



For any queries, please contact:

Mohammed Yaseen Nalla, CFA | [MohammedN@Nedbankcapital.co.za](mailto:MohammedN@Nedbankcapital.co.za)

Reezwana Sumad | [ReezwanaS@Nedbank.co.za](mailto:ReezwanaS@Nedbank.co.za)

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## Key daily driver





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### SNIPPETS

(Charts of the day)	Longer term trend for durable goods remains a drag, Dollar index waits for the Fed's next move, Recovery in the underlying US economy is broadening but weak patches persist and may defer but not negate a Fed hike
(Currencies)	Rand falters around R13.40/\$ yesterday, EURUSD drifts stronger as majors eye Yellen and other Fed speakers
(Economics)	Japanese retail sales post first decline in 3 months
(Equities)	Top 40 closes higher dominated by corporate news, US stronger after OPEC deal leading Asia stronger this morning

## Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
28/09	GL	OPEC discussions 	--	A surprise deal was made which agreed to initial cuts of between 500 000 to 1m bpd. Crude rallies \$2.
28/09	US	Various Fed speakers	--	Yellen indicates that majority of Fed members agree that a hike is likely this year but indicates little new information.
29/09	US	GDP, PCE data	--	3 <sup>rd</sup> Q2 revision expected higher. Watch data ahead of Fed October and December meetings
30/09	SA	Trade and Budget data	--	Trade surplus expected to narrow as rand benefit slows. Budget data will be watched ahead of MTBPS

Source: Nedbank

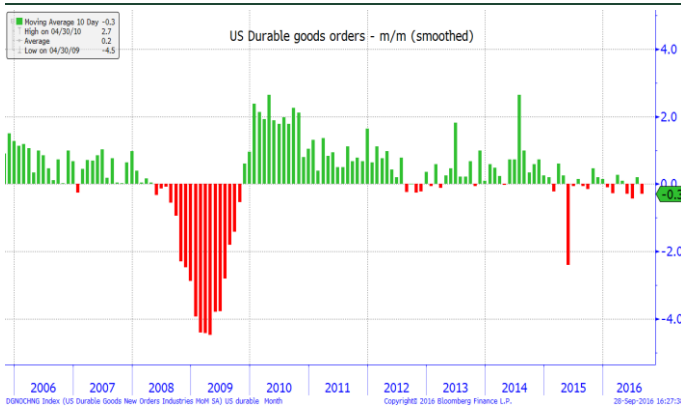
# Charts of the day

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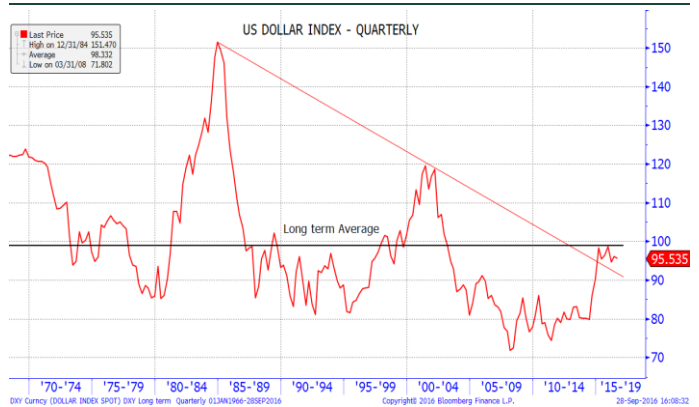
- US durable goods orders for August (preliminary data) indicates that orders slowed from a downwardly revised 3.6% to flat (0%), marginally better than the 1.5% contraction expected by the market. Excluding transportation, durable goods orders fell by 0.4% from 1.1% growth prior. Capital goods orders were relatively better at +0.6% against -0.1% expected and has now grown for a 3<sup>rd</sup> consecutive month. The weaker headline number was largely due to lower aircraft orders and while the recent print was ahead of consensus, the longer term trend remains weak and has resulted in a build-up of inventories which will represent a potential drag on GDP in the medium term.
- The US dollar index remains a hostage to the Fed which is currently looking for evidence of a stronger uplift in the underlying economy to initiate the next move higher in policy rates. At present, the dollar index remains in line with the long term average and a Fed hike will likely be needed to catalyse the next move higher. We remain longer term dollar bulls but the Fed may defer the rate hike to next year if the economy does not accelerate more materially.
- Thus far, a cross sectional snap shot of US economic data indicates that many sectors continue to surprise on the upside with the only clear weak spots being the industrial sector which has been negative for some time, and the retail and wholesale sector. Relatively stable housing data recently as well as building strength in the household and labour sectors act as a counterbalance and support our view that a hike will be forthcoming whether later this year or early next. The knock on impact of a commensurately stronger dollar would be negative for EM's.

