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## Key daily driver

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### SNIPPETS

(Charts of the day)	S&P 500 earnings season begins on a positive note, supports index over the past week
(Currencies)	Rand holds below R14.00/\$ in light activity, majors see euro weakness and dollar strength post ECB
(Equities)	Top 40 down 0.16% in quiet trading session, US markets closed lower, Asia mixed this morning
(Economics)	ECB maintains status quo but hints at QE extension beyond March, US data mixed with a higher leading index and jobless claims

## Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
20/10	EZ	ECB interest rate decision →	0%/0%/0%	No change to the interest rates. Surprisingly, no discussion indicated on taper or time frame of QE.
20/10	EU	Brussels summit	--	2-day summit in Brussels being among EU finance ministers and leaders. Eyes on Theresa May and 'Brexit' developments
21/10	EZ	Consumer confidence	-/-8/-8.2	Confidence indicators important to view sentiment over Brexit implications
21-25/10	EZ,US	Policymakers speak	--	Various Fed and EU policymakers set to speak at different events

Source: Nedbank

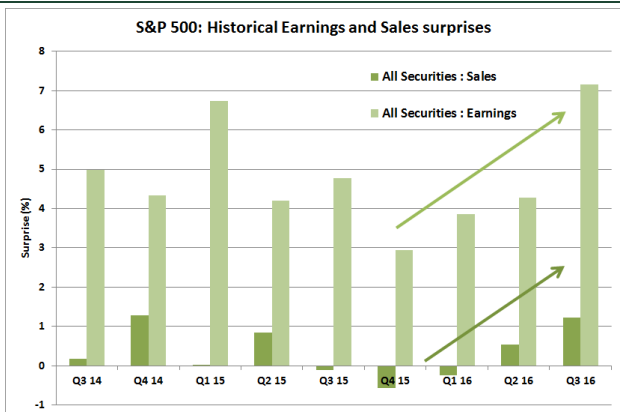
# Charts of the day

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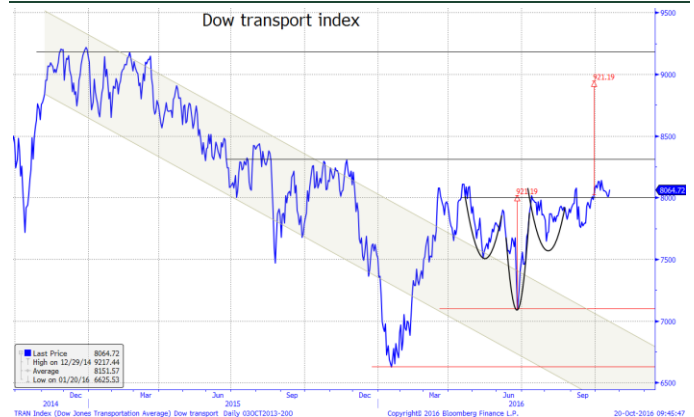
- The S&P 500 index has formed a near-term consolidation pattern, or broad top formation, since June 2016. The index is currently testing the horizontal pivot level across 2015 highs, and has broken below the rising channel that was formed for most of the year to date. Resistance levels that will likely be tested in the near term are 2167 points, which is the channel floor level, and the record highs close to 2200 points. Support on the downside lies close to the 200-day moving average, of 2070 points, and a horizontal pivot level of 2110. Currently, the start of corporate earnings season has lent support to the index, which has rallied over the past week on the back of positive earnings surprises.
- When Q2 earnings were reported, companies on the index beat earnings by 4% on average, while the sales surprise was a positive 0.5%. For the current earnings season, albeit still early as only 96 companies have reported thus far, the average earnings and sales surprises have risen to 1% and 7% respectively. Of the companies that have reported so far, 82% have beaten on earnings and 64% have beaten on sales. Given the upbeat momentum of consumer spending in the US over Q3, this trend may well persist over the remainder of the season. Upbeat consumption and economic activity is also reflected in the Dow Transport Index, which acts as a proxy for business conditions.
- While most DM equity indices have disappointed this year, the Dow Transport Index (DTI) has recovered from its lows of 6600 points in January, rising to current levels – almost 20% higher. Since April, the index has formed a reverse head-and-shoulders pattern, which is generally a bullish signal for a break higher. The projected rally should equate to the distance between the top of the head and bottom of the neckline – in this case, a 920-point rally. This will take the index to 9000-points and a possible test of the 2014-2015 highs - slightly higher. Support and resistance levels are 7100 and 8300 in the interim.

