

ONE Minute Brief

18 April 2016

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Economic and Political News

The South African Reserve Bank (SARB)'s Deputy Governor, Daniel Mminele, stated that a persistent breach of SARB's inflation target will require a policy response even as the nation's economic growth projections weakened.

President Jacob Zuma, stated in the campaigns for the local government election, that unemployment amongst the youth was a major problem and would be addressed by African National Congress party (ANC), while education remains its top priority in South Africa. Further, he mentioned that the corrupt ANC officials will be held responsible, even at municipal level.

The South African Post Office Chief Executive Officer, Mark Barnes, announced that the post office faces possibility of collapsing within a month if it does not receive funding. Further, he stated that the company's revenues were under pressure and it was suffering a loss of ZAR125.00mn a month with 25 post offices closing down.

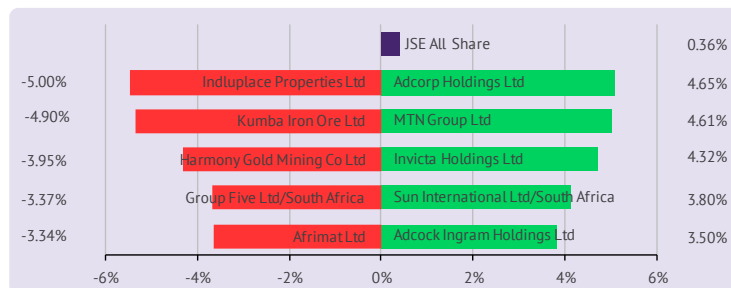
Key Indices

	Last Close		1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	53038.91	▲	190.91	0.36%	NA	1.51%	5.74%	4.63%
JSE Top 40	46763.08	▲	211.53	0.45%	NA	1.35%	5.34%	2.11%
FTSE 100	6343.75	▼	-21.35	-0.34%	NA	2.73%	1.28%	1.62%
DAX 30	10051.57	▼	-42.08	-0.42%	NA	0.86%	4.95%	-6.44%
CAC 40	4495.17	▼	-16.34	-0.36%	NA	2.51%	0.72%	-3.06%
S&P 500	2080.73	▼	-2.05	-0.10%	NA	1.02%	6.60%	1.80%
Nasdaq Composite	4938.22	▼	-7.67	-0.16%	NA	1.40%	6.84%	-1.38%
DJIA	17897.46	▼	-28.97	-0.16%	NA	1.20%	7.08%	2.71%

South Africa Market ▲

South African markets closed higher

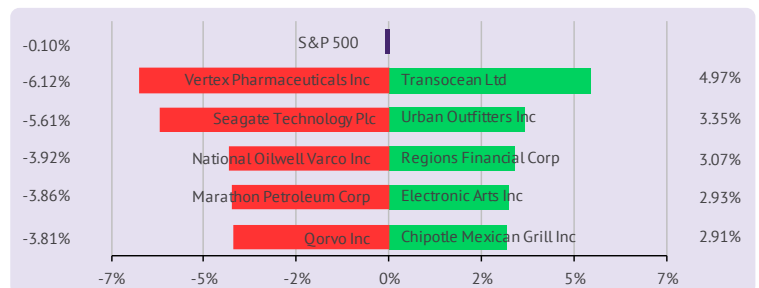
South African markets closed in the green on Friday, amid gains in industrial sector stocks. The JSE All Share Index rose 0.4% to close at 53,038.91.



