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[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)
| [Economics](#) | [*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)

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Key daily driver

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SNIPPETS

(Charts of the day)	Both SA mining and manufacturing production disappoints in May, weighed by coal, petroleum and vehicle production
(Currencies)	Financial markets await the outcome of the Moodys review tonight, USDZAR marginally weaker, majors softer due to rebound in the dollar
(Equities)	Top 40 closes lower, global markets keeping an eye on the closely watched UK elections results
(Economics)	ECB leaves interest rate and asset purchase programme unchanged, Eurozone GDP estimate rises; Chinese inflation remains volatile, input costs lowered

Key overnight factors and upcoming events

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Date	Region	Event	↓ ↑ →	Actual/expected/prior	Implications
29/05 09/06	SA	Imminent review	Moody's	--	Moody's is expected to downgrade SA's credit rating by one notch, with a negative outlook
08/06	EZ	GDP q/q		0.6%/0.5%/0.5%	Growth in the EZ is supported by better government spending and primary industries
		ECB interest rate		0.00%/0.0%/0.0%	ECB maintains dovish bias as inflation forecast is revised lower
08/06	SA	Mining and manufacturing prod		--	Mining and manufacturing production disappoints in April
09/06	US	Manufacturing prod		--/0.7%/2.3%	Expected to remain positive but may be weighed by slowdown in demand

Source: Nedbank

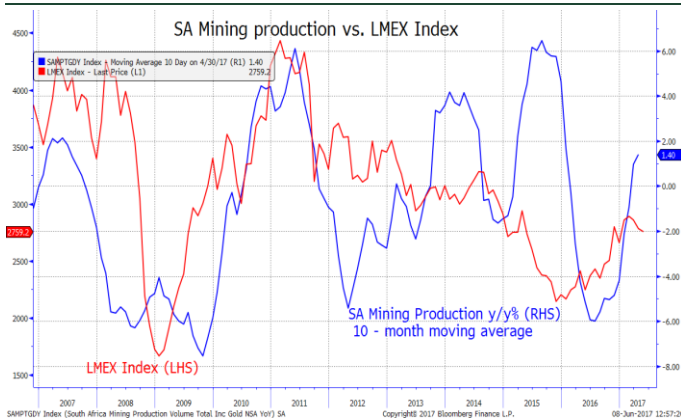
Charts of the day

[back to top](#)

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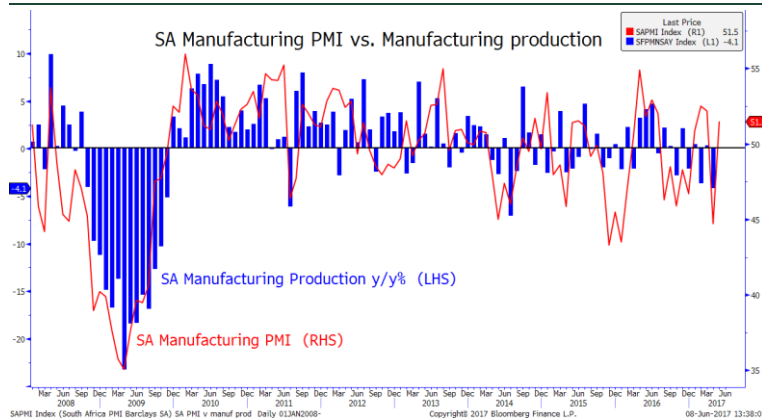
- SA mining production disappointed in April, with growth of 1.7% y/y, from 15.4% in March, worse than consensus of 6.9%. Over the month, production contracted by 1.6% (prev. +3.7%).
- Iron ore was a key positive driver of production, surging by almost 30% y/y. Chromium ore and diamonds made marginal positive contributions to mining production. The biggest weights in the mining production basket are coal and PGMs and these subcomponents contracted sharply in April and subtracted 3.5% from headline output growth as a result.
- Manufacturing production contracted by 4.1% y/y in April, from 0.4% growth in March, worse than forecasts of -1.6%. this was the worst pace of growth since 2009. The biggest negative drivers of manufacturing output were petroleum and chemicals, and motor vehicles, parts and accessories. These subcomponents subtracted 3.1% from the headline print. Declines were recorded in the production of furniture, basic iron and steel, machinery, glass, wood and paper and textiles, clothing and footwear. The broad-based weakness in manufacturing is being driven by a slump in confidence levels and a sharp decline in domestic demand and investment. Only production of beverages accelerated in April, albeit marginally.
- Mining production remains vulnerable to global commodity prices, higher input costs and a lack of new investment, combined with policy uncertainty and confidence shocks. While we may see some demand come through from Europe and the US this year, this alone is not enough to propel headline GDP growth. Manufacturing output will probably remain weak in upcoming quarters as well, and this will weigh on the growth outlook this year. Growth is expected to remain weak, and any upside from trade activity and the mining industry will likely be limited. As a result, there are inherent downside risks to the GDP profile over the next two years. The SARB has maintained a cautious view on interest rates, highlighting key event risks this year and the vulnerability of the rand thereof. As a result, the SARB will be loath to cut rates (even though the growth outlook may warrant cuts) only to raise rates further out in the forecast horizon. We therefore anticipate no change to the repo rate over the next 12 months, unless inflation expectations and headline CPI falls well below the SARBs forecast.