## Longer term trend for durable goods remains a drag



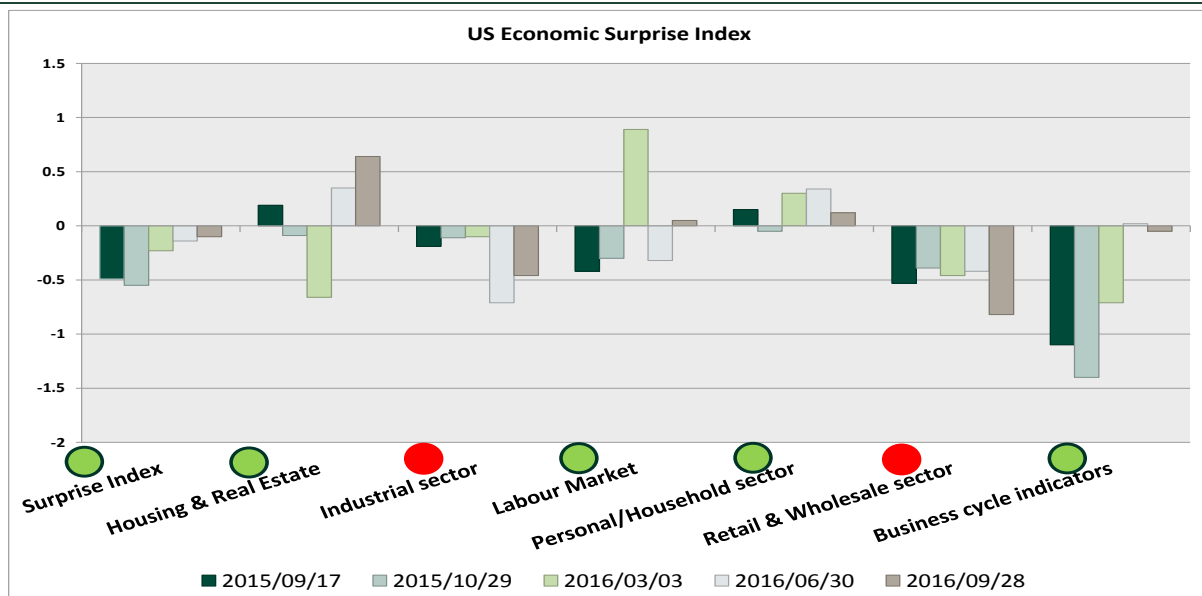
Source: Bloomberg, Nedbank

## Dollar index waits for the Fed's next move



Source: Bloomberg, Nedbank

## Recovery in the underlying US economy is broadening but weak patches persist and may defer but not negate a Fed hike



Source: Bloomberg, Nedbank

# Currencies

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- Yesterday the local session opened with the rand trading relatively firmer. The initial move saw the local unit trade toward the previous best levels, touching 13.3925 before encountering some very enthusiastic dollar and major crosses buying. This saw it trade to a high of 13.6900 on the day. In the overnight session in New York the rand touched 13.7375, this morning it has recovered somewhat currently trading at 13.6400, EURZAR is trading at 15.3205 and GBPZAR at 17.7645.
- International markets were again confined to a limited range on the day, EURUSD again trading around the 1.1200 pivot, this morning currently trading at 1.1232, very close to the high of yesterday. Gold has held steady at the current levels around 1325.00 over the past few sessions, as risk found some support.
- Data releases scheduled for today, from SA we have money supply, private credit and PPI, from Europe we have German CPI, unemployment, for the Eurozone we have economic confidence, business climate index, industrial confidence, services confidence and consumer confidence, from the U.S jobless claims, GDP, personal consumption, PCE and pending home sales.
