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(when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	EM inflation expectations trend lower along with SA, EM real rates likely to pause at current levels
(Currencies)	Rand recoups losses from late session to trade back around R14.35/\$, euro range bound ahead of ECB, dollar generally stronger
(Equities)	Top 40 trades off session lows, S&P marginally lower offset by higher Dow, Asian markets mixed this morning
(Economics)	IMF downgrades global growth forecast; US housing activity upbeat; Eurozone sentiment indicators deteriorate sharply; UK CPI firmer in June

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
20/07	SA	CPI y/y	--/6.3%/6.1%	CPI expected to tick higher and 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

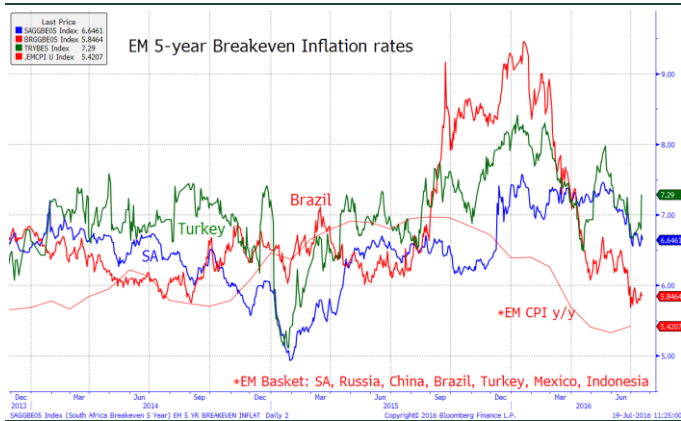
Charts of the day

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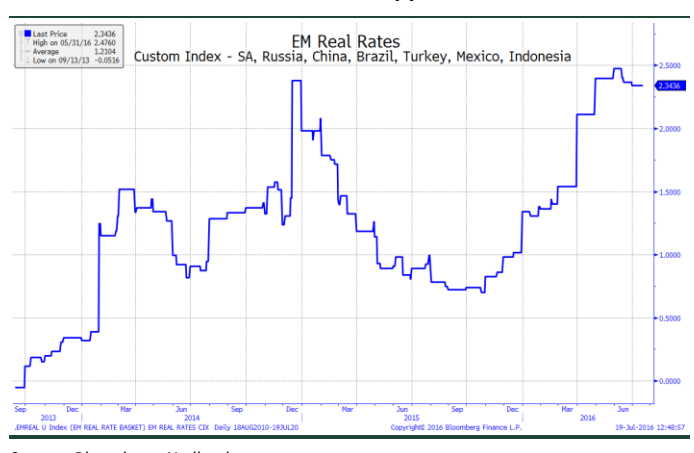
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- SA inflation expectations, as illustrated by the 5-year breakeven inflation rate, have fallen to 6.69% y/y, from 7.5% two months ago. A stronger rand, lower than forecast transport and food inflation, as well benign consumer spending have resulted in the decline, which has also correlated with an EM-wide fall in inflation and inflation expectations. The rand has been trending stronger as a result of rapid fund flows into emerging markets and risk on demand along with higher interest rates since the start of the year.
- It must be noted that there is a substantial disconnect between supply and demand between nominal bonds and inflation linkers. The price of longer inflation linked bonds remains comparatively higher and yields remain compressed and as a result may overstate inflation expectations. Most recently though (since June), the amounts tendered for the inflation-linked bonds has fallen (but still remains above the allocation), possibly due to falling inflation expectations.
- SA CPI data for June is expected today, with a forecast of 6.3% y/y, from 6.1% in May. This coincides with the recent uptick in the EM average CPI (simple average of 7 key EM economies). Both EM inflation and inflation expectations seems to have bottomed at current levels, given rising global food prices and higher commodity prices. The recent spike in Turkey's 5-year breakeven inflation rate is mostly as a result of a recent spike in bond yields due to the sell-off post the coup attempt. Brazil's and SA's 5-year breakeven inflation rates have also paused at current levels, and may tick higher should the massive inflows reverse, sentiment deteriorates, a sell-off is triggered and CPI rises.
- Real rates within emerging markets, on average, since September has risen as a result of the rising interest rate cycle across many EMs – 5 out of the 7 countries which make up the average below have tightened monetary policy over the past year. This while inflation has been falling, on average, over the same period. However, we are likely to see real rates pausing at current levels, as inflation is set to rise once again. For now, a hawkish tonality will likely persist locally indicating a brief pause, but still within a hiking cycle.

