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Key daily driver




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SNIPPETS

(Charts of the day)	SA business confidence indicators remain downbeat, weighing on growth and investment
(Currencies)	USDZAR marginally weaker this morning, along with global majors on the back of a slightly stronger dollar
(Equities)	Top 40 down 0.49%, led by widespread losses; US equities close flat; Asian markets mostly lower this morning
(Economics)	UK industrial production growth rises; US Beige book sees modest economic growth over the past two months; Japanese GDP growth at 0.2% in Q2

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
07/08	SA	SACCI business conf	92.9/--/96	Confidence indicators expected to remain downbeat in tough economic climate
07/09	UK	Industrial prod y/y	2.1%/1.9%/1.4%	Post-referendum data prints become increasingly important to view economic momentum
08/09	SA	Mining & manufacturing prod growth y/y	--	Both expected to deteriorate in July

Source: Nedbank

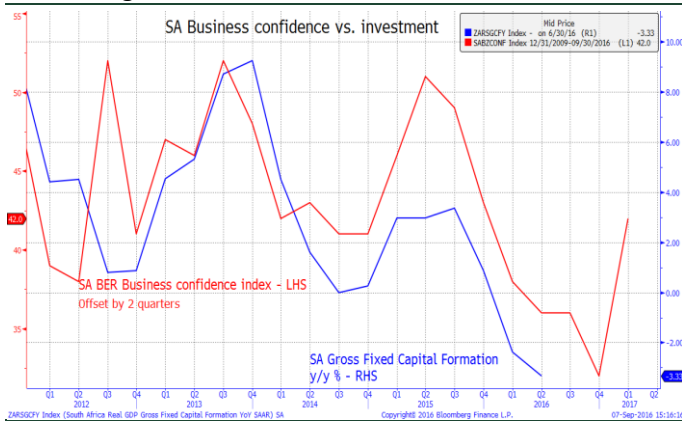
Charts of the day

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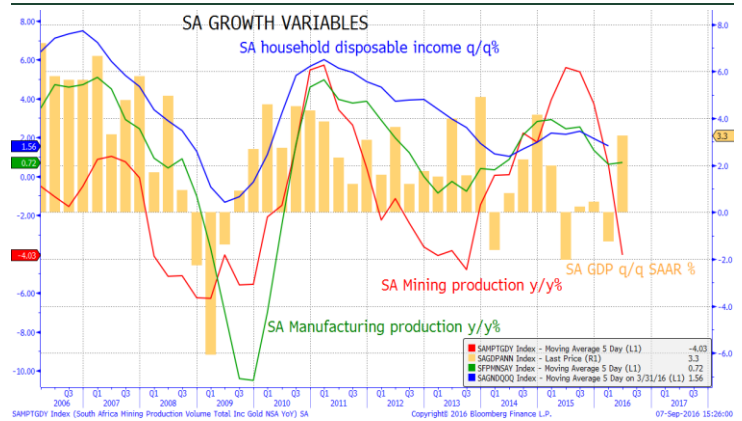
- The SACCI business confidence index fell to 92.9 index points in August, from 96 points in July. The physical environment deteriorated, along with the financial environment. Between the two, 10 out of 13 subcomponents deteriorated. Trade volumes and retail sales had the biggest negative impact on the BCI, while vehicle sales, construction and inflation improved and made a positive impact. Political developments during the month likely hampered sentiment in August.
- The high unemployment rate, inflation and debt service costs will likely constrain consumer spending further and depress economic activity and sentiment. Add political risk in this, and the situation worsens.
- The BER Business confidence index rose by 10 index points in Q3, to 42, but remains firmly below the 50-index point level which signals net negative confidence. The sharp rebound after 6 consecutive quarters of deterioration came as a result of a positive conclusion of the local elections (note the survey was concluded after the local elections but before any flare up in tensions between the finance minister and the Hawks). Nonetheless, positive drivers of the index were the stronger currency, lower petrol price and inflation, and interest rate hike expectations have fallen. Retail, wholesale, building, manufacturing and vehicle sales confidence were all higher in Q3.
- Despite near term improvement, confidence levels still remain downbeat and will likely continue this way until a meaningful turnaround is seen in the business cycle, or the local political situation improves drastically. Downbeat confidence levels have led to fixed investment stalling over the past 4 quarters as businesses remain reluctant to spend and expand in a difficult economic climate. This will likely continue to weigh on GDP growth, unless government investment (by SOEs) is prompted.
- Monetary policy suffers from a dilemma - rising or high inflation combined with very low levels of growth. While the SARB will take the growth risks into account, should the rand weaken substantially, the threat of a credit rating downgrade re-emerges after the MTBPS next month, and the Fed hike probability escalates, the risk of one more hike before December rises.