- The demand for dollars yesterday was somewhat typical of month end and quarter end dealing. Technically the rand continues to trade positively. However, markets are growing increasingly weary of the conjecture and theory regarding the flows associated the SAB transaction and the timing of these. Possible trading range in the rand today 13.4500 to 13.7500

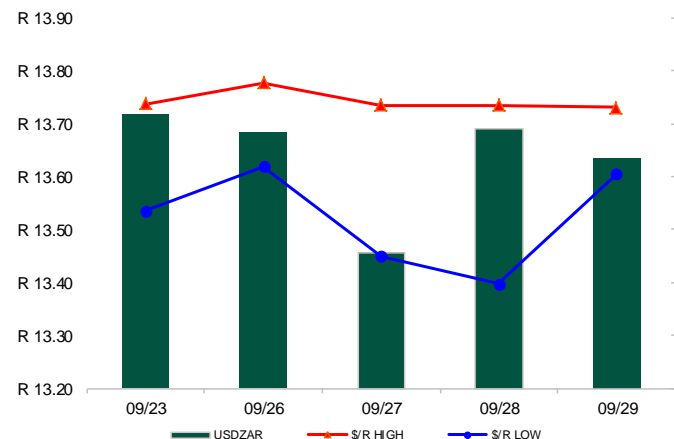
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	0.10	-0.90	-11.62	↓	USD strength
EURUSD	1.12	0.20	0.65	3.36	↑	USD weakness
USDJPY	101.42	0.84	-1.80	-15.62	↓	USD weakness
USDAUD	1.30	-0.29	-2.13	-5.11	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.63	-0.41	-7.32	-11.94	↓	ZAR strength
GBPZAR	17.75	-0.32	-8.16	-22.17	↓	ZAR strength
EURZAR	15.31	-0.22	-6.72	-8.99	↓	ZAR strength
AUDZAR	10.48	-0.12	-5.30	-7.17	↓	ZAR strength
ZARJPY	7.44	1.26	5.96	-4.18	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	52.80	0.46	7.74	22.39	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	0.93	4.01	5.74	↑	ZAR strength
ZARKES (Kenyan shilling)	7.43	0.48	8.01	12.49	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.59	0.48	8.37	11.80	↑	ZAR strength
ZARNGN (Nigerian naira)	23.12	1.70	0.35	79.60	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.29	0.21	8.12	18.45	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	0.43	10.98	1.15	↑	ZAR strength
ZARMZN (Mozambican metical)	5.65	0.41	14.24	82.13	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 20/09/29 07:06

\*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

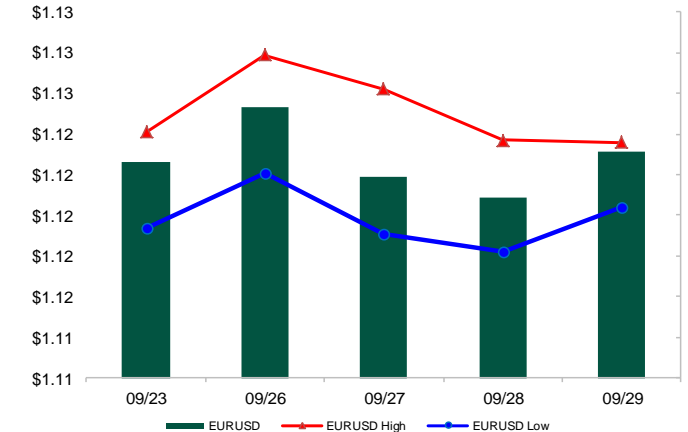
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

