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Key daily driver

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SNIPPETS

(Charts of the day)	Interest rate barometer points to no move in local interest rates this month
(Currencies)	Rand stronger in overnight session after testing R13.67/\$, euro seesaws amid ECB, flat on the day, dollar slips amid fresh Fed commentary and US inauguration today
(Equities)	JSE closes flat, US lower for 5 th consecutive session ahead of US inauguration day, caution sees Asia mixed
(Economics)	SA consumer confidence deteriorates in Q4/16; Eurozone current account surplus widens, ECB leaves rates unchanged; US housing market upbeat, business conditions improve; Chinese GDP in line with forecasts but slowest since 1990

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
19/01	EZ	ECB interest rate decision →	0.0%/0.0%/0.0%	Indicates that QE may be extended if required, supportive of our long term bearish euro view
20/01	CH	GDP q/q →	1.7%/1.7%/1.8%	FY GDP at 6.7%, within target range. We see no hard landing.
20/01	UK	Retail sales y/y	--/7.2%/5.9%	Strong retail demand expected due to festive season spending

Source: Nedbank

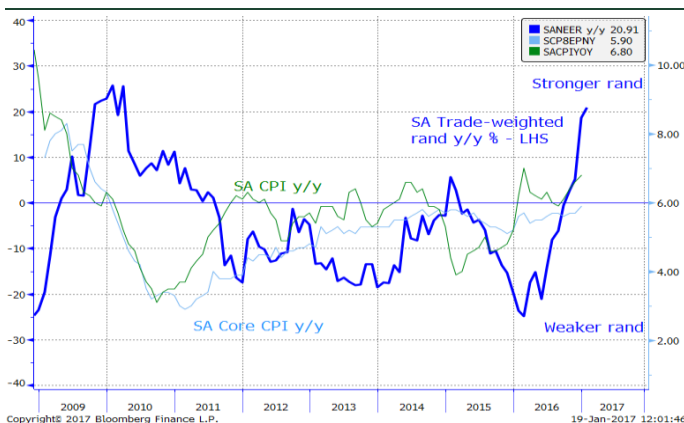
Charts of the day

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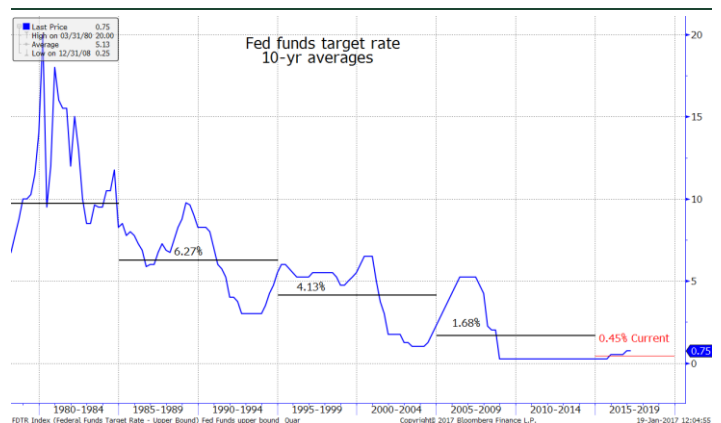
- Based on our analysis, the Nedbank CIB view is for the repo rate to be left unchanged next week. Of the 13 factors analysed, two support expectations for a hike, seven factors support an unchanged stance and four factors favour a cut. On a weighted basis, this implies a 54% probability of a hold at next week's MPC meeting. We believe that the rand and the local socio-political risk premium remain key swing factors given their fluidity. Key event-risks in the form of geopolitical tensions, combined with a Fed rate hike profile will also have a bearing on local monetary policy decisions, in our opinion.
- Since the last MPC meeting, the rand strengthened by 4.3% against the dollar, maintaining a range of between R13.44-14.15/\$. The USDZAR is 19% stronger on an annualised basis, while the trade-weighted rand is 25% stronger, albeit off a very weak base. The outlook for the rand remains highly uncertain, in our view. Given the strong probability of local and geopolitical risks, the rand may remain volatile. Should these risks not materialise, this may keep the rand along the current strengthening (consolidation) trend over the medium term.
- Forward rate agreements are pricing in a 5% probability of a hike of 25bps, at this week's meeting, and a 13% probability of a 25bps hike in three months' time. The risk of one more rate hike in the current cycle will rise should the rand weaken and the Fed hike aggressively. The FRA curve remains flat, therefore market expectations are benign.
- Since the November 2016 policy meeting, the local petrol price rose by 28-cents/litre (2.2%). Transport inflation is a key upside risk to our CPI forecast over the medium-term. The current under-recovery in the petrol price stands at 35cents, indicating a petrol price hike next month. An Eskom tariff hike this year and a possible fuel levy hike pose upside threats to administered price inflation.
- Developed market inflation rates have risen close to central bank targets, this as energy prices have risen sharply recently. The PCE in the US is at 1.4%, the UK inflation rate is 1.6%, while Eurozone CPI is 1.1%. Upside inflationary pressures are still evident. CPI within EMs is more nuanced, with easing pressures in some, offset by rising pressures in others. Monetary policy is still divergent, with rising rates in the US and easy monetary policy in Europe and most of Asia. Again, in EMs, monetary policy remains mixed with a bias for easing. Fed rate hike path represents a potential upside risk.

