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*(\* when available)*

## Key daily driver




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### SNIPPETS

(Charts of the day)	Interest rate barometer factors support expectations for a hold at this week's MPC meeting
(Currencies)	Rand resilient throughout yesterday, consolidating in Asian session, majors range bound ahead of central banks this week
(Equities)	Top 40 ends flat, off session lows, US markets sustain record levels, Asia negative this morning as caution returns
(Economics)	US cross border investment flows decline, but foreign flows rebound
(Foreign flows)	Foreign flows post another record week of inflows, momentum persists

## Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
20/07	SA	CPI y/y	--/6.1%/6.1%	CPI expected to remain unchanged, but remain above 6% upper target
21/07	SA	SARB MPC meeting	--/7.0%/7.0%	Unlikely to adjust repo given stronger rand, subdued growth outlook and lower inflation profile
21/07	EZ	ECB meeting	--	Consensus is for no change in policy rates, market looks for tone of ECB policymakers and questions around Brexit may be raised

Source: Nedbank

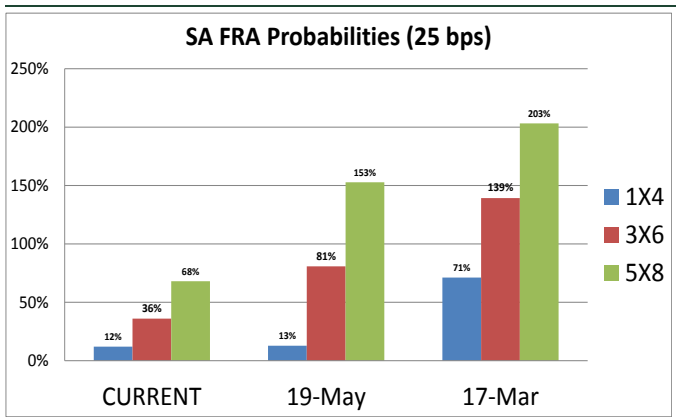
# Charts of the day

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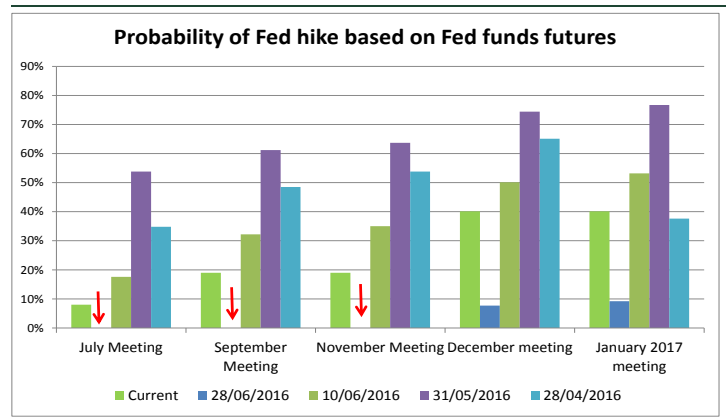
- Given the contraction in GDP in the first quarter, strong and sustained growth in each of the next three quarters is required to produce even a marginally positive outcome for 2016 as a whole. Consequently, we now expect the economy to contract by 0.1% in 2016 (down from our previous forecast of 0.2% growth), before recovering at a slightly faster pace of 1% in 2017 (previously 0.9%). We expect the SARB to revise their GDP forecasts lower this week.
- Since the May meeting, global inflation has risen. The UK, US and Eurozone have seen slight upticks in prices. While there was some uptick from higher commodities and services prices, goods price inflation is still benign. Emerging market inflation metrics have stabilised following an improvement in currency and commodity metrics. The increase in uncertainty and market volatility has altered the outlook for interest rates this year. While the ECB and BOE seem to be firmly entrenched in the ultra-loose monetary policy camp, the Fed is still pondering a rate hike, although markets place a 44% probability of this materializing before the end of this year (up from 20% a week earlier).
- Nedbank forecasts inflation to average 6.5% in 2016 before coming back to 6% in 2017 (revised lower), compared to the SARB's forecast of 6.7% and 6.2% respectively. Nedbank forecasts a peak of 6.8% in Q4, down from 7.5% previously, and below the SARB's forecast of 7.3%. CPI eased by 0.1% y/y in both April and May (currently at 6.1%). The next print is due later this week and consensus expects 6.3% y/y as a result of higher food and utilities inflation. We expect the SARB to revise their forecast of the CPI profile and peak marginally lower.
- Forward rate agreements are pricing in a 12% hike of 25 bps, at this week's meeting, a 36% probability of a 25 bp hike in 3 months' time, and a 68% probability of a hike in 5 months.
- Of the 13 factors analysed, 2 support expectations for a hike (3 previous), 9 factors support an unchanged stance (8 previous) and 2 factors favour a cut (2 previous). On a weighted basis, this implies a 70% probability of a hold at this week's meeting. The shift indicates a short term reprieve but maintains a hawkish bias over the longer term.
- Based on our analysis, the Nedbank CIB view is for the repo rate to be left unchanged this week. We are expecting the SARB to revise their growth and CPI profiles lower. The SARB is likely to reiterate that this is a pause in a hiking cycle. The rand and the local socio-political risk premium remain key swing factors given their fluidity. Currently, global capital flows are proving supportive despite the bearish macro-fundamental backdrop.