# Commodities

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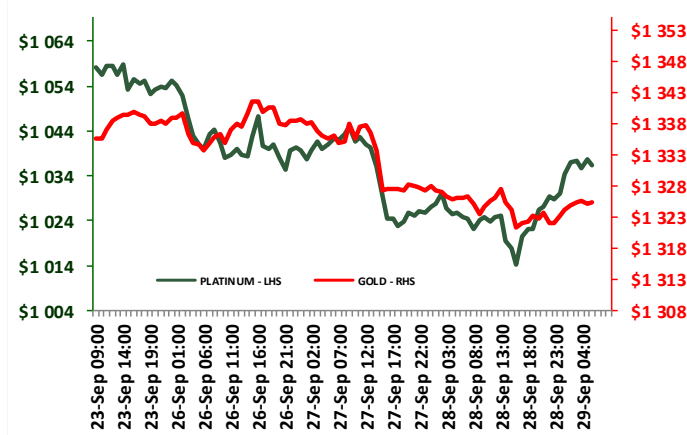
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- OPEC reached a surprise deal yesterday which commits to its first output cut in 8 years according to Bloomberg. This led crude prices up around \$2/bbl. into the close yesterday with a marginal easing in the Asia session thus far. This move was further supported by a further decline in US inventories last week. The deal proposes a cut of around 500 000 to 1 000 000 barrels to a specified output range of 32.5m to 33m barrels per day.
- Bullion drifted marginally lower yesterday but remains range bound in a broad sense. The oil news seemed to dominate the commodities space while gold looks for direction from the US dollar which saw some interim strength ease following Yellen’s comments.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	48.51	-0.37	3.13	30.12	↑
WTI crude (\$)	47.00	-0.11	5.15	26.89	↑
Gold spot (\$)	1 325.03	0.25	1.29	24.75	↑
Platinum spot (\$)	1 036.75	1.37	-1.32	16.02	↓
SA white maize spot (R)	3 585.00	-2.50	-11.96	-23.09	↓

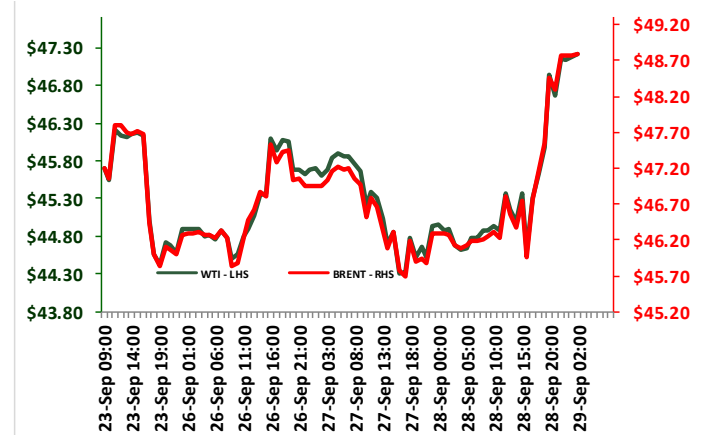
Source: Bloomberg & Nedbank CIB  
Time: 2016/09/29 07:06

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	7.52	15.29	-27.71	-100.11	↓
R208-4.5 yrs	8.02	1.65	-46.85	-139.35	↓
R186-10.2 yrs	8.64	2.55	-41.65	-112.65	↓
R2048-31.4 yrs	9.32	3.30	-34.50	-108.10	↓
US 10 yr	1.58	0.76	-0.04	-68.94	↓
UK 10 yr	0.68	1.04	5.76	-65.36	↑
German 10 yr	-0.15	4.32	123.08	-123.05	↑
Japan 10 yr	-0.08	-8.89	30.16	-130.94	↑

