

ONE Minute Brief

30 November 2015

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Economic and Political News

The Democratic Alliance (DA) spokesman Sej Motau stated that the presidential handbook which was released on Friday in accordance with a Pretoria High Court order, had been recently written with "supporting Zuma's lifestyle in mind". He also added that the handbook maximised the potential for lavish and extravagant expenditure.

Ratings firms Moody's affirmed the Ba1 rating of state-owned Eskom's senior unsecured credit rating with a stable outlook, while S&P's also kept its local and foreign currency corporate credit rating unchanged at BB+ with a negative outlook.

The Western Cape High Court ruled and set aside the appointment of Chief Operating Officer, Hlaudi Motsoeneng of the South African Broadcasting Corporation (SABC) as unlawful and irrational.

The Commission for Conciliation, Mediation and Arbitration (CCMA), in a statement, indicated that Director Nerine Kahn will step down in December. His position will be filled in an acting capacity by National Senior Commissioner for legal services, Cameron Morajane.

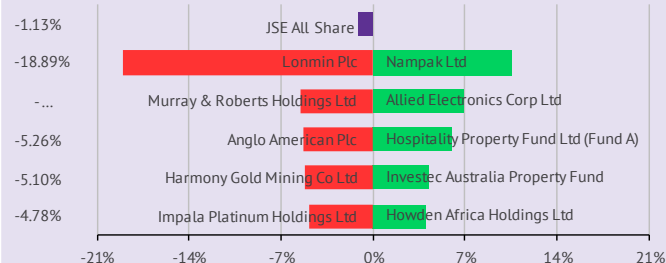
Key Indices

	Last Close		1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	51637.28	▼	-592.64	-1.13%	NA	-4.01%	7.40%	3.75%
JSE Top 40	46327.67	▼	-549.73	-1.17%	NA	-4.12%	7.66%	5.36%
FTSE 100	6375.15	▼	-17.98	-0.28%	NA	0.22%	4.94%	-2.91%
DAX 30	11293.76	▼	-27.01	-0.24%	NA	4.09%	12.32%	15.18%
CAC 40	4930.14	▼	-15.88	-0.32%	NA	0.66%	9.93%	15.39%
S&P 500	2090.11	▲	1.24	0.06%	NA	0.52%	8.30%	1.52%
Nasdaq Composite	5127.52	▲	11.38	0.22%	NA	1.46%	9.38%	8.27%
DJIA	17798.49	▼	-14.90	-0.08%	NA	0.76%	8.47%	-0.14%

South Africa Market ▼

South African markets closed lower

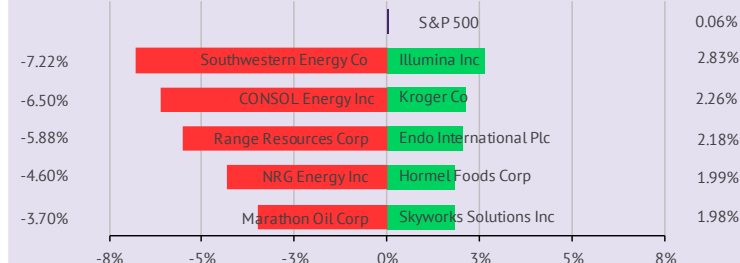
South African markets closed in the red on Friday, led by losses in platinum mining sector stocks. The JSE All Share Index fell 1.1% to close at 51,637.28.



US Market ▲

The S&P 500 futures are trading in the red

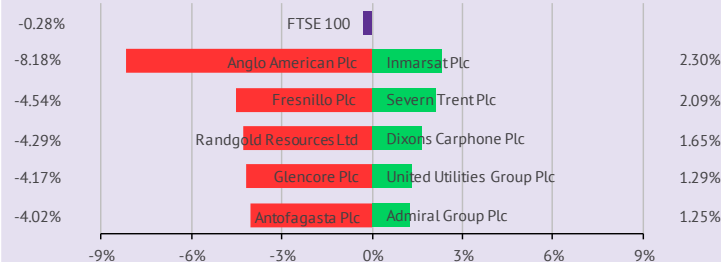
US markets closed higher on Friday, led by gains in energy sector stocks. US stock markets closed at 1 p.m. following Thanksgiving holiday on Thursday. The S&P 500 Index climbed 0.1% to close at 2,090.11.



