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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)	BOE bank rate cut, asset purchase programme extended, economic outlook worsens, but CPI upwardly revised
(Currencies)	USDZAR strengthens further on the back of positive election sentiment; majors weaker on the back of a stronger dollar
(Equities)	Top 40 ends flat; US equities marginally higher, European equities boosted due to BOE stimulus; Asian markets consequently higher this morning
(Economics)	US jobless claims rise, business spending patterns a concern, ECB Economic Bulletin: ECB stresses downside inflation and growth pressures, says ECB willing to act if needed

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
04/08	UK	BOE interest rate decision 	0.25/0.25/0.50	Interest rate cut combined with further QE advanced as a measure to stem growth slowdown
05/08	US	Labour market data	--	Unemployment rate expected to fall, labour market metrics likely to remain upbeat
08/08	SA	SACCI Business confidence	--/--/95.1	Confidence indicators likely to decline on the back of poor economic conditions and rising prices

Source: Nedbank

Charts of the day

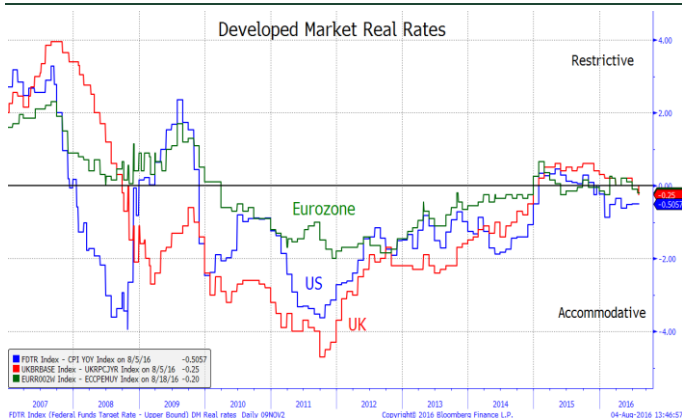
[back to top](#)

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- The BOE cut the BOE bank rate to 0.25%, from 0.50%, in line with consensus and in a unanimous vote. This is the first time since 2009 that the bank rate was adjusted, in an effort to stem the adverse implications of the Brexit on the UK economy. The asset purchase programme was expanded by £60 billion, to £435 billion, against consensus forecasts for no change in the size of the QE programme. The BOE indicated that £60 billion government bonds will be bought each month for the next 6 months, while up to £10 billion worth of corporate bonds will be purchased over the next 18 months. Majority of the policymakers anticipate the bank rate to reach zero by year-end. Out of the 9-member panel, 3 voted against the QE expansion, saying that the early survey measures may have overstated the impact of the Brexit.
- The BOE stressed that the economic outlook worsened significantly post the Brexit vote and that the UK economy will barely see any growth in 2016/H2. In its inflation report, the GDP growth rate forecast for 2017 and 2018 were downwardly revised to 0.8% and 1.8% respectively, from 2.3% expected for 2017 and 2018 previously (for both years). The 2016 GDP forecast was unchanged at 2%, while growth for this quarter is expected at a meagre 0.1%.
- CPI is expected to end the year at 1.3%, compared to 0.9% previously forecast, and rise to 2.1% and 2.4% in the next two years. The primary reason for the higher inflation forecast is the weaker sterling, along with higher oil prices forecast. However domestic price pressures are likely to remain benign.
- While the BOE hasn't made any assumptions surrounding Brexit and possible trade negotiations, the outlook for growth remains on the downside as a result of the vote, and this assumption was used when compiling forecasts above.

The BOE is expected to maintain an accommodative monetary policy stance over the medium term, until prices start to rise, the Brexit is finalised and its implications are quantified, and economic momentum picks up. For now however, Bloomberg consensus forecasts a technical recession by year-end, while the IMF slashed the UK's GDP forecast to 1.7% for this year. The economic outlook remains downbeat, hence monetary and fiscal policy will need to be kept accommodative in order to stave off an extended recession in coming quarters.

