

ONE Minute Brief

25 January 2016

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Economic and Political News

General Secretary, Irvin Jim of the National Union of Metalworkers of SA (Numsa), stated that the union is planning a "socioeconomic strike" on March 1 against compulsory annuitisation on retirement and demanded that employees should have the right to withdraw their full provident fund benefit on retirement.

Agriculture Minister, Senzeni Zokwana, stated that a hike in food prices are unavoidable because of drought. He further added that South Africa has reviewed its yield expectations and that the level of ruin by drought cannot yet be categorised a national disaster.

Mining minister, Mosebenzi Zwane, ordered an enquiry into the death of four mine workers in an underground fire at Impala Platinum's Rustenberg mine and further stated that no mining will take place until the Department has declared the area safe for workers.

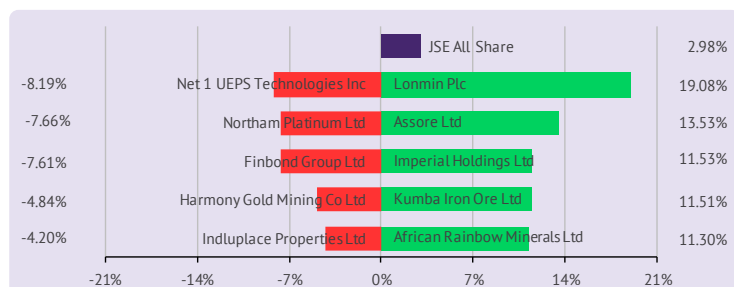
Key Indices

	Last Close		1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	47661.87	▲	1379.85	2.98%	NA	-5.98%	-1.77%	-5.98%
JSE Top 40	42952.57	▲	1408.91	3.39%	NA	-6.21%	-1.15%	-6.21%
FTSE 100	5900.01	▲	126.22	2.19%	NA	-5.48%	-1.79%	-5.48%
DAX 30	9764.88	▲	190.72	1.99%	NA	-9.10%	-5.62%	-9.10%
CAC 40	4336.69	▲	130.29	3.10%	NA	-6.48%	-6.47%	-6.48%
S&P 500	1906.90	▲	37.91	2.03%	NA	-6.70%	-1.75%	-6.70%
Nasdaq Composite	4591.18	▲	119.12	2.66%	NA	-8.31%	-1.98%	-8.31%
DJIA	16093.51	▲	210.83	1.33%	NA	-7.64%	-1.66%	-7.64%

South Africa Market ▲

South African markets closed higher

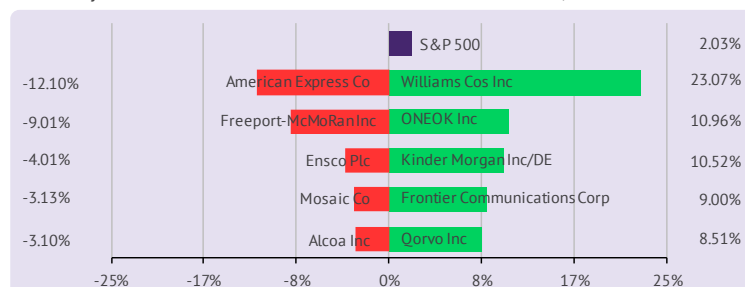
South African markets closed in the green on Friday, buoyed by gains in resources sector stocks. The JSE All Share Index rose 3.0% to close at 47,661.87.



US Market ▲

The S&P 500 futures are trading in the green

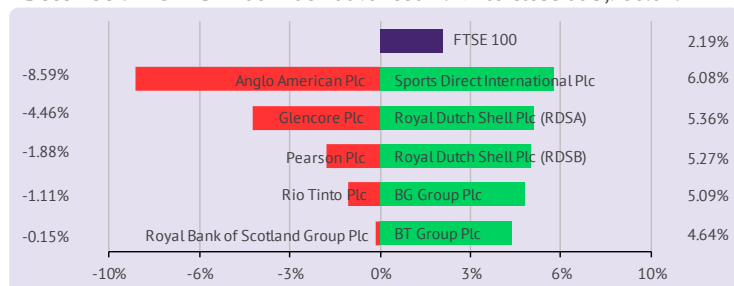
US markets closed higher on Friday, amid gains in energy sector stocks and hopes of further stimulus in Europe and Japan. Data showed that the US manufacturing activity remained in expansion territory in January. The S&P 500 Index climbed 2.0% to close at 1,906.90.



