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(when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	SA's SARB keeps interest rates unchanged, downwardly revises CPI forecast on the back of rand, petrol price; GDP growth forecast revised higher
(Currencies)	USDZAR marginally weaker on the back of dollar buying; dollar supported, global majors weaker overnight
(Equities)	JSE closes 2.3% higher, US markets extend gains for 3rd consecutive session, Asian markets take a breather this morning
(Economics)	US data disappoints apart from jobless claims; Eurozone consumer confidence sees marginal improvement in September

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
22/09	EU	EU policymakers speak at conference in Germany	--	Draghi and Carney among the speakers
22/09	SA	SARB repo rate decision	7.0%/7.0%/7.0%	Rates on hold. Tail risks remain while current situation balanced
23/09	US	Fed's Kaplan speaks	--	Q & A session – likely to provide some indication of Fed views
23/09	GE	Fitch review	--	Fitch reviews German sovereign debt rating, likely to remain unchanged at AAA (stable)
26/09	EC	ECB pres. Draghi speaks	--	Draghi speaks in parliament in Brussels

Source: Nedbank

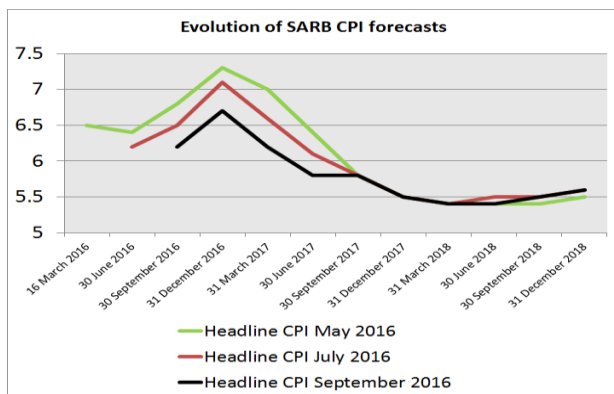
Charts of the day

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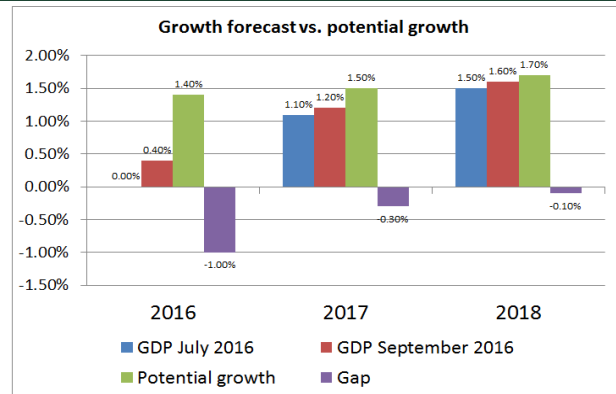
- SA's SARB left the repo rate unchanged at 7%, in a unanimous decision.
- The bank's inflation forecast was downwardly revised to 6.4% this year, from 6.6% previously, with a peak of 6.7% still expected in Q4 (previously 7.1%). The reasons for the lower forecast were the recent strength in the rand, lower administered price inflation (petrol, electricity), and base effects. Inflation expectations have also come off recently. The governor indicated that the recent strength in the rand was as a result of a positive Q2 GDP and current account deficit data, but remains vulnerable to changes in local politics and Fed monetary policy. However, food inflation is expected to peak around 12.3% in Q4, and remains a key upside risk to headline inflation. On the back of recent developments, the risks to the inflation outlook are judged as evenly balanced. The CPI forecast for 2017 was revised 0.2% lower, to 6%, while 2018 was unchanged at 5.9%. CPI is expected to fall within the target band in Q2 2017. Compared to the previous assumption, the real effective exchange rate forecast has risen, ie. the rand is expected to strengthen in coming months.
- On the growth front, the SARB's GDP forecast was revised to 0.4% for 2016, from 0.0% previously expected. The 2017 and 2018 forecast was revised 0.1% higher, to 1.2% and 1.6% respectively. The governor stressed that the increase in growth in Q2 is unlikely to be sustained in the coming quarters, along with the trade surplus. Economic growth remains weak despite the uptick in Q2, and remains below the potential growth rate of 1.4%. Consumers remain under pressure, household spending has slowed, gross fixed capital formation is negative, and credit extension is still concentrated to corporates. This is expected to persist in the next two quarters, keeping economic growth low. The petrol price is forecasted to rise in Q4, adding further pressure to disposable incomes.
- What was new in the statement was some form of forward guidance. The MPC has indicated that if current forecasts are met, this could signal the end (or close to the end) of the current tightening cycle. However, this does not necessarily mean the start of monetary accommodation – the bar for monetary accommodation is still high in that inflation needs to sustain its stay within the SARB's 3%-6% target band in order for any cut in interest rates to materialise. This is in stark contrast to the previous statements which stressed that this is merely a pause in a hiking cycle.
- The risk of a rate hike before year-end will rise should there be any indication of a credit rating downgrade surfacing after the Medium Term Budget Speech next month, should the rand weaken sharply, and should CPI rise above expectations in Q4. For now, Nedbank forecasts no change to the repo rate for the rest of this year, with a possible 25 bp hike in January 2017, dependent on the abovementioned factors.

