

For any queries, please contact:

Reezwana Sumad | ReezwanaS@Nedbank.co.za

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(when available)*

Key daily drivers

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

SNIPPETS

(Fixed Income)	SAGBs open unchanged on what is expected to be a quiet Labor Day holiday
(Currencies)	Disappointing US data provides the catalyst for a test of the technical levels
(Commodities)	Gold extended a rally to the highest level in 10 months, oil steady over the past day
(Equities)	Global markets end Friday's session firmer. Asian markets open lower amid geopolitical tensions after North Korea tested a nuclear bomb on Sunday.
(Economics)	Global PMIs sharply higher in August; US labour market data disappoints as a result of inclement weather and sharp increase in available labour

Key overnight factors and upcoming events this week

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

Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
01/09	SA	PMI	--/--/42.9	Manufacturing conditions remain dire with PMI still below 50
01/09	US	Labour market data	--	Labour market data impacted by adverse weather conditions in the US
04/09	EZ	Sentix investor confidence	----/27.7	May ease due to uncertainty over monetary policy

Source: Nedbank

Fixed income and interest rates

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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 yrs	4.29	78.80	33.20	-341.20	↑
R208-3.6 yrs	7.35	-0.30	-8.30	-92.80	↓
R186-9.3 yrs	8.49	-0.05	-7.05	-42.05	↓
R2048-30.5 yrs	9.75	-0.00	-5.40	12.70	↓
US 10 yr	2.17	-0.00	4.96	-27.78	↑
UK 10 yr	1.06	2.30	2.30	-18.20	↑
German 10 yr	0.38	1.80	1.80	17.10	↑
Japan 10 yr	0.00	-0.10	-1.10	-4.80	↓
Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	-25.00	→
SA prime rate	10.25	0.00	0.00	-25.00	→
SA CPI (MTD = previous month)	4.60		-50.00		↓
SA 3m JIBAR	7.05	0.00	0.00	-30.80	→
SA 3m NCD	7.05	0.00	2.50	-32.50	↑
SA 6m NCD	7.35	-1.25	-2.50	-62.50	↓
SA 12m NCD	7.65	0.00	-1.25	-80.00	↓
US 3m LIBOR	1.32	-0.17	-0.17	31.82	↓
UK 3m LIBOR	0.28	-0.09	-0.09	-9.01	↓
Japan 3m LIBOR	-0.03	-0.11	-0.11	1.74	↓

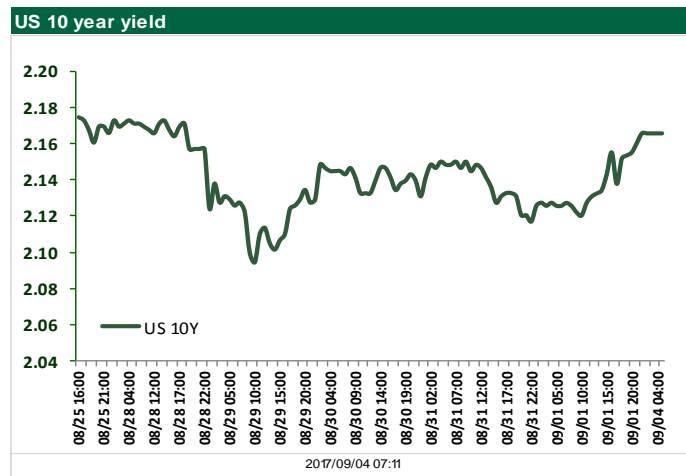
Source: Bloomberg & Nedbank CIB
Time: 2017/09/04 07:11

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.73	-0.50	-3.50	-66.50	↓
6X9 FRA	6.61	-0.50	-4.50	-81.50	↓
9X12 FRA	6.47	0.00	-4.00	-98.00	↓
18X21 FRA	6.56	-0.50	-4.50	-97.50	↓
SA 2yr Sw ap	6.63	0.10	-3.30	-83.10	↓
SA 3yr Sw ap	6.74	0.60	-3.60	-81.60	↓
SA 5yr Sw ap	7.06	0.00	-6.00	-75.60	↓
SA 10yr Sw ap	7.72	0.00	-6.00	-61.10	↓
SA 15yr Sw ap	7.97	-0.50	-6.50	-52.00	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.09	0.10	2.70	-22.00	↑
3v10y	-0.98	0.60	2.40	-20.50	↑
R186-R203	4.20	-78.85	-40.25	299.15	↓
R2048-R186	1.26	0.05	1.65	54.75	↑
5y-R186	-1.43	0.05	1.05	-33.55	↑
10y-R186	-0.77	0.05	1.05	-19.05	↑
15y-R186	-0.52	-0.45	0.55	-9.95	↑
SA 5yr CDS spread - basis points	170.50	0.00	0.50	-44.50	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/09/04 07:11

