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Key daily driver

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SNIPPETS

(Charts of the day)	US labour market data disappoints, however wholesale trade sales data upbeat, consumer credit rises sharply
(Currencies)	USDZAR volatile but stronger this morning; global majors upbeat on the back of a weaker dollar
(Equities)	Top 40 rises 0.14%, led by energy and industrial stocks; US markets end lower; Asia marginally positive this morning
(Economics)	UK industrial production eases, trade deficit widens

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
07/10	UK	Industrial prod y/y ↓	0.7%/1.3%/2.1%	Factory activity slows on the back of lower demand, mining and quarrying activity slumps
07/10	US	Non-farm payrolls chg ↓	156k/174k/167k	Payrolls disappoint as US labour market tightens, unemployment rises
07/10	US	Fedspeak	--	Fed policymakers speak in Washington
08/10	EZ	ECBspeak	--	ECB policymakers speak in Washington

Source: Nedbank

Charts of the day

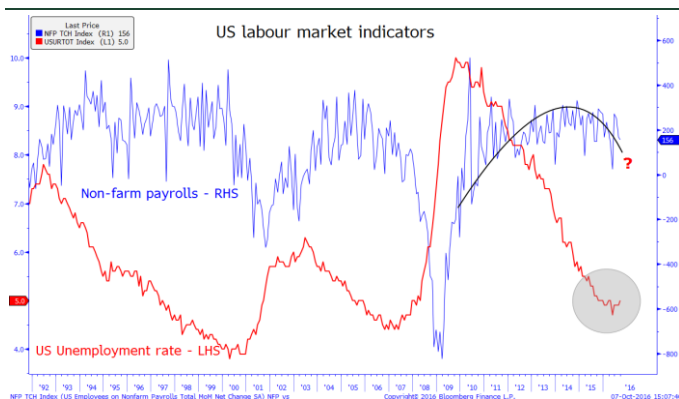
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- US nonfarm payrolls added 156 000 jobs in September, below consensus of 172 000, and worse than August's increase of 167 000 (revised from 151 000). The biggest increases in payrolls were seen in the following sectors: construction, goods-producing and business services sectors. The sectors which shed jobs in September were manufacturing and government, while the rest of the sectors added fewer workers to their labour force compared to August.
- The US unemployment rate rose to 5%, worse than consensus forecasts for no change at 4.9%. More people entered the labour market in September, while full-time workers declined and part-time workers rose. Unemployment remains at the highest among agricultural workers, and workers in the leisure and hospitality field. The lowest unemployment rates were recorded in the government sector and financial services.
- Average hourly earnings growth rose to 2.6% y/y in September, from 2.4% previously, in line with forecasts. Mining sector earnings rose sharply, along with earnings growth in manufacturing, services and transport and warehousing industries. Earnings growth disappointed in the utilities and retail industries.
- Us consumer credit rose by \$25.8 billion in September, from \$17.8 billion previously, beating expectations of \$16.5 billion. Revolving credit, which is mainly credit card usage, rose by \$5.6 billion, while non-revolving credit rose \$20.2 billion. Despite a slowdown in retail activity and durable goods purchases, credit card usage is still high.
- Wholesale inventories declined by 0.2% m/m in August, while wholesale trade sales rose by 0.7%, after -0.1% and -0.6% respectively in July. The decline in inventories was led by nondurable goods, particularly pharmaceuticals, while the uptick in sales was due to pharmaceuticals, petroleum and groceries.

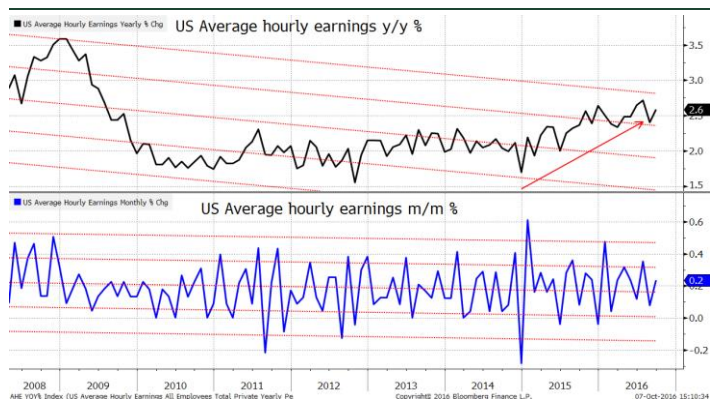
As the labour market continues to tighten, the supply of labour is likely to remain constrained, driving up wage and earnings growth. The recent data disappointment will mean that the Fed will be very cautious in their December decision. Further economic data over the next six weeks will be very important in inferring a Fed rate hike decision in December. It is still too early to dismiss the probability of a December rate hike, as the Fed remains highly data dependent.