## Market expectations remain soft



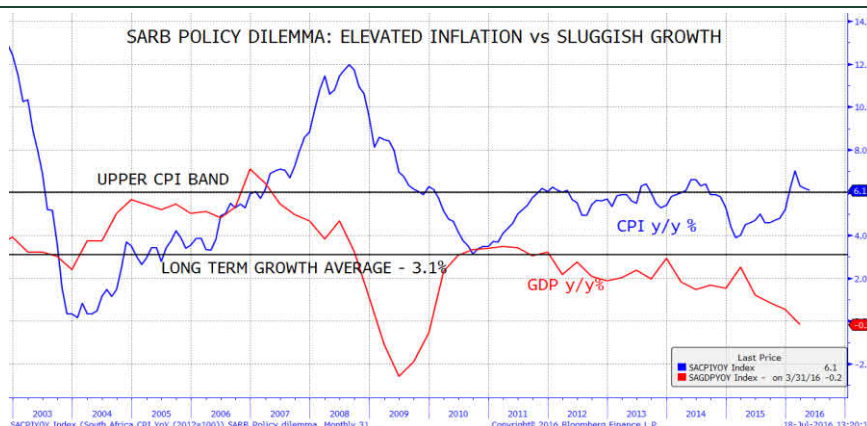
Source: Bloomberg, Nedbank

## Probability of Fed hike rises after post-Brexit low (red arrows)



Source: Bloomberg, Nedbank

## Growth in the doldrums as stagflation remains



Source: Bloomberg, Nedbank

# Currencies

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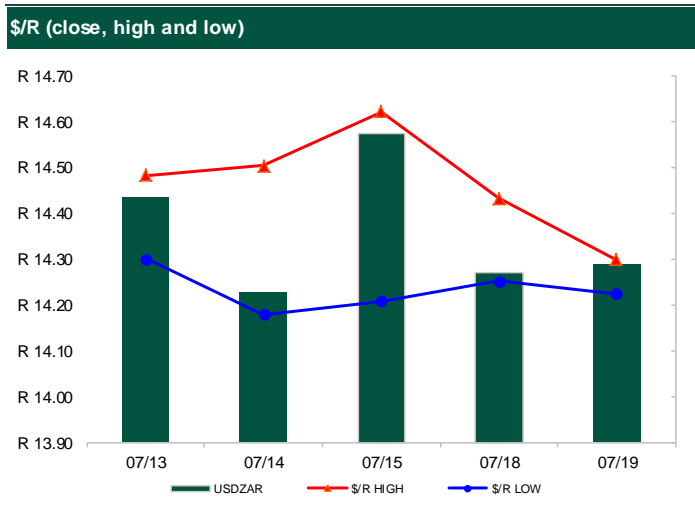
- The new week opened with the rand trading in the 14.30's. Despite the perceived caution around the events over the weekend the local unit quickly retraced from its weakest levels, and on the day it was largely range bound with a slight bias to strength. It closed the session at 14.2710 and this morning the rand is currently trading at 14.2875. EURZAR is trading at 15.8245 and GBPZAR is currently trading at 18.8810.
- International markets on the day were similarly subdued, that as markets watched the unfolding situation in Turkey. EURUSD trading in a range between 1.1038 and 1.1087 on the day, this morning currently trading at 1.1075. GBPUSD was similarly subdued on the day, currently trading at 1.315. Gold continues to hold steady, currently at 1330.10.
- Data releases scheduled for today, locally no releases, from Europe we have Eurozone construction output and German ZEW index data, various releases from the U.K. From the U.S we have housing starts and building permits.
- In the preceding sessions the rand has shown a remarkable degree of resilience. As per the above, post the news from Turkey, in light liquidity, the local unit depreciated rapidly but its recovery was similarly quick. The most recent price action suggestive of a further attempt on the downside toward the previous lows.
- Possible trading range in the rand today 14.1500 to 14.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.32	-0.29	-0.37	-10.28	↓	USD strength
EURUSD	1.11	0.04	0.02	1.92	↑	USD weakness
USDJPY	105.81	-0.32	2.54	-11.97	↑	USD strength
USDAUD	1.33	0.87	-1.03	-3.09	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.29	0.15	-2.72	-7.71	↓	ZAR strength
