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Key daily driver

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SNIPPETS

(Charts of the day)	SA manufacturing production contracts sharply in December, weighed by food, mining production continues to contract but fares better than expectations in December
(Currencies)	Rand range bound after lacklustre SONA, euro falters on \$1.07/€ resistance, global focus remains fixated on Trump actions
(Equities)	Top 40 closes 0.20% higher, US markets close at record highs again, Asia tracking US markets higher
(Economics)	Chinese trade surplus widens in January; US wholesale sales and inventories upbeat; SONA emphasises radical economic transformation

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
09/02	SA	State of the Nation address	--	As expected, little by way of detail but a strong focus on redistribution and 'radical economic transformation' which will dominate the policy rhetoric in coming months
09/02	SA	Mining and manuf. production	--	Both mining and manufacturing production contracts in December
10/02	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
10/02	US	Budget bal.	--/\$27.5b/\$43.0b	Seasonal surplus expected as revenues rise in Dec-Jan

Source: Nedbank

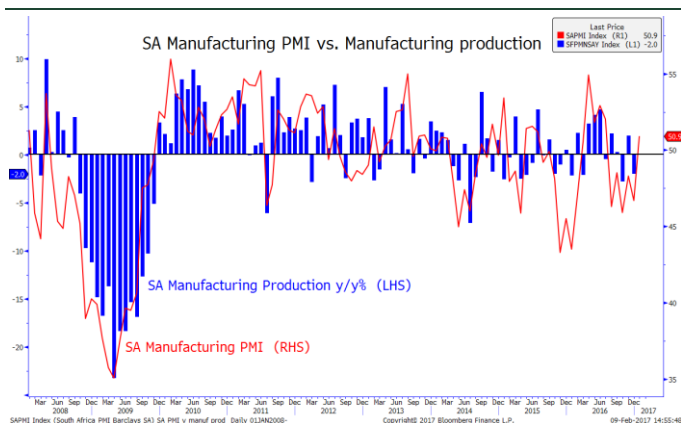
Charts of the day

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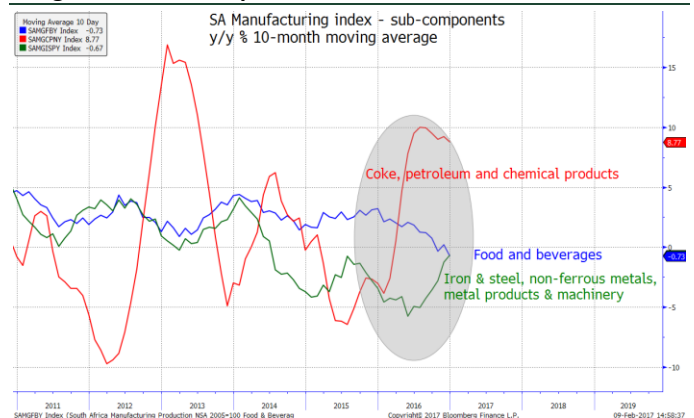
- SA mining production growth fared better than expectations, but remained negative on an annualised basis, at -1.9% y/y in December, from -4.5% previously, compared to forecasts of -3.8%. Over the month, production grew by 0.7%, from -3.9% previously. Key drivers of the relatively better print were a rebound in iron ore, chromium ore, copper, non-metallic minerals and coal production. In contrast, PGM and diamond production contracted sharply, along with fairly downbeat gold and nickel output.
- Mining production may see a marginal rebound as the commodity cycle turns, but subdued demand may act as a counterbalance over the medium term.
- Manufacturing production growth slumped -2% y/y in December, from 2% growth previously, worse than forecasts of -0.2%. Over the month, production grew by an unchanged 0.3%, beating forecasts of 0.1%. Key negative drivers of production were food and beverages (contracted by 6.2% y/y vs. 3% growth in November), petroleum and chemicals, and clothing and footwear. Key pockets of strength were concentrated in motor vehicle production (+3.1% y/y vs -4.2% in November), furniture and basic iron and steel products.
- December tends to be a seasonally weak month for manufacturing production as many factories tend to close for holiday season. We might see some rebound in January and in Q1 as a whole, off a low base from 2015, and this is also corroborated by a stronger PMI print in January. The medium term outlook for manufacturing growth is clouded by weak local demand and a lack of structural reform to encourage investment in the sector.
- While we anticipate a rebound in economic activity in 2017, off last year's low base, local demand is still expected to remain relatively weak. There is some upside risk for both the mining and manufacturing sectors, given a possible upturn in the commodity cycle and better demand from some of our trading partners. Downside risks remain ever present, with limited private sector investment, labour market tensions, subdued local demand, political uncertainty and a lack of competitiveness. The SARB is expected to maintain a flatter interest rate profile this year, with the possibility of one cut at the end of the year should inflation surprise to the downside.

