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Key daily driver





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SNIPPETS

| | |
|---------------------|--|
| (Charts of the day) | UK manufacturing and industrial data beat expectation but Brexit clouds outlook, Sterling at lowest since 1985 |
| (Currencies) | Rand slides in US session as risk off seems to return, euro range bound while sterling tussles with \$1.30/£ |
| (Equities) | Top 40 firms +0.68%, US markets end slightly lower weighed by energy sector, Asia mixed this morning |
| (Economics) | US private sector employment rises, focus will be on NFP today, Japanese current account continues to reflect underlying weakness in economic activity, IMF releases its Article IV report on South Africa |

Key overnight factors and upcoming events

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| Date | Region | Event    | Actual/expected/prior | Implications |
|-------|--------|---|-----------------------|--|
| 07/07 | EZ | ECB minutes  | -- | Brexit has dominated developments in the region and we remain of the opinion that the ECB will expand its QE programme at its next meeting. |
| 08/07 | US | NFP data | --/175k/38k | Market will be looking for the bounce after a shocking previous print. Market expectations around a Fed hike are potentially too flat and are pricing in marginal cuts |

Source: Nedbank

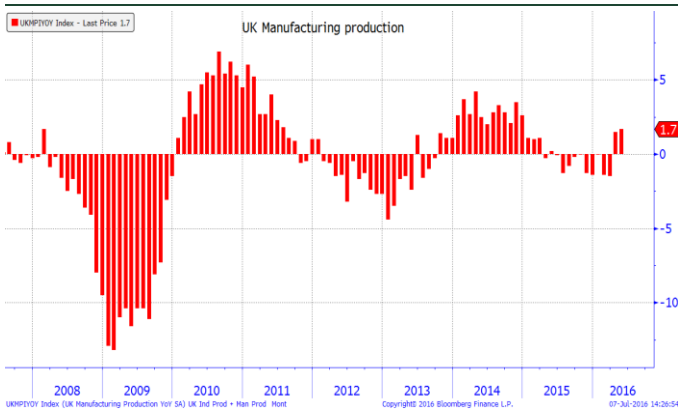
Charts of the day

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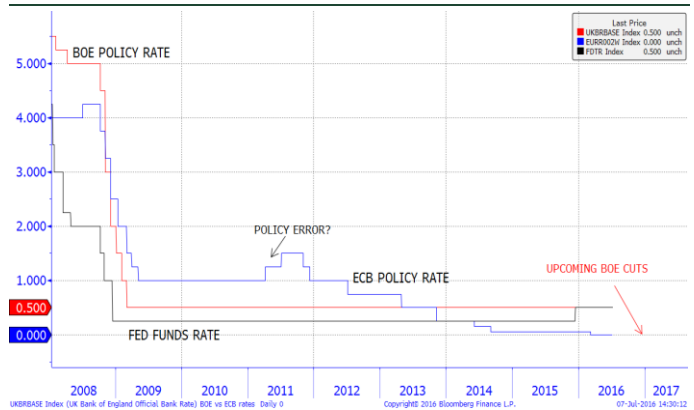
- UK Manufacturing production for May beat both consensus and prior prints by coming in at 1.7% y/y against 0.4% expected and 1.5% prior (revised higher). However, over the month, manufacturing fell by 0.5% from a strong gain of 2.4% prior (revised higher). Industrial production which measures both manufacturing as well as utilities was 0.5% lower m/m and +1.4% y/y. The falloff in the monthly number was expected as the April print was a lot higher than expected with the current print weighed by the weaker manufacturing number. Of the 5 sub-categories to industrial production, 4 were in contraction over the month with only water supply and sewerage positive over the month. On an annual basis, mining and quarrying as well as oil and gas remain drags by falling 4.2% y/y each.
- As discussed in our monthly insights published earlier this week, the pound is at its lowest level since 1985 and in the event that the \$1.30/£ level is broken, a Fibonacci projection suggests that \$1.20-1.24/£ would be the next technical support level. The situation remains fluid and while a weaker pound will support export competitiveness, this is likely to be offset by lower activity levels as well as loss of preferential access to the EU market.
- The BOE has indicated that it would consider further rate cuts at its upcoming meeting. This would likely see the UK follow a similar path to the ECB with rates lower for longer as well as an expanded asset purchase programme to back up the decline in the counter cyclical capital buffer discussed earlier in the week. For now, sterling is attempting to find a bottom but with political risks still high, the situation is difficult to quantify. Headline economic data lags and will likely come under significant pressure during Q3.

