

ONE
Minute Brief

12 October 2015



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Economic and Political News

The African National Congress (ANC) national general council has resolved that South Africa must withdraw from the International Criminal Court (ICC), as the government faces criticism for ignoring the court's order to arrest Sudan President, Omar Hassan al-Bashir in June.

President Jacob Zuma said that the ANC membership has dropped from more than 1.2mn in 2012 to about 769,000 due to negative perceptions of the party.

The South African Reserve Bank Deputy Governor, Francois Groepe, stated that the country's inflation is expected to pick up notably in coming months and exceed 6% in 2016, leaving little room for complacency in monetary policy.

Joseph Mathunjwa, the President of South Africa's Association of Mineworkers and Construction Union (Amcu), announced that the union has voted to strike at the operations of AngloGold Ashanti, Harmony Gold and Sibanye Gold for higher wages.

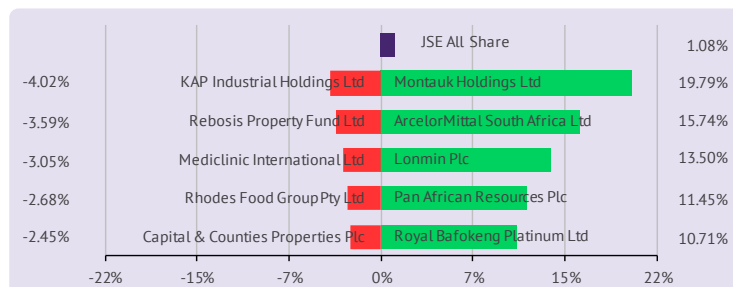
Key Indices

	Last Close		1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	53295.64	▲	569.04	1.08%	NA	6.40%	0.23%	7.08%
JSE Top 40	47809.88	▲	516.07	1.09%	NA	6.53%	1.20%	8.73%
FTSE 100	6416.16	▲	41.34	0.65%	NA	5.85%	-2.98%	-2.28%
DAX 30	10096.60	▲	103.53	1.04%	NA	4.51%	-5.84%	2.97%
CAC 40	4701.39	▲	25.48	0.54%	NA	5.52%	-4.25%	10.03%
S&P 500	2014.89	▲	1.46	0.07%	NA	4.94%	-2.64%	-2.14%
Nasdaq Composite	4830.47	▲	19.68	0.41%	NA	4.55%	-3.27%	1.99%
DJIA	17084.49	▲	33.74	0.20%	NA	4.91%	-1.47%	-4.14%

South Africa Market ▲

South African markets closed higher

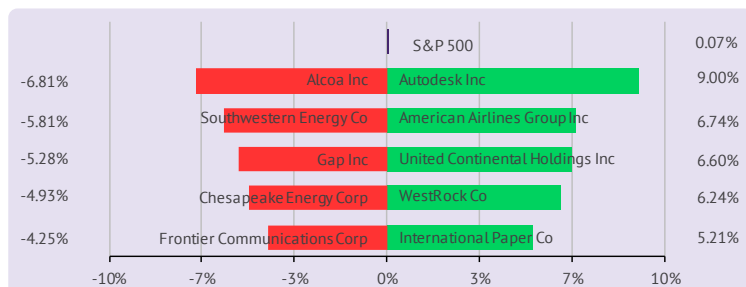
South African markets closed in the green on Friday, led by gains in platinum mining sector stocks. The JSE All Share Index advanced 1.1% to close at 53,295.64.



US Market ▲

The S&P 500 futures are trading in the red

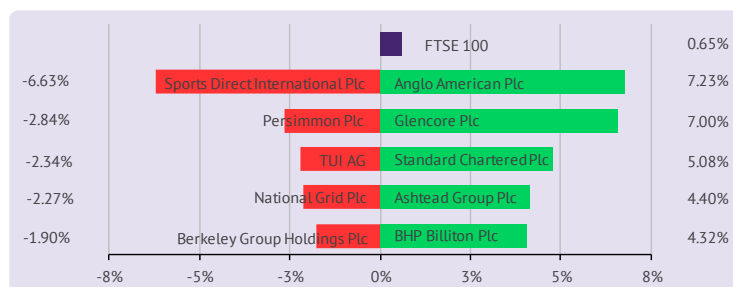
US markets ended higher on Friday, led by gains in technology sector stocks. The S&P 500 Index advanced 0.1% to close at 2,014.89.