Mining production likely to ease as commodity prices fall



Source: Bloomberg, Nedbank

Manufacturing production slumps in April



Source: Bloomberg, Nedbank

Drivers of mining and manufacturing production growth

What makes up mining production growth?									What makes up manufacturing production growth?								
	Weight	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17		Weight	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Coal	25.04	0.9	-0.8	-0.1	-1.5	-2.8	2.3	-2.3	Food & beverages	24.53	-1.7	0.8	-2.1	0.3	-1	0	0.2
PGMs	21.82	-2.5	-2.5	-3.8	0.7	5.9	6.1	-1.2	Petroleum & chemicals	23.58	-0.5	0.3	-0.5	0.4	-1.7	-1.3	-1.7
Gold	16.25	-0.5	-1.4	-1	0	-2.5	-1.3	-0.2	Iron, steel, metals & machinery	18.77	0.3	1	0.3	0.5	0	1.1	-0.1
Iron ore	14.86	1	-1.5	1.3	1.2	3.3	4.1	4.6	Wood, paper & publishing	12.62	0.3	0.2	0.3	-0.3	-0.3	-0.2	-0.2
Other	7.43	-0.6	-0.8	0.3	0.9	-0.7	1.4	0.6	Motor vehicle, parts	6.85	-0.7	-0.3	0.1	-0.1	0.1	0.4	-1.4
Other non-metallic minerals	5.04	-0.8	-0.2	0.1	-0.5	-0.1	-0.1	-0.4	Other	6.16	-0.2	0	0.1	0	-0.3	0	-0.3
Diamonds	3.59	0	0.5	0.1	0.2	0.1	1.7	0.4	Glass & non-metallic minerals	4.15	-0.2	0.1	-0.3	-0.3	-0.4	0.3	-0.4
Manganese ore	3.09	-0.3	0.8	0.5	1.1	0.9	0.7	-0.1	Textiles & clothing	3.34	-0.1	0	0	-0.1	-0.2	0.1	-0.2
Other metallic minerals	2.88	0.5	0.9	-0.3	0	0	0.6	0.3									
Total	100	-2.3	-5	-2.9	2.1	4.1	15.5	1.7	Total	100	-2.8	2.1	-2.1	0.4	-3.7	0.4	-4.1

Source: Stats SA, Nedbank

Currencies

[back to top](#)

