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Key daily driver

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SNIPPETS

(Charts of the day)	SA mining and manufacturing production surprises to the upside in June, mineral sales surge, petroleum production props up manufacturing growth
(Currencies)	USDZAR remains relatively strong despite marginal uptick overnight; dollar slightly stronger leading global majors lower
(Equities)	Global equities takes a cue from upbeat US markets, Asia positive this morning; Top 40 marginally higher
(Economics)	US initial jobless claims marginally lower; Chinese data disappoints

Key overnight factors and upcoming events

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Date	Region	Event ↓↑→	Actual/expected/prior	Implications
11/08	SA	Mining & manufacturing production growth↑	--	Both surprises to the upside due to coal and petroleum production
12/08	US	Retail sales	--/0.4%/0.6%	Sales growth still positive as US consumer buoys economic activity
12/08	EZ	GDP q/q	--/0.3%/0.6%	Q2 GDP growth likely to slow

Source: Nedbank

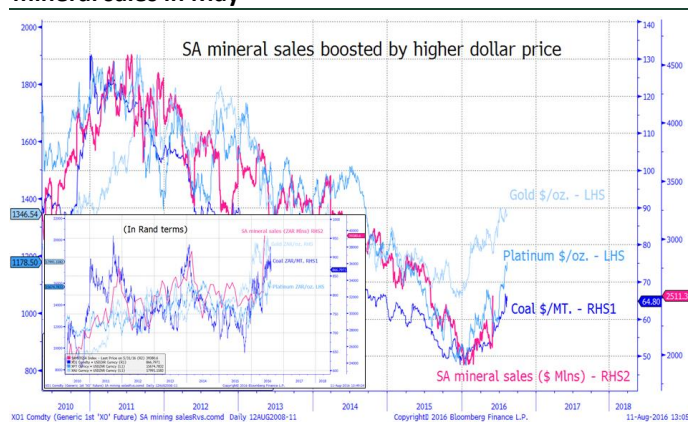
Charts of the day

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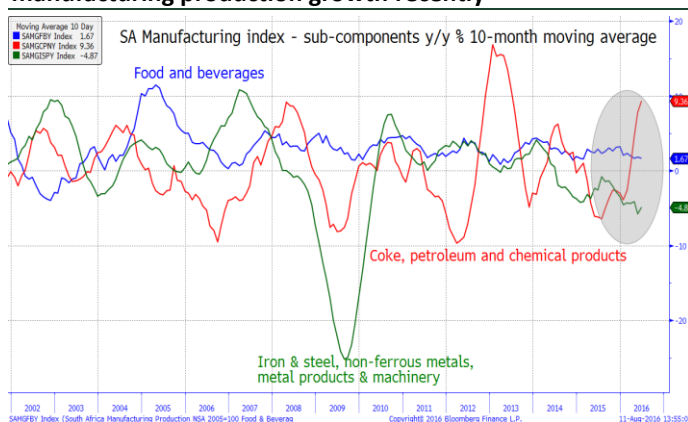
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- SA mining production contracted by 2.5% y/y in June, from an upwardly revised -3.9% in May (revised from -4.4%), better than consensus at -3.5%. Over the month, mining production rose 1.9%, from an upwardly revised 2.7% m/m in May (revised from 2.5%).
- Production of iron ore, manganese ore and other metallic minerals surged over the month of June, and were the main drivers of the monthly mining production growth. However, these categories were unable to offset the sharp annualised declines in the production of copper (-44.6% m/m and -50.8% y/y), nickel (-5.8% m/m and -26.1% y/y) and diamonds (+0.9% m/m and -38.9% y/y). PGM production growth remained positive for the second consecutive month (at 4.9% y/y in June), albeit slowing from May.
- Coal carries the biggest weight in the mining production index (at 26.45%), followed by gold (21.10%) and PGMs (19.01%). These three subcomponents contributed a cumulative +1.6% to the annualised rate. However, due to the massive declines in diamond and manganese ore production over the past year, combined with the negative contribution from nickel and copper production, headline mining production has contracted in June, and remains in contraction for the past 10 consecutive months.