GBPZAR	18.89	-0.15	-3.08	-17.20	↓	ZAR strength
EURZAR	15.83	0.18	-2.69	-5.94	↓	ZAR strength
AUDZAR	10.75	-0.72	-1.71	-4.75	↓	ZAR strength
ZARJPY	7.40	-0.46	5.38	-4.62	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	50.07	-0.12	3.21	16.06	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	-0.16	1.20	3.43	↑	ZAR strength
ZARKES (Kenyan shilling)	7.10	-0.14	3.09	7.38	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.48	-0.15	2.25	6.91	↑	ZAR strength
ZARNGN (Nigerian naira)	20.66	0.27	7.43	60.47	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.28	0.22	3.31	13.00	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.69	-1.88	-2.90	-3.25	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.60	-0.15	6.64	48.32	↑	ZAR strength

Source: Bloomberg & Nedbank CIB  
Time: 2016/07/19 06:59

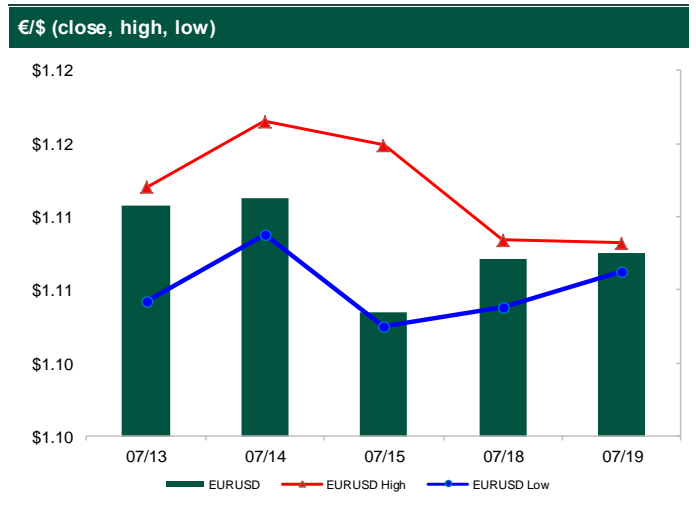
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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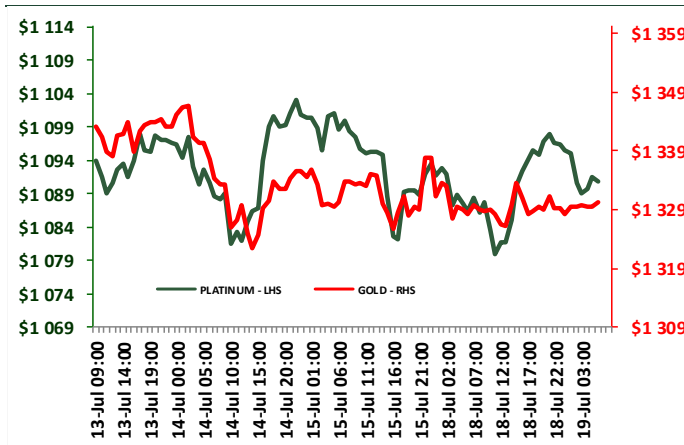
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- Brent crude oil slipped in yesterday's trade as expectations for an uptick in production seemed to outweigh the view of a continued slide in stockpiles for a ninth consecutive week. Weekly data will be closely watched as well as union action in the North Sea. While the supply glut has eased marginally over the last few weeks, we continue to see the potential for a ramp up in production. Thus far, \$45/bbl has held as good support.
- Gold bullion remained range bound albeit off its recent highs as global risk appetite appears to be stabilising on the back of better US data. Data of ETF holding also indicated a reversal in safe haven demand among investors although this morning's Asian session is seeing some demand resume.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	46.77	-0.40	-5.86	25.46	↓
WTI crude (\$)	45.00	-0.53	-6.89	21.49	↓
Gold spot (\$)	1 329.89	0.12	1.05	25.20	↑
Platinum spot (\$)	1 090.86	-0.45	7.14	22.08	↑
SA white maize spot (R)	4 485.00	-1.02	-3.34	-3.78	↓