PMI indicator signals some recovery in production in Q1



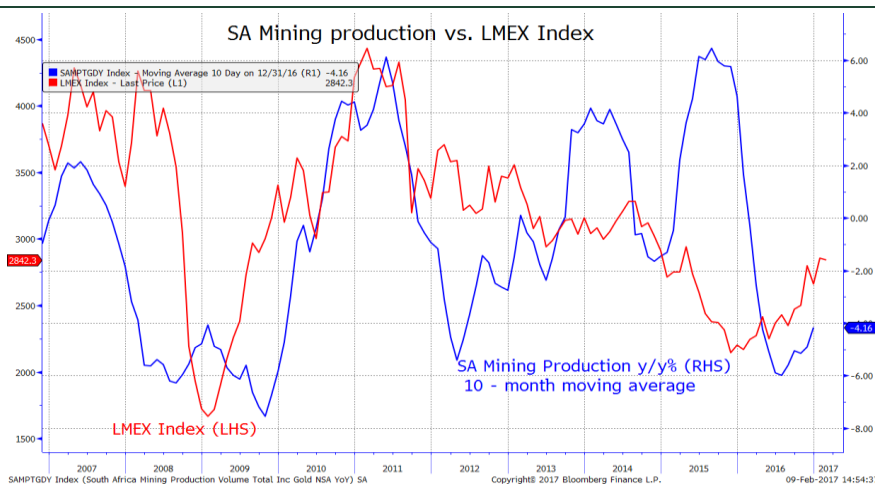
Source: Bloomberg, Nedbank

But deceleration in petroleum and food production may weigh on overall output



Source: Bloomberg, Nedbank

Mining production may rebound following an uptick in commodity prices



Source: Bloomberg, Nedbank

Currencies

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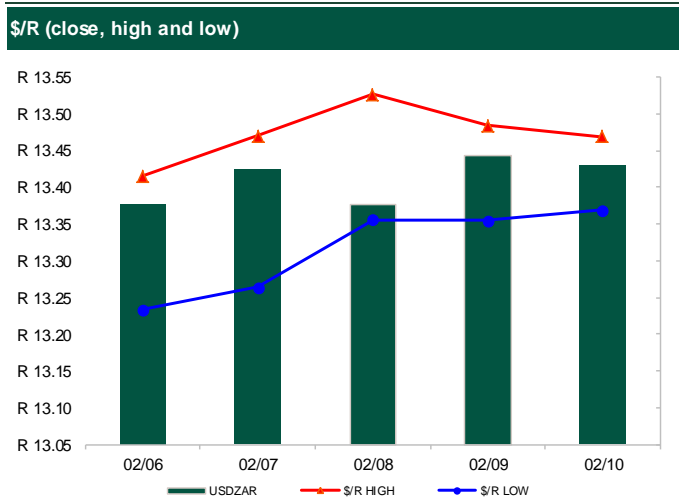
- The local trading session opened with the rand trading largely unchanged, this after some particularly lacklustre sessions. With a continuation of the aforementioned, the local unit again occupying a limited range, between 13.3525 and 13.4825, markets awaiting the SONA in the evening, to potentially provide the catalyst. The rand closing the day at 13.4300. This morning the rand is currently trading at 13.4300, EURZAR is trading at 14.3180 and GBPZAR at 16.7915.
- On the international front, the euro attempted a foray above the 1.0700 level. This failed to gain any momentum and by the time of the local close we were trading at 1.0675, this morning at 1.0660.
- After posting a recent high yesterday, gold has traded sharply lower, shedding some 18 dollars in value since the same time yesterday, currently trading at 1224.15.
- Data releases scheduled for today, nothing locally. From France industrial and manufacturing production, from the U.K trade, non EU trade, industrial production and GDP. From the U.S Michigan survey and monthly budget.
- The much anticipated SONA sadly did not live up to the expectation. Hence the rand unchanged from the close last night. For more on SONA, see our Economics section. Mr Trump however is providing the headlines; he is scheduled to meet Mr Abe today, since yesterday the dollar has posted significant gains against the yen.
- Possible trading range in the rand today 13.3000 to 13.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	-0.06	-0.52	1.34	↓	USD strength
EURUSD	1.07	0.05	-1.13	1.38	↓	USD strength
USDJPY	113.68	0.47	0.60	-2.80	↑	USD strength
USDAUD	1.31	-0.21	-1.00	-5.83	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.43	-0.10	-0.58	-2.25	↓	ZAR strength