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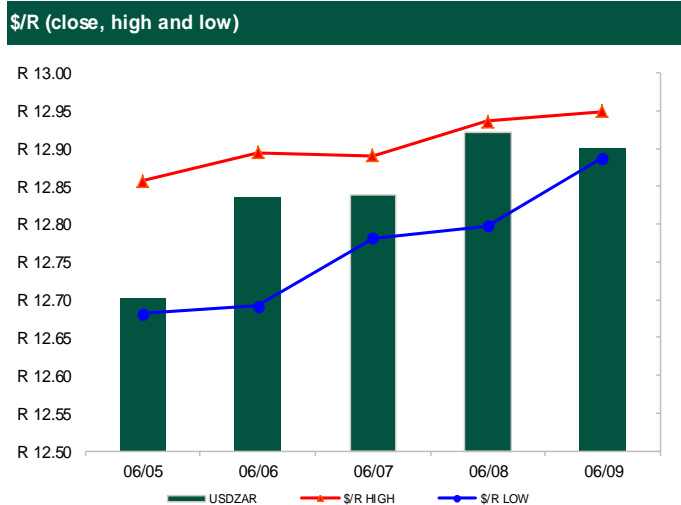
- The local session opened with the rand trading in the 12.80's , with the tone again cautious and volumes limited , another set of disappointing local data saw the local unit trade to a high of 12.9375 on the day, and close the day trading at 12.9000.
- This morning the rand is currently trading at 12.8975, EURZAR is trading at 14.4525 and GBPZAR at 16.4480.
- International markets yesterday were similarly non-committal; focus on the ECB meeting and the outcome of the British elections, on the day the euro traded generally weaker, closing the day trading at 1.1217, this morning it has traded to a low of 1.1182, currently trading at 1.1204.
- After having recently found support, gold has this morning shed some 12 dollars from the same time yesterday, currently trading at 1275.00.
- Data releases scheduled for today , no local releases , from Europe we have German trade , current account and labour costs , French budget and industrial production, from the U.K industrial production, manufacturing, global trade, and non EU trade, from the U.S wholesale inventories.
- Current projections in the U.K elections would suggest that yet again another British politician has misread the situation , thus far the effect only being felt in the cable , locally we await the Moody's announcement , this scheduled for well after the time of the close of local markets.
- Possible trading range in the rand today 12.8000 to 13.1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.28	-1.45	-1.08	3.33	↓	USD strength
EURUSD	1.12	-0.04	-0.26	6.57	↓	USD strength
USDJPY	110.13	0.03	-0.49	-5.84	↓	USD weakness
USDAUD	1.33	0.14	-1.32	-4.44	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.90	-0.16	-1.92	-6.11	↓	ZAR strength
GBPZAR	16.45	-1.61	-2.97	-2.92	↓	ZAR strength
EURZAR	14.46	-0.19	-2.18	0.05	↓	ZAR strength
AUDZAR	9.72	-0.31	-0.60	-1.80	↓	ZAR strength
ZARJPY	8.54	0.17	1.46	0.09	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	56.40	0.18	2.17	6.45	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	0.09	0.87	1.57	↑	ZAR strength
ZARKES (Kenyan shilling)	8.01	0.15	1.95	7.39	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.69	0.21	1.82	2.75	↑	ZAR strength
ZARNGN (Nigerian naira)	25.15	3.24	5.09	9.63	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-2.51	3.11	8.65	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	0.14	2.46	-1.05	↑	ZAR strength
ZARMZN (Mozambican metical)	4.68	0.14	1.60	-10.22	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2017/06/09 07:21

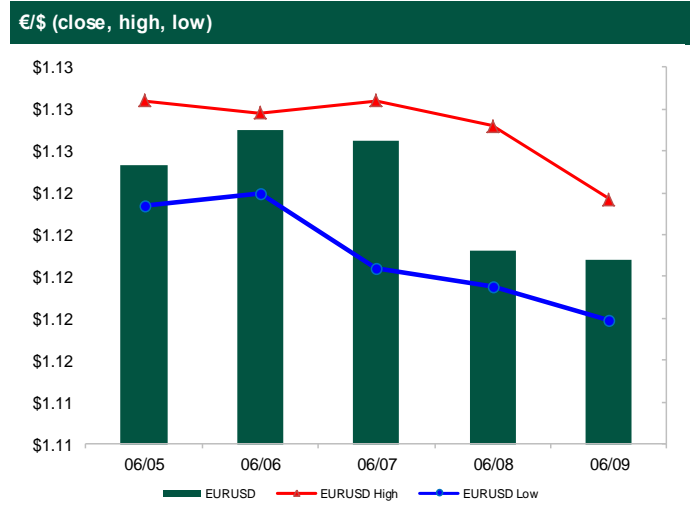
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