- On mineral sales, we saw a surge in sales in May (sales data generally lags production), of 17.4% y/y, from -4.2% in April – the biggest growth rate in mineral sales since October 2013. The uptick in sales was led by coal, PGMs and gold. The uptick in the price of these mineral resources over the past few months has contributed to the higher valuation of mineral sales in May. Subdued global demand may keep the mining sector downbeat, however over the second quarter, we anticipate a positive contribution to SA GDP, off a very low base in Q1.
- SA manufacturing production growth rose to 4.5% y/y in June, from the downwardly revised 3.9% in May (revised from 4.0%), better than forecasts of 3.1%. Over the month however, growth slowed to 0.7%, from 1.3% previously, but still beat consensus of -1.0% m/m.
- Production of food and beverages rose, while production of ‘petroleum, chemicals and rubber’ and ‘textiles, clothing and footwear’ surged in June, offsetting the declines in iron and steel, electrical machinery, motor vehicle and furniture production.
- The food and beverages, ‘petroleum, chemicals and rubber’ and ‘textiles and clothing’ categories make up 51.5% of the overall index, and contributed 4% y/y towards the headline growth rate, with the key driver (for the third consecutive month) being the petroleum category.
- The PMI indicator did signal a slowdown in monthly orders, and tends to lead manufacturing production growth, hence we see the slowdown in the monthly growth rate of production. Despite very weak local demand, the petroleum and food categories have provided a boost to manufacturing production in recent months. Despite being considered staples, these categories are still prone to seasonal fluctuations, as consumption of these tends to increase during the winter months. Towards the latter part of the year, we may see manufacturing growth slowing down, as both local and global demand remains very weak.
- The strong rand will hurt exporters’ trade competitiveness in the near term, which will probably be represented by lower demand from our major trading partners (Europe and China). Despite a stable currency, the SARB will factor in a possible adverse credit rating scenario when deciding on interest rates in September and November, with the risk of a further 25 bps rate hike before year-end should the rand exchange rate weaken materially or credit ratings agencies sound negative sentiment.**

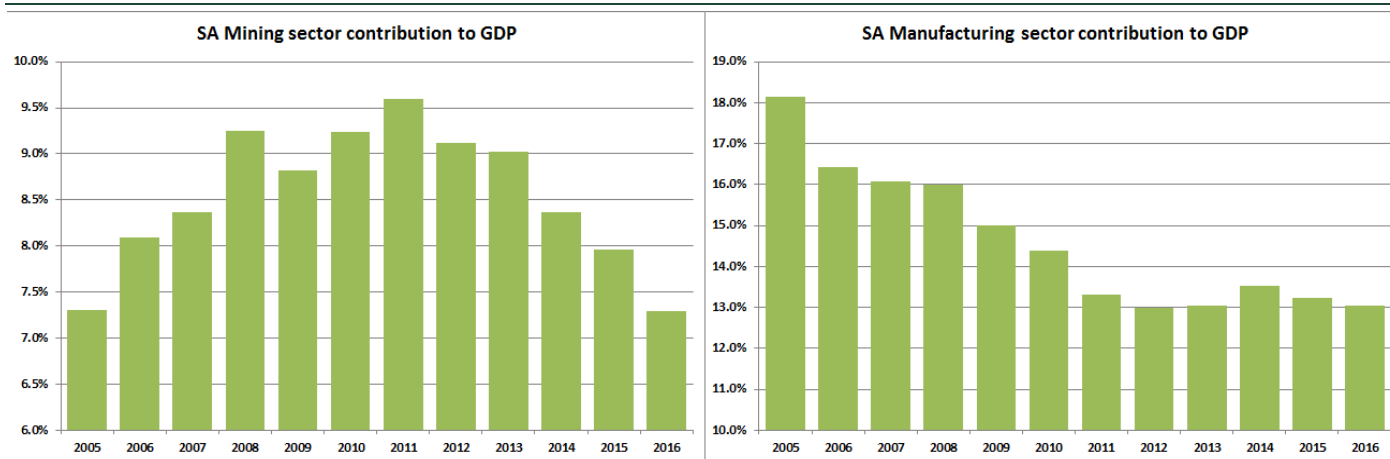
Higher international prices of commodities boosts SA mineral sales in May