UK manufacturing rose y/y but Brexit will weigh



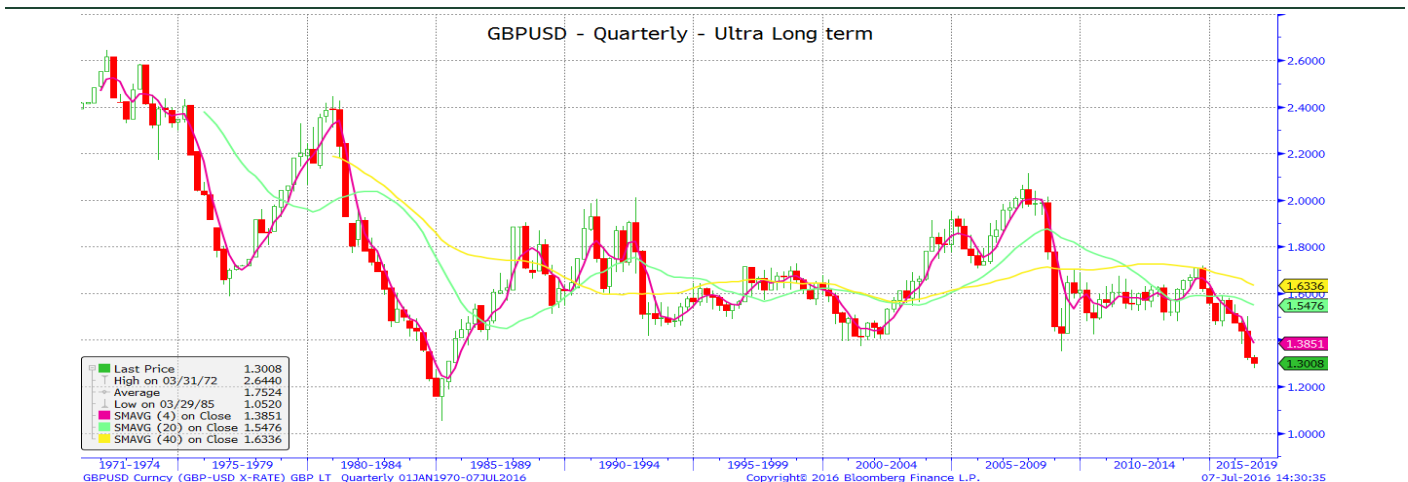
Source: Bloomberg, Nedbank

Upcoming BOE cuts will attempt to support economy



Source: Bloomberg, Nedbank

Sterling at lowest since 1985



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 Thursday the local session opened with the rand having gained ground in the overnight session, post the FOMC minutes. After some two way trade, in which the local unit traded between 14.6000 and 14.7900, it closed the day at 14.7100. This morning the rand is currently trading at 14.7700, EURZAR is currently at 16.3700 and GBPZAR is at 19.1300.
- International markets were somewhat sedate on the day. EURUSD trading between 1.1058 and 1.1104, this morning currently trading at 1.1082. GBPUSD uncharacteristically subdued by recent standards, this morning currently trading at 1.2947. As risk aversion dissipated gold relinquished some of its recent gains, shedding some 12 dollars in value in the local session yesterday, this morning currently trading at \$1358.90.
- Data releases scheduled for today, no local releases, from Europe we have German trade data, current account and French industrial production. From the U.S we have NFP, manufacturing payrolls, unemployment, average hourly earnings, participation rate and consumer credit releases.
- Markets as always most likely to be somewhat cautious ahead of the U.S NFP data, thereafter price action likely to be spectacular before the markets close for the weekend.
- Possible trading range in the rand today 14.6500 to 14.9000

