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 (* when available)*

Key daily driver

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SNIPPETS

(Charts of the day)	EM currency performance remains mixed, tied to local political and economic developments
(Currencies)	USDZAR 15-cents weaker this morning, R13.75/\$ poses near-term rand resistance; Global majors weaker on the back of dollar strength
(Equities)	Top 40 flat, gains in resource and energy stocks offset by losses in financials and industrials; US equities upbeat in thin liquidity; Asian markets follow positive this morning
(Economics)	German trade surplus widens while CA surplus narrows, Eurozone investor confidence rises; Japanese trade surplus widens, primary incomes rise pushing current account surplus higher
(Foreign flows)	SA foreign flows – a worrying signal as bond market posts sharp outflows of foreign capital

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
11/10	SA	Manufacturing production	--/1.3%/0.4%	Production growth at risk of disappointing given sharp deterioration in PMI
11/10	US	LMCI chg	--/--/0.7	Labour market conditions likely to deteriorate given recent data disappointments
12/10	US	FOMC minutes	--	Markets watch tone for guidance of a possible December rate hike
13/10	SA	Mining production	--/--/5.4%	Mining sector activity likely to remain downbeat amid falling demand from China and low commodity prices

Source: Nedbank

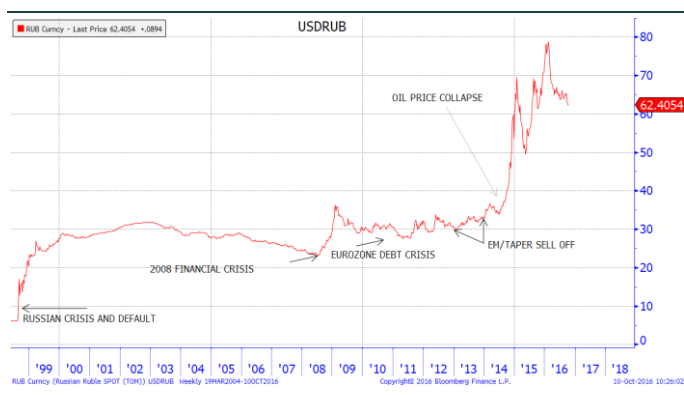
Charts of the day

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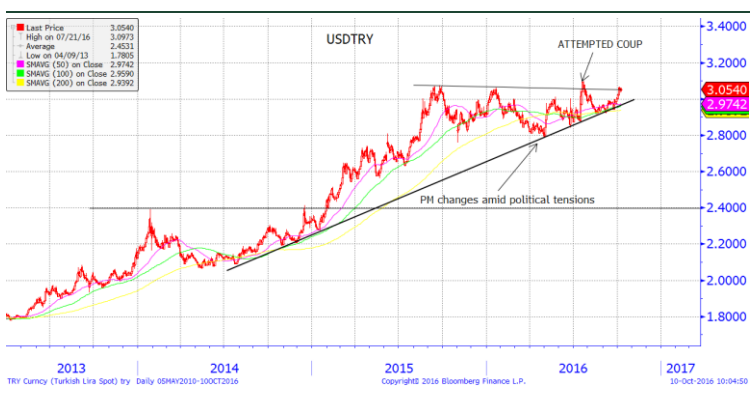
- The Brazilian real has been the stand out performer among both emerging market FX as well as the expanded majors, having strengthened by over 23% on a year to date basis. Brazil's economic woes over the last several years have seen an extended recession, allegations of corruption and lower oil prices roil the socio-economic order. The move from 2014 troughs to 2015 peaks saw a 95% depreciation in the real before a retracement during 2016 as investors assessed the possible impeachment of embattled president Dilma Rousseff as well as the prospect for long awaited structural change. At present, the real is testing the upper end of the 2016 consolidation channel with momentum indicators neutral. A move lower will target the 38.2% Fibonacci retracement level around BRL2.95/\$ with upside support beyond current levels coming from the 61.8% Fibonacci level around BRL3.45/\$. The real, like many EM FX pairs has seen long term moving averages reverse their depreciation trends and may indicate a longer term sideways consolidation and possibly further strength if institutional reforms can assist in sustaining recent momentum.
- The second best performance for the year to date has come from the Russian ruble although this is less tied to structural reforms than it is to base effects. The ruble has been particularly hard hit in the wake of the collapse in oil prices since 2014. After starting 2016 around RUB74/\$, the ruble surged to over RUB82/\$ before retracing lost ground along with other EM and commodity orientated currencies. A stabilisation and recovery in oil prices since January has had a lot to do with the resurgence in the ruble although it remains relatively elevated in the long term relative to other EM FX pairs. For the ruble, much will depend on the trajectory of oil prices given the heavy reliance of the Russian economy on energy exports.
- Among EM currency pairs against the US dollar, the Turkish lira has been one of the worst performers this year. The 2016 performance is merely a continuation of the long term depreciation trend in place since 2013 with a slightly more accelerated trend since 2014 acting as short term resistance to lira gains (currently around TRY2.90/\$). To the upside, the lira is testing horizontal support between TRY3.05 (2015/2016 peaks) and TRY 3.11 (post-coup peaks). The event risk in Turkey has spiked this year amid political challenges and most pointedly an attempted military coup in July 2016. At present the lira is oversold and as such, a test of the lower levels is more likely in the short term although a sustained trend shift in the long term moving averages needs to be evidenced to indicate a reversal to sustainably stronger levels.