UK Market ▲

The FTSE 100 futures are trading in negative territory

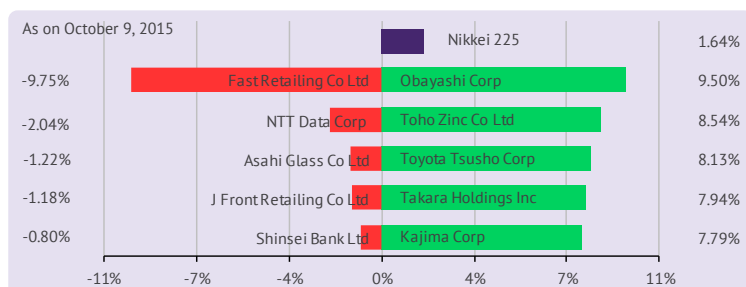
UK markets finished stronger on Friday, supported by gains in mining sector stocks. Data showed that UK's total trade narrowed in August. The FTSE 100 Index rose 0.7% to close at 6,416.16.



Asian Market ▲

Trading higher

Asian markets are trading higher this morning. Markets in Japan are closed on account of a public holiday.



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USDZAR ▲

USD trading stronger against ZAR

At 06:00 SAST, the US Dollar is trading marginally higher against the South African Rand at R13.3520. With no major economic releases in the US today, investors look forward to the US consumer price inflation data scheduled for release later this week.

The US Dollar rose against the South African Rand on Friday. Data showed a less-than-expected fall in the US import price index and a more-than-expected decline in the export price index for September, while wholesale inventories rose unexpectedly on a monthly basis in August. US Federal Reserve (Fed) President of Atlanta, Dennis Lockhart, said that he expects a rate hike by the end of this year.

GBPZAR ▲

GBP trading higher against ZAR

At 06:00 SAST, the British Pound climbed 0.1% against the South African Rand to trade at R20.4695. Later today, investors will focus on UK's leading economic index for further direction.

The British Pound strengthened against the South African Rand on Friday, as data indicated a drop in UK's total and visible trade deficit for August. Meanwhile, UK's construction output surprisingly declined in the same month.

EURZAR ▲

EUR trading firmer against ZAR

At 06:00 SAST, the Euro is trading 0.1% higher against the South African Rand at R15.1870. With little on the European macro front today, market participants will look forward to the Eurozone and German ZEW surveys on economic sentiment as well as German consumer price inflation data scheduled for release tomorrow.

The Euro advanced against the South African Rand on Friday.

AUDZAR ▲

AUD trading stronger against ZAR

At 06:00 SAST, the Australian Dollar is trading 0.1% higher against the South African Rand at R9.7952.

The Australian Dollar rose against the South African Rand on Friday. Data revealed a rise in Australian home loan approvals and a decline in investment lending in August.

Key Currencies & Commodities

	Current		1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
USDZAR	13.3520	▲	0.32%	NA	-3.64%	4.35%	15.42%
GBPZAR	20.4695	▲	0.11%	NA	-2.43%	2.88%	13.45%
EURZAR	15.1870	▲	1.11%	NA	-2.00%	4.01%	8.41%
AUDZAR	9.7952	▲	1.27%	NA	0.65%	2.94%	3.51%
EURUSD	1.1374	▲	0.73%	NA	1.63%	-0.31%	-6.14%
GBPUSD	1.5332	▲	-0.22%	NA	1.22%	-1.42%	-1.76%
Brent (\$/barrel)	53.0	▲	-0.75%	NA	8.85%	-10.67%	-8.16%
Gold (\$/oz)	1157.0	▲	1.01%	NA	3.66%	-1.46%	-2.35%
Platinum (\$/oz)	980.8	▲	2.75%	NA	7.97%	-10.22%	-18.98%
Copper (\$/MT)*	5310.3	▲	3.14%	NA	2.58%	0.57%	-16.61%

*As of Previous Close

Gold ▲

Trading in the green

At 06:00 SAST, gold prices rose 0.1% to trade at \$1,157.00/oz.