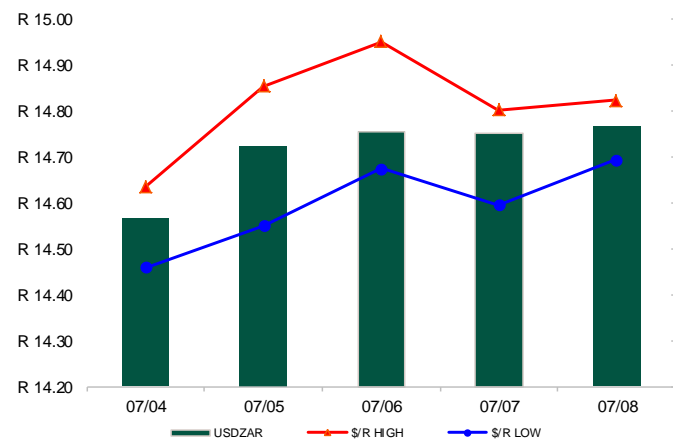
| Majors | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend | USD trend |
|-----------------------------|------------|--------|--------|--------|-------------|--------------|
| GBPUSD | 1.30 | 0.44 | -2.32 | -12.04 | ↓ | USD strength |
| EURUSD | 1.11 | 0.17 | 0.09 | 2.00 | ↑ | USD weakness |
| USDJPY | 100.41 | -0.26 | -2.69 | -16.46 | ↓ | USD weakness |
| USDAUD | 1.33 | -0.21 | -0.69 | -2.76 | ↓ | USD weakness |
| Rand crosses | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend | ZAR trend |
| USDZAR | 14.76 | 0.07 | 0.50 | -4.66 | ↑ | ZAR weakness |
| GBPZAR | 19.13 | 0.51 | -1.84 | -16.14 | ↓ | ZAR strength |
| EURZAR | 16.36 | 0.25 | 0.59 | -2.76 | ↑ | ZAR weakness |
| AUDZAR | 11.07 | 0.30 | 1.20 | -1.93 | ↑ | ZAR weakness |
| ZARJPY | 6.80 | -0.31 | -3.17 | -12.37 | ↓ | ZAR weakness |
| African FX | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend | ZAR trend |
| ZARMMK (Malawian kwacha) | 48.30 | 0.02 | -0.45 | 11.95 | ↓ | ZAR weakness |
| ZARBWP (Botswana pula) | 0.74 | 0.33 | -0.50 | 1.69 | ↓ | ZAR weakness |
| ZARKES (Kenyan shilling) | 6.86 | -0.09 | -0.40 | 3.73 | ↓ | ZAR weakness |
| ZARMUR (Mauritian rupee) | 2.40 | 0.28 | -0.94 | 3.58 | ↓ | ZAR weakness |
| ZARNGN (Nigerian naira) | 19.11 | -0.04 | -0.64 | 48.43 | ↓ | ZAR weakness |
| ZARGHS (Ghanian cedi) | 0.27 | -0.22 | -0.52 | 8.82 | ↓ | ZAR weakness |
| ZARZMW (Zambian kwacha) | 0.67 | -0.63 | -4.86 | -5.21 | ↓ | ZAR weakness |
| ZARMZN (Mozambican metical) | 4.36 | -0.06 | 1.12 | 40.64 | ↑ | ZAR strength |

Source: Bloomberg & Nedbank CIB
Time: 20/07/08 06:34

**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

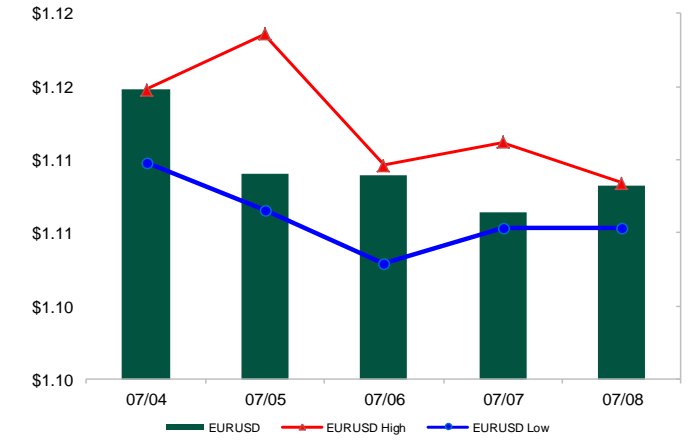
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

Commodities

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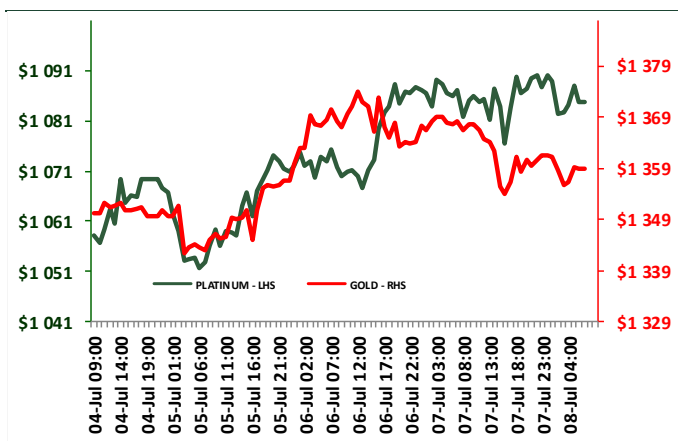
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- Brent crude oil collapsed in the US session yesterday, falling from around \$49.50/bbl. to current levels around \$47/bbl. The main reason behind the sharp drop was a reported oversupply of US gasoline which gave rise to oversupply concerns around crude. The Department of Energy data also indicated that the decline in US stockpiles was less than private estimates suggested last week partially counterbalanced by a continued drop in crude production.
- Bullion prices remained range bound as safe haven demand remains a theme. The focus will be on today's NFP data which will inform expectations around the US Fed hike. Our view is that market expectations remain quite low and that expectations for cuts from the Fed are premature and as such, susceptible to some short term correction.