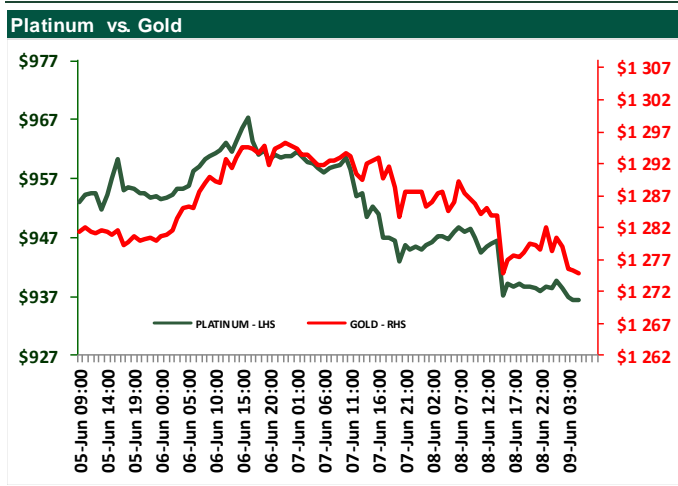
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- Oil maintained the bearish bias, as US inventories rose last week, pushing the Brent price close to the \$47.50/bbl. any uptick in the near term will be due to profit taking after the sharp sell-off. The medium term outlook remains bearish on the back of the global oil supply glut.
- Gold shed more than \$10/oz. yesterday, due to profit-taking after the recent rally. A stronger dollar also weighed on bargain buying. This may represent a trend-change in the near term, with a possible test of the \$1260/oz. mark.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	47.86	0.00	-4.87	-15.77	↓
WTI crude (\$)	45.64	0.00	-5.55	-15.04	↓
Gold spot (\$)	1 275.49	-0.10	0.44	11.15	↑
Platinum spot (\$)	939.90	0.08	-0.90	4.07	↓
SA white maize spot (R)	1 809.00	2.20	1.23	-48.93	↑

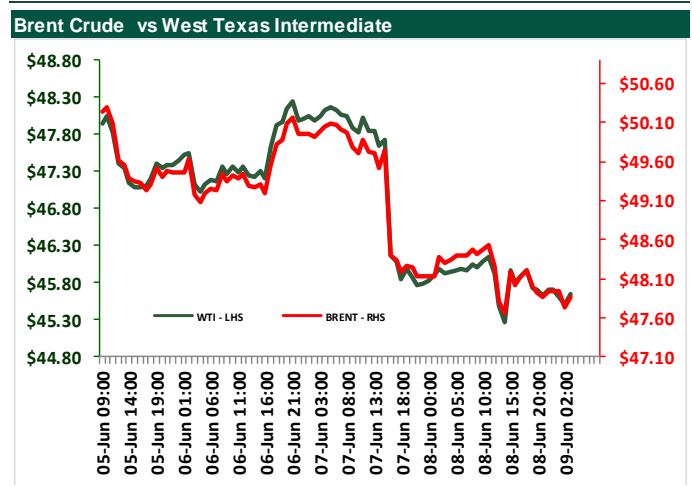
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

[back to top](#)

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Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.3 yrs	7.41	-1.50	-2.80	-29.70	↓
R208-3.8 yrs	7.51	-0.40	-10.90	-77.20	↓
R186-9.5 yrs	8.49	-0.40	-9.10	-42.00	↓
R2048-30.7 yrs	9.67	-0.30	0.10	5.20	↑
US 10 yr	2.19	-0.07	-1.57	-25.67	↓
UK 10 yr	1.03	3.20	-1.24	-16.63	↓
German 10 yr	0.26	-4.83	-15.79	46.29	↓
Japan 10 yr	0.06	-14.49	20.41	28.26	↑

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)	5.30		-80.00		↓
SA 3m JIBAR	7.33	0.00	-0.80	-3.30	↓
SA 3m NCD	7.33	0.00	2.50	-5.00	↑
SA 6m NCD	7.83	0.00	-5.00	-15.00	↓
SA 12m NCD	8.15	0.00	-10.00	-30.00	↓
US 3m LIBOR	1.23	0.71	1.81	23.02	↑
UK 3m LIBOR	0.29	-0.03	-0.39	-7.67	↓
Japan 3m LIBOR	-0.02	-0.21	0.63	4.27	↑