Ruble strength due to recent uptick in oil prices



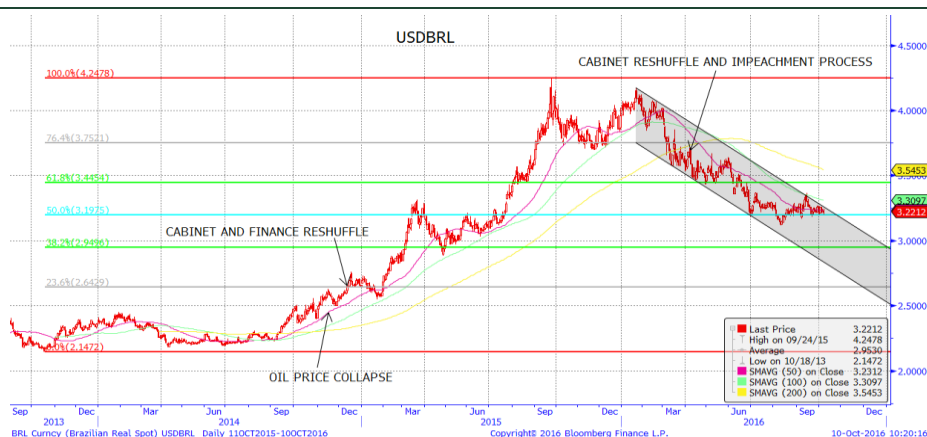
Source: Bloomberg, Nedbank

Lira, in contrast, is one of the worst performing EM currencies



Source: Bloomberg, Nedbank

Sharp strengthening in the real as a result of political changes and prospects for structural reform



Source: Bloomberg, Nedbank

Currencies

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- The new week opened with the rand trading around 13.8000. Price action on the day was again skittish with any signs of strength in the local currency attracting dollar buying interest. Forays to the downside were ultimately limited, the rand closing the session at 13.7750. This morning the rand opened the session in the far east trading in the high 13.70's but news of a potential deal regarding crude oil production has seen oil spike and the dollar flourish. Currently the rand is trading at 13.9000, EURZAR trading at 15.4650 and GBPZAR trading at 17.1150.
- International markets continued to trade with a generally firmer bias for the dollar. EURUSD once again touching 1.1200, but steady demand for dollars saw it slide to a low of 1.1150, this morning that has continued currently trading at 1.1130. Gold has also continued on its trajectory lower this morning some 5 dollars off from the same time yesterday at 1257.20
- Data releases scheduled for today, locally we have manufacturing production, from Germany ZEW index, from the U.S labour markets index and various FED speakers to speak. A combination of factors, including ongoing talk from the FED regarding an interest rate hike in the U.S, the impending elections in the U.S and local student protests inevitably turning violent. The ongoing drought and apparent intervention from the President regarding the probe into state capture have the rand on the back foot. Possible trading range in the rand today 13.8000 to 14.1000