SARB's inflation forecast revised lower due to stronger rand



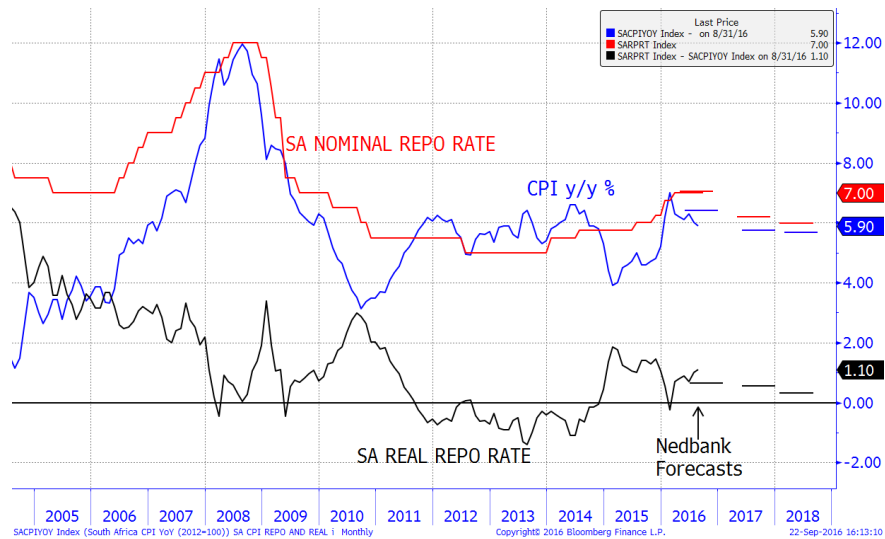
Source: Bloomberg, Nedbank

SA growth remains below potential, with large output gap in 2016



Source: Bloomberg, Nedbank

Nedbank sees marginally positive real rates over the long run



Source: Bloomberg, Nedbank

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
22-Sep							
10:00	EC	ECB Publishes Economic Bulletin					
14:30	US	Chicago Fed Nat Activity Index	Aug	0.15	-0.55	0.27	0.24
14:30	US	Initial Jobless Claims	17-Sep	260k	252k	260k	--
14:30	US	Continuing Claims	10-Sep	2145k	2113k	2143k	2149k
16:00	EC	Consumer Confidence	Sep A	-8.3	-8.2	-8.5	--
16:00	US	Existing Home Sales	Aug	5.45m	5.33m	5.39m	5.38m
16:00	US	Existing Home Sales MoM	Aug	1.10%	-0.90%	-3.20%	-3.40%
16:00	US	Leading Index	Aug	0.00%	-0.20%	0.40%	0.50%
17:00	US	Kansas City Fed Manf. Activity	Sep	-3	6	-4	--
	SA	SARB Announce Interest Rate	22-Sep	7.00%	7.00%	7.00%	--
23-Sep							
02:30	JN	Nikkei Japan PMI Mfg	Sep P	--	50.3	49.5	--
09:30	GE	Markit/BME Germany Manufacturing PMI	Sep P	53.1	--	53.6	--
10:00	EC	Markit Eurozone Manufacturing PMI	Sep P	51.5	--	51.7	--
10:00	EC	Markit Eurozone Services PMI	Sep P	52.8	--	52.8	--
15:45	US	Markit US Manufacturing PMI	Sep P	52	--	52	--

Source: Bloomberg

Currencies

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

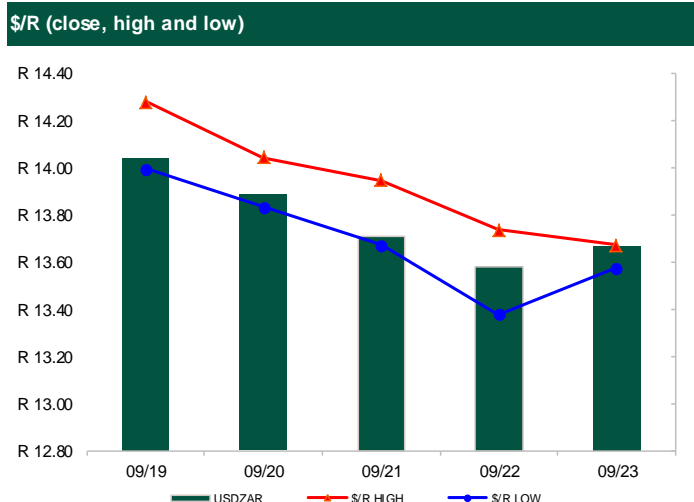
- The local market opened the session with the rand trading in the mid 13.50's, having traded firmer post the FED announcement. Thereafter continuing to trade firmer touching a best level of 13.3775 where we did encounter dollar buyers. Demand continued post the local MPC, this saw the local unit close the session at 13.6050.
- This morning the rand is currently trading at 13.6700, EURZAR is trading at 15.3060 and GBPZAR at 17.8280.
