



2 February 2017 | 7:30 AM

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Key daily driver





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SNIPPETS

(Charts of the day)	Global PMIs show marginal improvement as demand rises, SA PMI surges as a result of resurgent business activity
(Currencies)	Rand maintains composure in range bound market, little direction from FOMC and market now eyes NFP data
(Equities)	Top 40 rises by 0.62%, led by resource stocks; US equities marginally higher post FOMC; Asian markets mostly negative this morning
(Economics)	US ADP payroll gains exceeds expectation, FOMC statement strikes a hawkish tone, Fed sees inflation at 2% this year

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
01/02	SA	Potential Cabinet re-shuffle	--	News reports have resulted in large scale unease in markets around potential political risks in the market. This has been masked by supportive global factors
01/02	Global	PMI's	--	Expected to continue reflecting the upbeat perception of a rebound in global growth. Signs of concern may emerge in upcoming prints
01/02	US	Fed FOMC 	0.75%/0.75%/0.75%	Fed to remain on hold for now while the economic outlook remains clouded and following a hike at the previous meeting.

Source: Nedbank

Charts of the day

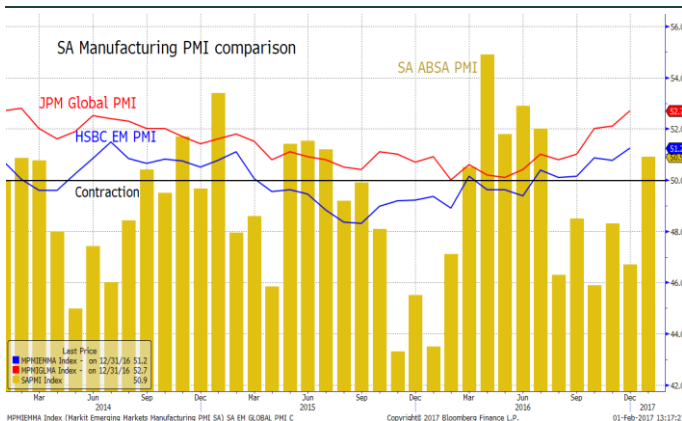
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- **Japanese manufacturing PMI rose to 52.7 in January, from 52.4 in December.** This is the highest reading since March 2014 and is premised on rising new orders as a result of a relatively weak yen. While output declined marginally in January, new orders rose to a 1-year high. Should the yen continue to remain weak, this will be supportive of demand for Japanese products, hence buoying the PMI.
- **Chinese manufacturing PMI eased marginally, to 51.3,** from 51.4 index points in December, better than expectations of 51.2. Softer output, new orders, delivery times and prices resulted in the marginal easing of the index. On the positive side however, new export orders, inventories and imports firmed, while expected business activity surged. The PMI of large and small businesses deteriorated in January, while that of medium enterprises rose. Chinese services-PMI remained relatively upbeat in January, spurred by higher spending ahead of the Lunar New Year holiday.
- **Eurozone manufacturing PMI rose to 55.2 in January, from 54.9 previously,** better than consensus of 55.1. The current reading is at the highest since April 2011, due to a surge in new orders as the euro remains relatively weak and Eurozone demand is relatively upbeat. An uptick in manufacturing activity in key member states, along with higher prices, boosted the index.
- **UK manufacturing PMI eased marginally, but remained elevated in January, at 55.9, from 56.1 in December,** in line with expectations. New orders and production were marginally lower, resulting in the decline in the index. A hard Brexit will probably weaken the sterling further, but the effect on production is uncertain because many businesses have recently postponed production and investment amid the uncertainty, while businesses have faced surging input costs due to the weak currency.
- **US ISM manufacturing index rose to 56 in January, from 54.5 previously,** ahead of forecasts of 55. Prices and employment surged, while new orders rose marginally. Production also ticked higher, along with most other subcomponents, apart from new export orders which eased. The ISM index is a sentiment indicator which has been rising over the last few months, in contrast to real economic indicators which suggests a subdued pace of growth in the manufacturing sector, weighed by a stronger dollar and rising interest rates.
- **South Africa's PMI rose to 50.9 index points in January, from 46.7 in December,** against expectations for the index to remain below 50. This is the first time in 6 months that the PMI rose above 50, indicating marginally better conditions for manufacturers in coming months. The key reason was new sales orders, which had remained resilient over the past two months, hence acting as a catalyst for business activity, which rose to the best level since June 2016. As a result, the index measuring suppliers' performance saw a sharp increase from a record low in December, to 53 points in January. Other sub-indices which saw some improvement in January were employment, prices and expected business conditions in 6 months' time.
- While manufacturers may experience an uptick in orders from some of our key trading partners this year, this is partly offset by subdued local demand. The PMI leading indicator fell below 1 index point as new sales orders eased marginally, while inventories surged. This means that inventories are high relative to sales (demand). The recent inventory build-up was the key reason for this. Given elevated inventory levels, we may see business activity easing in the coming print.
- SA new vehicles sales rose by 3.7% y/y last month, from -15.3% previously, better than forecasts of -10.8%. This was led by sales of busses and passenger vehicles, but is still off a very low base and is still reflective of subdued conditions among domestic consumers. Exports contracted 10.3% y/y, after the 28.4% surge in December, due to a slump in exports of busses and passenger vehicles, and from a high base last year.

