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(when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	SA credit extension remains downbeat, PPI lower in August, however food inflation remains upside risk
(Currencies)	Rand continues to slide yesterday to touch just below R14.00/\$ in US session, greenback marginally stronger
(Equities)	Top 40 closes strongly in the green, US markets under pressure weighing on Asia this morning
(Economics)	US Q2 GDP revised higher, jobless claims confirms labour market trend; UK consumer credit demand picks up; Eurozone confidence metrics upbeat in September; Japanese data this morning mixed

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
29/09	US	GDP, PCE data	--	3 rd Q2 revision 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
03/10	SA	Barclays PMI	--/--/46.3	PMI likely to remain downbeat in September

Source: Nedbank

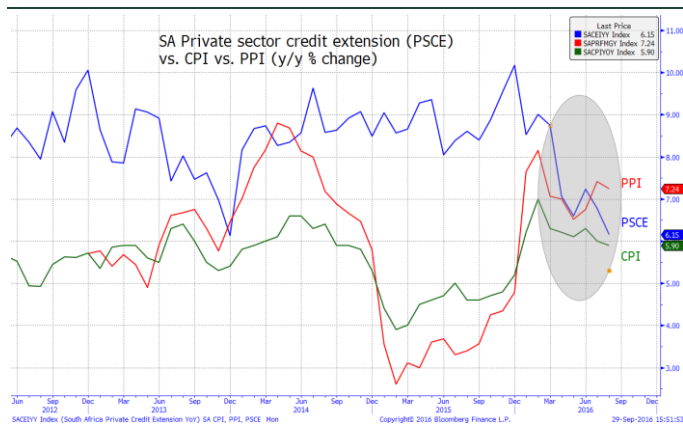
Charts of the day

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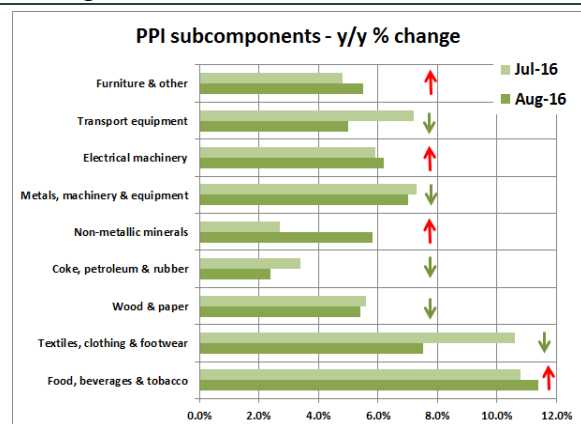
- SA M3 money supply growth rose sharply in August, to 5.48% y/y, from 4.41% in July, better than expectations of 5%. Net foreign assets rose sharply, resulting in the sharp uptick in M3. However, even the most liquidity money balances – M2 and M1 growth rose in August, providing uplift to M3.
- Private sector credit extension growth slowed to 6.15% y/y in August, from 6.78% in July, worse than forecasts of 6.7%. Credit extension growth slowed across the board, apart from leasing finance (but this still remains in contraction since 2008). Surprisingly, household credit extension growth rose marginally, on both a monthly and annualised basis, while credit extension to corporates fell marginally over the month.
- On an annualised basis, credit extension growth to households remained in very low single digits, which is reflective of the subdued consumer demand locally, and possibly even a growing number of distressed households amid a rising interest and high inflation rate environment. In contrast, credit extension growth to corporates, despite slowing sharply over the past two years, still remains in excess of 10% y/y, possibly fuelled by expansion into the rest of Africa as opposed to private sector spending locally.**
- SA PPI fell to 7.2% y/y in August, from 7.4% in July, against forecasts for an uptick to 7.5%. Over the month, PPI declined by 0.1%, from +0.8% in July.
- Key inflationary drivers of producer input prices were food and beverages, which saw prices rise 11.4% y/y, compared to 10.8% in July. Note that grain mill inflation is now at +20.4% y/y in the PPI food basket. Sugar inflation stands at +32.5%, while all other categories of food inflation are still well above the SARB’s upper target band of 6% (excl. meat). Other upside inflationary pressures came from smaller subcomponents like furniture and electrical machinery.
- Disinflationary drivers were textiles, clothing and footwear, which is running at a 7.5% y/y inflation rate (vs. 10.6% in July). ‘Coke, petroleum and rubber products’, which carries a 20.6% weighting in the PPI basket, continues to be the biggest disinflationary driver, with its prices rising only 2.4% y/y (compared to 3.4% in July). Wood and paper prices fell marginally, along with metals and machinery and transport equipment prices.
- Overall, transport equipment, textiles and petroleum/coke were the key reasons for the lower PPI in August, offsetting the higher contribution from the food and beverage subcomponent.
- Food inflation remains a concern – the current drought conditions have kept local agricultural prices relatively high compared to a year ago. Furthermore, should the rand weaken and oil prices rise, this would inflate transport prices and provide an uptick to both CPI and PPI. Currently however, the SARB’s inflation forecast over its forecast horizon has been rationalised lower, notwithstanding higher inflation expected in the near term. Key risks to these forecasts are the abovementioned factors (rand exchange rate, transport and food inflation).**
- With growth expected to remain fractional this year, the SARB will continue to battle its monetary policy dilemma of high inflation and low growth. A rate hike before year-end cannot be ruled out and will depend on the local credit ratings review, the trajectory of the rand, and whether CPI meets the SARB’s forecasts. Nedbank’s official forecast is for one more hike of 25 bps in January 2017 in the current hiking cycle.**