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	7.93	-2.50	-12.50	41.25	↓
SA 12m NCD	8.43	0.00	-22.50	-1.25	↓
US 3m LIBOR	0.85	0.08	1.45	24.11	↑
UK 3m LIBOR	0.38	0.00	-1.16	-21.44	↓
Japan 3m LIBOR	-0.05	0.18	-1.19	-12.00	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.39	0.00	-17.00	-2.50	↓
6X9 FRA	7.42	0.00	-27.00	-35.50	↓
9X12 FRA	7.41	0.00	-39.00	-84.00	↓
18X21 FRA	7.39	0.00	-44.00	-162.00	↓
SA 2yr Swap	7.40	0.30	-31.30	-76.10	↓
SA 3yr Swap	7.46	-0.50	-36.30	-108.90	↓
SA 5yr Swap	7.65	-1.00	-39.50	-134.00	↓
SA 10yr Swap	8.08	0.00	-33.50	-138.50	↓
SA 15yr Swap	8.15	-0.65	-33.45	-150.40	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.69	0.30	2.20	62.40	↑
3v10y	-0.62	-0.50	-2.80	29.60	↓
R186-R203	1.24	-12.74	-13.94	-12.54	↓
R2048-R186	0.68	0.75	7.15	4.55	↑
5y-R186	-0.95	-3.55	2.15	-21.35	↑
10y-R186	-0.53	-2.55	8.15	-25.85	↑
15y-R186	-0.45	-3.20	8.20	-37.75	↑
SA 5yr CDS spread - basis points	256.88	2.75	-3.13	-79.13	↓

Source: Bloomberg & Nedbank CIB Time 2016/09/29 07:06

- A big rise in oil after Saudi agrees supply restrictions sees core rates back up and oil exporting currencies rally.
- The USD weakens after Yellen's testimony, although for me it didn't reveal anything particularly new.
- Expect our range to hold for today with offers below 8.60 on R186s, especially back end back towards the greenshoe levels, and look to add only in the low to mid 8.70's.
- The bonds saw late outflows last night and we open up as we closed - slightly higher than the 16h30 MTM.

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The JSE ended the day firmer, with the Top40 adding 1.89%, closing at 45234.30. Corporate news dominated the trading day with Steinhoff leading the market higher, surging 6.24%, after successfully increasing share capital by 8.5% after placing 332 million shares at EUR5.055, via an accelerated book build. Shoprite rallied 4.38% after Christo Wiese told reporters it would be a “natural development” for Steinhoff to take over Shoprite. MTN ended the day down 0.64%, after strongly refuting allegations of improper repatriation of funds from Nigeria. Mining stocks rose, recovering from the recent selloff, with Lonmin and Exxaro outperforming, adding 5.46% and 4.67% respectively. After the close, GlaxoSmithKline announced that they intend selling their remaining stake in Aspen Pharmacare by means of an accelerated book build comprising of up to 28.2 million Aspen shares.
- The value traded at the close was R22.8 billion and the rand was trading at R13.68 vs the dollar.

## UK/Europe

- European markets ended the day firmer, lifted by gains in commodity and energy stocks. Banking stocks were also firmer, with Deutsche Bank, gaining 2.04%, after reaching an agreement with Phoenix Life Holdings Ltd, to sell its Abbey Life business for 935million pounds and Royal Bank of Scotland added 1.8%, after agreeing to pay \$1.1billion to claims that it sold toxic mortgage backed securities to credit unions which later failed. In London, mining companies were the top gainers, with the FTSE mining index adding 1.4%, boosted by higher industrial metal prices. On the downside, Sainsbury fell 3.1% after reporting another drop in quarterly sales.