- On the international front, most currencies traded firmer against the dollar post the FOMC announcement. The EURUSD traded firmer from the time of the open, touching 1.1256 and closed the day close to those levels. However, this morning it has relinquished those gains and is once again trading sub the 1.1200 level. After demand drove the gold price higher, closing the day around 1341.05, this morning it has slid back to the current levels around 1334.50.
- No local data releases scheduled for today, from Europe we have manufacturing and services PMI releases from France, Germany and the Eurozone. From the U.S we have market manufacturing PMI.
- After the significant anticipation from the markets regarding the various central bank meetings over this week, markets appear somewhat fatigued. The MPC left local rates unchanged but alluded to the vulnerability of the local economy and currency as a result of factors including political events and the ongoing possibility of a downgrade later in the year.
- Possible trading range in the rand today 13.5500 to 13.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	-0.32	-0.75	-11.48	↓	USD strength
EURUSD	1.12	-0.28	0.35	3.05	↑	USD weakness
USDJPY	101.10	0.29	-2.11	-15.89	↓	USD weakness
USDAUD	1.31	0.18	-1.44	-4.45	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.66	0.62	-7.12	-11.75	↓	ZAR strength
GBPZAR	17.82	0.28	-7.82	-21.89	↓	ZAR strength
EURZAR	15.30	0.33	-6.80	-9.07	↓	ZAR strength
AUDZAR	10.43	0.41	-5.75	-7.62	↓	ZAR strength
ZARJPY	7.40	-0.31	5.41	-4.68	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	52.79	-0.56	7.72	22.37	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	-0.47	3.56	5.28	↑	ZAR strength
ZARKES (Kenyan shilling)	7.41	-0.50	7.66	12.12	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.59	-0.50	8.39	11.82	↑	ZAR strength
ZARNGN (Nigerian naira)	23.03	-0.51	-0.02	78.93	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.29	0.10	8.31	18.65	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.74	-0.54	13.57	3.52	↑	ZAR strength
ZARMZN (Mozambican metical)	5.61	-0.52	13.51	80.97	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 20/09/23 07:04