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.23	1.00	-2.00	-16.00	↓
6X9 FRA	7.03	1.00	-6.00	-39.00	↓
9X12 FRA	6.91	0.00	-9.00	-54.00	↓
18X21 FRA	6.93	0.50	-11.50	-60.50	↓
SA 2yr Sw ap	7.02	0.10	-8.00	-44.10	↓
SA 3yr Sw ap	7.08	-0.40	-9.00	-48.10	↓
SA 5yr Sw ap	7.30	-0.50	-8.00	-51.60	↓
SA 10yr Sw ap	7.78	-1.00	-10.00	-55.10	↓
SA 15yr Sw ap	7.97	-2.00	-10.50	-51.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.76	1.10	2.00	11.00	↑
3v10y	-0.71	0.60	1.00	7.00	↑
R186-R203	1.07	1.10	-6.30	-12.30	↓
R2048-R186	1.18	0.10	9.20	47.20	↑
5y-R186	-1.19	-0.10	1.10	-9.60	↑
10y-R186	-0.71	-0.60	-0.90	-13.10	↓
15y-R186	-0.50	-1.60	-1.40	-9.50	↓
SA 5yr CDS spread - basis points	187.52	2.84	-2.82	-29.48	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/06/09 07:21

- Other than a cable drop, markets largely ignoring the UK election results and we walk in pretty much as we closed.
- Away from me stats are showing heavy offshore R2048 buying into the recent steepening and that part of the curve reversed its sentiment aggressively, but other than that it was a slow day in SA, as we await the verdict from Moody's after hours tonight.
- We open lower than MTM but pretty much as we left last night.

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The Top40 ended the day down 0.16% at 45733.80, with most sectors closing in the red. Sasol (-3.05%), together with gold and platinum stocks were amongst the worst performers on the day, while Anglo American and BHP Billiton bucked the trend, with both stocks adding more than 2%. April mining production numbers disappointed, but Iron Ore was a key positive driver of production rising more than 30% year on year. Telkom had another disappointing day, falling another 3.85% following another broker downgrade. Industrials and retailers were also under pressure, with the likes of Pick & Pay and Shoprite falling 3.17% and 2.44% respectively.
- The value traded at the close was R22 billion with the ZAR trading at 12.90 vs the dollar.

UK/Europe

- European markets closed mostly lower on Thursday, retracing early morning gains after the ECB left rates unchanged. Market participants were also cautious ahead of the results of the UK general election. The FTSE 100 fell 0.38%, weighed by the pound, which lost 1.52%. Petrofac rose 4.13% after signing a long term framework agreement with Petroleum Development Oman. Utilities stocks lifted the DAX, which added 0.32%, while Frances CAC40 was barely unchanged, down 0.02%.

USA

- US markets closed firmer last night, with the Nasdaq closing at a record high. Nothing significant came out of FBI James Comey's testimony, which was seen as more hype than substance. Yahoo surged 10.2% on news that up to 1000 layoffs are expected at Yahoo and AOL companies, which were to be bought by Verizon Communications. Alibaba rallied 12.2% after announcing expectations of revenue growth between 45% and 49% in 2018. The Dow and S&P500 were little changed while the Nasdaq add 0.39%.

Asia

- Asian markets are trading mostly higher this morning. Sterling fell in Asia, after early results of the British election reflected a swing to the opposition Labour Party. The Nikkei is up 0.56%, buoyed by an 8% rise in Softbank, after the company agreed to acquire two robotics companies. Exporters fell on a weaker yen. Miners lifted the ASX, with the likes of BHP Billiton and Rio Tinto adding more than 1%, while oil and gas explorer fell more than 3%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 182.53	0.04	0.83	7.18	↑
Nasdaq	6 321.76	0.39	1.99	17.44	↑
S&P 500	2 433.79	0.03	0.91	8.71	↑
DJ Eurostoxx 50	3 448.26	-0.58	-2.99	4.79	↓
DAX	12 713.58	0.32	0.78	10.74	↑
CAC	5 264.24	-0.02	-0.37	8.27	↓
FTSE	7 449.98	-0.38	-0.93	4.30	↓
ASX200	5 683.50	0.12	-0.72	0.31	↓
Nikkei 225	19 998.20	0.45	1.77	4.62	↑
MSCI World	1 924.20	-0.15	0.65	9.88	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	26 004.51	-0.22	1.34	18.20	↑
Shanghai	3 151.95	0.05	1.12	1.56	↑
Brazil Bovespa	62 755.57	-0.66	0.07	4.20	↑
India - NSE	31 159.09	-0.17	0.04	17.02	↑
Russia Micex	1 874.21	0.31	-1.38	-16.06	↓
MSCI Emerging	1 019.07	0.33	1.37	18.18	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 958.52	-0.31	-2.99	2.58	↓
Top 40	45 733.78	-0.16	-3.01	4.17	↓
Resi 10	30 621.61	0.41	-1.92	-4.63	↓
Indi 25	71 073.15	-0.28	-3.61	10.56	↓
Fini 15	14 399.63	-0.61	-2.54	-4.50	↓