Monetary policy is expected to remain loose in Asia and Europe, with geopolitical risks in the form of a Brexit and possible slowdown in Chinese growth likely to take centre stage for most of this year. In the US, the Fed is expected to tighten policy marginally, with the key risks being policy uncertainty from a new reformist administration. Global manufacturing conditions may improve this year, given a possible uptick in economic activity and demand. However, isolationist trade policies remain a key risk to this view over the long run.

SA PMI rises above 50, but lags peers



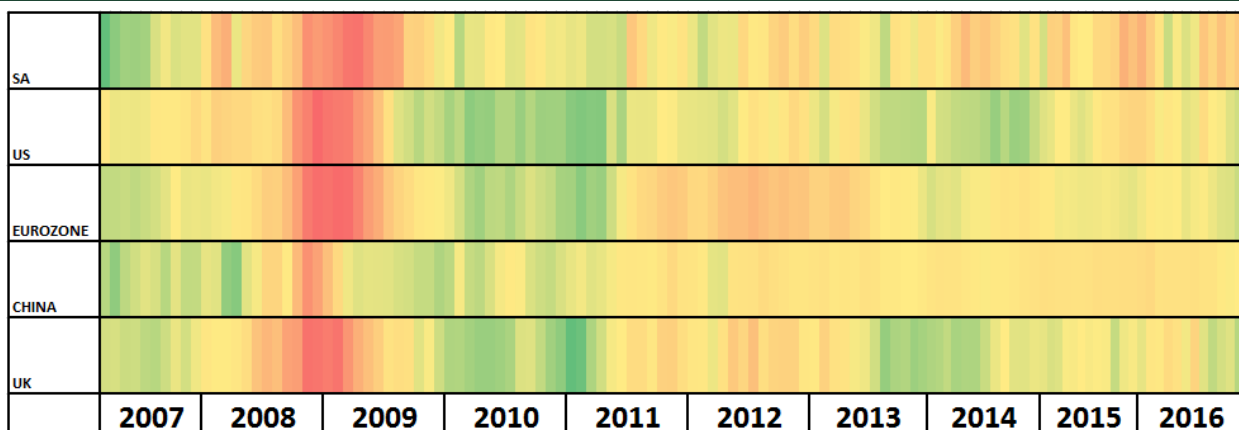
Source: Bloomberg, Nedbank

Higher new orders indicate possible uptick in SA production



Source: Bloomberg, Nedbank

Global PMI heat map shows better manufacturing conditions in the developed economies, relative to EM's



