

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 drivers




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

SNIPPETS

(Fixed Income)	The curve steepened again yesterday as locals continue to sell out of the back end, but volume was very light on the US holiday
(Currencies)	Global focus remains firmly on North Korea, dollar marginally weaker this morning
(Commodities)	Gold advanced further as market watches geopolitical headlines; Oil remains range-bound
(Equities)	Global equity markets retreat on geopolitical tensions
(Economics)	Eurozone data shows cautious investors amid monetary policy uncertainty

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
04/09	EZ	Sentix investor confidence	28.2/--/27.7	Expectations of the future eases due to uncertainty over monetary policy
05/09	Global	Services PMIs	--	Given upbeat manufacturing PMIs, we may see better services data as well
05/09	SA	GDP q/q	--/2.3%/-0.7%	GDP expected to rebound in Q2 after weak start, but medium term growth risks are to the downside
06/09	SA	SACCI business confidence	--/--/95.3	August confidence levels are likely to remain subdued across the board

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 yrs	2.83	-152.31	-113.11	-487.51	↓
R208-3.6 yrs	7.36	-0.10	-7.10	-91.60	↓
R186-9.3 yrs	8.50	-0.00	-5.90	-40.90	↓
R2048-30.5 yrs	9.79	0.05	-1.65	16.45	↓
US 10 yr	2.14	-3.23	1.72	-31.01	↑
UK 10 yr	1.06	0.00	2.30	-18.20	↑
German 10 yr	0.37	-1.30	0.50	15.80	↓
Japan 10 yr	0.00	0.50	-1.30	-5.00	↓
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	7.04	-0.80	-0.80	-31.60	↓
SA 3m NCD	7.05	0.00	2.50	-32.50	↑
SA 6m NCD	7.35	0.00	-2.50	-62.50	↓
SA 12m NCD	7.65	0.00	-1.25	-80.00	↓
US 3m LIBOR	1.32	0.00	-0.17	31.82	↓
UK 3m LIBOR	0.28	0.03	-0.06	-8.98	↓
Japan 3m LIBOR	-0.03	-0.19	-0.29	1.55	↓

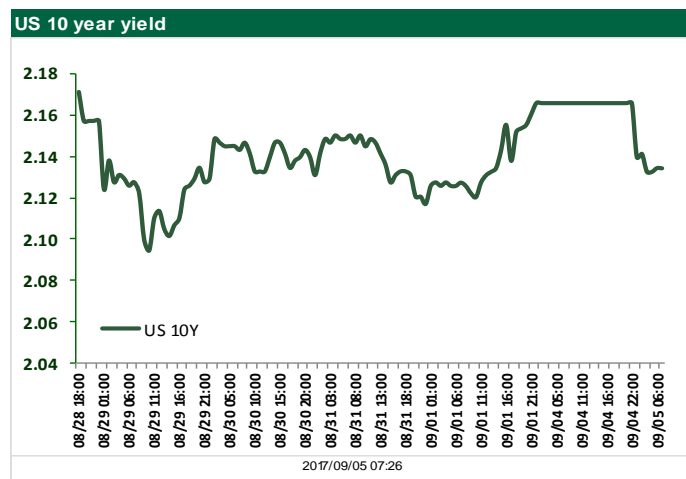
Source: Bloomberg & Nedbank CIB
Time: 2017/09/05 07:26

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.72	0.50	-4.50	-67.50	↓
6X9 FRA	6.61	-0.50	-4.50	-81.50	↓
9X12 FRA	6.48	-0.50	-3.50	-97.50	↓
18X21 FRA	6.56	-1.00	-4.00	-97.00	↓
SA 2yr Sw ap	6.63	-0.40	-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	0.50	-6.00	-61.10	↓
SA 15yr Sw ap	7.97	0.00	-6.50	-52.00	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.09	-0.90	2.70	-22.00	↑
3v10y	-0.98	0.10	2.40	-20.50	↑
R186-R203	5.67	152.31	107.21	446.61	↑
R2048-R186	1.28	0.05	4.25	57.35	↑
5y-R186	-1.45	0.00	-0.10	-34.70	↓
10y-R186	-0.79	0.50	-0.10	-20.20	↓
15y-R186	-0.54	0.00	-0.60	-11.10	↓
SA 5yr CDS spread - basis points	171.00	0.00	1.00	-44.00	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/09/05 07:26

