



3 March 2017 | 7:45 AM

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## Key daily driver

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### SNIPPETS

(Charts of the day)	Fed guides market expectations higher, Fed funds futures and OIS market react violently recently, raising the probability of a March rate hike
(Currencies)	Rand continued to slip, pausing in Asian session currently R13.16/\$, stronger dollar hurts majors and EM FX alike
(Equities)	Top 40 index +0.36% amid some positive results, US markets slump over 0.5% leading Asia weaker this morning
(Economics)	Eurozone inflation metrics rise on higher energy and commodity prices; Japanese data marginally firmer, but household spending remains weak in January

## Key overnight factors and upcoming events

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Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:orange">→</span>	Actual/expected/prior	Implications
27/02 – 03/03	US	Fed speakers	--	An assortment of Fed speakers across the dovish-hawkish spectrum. March Fed hike probability surges
02/03	EZ	CPI y/y	2.0%/2.0%/1.8%	Inflation supported by higher fuel and energy costs
03/03	US	Fed speaker	--	Yellen gives economic outlook speech – likely to affirm hawkish stance on economy

Source: Nedbank

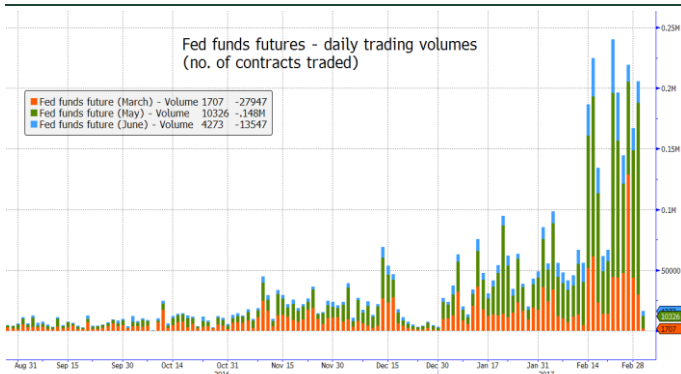
# Charts of the day

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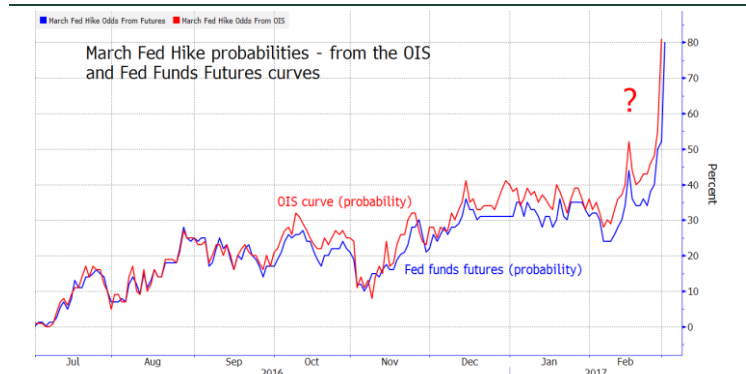
- The Fed’s primary objective is to maintain price stability (via inflation targeting of 2% of the PCE deflator) and to ensure full employment. To achieve this, it needs to establish a sense of credibility so that it can reinforce inflation expectations, which may ultimately catalyse actual price pressures in its favour. Recently, policymakers have sounded the hawkish alarm –previously this was done subtly in order to make markets believe that it will actually hike rates soon, so that it does not come as a surprise when rate hikes actually do materialise. However, Fed funds futures probabilities of more than 2 rate hikes this year remained stubbornly low, until recently. The increasingly hawkish rhetoric has started to influence expectations this week.
- The odds of a hike in the target range of the US federal funds rate at the 14/15 March FOMC meeting surged to a staggering 80% currently, from a mere 20% a week ago. This follows hawkish testimony of US Fed Chair, Janet Yellen, to the US Senate and the guidance provided by the minutes of FOMC’s January 2017 meeting (which showed that ‘many participants expressed the view that it might be appropriate to raise the federal funds rate again fairly soon if incoming information on the labour market and inflation was in line with or stronger than their current expectations’). Other key Fed policymakers have also jumped on the bandwagon, reiterating their willingness to consider tightening rates as soon as this month. The reason behind the hawkish stance is to avoid the economy overheating, as their dual mandate of price stability and full employment are within a whisker of being reached.
- The Fed’s own estimation of hikes is indicated in the Fed ‘Dot Plot’. For 2017 their assessment is characteristically hawkish, with the FOMC seeing three hikes of 25bps for the year. Market expectations have only recently started to reflect this hawkish stance, after remaining stubbornly low in the past two months, and guided by Fed commentary recently. While we still believe three rate hikes this year is somewhat on the aggressive side, there is a chance of it materialising given the fact that this year is being characterised by rising inflation and a better economic and labour market outlook. This compared to last year when the Fed was less convinced of achieving their dual mandate. Our base case is still for two rate hikes of 25bps each towards the latter part of the year. However, now that the Fed has got the markets listening, it essentially has left the door open for rate hikes at any of the upcoming 6 meetings this year. Economic data and Fed guidance at upcoming meetings will paint a clearer picture as they develop.

