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 (\* when available)*

## Key daily driver

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 295 5430

### SNIPPETS

(Charts of the day)	SA retail sales growth slumps in July as consumers buy less furniture, appliances and other retail items, demand remains weak
(Currencies)	Weaker dollar supports rand and global majors, USDZAR at R14.34/\$ this morning, euro weaken marginally in Asia
(Equities)	Top 40 shed 0.6%, led by financials; US equities lower after trading positive for most of the day; Asian markets mixed this morning
(Economics)	UK unemployment rate unchanged; Eurozone industrial production contracts in July; Chinese money supply growth surges

## Key overnight factors and upcoming events

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Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:orange">→</span>	Actual/expected/prior	Implications
14/09	SA	Retail sales y/y %	0.8%/1.9%/1.7%	Retail sales growth disappoints as local demand is still weak
15/09	UK	BOE interest rate decision	--/0.25%/0.25%	No rate cut expected, tonality and forecasts will be of key importance
16/09	US	CPI y/y	--/1.0%/0.8%	CPI expected to head higher due to higher services and energy prices

Source: Nedbank

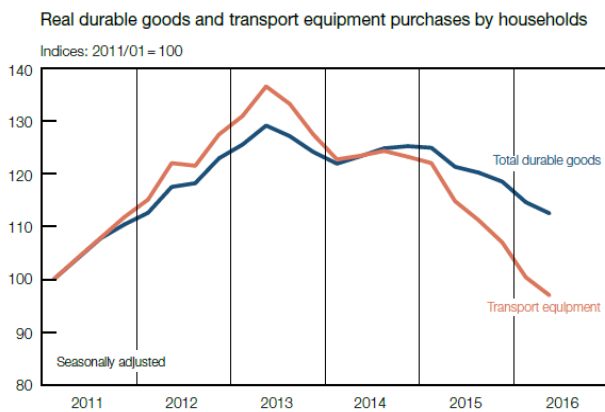
# Charts of the day

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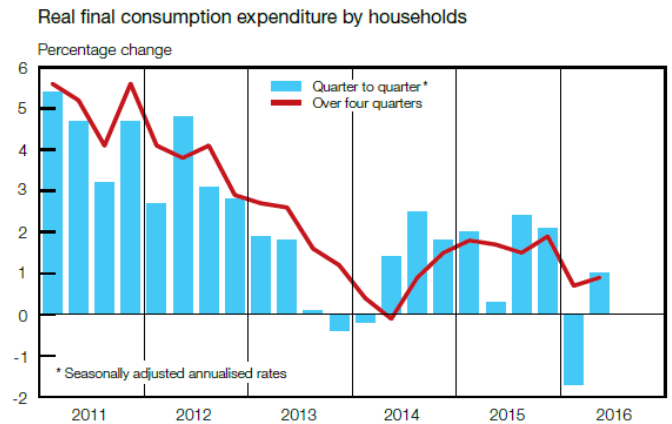
- SA retail sales growth disappointed at 0.8% y/y in July, from 1.4% growth in June, compared to consensus forecasts of 1.9% and Nedbank's forecast of 2.3%.
- The biggest negative drivers of retail sales growth were 'all other retailers', and 'household, furniture and appliances', which subtracted a cumulative 1.3% from the headline y/y growth rate. All other categories deteriorated, apart from 'textiles, clothing and footwear', and 'hardware, paint and glass'.
- Sales at general dealers and sales of textiles, clothing and footwear make up the bulk of retail activity in SA (62%), essentially food and clothing sales. Growth in the former category has remained volatile for the year to date, slowing sharply most recently, while growth in the latter category has remained relatively upbeat for the year to date.
- Even though retail sales growth for the year to date is 2.5% y/y, this has slowed sharply since January as households continue to face headwinds in the form of a subdued labour market, rising interest rates, debt service costs and debt levels, and rising inflation. This is expected to persist and keep local demand depressed over the medium term.
- The risk of a SARB hike will rise should the MTBPS not appease credit ratings agencies and a risk of a credit rating downgrade rises. Furthermore, should the rand weaken substantially, upside risks to inflation will rise, along with the risk of a rate hike before year-end.