Watch unemployment rate & NFP trend over medium term



Source: Bloomberg, Nedbank

Earnings growth rises as supply of labour dwindles



Source: Bloomberg, Nedbank

US labour remains productive, while unit cost eases



Source: Bloomberg, Nedbank

Currencies

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- On Friday, the foreign exchange markets opened with the markets bracing themselves for the release of the NFP data. The rand opened the session trading around 13.9000, and the bias in the markets was generally for a firmer dollar. The local unit traded to a weakest level of 14.0100 on the day. The U.S data disappointed the markets and this saw the dollar on the back foot, the rand recovering to a best level of 13.7300, closing the day at 13.8450. This morning the rand is currently trading at 13.8000, EURZAR is trading at 15.4405 and GBPZAR is trading at 17.1185.
- International markets were once again cautious ahead of the aforementioned U.S data releases, and the markets were searching for insights regarding the significant price action in cable. EURUSD once again confined to a limited range trading around the 1.1200 pivot, this status quo remains intact, currently trading at 1.1186. Gold has continued to look vulnerable although it is currently slightly firmer than the close on Friday, currently at 1262.55.
- Although the NFP data disappointed, this after market talk had the markets bracing for a good figure, which would have supported recent talk from the FED members, thus market focus now firmly on the release of the FOMC minutes on Wednesday, today price action most likely to be subdued in light of the U.S public holiday.
- Possible trading range in the rand today 13.6500 to 13.9500

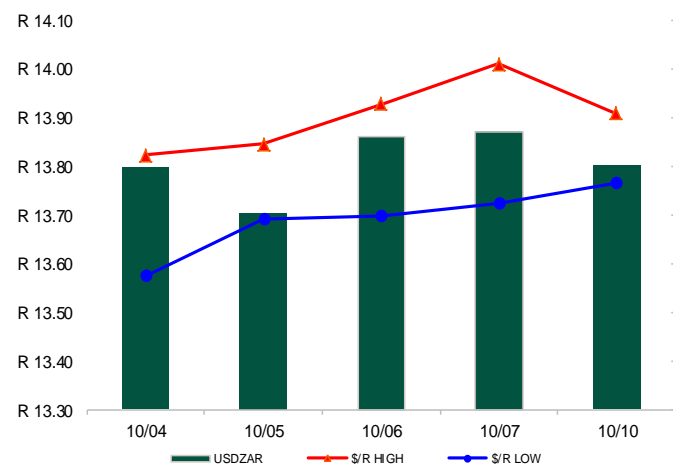
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.24	-0.26	-4.39	-15.83	↓	USD strength
EURUSD	1.12	-0.12	-0.43	2.95	↓	USD strength
USDJPY	102.89	-0.09	1.52	-14.40	↑	USD strength
USDAUD	1.32	-0.09	0.86	-3.99	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.80	-0.52	0.57	-10.87	↑	ZAR weakness
GBPZAR	17.11	-0.75	-3.87	-24.98	↓	ZAR strength
EURZAR	15.44	-0.67	0.05	-8.24	↑	ZAR weakness
AUDZAR	10.48	-0.45	-0.33	-7.15	↓	ZAR strength
ZARJPY	7.46	0.44	1.05	-3.96	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	52.10	0.79	-0.85	20.78	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	0.97	0.64	5.57	↑	ZAR strength
ZARKES (Kenyan shilling)	7.34	0.54	-0.50	11.06	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.57	0.84	-0.60	10.77	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.70	0.16	-3.27	76.36	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.29	0.10	-1.28	16.29	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.72	0.81	-1.27	1.72	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.60	0.78	-1.46	80.77	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2016/10/10 07:20