UK Market ▲

The FTSE 100 futures are trading in positive territory

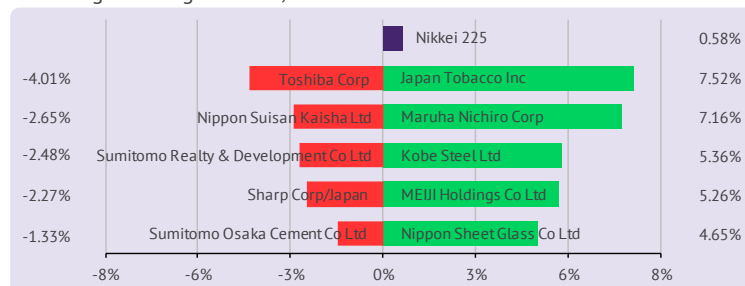
UK markets finished higher on Friday, following gains in energy sector stocks amid a rebound in oil prices. Separately, data revealed a more-than-expected decline in UK's retail sales on a monthly basis in December. The FTSE 100 Index advanced 2.2% to close at 5,900.01.



Asian Market ▲

Trading higher

Asian markets are trading higher this morning, tracking Friday's gains in overseas markets. Early morning data revealed a drop in Japanese exports for a third straight month in December. The Nikkei 225 Index is trading 0.6% higher at 17,056.14.



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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 R16.4241. Later today, traders will look forward to the Dallas Fed manufacturing business index in the US for further clues.

The US Dollar fell against the South African Rand on Friday. Meanwhile, data revealed a more-than-expected rise in US existing home sales on a monthly basis in December. On the other hand, a preliminary print indicated an unexpected rise in US manufacturing activity in January while the Chicago Fed national activity index improved less than expected in December.

GBPZAR ▲

GBP trading higher against ZAR

At 06:00 SAST, the British Pound rose 0.1% against the South African Rand to trade at R23.4996. Later in the session today, investors will keep a tab on UK's CBI industrial trends survey for orders for further direction.

The British Pound declined against the South African Rand on Friday, after a more-than-expected decline in UK retail sales on a monthly basis in December. Separately, public sector net borrowings in the UK recorded a surplus in December.

EURZAR ▼

EUR trading weaker against ZAR

At 06:00 SAST, the Euro fell marginally against the South African Rand to trade at R17.7598. Going forward, the German Bundesbank monthly report along with the German Ifo survey for business climate and current assessment will attract market attention.

The Euro weakened against the South African Rand on Friday, after a preliminary print indicated a decline in manufacturing and service activity in the Eurozone in January. Additionally, manufacturing and service activity in Germany eased at a faster-than-expected pace in January.

AUDZAR ▼

AUD trading lower against ZAR

At 06:00 SAST, the Australian Dollar retreated 0.2% against the South African Rand to trade at R11.5101. Earlier in the session, the National Australia Bank (NAB) reported that the business confidence and business conditions indices in Australia declined in December.

The Australian Dollar fell against the South African Rand on Friday. Data revealed a decline in business sentiment in China, Australia's largest trading partner, in January.

Key Currencies & Commodities

	Current		1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
USDZAR	16.4241	▼	-0.55%	NA	6.44%	7.12%	6.44%
GBPZAR	23.4996	▲	-0.48%	NA	3.02%	4.72%	3.02%
EURZAR	17.7598	▼	-1.54%	NA	5.68%	10.03%	5.68%
AUDZAR	11.5101	▼	-0.52%	NA	1.50%	8.80%	1.50%
EURUSD	1.0814	▲	-0.84%	NA	-0.64%	2.84%	-0.64%
GBPUSD	1.4307	▲	0.26%	NA	-3.14%	-2.13%	-3.14%
Brent (\$/barrel)	32.4	▲	10.02%	NA	-13.68%	-16.43%	-13.68%
Gold (\$/oz)	1102.2	▲	-0.17%	NA	3.41%	-0.53%	3.41%
Platinum (\$/oz)	831.6	▲	1.42%	NA	-6.95%	7.06%	-6.95%
Copper (\$/MT)*	4449.3	▲	0.38%	NA	-5.45%	2.32%	-5.45%

*As of Previous Close

Gold ▲

Trading in the green

At 06:00 SAST, gold prices gained 0.5% to trade at \$1,102.20/oz.

On Friday, gold prices fell 0.2% to close at \$1,096.30/oz, after hints of more monetary stimulus from central banks boosted global equity markets.

Brent Crude Oil ▲

Trading stronger

At 06:00 SAST, Brent crude oil edged 0.6% higher to trade at \$32.37/bl.