On Friday, gold prices advanced 1.0% to close at \$1,156.30/oz, reversing previous session losses.

Brent Crude Oil ▲

Trading stronger

At 06:00 SAST, Brent crude oil edged 0.7% higher to trade at \$53.04/bl. Yesterday, the Organisation of the Petroleum Exporting Countries (OPEC) Secretary General, Abdalla Salem El-Badri, said that he expects oil prices around the world to recover and stabilise in 2016.

On Friday, Brent crude oil fell 0.8% to settle at \$52.65/bls. A report by Baker Hughes indicated a drop in the number of US oil rigs. Meanwhile, the US House of Representatives passed a bill to overturn the 40-year-old ban on oil exports. According to media reports, Saudi Arabia kept its crude oil production steady in September.

Platinum ▲

Trading in positive territory

At 06:00 SAST, platinum prices advanced 0.1% to trade at \$980.80/oz.

On Friday, platinum prices climbed 2.8% to close at \$979.50/oz, extending previous session gains.



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Major South Africa Corporate News

Holdsport Limited

In its 1H16 results, the company indicated that its total sales rose 11.9% from the same period of the previous year to R757.98mn and its like-for-like sales was up 10.5%. Its operating profit increased 25.2% from the corresponding period of the preceding year to R123.69mn. The company stated that its core headline EPS stood at R2.21, compared with R1.74 recorded in the same period of the prior year. Furthermore, the company stated that two new stores would be opened in the next year and one store would be relocated.

Sappi Limited

The company announced that Danie Cronjé would retire as an independent Chairman of the board of directors at the end of February 2016, following the next Annual General Meeting which is to be held on February 10, 2016.

SA Corporate Real Estate Fund Nominees Pty Limited

The company announced the acquisition of 50.0% of the shares and claims in Graduare Mauritius Limited, Ancona Mauritius Limited and Premier LM&C Mauritius Limited, in order to indirectly buy a 50.0% interest in a portfolio of three properties located in Zambia, for an aggregate acquisition value of USD46.70mn equivalent to approximately R635.10mn at a blended property yield of 8.7%.

Major Global Economic News

UK

The total trade deficit in the UK narrowed to GBP3.27bn in August, compared to a revised total deficit of GBP4.44bn in the previous month. Markets were expecting the nation to register a trade deficit of GBP2.15bn.

In August, construction output unexpectedly fell 1.3% on a yearly basis in the UK, compared to a revised rise of 2.0% in the prior month. Market expectation was for construction output to advance 1.4%.

US

In August, on a monthly basis, the seasonally adjusted wholesale inventories in the US unexpectedly rose 0.1%, compared to market expectations for a steady reading. In the previous month, wholesale inventories had fallen by a revised 0.3%.

In September, on a monthly basis, the export price index dropped 0.7% in the US, compared to a fall of 1.4% in the prior month. Market expectation was for the index to decline 0.2%.

The import price index in the US eased 0.1% on a monthly basis in September, compared to a revised fall of 1.6% in August. Market expectation was for the index to drop 0.5%.

Eurozone

The budget deficit in France expanded to EUR89.70bn in August, following a deficit of EUR79.80bn in the prior month.

In August, on a monthly basis, industrial production climbed 1.6% in France, compared to market expectations for an advance of 0.6%. In July, industrial production had recorded a revised drop of 1.1%.

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40 Best Performers on the All Share Index