## Fed funds futures contracts trading volumes surge



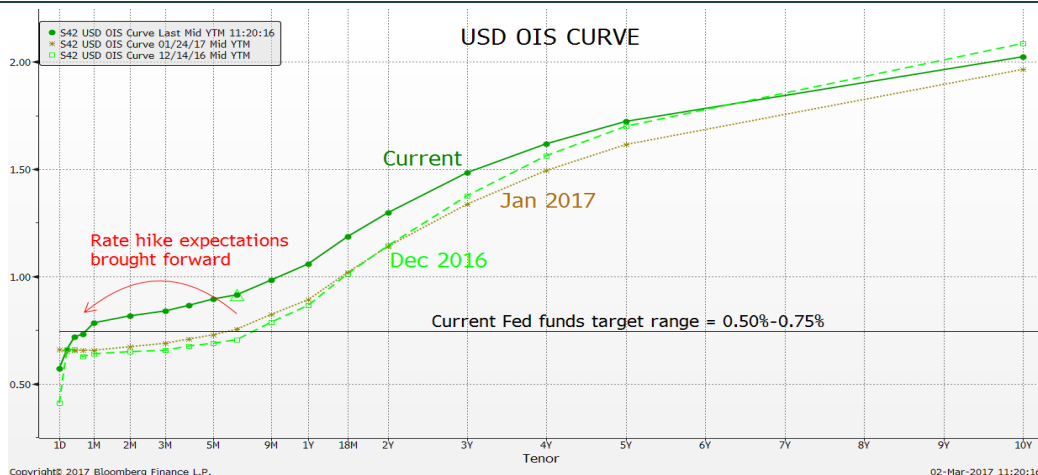
Source: Bloomberg, Nedbank

## Both the OIS and Fed funds futures now expect a hike this month



Source: Bloomberg, Nedbank

## Most market instruments brought forward their expectations for a Fed rate hike recently



Source: Bloomberg, Nedbank

# Currencies

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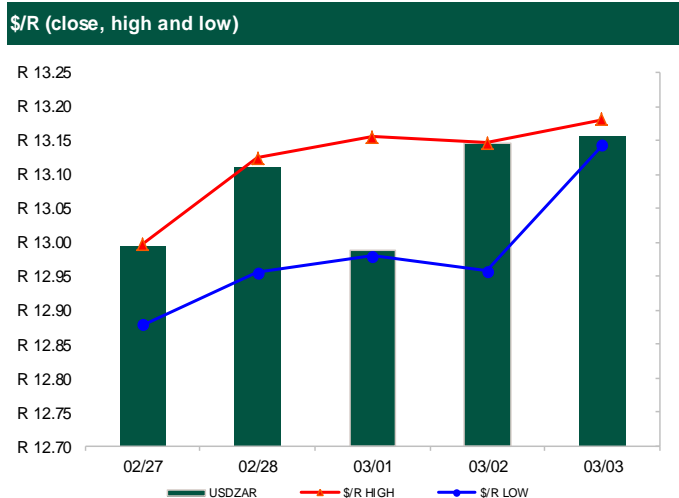
- The local session opened with the rand trading marginally above the 13.0000 handle, another dulcet session, with limited interest and a lack of any meaningful flows on the day. However the bias was one of caution and the local unit remained on the back foot, closing the day trading at 13.1125. In the overnight session the rand lost further ground to trade to a high of 13.1825. This morning currently trading at 13.1550, EURZAR is trading at 13.8425 and GBPZAR at 16.1365.
- International currency markets remain non-committal. EURUSD continuing to trade weaker, touching a low of 1.0499 before recovering to 1.0511 by the time of the local close, currently trading at 1.0518. Gold has continued on its lower trajectory, after opening the day at 1246.00 yesterday, it has shed some 14 dollars, to currently trade at 1232.50.
- No local data releases today, services PMI releases for Italy, France, Germany and the zone, as well as retail sales for the Eurozone, from the U.S non-manufacturing ISM, and additional FED speakers.
- The rand has come under sustained pressure as the possibility of a hike in the U.S has increased. Thus far it has held below the technically significant level around 13.2000, but only just. Focus now on the NFP data which will only be released next Friday.
- Possible trading range in the rand today 13.0500 to 13.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.23	0.01	-1.21	-0.60	↓	USD strength
EURUSD	1.05	0.12	-0.83	0.02	↓	USD strength
USDJPY	114.14	-0.31	1.97	-2.41	↑	USD strength
USDAUD	1.32	0.03	1.56	-4.76	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.16	0.08	0.34	-4.25	↑	ZAR weakness
GBPZAR	16.14	0.06	-0.88	-4.76	↓	ZAR strength
EURZAR	13.84	0.20	-0.49	-4.24	↓	ZAR strength
AUDZAR	9.95	0.05	-1.12	0.47	↓	ZAR strength
ZARJPY	8.68	-0.37	1.62	1.72	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.06	-0.09	-0.37	3.92	↓	ZAR weakness
ZARBWP (Botswana pula)	0.79	-0.40	-0.10	1.77	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.83	0.03	-0.30	4.90	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.70	-0.08	-0.20	3.03	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.96	-0.10	-0.35	4.45	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	-0.22	0.59	15.95	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.74	-0.09	1.85	1.86	↑	ZAR strength
ZARMZN (Mozambican metical)	5.28	-0.10	-1.33	1.25	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB  
Time: 2017/03/03 07:13