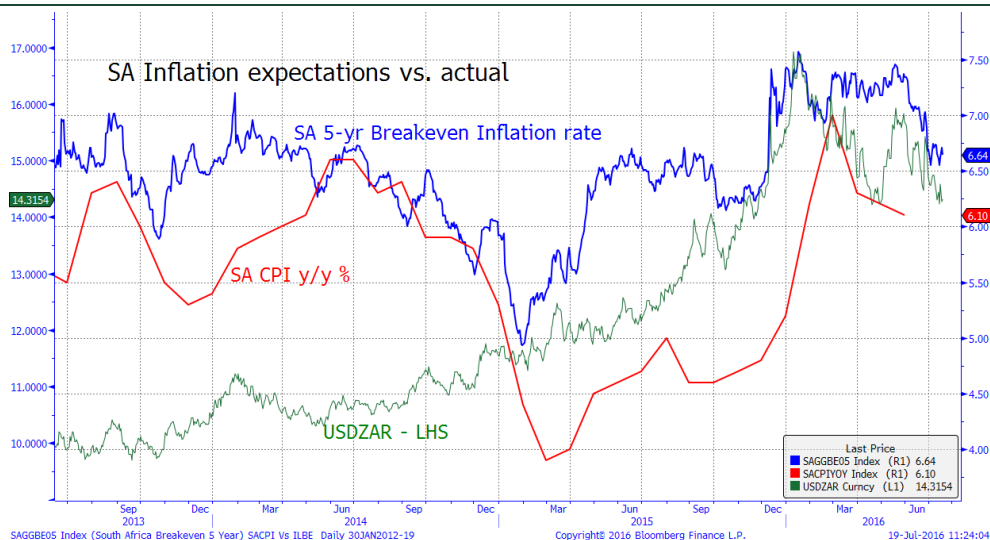
EM inflation expectations trend lower but seems to have found a bottom



EM real rates also seem to have topped at current levels



SA inflation expectations lower as rand consolidates, transport and food inflation lower than expected



Currencies

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Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

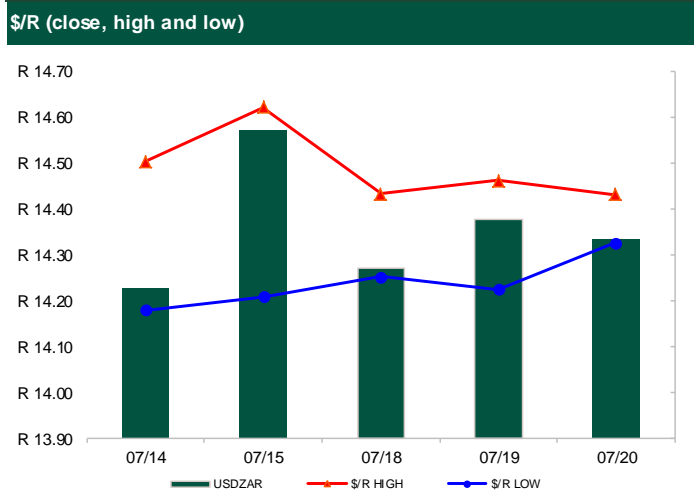
- The local trading session yesterday opened with the rand trading in the high 14.20's. Almost from the outset flows were dominated by better dollar buying interest. This saw the local unit trade steadily weaker, trading to a high of 14.4620 before closing the local session around 14.3700. This morning the rand is currently trading at 14.3400, EURZAR is trading at 15.7955 and GBPZAR at 18.7890.
- International markets on the day were largely subdued, EURUSD basically opening at what proved to be the high on the day at 1.1075 and trading steadily weaker to touch 1.1000, this morning currently trading at 1.1015. GBPUSD similarly slid lower in the wake of a firmer dollar trading down to 1.3105 were it currently trades. Gold again held steady around the 1330.00 level, little changed overnight.
- Data releases scheduled for today, locally we have CPI, From Europe we have German PPI, ECB current account and Eurozone consumer confidence, from the U.S we have mortgage application data.
- Although the rand showed some frailty yesterday, it once again held below the 14.5000 level, It retraced the majority of the losses it posted yesterday in a fairly short period, this while the majors continue to trade at the lows of yesterday, which has seen the local unit gain on the crosses.
- Possible trading range in the rand today 14.1800 to 14.4800

