



23 February 2017 | 7:33 AM

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Key daily driver




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SNIPPETS

| | |
|---------------------|--|
| (Charts of the day) | Pragmatic budget, with big emphasis on transformation, higher PIT revenues and sin taxes, with expenditure ceiling expected to decline over the MTEF |
| (Currencies) | Rand strengthens post initial budget related volatility, euro regains some ground after dollar softens following FOMC minutes |
| (Equities) | Top 40 index slumps 1%, US markets mixed with softer bias, Asia weaker this morning |
| (Economics) | UK GDP growth marginally firmer in Q4; FOMC minutes indicate that rates will need to be hiked 'fairly soon' |

Key overnight factors and upcoming events

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| Date | Region | Event    | Actual/expected/prior | Implications |
|-------|--------|---|-----------------------|--|
| 22/02 | SA | Budget | -- | Budget comes in line with expectations with higher taxes amid continued expenditure restraint. |
| 22/02 | US | FOMC minutes | -- | Fed indicates that rates will need to be raised 'fairly soon' |
| 23/02 | SA | PPI y/y | --/6.6%/7.1% | PPI expected to ease due to high base effects |

Source: Nedbank

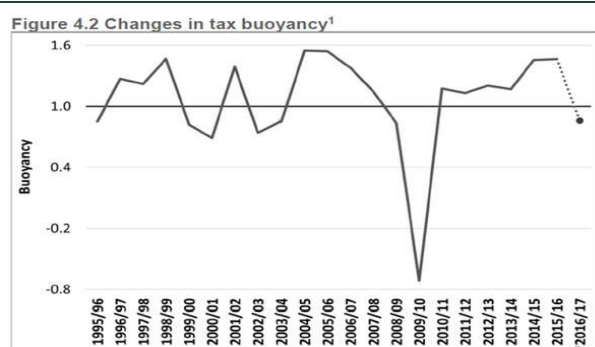
Charts of the day

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- Domestic economic growth is slow, unemployment high and businesses and households are under stress in a complex global environment. There are immense transformation challenges as inequality is very high. Fiscal consolidation relatively slower, at -2.6% of GDP by 2019/20 (vs 2.4% prev) with a decline in the expenditure ceiling of R26.1bn over 2 years.
- Current account deficit is expected to narrow as export demand rises. Acknowledgement that transformation and growth is intertwined – “Without transformation, growth will reinforce inequality; without growth, transformation will be distorted by patronage”. However, government admits that current pace of growth is not sufficient to reduce unemployment or poverty.
- Greater support for education, health and rural development emanating from baseline budget cuts. Stabilisation of the public sector wage bill is a positive. Total government expenditure to increase by annual average of 7.1% p.a over next 3 years, from R1.4 trillion in 2017/18 (29.4% of GDP) to R1.6 trillion in 2019/20. This is up from R1.3 trillion in 2016/17
- Reduction in the main budget expenditure ceiling of R26.1 billion over the next 2 years is proposed. Total social services spending is estimated at R884 bn for the 2017/18 budget, and is up by 9% from 2016/17. This comprises 56% of the total budget expenditure allocation and unchanged from the last fiscal year. The allocation for health increased by 9.7% to total R187.5bn and R320.5bn to be spent on education up 8.4%. R198.7 bn to defence, public order and safety (+4.56%) and a reallocation to the contingency reserve of R6bn in 2017/18 increasing to R10bn and R20bn in the following 2 years.
- In a weak growth environment, gross tax revenues disappointed in 2016/17, at R1.144 trn compared to R1.17 trn forecast in the previous budget, with disappointments coming from PIT, VAT and customs duties. On the other hand, CIT outperformed, rising by R6.8 bn. Nominal tax revenue is projected to have grown by 5.5% to R1.136 trn (2016/17), undershooting the last year’s budget estimate of R1.162trn.
- Additional revenue raising of R28bn has been proposed for 2017/18, primarily on the back of higher PIT of R16.5 bn, dividend withholding tax of R6.8 bn and indirect taxes (sin + fuel levy) of R5.1 bn. The fuel levy was increased by 30-cents/litre, and the allocation to the RAF was raised by 9-cents/litre in 2017/18. There was limited relief for bracket creep. Transfer duty relief (threshold risen to R900k from R750k previously) will use up R448 bn.