Downbeat business confidence is one of the reasons for contracting business investment



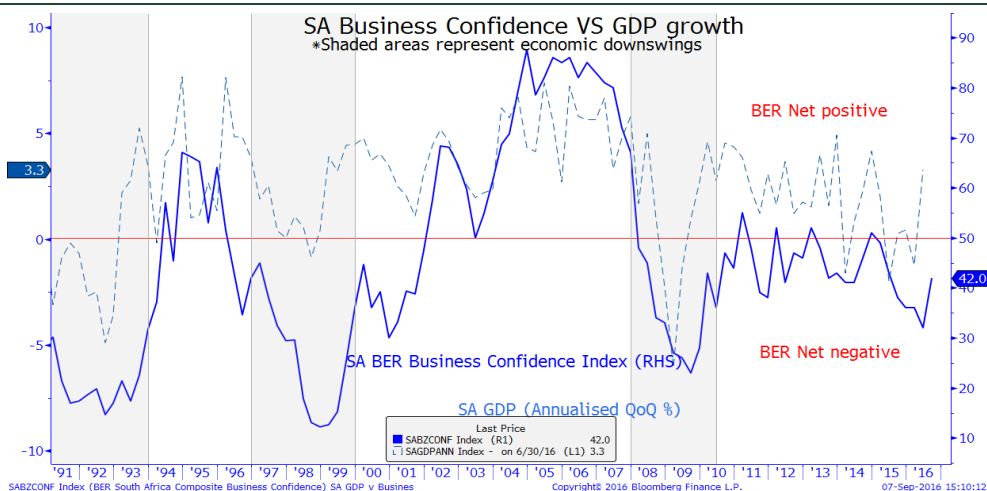
Source: Bloomberg, Nedbank

Trend in growth variables not quite positive



Source: Bloomberg, Nedbank

Confidence levels highly correlated to quarterly growth, confidence improves lately, but still net-negative