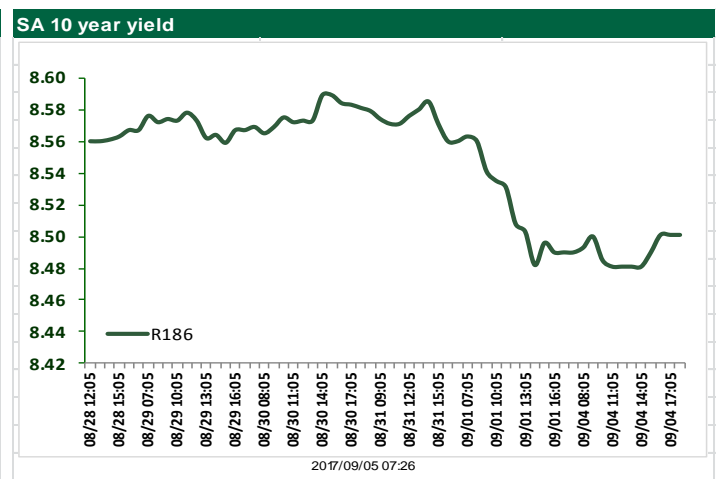
- Some marginal risk off globally with the worsening Korean situation but gold's safe haven status is benefiting the ZAR. The curve steepened again yesterday as locals continue to sell out of the back end, but volume was very light on the US holiday.
- The auction today takes place half an hour before GDP, and the steepness of the curve should attract some offshore bids. R2023s make a rare appearance today and I would expect them to fly as well, with SA continuing its' grinding bull.

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

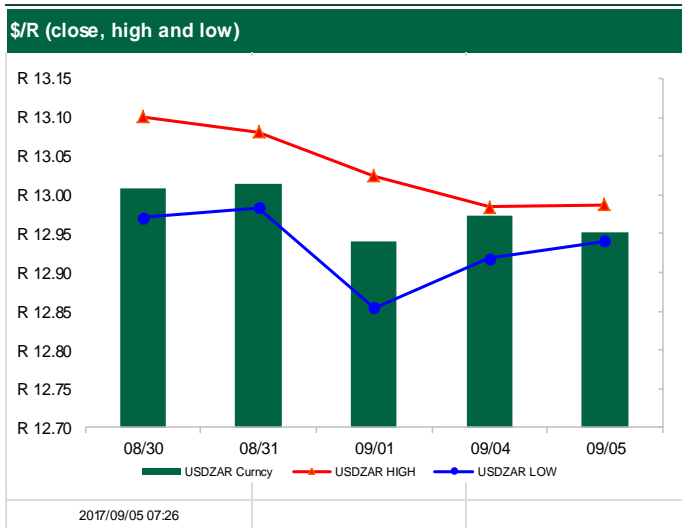
- The new week opened with the rand trading marginally below the 13.0000 handle, after the news headlines from North Korea, markets were generally cautious, but in an exceptionally dulcet session followed and the local unit was confined to a trading range between 12.9200 and 12.9875, activity on the day exceptionally limited, and toward the end of the session with a U.S holiday liquidity on the light side, closing the day trading at 12.9800.
- This morning the rand is currently trading at 12.9500, EURZAR at 15.4208 and GBPZAR is trading at 16.7896.
- International markets on the day saw EURUSD trade around the 1.13000 pivot for the entire session, posting a low of 1.1879 and a high of 1.1920, this morning currently trading at 1.1910.
- Gold has continued to prosper as global concerns manifested themselves, holding steady around 1335.00 for the entire session this morning fractionally firmer at the current time.