Trade-weighted rand maintains stronger trend



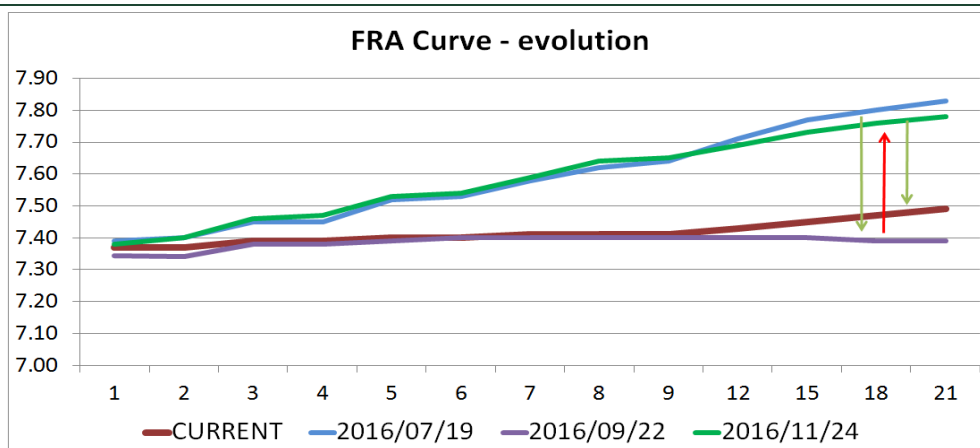
Source: Bloomberg, Nedbank

Upside risk for rates if Fed hikes aggressively



Source: Bloomberg, Nedbank

FRA Market expectations are exceptionally flat



Source: Bloomberg, Nedbank

Currencies

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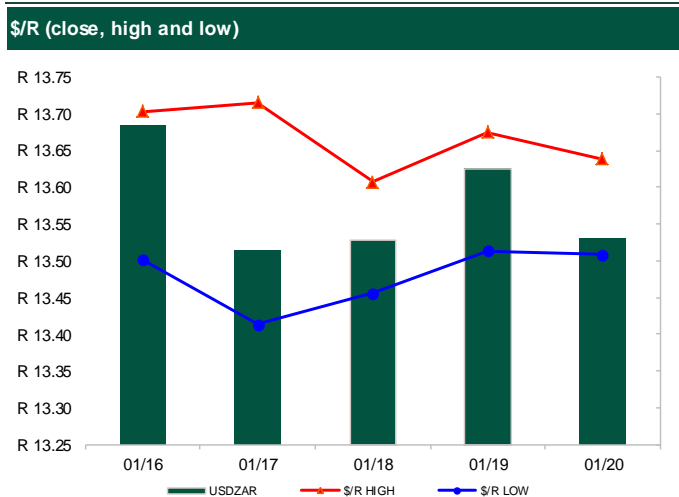
- The local session opened with the rand trading around 13.6000 on the back of Yellen comments the previous evening. This saw the dollar trade firmer across the board with little momentum to the downside for the local unit. Conversely though, steady dollar selling interest capped the move around 13.6500 for the majority of the session. Post the local close last night, fresh comments from the FED, saw the dollar relinquish its gains on the day and this morning the rand is currently trading at 13.5250, EURZAR is trading at 14.4500 and GBPZAR is at 16.7100.
- On the international front, with the dollar prospering on the day, major currency pairs generally on the back foot. EURUSD traded as low as 1.0590 on the day. As per the above, in the overnight session the dollar coming under pressure, EURUSD this morning currently trading at 1.0682. Gold has similarly recovered a significant portion of the previous day's losses, last night closing around 1198.75, this morning back up at 1208.00 currently.
- Data releases scheduled for today, no local releases, from Germany we have PPI, from the U.K retail sales, a number of FED speakers scheduled and the inauguration of Mr Trump as President. The price action in the foreign exchange markets, and specifically in the rand over the past week have been distinctly mixed, with no discernible trend prevailing. Markets appear to remain cautious in the wake of the uncertainty. Possible trading range on the day 13.4000 to 13.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.24	0.41	0.11	0.11	↑	USD weakness