Lower credit extension may mean lower inflation



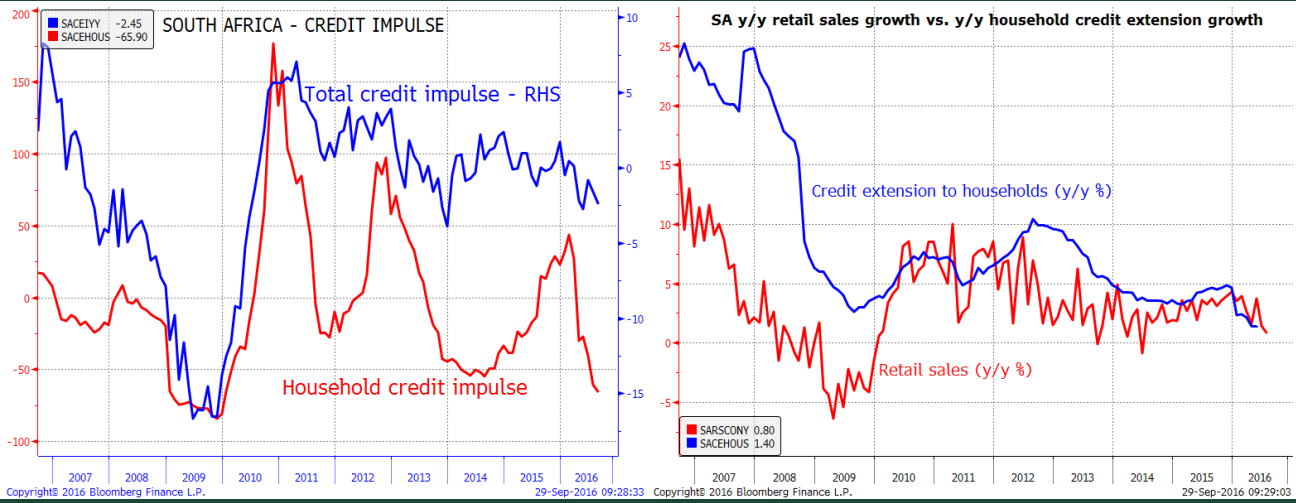
Source: Bloomberg, Nedbank

Most of the PPI subcomponents recorded lower inflation rates in August



Source: Bloomberg, Nedbank

Household credit extension and credit impulse remains weak, filtering through to household spending and retail sales