- Data releases scheduled for today, locally we have PMI and GDP, from Europe we have services PMI for France, Germany and the zone, additionally retail sales and GDP for the Eurozone, from the U.S factory orders durable goods orders and various FED speakers scheduled.
- Despite the on-going increase in global tensions, the rand has performed resiliently, albeit in an exceptionally quiet session, while it holds below the 13.0000 level, it remains technically positive.
- Possible trading range in the rand today 12.8000to 13.1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	0.08	0.27	4.77	↑	USD weakness
EURUSD	1.19	0.13	0.19	13.19	↑	USD weakness
USDJPY	109.34	-0.33	-0.74	-6.97	↓	USD weakness
USDAUD	1.26	-0.15	-0.41	-9.54	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.95	-0.17	-0.49	-6.09	↓	ZAR strength
GBPZAR	16.74	-0.11	-0.23	-1.20	↓	ZAR strength
EURZAR	15.42	-0.05	-0.30	6.26	↓	ZAR strength
AUDZAR	10.31	-0.04	-0.08	3.96	↓	ZAR strength
ZARJPY	8.44	-0.17	-0.26	-1.03	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	56.00	0.15	0.45	5.40	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.28	0.13	0.28	↑	ZAR strength
ZARKES (Kenyan shilling)	7.97	0.19	0.78	6.40	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.55	0.07	1.21	-2.90	↑	ZAR strength
ZARNGN (Nigerian naira)	27.65	0.18	0.48	17.03	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-0.20	0.20	9.09	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.70	-0.37	0.64	-3.13	↑	ZAR strength
ZARMZN (Mozambican metical)	4.74	0.18	0.47	-9.95	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2017/09/05 07:26