US Market ▼

The S&P 500 futures are trading in the red

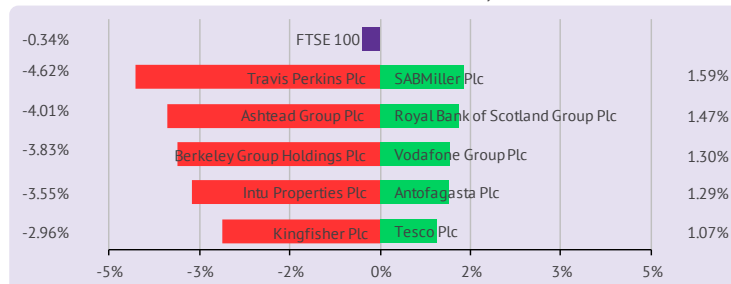
US markets closed lower on Friday, amid losses in energy sector stocks. Data revealed that US industrial production fell more than anticipated on a monthly basis in March. The S&P 500 Index dropped 0.1% to close at 2,080.73.



UK Market ▼

The FTSE 100 futures are trading in negative territory

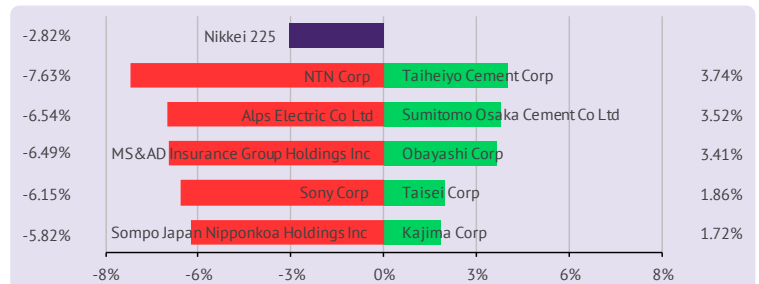
UK markets finished lower on Friday, led by losses in Homebuilder sector stocks and following the slowest economic expansion in China in 1Q16. Data indicated that UK's construction output dropped in February. The FTSE 100 Index declined 0.3% to close at 6,343.75.



Asian Market ▼

Trading lower

Asian markets are trading lower this morning, as oil prices tumbled, after top oil producers could not reach an agreement at the Doha meeting. The Nikkei 225 Index is trading 2.8% lower at 16,372.77.



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USDZAR ▲

USD trading firmer against ZAR

At 06:00 SAST, the US Dollar gained 0.5% against the South African Rand to trade at R14.6372. Later today, traders will keep a watch on the US NAHB housing market index for further clues.

The US Dollar rose against the South African Rand on Friday. Data showed that the manufacturing output in the US fell surprisingly in March, declining the most since February 2015. Moreover, the industrial output fell higher than market expectations in March, indicating that economic growth slowed in the 1Q16. Additionally, the consumer sentiment declined for a fourth straight month in April. Meanwhile, the New York empire state manufacturing index advanced to its highest level in more than a year in April.

GBPZAR ▲

GBP trading stronger against ZAR

At 06:00 SAST, the British Pound is trading 0.3% higher against the South African Rand at R20.7400. With no major economic releases in the UK today, traders will look ahead to the nation's ILO unemployment rate and claimant count rate data scheduled to release later in the week.

The British Pound advanced against the South African Rand on Friday. Meanwhile, construction output in the UK weakened on a monthly basis in February, weighed down by uncertainty regarding Brexit.

EURZAR ▲

EUR trading higher against ZAR

At 06:00 SAST, the Euro is trading 0.5% higher against the South African Rand at R16.5160. Going forward, market participants will keep a tab on the ZEW survey of economic sentiment across the Eurozone, scheduled to release tomorrow.

The Euro strengthened against the South African Rand on Friday. Separately, Eurozone's trade surplus narrowed more-than-expected in February.

AUDZAR ▼

AUD trading lower against ZAR

At 06:00 SAST, the Australian Dollar dropped 0.1% against the South African Rand to trade at R11.2287.

The Australian Dollar rose against the South African Rand on Friday. Data indicated that economic growth in China, Australia's largest trading partner, advanced at its slowest pace in seven years. On the other hand, China's industrial output and retail sales advanced on a yearly basis in March.