Petroleum and food production are key drivers of manufacturing production growth recently



Mining and manufacturing contributions to SA GDP remains on downtrend



Source: Stats SA, Nedbank

Economics

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US

- Initial jobless claims remained roughly unchanged at 266k last week, from 267k in the previous week, compared to forecasts of 265k. Continuing claims rose to 2.155 million, from 2.141 million in the previous week.
- The 4-week moving average rose to 626 750, from 259 750 in the previous week. Jobless claims are currently close to record lows, and are reflective of positive labour market gains and upbeat momentum in job gains.
- We have seen a marked slowdown in hiring and firing, as well as a decline in the quit rate. As the labour market tightens, it becomes increasingly difficult to source appropriately skilled labour, and this has been driving wage gains in recent months. This will likely persist over the coming months as the remaining slack in the market is absorbed.

Synopsis: Overall, 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.

China

- Chinese industrial production growth slowed to 6% y/y in July, from a previous and expected 6.2% growth. Production of natural gas, coal, and cement was sharply lower. On the other hand, production of vehicles and electricity surged.
- Retail sales growth fell to 10.2% y/y in July, from 10.6% in June, disappointing consensus of 10.5%. Retail sales across all the different products edged lower in July, apart from sales of textiles and clothing, cosmetics, furniture and construction materials.
- Fixed asset investment growth fell sharply for the year to date, at 8.1% y/y, compared to 9% in June. This was mostly the result of a 20% y/y decline in petroleum and natural gas investment, but there was also a decline in investment in mining and other equipment.

Synopsis: The PBOC will likely keep monetary policy highly accommodative in order to reach the inflation targets and growth targets for this year. However, the economy will likely fall short, given subdued demand and slowing economic momentum. Further accommodation from the fiscal side may materialise in coming months in order to boost growth and demand

Currencies

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- The local trading session opened with the rand trading in the mid 13.30's. Price action on the day generally unconvincing, some attempts on both sides of the price. Best level achieved on the day was 13.2540 and 13.3800 on the top. The local session saw it close at 13.2845. Overnight, the rand traded to a high of 13.4500 in the New York session, this morning currently trading at 13.4200 and EURZAR is trading at 14.9490 and GBPZAR trading at 17.4050.
- International markets were again subdued on the day, EURUSD posting the exact same high during the local session at 1.1189, this morning currently trading at 1.1140. Gold has continued its slide lower, shedding some 15 dollars overnight, from the local close at 1352.95, this morning currently trading at 1339.00.
- Data releases scheduled for today, no local releases, from Europe we have German CPI and GDP, and from the Eurozone we have industrial production and preliminary GDP. From the U.S we have retail sales, PPI, business inventories and the Michigan survey.
- After the resilient performance of the rand over the recent past, the market has encountered significant levels of demand for dollars as market participants from various market sectors took cover or neutralised dollar shorts, given the extent of the move current levels remain attractive to the same dollar buyers, for the rand to post gains below the recent lows would require a significant catalyst.
- Possible trading range in the rand today 13.2800 to 13.5800