| Commodities | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend |
|-------------------------|------------|--------|--------|--------|-------------|
| Brent near future (\$) | 46.92 | 1.12 | -5.56 | 25.86 | ↓ |
| WTI crude (\$) | 45.53 | 0.86 | -5.79 | 22.92 | ↓ |
| Gold spot (\$) | 1 358.15 | -0.22 | 3.19 | 27.86 | ↑ |
| Platinum spot (\$) | 1 084.90 | -0.50 | 6.55 | 21.41 | ↑ |
| SA white maize spot (R) | 4 698.00 | 1.36 | 1.25 | 0.79 | ↑ |

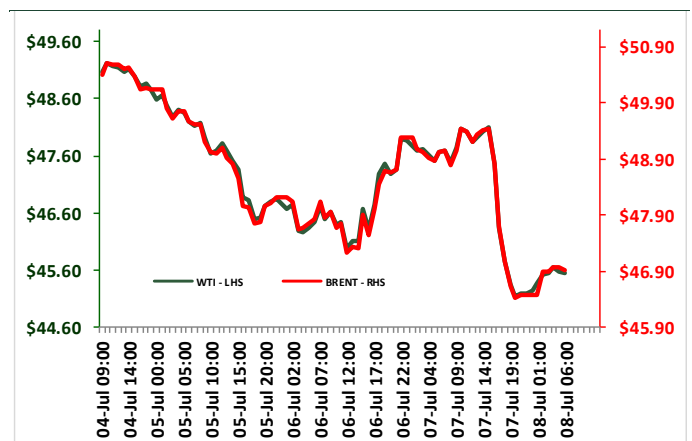
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

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 | |
| R203-1.2 yrs | 7.53 | -3.30 | 4.20 | -99.20 | ↑ |
| R208-4.7 yrs | 8.29 | -3.05 | 1.05 | -112.25 | ↑ |
| R186-10.5 yrs | 8.76 | -4.40 | -6.40 | -100.60 | ↓ |
| R2048-31.6 yrs | 9.51 | -4.90 | -8.60 | -88.60 | ↓ |
| US 10 yr | 1.36 | -2.14 | -10.64 | -90.54 | ↓ |
| UK 10 yr | 0.78 | 2.09 | -9.92 | -60.15 | ↓ |
| German 10 yr | -0.17 | -3.41 | 30.77 | -127.03 | ↑ |
| Japan 10 yr | -0.29 | 4.01 | 31.34 | -207.55 | ↑ |

| Money Market | Last price | Δ 1d | Δ MTD | Δ YTD | Month trend |
|-------------------------------|------------|-------|--------|--------|-------------|
| | % | bps | bps | bps | |
| SA repo rate | 7.00 | 0.00 | 0.00 | 75.00 | → |
| SA prime rate | 10.50 | 0.00 | 0.00 | 75.00 | → |
| SA CPI (MTD = previous month) | 6.10 | | -10.00 | | ↓ |
| SA 3m JIBAR | 7.36 | 0.00 | 0.00 | 73.30 | → |
| SA 3m NCD | 7.35 | 0.00 | 0.00 | 75.00 | → |
| SA 6m NCD | 7.95 | -1.25 | 5.00 | 43.75 | ↑ |
| SA 12m NCD | 8.56 | -3.75 | -1.25 | 12.50 | ↓ |
| US 3m LIBOR | 0.66 | 0.40 | 0.70 | 4.84 | ↑ |
| UK 3m LIBOR | 0.52 | 0.88 | -3.84 | -7.04 | ↓ |
| Japan 3m LIBOR | -0.04 | -0.37 | -0.55 | -10.74 | ↓ |

| FRA's and Swaps | Last price | Δ 1d | Δ MTD | Δ YTD | Month trend |
|-----------------|------------|------|-------|---------|-------------|
| | % | bps | bps | bps | |
| 3X6 FRA | 7.44 | 0.00 | -2.00 | 2.50 | ↓ |
| 6X9 FRA | 7.52 | 0.00 | -1.00 | -25.50 | ↓ |
| 9X12 FRA | 7.61 | 0.00 | 0.00 | -64.00 | → |
| 18X21 FRA | 7.72 | 1.00 | -1.00 | -129.00 | ↓ |
| SA 2yr Swap | 7.59 | 0.70 | -0.70 | -56.60 | ↓ |
| SA 3yr Swap | 7.69 | 0.20 | -1.40 | -85.90 | ↓ |
| SA 5yr Swap | 7.88 | 1.00 | -3.50 | -111.00 | ↓ |
| SA 10yr Swap | 8.28 | 0.50 | -6.50 | -119.00 | ↓ |
| SA 15yr Swap | 8.31 | 0.00 | -6.00 | -134.75 | ↓ |

