

ONE Minute Brief

4 April 2016

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Economic and Political News

The Barclays manufacturing Purchasing Managers' Index (PMI) in South Africa rose to a level of 50.50, in March, compared to a level of 47.10 in the previous month. Market expectation was for the index to climb to a level of 48.00.

New vehicle sales in South Africa fell 14.0% on a yearly basis in March, compared to a revised fall of 8.1% in the previous month. Market anticipation was for new vehicle sales to decline 8.1%.

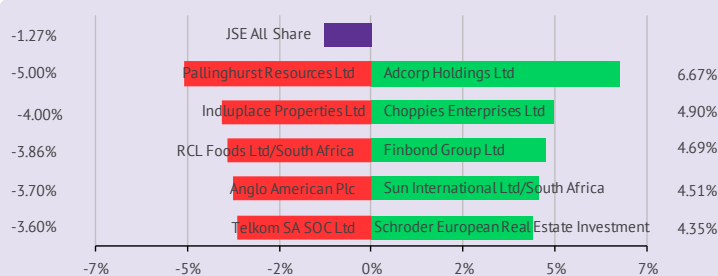
President Jacob Zuma stated that he would pay back the money used for upgrades at his home in Nkandla and also gave an explanation for his failure to comply with the Public Protector's report. Meanwhile, National Assembly Speaker, Baleka Mbete, announced that the Parliament will debate on a motion to impeach President Zuma on Tuesday.

Finance Minister, Pravin Gordhan, indicated that the Treasury will create a team with necessary technical experts to execute the court's judgment on President Zuma. He also assured the nation that the process would be transparent and within the rules of public finance management.

South Africa Market ▼

South African markets closed lower

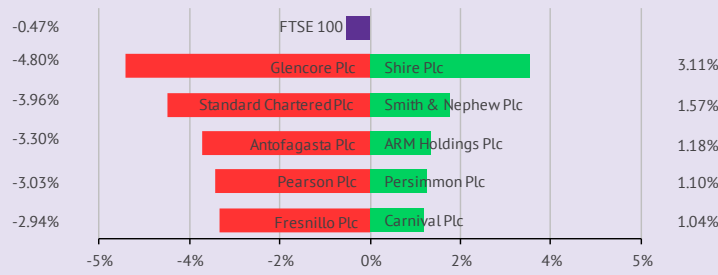
South African markets closed in the red on Friday, amid losses in gold mining and banking sector stocks. Meanwhile, data revealed that South Africa's manufacturing activity expanded in March. The JSE All Share Index fell 1.3% to close at 51,584.13.



UK Market ▼

The FTSE 100 futures are trading in negative territory

UK markets finished lower on Friday, amid losses in energy and mining sector stocks. Meanwhile, data showed that UK's manufacturing PMI recorded a less-than-expected rise in March. The FTSE 100 Index declined 0.5% to close at 6,146.05.



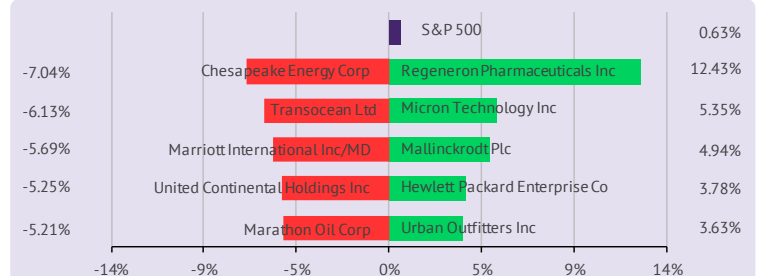
Key Indices

	Last Close	1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	51584.13	▼ -666.15	-1.27%	NA	-1.27%	5.74%	1.76%
JSE Top 40	45485.30	▼ -654.69	-1.42%	NA	-1.42%	5.34%	-0.68%
FTSE 100	6146.05	▼ -28.85	-0.47%	NA	-0.47%	1.28%	-1.54%
DAX 30	9794.64	▼ -170.87	-1.71%	NA	-1.71%	4.95%	-8.83%
CAC 40	4322.24	▼ -62.82	-1.43%	NA	-1.43%	0.72%	-6.79%
S&P 500	2072.78	▲ 13.04	0.63%	NA	0.63%	6.60%	1.41%
Nasdaq Composite	4914.54	▲ 44.69	0.92%	NA	0.92%	6.84%	-1.85%
DJIA	17792.75	▲ 107.66	0.61%	NA	0.61%	7.08%	2.11%