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.31	-0.14	-1.27	-11.09	↓	USD strength
EURUSD	1.10	0.01	-0.52	1.37	↓	USD strength
USDJPY	106.03	-0.07	2.75	-11.79	↑	USD strength
USDAUD	1.33	-0.03	-0.72	-2.79	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.33	-0.30	-2.41	-7.42	↓	ZAR strength
GBPZAR	18.78	-0.45	-3.66	-17.69	↓	ZAR strength
EURZAR	15.79	-0.32	-2.94	-6.17	↓	ZAR strength
AUDZAR	10.75	-0.29	-1.71	-4.76	↓	ZAR strength
ZARJPY	7.40	0.24	5.27	-4.72	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	49.92	0.32	2.89	15.71	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	0.36	1.20	3.43	↑	ZAR strength
ZARKES (Kenyan shilling)	7.08	0.32	2.92	7.20	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.48	0.34	2.11	6.77	↑	ZAR strength
ZARNGN (Nigerian naira)	20.46	0.39	6.37	58.89	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.27	-0.15	1.97	11.54	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.68	0.40	-3.81	-4.17	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.62	0.95	7.22	49.12	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 20/07/20 06:57

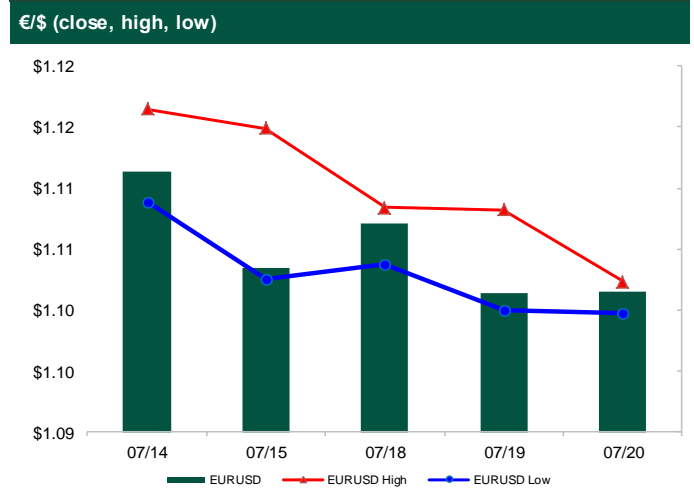
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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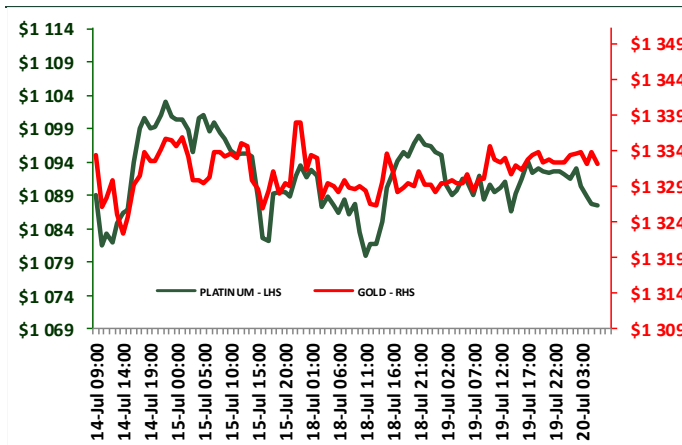
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- Gold trended marginally higher yesterday and in the Asian trading session today despite a stronger dollar. Safe haven demand following the coup attempt in Turkey and yesterday's downward revision to the IMF's global growth forecast followed by a bearish rhetoric by the fund, will probably keep the gold price within a narrow trading range in the near term. The medium term bias is for a lower gold price, given the rally that we had over the past 6 months as well as risk-on demand currently favouring other asset classes.
- Brent crude initially rose to \$47.40/bbl. yesterday, but this gain was short-lived and the price fell by 80-cents as US markets opened. EIA inventory data is due later today. The API(American Petroleum Institute) reported a decline in stockpiles last week. Should this data be confirmed by the EIA, it may be the 9th week of inventory declines. This may place some upside pressure on the oil price, however resistance around \$50/bbl. May be tough to break in the near term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	46.81	0.32	-5.78	25.56	↓
WTI crude (\$)	44.76	0.25	-7.39	20.84	↓
Gold spot (\$)	1 331.87	-0.08	1.20	25.39	↑
Platinum spot (\$)	1 087.55	-0.44	6.81	21.71	↑
SA white maize spot (R)	4 443.00	-0.94	-4.25	-4.68	↓