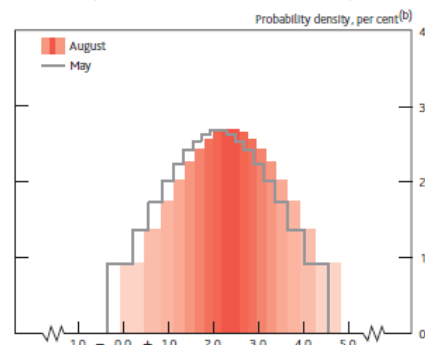
BOE's first rate cut in 7 years takes real rate accommodative



Source: Bloomberg, Nedbank

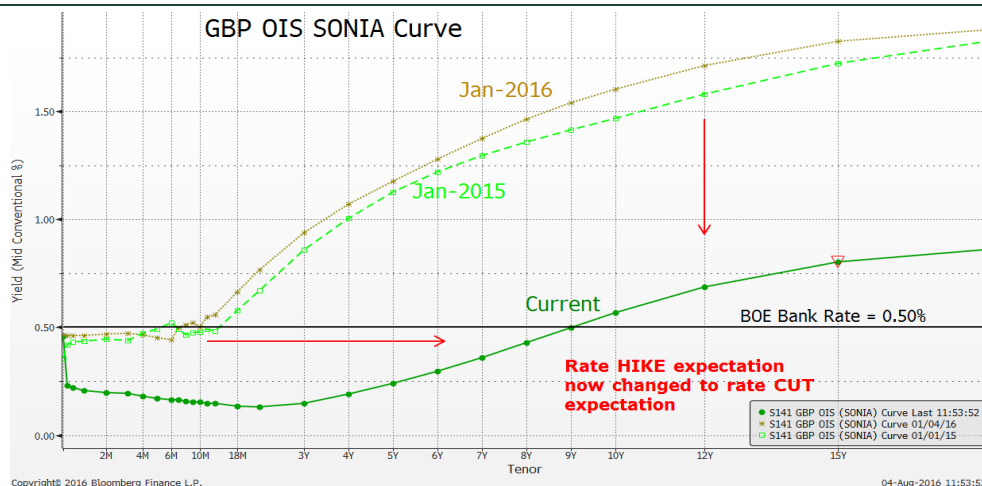
BOE raises CPI forecast, expect 2% to be reached by 2017

Chart 5.9 Projected probabilities of CPI inflation in 2018 Q3 (central 90% of the distribution)^(a)



Source: BOE

BOE policymakers see further rate cut before year-end, impacting market expectations



Source: Bloomberg, Nedbank

Currencies

[back to top](#)