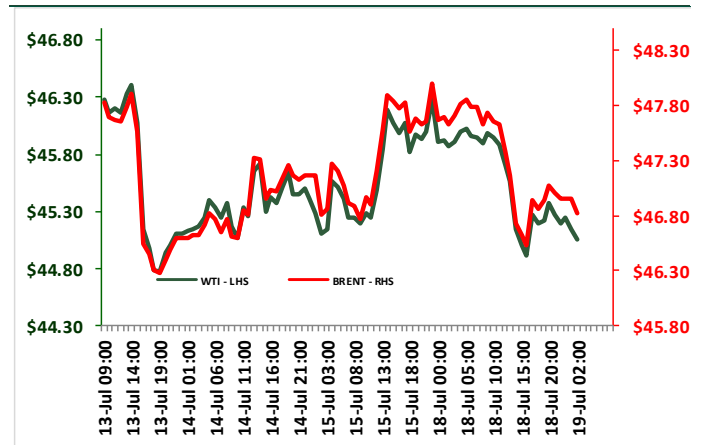
Source: Bloomberg & Nedbank CIB  
Time: 2016/07/19 06:59

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	7.76	5.40	27.30	-76.10	↑
R208-4.7 yrs	8.38	8.90	10.40	-102.90	↑
R186-10.4 yrs	8.83	9.85	0.45	-93.75	↑
R2048-31.6 yrs	9.53	10.35	-7.45	-87.45	↓
US 10 yr	1.56	-2.70	8.50	-71.40	↑
UK 10 yr	0.82	-1.20	-4.96	-57.96	↓
German 10 yr	-0.02	-366.67	-87.69	-102.54	↓
Japan 10 yr	-0.23	0.44	4.15	-185.28	↑

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	7.35	0.00	-0.80	72.50	↓
SA 3m NCD	7.35	0.00	0.00	75.00	→
SA 6m NCD	7.93	0.00	2.50	41.25	↑
SA 12m NCD	8.60	2.50	2.50	16.25	↑
US 3m LIBOR	0.69	0.87	3.37	7.51	↑
UK 3m LIBOR	0.53	3.40	-3.09	-6.29	↓
Japan 3m LIBOR	-0.06	-0.71	-2.61	-12.80	↓

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	7.54	0.00	1.00	-23.50	↑
9X12 FRA	7.66	0.00	5.00	-59.00	↑
18X21 FRA	7.83	1.00	10.00	-118.00	↑
SA 2yr Sw ap	7.65	0.10	4.80	-51.10	↑
SA 3yr Sw ap	7.77	-0.40	6.60	-77.90	↑
SA 5yr Sw ap	7.98	-0.50	6.00	-101.50	↑
SA 10yr Sw ap	8.33	-0.50	-1.00	-113.50	↓
SA 15yr Sw ap	8.37	-0.50	-0.50	-129.25	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.69	0.60	5.80	62.40	↑
3v10y	-0.57	0.10	7.60	35.60	↑
R186-R203	1.02	4.45	-26.85	-17.65	↓
R2048-R186	0.70	0.50	-7.90	6.30	↓
5y-R186	-0.75	-10.35	5.55	-7.75	↑
10y-R186	-0.39	-10.35	-1.45	-19.75	↓
15y-R186	-0.36	-10.35	-0.95	-35.50	↓
SA 5yr CDS spread - basis points	248.50	2.00	-33.00	-87.50	↓