## Both earnings and sales surprises improve



Source: Bloomberg, Nedbank

## Dow transport index tests key technical levels



Source: Bloomberg, Nedbank

## S&P 500 forms near-term consolidation pattern, but supported over the past week due to positive earnings season



Source: Bloomberg, Nedbank

# Currencies

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

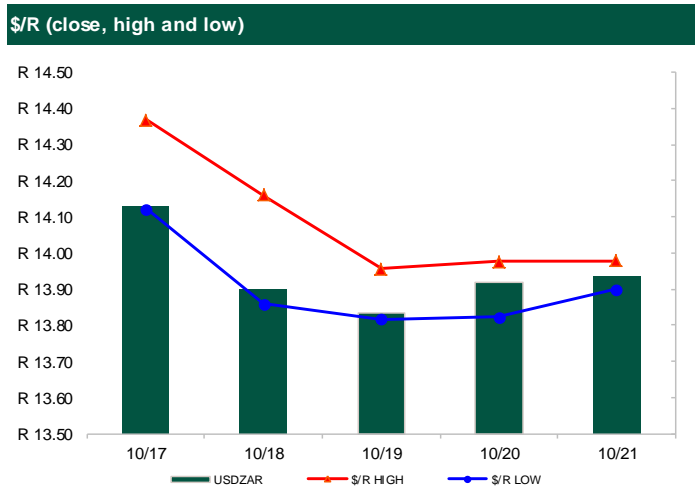
- The local market opened the day with the rand trading in the low 13.90's. As has been the case for much of the previous week little real activity to report, although the local unit managed to post a trade at its best level for the week thus far, at 13.8300 the price action at the lows was again unconvincing, and the retreat was rapid. The rand closed the session trading at 13.9250 and this morning it is currently trading at 13.9400. EURZAR is trading at 15.1950 and GBPZAR at 17.0580.
- International markets showed significantly greater price action on the day, this in the wake of Mr Draghi's comments regarding asset buying by the ECB. EURUSD traded to a high of 1.1038 initially and thereafter traded down to a low of 1.0918 before the local close. This morning it has touched marginally below the 1.0900 level. Gold has relinquished the gains posted yesterday, this morning currently trading at 1262.50.
- No local data releases scheduled for today, from the Eurozone we have government deficit, debt, debt to GDP ratio and consumer confidence, no U.S data releases.
- On a technical front, although the rand has been showing sustained signs of improvement it has yet to consolidate at its best levels. The tone has been for a weaker rand overall, this against the back drop of the on-going political tension and its possible effects on the rand.
- Possible trading range in rand today 13.8500 to 14.1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.22	-0.32	-5.68	-16.96	↓	USD strength
EURUSD	1.09	-0.40	-2.97	0.32	↓	USD strength
USDJPY	104.09	0.13	2.70	-13.40	↑	USD strength
USDAUD	1.31	0.03	0.36	-4.46	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.94	0.14	1.56	-10.00	↑	ZAR weakness
GBPZAR	17.05	-0.19	-4.23	-25.26	↓	ZAR strength
EURZAR	15.19	-0.27	-1.54	-9.70	↓	ZAR strength
AUDZAR	10.64	0.11	1.14	-5.78	↑	ZAR weakness
ZARJPY	7.47	-0.01	1.21	-3.80	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.72	-0.23	-1.58	19.88	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	-0.14	0.18	5.09	↑	ZAR strength
ZARKES (Kenyan shilling)	7.27	-0.21	-1.41	10.05	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.56	0.08	-0.99	10.33	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.72	-0.75	-3.22	76.46	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.29	1.61	0.24	18.08	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.70	0.59	-3.76	-0.84	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.58	-0.13	-1.82	80.10	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2016/10/21 07:16