Source: Bloomberg, Nedbank

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
01-Feb							
02:30	JN	Nikkei Japan PMI Mfg	Jan F	--	52.7	52.8	--
03:00	CH	Non-manufacturing PMI	Jan	--	54.6	54.5	--
03:00	CH	Manufacturing PMI	Jan	51.2	51.3	51.4	--
10:55	GE	Markit/BME Germany Manufacturing PMI	Jan F	56.5	56.4	56.5	--
11:00	EC	Markit Eurozone Manufacturing PMI	Jan F	55.1	55.2	55.1	--
11:00	SA	Barclays Manufacturing PMI	Jan	47.2	50.9	46.7	--
11:30	UK	Markit UK PMI Manufacturing SA	Jan	55.9	55.9	56.1	--
14:00	US	MBA Mortgage Applications	27-Jan	--	-3.20%	4.00%	--
15:15	US	ADP Employment Change	Jan	165k	246k	153k	151k
16:45	US	Markit US Manufacturing PMI	Jan F	55.1	55.0	55.1	--
17:00	US	ISM Manufacturing	Jan	55	56.0	54.7	54.5
21:00	US	FOMC Rate Decision (Upper Bound)	01-Feb	0.75%	0.75%	0.75%	--
	SA	Naamsa Vehicle Sales YoY	Jan	-10.80%	3.70%	-15.30%	--
02-Feb							
12:00	EC	PPI YoY	Dec	1.20%	--	0.10%	--
14:00	UK	Bank of England Bank Rate	02-Feb	0.25%	--	0.25%	--
14:00	UK	BOE Asset Purchase Target	Feb	435b	--	435b	--
14:00	UK	BOE Corporate Bond Target	Feb	10b	--	10b	--
14:00	UK	Bank of England Inflation Report					
15:30	US	Unit Labor Costs	4Q P	2.20%	--	0.70%	--
15:30	US	Initial Jobless Claims	28-Jan	250k	--	259k	--
15:30	US	Continuing Claims	21-Jan	--	--	2100k	--

Source: Bloomberg

Currencies

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

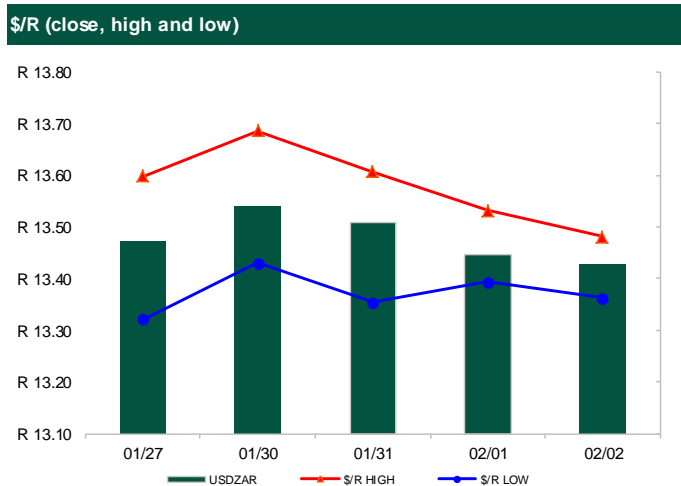
- Yesterday the rand opened the session trading around the 13.5000 level. As the market got under way, we once again encountered dollar sellers and this saw the local unit trade to a best level of 13.3950 on the day. It closed the local session at 13.4350. This morning the rand is currently trading at 13.4225, EURZAR is trading at 14.4815 and GBPZAR at 17.0000.
- International markets were cautious this with the focus on the FED FOMC. EURUSD held steady around the 1.0800 level for much of the session. Once NY opened, euro sellers forced the currency pair down to a low of 1.0738. However this morning this pair is again trading at 1.0785. After drifting back to around the 1200.00 level yesterday, gold has recovered to currently trade at 1215.30.
- Data releases scheduled for today, locally we have electricity consumption and production, from the Eurozone PPI and from the U.S we have Challenger job cuts, jobless claims, productivity and labour costs.
- The rand has continued to trade within a fairly limited range over the most recent sessions. Locally the political talk remains focussed on the Treasury, and hence a degree of caution regarding the local unit. News from the FOMC gave little insight regarding any change of trajectory in interest rates.
- Possible trading range on the day 13.3000 to 13.60000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.27	0.25	0.78	2.66	↑	USD weakness
EURUSD	1.08	0.31	0.02	2.56	↑	USD weakness
USDJPY	112.72	-0.66	-0.25	-3.63	↓	USD weakness
USDAUD	1.31	-0.98	-0.89	-5.72	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.43	-0.14	-0.61	-2.28	↓	ZAR strength
GBPZAR	17.01	0.10	0.18	0.38	↑	ZAR weakness
EURZAR	14.48	0.17	-0.58	0.21	↓	ZAR strength
AUDZAR	10.26	0.86	0.30	3.58	↑	ZAR weakness
ZARJPY	8.40	-0.51	0.36	-1.57	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.92	0.16	0.63	1.77	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.36	0.89	0.77	↑	ZAR strength
ZARKES (Kenyan shilling)	7.73	0.08	0.53	3.63	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.66	0.50	0.82	1.24	↑	ZAR strength
ZARNGN (Nigerian naira)	22.70	0.14	0.37	-1.05	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.32	-2.03	-1.45	2.51	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.74	-0.20	0.89	1.50	↑	ZAR strength
ZARMZN (Mozambican metical)	5.26	0.38	0.63	0.91	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2017/02/02 07:19