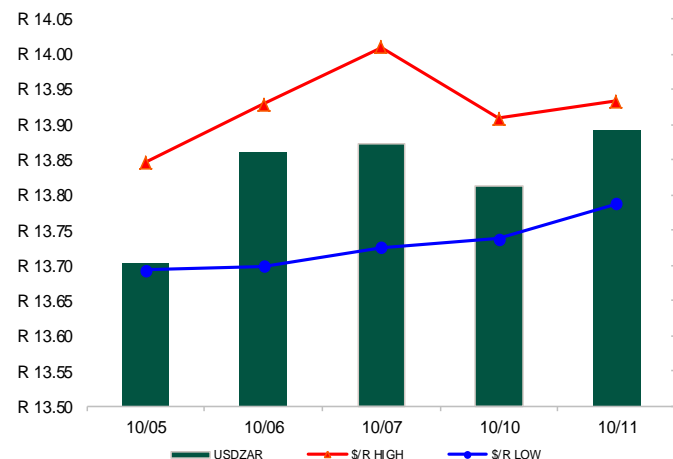
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.23	-0.48	-5.02	-16.38	↓	USD strength
EURUSD	1.11	-0.10	-0.91	2.46	↓	USD strength
USDJPY	103.98	0.23	2.59	-13.49	↑	USD strength
USDAUD	1.32	0.66	1.34	-3.53	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.89	0.57	1.23	-10.29	↑	ZAR weakness
GBPZAR	17.12	0.08	-3.86	-24.98	↓	ZAR strength
EURZAR	15.47	0.48	0.22	-8.08	↑	ZAR weakness
AUDZAR	10.50	-0.09	-0.15	-6.98	↓	ZAR strength
ZARJPY	7.49	-0.35	1.44	-3.58	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.90	-0.57	-1.24	20.30	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	-0.04	0.09	5.00	↑	ZAR strength
ZARKES (Kenyan shilling)	7.29	-0.58	-1.16	10.33	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.55	-0.86	-1.28	10.02	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.75	0.46	-3.08	76.71	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.29	0.49	-0.31	17.43	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.71	-0.86	-2.45	0.51	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.58	-0.58	-1.93	79.90	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2016/10/11 07:14

**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

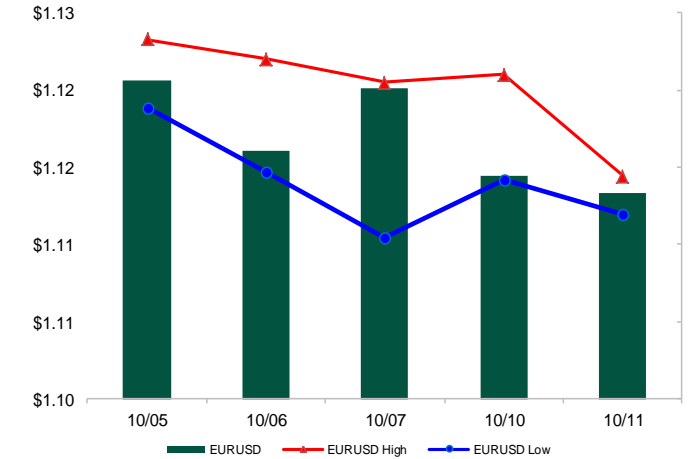
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

Commodities

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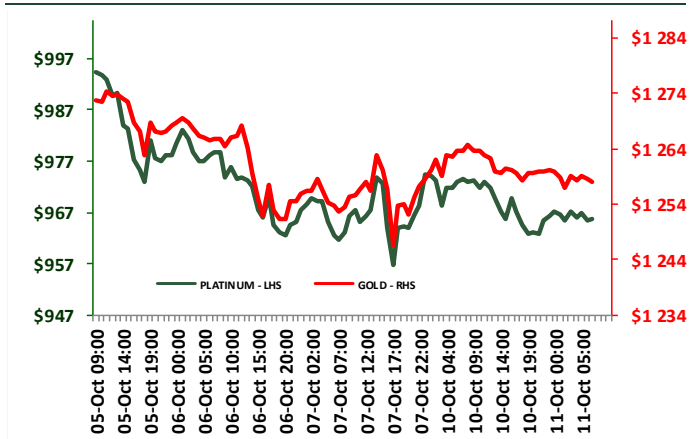
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- Gold bullion was relatively range bound as the absence of market moving data releases and lower liquidity amid Columbus Day in the US, saw activity constrained. The key focus will be on the FOMC minutes to be released later this week, which will inform Fed hike expectations and the direction on the dollar and consequently, gold and other commodities.
- Brent crude oil surged above \$53/bbl. yesterday and has sustained the move this morning. The uptick was amid news flow which indicate that the Russians and Saudis have pledged to limit output and cooperate with the proposed OPEC production cuts which were discussed in principle at the Algiers conference a few weeks ago.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	53.06	-0.15	8.15	42.33	↑
WTI crude (\$)	51.25	-0.19	6.24	38.36	↑
Gold spot (\$)	1 257.87	-0.01	-4.41	18.42	↓
Platinum spot (\$)	965.30	0.13	-6.04	8.02	↓
SA white maize spot (R)	3 428.00	-0.41	-4.59	-26.45	↓