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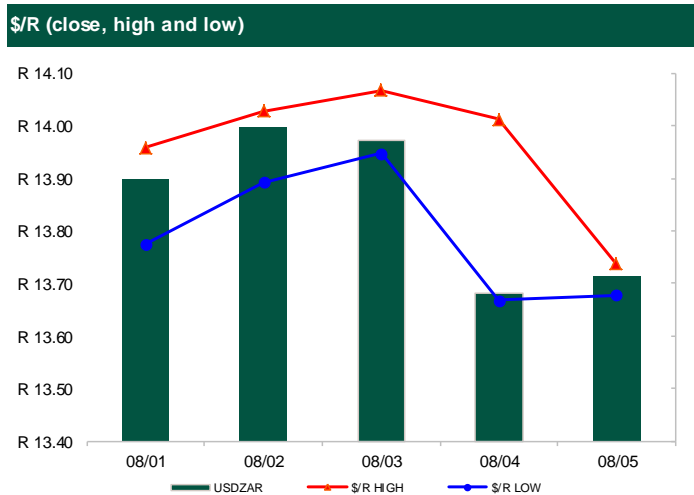
- The local session saw the rand open the day trading around the 13.92 level, which proved to be near the highs for the session. The Rand traded firmer on the day, with export interest supporting the local unit, closing around the 13.6800 level. Election results are still being counted and results should be released later today. The rand seemed to take comfort in the way the polls are currently standing. New York saw the Rand trade between 13.6655 and 13.7750, and this morning we open at 13.7250. EURZAR opens at 15.2800, and GBPZAR opens at 18.0200.
- Key talking point in international markets was the BOE meeting. As many expected the BOE cut interest rates by 25bps. This saw the pound trade from 1.3350 to the lower 1.32's in a blink of an eye. Further to cutting rates they mentioned that they have increased their quantitative easing program, and this saw the pound fall further to touch 1.3112 as a day low. Weak post- Brexit data has forced the BOE to do "whatever it takes" to provide some stability to their economy. This morning it opens at 1.3135. Gold traded \$10 better on the day closing at \$1363.
- On the data front, we have the much anticipated US NFP data later today which will take centre stage.
- The continued strength on the Rand has opened further technical levels on the bottom, and if we are able to hold onto gains made, this could allow the rand to trade stronger for a longer period of time. Possible trading range: 13.5800-13.8800.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.31	0.12	-0.73	-10.86	↓	USD strength
EURUSD	1.11	-0.02	-0.34	2.48	↓	USD strength
USDJPY	101.10	-0.03	-0.94	-15.89	↓	USD weakness
USDAUD	1.31	-0.24	-0.74	-4.75	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.71	0.22	-1.19	-11.44	↓	ZAR strength
GBPZAR	18.01	0.35	-1.88	-21.05	↓	ZAR strength
EURZAR	15.27	0.20	-1.56	-9.24	↓	ZAR strength
AUDZAR	10.50	0.46	-0.61	-7.01	↓	ZAR strength
ZARJPY	7.37	-0.25	0.36	-5.04	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	52.55	-0.19	1.44	21.82	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	0.04	0.87	5.52	↑	ZAR strength
ZARKES (Kenyan shilling)	7.40	-0.16	1.22	11.91	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.58	0.14	1.16	11.15	↑	ZAR strength
ZARNGN (Nigerian naira)	23.23	2.25	0.95	80.42	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.29	-0.31	1.09	17.19	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.73	-2.44	-1.41	2.34	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.02	-0.21	2.13	61.78	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2016/08/05 07:16

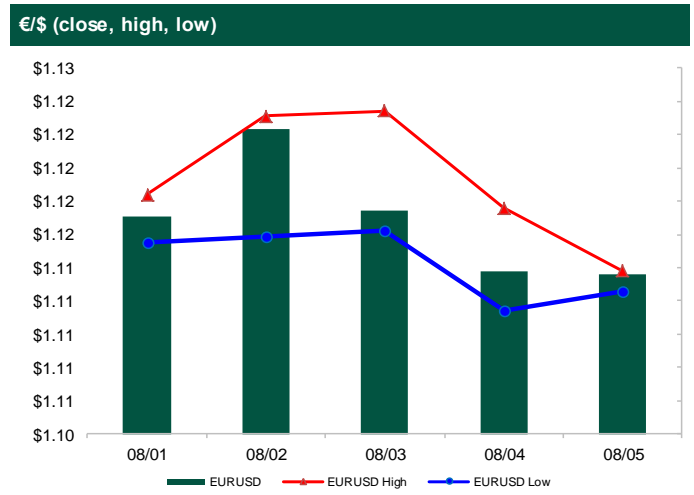
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