EURUSD	1.07	0.44	1.54	1.54	↑	USD weakness
USDJPY	114.73	-0.59	-1.91	-1.91	↓	USD weakness
USDAUD	1.32	-0.47	-4.93	-4.93	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.53	-0.69	-1.52	-1.52	↓	ZAR strength
GBPZAR	16.71	-0.29	-1.36	-1.36	↓	ZAR strength
EURZAR	14.45	-0.25	-0.01	-0.01	↓	ZAR strength
AUDZAR	10.25	-0.24	3.51	3.51	↑	ZAR weakness
ZARJPY	8.48	0.11	-0.59	-0.59	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.57	0.65	1.12	1.12	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.27	0.35	0.35	↑	ZAR strength
ZARKES (Kenyan shilling)	7.68	0.69	2.92	2.92	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.65	0.73	0.96	0.96	↑	ZAR strength
ZARNGN (Nigerian naira)	23.35	4.43	1.78	1.78	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.32	0.25	2.41	2.41	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.73	0.89	1.16	1.16	↑	ZAR strength
ZARMZN (Mozambican metical)	5.21	0.52	-0.09	-0.09	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2017/01/20 06:55

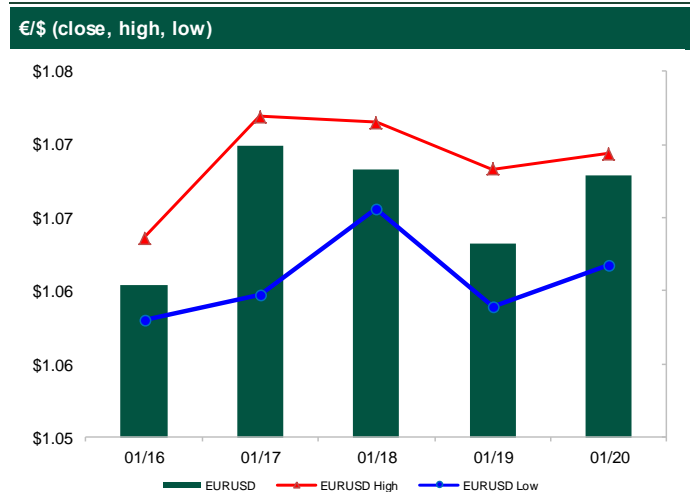
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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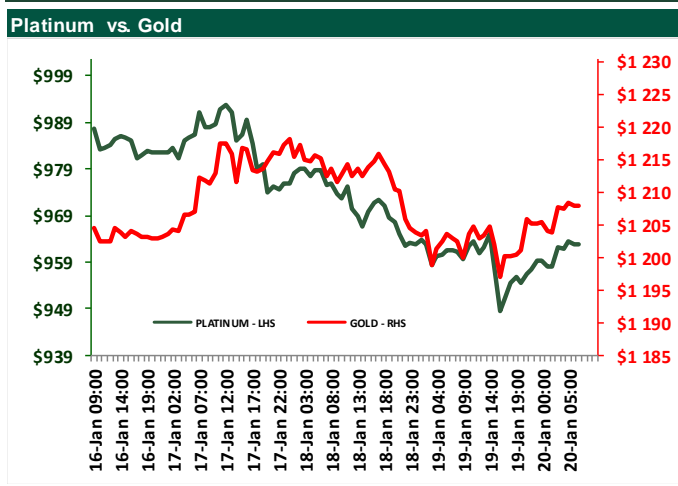
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- Gold prices dipped below \$1200/oz. temporarily before lifting its head in this morning's Asian session trading marginally above the aforementioned level. Some safe haven demand is underpinning short term price action amid event risk by way of the US presidential inauguration today. Momentum indicators appear stretched and we would expect to see some pressure in the coming weeks.
- Brent crude oil has remained range bound in the mid-\$50's for the last month. A report indicating lower stockpiles at the US Cushing storing hub declined by 1.27 million barrels. This provided some support to crude prices.