Tax buoyancy set to deteriorate



¹Percentage change in gross tax revenue divided by percentage change in nominal GDP
 *Estimated outcome
 Source: National Treasury and Reserve Bank

Source: National Treasury

Lower growth forecast over the MTEF, relative to last budget

| Budget assumptions | | | | |
|---|-------|-------|-------|-------|
| % | 2016f | 2017f | 2018f | 2019f |
| Real GDP growth | 0.5 | 1.3 | 2.0 | 2.2 |
| Real household consumption expenditure growth | 0.9 | 1.3 | 2.0 | 2.3 |
| Real gross fixed capital formation growth | -3.6 | 1.5 | 1.6 | 2.8 |
| Current account % GDP | -4.0 | -3.9 | -3.7 | -3.8 |
| Consumer inflation | 6.4 | 6.4 | 5.7 | 5.6 |

Source: National Treasury, Nedbank

Budget Policy Framework

| Consolidated | 2016/2017 | 2017/2018 | 2018/2019 | 2019/2020 |
|-----------------------|-----------|-----------|-----------|-----------|
| Revenue Rbn | 1297.3 | 1414.1 | 1535.2 | 1668.5 |
| % of GDP | 29.4 | 29.8 | 29.9 | 30.1 |
| y/y % | 6.2 | 9.0 | 8.6 | 8.7 |
| Expenditure Rbn | 1445.2 | 1563.1 | 1677.1 | 1814.3 |
| % of GDP | 32.8 | 33.0 | 32.7 | 32.7 |
| y/y % | 5.9 | 8.2 | 7.3 | 8.2 |
| Balance Rbn | -147.9 | -149.0 | -141.9 | -145.8 |
| Balance % GDP | -3.4 | -3.1 | -2.8 | -2.6 |
| Primary balance % GDP | 0.1 | 0.4 | 0.9 | 1.1 |

Source: National Treasury, Nedbank

Currencies

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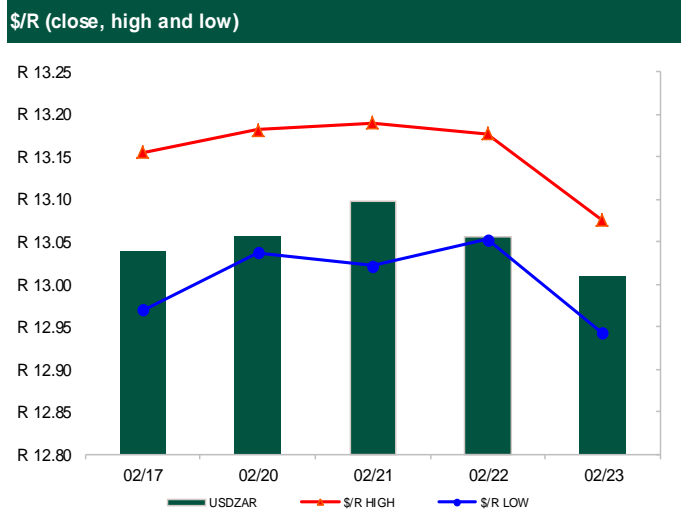
- Yesterday the local trading session opened with the markets focus firmly on the budget, the rand started the day trading around 13.1200. The expected caution and lack of liquidity saw it trade to a high of 13.1800 and a low of 13.0550, before closing the local session trading at 13.0850. In the overnight session the rand managed to trade to a best level of 12.9450. This morning it is trading marginally above the 13.0000 level. EURZAR is trading at 13.7445 and GBPZAR at 16.1910.
- International focus was on the release of the FOMC minutes, ahead of this we had some interesting price action, EURUSD continued on its downward trajectory, printing a low 1.0493 on the day, before recovering in the overnight session to trade to the current levels at 1.0564. Gold this morning marginally firmer then the same time yesterday at 1237.50.
- Data releases, locally we have PPI, from Europe German GDP and consumer confidence, from France business confidence and manufacturing confidence. From the U.S we have jobless claims, Chicago FED manufacturing, house price index and Kansas FED manufacturing.
- Possible trading range in the rand today 12.9000 to 13.2000.