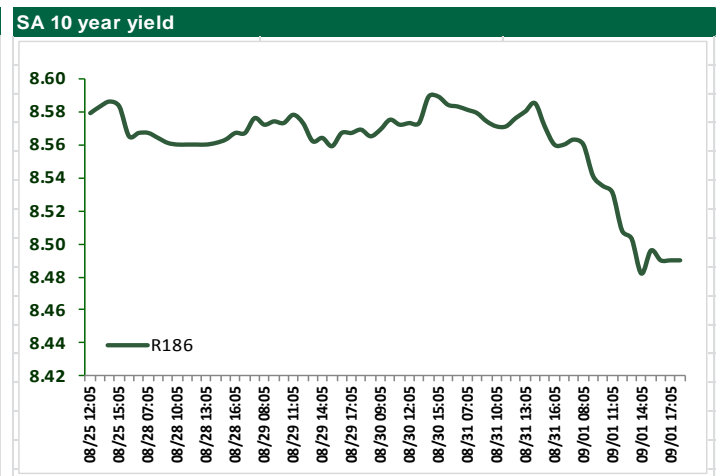
- North Korea causing some risk off this morning with Asian equities and FX weaker, but by less than 1%, USTs re-gaining some of their Friday pm losses, but the USD is stable and the ZAR remains strong.
- SAGBs open unchanged on what is expected to be a quiet Labor Day holiday. I would expect to see the curve stay steep with the locals still on the offer and ahead of the auction tomorrow.
- We saw good inflows to start the month on Friday with the most liquid points seeing the demand for now, and this should continue, but the North Korea situation may temper this enthusiasm for now in the short term, and I look for a little more of the grinding bull steepener, targeting 8.38 on R186s.

US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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

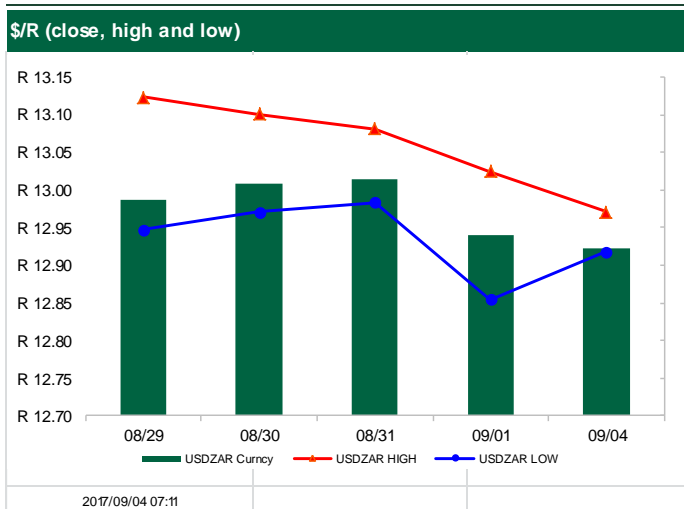
- On Friday the local markets opened with the rand trading marginally above the 13.0000 level, almost from the outset we encountered dollar sellers and this saw the local unit post steady gains throughout the session, this scenario assisted by market disappointing U.S data, and it touched a best level of 13.8550 on the day, closing the day trading at 13.9225.
- This morning the rand is currently trading at 12.9250, having traded to a high of 12.9800, this on the back of news regarding a North Korean bomb test, EURUZAR is trading at 15.3555 and GBPZAR at 16.7400.
- On the international front , the immediate reaction to the aforementioned U.S data saw EURUSD trade to a high of 1.1979 before retracing the majority of the move to trade back to around 1.1866 by the time of the close of the session , this morning it is currently trading at 1.1884.
- Gold was little affected by the data on Friday, but this morning it has posted significant gains in the wake of the global uncertainty, after closing at 1321.20 last week, this morning it currently trades at 1334.50.
- The rand has thus far managed to consolidate below the 13.0000 level, this despite the prevailing global uncertainty currently, from a technical perspective a test of the 12.8000 level remains a possibility.
- Possible trading range in the rand today 12.8000 to 13.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	-0.03	0.43	4.94	↑	USD weakness
EURUSD	1.19	0.19	0.00	12.97	↔	USD weakness
USDJPY	109.78	-0.45	-0.34	-6.54	↓	USD weakness
USDAUD	1.26	0.13	-0.43	-9.56	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.92	0.01	-0.71	-6.32	↓	ZAR strength
GBPZAR	16.74	-0.04	-0.27	-1.24	↓	ZAR strength
EURZAR	15.35	0.20	-0.71	5.87	↓	ZAR strength
AUDZAR	10.29	-0.15	-0.27	3.77	↓	ZAR strength
ZARJPY	8.50	-0.45	0.37	-0.39	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	56.00	-0.27	0.45	5.40	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.06	0.12	0.27	↑	ZAR strength
ZARKES (Kenyan shilling)	7.98	0.00	0.85	6.47	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.55	1.04	1.39	-2.71	↑	ZAR strength
ZARNGN (Nigerian naira)	27.74	-0.00	0.82	17.31	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-0.06	0.52	9.38	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.70	-1.06	0.37	-3.41	↑	ZAR strength
ZARNZN (Mozambican metical)	4.76	0.16	0.84	-9.55	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2017/09/04 07:11