Source: Bloomberg & Nedbank CIB

Time 2017/06/09 07:21

Europe

- Eurozone GDP growth accelerated to 0.6% q/q in Q1, from 0.5% in Q4, better than expectations for no change. The main positive drivers of growth were agriculture and construction, while government spending rose marginally.
- Disappointments emanated from lower gross fixed capital formation growth, slightly lower household spending growth and sharply lower net exports as imports rose in Q1. Among the member states, Germany, Spain, Italy and Greece saw better growth in Q1, buoying Eurozone growth.
- In a unanimous decision, the ECB left interest rates and the asset purchase programme unchanged, essentially quashing expectation for rate hikes over the next 12 months. Mario Draghi said that interest rates will remain unchanged even until well past the end of QE and that QE will run to at least December.
- While broad-based economic activity has picked up, this hasn't fed through to prices and risks to the growth outlook are broadly balanced. Still, 'very substantial degree of accommodation is needed'. Hence quite a dovish take on the statement. Furthermore, the Governing Council did not even discuss when to announce tapering of the QE!
- The GDP growth forecasts for the next three years were raised by 10 bps to 1.9%, 1.8% and 1.7% in 2017, 2018 and 2019. On the bearish side, inflation is expected to remain at current levels over the next few months. The inflation profile was downwardly revised quite sharply to 1.5%, 1.3% and 1.6% over the next 3 years, from 1.7%, 1.6% and 1.7% previously forecast. The downward revision was mainly due to energy prices and subdued wages. Draghi continued to stress that interest rates could be cut if needed, policy could be loosened further if needed, hence the governing council maintained their dovish tonality, particularly as Draghi said that the ECB will remain in the market for a long time.

Synopsis: The ECB is unlikely to change their dovish tone just yet, particularly as Draghi has indicated recently that monetary policy will remain ultra-loose, even while inflation has risen. The ECB needs to be convinced of the sustainability of inflation increases in order to begin normalising monetary policy. We anticipate some form of tapering to begin in early 2018 if inflation does remain upbeat.

China

- Chinese CPI rose to 1.5% y/y in May, from 1.2% previously, in line with consensus. The main subcomponents keeping inflation relatively upbeat in China is services inflation, which remained unchanged at 2.9% y/y in May. Food prices are extremely volatile, and have remained in deflation for the 4th consecutive month. Excluding food and energy, CPI remained unchanged at 2.1% y/y. Lower commodity prices have also weighed on inflation, particularly input costs.
- PPI eased sharply in April, to 5.5% y/y, from 6.4% previously, worse than consensus of 5.6%. Lowered energy, agriculture and machinery costs have resulted in some disinflation to factory prices, however it remains well above the PBOC's 3% target.

Synopsis: The PBOC will likely keep monetary policy loose, but adjust fringe short-term rates in order to prevent capital outflows. Key policy interest rates are likely to change over the next 12 months unless inflation picks up materially and sustains its stay close to 3%.