Source: Bloomberg, Nedbank

Currencies

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- The local session opened with the rand trading in the mid 13.60's, however any strength in the local unit was brief at best, as markets appeared to capitulate on short dollar position. This in turn spurred demand for import cover and it traded weaker throughout the session, touching a local session high of 13.9000, and closing around that level. In the overnight session in New York, the rand traded to 13.9900, this morning currently trading at 13.9000, EURZAR is trading at 15.5955 and GBPZAR is currently trading at 18.0225.
- On the international front, EURUSD still remains anchored to the 1.1200 pivot, but the range over the most recent sessions being particularly limited, currently trading at 1.1220. Gold has savoured similarly subdued conditions of late, it continues to trade around the 1325.00 level, marginally firmer from the local close last night.
- On the data front today, locally we have the release of trade and monthly budget, from Germany retail sales, French CPI and releases of CPI and unemployment for the Eurozone. From the US we have personal income, personal spending, PCE core, Chicago PMI and Michigan survey and the FED's Kaplan scheduled to speak.
- Over the past two or three sessions the gains posted in the rand have been reversed in spectacular fashion, various factors have driven the markets. Global concerns regarding Deutsche Bank have seen risk trade weaker, this combined with the on-going student protests and political wrangling and a cut of local growth forecasts by the World bank have the rand on the back foot, technically the potential is for the move to extend to 14.1500.
- Possible trading range in the rand today 13.7800 to 14.1500

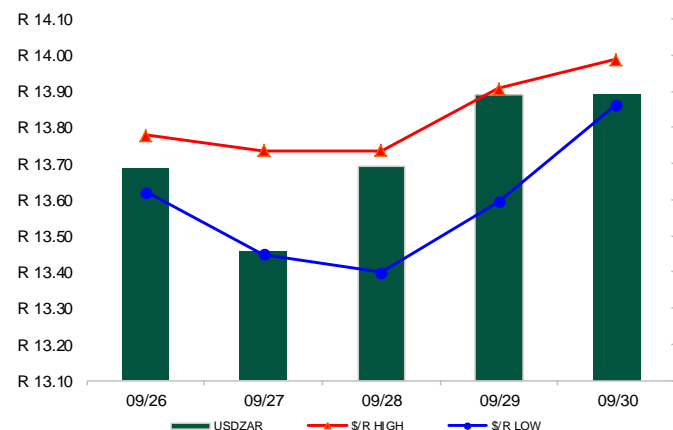
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	-0.05	-1.29	-11.97	↓	USD strength
EURUSD	1.12	-0.04	0.54	3.24	↑	USD weakness
USDJPY	101.24	0.09	-1.98	-15.77	↓	USD weakness
USDAUD	1.31	0.48	-1.35	-4.36	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.90	0.04	-5.55	-10.26	↓	ZAR strength
GBPZAR	18.02	-0.02	-6.78	-21.00	↓	ZAR strength
EURZAR	15.59	-0.02	-5.05	-7.35	↓	ZAR strength
AUDZAR	10.60	-0.54	-4.24	-6.13	↓	ZAR strength
ZARJPY	7.28	0.04	3.77	-6.17	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	51.88	-0.07	5.87	20.27	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	0.20	2.80	4.51	↑	ZAR strength
ZARKES (Kenyan shilling)	7.30	0.08	6.01	10.40	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.55	0.14	6.51	9.88	↑	ZAR strength
ZARNGN (Nigerian naira)	22.69	0.02	-1.51	76.26	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.29	0.14	6.12	16.25	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.71	-0.41	9.00	-0.65	↑	ZAR strength
ZARMZN (Mozambican metical)	5.58	0.04	12.89	79.97	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 20/09/30 06:59

***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

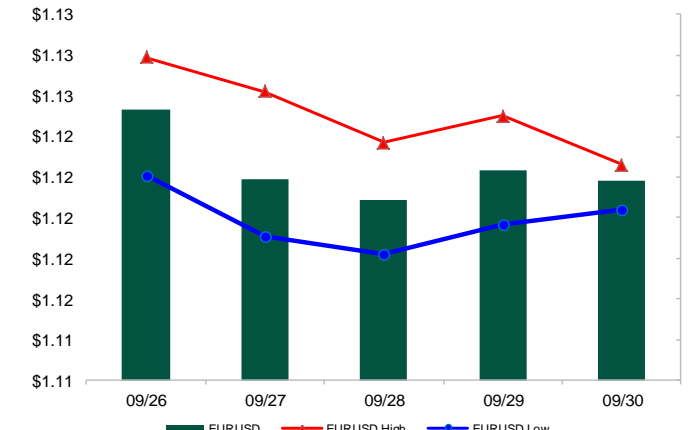
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