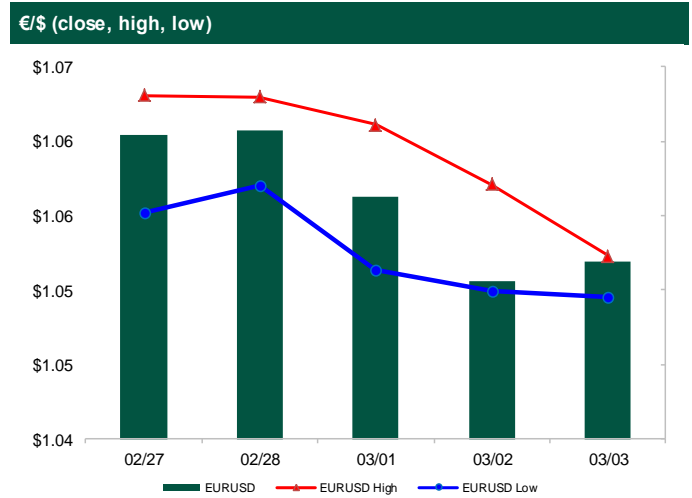
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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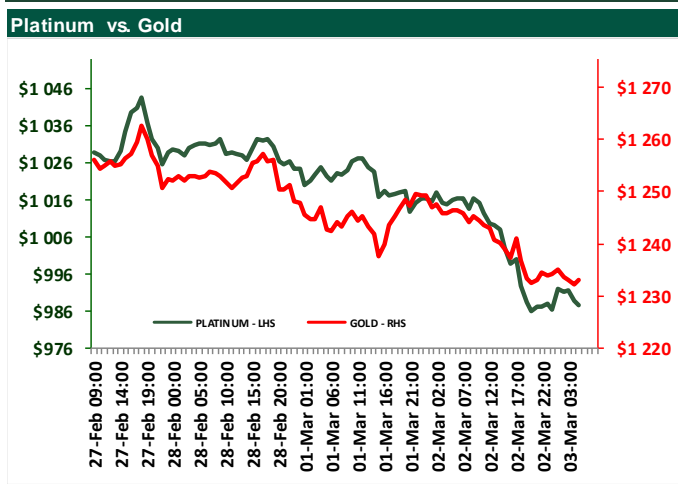
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- As the dollar strengthened further yesterday, the gold price fell further, albeit marginally. The \$5/oz. decline in spot gold yesterday simply indicates the inverse correlation of the gold price to the dollar, by dampening bargain buying in the near term. The gold price remains elevated nonetheless, and will likely continue to reflect an uncertainty premium, given US geopolitical tensions, keeping the price above \$1200/oz. in H1/2017. Thereafter, the trajectory will depend on the strength of the dollar, which may pose some downside risk to the metal at year-end.
- Brent eased further yesterday, after the surge on the first day of the month when OPEC raved over achieving successful production cuts in February. Some profit-taking is expected, until OPEC officially releases compliance figures of the production cuts in February. Markets are likely to be swayed by sentiment (emanating from OPEC comments) in the next 3 months, even while the global supply glut remains in play. In the latter part of the year, we may see some downside risk to oil, given a possible boost to US shale oil output.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.15	0.13	-0.79	-2.94	↓
WTI crude (\$)	52.67	0.11	-2.48	-1.95	↓
Gold spot (\$)	1 233.79	-0.01	-1.80	7.52	↓
Platinum spot (\$)	988.48	0.02	-4.04	9.45	↓
SA white maize spot (R)	2 500.00	-1.42	-10.07	-29.42	↓

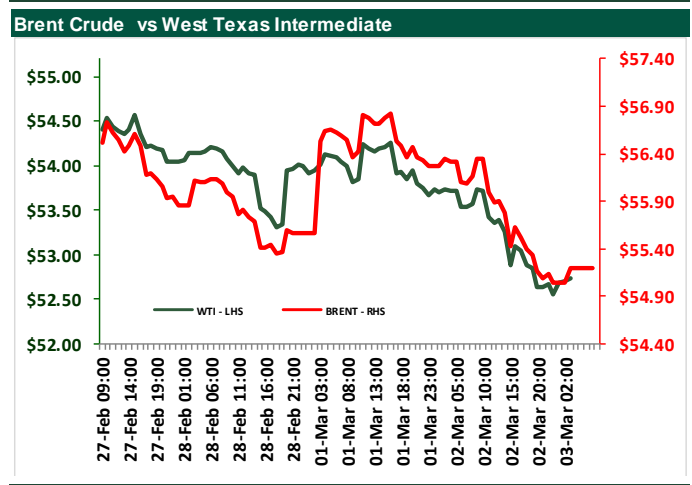
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## Platinum vs Gold