Source: Bloomberg, Nedbank

Currencies

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

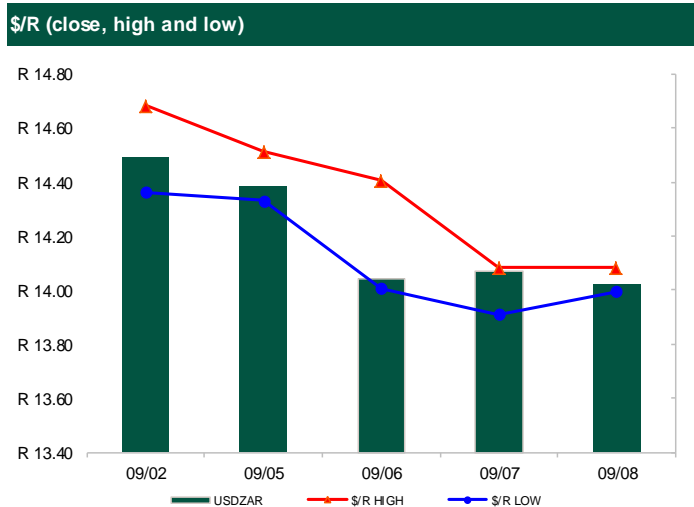
- Yesterday the local trading session opened with the rand trading in the mid 13.90's. This improvement in the local unit saw demand for dollars and the rand traded largely on the back foot for the majority of the session although the trading range on the day was largely limited, trading as high as 14.0750. In the overnight session, the rand traded to a high of 14.0860, this morning it is currently trading at 14.0225, in what has been a particularly quiet session thus far, EURZAR currently trading at 15.7780 and GBPZAR at 18.7080.
- International markets were again particularly subdued, EURUSD confined between 1.1232 and 1.1270, this morning currently trading at 1.1250 unchanged from the same time yesterday. Gold failed to build on the momentum to the upside, although only sliding back 6 dollars, this morning currently trading at 1345.85.
- Data releases scheduled for today, locally we have mining production data, from Europe we have German labour costs and the ECB meets, followed by a press conference from Mr Draghi. From the U.S we have jobless claims and consumer credit.
- Although the rand and its emerging markets peers have shown significant resilience in the sessions of late, this as the markets suffer from "FED fatigue", the local unit remains vulnerable to local political headlines, and markets will thus remain cautious.
- Possible trading range in the rand today 13.9000 to 14.2000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.33	0.16	1.53	-9.45	↑	USD weakness
EURUSD	1.12	0.13	0.80	3.51	↑	USD weakness
USDJPY	101.68	-0.15	-1.55	-15.41	↓	USD weakness
USDAUD	1.30	-0.11	-2.03	-5.02	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.02	-0.34	-4.68	-9.43	↓	ZAR strength
GBPZAR	18.71	-0.18	-3.22	-17.99	↓	ZAR strength
EURZAR	15.77	-0.21	-3.92	-6.25	↓	ZAR strength
AUDZAR	10.77	-0.23	-2.69	-4.61	↓	ZAR strength
ZARJPY	7.25	0.18	3.28	-6.61	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.35	0.37	4.78	19.03	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	0.47	2.14	3.84	↑	ZAR strength
ZARKES (Kenyan shilling)	7.22	0.31	4.97	9.32	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.51	0.19	4.99	8.31	↑	ZAR strength
ZARNGN (Nigerian naira)	23.20	0.18	0.68	80.19	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.28	0.60	5.01	15.03	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.73	1.07	12.32	2.38	↑	ZAR strength
ZARMZN (Mozambican metical)	5.40	0.34	9.23	74.14	↑	ZAR strength

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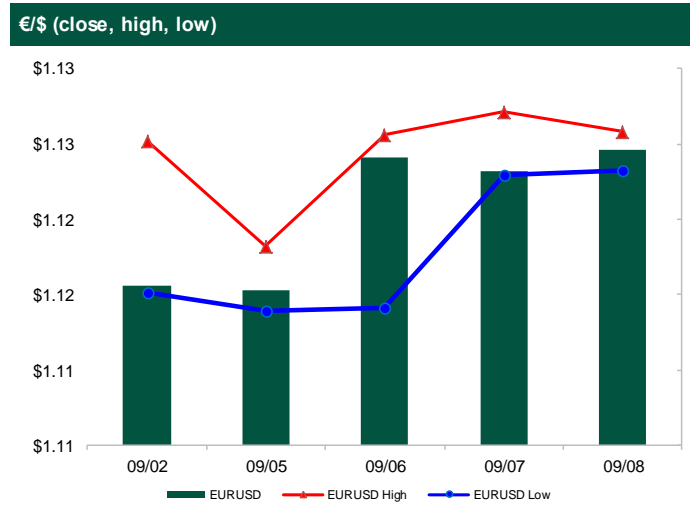
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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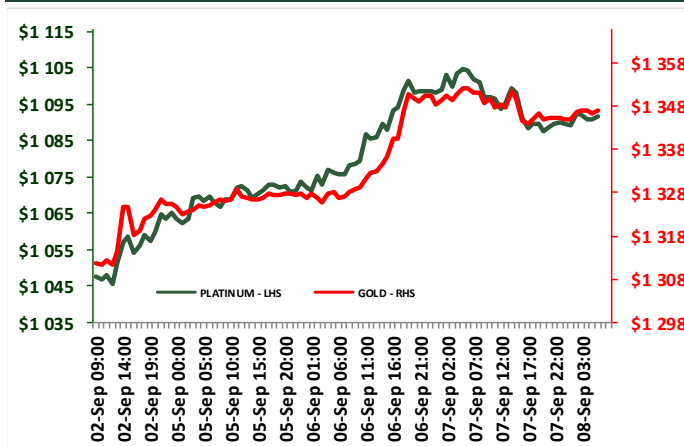
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- Gold remained range-bound to lower yesterday, as the dollar edged marginally higher. Gold lost \$5/oz. on the day but remains very close to the 3-week highs set yesterday. Gold is very closely impacted by the dollar on the back of bargain buying and this will remain so over the medium term.
- Oil rose yesterday as the API reported a 12.1 million barrel decline in US inventories last week. Eyes remain on the OPEC meeting later this month. Markets seem to be uncertain as to whether a supply cut or freeze will be forthcoming.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	48.65	1.40	3.42	30.50	↑
WTI crude (\$)	46.22	1.58	3.40	24.78	↑
Gold spot (\$)	1 345.48	0.06	2.85	26.67	↑
Platinum spot (\$)	1 091.15	0.14	3.86	22.11	↑
SA white maize spot (R)	4 092.00	1.26	0.49	-12.21	↑