Commodities

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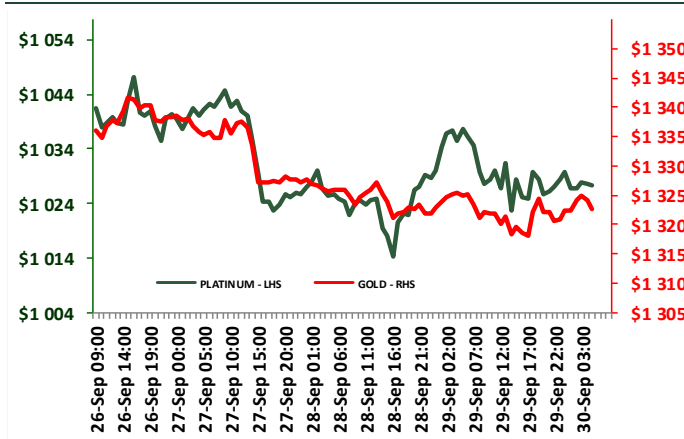
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- Gold continues to drift in a sideways range since the middle of this week, largely unchanged on the day. Bullion found some intraday support as continued woes for European banks spur some underpin to safe haven demand.
- Brent crude maintained the rally from the preceding session albeit still below \$50/bbl. The final details of an 'in principle' agreement reached in Algiers this week will need to be thrashed out at the formal OPEC meeting in November and until such stage, some degree of scepticism is likely to persist in the markets. The response from the US shale industry will also be watched closely in the coming months.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	48.88	-0.73	3.91	31.12	↑
WTI crude (\$)	47.54	-0.61	6.35	28.35	↑
Gold spot (\$)	1 323.39	0.11	1.16	24.59	↑
Platinum spot (\$)	1 029.55	-0.06	-2.00	15.22	↓
SA white maize spot (R)	3 635.00	1.39	-10.73	-22.01	↓

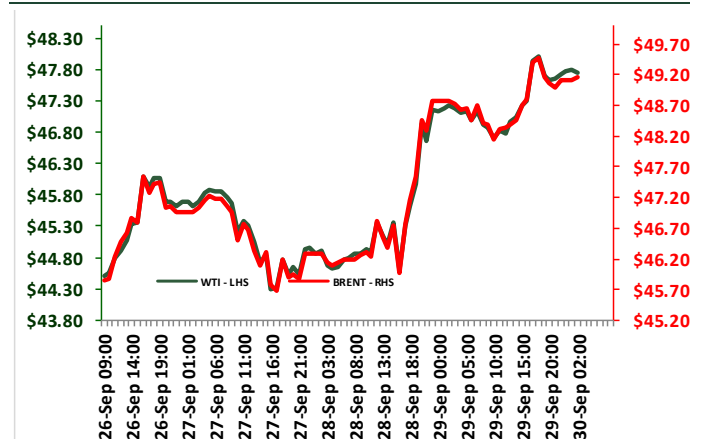
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



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						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	7.56	17.58	-23.82	-96.22	↓	3X6 FRA	7.41	1.00	-15.00	-0.50	↓
R208-4.5 yrs	8.05	3.25	-43.55	-136.05	↓	6X9 FRA	7.46	2.00	-23.00	-31.50	↓
R186-10.2 yrs	8.66	2.30	-39.30	-110.30	↓	9X12 FRA	7.44	0.00	-36.00	-81.00	↓
R2048-31.4 yrs	9.34	2.30	-32.20	-105.80	↓	18X21 FRA	7.43	0.00	-40.00	-158.00	↓
US 10 yr	1.54	-1.82	-3.82	-72.72	↓	SA 2yr Swap	7.43	0.30	-28.30	-73.10	↓
UK 10 yr	0.72	6.33	12.46	-63.16	↑	SA 3yr Swap	7.49	-1.00	-32.80	-105.40	↓
German 10 yr	-0.12	-19.31	80.00	-118.60	↑	SA 5yr Swap	7.69	0.75	-35.50	-130.00	↓
Japan 10 yr	-0.08	-1.25	25.40	-129.81	↑	SA 10yr Swap	8.11	0.00	-30.50	-135.50	↓
		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	-0.69	0.30	2.20	62.40	↑
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.61	-1.00	-2.30	30.10	↓
SA CPI (MTD = previous month)	5.90		-10.00		↓	R186-R203	1.25	-15.28	-15.48	-14.08	↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→	R2048-R186	0.68	0.00	7.10	4.50	↑
SA 3m NCD	7.33	0.00	-5.00	72.50	↓	5y-R186	-0.95	-1.55	3.80	-19.70	↑
SA 6m NCD	7.93	0.00	-12.50	41.25	↓	10y-R186	-0.53	-2.30	8.80	-25.20	↑
SA 12m NCD	8.43	0.00	-22.50	-1.25	↓	15y-R186	-0.45	-3.30	8.50	-37.45	↑
US 3m LIBOR	0.84	-1.61	-0.16	22.50	↓	SA 5yr CDS spread - basis points	255.45	-0.19	6.07	-79.57	↑
UK 3m LIBOR	0.38	0.04	-1.12	-21.41	↓						
Japan 3m LIBOR	-0.05	0.36	-0.83	-11.64	↓						
Source: Bloomberg & Nedbank CIB		Time		2016/09/30 06:59		Source: Bloomberg & Nedbank CIB		Time		2016/09/30 06:59	