## Durable goods purchases continue on a down-trend



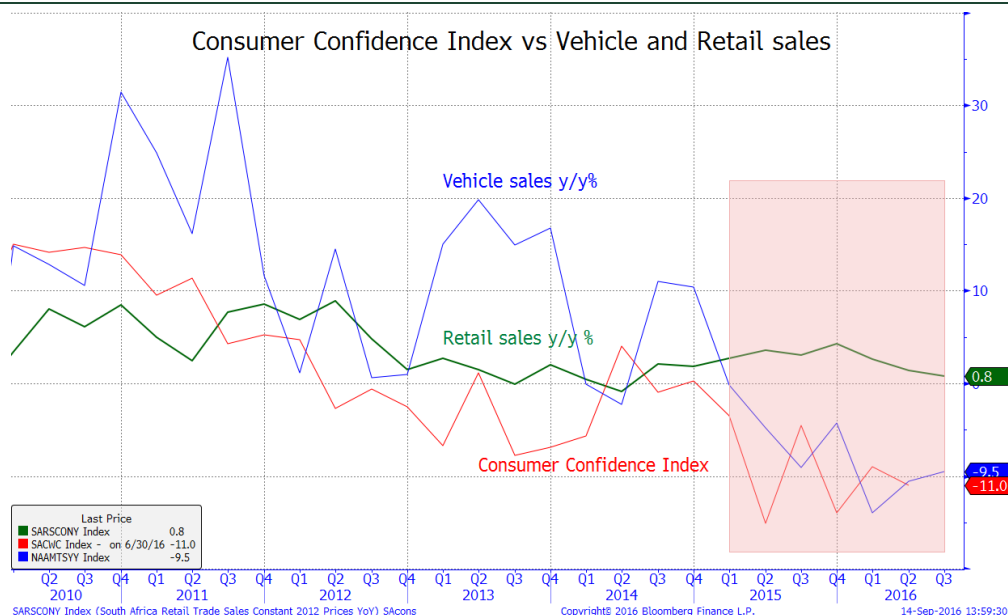
Source: SARB

## Despite consumption expenditure rising in Q2, trend remains downbeat



Source: SARB

## Retail and vehicle sales reflective of weak consumer confidence



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

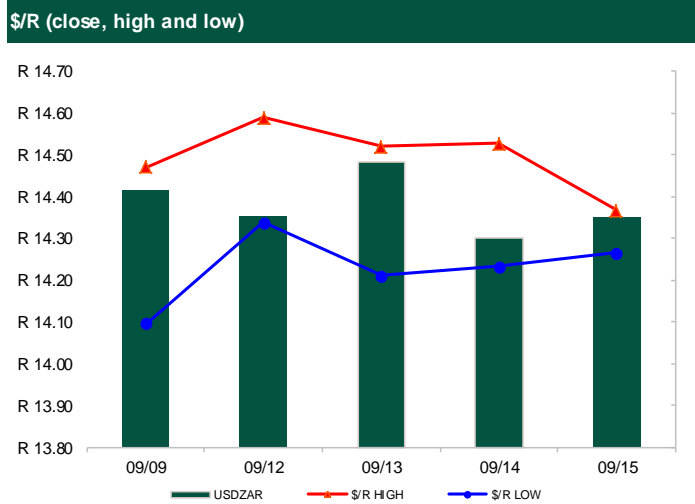
- Yesterday the rand opened the session trading in the 14.40's, and once again it was generally range bound topping out little above the open and trading to a best level of 14.2845. Very little by way of flows or impetus to really drive the price action on the day, closing at 14.3250. Overnight, again little by way of activity, this morning the local unit is trading at 14.3350; EURZAR is trading at 16.1180 and GBPZAR is trading at 18.9965.
- On the international front, a similarly subdued session EURUSD trading between 1.1214 and 1.1262, it is currently trading at 1.1244. Gold has continued to hold steady around the recent lows, this morning trading at 1321.60.
- Data releases scheduled for today, locally no releases. From Europe we have Eurozone trade and CPI. There are a number of releases from the U.S today, jobless claims, current account, retail sales, Philadelphia FED outlook, PPI, NY empire manufacturing, industrial production, capacity utilisation and business inventories.
- As per the above and the previous commentaries this week, the foreign exchange markets remain for the time being range bound. The plethora of data from the U.S today may provide the catalyst for some activity. Locally the comments by S&P regarding the watch on various entities for the possibility of a downgrade will ensure continued caution.
- Possible trading range in the rand today 14.2000 to 14.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.32	0.42	0.81	-10.09	↑	USD weakness
EURUSD	1.12	-0.10	0.76	3.47	↑	USD weakness
USDJPY	102.42	-0.07	-0.83	-14.79	↓	USD weakness
USDAUD	1.34	0.22	0.82	-2.25	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.35	0.35	-2.45	-7.32	↓	ZAR strength
GBPZAR	19.01	0.76	-1.67	-16.67	↓	ZAR strength
EURZAR	16.13	0.24	-1.72	-4.10	↓	ZAR strength
AUDZAR	10.70	0.12	-3.27	-5.18	↓	ZAR strength
ZARJPY	7.14	-0.44	1.64	-8.09	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	50.24	-0.28	2.52	16.46	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	-0.15	0.97	2.66	↑	ZAR strength
ZARKES (Kenyan shilling)	7.06	-0.30	2.54	6.78	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.46	-0.58	2.80	6.06	↑	ZAR strength
ZARNGN (Nigerian naira)	22.38	-1.50	-2.84	73.88	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.28	0.22	2.23	11.99	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.69	-1.19	6.67	-2.77	↑	ZAR strength
ZARMZN (Mozambican metical)	5.41	-0.34	9.51	74.59	↑	ZAR strength