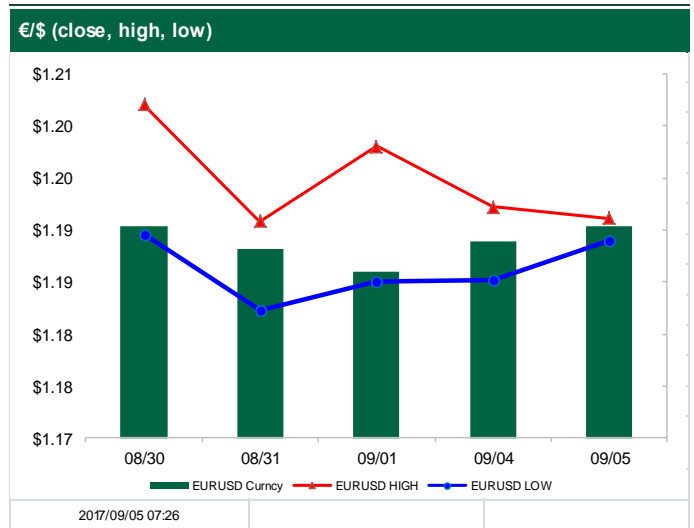
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USDZAR



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

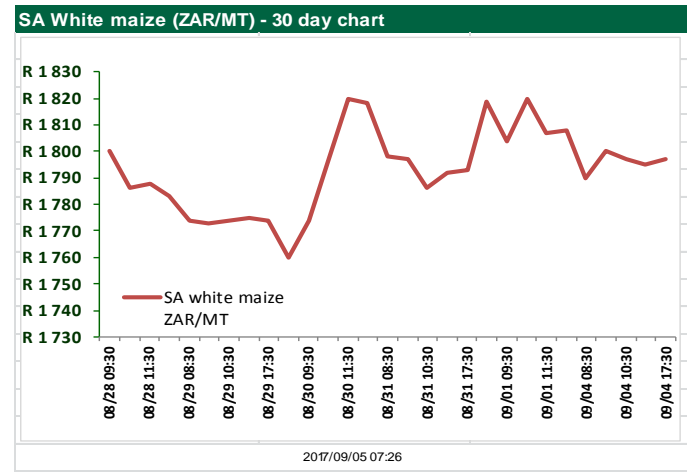
- Gasoline fell to the lowest in more than a week as Gulf Coast refiners continued their recovery from the devastation of Hurricane Harvey. Futures have lost 5.2% since Friday's settlement.
- Gold rises after report that North Korea started moving an ICBM-class missile produced from Pyongyang research center on Monday, with possible launch before Saturday. Bullion for immediate delivery +0.2% at \$1,336.42/oz; +2.6% last week.
- Silver little changed at \$17.8815/oz.
- Platinum +0.1% to \$1,008.95/oz.
- Palladium +0.3% to \$979.88/oz.
- Copper rises to 3-year high while other metals decline, as investors assess sustainability of rally across industrial commodities. Copper +0.4% to \$6,944.50/ton, highest since Sept. 2014.
- LME aluminium -0.6%; zinc, nickel -0.2%.
- Iron ore for Jan. +1.7% to 575 yuan/ton on DCE after -3% Monday.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.20	-0.27	-0.34	-8.13	↓
WTI crude (\$)	47.44	0.32	0.44	-11.69	↑
Gold spot (\$)	1 336.51	0.18	1.48	16.47	↑
Platinum spot (\$)	1 008.20	0.06	1.31	11.64	↑
SA w white maize spot (R)	1 797.00	-0.61	0.22	-49.27	↑

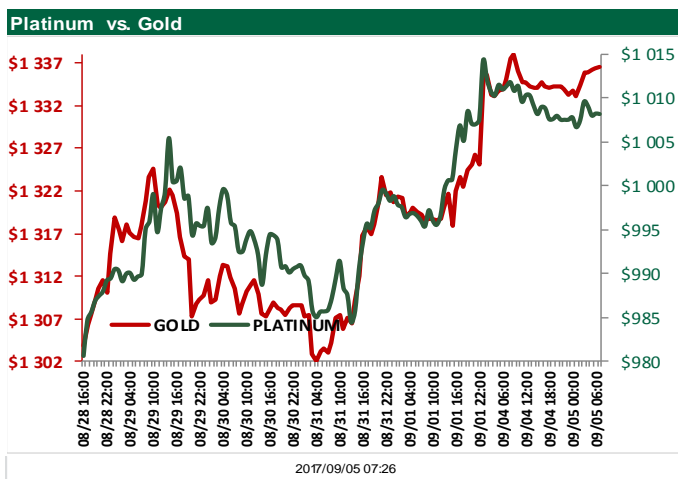
Source: Bloomberg & Nedbank CIB
Time: 2017/09/05 07:26