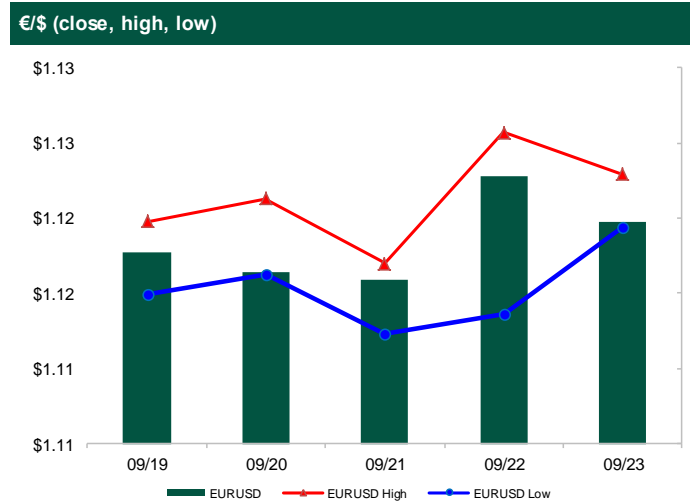
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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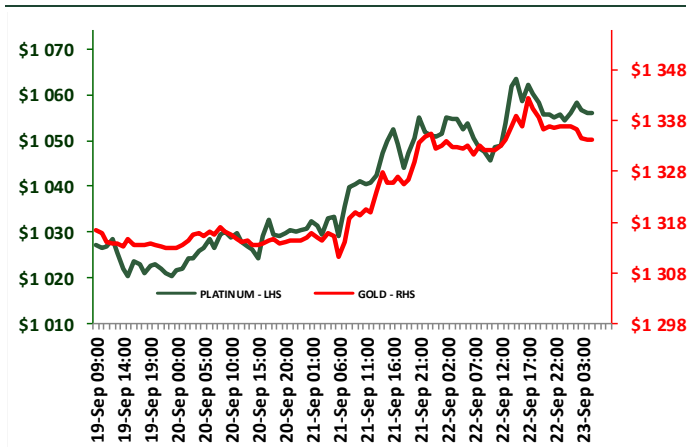
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- Gold bullion remained supported during yesterday's session following a weaker dollar on the back of the FOMC earlier in the week. Despite a marginal uptick in the greenback yesterday, bullion remained elevated as bull returned to the market supporting investment demand and ETF buying.
- Brent crude has eased off session highs as some return in intraday dollar composure saw some steam come off the 3rd consecutive day of gains. Fundamentals continue to point to a supply surplus with OPEC's meeting next week firmly in the sights for signs of an intervention to curtail supply and support prices in the context of still sluggish global growth. Scepticism to a deal being reached remains high and remains an overarching drag on prices in the near to medium term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	47.26	-0.82	0.47	26.77	↑
WTI crude (\$)	45.81	-1.10	2.48	23.68	↑
Gold spot (\$)	1 334.88	-0.45	2.04	25.67	↑
Platinum spot (\$)	1 057.06	-0.29	0.61	18.29	↑
SA white maize spot (R)	3 845.00	0.21	-5.57	-17.51	↓

