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Key daily driver






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SNIPPETS

(Charts of the day)	USDZAR heading for a test of the 2016 low of R13.20/\$, trade-weighted rand likely to strengthen further after breaking above L/T resistance level
(Currencies)	Rand builds on gains but slows below R13.50/\$, global majors range bound ahead of ECB today
(Equities)	Top 40 rises 1.19%, led by industrials stocks; Global equities upbeat; US equity markets surge; Asian markets follow positive this morning
(Economics)	US Data shows elevated job opening rate, consumer credit growth slows; UK industrial production slumps in October; SACCI business confidence marginally higher; Chinese foreign reserves sharply lower; Japanese GDP revised lower due to a decline in business spending

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
07/12	UK	Industrial prod y/y 	--/0.5%/0.3%	Industrial production may show some growth ahead of the seasonal period and due to weak sterling
07/12	SA	SACCI Business confid. 	93.9/--/93.0	Confidence expected to remain downbeat in over the medium term
08/12	EZ	ECB meeting	--	Likely to keep rates on hold, may indicate extension to QE programme
08/12	SA	Mining & manufacturing prod	--	Both expected to remain subdued, but with a marginal uptick expected in manufacturing production

Source: Nedbank

Charts of the day

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- The USDZAR has had a stellar year thus far – it is the best performing EM currency over the past 6 months, and comes in at third position for the YTD, after Brazil and Russia. The USDZAR cross is 14.4% stronger for the YTD, and may head lower should the R13.20/\$ level manage to be broken sustainably. The USDZAR has range-traded since August, and geopolitical tensions, local social unrest and local political events have resulted in interim periods of sell-offs, to peak between R14.50/\$ and R14.70/\$. These levels will likely act as interim support for the rand.
- The rand is currently trading at the mean of the regression from the January highs, coming off from the post-election (US) peak of R14.65/\$, with the R13.20/\$ level as near term rand resistance. This is the third time the rand may test this level this year – the more times a technical level is tested, the greater the possibility for a break of the level. Momentum indicators are currently neutral and this may result in a test of the abovementioned resistance level. A break will propel the USDZAR to the R13.00/\$ and R12.85/\$ marks. Support levels on the upside coincide with the 50- and 100-day moving averages around R13.90 and the 2015 high of R14.16/\$.
- Given the subdued euro and sterling this year, the trade-weighted rand has appreciated by 17% for the YTD, and has broken above the long term declining resistance line. We see the trade weighted dollar around 5% - 8% stronger in the medium term, which will likely keep both the sterling and euro weak, providing some upside for the trade-weighted rand. The trade-weighted rand may likely strengthen by a further 3%-5%, which would imply a break below the R13.20/\$ level for the USDZAR cross over the medium term.
- The stronger rand view is highly dependent on no flare up of geopolitical event-risks, local socio-political risks and risk aversion towards EMs. Should any of the above trigger a risk-off sell-off, the rand may likely weaken to test the support levels mentioned in the table below.