**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

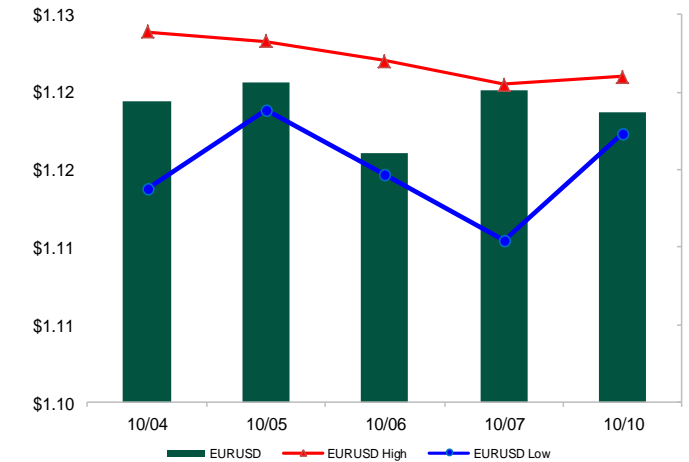
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

Commodities

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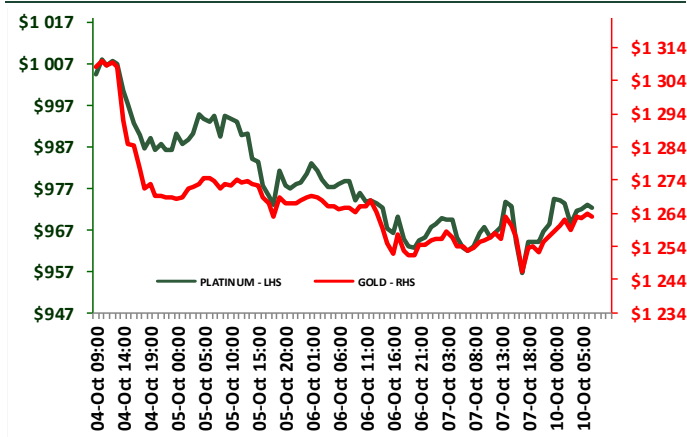
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- Gold staged a minor recovery on Friday's session following the release of below consensus US jobs data. ETF holdings surged to their highest since 2013 according to Bloomberg, also helping support appetite. However, the overarching sentiment remains cautious as expectations for a Fed hike this year, while marginally lower, have not yet dissipated completely.
- Brent crude oil slumped on Friday as reports of higher US drilling rigs, at an 8 month high and rising for a 6th consecutive week, spurred expectations for rising output. This was also compounded by reports that the Russians are hesitant to follow through with a production cut deal with OPEC, boosting global production expectations and weighing on prices. Technical resistance around \$52/bbl. has held and crude is looking overbought in the short term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	51.53	-0.77	5.03	38.22	↑
WTI crude (\$)	49.38	-0.86	2.36	33.32	↑
Gold spot (\$)	1 262.74	0.45	-4.04	18.88	↓
Platinum spot (\$)	971.80	0.39	-5.41	8.75	↓
SA white maize spot (R)	3 442.00	-1.09	-4.20	-26.15	↓

Source: Bloomberg & Nedbank CIB
Time: 2016/10/10 07:20

Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

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Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-0.9 yrs	7.67	14.96	24.66	-85.74	↑	3X6 FRA	7.42	0.00	2.00	0.50	↑
R208-4.5 yrs	8.09	-0.90	5.10	-131.80	↑	6X9 FRA	7.48	0.00	4.00	-29.50	↑
R186-10.2 yrs	8.67	-1.00	1.60	-109.10	↑	9X12 FRA	7.49	0.00	5.00	-76.00	↑
R2048-31.4 yrs	9.34	-0.80	-2.20	-106.30	↓	18X21 FRA	7.47	-1.00	5.00	-154.00	↑
US 10 yr	1.72	-0.09	12.31	-55.19	↑	SA 2yr Sw ap	7.46	0.00	4.50	-69.60	↑
UK 10 yr	0.97	11.25	29.89	-50.56	↑	SA 3yr Sw ap	7.53	0.00	4.50	-101.90	↑
German 10 yr	0.02	-211.11	-116.81	-96.82	↓	SA 5yr Sw ap	7.72	0.00	3.00	-127.00	↑
Japan 10 yr	-0.06	1.72	-33.71	-122.26	↓	SA 10yr Sw ap	8.12	0.50	3.50	-134.50	↑
						SA 15yr Sw ap	8.19	-0.70	2.90	-146.75	↑
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	-0.66	-0.50	1.00	64.90	↑
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.59	-0.50	1.00	32.60	↑
SA CPI (MTD = previous month)	5.90		-10.00		↓	R186-R203	1.16	-15.96	-23.06	-23.36	↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→	R2048-R186	0.66	0.20	-3.80	2.80	↓
SA 3m NCD	7.33	0.00	-1.25	72.50	↓	5y-R186	-0.96	1.00	1.40	-17.90	↑
SA 6m NCD	7.95	2.50	2.50	43.75	↑	10y-R186	-0.57	1.50	1.90	-25.40	↑
SA 12m NCD	8.45	2.50	0.00	1.25	→	15y-R186	-0.49	0.30	1.30	-37.65	↑
US 3m LIBOR	0.88	0.45	2.24	26.34	↑	SA 5yr CDS spread - basis points	246.83	-2.34	-11.04	-88.19	↓
UK 3m LIBOR	0.39	0.74	1.01	-19.75	↑						
Japan 3m LIBOR	-0.03	-0.31	0.53	-9.62	↑						
Source: Bloomberg & Nedbank CIB						Source: Bloomberg & Nedbank CIB					
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Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE traded marginally higher on Friday with the All Share up a tenth of a percent and the Top40 gaining just over a tenth of a percent. It was only the second session for the week where the local bourse closed in the green and not enough to stop the JSE from closing the week lower as both major indices ended down between half a percent and 9 tenths of a percent. On the day, Investment company Brait was rattled by the weaker pound losing 4.5% while Sasol gained 1.5% supported by the weaker rand and stronger oil price. Gold miners were mixed while platinum miners traded lower. For the week major gold and platinum miners lost over 10 percent while Sibanye Gold fell over 20 percent. Value traded was R20.4bn and the rand was around R13.94 to the dollar.