| Majors | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend | USD trend |
|-----------------------------|------------|--------|--------|--------|-------------|--------------|
| GBPUSD | 1.25 | 0.12 | -0.95 | 0.90 | ↓ | USD strength |
| EURUSD | 1.06 | 0.17 | -2.03 | 0.46 | ↓ | USD strength |
| USDJPY | 113.24 | -0.21 | 0.21 | -3.18 | ↑ | USD strength |
| USDAUD | 1.30 | -0.02 | -1.56 | -6.36 | ↓ | USD weakness |
| Rand crosses | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend | ZAR trend |
| USDZAR | 13.01 | -0.35 | -3.69 | -5.31 | ↓ | ZAR strength |
| GBPZAR | 16.20 | -0.22 | -4.58 | -4.39 | ↓ | ZAR strength |
| EURZAR | 13.75 | -0.18 | -5.64 | -4.89 | ↓ | ZAR strength |
| AUDZAR | 10.01 | -0.33 | -2.15 | 1.05 | ↓ | ZAR strength |
| ZARJPY | 8.70 | 0.14 | 4.05 | 2.05 | ↑ | ZAR strength |
| African FX | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend | ZAR trend |
| ZARMWK (Malawian kwacha) | 55.69 | 0.36 | 3.94 | 5.12 | ↑ | ZAR strength |
| ZARBWP (Botswana pula) | 0.80 | 0.14 | 2.82 | 2.70 | ↑ | ZAR strength |
| ZARKES (Kenyan shilling) | 7.96 | 0.37 | 3.55 | 6.74 | ↑ | ZAR strength |
| ZARMUR (Mauritian rupee) | 2.73 | 0.29 | 3.75 | 4.18 | ↑ | ZAR strength |
| ZARNGN (Nigerian naira) | 24.19 | 0.27 | 6.97 | 5.46 | ↑ | ZAR strength |
| ZARGHS (Ghanian cedi) | 0.35 | -0.14 | 7.88 | 12.22 | ↑ | ZAR strength |
| ZARZMW (Zambian kwacha) | 0.75 | 0.36 | 2.54 | 3.16 | ↑ | ZAR strength |
| ZARMZN (Mozambican metical) | 5.41 | 0.33 | 3.47 | 3.76 | ↑ | ZAR strength |

Source: Bloomberg & Nedbank CIB
Time: 20/02/23 06:20

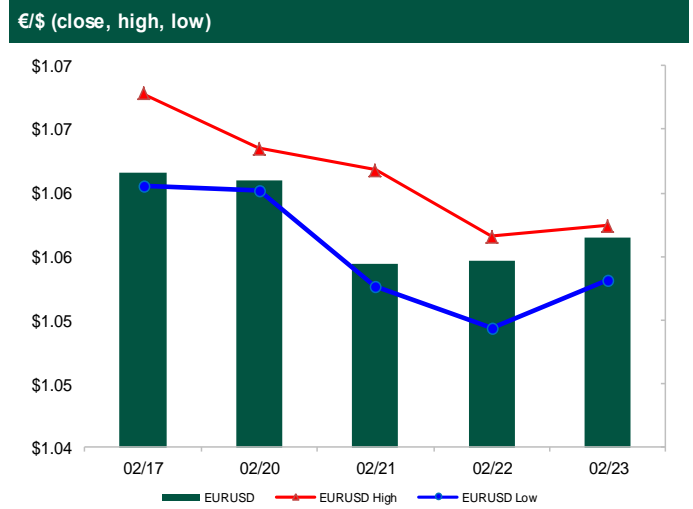
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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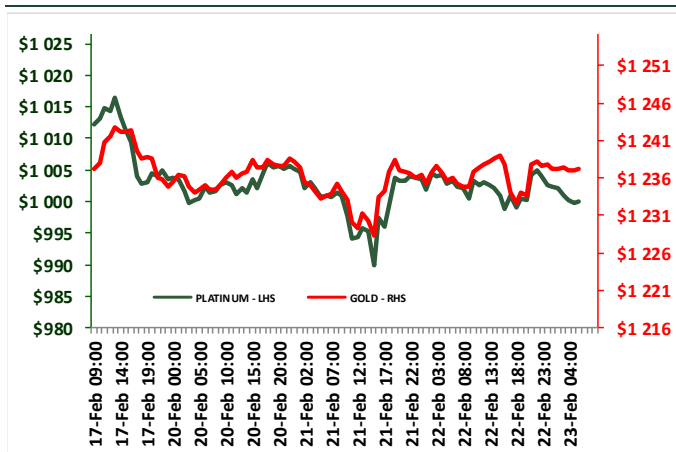
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- Bullion fell sharply in the New York session despite a weaker dollar in the same period, before retracing losses in the Asian session. The gold price will likely remain volatile, inversely tracking the dollar movements over the medium term. This will likely mean a lower gold price over the longer term as we anticipate dollar strength to limit bargain buying in the gold market.
- Brent fell sharply yesterday, on profit taking and as US stockpiles is expected to rise in EIA data to be released today. Markets are also concerned as to whether OPEC will seek to extend production cuts further out into the year, however it is still too early to predict this given the fact that we only have data for one month worth of production cuts to go by.