JSE performance

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	177.31	2.23	0.76	-9.12	↑
ANG : Anglogold Ashanti Ltd	153.71	-1.77	3.51	0.74	↑
APN : Aspen Pharmacare Holdings Lt	277.99	-2.83	-6.40	-1.97	↓
BGA : Barclays Africa Group Ltd	145.00	-0.68	4.32	-14.04	↑
BID : Bid Corp Ltd	296.00	1.28	-1.22	20.74	↓
BIL : Bhp Billiton Plc	198.49	2.34	-1.38	-9.23	↓
BTI : British American Tobacco Plc	923.04	-0.43	-2.23	18.55	↓
BVT : Bidvest Group Ltd	161.23	-3.48	-5.64	-11.05	↓
CFR : Financiere Richemont-Dep Rec	105.19	-0.34	-4.90	15.92	↓
DSY : Discovery Ltd	124.90	-0.68	-2.51	9.08	↓
FFA : Fortress Income Fund Ltd-A	16.64	-0.66	-1.94	0.42	↓
FFB : Fortress Income Fund Ltd	34.50	-0.86	-1.40	6.71	↓
FSR : Firststrand Ltd	47.21	-1.65	-4.26	-11.21	↓
GFI : Gold Fields Ltd	48.20	-3.14	3.88	10.58	↑
GRT : Grow thpoint Properties Ltd	25.00	0.00	-0.36	-3.44	↓
IMP : Impala Platinum Holdings Ltd	35.24	-3.45	-4.16	-17.55	↓
INL : Investec Ltd	95.45	-0.12	-7.46	5.18	↓
INP : Investec Plc	95.53	-0.07	-7.15	5.27	↓
ITU : Intu Properties Plc	44.11	0.48	-4.40	-6.11	↓
LHC : Life Healthcare Group Holdin	26.55	-2.60	-4.94	-12.47	↓
MEI : Mediclinic International Plc	129.66	-0.44	-4.66	-0.26	↓
MND : Mondi Ltd	335.41	0.02	-2.86	19.79	↓
MNP : Mondi Plc	336.33	0.08	-2.51	20.67	↓
MRP : Mr Price Group Ltd	161.26	-1.10	7.51	1.07	↑
MTN : Mtn Group Ltd	114.13	-0.35	-2.87	-9.54	↓
NED : Nedbank Group Ltd	208.02	-0.71	-5.49	-12.64	↓
NPN : Naspers Ltd-N Shs	2 649.00	1.04	-2.45	31.52	↓
NTC : Netcare Ltd	24.80	-1.98	-8.01	-22.11	↓
OML : Old Mutual Plc	32.81	-0.42	2.40	-4.73	↑
RDF : Redefine Properties Ltd	10.52	-0.57	-0.28	-5.99	↓
REI : Reinet Investments Sa-Dr	30.09	-0.43	-4.93	12.28	↓
REM : Remgro Ltd	207.59	-1.63	-4.64	-6.93	↓
RMH : Rmb Holdings Ltd	58.40	-2.05	-5.06	-12.05	↓
SAP : Sappi Limited	88.50	0.37	-8.39	-1.61	↓
SBK : Standard Bank Group Ltd	141.02	-0.89	-3.77	-7.07	↓
SHP : Shoprite Holdings Ltd	194.40	-2.44	-6.99	13.38	↓
SLM : Sanlam Ltd	66.10	0.32	-3.69	5.09	↓
SNH : Steinhoff International H Nv	64.73	-1.18	-7.53	-9.19	↓
SOL : Sasol Ltd	367.21	-3.05	-6.35	-7.94	↓
TBS : Tiger Brands Ltd	372.03	-1.03	-3.12	-6.49	↓
TRU : Truworths International Ltd	72.42	-1.47	-3.25	-9.10	↓
VOD : Vodacom Group Ltd	164.66	-1.34	-0.36	8.04	↓
WHL : Woolworths Holdings Ltd	64.01	-2.48	-5.03	-9.87	↓

Source: Bloomberg & Nedbank CIB

Time 2017/06/09 07:21

Last day to trade

[back to top](#)

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Share code	Share name	Dividend / interest rate
12 June 2017		
APK	Astrapak Ltd	Merger @ 640cps
APK	Astrapak Ltd	dividend @ 33.05cps
APKP	Astrapak Ltd Prefs	Merger @ 10000cps
APKP	Astrapak Ltd Prefs	dividend @ 194.34cps
AWA	Arrowhead Prop Ltd A	dividend @ 21.83cps
CMH	Combined Motor Hldgs Ltd	dividend @ 100cps
CML	Coronation Fund Managers	dividend @ 220cps
DNB	Deneb Inv Ltd	capital distribution @ 3cps
HPB	Hospitality Property Fund Ltd	dividend @ 44.92012cps
IPF	Investec Property Fund Ltd	dividend @ 66.738cps
MIX	MIX Telematics Ltd	dividend @ 2cps
MMG	Micromega Holdings Ltd	dividend @ 55cps
NIV	Niveus Investments Ltd	dividend @ 22cps
NRL	Newpark REIT Ltd	dividend @ 24.56209cps
NVE	Nvest Financial Holdings Ltd	dividend @ 5cps
SYG	Sygnia Ltd	dividend @ 25cps
TASN	Taste Holdings Ltd Npl's	take up @ 150cps
TSH	Tsogo Sun Holdings Ltd	dividend @ 70cps
WIL	Wilderness Holdings Ltd	dividend @ 20.87cps

