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[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)  
| [Economics](#) | [\\*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)  
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## Key daily driver





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### SNIPPETS

(Charts of the day) Global PMI's tick higher in June after a weak May, SA PMI higher but volatile, Brexit risks dominate the global backdrop  
(Currencies) Rand enjoys another resilient performance, majors indicate a degree of calm returning, geopolitical risks remain  
(Equities) Top 40 claws back early losses to close flat, US stocks extend gains into long weekend, Asia higher this morning

## Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
01/07	Global	PMI data June 	--	Minor uptick in June after weak May. Global risks remain elevated
06/07	US	FOMC minutes	--	Will be watched to inform the extent of dovishness among Fed members. Brexit risks currently dominate and wont be captured entirely in the minutes

Source: Nedbank

# Charts of the day

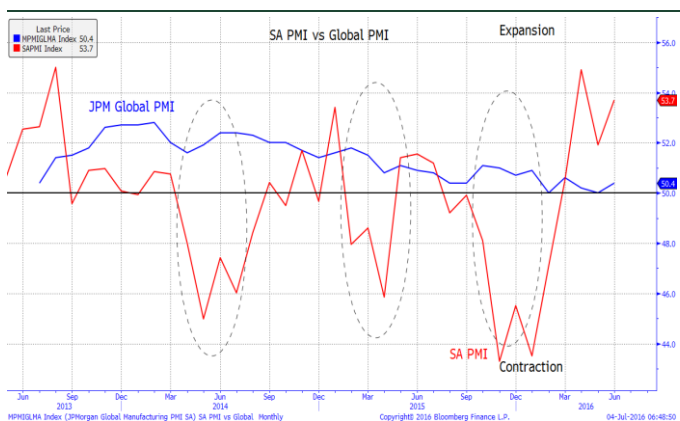
[back to top](#)

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- **Chinese manufacturing PMI** declined to 50.0 in June and is now on the cusp which separates expansion from contraction. The Caixin PMI which looks at smaller and medium companies declined further to 48.6 from 49.2, remaining in contraction. This is a continuation of lacklustre performance on both a headline and small business front. Of the 5 major sub-indices, new orders remain a weak point at 50.5 from 50.7 with inventories and employment contracting further. This continues the trend of deterioration since March.
- **Japanese PMI** ticked marginally higher to 48.1 index points from 47.7 prior, and slightly ahead of flash estimates at 47.8. This extends the period of contraction for a fourth consecutive month albeit at a more measured pace. Our bearish estimation of the Japanese economy as well as the impact on higher frequency data from a stronger yen support our view for further stimulus from the BOJ and fiscal authorities.
- **Eurozone manufacturing PMI** rose from 51.5 in May to 52.8, ahead of consensus and flash estimates of 52.6. New orders rose to 53.6 from 51.7. French PMI remained in contraction at 48.3 vs 48.4 last month. Italian PMI ticked higher to 53.5 from 52.4 and German PMI rose to 54.4 from 52.1. Spanish PMI was also marginally higher at 52.2 from 51.8. Other than a weaker French PMI print most of the major economies in the region improved over the month.
- **UK PMI** for June expanded further to 52.1 from 50.4 index points (revised higher). However, this will not reflect the impact of the Brexit which is likely to push this into contraction in the upcoming prints. New orders were higher at 56 index points from 51.9. This is the highest print since October 2015. A weaker pound may in fact support manufacturing and export competitiveness in the UK although this will be counterbalanced by a decline in volumes given the potential loss of preferential access to the EU. For now, the situation remains fluid and new developments will be watched closely.
- **SA PMI** rose again in June, printing at 53.7 compared to 51.9 index points. This, after April's 54.9 index points which was the strongest print since 2013. It remains in expansion for a fourth consecutive month against our expectations for a slightly more bearish backdrop. New sales orders rose to 54.1 from 51.8 prior. Business activity rose as well, coming in at 54.3 from 52.9 index points with both of these major sub-categories leading to a higher overall print. 3 of the 9 sub-categories deteriorated, these being backlog of sales orders, expected business conditions and suppliers performance. The prices sub index rose further to 81.4, the highest since March and indicates that the inflationary expectations in the economy remain elevated. Overall, the SA PMI print was a lot more upbeat than some of the global numbers and is correlating with a marginal uptick in recent manufacturing prospects given the weaker rand. Whether this is sustainable needs to be seen. Headwinds to local industry remain potential labour unrest, energy constraints and generally lower levels of demand locally and globally. We still see weaker growth for this year at a headline level and have revised our GDP growth expectation for 2016 down to -0.1%
- **US ISM manufacturing** index rose to 53.2 index points from 51.3, beating consensus at 51.2 and flash estimates of 51.4. New orders were higher and the employment sub-index continued to rise indicating that momentum in the jobs market remains supported. This uptick reverses a trend of decline since March although it remains exceptionally low compared to the 2014 and 2015 peaks of around 58 and 56 respectively. The current backdrop is still dominated by the post-Brexit risks and as such, a better PMI is unlikely to have a direct bearing on the Fed in the near term.