| Commodities | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend |
|-------------------------|------------|-----------|-----------|-----------|----------------|
| Brent near future (\$) | 56.33 | 0.88 | 1.13 | -0.86 | ↑ |
| WTI crude (\$) | 54.07 | 0.90 | 2.39 | 0.65 | ↑ |
| Gold spot (\$) | 1 236.93 | 0.25 | 2.18 | 7.79 | ↑ |
| Platinum spot (\$) | 999.81 | -0.05 | 0.75 | 10.71 | ↑ |
| SA white maize spot (R) | 3 086.00 | -0.71 | 11.45 | -12.87 | ↑ |

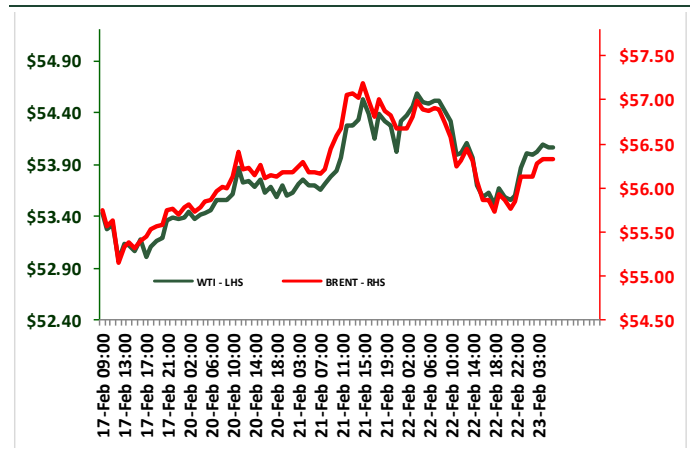
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Platinum vs Gold