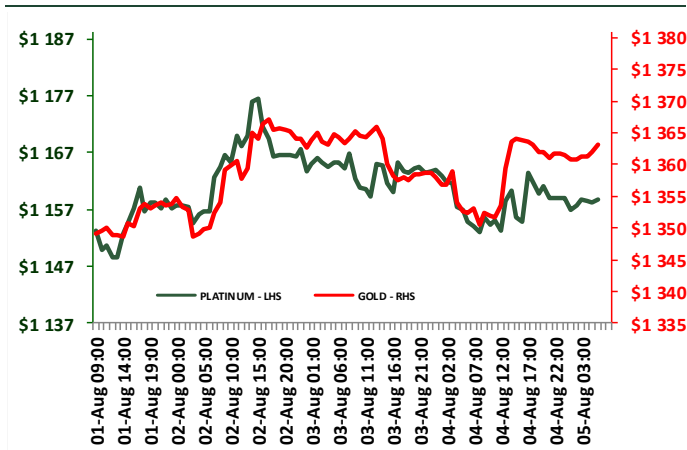
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- Today's US jobs data is in focus by gold investors in order to decide whether safe haven buying is warranted. The gold price has risen this week, more so because of the BOE's stimulus package announced yesterday. The near term outlook for the gold price is range-bound, while the medium term view is for a slight correction from the bull trend. A key risk to this view remains any underperformance in the US economy, and resurgence in safe haven demand.
- Oil declined overnight, ahead of the Baker Hughes rig count data due today, after the surge seen in the past two days. The oil market remains stuck in a supply glut, while demand has been weak. We anticipate a \$35-\$45/bbl. Range in the oil price over the next few months.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	43.90	-0.88	3.39	17.76	↑
WTI crude (\$)	41.59	-0.81	-0.02	12.28	↓
Gold spot (\$)	1 363.41	0.05	0.90	28.36	↑
Platinum spot (\$)	1 159.65	-0.20	0.96	29.77	↑
SA white maize spot (R)	4 091.00	-0.82	-2.76	-12.23	↓

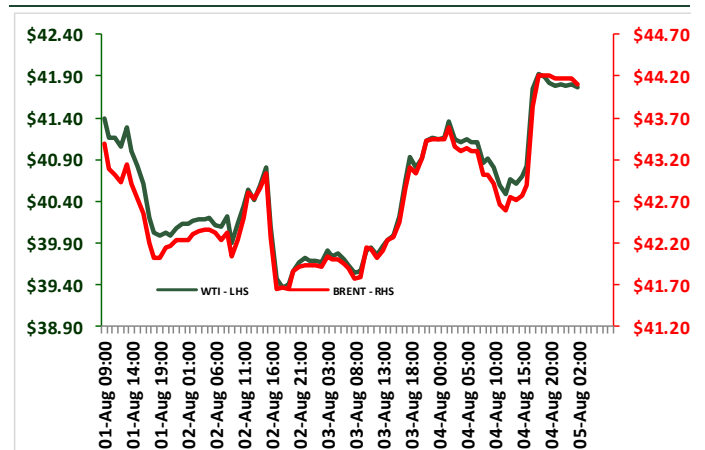
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

[back to top](#)

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-1.1 yrs	7.64	13.77	15.77	-88.23	↑
R208-4.7 yrs	8.06	0.10	-3.80	-134.60	↓
R186-10.4 yrs	8.54	-0.10	-9.40	-122.00	↓
R2048-31.6 yrs	9.19	-0.10	-14.40	-120.70	↓
US 10 yr	1.49	-0.82	3.98	-77.62	↑
UK 10 yr	0.64	-19.83	-6.13	-67.19	↓
German 10 yr	-0.10	150.00	-20.17	-115.10	↓
Japan 10 yr	-0.09	8.97	-55.26	-132.08	↓