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	
R203-0.5 yrs	7.49	12.91	10.01	-21.79	↑	3X6 FRA	7.32	-1.00	-1.00	-7.00	↓
R208-4.1 yrs	7.92	0.30	-2.10	-35.90	↓	6X9 FRA	7.33	-0.50	-0.50	-9.50	↓
R186-9.8 yrs	8.75	0.30	-3.80	-15.80	↓	9X12 FRA	7.32	0.50	0.50	-13.50	↑
R2048-31 yrs	9.57	0.20	-6.00	-4.80	↓	18X21 FRA	7.36	-0.50	-1.50	-17.50	↓
US 10 yr	2.48	-0.28	8.52	3.12	↑	SA 2yr Swap	7.34	0.50	0.20	-12.10	↑
UK 10 yr	1.21	1.51	5.30	-2.18	↑	SA 3yr Swap	7.42	0.75	0.45	-13.35	↑
German 10 yr	0.32	12.41	52.40	81.14	↑	SA 5yr Swap	7.67	0.00	0.50	-14.10	↑
Japan 10 yr	0.08	14.49	41.07	71.74	↑	SA 10yr Swap	8.15	0.75	1.75	-19.25	↑
						SA 15yr Swap	8.31	0.00	1.25	-18.00	↑
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	-0.81	-0.25	-1.55	7.15	↓
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.73	0.00	-1.30	5.90	↓
SA CPI (MTD = previous month)	6.60		-10.00		↓	R186-R203	1.39	-12.61	-13.81	5.99	↓
SA 3m JIBAR	7.33	0.00	0.00	-3.30	→	R2048-R186	0.82	-0.10	-2.20	11.00	↓
SA 3m NCD	7.38	0.00	2.50	0.00	↑	5y-R186	-1.08	-0.30	4.30	1.70	↑
SA 6m NCD	7.93	0.00	0.00	-5.00	→	10y-R186	-0.60	0.45	5.55	-3.45	↑
SA 12m NCD	8.35	1.25	0.00	-10.00	→	15y-R186	-0.44	-0.30	5.05	-2.20	↑
US 3m LIBOR	1.09	2.88	2.88	9.49	↑	SA 5yr CDS spread - basis points	189.54	-1.33	-0.80	-27.46	↓
UK 3m LIBOR	0.35	-0.62	-0.62	-1.64	↓						
Japan 3m LIBOR	-0.03	-0.15	-0.15	2.58	↓						
Source: Bloomberg & Nedbank CIB						Source: Bloomberg & Nedbank CIB					
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## Equities

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Cash equities | +2711 535 4030/31

### South Africa

- The Top40 ended the day up 0.36% at 44836.90. Telecom and banking stocks lead the market higher after both MTN and Standard Bank reported results which pleased the market. MTN surged 8.32% on news they had extracted 893 million euros from Iran, which was held in the country for five years due to sanctions, while Standard Bank rallied 6.54% as their result beat analyst's estimates. MMI Holdings(+2.12%) and Grindrod Ltd (+2.16%) also put in a solid performance after their results. Steinhoff disappointed on the downside, losing a further 3.93%, on news that the phasing out of Tempur Sealy products would weigh on revenue and profitability.
- The value at the close was R21.7Billion and the rand was trading at R13.10 vs the dollar.

### UK/Europe

- European markets closed mixed on Thursday, with most of the major indices ending the day little changed. In London, outsourcing group Capita, fell more than 9% and was the biggest decliner on the FTSE100, after reporting a 19% fall in pre-tax profits and did not expect sustainable profit growth before 2018. British engineering firm, Cobham, rose over 13% after announcing a 500million pound rights issue in order to put the company on a stronger footing after a disappointing 2016. Elsewhere in Europe, Deutsche Telekom fell 1.18% after posting a lower profit for the year and in Norway, oil services firm, Subsea 7 added more than 5% after posting a turnaround in profits and announcing a special dividend. The DAX lost 0.06%, the CAC40 was up 0.06% and the FTSE100 declined 0.01%

### USA

- US markets closed weaker last night, with financials retreating after the surge on Wednesday, following expectations that the Federal Reserve would hike interest rates this month. The S&P financial index lost 1.5%. Caterpillar Inc was the biggest loser on the Dow, falling 4.3%, on news the Internal Revenue Service was investigating profits earned by a Swiss parts subsidiary. Amongst some of the bigger was Snap Inc., the parent company of Snapchat, which surged 44% on their first day of trading. The Dow lost 0.53%, the S&P500 fell 0.59% and the Nasdaq dipped 0.73%.