Source: Bloomberg & Nedbank CIB
Time: 2016/09/08 07:20

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						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-1 yrs	7.61	13.44	-19.46	-91.86	↓	3X6 FRA	7.45	0.00	-11.00	3.50	↓
R208-4.6 yrs	8.08	-0.50	-40.90	-133.40	↓	6X9 FRA	7.51	0.00	-18.00	-26.50	↓
R186-10.3 yrs	8.60	-0.50	-45.10	-116.10	↓	9X12 FRA	7.58	0.00	-22.00	-67.00	↓
R2048-31.5 yrs	9.26	-0.30	-40.60	-114.20	↓	18X21 FRA	7.60	0.00	-23.00	-141.00	↓
US 10 yr	1.53	-0.94	-5.04	-73.94	↓	SA 2yr Swap	7.53	0.00	-17.60	-62.40	↓
UK 10 yr	0.68	2.72	5.76	-65.36	↑	SA 3yr Swap	7.60	0.00	-21.60	-94.20	↓
German 10 yr	-0.12	5.41	80.00	-118.60	↑	SA 5yr Swap	7.76	0.00	-28.50	-123.00	↓
Japan 10 yr	-0.04	-18.75	-38.10	-114.72	↓	SA 10yr Swap	8.09	0.00	-33.00	-138.00	↓
		Δ 1d	Δ MTD	Δ YTD	Month trend			Δ 1d	Δ MTD	Δ YTD	Month trend
Money Market						Spreads					
	Last price	1d	MTD	YTD	Month trend		Last price	1d	MTD	YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→	2v10y	-0.55	0.00	15.40	75.60	↑
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.48	0.00	11.40	43.80	↑
SA CPI (MTD = previous month)	6.00		-30.00		↓	R186-R203	1.14	-13.94	-25.64	-24.24	↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→	R2048-R186	0.66	0.20	4.50	1.90	↑
SA 3m NCD	7.38	5.00	0.00	77.50	→	5y-R186	-0.85	0.50	16.60	-6.90	↑
SA 6m NCD	8.00	2.50	-5.00	48.75	↓	10y-R186	-0.52	0.50	12.10	-21.90	↑
SA 12m NCD	8.54	-1.25	-11.25	10.00	↓	15y-R186	-0.44	0.90	13.10	-32.85	↑
US 3m LIBOR	0.83	-0.71	-0.58	22.09	↓	SA 5yr CDS spread - basis points	235.50	-15.50	-24.50	-100.50	↓
UK 3m LIBOR	0.38	-0.10	-0.93	-21.21	↓						
Japan 3m LIBOR	-0.03	0.61	0.37	-10.44	↑						
Source: Bloomberg & Nedbank CIB		Time		2016/09/08 07:20		Source: Bloomberg & Nedbank CIB		Time		2016/09/08 07:20	

- Slight risk off overnight but we doubt it was sufficient to dent the large offshore inflows that were reported yesterday afternoon. EM back in play as September Fed bets are taken off and a dysfunctional SA gets caught up in the enthusiasm and catches the street short. Locals and same fast money fade the rally but momentum is with the bulls and it feels like we can test the 8.50 area despite this only being 10-15 over the pre-Hawks levels.
- Economic fundamentals and flows trumping politics for now.
- We open R186 at 8.60/58. No trades yet at the time of writing.