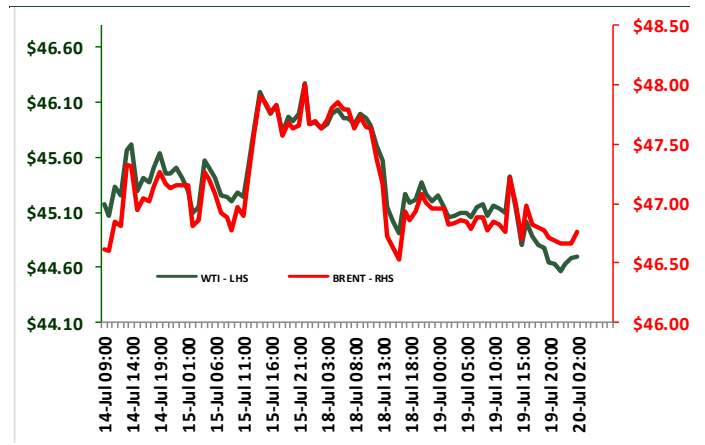
Source: Bloomberg & Nedbank CIB
Time: 2016/07/20 06:57

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	7.74	-2.10	25.20	-78.20	↑
R208-4.7 yrs	8.36	-2.20	8.20	-105.10	↑
R186-10.4 yrs	8.81	-1.80	-1.30	-95.50	↓
R2048-31.6 yrs	9.52	-0.55	-8.05	-88.05	↓
US 10 yr	1.55	-0.55	7.64	-72.26	↑
UK 10 yr	0.80	-2.79	-7.61	-59.13	↓
German 10 yr	-0.03	87.50	-76.92	-104.77	↓
Japan 10 yr	-0.23	5.48	6.45	-187.17	↑