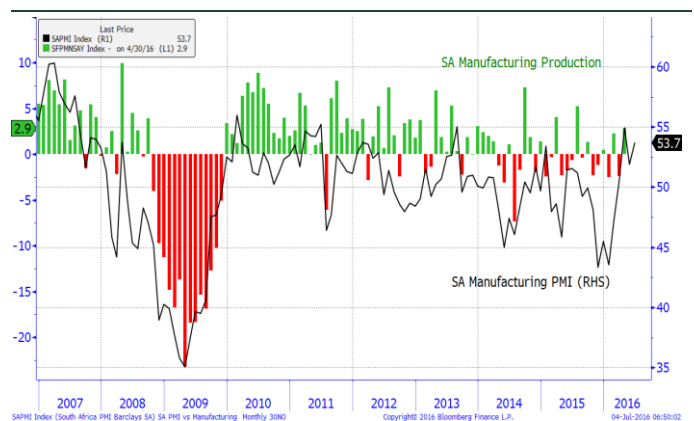
**Synopsis: The general trend was slightly better this month after a weak May print across the board. The UK remains a risk on the horizon and is expected to deteriorate in coming months. European PMI's were better barring France although the impact of the Brexit on the region in the coming months will likely be negative. SA PMI continues to post short term gains although we remain cautious of the outlook for the remainder of the year. The global backdrop remains dominated by the post-Brexit risks which have taken rate hikes off the table for the foreseeable future. This has softened our rand and EM FX views. We still believe that monetary and fiscal accommodation will remain key themes in the near to medium term with a more coordinated approach among global central banks likely in the coming months.**

SA PMI relatively more upbeat but volatile



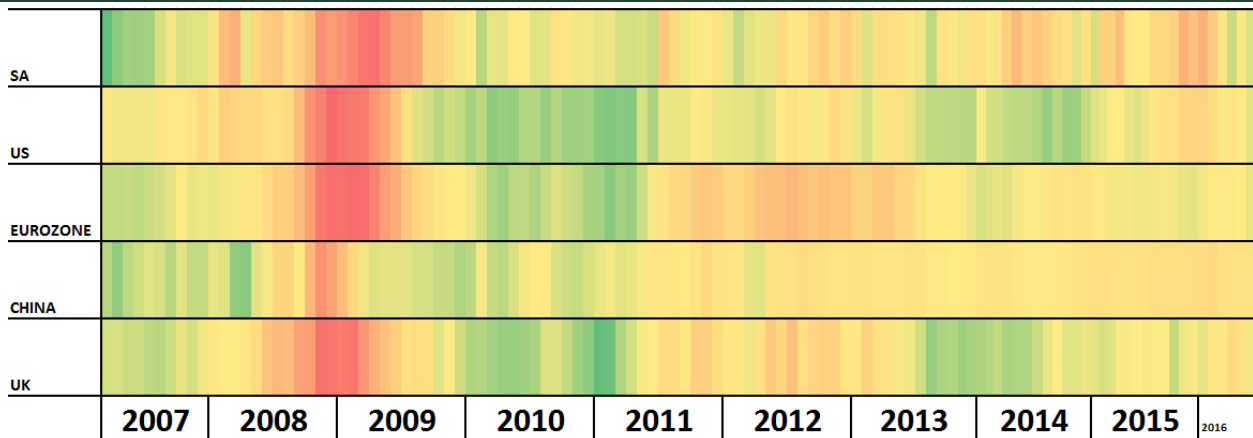
Source: Bloomberg, Nedbank

SA PMI correlating with short term uplift in manufacturing



Source: Bloomberg, Nedbank

## Overall global growth remains tentative with recent risks likely to result in a softening



Source: Bloomberg, Nedbank

## Economic calendar

[back to top](#)