GBPZAR	16.79	-0.18	-1.09	-0.89	↓	ZAR strength
EURZAR	14.32	-0.06	-1.71	-0.92	↓	ZAR strength
AUDZAR	10.27	0.12	0.43	3.72	↑	ZAR weakness
ZARJPY	8.47	0.59	1.19	-0.75	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMWK (Malawian kwacha)	53.93	0.11	0.67	1.80	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.15	0.88	0.76	↑	ZAR strength
ZARKES (Kenyan shilling)	7.72	0.09	0.37	3.46	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.65	0.26	0.47	0.89	↑	ZAR strength
ZARNGN (Nigerian naira)	23.43	0.25	3.62	2.16	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	-0.49	0.68	4.73	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.73	0.11	0.43	1.04	↑	ZAR strength
ZARMZN (Mozambican metical)	5.24	0.10	0.22	0.50	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2017/02/10 07:08

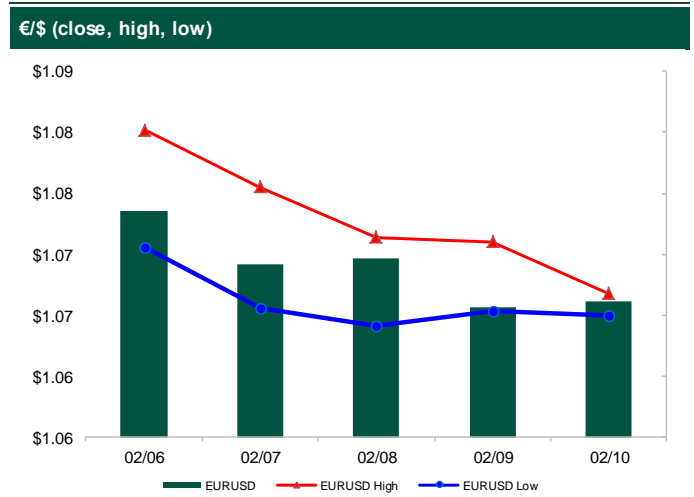
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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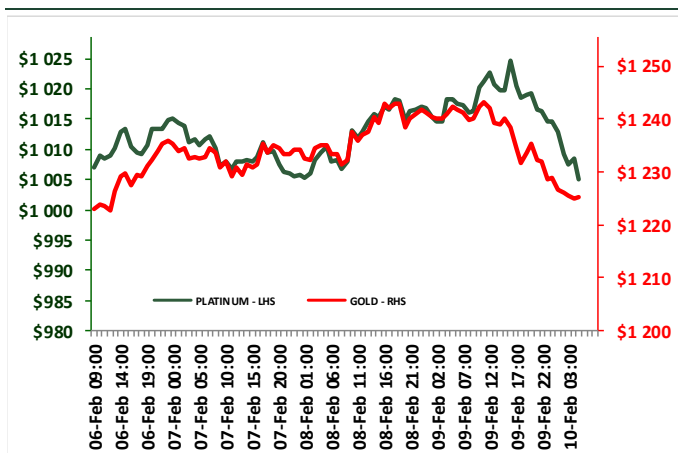
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- Due to a rebound in the dollar, the gold price slumped sharply yesterday, with the move also exacerbated by profit taking after the week-long rally. Gold declined almost \$20/oz. and is currently at \$1224/oz. with the near term trajectory likely to remain range-bound and above the \$1200/oz. pivot level. The longer term trend will likely depend on the dollar, with our bullish dollar view likely to lend some downside risk to gold.
- Brent remained range-bound after the rally in the previous day. The price settled at \$55.60/bbl. after news of rising US stockpiles and falling gasoline stockpiles yesterday. The oil price will likely remain between \$50/bbl. to \$60/bbl. in the near term, with downside risks towards the latter part of the year as US shale oil production worsens the supply glut.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.65	0.04	-0.09	-2.06	↓
WTI crude (\$)	53.05	0.09	0.45	-1.25	↑
Gold spot (\$)	1 224.22	-0.74	1.13	6.69	↑
Platinum spot (\$)	1 000.55	-1.81	0.83	10.79	↑
SA white maize spot (R)	2 898.00	-1.23	4.66	-18.18	↑