| Spreads | Last price | Δ 1d | Δ MTD | Δ YTD | Month trend |
|----------------------------------|------------|-------|--------|--------|-------------|
| | % | bps | bps | bps | |
| 2v10y | -0.69 | 0.20 | 5.80 | 62.40 | ↑ |
| 3v10y | -0.59 | -0.30 | 5.10 | 33.10 | ↑ |
| R186-R203 | 1.24 | -1.10 | -10.60 | -1.40 | ↓ |
| R2048-R186 | 0.76 | -0.50 | -2.20 | 12.00 | ↓ |
| 5y-R186 | -0.93 | 5.40 | 2.90 | -10.40 | ↑ |
| 10y-R186 | -0.53 | 4.90 | -0.10 | -18.40 | ↓ |
| 15y-R186 | -0.49 | 4.40 | 0.40 | -34.15 | ↑ |
| SA 5yr CDS spread - basis points | 274.00 | -6.50 | -7.50 | -62.00 | ↓ |

Source: Bloomberg & Nedbank CIB Time 2016/07/08 06:34

- Risk off return overnight so we open up weaker in FX thus weaker in bonds. The search for yield still underpins global rates, but a loss of momentum implies that we may have bottomed for now.
- NFP this afternoon is yet again the key event in the month and will set the tone for risk next week, before focus returns to domestic political issues and the looming municipal elections.
- Longs have been covered and we now wait for mid-8.90's (R186s) to re-assess.

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE's Top40 index closed firmer, adding 0.68% closing at 44802.50, but did lose 182 points in the closing auction. Industrials, banks and financials lead the market higher, while the gold stocks lost ground as the bullion price traded lower. The gold index fell 3.15%. South 32 and Exxaro outperformed in the mining space, both adding more than 5%. In corporate news, Sovereign Foods surged 16.55%, closing at R8.37 after Country Bird Holdings made a cash offer of R9.00 per Sovereign share. The value traded at the close was R21.7 billion and the rand was trading at R14.69 vs the dollar.

UK/Europe

- European markets closed firmer on Thursday, trading in positive territory for the first time this week. Stronger oil prices buoyed energy stocks, with bargain hunting seen in the financial sector. In London, the FTSE 350 Real Estate index gained 2.4%, with some recovery seen after the recent sharp sell-off. Associated British Foods recorded its biggest one day gain in 16 years, adding 8.9% after upgrading their outlook to a profit. In Paris, Danone rose 1.88%, retracing from a 7% intraday gain, after announcing plans to buy organic foods producer White Wave Foods for about \$10million.

USA

- US markets ended the day slightly lower, as weaker energy shares weighed on the bourse after oil prices fell almost 5% on news that crude stockpiles fell less than forecast. The Nadsaq closed up 0.36%, lifted by Costco, which rose 4.9%, a day after reporting better than expected June sales. ADP employment data showed stronger than expected private sector jobs growth in June, and lent some support ahead of the monthly payroll data out later today. The Dow lost 0.13% and S&P500 was down 0.09%.

Asia

- Asian markets are trading mixed this morning, with Japanese markets turning lower, with investors cautious ahead of the US non-farm payroll data and Brexit concerns remain in the spotlight. Nintendo surged 9%, on expectations that its recently launched Pokemon game would attract significant demand in the rapidly growing mobile gaming segment. Exporters were slightly firmer as the yen traded slightly lower. Lower oil prices weighed on Hong Kong stocks, while Australian stocks were little changed with investors waiting for the outcome of their elections. Despite Australia cutting forecasts for iron ore prices, South32 and Rio Tinto were both up \$.8% and 1.16% respectively, while Whitehaven Coal Ltd rallied over 8% after thermal coal prices rose to 2015 highs this week.