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE traded out of sync with global markets with the blue chip Top 40 losing half a percent and the broader based All Share falling 4 tenths of a percent. News was dominated by company results with MMI, Assore, and Steinhoff all reporting earnings. MMI rose 3.7% while Steinhoff fell over 6%. Capitec Bank released a trading statement saying that it expected half year earnings to rise by up to 20%. The stock traded in a wide range eventually closing half a percent lower. A few big names traded Ex dividend including Nedbank, Barclays, Shoprite, Goldfields and Exxaro. Data released by RMB showed that South African business confidence increased in the third quarter of 2016 to 42
- Value traded was R24bn and the Rand was at R14.01 to the dollar. After market close Aspen Pharmacare Holdings said that full year earnings would be affected by a R870m one-time currency related loss in Venezuela as well as the sale of two pharmaceutical portfolios to Strides Arcolab Ltd.

UK/Europe

- After a choppy morning session European markets consolidated and ended with modest gains. Expectations of the Fed hiking rates later this month are diminishing with traders are now pricing in a 20% probability of a September hike. This sentiment overshadowed relatively poor economic data across Europe. The FTSE rose 3 tenths of a percent. Mark Carney the Bank of England Governor testified before parliament saying that a recession may be avoided. The CAC and the DAX both gained 6 tenths of a percent. Data released showed that Germany's industrial production fell in July on the back of weak demand from China. The European Central Bank monetary policy announcement will be later today. Investors will be waiting to hear if the quantitative easing program will be extended.

USA

- U.S. markets closed flat with both the DOW and the S&P losing under a tenth of a percent. Gains in energy and technology shares were offset by weaker consumer staples. The focus was on release of the Fed Beige Book containing economic data that would ultimately be used in the Fed's interest rate hike decision later this month. Data for the twelve Federal Reserve Districts over the July – August period were mixed and is best summarised as modest economic activity across the board. Individual stock moves include Western Digital jumping over 12% while Seagate Technology and Apache Corp. and Delta Airlines all rose over 5%. Apple Inc. gained 6 tenths of a percent as the market responded to the launch of new products including the highly anticipated iPhone 7.

Asia

- Asian markets are trading mostly lower, at the time of writing the Nikkei was down a quarter of a percent with increases in technology and energy stocks offset by weaker basic material and financials. The Hang Seng hovered just over a tenth of a percent higher. Tencent Holdings was up 8 tenths of a percent and looking at closing at an all-time high while CNOOC Ltd. traded 1.5% lower despite crude trading above the \$46 a barrel level after data showed that U.S. supplies decreased last week. The Shanghai Composite traded a tenth of a percent lower, data released by the Chinese customs administration showed that exports for August in local currency increased 5.9% supported by a weaker Yuan. The market waiting for the dollar reading which is due later today. In Australia the ASX is trading 9 tenths of a percent lower with losses in gold and diversified miners weighing on the market.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 526.14	-0.06	0.68	6.32	↑
Nasdaq	5 283.93	0.15	1.36	5.52	↑
S&P 500	2 186.16	-0.01	0.70	6.96	↑
DJ Eurostoxx 50	3 091.66	0.70	2.27	-5.38	↑
DAX	10 752.98	0.62	1.51	0.09	↑
CAC	4 557.66	0.61	2.69	-1.71	↑
FTSE	6 846.58	0.30	0.96	9.68	↑
ASX200	5 375.90	-0.89	-1.05	1.51	↓
Nikkei 225	16 881.91	-0.77	0.94	-11.31	↑
MSCI World	1 747.47	0.09	1.63	5.09	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 811.25	0.29	3.63	8.66	↑
Shanghai	3 090.58	-0.04	0.16	-12.68	↑
Brazil Bovespa	60 129.44	0.95	3.85	38.71	↑
India - NSE	28 960.25	0.12	1.79	10.88	↑
Russia Micex	2 053.75	0.70	4.17	16.60	↑
MSCI Emerging	926.04	0.28	3.62	16.61	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 456.43	-0.42	1.37	5.45	↑
Top 40	46 777.09	-0.49	1.12	2.14	↑
Resi 10	31 600.76	-0.39	1.61	24.44	↑
Indi 25	71 893.81	-0.61	0.73	0.19	↑
Fini 15	15 067.43	-0.31	2.72	-1.10	↑