SA white maize



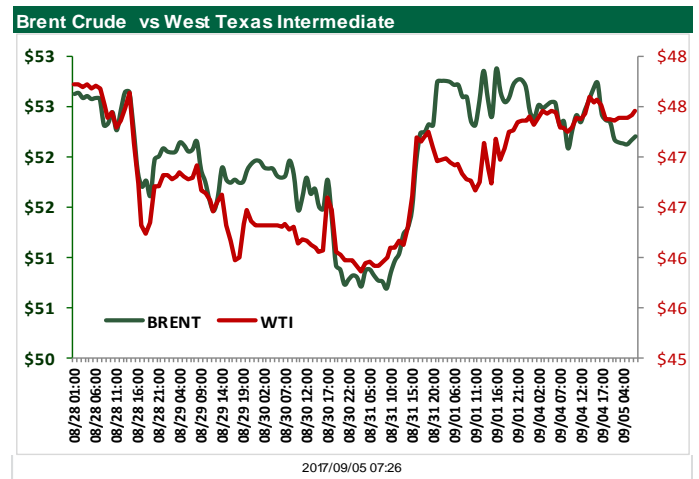
Source: Bloomberg, Nedbank

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

- After a weak open, the Top40 recovered earlier losses but gradually declined throughout the day and closed firmly in the red down -0.4%. The selloff tracked global markets' following North Korea tested a nuclear bomb, gold stocks shone the brightest and treasuries rallied. The major indexes were mixed, resources gained +0.5% while financials lost -0.6% and industrials dropped -0.7%. Texton released results which were broadly in line with expectation, the shares rallied +3%. PPC received a firm offer to acquire a state in them by FairFax and the shares soared +9%. Steinhoff Africa Retail (STAR) published their pre-listing statement stipulating the detail regarding the listing. The value traded was R13.7 billion and the rand was hovering around 12.97 to the US dollar at the close.

UK/Europe

- The major European markets snapped a 3 day winning streak and closed in the red, the Dax shed -0.5%, the Cac lost -0.4% and the FTSE inched lower by -0.2%. Markets remitted into a risk off environment following North Korea's nuclear test over the weekend to which the US has warned of a massive military response should they or any of their allies be threatened. Gold stocks outperformed and mining shares rose on higher copper and commodity prices. Fiat fell over -1% after their CEO stated they have not received any offer and Reckitt Benckiser fell after 4/10 of their top executives left the company.

USA

- US markets were closed for a Labour day holiday.

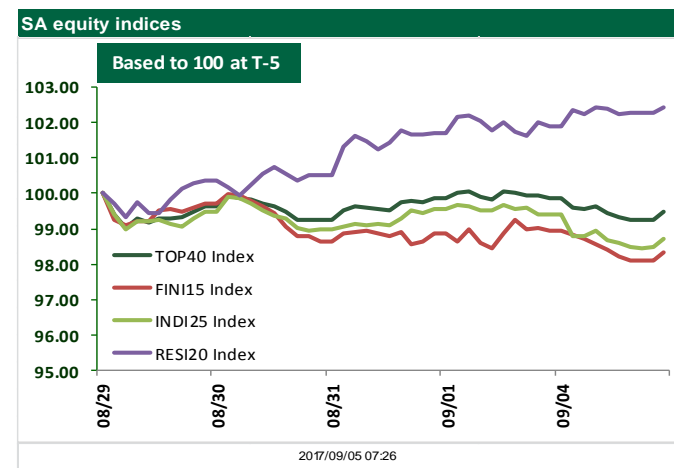
Asia

- Asian stocks are trading lower this morning as geopolitical tensions intensifies, the MSCI Asian Pacific ex-Japan is up +0.2%. The Japanese yen held its strong levels on its safe haven appeal putting pressure on the index heavyweight exporters and the Nikkei. The Australian market is down -0.5% with losses in the banking and utility sectors being offset by gains in resources. Tencent is currently trading up +0.8% in Hong Kong this morning.

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	3 430.42	-0.39	0.26	4.25	↑
DAX	12 102.21	-0.33	0.38	5.41	↑
CAC	5 103.97	-0.38	0.36	4.97	↑
FTSE	7 411.47	-0.36	-0.26	3.76	↓
ASX200	5 699.20	-0.05	-0.27	0.59	↓
Nikkei 225	19 413.45	-0.49	-1.18	1.56	↓
MSCI World	1 963.32	-0.13	0.18	12.11	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 800.41	0.22	-0.61	26.36	↓
Shanghai	3 386.08	0.19	0.75	9.10	↑
Brazil Bovespa	72 128.83	0.29	1.83	19.76	↑
India - NSE	31 795.93	0.30	0.21	19.41	↑
Russia Micex	2 003.32	-0.38	-0.93	-10.27	↓
MSCI Emerging	1 083.34	-0.74	-0.40	25.64	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	56 312.85	-0.35	-0.37	11.17	↓
Top 40	49 796.71	-0.40	-0.40	13.43	↓
Resi 10	36 029.71	0.51	0.72	12.21	↑
Indi 25	75 501.44	-0.70	-0.84	17.45	↓
Fini 15	15 615.49	-0.59	-0.53	3.56	↓