UK Market ▼

The FTSE 100 futures are trading in negative territory

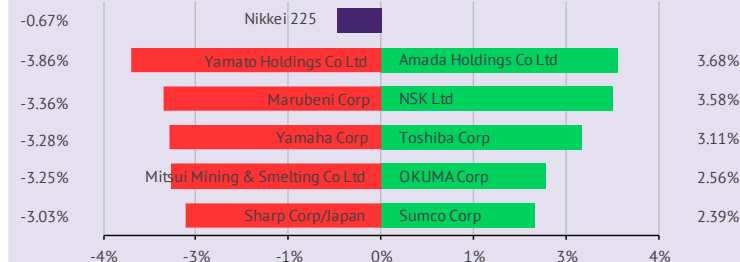
UK markets finished lower on Friday, weighed down by losses in mining sector stocks. Data revealed an expansion in UK's economic growth in 3Q15. The FTSE 100 Index declined 0.3% to close at 6,375.15.



Asian Market ▼

Trading lower

Asian markets are trading lower this morning. Data showed that Japan's industrial output rose less-than-expected on a monthly basis in October. The Nikkei 225 Index is trading 0.7% lower at 19,750.84.



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USDZAR ▼

USD trading lower against ZAR

At 06:00 SAST, the US Dollar is trading 0.3% weaker against the South African Rand at R14.3768. Later in the session today, traders will look forward to US pending home sales data along with Chicago Purchasing Managers' Index (PMI) and Dallas Fed manufacturing business index. Additionally, the South African budget balance, trade balance, private sector credit and M3 money supply will also be on traders' radar.

The US Dollar rose against the South African Rand on Friday.

GBPZAR ▼

GBP trading weaker against ZAR

At 06:00 SAST, the British Pound is trading 0.3% weaker against the South African Rand at R21.6019. Later today, market participants will keep a tab on UK reports on mortgage approvals, consumer credit and a business barometer for further direction. Additionally, the budget balance, trade balance, private sector credit and M3 money supply data of South Africa will attract market attention.

The British Pound advanced against the South African Rand on Friday. Data showed that the UK economy grew in line with expectations in 3Q15.

EURZAR ▼

EUR trading lower against ZAR

At 06:00 SAST, the Euro is trading 0.3% lower against the South African Rand at R15.2141. Going forward, investors today will focus on Germany's retail sales and consumer price inflation data for further clues.

The Euro strengthened against the South African Rand on Friday, after Eurozone's consumer confidence and services sentiment climbed unexpectedly in November. Meanwhile, consumer confidence in Germany dropped more-than-expected in December.

AUDZAR ▼

AUD trading weaker against ZAR

At 06:00 SAST, the Australian Dollar declined 0.3% against the South African Rand to trade at R10.3346. Earlier in the session, data revealed a more-than-expected rise in Australian private sector credit in October and an advance in gross operating profits of companies in 3Q15.

The Australian Dollar rose against the South African Rand on Friday. Data revealed a drop in industrial profits of China, Australia's largest trading partner, for the fifth straight month in October.

Key Currencies & Commodities

	Current		1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
USDZAR	14.3768	▼	0.89%	NA	4.27%	-0.24%	24.60%
GBPZAR	21.6019	▼	0.45%	NA	1.63%	1.74%	20.21%
EURZAR	15.2141	▼	0.72%	NA	0.33%	-1.76%	9.03%
AUDZAR	10.3346	▼	0.37%	NA	5.06%	1.47%	9.64%
EURUSD	1.0584	▼	-0.12%	NA	-3.75%	-1.52%	-12.46%
GBPUSD	1.5030	▼	-0.39%	NA	-2.51%	1.98%	-3.50%
Brent (\$/barrel)	44.8	▼	-1.32%	NA	-9.48%	2.46%	-21.75%
Gold (\$/oz)	1054.8	▼	-1.29%	NA	-7.46%	2.32%	-10.80%
Platinum (\$/oz)	828.8	▼	-0.96%	NA	-15.50%	9.03%	-30.86%
Copper (\$/MT)*	4591.0	▼	-1.30%	NA	-10.50%	-0.91%	-27.91%

*As of Previous Close

Gold ▼

Trading in the red

At 06:00 SAST, gold prices declined 0.1% to trade at \$1,054.80/oz.

On Friday, gold prices fell 1.3% to close at \$1,056.20/oz, its lowest since 2010, amid a stronger US Dollar and expectations of a US Federal Reserve (Fed) rate hike next month.

Brent Crude Oil ▼

Trading weaker

At 06:00 SAST, Brent crude oil edged 0.2% lower to trade at \$44.77/bL.