- Risk off to end the quarter as European bank concerns grow. The out-performance by SAGBs yesterday will be tested today as risk sells off again, but perhaps wait for cash flows to settle down before re-entering. 8.75/8.83 remains the target on R186s.
- Watch for a plethora of data this morning from Europe, and this afternoon, both locally and US.

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top 40 Index put in a stellar performance with the Index advancing 861 points in a day which saw R65 billion being traded. R20.5bn was in the closing auction. A sad day in the market with it being the last day to trade SAB, but the stock went out with a bang, seeing 8.6million shares trade in the closing auction.
- Resources outperformed, advancing 4.27% on the day. Higher oil prices supported SOL with a Moody's upgrade lifting AGL.
- The currency was weaker at R 13.83 vs. the USD at the close.

UK/Europe

- An OPEC deal lifted sentiment on the back of hopes of inflation returning to the market. European markets mostly gained however the DAX lost -0.3% after coming under pressure in the afternoon.
- Weak German unemployment numbers weighed on the DAX with Commerzbank losing 3% after announcing restructuring plans.
- Novo Nordisk announced plans to cut 1000 jobs with outsourcing company, Capita Plc, cutting its sales forecast for 2016.
- Energy producers led the FTSE100 with miners also strong despite modest advances in commodity prices.

USA

- Wall Street came under pressure in yesterday's trade with the Dow losing 195 points and S&P falling 0.9%. All 10 of the sectors on the S&P lost ground. Major concerns for investors were the health of European banks and a possible rate hike in December.
- Deutsche Bank's balance sheet was the area in focus after the bank received a \$14 billion fine from the US justice department.
- Investors had to digest a string of economic reports which showed a strong GDP number for the 2nd quarter however pending home sales saw a pullback.

Asia

- Markets in the region are under pressure this morning after Wall Street closed at session lows. (NKY -1.4%, Hang Seng -1.3%, ASX -0.55%).
- Australian banks were trading -0.8% lower with miners also succumbing to some profit taking. Industrial production out of Japan beat forecasts however household spending fell 4.6% yoy. Utilities & Financials lagged on the Nikkei.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 143.45	-1.07	-1.40	4.12	↓
Nasdaq	5 269.15	-0.93	1.07	5.23	↑
S&P 500	2 151.13	-0.93	-0.91	5.24	↓
DJ Eurostoxx 50	2 991.58	0.02	-1.04	-8.44	↓
DAX	10 405.54	-0.31	-1.77	-3.14	↓
CAC	4 443.84	0.26	0.13	-4.17	↑
FTSE	6 919.42	1.02	2.03	10.85	↑
ASX200	5 443.50	-0.51	0.19	2.79	↑
Nikkei 225	16 466.91	-1.36	-1.55	-13.49	↓
MSCI World	1 719.77	-0.34	0.01	3.43	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 438.07	-1.27	2.01	6.95	↑
Shanghai	3 002.81	0.14	-2.68	-15.16	↓
Brazil Bovespa	58 350.57	-1.69	0.78	34.60	↑
India - NSE	27 807.42	-0.07	-2.27	6.47	↓
Russia Micex	1 996.12	0.78	1.24	13.33	↑
MSCI Emerging	913.39	0.13	2.21	15.02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 698.58	1.79	-0.07	3.95	↓
Top 40	46 095.38	1.90	-0.36	0.65	↓
Resi 10	32 606.05	4.27	4.84	28.40	↑
Indi 25	69 519.67	1.18	-2.60	-3.12	↓
Fini 15	14 950.63	1.48	1.92	-1.87	↑