Source: Bloomberg & Nedbank CIB  
Time: 2016/09/15 07:21

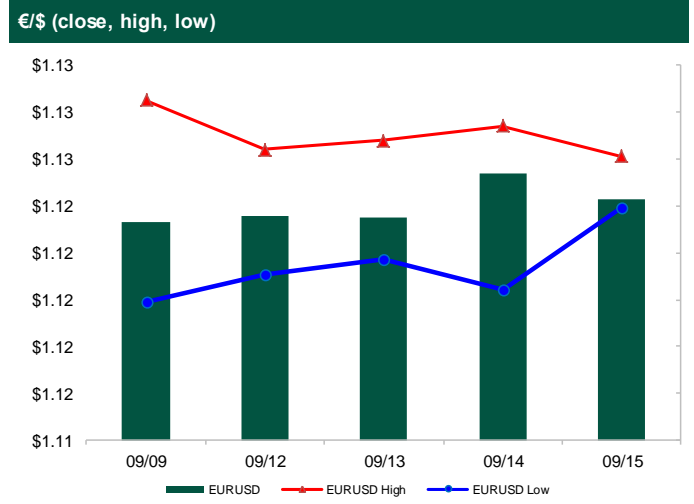
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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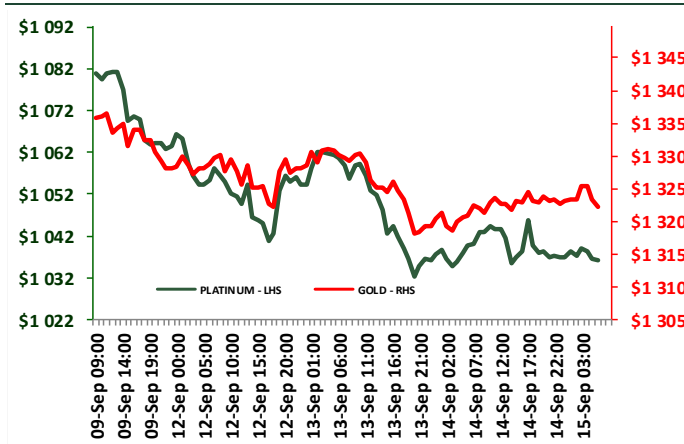
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- Crude prices edged lower as there was a decline in US crude stockpiles last week. EIA data showed a 559k barrel drop in US stockpiles last week. Libyan state oil company announced a possible increase in port sales of crude, which may see another 300k barrels of oil come onto the market. Additionally, Exxon Mobil is set to increase production of Nigeria's biggest export grade of crude. As a result, this points to an on-going supply glut which will likely place some downside pressure on the oil price in the near term.
- Gold rose marginally yesterday, due to a softer dollar but will likely remain volatile ahead of the Fed policy meeting next week. The dollar remains the key driver of the gold price, as it influences bargain buying and safe haven demand. This will persist over the medium term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	46.11	0.57	-1.98	23.69	↓
WTI crude (\$)	43.71	0.30	-2.21	18.01	↓
Gold spot (\$)	1 321.31	-0.11	1.00	24.39	↑
Platinum spot (\$)	1 034.80	-0.42	-1.50	15.80	↓
SA white maize spot (R)	4 080.00	-3.59	0.20	-12.47	↑