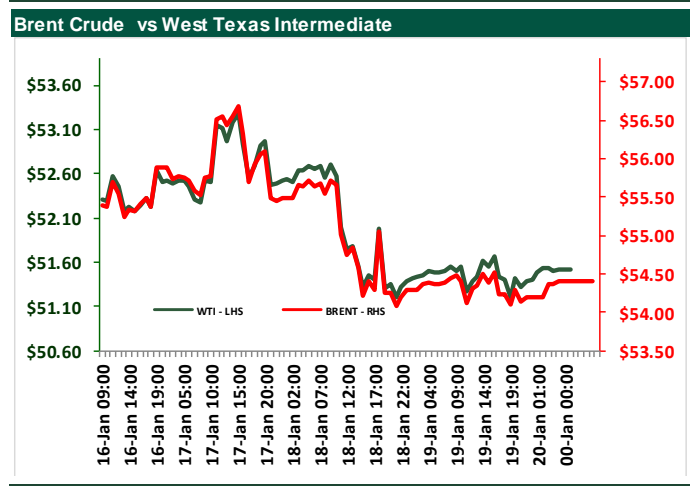
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	54.41	0.46	-4.24	-4.24	↓
WTI crude (\$)	51.52	0.29	-4.10	-4.10	↓
Gold spot (\$)	1 207.56	0.62	5.23	5.23	↑
Platinum spot (\$)	962.95	0.73	6.63	6.63	↑
SA white maize spot (R)	3 378.00	1.69	-4.63	-4.63	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/01/20 06:55

Platinum vs Gold



Brent Crude vs West Texas Intermediate



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	
R203-0.7 yrs	7.86	19.28	16.18	16.18	↑	3X6 FRA	7.39	-3.00	0.00	0.00	→
R208-4.2 yrs	8.09	7.10	-18.90	-18.90	↓	6X9 FRA	7.51	11.00	9.00	9.00	↑
R186-9.9 yrs	8.71	7.15	-19.75	-19.75	↓	9X12 FRA	7.56	15.00	11.00	11.00	↑
R2048-31.1 yrs	9.45	8.30	-17.10	-17.10	↓	18X21 FRA	7.48	0.00	-5.00	-5.00	↓
US 10 yr	2.46	-1.92	1.08	1.08	↑	SA 2yr Swap	7.43	0.00	-3.10	-3.10	↓
UK 10 yr	1.41	5.39	13.64	13.64	↑	SA 3yr Swap	7.51	0.00	-5.10	-5.10	↓
German 10 yr	0.38	6.76	82.21	116.57	↑	SA 5yr Swap	7.72	1.00	-9.10	-9.10	↓
Japan 10 yr	0.07	-14.29	43.48	43.48	↑	SA 10yr Swap	8.16	0.75	-17.10	-19.00	↓
						SA 15yr Swap	8.30	0.60	-19.00	-19.00	↓
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	0.00	→	2v10y	-0.73	-0.75	14.00	15.90	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.64	-0.75	12.00	13.90	↑
SA CPI (MTD = previous month)	6.80		20.00		↑	R186-R203	0.97	-12.13	-35.93	-35.93	↓
SA 3m JIBAR	7.36	0.00	0.00	0.00	→	R2048-R186	0.73	1.15	2.65	2.65	↑
SA 3m NCD	7.33	0.00	-5.00	-5.00	↓	5y-R186	-0.93	-6.15	10.65	10.65	↑
SA 6m NCD	7.93	0.00	-5.00	-5.00	↓	10y-R186	-0.49	-6.40	2.65	0.75	↑
SA 12m NCD	8.40	0.00	-5.00	-5.00	↓	15y-R186	-0.35	-6.55	0.75	0.75	↑
US 3m LIBOR	1.03	0.53	3.22	3.22	↑	SA 5yr CDS spread - basis points	210.54	3.13	-6.46	-6.46	↓
UK 3m LIBOR	0.36	-0.01	-1.01	-1.01	↓						
Japan 3m LIBOR	-0.02	-0.06	4.18	4.18	↑						
Source: Bloomberg & Nedbank CIB		Time		2017/01/20 06:55		Source: Bloomberg & Nedbank CIB		Time		2017/01/20 06:55	