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	0.00	2.50	16.25	↑
US 3m LIBOR	0.70	0.78	4.15	8.29	↑
UK 3m LIBOR	0.52	-0.44	-3.53	-6.73	↓
Japan 3m LIBOR	-0.05	0.60	-2.01	-12.20	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.45	0.00	-1.00	3.50	↓
6X9 FRA	7.53	0.00	0.00	-24.50	→
9X12 FRA	7.65	1.00	4.00	-60.00	↑
18X21 FRA	7.80	0.00	7.00	-121.00	↑
SA 2yr Swap	7.63	0.20	3.30	-52.60	↑
SA 3yr Swap	7.75	0.70	5.10	-79.40	↑
SA 5yr Swap	7.95	0.50	3.50	-104.00	↑
SA 10yr Swap	8.30	-1.00	-4.00	-116.50	↓
SA 15yr Swap	8.34	-2.00	-3.50	-132.25	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.67	1.20	7.30	63.90	↑
3v10y	-0.57	1.70	9.10	37.10	↑
R186-R203	1.06	0.30	-26.50	-17.30	↓
R2048-R186	0.70	1.25	-6.75	7.45	↓
5y-R186	-0.88	2.30	4.80	-8.50	↑
10y-R186	-0.52	0.80	-2.70	-21.00	↓
15y-R186	-0.47	-0.20	-2.20	-36.75	↓
SA 5yr CDS spread - basis points	256.00	7.50	-25.50	-80.00	↓

Source: Bloomberg & Nedbank CIB Time 2016/07/20 06:57

- EM Rates still trade well considering the post-coup purge in Turkey. We open 83/81 with bonds getting taken at 81 and 80 in some meaningful size.
- NT auction stocks were bid well below market, with R2048 being the stock of choice. The market remains bid well into the NT supply with foreigners taking up back-end bonds.
- With this backdrop, while the 'buy weakness' theme remains prevalent, we prefer to sell into strength and lighten up positions pre CPI and MPC. Local real money sellers still assess market levels for better selling opportunities while we caution against fast money chasing bonds on the back of the FX moves.
- Our range for the day: 8.90/8.75. Market is 81/79 in the R186s at the time of writing.

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 lost ground but managed to close off the day's lows, down 217 points. (Resi -0.56%, Indi -0.51%, Fini +0.25%). Weak production number from Rio Tinto weighed on our miners however gold stocks rose as investors turned to safe haven assets. MSM's trading statement was well received with the stock advancing 3.1% on the day. SHP released an operational update at the close with sales increasing 11% y/y.
- Strength in banks helped support the financial sector with PPC a notable gainer, rising +7.5% on the day. Value traded at 5pm was around R20bn with the currency at R 14.39 vs. the USD at the close.

UK/Europe

- European markets closed lower yesterday after economic data out of the region disappointed. The German ZEW survey fell to its lowest level since 2012. Weak corporate earnings & updates from Akzo Nobel & Rio Tinto saw investors turn to safe haven assets on the day
- Swedish company, Ericsson, came under pressure after announcing additional plans to cut costs while drug maker, Novartis, saw a drop in 2nd quarter profit. Volumes on the day have been below average with investors focused on the ECB meeting on Thursday for further direction.

USA

- The S&P ended the session down 0.14% however the Dow managed to record its 8th straight day of gains helped by advances in McDonalds & Johnson & Johnson. Netflix tumbled 13% to lag on the broader index after earnings disappointed. Of the 60 companies that have reported, 46 have beaten earnings estimates. After the close, Microsoft topped estimates. On the economic front, housing starts topped estimates with building permits climbing 1.5%. Look out for earnings reports from Haliburton, Morgan Stanley, American Express, eBay & Intel today.

Asia

- The Far East is trading mixed this morning with lower crude oil prices and a stronger Dollar weighing on sentiment. The Nikkei ended 6 days of gains as investors looked to earning for further direction. McDonalds jumped on the Nikkei after revealing that the fast-food chain will sponsor the rollout of the Pokemon Go game. Strength in healthcare & IT counters supported the ASX with mining lagging on the day (Rio - 2.4%, BHP +3%).