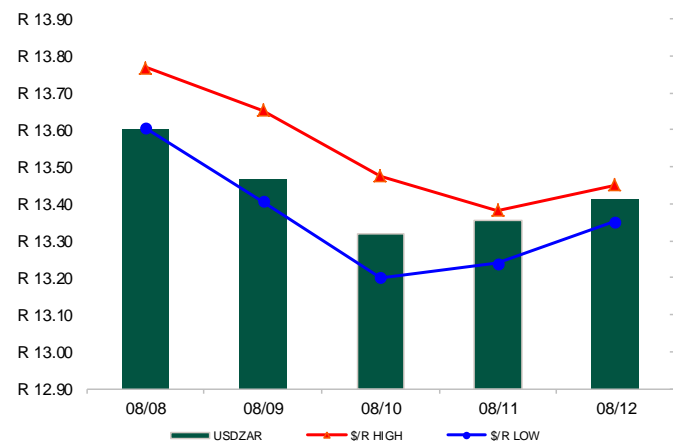
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	0.00	-1.96	-11.97	↓	USD strength
EURUSD	1.11	-0.17	-0.31	2.51	↓	USD strength
USDJPY	102.05	0.42	-0.01	-15.10	↓	USD weakness
USDAUD	1.30	0.31	-1.13	-5.12	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.41	0.45	-3.35	-13.37	↓	ZAR strength
GBPZAR	17.40	0.45	-5.22	-23.73	↓	ZAR strength
EURZAR	14.94	0.29	-3.67	-11.19	↓	ZAR strength
AUDZAR	10.31	0.14	-2.40	-8.68	↓	ZAR strength
ZARJPY	7.61	-0.03	3.56	-2.01	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	53.72	-0.46	3.69	24.52	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	0.06	1.88	6.58	↑	ZAR strength
ZARKES (Kenyan shilling)	7.56	-0.47	3.54	14.47	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.63	-0.44	3.12	13.31	↑	ZAR strength
ZARNGN (Nigerian naira)	23.87	-0.15	3.76	85.44	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.29	-0.68	2.80	19.18	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.78	-0.20	5.87	9.89	↑	ZAR strength
ZARMZN (Mozambican metical)	5.18	-0.46	5.42	66.98	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2016/08/12 07:12

***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

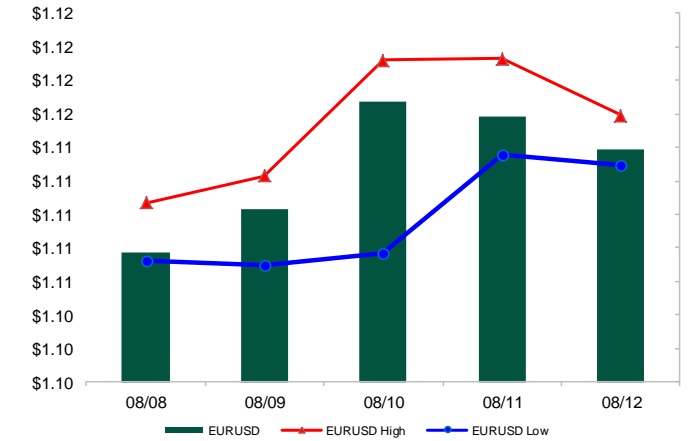
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