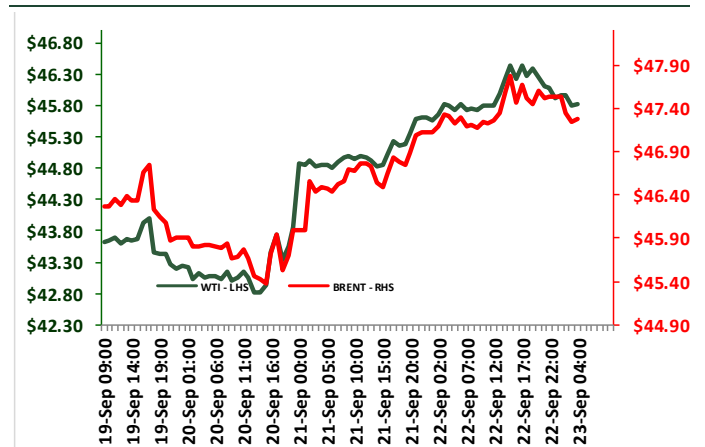
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Platinum vs Gold



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 yrs	7.49	10.43	-30.87	-103.27	↓
R208-4.5 yrs	7.95	-6.95	-53.65	-146.15	↓
R186-10.2 yrs	8.51	-8.80	-53.80	-124.80	↓
R2048-31.4 yrs	9.17	-7.15	-49.55	-123.15	↓
US 10 yr	1.61	-0.41	3.39	-65.51	↑
UK 10 yr	0.71	-12.28	10.12	-63.93	↑
German 10 yr	-0.10	#####	47.69	-115.26	↑
Japan 10 yr	-0.05	66.67	-28.57	-116.98	↓

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)	5.90		-10.00		↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→
SA 3m NCD	7.33	0.00	-5.00	72.50	↓
SA 6m NCD	7.98	0.00	-7.50	46.25	↓
SA 12m NCD	8.45	-2.50	-20.00	1.25	↓
US 3m LIBOR	0.86	-0.26	2.40	25.06	↑
UK 3m LIBOR	0.38	0.00	-1.16	-21.44	↓
Japan 3m LIBOR	-0.05	1.31	-0.85	-11.66	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.38	0.00	-18.00	-3.50	↓
6X9 FRA	7.40	0.00	-29.00	-37.50	↓
9X12 FRA	7.40	0.00	-40.00	-85.00	↓
18X21 FRA	7.40	0.50	-43.50	-161.50	↓
SA 2yr Swap	7.40	0.70	-31.30	-76.10	↓
SA 3yr Swap	7.46	0.70	-36.30	-108.90	↓
SA 5yr Swap	7.63	-1.50	-41.50	-136.00	↓
SA 10yr Swap	8.01	-1.50	-40.50	-145.50	↓
SA 15yr Swap	8.09	0.25	-39.70	-156.65	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.62	2.20	9.20	69.40	↑
3v10y	-0.58	2.20	4.20	36.60	↑
R186-R203	1.22	-19.23	-22.93	-21.53	↓
R2048-R186	0.64	1.65	4.25	1.65	↑
5y-R186	-0.96	7.30	12.30	-11.20	↑
10y-R186	-0.58	7.30	13.30	-20.70	↑
15y-R186	-0.51	9.05	14.10	-31.85	↑
SA 5yr CDS spread - basis points	245.00	-17.00	-15.00	-91.00	↓

Source: Bloomberg & Nedbank CIB Time 2016/09/23 07:04

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE tracked global markets higher, with the Top40 climbing 2.31% to close at 45307.60. Most sectors closed in the black with gold and platinum stocks outperforming in the mining space (IMP+6.26%, ANG +5.20%, GLN + 6.93%).
- Food and drug retailers, Household goods and banking stocks also performed well with those indices adding between 3.37% and 2.85%. Another notable gainer was Richemont, which added 4.12%, despite the stronger currency, which did trade off its best levels after the SARB kept rates on hold at 7%.
- The value traded at the close was R26.8billion and the rand was trading at R13.57 vs the dollar.

