

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)	SAGBs continues to rally, smaller ILB auction goes off well
(Currencies)	Local focus now shifts to MPC
(Commodities)	Both gold and oil continues to rally as the dollar remains weak
(Equities)	The JSE tracked global markets lower, with trade war fears continuing to weigh heavily on international markets
(Economics)	US capex spending growth rebounds in February

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
21/03	US	FOMC rate decision	1.75%/1.75%/1.5%	Fed hikes interest rates, dollar weakens, market more concerned about the possibility of a global trade war initiated by the US
23/03	SA	Moody's review	--	Moody's leaves credit rating at Baa3, upgrades outlook to stable
27/03	EZ	Consumer confidence indicators	--	Confidence levels are expected to remain upbeat despite recent disappointment
28/03	US	GDP	--/2.6%/2.5%	GDP expected to be revised marginally higher in the third estimate
28/03	SA	SARB MPC decision	--/6.5%/6.75%	The market consensus is for a rate cut, however we remain wary of this materialising

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		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R204-0.7 yrs	6.48	-1.70	-8.80	-58.70	-90.10	↓
R208-3 yrs	6.86	-9.00	-17.90	-69.70	-70.10	↓
R186-8.7 yrs	7.98	-0.05	-14.25	-60.75	-37.75	↓
R2048-29.9 yrs	8.72	-14.65	-34.55	-99.65	-49.15	↓
US 10 yr	2.83	2.01	-2.78	42.82	42.13	↓
UK 10 yr	1.45	0.50	-5.60	25.50	21.60	↓
German 10 yr	0.53	-0.20	-12.90	10.00	9.60	↓
Japan 10 yr	0.03	0.10	-2.80	-2.30	-4.00	↓

Money Market	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	0.00	-25.00	→
SA prime rate	10.25	0.00	0.00	0.00	-25.00	→
SA CPI (MTD = previous month)	4.00		-40.00			↓
SA 3m JIBAR	7.13	0.00	0.00	-3.30	-20.80	→
SA 3m NCD	7.13	-2.50	-1.25	-2.50	-17.50	↓
SA 6m NCD	7.55	2.50	-2.50	-5.00	-32.50	↓
SA 12m NCD	7.83	-2.50	-10.00	-7.50	-45.00	↓
US 3m LIBOR	2.29	0.60	27.44	59.73	113.87	↑
UK 3m LIBOR	0.66	0.54	7.53	13.58	31.40	↑
Japan 3m LIBOR	-0.04	0.17	1.78	-1.82	-8.38	↑

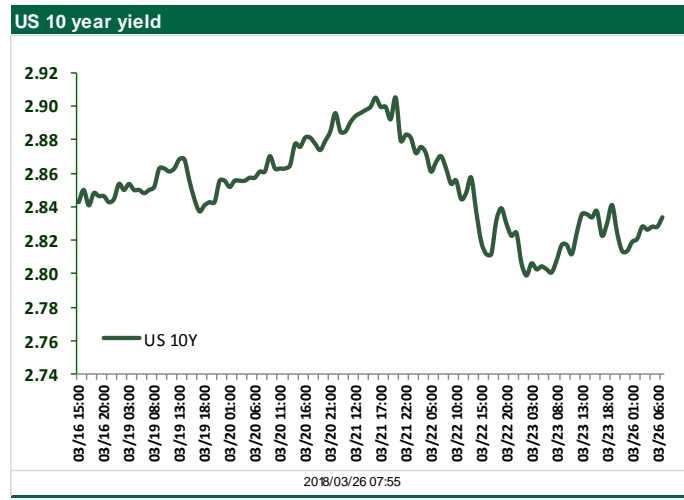
Source: Bloomberg & Nedbank CIB
Time: 2018/03/26 07:55

FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.82	0.00	-11.00	-7.00	-50.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.64	-1.00	-16.00	-15.00	-65.00	↓
18X21 FRA	6.74	-2.00	-16.00	-24.00	-58.00	↓
SA 2yr Swap	6.79	0.61	-11.99	-14.57	-52.69	↓
SA 3yr Swap	6.88	2.11	-11.59	-17.39	-50.99	↓
SA 5yr Swap	7.04	-4.50	-18.00	-29.00	-58.00	↓
SA 10yr Swap	7.54	-5.00	-18.00	-39.00	-53.50	↓
SA 15yr Swap	7.78	-7.30	-19.00	-38.50	-46.00	↓