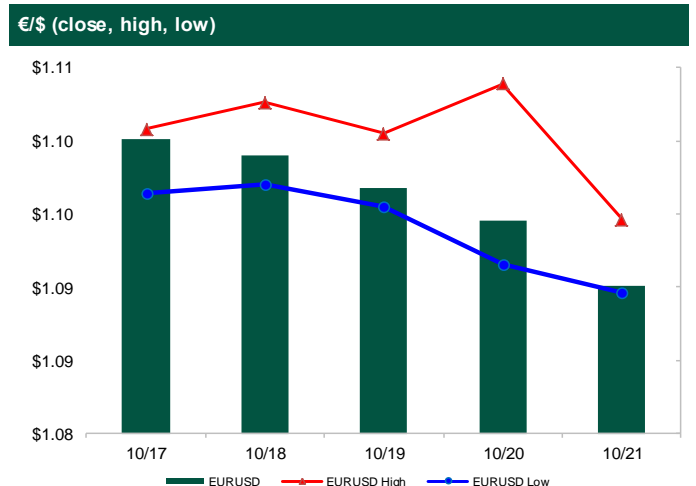
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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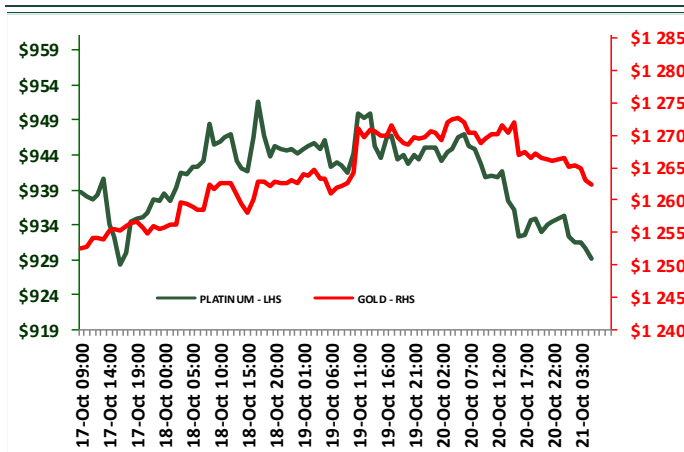
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- Gold edged lower yesterday after a marginal rally over the past week. The dollar resumed a strengthening trend, and as a result, bargain buying was limited in the gold market. This trend is expected to persist over the medium term as the dollar remains the key driver of the gold price.
- Brent crude prices edged down sharply yesterday after Russia's largest oil company indicated that they have further capacity to increase production and exports quite significantly. This is in stark contrast to previous rhetoric by the oil minister who indicated a willingness to join OPEC in their production cut plans. Markets will likely trade cautiously ahead of the OPEC meeting next month.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	51.22	-0.31	4.40	37.39	↑
WTI crude (\$)	50.41	-0.04	4.50	36.10	↑
Gold spot (\$)	1 262.70	-0.29	-4.04	18.88	↓
Platinum spot (\$)	929.09	-0.60	-9.56	3.97	↓
SA white maize spot (R)	3 592.00	2.86	-0.03	-22.93	↓

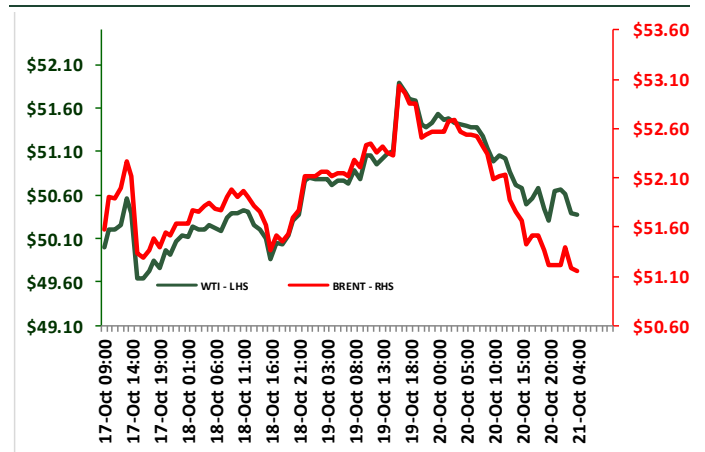
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Platinum vs Gold