US Market ▲

The S&P 500 futures are trading in the green

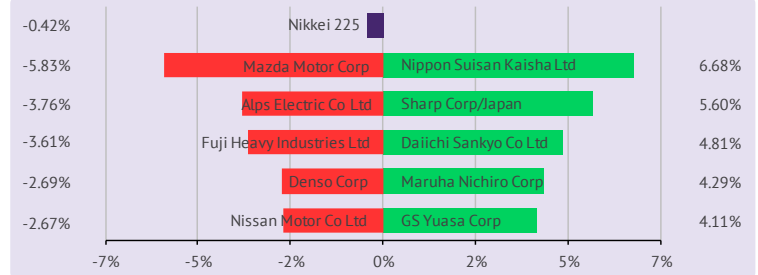
US markets closed higher on Friday, after upbeat data on domestic employment and manufacturing PMI, increased expectations for a gradual increase in the interest rate by the Fed. The S&P 500 Index climbed 0.6% to close at 2,072.78.



Asian Market ◀▶

Trading mixed

Asian markets are trading mixed this morning (Nikkei 225, Kospi). Markets in China, Hong Kong and Taiwan are closed on account of a public holiday. The Nikkei 225 Index is trading 0.4% lower at 16,096.45.



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USDZAR ▲

USD trading higher against ZAR

At 06:00 SAST, the US Dollar advanced 0.3% against the South African Rand to trade at R14.7340. Later in the session, traders will look forward to the US factory orders and durable goods data for further direction.

The US Dollar fell against the South African Rand on Friday, after a surprising rise in unemployment rate in the US and a slight decline in consumer sentiment in March. Meanwhile, US non-farm payrolls beat market expectations in March, while wage growth picked up in the same month. Also, according to ISM, manufacturing activity in the US expanded for the first time in March since last summer. Elsewhere, growth in manufacturing activity in South Africa, expanded in March.

GBPZAR ▲

GBP trading stronger against ZAR

At 06:00 SAST, the British Pound is trading 0.2% firmer against the South African Rand at R20.9562. Later today, investors will keep a tab on UK's Markit construction PMI for further clues.

The British Pound declined against the South African Rand on Friday, despite an increase in UK's manufacturing PMI in March from its weakest level in nearly three years. Additionally, house prices in the UK climbed more-than-expected in the same month. Furthermore, South Africa's manufacturing PMI rose more-than-forecasted in March.

EURZAR ▲

EUR trading firmer against ZAR

At 06:00 SAST, the Euro rose 0.2% against the South African Rand to trade at R16.7739. Going forward, the Eurozone's unemployment rate data, the Sentix investor confidence index and producer price inflation data will attract market attention.

The Euro weakened against the South African Rand on Friday, even as data showed that manufacturing sector's growth in the Eurozone improved more than initially estimated in March. Separately, Germany's manufacturing PMI climbed unexpectedly in March.

AUDZAR ▼

AUD trading weaker against ZAR

At 06:00 SAST, the Australian Dollar is trading 0.3% lower against the South African Rand at R11.2478. Earlier in the session today, data revealed that growth in Australia's retail sales failed to match market expectations for a rise in February. Meanwhile, building approvals advanced more-than-expected on a monthly basis in the same month.

The Australian Dollar fell against the South African Rand on Friday. Data indicated that manufacturing activity in China, Australia's key trading partner, expanded in March for the first time since June 2015. Meanwhile, China's NBS non-manufacturing PMI climbed in the same month. Also, manufacturing activity in Australia, expanded at its fastest pace in over a decade in March.

Key Currencies & Commodities

	Current		1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
USDZAR	14.7340	▲	-0.50%	NA	-0.50%	-6.98%	-5.05%
GBPZAR	20.9562	▲	-1.37%	NA	-1.37%	-4.01%	-8.29%
EURZAR	16.7739	▲	-0.40%	NA	-0.40%	-2.64%	-0.40%
AUDZAR	11.2478	▼	-0.21%	NA	-0.21%	-0.26%	-0.68%
EURUSD	1.1385	▼	0.13%	NA	0.13%	4.61%	4.86%
GBPUUSD	1.4221	▼	-0.94%	NA	-0.94%	3.17%	-3.51%
Brent (\$/barrel)	38.3	▼	-4.12%	NA	-4.12%	10.28%	3.73%
Gold (\$/oz)	1219.4	▼	-0.97%	NA	-0.97%	-0.02%	15.28%
Platinum (\$/oz)	957.5	▲	-2.36%	NA	-2.36%	4.53%	6.94%
Copper (\$/MT)*	4859.8	▼	-0.43%	NA	-0.43%	3.72%	3.27%

*As of Previous Close

Gold ▼

Trading in the red

At 06:00 SAST, gold prices edged 0.2% lower to trade at \$1,219.40/oz.