### Asia

- Asian markets are taking their lead from weak overnight close in the US, with bourses across the region trading in the red. In Japan, profit taking was seen ahead of the weekend, after the Nikkei touched a 14 month high on Thursday. Heavyweight, Fast Retailing added more than 2%, limiting losses, after reporting strong monthly sales. In South Korea, travel stocks lost ground after reports that China will curb tourism in the country. Australian stocks had their biggest fall in more than a month, with financial and material stocks weighing on the ASX. Gold and copper prices fell as the dollar strengthened, weighing on the likes of BHP Billiton (-1.4%), Rio Tinto (-3.9%) and miner Fortescue Metals Group (-5.2%)

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 002.97	-0.53	0.92	6.28	↑
Nasdaq	5 861.22	-0.73	0.61	8.88	↑
S&P 500	2 381.92	-0.59	0.77	6.39	↑
DJ Eurostoxx 50	3 384.71	-0.16	1.96	2.86	↑
DAX	12 059.57	-0.06	1.90	5.04	↑
CAC	4 963.80	0.06	2.17	2.09	↑
FTSE	7 382.35	-0.01	1.64	3.35	↑
ASX200	5 730.00	-0.81	0.31	1.13	↑
Nikkei 225	19 434.40	-0.67	1.65	1.67	↑
MSCI World	1 848.84	-0.40	0.55	5.57	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 581.09	-0.62	-0.67	7.18	↓
Shanghai	3 217.98	-0.37	-0.73	3.68	↓
Brazil Bovespa	65 854.93	-1.69	-1.21	9.34	↓
India - NSE	28 776.91	-0.22	0.12	8.08	↑
Russia Micex	2 049.00	-0.53	0.65	-8.23	↑
MSCI Emerging	936.37	-0.22	0.00	8.59	→
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 893.19	0.41	1.46	2.45	↑
Top 40	44 836.90	0.36	1.60	2.13	↑
Resi 10	32 394.37	0.08	2.34	0.89	↑
Indi 25	66 347.42	0.09	0.96	3.21	↑
Fini 15	15 291.47	1.43	2.53	1.42	↑

Source: Bloomberg &amp; Nedbank CIB

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## Economics

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### Europe

- CPI in the Eurozone rose to 2% y/y in February, from 1.8% previously, in line with consensus. Core CPI remained more benign at 0.9% y/y, in line with expectations. While the underlying price pressures, as evidenced by core, remained muted, the headline figure has been boosted by energy and commodity prices – the exact subcomponents which exacerbated the disinflationary cycle last year (which had the ECB concerned about stubbornly low inflation, thereby providing a loose monetary policy response).
- Services inflation rose to 1.3% y/y in February, up from 1.2% previously, which will likely add to underlying price pressures in the economy in coming months. The ECB targets a headline inflation rate of 2%, which has been reached. What's of greater concern is the fact that underlying price pressures remain benign despite the headline target being reached. This dilemma will probably force the ECB to stay its course of QE over the medium term, and any tapering debate likely to surface towards the latter part of the year.
- PPI accelerated to 3.5% y/y in January, from 1.6% previously, ahead of forecasts of 3.2%. The key boost came unsurprisingly from energy prices, which surged 9.7% y/y in January. Higher commodity and oil prices are likely to keep input costs elevated over the medium term.