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.75	5.61	6.01	24.43	0.81	↑
3v10y	-0.66	7.11	6.41	21.61	2.51	↑
R186-R204	1.51	1.65	-5.45	-2.05	52.35	↓
R2048-R186	0.74	-14.60	-20.30	-38.90	-11.40	↓
5y-R186	-0.94	-4.45	-3.75	31.75	-20.25	↓
10y-R186	-0.45	-4.95	-3.75	21.75	-15.75	↓
15y-R186	-0.21	-7.25	-4.75	22.25	-8.25	↓
SA 5yr CDS spread - basis points	164.11	-0.55	18.90	7.17	-26.90	↑

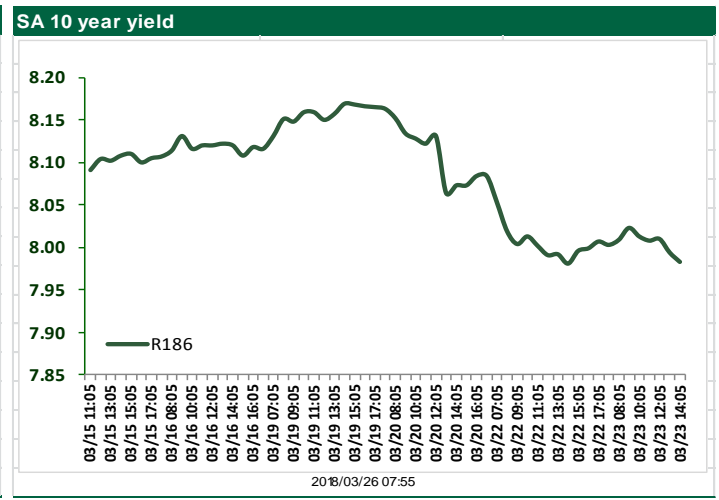
Source: Bloomberg & Nedbank CIB
Time: 2018/03/26 07:55

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

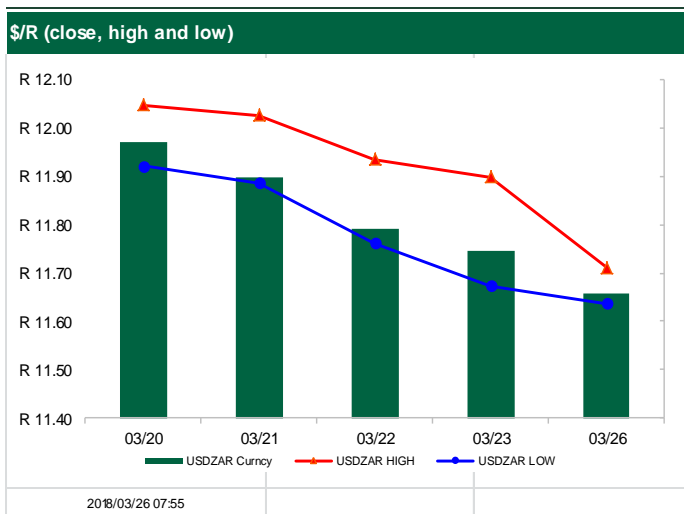
- On Friday the market opened with the rand trading at 11.8500, all eyes on the outcome of the Moody's review, which would be announced post the time of the local close, although the price action was cautious, overall the tone for the rand was better and by the time of the local close the local unit was trading at 11.7575.
- The news was good, and the rand has managed to post additional gains, although these have thus far been limited, this morning it has traded to a best level of 11.6400, currently it trades at 11.6850, EURZAR is trading at 11.6950 and GBPZAR is trading at 16.5650.
- International markets saw EURUSD hold above the 1.2300 level, and trade with a generally firmer bias as the dollar remains under pressure, this morning the European unit has touched a high of 1.2383, currently it trades at 1.2373.
- Gold opened the session on Friday trading at 1338.50, once again it traded firmer against the continuing back drop of global uncertainty, by the time of the local close it was trading at 1347.50, where it continues to trade currently.
- The news that Moody's had confirmed South Africa's sovereign credit rating and has raised the outlook from negative to stable, this will ultimately provide the markets with a degree of comfort, and this scenario is likely to influence the decision making at the MPC later in the week.
- Possible trading range in the rand today 11.5000 to 11.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.42	0.17	2.69	4.76	12.67	↑	USD weakness
EURUSD	1.24	0.13	1.31	3.03	13.85	↑	USD weakness
USDJPY	105.00	0.25	-1.65	7.32	-5.31	↓	USD weakness
USDAUD	1.29	-0.32	0.90	1.09	-1.27	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	11.66	-0.76	-1.11	-6.21	-9.66	↓	ZAR strength
GBPZAR	16.50	-0.51	1.53	-1.31	2.67	↑	ZAR weakness
EURZAR	14.42	-0.54	0.20	-3.01	3.68	↑	ZAR weakness
AUDZAR	9.00	-0.39	-2.02	-7.34	-8.27	↓	ZAR strength
ZARJPY	9.01	0.90	-0.53	-0.25	3.98	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	62.24	0.22	1.20	5.86	8.88	↑	ZAR strength
ZARBWP (Botswana pula)	0.81	-0.21	0.42	2.53	1.66	↑	ZAR strength
ZARKES (Kenyan shilling)	8.68	0.63	0.66	3.89	7.33	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.83	0.13	0.93	3.61	2.32	↑	ZAR strength
ZARNGN (Nigerian naira)	30.79	-0.15	0.81	5.63	19.35	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.16	0.05	3.36	9.62	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.82	0.07	-1.25	1.89	8.78	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.25	-2.08	0.13	9.89	-1.14	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 20/03/26 07:55