Commodities

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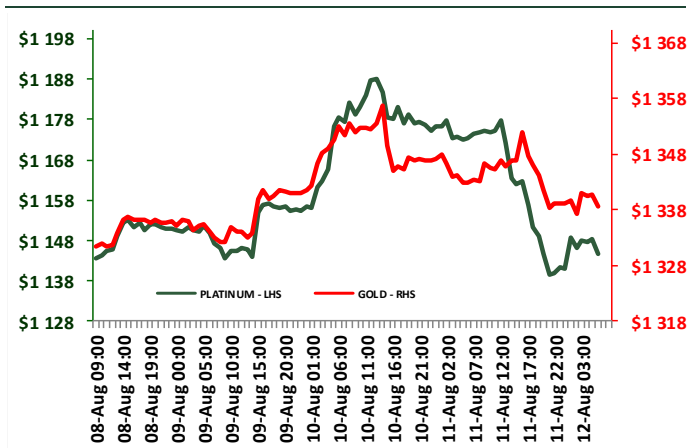
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- The IEA forecasts for oil demand has been revised lower, by 100 000 barrels a day. Demand is expected to grow by 1.2 mbpd in 2017, to average 97.5 mbpd. The supply forecast was upwardly revised, along with refining activity after the decline seen in Q2. Non-OPEC supplies are expected to rise by 200 000 barrels a day in 2017, while OPEC supplies are also expected to increase at a steady pace next year. As a result, the oil market will continue to remain in a supply glut, placing downward pressure on the oil price over the medium term. Yesterday and overnight, the oil price rose, by \$2/bbl. as the Saudis hinted at possible stabilisation plans for the oil market.
- Gold was largely unchanged yesterday, trading around the \$1345/oz. level for most of the day and pausing from the sell-off seen in the previous Asian session. As US markets opened, the gold price was bid up by bargain hunters on the back of a marginally weaker dollar. However, as dollar strength resumed, Asian markets pushed the gold price lower, and it is consequently \$15/oz. weaker this morning.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	46.60	1.22	9.75	25.00	↑
WTI crude (\$)	44.11	1.43	6.03	19.09	↑
Gold spot (\$)	1 338.28	-0.55	-0.96	25.99	↓
Platinum spot (\$)	1 144.94	-0.53	-0.32	28.13	↓
SA white maize spot (R)	3 924.00	-1.23	-6.73	-15.81	↓

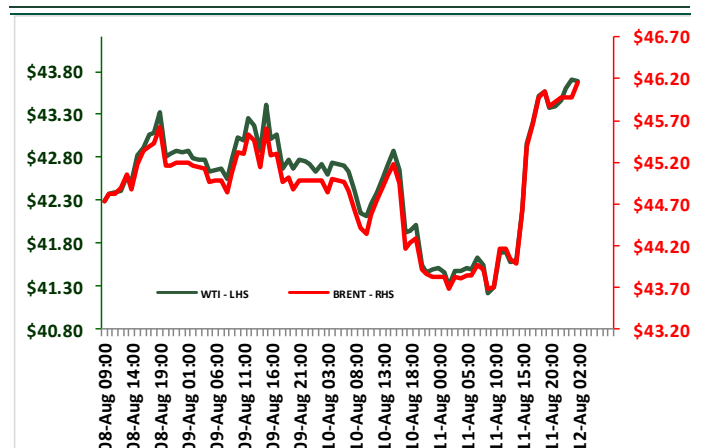
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Platinum vs Gold



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	
R203-1.1 yrs	7.58	13.70	9.80	-94.20	↑
R208-4.6 yrs	7.96	0.10	-13.80	-144.60	↓
R186-10.4 yrs	8.43	0.20	-20.40	-133.00	↓
R2048-31.5 yrs	9.07	0.00	-26.40	-132.70	↓
US 10 yr	1.54	-1.90	8.70	-72.90	↑
UK 10 yr	0.54	2.09	-21.46	-72.55	↓
German 10 yr	-0.09	-14.68	-21.85	-114.79	↓
Japan 10 yr	-0.10	8.42	-45.79	-138.87	↓

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	7.35	-0.80	0.00	72.50	→
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	8.50	0.00	-7.50	6.25	↓
US 3m LIBOR	0.82	0.16	5.85	20.49	↑
UK 3m LIBOR	0.38	-0.50	-11.26	-20.91	↓
Japan 3m LIBOR	-0.04	-0.64	-1.79	-10.61	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.38	0.00	-2.00	-3.50	↓
6X9 FRA	7.45	0.00	-4.00	-32.50	↓
9X12 FRA	7.49	-0.50	-4.50	-76.50	↓
18X21 FRA	7.53	-0.50	-11.50	-148.50	↓
SA 2yr Swap	7.46	-0.80	-7.50	-69.60	↓
SA 3yr Swap	7.53	-0.30	-8.30	-101.90	↓
SA 5yr Swap	7.68	0.50	-9.50	-131.00	↓
SA 10yr Swap	8.00	1.00	-12.50	-146.50	↓
SA 15yr Swap	8.03	-0.40	-14.10	-162.85	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.54	-1.80	5.00	76.90	↑
3v10y	-0.46	-1.30	4.20	44.60	↑
R186-R203	0.98	-13.50	-30.20	-38.80	↓
R2048-R186	0.64	-0.20	-6.00	0.30	↓
5y-R186	-0.76	0.30	10.90	2.00	↑
10y-R186	-0.44	0.80	7.90	-13.50	↑
15y-R186	-0.40	-0.60	6.30	-29.85	↑
SA 5yr CDS spread - basis points	224.13	0.25	-28.36	-111.72	↓