Source: Bloomberg & Nedbank CIB Time 2017/09/05 07:26

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
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

[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	238.86	0.81	1.62	22.43	↑
ANG : Anglogold Ashanti Ltd	137.58	5.24	4.50	-9.83	↑
APN : Aspen Pharmacare Holdings Lt	292.37	0.61	0.85	3.10	↑
BGA : Barclays Africa Group Ltd	148.16	-0.05	-0.15	-12.17	↓
BID : Bid Corp Ltd	299.07	-0.51	1.23	21.99	↑
BIL : Bhp Billiton Plc	249.26	0.34	0.94	13.98	↑
BTI : British American Tobacco Plc	809.00	0.13	0.19	3.90	↑
BVT : Bidvest Group Ltd	171.00	-0.70	-0.26	-5.66	↓
CFR : Financiere Richemont-Dep Rec	115.35	-0.36	-0.35	27.12	↓
CPI : Capitec Bank Holdings Ltd	899.91	0.92	-0.07	29.48	↓
DSY : Discovery Ltd	146.00	-1.74	-3.05	27.51	↓
FFA : Fortress Income Fund Ltd-A	17.40	-0.63	-0.80	5.01	↓
FFB : Fortress Income Fund Ltd	39.19	-0.56	-0.56	21.22	↓
FSR : Firstrand Ltd	55.61	-0.82	0.14	4.59	↑
GFI : Gold Fields Ltd	59.42	4.80	2.45	36.32	↑
GRT : Growthpoint Properties Ltd	25.58	-0.51	1.71	-1.20	↑
INL : Investec Ltd	98.42	-0.49	-0.66	8.45	↓
INP : Investec Plc	98.57	-0.56	-0.18	8.62	↓
ITU : Intu Properties Plc	41.41	0.05	-0.55	-11.86	↓
LHC : Life Healthcare Group Holdin	26.21	-0.72	-0.61	-13.59	↓
MEI : Mediclinic International Plc	127.38	-0.03	-0.28	-2.02	↓
MND : Mondi Ltd	349.41	-1.78	-1.50	24.79	↓
MNP : Mondi Plc	351.00	-1.51	-0.99	25.93	↓
MRP : Mr Price Group Ltd	185.05	-1.31	2.10	15.98	↑
MTN : Mtn Group Ltd	126.70	-1.45	-1.96	0.42	↓
NED : Nedbank Group Ltd	214.48	-1.82	-2.45	-9.93	↓
NPN : Naspers Ltd-N Shs	2 895.38	-1.15	-1.55	43.76	↓
NTC : Netcare Ltd	24.40	0.95	1.20	-23.37	↑
OML : Old Mutual Plc	34.59	-0.55	-0.46	0.44	↓
RDF : Redefine Properties Ltd	10.74	0.09	0.75	-4.02	↑
REI : Reinet Investments Sa-Dr	27.33	-0.76	-1.73	1.98	↓
REM : Remgro Ltd	216.09	-0.33	-0.58	-3.12	↓
RMH : Rmb Holdings Ltd	66.09	-1.26	-0.54	-0.47	↓
SAP : Sappi Limited	86.30	-0.12	-1.26	-4.06	↓
SBK : Standard Bank Group Ltd	166.00	-0.47	-0.85	9.39	↓
SHP : Shoprite Holdings Ltd	222.00	-0.45	-1.50	29.48	↓
SLM : Sanlam Ltd	70.87	-0.89	-1.30	12.67	↓
SNH : Steinhoff International H Nv	63.40	1.67	0.86	-11.05	↑
SOL : Sasol Ltd	389.00	-0.26	-0.73	-2.48	↓
TBS : Tiger Brands Ltd	393.00	-1.73	-2.48	-1.21	↓
TRU : Truworths International Ltd	83.00	-2.36	-0.04	4.18	↓
VOD : Vodacom Group Ltd	179.85	-1.18	-0.96	18.01	↓
WHL : Woolworths Holdings Ltd	60.13	0.22	1.33	-15.33	↑

