

ONE Minute Brief

25 April 2016

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Economic and Political News

President Jacob Zuma, in his two-day visit to Iran announced that he is confident of a solid foundation being laid for the elevation and consolidation of bilateral relations between South Africa and Iran into a strategic partnership. Further, he stated that the lifting of sanctions against Iran provides wide scope for closer commercial and investment cooperation between the two countries.

DA leader, Mmusi Maimane, suggested that the upcoming August 3 local government elections are a referendum on the future of South Africa and promised an honest government for all South Africans.

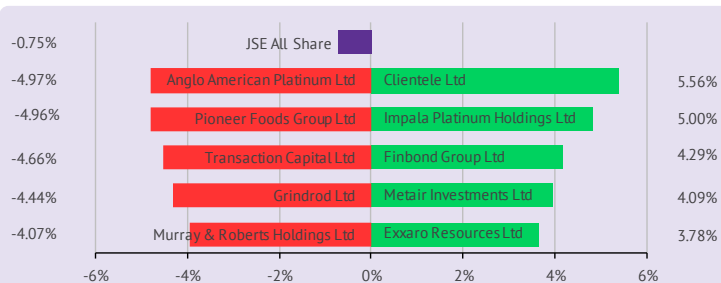
The presidency stated that President Jacob Zuma, has sent letters of reprimand to the public works minister, Thulas Nxesi and two other former ministers from the parliament for their role in the state-funded improvements to his Nkandla home.

Eskom board stated that they have approved a new renewal strategy on the basis of economic feasibility of the stations, as opposed to a purely age-based decommissioning of power stations.

South Africa Market ▼

South African markets closed lower

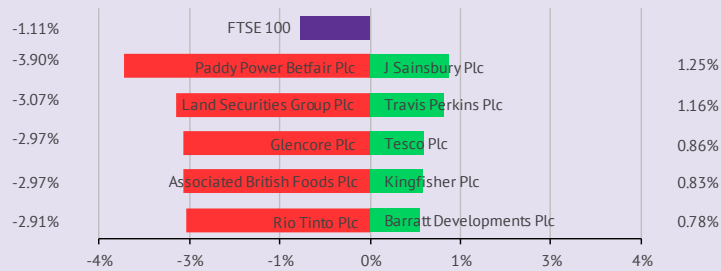
South African markets closed in the red on Friday, amid losses in banking and financial sector stocks. The JSE All Share Index fell 0.8% to close at 52,925.75.



UK Market ▼

The FTSE 100 futures are trading in negative territory

UK markets finished lower on Friday, due to losses in mining sector stocks. The FTSE 100 Index declined 1.1% to close at 6,310.44. Meanwhile, concerns about the outcome of the looming EU referendum continue to weigh on investor sentiment.



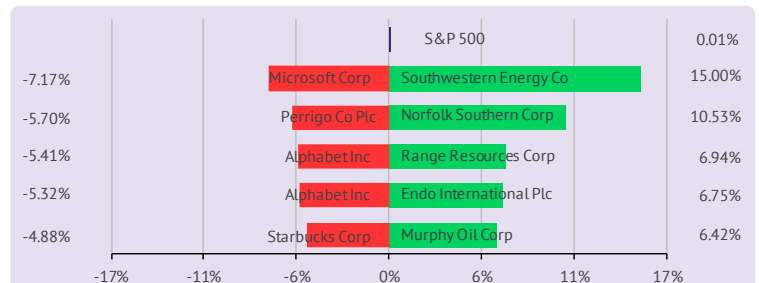
Key Indices

	Last Close	1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	52925.75	▼ -397.83	-0.75%	NA	1.29%	5.74%	4.40%
JSE Top 40	46505.48	▼ -340.29	-0.73%	NA	0.79%	5.34%	1.55%
FTSE 100	6310.44	▼ -71.00	-1.11%	NA	2.20%	1.28%	1.09%
DAX 30	10373.49	▼ -62.24	-0.60%	NA	4.09%	4.95%	-3.44%
CAC 40	4569.66	▼ -13.17	-0.29%	NA	4.21%	0.72%	-1.45%
S&P 500	2091.58	▲ 0.10	0.01%	NA	1.55%	6.60%	2.33%
Nasdaq Composite	4906.23	▼ -39.66	-0.80%	NA	0.75%	6.84%	-2.02%
DJIA	18003.75	▲ 21.23	0.12%	NA	1.80%	7.08%	3.32%