| Developed Markets | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend |
|-------------------|------------|-----------|-----------|-----------|----------------|
| Dow Jones | 17 895.88 | -0.13 | -0.19 | 2.70 | ↓ |
| Nasdaq | 4 876.81 | 0.36 | 0.70 | -2.61 | ↑ |
| S&P 500 | 2 097.90 | -0.09 | -0.05 | 2.64 | ↓ |
| DJ Eurostoxx 50 | 2 780.10 | 0.68 | -2.95 | -14.92 | ↓ |
| DAX | 9 418.78 | 0.49 | -2.70 | -12.33 | ↓ |
| CAC | 4 117.85 | 0.80 | -2.82 | -11.20 | ↓ |
| FTSE | 6 533.79 | 1.09 | 0.45 | 4.67 | ↑ |
| ASX200 | 5 225.50 | -0.05 | -0.15 | -1.33 | ↓ |
| Nikkei 225 | 15 137.44 | -0.91 | -2.76 | -20.47 | ↓ |
| MSCI World | 1 643.93 | 0.19 | -0.56 | -1.13 | ↓ |
| Emerging Markets | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend |
| Hang Seng | 20 488.71 | -1.05 | -1.47 | -6.51 | ↓ |
| Shanghai | 2 990.68 | -0.87 | 2.08 | -15.50 | ↑ |
| Brazil Bovespa | 52 014.66 | 0.22 | 0.95 | 19.99 | ↑ |
| India - NSE | 27 086.71 | -0.42 | 0.32 | 3.71 | ↑ |
| Russia Micex | 1 882.41 | 0.16 | -0.46 | 6.87 | ↓ |
| MSCI Emerging | 826.99 | 0.95 | -0.85 | 4.14 | ↓ |
| SA Indices | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend |
| JSE All Share | 51 097.48 | 0.56 | -2.15 | 0.80 | ↓ |
| Top 40 | 44 802.53 | 0.68 | -2.55 | -2.17 | ↓ |
| Resi 10 | 30 765.73 | 0.45 | 1.53 | 21.15 | ↑ |
| Indi 25 | 69 027.03 | 0.40 | -2.71 | -3.80 | ↓ |
| Fini 15 | 13 995.38 | 1.45 | -4.89 | -8.14 | ↓ |

Source: Bloomberg & Nedbank CIB

Time 2016/07/08 06:34

Economics

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US

- US Private sector employment for June as measured by the ADP employment report, rose by 172 000, beating consensus of 160 000 and from a downwardly revised 168 000 prior. Good producing sectors still lost 36 000 jobs with construction falling and manufacturing persisting with job losses of the past several month. The services sector is doing the heavy lifting and added 208 000 jobs.
- Jobless claims fell to 254 000 last week from 270 000 prior, taking continuing claims to 2.124m

Synopsis: The uptick in private employment will be used as a precursor to today's NFP data and will help frame expectations around the health of the jobs market after a shockingly poor NFP number last month. At present, the outlook remains clouded with recent Fed minutes also indicating that the committee remains split on the jobs outlook as well as the path of inflation going forward. For now, we see the Fed off the table for this year given global risks which plays into our less bearish (compared to prior) rand and EM FX view.

Japan

- The Japanese current account balance remained in surplus at ¥1.81tr vs. prior at ¥1.88tr, albeit still ahead of consensus. The trade balance saw the surplus narrow significantly from ¥697.1b to ¥39.9bn, slightly below consensus although this number is notoriously volatile. On a seasonally adjusted basis, exports were up 0.5% but imports rose further by 2.1% both reversing declines of the previous month. However, over the year, exports are down 9.7% y/y and imports down 16.9% y/y. These trends indicate a combination of a stronger yen hurting exports while domestic demand remains relatively weak and impacting imports.

Synopsis: We strongly believe that the BOJ will deliver additional stimulus at their next policy meeting in an attempt to weaken the yen. The yen has been significantly stronger since the start of this year trading from ¥120/\$ to current levels hovering above ¥100/\$. This is seen as a psychologically important level which the Japanese authorities will need to defend in order to support the economy.

South Africa

- The IMF published its Article IV consultation with SA yesterday. Key points to note were -
- Despite large currency depreciation, our Current account deficit remains among the highest in the world and this is a key vulnerability.
- 'A combination of rising government debt, albeit at a slower rate, low growth, financially-weak state-owned enterprises, and spending pressures has increased vulnerabilities in the real and fiscal sectors.' Growth expected at 0.1% this year and 1.1% in 2017 approaching 2-2.5% in the outer years. Terms of trade expected to remain weak and to constrain the ability of the current account to narrow.
- Downside risks stem from linkages to China, global financial volatility as well as domestic policies and politics which are 'perceived to harm confidence'. On the positive side, they view recent dialogue between social partners as a potential catalyst for reform implementation.
- Link to précis : <http://www.imf.org/external/np/sec/pr/2016/pr16322.htm>

Synopsis: The IMF's growth forecast is marginally above ours at -0.1% for 2016 and 1% for 2017 and their inflation forecast at an average of 6.7% for 2016 is marginally above ours at 6.5% Focus remains on structural reform and credible policy implementation the absence of which remain material risks.