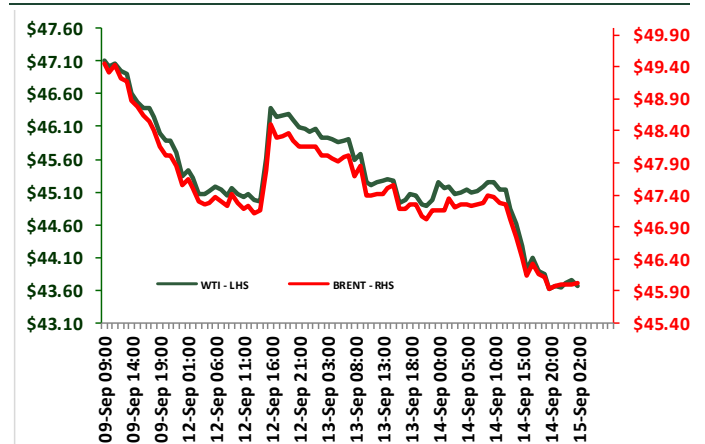
Source: Bloomberg & Nedbank CIB  
Time: 2016/09/15 07:21

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	7.58	13.65	-21.85	-94.25	↓	3X6 FRA	7.46	0.00	-10.00	4.50	↓
R208-4.5 yrs	8.07	0.60	-41.40	-133.90	↓	6X9 FRA	7.54	0.50	-15.50	-24.00	↓
R186-10.3 yrs	8.66	0.00	-39.00	-110.00	↓	9X12 FRA	7.61	0.00	-19.00	-64.00	↓
R2048-31.5 yrs	9.28	-0.10	-38.60	-112.20	↓	18X21 FRA	7.65	0.00	-18.00	-136.00	↓
US 10 yr	1.70	0.66	12.36	-56.54	↑	SA 2yr Swap	7.57	0.70	-13.80	-58.60	↓
UK 10 yr	0.87	-4.06	36.14	-55.41	↑	SA 3yr Swap	7.65	0.20	-17.30	-89.90	↓
German 10 yr	0.02	-70.42	-132.31	-96.66	↓	SA 5yr Swap	7.84	-0.50	-21.00	-115.50	↓
Japan 10 yr	-0.04	71.43	-42.86	-113.58	↓	SA 10yr Swap	8.18	0.25	-23.50	-128.50	↓
						SA 15yr Swap	8.26	0.75	-22.65	-139.60	↓
Money Market						Spreads					
	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	
SA repo rate	7.00	0.00	0.00	75.00	→	2v10y	-0.61	0.45	9.70	69.90	↑
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.53	-0.05	6.20	38.60	↑
SA CPI (MTD = previous month)	6.00		-30.00		↓	R186-R203	1.22	-13.65	-17.15	-15.75	↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→	R2048-R186	0.62	-0.10	0.40	-2.20	↑
SA 3m NCD	7.35	2.50	-2.50	75.00	↓	5y-R186	-0.82	-0.50	18.00	-5.50	↑
SA 6m NCD	8.00	0.00	-5.00	48.75	↓	10y-R186	-0.49	0.25	15.50	-18.50	↑
SA 12m NCD	8.56	1.25	-8.75	12.50	↓	15y-R186	-0.41	0.75	16.35	-29.60	↑
US 3m LIBOR	0.85	0.36	1.46	24.12	↑	SA 5yr CDS spread - basis points	248.00	1.50	-12.00	-88.00	↓
UK 3m LIBOR	0.38	0.00	-0.81	-21.10	↓						
Japan 3m LIBOR	-0.05	0.36	-1.16	-11.97	↓						
Source: Bloomberg & Nedbank CIB		Time		2016/09/15 07:21		Source: Bloomberg & Nedbank CIB		Time		2016/09/15 07:21	