Trade-weighted index breaks above L/T declining resistance level

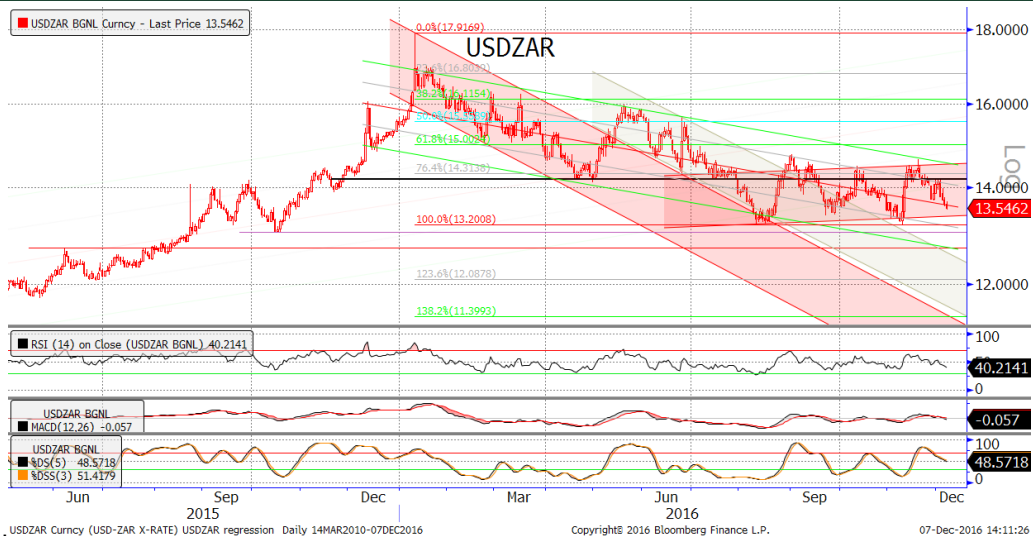


Technical levels skewed towards rand resistance in near term

Technical Descriptor	Key Technical USDZAR Level
2016 high	17.92
Upper Bollinger band	14.58
2015 High	14.16
100d SMA	13.94
50d SMA	13.91
Current spot	13.54
Lower Bollinger band	13.22
2016 low	13.20
-1 Standard Deviation (from Jan high)	13.15
-2 Standard Deviations (from Jan high)	12.70
123.6% Fibonacci projection (from Jan high)	12.09
2015 low	11.26

Source: Bloomberg, Nedbank

USDZAR heads for a third test of the YTD low of R13.20/\$



Currencies

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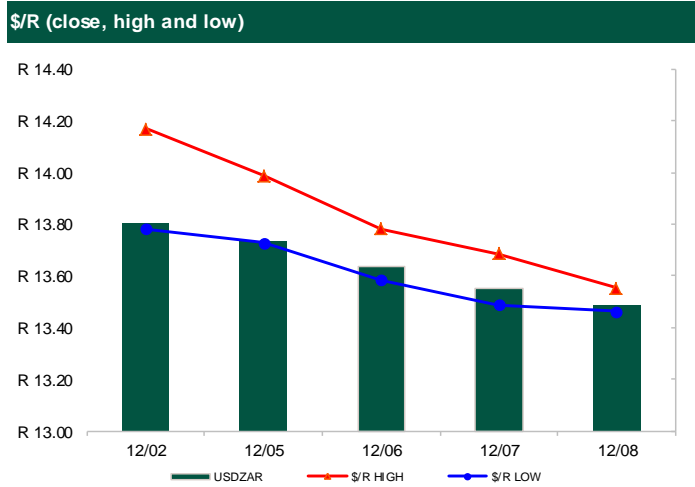
- The local session opened with the rand trading around R13.68/\$. This level proved to be the high for the day, as the rand continued to post steady gains for the session, trading to a best level of 13.4875 on the day. The rand closed the local session at 13.5100. The overnight session found the rand continue its downward trend but losing momentum as it breached the 13.50 level. New York traded between 13.4625 and 13.5925. This morning it is currently trading at 13.4900, EURZAR is trading at 14.5400 and GBPZAR is trading at 17.0700.
- The international markets saw the Euro trade with no conviction ahead of the ECB meeting today. It traded to a best level of 1.0713 and closed near the highs of 1.0762. GBP traded weaker on the day after the Industrial output and manufacturing output missed their expected numbers. The GBP started the day at 1.2658 and touched a high of 1.2682, before falling to 1.2570 and eventually closing the session at 1.2605. Gold unchanged from the close yesterday after a strong session, currently trading at \$1177.
- Today we have the release of local Mining production and manufacturing production data but the focus will be on the ECB meeting towards the latter part of the session.
- Possible trading range: 13.3800-13.6800