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 | 7.58 | 5.96 | -14.24 | -11.94 | ↓ | 3X6 FRA | 7.34 | -0.50 | -7.50 | -5.50 | ↓ |
| R208-4.1 yrs | 7.98 | -6.80 | -14.80 | -30.00 | ↓ | 6X9 FRA | 7.36 | 0.00 | -11.00 | -6.00 | ↓ |
| R186-9.8 yrs | 8.74 | -5.05 | -8.15 | -17.45 | ↓ | 9X12 FRA | 7.35 | 0.00 | -13.00 | -10.00 | ↓ |
| R2048-31 yrs | 9.58 | -2.85 | -0.75 | -4.35 | ↓ | 18X21 FRA | 7.38 | 0.00 | -16.00 | -15.00 | ↓ |
| US 10 yr | 2.41 | -0.64 | -4.64 | -3.74 | ↓ | SA 2yr Swap | 7.36 | -0.30 | -12.50 | -10.60 | ↓ |
| UK 10 yr | 1.20 | -2.67 | -15.10 | -2.91 | ↓ | SA 3yr Swap | 7.42 | -0.30 | -13.50 | -13.60 | ↓ |
| German 10 yr | 0.28 | -7.31 | -36.01 | 59.43 | ↓ | SA 5yr Swap | 7.65 | -0.50 | -11.50 | -16.10 | ↓ |
| Japan 10 yr | 0.08 | -8.43 | -12.64 | 65.22 | ↓ | SA 10yr Swap | 8.12 | -0.50 | -11.00 | -22.50 | ↓ |
| | | | | | | SA 15yr Swap | 8.29 | 0.75 | -10.00 | -20.00 | ↓ |
| 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 | -0.76 | 0.20 | -1.50 | 11.90 | ↓ |
| SA prime rate | 10.50 | 0.00 | 0.00 | 0.00 | → | 3v10y | -0.70 | 0.20 | -2.50 | 8.90 | ↓ |
| SA CPI (MTD = previous month) | 6.60 | | -10.00 | | ↓ | R186-R203 | 1.26 | -11.01 | 6.09 | -5.51 | ↑ |
| SA 3m JIBAR | 7.33 | 0.00 | -4.20 | -3.30 | ↓ | R2048-R186 | 0.82 | 2.20 | 7.40 | 13.10 | ↑ |
| SA 3m NCD | 7.30 | 0.00 | -2.50 | -7.50 | ↓ | 5y-R186 | -1.13 | 4.55 | -3.35 | 1.35 | ↓ |
| SA 6m NCD | 7.90 | 0.00 | -5.00 | -7.50 | ↓ | 10y-R186 | -0.66 | 4.55 | -2.85 | -5.05 | ↓ |
| SA 12m NCD | 8.35 | 0.00 | -10.00 | -10.00 | ↓ | 15y-R186 | -0.51 | 5.80 | -1.85 | -2.55 | ↓ |
| US 3m LIBOR | 1.05 | 0.33 | 1.89 | 5.55 | ↑ | SA 5yr CDS spread - basis points | 195.18 | -2.51 | -16.83 | -21.83 | ↓ |
| UK 3m LIBOR | 0.36 | 0.00 | 0.00 | -1.08 | → | | | | | | |
| Japan 3m LIBOR | -0.02 | 0.60 | 0.27 | 4.29 | ↑ | | | | | | |
| Source: Bloomberg & Nedbank CIB | | Time | | 2017/02/23 06:20 | | Source: Bloomberg & Nedbank CIB | | Time | | 2017/02/23 06:20 | |

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE experienced a dismal day of trading, with most sectors closing in red. The Top40 lost 1.06%, ending the day off its worst levels at 45073.60. Resources were amongst the worst performers on the day, but Exxaro stood out amongst the gainers, adding 4%, after news that Connecticut based Tronox, of which Exxaro holds a 44% stake, had concluded a \$1.7bn purchase of a titanium-oxide business, making it the world's biggest producer of white pigment used in paints and plastics. Adcock Ingram was also amongst the few gainers surging 5.09%, as their interim results pleased the market. Murray & Roberts(-0.07%) were little changed after their results, but the company was notified that Germany's Helmig Family, who controls investment company Aton GmbH, had acquired more than 25% of Murray & Roberts.
- The value at the close was R22.2Billion and the rand was trading at R13.08 vs the dollar.

UK/Europe

- European markets closed mostly firmer on Wednesday, boosted by a number of solid corporate earnings reports and strong business confidence numbers out of Germany. In London, banking group Lloyds gained 3.3% after posting their biggest annual profit in 10 years and Unilever surged 5.7%, on reports the company would be reviewing options to drive shareholder value, this news coming a few days after they rejected \$143billion bid from Kraft- Heinz. In Germany, Thyssenkrupp AG rallied more than 4% after announcing they were selling its Brazilian steel plant in a deal valued at €1.5billion,

USA

- US markets closed mostly firmer with the Dow closing at yet another record high, while the S&P500 ended slightly lower in a lacklustre session after policy makers were of the view that it would be appropriate to raise interest rates fairly soon if forthcoming labour and inflation data came in line or better than expectations. Energy stocks traded lower, as a weaker oil price weighed on the sector and gold stocks edged lower as the bullion price fell. Du Pont gained 3.4%, boosting the Dow, on news they were set to win EU antitrust approval for their \$130billion merger with Dow Chemicals (+4%)

Asia

- Asian markets are trading weaker this morning. Financial stocks weighed on the Nikkei after US bond yields fell, and exporters were also under pressure as the dollar weakened against the yen. The Korean market was flat after the country's central bank left rate unchanged. Material stocks dragged the ASX lower, with Rio Tinto falling more than 5%, but did trade ex-dividend. BHP Billiton dipped 2.6% as oil and copper prices fell. Qantas Airways rose more than 5% after results beat estimates.

