5	54.0	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUL P	59.2	58.3	59.6	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL P	55.4	55.4	55.4	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUL P	57.2	56.8	57.4	-
03:45 PM	US	Markit US Services PMI	JUL P	54.2	54.2	54.2	-
03:45 PM	US	Markit US Manufacturing PMI	JUL P	52.3	53.2	52.0	-
04:00 PM	US	Existing Home Sales	JUN	5.57m	5.52m	5.62m	-
04:00 PM	US	Existing Home Sales MoM	JUN	-0.89%	-1.78%	1.10%	-
<b>25-July</b>							
09:00 AM	SA	Leading Indicator	MAY	-	-	96.7	-
10:00 AM	GE	Ifo Business Climate	JUL	114.9	-	115.1	-
10:00 AM	GE	Ifo Current Assessment	JUL	123.8	-	124.1	-
10:00 AM	GE	Ifo Expectations	JUL	106.5	-	106.8	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	MAY	5.75%	-	5.67%	-
04:00 PM	US	Conf. Board Consumer Confidence	JUL	116.5	-	118.9	-
04:00 PM	US	Richmond Fed Manufact. Index	JUL	7	-	7	-
<b>26-July</b>							
10:30 AM	UK	GDP QoQ	2Q A	0.30%	-	0.20%	-
10:30 AM	UK	GDP YoY	2Q A	1.70%	-	2.00%	-
04:00 PM	US	New Home Sales	JUN	615k	-	610k	-
04:00 PM	US	New Home Sales MoM	JUN	0.82%	-	2.90%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	JUL 26	1.00%	-	0.75%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	JUL 26	1.25%	-	1.00%	-

Source: Bloomberg

2017/07/25 07:23

## 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).