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	
R203-0.9 yrs	7.77	14.62	34.62	-75.78	↑
R208-4.4 yrs	8.22	0.40	18.00	-118.90	↑
R186-10.2 yrs	8.78	0.70	12.50	-98.20	↑
R2048-31.4 yrs	9.43	0.40	7.30	-96.80	↑
US 10 yr	1.75	-1.18	15.02	-52.48	↑
UK 10 yr	1.08	-0.46	44.37	-45.05	↑
German 10 yr	0.00	-90.00	-102.52	-99.52	↓
Japan 10 yr	-0.06	-6.15	-31.46	-123.02	↓

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)	6.10		20.00		↑
SA 3m JIBAR	7.36	0.00	0.00	73.30	→
SA 3m NCD	7.33	0.00	-1.25	72.50	↓
SA 6m NCD	7.95	0.00	2.50	43.75	↑
SA 12m NCD	8.48	0.00	2.50	3.75	↑
US 3m LIBOR	0.88	0.11	2.81	26.91	↑
UK 3m LIBOR	0.40	-0.37	1.93	-18.84	↑
Japan 3m LIBOR	-0.02	-0.18	1.36	-8.79	↑

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.42	-1.00	2.00	0.50	↑
6X9 FRA	7.51	0.00	7.00	-26.50	↑
9X12 FRA	7.55	1.00	11.00	-70.00	↑
18X21 FRA	7.57	1.50	14.50	-144.50	↑
SA 2yr Swap	7.51	0.50	9.50	-64.60	↑
SA 3yr Swap	7.59	0.50	11.00	-95.40	↑
SA 5yr Swap	7.81	0.00	11.50	-118.50	↑
SA 10yr Swap	8.20	-0.50	11.50	-126.50	↑
SA 15yr Swap	8.28	-0.25	11.65	-138.00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.69	1.00	-2.00	61.90	↓
3v10y	-0.62	1.00	-0.50	31.10	↓
R186-R203	1.15	-13.92	-22.12	-22.42	↓
R2048-R186	0.65	-0.30	-5.20	1.40	↓
5y-R186	-0.97	-0.70	-1.00	-20.30	↓
10y-R186	-0.57	-1.20	-1.00	-28.30	↓
15y-R186	-0.49	-0.95	-0.85	-39.80	↓
SA 5yr CDS spread - basis points	252.80	-10.64	-5.07	-82.22	↓

Source: Bloomberg & Nedbank CIB Time 2016/10/21 07:16

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The Top40 ended a quieter than usual day down 0.16 at 44866, with most sectors closing in the red. Platinum stocks fared the worst, with Amplats and Impala Platinum both losing more than 3%. MTN dragged the telecoms sector lower, falling 2.25% after a Nigerian lawmaker reported that the company may have moved more than the previously reported \$14billion out of their country. Distell fell 1.89% after their trading statement disappointed, with the overall performance negatively impacted due to the effects of the economic slowdown across many parts of the continent. On the upside, Oceana rallied 4.36% after releasing a positive trading statement, expecting HEPS to increase between 18-22c per share. The value traded at the close was R17.8billion and the rand was trading at R13.934.26 vs the dollar.

## UK/Europe

- European markets ended Thursday session firmer, with markets moving higher into the close lifted by a weaker euro and good demand in the banking sector. In London, banking stocks outperformed, as good results from US banks lifted sentiment, with the likes of Royal Bank of Scotland and Barclays adding than 3%. Deutsche Bank added 3.8% after it was reported that sovereign wealth funds from Qatar and Abu Dhabi, together with a Chinese investor could buy a 25% stake in the lender. Airline stocks rose across the UK and Europe, after German airline, Lufthansa increased its profit target for the year, surging more than 7%. On the downside, German engineering firm, GEA, tumbled 20.2% after cutting its profit guidance for the year.

## USA

- US markets closed lower last night, with the telecom sector the worst performer, down 2%, while financials offset the declines, boosted by a 10.3% gain from American Express after they reported strong quarterly results. Verizon results disappointed, adding fewer than expected subscribers and their revenue missed estimates. AT&T(-1.9%)added to the weakness, after it was reported they were in talks with Time Warner(+4.7%) regarding a merger. After the close, Microsoft Corp rallied 5.9% after posting quarterly results.