Source: Bloomberg & Nedbank CIB Time 2016/07/19 06:59

- Risk trades well overnight spurred by corporate earnings in NY, with equity valuations closing at all-time highs. This morning in Asia markets trade marginally on the back-foot with the Shanghai and Hang Seng both in negative territory after oil touched \$45.
- SAGBs open 8.83 given in early trading. There were some buyers into late trading after we touched the 8.85 level in the R186s. We prefer to sell into strength and take risk off as we head CPI and MPC later this week.
- NT to issue R800 MIO R2035, R850 MIO R2040 and R700 MIO R2048 in today's auction.
- Our range for the day: 8.95/8.80. We anticipate some buying activity as we head into the 8.90 and above.

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The TOP40 closed down -0.05% in a lacklustre trading session with volumes well below last week's average. With the failed coup in Turkey, we gapped down at the open with in line emerging markets and exhibited lack of direction below the unchanged line until the close. Resources was on the only sector in the red, dragged lower by lower commodity prices, BHP Billiton being the biggest loser shredding -2.5%. Harmony released a production update showing they had met their target levels and announced that 20% of their production will be hedged over the next 2 years. The stock fell -1.8%. The value traded was R14 billion and the rand was hovering around 14.29 to the US dollar at the close.

## UK/Europe

- The major European markets closed on opposite sides of the unchanged mark on the back of M&A activity and Bank of England policymaker's comments. The Dax edged lower by -0.04%, the FTSE gained +0.4% and the Cac dropped -0.3%. Markets rose on improved sentiment after Softbank, a Japanese telecom's provider, made a record takeover offer for ARM, a UK smartphone components maker, for \$32 billion which was accepted. The rise was limited by comments by BoE Policy marker Martin Weale who stated they need more evidence of the Brexit impact on the economy before cutting interest rates. Around the region, energy and mining stocks fell on lower commodities and travel and hotel stocks fell on concerns of the Paris attacks and failed coup in turkey.

## USA

- Better than expected corporate results pushed US markets to close in the Black, the Dow rose +0.01%, the S&P500 added +0.02% and the Nasdaq gained +0.5%, with these moves the Dow and S&P500 closed at record highs! The outperformance of the Nasdaq relative to the other indexes was on the back on of the SoftBank takeover of ARM Holdings. Bank of America's results topped analyst estimates on revenues and quarterly earnings. The stock rose +3.3%. After the close, shares in Netflix plunged -16% after revenues disappointed when subscriber targets missed by 500 000 customers. Home builder's confidence also dipped for the month of July.

## Asia

- Bullet
- Asian markets are trading mixed this morning taking the cue from an unconvincing close on Wall Street last night, the MSCI Asian Pacific is down -0.2%. Fresh from a holiday on Monday, the Nikkei is up playing catch up and trading up +0.9%, gains were limited by phone companies after SoftBank paid a premium for UK's ARM holdings, SoftBank is currently down -10.2%. The Australian market is hampered by lower oil and commodity prices, BHP Billiton and South 32 are down -1.5% and -4% respectively. Tencent is down -0.7% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 533.05	0.09	3.36	6.36	↑
Nasdaq	5 055.78	0.52	4.40	0.97	↑
S&P 500	2 166.89	0.24	3.24	6.02	↑
DJ Eurostoxx 50	2 949.17	-0.32	2.95	-9.74	↑
DAX	10 063.13	-0.04	3.96	-6.33	↑
CAC	4 357.74	-0.34	2.84	-6.02	↑
FTSE	6 695.42	0.39	2.94	7.26	↑
ASX200	5 443.60	-0.27	4.02	2.79	↑
Nikkei 225	16 633.56	0.82	6.85	-12.61	↑
MSCI World	1 703.93	0.20	3.07	2.47	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	21 675.34	-0.59	4.24	-1.09	↑
Shanghai	3 022.28	-0.70	3.16	-14.61	↑
Brazil Bovespa	56 484.21	1.63	9.62	30.30	↑
India - NSE	27 778.03	0.11	2.88	6.36	↑
Russia Micex	1 936.07	-0.25	2.38	9.92	↑
MSCI Emerging	870.13	0.26	4.32	9.57	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 046.31	-0.08	1.59	4.64	↑
Top 40	46 431.44	-0.05	0.99	1.38	↑
Resi 10	32 057.39	-0.99	5.79	26.24	↑
Indi 25	71 129.41	0.10	0.25	-0.87	↑
Fini 15	14 853.43	0.35	0.94	-2.51	↑