Source: Bloomberg & Nedbank CIB

Time 2016/09/30 06:59

Economics

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US

- US GDP was revised higher for the third time, to 1.4% q/q in Q2, from 0.8% in Q1, better than expectations of 1.3%. On an annualised basis, real GDP growth was 1.3% y/y, compared to 1.6% in Q1.
- Personal consumption growth slowed marginally from the previous print, but remained well above the Q1 growth rate of 1.6% q/q, at 4.3% in Q2. Households increased spending on both goods and services in Q2, with durable goods purchases sharply higher in Q2, on the back of recent wage gains driving demand for vehicles. Net exports were significantly stronger compared to Q1, with exports and imports rising 1.8% and 0.2% q/q respectively in Q2 (vs. -0.7% and -0.6% in Q1). Overall, these categories contributed 3.06% towards the headline growth rate, compared to 3.04% previously reported, and compared to 1.12% in Q1.
- On the negative side, gross private investment slumped by 7.9% over the quarter, from -3.3% previously, mainly due to a decline in fixed investment, equipment and residential investment. Government consumption also declined in Q2, due to a sharp decline in defence spending. Overall, these subcomponents subtracted 1.64% from the headline growth rate, compared to -1.94% previously reported, and compared to -0.28% in Q1.
- Core PCE remained unchanged at 1.8% q/q, compared to previous estimates, but fell from 2.1% in Q1. Personal incomes rose 3.9% over the quarter, compared to 1.3% in Q1. This was mainly the result of higher employee compensation, proprietor's income, rental and disposable incomes.
- Initial jobless claims rose marginally last week, to 254k, but beat expectations of 260k. The 4-week moving average fell by 2 250 last week, indicating that fewer people feel the need to apply for unemployment benefits, amid on-going job gains. The 4-week average is at the lowest level since April, reflective of the positive labour market momentum in the US.

Synopsis: Despite the uptick seen in economic activity in Q2, recent data-prints out of the US has shown a sharp slowdown in retail spending, while earnings growth has also slowed. Upside risks to the Q3 prints have diminished recently. Should this trend persist into Q3 and Q4, the gains in Q2 are unlikely to be sustained into the second half of the year. However, should economic data continue to show labour, housing, and business sector improvement which is combined with upbeat consumer spending patterns, we may see a Fed hike materialising in December 2016. Much depends on the economic data, as the Fed themselves have stressed their data-dependence on monetary policy decisions.

UK

- Net consumer credit in the UK rose to £1.6 billion in August, from £1.2 billion previously, better than consensus of £1.4 billion. Net lending on dwellings also rose, on the back of the current low interest rate environment. This may prop up consumer spending in Q3. However, mortgage approvals declined in August, as both residential and corporate investment has slowed. Business demand for credit has declined following the Brexit vote, which will likely keep capital spending low in H2/2016.
- M4 money supply growth surged to 5.4% y/y in August, from 3.9% in July. Growth in retail deposits, wholesale deposits and cash rose, while lending also edged higher, propping up money supply and credit in circulation. Foreigners ramped up purchases of gilts in August, also aiding money supply in the UK.

Synopsis: Monetary policy is likely to be kept ultra-loose in order to support credit growth and spending in the UK. The finalisation of the Brexit, especially when Article 50 of the Lisbon Treaty is triggered, will likely result in lower spending, investment and employment. The BOE has not dismissed the possibility of another rate cut in November, indicating that should economic data and inflation metrics worsen, this will probably warrant another rate cut before year-end.

Europe

- The Eurozone's Business climate indicator (BCI) rose sharply in September, to 0.45 index points, from 0.03 in August, beating forecasts of 0.05.
- The following confidence indicators improved: services, construction, retail confidence, manufacturing confidence, consumer confidence, and the following indicators improved as well: future business conditions, inventories, orders, production and exports, future demand, employment, prices.
- Even though consumer confidence improved, consumers pared back their expectations for big purchases in the next 6 months' time. Consumers are likely to remain cautious on durable goods purchases amid on-going Brexit woes.

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.