Source: Bloomberg & Nedbank CIB Time 2016/08/12 07:12

- Core rates sell-off as oil bounces and SA opens a touch weaker in response.
- A quiet day yesterday saw more yield hunting by offshore (net \$120k in) but ranges were very tight and volume muted.
- Expect the global picture to drive us again today and I look to add to r186s in the 8.50's.
- Linnkers auction at 11:00. R650MIO I2029, I2033 and I2050.

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top 40 ended the day up 0.16%, closing at 45205.60, recovering over 400 points from its worst level on the day, tracking international markets higher. The Construction & material sector outperformed, lead higher by Aveng, which added a further 10.80%, a day after warning of a narrow loss and announcing a sale of a 70% stake in its Steedale business to strengthen its balance sheet. Murray & Roberts and PPC Ltd rose 5.83% and 3.17% respectively. Old Mutual weighed on the financial sector, falling 4.32% after their interim results missed expectations. The value traded at the close was R19.9billion and the rand was trading at R13.27 vs. the dollar.

UK/Europe

- European markets moved higher in the afternoon session, reacting to higher oil prices and better than expected economic data. Good results from the likes of Coca-Cola (+7%), Henkel(+5.04%), RWE (+4.05%) and Belgian financial group KBC(+5.2%) added to the sentiment. In London, Old Mutual dipped 3.8% after reporting a 9% decline in first half operating profit, with house builders also losing ground after the Royal Institution of Chartered Surveyors reported that British housing market activity was down in the month following the "Brexit" vote to leave the EU. The DAX added 0.86%, the CAC40 rose 1.17% and the FTSE ended the day up 0.7%.

USA

- US markets closed higher last night, with all three of the major indices closing at record highs. Higher oil prices and good results from Macy's and Kohl's lifted sentiment. Oil prices rose after the Saudi oil minister commented about potential action to stabilize prices and the IEA forecast that crude oil markets would rebalance in the next few months. Macy's surged over 17% after reporting a smaller than expected drop in quarterly comparable store sales and would close 100 stores. Kohl's climbed 16.17% after their results beat estimates. J.C Penny added 8.63%, their results are due today. Other notable gainers were Alibaba, up 5.08%, after reporting a 59% rise in quarterly revenue, while on the downside, drug maker Valeant, slipped over 10% after reports that US federal prosecutors had opened a criminal case against them.