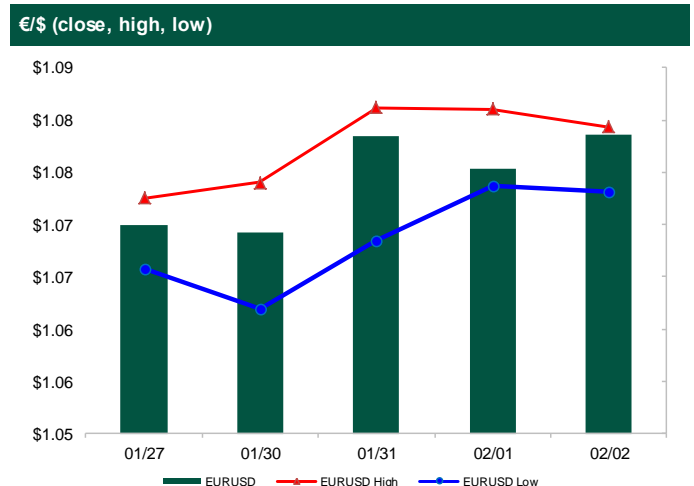
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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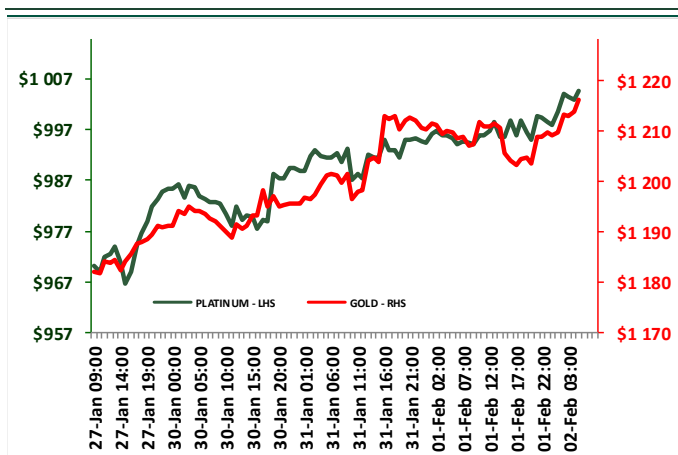
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- Bullion declined by \$8/oz. yesterday due to a stronger dollar limiting bargain buying. The price remains above the \$1200/oz. pivot level and will likely move to test this level from above. While we anticipate multiple tests of this pivot level before a sustained break below. We anticipate a stronger dollar this year, and this therefore would mean a range-bound to lower trend this year. Gold was supported in Asia this morning, albeit marginally, which doesn't change our view for more range-bound to lower trade for most of this year.
- Brent rallied marginally yesterday, by 60-cents/bbl., despite reports by the EIA indicating US oil production continues to grow, while Baker Hughes shows that the number of active US oil rigs rose for the past 12 weeks. Actual shale oil production may come on stream in the latter part of the year, and may push the oil price lower.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	56.53	-0.48	1.49	-0.51	↑
WTI crude (\$)	53.58	-0.56	1.46	-0.26	↑
Gold spot (\$)	1 215.30	0.88	0.39	5.91	↑
Platinum spot (\$)	1 004.75	0.80	1.25	11.26	↑
SA white maize spot (R)	2 869.00	3.61	3.61	-19.00	↑