**Synopsis: The ECB maintains a 2% inflation target, which has now been reached. The rhetoric now has shifted to underlying price pressures in the economy, which has remained stubbornly low for an extended period of time. While energy costs, have been and will likely continue to be transitory, the ECB currently faces the dilemma of whether to maintain QE given price stability achieved on the headline metrics, or whether to begin tapering debates. We anticipate loose monetary policy this year as we believe the ECB will probably err on the side of caution, rather than tighten monetary policy too soon. We maintain a longer term weaker euro view.**

### Japan

- The Japanese unemployment rate fell to 3% in January, from 3.1% previously, in line with expectations. The jobs to applicants' ratio remained unchanged at 1.43. However, the economy faces an aging demographic, with the participation rate consistently on a decline and is currently just above 60%.
- Household spending contracted by 1.2% y/y in January, from -0.3% previously and -0.4% forecast. Disposable income growth slowed sharply in both real and nominal terms in January, while overall wage growth showed a similar trend. Hence spending fell sharply in the housing, food, medical care and transportation categories.
- Headline CPI ticked higher in January, to 0.4% y/y, from 0.3% previously, in line with expectations. The core measure rose into inflation for the first time in more than a year, at 0.1% y/y, better than expectations of 0%. All subcomponents apart from energy made positive contributions to inflation, while food inflation slowed marginally. The targeted core measure (CPI ex fresh food and energy) stood at 0.2% y/y in January. The gradual rise in inflation is reflective of low base effects from last year, as well as rising commodity and input prices this year.

**Synopsis: The BOJ has further impetus to keep monetary policy accommodative as they combat sluggish growth despite a recent uptick in inflation. Interest rates will likely remain low for as long as inflation shows no evidence of rising to 2%. We expect a weaker yen into year end.**

## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	207.77	-1.13	2.04	6.49	↑