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The Top 40 closed down -0.6% in a range bound trading day. The major indices were mixed with resources (+0.3%) being propped up by Sasol and Sappi, Industrials fell (-0.8%) despite a stronger rand and financials (-1.2%) losses were due to retailers (-3.2%) and banks (-1.5%) being drilled heavily. Aspen rose +1.2% despite reporting FY results showing profits and EPS down -17% (in line with guidance) as a result of difficulties in Venezuela. Telecoms rallied with Vodacom benefiting from rumours of a \$350 million state contract and MTN boosted by securing loan ahead of their bond sale. Richemont tanked -4.5% due to an oversupply of their goods resulting in store closures and buybacks of unsold watches from retailers. Richemont H1 operating profits are forecasted to drop by -45%. The value traded was R23 billion and the rand was hovering around 14.30 to the US dollar at the close.

## UK/Europe

- European markets closed marginally lower on the back of weaker oil prices and negative company news. The Stoxx Europe 600 lost -0.1% and marked the 5th consecutive day in the red. The outcome of the Bank of England's meeting today and the Fed's rate decision next week were overhangs in trader's minds. Eurozone industrial production retreated and added pressure to the market. Luxury goods shares around the region plunged as sector heavyweights Hermes (-9%) and Richemont (-3%) gave profit warnings. Bayer rose after Monsanto accepted their increased take-over offer and Sky shares fell after investing 1 million pounds in the Drone racing league.

## USA

- After trading in positive territory for the majority of the day, US markets turned in the last session and closed in the red with the Nasdaq bucking the trend. The Dow lost -0.2%, the Nasdaq added +0.4% and the S&P500 inched -0.1% lower. Trading on the day was somewhat subdued and exhibited a lack of direction as traders awaited a barrage of data today which could influence the Fed's rate decision next week. Energy stocks took the most pain as the oil price continued to tumble, consumer staples and financials were the other sectors showing weakness while information technology was the best performing sector.

## Asia

- Asian markets are taking the lead from Wall Street and are trading in negative territory; the MSCI Asia Pacific is down -0.4% marking the 6th day of declines. The Chinese market is closed to celebrate the mid-Autumn Festival. After a negative open, the Australian market has turned positive led by financials and energy stocks bouncing from their lows. BHP Billiton and South 32 are up +1% and 2.3% respectively. The Japanese market is leading losses in the region hurt by a stronger yen affecting index heavy weight exporters. Tencent is current up +0.3% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 034.77	-0.18	-1.99	3.50	↓
Nasdaq	5 173.77	0.36	-0.76	3.32	↓
S&P 500	2 125.77	-0.06	-2.08	4.00	↓
DJ Eurostoxx 50	2 964.90	-0.33	-1.93	-9.26	↓
DAX	10 378.40	-0.08	-2.02	-3.39	↓
CAC	4 370.26	-0.39	-1.53	-5.75	↓
FTSE	6 673.31	0.12	-1.60	6.90	↓
ASX200	5 234.20	0.12	-3.66	-1.17	↓
Nikkei 225	16 412.18	-1.22	-1.87	-13.77	↓
MSCI World	1 692.53	-0.14	-1.57	1.79	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 283.75	0.40	1.34	6.25	↑
Shanghai	3 002.85	-0.68	-2.68	-15.15	↓
Brazil Bovespa	57 059.46	0.42	-1.45	31.63	↓
India - NSE	28 362.04	-0.04	-0.32	8.59	↓
Russia Micex	2 004.48	-0.00	1.67	13.80	↑
MSCI Emerging	885.14	-0.10	-0.96	11.46	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 501.97	-0.58	-0.44	3.57	↓
Top 40	45 985.07	-0.63	-0.60	0.41	↓
Resi 10	31 098.03	0.32	-0.00	22.46	↓
Indi 25	70 717.29	-0.79	-0.92	-1.45	↓
Fini 15	14 670.26	-1.24	0.01	-3.71	↑