JSE performance

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| Top40 constituents | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend |
|------------------------------------|------------|-----------|-----------|-----------|----------------|
| AGL : Anglo American Plc | 144.74 | 4.51 | 2.65 | 109.80 | ↑ |
| AMS : Anglo American Platinum Ltd | 390.65 | -2.25 | 6.37 | 110.77 | ↑ |
| ANG : Anglogold Ashanti Ltd | 293.86 | -3.04 | 9.82 | 176.55 | ↑ |
| APN : Aspen Pharmacare Holdings Lt | 380.62 | 3.29 | 5.06 | 22.99 | ↑ |
| BAT : Brait Se | 120.00 | -3.61 | -14.26 | -28.12 | ↓ |
| BGA : Barclays Africa Group Ltd | 136.46 | 2.46 | -5.29 | -4.90 | ↓ |
| BID : Bid Corp Ltd | 258.00 | -1.71 | -6.52 | | ↓ |
| BIL : Bhp Billiton Plc | 181.88 | 1.94 | 0.40 | 4.56 | ↑ |
| BTI : British American Tobacco Plc | 936.75 | -0.03 | 0.27 | 7.29 | ↑ |
| CCO : Capital & Counties Propertie | 50.50 | 0.56 | -12.80 | -50.73 | ↓ |
| CFR : Financiere Richemont-Dep Rec | 83.75 | 1.28 | -1.16 | -24.96 | ↓ |
| CPI : Capitec Bank Holdings Ltd | 566.30 | 0.64 | -4.82 | 5.15 | ↓ |
| DSY : Discovery Ltd | 116.38 | -0.82 | -5.00 | -12.46 | ↓ |
| FFA : Fortress Income Fund Ltd-A | 15.75 | 0.96 | -0.25 | -2.05 | ↓ |
| FFB : Fortress Income Fund Ltd | 33.97 | 2.47 | -5.22 | -2.47 | ↓ |
| FSR : Firstrand Ltd | 43.65 | 3.36 | -2.65 | 3.02 | ↓ |
| GRT : Growthpoint Properties Ltd | 25.23 | -0.12 | -1.75 | 8.61 | ↓ |
| INL : Investec Ltd | 84.25 | 2.16 | -6.54 | -23.06 | ↓ |
| INP : Investec Plc | 83.71 | 2.11 | -6.98 | -23.96 | ↓ |
| ITU : Intu Properties Plc | 50.15 | 0.28 | -11.68 | -32.16 | ↓ |
| MEI : Mediclinic International Plc | 208.42 | -1.22 | -1.47 | 9.46 | ↓ |
| MND : Mondi Ltd | 260.00 | -0.19 | -3.03 | -15.38 | ↓ |
| MNP : Mondi Plc | 259.71 | -0.15 | -3.09 | -15.82 | ↓ |
| MRP : Mr Price Group Ltd | 210.10 | 2.19 | 1.87 | 5.05 | ↑ |
| MTN : Mtn Group Ltd | 139.05 | -0.14 | -2.71 | 4.64 | ↓ |
| NED : Nedbank Group Ltd | 180.32 | 0.43 | -3.26 | -4.40 | ↓ |
| NPN : Naspers Ltd-N Shs | 2 104.10 | -0.42 | -6.07 | -0.75 | ↓ |
| NTC : Netcare Ltd | 31.00 | 2.82 | -0.58 | -8.55 | ↓ |
| OML : Old Mutual Plc | 37.19 | 2.56 | -3.28 | -10.28 | ↓ |
| RDF : Redefine Properties Ltd | 11.09 | 1.28 | -2.03 | 14.33 | ↓ |
| REI : Reinet Investments Sa-Dr | 33.66 | -0.44 | -2.91 | 5.58 | ↓ |
| REM : Remgro Ltd | 242.50 | 2.11 | -4.77 | -1.11 | ↓ |
| RMH : Rmb Holdings Ltd | 55.00 | 3.77 | -2.22 | -1.10 | ↓ |
| RMI : Rand Merchant Investment Hol | 39.06 | 0.41 | -5.19 | 0.90 | ↓ |
| SAB : Sabmillar Plc | 832.35 | -0.33 | -1.79 | -11.31 | ↓ |
| SBK : Standard Bank Group Ltd | 121.77 | 1.46 | -4.72 | 7.29 | ↓ |
| SHP : Shoprite Holdings Ltd | 163.04 | 0.80 | -1.97 | 13.81 | ↓ |
| SLM : Sanlam Ltd | 57.60 | 1.52 | -4.57 | -4.86 | ↓ |
| SNH : Steinhoff International H Nv | 82.00 | 2.46 | -2.69 | 4.45 | ↓ |
| SOL : Sasol Ltd | 385.02 | -0.35 | -3.06 | -8.20 | ↓ |
| TBS : Tiger Brands Ltd | 358.03 | 1.51 | -1.24 | 13.14 | ↓ |
| VOD : Vodacom Group Ltd | 169.95 | 1.77 | 1.22 | 11.51 | ↑ |
| WHL : Woolworths Holdings Ltd | 78.11 | 0.77 | -7.03 | -22.01 | ↓ |