Source: JSE

Economic calendar

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
08-June							
01:50 AM	JN	GDP SA QoQ	1Q F	0.60%	0.30%	0.30%	-
01:50 AM	JN	GDP Annualized SA QoQ	1Q F	2.40%	1.00%	1.00%	-
01:50 AM	JN	BoP Current Account Adjusted	APR	JPY 1624b	JPY 1807b	JPY 1731b	-
01:50 AM	JN	Trade Balance BoP Basis	APR	JPY 494b	JPY 554b	JPY 866b	-
05:30 AM	CH	Exports YoY CNY	MAY	13.45%	15.50%	14.30%	-
05:30 AM	CH	Imports YoY CNY	MAY	16.05%	22.10%	18.60%	-
05:30 AM	CH	Trade Balance CNY	MAY	CNY 324.1b	CNY 281.6b	CNY 262.3b	-
05:33 AM	CH	Exports YoY	MAY	7.2%	8.7%	8.0%	-
05:33 AM	CH	Imports YoY	MAY	8.30%	14.80%	11.90%	-
05:33 AM	CH	Trade Balance	MAY	USD 47.8b	USD 40.8b	USD 38.1b	USD 38.0b
08:00 AM	GE	Industrial Production WDA YoY	APR	2.10%	2.90%	1.90%	2.20%
11:00 AM	EC	GDP SA QoQ	1Q F	0.50%	0.60%	0.60%	-
11:00 AM	EC	GDP SA YoY	1Q F	1.70%	1.90%	1.90%	-
11:30 AM	SA	Gold Production YoY	APR	-	-2.03%	-8.80%	-9.10%
11:30 AM	SA	Mining Production YoY	APR	6.90%	1.69%	15.50%	15.40%
11:30 AM	SA	Platinum Production YoY	APR	-	-5.21%	30.00%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	APR	-1.60%	-4.10%	0.30%	0.40%
01:45 PM	EC	ECB Asset Purchase Target	JUN	EUR 60000b	EUR 60b	EUR 60b	-
01:45 PM	EC	ECB Deposit Facility Rate	JUN 8	-0.40%	-0.40%	-0.40%	-
01:45 PM	EC	ECB Main Refinancing Rate	JUN 8	0.00%	0.00%	0.00%	-
01:45 PM	EC	ECB Marginal Lending Facility	JUN 8	0.25%	0.25%	0.25%	-
02:30 PM	US	Continuing Claims		1920k	1917k	1915k	-
02:30 PM	US	Initial Jobless Claims		240k	245k	248k	-
09-June							
01:50 AM	JN	Money Stock M3 YoY	MAY	3.60%	3.40%	3.60%	3.40%
03:30 AM	CH	CPI YoY	MAY	1.50%	1.50%	1.20%	-
03:30 AM	CH	PPI YoY	MAY	5.60%	5.50%	6.40%	-
08:00 AM	GE	Current Account Balance	APR	EUR 24.5b	-	EUR 30.2b	-
08:00 AM	GE	Exports SA MoM	APR	0.30%	-	0.40%	-
08:00 AM	GE	Imports SA MoM	APR	-0.50%	-	2.40%	-
08:00 AM	GE	Trade Balance	APR	EUR 23.0b	-	EUR 25.4b	-
10:30 AM	UK	Industrial Production YoY	APR	-0.30%	-	1.40%	-
10:30 AM	UK	Manufacturing Production YoY	APR	0.70%	-	2.30%	-
10:30 AM	UK	Trade Balance	APR	GBP -3500m	-	GBP -4900m	-
02:00 PM	UK	NIESR GDP Estimate	MAY	-	-	0.20%	-
04:00 PM	US	Wholesale Inventories MoM	APR F	-0.30%	-	-0.30%	-
04:00 PM	US	Wholesale Trade Sales MoM	APR	0.20%	-	0.00%	-
12-June							
01:50 AM	JN	PPI YoY	MAY	2.10%	-	2.10%	-
01:50 AM	JN	Machine Orders YoY	APR	7.40%	-	-0.70%	-
08:00 PM	US	Monthly Budget Statement	MAY	USD -91.5b	-	USD 182.4b	-

Source: Bloomberg 2017/06/09 07:20

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