Asia

- Asian markets are higher this morning, following the strong close in the US last night. In Japan, a weaker yen added to the strength. Sharp Corp was up over 17%, after the acquisition of Taiwan's Foxcom was approved by China's anti-monopoly authority. Financial and property shares lead the Chinese market higher, after China's fixed-asset investment, industrial output and retail sales missed forecasts, but property investment and sales growth continued to moderate. This disappointing data could prod Beijing to continue with further easing. The disappointing data out of China did, however weigh on the ASX, which retraced earlier gains was trading flat. China is Australia's single biggest trade customer. Miners and energy stocks outperformed, while financials lagged, dragged lower by Westpac (-1.8%) after reporting a rise in bad and doubtful loans. BHP Billiton was up over 2%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 613.52	0.64	0.98	6.82	↑
Nasdaq	5 228.40	0.46	1.28	4.41	↑
S&P 500	2 185.79	0.47	0.56	6.94	↑
DJ Eurostoxx 50	3 049.03	1.01	1.95	-6.69	↑
DAX	10 742.84	0.86	3.92	-0.00	↑
CAC	4 503.95	1.17	1.44	-2.87	↑
FTSE	6 914.71	0.70	2.83	10.77	↑
ASX200	5 510.20	0.04	-0.94	4.05	↓
Nikkei 225	16 936.02	1.20	2.79	-11.02	↑
MSCI World	1 735.80	0.48	0.81	4.39	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 755.51	0.77	3.95	3.84	↑
Shanghai	3 009.71	0.24	1.02	-14.96	↑
Brazil Bovespa	58 299.57	2.42	1.73	34.49	↑
India - NSE	28 127.44	0.96	0.27	7.70	↑
Russia Micex	1 952.18	0.49	0.39	10.83	↑
MSCI Emerging	907.60	0.51	3.91	14.29	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 321.78	0.20	-0.90	3.21	↓
Top 40	45 205.64	0.16	-1.55	-1.29	↓
Resi 10	31 882.32	0.29	1.82	25.55	↑
Indi 25	68 225.67	0.31	-2.97	-4.92	↓
Fini 15	15 365.52	-0.52	1.73	0.85	↑

Source: Bloomberg & Nedbank CIB

Time 2016/08/12 07:12

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	151.55	-0.62	-0.95	119.67	↓
AMS : Anglo American Platinum Ltd	475.00	1.13	7.95	156.29	↑
ANG : Anglogold Ashanti Ltd	299.47	1.33	-1.21	181.83	↓
APN : Aspen Pharmacare Holdings Lt	380.00	-0.19	1.33	22.79	↑
BAT : Brait Se	118.00	0.89	-4.60	-28.71	↓
BGA : Barclays Africa Group Ltd	161.54	-0.14	5.24	12.58	↑
BID : Bid Corp Ltd	240.00	-1.99	-7.34		↓
BIL : Bhp Billiton Plc	179.84	-0.30	3.66	3.39	↑
BTI : British American Tobacco Plc	852.03	1.87	-3.42	-2.42	↓
CCO : Capital & Counties Propertie	48.34	-1.29	-9.81	-52.84	↓
CFR : Financiere Richemont-Dep Rec	80.67	0.71	-4.86	-27.72	↓
CPI : Capitec Bank Holdings Ltd	627.00	1.09	1.87	16.42	↑
DSY : Discovery Ltd	124.82	0.25	-0.14	-6.12	↓
FFA : Fortress Income Fund Ltd-A	16.80	0.90	0.06	4.48	↑
FFB : Fortress Income Fund Ltd	34.72	2.39	-4.88	-0.32	↓
FSR : Firstrand Ltd	50.09	1.60	3.09	18.22	↑
GRT : Growthpoint Properties Ltd	27.25	0.93	3.42	17.31	↑
INL : Investec Ltd	83.98	-0.62	0.39	-23.31	↑
INP : Investec Plc	83.55	-1.16	1.05	-24.11	↑
ITU : Intu Properties Plc	52.29	-1.43	-5.24	-29.26	↓
MEI : Mediclinic International Plc	188.00	-0.74	-4.08	-1.26	↓
MND : Mondi Ltd	277.73	0.13	-1.22	-9.61	↓
MNP : Mondi Plc	276.85	-0.01	-1.18	-10.26	↓
MRP : Mr Price Group Ltd	239.33	0.31	4.56	19.67	↑
MTN : Mtn Group Ltd	126.20	1.63	-10.04	-5.03	↓
NED : Nedbank Group Ltd	215.50	-0.46	8.29	14.26	↑
NPN : Naspers Ltd-N Shs	2 140.00	0.47	-1.82	0.94	↓
NTC : Netcare Ltd	32.11	0.34	-0.12	-5.28	↓
OML : Old Mutual Plc	37.19	-4.32	-3.78	-10.28	↓
RDF : Redefine Properties Ltd	11.77	0.68	-1.83	21.34	↓
REI : Reinet Investments Sa-Dr	30.10	1.69	-3.37	-5.58	↓
REM : Remgro Ltd	262.28	1.48	0.80	6.96	↑
RMH : Rmb Holdings Ltd	64.72	1.31	4.05	16.38	↑
RMI : Rand Merchant Investment Hol	44.51	0.36	0.47	14.98	↑
SAB : Sabmillier Plc	750.04	-0.72	-6.99	-20.08	↓
SBK : Standard Bank Group Ltd	150.00	-0.37	8.26	32.16	↑
SHP : Shoprite Holdings Ltd	207.00	-0.61	1.82	44.49	↑
SLM : Sanlam Ltd	67.69	-0.47	3.50	11.81	↑
SNH : Steinhoff International H Nv	88.00	0.11	0.26	12.09	↑
SOL : Sasol Ltd	377.33	1.16	2.33	-10.03	↑
TBS : Tiger Brands Ltd	390.81	0.92	0.24	23.50	↑
VOD : Vodacom Group Ltd	157.28	0.31	-2.27	3.20	↓
WHL : Woolworths Holdings Ltd	94.05	2.55	5.17	-6.09	↑