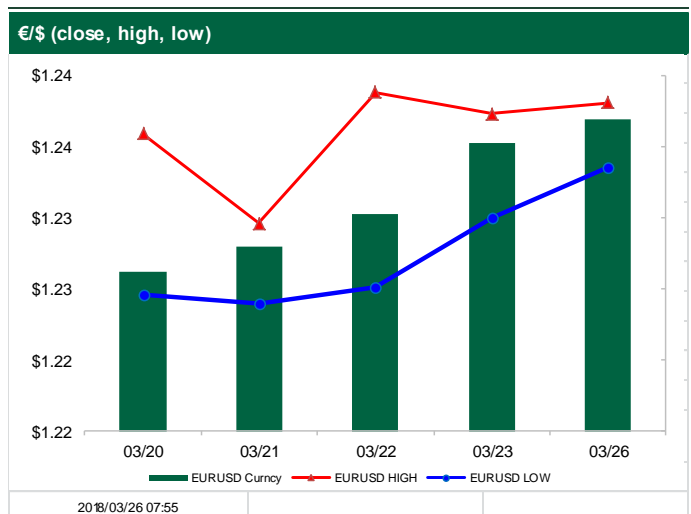
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

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 climbed to a two-month high as Saudi Arabia intercepted ballistic missiles fired by Houthi forces in Yemen, fueling concern rising geopolitical risks will lead to supply disruptions in the Middle East.
- Futures rose 1% after a 2.5% advance Friday.
- Gold holds near five-week high as investors weigh comments from Mnuchin on the building trade war with China. Bullion for immediate delivery little changed at \$1,346.49/oz; +2.5% last week. Mnuchin said he's optimistic the U.S. can reach an agreement with China that will avert the need for Trump to impose tariffs on at least \$50 billion of goods.
- Silver +0.1% to \$16.5857/oz.
- Platinum +0.2% to \$950.94/oz.
- Palladium +0.2% to \$978.27/oz.
- Copper in Shanghai slumped to its July lows as most industrial metals extended losses after the U.S. and China escalated trade tensions, which could hamper global growth. LME Copper down 1.9%.