## Asia

- Asian markets are trading mixed this morning, with a weak yen lifting Japanese markets with the real estate and banking sectors outperforming. Chinese stocks retraced early morning gains, with a weaker yuan weighing on the markets, while the Hong Kong exchange did not open due to severe Typhoon Haima. The ASX closed lower, with healthcare stocks weighing on the index, after Healthscope Ltd issued a profit warning and slumped more than 18%. Weaker gold and oil prices weighed on oil and gold stocks, while BHP Billion rose 0.96% after Brazilian prosecutors charge 21 employees of Samarco with homicide for a dam collapse last November which killed 19 people.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 162.35	-0.22	-0.80	4.23	↓
Nasdaq	5 241.83	-0.09	-1.32	4.68	↓
S&P 500	2 141.34	-0.14	-1.24	4.77	↓
DJ Eurostoxx 50	3 076.63	0.68	2.48	-5.84	↑
DAX	10 701.39	0.52	1.81	-0.39	↑
CAC	4 540.12	0.44	2.07	-2.09	↑
FTSE	7 026.90	0.07	1.85	12.57	↑
ASX200	5 430.30	-0.22	-0.10	2.54	↓
Nikkei 225	17 237.63	0.01	3.26	-9.44	↑
MSCI World	1 704.04	-0.16	-1.25	2.48	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 374.40	0.30	0.33	6.66	↑
Shanghai	3 072.95	-0.37	2.27	-13.17	↑
Brazil Bovespa	63 837.85	0.52	9.37	47.26	↑
India - NSE	27 995.48	-0.48	0.46	7.19	↑
Russia Micex	1 957.09	-0.53	-1.06	11.11	↓
MSCI Emerging	913.38	0.00	1.10	15.01	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 420.66	-0.16	-1.02	1.43	↓
Top 40	44 865.96	-0.16	-1.23	-2.03	↓
Resi 10	32 015.64	-0.36	-1.36	26.07	↓
Indi 25	67 767.92	-0.08	-0.66	-5.56	↓
Fini 15	14 313.20	-0.35	-2.82	-6.05	↓

Source: Bloomberg & Nedbank CIB Time 2016/10/21 07:16

## Economics

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### US

- US initial jobless claims rose by 260k last week, from 247k in the previous week, worse than forecasts of 240k. Continuing claims rose marginally, possibly as a result of the recent hurricane Matthew which may keep claims rising in the near term.
- The Philadelphia Fed business outlook index fell to 9.7 index points in October, from 12.8 previously, better than forecasts of 5 index points. Despite the decline, new orders surged to the highest since November 2014. Shipments and employment were also higher. Capital expenditures surged to a 5 month high. However, prices eased further placing downside pressure on the index.
- The leading index rose by 0.2% m/m in September, from a 0.2% decline previously. Jobless claims, building permits and consumer expectations made positive contributions to the index. Most of the subcomponents improved but remained negative, apart from the credit index which fell further into negative territory. The leading indicators shows possible signs of a stabilisation in economic activity in the next 6 months' time, however downside risks remain.

**Synopsis: 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. Recent upside inflationary pressures will add to expectations of a Fed rate hike before year-end, however this is still well below the Fed target of 2%.**

### UK

- Retail sales growth eased to 4.1% y/y in September, from 6.6% in August, worse than expectations of 4.7%.
- Sales deteriorated across the various subcomponents, with sales of textiles, clothing and footwear sharply lower, and both food and non-food sales easing across the board. Sales of auto fuel and interest sales growth both deteriorated.
- The retail sales data signals a broad-based slowdown in consumer spending in the UK, with demand for both durable and non-durable goods declining. Concerns over the Brexit and what it entails for households have resulted in consumers paring back spending in the interim.

**Synopsis: Higher inflationary pressure is predominantly as a result of a weaker sterling exchange rate (supply-side pressures), rather than from demand-side factors. Nonetheless, growth will likely be hampered on the back of subdued economic, business and consumer activity once the Brexit proceedings begin early next year. As a result, continued loose monetary policy is expected from the BOE over the medium term, with a further cut in the policy rate should economic data deteriorate ahead of the Brexit.**