UK/Europe

- European markets saw solid gains after the US Federal Reserve decided to keep rates unchanged. Mining stocks outperformed across Europe, buoyed by a weaker dollar. The FTSE 350 metals and mining index surged 4.6%. Glencore lead the gains, adding 5.5%. Energy stocks were also strong, with European oil and gas index adding 2.4%. In corporate news, Banco BPI gained 3.6% after Spain's Caixa Bank(+3.1%)raised its bid for the Portuguese lender. The DAX rose 2.28%, the CAC40 was up 2.27% and FTSE100 added 1.12%.

USA

- US markets trade extended Wednesday gains, recording the third straight session of gains, with the Nasdaq closing at record high. Amazon gained 1.9%, closing above \$800 for the first time, following a broker upgrade, while Apple Inc added 0.9% following some positive reports from analysts. Yahoo ended a choppy session flat, after confirming a data breach which exposed at least 500 million user accounts. Energy and drilling stocks were amongst the best gainers on the S&P500. The Dow added 0.54%, The S&P500 rose 0.65%and the Nasdaq gained .084%.

Asia

- Asian markets are trading slightly lower this morning, with some profit taking seen after the recent rally. In Japan, Banking and financial stocks edged lower, with securities stocks underperforming. Nomura Holdings fell over 3%. A stronger yen weighed on exporters, with Toyota and Honda both down over 2%. In China, property stocks were amongst the worst performers following Wednesday's rally, while infrastructure stocks rose amid signs Beijing was stepping up approval of its infrastructure projects to aid the struggling economy. Australian stocks continued higher, led by financials, which accounted for almost half of the session's gains. General miners continued higher, with Rio Tinto adding a further 1.5%, while gold stocks fell, tracking the bullion price lower.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 392.46	0.54	-0.05	5.55	↓
Nasdaq	5 339.52	0.84	2.42	6.63	↑
S&P 500	2 177.18	0.65	0.29	6.52	↑
DJ Eurostoxx 50	3 051.69	2.33	0.94	-6.61	↑
DAX	10 674.18	2.28	0.77	-0.64	↑
CAC	4 509.82	2.27	1.61	-2.74	↑
FTSE	6 911.40	1.12	1.92	10.72	↑
ASX200	5 426.80	0.97	-0.11	2.47	↓
Nikkei 225	16 768.01	0.00	0.26	-11.90	↑
MSCI World	1 740.55	1.10	1.22	4.68	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 747.37	-0.05	3.35	8.36	↑
Shanghai	3 039.62	-0.09	-1.49	-14.12	↓
Brazil Bovespa	58 994.17	1.03	1.89	36.09	↑
India - NSE	28 751.42	-0.08	1.05	10.08	↑
Russia Micex	2 025.30	1.38	2.72	14.99	↑
MSCI Emerging	920.92	1.69	3.05	15.96	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 895.18	2.24	-1.59	2.37	↓
Top 40	45 307.58	2.31	-2.06	-1.07	↓
Resi 10	31 678.48	3.54	1.86	24.75	↑
Indi 25	68 475.58	1.93	-4.06	-4.57	↓
Fini 15	14 851.32	2.33	1.24	-2.52	↑

Source: Bloomberg & Nedbank CIB

Time 2016/09/23 07:04

Economics

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US

- The US Leading indicator declined by 0.2% m/m in August, from 0.5% growth in July, worse than forecasts for no change. Key negative contributors were labour market data, ISM new orders, building permits and consumer expectations. Significant positive drivers were the interest rate spread and stock prices. The decline in the leading indicator points to lower growth expected in 6 to 9 months' time.
- Initial jobless claims fell to 252k last week, from 260k previously, better than expectations of 261k. The 4-week moving average fell sharply on the back of recent employment gains, and the labour market remains relatively resilient in the near term.
- Chicago fed national activity index fell to -0.55 in August, from +0.24 in July, worse than consensus of +0.15. The index is made up of 85 economic indicators, and of the 85, 66 made negative contributions in August, while 19 increased. A negative reading indicates below-trend growth in the economy. The 3-month average remains below zero for the year to date, which means that below-trend growth will likely remain a feature over the medium term.