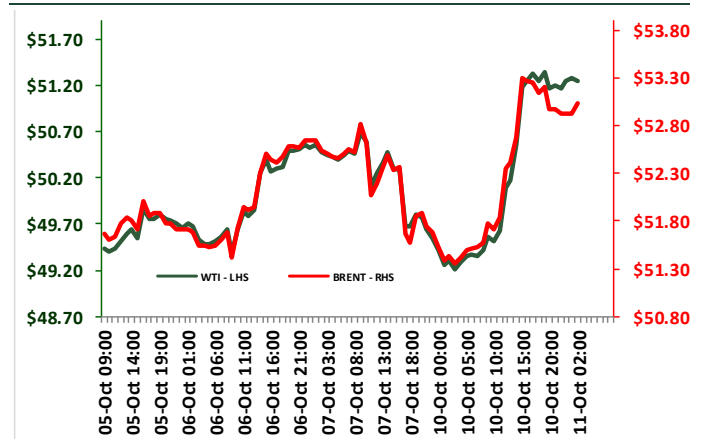
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



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	
R203-0.9 yrs	7.67	14.47	24.97	-85.43	↑	3X6 FRA	7.42	0.00	2.00	0.50	↑
R208-4.5 yrs	8.11	0.90	7.10	-129.80	↑	6X9 FRA	7.49	-2.00	5.00	-28.50	↑
R186-10.2 yrs	8.70	1.00	3.90	-106.80	↑	9X12 FRA	7.50	-6.00	6.00	-75.00	↑
R2048-31.4 yrs	9.34	0.70	-1.60	-105.70	↓	18X21 FRA	7.48	-1.00	6.00	-153.00	↑
US 10 yr	1.76	4.31	16.71	-50.79	↑	SA 2yr Swap	7.47	0.50	5.00	-69.10	↑
UK 10 yr	1.02	5.47	37.00	-47.86	↑	SA 3yr Swap	7.53	0.00	5.00	-101.40	↑
German 10 yr	0.06	180.00	-147.06	-91.10	↓	SA 5yr Swap	7.73	0.00	3.50	-126.50	↑
Japan 10 yr	-0.05	-18.64	-46.07	-118.11	↓	SA 10yr Swap	8.12	0.00	3.50	-134.50	↑
						SA 15yr Swap	8.20	-0.60	3.50	-146.15	↑
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	-0.65	0.50	1.50	65.40	↑
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.59	0.00	1.50	33.10	↑
SA CPI (MTD = previous month)	5.90		-10.00		↓	R186-R203	1.16	-13.47	-21.07	-21.37	↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→	R2048-R186	0.65	-0.30	-5.50	1.10	↓
SA 3m NCD	7.38	5.00	3.75	77.50	↑	5y-R186	-0.96	-1.00	-0.40	-19.70	↓
SA 6m NCD	8.00	5.00	7.50	48.75	↑	10y-R186	-0.57	-1.00	-0.40	-27.70	↓
SA 12m NCD	8.48	2.50	2.50	3.75	↑	15y-R186	-0.48	-1.60	-0.40	-39.35	↓
US 3m LIBOR	0.88	0.45	2.24	26.34	↑	SA 5yr CDS spread - basis points	249.98	3.16	-7.89	-85.04	↓
UK 3m LIBOR	0.39	0.74	1.01	-19.75	↑						
Japan 3m LIBOR	-0.03	-0.19	0.34	-9.81	↑						
Source: Bloomberg & Nedbank CIB		Time		2016/10/11 07:14							

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 Index managed to recoup a 261 point slide to end the day relatively flat in light volume.
- The Resi gained +0.7% helped by advances in general miners and iron ore producers (KIO +2.6%, EXX +7%). Gold counters remained under pressure.
- A stronger Rand weighed on the Industrial sector with NPN & MTN the hardest hit. CFR managed to gain 1.8% ahead of LVMH's results after the close.
- Value traded at 5pm was around R16.8bn with the currency at R 13.77 vs. the USD at the close.