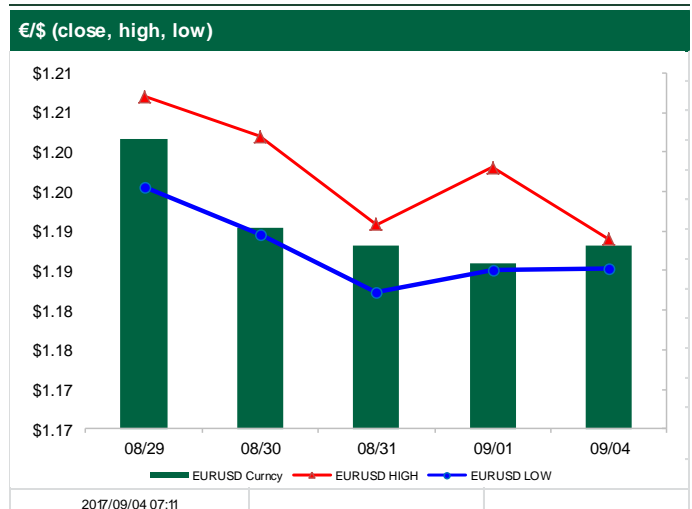
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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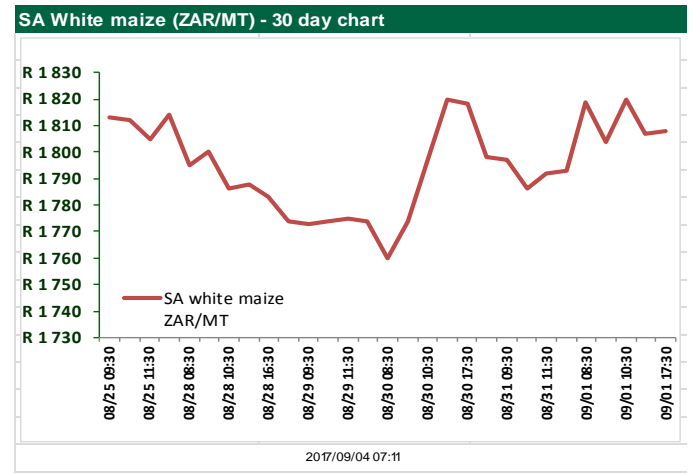
- Gasoline declined for a second session as some U.S. Gulf Coast refineries plan to restart operations following shut downs forced by flooding from Hurricane Harvey. Futures for October delivery lost 3.5%, extending Friday's 1.8% decline.
- Gold extended a rally to the highest level in 10 months as Trump weighs new economic sanctions that could target China after a nuclear test by North Korea on Sunday, bolstering demand for haven assets. Palladium surged to a 2001 high. Bullion for immediate delivery jumped 0.9% to \$1,336.79 an ounce.
- Silver +0.7% to \$17.8504/oz.
- Platinum +0.3% to \$1,010.07/oz, a six-month high.
- Palladium +0.4% to \$987/oz, highest since Feb. 2001, as Hurricane Harvey's devastating floods spur need to replace ruined vehicles in Texas.
- Nickel rises to strongest since June 2015 and copper nears 3-year high as industrial metals add to 8-week run of gains.
- LME nickel +2.4% to \$12,330/ton.
- Copper +0.8% to \$6,887/ton; zinc +0.9%; aluminium +0.1%.
- Iron ore for Jan. +0.2% to 584 yuan/ton on DCE.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.52	-0.44	0.27	-7.57	↑
WTI crude (\$)	47.44	0.32	0.44	-11.69	↑
Gold spot (\$)	1 334.24	0.86	1.31	16.27	↑
Platinum spot (\$)	1 011.01	0.60	1.59	11.95	↑
SA w hite maize spot (R)	1 808.00	0.84	0.84	-48.96	↑