Source: Bloomberg & Nedbank CIB  
Time 20/6/07/19 07:23

## Economics

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### US

- US net long term TIC flows rose to \$41.1 billion in May, from -\$67.4 billion in April, while total TIC (cross border investment) flows declined by \$11 billion, from a \$93.1 billion inflow in April. This was mainly the result of foreign net selling of US treasuries which amounted to \$18.3 billion. The uptick in long term TIC flows (net purchases by foreigners or foreign flows) was due to foreign stocks and bond purchases, which surged in May.
- Japan, Saudi Arabia and Turkey were net sellers of treasury securities, while Russia and Italy were the largest buyers of treasuries in May. China and Japan remain the top two largest holders of US treasury securities, at a combined \$2.4 trillion.
- The Fed itself holds \$2.4 trillion of its own treasury securities; however this has remained constant for the past two years as a result of the end of the asset purchase programme.

**Synopsis: While the Fed may likely hold off from a rate hike this year, underlying economic activity appears to be continuing with the modest recovery which has been underway for some time. We see the Fed off the cards for 2016 but believe that a hike during the first half of 2017 is probable. Market expectations have started to correct from an overly dovish stance recently. We remain longer term dollar bulls.**

## Foreign flows

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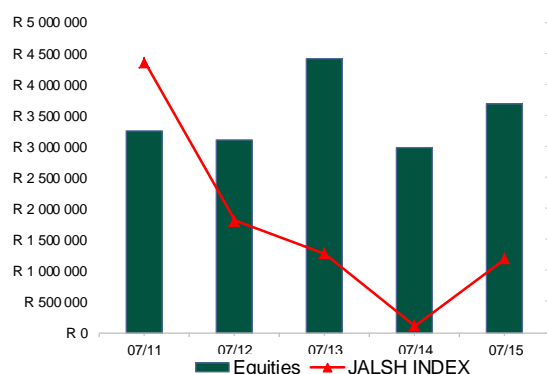
- Last week, foreign inflows amounted to R18.34 billion last week – the third largest weekly inflow on record. This was majority as a result of the equity market, whereas the bond market posted sharp outflows towards the end of the week, almost totally reversing the gains earlier in the week. Should the current trend persist, we may see another record month of inflows in July.
- The recent wave of risk on demand for SA and EM assets has seen substantial flows into our bond and equity markets. In the process, many records were set. Data since 1997 now shows the biggest net weekly inflows were recorded in June, July and March this year (data below). The biggest monthly inflows were recorded in June and July, at R85.7 billion and R33.7 billion respectively.
- The sharp risk on rally in the local market predisposes us to substantial risk should sentiment deteriorate, especially since the rally is fuelled by ultra-loose monetary policy in the developed world, and developments globally, and not necessarily by improving local fundamentals.
- Caution is still warranted, due to the fact that SA fundamentals remain subdued, growth is benign, political risk remains, and the risk of a rating downgrade is still present.