### Europe

- Eurozone current account surplus widened to €29.7 billion in August, from €27.7 billion in July (seasonally adjusted). This is the widest surplus since May and was led by gains in the goods trade balance as well as primary income. Secondary incomes continue to see an outflow at €12.6 billion from €11.6 billion prior. The goods and services balances remain comfortably in surplus for the region as a whole although this masks underlying disparities among specific countries.
- The ECB announced no changes to its current policy rates and also no changes to its quantitative easing programme. The latter was somewhat of a surprise as commentary from ECB officials a few weeks ago indicated a possibility to taper asset purchases ahead of the asset purchase programme ending. As such, the main refinancing rate is kept at 0%, the deposit facility rate at -0.4% and the asset purchase target at €80 billion per month. The asset purchase programme is set to expire in March 2017.
- The Q&A session yielded that while the ECB did not discuss a tapering at this meeting, that it will likely consider tapering asset purchases before ending the programme. This implies a continuation of the programme beyond March 2017, which is our core view. The ECB is set to review its inflation and growth forecasts and will announce developments around this at their December meeting.

**Synopsis: While recent headlines have been focussed on tapering of the ECB's asset purchase programme, the probability of an extension of the QE programme further into 2017 is rising as inflation and growth metrics disappoint. Further monetary stimulus is warranted should economic momentum stall, with the ECB stressing the importance of structural reform and fiscal stimulus as well. This is highly dependent on the ECB's ability to source appropriate bonds for purchase in its asset purchase programme. We maintain a longer term bearish euro view.**

## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	178.98	0.44	4.42	159.43	↑
ANG : Anglogold Ashanti Ltd	194.50	-1.42	-12.28	83.04	↓
APN : Aspen Pharmacare Holdings Lt	304.80	-0.07	-1.68	-1.51	↓
BAT : Brait Se	96.66	-1.31	-12.51	-41.60	↓
BGA : Barclays Africa Group Ltd	151.40	-0.46	0.26	5.51	↑
BID : Bid Corp Ltd	254.60	0.10	-1.76		↓
BIL : Bhp Billiton Plc	206.79	-0.22	-0.07	18.89	↓
BTI : British American Tobacco Plc	818.00	0.37	-6.79	-6.32	↓
BVT : Bidvest Group Ltd	168.81	-0.05	4.47	65.26	↑
CFR : Financiere Richemont-Dep Rec	92.50	-0.54	11.02	-17.11	↑
DSY : Discovery Ltd	114.30	1.59	1.15	-14.03	↑
FFA : Fortress Income Fund Ltd-A	16.35	0.25	0.62	1.68	↑
FFB : Fortress Income Fund Ltd	31.48	-0.29	-3.88	-9.62	↓
FSR : Firstrand Ltd	45.63	-0.22	-3.94	7.69	↓
GFI : Gold Fields Ltd	60.82	0.86	-9.22	44.12	↓
GRT : Grow thpoint Properties Ltd	24.95	-0.60	-1.42	7.40	↓
IMP : Impala Platinum Holdings Ltd	54.50	-3.37	-21.58	117.65	↓
INL : Investec Ltd	82.86	0.08	-1.79	-24.33	↓
INP : Investec Plc	83.00	-0.46	-0.95	-24.61	↓
ITU : Intu Properties Plc	49.52	0.67	-5.71	-33.01	↓
LHC : Life Healthcare Group Holdin	36.80	-0.78	-2.83	4.93	↓
MEI : Mediclinic International Plc	152.62	-0.35	-7.92		↓
MND : Mondi Ltd	276.50	-0.30	-4.18	-10.01	↓
MNP : Mondi Plc	276.05	-0.77	-4.32	-10.52	↓
MRP : Mr Price Group Ltd	158.99	-0.82	4.77	-20.51	↑
MTN : Mtn Group Ltd	107.50	-2.25	-8.48	-19.11	↓
NED : Nedbank Group Ltd	214.99	-0.83	-3.31	13.99	↓
NPN : Naspers Ltd-N Shs	2 359.00	1.03	-0.68	11.27	↓
NTC : Netcare Ltd	35.09	-0.59	4.34	3.51	↑
OML : Old Mutual Plc	33.82	-0.79	-6.11	-18.41	↓
RDF : Redefine Properties Ltd	11.26	0.18	-1.49	16.08	↓
REI : Reinet Investments Sa-Dr	28.39	0.53	-5.11	-10.95	↓
REM : Remgro Ltd	221.60	-1.07	-1.66	-7.94	↓
RMH : Rmb Holdings Ltd	56.88	-0.49	-3.15	2.28	↓
SBK : Standard Bank Group Ltd	139.00	-0.71	-1.19	22.47	↓
SGL : Sibanye Gold Ltd	42.33	-1.49	-14.42	85.25	↓
SHP : Shoprite Holdings Ltd	194.37	-0.20	1.56	35.68	↑
SLM : Sanlam Ltd	64.35	-0.37	0.86	6.29	↑
SNH : Steinhoff International H Nv	73.93	-1.30	-5.88	-5.83	↓
SOL : Sasol Ltd	392.34	-0.31	4.35	-6.45	↑
TBS : Tiger Brands Ltd	371.26	0.61	-2.36	17.32	↓
VOD : Vodacom Group Ltd	148.15	-0.06	-3.89	-2.80	↓
WHL : Woolworths Holdings Ltd	77.43	-0.64	0.18	-22.69	↑