UK/Europe

- European markets ended mostly lower on Friday as investor sentiment dipped on the back of the weaker pound and remained cautious ahead of the US non-farm payroll Data. Ironically the FTSE was the only major market that managed to close higher with mining and export companies benefitting from the weaker currency which eventually closed at the lowest levels against the dollar in over 30 years. The DAX lost 7 tenths of a percent with utilities under considerable pressure. RWE dropped over 7%, Innogy its renewable energy unit debuted on the exchange. In France the CAC lost just under 7 tenths of a percent. Peugeot fell over 3.5% while Arcelor Mittal extended its recent strong run gaining 2%. Comments by ECB President Mario Draghi said that the stimulus measures used have achieved their objectives and now policymakers needed to look at inflation and bringing it back to the 2 percent target level.

USA

- U.S. markets ended lower on Friday. The Dow lost just under 2 tenths of a percent and the S&P lost 3 tenths of a percent. For the week the former dropped 4 tenths of a percent and the latter 7 tenths of a percent. The disappointing non-farm payroll data was largely to blame for the drop on the day. The Labor department said that non-farm payrolls rose by 156,000 jobs lower than forecasts of 175,000 jobs and below the revised August figure of 167,000 jobs. The unemployment rate for the period also increased to 5% from 4.9%. This data is reducing the likelihood of a November interest rate hike with odds for a December hike increasing from 53% to 64%. Notable stock moves on Friday include clothing retailer Gap Inc. jumping over 15% while Tyson Foods and Honeywell Int. Inc. lost 8% and 7 respectively. Alcoa will officially kick off earnings season later this week when they report on the 11th October.

Asia

- Shares in Asia are trading mostly higher this morning. Chinese markets opened for the first time after a week-long break. At the time of writing Shanghai Composite was up 4 tenths of a percent. Property shares fell after a few cities imposed restrictions to curb rising home prices while energy shares rose. Markets in Japan and Hong were closed for bank holidays. The Japanese Central Bank governor spoke to Bloomberg TV and said that the bank does not intend on shrinking bond purchases soon. He went on to say that they could reduce the target rate of the 10-year Japanese government bond below zero percent as well as reduce short-term interest rates. Samsung Electronics fell over 3% on speculation that the technology giant has temporarily halted production of the Note 7 smartphone as some U.S. carriers including AT& T and T Mobile have stopped sales of the device on concerns about safety issues. In Australia the ASX is up a quarter of a percent led by stronger financials.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 240.49	-0.15	-0.37	4.68	↓
Nasdaq	5 292.41	-0.27	-0.37	5.69	↓
S&P 500	2 153.74	-0.33	-0.67	5.37	↓
DJ Eurostoxx 50	3 000.57	-0.70	-0.06	-8.17	↓
DAX	10 490.86	-0.74	-0.19	-2.35	↓
CAC	4 449.91	-0.67	0.04	-4.04	↑
FTSE	7 044.39	0.63	2.10	12.85	↑
ASX200	5 475.40	0.15	0.73	3.39	↑
Nikkei 225	16 860.09	-0.23	1.00	-11.42	↑
MSCI World	1 712.40	-0.35	-0.77	2.98	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 851.82	-0.42	2.38	8.84	↑
Shanghai	3 044.20	1.31	1.31	-13.99	↑
Brazil Bovespa	61 108.98	0.77	4.70	40.97	↑
India - NSE	28 126.25	0.23	0.93	7.69	↑
Russia Micex	1 980.02	-0.19	0.10	12.41	↑
MSCI Emerging	914.81	-0.24	1.26	15.20	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 662.07	0.10	-0.55	1.91	↓
Top 40	45 112.11	0.14	-0.69	-1.50	↓
Resi 10	32 321.20	0.09	-0.42	27.28	↓
Indi 25	67 469.69	0.24	-1.10	-5.97	↓
Fini 15	14 712.40	-0.21	-0.11	-3.43	↓