Source: Bloomberg & Nedbank CIB

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Economics

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US

- The Fed's Beige Book indicated that growth expanded at a modest pace over the past two months and is expected to grow at a moderate pace in coming months. On the labour front, a tighter labour market with rising wage pressures were noted in most districts, however this didn't feed through to inflation which remains muted. Businesses are finding it very difficult to fill current vacancies. Yesterday's JOLTS job openings surged even while hiring remained flat.
- Inflation is weighed down by very low energy prices and is only expected to tick towards the 2% target over the next few years. The Fed noted the potential for record harvests weighing on agricultural prices, and by extension, inflation and food prices.
- Manufacturing production was marginally higher, demand for homes remain upbeat even while inventories of homes are shrinking, credit demand grew at a moderate pace and overall economic activity remained positive.

Synopsis: The US labour market remains upbeat and very close to full employment, essentially meeting one-half of the Fed's monetary policy targets. Although economic momentum has been positive, inflation drivers are non-existent. However, Janet Yellen seemed unfazed by the stubborn inflation trajectory, as the Fed still expects the 2% target to be reached over the next few years. Hence, should economic data remain relatively upbeat, a rate hike at the December meeting is likely (seems like a re-hash of 2015).

UK

- UK industrial production growth rose to 2.1% y/y in July, from 1.4% in June, beating forecasts of 1.9%. Over the month, production rose by 0.1%, from no growth in June, better than the 0.2% contraction forecast. The Brexit vote does not seem to have hampered production just yet, even though employment has slowed in recent months and confidence levels have deteriorated.
- The uptick in industrial production was led by a surge in mining and quarrying activity, along with an uptick in utilities and energy production. Oil and gas production jumped 10.4% y/y, off the low base a year ago. Over the past 3 months, the average industrial production growth rate was a more subdued 1% q/q, from 2.1% over the previous 3 months.

Synopsis: Although the Brexit risk has not abated, mainly due to the uncertainty of the timing of its conclusion, details surrounding the Brexit remain sketchy. The UK government has still not provided any indication of the consequences for trade and labour movement between the EU and the UK. Based on this uncertainty, consumers and business have noted a drop in spending and investment, along with employment. Industrial production and trade will likely be supported in the near term on the back of a weaker sterling. Monetary policy is expected to remain loose, with a further rate cut before year-end in order to support economic momentum and inflation.