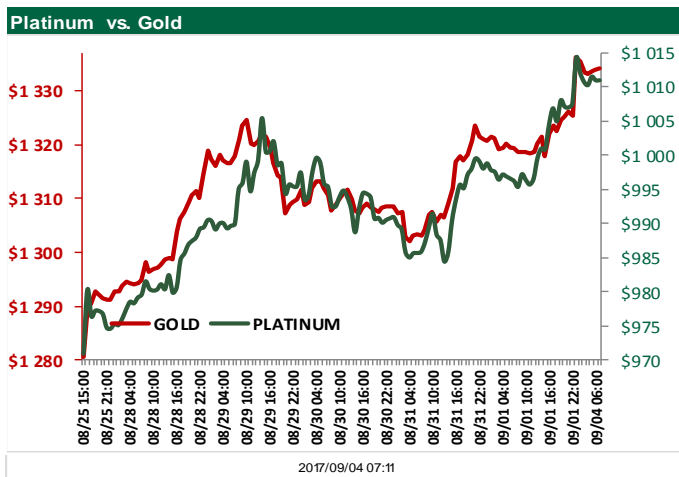
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SA white maize



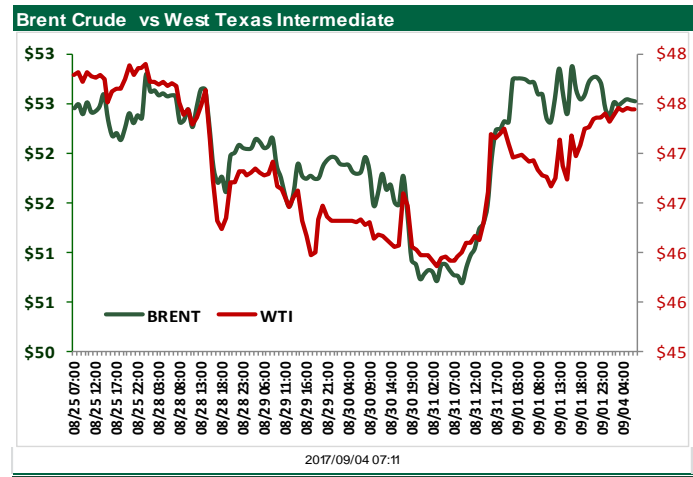
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE's Top40 index ended Friday's session unchanged at 49996.40. General retailers outperformed, lifted by an upbeat trading statement from Mr Price, which added 3.45%. Lewis (+3.13%), Massmart (+3.01%) and Truworths (+2.38%) were among the other notable performers. Kumba Iron Ore added 2.88%, after Iron ore futures rose more than 2% in China. Barloworld rallied 3.50% after the company gave an update based on the implementation of some of the initiatives to date. On the downside, Oceana Group tumbled more than 10.81% after reporting a decline in HEPS of between 35% and 50% due to softer global demand for Fishmeal and oil, slower consumer demand for canned fish and losses on foreign exchange contracts. Pioneer Food Group lost 6.77% on the announcement of the early retirement of CEO Phil Roux. Volumes were below average, the value traded at close was R15.7 billion and the ZAR was trading at 12.90 vs the dollar.

UK/Europe

- European markets closed firmer for the third straight session, lifted by strong Eurozone manufacturing data and the subdued inflation data overnight, would mean the Federal Reserve could hold off on increasing interest rates again this year. Markets did, however, close off their intraday highs, after the US jobs data came in well below estimates. In London, miners outperformed buoyed by higher metal prices across the board. In France, Vivendi SA surged 5.21% after confirming its outlook for the year and reporting better than forecast profit growth and in Germany, Deutsche Lufthansa AG added 3.8% following a broker upgraded. The DAX add 0.72%, the CAC40 closed up 0.0.74% and the FTSE 100 rose 0.11%

USA

- US markets ended the week higher, despite the disappointing jobs data. Payroll employment rose by 156000 jobs, versus the 180000 expected. Steel stocks were amongst the notable gainers, with the index seeing its best closing level in more than five months and energy stocks rose, tracking crude oil prices higher. Motor vehicle stocks were actively trading, following sales from Ford (+2.9%), General Motors (+2.24%) and Fiat Chrysler (+5.45%). Trading volumes were subdued ahead of the long weekend, with US markets closed today for the Labour Day holiday. The Dow added 0.18%, the Nasdaq was up 0.10% and the S&P500 rose 0.20%.