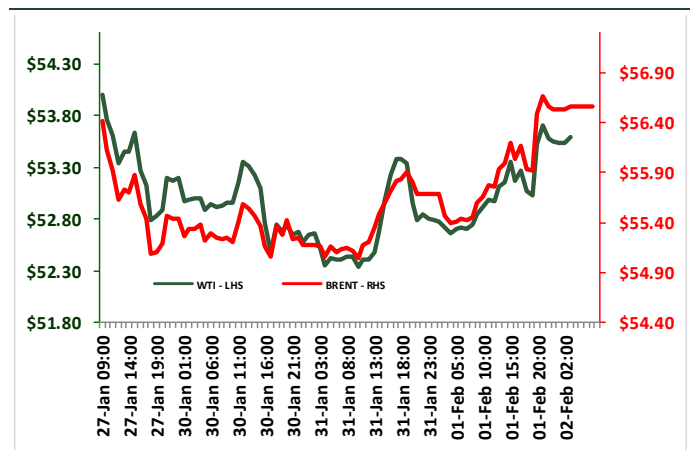
Source: Bloomberg & Nedbank CIB Time: 2017/02/02 07:19

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	
R203-0.6 yrs	7.85	14.44	12.64	14.94	↑
R208-4.2 yrs	8.16	0.30	3.50	-11.70	↑
R186-9.9 yrs	8.85	0.10	3.40	-5.90	↑
R2048-31.1 yrs	9.63	0.10	4.60	1.00	↑
US 10 yr	2.46	-1.40	0.30	1.20	↑
UK 10 yr	1.45	2.26	2.26	16.95	↑
German 10 yr	0.47	7.34	7.34	167.43	↑
Japan 10 yr	0.10	6.12	19.54	126.09	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→
SA prime rate	10.50	0.00	0.00	0.00	→
SA CPI (MTD = previous month)	6.80		20.00		↑
SA 3m JIBAR	7.35	-1.70	-1.70	-0.80	↓
SA 3m NCD	7.30	0.00	-2.50	-7.50	↓
SA 6m NCD	7.95	-2.50	0.00	-2.50	→
SA 12m NCD	8.45	0.00	0.00	0.00	→
US 3m LIBOR	1.03	0.06	0.00	3.67	→
UK 3m LIBOR	0.36	-0.13	0.00	-1.08	→
Japan 3m LIBOR	-0.02	-0.43	0.00	4.02	→

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.40	0.00	-1.00	1.00	↓
6X9 FRA	7.46	0.00	-1.00	4.00	↓
9X12 FRA	7.47	0.00	-1.00	2.00	↓
18X21 FRA	7.52	0.00	-2.00	-1.00	↓
SA 2yr Swap	7.47	0.00	-1.50	0.40	↓
SA 3yr Swap	7.55	0.00	-0.50	-0.60	↓
SA 5yr Swap	7.78	0.00	1.00	-3.60	↑
SA 10yr Swap	8.25	0.00	2.00	-9.50	↑
SA 15yr Swap	8.41	0.00	2.00	-8.00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.79	0.00	-3.50	9.90	↓
3v10y	-0.70	0.00	-2.50	8.90	↓
R186-R203	1.14	-14.34	-9.24	-20.84	↓
R2048-R186	0.78	0.00	1.20	6.90	↑
5y-R186	-1.08	-0.10	-2.40	2.30	↓
10y-R186	-0.60	-0.10	-1.40	-3.60	↓
15y-R186	-0.45	-0.10	-1.40	-2.10	↓
SA 5yr CDS spread - basis points	213.15	0.43	-3.85	-3.85	↓

Source: Bloomberg & Nedbank CIB Time 2017/02/02 07:19

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 tracked global markets higher, ending the day up 0.62% at 46212. Naspers added 2.91%, accounting for a good portion of the move. Mining stocks were also strong with the likes of Kumba (+6.27%), Lonmin (+4.79% and Exxaro(+3.46%) outperforming. The retail sector was the worst performer on the day, with Woolworths (-2.59%) and Mr Price (-1.85%) weighing on the sector. A highlight on the day was the return of African Bank to the market, after being suspended for more than two years, under the name African Phoenix Investments Ltd. Volumes in the name were robust, with more than 100 million shares changing hands. The value at the close was R20.7Billion and the rand was trading at R13.45 vs the dollar.

UK/Europe

- Strong euro zone manufacturing data and a number of sold corporate results lifted European markets on Wednesday. Eurozone manufacturing expanded to its strongest level in more than 5years, and PMI data was also better than expected. Volvo (+4.7%) posted strong gains, after reporting a sharp rise in fourth quarter profits and Siemens added more than 5%, closing at their highest level since 2000, after raising their 2017 profit forecast. In the UK, mining stocks were the biggest sectoral gainer, up 1.6%, boosted by better than expected Chinese manufacturing data.