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>01-Jul</b>							
01:30	JN	Natl CPI YoY	May	-0.50%	-0.40%	-0.30%	--
03:00	CH	Manufacturing PMI	Jun	50.00	50.00	50.10	--
03:00	CH	Non-manufacturing PMI	Jun	--	53.70	53.10	--
03:45	CH	Caixin China PMI Mfg	Jun	49.20	48.60	49.20	--
04:00	JN	Nikkei Japan PMI Mfg	Jun F	--	48.10	47.80	--
07:00	JN	Consumer Confidence Index	Jun	41.00	41.80	40.90	--
09:55	GE	Markit/BME Germany Manufacturing PMI	Jun F	54.40	54.40	54.40	--
10:00	EC	Markit Eurozone Manufacturing PMI	Jun F	52.60	52.80	52.60	--
10:30	UK	Markit UK PMI Manufacturing SA	Jun	50.10	52.10	50.10	50.40
11:00	EC	Unemployment Rate	May	10.10%	10.10%	10.20%	--
11:00	SA	Barclays Manufacturing PMI	Jun	51.30	53.70	51.90	--
15:45	US	Markit US Manufacturing PMI	Jun F	51.20	51.30	51.40	--
16:00	US	ISM Manufacturing	Jun	51.30	53.20	51.30	--
16:00	US	Construction Spending MoM	May	0.60%	-0.80%	-1.80%	-2.00%
<b>04-Jul</b>							
01:50	JN	Monetary Base YoY	Jun	--	25.40%	25.50%	--
01:50	JN	Monetary Base End of period	Jun	--	¥403.9t	¥386.7t	--
10:30	EC	Sentix Investor Confidence	Jul	7.40	--	9.90	--
11:00	EC	PPI MoM	May	0.30%	--	-0.30%	--
11:00	EC	PPI YoY	May	-4.10%	--	-4.40%	--
	SA	Non-Farm Payrolls QoQ	1Q	--	--	0.50%	--
	SA	Non-Farm Payrolls YoY	1Q	-0.20%	--	0.10%	--

Source: Bloomberg

# Currencies

[back to top](#)

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- On Friday the local trading session opened with the rand trading in the mid 14.70's. This, after a resilient comeback post the chaos exactly a week previously, although we did encounter some dollar demand. This was easily satiated by the supply and the rand savoured another resilient performance on the day, trading to a best level of 14.5000 and closing the day at 14.6225.
- This morning the rand is currently trading at 14.5750, EURZAR is currently trading at 16.5220 and GBPZAR at 19.3640.
- International markets increasingly calmer over the week. EURUSD confined to a 90 point range on the day, this morning trading largely unchanged from the close on Friday, currently at 1.1138. GBPUSD showing signs of calm, trading in a 100 point range on the day, currently at 1.3290. Gold has continued to find support in the wake of terrorist driven activity and this morning it is currently some 10 dollars firmer than the close on Friday, at 1346.30. Market activity today most likely to be relatively subdued due to the holiday in the U.S.
- Although the markets have found a degree of stability of late, this morning a slight sense of caution as terrorist activity once again dominating the headlines. Possible trading range in the rand today 14.4200 to 14.7700.