Japan

- Japanese unemployment rate rose to 3.1% in August, from 3% previously, worse than expectations for no change. The jobs-to-applicants ratio remained unchanged at 1.37. However new-jobs-to-applicants rose marginally. More people moved into retirement given an aging population and a sharp decline in the number of people employed. The number unemployment also rose as a result of poor economic activity and a tight labour market.
- Household spending slumped 4.6% y/y in August, from the 0.5% decline in July, much worse than forecasts of -2.1%. Spending on all subcomponents apart from medical care and utilities declined sharply. Even though workers real disposable incomes rose by 0.6% y/y in August, households refused to spend, especially on housing and other durable goods. This is reflective of difficult economic times and lower propensities to spend. The effectiveness of monetary policy has been minimal in boosting spending among households.
- CPI fell further into deflation at 0.5% y/y in August, from 0.4% previously, in line with consensus. Core inflation also remained negative in August. Poor spending conditions, volatile food prices, and low commodity prices have all sent deflationary pressures to headline CPI. This is likely to persist until spending rises materially enough to inflate prices.
- In contrast, factory activity rebounded in August, with industrial production rising 4.6% y/y, from a 4.2% contraction previously, ahead of forecasts. This rebound was expected, as previous surveys indicated the same, aided by the government's fiscal stimulus efforts. Manufacturing was supported by foreign demand as well. The preliminary PMI and other surveys indicated that production may continue to expand over the next two months as well.

Synopsis: Both inflation and growth in Japan remain well below official targets, and the trajectory remains lower. The BOJ will likely want to assess the efficacy of its new 'QE with yield control' stimulus programme 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. Further non-traditional forms of stimulus will likely also be considered, barring 'helicopter money' which the BOJ has ruled out for now.

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
29-Sep							
01:50	JN	Retail Trade YoY	Aug	-1.70%	-2.10%	-0.20%	--
08:00	SA	Money Supply M3 YoY	Aug	5.00%	5.48%	4.41%	--
08:00	SA	Private Sector Credit YoY	Aug	6.70%	6.15%	6.78%	--
10:30	UK	Net Consumer Credit	Aug	1.4b	1.6b	1.2b	--
10:30	UK	M4 Money Supply YoY	Aug	--	5.40%	3.90%	--
11:00	EC	Business Climate Indicator	Sep	0.05	0.45	0.02	0.03
11:00	EC	Consumer Confidence	Sep F	-8.2	-8.2	-8.2	--
11:30	SA	PPI YoY	Aug	7.50%	7.20%	7.40%	--
14:00	GE	CPI YoY	Sep P	0.60%	0.70%	0.40%	--
14:30	US	Wholesale Inventories MoM	Aug P	0.00%	-0.10%	0.00%	-0.10%
14:30	US	GDP Annualized QoQ	2Q T	1.30%	1.40%	1.10%	--
14:30	US	Personal Consumption	2Q T	4.40%	4.30%	4.40%	--
14:30	US	Core PCE QoQ	2Q T	1.80%	1.80%	1.80%	--
14:30	US	Initial Jobless Claims	24-Sep	260k	254k	252k	251k
14:30	US	Continuing Claims	17-Sep	2129k	2062k	2113k	2108k
16:00	US	Pending Home Sales NSA YoY	Aug	2.60%	4.00%	-2.20%	-2.40%
30-Sep							
01:30	JN	Jobless Rate	Aug	3.00%	3.10%	3.00%	--
01:30	JN	Overall Household Spending YoY	Aug	-2.10%	-4.60%	-0.50%	--
01:30	JN	Natl CPI YoY	Aug	-0.50%	-0.50%	-0.40%	--
01:50	JN	Industrial Production YoY	Aug P	3.40%	4.60%	-4.20%	--
10:30	UK	GDP QoQ	2Q F	0.60%	--	0.60%	--
10:30	UK	GDP YoY	2Q F	2.20%	--	2.20%	--
10:30	UK	Current Account Balance	2Q	-31.0b	--	-32.6b	--
11:00	EC	Unemployment Rate	Aug	10.00%	--	10.10%	--
11:00	EC	CPI Estimate YoY	Sep	0.30%	--	--	--
11:00	EC	CPI Core YoY	Sep A	0.80%	--	0.80%	--
14:00	SA	South Africa Budget	Aug	--	--	-73.16b	--
14:00	SA	Trade Balance Rand	Aug	--	--	5.2b	--
14:30	US	Personal Income	Aug	0.20%	--	0.40%	--
14:30	US	Personal Spending	Aug	0.20%	--	0.30%	--
14:30	US	PCE Deflator YoY	Aug	0.90%	--	0.80%	--
15:45	US	Chicago Purchasing Manager	Sep	53	--	51.5	--
16:00	US	U. of Mich. Sentiment	Sep F	90.1	--	89.8	--