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 559.01	0.14	3.51	6.51	↑
Nasdaq	5 036.37	-0.38	4.00	0.58	↑
S&P 500	2 163.78	-0.14	3.09	5.86	↑
DJ Eurostoxx 50	2 931.10	-0.61	2.32	-10.30	↑
DAX	9 981.24	-0.81	3.11	-7.09	↑
CAC	4 330.13	-0.63	2.19	-6.62	↑
FTSE	6 697.37	0.03	2.97	7.29	↑
ASX200	5 477.20	0.48	4.66	3.42	↑
Nikkei 225	16 640.69	-0.49	6.90	-12.57	↑
MSCI World	1 698.72	-0.31	2.75	2.16	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	21 838.67	0.76	5.02	-0.35	↑
Shanghai	3 035.87	-0.02	3.63	-14.22	↑
Brazil Bovespa	56 698.06	0.38	10.04	30.79	↑
India - NSE	27 880.48	0.33	3.26	6.75	↑
Russia Micex	1 915.89	-1.04	1.31	8.77	↑
MSCI Emerging	868.12	-0.23	4.08	9.32	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 892.92	-0.29	1.29	4.34	↑
Top 40	46 214.28	-0.47	0.52	0.91	↑
Resi 10	31 876.59	-0.56	5.20	25.53	↑
Indi 25	70 763.63	-0.51	-0.26	-1.38	↓
Fini 15	14 891.05	0.25	1.20	-2.26	↑

Source: Bloomberg & Nedbank CIB
Time 20/07/20 06:57

Economics

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US

- Housing starts rose to 1.19 million, from 1.14 million in May, better than forecasts of 1.17 million. This is equivalent to a 4.8% m/m increase, from -1.7% previously and 0.2% expected. Both starts of single family homes and multifamily homes rose over the month. However, starts of multifamily homes were sharply lower in June.
- Building permits also ticked higher, to 1.15 million, from 1.14 million in May, marginally better than forecasts. Permits rose by 1.5% m/m, from 0.5% previously, better than forecasts of 1.2%. Both single and multifamily home permits rose, as well as the number of homes currently under construction, which rose by 0.2% over the month.
- Building activity has improved, and is expected to continue on this trend as economic momentum picks up.

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.

Europe

- Eurozone ZEW survey expectations fell to -14.7 index points in July, from a positive 20.2 in June. This is the worst level since 2012 and the sharpest deterioration since 2014. Sentiment surrounding the current situation has continued to deteriorate for the 3rd consecutive month.
- For Germany, ZEW survey expectations fell to -6.8, from 19.2 in June, much worse than forecasts of 9 index points. Sentiment surrounding the current situation fell to 49.8 from 54.5, worse than forecasts as well.
- One of the major reasons for the sharp deterioration in economic sentiment among investors has been the Brexit vote. Draghi indicated a possible decline in the Eurozone growth forecast by around 0.5% this year.
- According to Bloomberg, the UK is the 3rd largest destination for German exports. Should trade restrictions be imposed once Article 50 is initiated, this may hamper the movement of exports between the two countries.

Synopsis: Although the impact of a Brexit is uncertain, both the BOE and ECB have pledged ultra-loose monetary policies in order to support the economy. Further adjustments will likely be made to the ECB's asset purchase programme so that changes to the deposit rate are not needed. Overall, growth will be hampered over the coming years, while the adjustment will likely be painful for both the Eurozone and UK post the Brexit conclusion.

UK

- UK CPI rose to 0.5% y/y in June, from 0.3% in May, better than consensus of 0.4%. Core CPI also ticked higher, to 1.4% y/y, from 1.2%, beating expectations as well.
- PPI also improved quite sharply in June, albeit still in deflation, at -0.5% y/y, from -4.4% previously, ahead of forecasts of -0.8%.
- Consumer prices were boosted by higher housing, health, transport and communication prices. PPI prices were led higher by higher prices of raw materials and manufactured items – most of the PPI subcomponents increased in price on an annualised and monthly basis.

Synopsis: Higher commodity prices compared to a year ago have led to a marginal uptick in global inflation. The trend may persist, however UK CPI still remains significantly below the BOE's target of 2%. The consequences of a Brexit vote are still uncertain at this stage, hence the BOE has indicated its willingness to provide further stimulus measures in coming months should there be a need for it. Monetary policy will probably remain ultra-loose within the UK as well as in other major economies, like the Eurozone.