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)	6.30		20.00		↑
SA 3m JIBAR	7.36	0.00	0.80	73.30	↑
SA 3m NCD	7.35	0.00	0.00	75.00	→
SA 6m NCD	7.95	0.00	5.00	43.75	↑
SA 12m NCD	8.55	0.00	-2.50	11.25	↓
US 3m LIBOR	0.79	1.00	2.85	17.49	↑
UK 3m LIBOR	0.48	-0.72	-1.14	-10.79	↓
Japan 3m LIBOR	-0.03	-0.38	-1.05	-9.87	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.40	0.00	0.00	-1.50	→
6X9 FRA	7.49	0.00	0.00	-28.50	→
9X12 FRA	7.55	-0.50	1.50	-70.50	↑
18X21 FRA	7.62	-0.50	-2.50	-139.50	↓
SA 2yr Swap	7.52	-0.50	-1.50	-63.60	↓
SA 3yr Swap	7.59	-0.50	-1.80	-95.40	↓
SA 5yr Swap	7.74	0.00	-4.00	-125.50	↓
SA 10yr Swap	8.08	0.50	-5.00	-139.00	↓
SA 15yr Swap	8.11	1.00	-6.10	-154.85	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.56	-1.00	3.50	75.40	↑
3v10y	-0.48	-1.00	3.20	43.60	↑
R186-R203	1.04	-13.87	-25.17	-33.77	↓
R2048-R186	0.65	0.00	-5.00	1.30	↓
5y-R186	-0.81	0.10	5.40	-3.50	↑
10y-R186	-0.47	0.60	4.40	-17.00	↑
15y-R186	-0.45	1.10	3.30	-32.85	↑
SA 5yr CDS spread - basis points	253.00	-1.00	0.00	-83.00	→

Source: Bloomberg & Nedbank CIB Time 2016/08/05 07:16

- SAGBs open at the recent yield lows after a good night for risk helps the ZAR continue to trade well.
- Yesterday was dominated locally by index re-weightings and market positive sentiment from the ANC's poor showing in the elections. Results continue to come in, and it increasingly looks like no-one will have an outright majority in the bigger municipalities. ANC's response to its plight after 25 years of heavy dominance will need to be keenly watched but these results move slowly, so we would not expect too many market shifting noises in the immediate aftermath.
- Otherwise, NFP this afternoon will provide impetus as we go into another liquidity-constrained holiday week locally next week.

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- Our market closed little changed on Thursday, with the Top 40 losing 0.06%, closing at 45533.20. Gains in platinum & precious metals (IMP+5.73%), general retailers (TFG +3.55%, MRP +3.36%), pharmaceuticals (AIP +2.91%, APN +2.16%) offset the weakness in beverages (SAB - 2.3%), gold mining (GFI-2.20%, HAR -2.85%) and paper sectors. The Forestry and paper sector was dominated by results from both Sappi Ltd and Mondi. Sappi (+0.91%) rose sharply after reporting an eight fold rise in quarterly profits, boosted by higher sales prices for the cotton substitute and a weaker rand, but eased lower into the close, while Mondi's (MND -2.09%, MNP -1.35%) sales declined 4.2% to 3.3billion euros.
- The value traded at the close was R25.6billion and the rand was trading at R13.76 vs. the dollar.

UK/Europe

- European markets ended Thursday's session firmer, boosted by some strong corporate results, and news of a massive stimulus package by the Bank of England, who also cut interest rate by 25 basis points. Banking stocks outperformed, with the likes of Standard Chartered PLC and HSBC adding 5.16% and 2.56% respectively. Insurer Aviva PLC surged 6.7% after posting a 13% rise in operating profits and plans to raise its dividend by 9.9%. Gold miner, Randgold Resources fell 3.85% after their second quarter net income fell to \$49million from \$53 million last year. Elsewhere in Europe, Siemens added 4.6% after lifting its full year guidance, while Hannover Re Group fell over 4% on weaker than expected results.

USA

- US markets closed flat last night, with investors taking a cautious stance ahead of the US payroll report which will be released later today. On Wednesday, ADP employment data added 9000 more jobs than expected in July, while Thursday's initial jobless claims unexpectedly rose, with renewed job cuts in the energy sector boosted by layoffs, but the labour market still remains healthy. Amongst the movers were Priceline.com, which added 4.4% after posting second quarter earnings, while US life insurer, MerLife fell almost 9% after their quarterly profit missed estimates.