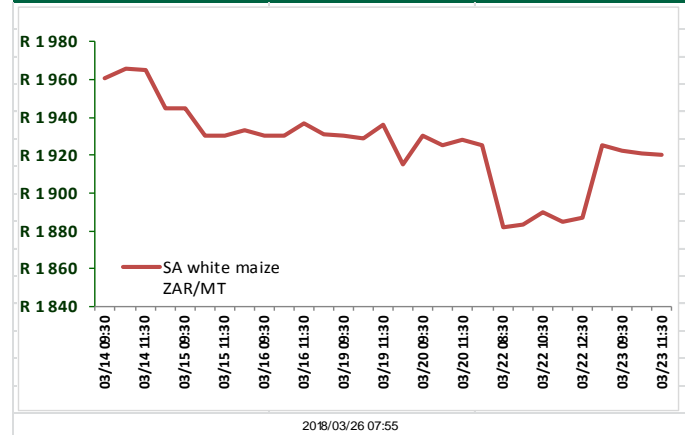
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	70.19	-0.37	6.70	4.96	38.17	↑
WTI crude (\$)	65.50	-0.58	6.26	8.41	36.54	↑
Gold spot (\$)	1 345.67	-0.12	2.00	3.29	7.32	↑
Platinum spot (\$)	948.74	-0.02	-3.74	2.21	-1.96	↓
SA white maize spot (R)	1 920.00	-0.83	6.49	1.05	-2.49	↑

Source: Bloomberg & Nedbank CIB Time: 2018/03/26 07:55

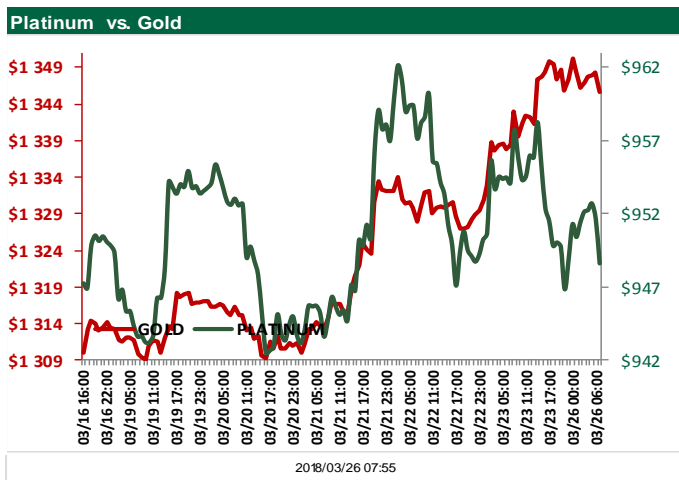
SA white maize

SA White maize (ZAR/MT) - 30 day chart



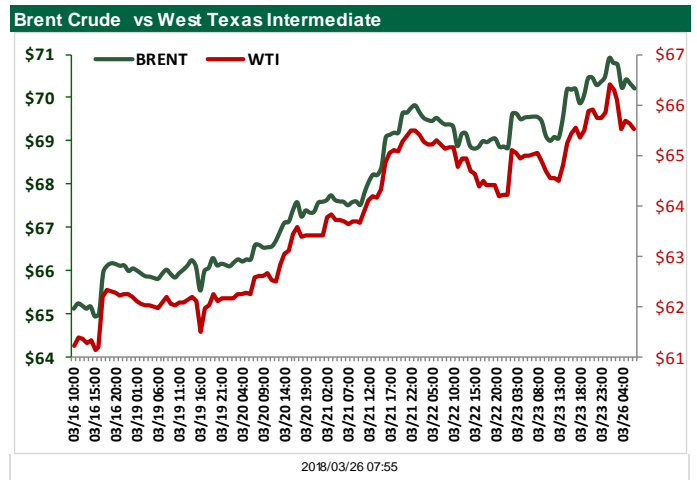
Source: Bloomberg, Nedbank

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

- Our market tracked global markets lower, with the Top40 ending the day down 1.46% at 49755.20. Naspers was yet again the biggest drag on the index, falling 4.55%. Naspers successfully concluded the sale of Tencent shares at a price of HK405, a 7.8% discount to the closing price on 22 March 2018. Growthpoint was another laggard, falling 5.28% after Southern Palace Properties raised R4.34billion, placing 159.4 million shares at a price of R27.20 by means of an accelerated book-build. Growthpoint ended the day down 5.28% at R27.29. Gold stocks outperformed, with the sector adding 3.79%.
- The value traded at the close was R32.9 billion and the ZAR was trading at 11.73 vs the dollar.