Synopsis: Despite sounding increasingly hawkish recently, providing forward guidance for a possible rate hike in December, recent data prints have disappointed and inflation is still below the Fed's target of 2% even while full employment is being met. Nonetheless, should economic momentum not deteriorate substantially before the Fed's December policy meeting, we are anticipating a hike then in line with the Fed's own expectations. Data will be watched closely ahead of the next FOMC.

Europe

- The ECB's Economic Bulletin showed no real change in the ECB's monetary policy stance, with the ECB pledging loose monetary policy until inflation reaches close to 2%. Should it be necessary, the governing council will use all tools within its mandate to stabilise prices. Inflation still remains very low and will likely only pick up towards the end of the year.
- The ECB noted that there have been early indications that the economy is expected to experience on-going moderate growth in Q3. Furthermore, fiscal policy is expected to be mildly expansionary and supportive of growth.. On the other hand, the external environment remains weak, while slow structural reform and balance sheet adjustments in some sectors continue to weigh on Eurozone growth. External demand will be hampered by the Brexit vote over the next year. Growth is expected to average 1.7% this year and 1.6% over the next two years.
- Exports of goods to the UK has slowed this year, on the back is a weaker pound. This will have an adverse impact on Eurozone trade because the UK is one of the largest trading partners of the Eurozone, but also because of indirect trade spill overs via other countries. Nonetheless, local demand will remain resilient on the back of employment gains and because of the ultra-loose monetary policy stance of the ECB.
- Consumer confidence improved marginally, to -8.2 points, from -8.5 in September, in line with forecasts. The marginal improvement was possibly on the back of better economic data recently, however confidence levels remain downbeat in aggregate, and will likely deteriorate once the Brexit is concluded.

Synopsis: Monetary policy will likely be kept ultra-loose in order to support growth and inflation, with the possibility of an extension to the asset purchase programme after March 2017.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	162.91	3.11	8.97	136.14	↑
ANG : Anglogold Ashanti Ltd	230.66	5.30	-3.80	117.07	↓
APN : Aspen Pharmacare Holdings Lt	322.00	-0.25	-8.52	4.05	↓
BAT : Brait Se	113.93	0.63	-2.21	-31.16	↓
BGA : Barclays Africa Group Ltd	153.75	3.37	3.26	7.15	↑
BID : Bid Corp Ltd	264.45	4.59	-2.06		↓
BIL : Bhp Billiton Plc	194.64	4.28	3.53		↑
BTI : British American Tobacco Plc	867.26	1.58	-4.88	-0.67	↓
BVT : Bidvest Group Ltd	156.62	4.74	3.04	53.33	↑
CFR : Financiere Richemont-Dep Rec	83.46	4.12	-2.00	-25.22	↓
DSY : Discovery Ltd	116.00	1.11	-3.20	-12.75	↓
FFA : Fortress Income Fund Ltd-A	16.10	1.26	-2.01	0.12	↓
FFB : Fortress Income Fund Ltd	32.51	2.20	-4.55	-6.66	↓
FSR : Firstrand Ltd	48.38	1.43	9.78	14.18	↑
GFI : Gold Fields Ltd	70.02	2.76	-6.78	65.92	↓
GRT : Grow thpoint Properties Ltd	25.14	4.10	-1.14	8.22	↓
INL : Investec Ltd	85.42	2.64	-0.49	-21.99	↓
INP : Investec Plc	85.36	2.91	-1.32	-22.46	↓
ITU : Intu Properties Plc	52.05	1.50	-14.25	-29.59	↓
LHC : Life Healthcare Group Holdin	38.29	2.03	-0.55	9.18	↓
MEI : Mediclinic International Plc	165.40	0.24	-16.48	-13.13	↓
MND : Mondi Ltd	292.28	2.12	-1.59	-4.88	↓
MNP : Mondi Plc	291.00	1.61	-2.74	-5.68	↓
MRP : Mr Price Group Ltd	153.70	1.67	-16.68	-23.15	↓
MTN : Mtn Group Ltd	126.00	2.50	4.83	-5.18	↑
NED : Nedbank Group Ltd	224.50	2.98	8.71	19.03	↑
NPN : Naspers Ltd-N Shs	2 342.00	1.89	-2.66	10.47	↓
NTC : Netcare Ltd	31.77	0.09	-3.29	-6.28	↓
OML : Old Mutual Plc	35.70	2.41	-3.93	-13.87	↓
RDF : Redefine Properties Ltd	11.56	3.49	4.90	19.18	↑
REI : Reinet Investments Sa-Dr	29.66	1.23	-7.49	-6.96	↓
REM : Remgro Ltd	248.53	1.03	-1.26	1.35	↓
RMH : Rmb Holdings Ltd	60.00	1.33	2.21	7.89	↑
SAB : Sabmiller Plc	768.01	0.46	-9.33	-18.17	↓
SBK : Standard Bank Group Ltd	143.13	3.91	7.50	26.11	↑
SGL : Sibanye Gold Ltd	49.84	3.04	-12.61	118.12	↓
SHP : Shoprite Holdings Ltd	190.70	4.15	1.17	33.11	↑
SLM : Sanlam Ltd	64.17	0.58	2.70	6.00	↑
SNH : Steinhoff International H Nv	79.40	2.96	-10.00	1.13	↓
SOL : Sasol Ltd	373.70	3.07	0.96	-10.90	↑
TBS : Tiger Brands Ltd	394.95	1.76	3.52	24.81	↑
VOD : Vodacom Group Ltd	157.12	0.81	2.74	3.09	↑
WHL : Woolworths Holdings Ltd	80.69	3.96	0.06	-19.43	↑