UK/Europe

- European markets reversed earlier losses to close firmly in the black after better than expected German exports & Eurozone confidence numbers helped boost sentiment.
- Lifting the oil price were comments out of Russia that the country would support a cut to production.
- The Pound continued to lose ground against the Dollar helping miners in London move higher.
- A broker downgrade hurt Lloyds Bank while Deutsche Bank reversed earlier losses to close up (3.3%) as the bank struggles to reduce its \$14bn fine

USA

- Wall Street ended the session higher, recouping some of last week's losses with trading volumes light on the back of the Columbus Day holiday.
- The S&P closed up 0.46% with energy producers leading the bourse. Gains in Exxon Mobil & Apple supported the Dow however Wal-Mart fell 1.1% on the blue chip index.
- Earnings season will unofficially kick off with Alcoa reporting today. Investors are expecting the earnings recession to extend into its 6th quarter.
- Investors will pay close attention to Wednesday's speech by Janet Yellen with retail sales out on Friday being another market driver.

Asia

- Markets are higher this morning, getting a lift from a positive close on Wall Street and crude oil futures holding onto its gains overnight.
- The Nikkei rose +0.97% after being closed on Monday. A weaker Yen helping exporters
- The South Korean market lagged in the region after shares of Samsung tumbled after the company halted production of its Galaxy Note 7.
- BHP & Rio are trading up 1.67% & 2% respectively in Australia. Rio will look to reduce its debt by \$1.5 billion

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 329.04	0.49	0.11	5.19	↑
Nasdaq	5 328.67	0.69	0.31	6.42	↑
S&P 500	2 163.66	0.46	-0.21	5.86	↓
DJ Eurostoxx 50	3 035.76	1.17	1.12	-7.09	↑
DAX	10 624.08	1.27	1.08	-1.11	↑
CAC	4 497.26	1.06	1.10	-3.01	↑
FTSE	7 097.50	0.75	2.87	13.70	↑
ASX200	5 480.80	0.10	0.83	3.49	↑
Nikkei 225	17 032.59	1.03	2.03	-10.51	↑
MSCI World	1 719.29	0.40	-0.37	3.40	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 578.23	-1.15	1.21	7.59	↑
Shanghai	3 059.55	0.37	1.83	-13.55	↑
Brazil Bovespa	61 668.33	0.92	5.66	42.26	↑
India - NSE	28 082.34	0.08	0.78	7.52	↑
Russia Micex	2 001.10	1.06	1.17	13.61	↑
MSCI Emerging	918.68	0.42	1.68	15.68	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 675.51	0.03	-0.53	1.94	↓
Top 40	45 118.12	0.01	-0.68	-1.48	↓
Resi 10	32 550.60	0.71	0.28	28.18	↑
Indi 25	67 349.38	-0.18	-1.27	-6.14	↓
Fini 15	14 692.65	-0.13	-0.24	-3.56	↓

Source: Bloomberg & Nedbank CIB

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Economics

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Europe

- German trade surplus widened to €20.0 billion in August, better than forecasts for no change from €19.5 billion in July.
- Exports surged 5.4% m/m, while imports rose 3% m/m in August, both better than consensus and better than the contractions recorded in July.
- The German current account surplus narrowed to €17.9 billion, from €20.2 billion in July, better than forecasts of €15 billion. The reasons for the narrower surplus were the deficit on the services account which widened, primary incomes declined, while the decline in secondary incomes worsened.
- Eurozone Sentix investor confidence improved to 8.5 index points in October, from 5.6 in September, better than forecasts of 6 index points. Both expectations of the future and sentiment over the current situation improved. The recent deferral of the Brexit conclusion to next year would have played a role at stemming investor fears in the interim.

Synopsis: Monetary policy is expected to remain loose over the medium term, with the ECB possibly expanding the time-frame of its asset purchase programme over the coming quarters to account for any deterioration in fundamentals from a Brexit conclusion. However, recent news has indicated that some policymakers are talking about tapering ECB asset purchases next year. This has strengthened the euro overnight, however the taper debate may not remain a feature if the Eurozone economy continues to underperform and inflation remains fractional.