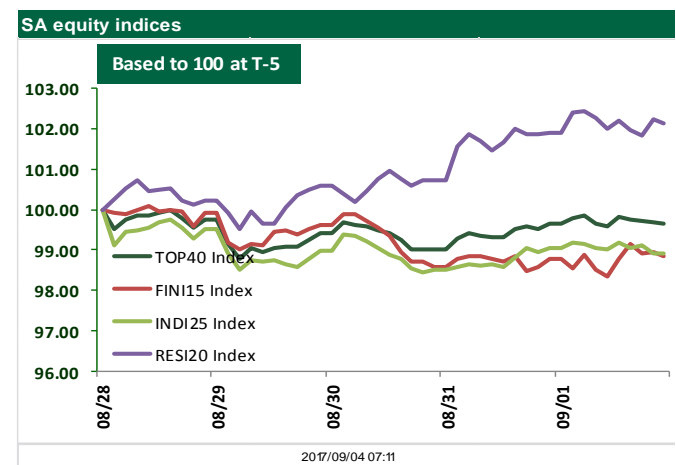
Asia

- Asian markets opened lower, with geopolitical tensions resurfacing after North Korea tested a nuclear bomb on Sunday sending gold prices and sovereign bonds higher. In Japan, the Nikkei was down almost 1%, weighed by a stronger yen. In Australia, gold stocks outperformed, lifted by higher a higher gold price. Banks traded lower, weighed by Common Wealth Bank, which lost more than 1% after announcing a shake-up of its board in the wake of a money laundering scandal.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 987.56	0.18	0.18	11.26	↑
Nasdaq	6 435.33	0.10	0.10	19.55	↑
S&P 500	2 476.55	0.20	0.20	10.62	↑
DJ Eurostoxx 50	3 443.88	0.65	0.65	4.66	↑
DAX	12 142.64	0.72	0.72	5.76	↑
CAC	5 123.26	0.74	0.74	5.37	↑
FTSE	7 438.50	0.11	0.11	4.14	↑
ASX200	5 708.90	-0.27	-0.10	0.76	↓
Nikkei 225	19 508.07	-0.93	-0.70	2.06	↓
MSCI World	1 965.79	0.31	0.31	12.25	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 809.54	-0.51	-0.57	26.40	↓
Shanghai	3 371.78	0.14	0.33	8.64	↑
Brazil Bovespa	71 923.11	1.54	1.54	19.42	↑
India - NSE	31 772.79	-0.37	0.13	19.33	↑
Russia Micex	2 010.98	-0.56	-0.56	-9.93	↓
MSCI Emerging	1 091.36	0.34	0.34	26.57	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	56 513.46	-0.02	-0.02	11.57	↓
Top 40	49 996.40	-0.00	-0.00	13.88	↓
Resi 10	35 847.01	0.20	0.20	11.64	↑
Indi 25	76 029.89	-0.14	-0.14	18.27	↓
Fini 15	15 708.71	0.06	0.06	4.18	↑