| Developed Markets | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend |
|-------------------|------------|-----------|-----------|-----------|----------------|
| Dow Jones | 20 775.60 | 0.16 | 4.59 | 5.13 | ↑ |
| Nasdaq | 5 860.63 | -0.09 | 4.38 | 8.87 | ↑ |
| S&P 500 | 2 362.82 | -0.11 | 3.68 | 5.54 | ↑ |
| DJ Eurostoxx 50 | 3 339.27 | -0.00 | 3.36 | 1.48 | ↑ |
| DAX | 11 998.59 | 0.26 | 4.02 | 4.51 | ↑ |
| CAC | 4 895.88 | 0.15 | 3.10 | 0.69 | ↑ |
| FTSE | 7 302.25 | 0.38 | 2.86 | 2.23 | ↑ |
| ASX200 | 5 789.80 | -0.26 | 3.00 | 2.19 | ↑ |
| Nikkei 225 | 19 334.32 | -0.24 | 1.54 | 1.15 | ↑ |
| MSCI World | 1 842.37 | -0.04 | 2.79 | 5.20 | ↑ |
| Emerging Markets | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend |
| Hang Seng | 24 084.77 | -0.48 | 3.10 | 9.47 | ↑ |
| Shanghai | 3 248.38 | -0.39 | 2.82 | 4.66 | ↑ |
| Brazil Bovespa | 68 589.55 | -0.67 | 6.67 | 13.88 | ↑ |
| India - NSE | 28 949.90 | 0.30 | 4.68 | 8.73 | ↑ |
| Russia Micex | 2 106.30 | -1.01 | -5.01 | -5.66 | ↓ |
| MSCI Emerging | 950.95 | 0.56 | 4.59 | 10.28 | ↑ |
| SA Indices | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend |
| JSE All Share | 52 088.56 | -0.95 | -1.33 | 2.83 | ↓ |
| Top 40 | 45 073.61 | -1.06 | -1.86 | 2.67 | ↓ |
| Resi 10 | 32 941.85 | -2.72 | -7.07 | 2.59 | ↓ |
| Indi 25 | 66 980.08 | -0.35 | -0.07 | 4.20 | ↓ |
| Fini 15 | 14 947.07 | -0.94 | 0.12 | -0.87 | ↑ |

Source: Bloomberg & Nedbank CIB
Time 2017/02/23 06:20

Economics

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US

- FOMC minutes for the February 2017 meeting indicated that while market expectations have escalated on the back of recent Fed rhetoric, that many Fed officials see a rate hike 'fairly soon'. This implies that while there is a risk of a rate hike at the March meeting, that a deferral to the June meeting is more likely.
- Economic data will continue to be assessed to inform whether either inflation or labour market metrics continue to improve and/or overshoot the Fed's objectives. The Fed maintains a dual mandate of price stability (inflation targeting) as well as full employment. Also, a new development worth noting is that debates over the balance sheet and reinvestment/rollovers may begin at the following meetings.
- Probabilities of a Fed hike at the March meeting declined marginally after the minutes were released while odds of a hike in June remain above 76%.

Synopsis: Recent rhetoric from the Fed has been decidedly hawkish and stronger data tends to support a more accelerated time frame to hikes. While March remains a 'live' meeting, we see the chance for hikes from June onward as having escalated materially. This supports our view of a stronger dollar. We still see the 3 hikes priced into the Fed dot plot for this year as too aggressive.

UK

- UK GDP growth rose to 0.7% q/q in Q4, from 0.6% in the previous quarter, better than expectations of 0.6%. Key positive drivers of growth were net exports (+1.3% q/q contribution) and household spending.
- Gross capital formation contracted sharply as a result of a decline in business investment – this trend is expected to persist in 2017 as businesses remain wary about investing amid Brexit risks and uncertainty. On the other hand, the weak sterling exchange rate may provide some boon to net trade, with exports seen rising sharply over the medium term on the back of trade competitiveness.