US Market ▲

The S&P 500 futures are trading in the red

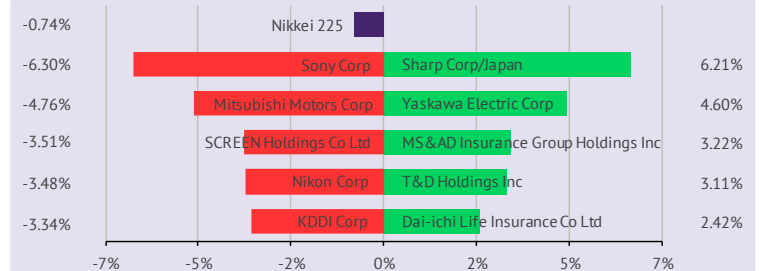
US markets closed higher on Friday, amid gains in energy sector stocks, offset a slide in the technology sector stocks. Data revealed that US Markit manufacturing PMI declined unexpectedly in April. The S&P 500 Index climbed marginally to close at 2,091.58.



Asian Market ▼

Trading lower

Asian markets are trading lower this morning. The Nikkei 225 Index is trading 0.7% lower at 17,442.65.



Address: GTC @Grant Thornton, The Wanderers Office Park, 52 Corlett Drive, Illovo, 2196.
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USDZAR ▲

USD trading higher against ZAR

At 06:00 SAST, the US Dollar is trading 0.3% higher against the South African Rand at R14.4428. Later today, traders will keep a close watch on the US Dallas Fed manufacturing activity and new home sales data for further direction.

The US Dollar rose against the South African Rand on Friday. Data indicated that US manufacturing activity slid surprisingly in April, marking its lowest level in six and a half years.

GBPZAR ▲

GBP trading firmer against ZAR

At 06:00 SAST, the British Pound is trading 0.5% firmer against the South African Rand at R20.8549. Later today, traders will keep an eye on UK's CBI business optimism and CBI total trends orders for further clues.

The British Pound advanced against the South African Rand on Friday, despite growing concerns about the UK economy, ahead of the nation's upcoming June referendum.

EURZAR ▲

EUR trading stronger against ZAR

At 06:00 SAST, the Euro advanced 0.5% against the South African Rand to trade at R16.2387. Going forward, market participants will keep a tab on German IFO expectations survey for April, scheduled in a few hours.

The Euro strengthened against the South African Rand on Friday. Data indicated that the Eurozone's services sector expanded at a lower-than-expected pace in April, while the manufacturing activity quickened less than expected in the same month, indicating that the region is growing at a slow pace. Moreover, in Germany, the manufacturing activity advanced higher than market expectations in April, while the services activity unexpectedly declined in the same month.

AUDZAR ▲

AUD trading higher against ZAR

At 06:00 SAST, the Australian Dollar is trading 0.2% firmer against the South African Rand at R11.1245. With no economic releases in Australia today, traders will look forward to Australia's consumer price inflation index scheduled later in the week.

The Australian Dollar rose against the South African Rand on Friday, extending previous session gains.

Key Currencies & Commodities

	Current		1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
USDZAR	14.4428	▲	0.53%	NA	-2.48%	-6.98%	-6.93%
GBPZAR	20.8549	▲	1.26%	NA	-2.10%	-4.01%	-8.97%
EURZAR	16.2387	▲	0.07%	NA	-3.83%	-2.64%	-3.82%
AUDZAR	11.1245	▲	0.23%	NA	-1.77%	-0.26%	-2.24%
EURUSD	1.1242	▲	-0.56%	NA	-1.37%	4.61%	3.29%
GBPUSD	1.4441	▲	0.55%	NA	0.30%	3.17%	-2.30%
Brent (\$/barrel)	44.6	▼	1.30%	NA	11.85%	10.28%	21.00%
Gold (\$/oz)	1235.0	▲	-1.63%	NA	-0.45%	-0.02%	15.89%
Platinum (\$/oz)	1010.0	▼	-2.00%	NA	3.42%	4.53%	13.27%
Copper (\$/MT)*	5043.3	▲	0.58%	NA	3.33%	3.72%	7.17%