USA

- US markets closed marginally firmer last night, after the Federal Reserve, as expected, left rates unchanged. Apple Inc was a big contributor to the positive close, climbing 6.1%, after a number of analysts raised their price targets on the stock. Facebook added almost 2% in after-hours trading, after reporting better than expected profits and revenue. The Dow added 0.14%, the S&P500 was little changed, up 0.03% and the Nasdaq rose 0.50%.

Asia

- Asian markets are trading mostly lower this morning. In Japan, a stronger yen weighed on sentiment, with Toyota falling 1.5% underperforming the sector, after posting weak monthly sales in the US. In Hong Kong, real estate stocks lead the market lower, while Macau gaming stocks continued lower after posting a slower than expected rise in gambling revenue in January. In Australia, gold and energy stocks rose, boosted by higher bullion and oil prices, while the rest of the market lagged.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	19 890.94	0.14	0.14	0.65	↑
Nasdaq	5 642.65	0.50	0.50	4.82	↑
S&P 500	2 279.55	0.03	0.03	1.82	↑
DJ Eurostoxx 50	3 258.92	0.87	0.87	-0.96	↑
DAX	11 659.50	1.08	1.08	1.55	↑
CAC	4 794.58	0.96	0.96	-1.39	↑
FTSE	7 107.65	0.12	0.12	-0.49	↑
ASX200	5 645.40	-0.14	0.44	-0.36	↑
Nikkei 225	18 985.85	-0.85	-0.29	-0.67	↓
MSCI World	1 793.39	0.06	0.06	2.41	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 170.70	-0.63	-0.81	5.32	↓
Shanghai	3 159.17	0.31	0.00	1.79	→
Brazil Bovespa	64 836.13	0.26	0.83	7.65	↑
India - NSE	28 162.47	0.07	1.83	5.77	↑
Russia Micex	2 231.68	0.64	0.64	-0.05	↑
MSCI Emerging	913.00	0.41	0.41	5.88	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 104.12	0.60	0.60	4.84	↑
Top 40	46 212.83	0.62	0.62	5.26	↑
Resi 10	35 831.79	1.08	1.08	11.59	↑
Indi 25	67 536.84	0.76	0.76	5.06	↑
Fini 15	14 866.96	-0.42	-0.42	-1.40	↓

Source: Bloomberg & Nedbank CIB Time 2017/02/02 07:19

Economics

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US

- The Fed left interest rates unchanged at the upper bound of 0.75%, in line with consensus. The statement struck a mildly hawkish tone, although the market seemed primed for this with little reaction. Policymakers agreed that sharply higher sentiment levels may prompt 'animal spirits' which will impact the economic outlook. Currently however, the economy is experiencing moderate growth, upbeat labour market, moderate household spending growth, improving consumer and business sentiment and soft business investment. On inflation, the Fed sounded almost certain it will reach the target, saying "inflation will rise to 2%". The Fed also downplayed the market consensus of the next rate hike materializing in June, possibly keeping March open, though this would most likely be too early, especially given uncertainties over Trumps policies.
- US ADP employment surged to 246k in January, from 151k in the previous month, well ahead of forecasts of 168k. While both the goods and services producing sectors both created jobs in January, the bulk of the payroll gains were led by the services sector (+201k), in particular, professional and business, and education and health. The trade, transport and utilities industry created employment, but to a lesser extent than in the previous month. A bulk of the jobs created in January was created by mid-sized and large companies in the US. More encouragingly though, the goods producing sector created the most jobs since January 2015, mainly as a result of construction and manufacturing.