UK/Europe

- European markets continued lower on Friday, with most sectors trading in the red. Automakers and basic resources were amongst the worst performers as concerns surrounding the US tariffs of imports from China continued to weigh. Utilities and telecom stocks were the better performers on the day, as they are seen to be less exposed to a deterioration on global trade. Gold stocks were more resilient tracking a firmer gold price higher, with investors turning to safe have assets. The DAX lost 1.7%. the CAC 40 fell 1.39% and the FTSE100 declined 0.44%.

USA

- US markets ended Friday's session lower, ending the worst week in more than two years, with the Dow falling to an almost four month closing low. Banking stock were the worst hit, with substantial weakness also seen in computer hardware stocks, while gold stocks bucked the trend. The Dow lost 1.77%, the Nasdaq fell 2.43% and the S&P 500 tumbled 3%.

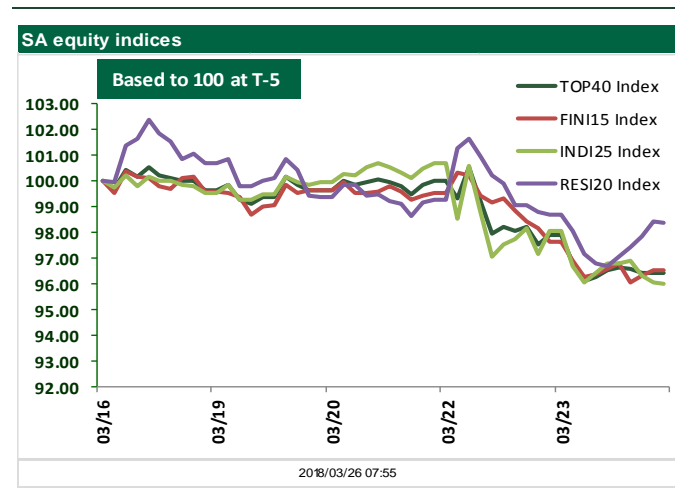
Asia

- Asian markets are tracking global markets lower as concerns about a global trade war continued to weigh. The Nikkei fell to a six month low with the yen rising to a 16month high. Chinese stocks lost ground for a fourth straight session, with financial and energy stocks leading the declines. Tencent was down 0.48% in Hong Kong. In Australia, financial stocks fell to its lowest level in 16 months, while material stocks were hit by a decline in commodity prices. BHP Billiton and South 32 were down 0.52% and 0.78% respectively. Gold stocks outperformed, with Newcrest Mining adding 1.71%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	23 533.20	-1.77	-5.98	-4.80	14.26	24.33	↓
Nasdaq	6 992.67	-2.43	-3.85	1.29	19.97	27.16	↓
S&P 500	2 588.26	-2.10	-4.63	-3.19	10.42	18.42	↓
DJ Eurostoxx 50	3 298.07	-1.50	-4.10	-5.88	-4.24	5.70	↓
DAX	11 886.31	-1.77	-4.42	-7.98	-1.48	11.51	↓
CAC	5 085.22	-1.39	-4.23	-4.09	1.48	8.43	↓
FTSE	6 921.94	-0.44	-4.29	-9.96	-5.65	7.10	↓
ASX200	5 790.50	-0.52	-3.75	-4.53	0.64	6.42	↓
Nikkei 225	20 667.08	0.24	-6.35	-9.22	7.29	16.18	↓
MSCI World	2 036.55	-1.76	-3.85	-3.18	10.33	19.65	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	30 138.65	-0.56	-2.29	0.73	23.73	35.19	↓
Shanghai	3 101.73	-1.62	-4.84	-6.21	-5.13	5.46	↓
Brazil Bovespa	84 377.20	-0.46	-1.14	10.44	32.14	28.22	↓
India - NSE	32 621.59	0.08	-4.57	-4.21	10.88	27.91	↓
Russia Micex	2 285.53	-0.01	-0.49	8.33	12.05	-7.69	↓
MSCI Emerging	1 172.10	-2.06	-1.93	1.18	20.94	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	56 405.64	-1.43	-3.29	-5.21	8.86	17.47	↓
Top 40	49 755.20	-1.51	-3.17	-5.29	11.40	19.66	↓
Resi 10	34 517.18	-0.29	-3.46	-4.89	13.16	13.03	↓
Indi 25	73 870.88	-2.08	-3.30	-6.59	9.53	23.03	↓
Finl 15	17 796.15	-1.12	-3.03	-0.43	15.19	18.54	↓