Source: Bloomberg & Nedbank CIB

Time 2016/07/08 06:34

Last day to trade

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| Share code | Share name | Dividend / interest rate |
|--------------|--------------------------------|--------------------------|
| 12 July 2016 | | |
| AON | African & O'seas Ent N | Tender @ 1112cps |
| AOO | African & O'seas Ent | Tender @ 1407cps |
| RTN | Rex Trueform Clothing Co Ltd N | Tender @ 1110cps |
| RTO | Rex Trueform Clothing Co Ltd | Tender @ 1214cps |

Source: JSE

Economic calendar

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Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

| Time | Country | Event | Period | Survey | Actual | Prior | Revised |
|---------------|---------|--|------------|-----------|-----------|-----------|----------|
| 07-Jul | | | | | | | |
| 08:00 | GE | Industrial Production SA MoM | May | 0.10% | -1.30% | 0.80% | 0.50% |
| 08:00 | GE | Industrial Production WDA YoY | May | 1.50% | -0.40% | 1.20% | 0.80% |
| 08:00 | SA | Gross Reserves | Jun | \$45.50b | \$46.37b | \$46.08b | -- |
| 08:00 | SA | Net Reserves | Jun | \$40.70b | \$40.83b | \$40.48b | \$40.50b |
| 10:30 | UK | Industrial Production MoM | May | -1.00% | -0.50% | 2.00% | 2.10% |
| 10:30 | UK | Industrial Production YoY | May | 0.50% | 1.40% | 1.60% | 2.20% |
| 10:30 | UK | Manufacturing Production MoM | May | -1.20% | -0.50% | 2.30% | 2.40% |
| 10:30 | UK | Manufacturing Production YoY | May | 0.40% | 1.70% | 0.80% | 1.50% |
| 13:30 | EC | ECB account of the monetary policy meeting | | | | | |
| 14:15 | US | ADP Employment Change | Jun | 150k | 172k | 173k | 168k |
| 14:30 | US | Initial Jobless Claims | 2016/07/02 | 269k | 254k | 268k | 270k |
| 14:30 | US | Continuing Claims | 2016/06/25 | 2120k | 2124k | 2120k | 2168k |
| | CH | Foreign Reserves | Jun | \$3165.0b | \$3205.2b | \$3191.7b | -- |
| 08-Jul | | | | | | | |
| 01:50 | JN | BoP Current Account Balance | May | ¥1751.2b | ¥1809.1b | ¥1878.5b | -- |
| 01:50 | JN | BoP Current Account Adjusted | May | ¥1515.4b | ¥1414.5b | ¥1625.8b | -- |
| 01:50 | JN | Trade Balance BoP Basis | May | ¥56.0b | ¥39.9b | ¥697.1b | -- |
| 08:00 | GE | Trade Balance | May | 24.2b | -- | 25.6b | 25.7b |
| 08:00 | GE | Current Account Balance | May | 25.4b | -- | 28.8b | -- |
| 08:00 | GE | Exports SA MoM | May | 0.40% | -- | 0.00% | 0.10% |
| 08:00 | GE | Imports SA MoM | May | 0.10% | -- | -0.20% | -0.30% |
| 10:30 | UK | Visible Trade Balance GBP/Mn | May | -£10700 | -- | -£10526 | -- |
| 10:30 | UK | Trade Balance Non EU GBP/Mn | May | -£2800 | -- | -£2602 | -- |
| 10:30 | UK | Trade Balance | May | -£3575 | -- | -£3294 | -- |
| 10:30 | UK | Unit Labor Costs YoY | 1Q | 1.50% | -- | 1.30% | -- |
| 14:30 | US | Change in Nonfarm Payrolls | Jun | 180k | -- | 38k | -- |
| 14:30 | US | Two-Month Payroll Net Revision | Jun | -- | -- | -59k | -- |
| 14:30 | US | Change in Private Payrolls | Jun | 173k | -- | 25k | -- |
| 14:30 | US | Change in Manufact. Payrolls | Jun | 4k | -- | -10k | -- |
| 14:30 | US | Unemployment Rate | Jun | 4.80% | -- | 4.70% | -- |
| 14:30 | US | Average Hourly Earnings MoM | Jun | 0.20% | -- | 0.20% | -- |
| 14:30 | US | Average Hourly Earnings YoY | Jun | 2.70% | -- | 2.50% | -- |
| 14:30 | US | Average Weekly Hours All Employees | Jun | 34.40 | -- | 34.40 | -- |
| 14:30 | US | Change in Household Employment | Jun | -- | -- | 26.00 | -- |
| 14:30 | US | Labor Force Participation Rate | Jun | -- | -- | 62.60% | -- |
| 14:30 | US | Underemployment Rate | Jun | -- | -- | 0.10 | -- |
| 21:00 | US | Consumer Credit | May | \$17.000b | -- | \$13.416b | -- |

Source: Bloomberg

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