Synopsis: While the labour market remains upbeat, higher inflation will erode real wage growth in coming months. The surge in goods-producing employment may be a reflection of expectations for US fiscal stimulus to filter down to these industries; however it is still too early to gauge. The impact of the incoming administration's policies will need to be gauged over the medium to longer term and may prove inflationary over the longer term. We maintain a view of 1 Fed hike in Q3 2017 and a stronger dollar into the end of this year.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	235.14	2.06	2.06	20.52	↑
ANG : Anglogold Ashanti Ltd	169.87	-0.01	-0.01	11.33	↓
APN : Aspen Pharmacare Holdings Lt	308.00	0.00	0.00	8.61	→
BAT : Brait Se	77.71	-1.63	-1.63	-11.25	↓
BGA : Barclays Africa Group Ltd	156.40	-1.52	-1.52	-7.29	↓
BID : Bid Corp Ltd	234.52	0.98	0.98	-4.34	↑
BIL : Bhp Billiton Plc	247.70	1.25	1.25	13.27	↑
BTI : British American Tobacco Plc	825.50	0.71	0.71	6.02	↑
BVT : Bidvest Group Ltd	158.53	-0.02	-0.02	-12.54	↓
CFR : Financiere Richemont-Dep Rec	103.50	-1.43	-1.43	14.06	↓
DSY : Discovery Ltd	115.75	0.59	0.59	1.09	↑
FFA : Fortress Income Fund Ltd-A	17.10	-0.52	-0.52	3.20	↓
FFB : Fortress Income Fund Ltd	34.30	-1.38	-1.38	6.09	↓
FSR : Firstrand Ltd	50.30	0.20	0.20	-5.40	↑
GFI : Gold Fields Ltd	46.35	0.39	0.39	6.33	↑
GRT : Grow thpoint Properties Ltd	26.02	-1.06	-1.06	0.50	↓
IMP : Impala Platinum Holdings Ltd	54.49	1.96	1.96	27.49	↑
INL : Investec Ltd	95.39	0.66	0.66	5.11	↑
INP : Investec Plc	95.10	-0.26	-0.26	4.79	↓
ITU : Intu Properties Plc	45.65	0.82	0.82	-2.83	↑
LHC : Life Healthcare Group Holdin	33.78	0.54	0.54	3.62	↑
MEI : Mediclinic International Plc	130.59	-0.92	-0.92	0.45	↓
MND : Mondi Ltd	296.99	0.31	0.31	6.07	↑
MNP : Mondi Plc	297.00	0.02	0.02	6.56	↑
MRP : Mr Price Group Ltd	159.65	-1.85	-1.85	0.06	↓
MTN : Mtn Group Ltd	124.54	-0.74	-0.74	-1.29	↓
NED : Nedbank Group Ltd	230.66	-0.67	-0.67	-3.14	↓
NPN : Naspers Ltd-N Shs	2 200.00	2.91	2.91	9.23	↑
NTC : Netcare Ltd	32.11	-0.59	-0.59	0.85	↓
OML : Old Mutual Plc	35.30	-0.11	-0.11	2.50	↓
RDF : Redefine Properties Ltd	11.05	-0.81	-0.81	-1.25	↓
REI : Reinnet Investments Sa-Dr	28.50	0.74	0.74	6.34	↑
REM : Remgro Ltd	224.70	-0.31	-0.31	0.74	↓
RMH : Rmb Holdings Ltd	64.75	-0.34	-0.34	-2.48	↓
SAP : Sappi Limited	85.92	-0.75	-0.75	-4.48	↓
SBK : Standard Bank Group Ltd	143.68	-0.17	-0.17	-5.32	↓
SHP : Shoprite Holdings Ltd	179.70	0.39	0.39	4.81	↑
SLM : Sanlam Ltd	63.85	-1.75	-1.75	1.51	↓
SNH : Steinhoff International H Nv	67.10	3.55	3.55	-5.86	↑
SOL : Sasol Ltd	403.54	1.01	1.01	1.16	↑
TBS : Tiger Brands Ltd	408.00	0.59	0.59	2.56	↑
VOD : Vodacom Group Ltd	150.57	-0.28	-0.28	-1.20	↓
WHL : Woolworths Holdings Ltd	72.23	-2.59	-2.59	1.70	↓

Source: Bloomberg & Nedbank CIB

Time 2017/02/02 07:19

Last day to trade

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Share Code	Share name	Dividend / interest rate
7 February 2017		
AEE	African Equity Emp Inv	dividend @ 3.3cps
DCT	Datacentrix Hldgs Ltd	Merger @ 665cps
GIY	Giyani Gosl Corp	delisting
QFH	Quantum Foods	dividend @ 6cps

Source: JSE

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Money Market Business Banking Sales Desk
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