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.27	0.40	1.24	-14.12	↑	USD weakness
EURUSD	1.08	0.32	1.69	-0.81	↑	USD weakness
USDJPY	113.32	-0.40	-0.71	-5.72	↓	USD weakness
USDAUD	1.33	-0.30	-1.36	-2.72	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.49	-0.45	-4.15	-12.89	↓	ZAR strength
GBPZAR	17.07	-0.06	-2.97	-25.20	↓	ZAR strength
EURZAR	14.54	-0.12	-2.53	-13.59	↓	ZAR strength
AUDZAR	10.11	-0.15	-2.81	-10.42	↓	ZAR strength
ZARJPY	8.40	0.05	3.60	8.24	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.94	0.64	4.65	25.02	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.45	2.01	7.79	↑	ZAR strength
ZARKES (Kenyan shilling)	7.56	0.45	4.47	14.38	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.66	0.40	4.03	14.88	↑	ZAR strength
ZARNGN (Nigerian naira)	23.30	-0.11	4.06	80.98	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.31	0.13	2.25	27.47	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.73	0.54	4.43	2.87	↑	ZAR strength
ZARMZN (Mozambican metical)	5.46	0.87	3.19	76.21	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 20/12/08 07:15

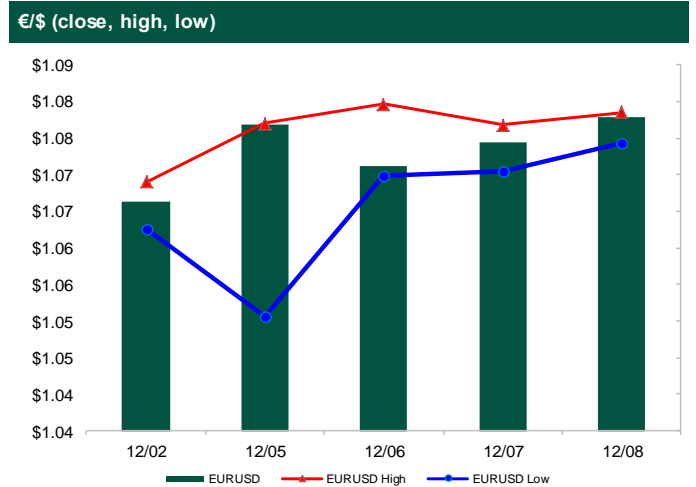
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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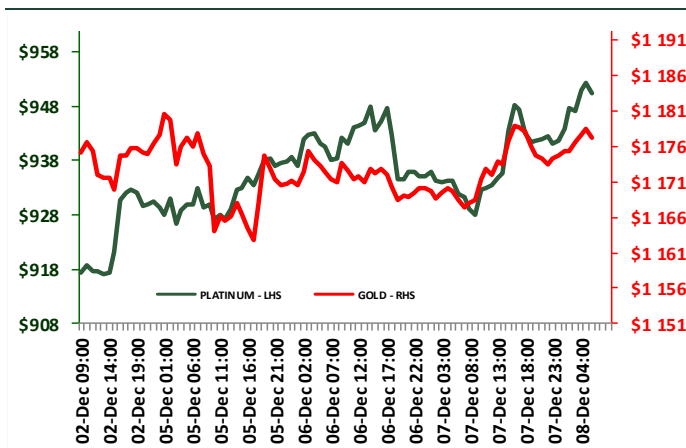
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- Brent crude oil continued to slip yesterday, posting its third consecutive day of decline since the surprise OPEC production cut was announced last week. It remains anchored above \$53/bbl. in the short term with focus shifting to any supply side response from US shale. In the overnight session, the focus was on Chinese crude oil imports as part of Chinese trade data, which showed an increase in imports and stockpiling ahead of the winter season. This has capped the slide in the Asian session.
- Gold bullion rallied strongly yesterday, rising over \$10/oz. as a softer dollar proved supportive ahead of today's ECB meeting. Any extension to the ECB's stimulus programme (to the extent it doesn't disappoint lofty market expectations) will likely prove supportive of the yellow metal in the near term although the larger themed rotation into growth assets will act as a continued headwind.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	53.02	0.04	5.05	42.22	↑
WTI crude (\$)	49.88	0.22	0.89	34.67	↑
Gold spot (\$)	1 177.46	0.15	0.21	10.85	↑
Platinum spot (\$)	949.83	0.93	4.38	6.29	↑
SA white maize spot (R)	3 976.00	-0.85	5.77	-14.70	↑