Source: Bloomberg & Nedbank CIB

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## Last day to trade

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Share Code	Share name	Dividend / interest rate
25 October 2016		
AER	Amalgamated Elect Coro Ltd	Offer by StellarCapital Partners, 2 new SCP per 1 AER held or 380cps
BAWP	Barloworld Ltd 6%Pref	dividend @ 6cps
BCF	Bowler Metcalf Ltd	dividend @ 18.4cps
COM	Comair Ltd	dividend @ 11cps
iILRP2	iL Redeemable Pref2 Mar19	dividend @ 1475.825690cps
ILRP1	IL Redeemable Pref1 Mar17	dividend @ 1475.825690cps
KST	PSG Konsult Ltd	dividend @ 5.10cps
MAQP1	MacquarieSA EL Pref EXX1	dividend @ 7527.3970cps
MSP	MAS Real Estate Inc	dividend @ 34.906860cps or 1.76232 New shares per 100 held
NFGOVI	Newfunds GOVI Exchange Trade Fund	Distribution (if any) TBA
NFILBI	Newfunds ILBI Exchange Traded Fund	Distribution (if any) TBA
NFTRCI	Newfunds TRACI 3Month ETF Portfolio	Distribution (if any) TBA
NTCP	Netcare Limited Pref	dividend @ 44.311640
RLF	Rolfes Hldgs Ltd	dividend @ 6cps
STXRAF	Satrix RAFI 40 Portfolio	Distribution (if any) TBA
TLM	Telemaster Holdings Ltd	dividend @ 0.50cps

Source: JSE

## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>20-Oct</b>							
08:00	GE	PPI YoY	Sep	-1.20%	-1.40%	-1.60%	--
08:00	JN	Machine Tool Orders YoY	Sep F	--	-6.30%	-6.30%	--
10:00	EC	ECB Current Account SA	Aug	--	29.7b	21.0b	27.7b
10:30	UK	Retail Sales Inc Auto Fuel YoY	Sep	4.70%	4.10%	6.20%	6.60%
13:45	EC	ECB Main Refinancing Rate	20-Oct	0.00%	0.00%	0.00%	--
13:45	EC	ECB Deposit Facility Rate	20-Oct	-0.40%	-0.40%	-0.40%	--
13:45	EC	ECB Marginal Lending Facility	20-Oct	0.25%	0.25%	0.25%	--
13:45	EC	ECB Asset Purchase Target	Oct	EU80b	EU80b	EU80b	--
14:30	US	Initial Jobless Claims	15-Oct	250k	260k	246k	247k
14:30	US	Continuing Claims	08-Oct	2053k	2057k	2046k	2050k
14:30	US	Philadelphia Fed Business Outlook	Oct	5	9.7	12.8	--
16:00	US	Existing Home Sales	Sep	5.34m	5.47m	5.33m	--
16:00	US	Existing Home Sales MoM	Sep	0.30%	3.20%	-0.90%	--
16:00	US	Leading Index	Sep	0.20%	0.20%	-0.20%	--
<b>21-Oct</b>							
10:30	UK	Public Sector Net Borrowing	Sep	--	--	10.1b	--
10:30	UK	PSNB ex Banking Groups	Sep	8.5b	--	10.5b	--
11:00	EC	Govt Debt/GDP Ratio	2015	--	--	90.70%	--
16:00	EC	Consumer Confidence	Oct A	-8	--	-8.2	--

Source: Bloomberg

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