SA equities and bonds	Week of 11 to 15 July 2016	Month to 15 July 2016	Year to 15 July 2016
Foreign flows into SA equity market	R 17.451bn	R 28.198bn	R 31.735bn
Foreign flows into SA bond market	R 0.886bn	R 8.028bn	R 60.937bn
Total foreign flows	R 18.337bn	R 36.226bn	R 92.673bn

Source : Bloomberg

### Risk-on inflows persist in the equity market

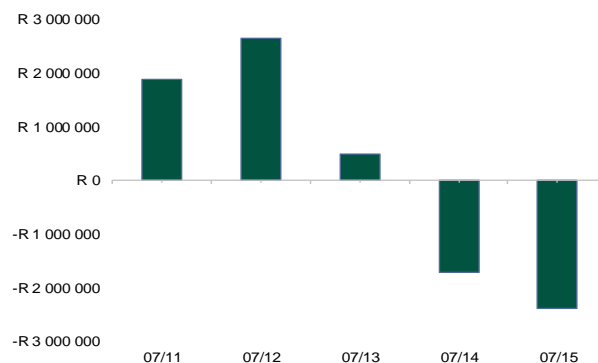
Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)



Source: Bloomberg, Nedbank

### Sharp bond inflows almost equally offset by outflows later

Net Foreign Flows: Bonds (R'000)



Source: Bloomberg, Nedbank

### Weekly and monthly inflows since 1997 - records

Historical Monthly High's & Low's (bn) - 1997-current	MAX (Inflow)	2nd MAX (Inflow)	3rd MAX (Inflow)
	R 85.70	R 33.69	R 22.77
	30/06/2016	31/07/2016	30/04/2013
	MIN (Outflow)	2nd MIN (Outflow)	3rd MIN (Outflow)
	-R 47.60	-R 31.92	-R 27.19
	31/10/2008	30/11/2013	31/12/2014
Historical Weekly High's & Low's (bn) - 1997-current	MAX (Inflow)	2nd MAX (Inflow)	3rd MAX (Inflow)
	R 27.73	R 22.80	R 18.34
	24/06/2016	01/07/2016	15/07/2016
	MIN (Outflow)	2nd MIN (Outflow)	3rd MIN (Outflow)
	-R 27.46	-R 15.60	-R 13.63
	24/10/2008	31/01/2014	01/02/2008

Source : Bloomberg, Nedbank CIB Strategic Research

Source: Bloomberg, Nedbank



## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	157.37	-0.69	11.61	128.11	↑
AMS : Anglo American Platinum Ltd	397.10	-0.72	8.12	114.25	↑
ANG : Anglogold Ashanti Ltd	299.06	-1.65	11.76	181.44	↑
APN : Aspen Pharmacare Holdings Lt	374.90	-0.96	3.48	21.14	↑
BAT : Brait Se	121.90	-1.22	-12.90	-26.98	↓
BGA : Barclays Africa Group Ltd	146.00	0.00	1.33	1.75	↑
BID : Bid Corp Ltd	264.25	2.06	-4.26		↓
BIL : Bhp Billiton Plc	184.37	-2.52	1.77	6.00	↑
BTI : British American Tobacco Plc	909.68	-0.29	-2.63	4.18	↓
CCO : Capital & Counties Propertie	56.50	2.62	-2.43	-44.88	↓
CFR : Financiere Richemont-Dep Rec	84.47	0.32	-0.31	-24.31	↓
CPI : Capitec Bank Holdings Ltd	629.00	2.98	5.71	16.79	↑
DSY : Discovery Ltd	123.00	1.28	0.41	-7.48	↑
FFA : Fortress Income Fund Ltd-A	16.19	-2.47	2.53	0.68	↑
FFB : Fortress Income Fund Ltd	36.00	0.14	0.45	3.36	↑
FSR : Firstrand Ltd	47.02	0.56	4.86	10.97	↑
GRT : Growthpoint Properties Ltd	26.40	0.57	2.80	13.65	↑
INL : Investec Ltd	87.29	0.91	-3.17	-20.28	↓
INP : Investec Plc	86.49	1.25	-3.89	-21.44	↓
ITU : Intu Properties Plc	53.19	-0.56	-6.32	-28.04	↓
MEI : Mediclinic International Plc	200.88	-0.58	-5.03	5.50	↓
MND : Mondi Ltd	271.41	0.23	1.23	-11.67	↑
MNP : Mondi Plc	271.35	0.50	1.26	-12.04	↑
MRP : Mr Price Group Ltd	217.44	0.30	5.43	8.72	↑
MTN : Mtn Group Ltd	141.68	-1.41	-0.87	6.61	↓
NED : Nedbank Group Ltd	192.44	-0.55	3.24	2.03	↑
NPN : Naspers Ltd-N Shs	2 252.87	0.40	0.58	6.27	↑
NTC : Netcare Ltd	32.23	-0.95	3.37	-4.93	↑
OML : Old Mutual Plc	38.73	-0.05	0.73	-6.56	↑
RDF : Redefine Properties Ltd	11.35	0.71	0.27	17.01	↑
REI : Reinet Investments Sa-Dr	32.30	-0.31	-6.84	1.32	↓
REM : Remgro Ltd	255.49	0.11	0.33	4.19	↑
RMH : Rmb Holdings Ltd	59.52	0.51	5.81	7.03	↑
RMI : Rand Merchant Investment Hol	42.79	0.47	3.86	10.54	↑
SAB : Sabmillar Plc	837.81	0.29	-1.15	-10.73	↓
SBK : Standard Bank Group Ltd	132.81	0.17	3.92	17.01	↑
SHP : Shoprite Holdings Ltd	176.76	0.92	6.28	23.38	↑
SLM : Sanlam Ltd	62.86	0.58	4.14	3.83	↑
SNH : Steinhoff International H Nv	86.58	0.32	2.74	10.28	↑
SOL : Sasol Ltd	399.30	0.44	0.54	-4.79	↑
TBS : Tiger Brands Ltd	388.86	0.56	7.26	22.89	↑
VOD : Vodacom Group Ltd	170.51	0.51	1.55	11.88	↑
WHL : Woolworths Holdings Ltd	84.40	-0.12	0.45	-15.73	↑