On Friday, Brent crude oil dropped 1.3% to settle at \$44.86/bL, as disappointing Chinese data and strength in the greenback added pressure to the oversupplied commodity.

Platinum ▼

Trading in negative territory

At 06:00 SAST, platinum prices declined 0.8% to trade at \$828.80/oz.

On Friday, platinum prices declined 1.0% to close at \$835.80/oz.



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Major South Africa Corporate News

Advtech Limited

The company announced that Roy Douglas has taken up its position of the Chief Executive Officer (CEO) and Executive Director.

Naspers Limited

In its 1H16 results, the firm, stated that its revenue rose to R37.76bn from R34.36bn posted in the same period of the prior year, driven by strong growth in its ecommerce segment. Its fully diluted headline EPS advanced 27.8% from the corresponding period of the preceding year to R14.01. The company revealed that in aggregate, results were in line with the board's expectations. Further, it now considers raising capital of up to USD2.50bn along with the acquisition of Avito which was announced earlier that would help in enhancing its financial flexibility in the next few years to invest in attractive growth opportunities.

Major Global Economic News

Asia

The preliminary industrial production recorded a rise of 1.4% in Japan, on a monthly basis in October, compared to market expectations for an advance of 1.8%. In the previous month, industrial production had climbed 1.1%.

In October, large retailers' sales advanced 2.9% in Japan, on a monthly basis, compared to market expectations for a climb of 3.0%. Large retailers' sales had registered a rise of 1.7% in September.

In October, on a monthly basis, the private sector credit in Australia registered an advance of 0.7%, compared to market expectations for a climb of 0.6%. In the prior month, the private sector credit had registered a revised similar rise.

Eurozone

The final consumer confidence index in the Eurozone rose unexpectedly to a level of -5.90 in November, compared to market expectations of a drop to -7.90. The preliminary figures had indicated a rise to -6.00. In the previous month, the index had recorded a revised level of -7.60.

In November, the economic sentiment indicator remained unchanged at a level of 106.10 in the Eurozone, compared to market expectations of a fall to a level of 105.90.

In November, the business climate indicator fell unexpectedly to a level of 0.36 in the Eurozone, compared to market expectations of an advance to a level of 0.45. In the previous month, the indicator had registered a level of 0.44.

The GfK consumer confidence index in Germany dropped to 9.30 in December, compared to market expectations of a fall to a level of 9.20. The index had recorded a level of 9.40 in the prior month.

UK

The second estimate of gross domestic product (GDP) in the UK rose 0.5% in 3Q15 on a quarterly basis, compared to a climb of 0.7% in the previous quarter. Market expectation was for GDP to advance 0.5%. The preliminary figures had also indicated a rise of 0.5%.

The seasonally adjusted house prices, on a monthly basis in the UK recorded a rise of 0.1% in November, compared to a revised advance of 0.5% in October. Markets were expecting house prices to climb 0.5%.



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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	1015	0.50%	-11.74%	256.14%
Fortress Income Fund Ltd (Fund B)	3930	-8.58%	17.66%	124.32%
PSG Group Ltd	26900	-0.84%	0.78%	110.57%
Brait SE	16050	1.90%	1.06%	105.67%
Cashbuild Ltd	32991	1.51%	-0.18%	100.92%
Curro Holdings Ltd	4995	7.30%	24.88%	77.03%
Capitec Bank Holdings Ltd	60076	-1.03%	0.38%	76.69%
Mondi Ltd	32750	1.76%	1.73%	73.52%
Mondi Plc	32700	1.79%	1.80%	72.56%
Rhodes Food Group Pty Ltd	2550	15.91%	15.91%	68.54%
Afrimat Ltd	2800	0.72%	10.67%	64.90%
Net 1 UEPS Technologies Inc	21750	-0.74%	-4.10%	61.11%
Trustco Group Holdings Ltd	420	-0.38%	-18.29%	55.56%
Tradehold Ltd	3108	10.21%	32.26%	52.43%
Advtech Ltd	1281	1.67%	3.60%	50.87%
Sappi Ltd	6293	1.50%	15.15%	49.12%
Resilient REIT Ltd	12300	-0.19%	0.82%	47.47%
KAP Industrial Holdings Ltd	705	0.86%	-4.08%	43.88%
SABMiller Plc	86711	1.78%	2.14%	43.23%
EOH Holdings Ltd	15440	0.36%	0.92%	42.21%
Capital & Counties Properties Plc	9380	0.12%	-1.00%	42.12%
Transaction Capital Ltd	1129	14.62%	6.01%	42.01%
Naspers Ltd	214315	-1.01%	5.73%	41.45%
New Europe Property Investments Plc	16084	2.04%	11.31%	41.09%
Rockcastle Global Real Estate Co Ltd	3375	4.33%	5.47%	39.46%
Blue Label Telecoms Ltd	1203	3.71%	3.26%	36.70%
Peregrine Holdings Ltd	3169	2.82%	2.92%	36.59%
Steinhoff International Holdings Ltd	8100	-1.22%	-4.38%	36.36%
Discovery Ltd	14703	-2.56%	-0.66%	35.57%
Woolworths Holdings Ltd/South Africa	10285	0.51%	0.32%	33.40%
City Lodge Hotels Ltd	15998	2.64%	7.01%	33.15%
British American Tobacco Plc	83863	1.64%	2.18%	32.69%
Distell Group Ltd	17919	0.16%	0.60%	31.81%
Old Mutual Plc	4497	2.00%	-0.13%	29.60%
Holdsport Ltd	6100	3.39%	-3.25%	29.51%
Pick n Pay Stores Ltd	6664	0.97%	-0.39%	26.64%
Truworths International Ltd	9601	-3.40%	2.41%	24.24%
Investec Plc	12070	1.93%	4.76%	24.22%
Mpact Ltd	4555	-1.32%	-5.83%	23.95%
Dipula Income Fund Ltd (Class B)	1100	-1.79%	-3.51%	23.60%
JSE All Share Index	51637	-1.15%	-4.01%	3.75%