Source: Bloomberg &amp; Nedbank CIB

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## Economics

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### UK

- The ILO unemployment rate remained unchanged at 4.9% in the 3 months to July, in line with forecasts. The unemployment rate has come down compared to the rate in January of 5%.
- Even though the vacancy rate fell in the 3 months to July, on the back of companies slowing down employment following the referendum, it has picked up in the 3 months to August.
- We may see the Brexit impact come through and reflect in the unemployment data later on in the year, as labour generally tends to lag economic activity.
- The claimant count rate – the number of unemployed people claiming jobless benefits – rose by 2.2% in August, unchanged from the prior and expected growth rate.

**Synopsis: Even with employment improving recently, the level of economic activity is still downbeat, weighed by the uncertainty regarding the Brexit. Monetary Policy will likely be kept ultra-loose, with the possibility of further interest rate cuts before year-end.**

### Europe

- Eurozone industrial production contracted by 0.5% y/y in July, from 0.7% growth in June, better than expectations of -0.8%. The key downward drivers of production were energy goods, production of which declined by 5.9% y/y, and capital goods, which slumped 1.2% y/y after the 1.5% growth in June. The only positive drivers of production were durable and non-durable consumer goods.
- Industrial production fell sharply in Germany, the Netherlands and Spain, and rose in Ireland, France and Italy.
- Over the month, all categories of production contracted, on the back of lower demand and a marginally stronger euro. This may persist into August, as the euro would have impeded trade competitiveness and demand.

**Synopsis: The bias for monetary policy in the Eurozone is loose, with further rate cuts not being ruled out by the ECB. Inflation and growth metrics have deteriorated since the Brexit vote, hence the ECB has explicitly stated that it will do whatever it takes to stabilise the economy using monetary policy. Banks are likely to be penalised if they do not extend loans to consumers.**

### China

- M2 Money supply growth rose to 11.4% y/y in August, from 10.2% in July, better than forecasts of 10.5%. Both M1 and M0 money supply growth rose, growth in yuan deposits surged, while foreign currency deposits declined. Loan growth remained unchanged at 11.6%.
- Aggregate financing surged to ¥1.47 trillion in August, from ¥487 billion in July, better than forecasts of ¥900 billion. Similarly, new yuan loans also rose, to ¥948 billion, from ¥463 billion in July, beating forecasts of ¥750 billion. The jump in aggregate financing was as a result of yuan loans, corporate bond issuances, and the smaller contraction in banker's acceptance bills.

**Synopsis: While monetary policy will be kept loose in order to support economic growth and inflation, further fiscal stimulus will need to be forthcoming in order to boost demand and growth in the country. Overall, growth is expected to remain positive but slow over the next quarters, as global and local demand is very weak despite a more competitive yuan exchange rate. Much hinges on the authorities willingness to consider fiscal stimulus, and the implementation thereof.**

## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	152.00	0.54	1.67	120.32	↑
AMS : Anglo American Platinum Ltd	395.50	-1.74	0.05	113.39	↑
ANG : Anglogold Ashanti Ltd	226.73	-0.12	-5.44	113.37	↓
APN : Aspen Pharmacare Holdings Lt	340.07	1.21	-3.39	9.88	↓
BAT : Brait Se	115.20	-0.78	-1.12	-30.40	↓
BGA : Barclays Africa Group Ltd	145.60	-0.21	-2.22	1.47	↓
BID : Bid Corp Ltd	277.80	-1.49	2.89		↑
BIL : Bhp Billiton Plc	185.15	-0.19	-1.52	6.44	↓
BTI : British American Tobacco Plc	887.50	-1.61	-2.66	1.64	↓
CCO : Capital & Counties Propertie	52.52	-2.49	-8.18	-48.76	↓
CFR : Financiere Richemont-Dep Rec	84.69	-4.47	-0.55	-24.11	↓
CPI : Capitec Bank Holdings Ltd	608.00	1.12	4.36	12.89	↑
DSY : Discovery Ltd	116.86	0.67	-2.49	-12.10	↓
FFA : Fortress Income Fund Ltd-A	16.00	1.39	-2.62	-0.50	↓
FFB : Fortress Income Fund Ltd	32.04	0.91	-5.93	-8.01	↓
FSR : Firstrand Ltd	47.25	-0.61	7.22	11.52	↑
GRT : Growthpoint Properties Ltd	25.30	0.40	-0.51	8.91	↓
INL : Investec Ltd	87.39	-0.92	1.81	-20.19	↑
INP : Investec Plc	87.99	-0.99	1.72	-20.07	↑
ITU : Intu Properties Plc	53.85	-1.93	-11.29	-27.15	↓
MEI : Mediclinic International Plc	176.95	-1.07	-10.65	-7.06	↓
MND : Mondi Ltd	299.58	0.42	0.87	-2.50	↑
MNP : Mondi Plc	299.50	-0.16	0.10	-2.92	↑
MRP : Mr Price Group Ltd	150.32	-5.64	-18.51	-24.84	↓
MTN : Mtn Group Ltd	121.10	1.76	0.75	-8.87	↑
NED : Nedbank Group Ltd	211.65	-0.73	2.48	12.22	↑
NPN : Naspers Ltd-N Shs	2 454.75	0.23	2.03	15.79	↑
NTC : Netcare Ltd	33.01	-0.12	0.49	-2.63	↑
OML : Old Mutual Plc	36.08	-1.58	-2.91	-12.96	↓
RDF : Redefine Properties Ltd	11.01	1.10	-0.09	13.51	↓
REI : Reinet Investments Sa-Dr	31.34	0.06	-2.25	-1.69	↓
REM : Remgro Ltd	250.14	-0.77	-0.62	2.01	↓
RMH : Rmb Holdings Ltd	59.35	-1.85	1.11	6.73	↑
RMI : Rand Merchant Investment Hol	43.80	-0.07	4.78	13.15	↑
SAB : Sabmillar Plc	832.80	-0.80	-1.68	-11.26	↓
SBK : Standard Bank Group Ltd	136.42	-3.31	2.46	20.19	↑
SHP : Shoprite Holdings Ltd	183.17	-0.45	-2.83	27.86	↓
SLM : Sanlam Ltd	62.38	-1.61	-0.16	3.04	↓
SNH : Steinhoff International H Nv	81.35	1.01	-7.79	3.62	↓
SOL : Sasol Ltd	386.50	2.74	4.41	-7.84	↑
TBS : Tiger Brands Ltd	388.80	-1.23	1.91	22.87	↑
VOD : Vodacom Group Ltd	155.85	1.17	1.91	2.26	↑
WHL : Woolworths Holdings Ltd	80.00	-4.20	-0.79	-20.12	↓