Asia

- Asian markets are trading mostly firmer this morning, after the Bank of England cut rates and increased quantitative easing. Investors were however cautious ahead of the US Jobs data. In Japan, brokerages and exporters lead the market higher, while in Hong Kong, property stocks outperformed. Higher commodity prices lifted the Australian markets. The mining sector outperformed, with the likes of Fortescue Metals adding over 5%, BHP Billiton up over 3% and Rio Tinto added more than 1%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 352.05	-0.02	-0.44	5.32	↓
Nasdaq	5 166.25	0.13	0.08	3.17	↑
S&P 500	2 164.25	0.02	-0.43	5.89	↓
DJ Eurostoxx 50	2 932.34	0.73	-1.95	-10.26	↓
DAX	10 227.86	0.57	-1.06	-4.80	↓
CAC	4 345.63	0.57	-2.12	-6.28	↓
FTSE	6 740.16	1.59	0.23	7.98	↑
ASX200	5 495.50	0.36	-1.20	3.77	↓
Nikkei 225	16 262.54	0.05	-1.30	-14.56	↓
MSCI World	1 707.69	0.25	-0.82	2.70	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 153.54	1.47	1.20	1.09	↑
Shanghai	2 979.38	-0.10	0.00	-15.82	↑
Brazil Bovespa	57 593.89	0.91	0.50	32.86	↑
India - NSE	28 028.34	1.13	-0.08	7.32	↓
Russia Micex	1 944.94	1.34	0.02	10.42	↑
MSCI Emerging	876.04	0.91	0.29	10.31	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 543.37	0.02	-0.48	3.65	↓
Top 40	45 533.22	-0.06	-0.83	-0.58	↓
Resi 10	31 931.84	0.27	1.97	25.74	↑
Indi 25	69 030.79	-0.30	-1.82	-3.80	↓
Fini 15	15 271.01	0.71	1.10	0.23	↑

Source: Bloomberg & Nedbank CIB
Time: 20/16/08/05 07:16

Economics

[back to top](#)

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US

- Initial jobless claims rose to 269k last week, from 266k in the previous week, worse than consensus of 265k. Despite the recent uptick in claims, it is still 1.8% lower on an annualised basis, however this is a high frequency data-print and prone to rapid fluctuations. The 4-week moving average ticked higher, to 260 250, from 256 500 in the previous week. As the pool of available labour saturates, wage pressures are likely to build, which will likely keep unemployment claims low until the business cycle starts to turn.
- Factory orders fell by 1.5% m/m in June, from a 1.2% decline in May, better than forecasts of -1.9%. Stripping out orders for transport goods, factory orders rose 0.4%, after the 0.2% increase in May. Orders for capital equipment fell sharply (-12.1% m/m), followed by orders for defence goods.
- Durable goods orders ex transportation fell by 0.4% m/m in June, from -0.5% in May. Nondefense capital goods orders excluding aircraft, rose by 0.4%, up from 0.2% growth in May. Durable and capital goods orders are a proxy for business investment in the US, and provide a concerning signal in that orders have declined over the past year. Business fixed investment has also slowed materially, despite consumer demand rising. Global demand remains weak, hence the trend in US business spending patterns. This is expected to persist over the medium term, despite continued monetary, and now fiscal, easing.

Synopsis: Growth remains relatively resilient in our view although we maintain that the Fed may well hold off from a rate hike this year with our central view being for a 25bps hike in the earlier part of 2017. The labour market remains upbeat, supporting consumer spending. However CPI is still too low to warrant any surprises in US monetary policy, with global event risks also posing a tail-risk to any Fed decision this year.