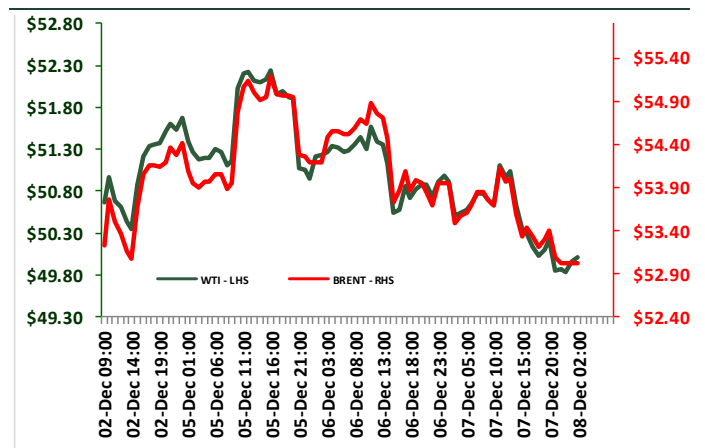
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Platinum vs Gold



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	
R203-0.8 yrs	7.70	14.30	-6.40	-82.00	↓	3X6 FRA	7.42	0.00	-2.00	0.50	↓
R208-4.3 yrs	8.21	-0.10	-24.10	-119.90	↓	6X9 FRA	7.48	0.00	-6.00	-29.50	↓
R186-10 yrs	8.81	-0.60	-21.00	-95.20	↓	9X12 FRA	7.51	0.00	-12.00	-74.00	↓
R2048-31.2 yrs	9.55	-0.30	-20.70	-85.30	↓	18X21 FRA	7.59	0.00	-17.00	-142.00	↓
US 10 yr	2.34	0.09	-4.01	7.19	↓	SA 2yr Swap	7.51	0.00	-10.10	-64.70	↓
UK 10 yr	1.36	-4.16	-4.16	-30.66	↓	SA 3yr Swap	7.60	0.00	-14.30	-94.70	↓
German 10 yr	0.35	-6.97	26.18	-44.83	↑	SA 5yr Swap	7.82	0.00	-22.00	-117.50	↓
Japan 10 yr	0.03	0.00	28.00	-87.92	↑	SA 10yr Swap	8.31	0.75	-21.50	-116.00	↓
						SA 15yr Swap	8.45	1.50	-21.75	-120.75	↓
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	-0.80	-0.75	11.40	51.30	↑
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.70	-0.75	7.20	21.30	↑
SA CPI (MTD = previous month)	6.40		30.00		↑	R186-R203	1.26	-14.90	-14.60	-13.20	↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→	R2048-R186	0.73	0.30	0.30	9.90	↑
SA 3m NCD	7.33	0.00	-5.00	72.50	↓	5y-R186	-1.00	0.60	-1.00	-22.30	↓
SA 6m NCD	7.95	0.00	0.00	43.75	→	10y-R186	-0.52	1.35	-0.50	-20.80	↓
SA 12m NCD	8.45	0.00	-4.00	1.00	↓	15y-R186	-0.38	2.10	-0.75	-25.55	↓
US 3m LIBOR	0.95	0.00	1.67	33.81	↑	SA 5yr CDS spread - basis points	227.08	-5.92	-13.42	-107.94	↓
UK 3m LIBOR	0.38	-0.29	-0.53	-21.10	↓						
Japan 3m LIBOR	-0.09	0.38	0.85	-15.91	↑						
Source: Bloomberg & Nedbank CIB		Time		2016/12/08 07:15		Source: Bloomberg & Nedbank CIB		Time		2016/12/08 07:15	

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 Index closed up +1.2%, returning to a slight gain for the week, as markets globally advanced.
- Resources led the market with general miners leading the pack. A stronger Rand however weighed on gold counters.
- Strong results from SNH saw the stock jump 9.5% with MTN advancing +2.5%.
- SLM rose +2.2% despite its trading update showing a weakening in earnings and new business trends
- Value traded at 5pm was around R18.8bn with the currency at R 13.50 vs. the USD at the close.