Source: Bloomberg & Nedbank CIB

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Economics

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UK

- UK industrial production growth fell to 0.7% y/y in August, from 2.1% in July, worse than forecasts of 1.3%. The biggest disappointment came from mining and quarrying activity, which slumped 0.6% in August, after the 9.4% surge previously. Electricity production, as well as oil and gas production was sharply lower, resulting in the slower industrial production growth in August.
- Production of investment, energy and intermediate capital goods slowed, while production of non-durable goods continued to decline, and durable goods production was relatively resilient in August. Factory activity will likely remain subdued in the UK, as consumers and businesses remain cautious about spending in the face of uncertainty. In contrast, a weak sterling may prop up exports in the near term, which may counterbalance some weakness emanating locally.
- The trade deficit widened to £4.7 billion in August, from £2.2 billion in July, worse than forecasts of £4 billion. Exports were roughly unchanged, while imports surged 7.5% over the month. The uptick in imports was predominantly concentrated in oil. Imports of food, basic materials and manufactured items also edged higher.

Synopsis: Monetary policy will likely remain loose in the UK for an extended period of time, with the possibility for a further rate cut next month still high.

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
07-Oct							
08:00	GE	Industrial Production WDA YoY	Aug	0.40%	1.90%	-1.20%	-1.30%
08:00	SA	Gross Reserves	Sep	\$45.98b	\$47.25b	\$45.71b	--
08:00	SA	Net Reserves	Sep	\$41.00b	\$41.95b	\$40.80b	--
10:30	UK	Industrial Production YoY	Aug	1.30%	0.70%	2.10%	--
10:30	UK	Trade Balance	Aug	£4000	£4733	£4502	£2203
14:30	US	Change in Nonfarm Payrolls	Sep	172k	156k	151k	167k
14:30	US	Unemployment Rate	Sep	4.90%	5.00%	4.90%	--
14:30	US	Average Hourly Earnings YoY	Sep	2.60%	2.60%	2.40%	--
14:30	US	Labor Force Participation Rate	Sep	--	62.9%	62.80%	--
14:30	US	Underemployment Rate	Sep	--	9.70%	9.70%	--
16:00	US	Wholesale Inventories MoM	Aug F	-0.10%	-0.20	-0.10%	--
16:00	US	Wholesale Trade Sales MoM	Aug	0.10%	0.70%	-0.40%	-0.60%
21:00	US	Consumer Credit	Aug	\$16.500b	\$25.873b	\$17.713b	\$17.779b
08-Oct							
08:00	GE	Trade Balance	Aug	19.3b	--	19.5b	--
08:00	GE	Current Account Balance	Aug	14.3b	--	18.6b	--
08:00	GE	Exports SA MoM	Aug	2.20%	--	-2.60%	--
08:00	GE	Imports SA MoM	Aug	0.70%	--	-0.70%	--
10:30	EC	Sentix Investor Confidence	Oct	6	--	5.6	--
15-Oct	CH	New Yuan Loans CNY	Sep	1000.0b	--	948.7b	--
15-Oct	CH	Aggregate Financing CNY	Sep	1390.0b	--	1470.0b	1469.7b
15-Oct	CH	Money Supply M2 YoY	Sep	11.60%	--	11.40%	--