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 ended the little changed, losing only 11 points to close at 46102.50. Weaker metal prices weighed on gold and platinum stocks, with Sibanye Gold amongst the worst performing stocks on the day, losing 6.21%, on news that the proposed acquisition of Stillwater Mining Company antitrust conditions had been satisfied. Exxaro stood out amongst the gainers in the mining space, adding 2.38%. As the currency weakened, rand hedges outperformed, with the likes of British American Tobacco and Steinhoff adding more than 2%, while banks eased. The value at the close was R18.7 Billion and the rand was trading at R13.65 vs the dollar.

UK/Europe

- European markets ended Thursday's session lower, but did close off their worst levels after the ECB left rates unchanged and said that the bank's bond buying could be extended if necessary. A number of stocks reported results and we saw some big swings. In the UK, Royal Mail tumbled 6% after their results disappointed and Moneysupermarket.com PLC rallied 7.95% after reporting a full year operating profit of 8%. In France, Zodiac Aerospace rocketed 22.8% after Safran offered \$9billion to purchase the company. The DAX lost 0.02%, the CAC40 fell 0.25% and FTSE100 dipped 0.54%.

USA

- US markets closed slightly lower, with the Dow ending lower for the fifth consecutive day, closing at its lowest level in more than a month. Traders were taking a cautious stance ahead of Donald Trump's inauguration later today. US initial jobless claims fell more than expected, while housing starts rose in December. Financials were amongst the worst performers, with real estate and energy shares also underperforming. Railroad stocks rose sharply, boosted by Railroad CSX Corp (+23%) on news that the CEO was in advanced talks with a capital partner to take up shares in CSX.

Asia

- Asian markets are trading mixed this morning, with traders across Asia seen to be cautious ahead of the inaugural day. The Nikkei trading firmer into the late afternoon following a volatile session, but is on track for a weekly loss. Chinese markets rose after economic growth accelerated for the first time in two years. In Australia, financials and resource counters lead the market lower. Base metal and iron ore prices traded lower, weighing on the likes of Rio Tinto (-2%) and South 32 (-3.6%).

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	19 732.40	-0.37	-0.15	-0.15	↓
Nasdaq	5 540.08	-0.28	2.92	2.92	↑
S&P 500	2 263.69	-0.36	1.11	1.11	↑
DJ Eurostoxx 50	3 290.33	-0.11	-0.01	-0.01	↓
DAX	11 596.89	-0.02	1.01	1.01	↑
CAC	4 841.14	-0.25	-0.44	-0.44	↓
FTSE	7 208.44	-0.54	0.92	0.92	↑
ASX200	5 660.90	-0.55	-0.09	-0.09	↓
Nikkei 225	19 139.83	0.35	0.13	0.13	↑
MSCI World	1 776.02	-0.54	1.42	1.42	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 907.86	-0.62	5.13	4.12	↑
Shanghai	3 118.03	0.54	0.46	0.46	↑
Brazil Bovespa	63 950.86	-0.31	6.18	6.18	↑
India - NSE	27 230.20	-0.29	2.27	2.27	↑
Russia Micex	2 162.25	-0.36	-3.16	-3.16	↓
MSCI Emerging	894.52	-0.38	3.74	3.74	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 900.77	-0.06	4.44	4.44	↑
Top 40	46 102.45	-0.02	5.01	5.01	↑
Resi 10	35 016.86	-0.06	9.05	9.05	↑
Indi 25	67 507.55	0.21	5.02	5.02	↑
Fini 15	15 109.94	-0.74	0.21	0.21	↑