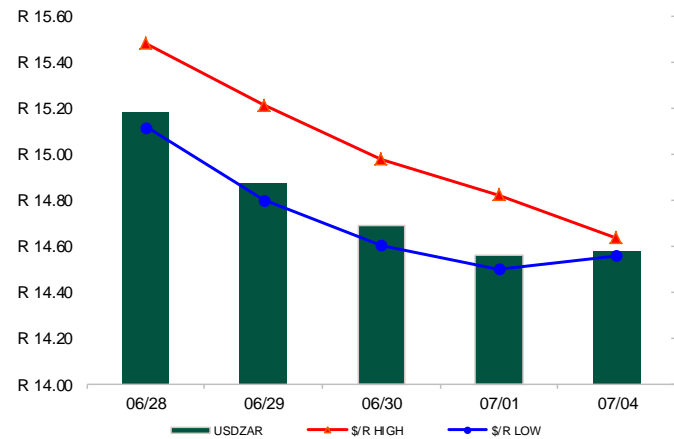
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.33	0.17	0.17	-9.80	↑	USD weakness
EURUSD	1.11	0.01	0.58	2.49	↑	USD weakness
USDJPY	102.71	0.19	-0.47	-14.55	↓	USD weakness
USDAUD	1.34	0.07	-0.54	-2.61	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.58	0.11	-0.77	-5.86	↓	ZAR strength
GBPZAR	19.37	0.19	-0.62	-15.09	↓	ZAR strength
EURZAR	16.24	0.11	-0.15	-3.48	↓	ZAR strength
AUDZAR	10.92	0.00	-0.18	-3.27	↓	ZAR strength
ZARJPY	7.05	-0.08	0.29	-9.23	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	48.83	-0.06	0.65	13.18	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	0.78	0.54	2.75	↑	ZAR strength
ZARKES (Kenyan shilling)	6.93	-0.13	0.75	4.94	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.43	0.24	0.03	4.59	↑	ZAR strength
ZARNGN (Nigerian naira)	19.36	0.33	0.66	50.36	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.27	0.15	0.67	10.12	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.66	-0.79	-6.43	-6.77	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.36	0.26	1.13	40.66	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 20/07/04 06:38

\*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

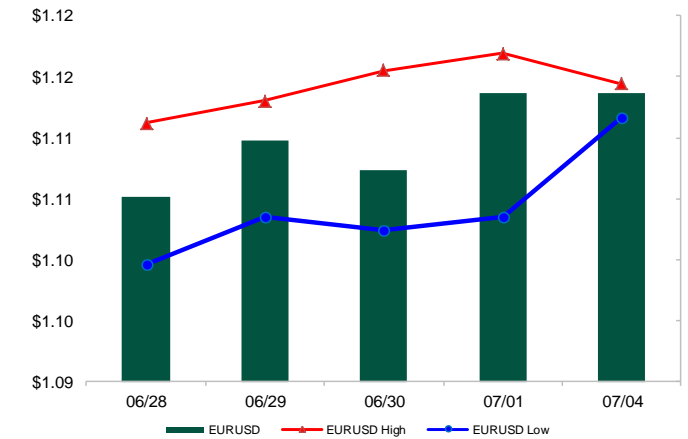
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

# Commodities

[back to top](#)

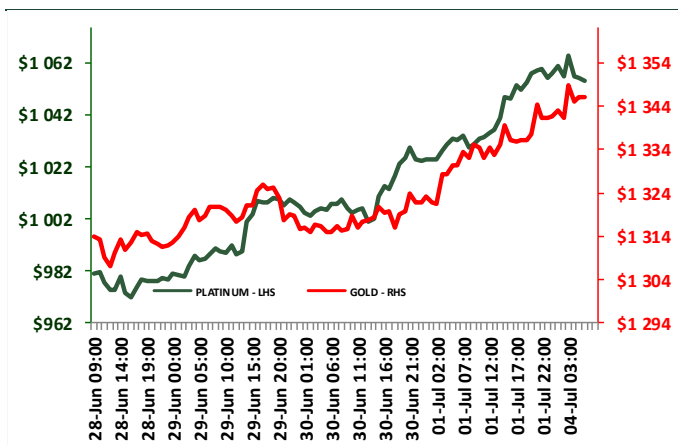
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- Brent crude oil rallied further in the late US session to pushed and close above toe \$50/bbl. mark yet again. Reports from the Saudi Oil Minister expecting a rebalancing in oil markets proved supportive while fresh militant attacks in Nigeria are also spurring fresh price gains compounding similar supply outages from Libya.
- Bullion continues to rally as safe haven demand as well as an expectation of further stimulus from central banks supports the reflation trade as well. The US dollar has been largely range bound on the day indicating that the fresh impetus in Asia is premised on higher demand. The US 4<sup>th</sup> of July holiday today will constrain some liquidity during todays session.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	50.33	-0.04	1.31	35.01	↑
WTI crude (\$)	48.95	-0.08	1.28	32.15	↑
Gold spot (\$)	1 346.05	0.35	2.27	26.72	↑
Platinum spot (\$)	1 054.15	-0.45	3.53	17.97	↑
SA w hite maize spot (R)	4 587.00	-1.14	-1.14	-1.59	↓