UK/Europe

- Hopes for an extension to the bond buying program sent markets sharply higher in Wednesday's trade (DAX +1.9%, FTSE100 +1.8%)
- Banks were notable gainers on reports Italy may take a stake in lender Monte Dei Paschi di Siena for 2 billion euros. Credit Suisse also jumped after announcing further cost cuts.
- After underperforming the day before, material counters led the FTSE100 with a weaker Pound further supporting the bourse. A broker upgrade supported Rio Tinto

USA

- Positive sentiment from Europe spilled into Wall Street with the S&P & The Dow closing at record levels. (S&P +1.3%, Nasdaq +1.1%, Dow +1.5%)
- Gains were seen across the board with the steel & transportation sectors particularly strong. Healthcare however failed to advance after Donald Trump threatened to cut drug prices.
- Better than expected results helped restaurant chain, Dave & Buster's, move sharply higher however Sigma Designs fell after revenue fell short of expectations.

Asia

- Markets are firmer this morning on the back of record closes on Wall Street with investors expecting the ECB will continue its bond buying back program through to March 2017 with rates remaining unchanged.
- The theme continues with banks and miners leading the gains in Australia. Iron ore prices continued to surge after steel stocks outperformed in the US.
- The Nikkei shrugged off a stronger Yen to advance +1% led by the Telco's sector. The South Korean market is gaining and shrugging off a possibility of early elections with the President expected to be impeached tomorrow.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	19 549.62	1.55	2.23	12.19	↑
Nasdaq	5 393.76	1.14	1.32	7.72	↑
S&P 500	2 241.35	1.32	1.93	9.66	↑
DJ Eurostoxx 50	3 142.24	1.34	2.97	-3.83	↑
DAX	10 986.69	1.96	3.26	2.27	↑
CAC	4 694.72	1.36	2.54	1.24	↑
FTSE	6 902.23	1.81	1.75	10.57	↑
ASX200	5 543.60	1.20	1.90	4.68	↑
Nikkei 225	18 668.27	0.93	1.97	-1.92	↑
MSCI World	1 749.31	1.24	2.17	5.20	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 948.38	0.65	0.70	4.72	↑
Shanghai	3 220.53	-0.05	-0.91	-9.00	↓
Brazil Bovespa	61 414.40	0.53	-0.79	41.67	↓
India - NSE	26 614.16	1.44	-0.15	1.90	↓
Russia Micex	2 160.51	0.38	2.64	22.66	↑
MSCI Emerging	867.61	0.71	0.55	9.25	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	49 476.06	1.10	-1.46	-2.40	↓
Top 40	42 927.17	1.19	-1.75	-6.27	↓
Resi 10	32 784.32	1.67	-1.71	29.10	↓
Indi 25	61 836.62	1.01	-2.12	-13.82	↓
Fini 15	14 562.20	0.93	-0.44	-4.42	↓

Source: Bloomberg & Nedbank CIB

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Economics

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US

- The growth in consumer credit eased to \$16 billion in October, from \$21.8 billion previously, worse than expectations of \$18.7 billion. While both revolving and non-revolving credit usage rose in October, the pace was relatively subdued compared to the previous months.
- JOLTS job openings eased to 5534 in October, from 5631 in September, however the level of vacancies was upwardly revised in the previous month, and still remains relatively elevated, indicating on-going labour market growth over the festive season, and a tighter labour market going forward.
- MBA mortgage applications contracted by 0.7% last week, from -9.4% in the previous week, as demand for homes start to wane ahead of a possible Fed rate hike next week. This will likely remain a feature over coming months, especially if interest rates are hiked more aggressively next year, making mortgages more expensive.

Synopsis: We still anticipate a Fed rate hike next week, premised on better growth and inflation data recently. The medium term monetary policy outlook is highly dependent on fiscal stimulus and the impact on inflation, coupled with local consumption spending, the trajectory of the dollar and wage growth.

UK

- UK industrial production contracted by 1.1% y/y in October, from 0.4% growth in September, worse than expectations for growth of 0.5%. The sharp decline in activity was due to an 8.7% y/y slump in mining and quarrying activity, and a sharp decline in oil, gas and electricity production.
- Manufacturing production fell 0.4% y/y, from 0.1% growth previously, due to a decline in production of textiles, clothing and footwear, electrical equipment and pharmaceuticals. Most of the industrial and manufacturing sectors sub-sector recorded negative growth rates in October.
- Even though local demand has remained upbeat in the face of Brexit, businesses have become increasingly weary of changes to trade agreements and movement of labour in the Union, while most businesses and factories have experienced a surge in input prices (to distressing levels), which necessitated a cut in production levels. This will likely persist for as long as the sterling remains close to multi-decade lows, and uncertainty over the details surrounding Brexit remain.