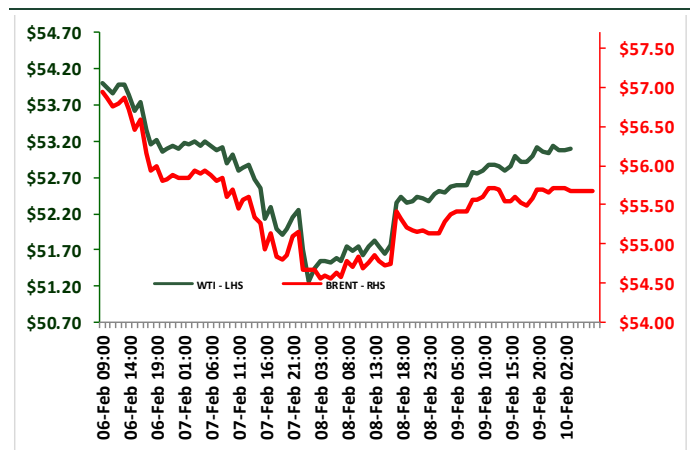
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Platinum vs Gold



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	
R203-0.6 yrs	7.72	13.55	-0.55	1.75	↓	3X6 FRA	7.42	3.00	1.00	3.00	↑
R208-4.1 yrs	8.08	0.10	-5.10	-20.30	↓	6X9 FRA	7.43	0.00	-4.00	1.00	↓
R186-9.9 yrs	8.79	0.00	-2.90	-12.20	↓	9X12 FRA	7.44	0.00	-4.00	-1.00	↓
R2048-31 yrs	9.58	0.00	-0.80	-4.40	↓	18X21 FRA	7.48	-0.50	-6.50	-5.50	↓
US 10 yr	2.41	1.49	-4.31	-3.41	↓	SA 2yr Swap	7.44	0.70	-3.80	-1.90	↓
UK 10 yr	1.25	2.81	-12.07	0.56	↓	SA 3yr Swap	7.51	0.75	-4.05	-4.15	↓
German 10 yr	0.31	5.41	-28.44	78.29	↓	SA 5yr Swap	7.73	0.00	-4.00	-8.60	↓
Japan 10 yr	0.09	-9.09	3.45	95.65	↑	SA 10yr Swap	8.20	0.80	-3.50	-15.00	↓
		Δ 1d	Δ MTD	Δ YTD	Month trend	SA 15yr Swap	8.35	-0.25	-3.75	-13.75	↓
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	0.00	→	2v10y	-0.75	-0.10	-0.30	13.10	↓
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.68	-0.05	-0.55	10.85	↓
SA CPI (MTD = previous month)	6.80		20.00		↑	R186-R203	1.20	-13.55	-2.35	-13.95	↓
SA 3m JIBAR	7.35	0.00	-1.70	-0.80	↓	R2048-R186	0.79	0.00	2.10	7.80	↑
SA 3m NCD	7.30	0.00	-2.50	-7.50	↓	5y-R186	-1.06	0.00	-1.10	3.60	↓
SA 6m NCD	7.93	0.00	-2.50	-5.00	↓	10y-R186	-0.60	0.80	-0.60	-2.80	↓
SA 12m NCD	8.45	0.00	0.00	0.00	→	15y-R186	-0.44	-0.25	-0.85	-1.55	↓
US 3m LIBOR	1.03	-0.45	-0.08	3.58	↓	SA 5yr CDS spread - basis points	204.13	-4.12	-7.88	-12.88	↓
UK 3m LIBOR	0.36	0.18	0.28	-0.80	↑						
Japan 3m LIBOR	-0.01	0.00	1.30	5.32	↑						
Source: Bloomberg & Nedbank CIB		Time		2017/02/10 07:08		Source: Bloomberg & Nedbank CIB		Time		2017/02/10 07:08	