On Friday, gold prices fell 1.0% to close at \$1,222.20/oz, after a solid US non-farm payrolls for March, dented demand for the precious metal.

Brent Crude Oil ▼

Trading weaker

Brent crude oil extended previous session losses, and at 06:00 SAST, dropped 0.9% to trade at \$38.32/bl.

On Friday, Brent crude oil dropped 4.1% to settle at \$38.67/bl, after fresh comments by Saudi Deputy Crown Prince, Mohammed bin Salman, indicated that the kingdom will not reduce oil output unless Iran and other major producers do so. Meanwhile, data from Baker Hughes showed that the number of active US rigs drilling for crude fell further by 10 to 362 last week to its lowest level since November 2009.

Platinum ▲

Trading stronger

At 06:00 SAST, platinum prices edged 0.4% higher to trade at \$957.50/oz.

On Friday, platinum prices declined 2.4% to close at \$953.60/oz, reversing previous session gains.



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Major South Africa Corporate News

Astral Foods Limited

The firm announced that it has appointed Andrew Barry Crocker as an Executive Director with effect from April 01, 2016.

The Spar Group Limited

The company announced that all the conditions precedent to its previously stated acquisition of 60.0% of the ordinary shares in SPAR Holding AG has been fulfilled effective April 01, 2016.

Major Global Economic News

US

In the US, non-farm payrolls registered a rise of 215.00K in March, compared to a revised increase of 245.00K in the prior month. Markets were expecting non-farm payrolls to advance 205.00K.

Unemployment rate in the US climbed unexpectedly to 5.0% in March, higher than market expectations of an unchanged reading of 4.9%.

The ISM manufacturing activity index in the US climbed to 51.80, in March, from a level of 49.50 in the prior month. Markets were expecting the index to advance to 51.00.

In March, the final Reuters/Michigan consumer sentiment index fell to a level of 91.00 in the US, more than market expectations of a drop to a level of 90.50. The preliminary figure had recorded a fall to 90.00. In the previous month, the index had recorded a reading of 91.70.

Eurozone

In the Eurozone, the final Markit manufacturing PMI recorded a higher-than-expected rise to 51.60 in March, from a level of 51.20 in the prior month. The preliminary figure had indicated a climb to 51.40.

In March, the final Markit manufacturing PMI climbed unexpectedly to 50.70 in Germany, compared to a level of 50.50 in February. The preliminary figure had indicated a drop to 50.40.

The final Markit manufacturing PMI in France eased to 49.60 in March, at par with market expectations. In the previous month, the PMI had registered a level of 50.20. The preliminary figure had also recorded a fall to 49.60.

UK

The Markit manufacturing PMI rose to a level of 51.00 in the UK, in March, compared to market expectations of an advance to 51.20. The PMI had registered a level of 50.80 in the prior month.

UK's seasonally adjusted Nationwide house prices registered a rise of 0.8% on a monthly basis in March, more than market expectations for an advance of 0.4%. House prices had recorded a revised increase of 0.4% in the previous month.

Asia

In February, on a monthly basis, the seasonally adjusted retail sales recorded a flat reading in Australia, lower than market expectations for an advance of 0.4%. In the prior month, retail sales had risen 0.3%.