Synopsis: The BOE has previously stated that the next step in interest rates may likely be higher, should inflation continue with the rapid pace of acceleration. The 2% target is expected to be met next year, but the BOE has been highly tolerant of inflation well above the target for extended periods of time, and may likely keep rates on hold as a result, given the Brexit event-risk next year.

SA

- SACCI business confidence index improved marginally in November, to 93.9 index points, from 93 in October, driven mainly by increased business flexibility around the escalating political developments. However, confidence still remains downbeat and most of the BCI subcomponents emanated a slightly less positive reading than previously.
- Building plans passed, retail sales and manufacturing production contributed positively to the index, while exports, vehicle sales, share prices and energy supply and costs contributed negatively. The real economy improved marginally in November, which supported the BCI marginally. However, inflation has risen, borrowing is lower and the share price trend remains negative, even while the decline in precious metal prices eased – the financial climate continues to repress confidence levels.
- Further structural reform, policy certainty, political stability, and financial market stability is needed to boost private investment and private sector sentiment.

Synopsis: Subdued international demand and still weak local demand will likely keep GDP growth in the low single digits over the medium term. Interest rates are likely to remain on hold over the next year as well, given a lack of demand-pull inflation in the local context, but this is highly dependent on food inflation easing, the rand remaining resilient, and transport inflation below 6%.

China

- Chinese foreign reserves declined by a staggering \$69.1 billion in November, to \$3.05 trillion – this was the biggest decline since January 2016, as the PBOC intervened in the market to prevent further yuan weakness. Sharp global currency weakness after the US elections also saw large amounts of foreign capital flow out of China, along with a global bond market rout which exacerbated the outflows.
- This is the fifth consecutive month of declines, which proceeded after the sharp outflows in 2015, essentially wiping out \$1 trillion of foreign reserves in 29 months.
- The PBOC will likely implement further capital controls in order to stem the decline in the CNY over the medium term and to prevent further capital outflows by Chinese citizens and investors.
- In addition to the drop in FX reserves, IMF SDR reserves also declined marginally. China has the biggest foreign currency reserve in the world, but will likely experience further erosion as authorities continue to intervene in the yuan market to limit the decline.
- Chinese trade surplus narrowed to \$44.6 billion in November, from \$49.1 billion previously, worse than forecasts of \$46.9 billion. Imports surged by 6.7% y/y, while exports rose 0.1%. The PMI has indicated a possible uptick in export orders over the next two months, which may signal a marginal recovery in the trade balance going forward.

Synopsis: Chinese monetary policy will likely remain ultra-loose, with further fiscal stimulus likely in coming quarters. This may support prices and growth over the medium to longer term, however much depends on trade patterns and isolationist trade a policy being pondered by the new US presidency. Chinese inflation is still below the PBOC target, while growth has slowed in recent years. A rebound in energy prices may prompt higher inflation, supported by loose monetary policy.

Japan

- Japanese GDP growth was downwardly revised to 1.3% q/q SAAR in Q3, from 2.2% previously estimated, and from 1.8% in Q2. Business investment contracted by 0.4% over the quarter, local consumption remained weak due to tepid disposable income growth, while exports are showing some signs of recovery as the yen weakens.
- There was an inventory run down in Q3 which weighed on growth, net exports added positively to headline growth, while private consumption rose marginally.
- The GDP base year was changed to 2011, from 2005 previously, however this didn't change the growth rate materially, while there was a reclassification of some GDP subcomponents.
- The Japanese trade surplus narrowed to ¥587.6 billion in October, from ¥642 billion previously, worse than forecasts of ¥603 billion. The current account surplus widened to ¥1.9 trillion in October, from ¥1.5 trillion previously, better than expectations of ¥1.7 trillion, mainly due to higher primary incomes and a wider goods and services surplus. The decline in secondary incomes eased, also aiding the current account.