Equities

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Cash equities | +2711 535 4030/31

South Africa

- Cautious trading was still evident in the market, ahead of the state of the nation address on Thursday evening. The Top40 ended the day up 0.20% at 45013.30. Mining stocks lost ground, with the gold sector the worst performing index on the day, losing 2.73%, retreating after three straight days of gains, with the worst performers being Goldfields (-5.53%) and Harmony(-4.51%). Healthcare and pharmaceutical stocks outperformed with the likes of Mediclinic and Netcare adding 3.25% and 2.41% respectively. Retailers, paper and banking stocks were also notable gainers. The value at the close was R18.5 Billion and the rand was trading at R13.43 vs the dollar.

UK/Europe

- European markets ended the day firmer, with the CAC40 outperforming in the region, lifted by solid earnings news from Societe Generale(+2.29%) and Total(+1.27%). The FTSE100 closed at a three week high, with insurers and banking stocks leading the gains, while mining stocks traded lower, with the likes of Anglo American and Fresnillo both losing more than 2% as copper prices fell. BP gained 0.60% after the board of BHP Billiton(-0.26%) approved a \$2.2billion for its share of a BP led deep water project in the Gulf of Mexico. Banks rose after Donald Trump promised a major tax announcement in the next two to three weeks. Thomas Cook slumped 7.7% after their results disappointed.

USA

- US markets closed at new record highs on Thursday, buoyed by better than expected weekly jobless claims and on Donald Trump's major tax announcement in a few weeks. Financial stocks outperformed on this news, while energy stocks rose on higher oil prices. A number of companies, with the likes of Viacom, Kellogs and Prudential supported the market after reporting solid results. On the downside, Twitter lost 12.3% after reporting its slowest quarterly revenue growth since listing in 2015 and Coca Cola dipped 1.8% after reporting a surprise drop in full year profits.

Asia

- Asian markets tracked US markets higher. In Japan, the Nikkei rose more than 2%, with financials outperforming, on hopes of US tax reforms. Chinese stocks are heading for the biggest weekly gain since November, after a jump in exports added to the stability of the economy. In Australia, stocks were firm across the board, with miners supported by higher iron ore futures in China. BHP Billiton was up more than 2% despite a strike by workers at the Escondida Copper mine in Chile and the big four banks were stronger supported by the overnight moves in the US.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 172.40	0.59	1.55	2.07	↑
Nasdaq	5 715.18	0.58	1.79	6.17	↑
S&P 500	2 307.87	0.58	1.27	3.08	↑
DJ Eurostoxx 50	3 277.79	1.23	1.46	-0.39	↑
DAX	11 642.86	0.86	0.93	1.41	↑
CAC	4 826.24	1.25	1.63	-0.74	↑
FTSE	7 229.50	0.57	1.84	1.21	↑
ASX200	5 716.10	0.91	1.69	0.89	↑
Nikkei 225	19 351.00	2.34	1.63	1.24	↑
MSCI World	1 807.54	0.29	0.84	3.22	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 655.28	0.55	1.26	7.52	↑
Shanghai	3 196.74	0.43	1.19	3.00	↑
Brazil Bovespa	64 964.89	0.20	1.03	7.87	↑
India - NSE	28 387.09	0.20	2.64	6.61	↑
Russia Micex	2 173.98	-0.71	-1.96	-2.63	↓
MSCI Emerging	925.57	0.42	1.80	7.34	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 904.34	0.19	-1.67	2.47	↓
Top 40	45 013.25	0.20	-1.99	2.53	↓
Resi 10	33 829.30	-1.06	-4.57	5.36	↓
Indi 25	66 335.42	0.52	-1.04	3.19	↓
Fini 15	14 750.57	0.89	-1.20	-2.17	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/02/10 07:08