Source: Bloomberg & Nedbank CIB

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Economics

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US

- Housing starts surged by 11.3% m/m in December, from -16.5% previously, better than forecasts of 9%. The rise was led mainly by a sharp increase in multifamily housing starts. However, on an annualised basis, both single and multi-family home starts have risen modestly on the back of higher demand in the US.
- Building permits declined by 0.2% m/m in December, from -3.8% previously, worse than consensus of 1.1%. This was led by single family homes, as starts have declined in recent months, hence the uptick in building activity in this area.
- More homes came under construction in December; however fewer houses were completed in December than in November. Borrowing costs are still low in the US, and real wage growth is positive, combined with strong labour market momentum will likely keep the housing market upbeat until affordability rates edge lower if interest rates rise too fast
- Philadelphia Fed business outlook index rose to 23.6 in January, from 19.7 previously, better than expectations of 15.3. Prices, new orders and employment surged in January, and were the key drivers of the improved business outlook. Inventories ticked higher while shipments remained relatively upbeat despite easing in January. Expectations of the general business environment in 6 months' time improved, as the underlying subcomponents (apart from capex spending) improved across the board.

Synopsis: Inflation is expected to remain elevated in the US on the back of higher energy and services costs. While the Fed expects 3 rate hikes this year, we are likely to see this profile flattened to accommodate less than the forecasted 3 rate hikes, unless fiscal stimulus causes a rapid increase in prices and an overheating of the economy. The Fed will be wary of shocking financial markets and causing global spill-overs if they were to hike rates aggressively.

Europe

- Eurozone current account surplus widened to €36.1 billion in November, from €28.3 billion in October, as the surplus on the goods trade balance widened and primary incomes rose sharply. Trade gains were led entirely by Germany, which saw a €5 billion rise in their own current account surplus. A weak euro supported exports from the region, thereby boosting the current account.
- ECB left its interest rate unchanged at 0% and the asset purchase programme at €80 billion, in line with consensus. Draghi has indicated that even though inflation has risen markedly recently, the underlying price pressures are still benign. Purchases of bonds below the deposit rate was agreed upon, in contrast to its previous stance of sticking to purchases with rates above -0.4%. Draghi stressed that the ECB still has leeway to extend, expand or adjust QE if needed. Economic activity is expected to firm further in coming months, however, the outlook is to the downside due to a lack of structural reform within the region. Inflation is expected to rise in coming months but remain below the 2% target this year. The stimulus advanced over the past two years has helped investment and borrowing conditions, but Draghi said that the economy still needs continued substantial degree of stimulus.

Synopsis: While inflationary pressure has risen and growth remains on a slow recovery, monetary policy will likely remain ultra-loose over the medium term. There is the risk of QE being extended into 2018 if inflation remains below the 2% target and economic activity by year-end is still slow.

China

- Chinese GDP disappointed on a quarterly basis, with growth of 1.7% q/q, from 1.8% prior. However, full year growth reached 6.7% for 2016, in line with forecasts. Although this was the slowest pace of growth since 1990, it was in line with the official target range of 6.5%-7%. Growth is expected to slow to 6.4% this year.
- The key driver, while previously been investment and exports, was now private consumption, which made up 65% of GDP growth. This was underpinned by an increasingly wealthy middle-class and sharp credit growth. While investment slowed, the services sector remained a major driver of economic activity. Sharp credit growth remains a concern given the extent of leverage in the economy.
- Industrial production growth slowed to 6% y/y in December, from 6.2% previously, worse than forecasts of 6.1%. Production of equipment, textiles, metals and minerals slowed in December. Food production remained upbeat.
- Retail sales growth rose to 10.9% y/y in December, from 10.8% previously, beating expectations of 10.7%. Consumer demand rose across most categories, particularly for cosmetics, textiles, furniture, autos, petroleum and jewellery. Sales picked up in December as well as the quarter as a whole as a result of seasonal demand. This is expected to persist in January as well, due to demand related to the Chinese lunar New Year celebration. Given tighter capital controls in China, the Chinese may be forced to keep their wealth in China, thereby possibly supporting retail and investment activity this year.