ANG : Anglogold Ashanti Ltd	141.44	-0.67	-2.86	-7.30	↓
APN : Aspen Pharmacare Holdings Lt	275.25	-2.34	-2.87	-2.94	↓
BAT : Brait Se	75.10	0.36	2.01	-14.23	↑
BGA : Barclays Africa Group Ltd	154.00	-0.81	1.35	-8.71	↑
BID : Bid Corp Ltd	271.00	1.25	3.05	10.54	↑
BIL : Bhp Billiton Plc	217.41	0.18	4.06	-0.58	↑
BTI : British American Tobacco Plc	827.92	0.26	0.80	6.33	↑
BVT : Bidvest Group Ltd	159.00	2.06	2.57	-12.28	↑
CFR : Financiere Richemont-Dep Rec	97.24	0.12	1.79	7.16	↑
DSY : Discovery Ltd	123.70	1.06	0.57	8.03	↑
FFA : Fortress Income Fund Ltd-A	17.42	0.17	0.11	5.13	↑
FFB : Fortress Income Fund Ltd	35.13	-0.48	0.77	8.66	↑
FSR : Firstrand Ltd	51.47	2.16	3.52	-3.20	↑
GFI : Gold Fields Ltd	41.08	2.96	2.06	-5.76	↑
GRT : Grow thpoint Properties Ltd	26.56	-0.41	0.30	2.59	↑
IMP : Impala Platinum Holdings Ltd	43.67	2.80	-0.84	2.18	↓
INL : Investec Ltd	94.89	0.42	2.92	4.56	↑
INP : Investec Plc	94.25	-0.06	1.87	3.86	↑
ITU : Intu Properties Plc	45.35	-1.67	-2.43	-3.47	↓
LHC : Life Healthcare Group Holdin	33.32	0.66	-0.57	2.21	↓
MEI : Mediclinic International Plc	118.81	-0.24	-1.25	-8.61	↓
MND : Mondi Ltd	310.68	1.70	3.38	10.96	↑
MNP : Mondi Plc	311.18	1.58	2.58	11.65	↑
MRP : Mr Price Group Ltd	167.73	-0.87	-1.34	5.13	↓
MTN : Mtn Group Ltd	126.75	8.32	5.81	0.46	↑
NED : Nedbank Group Ltd	252.15	0.46	2.92	5.89	↑
NPN : Naspers Ltd-N Shs	2 120.17	-1.02	1.07	5.27	↑
NTC : Netcare Ltd	30.95	-1.59	-2.67	-2.80	↓
OML : Old Mutual Plc	35.53	0.82	1.20	3.16	↑
RDF : Redefine Properties Ltd	10.89	0.83	0.18	-2.68	↑
REI : Reinnet Investments Sa-Dr	28.14	0.72	0.21	5.00	↑
REM : Remgro Ltd	224.39	0.85	0.49	0.60	↑
RMH : Rmb Holdings Ltd	65.56	1.42	3.39	-1.27	↑
SAP : Sappi Limited	82.71	-0.11	1.10	-8.05	↑
SBK : Standard Bank Group Ltd	155.95	6.54	8.90	2.77	↑
SHP : Shoprite Holdings Ltd	191.30	-1.01	1.08	11.57	↑
SLM : Sanlam Ltd	68.32	0.15	0.81	8.62	↑
SNH : Steinhoff International H Nv	66.20	-3.93	-5.20	-7.13	↓
SOL : Sasol Ltd	377.76	-0.42	1.28	-5.30	↑
TBS : Tiger Brands Ltd	423.00	0.24	1.20	6.33	↑
VOD : Vodacom Group Ltd	147.66	0.45	-0.38	-3.11	↓
WHL : Woolworths Holdings Ltd	70.79	-0.16	1.13	-0.32	↑