Global

- The IMF cut the 2016 global growth forecast to 3.1% from 3.2% previously reported in April. Indications are that growth could move as low as 2.8% in 2016 and 2017 under a severe Brexit scenario. The IMF has also stated that had the Brexit vote not materialised, the growth forecast would have been raised instead of cut. The 2017 forecast was also cut to 3.4%, from 3.5% previously.
- The forecast for UK economic growth fell sharply, to 1.7% (from 1.9%) in 2016, and 1.3% (from 2.2%) in 2017. US growth forecast was cut to 2.2% (from 2.4%) for 2016, and unchanged at 2.5% for 2017. Eurozone growth forecast was upwardly revised to 1.6% from 1.5% previously forecast for 2016, but the 2017 forecast was downwardly revised to 1.4% from 1.6% previously forecast.
- The GDP growth forecasts for Sub-Saharan Africa, Nigeria and Japan were cut. Nigeria is experiencing a foreign currency shortage due to lower oil revenues (reduction in petro-dollars), hence hampering the country's economic outlook. South Africa's GDP forecast was downwardly revised to 0.1% for 2016 and 1% for 2017, down from 0.6% and 1.2% previously forecast.
- Brazilian, Russian and Chinese outlooks were upgraded – China due to recent stimulus measures, a moderation in Brazil's steep downturn is evident and a rebound in oil prices is favourably affecting Russia's outlook.
- The IMF has stressed that the Brexit vote has resulted in an increase in economic, political and institutional uncertainty, especially in advanced countries, which makes it difficult to quantify the potential repercussions.

Synopsis: Given the massive uncertainty tied to Brexit developments, the global economy seems to have deteriorated from the better-than expected performance in Q1. The IMF has reiterated the fact that the momentum will probably slow among developed regions. Within emerging markets, momentum did improve, however the sustainability thereof remains questionable, given the possibility of a correction in commodity prices and other spheres of uncertainty in the political landscape.

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
19-Jul							
10:30	UK	CPI YoY	Jun	0.40%	0.50%	0.30%	--
10:30	UK	CPI Core YoY	Jun	1.20%	1.40%	1.20%	--
10:30	UK	PPI Input NSA YoY	Jun	-0.70%	-0.50%	-3.90%	-4.40%
11:00	GE	ZEW Survey Current Situation	Jul	51.8	49.8	54.5	--
11:00	GE	ZEW Survey Expectations	Jul	9	-6.8	19.2	--
11:00	EC	ZEW Survey Expectations	Jul	--	-14.7	20.2	--
14:30	US	Housing Starts	Jun	1166k	1189k	1164k	1135k
14:30	US	Housing Starts MoM	Jun	0.20%	4.80%	-0.30%	-1.70%
14:30	US	Building Permits	Jun	1150k	1153k	1138k	1136k
14:30	US	Building Permits MoM	Jun	1.20%	1.50%	0.70%	0.50%
20-Jul							
08:00	GE	PPI YoY	Jun	-2.40%	--	-2.70%	--
10:00	EC	ECB Current Account SA	May	--	--	36.2b	--
10:00	SA	CPI YoY	Jun	6.20%	--	6.10%	--
10:00	SA	CPI Core YoY	Jun	5.60%	--	5.50%	--
10:30	UK	Jobless Claims Change	Jun	3.0k	--	-0.4k	--
10:30	UK	Average Weekly Earnings 3M/YoY	May	2.30%	--	2.00%	--
10:30	UK	ILO Unemployment Rate 3Mths	May	5.00%	--	5.00%	--
13:00	US	MBA Mortgage Applications	15-Jul	--	--	7.20%	--
16:00	EC	Consumer Confidence	Jul A	-8	--	-7.3	--