Key Currencies & Commodities

	Current		1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
USDZAR	14.6372	▲	0.14%	NA	-1.33%	-6.98%	-5.84%
GBPZAR	20.7400	▲	0.45%	NA	-2.42%	-4.01%	-9.27%
EURZAR	16.5160	▲	0.22%	NA	-2.21%	-2.64%	-2.21%
AUDZAR	11.2287	▼	0.40%	NA	-0.56%	-0.26%	-1.04%
EURUSD	1.1285	▲	0.14%	NA	-0.85%	4.61%	3.84%
GBPUUSD	1.4170	▼	0.33%	NA	-1.09%	3.17%	-3.66%
Brent (\$/barrel)	41.3	▼	-1.69%	NA	6.87%	10.28%	15.61%
Gold (\$/oz)	1236.2	▲	0.66%	NA	-0.09%	-0.02%	16.31%
Platinum (\$/oz)	986.0	▼	-0.36%	NA	1.22%	4.53%	10.86%
Copper (\$/MT)*	4828.3	▼	-0.41%	NA	-1.07%	3.72%	2.60%

*As of Previous Close

Gold ▲

Trading in the green

At 06:00 SAST, gold prices edged 0.3% higher to trade at \$1,236.20/oz.

On Friday, gold prices rose 0.7% to close at \$1,233.10/oz, as a broad weakness in the US Dollar, increased demand for the precious metal.

Brent Crude Oil ▼

Trading weaker

At 06:00 SAST, Brent crude oil edged lower 4.2% to trade at \$41.29/bbl, after the much awaited oil output freeze deal in Doha did not materialize on Sunday, as Saudi Arabia wanted Iran to take part in the agreement.

On Friday, Brent crude oil dropped 1.7% to settle at \$43.10/bbl. Meanwhile, Baker Hughes reported that US oil rig count fell by 3 to 440 last week.

Platinum ▼

Trading in negative territory

At 06:00 SAST, platinum prices declined 0.3% to trade at \$986.00/oz.

On Friday, platinum prices declined 0.4% to close at \$988.50/oz, extending losses from previous sessions.



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Major South Africa Corporate News

MTN Group Limited

The company announced that it has been negotiating with the Nigerian authorities over the NGN780.00bn fine imposed on the company earlier in 2015.

Major Global Economic News

US

In March, on a monthly basis, industrial production recorded a drop of 0.6% in the US, more than market expectations for a fall of 0.1%. In the previous month, industrial production had registered a revised similar fall.

In the US, the flash Reuters/Michigan consumer sentiment index recorded an unexpected drop to a level of 89.70 in April, compared to a reading of 91.00 in the previous month. Markets were expecting the index to rise to 92.00.

In April, the New York Empire State manufacturing index in the US climbed to 9.56, compared to market expectations of a rise to 2.00. The index had registered a reading of 0.62 in the previous month.

The manufacturing production in the US registered an unexpected drop of 0.3% on a monthly basis in March, less than market expectations for a rise of 0.1%. In the previous month, production had recorded a revised drop of 0.1%.

Asia

The seasonally adjusted new motor vehicle sales registered a rise of 2.2% on a monthly basis in Australia, in March. In the previous month, new motor vehicle sales had registered a revised flat reading.

In China, the House price index advanced 4.9%, in March, following a rise of 3.6% in the previous month.

UK

In the UK, construction output rose 0.3% in February on an annual basis, compared to a revised fall of 0.9% in the prior month. Markets were expecting output to climb 0.7%.

On a monthly basis, UK's Rightmove house price index rose 1.3%, in April. In the previous month, the index had registered a similar rise.

Eurozone

The seasonally adjusted trade surplus in the Eurozone narrowed to EUR20.20bn in February, following a revised trade surplus of EUR22.80bn in the previous month. Market expectation was for the region to post a trade surplus of EUR21.50bn.