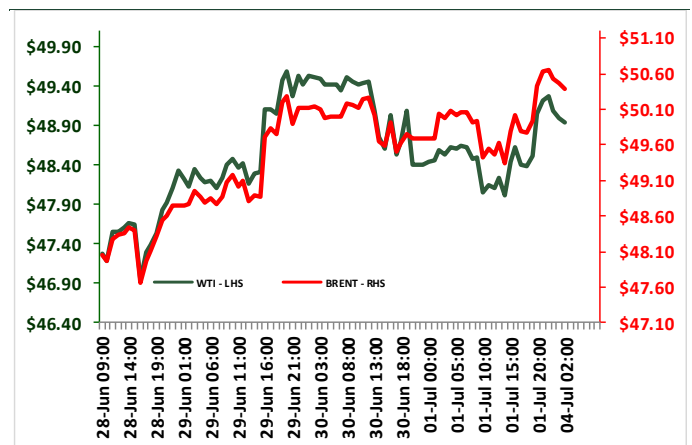
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

# 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						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-1.2 yrs	7.40	-8.85	-8.85	-112.25	↓	3X6 FRA	7.45	0.00	-1.00	3.50	↓
R208-4.7 yrs	8.18	-9.45	-9.45	-122.75	↓	6X9 FRA	7.53	0.00	0.00	-24.50	↔
R186-10.5 yrs	8.70	-12.10	-12.10	-106.30	↓	9X12 FRA	7.61	1.00	0.00	-64.00	↔
R2048-31.7 yrs	9.45	-15.50	-15.50	-95.50	↓	18X21 FRA	7.71	2.00	-2.00	-130.00	↓
US 10 yr	1.44	-0.09	-2.69	-82.59	↓	SA 2yr Swap	7.58	1.00	-1.70	-57.60	↓
UK 10 yr	0.86	-0.46	-0.46	-55.97	↓	SA 3yr Swap	7.68	1.00	-2.40	-86.90	↓
German 10 yr	-0.13	-3.08	-3.08	-120.03	↓	SA 5yr Swap	7.87	1.50	-5.00	-112.50	↓
Japan 10 yr	-0.25	-2.37	13.82	-193.21	↑	SA 10yr Swap	8.28	1.00	-6.50	-119.00	↓
						SA 15yr Swap	8.30	0.50	-7.00	-135.75	↓
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	↔	2v10y	-0.70	0.00	4.80	61.40	↑
SA prime rate	10.50	0.00	0.00	75.00	↔	3v10y	-0.60	0.00	4.10	32.10	↑
SA CPI (MTD = previous month)	6.10		-10.00		↓	R186-R203	1.33	-3.25	-3.25	5.95	↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	↔	R2048-R186	0.78	-3.40	-3.40	10.80	↓
SA 3m NCD	7.35	0.00	0.00	75.00	↔	5y-R186	-0.97	13.60	7.10	-6.20	↑
SA 6m NCD	7.98	7.50	7.50	46.25	↑	10y-R186	-0.56	13.10	5.60	-12.70	↑
SA 12m NCD	8.58	0.00	0.00	13.75	↔	15y-R186	-0.53	12.60	5.10	-29.45	↑
US 3m LIBOR	0.65	-0.08	-0.08	4.07	↓	SA 5yr CDS spread - basis points	275.00	-6.50	-6.50	-61.00	↓
UK 3m LIBOR	0.52	-3.59	-3.59	-6.79	↓						
Japan 3m LIBOR	-0.03	0.65	0.00	-10.19	↔						
Source: Bloomberg & Nedbank CIB		Time		2016/07/04 06:38		Source: Bloomberg & Nedbank CIB		Time		2016/07/04 06:38	

# Equities

[back to top](#)

Cash equities | +2711 535 4030/31

## South Africa

- We sold off sharply at the open and clawed to close in the black in a choppy trading session. Resources jumped 1.8%, financials decreased by -0.2% and financials lost -0.2% to help the Top40 close up 0.09%. A strong rand hurt industrials, precious metals led resources aided by higher commodity prices and financials were a mixed bag with gains in insurers offsetting losses in banking stocks. Barclays Africa Group announced former Tiger Brands CEO as their deputy CEO to oversee their rest of Africa operation and CIB head Steve van Coller will leave the bank at the end of September, the stock was done -2.9%. The value traded was R21.5 billion and the rand was hovering around 14.57 to the US dollar at the close.