Europe

- The ECB published its Economic Bulletin today. Broadly the same rhetoric from its policy meeting two weeks ago. Some key takeaways from the bulletin were the following:
 - **Financial market volatility** has receded following the Brexit vote, while Eurozone financial markets have weathered the storm well post the Brexit vote. Financial conditions remain highly supportive.
 - Risks to the **global growth outlook** are to the downside, especially emanating from weakness in Emerging Markets. Hence the risks to the Eurozone growth outlook are to the downside as well.
 - The **Eurozone economic recovery** thus far has been supported by consumer spending, which by extension is a reflection of improved lending standards and credit conditions due to the ECB's ultra-loose monetary policy. Sustained employment gains will probably support spending over the coming months.
 - The **EONIA market is pricing in lower growth** and further easy monetary policy in the Eurozone. Indeed, the ECB is committed to keeping monetary policy expansionary and keeping interest rates at current or lower levels. Further, the fiscal stance is expected to remain mildly expansionary for the rest of the year.
 - With regards to **CPI, it remains close to zero**, with no upside pressures evident just yet, while inflation expectations have been falling. The ECB believes that CPI will remain very low this year, but start to pick up in 2017 and 2018. The ECB does not seem too confident about their explicit CPI target of 2%, but did mention monetary policy will remain accommodative until inflation rises towards this level. No explicit time horizon was given for this target to be reached, compared to the previous mention of 2 years.
 - Finally, no CPI and growth forecasts were provided. This will probably be released next month as the ECB is very uncertain about the implications of Brexit.

Synopsis: Overall, the ECB left the door open for further rate cuts, and indicated that they are willing to use all the available monetary policy instruments within its mandate, if needed. Interestingly, the ECB seems to be shying further away from its explicit 2% inflation target, as inflation pressures are non-existent currently. Monetary policy will probably be kept ultra-loose, with the possibility of an extension of the QE programme past the end date (March 2017). The medium term implication for the euro will probably be negative.

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	153.39	-1.43	0.25	122.34	↑
AMS : Anglo American Platinum Ltd	462.00	0.44	5.00	149.27	↑
ANG : Anglogold Ashanti Ltd	312.71	-1.35	3.16	194.29	↑
APN : Aspen Pharmacare Holdings Lt	377.58	2.16	0.69	22.00	↑
BAT : Brait Se	120.12	0.85	-3.72	-28.05	↓
BGA : Barclays Africa Group Ltd	161.00	3.21	4.89	12.20	↑
BID : Bid Corp Ltd	259.50	-3.89	0.19		↑
BIL : Bhp Billiton Plc	176.90	1.87	1.97	1.70	↑
BTI : British American Tobacco Plc	865.76	-2.59	-1.86	-0.85	↓
CCO : Capital & Counties Propertie	51.70	-0.58	-3.54	-49.56	↓
CFR : Financiere Richemont-Dep Rec	80.85	-0.75	-4.65	-27.55	↓
CPI : Capitec Bank Holdings Ltd	618.97	0.32	0.56	14.93	↑
DSY : Discovery Ltd	124.42	0.45	-0.46	-6.42	↓
FFA : Fortress Income Fund Ltd-A	16.86	0.36	0.42	4.85	↑
FFB : Fortress Income Fund Ltd	35.12	-1.21	-3.78	0.83	↓
FSR : Firstrand Ltd	48.51	-0.35	-0.16	14.49	↓
GRT : Growthpoint Properties Ltd	26.45	0.19	0.38	13.86	↑
INL : Investec Ltd	83.00	0.23	-0.78	-24.20	↓
INP : Investec Plc	83.20	0.60	0.63	-24.43	↑
ITU : Intu Properties Plc	55.04	-0.86	-0.25	-25.54	↓
MEI : Mediclinic International Plc	194.89	0.90	-0.57	2.36	↓
MND : Mondi Ltd	279.53	-2.09	-0.58	-9.03	↓
MNP : Mondi Plc	279.87	-1.36	-0.10	-9.28	↓
MRP : Mr Price Group Ltd	227.01	3.38	-0.83	13.51	↓
MTN : Mtn Group Ltd	133.55	0.77	-4.80	0.50	↓
NED : Nedbank Group Ltd	213.70	2.59	7.39	13.30	↑
NPN : Naspers Ltd-N Shs	2 135.16	-0.03	-2.05	0.72	↓
NTC : Netcare Ltd	32.00	1.11	-0.47	-5.60	↓
OML : Old Mutual Plc	38.60	-0.26	-0.13	-6.88	↓
RDF : Redefine Properties Ltd	11.60	-0.09	-3.25	19.59	↓
REI : Reinet Investments Sa-Dr	30.20	-2.42	-3.05	-5.27	↓
REM : Remgro Ltd	256.42	2.16	-1.45	4.57	↓
RMH : Rmb Holdings Ltd	62.45	1.05	0.40	12.30	↑
RMI : Rand Merchant Investment Hol	44.69	1.57	0.88	15.45	↑
SAB : Sabmillier Plc	785.49	-2.30	-2.60	-16.31	↓
SBK : Standard Bank Group Ltd	144.52	3.23	4.31	27.33	↑
SHP : Shoprite Holdings Ltd	203.90	0.94	0.30	42.33	↑
SLM : Sanlam Ltd	66.88	0.41	2.26	10.47	↑
SNH : Steinhoff International H Nv	88.99	2.09	1.39	13.35	↑
SOL : Sasol Ltd	371.97	1.27	0.88	-11.31	↑
TBS : Tiger Brands Ltd	395.00	0.69	1.32	24.83	↑
VOD : Vodacom Group Ltd	159.44	0.37	-0.93	4.61	↓
WHL : Woolworths Holdings Ltd	89.05	1.69	-0.42	-11.08	↓