Economics

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US

- US wholesale trade sales and inventories grew at a healthy pace in December, with sales growth surging 2.6% m/m (0.5% prev.), while inventories rose by an unchanged 1% m/m. Sales were predominantly driven by auto demand, while inventories of machinery and equipment ticked higher. The inventory to sales ratio declined, which reflects the strong pace of growth in demand. Wholesalers and businesses prepare to stock up ahead of the cold Q1, hence upbeat sales and inventories data in December.
- Initial jobless claims eased to 234k last week, from 246k previously, better than forecasts of 249k. As a result of the update data, the 4 week moving average declined, indicating that the trend is improving. Fewer people are now claiming unemployment aid, which is a sign that more people are becoming employed.

Synopsis: While the labour market remains upbeat, higher inflation will erode real wage growth in coming months. 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.

China

- The Chinese trade surplus for January rose to \$51.35 billion, from \$40.7 billion previously, exceeding forecasts of \$48.5 billion. Exports rebounded in January, surging by 7.9% y/y, after the 6.2% slump in December. However, imports rose by a staggering 16.7%, from marginal growth previously. The surge was mainly led by demand for iron ore.
- Exports of crude oil and aluminium remained upbeat. A weaker yuan exchange rate will likely aid export activity, thereby lifting the Trade surplus in coming months.

Synopsis: China has been reducing its gold and FX reserves (mostly dollar denominated) over the past year in order to defend the yuan from further weakness. The PBOC is unlikely to change its policy, however rising inflation and marginally better economic growth may provide some breathing room for policy normalisation over the medium to longer term. For now, loose monetary policy will likely persist.

SA

- The State of the Nation 2017 shed little new light in terms of revolutionary new policy in South Africa but instead served to elucidate on the progress of the 9-point plan highlighted last year as well as re-emphasize some of the key policy mantras and rhetoric of the ruling party.
- Growth expectations for 2017 were pegged at 1.3% which is not a stretch in our view given cyclical tailwinds. Our own growth estimation is for 1.1% with the proviso that there may be some upside risks to our forecast given some bearish assumptions on our part. The president reiterated that growth was insufficient to address the extent of job creation needed in the economy.
- In assessing the year gone by, the president cited the success of the CEO initiative, generally better labour relations and negotiations (specifically in the platinum sector), stabilisation of the energy sector and supply as well as avoiding a credit downgrade as key achievements. On energy, the president indicated that Eskom would sign the renewable agreements and that nuclear would be part of the energy mix. Little additional detail was provided. The NHI was also given a mention and is to be phased in in 3 phases spanning 14 years. It was mentioned that in order to accommodate the demands in the higher education sector, that R32bn would be reprioritised from intergovernmental base lines in order to accommodate higher education needs. There was an interesting 'pivot' to China in acknowledging the one China policy. This serves to further entrench SA-China relations and feeds into initiatives such as the BRICS bank and BRICS ratings agency, both of which cracked a mention.
- Thereafter, the rhetoric turned decidedly more political as the focus of the address turned toward the 'radical economic transformation' which generally tracked the 12 tasks outlined by the ruling party. Much of this centres on redistributive policies focussing on ownership and employment structures in the economy. There was also a strong view that the concentrated nature of industry in SA is a structural impediment to growth and that greater competition is required to catalyse faster and more inclusive growth, a view we share. The president indicated that the state would utilise all tools at its disposal including legislation, regulations, licencing, budget and procurement and BBBEE to influence behaviour of private sector and to affect redress.
- The objective of this is to drive more inclusive growth and to create a more dynamic, competitive, and inclusive economy. The MPRDA will be relooked at to incorporate more of the input from the public consultative phase. Land reform was also a key focal area with the emphasis on redistributing land for productive agricultural uses. An emphasis was made that it was the view of the party that financial compensation did not achieve the aims of land redistribution and that this would now be relooked at to incentivise land ownership.