The PBOC will likely persist with easy monetary policy in order to support growth in the region over the medium term. The yuan will likely continue to weaken at a measured pace, as the authorities clamp down on capital outflows. We remain of the opinion that Chinese growth may slow but remain within target for 2017.

SA

- The BER Consumer confidence index declined to -10 index points in Q4/2016, from -3 index points in the previous quarter. This was worse than expectations of -2.
- Consumer confidence is very weak and well below the long term average of 4 index points for an extended period of time. The main reason for the deterioration in Q4 was the fact that expected economic conditions in 12 months' time deteriorated, along with the financial prospects of households in 12 months' time.
- Persistently high food inflation, low credit extension and deteriorating labour market prospects were the underlying causes of weak consumer confidence. Various political events may have also played a hand at weakening confidence in the economy, namely: fraud charges brought against Pravin Gordhan, the state of capture report and the US elections are among the highlights.
- Consumers on the low and high income groups are said to have deferred spending on durable goods. High income household's confidence levels improved, while low income households saw their confidence levels deteriorate sharply.

Synopsis: The SA growth outlook has improved off a low base in 2016, expected at 1.2% in 2017, while CPI is expected to remain below the 6% upper band throughout the year on the back of lower food inflation. This would provide the SARB with some impetus for a flatter interest rate profile this year.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	220.05	-0.18	12.79	12.79	↑
ANG : Anglogold Ashanti Ltd	164.38	-2.91	7.73	7.73	↑
APN : Aspen Pharmacare Holdings Lt	301.13	1.60	6.19	6.19	↑
BAT : Brait Se	79.20	0.24	-9.55	-9.55	↓
BGA : Barclays Africa Group Ltd	165.00	-1.55	-2.19	-2.19	↓
BID : Bid Corp Ltd	242.09	1.72	-1.25	-1.25	↓
BIL : Bhp Billiton Plc	242.76	0.90	11.01	11.01	↑
BTI : British American Tobacco Plc	792.00	2.40	1.72	1.72	↑
BVT : Bidvest Group Ltd	170.05	-1.14	-6.18	-6.18	↓
CFR : Financiere Richemont-Dep Rec	103.06	0.79	13.58	13.58	↑
DSY : Discovery Ltd	115.61	-1.26	0.97	0.97	↑
FFA : Fortress Income Fund Ltd-A	17.65	0.28	6.52	6.52	↑
FFB : Fortress Income Fund Ltd	35.14	0.40	8.69	8.69	↑
FSR : Firstrand Ltd	51.93	-1.37	-2.33	-2.33	↓
GFI : Gold Fields Ltd	46.30	-3.52	6.22	6.22	↑
GRT : Grow thpoint Properties Ltd	26.38	0.19	1.89	1.89	↑
IMP : Impala Platinum Holdings Ltd	49.05	-0.91	14.76	14.76	↑
INL : Investec Ltd	94.99	-0.28	4.67	4.67	↑
INP : Investec Plc	95.25	-0.55	4.96	4.96	↑
ITU : Intu Properties Plc	46.37	-1.34	-1.30	-1.30	↓
LHC : Life Healthcare Group Holdin	34.55	-0.29	5.98	5.98	↑
MEI : Mediclinic International Plc	132.00	0.00	1.54	1.54	↑
MND : Mondi Ltd	294.99	0.18	5.36	5.36	↑
MNP : Mondi Plc	294.99	0.70	5.84	5.84	↑
MRP : Mr Price Group Ltd	153.00	-0.33	-4.11	-4.11	↓
MTN : Mtn Group Ltd	125.40	-0.59	-0.61	-0.61	↓
NED : Nedbank Group Ltd	236.28	-0.86	-0.78	-0.78	↓
NPN : Naspers Ltd-N Shs	2 175.00	-0.54	7.99	7.99	↑
NTC : Netcare Ltd	32.70	-0.30	2.70	2.70	↑
OML : Old Mutual Plc	34.95	-0.17	1.48	1.48	↑
RDF : Redefine Properties Ltd	11.04	-0.27	-1.34	-1.34	↓
REI : Reinnet Investments Sa-Dr	27.38	2.70	2.16	2.16	↑
REM : Remgro Ltd	221.75	-0.34	-0.58	-0.58	↓
RMH : Rmb Holdings Ltd	66.80	-0.86	0.60	0.60	↑
SAP : Sappi Limited	86.15	0.56	-4.22	-4.22	↓
SBK : Standard Bank Group Ltd	148.58	-1.50	-2.09	-2.09	↓
SHP : Shoprite Holdings Ltd	179.50	-0.42	4.69	4.69	↑
SLM : Sanlam Ltd	65.00	-1.26	3.34	3.34	↑
SNH : Steinhoff International H Nv	72.32	2.22	1.46	1.46	↑
SOL : Sasol Ltd	420.01	-0.24	5.29	5.29	↑
TBS : Tiger Brands Ltd	403.02	-0.95	1.30	1.30	↑
VOD : Vodacom Group Ltd	151.82	0.36	-0.38	-0.38	↓
WHL : Woolworths Holdings Ltd	72.43	-1.32	1.99	1.99	↑