Source: Bloomberg & Nedbank CIB

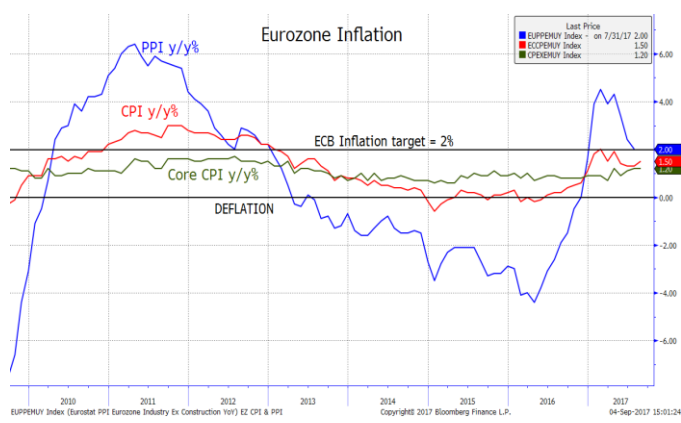
Time 2017/09/05 07:26

Europe

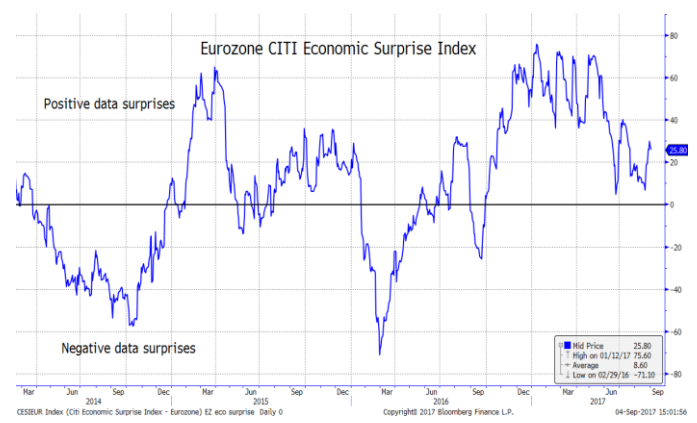
- Eurozone PPI fell to 2%/y/y in July, from 2.4% previously, worse than expectations of 2.1%. The key disinflationary driver was energy prices. Prices of intermediate goods and consumer goods also eased in July. Should commodity prices remain subdued, we are likely to see inflationary pressures remain benign in the Eurozone, but still above the recent lows.
- Sentix Investor confidence rose to 28.2 points in September, from 27.7 previously, a sentiment over the current situation improved. However, investors seem more concerned about the future, as expectations of business conditions in the next 6 to 9 months' time eased. Uncertainty over Brexit, geopolitics and ECB monetary policy may be factors hindering expectations.

Synopsis: The market is increasingly pricing in some form of normalisation to begin in early 2018. As a result we are likely to see some form of balance sheet normalisation probably announced later in the year for implementation in 2018. Moreover, the ECB is starting to believe that core inflation will indeed react higher, hence the likelihood of some form of tightening can be expected within the next 12 to 18 months.

Underlying inflationary pressure in the Eurozone is still below target



But economic activity has improved, hence the ECB believes that inflation will also rise