## UK/Europe

- After a choppy opening session, European markets stabilized into an upward trajectory which helped close most European markets in positive territory. The Dax rose +1%, the FTSE jumped +1.1% and the Cac added +0.9%. Reassuring comments by Bank of England Governor, Mark Carney that deteriorating economic outlook will likely require monetary policy easing over the summer supported the market. Around the region, resources jumped on higher commodity prices, banking stocks posted small gains and automobile stock rallied. BHP Billiton retreated after the Brazilian court reinstated a AUD\$8 bn public claim for the Samarco dam disaster.

## USA

- On Friday, US stocks extended their gains to 4 consecutive days as Wall Street closed in the black. The Dow edged up by +0.1%, the Nasdaq rose +0.4% and the S&P500 added +0.2%. Easing concerns over Brexit following central bank willingness to provide stimulus and continued bargain hunting was the catalyst for the uptick but stock closed well off their highs as Wall Street will be closed for a holiday on Monday. The ISM purchasing managers index released a much bigger than anticipated increase which also supported the rising market. Strength was most notably amongst the gold, biotechnology and steel sectors.

## Asia

- Asian markets are trading deep in positive territory taking the lead from Wall Street, the MSCI Asia Pacific is up +0.5%. Higher commodity prices have helped the Australian market reverse earlier losses but gains are limited as they await results of the federal elections. BHP Billiton and South 32 are up +2% and +1.9% respectively. The Japanese market opened in the red and has turned positive boosted by yen weakness. Tencent is currently trading up +1.6% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	17 949.37	0.11	0.11	3.01	↑
Nasdaq	4 862.57	0.41	0.41	-2.89	↑
S&P 500	2 102.95	0.19	0.19	2.89	↑
DJ Eurostoxx 50	2 883.06	0.64	0.64	-11.77	↑
DAX	9 776.12	0.99	0.99	-9.00	↑
CAC	4 273.96	0.86	0.86	-7.83	↑
FTSE	6 577.83	1.13	1.13	5.37	↑
ASX200	5 263.30	0.32	0.57	-0.62	↑
Nikkei 225	15 774.75	0.59	1.34	-17.12	↑
MSCI World	1 660.26	0.43	0.43	-0.15	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	21 098.80	#VALUE!	1.46	-3.72	↑
Shanghai	2 984.47	1.77	1.87	-15.67	↑
Brazil Bovespa	52 233.04	1.37	1.37	20.49	↑
India - NSE	27 322.58	0.65	1.20	4.61	↑
Russia Micex	1 896.62	0.29	0.29	7.68	↑
MSCI Emerging	839.25	0.62	0.62	5.68	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 357.50	0.27	0.27	3.28	↑
Top 40	46 015.54	0.09	0.09	0.48	↑
Resi 10	30 864.83	1.86	1.86	21.54	↑
Indi 25	70 820.91	-0.18	-0.18	-1.30	↓
Fini 15	14 680.46	-0.23	-0.23	-3.64	↓