Synopsis: Despite unprecedented amounts of monetary stimulus and ultra-loose monetary policy, consumer demand has not picked up, and this has kept price pressures benign. The BoJ will probably keep monetary policy ultra-loose as it battles to contain deflation, while further fiscal stimulus may also be extended in order to spur demand-pull inflation over the medium term.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	210.50	2.28	-0.71	205.12	↓
ANG : Anglogold Ashanti Ltd	151.06	0.70	-2.76	42.16	↓
APN : Aspen Pharmacare Holdings Lt	271.53	-0.53	-6.35	-12.26	↓
BAT : Brait Se	84.69	-0.07	-0.54	-48.83	↓
BGA : Barclays Africa Group Ltd	161.11	0.91	2.42	12.28	↑
BID : Bid Corp Ltd	239.61	-0.58	-2.82		↓
BIL : Bhp Billiton Plc	231.81	2.57	-0.89	33.27	↓
BTI : British American Tobacco Plc	741.30	-0.83	-5.13	-15.10	↓
BVT : Bidvest Group Ltd	167.70	3.20	3.00	64.18	↑
CFR : Financiere Richemont-Dep Rec	90.34	0.79	-0.92	-19.05	↓
DSY : Discovery Ltd	111.93	1.39	0.46	-15.81	↑
FFA : Fortress Income Fund Ltd-A	16.30	0.56	0.43	1.37	↑
FFB : Fortress Income Fund Ltd	30.99	4.91	1.47	-11.02	↑
FSR : Firstrand Ltd	52.00	1.36	2.97	22.73	↑
GFI : Gold Fields Ltd	41.25	-0.60	-7.51	-2.25	↓
GRT : Grow thpoint Properties Ltd	24.53	0.57	-1.41	5.60	↓
IMP : Impala Platinum Holdings Ltd	42.75	1.79	-3.28	70.73	↓
INL : Investec Ltd	89.34	-0.84	-0.70	-18.41	↓
INP : Investec Plc	89.63	-0.96	-1.61	-18.58	↓
ITU : Intu Properties Plc	45.70	0.26	-3.16	-38.18	↓
LHC : Life Healthcare Group Holdin	31.30	2.09	0.84	-10.75	↑
MEI : Mediclinic International Plc	120.66	0.55	-3.24		↓
MND : Mondi Ltd	274.72	-0.54	-3.02	-10.59	↓
MNP : Mondi Plc	276.55	0.20	-2.93	-10.36	↓
MRP : Mr Price Group Ltd	150.00	0.00	3.41	-25.00	↑
MTN : Mtn Group Ltd	114.33	2.54	1.00	-13.97	↑
NED : Nedbank Group Ltd	228.58	0.88	-0.62	21.19	↓
NPN : Naspers Ltd-N Shs	1 936.30	-0.34	-5.77	-8.67	↓
NTC : Netcare Ltd	30.51	0.99	-2.34	-10.00	↓
OML : Old Mutual Plc	33.20	2.79	0.30	-19.90	↑
RDF : Redefine Properties Ltd	10.34	0.58	-0.10	6.60	↓
REI : Reinnet Investments Sa-Dr	25.42	-0.31	-8.10	-20.26	↓
REM : Remgro Ltd	210.90	1.88	0.86	-12.38	↑
RMH : Rmb Holdings Ltd	63.66	1.76	2.02	14.48	↑
SBK : Standard Bank Group Ltd	147.49	-0.83	-2.32	29.95	↓
SGL : Sibanye Gold Ltd	28.75	3.23	-1.44	25.82	↓
SHP : Shoprite Holdings Ltd	188.43	1.85	0.80	31.53	↑
SLM : Sanlam Ltd	60.77	2.24	-1.46	0.38	↓
SNH : Steinhoff International H Nv	69.75	9.50	7.18	-11.16	↑
SOL : Sasol Ltd	369.33	0.77	-2.64	-11.94	↓
TBS : Tiger Brands Ltd	386.83	0.92	-1.84	22.24	↓
VOD : Vodacom Group Ltd	141.34	0.60	-2.34	-7.26	↓
WHL : Woolworths Holdings Ltd	64.20	2.23	-1.12	-35.90	↓