Source: Bloomberg & Nedbank CIB

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## Last day to trade

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Share code	Share name	Dividend / interest rate
20 September 2016		
APKP	Astrapak Limited Pref	dividend @ 462.8370cps
BEG	Beige Holdings Limited	dividend @ 3cps
BVT	Bidvest Ltd	dividend @ 232cps
CFR	Compagnie Financiere Richemont	dividend @ 249.80820cps
CPIP	Capitec Bank Hldgs Pref	dividend @ 440.11cps
CSB	Cashbuild Ltd	dividend @ 488cps
DST	Distell Group Ltd	dividend @ 214cps
GIVFIN	Newfunds S&P GIVISA Fin Index ETF	Distribution (if any) TBA
GIVIND	Newfunds S&P Industrial Index ETF	Distribution (if any) TBA
GIVISA	Newfunds S&P GIVISA TOP50 Index ETF	Distribution (if any) TBA
GIVRES	Newfunds S&P GIVISA RES Index ETF	Distribution (if any) TBA
GRF	Group Five Ltd	dividend @ 30cps
IPL	Imperial Hldgs Ltd	dividend @ 425cps
IPLP	Imperial Hldgs Ltd Prefs	dividend @ 425.77911cps
MAPPSG	Newfunds MAPPS Growth ETF	Distribution (if any) TBA
MAPPSP	Newfunds MAPPS Protect ETF	Distribution (if any) TBA
NEP	New Europe Prop Inv Plc	dividend @ 300.66cps or 1.99 new per 100 held
NEWFSA	Newfunds NEWSA Index Portfolio	Distribution (if any) TBA
NFEMOM	Newfunds Equity Momentum ETF	Distribution (if any) TBA
NFGOVI	Newfunds GOVI Exchange Trade Fund	Distribution (if any) TBA
NFILBI	Newfunds ILBI Exchange Traded Fund	Distribution (if any) TBA
NFSH40	Newfunds Shariah TOP40 Index ETF	Distribution (if any) TBA
NFSWIX	Newfunds SWIX 40 ETF	Distribution (if any) TBA
NFTRCI	Newfunds TRACI 3Month ETF Portfolio	Distribution (if any) TBA
OML	Old Mutual plc	dividend @ 46.77119cps
PGFP	PSG Financial Services Pref	dividend @ 440.11cps
RAR	Rare Hldgs Ltd	Merger @ 150cps
SGL	Sibanye Gold Limited	dividend @ 85cps
SNT	Santam Lintied	dividend @ 1111cps
TFGP	Foschini Ltd 6.5% Pref	dividend @ 6.50cps
TOR	Torre Industries Limited	dividend @ 2cps
WSL	Wescoal Holdings Ltd	dividend @ 4.209930

Source: JSE

## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>14-Sep</b>							
06:30	JN	Industrial Production YoY	Jul F	--	-4.20%	-3.80%	--
10:30	UK	Average Weekly Earnings 3M/YoY	Jul	2.10%	2.30%	2.40%	2.50%
10:30	UK	ILO Unemployment Rate 3Mths	Jul	4.90%	4.90%	4.90%	--
11:00	EC	Industrial Production WDA YoY	Jul	-0.80%	-0.50%	0.40%	0.70%
13:00	US	MBA Mortgage Applications	09-Sep	--	4.20%	0.90%	--
13:00	SA	Retail Sales Constant YoY	Jul	1.90%	0.80%	1.70%	1.40%
15-Sep	CH	Aggregate Financing CNY	Aug	900.0b	1470.0b	487.9b	--
15-Sep	CH	New Yuan Loans CNY	Aug	750.0b	948.7b	463.6b	--
15-Sep	CH	Money Supply M2 YoY	Aug	10.50%	11.40%	10.20%	--
<b>15-Sep</b>							
10:30	UK	Retail Sales Inc Auto Fuel YoY	Aug	5.70%	--	5.90%	--
11:00	EC	Trade Balance SA	Jul	--	--	23.4b	--
11:00	EC	Trade Balance NSA	Jul	31.1b	--	29.2b	--
11:00	EC	CPI YoY	Aug F	0.20%	--	--	0.20%
13:00	UK	Bank of England Bank Rate	15-Sep	0.25%	--	0.25%	--
13:00	UK	BOE Asset Purchase Target	Sep	435b	--	435b	--
14:30	US	Current Account Balance	2Q	-\$119.8b	--	-\$124.7b	--
14:30	US	Retail Sales Advance MoM	Aug	-0.10%	--	0.00%	--
14:30	US	Initial Jobless Claims	10-Sep	--	--	259k	--
14:30	US	Philadelphia Fed Business Outlook	Sep	1	--	2	--
14:30	US	Continuing Claims	03-Sep	--	--	2144k	--
14:30	US	PPI Final Demand YoY	Aug	0.10%	--	-0.20%	--
14:30	US	Empire Manufacturing	Sep	-1	--	-4.21	--
15:15	US	Industrial Production MoM	Aug	-0.20%	--	0.70%	--
15:15	US	Capacity Utilization	Aug	75.70%	--	75.90%	--
15:15	US	Manufacturing (SIC) Production	Aug	-0.30%	--	0.50%	--

Source: Bloomberg

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