*As of Previous Close

Gold ▲

Trading in the green

At 06:00 SAST, gold prices edged 0.5% higher to trade at \$1,235.00/oz.

On Friday, gold prices fell 1.6% to close at \$1,228.70/oz, as a broad strength in the greenback, reduced demand for the precious metal.

Brent Crude Oil ▼

Trading weaker

At 06:00 SAST, Brent crude oil declined 1.0% to trade at \$44.64/bl.

On Friday, Brent crude oil advanced 1.3% to settle at \$45.11/bl, after Baker Hughes reported that US oil rig count fell by 8 to 343 last week, marking the lowest figure since November 2009, thus raising hopes that US crude production will extend its decline.

Platinum ▼

Trading in negative territory

At 06:00 SAST, platinum prices edged lower marginally to trade at \$1,010.00/oz.

On Friday, platinum prices declined 2.0% to close at \$1,010.00/oz, reversing previous session gains.



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Major South Africa Corporate News

African Rainbow Minerals Limited

The company announced that Economic Empowerment Trust has disposed some of its stake in the company such that its total interest now stands at 5.83% of the total issued shares of the company. It also announced that Opilac has purchased some beneficial interest in the company such that its total stake accounts to 5.83% of the total issued shares of the company.

Standard Bank Group Limited

The bank announced that Dr Arno Daehnke has been appointed as the Group Chief Financial Officer and Executive Director of the company effective May 1, 2016.

Steinhoff International Holdings Limited

The company announced that, further to its proposed third cash offer of 160.00p/share of Darty, Steinhoff Finance Holdings GmbH, a wholly owned subsidiary of the company has purchased 4,814,061 shares of Darty at 160.00p/share in cash and its total holding in the company now stands at 20.4% of the total issued ordinary share capital of Darty.

Major Global Economic News

Eurozone

In April, the flash services PMI in the Eurozone climbed to 53.20, compared to a level of 53.10 in the prior month. Markets were anticipating the services index to advance to 53.30.

In April, the Eurozone's preliminary manufacturing PMI registered an unexpected drop to 51.50, lower than market expectations of an advance to a level of 51.90. The manufacturing index had registered a level of 51.60 in the previous month.

In Germany, the flash services PMI eased unexpectedly to 54.60 in April, from a level of 55.10 in the preceding month. Markets were expecting a steady reading.

In April, the flash manufacturing PMI climbed to 51.90 in Germany, compared to a reading of 50.70 in the prior month. Market expectation was for the index to rise to a level of 51.00.

US

The US preliminary Markit manufacturing PMI dropped unexpectedly to 50.80 in April, compared to a reading of 51.50 in the previous month. Market anticipation was for the index to rise to 52.00.