Japan

- The Japanese current account surplus narrowed to ¥1.44 trillion in July, from ¥1.64 trillion in June, worse than estimates of ¥1.57 trillion. The primary income account fell sharply.
- The trade surplus also narrowed to ¥613 billion, from ¥763 billion in June, better than forecasts of ¥571 billion. Both exports and imports declined over the month, due to weak global and local demand. Exports of autos, ships and metals fell by double digits in July.
- GDP growth was confirmed at 0.2% q/q in Q2, up from the previous estimate of 0%. Capital spending, public investment and private inventories were revised higher after the June data was finalised.
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Synopsis: Both inflation and growth in Japan remain well below official targets, and the trajectory remains lower. The BOJ will likely introduce more monetary stimulus in coming quarters, with stimulus also needed from the fiscal side in order to stem the decline in prices and economic activity. Local demand is anaemic, which is hampering manufacturing and business activity. Despite recent stimulus efforts, credit demand hasn't picked up. Therefore, non-traditional forms of stimulus will likely be considered, barring 'helicopter money' which the BOJ has ruled out.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	157.23	0.39	5.17	127.90	↑
AMS : Anglo American Platinum Ltd	410.78	-0.11	3.91	121.64	↑
ANG : Anglogold Ashanti Ltd	243.15	-0.56	1.41	128.83	↑
APN : Aspen Pharmacare Holdings Lt	361.77	-0.32	2.78	16.90	↑
BAT : Brait Se	118.33	-1.39	1.57	-28.51	↑
BGA : Barclays Africa Group Ltd	148.50	-2.80	-0.27	3.49	↓
BID : Bid Corp Ltd	282.10	0.75	4.48		↑
BIL : Bhp Billiton Plc	186.44	-0.96	-0.83	7.19	↓
BTI : British American Tobacco Plc	905.31	0.40	-0.70	3.68	↓
CCO : Capital & Counties Propertie	54.97	-1.31	-3.90	-46.37	↓
CFR : Financiere Richemont-Dep Rec	86.35	0.23	1.40	-22.63	↑
CPI : Capitec Bank Holdings Ltd	606.32	-0.58	4.07	12.58	↑
DSY : Discovery Ltd	124.30	-1.91	3.72	-6.51	↑
FFA : Fortress Income Fund Ltd-A	16.00	-3.09	-2.62	-0.50	↓
FFB : Fortress Income Fund Ltd	32.80	-3.42	-3.70	-5.83	↓
FSR : Firstrand Ltd	47.12	0.68	6.92	11.21	↑
GRT : Growthpoint Properties Ltd	26.04	-0.34	2.40	12.10	↑
INL : Investec Ltd	87.84	0.27	2.33	-19.78	↑
INP : Investec Plc	88.24	-0.03	2.01	-19.85	↑
ITU : Intu Properties Plc	57.37	-1.09	-5.49	-22.39	↓
MEI : Mediclinic International Plc	191.00	-1.39	-3.55	0.32	↓
MND : Mondi Ltd	303.01	0.78	2.02	-1.39	↑
MNP : Mondi Plc	303.00	0.56	1.27	-1.79	↑
MRP : Mr Price Group Ltd	162.94	-2.14	-11.67	-18.53	↓
MTN : Mtn Group Ltd	118.48	-1.87	-1.43	-10.84	↓
NED : Nedbank Group Ltd	212.69	-2.88	2.99	12.77	↑
NPN : Naspers Ltd-N Shs	2 530.00	0.11	5.15	19.34	↑
NTC : Netcare Ltd	34.14	-0.03	3.93	0.71	↑
OML : Old Mutual Plc	37.18	-0.85	0.05	-10.30	↑
RDF : Redefine Properties Ltd	11.23	-1.66	1.91	15.77	↑
REI : Reinnet Investments Sa-Dr	31.85	-0.47	-0.66	-0.09	↓
REM : Remgro Ltd	258.15	-0.70	2.56	5.28	↑
RMH : Rmb Holdings Ltd	60.94	0.51	3.82	9.58	↑
RMI : Rand Merchant Investment Hol	43.67	1.09	4.47	12.81	↑
SAB : Sabmillier Plc	823.00	-0.60	-2.83	-12.31	↓
SBK : Standard Bank Group Ltd	139.76	0.62	4.97	23.14	↑
SHP : Shoprite Holdings Ltd	188.22	-1.95	-0.15	31.38	↓
SLM : Sanlam Ltd	66.87	1.47	7.03	10.46	↑
SNH : Steinhoff International H Nv	81.90	-6.24	-7.16	4.32	↓
SOL : Sasol Ltd	370.50	0.26	0.09	-11.66	↑
TBS : Tiger Brands Ltd	401.52	0.87	5.24	26.89	↑
VOD : Vodacom Group Ltd	155.27	-0.34	1.53	1.88	↑
WHL : Woolworths Holdings Ltd	82.90	0.48	2.80	-17.22	↑