Source: Bloomberg & Nedbank CIB
Time: 2018/03/26 07:55

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
26 March 2018		
CSB	Cashbuild Ltd	dividend @ 496cps
FSR	Firststrand Ltd	dividend @ 130cps
HYP	Hyprop Inv Ltd	dividend @ 376.30cps
IMRP4	IM Redeemable Pref 4Aug21	dividend @ 4701.329cps
MPT	Mpact Limited	dividend @ 40cps or 1.45773 new per 100 held
MSP	MAS Real Estate Inc	dividend @ 52.360010cps or 2.31869 new per 100 held
MTN	MTN Group Ltd	dividend @ 450cps
RMH	RMH Holdings Ltd	dividend @ 168cps
SAC	SA Corp Real Estate Ltd	dividend @ 22.54cps
SUR	Spur Corporation Ltd	dividend @ 63cps
TEX	Texton Property Ltd	dividend @ 47.950cps

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	%Δ 12Month	2017 Performance %	MTD trend
AGL : Anglo American Plc	277.15	-1.93	-5.25	8.42	41.14	29.43	↓
ANG : AngloGold Ashanti Ltd	115.01	5.67	6.31	-10.58	-17.51	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	259.56	1.21	-3.90	-6.46	-3.46	-1.62	↓
BGA : Barclays Africa Group Ltd	195.67	0.67	-1.43	7.52	23.45	7.05	↓
BID : Bid Corp Ltd	258.70	1.97	-4.14	-14.05	-2.74	20.93	↓
BL : Bhp Billiton Plc	233.72	0.15	-4.56	-6.72	19.55	11.95	↓
BTI : British American Tobacco Plc	656.40	3.01	-7.12	-20.87	-18.94	6.38	↓
BVT : Bidvest Group Ltd	218.00	-0.68	-3.16	-0.04	31.12	21.18	↓
CFR : Financiere Richemont-Dep Rec	106.15	-1.23	1.32	-5.01	7.59	24.15	↑
CPI : Capitec Bank Holdings Ltd	894.38	-0.18	7.44	-18.54	11.21	58.44	↑
DSY : Discovery Ltd	177.41	-0.21	-0.77	-4.62	30.97	61.26	↓
FSR : Firstrand Ltd	68.75	-0.32	-6.97	2.23	31.08	25.00	↓
GFI : Gold Fields Ltd	48.43	4.06	5.72	-10.48	9.52	23.12	↑
GRT : Grow thpoint Properties Ltd	27.29	-5.28	-7.49	-1.34	2.79	6.59	↓
INL : Investec Ltd	92.50	-0.97	-9.76	3.10	-1.83	-1.57	↓
INP : Investec Plc	92.72	-1.17	-10.15	3.30	-0.73	-1.52	↓
IPL : Imperial Holdings Ltd	242.96	1.26	-3.07	-7.32	36.20	41.52	↓
LHC : Life Healthcare Group Holdin	28.75	-1.10	5.85	3.60	-4.48	-9.23	↑
MEI : Mediclinic International Plc	92.62	-1.85	-4.64	-12.93	-21.85	-18.17	↓
MND : Mondi Ltd	317.62	0.88	3.11	-0.52	5.79	14.66	↑
MNP : Mondi Plc	317.44	0.31	2.29	-0.59	5.55	14.14	↑
MRP : Mr Price Group Ltd	290.38	1.53	2.69	18.59	64.99	53.52	↑
MTN : Mtn Group Ltd	119.00	-2.67	-7.39	-12.88	-4.25	5.08	↓
NED : Nedbank Group Ltd	284.42	-0.47	-1.09	11.06	8.20	6.16	↓
NPN : Naspers Ltd-N Shs	3 150.00	-4.55	-3.70	-8.72	41.42	69.72	↓
NRP : Nepi Rockcastle Plc	125.00	-4.27	4.84	-41.47			↑
OML : Old Mutual Plc	39.95	-3.62	-4.61	5.13	15.16	9.35	↓
RDF : Redefine Properties Ltd	11.35	-1.73	0.09	6.07	1.25	-6.96	↑
REM : Remgro Ltd	225.22	-1.02	-6.74	-4.57	4.75	4.19	↓
RMH : Rmb Holdings Ltd	80.60	-0.90	-7.48	1.81	23.77	18.13	↓
RNI : Reinnet Investments Sca	215.96	2.58	-6.10	-21.18			↓
SAP : Sappi Limited	78.02	0.72	1.85	-12.83	-10.61	0.56	↑
SBK : Standard Bank Group Ltd	219.18	0.54	0.63	12.02	37.85	28.22	↑
SHP : Shoprite Holdings Ltd	255.47	-0.11	-1.73	15.50	23.42	27.89	↓
SLM : Sanlam Ltd	90.68	-1.52	-0.62	4.23	28.08	36.30	↓
SOL : Sasol Ltd	397.00	-1.59	-4.74	-7.28	11.20	5.32	↓
SPP : Spar Group Limited/The	209.00	-0.48	-4.39	2.79	16.83	2.82	↓
TBS : Tiger Brands Ltd	367.00	0.01	-13.97	-20.22	-13.45	16.65	↓
TFG : The Foschini Group Ltd	230.56	1.14	7.49	16.84	32.75	24.11	↑
TRU : Truworths International Ltd	110.12	1.06	8.73	16.57	19.32	17.70	↑
VOD : Vodacom Group Ltd	150.29	-2.83	-7.66	3.16	-3.07	-3.27	↓
WHL : Woolworths Holdings Ltd	60.95	-0.81	-6.73	-6.68	-17.11	-9.09	↓