Source: Bloomberg & Nedbank CIB Time 2017/09/04 07:11

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

Last day to trade

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

Share code	Share name	Dividend / interest rate
5 September 2017		
ABSP	ABSA Bank Ltd Prefs	dividend @ 3685.06849cps
ADH	Advtech Limited	dividend @ 15cps
BGA	Barclays Africa Grp Ltd	dividend @ 475cps
BIL	BHP Billiton PLC	dividend @ USD0.43
CCO	Capital Counties Properties PLC	Dividend Option : 1 : 533.64995 or dividend @ 4512.5440cps
CLH	City Lodge Hotels Ltd	dividend @ 228cps
EMI	Emira Property Fund Ltd	dividend @ 74.25cps
FFA	Fortress Income Fund A	dividend @ 67.67cps
FFB	Fortress Income Fund B	dividend @ 93.41cps
GFI	Gold Fields Ltd	dividend @ 40cps
GLN	Glecore plc	share premium dividend @ USD0.035
GPA	Gemgrow Properties Ltd A	dividend @ 26.08791cps
GPB	Gemgrow Properties Ltd B	dividend @ 18.52cps
ITE	Italtile Limited	dividend @ 14cps
MPT	MPACT Limited	Dividend Option: 0.54985: 100 or dividend @ 15cps
NED	Nedbank Group Ltd	dividend @ 610cps
REI	Reinet Investments S.C.A	dividend @ 25.971cps
SHP	Shoprite Holdings Ltd	dividend @ 324cps
SBKP	Standard Bank Group Ltd 6.5 PR	dividend @ 3.25cps
SBPP	Standard Bank Group Ltd Non C, RED, P	dividend @ 400.93cps
SOL	Sasol Limited	dividend @ 780cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	236.95	0.80	0.80	21.45	↑
ANG : Anglogold Ashanti Ltd	130.73	-0.71	-0.71	-14.32	↓
APN : Aspen Pharmacare Holdings Lt	290.61	0.24	0.24	2.48	↑
BGA : Barclays Africa Group Ltd	148.24	-0.09	-0.09	-12.12	↓
BID : Bid Corp Ltd	300.61	1.75	1.75	22.62	↑
BIL : Bhp Billiton Plc	248.42	0.60	0.60	13.60	↑
BTI : British American Tobacco Plc	807.95	0.06	0.06	3.77	↑
BVT : Bidvest Group Ltd	172.20	0.44	0.44	-4.99	↑
CFR : Financiere Richemont-Dep Rec	115.77	0.01	0.01	27.58	↑
CPI : Capitec Bank Holdings Ltd	891.72	-0.98	-0.98	28.31	↓
DSY : Discovery Ltd	148.59	-1.33	-1.33	29.77	↓
FFA : Fortress Income Fund Ltd-A	17.51	-0.17	-0.17	5.67	↓
FFB : Fortress Income Fund Ltd	39.41	0.00	0.00	21.90	→
FSR : Firstrand Ltd	56.07	0.97	0.97	5.45	↑
GFI : Gold Fields Ltd	56.70	-2.24	-2.24	30.08	↓
GRT : Growthpoint Properties Ltd	25.71	2.23	2.23	-0.70	↑
INL : Investec Ltd	98.90	-0.17	-0.17	8.98	↓
INP : Investec Plc	99.13	0.38	0.38	9.23	↑
ITU : Intu Properties Plc	41.39	-0.60	-0.60	-11.90	↓
LHC : Life Healthcare Group Holdin	26.40	0.11	0.11	-12.96	↑
MEI : Mediclinic International Plc	127.42	-0.25	-0.25	-1.98	↓
MND : Mondi Ltd	355.74	0.29	0.29	27.05	↑
MNP : Mondi Plc	356.38	0.53	0.53	27.86	↑
MRP : Mr Price Group Ltd	187.50	3.45	3.45	17.52	↑
MTN : Mtn Group Ltd	128.57	-0.51	-0.51	1.90	↓
NED : Nedbank Group Ltd	218.45	-0.65	-0.65	-8.26	↓
NPN : Naspers Ltd-N Shs	2 929.00	-0.41	-0.41	45.43	↓
NTC : Netcare Ltd	24.17	0.25	0.25	-24.09	↑
OML : Old Mutual Plc	34.78	0.09	0.09	0.99	↑
RDF : Redefine Properties Ltd	10.73	0.66	0.66	-4.11	↑
REI : Reinet Investments Sa-Dr	27.54	-0.97	-0.97	2.76	↓
REM : Remgro Ltd	216.80	-0.25	-0.25	-2.80	↓
RMH : Rmb Holdings Ltd	66.93	0.72	0.72	0.80	↑
SAP : Sappi Limited	86.40	-1.14	-1.14	-3.95	↓
SBK : Standard Bank Group Ltd	166.79	-0.38	-0.38	9.91	↓
SHP : Shoprite Holdings Ltd	223.00	-1.06	-1.06	30.06	↓
SLM : Sanlam Ltd	71.51	-0.40	-0.40	13.69	↓
SNH : Steinhoff International H Nv	62.36	-0.80	-0.80	-12.51	↓
SOL : Sasol Ltd	390.03	-0.47	-0.47	-2.22	↓
TBS : Tiger Brands Ltd	399.91	-0.77	-0.77	0.52	↓
TRU : Truworths International Ltd	85.01	2.38	2.38	6.70	↑
VOD : Vodacom Group Ltd	182.00	0.23	0.23	19.42	↑
WHL : Woolworths Holdings Ltd	60.00	1.11	1.11	-15.52	↑