Source: Bloomberg & Nedbank CIB

Time 2017/01/20 06:55

Last day to trade

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Share Code	Share name	Dividend / interest rate
24 January 2017		
CLS	Clicks Group Ltd	dividend @ 196cps
ILRP1	IL Redeemable Pref1 March 2017	dividend @ 1475.825690cps
ILRP2	IL Redeemable Pref2 March 2019	dividend @ 1475.825690cps
IMRP5	IM Redeemable Pref5 July 2023	dividend @ 459.4048cps
NFGOVI	Newfunds GOVI ETF	dividend TBA
NFILBI	Newfunds ILBI ETF	dividend TBA
NFTRCI	Newfunds TRACI 3-M ETF	dividend TBA
NTC	Netcare Ltd	dividend @ 57cps
PFG	Pioneer Food Group Ltd	dividend @ 260cps
STXRAF	Satrix RAFi 40 Portfolio	dividend TBA
TMT	Trematon Cap Inv Ltd	dividend @ 4cps
TON	Tongaat Hulett Ltd	dividend @ 100cps

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
19-Jan							
09:00	SA	BER Consumer Confidence	4Q	--	-10	-3	--
11:00	EC	ECB Current Account SA	Nov	--	36.1b	28.4b	28.3b
11:00	EC	Current Account NSA	Nov	--	40.5b	32.8b	32.6b
14:45	EC	ECB Main Refinancing Rate	19-Jan	0.00%	0.00%	0.00%	--
14:45	EC	ECB Marginal Lending Facility	19-Jan	0.25%	0.25%	0.25%	--
14:45	EC	ECB Deposit Facility Rate	19-Jan	-0.40%	-0.40%	-0.40%	--
14:45	EC	ECB Asset Purchase Target	Jan	EU80b	EU80b	EU80b	--
15:30	US	Housing Starts	Dec	1200k	1226k	1090k	1102k
15:30	US	Housing Starts MoM	Dec	10.10%	11.30%	-18.70%	-16.50%
15:30	US	Building Permits	Dec	1220k	1210k	1201k	1212k
15:30	US	Building Permits MoM	Dec	0.70%	-0.20%	-4.70%	-3.80%
15:30	US	Initial Jobless Claims	14-Jan	252k	234k	247k	249k
15:30	US	Continuing Claims	07-Jan	--	2046k	2087k	2093k
15:30	US	Philadelphia Fed Business Outlook	Jan	15.1	23.6	21.5	19.7
20-Jan							
04:00	CH	GDP YoY	4Q	6.70%	6.80%	6.70%	--
04:00	CH	GDP SA QoQ	4Q	1.70%	1.70%	1.80%	--
04:00	CH	Industrial Production YoY	Dec	6.10%	6.0%	6.20%	--
04:00	CH	Retail Sales YoY	Dec	10.70%	10.90%	10.80%	--
09:00	GE	PPI YoY	Dec	1.00%	--	0.10%	--
11:30	UK	Retail Sales Inc Auto Fuel YoY	Dec	7.30%	--	5.90%	--

Source: Bloomberg

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Money Market Business Banking Sales Desk
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