Source: Bloomberg & Nedbank CIB

Time 2018/03/26 07:55

Economics

[back to top](#)

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

US

- Durable goods orders grew 3.1% m/m in February, from a contraction of 3.5% in January, well ahead of consensus of 1.6%. Even excluding the volatile transport component, durable goods orders rose 1.2%, and nondefense capital goods orders excluding aircraft surged 1.8% over the month, after -0.4% in January.
- The modest increase in capex spending, new orders and shipments does indicate a sharp acceleration in fixed investment and business investment overall. Some of the reasons for the uptick are the recent tax reforms, and expectations for a general improvement in economic activity.

Synopsis: In this type of environment, and assuming the very robust pace of growth persists over the medium term, the Fed is expected to hike interest rates two more times this year, with some policymakers indicating that the pace of hikes may be revised if greater inflationary pressures are seen. For now, because the core PCE rate is below the Fed's 2% target, we anticipate a moderate pace of tightening over the medium term.

Economic calendar

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
23-March							
8/03/23 01:30:00	JN	Natl CPI YoY	FEB	-	-	1.40%	-
8/03/23 14:30:00	US	Cap Goods Orders Nondef Ex Air	FEB P	-	-	-0.3%	-0.4%
8/03/23 14:30:00	US	Durables Ex Transportation	FEB P	-	-	-0.30%	-0.20%
8/03/23 14:30:00	US	Durable Goods Orders	FEB P	-	-	-3.6%	-3.5%
8/03/23 16:00:00	US	New Home Sales	FEB	-	-	593k	622k
8/03/23 16:00:00	US	New Home Sales MoM	FEB	-	-	-7.80%	-4.70%
26-March							
8/03/26 14:30:00	US	Chicago Fed Nat Activity Index	FEB	0.15	-	0.12	-
8/03/26 16:30:00	US	Dallas Fed Manf. Activity	MAR	33.5	-	37.2	-
27-March							
10:00 AM	EC	M3 Money Supply YoY		4.60%	-	4.60%	-
8/03/27 11:00:00	EC	Business Climate Indicator	MAR	1.36	-	1.48	-
8/03/27 11:00:00	EC	Economic Confidence	MAR	113.3	-	114.1	-
8/03/27 15:00:00	US	S&P CoreLogic CS 20-City YoY NSA	JAN	6.10%	-	6.30%	-
8/03/27 16:00:00	US	Conf. Board Consumer Confidence	MAR	131.0	-	130.8	-
8/03/27 16:00:00	US	Richmond Fed Manufact. Index	MAR	22	-	28	-

Source: Bloomberg

2018/03/26 07:55

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

This report is personal to the recipient and any unauthorised use, redistribution, retransmission or reprinting of this report (whether by digital, mechanical or other means) is strictly prohibited.

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).