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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	-8.13%	-2.21%	232.44%
Assore Ltd	163	7.36%	1.02%	161.92%
Sibanye Gold Ltd	55	-0.40%	-2.79%	140.96%
Kumba Iron Ore Ltd	99	14.85%	24.34%	140.05%
Anglo American Platinum Ltd	398	9.41%	10.05%	114.88%
African Rainbow Minerals Ltd	92	5.65%	-2.95%	112.27%
AngloGold Ashanti Ltd	219	1.97%	6.85%	105.63%
Anglo American Plc	139	21.61%	20.34%	101.51%
Impala Platinum Holdings Ltd	46	4.04%	-1.49%	84.90%
Lonmin Plc	32	25.31%	14.70%	76.12%
Exxaro Resources Ltd	77	10.58%	7.89%	74.25%
Pan African Resources Plc	3	2.40%	2.40%	70.86%
Murray & Roberts Holdings Ltd	13	5.15%	6.98%	68.50%
Northam Platinum Ltd	43	-1.38%	1.85%	62.37%
Royal Bafokeng Platinum Ltd	39	1.22%	1.88%	46.34%
Illovo Sugar Ltd	24	0.93%	15.88%	41.60%
Coronation Fund Managers Ltd	75	6.57%	1.63%	41.02%
Gold Fields Ltd	59	-3.38%	0.29%	38.91%
Massmart Holdings Ltd	137	6.26%	8.34%	37.41%
African Oxygen Ltd	18	-0.90%	-1.18%	35.77%
Blue Label Telecoms Ltd	16	0.31%	4.79%	31.52%
Barloworld Ltd	79	9.02%	4.44%	27.42%
Imperial Holdings Ltd	150	0.00%	-0.27%	25.67%
Redefine Properties Ltd	12	2.70%	1.50%	25.36%
Santam Ltd	233	-0.92%	-0.75%	22.96%
Liberty Holdings Ltd	141	2.88%	-2.34%	22.58%
JSE Ltd	155	-0.87%	4.03%	21.93%
Hudaco Industries Ltd	115	3.37%	6.81%	21.50%
Foschini Group Ltd	148	5.20%	4.43%	21.28%
Resilient REIT Ltd	138	-0.22%	1.56%	19.18%
Hyprop Investments Ltd	123	2.42%	4.23%	18.67%
Alexander Forbes Group Holdings Ltd	7	8.99%	4.93%	18.55%
Clicks Group Ltd	105	2.30%	8.43%	18.39%
Shoprite Holdings Ltd	169	0.85%	-2.56%	18.09%
Truworths International Ltd	106	10.63%	7.67%	16.02%
Invicta Holdings Ltd	52	10.84%	-0.65%	15.68%
Niveus Investments Ltd	23	2.67%	0.43%	15.50%
SPAR Group Ltd	211	0.28%	6.18%	14.77%
Tongaat Hulett Ltd	107	0.18%	2.26%	14.74%
Clover Industries Ltd	19	8.00%	13.02%	14.35%
JSE All Share Index	53039	3.14%	1.51%	4.63%

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Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus/ *Actual	Previous/ **Previous Est.	Frequency
UK	01:01	Rightmove House Price Index (MoM) (Apr)	✓	1.30%*	1.30%	Monthly
China	03:30	House Price Index (YoY) (Mar)	✓	4.90%*	3.60%	Monthly
Germany	12:00	Bundesbank Publishes Monthly Report	✓	-	-	As scheduled
Canada	14:30	Foreign portfolio investment in Canadian securities (Feb)	✓	-	CAD13.51bn	Monthly
US	14:30	Fed's Dudley Gives Opening Remarks at Economics Conference	✓	-	-	As scheduled
Canada	14:30	Canadian portfolio investment in foreign securities (Feb)	✓	-	-CAD13.82bn	Monthly
France	14:30	Bank of France's Villeroy speaks in New York	✓	-	-	As scheduled
Eurozone	15:45	ECB Publishes Weekly QE Details	✓	-	-	As scheduled
US	16:00	NAHB Housing Market Index (Apr)	✓	59.00	58.00	Monthly

Note: ✓✓✓ High ✓✓ Medium ✓ Low

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