## USA

- US markets closed firmer last night, boosted by a rally in oil prices after OPEC agreed to cut its oil production for the first time since 2008. Exxon Mobil and Chevron surged 4.4% and 3.2% respectively, while Caterpillar, which supplies heavy equipment to energy companies, rose 4.48%. Amongst other movers, Blackberry rose 5.7% after raising its outlook and named a new CFO, while on the downside, Nike lost 3.78% after their future orders missed estimates for the third time in a row

## Asia

- Asian markets are trading firmer this morning, tracking the overnight gains in the US. In Japan, a weaker yen and stronger oil prices lifted the market, with Inpex Corp and Japan Petroleum Exploration both gaining between 6% and 10%. Stocks in Hong Kong and China rose, also lifted by energy shares, and progress toward the launch of Shenzhen-Hong Kong Stock Connect, a cross-border scheme, which will channel more mainland Chinese money into Hong Kong’s market also lifted sentiment. Material and energy stocks outperformed on the ASX, which was also boosted by higher iron ore futures in China. BHP Billiton is up over 5%, while Rio Tinto is trading more than 3% higher.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 339.24	0.61	-0.33	5.25	↓
Nasdaq	5 318.55	0.24	2.02	6.21	↑
S&P 500	2 171.37	0.53	0.02	6.23	↑
DJ Eurostoxx 50	2 991.11	0.68	-1.06	-8.46	↓
DAX	10 438.34	0.74	-1.46	-2.84	↓
CAC	4 432.45	0.77	-0.13	-4.41	↓
FTSE	6 849.38	0.61	1.00	9.72	↑
ASX200	5 467.00	1.01	0.63	3.23	↑
Nikkei 225	16 697.41	1.41	-0.17	-12.27	↓
MSCI World	1 725.63	0.33	0.36	3.78	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 731.97	0.48	3.29	8.29	↑
Shanghai	3 004.65	0.56	-2.62	-15.10	↓
Brazil Bovespa	59 355.77	1.67	2.51	36.92	↑
India - NSE	28 404.74	0.40	-0.17	8.76	↓
Russia Micex	1 980.68	0.26	0.46	12.45	↑
MSCI Emerging	912.19	0.12	2.07	14.87	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 773.50	1.72	-1.82	2.13	↓
Top 40	45 234.26	1.89	-2.22	-1.23	↓
Resi 10	31 269.32	1.64	0.55	23.13	↑
Indi 25	68 709.64	2.08	-3.73	-4.24	↓
Fini 15	14 732.06	1.40	0.43	-3.30	↑

Source: Bloomberg &amp; Nedbank CIB

Time 2016/09/29 07:06

## Economics

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### Japan

- Japanese retail sales slumped by 2.1% y/y in August, from a 0.2% contraction previously, worse than forecasts of -1.7%. Over the month, sales slumped 1.1% - the first decline in 3 months.
- Department store sales led the decline, but smaller supermarket sales growth was positive. Sales of clothing were a sharp negative driver of retail sales growth in Japan.
- Demand and household spending in Japan remains very weak, as evidenced by the latest retail data, even while the unemployment rate is at low single digits. However, seasonal conditions took some of the blame for downbeat sales in August, given poor weather conditions. Should consumer spending remain weak, this will hamper GDP growth in coming months, as consumer spending make up 60% of Japanese economic activity.

**Synopsis: Despite providing stimulus measures and heightened forward guidance recently, the BOJ's monetary stimulus has fallen short of stimulating spending and prices just yet. More fiscal and monetary stimulus will likely be forthcoming in coming months in order to boost inflation to above 2% and get consumers spending in order to lift growth. USDJPY sharply weaker post the data but will need to be sustained to boost growth metrics in the medium term.**

## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>28-Sep</b>							
13:00	US	MBA Mortgage Applications	23-Sep	--	-0.70%	-7.30%	--
14:30	US	Durable Goods Orders	Aug P	-1.10%	0%	4.40%	3.60%
14:30	US	Durables Ex Transportation	Aug P	-0.50%	-0.40%	1.30%	1.10%
14:30	US	Cap Goods Orders Nondef Ex Air	Aug P	-0.10%	0.60%	1.50%	0.80%
<b>29-Sep</b>							
01:50	JN	Retail Trade YoY	Aug	-1.70%	-2.1%	-0.20%	--
08:00	SA	Money Supply M3 YoY	Aug	--	--	4.41%	--
08:00	SA	Private Sector Credit YoY	Aug	--	--	6.78%	--
09:55	GE	Unemployment Claims Rate SA	Sep	6.10%	--	6.10%	--
10:30	UK	Net Consumer Credit	Aug	1.4b	--	1.2b	--
10:30	UK	M4 Money Supply YoY	Aug	--	--	3.90%	--
11:00	EC	Economic Confidence	Sep	103.5	--	103.5	--
11:00	EC	Business Climate Indicator	Sep	0.03	--	0.02	--
11:00	EC	Industrial Confidence	Sep	-4.4	--	-4.4	--
11:00	EC	Services Confidence	Sep	10.1	--	10	--
11:00	EC	Consumer Confidence	Sep F	--	--	-8.2	--
11:30	SA	PPI YoY	Aug	--	--	7.40%	--
14:00	GE	CPI YoY	Sep P	0.60%	--	0.40%	--
14:30	US	Advance Goods Trade Balance	Aug	-\$62.7b	--	-\$59.3b	-\$58.8b
14:30	US	Wholesale Inventories MoM	Aug P	0.00%	--	0.00%	--
14:30	US	GDP Annualized QoQ	2Q T	1.30%	--	1.10%	--
14:30	US	Personal Consumption	2Q T	3.00%	--	4.40%	--
14:30	US	Core PCE QoQ	2Q T	--	--	1.80%	--
14:30	US	Initial Jobless Claims	24-Sep	--	--	252k	--
14:30	US	Continuing Claims	17-Sep	--	--	2113k	--
16:00	US	Pending Home Sales NSA YoY	Aug	--	--	-2.20%	--

Source: Bloomberg

## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	164.30	2.69	9.90	138.15	↑
ANG : Anglogold Ashanti Ltd	216.30	-1.41	-9.79	103.56	↓
APN : Aspen Pharmacare Holdings Lt	316.87	1.23	-9.98	2.39	↓
BAT : Brait Se	111.14	2.37	-4.60	-32.85	↓
BGA : Barclays Africa Group Ltd	151.50	-0.26	1.75	5.58	↑
BID : Bid Corp Ltd	261.50	1.36	-3.15		↓
BIL : Bhp Billiton Plc	195.44	3.35	3.96		↑
BTI : British American Tobacco Plc	874.99	1.86	-4.03	0.21	↓
BVT : Bidvest Group Ltd	159.42	2.36	4.88	56.07	↑
CFR : Financiere Richemont-Dep Rec	83.40	2.48	-2.07	-25.27	↓
DSY : Discovery Ltd	115.80	2.46	-3.37	-12.90	↓
FFA : Fortress Income Fund Ltd-A	16.26	0.43	-1.03	1.12	↓
FFB : Fortress Income Fund Ltd	33.02	1.20	-3.05	-5.20	↓
FSR : Firstrand Ltd	47.40	0.40	7.56	11.87	↑
GFI : Gold Fields Ltd	66.71	-0.24	-11.18	58.08	↓
GRT : Grow thpoint Properties Ltd	25.31	1.73	-0.47	8.95	↓
INL : Investec Ltd	84.81	2.82	-1.20	-22.55	↓
INP : Investec Plc	84.05	2.38	-2.83	-23.65	↓
ITU : Intu Properties Plc	52.10	1.98	-14.17	-29.52	↓
LHC : Life Healthcare Group Holdin	38.20	0.26	-0.78	8.93	↓
MEI : Mediclinic International Plc	167.60	2.43	-15.37	-11.97	↓
MND : Mondi Ltd	289.50	1.23	-2.53	-5.78	↓
MNP : Mondi Plc	289.49	1.73	-3.25	-6.17	↓
MRP : Mr Price Group Ltd	153.40	1.07	-16.84	-23.30	↓
MTN : Mtn Group Ltd	119.00	-0.64	-1.00	-10.45	↓
NED : Nedbank Group Ltd	222.34	0.64	7.66	17.88	↑
NPN : Naspers Ltd-N Shs	2 376.00	3.30	-1.25	12.08	↓
NTC : Netcare Ltd	32.98	0.70	0.40	-2.71	↑
OML : Old Mutual Plc	35.56	3.07	-4.31	-14.21	↓
RDF : Redefine Properties Ltd	11.40	0.00	3.45	17.53	↑
REI : Reinet Investments Sa-Dr	30.04	2.49	-6.30	-5.77	↓
REM : Remgro Ltd	238.04	-1.52	-5.43	-2.92	↓
RMH : Rmb Holdings Ltd	59.00	0.39	0.51	6.10	↑
SAB : Sabmiller Plc	782.17	1.58	-7.65	-16.66	↓
SBK : Standard Bank Group Ltd	142.41	1.00	6.96	25.47	↑
SGL : Sibanye Gold Ltd	47.05	1.23	-17.50	105.91	↓
SHP : Shoprite Holdings Ltd	196.25	4.38	4.11	36.99	↑
SLM : Sanlam Ltd	63.25	1.02	1.23	4.48	↑
SNH : Steinhoff International H Nv	80.72	6.24	-8.50	2.81	↓
SOL : Sasol Ltd	358.71	-1.37	-3.09	-14.47	↓
TBS : Tiger Brands Ltd	384.00	0.47	0.65	21.35	↑
VOD : Vodacom Group Ltd	157.36	0.41	2.90	3.25	↑
WHL : Woolworths Holdings Ltd	78.34	-0.77	-2.85	-21.78	↓