Source: Bloomberg & Nedbank CIB

Time 2016/08/05 07:16

Last day to trade

[back to top](#)

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Share code	Share name	Dividend / interest rate
8 August 2016		
BAT	Brait SE	dividend option: 136.27cps or 0.86394 New per 100 held
BSS	BSI Steel Ltd	dividend @ 2cps
HDC	Hudaco Ind Ltd	dividend @ 170cps
PCT	Prescient Ltd	dividend @ 1.9cps
PMV	Primeserv group Ltd	dividend @ 1.35cps

Source: JSE

Economic calendar

[back to top](#)

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
04-Aug							
10:00	EC	ECB Publishes Economic Bulletin					
13:00	UK	Bank of England Bank Rate	04-Aug	0.25%	0.25%	0.50%	--
13:00	UK	BOE Asset Purchase Target	Aug	375b	435b	375b	--
13:00	UK	Bank of England Inflation Report					
14:30	US	Initial Jobless Claims	30-Jul	265k	269k	266k	--
14:30	US	Continuing Claims	23-Jul	--	2138k	2139k	2144k
16:00	US	Durable Goods Orders	Jun F	-4.00%	-3.90%	-4.00%	--
16:00	US	Cap Goods Orders Nondef Ex Air	Jun F	--	0.40%	0.20%	--
	CH	BoP Current Account Balance	2Q P	--	\$59.4b	\$39.3b	--
05-Aug							
08:00	SA	Gross Reserves	Jul	--	--	\$46.37b	--
08:00	SA	Net Reserves	Jul	\$40.94b	--	\$40.83b	\$40.80b
14:30	US	Trade Balance	Jun	-\$42.1b	--	-\$41.1b	--
14:30	US	Change in Nonfarm Payrolls	Jul	180k	--	287k	--
14:30	US	Unemployment Rate	Jul	4.80%	--	4.90%	--
14:30	US	Average Hourly Earnings YoY	Jul	2.60%	--	2.60%	--
14:30	US	Labor Force Participation Rate	Jul	--	--	62.70%	--
14:30	US	Underemployment Rate	Jul	--	--	9.60%	--
21:00	US	Consumer Credit	Jun	\$15.500b	--	\$18.558b	--

Source: Bloomberg

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