Japan

- The Japanese trade surplus widened to ¥662 billion in August, from ¥361 billion in July, on a seasonally adjusted balance of payments basis. Exports rose by 4% m/m in August, while imports declined by 1.6% resulting in a wider surplus.
- The current account surplus widened to ¥1.97 trillion in August, from ¥1.5 trillion, better than expectations of ¥1.57 trillion. Primary incomes surged and were the key reason for the wider surplus. The wider trade surplus also aided the current account balance. The capital account deficit narrowed, while the surplus on the financial account narrowed marginally.

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.

Foreign flows

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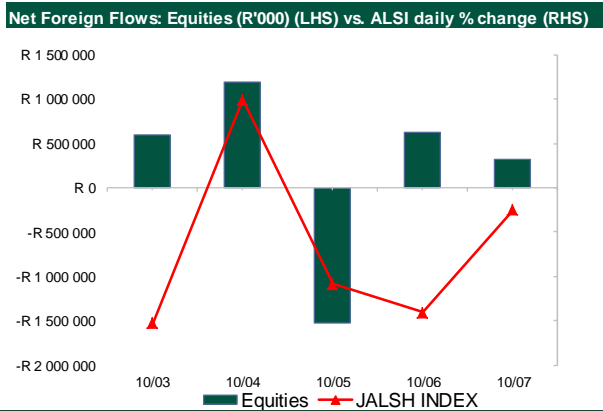
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- Foreign flows posted a sharp outflow of R3.2 billion last week, but what's more concerning is that these outflows were concentrated in the bond market which has remained relatively resilient for the year to date. Although it is still too early to call a trend change in terms of foreign inflows into SA bonds, the recent shift to large outflows is concerning.
- In contrast, foreign equity flows were positive last week, albeit still negative for the YTD. Net outflows for the YTD were R34 billion, due to the sharp equity outflow for most of the year. This while the bond market posted an inflow of R64.3 billion.
- Foreign flows are likely to remain downbeat towards year end. Foreigners are likely to pare back EM bonds and equities purchases if the US raises interest rates. However monetary stimulus in other parts of the world may counter this. Caution is warranted as we head into year-end.

SA equities and bonds	Week of 03 to 07 Oct 2016	Month of Oct 2016	Year to 07 Oct 2016
Foreign flows into SA equity market	R 1.202bn	R 1.202bn	-R 98.336bn
Foreign flows into SA bond market	-R 4.425bn	-R 4.425bn	R 64.313bn
Total foreign flows	-R 3.222bn	-R 3.222bn	-R 34.024bn