Source: Bloomberg

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	176.54	-0.24	2.99	155.89	↑
ANG : Anglogold Ashanti Ltd	188.07	0.07	-15.18	76.99	↓
APN : Aspen Pharmacare Holdings Lt	301.07	-0.47	-2.88	-2.72	↓
BAT : Brait Se	102.20	-4.58	-7.49	-38.25	↓
BGA : Barclays Africa Group Ltd	156.37	-0.28	3.56	8.98	↑
BID : Bid Corp Ltd	255.00	1.21	-1.60		↓
BIL : Bhp Billiton Plc	212.78	0.44	2.83	22.33	↑
BTI : British American Tobacco Plc	839.99	-1.43	-4.28	-3.80	↓
BVT : Bidvest Group Ltd	165.81	0.90	2.62	62.32	↑
CFR : Financiere Richemont-Dep Rec	84.33	-0.15	1.21	-24.44	↑
DSY : Discovery Ltd	112.55	0.61	-0.40	-15.34	↓
FFA : Fortress Income Fund Ltd-A	16.22	-0.43	-0.18	0.87	↓
FFB : Fortress Income Fund Ltd	32.62	0.22	-0.40	-6.35	↓
FSR : Firstrand Ltd	47.13	1.92	-0.78	11.23	↓
GFI : Gold Fields Ltd	58.93	1.52	-12.04	39.64	↓
GRT : Grow thpoint Properties Ltd	25.16	-0.40	-0.59	8.31	↓
IMP : Impala Platinum Holdings Ltd	61.36	-2.14	-11.71	145.05	↓
INL : Investec Ltd	85.35	-0.51	1.16	-22.05	↑
INP : Investec Plc	84.75	-1.45	1.13	-23.02	↑
ITU : Intu Properties Plc	48.50	-2.63	-7.65	-34.39	↓
LHC : Life Healthcare Group Holdin	38.31	1.22	1.16	-79.88	↑
MEI : Mediclinic International Plc	157.50	0.83	-4.98		↓
MND : Mondi Ltd	289.08	-1.22	0.18	-5.92	↑
MNP : Mondi Plc	288.50	-1.72	0.00	-6.49	→
MRP : Mr Price Group Ltd	153.32	-0.44	1.03	-23.34	↑
MTN : Mtn Group Ltd	115.37	0.76	-1.78	-13.18	↓
NED : Nedbank Group Ltd	226.15	0.14	1.71	19.90	↑
NPN : Naspers Ltd-N Shs	2 342.51	0.57	-1.38	10.50	↓
NTC : Netcare Ltd	35.57	1.22	5.77	4.93	↑
OML : Old Mutual Plc	35.65	-0.97	-1.03	-13.99	↓
RDF : Redefine Properties Ltd	11.38	-0.26	-0.44	17.32	↓
REI : Reinnet Investments Sa-Dr	28.20	-3.92	-5.75	-11.54	↓
REM : Remgro Ltd	227.83	0.09	1.10	-5.35	↑
RMH : Rmb Holdings Ltd	58.19	0.83	-0.92	4.64	↓
SBK : Standard Bank Group Ltd	146.46	0.90	4.12	29.04	↑
SGL : Sibanye Gold Ltd	39.00	-2.45	-21.15	70.68	↓
SHP : Shoprite Holdings Ltd	191.00	1.60	-0.20	33.32	↓
SLM : Sanlam Ltd	64.35	0.37	0.86	6.29	↑
SNH : Steinhoff International H Nv	76.05	0.04	-3.18	-3.13	↓
SOL : Sasol Ltd	394.27	1.53	4.86	-5.99	↑
TBS : Tiger Brands Ltd	391.38	1.84	2.93	23.68	↑
VOD : Vodacom Group Ltd	148.80	-0.97	-3.46	-2.37	↓
WHL : Woolworths Holdings Ltd	77.81	0.56	0.67	-22.31	↑

Source: Bloomberg & Nedbank CIB

Time 2016/10/10 07:20

Last day to trade

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Share code	Share name	Dividend / interest rate
11 October 2016		
AFX	African Oxygen Ltd	dividend @ 38cps
AVI	AVI Ltd	dividend @ 220cps
CLR	Clover Industries Ltd	dividend @ 40.940cps
CPI	Capitec Bank Hldgs Ltd	dividend @ 450cps
DRD	DRD Gold Ltd	dividend @ 12cps
FVT	Farinvest Property Ltd	dividend @ 8.489cps
JSC	Jasco Electronic Holdngs Ltd	dividend @ 2cps
SFN	Sasfin Holdings Ltd	dividend @ 188.82cps
SHFF	Steinhoff Inv Holdings Pref	dividend @ 424cps
SVB	Silverbridge Holdings	dividend @ 6cps

Source: JSE

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