Source: Bloomberg & Nedbank CIB

Time 2017/03/03 07:13



## Last day to trade

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Share Code	Share name	Dividend / interest rate
7 March 2017		
BIL	BHP Billiton plc	dividend @ 522cps
CLH	City Lodge Hotels Limited	dividend @ 272cps
DSBP	Discovery Limited B Preference	dividend @ 529.31507cps
EMI	Emira Property Fund Limited	dividend @ 68.93cps
FFA	Fortress Income Fund A	dividend @ 67.96cps
FFB	Fortress Income Fund B	dividend @ 78.59cps
GFI	Gold Fields Limited	dividend @ 60cps
GPA	Gemgrow Properties Limited A	dividend @ 24.84563cps
GPB	Gemgrow Properties Limited B	dividend @ 17.842050cps
HMN	Hammerson PLC	dividend @ TBA
NEP	New Europe Prop Inv plc	dividend @ 302cps
PNC	Pinnacle Hldgs Ltd	name change to Alviva Hldgs Ltd (AVV)
S32	South32 Limited	dividend TBA
TRU	Truworths International Limited	dividend 270cps
WHL	Woolworths Holdings Limited	dividend 133cps

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
<b>02-Mar</b>							
12:00	EC	CPI YoY	Jan	2.00%	2.00%	1.80%	--
12:00	EC	PPI YoY	Jan	3.20%	3.50%	1.60%	--
12:00	EC	Unemployment Rate	Jan	9.60%	9.60%	9.60%	--
15:30	US	Initial Jobless Claims	42791	--	--	244k	--
15:30	US	Continuing Claims	42784	--	--	2060k	--
<b>03-Mar</b>							
01:30	JN	Jobless Rate	Jan	3.00%	3.0%	3.10%	--
01:30	JN	Natl CPI YoY	Jan	0.40%	0.40%	0.30%	--
02:30	JN	Nikkei Japan PMI Services	Feb	--	51.3	51.9	--
02:30	JN	Nikkei Japan PMI Composite	Feb	--	52.2	52.3	--
10:55	GE	Markit Germany Services PMI	Feb F	54.4	--	54.4	--
10:55	GE	Markit/BME Germany Composite PMI	Feb F	56.1	--	56.1	--
11:00	EC	Markit Eurozone Services PMI	Feb F	55.6	--	55.6	--
11:00	EC	Markit Eurozone Composite PMI	Feb F	56	--	56	--
11:30	UK	Markit/CIPS UK Services PMI	Feb	54	--	54.5	--
11:30	UK	Markit/CIPS UK Composite PMI	Feb	--	--	55.5	--
12:00	EC	Retail Sales MoM	Jan	0.20%	--	-0.30%	--
12:00	EC	Retail Sales YoY	Jan	1.30%	--	1.10%	--
17:00	US	ISM Non-Manf. Composite	Feb	56.4	--	56.5	--

Source: Bloomberg

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