In Australia, the seasonally adjusted building approvals rose 3.1% on a monthly basis in February, more than market expectations for an advance of 2.5%. Building approvals had dropped by a revised 6.6% in the previous 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	52	-8.91%	-2.09%	232.82%
Assore Ltd	165	16.54%	2.42%	165.54%
Sibanye Gold Ltd	55	-3.46%	-3.39%	139.47%
African Rainbow Minerals Ltd	94	9.39%	-0.82%	116.92%
Kumba Iron Ore Ltd	81	12.65%	1.97%	96.87%
Anglo American Platinum Ltd	357	-2.38%	-1.28%	92.76%
AngloGold Ashanti Ltd	200	-1.23%	-2.44%	87.75%
Impala Platinum Holdings Ltd	45	-0.02%	-3.21%	81.67%
Pan African Resources Plc	3	-1.02%	-0.34%	66.29%
Exxaro Resources Ltd	73	-0.32%	1.01%	65.15%
Northam Platinum Ltd	43	-1.91%	1.40%	61.65%
Anglo American Plc	111	0.93%	-3.70%	61.26%
Murray & Roberts Holdings Ltd	13	4.05%	0.00%	57.50%
Lonmin Plc	27	-2.68%	-3.17%	48.69%
Royal Bafokeng Platinum Ltd	38	0.13%	-1.12%	42.03%
African Oxygen Ltd	18	-0.06%	0.67%	38.31%
Coronation Fund Managers Ltd	73	4.54%	-1.10%	37.22%
Gold Fields Ltd	57	1.80%	-2.46%	35.09%
Massmart Holdings Ltd	127	2.44%	0.13%	27.00%
Liberty Holdings Ltd	145	4.90%	0.30%	25.89%
Blue Label Telecoms Ltd	15	-0.65%	-0.07%	25.43%
Imperial Holdings Ltd	147	1.05%	-2.49%	22.87%
Shoprite Holdings Ltd	174	-1.49%	0.31%	21.56%
Illovo Sugar Ltd	21	0.00%	-0.73%	21.30%
Redefine Properties Ltd	12	2.71%	-1.84%	21.24%
Santam Ltd	230	0.31%	-2.24%	21.11%
Steinhoff International Holdings NV	94	-0.97%	-2.82%	19.88%
Barloworld Ltd	74	-0.41%	-2.65%	18.77%
Resilient REIT Ltd	136	1.68%	0.67%	18.14%
JSE Ltd	149	-0.60%	0.07%	17.29%
Foschini Group Ltd	142	3.65%	0.59%	16.83%
Niveus Investments Ltd	23	4.59%	0.00%	15.00%
Hyprop Investments Ltd	119	1.06%	0.83%	14.80%
Super Group Ltd/South Africa	43	0.68%	-1.03%	13.84%
Standard Bank Group Ltd	129	2.87%	-2.63%	13.66%
MMI Holdings Ltd/South Africa	25	3.68%	-0.48%	12.64%
Invicta Holdings Ltd	51	0.92%	-3.42%	12.45%
Rebosis Property Fund Ltd	11	-3.48%	2.78%	12.23%
Bidvest Group Ltd	368	-1.06%	-1.34%	12.12%
Alexander Forbes Group Holdings Ltd	7	2.79%	-1.04%	11.80%
JSE All Share Index	51584	-1.41%	-1.27%	1.76%

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Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus/ *Actual	Previous/ **Previous Est.	Frequency
Japan	01:50	Monetary Base (YoY) (Mar)	✓	28.50%*	29.00%	Monthly
Japan	01:50	Monetary Base (Mar)	✓✓✓	JPY375.70tn*	JPY358.80tn	Monthly
Spain	09:00	Unemployment Change (Mar)	✓	-50.00K	2.20K	Monthly
Italy	10:00	Public Deficit/GDP (Q4)	✓	-	2.40%	Quarterly
Italy	10:00	Deficit to GDP (YTD) (Q4)	✓	-	2.90%	Quarterly
Italy	10:30	ECB's Praet Speaks at Luiss University in Rome	✓	-	-	As scheduled
Eurozone	10:30	Sentix Investor Confidence (Apr)	✓✓	7.00	5.50	Monthly
UK	10:30	Markit Construction PMI (Mar)	✓✓	54.10	54.20	Monthly
Eurozone	11:00	Unemployment Rate (Feb)	✓✓	10.30%	10.30%	Monthly
Eurozone	11:00	Producer Price Index (MoM) (Feb)	✓	-0.50%	-1.00%	Monthly
US	15:30	Fed's Rosengren Speaks at Cybersecurity Conference	✓	-	-	As scheduled
Eurozone	15:45	ECB Reports Weekly, Monthly QE Settlements	✓	-	-	As scheduled
US	15:45	ISM New York Index (Mar)	✓	54.10	53.60	Monthly
US	16:00	Cap Goods Orders Nondef Ex Air (Feb) (F)	✓	-	-1.80%**	Monthly
US	16:00	Cap Goods Ship Nondef Ex Air (Feb) (F)	✓	-	-1.10%**	Monthly
US	16:00	Durable Goods Orders (Feb) (F)	✓✓✓	-2.80%	-2.80%**	Monthly
US	16:00	Durable Goods Orders ex Transportation (Feb) (F)	✓✓	-1.00%	-1.00%**	Monthly
US	16:00	Factory Orders (MoM) (Feb)	✓✓	-1.80%	1.60%	Monthly
Canada	16:30	Bank of Canada Business Outlook Survey (Q1)	✓✓	-	16.00%	Quarterly

Note: ✓✓✓ High ✓✓ Medium ✓ Low

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