Synopsis: The BOE has indicated that the next move in rates could be either way as inflation is expected to rise above the 2% target, while economic momentum is expected to slow, hence monetary policy responses need to be finely calibrated so as not to hamper growth further, while keeping inflation in control. We anticipate flat but loose monetary policy this year.

JSE performance

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| Top40 constituents | Last price | %Δ -1d | %Δ MTD | %Δ YTD | Month trend |
|------------------------------------|------------|-----------|-----------|-----------|----------------|
| AGL : Anglo American Plc | 211.71 | -3.75 | -8.11 | 8.51 | ↓ |
| ANG : Anglogold Ashanti Ltd | 157.79 | -4.39 | -7.12 | 3.41 | ↓ |
| APN : Aspen Pharmacare Holdings Lt | 285.00 | -1.38 | -7.47 | 0.50 | ↓ |
| BAT : Brait Se | 74.45 | -2.07 | -5.76 | -14.97 | ↓ |
| BGA : Barclays Africa Group Ltd | 157.57 | -1.68 | -0.78 | -6.59 | ↓ |
| BID : Bid Corp Ltd | 231.50 | -0.60 | -0.32 | -5.57 | ↓ |
| BIL : Bhp Billiton Plc | 221.89 | -3.13 | -9.30 | 1.47 | ↓ |
| BTI : British American Tobacco Plc | 813.85 | 0.07 | -0.71 | 4.53 | ↓ |
| BVT : Bidvest Group Ltd | 161.71 | -1.82 | 1.99 | -10.78 | ↑ |
| CFR : Financiere Richemont-Dep Rec | 99.53 | -0.39 | -5.21 | 9.69 | ↓ |
| DSY : Discovery Ltd | 119.50 | -1.41 | 3.85 | 4.37 | ↑ |
| FFA : Fortress Income Fund Ltd-A | 17.50 | -1.91 | 1.80 | 5.61 | ↑ |
| FFB : Fortress Income Fund Ltd | 35.35 | -0.70 | 1.64 | 9.34 | ↑ |
| FSR : Firstrand Ltd | 50.02 | -0.32 | -0.36 | -5.92 | ↓ |
| GFI : Gold Fields Ltd | 42.30 | 0.24 | -8.38 | -2.96 | ↓ |
| GRT : Grow thpoint Properties Ltd | 26.64 | -1.00 | 1.29 | 2.90 | ↑ |
| IMP : Impala Platinum Holdings Ltd | 49.28 | -1.36 | -7.78 | 15.30 | ↓ |
| INL : Investec Ltd | 94.10 | -1.71 | -0.70 | 3.69 | ↓ |
| INP : Investec Plc | 93.59 | -1.99 | -1.85 | 3.13 | ↓ |
| ITU : Intu Properties Plc | 45.11 | -0.38 | -0.38 | -3.98 | ↓ |
| LHC : Life Healthcare Group Holdin | 33.27 | -1.39 | -0.98 | 2.06 | ↓ |
| MEI : Mediclinic International Plc | 121.71 | -2.04 | -7.66 | -6.38 | ↓ |
| MND : Mondi Ltd | 300.00 | -1.37 | 1.33 | 7.15 | ↑ |
| MNP : Mondi Plc | 299.79 | -1.64 | 0.96 | 7.56 | ↑ |
| MRP : Mr Price Group Ltd | 167.23 | -0.40 | 2.81 | 4.81 | ↑ |
| MTN : Mtn Group Ltd | 119.50 | 0.08 | -4.76 | -5.29 | ↓ |
| NED : Nedbank Group Ltd | 238.76 | -1.51 | 2.82 | 0.26 | ↑ |
| NPN : Naspers Ltd-N Shs | 2 202.28 | 0.33 | 3.01 | 9.34 | ↑ |
| NTC : Netcare Ltd | 32.20 | 0.41 | -0.31 | 1.13 | ↓ |
| OML : Old Mutual Plc | 35.10 | -1.18 | -0.68 | 1.92 | ↓ |
| RDF : Redefine Properties Ltd | 11.25 | -0.71 | 0.99 | 0.54 | ↑ |
| REI : Reinnet Investments Sa-Dr | 27.90 | -0.85 | -1.38 | 4.10 | ↓ |
| REM : Remgro Ltd | 223.70 | -0.33 | -0.76 | 0.29 | ↓ |
| RMH : Rmb Holdings Ltd | 63.98 | -1.19 | -1.52 | -3.64 | ↓ |
| SAP : Sappi Limited | 83.96 | -0.66 | -3.01 | -6.66 | ↓ |
| SBK : Standard Bank Group Ltd | 143.96 | -0.28 | 0.03 | -5.13 | ↑ |
| SHP : Shoprite Holdings Ltd | 191.89 | -1.40 | 7.20 | 11.92 | ↑ |
| SLM : Sanlam Ltd | 66.52 | -0.72 | 2.35 | 5.76 | ↑ |
| SNH : Steinhoff International H Nv | 70.94 | -1.47 | 9.48 | -0.48 | ↑ |
| SOL : Sasol Ltd | 375.49 | -2.10 | -6.01 | -5.87 | ↓ |
| TBS : Tiger Brands Ltd | 414.45 | -1.25 | 2.18 | 4.18 | ↑ |
| VOD : Vodacom Group Ltd | 150.20 | 0.11 | -0.53 | -1.44 | ↓ |
| WHL : Woolworths Holdings Ltd | 69.54 | -2.06 | -6.22 | -2.08 | ↓ |