Source: Bloomberg

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	153.99	-2.15	9.21	123.21	↑
AMS : Anglo American Platinum Ltd	399.90	0.71	8.88	115.77	↑
ANG : Anglogold Ashanti Ltd	305.00	1.99	13.98	187.03	↑
APN : Aspen Pharmacare Holdings Lt	374.46	-0.12	3.36	21.00	↑
BAT : Brait Se	121.90	0.00	-12.90	-26.98	↓
BGA : Barclays Africa Group Ltd	148.83	1.94	3.30	3.72	↑
BID : Bid Corp Ltd	257.00	-2.74	-6.88		↓
BIL : Bhp Billiton Plc	179.28	-2.76	-1.04	3.07	↓
BTI : British American Tobacco Plc	905.48	-0.46	-3.08	3.70	↓
CCO : Capital & Counties Propertie	55.97	-0.94	-3.35	-45.40	↓
CFR : Financiere Richemont-Dep Rec	82.64	-2.17	-2.47	-25.95	↓
CPI : Capitec Bank Holdings Ltd	620.70	-1.32	4.32	15.25	↑
DSY : Discovery Ltd	121.00	-1.63	-1.22	-8.99	↓
FFA : Fortress Income Fund Ltd-A	16.40	1.30	3.86	1.99	↑
FFB : Fortress Income Fund Ltd	35.43	-1.58	-1.14	1.72	↓
FSR : Firstrand Ltd	47.74	1.53	6.47	12.67	↑
GRT : Growthpoint Properties Ltd	26.35	-0.19	2.61	13.43	↑
INL : Investec Ltd	86.36	-1.07	-4.20	-21.13	↓
INP : Investec Plc	85.77	-0.83	-4.69	-22.09	↓
ITU : Intu Properties Plc	53.30	0.21	-6.13	-27.90	↓
MEI : Mediclinic International Plc	201.80	0.46	-4.60	5.99	↓
MND : Mondi Ltd	272.01	0.22	1.45	-11.48	↑
MNP : Mondi Plc	272.01	0.24	1.50	-11.83	↑
MRP : Mr Price Group Ltd	216.62	-0.38	5.03	8.31	↑
MTN : Mtn Group Ltd	142.00	0.23	-0.64	6.86	↓
NED : Nedbank Group Ltd	195.48	1.58	4.87	3.64	↑
NPN : Naspers Ltd-N Shs	2 255.00	0.09	0.67	6.37	↑
NTC : Netcare Ltd	31.95	-0.87	2.47	-5.75	↑
OML : Old Mutual Plc	38.27	-1.19	-0.47	-7.67	↓
RDF : Redefine Properties Ltd	11.34	-0.09	0.18	16.91	↑
REI : Reinet Investments Sa-Dr	32.10	-0.62	-7.41	0.69	↓
REM : Remgro Ltd	254.96	-0.21	0.12	3.98	↑
RMH : Rmb Holdings Ltd	60.22	1.18	7.06	8.29	↑
RMI : Rand Merchant Investment Hol	43.30	1.19	5.10	11.86	↑
SAB : Sabmillar Plc	832.13	-0.68	-1.82	-11.34	↓
SBK : Standard Bank Group Ltd	134.58	1.33	5.31	18.57	↑
SHP : Shoprite Holdings Ltd	175.11	-0.93	5.28	22.23	↑
SLM : Sanlam Ltd	63.21	0.56	4.72	4.41	↑
SNH : Steinhoff International H Nv	86.20	-0.44	2.29	9.79	↑
SOL : Sasol Ltd	400.88	0.40	0.93	-4.42	↑
TBS : Tiger Brands Ltd	385.00	-0.99	6.20	21.67	↑
VOD : Vodacom Group Ltd	170.89	0.22	1.78	12.13	↑
WHL : Woolworths Holdings Ltd	84.37	-0.04	0.42	-15.76	↑

Source: Bloomberg & Nedbank CIB

Time 2016/07/20 06:57

Last day to trade

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Share code	Share name	Dividend / interest rate
19 July 2016		
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	Datatec 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

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