Source: Bloomberg & Nedbank CIB

Time 2016/08/12 07:12

Last day to trade

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Share code	Share name	Dividend / interest rate
16 August 2016		
BTI	British American Tobacco Plc	dividend @ 968.17464cps
CULP	Cullinan Holdings 5,5% Prefs	dividend @ 5.5cps
IMPCB	Impala Platinum Holdings Conv Bond	interest @ 5000cps
MND	Mondi Ltd	dividend @ 288.8426cps
MNP	Mondi Plc	dividend @288.8426cps
SBV	Sabvest Ltd	dividend @ 23cps
SVN	Sabvest Ltd -N-	dividend @ 23cps

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
11-Aug							
11:30	SA	Gold Production YoY	Jun	--	-2.60%	1.20%	3.30%
11:30	SA	Platinum Production YoY	Jun	--	4.90%	23.10%	23.20%
11:30	SA	Mining Production YoY	Jun	-3.50%	-2.50%	-4.40%	-3.90%
13:00	SA	Manufacturing Prod NSA YoY	Jun	3.10%	4.50%	4.00%	3.90%
14:30	US	Initial Jobless Claims	06-Aug	265k	266k	269k	267k
14:30	US	Continuing Claims	30-Jul	2133k	2155k	2138k	2141k
12-Aug							
04:00	CH	Industrial Production YoY	Jul	6.20%	6.00%	6.20%	--
04:00	CH	Retail Sales YoY	Jul	10.50%	10.20%	10.60%	--
15-Aug	CH	Aggregate Financing CNY	Jul	1024.0b	--	1630.0b	1629.3b
15-Aug	CH	New Yuan Loans CNY	Jul	900.0b	--	1380.0b	--
15-Aug	CH	Money Supply M2 YoY	Jul	11.00%	--	11.80%	--
08:00	GE	CPI YoY	Jul F	0.40%	--	0.40%	--
08:00	GE	CPI EU Harmonized YoY	Jul F	0.40%	--	0.40%	--
08:00	GE	GDP SA QoQ	2Q P	0.30%	--	0.70%	--
08:00	GE	GDP WDA YoY	2Q P	1.40%	--	1.60%	--
08:00	GE	GDP NSA YoY	2Q P	2.90%	--	1.30%	--
11:00	EC	Industrial Production WDA YoY	Jun	0.90%	--	0.50%	--
11:00	EC	GDP SA QoQ	2Q P	0.30%	--	0.30%	--
11:00	EC	GDP SA YoY	2Q P	1.60%	--	1.60%	--
14:30	US	Retail Sales Advance MoM	Jul	0.40%	--	0.60%	--
14:30	US	PPI Final Demand YoY	Jul	0.30%	--	0.30%	--
16:00	US	U. of Mich. Sentiment	Aug P	91.3	--	90	--

Source: Bloomberg

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