Source: Bloomberg & Nedbank CIB

Time 2017/09/04 07:11

US

- Nonfarm payrolls disappointed in August, with only 156k jobs being created, from 202k in July and 180k expected. Surprisingly however, the goods-producing sector created the most jobs since February, with manufacturing and construction jobs contributing to the 70k rise in goods-producing jobs. The services sector employment creation was subdued, with all industries holding back on filling vacancies in August.
- The unemployment rate rose to 4.4% in August as the pool of available labour rose for the first time since January and employment declined.
- Average hourly earnings remained unchanged at 2.5% y/y in August, against expectations for a marginal increase. In August, all industries other than financial services, utilities, education and health saw earnings contract.
- Reports of bad weather in August suggest that around 239k full-time workers could only find part-time work due to the weather conditions. This was significantly higher than the seasonal average of 28.5k people out of work due to weather conditions.

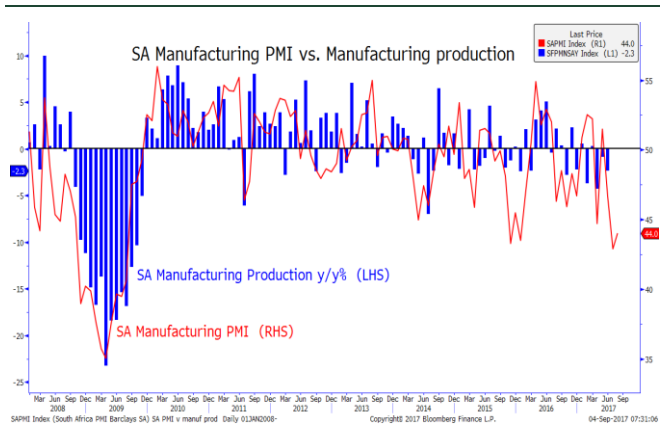
Synopsis: A key dilemma faced by the Fed is the fact that the labour market at full employment has not translated in wage inflation and upside inflationary pressures. We maintain the consensus view that Balance sheet normalisation will begin this month, with a further rate hike in December if economic data holds up well.

Global

- The Chinese PMI rose to 51.7 points in August, from 51.3 previously, better than consensus of 51.4. This was driven by better output, new orders, prices and purchases quantity.
- The Japanese PMI rose marginally, to 52.2 points in August as new orders rose and was driven by export orders. Output was also stronger compared to the previous month, helping lift manufacturing activity.
- The Eurozone PMI surged to 57.4 in August, from 56.6 previously, in line with consensus. The uptick was driven by the export sector, with new orders rising sharply.
- The UK PMI also surged to 56.9 points in August, from 55.3 previously and 55 forecast. The PMI is currently at a 4-month high and was driven by strong new orders and output. Gains were seen across the PMI basket while the rate of job creation was at a 3-year high.
- The US ISM Manufacturing index surged to 58.8 points in August, from 56.3 previously, beating forecasts of 56.5. Most of the PMI subcomponents were higher, apart from new orders and imports. This may be an indication that manufacturing activity has been driven by domestic activity rather than trade recently.
- The SA manufacturing PMI rose to 44 points in August, but remained weak and below 50 points indicates still contractionary conditions in the manufacturing sector. Nonetheless, the improvement was broad based with 4 out of 5 major subcomponents improving.

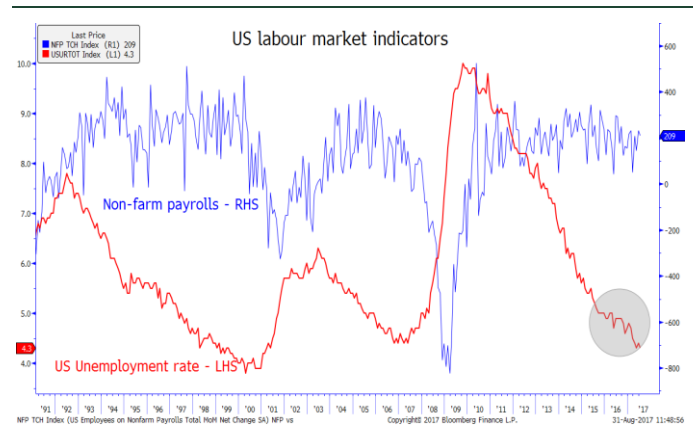
Synopsis: Global manufacturing activity has ticked up due to better global trade conditions and recovering global demand. Monetary policy will likely remain mixed across the major economies, with geopolitical tensions likely to remain a key risk to the global recovery over the medium term.