Source: Bloomberg

JSE performance

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

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	173.04	5.32	15.75	150.82	↑
ANG : Anglogold Ashanti Ltd	222.55	2.89	-7.19	109.44	↓
APN : Aspen Pharmacare Holdings Lt	311.00	-1.85	-11.65	0.49	↓
BAT : Brait Se	113.53	2.15	-2.55	-31.41	↓
BGA : Barclays Africa Group Ltd	155.59	2.70	4.49	8.43	↑
BID : Bid Corp Ltd	265.98	1.71	-1.49		↓
BIL : Bhp Billiton Plc	207.50	6.17	10.37		↑
BTI : British American Tobacco Plc	892.16	1.96	-2.15	2.18	↓
BVT : Bidvest Group Ltd	163.05	2.28	7.27	59.62	↑
CFR : Financiere Richemont-Dep Rec	84.64	1.49	-0.61	-24.16	↓
DSY : Discovery Ltd	116.11	0.27	-3.11	-12.67	↓
FFA : Fortress Income Fund Ltd-A	16.29	0.18	-0.85	1.31	↓
FFB : Fortress Income Fund Ltd	32.99	-0.09	-3.14	-5.28	↓
FSR : Firstrand Ltd	47.72	0.68	8.28	12.63	↑
GFI : Gold Fields Ltd	65.90	-1.21	-12.26	56.16	↓
GRT : Grow thpoint Properties Ltd	25.22	-0.36	-0.83	8.57	↓
INL : Investec Ltd	86.48	1.97	0.75	-21.02	↑
INP : Investec Plc	85.90	2.20	-0.69	-21.97	↓
ITU : Intu Properties Plc	52.55	0.86	-13.43	-28.91	↓
LHC : Life Healthcare Group Holdin	38.36	0.42	-0.36	9.38	↓
MEI : Mediclinic International Plc	167.64	0.02	-15.35	-11.95	↓
MND : Mondi Ltd	292.23	0.94	-1.61	-4.89	↓
MNP : Mondi Plc	291.38	0.65	-2.61	-5.55	↓
MRP : Mr Price Group Ltd	154.57	0.76	-16.21	-22.72	↓
MTN : Mtn Group Ltd	121.00	1.68	0.67	-8.95	↑
NED : Nedbank Group Ltd	227.00	2.10	9.92	20.35	↑
NPN : Naspers Ltd-N Shs	2 414.43	1.62	0.35	13.89	↑
NTC : Netcare Ltd	33.45	1.43	1.83	-1.33	↑
OML : Old Mutual Plc	36.29	2.05	-2.34	-12.45	↓
RDF : Redefine Properties Ltd	11.55	1.32	4.81	19.07	↑
REI : Reinet Investments Sa-Dr	30.40	1.20	-5.18	-4.64	↓
REM : Remgro Ltd	238.74	0.29	-5.15	-2.64	↓
RMH : Rmb Holdings Ltd	59.00	0.00	0.51	6.10	↑
SAB : Sabmillers Plc	792.00	1.26	-6.49	-15.61	↓
SBK : Standard Bank Group Ltd	146.08	2.58	9.72	28.70	↑
SGL : Sibanye Gold Ltd	48.45	2.98	-15.04	112.04	↓
SHP : Shoprite Holdings Ltd	195.92	-0.17	3.94	36.76	↑
SLM : Sanlam Ltd	64.14	1.41	2.66	5.95	↑
SNH : Steinhoff International H Nv	80.86	0.17	-8.34	2.99	↓
SOL : Sasol Ltd	379.32	5.75	2.47	-9.56	↑
TBS : Tiger Brands Ltd	390.00	1.56	2.22	23.25	↑
VOD : Vodacom Group Ltd	158.00	0.41	3.32	3.67	↑
WHL : Woolworths Holdings Ltd	79.00	0.84	-2.03	-21.12	↓

Source: Bloomberg & Nedbank CIB

Time 2016/09/30 06:59

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

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