Source: Bloomberg & Nedbank CIB

Time 2017/02/23 06:20

Last day to trade

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| Share code | Share name | Dividend / interest rate |
|-------------------------|----------------------------------|--------------------------|
| 23 February 2017 | | |
| HDC | Hudaco Industries Ltd | dividend @ 355cps |
| HPB | Hospitality Property Fund B | dividend @ 56.09cps |
| ILU | Indluplace Properties Ltd | dividend @ 23.829510cps |
| ITE | Italtile Ltd | dividend @16cps |
| MDP | Mara Delta Property Holdings Ltd | dividend @ 80.17445cps |
| NEWGBP | Newwave GBP ETN 12Mar42 | Interest @ 1cps |
| NEWUSD | Newwave USD ETN 12Mar42 | interest @ 2cps |
| RES | Resilient REIT Limited | dividend @ 270.22cps |
| SCP | Schroder European Real Estate | dividend @ 13.8525cps |

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 |
|---------------|---------|--------------------------------|--------|--------|--------|--------|---------|
| 22-Feb | | | | | | | |
| 11:00 | GE | Ifo Business Climate | Feb | 109.7 | 111 | 109.8 | 109.9 |
| 11:30 | UK | GDP QoQ | 4Q P | 0.60% | 0.70% | 0.60% | -- |
| 11:30 | UK | GDP YoY | 4Q P | 2.20% | 2.00% | 2.20% | -- |
| 12:00 | EC | CPI YoY | Jan F | 1.80% | 1.80% | 1.80% | 1.10% |
| 14:00 | US | MBA Mortgage Applications | 17-Feb | -- | -2.00% | -3.70% | -- |
| 17:00 | US | Existing Home Sales | Jan | 5.55m | 5.69m | 5.49m | 5.51m |
| 17:00 | US | Existing Home Sales MoM | Jan | 1.10% | 3.30% | -2.80% | -1.60% |
| 21:00 | US | FOMC Meeting Minutes | 01-Feb | -- | -- | -- | -- |
| 23-Feb | | | | | | | |
| 09:00 | GE | GDP SA QoQ | 4Q F | 0.40% | -- | 0.40% | -- |
| 09:00 | GE | GDP NSA YoY | 4Q F | 1.20% | -- | 1.20% | -- |
| 09:00 | GE | GfK Consumer Confidence | Mar | 10.2 | -- | 10.2 | -- |
| 11:30 | SA | PPI YoY | Jan | 6.60% | -- | 7.10% | -- |
| 15:30 | US | Chicago Fed Nat Activity Index | Jan | -- | -- | 0.14 | -- |
| 15:30 | US | Initial Jobless Claims | 18-Feb | -- | -- | 239k | -- |
| 15:30 | US | Continuing Claims | 11-Feb | -- | -- | 2076k | -- |
| 18:00 | US | Kansas City Fed Manf. Activity | Feb | -- | -- | 9 | -- |

Source: Bloomberg

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