On Friday, Brent crude oil advanced 10.0% to settle at \$32.18/bl, amid cold weather conditions in US and Europe as well as prospects of fresh stimulus measures by overseas central banks. Additionally, Baker Hughes reported that the number of US oil rigs fell by 5 to 510 last week. Separately, Iran's oil minister, Bijan Zanganeh, stated that any emergency meeting of the Organization of Petroleum Exporting Countries (OPEC) would hurt the crude oil market if it made no decision to prop falling prices.

Platinum ▲

Trading in positive territory

At 06:00 SAST, platinum prices edged 0.2% higher to trade at \$831.60/oz.

On Friday, platinum prices climbed 1.4% to close at \$829.70/oz, extending previous session gains.



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Major South Africa Corporate News

Adcorp Holdings Limited

The company announced that N. Sihlangu has resigned as an Alternate Director to N Ndhrazi and G Dingaan, effective February 01, 2016.

MTN Group Limited

The company announced that the Judge at the Federal High Court in Lagos, Nigeria adjourned the matter related to the fine imposed on MTN Nigeria to March 18, 2016 in order to let the parties try and settle the matter. If the parties are not able to reach a settlement, the matter would then proceed on the advised date.

Major Global Economic News

UK

In December on a monthly basis, retail sales in the UK eased 1.0%, compared to market expectations for a drop of 0.3%. In the previous month, retail sales had climbed by a revised 1.3%.

The public sector net borrowing reported a surplus of GBP6.90bn in December in the UK, as compared to a revised surplus of GBP12.90bn in the prior month. Market expectation was for a surplus of GBP10.00bn.

US

The flash Markit manufacturing Purchasing Managers' Index (PMI) climbed unexpectedly to 52.70 in the US, in January, higher than market expectations of a fall to a level of 51.00. In the prior month, the PMI had recorded a reading of 51.20.

The Chicago Fed national activity index climbed to -0.22 in the US, in December, higher than market expectations of an advance to a level of -0.15. The index had registered a revised reading of -0.36 in the previous month.

In December, existing home sales climbed 14.7% on a monthly basis, to a level of 5.46mn in the US, higher than market expectations of 5.20mn. In the prior month, existing home sales had registered a reading of 4.76mn.

US leading indicators eased 0.2% in December, meeting market expectations, and following a revised rise of 0.5% in the prior month.

Asia

In December, the total merchandise trade surplus in Japan recorded a level of JPY140.20bn, from a revised deficit of JPY381.30bn in the prior month. Market expectation was for the nation to post a surplus of JPY110.00bn.

The NAB business confidence index fell to a level of 3.00 in December in Australia, from a level of 5.00 in November.

Eurozone

The preliminary manufacturing PMI in the Eurozone registered a drop to a level of 52.30 in January, compared to market expectations of a fall to a level of 53.00. The PMI had recorded a reading of 53.20 in the previous month.

In the Eurozone, the preliminary services PMI fell unexpectedly to 53.60 in January, lower than market expectations of a steady reading. In the previous month, the index had recorded a level of 54.20.

In Germany, the flash manufacturing PMI dropped to 52.10 in January, compared to market expectations of a decline to a level of 53.00. In December, the PMI had registered a level of 53.20.

The preliminary services PMI in Germany fell to a level of 55.40 in January, lower than market expectations of a drop to a level of 55.50. The index had registered a level of 56.00 in the prior month.



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40 Best Performers on the All Share Index