Asia

In March, on a yearly basis, the corporate service price index in Japan recorded a rise of 0.2%, in line with market expectations and compared to a similar rise recorded 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
Assore Ltd	195	19.85%	21.07%	213.90%
Kumba Iron Ore Ltd	127	28.41%	59.67%	208.25%
Harmony Gold Mining Co Ltd	48	-8.29%	-10.31%	204.87%
African Rainbow Minerals Ltd	110	19.60%	16.08%	153.88%
Sibanye Gold Ltd	54	-2.03%	-4.77%	136.06%
Impala Platinum Holdings Ltd	57	22.46%	20.64%	126.44%
Anglo American Plc	151	8.34%	30.38%	118.31%
Lonmin Plc	39	21.78%	39.68%	114.48%
Anglo American Platinum Ltd	395	-0.91%	9.05%	112.92%
Exxaro Resources Ltd	90	17.38%	25.11%	107.05%
AngloGold Ashanti Ltd	219	0.10%	6.95%	105.83%
Northam Platinum Ltd	48	11.30%	13.36%	80.71%
Murray & Roberts Holdings Ltd	14	3.26%	10.48%	74.00%
Pan African Resources Plc	3	0.33%	2.74%	71.43%
Royal Bafokeng Platinum Ltd	41	5.38%	7.37%	54.22%
Gold Fields Ltd	61	3.22%	3.52%	43.39%
Illovo Sugar Ltd	24	-0.75%	15.01%	40.53%
Coronation Fund Managers Ltd	74	-0.54%	1.09%	40.26%
African Oxygen Ltd	18	2.55%	1.34%	39.23%
Barloworld Ltd	82	3.62%	8.23%	32.03%
Blue Label Telecoms Ltd	16	-2.44%	2.23%	28.31%
JSE Ltd	163	5.19%	9.43%	28.26%
Santam Ltd	238	2.15%	1.38%	25.60%
Imperial Holdings Ltd	150	-0.32%	-0.59%	25.27%
Tongaat Hulett Ltd	116	8.60%	11.05%	24.60%
Foschini Group Ltd	151	2.35%	6.88%	24.13%
Liberty Holdings Ltd	142	0.34%	-2.01%	23.00%
Redefine Properties Ltd	12	-2.06%	-0.58%	22.78%
Invicta Holdings Ltd	55	5.87%	5.18%	22.47%
Massmart Holdings Ltd	122	-11.21%	-3.81%	22.00%
Hudaco Industries Ltd	115	-0.75%	6.02%	20.59%
Niveus Investments Ltd	24	3.90%	4.35%	20.00%
BHP Billiton Plc	204	10.05%	23.08%	19.02%
Tradehold Ltd	35	6.15%	18.97%	18.97%
Hyprop Investments Ltd	122	-0.51%	3.71%	18.07%
Shoprite Holdings Ltd	169	-0.25%	-2.80%	17.80%
Attacq Ltd	21	6.32%	9.59%	17.16%
Alexander Forbes Group Holdings Ltd	7	-1.28%	3.58%	17.03%
Ascendis Health Ltd	24	4.94%	6.59%	16.86%
Resilient REIT Ltd	135	-2.00%	-0.47%	16.80%
JSE All Share Index	52926	-0.21%	1.29%	4.40%

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Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus/ *Actual	Previous/ **Previous Est.	Frequency
Japan	01:50	Corporate Service Price (YoY) (Mar)	✓	0.20%*	0.20%	Monthly
Japan	07:00	Coincident Index (Feb) (F)	✓	-	110.30**	Monthly
Japan	07:00	Leading Economic Index (Feb) (F)	✓✓	-	99.80**	Monthly
Eurozone	08:45	ECB's Constancio, Coeure, Nouy at Conference in Frankfurt	✓	-	-	As scheduled
Germany	10:00	IFO - Current Assessment (Apr)	✓✓	113.80	113.80	Monthly
Germany	10:00	IFO - Business Climate (Apr)	✓✓	107.10	106.70	Monthly
Germany	10:00	IFO - Expectations (Apr)	✓✓	100.90	100.00	Monthly
UK	12:00	CBI Trends Selling Prices (Apr)	✓✓	-	-1.00	Monthly
UK	12:00	CBI Business Optimism (4/)	✓	-	-4.00	Quarterly
UK	12:00	CBI Industrial Trends Survey - Orders (Apr)	✓	-17.00	-14.00	Monthly
US	16:00	New Home Sales (MoM) (Mar)	✓	1.60%	2.00%	Monthly
US	16:30	Dallas Fed Manufacturing Business Index (Apr)	✓	-10.00	-13.60	Monthly
Germany	-	Import Price Index (MoM) (Mar)	✓	0.30%	-0.60%	Monthly
Germany	-	Import Price Index (YoY) (Mar)	✓	-6.30%	-5.70%	Monthly

Note: ✓✓✓ High ✓✓ Medium ✓ Low

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