Foreign flows

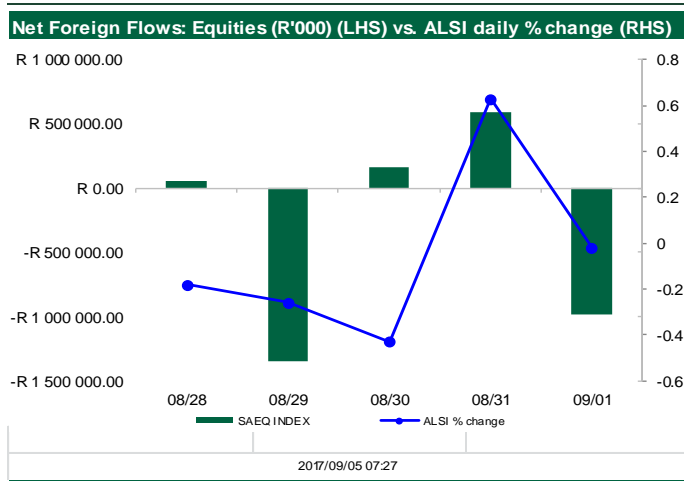
[back to top](#)

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

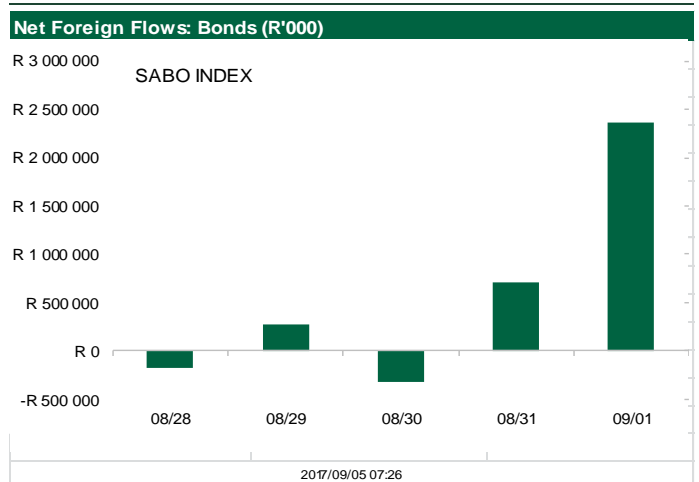
- SA saw foreign inflows of R1.34 billion last week, of which R2.9 billion came from bonds while the equity market outflows resumed after a two-week pause.
- For the month of August, R2.2 billion worth of inflows were recorded for the bond market and R65 million worth of outflows from the equity market. Although the YTD performance has improved markedly since the negative trend in the first half of the year, there is a risk of a sharp sell-off in the last quarter of the year as evidenced in the last 4 years.
- Currently, foreign sentiment is still in favour of EM assets, but the rally has slowed materially since the start of the second half of the year. Risks to the risk-on trade are geopolitical tensions flaring up and favouring safe-haven assets, tighter DM monetary policy stifling flows into EM's or a shock to EM fundamentals which will adversely impact foreign investor sentiment to these regions

SA equities and bonds (bn)	Week to 01 Sep 2017	Month to 31 Aug 2017	Year to 01 Sep 2017
Foreign flows into SA equity market	-R 1.524	R 2.156	-R 46.390
Foreign flows into SA bond market	R 2.862	-R 0.065	R 54.727
Total foreign flows	R 1.338	R 2.091	R 8.337
Source : Bloomberg	2017/09/05 07:26		

Foreign equity flows: 5-day history



Foreign bond flows: 5-day history



Economic calendar

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
04-September							
10:30 AM	EC	Sentix Investor Confidence	SEP	27.0	28.2	27.7	-
11:00 AM	EC	PPI YoY	JUL	2.1%	2.0%	2.5%	2.4%
05-September							
03:45 AM	CH	Caixin China PMI Services	AUG	-	52.7	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	2.6%	-	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%	-
06-September							
08:00 AM	GE	Factory Orders WDA YoY	JUL	5.8%	-	5.1%	-
11:30 AM	SA	SACCI Business Confidence	AUG	-	-	95.3	-
02:30 PM	US	Trade Balance	JUL	USD -44.6b	-	USD -43.6b	-
03:45 PM	US	Markit US Services PMI	AUG F	56.9	-	56.9	-
Source: Bloomberg		2017/09/05 07:24					

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).