Source: Bloomberg & Nedbank CIB

Time 2016/09/29 07:06



## Last day to trade

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Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

Share code	Share name	Dividend / interest rate
4 October 2016		
APN	Aspen Pharmacare Hldgs	dividend @ 248cps
DSY	Discovery Ltd	dividend @ 90cps
FSR	Firststrand Ltd	dividend @ 118cps
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
KAP	KAP Industrial Hldgs Ltd	dividend @ 18cps
MFL	Metrofile Holdings Ltd	dividend @19cps
MUR	Murray & Roberts Hldgs Ltd	dividend @ 45cps
PPR	Aspen Pharmacare Hldgs	dividend @ 7cps
RMH	RMB Hldgs Ltd	dividend @ 153cps
RMI	Rand Merchant Inv Hldgs	dividend @ 65cps
SFNP	Sasfin Holdings Ltd Pref	dividend @ 424.42cps
TOR	Torre Industries Ltd	Offer by Stellar Cap Partners 1.25 SCP : 1 TOR

Source: JSE

## Contacts

**Head: Strategic Research**  
**Mohammed Yaseen Nalla, CFA**  
 (011) 295 5430

**ALM Portfolio Management**  
 (011) 535 4042

**Equities Sales and Distribution**  
 (011) 535 4030/31

**Forex Institutional Sales Desk**  
 (011) 535 4005

**Interest Rate Swaps & FRA's Trading**  
 (011) 535 4004

**Money Market Institutional Sales Desk**  
 (011) 535 4008

**Treasury: Economic Analyst**  
**Reezwana Sumad**  
 (011) 294 1753

**Bond Trading**  
 (011) 535 4021

**Forex Business Banking Sales Desk**  
 (011) 535 4003

**Forex Retail Sales Desk**  
 (011) 535 4020

**Money Market Business Banking Sales Desk**  
 (011) 535 4006

**Non Soft & Soft Commodities Trading**  
 (011) 535 4038

**Credit Derivatives**  
 (011) 535 4047

**Forex Corporate Sales Desk**  
 JHB (011) 535 4002; DBN (031) 327 3000;  
 CTN (021) 413 9300

**Inflation Trading**  
 (011) 535 4026

**Money Market Corporate Sales Desk**  
 JHB (011) 535 4007; DBN (031) 327 3000;  
 CTN (021) 413 9300

**Preference shares desk**  
 (011) 535 4072

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