Source: Bloomberg & Nedbank CIB  
Time 2016/07/04 06:38

## JSE performance

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	145.46	3.16	3.16	110.84	↑
AMS : Anglo American Platinum Ltd	390.00	6.19	6.19	110.42	↑
ANG : AngloGold Ashanti Ltd	274.62	2.63	2.63	158.44	↑
APN : Aspen Pharmacare Holdings Lt	373.26	3.03	3.03	20.61	↑
BAT : Brait Se	138.82	-0.81	-0.81	-16.84	↓
BGA : Barclays Africa Group Ltd	139.90	-2.90	-2.90	-2.50	↓
BID : Bid Corp Ltd	285.99	3.62	3.62		↑
BIL : Bhp Billiton Plc	180.68	-0.26	-0.26	3.87	↓
BTI : British American Tobacco Plc	939.33	0.54	0.54	7.58	↑
CCO : Capital & Counties Propertie	57.55	-0.62	-0.62	-43.85	↓
CFR : Financiere Richemont-Dep Rec	85.63	1.06	1.06	-23.27	↑
CPI : Capitec Bank Holdings Ltd	589.02	-1.01	-1.01	9.37	↓
DSY : Discovery Ltd	123.44	0.77	0.77	-7.15	↑
FFA : Fortress Income Fund Ltd-A	15.90	0.70	0.70	-1.12	↑
FFB : Fortress Income Fund Ltd	35.32	-1.45	-1.45	1.41	↓
FSR : Firstrand Ltd	44.26	-1.29	-1.29	4.46	↓
GRT : Growthpoint Properties Ltd	25.38	-1.17	-1.17	9.26	↓
INL : Investec Ltd	89.08	-1.19	-1.19	-18.65	↓
INP : Investec Plc	89.90	-0.10	-0.10	-18.34	↓
ITU : Intu Properties Plc	56.03	-1.32	-1.32	-24.20	↓
MEI : Mediclinic International Plc	210.91	-0.29	-0.29	10.77	↓
MND : Mondi Ltd	274.16	2.25	2.25	-10.78	↑
MNP : Mondi Plc	274.70	2.51	2.51	-10.96	↑
MRP : Mr Price Group Ltd	212.71	3.13	3.13	6.36	↑
MTN : Mtn Group Ltd	142.24	-0.48	-0.48	7.04	↓
NED : Nedbank Group Ltd	186.10	-0.16	-0.16	-1.33	↓
NPN : Naspers Ltd-N Shs	2 221.00	-0.85	-0.85	4.76	↓
NTC : Netcare Ltd	30.80	-1.22	-1.22	-9.14	↓
OML : Old Mutual Plc	39.04	1.53	1.53	-5.81	↑
RDF : Redefine Properties Ltd	11.27	-0.44	-0.44	16.19	↓
REI : Reinet Investments Sa-Dr	34.77	0.29	0.29	9.07	↑
REM : Remgro Ltd	250.72	-1.55	-1.55	2.25	↓
RMH : Rmb Holdings Ltd	55.74	-0.91	-0.91	0.23	↓
RMI : Rand Merchant Investment Hol	41.00	-0.49	-0.49	5.92	↓
SAB : Sabmillar Plc	840.12	-0.87	-0.87	-10.48	↓
SBK : Standard Bank Group Ltd	128.00	0.16	0.16	12.78	↑
SHP : Shoprite Holdings Ltd	166.73	0.25	0.25	16.38	↑
SLM : Sanlam Ltd	60.67	0.51	0.51	0.21	↑
SNH : Steinhoff International H Nv	84.54	0.32	0.32	7.68	↑
SOL : Sasol Ltd	402.44	1.33	1.33	-4.04	↑
TBS : Tiger Brands Ltd	361.03	-0.41	-0.41	14.09	↓
VOD : Vodacom Group Ltd	166.34	-0.93	-0.93	9.14	↓
WHL : Woolworths Holdings Ltd	81.80	-2.64	-2.64	-18.32	↓

Source: Bloomberg & Nedbank CIB

Time 2016/07/04 06:38



## Last day to trade

[back to top](#)

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Share code	Share name	Dividend / interest rate
01 July 2016		
AOVP	African & Overseas Ent Ltd Pref	dividend @ 6cps
ASHINF	Ashburton Inflation ETF	Distribution (if any) TBA
ASHMID	Ashburton Mid Cap ETF	Distribution (if any) TBA
ASHT40	Ashburton Top40 ETF	Distribution (if any) TBA
CTK	Cartrack Hldgs Ltd	dividend @ 35cps
FBR	Famous Brands Ltd	dividend @ 215cps
IVTP	Invicta Hldgs Ltd Prefs	dividend @ 630.93cps
NTC	Netcare Ltd	dividend @ 38cps
RTOP	Rex Trueform Ltd 6% Pref	dividend @ 38cps

Source: JSE

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