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Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus/ *Actual	Previous/ **Previous Est.	Frequency
Japan	01:50	Industrial Production (MoM) (Oct) (P)	✓	1.40%*	1.10%	Monthly
Japan	01:50	Large Retailer's Sales (Oct)	✓✓	2.90%*	1.70%	Monthly
Japan	06:00	Vehicle Production (YoY) (Oct)	✓	-0.50%*	-2.60%	Monthly
South Africa	08:00	M3 Money Supply (YoY) (Oct)	✓✓	8.70%	8.47%	Monthly
South Africa	08:00	Private Sector Credit (YoY) (Oct)	✓✓	8.46%	8.39%	Monthly
Germany	09:00	Retail Sales (MoM) (Oct)	✓✓	0.40%	0.00%	Monthly
Switzerland	10:00	KOF Economic Barometer (Nov)	✓✓	100.20	99.80	Monthly
Eurozone	11:30	Business Confidence (Nov) (F)	✓✓✓	-	-	Monthly
UK	11:30	Lloyds Business Barometer (Nov)	✓	-	50.00	Monthly
UK	11:30	M4 Money Supply (MoM) (Oct)	✓	-	-1.00%	Monthly
UK	11:30	Net Consumer Credit (Oct)	✓	GBP1.30bn	GBP1.30bn	Monthly
UK	11:30	Net Lending to Individuals (Oct)	✓✓	-	GBP4.90bn	Monthly
UK	11:30	Mortgage Approvals (Oct)	✓✓	69.90K	68.90K	Monthly
Italy	12:00	Consumer Price Index (MoM) (Nov) (P)	✓✓	-0.10%	0.20%	Monthly
Italy	13:00	Producer Price Index (MoM) (Oct)	✓	-	-0.20%	Monthly
Portugal	13:00	Gross Domestic Product (QoQ) (Q3) (F)	✓	-	0.00%**	Quarterly
Portugal	13:00	Industrial Production (MoM) (Oct)	✓	-	-0.50%	Monthly
Portugal	13:00	Retail Sales (MoM) (Oct)	✓	-	-2.20%	Monthly
South Africa	14:00	South Africa Budget	✓✓✓	-ZAR16.00bn	-ZAR5.55bn	Monthly
South Africa	14:00	Trade Balance (Oct)	✓✓✓	-ZAR4.90bn	-ZAR0.90bn	Monthly
Germany	15:00	Consumer Price Index (MoM) (Nov) (P)	✓✓	0.10%	0.00%	Monthly
Canada	15:30	Current Account (Q3)	✓✓	-CAD15.15bn	-CAD17.40bn	Quarterly
US	16:45	Chicago PMI (Nov)	✓	54.00	56.20	Monthly
US	17:00	Pending Home Sales (MoM) (Oct)	✓✓	1.00%	-2.30%	Monthly
US	17:30	Dallas Fed Manufacturing Business Index (Nov)	✓	-10.00	-12.70	Monthly

Note: ✓✓✓ High ✓✓ Medium ✓ Low

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