Synopsis: As per our view, the SONA is generally good for headline pronouncements with scant detail on physical implementation. However, it serves as an important litmus test for the policy discussions which will be occurring later this year and the directions and themes which may dominate such discussions. A more 'leftist' slant to the ruling party's rhetoric is line with our expectations as efforts are made to assuage the voter lost to emergent parties such as the EFF. The focus is now firmly on the budget and barring any material escalation in political risks, we should see markets remain range bound in the interim with a slightly stronger bias on USDZAR and bonds post budget.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	216.00	-2.92	-6.25	10.71	↓
ANG : Anglogold Ashanti Ltd	180.20	-1.80	6.07	18.10	↑
APN : Aspen Pharmacare Holdings Lt	307.50	1.49	-0.16	8.44	↓
BAT : Brait Se	75.85	-0.46	-3.99	-13.37	↓
BGA : Barclays Africa Group Ltd	159.00	2.53	0.12	-5.74	↑
BID : Bid Corp Ltd	235.83	-0.49	1.54	-3.80	↑
BIL : Bhp Billiton Plc	223.50	-1.51	-8.64	2.20	↓
BTI : British American Tobacco Plc	841.93	-0.15	2.72	8.13	↑
BVT : Bidvest Group Ltd	162.91	1.26	2.74	-10.12	↑
CFR : Financiere Richemont-Dep Rec	99.47	-0.02	-5.27	9.62	↓
DSY : Discovery Ltd	117.75	1.51	2.33	2.84	↑
FFA : Fortress Income Fund Ltd-A	17.21	0.64	0.12	3.86	↑
FFB : Fortress Income Fund Ltd	34.51	2.37	-0.78	6.74	↓
FSR : Firstrand Ltd	49.80	0.83	-0.80	-6.34	↓
GFI : Gold Fields Ltd	47.00	-5.53	1.80	7.82	↑
GRT : Grow thpoint Properties Ltd	25.84	0.39	-1.75	-0.19	↓
IMP : Impala Platinum Holdings Ltd	54.38	-0.09	1.76	27.23	↑
INL : Investec Ltd	94.93	-0.33	0.18	4.61	↑
INP : Investec Plc	95.43	0.30	0.08	5.16	↑
ITU : Intu Properties Plc	45.88	0.42	1.33	-2.34	↑
LHC : Life Healthcare Group Holdin	34.15	1.19	1.64	4.75	↑
MEI : Mediclinic International Plc	137.84	3.25	4.58	6.03	↑
MND : Mondi Ltd	302.20	2.02	2.07	7.93	↑
MNP : Mondi Plc	302.62	2.11	1.91	8.57	↑
MRP : Mr Price Group Ltd	162.53	3.74	-0.08	1.87	↓
MTN : Mtn Group Ltd	116.63	0.76	-7.05	-7.56	↓
NED : Nedbank Group Ltd	231.51	1.02	-0.30	-2.78	↓
NPN : Naspers Ltd-N Shs	2 142.07	0.33	0.20	6.35	↑
NTC : Netcare Ltd	32.27	2.41	-0.09	1.35	↓
OML : Old Mutual Plc	34.64	0.43	-1.98	0.58	↓
RDF : Redefine Properties Ltd	10.94	2.15	-1.80	-2.23	↓
REI : Reinet Investments Sa-Dr	28.52	0.78	0.81	6.42	↑
REM : Remgro Ltd	222.91	0.75	-1.11	-0.06	↓
RMH : Rmb Holdings Ltd	64.15	1.10	-1.26	-3.39	↓
SAP : Sappi Limited	82.79	-1.35	-4.37	-7.96	↓
SBK : Standard Bank Group Ltd	141.07	0.63	-1.98	-7.04	↓
SHP : Shoprite Holdings Ltd	170.00	-1.65	-5.03	-0.85	↓
SLM : Sanlam Ltd	62.80	1.29	-3.37	-0.16	↓
SNH : Steinhoff International H Nv	68.62	2.07	5.90	-3.73	↑
SOL : Sasol Ltd	386.00	1.25	-3.38	-3.23	↓
TBS : Tiger Brands Ltd	404.90	-0.13	-0.18	1.78	↓
VOD : Vodacom Group Ltd	149.99	1.13	-0.67	-1.58	↓
WHL : Woolworths Holdings Ltd	71.39	0.56	-3.72	0.52	↓