Source: Bloomberg & Nedbank CIB

Time 2016/09/08 07:20

Last day to trade

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Share code	Share name	Dividend / interest rate
13 September 2016		
ADI	Adaptit Hldgs Ltd	dividend @ 13.4cps
AIP	Adcock Ingram Holdings Ltd	dividend @ 54.00cps
ARH	ARB Holdings Limited	dividend @ 33.10cps
BID	BID Corporation Ltd	dividend @ 241cps
BLU	Blue Label Telecoms Ltd	dividend @ 36cps
CLI	Clientele Ltd	dividend @ 100cps
DSBP	Discovery Ltd B Prefs	dividend @ 514.246580cps
GNDP	Grindrod Ltd Prefs	dividend @ 453cps
HAR	Harmony GM Co Ltd	dividend @ 50cps
HPA	Hospitality Prop Fund A	dividend @ 78.62cps
HPB	Hospitality Prop Fund B	dividend @ 17.94cps
ITE	Italtile Ltd	dividend @15cps
MSM	Massmart Holdings Ltd	dividend @ 74.10cps
NPN	Naspers Ltd	dividend @ 520cps
PPCN	PPC Ltd NPL's	take up @ 400cps
SBK	Standrda Bank Group Ltd	dividend @ 340cps
SUI	Sun Int Ltd	dividend @ 135cps
TPC	Transpaco Ltd	dividend @ 98cps
TRU	Truworth Int Ltd	Dividend Option @ 175cps
WHL	Woolworths Holdings Ltd	dividend @ 180cps

Source: JSE

Economic calendar

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

Time	Country	Event	Period	Survey	Actual	Prior	Revised
07-Sep							
08:00	GE	Industrial Production WDA YoY	Jul	0.20%	-1.20%	0.50%	0.90%
08:00	SA	Gross Reserves	Aug	\$46.00b	\$45.17b	\$46.16b	--
08:00	SA	Net Reserves	Aug	\$40.93b	\$40.80b	\$40.90b	--
10:30	UK	Industrial Production YoY	Jul	1.90%	2.10%	1.60%	1.40%
10:30	UK	Manufacturing Production YoY	Jul	1.70%	0.80%	0.90%	0.60%
11:30	SA	SACCI Business Confidence	Aug	--	92.9	96	--
12:00	SA	BER Business Confidence	3Q	--	42	32	--
13:00	US	MBA Mortgage Applications	02-Sep	--	0.90%	2.80%	--
16:00	US	JOLTS Job Openings	Jul	5630	5871	5624	5643
20:00	US	U.S. Federal Reserve Releases Beige Book					
08-Sep							
01:50	JN	BoP Current Account Balance	Jul	¥2073.3b	¥1938.2b	¥974.4b	--
01:50	JN	BoP Current Account Adjusted	Jul	¥1573.3b	¥1447.8b	¥1648.4b	--
01:50	JN	Trade Balance BoP Basis	Jul	¥571.2b	¥613.9b	¥763.6b	--
01:50	JN	GDP SA QoQ	2Q F	0.00%	0.20%	0.00%	--
01:50	JN	GDP Annualized SA QoQ	2Q F	0.20%	0.70%	0.20%	--
01:50	JN	GDP Nominal SA QoQ	2Q F	0.20%	0.30%	0.20%	--
11:30	SA	Gold Production YoY	Jul	--	--	-2.60%	--
11:30	SA	Platinum Production YoY	Jul	--	--	4.90%	--
11:30	SA	Mining Production YoY	Jul	--	--	-2.50%	--
13:00	SA	Manufacturing Prod NSA YoY	Jul	3.40%	--	4.50%	--
13:45	EC	ECB Main Refinancing Rate	08-Sep	0.00%	--	0.00%	--
13:45	EC	ECB Deposit Facility Rate	08-Sep	-0.40%	--	-0.40%	--
13:45	EC	ECB Marginal Lending Facility	08-Sep	0.25%	--	0.25%	--
13:45	EC	ECB Asset Purchase Target	Sep	EU80b	--	EU80b	--
14:30	US	Initial Jobless Claims	03-Sep	--	--	263k	--
14:30	US	Continuing Claims	27-Aug	--	--	2159k	--
21:00	US	Consumer Credit	Jul	\$15.100b	--	\$12.320b	--
	CH	Trade Balance	Aug	\$58.70b	--	\$52.31b	--
	CH	Exports YoY	Aug	-4.00%	--	-4.40%	--
	CH	Imports YoY	Aug	-5.00%	--	-12.50%	--

Source: Bloomberg

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