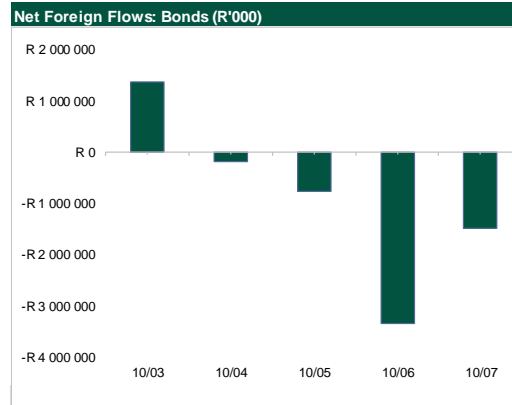
Source : Bloomberg

Equity market posts surprise inflow last week



Source: Bloomberg, Nedbank

Bonds, in contrast, post sharp outflow



Source: Bloomberg, Nedbank

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	177.49	0.54	3.55	157.27	↑
ANG : Anglogold Ashanti Ltd	184.50	-1.90	-16.79	73.63	↓
APN : Aspen Pharmacare Holdings Lt	305.04	1.32	-1.60	-1.43	↓
BAT : Brait Se	101.50	-0.68	-8.13	-38.67	↓
BGA : Barclays Africa Group Ltd	155.00	-0.88	2.65	8.02	↑
BID : Bid Corp Ltd	256.27	0.50	-1.11		↓
BIL : Bhp Billiton Plc	216.40	1.70	4.58	24.41	↑
BTI : British American Tobacco Plc	829.96	-1.19	-5.43	-4.95	↓
BVT : Bidvest Group Ltd	165.50	-0.19	2.43	62.02	↑
CFR : Financiere Richemont-Dep Rec	85.89	1.85	3.08	-23.04	↑
DSY : Discovery Ltd	111.75	-0.71	-1.11	-15.95	↓
FFA : Fortress Income Fund Ltd-A	16.40	1.11	0.92	1.99	↑
FFB : Fortress Income Fund Ltd	32.62	0.00	-0.40	-6.35	↓
FSR : Firstrand Ltd	47.22	0.19	-0.59	11.45	↓
GFI : Gold Fields Ltd	57.62	-2.22	-14.00	36.54	↓
GRT : Grow thpoint Properties Ltd	25.21	0.20	-0.40	8.52	↓
IMP : Impala Platinum Holdings Ltd	61.30	-0.10	-11.80	144.81	↓
INL : Investec Ltd	84.45	-1.05	0.09	-22.88	↑
INP : Investec Plc	84.44	-0.37	0.76	-23.30	↑
ITU : Intu Properties Plc	48.34	-0.33	-7.96	-34.60	↓
LHC : Life Healthcare Group Holdin	38.50	0.50	1.66	-79.78	↑
MEI : Mediclinic International Plc	157.00	-0.32	-5.28		↓
MND : Mondi Ltd	287.50	-0.55	-0.37	-6.43	↓
MNP : Mondi Plc	287.35	-0.40	-0.40	-6.86	↓
MRP : Mr Price Group Ltd	156.21	1.88	2.94	-21.90	↑
MTN : Mtn Group Ltd	113.18	-1.90	-3.64	-14.83	↓
NED : Nedbank Group Ltd	226.70	0.24	1.96	20.20	↑
NPN : Naspers Ltd-N Shs	2 326.33	-0.69	-2.06	9.73	↓
NTC : Netcare Ltd	35.80	0.65	6.45	5.60	↑
OML : Old Mutual Plc	35.92	0.76	-0.28	-13.34	↓
RDF : Redefine Properties Ltd	11.38	0.00	-0.44	17.32	↓
REI : Reinnet Investments Sa-Dr	27.80	-1.42	-7.09	-12.80	↓
REM : Remgro Ltd	227.66	-0.07	-0.83	-7.16	↓
RMH : Rmb Holdings Ltd	58.70	0.88	-0.05	5.56	↓
SBK : Standard Bank Group Ltd	145.25	-0.83	3.26	27.97	↑
SGL : Sibanye Gold Ltd	38.42	-1.49	-22.32	68.14	↓
SHP : Shoprite Holdings Ltd	188.21	-1.46	-1.66	31.38	↓
SLM : Sanlam Ltd	64.25	-0.16	0.71	6.13	↑
SNH : Steinhoff International H Nv	75.62	-0.57	-3.73	-3.68	↓
SOL : Sasol Ltd	400.00	1.45	6.38	-4.63	↑
TBS : Tiger Brands Ltd	384.14	-1.85	1.03	21.39	↑
VOD : Vodacom Group Ltd	147.80	-0.67	-4.11	-3.02	↓
WHL : Woolworths Holdings Ltd	78.75	1.21	1.89	-21.37	↑

Source: Bloomberg & Nedbank CIB

Time 2016/10/11 07:14

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

Economic calendar

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

Time	Country	Event	Period	Survey	Actual	Prior	Revised
10-Oct							
08:00	GE	Trade Balance	Aug	19.5b	20.0b	19.5b	--
08:00	GE	Current Account Balance	Aug	14.3b	17.9b	18.6b	20.2b
08:00	GE	Exports SA MoM	Aug	2.20%	5.40%	-2.60%	--
08:00	GE	Imports SA MoM	Aug	0.70%	3.00%	-0.70%	--
10:30	EC	Sentix Investor Confidence	Oct	6	8.5	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%	--
11-Oct							
01:50	JN	BoP Current Account Adjusted	Aug	¥1570.3b	¥1975.7b	¥1447.8b	--
01:50	JN	Trade Balance BoP Basis	Aug	¥116.5b	¥243.2b	¥613.9b	--
11:00	GE	ZEW Survey Expectations	Oct	3.5	--	0.5	--
11:00	EC	ZEW Survey Expectations	Oct	--	--	5.4	--
13:00	SA	Manufacturing Prod NSA YoY	Aug	1.20%	--	0.40%	--
16:00	US	Labor Market Conditions Index Change	Sep	--	--	-0.7	--
14-Oct	US	Monthly Budget Statement	Sep	\$29.3b	--	--	--

Source: Bloomberg

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Money Market Business Banking Sales Desk
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