Source: Bloomberg & Nedbank CIB

Time 2017/02/10 07:08

Last day to trade

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Share Code	Share name	Dividend / interest rate
14 February 2017		
TWR	Tower Property Fund Ltd	dividend @ 38.40257cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
09-Feb							
01:50	JN	Money Stock M3 YoY	Jan	3.50%	3.50%	3.40%	--
01:50	JN	Machine Orders YoY	Dec	4.50%	3.50%	10.40%	--
09:00	GE	Trade Balance	Dec	20.5b	18.7b	22.6b	22.7b
09:00	GE	Current Account Balance	Dec	24.8b	24.0b	24.6b	25.0b
09:00	GE	Exports SA MoM	Dec	-1.60%	-3.30%	3.90%	--
09:00	GE	Imports SA MoM	Dec	-1.00%	0.00%	3.50%	--
11:30	SA	Gold Production YoY	Dec	--	-7.10%	-9.40%	-10.00%
11:30	SA	Platinum Production YoY	Dec	--	-15.10%	-10.80%	-11.40%
11:30	SA	Mining Production YoY	Dec	-3.80%	-1.90%	-4.20%	-4.50%
13:00	SA	Manufacturing Prod NSA YoY	Dec	-0.20%	-2.00%	1.90%	2.00%
15:30	US	Initial Jobless Claims	04-Feb	--	234k	246k	--
15:30	US	Continuing Claims	28-Jan	--	2078k	2064k	2063k
17:00	US	Wholesale Trade Sales MoM	Dec	--	2.60%	0.40%	--
17:00	US	Wholesale Inventories MoM	Dec F	1.00%	1.00%	1.00%	--
10-Feb							
01:50	JN	PPI YoY	Jan	0.00%	0.50%	-1.20%	--
11:30	UK	Visible Trade Balance GBP/Mn	Dec	-£11250	--	-£12163	--
11:30	UK	Trade Balance	Dec	-£3500	--	-£4167	--
11:30	UK	Industrial Production YoY	Dec	2.90%	--	2.00%	--
11:30	UK	Manufacturing Production YoY	Dec	1.60%	--	1.20%	--
17:00	US	U. of Mich. Sentiment	Feb P	97.8	--	98.5	--
21:00	US	Monthly Budget Statement	Jan	\$33.0b	--	-\$27.5b	--
	CH	Imports YoY	Jan	9.80%	--	3.10%	--
	CH	Exports YoY	Jan	3.20%	--	-6.10%	-6.20%
	CH	Trade Balance	Jan	\$48.20b	--	\$40.82b	\$40.71b
15-Feb	CH	Money Supply M2 YoY	Jan	11.30%	--	11.30%	--
15-Feb	CH	New Yuan Loans CNY	Jan	2340.0b	--	1040.0b	--
15-Feb	CH	Aggregate Financing CNY	Jan	3000.0b	--	1630.0b	1626.0b

Source: Bloomberg

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