Company Name	Last Close	1 Week % Change	MTD % Change	YTD % Change
Harmony Gold Mining Co Ltd	2750	-1.82%	76.28%	76.28%
Sibanye Gold Ltd	3349	2.42%	46.56%	46.56%
Assore Ltd	7947	32.45%	27.97%	27.97%
Pan African Resources Plc	220	2.80%	25.71%	25.71%
AngloGold Ashanti Ltd	13022	-0.45%	22.55%	22.55%
Gold Fields Ltd	4861	-7.43%	15.19%	15.19%
Aquarius Platinum Ltd	290	1.05%	11.54%	11.54%
Sappi Ltd	7213	7.74%	10.53%	10.53%
African Oxygen Ltd	1375	4.96%	5.77%	5.77%
Exxaro Resources Ltd	4631	9.95%	5.15%	5.15%
African Rainbow Minerals Ltd	4550	25.00%	4.72%	4.72%
Barloworld Ltd	6225	14.22%	4.64%	4.64%
SABMiller Plc	98188	0.56%	4.62%	4.62%
Impala Platinum Holdings Ltd	2610	4.40%	4.23%	4.23%
Anglo American Platinum Ltd	19205	9.74%	3.62%	3.62%
Stenprop Ltd	2800	-3.21%	2.67%	2.67%
Reinet Investments SCA	3264	3.82%	2.38%	2.38%
Mediclinic International Ltd	12150	3.62%	2.10%	2.10%
Super Group Ltd/South Africa	3834	9.54%	1.05%	1.05%
Bidvest Group Ltd	33125	7.15%	0.93%	0.93%
Investec Australia Property Fund	1335	-13.48%	0.75%	0.75%
Northam Platinum Ltd	2651	-12.42%	0.45%	0.45%
Truworths International Ltd	9151	2.73%	0.39%	0.39%
Rockcastle Global Real Estate Co Ltd	3495	-3.05%	0.14%	0.14%
Tradehold Ltd	2885	13.09%	-0.52%	-0.52%
Oceana Group Ltd	11300	2.73%	-1.09%	-1.09%
Illovo Sugar Ltd	1670	-5.11%	-1.18%	-1.18%
AVI Ltd	7572	3.73%	-2.15%	-2.15%
British American Tobacco Plc	85261	0.17%	-2.35%	-2.35%
Remgro Ltd	23875	3.74%	-2.63%	-2.63%
New Europe Property Investments Plc	17265	-7.27%	-2.90%	-2.90%
Distell Group Ltd	15985	1.17%	-3.12%	-3.12%
JSE Ltd	12399	6.43%	-3.13%	-3.13%
Clicks Group Ltd	8434	3.10%	-3.27%	-3.27%
Blue Label Telecoms Ltd	1175	-1.26%	-3.29%	-3.29%
Coronation Fund Managers Ltd	5112	2.65%	-3.36%	-3.36%
FirstRand Ltd	4045	3.72%	-4.53%	-4.53%
Reunert Ltd	6206	-1.34%	-4.84%	-4.84%
Rhodes Food Group Pty Ltd	2200	2.03%	-4.90%	-4.90%
Mondi Ltd	29200	2.12%	-4.97%	-4.97%
JSE All Share Index	47662	1.49%	-5.98%	-5.98%

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Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus/ *Actual	Previous/ **Previous Est.	Frequency
Japan	01:50	Exports (YoY) (Dec)	✓✓	-8.00%*	-3.30%	Monthly
Japan	01:50	Imports (YoY) (Dec)	✓	-18.00%*	-10.20%	Monthly
Japan	01:50	Merchandise Trade Balance Total (Dec)	✓✓	JPY140.20bn*	-JPY381.30bn	Monthly
Japan	07:00	Leading Economic Index (Nov) (F)	✓✓	-	103.90**	Monthly
Spain	10:00	Producer Price Index (MoM) (Dec)	✓	-	-0.20%	Monthly
Italy	11:00	Industrial Orders s.a (MoM) (Nov)	✓	-	4.60%	Monthly
Italy	11:00	Industrial Sales s.a. (MoM) (Nov)	✓	-	2.00%	Monthly
Germany	11:00	IFO - Business Climate (Jan)	✓✓	108.40	108.70	Monthly
Germany	11:00	IFO - Current Assessment (Jan)	✓✓	112.60	112.80	Monthly
Germany	11:00	IFO - Expectations (Jan)	✓✓	104.10	104.70	Monthly
Italy	12:00	Retail Sales s.a. (MoM) (Nov)	✓	0.50%	-0.30%	Monthly
Italy	13:00	Trade Balance Non-EU (Dec)	✓	-	EUR3.31bn	Monthly
UK	13:00	CBI Trends Selling Prices (Jan)	✓✓	-	-2.00	Monthly
UK	13:00	CBI Business Optimism (Jan)	✓	-	-12.00	Quarterly
Eurozone	13:00	Bundesbank Publishes Monthly Bulletin	✓	-	-	As scheduled
UK	13:00	CBI Industrial Trends Survey - Orders (Jan)	✓✓	-10.00	-7.00	Monthly
US	16:30	Dallas Fed Manufacturing Business Index (Jan)	✓	-14.00	-20.10	Monthly
Eurozone	16:45	ECB Publishes Weekly QE Purchases	✓	-	-	As scheduled
Eurozone	19:30	ECB's Lautenschlaeger Speaks at EU Parliament in Brussels	✓	-	-	As scheduled
Eurozone	20:00	ECB President Draghi Speaks in Frankfurt	✓	-	-	As scheduled

Note: ✓✓✓ High ✓✓ Medium ✓ Low

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