Source: Bloomberg & Nedbank CIB

Time 2016/07/19 06:59

## Last day to trade

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Share code	Share name	Dividend / interest rate
<b>19 July 2016</b>		
AEGCB	Aveng Group Limited Conv Prefs	dividend @ 6250cps
AFH	Alexander Forbes Group Hldgs	dividend @ 22cps
AON	African & O'seas Ent N	Tender @ 1112cps
AOO	African & O'seas Ent	Tender @ 1407cps
APF	Accelerate Prop Fund Ltd	DRIP @ 27.05277cps
DTC	Datalec Ltd	Dividend Option @ 136cps
ILRP1	Investec Ltd Red Prefs1 Mar17	dividend @ 1459.7841cps
ILRP2	Investec Ltd Red Prefs2 Mar19	dividend @ 1459.7841cps
IMRP5	Invested Bank (Mauritius) Red Prefs July23	dividend @ 1332.0416cps
LEW	Lewis Group Ltd	dividend @ 302cps
NCS	Nictus Bpk	dividend @ 3cps
OMN	Omnia Hldgs Ltd	dividend @ 180cps
PPR	Putprop Ltd	dividend @ 89.54cps
RTN	Rex Trueform Clothing Co Ltd N	Tender @ 1110cps
RTO	Rex Trueform Clothing Co Ltd	Tender @ 1214cps
STP	Stenprop Ltd	dividend @ EURO.047
TFG	The Foschini Group Ltd	Dividend Option @ 385cps
TLM	Telemasters Hldgs Ltd	dividend @ 0.5cps

Source: JSE

## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>18-Jul</b>							
22:00	US	Total Net TIC Flows	May	--	-\$11.0b	\$80.4b	\$93.1b
22:00	US	Net Long-term TIC Flows	May	--	\$41.1b	-\$79.6b	-\$67.4b
<b>19-Jul</b>							
10:30	UK	CPI YoY	Jun	0.40%	--	0.30%	--
10:30	UK	CPI Core YoY	Jun	1.20%	--	1.20%	--
10:30	UK	PPI Input NSA YoY	Jun	-0.70%	--	-3.90%	--
11:00	GE	ZEW Survey Current Situation	Jul	51.8	--	54.5	--
11:00	GE	ZEW Survey Expectations	Jul	9.2	--	19.2	--
11:00	EC	ZEW Survey Expectations	Jul	--	--	20.2	--
14:30	US	Housing Starts	Jun	1170k	--	1164k	--
14:30	US	Housing Starts MoM	Jun	0.50%	--	-0.30%	--
14:30	US	Building Permits	Jun	1150k	--	1138k	1136k
14:30	US	Building Permits MoM	Jun	1.20%	--	0.70%	0.50%

Source: Bloomberg

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