Company Name	Last Close	1 Week % Change	MTD % Change	YTD % Change
Montauk Holdings Ltd	1150	17.83%	9.52%	303.51%
PSG Group Ltd	25272	9.55%	13.58%	97.82%
Brait SE	14537	3.28%	3.47%	86.28%
Fortress Income Fund Ltd (Fund B)	3260	1.40%	2.13%	86.07%
Cashbuild Ltd	30080	0.10%	-1.38%	83.19%
Trustco Group Holdings Ltd	465	5.68%	10.19%	72.22%
Net 1 UEPS Technologies Inc	22800	-0.31%	-1.58%	68.89%
Capitec Bank Holdings Ltd	56010	5.88%	11.80%	64.74%
Mondi Ltd	30519	5.00%	5.16%	61.70%
Mondi Plc	30349	4.83%	4.97%	60.15%
EOH Holdings Ltd	15800	1.02%	6.38%	45.53%
Rhodes Food Group Pty Ltd	2175	-6.65%	-3.25%	43.75%
Pioneer Foods Group Ltd	20450	5.53%	4.46%	43.01%
Advtech Ltd	1227	-1.29%	-0.16%	41.03%
Steinhoff International Holdings Ltd	8363	-1.96%	-1.50%	40.79%
Resilient Property Income Fund Ltd	11606	-1.64%	0.04%	39.15%
Curro Holdings Ltd	3868	3.37%	6.85%	37.08%
KAP Industrial Holdings Ltd	645	-2.27%	0.62%	31.63%
Woolworths Holdings Ltd/South Africa	10100	3.06%	4.34%	31.00%
Capital & Counties Properties Plc	8584	-5.52%	-5.46%	30.06%
Distell Group Ltd	17278	1.61%	-0.70%	27.09%
Pallinghurst Resources Ltd	532	13.19%	16.16%	26.67%
Discovery Ltd	13735	-0.19%	-0.23%	26.64%
Naspers Ltd	191801	4.24%	10.83%	26.59%
Peregrine Holdings Ltd	2925	0.07%	1.18%	26.08%
Afrimat Ltd	2140	1.90%	1.90%	26.03%
Mpact Ltd	4610	-3.50%	-4.16%	25.44%
AngloGold Ashanti Ltd	12700	9.30%	15.99%	24.88%
Old Mutual Plc	4310	6.21%	8.76%	24.21%
Hyprop Investments Ltd	12088	-1.50%	0.14%	23.98%
SABMiller Plc	75010	-4.08%	-3.83%	23.90%
Dipula Income Fund Ltd (Fund B)	1100	2.33%	1.95%	23.60%
Transaction Capital Ltd	980	0.51%	-2.00%	23.27%
Capital Property Fund Ltd	1637	1.80%	4.27%	23.27%
Holdsport Ltd	5745	0.79%	1.68%	21.97%
Caxton and CTP Publishers and Printers	1837	-3.32%	-3.26%	21.66%
British American Tobacco Plc	76802	0.95%	1.02%	21.52%
Blue Label Telecoms Ltd	1067	6.70%	8.32%	21.25%
New Europe Property Investments Plc/Fund	13765	-2.58%	-1.68%	20.75%
Rockcastle Global Real Estate Co Ltd	2915	-0.17%	-0.34%	20.45%
JSE All Share Index	53296	4.59%	6.40%	7.08%

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Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus/ *Actual	Previous/ **Previous Est.	Frequency
 France	08:45	Current Account (Aug)	✓✓	-	-EUR0.40bn	Monthly
 Portugal	12:00	Consumer Price Index (MoM) (Sep)	✓	-	-0.30%	Monthly
 US	14:10	Fed's Lockhart Speaks on U.S Economic Outlook in Florida	✓✓	-	-	As scheduled
 UK	15:30	CB Leading Economic Index (Aug)	✓✓	-	-0.30%	Monthly
 US	16:30	Fed's Evans Speaks on Policy and the Economy in Chicago, IL	✓✓	-	-	As scheduled
 Canada	19:20	BoC Governor Poloz Speech	✓✓	-	-	As scheduled
 US	22:30	Fed's Brainard Gives Outlook and Policy Speech in Washington	✓✓	-	-	As scheduled
 Switzerland	-	Real Estate Index Family Homes (Q3)	✓✓	-	447.00	Quarterly
 China	-	M2 Money Supply (YoY) (Sep)	✓✓	13.10%	13.30%	Monthly
 China	-	New Yuan Loans (Sep)	✓✓✓	CNY900.00bn	CNY809.60bn	Monthly
 China	-	Actual FDI (YoY) (Sep)	✓✓	-	22.00%	Monthly
 China	-	Aggregate Financing (Sep)	✓✓	CNY1200.00bn	CNY1080.00bn	Monthly

Note: ✓✓✓ High ✓✓ Medium ✓ Low

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