SA PMI reflects still subdued manufacturing conditions



Source: Bloomberg, Nedbank

Labour market gains persist in the US



Source: Bloomberg, Nedbank

Economic calendar

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

	Country	Event	Period	Survey	Actual	Prior	Revised
01-September							
02:30 AM	JN	Nikkei Japan PMI Mfg	AUG F	-	52.2	52.2	-
03:45 AM	CH	Caixin China PMI Mfg	AUG	51.0	51.6	51.1	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	AUG F	59.4	59.3	59.3	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	AUG F	57.4	57.4	57.4	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	AUG	55.0	56.9	55.1	55.3
11:00 AM	SA	Barclays Manufacturing PMI	AUG	48.0	44.0	42.9	-
02:30 PM	US	Average Hourly Earnings YoY	AUG	2.6%	2.5%	2.5%	-
02:30 PM	US	Change in Nonfarm Payrolls	AUG	180k	156k	209k	189k
02:30 PM	US	Labor Force Participation Rate	AUG	-	62.9%	62.9%	-
02:30 PM	US	Unemployment Rate	AUG	4.3%	4.4%	4.3%	-
03:02 PM	SA	Naamsa Vehicle Sales YoY	AUG	3.2%	6.5%	4.1%	-
03:45 PM	US	Markit US Manufacturing PMI	AUG F	-	52.8	52.8	-
04:00 PM	US	U. of Mich. Sentiment	AUG F	97.5	96.8	96.8	-
04:00 PM	US	ISM Manufacturing	AUG	56.5	58.8	56.3	-
04-September							
10:30 AM	EC	Sentix Investor Confidence	SEP	27.0	-	27.7	-
11:00 AM	EC	PPI YoY	JUL	2.1%	-	2.5%	-
05-September							
03:45 AM	CH	Caixin China PMI Services	AUG	-	-	51.5	-
09:55 AM	GE	Markit Germany Services PMI	AUG F	53.4	-	53.4	-
10:00 AM	EC	Markit Eurozone Services PMI	AUG F	54.9	-	54.9	-
10:30 AM	UK	Markit/CIPS UK Services PMI	AUG	53.5	-	53.8	-
11:00 AM	EC	Retail Sales YoY	JUL	2.5%	-	3.1%	-
11:30 AM	SA	GDP YoY	2Q	0.5%	-	1.0%	-
11:30 AM	SA	GDP Annualized QoQ	2Q	2.3%	-	-0.7%	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	JUL F	-	-	0.4%	-
04:00 PM	US	Durables Ex Transportation	JUL F	-	-	0.50%	-
04:00 PM	US	Durable Goods Orders	JUL F	1.0%	-	-6.8%	-
04:00 PM	US	Factory Orders	JUL	-3.3%	-	3.0%	-
04:00 PM	US	Factory Orders Ex Trans	JUL	-	-	-0.2%	-

Source: Bloomberg

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Contacts

Treasury: Economic Analyst
Reezwana Sumad
 (011) 294 1753

ALM Portfolio Management
 (011) 535 4042

Equities Sales and Distribution
 (011) 535 4030/31

Forex Institutional Sales Desk
 (011) 535 4005

Interest Rate Swaps & FRA's Trading
 (011) 535 4004

Money Market Institutional Sales Desk
 (011) 535 4008

Bond Trading
 (011) 535 4021

Forex Business Banking Sales Desk
 (011) 535 4003

Forex Retail Sales Desk
 (011) 535 4020

Money Market Business Banking Sales Desk
 (011) 535 4006

Non Soft & Soft Commodities Trading
 (011) 535 4038

Credit Derivatives
 (011) 535 4047

Forex Corporate Sales Desk
 JHB (011) 535 4002; DBN (031) 327 3000;
 CTN (021) 413 9300

Inflation Trading
 (011) 535 4026

Money Market Corporate Sales Desk
 JHB (011) 535 4007; DBN (031) 327 3000;
 CTN (021) 413 9300

Preference shares desk
 (011) 535 4072

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