Source: Bloomberg & Nedbank CIB

Time 2016/12/08 07:15

Last day to trade

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Share Code	Share name	Dividend / interest rate
12 December 2016		
AON	African & Overseas Enterprises Ltd -N-	dividend @ 17cps
AOO	African & Overseas Enterprises Ltd	dividend @ 17cps
CMH	Combined Motor Holdings Ltd	dividend @ 55cps
HCI	Hosen Consolidated Investments Ltd	dividend @ 45cps
IPF	Investec Property Fund Ltd	dividend @ 60.910900cps
LHC	Life Healthcare Group Holdings Ltd	dividend @ 92cps or share option
NIV	Niveus Investments Ltd	dividend @ 18cps
NVE	Nvest Financial Holdigns Ltd	dividend @ 5.30cps
ORE	Orion Real Estate Ltd	dividend @ 0.90cps
REBN	Rebosis Property Fund Ltd Npl's	take up @ 1071cps
TCP	Transaction Capital Ltd	dividend @ 18cps
TSH	Tsogo Sun Holdings Ltd	dividend @ 34cps
VKE	Vukile Property Fund Ltd	dividend @ 67.64754cps or share option

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
07-Dec							
08:00	SA	Gross Reserves	Nov	\$48.00b	\$47.04b	\$47.85b	--
08:00	SA	Net Reserves	Nov	\$41.85b	\$41.08b	\$41.80b	--
09:00	GE	Industrial Production WDA YoY	Oct	1.60%	1.20%	1.20%	1.30%
11:30	UK	Industrial Production YoY	Oct	0.50%	-1.10%	0.30%	0.40%
11:30	UK	Manufacturing Production YoY	Oct	0.70%	-0.40%	0.20%	0.10%
11:30	SA	SACCI Business Confidence	Nov	--	93.9	93	--
14:00	US	MBA Mortgage Applications	02-Dec	--	-0.70%	-9.40%	--
17:00	US	JOLTS Job Openings	Oct	--	5534	5486	5631
22:00	US	Consumer Credit	Oct	\$17.500b	\$16.018b	\$19.292b	\$21.797b
	CH	Foreign Reserves	Nov	\$3065.7b	\$3051.6b	\$3120.7b	--
08-Dec							
01:50	JN	BoP Current Account Balance	Oct	¥1545.1b	¥1719.9b	¥1821.0b	--
01:50	JN	BoP Current Account Adjusted	Oct	¥1716.4b	¥1928.9b	¥1477.3b	--
01:50	JN	Trade Balance BoP Basis	Oct	¥603.0b	¥587.6b	¥642.4b	--
01:50	JN	GDP SA QoQ	3Q F	0.60%	0.30%	0.50%	--
01:50	JN	GDP Annualized SA QoQ	3Q F	2.30%	1.30%	2.20%	--
01:50	JN	GDP Nominal SA QoQ	3Q F	0.20%	0.10%	0.20%	--
09:00	SA	BER Consumer Confidence	3Q	--	--	-11	--
11:30	SA	Gold Production YoY	Oct	--	--	-7.00%	--
11:30	SA	Platinum Production YoY	Oct	--	--	10.50%	--
11:30	SA	Mining Production YoY	Oct	2.80%	--	3.40%	--
13:00	SA	Manufacturing Prod NSA YoY	Oct	0.90%	--	0.00%	--
14:45	EC	ECB Main Refinancing Rate	08-Dec	0.00%	--	0.00%	--
14:45	EC	ECB Deposit Facility Rate	08-Dec	-0.40%	--	-0.40%	--
14:45	EC	ECB Marginal Lending Facility	08-Dec	0.25%	--	0.25%	--
14:45	EC	ECB Asset Purchase Target	Dec	EU80b	--	EU80b	--
15:30	US	Initial Jobless Claims	03-Dec	250k	--	268k	--
15:30	US	Continuing Claims	26-Nov	--	--	2081k	--
	CH	Trade Balance	Nov	\$46.69b	\$44.61b	\$49.06b	--
	CH	Exports YoY	Nov	-5.00%	0.10%	-7.30%	--
	CH	Imports YoY	Nov	-1.80%	6.70%	-1.40%	--

Source: Bloomberg

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