Source: Bloomberg & Nedbank CIB

Time 2016/09/23 07:04

Last day to trade

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Share code	Share name	Dividend / interest rate
27 September 2016		
ARI	African Rainbow Minerals Ltd	dividend @ 225cps
ASR	Assore Ltd	dividend @ 500cps
CGREEN	Coeshares Green	distribution TBA within 14 business days after RD
CRP	Capital & Regional plc	Dividend Option @ GBP0.0162
CSEW40	Coeshares EW Top40	distribution TBA within 14 business days after RD
CTOP50	Coeshares Top50	distribution TBA within 14 business days after RD
CVH	Capevin Hldgs Ltd	dividend @ 14.2cps
DIVTRX	Coeshares Div Trax	distribution TBA within 14 business days after RD
HPA	Hospitality Prop Fund A	Conversion of A shares to B shares
HPB	Hospitality Prop Fund B	Stock Split 1 HPB (new ISIN) : 3,5 HPB
HYP	Hyprop Inv Ltd	dividend @ 322.1cps
LVLTRX	Coeshares Low Vol trax	distribution TBA within 14 business days after RD
MMI	MMI Hldgs Ltd	dividend @ 92cps
MST	Mustek Ltd	dividend @ 15cps
PREFTX	Coeshares Pref Trax	distribution TBA within 14 business days after RD
PTXSPY	Coeshares Prop Trax SAPY	distribution TBA within 14 business days after RD
PTXTEN	Coeshares Prop Trax Ten	distribution TBA within 14 business days after RD
SAC	SA Corp Real Estate Fund	dividend @ 21.44cps
SOL	Sasol Ltd	dividend @ 910cps
STAN40	Stanlib Top40 Fund	distribution TBA within 14 business days after RD
STANSX	Stanlib SWIX 40 Fund	distribution TBA within 14 business days after RD
STPROP	Stanlib SA Property ETF	distribution TBA within 14 business days after RD
STXRAF	Satrix RAFI 40 Portfolio	distribution TBA within 14 business days after RD
SUR	Spur Corp Ltd	dividend @ 73cps
TEX	Texton Prop Fund Ltd	dividend @ 52.16cps
TRL	Trellidor Hldgs Ltd	dividend @ 15.8cps

Source: JSE

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