

ONE Minute Brief

20 June 2016

GTC
consult • partner • manage

Economic and Political News

The Gupta family has denied allegations after news emerged that the family along with President Jacob Zuma's son, Duduzane, attempted to capture a ZAR51.00bn passenger rail agency, Passenger Rail Agency of South Africa (PRASA).

State-owned power utility, Eskom's Chief Executive Officer, Brian Molefe stated that it achieved a milestone in its efforts to overcome South Africa's chronic electricity shortages, as it linked up the last of four units at its new Ingula hydro-electric power plant to the grid.

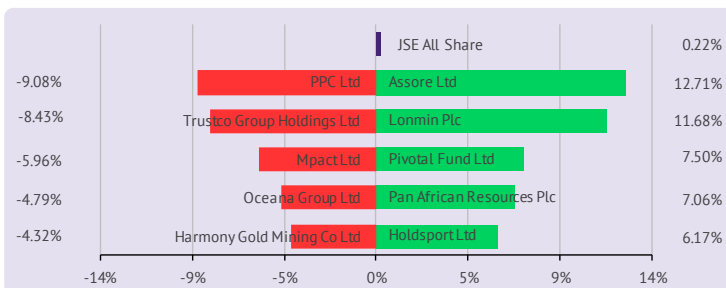
Finance Minister, Pravin Gordhan stated that if Britain decides to pull out of the EU in the upcoming referendum it will complicate life for South Africa.

Democratic Alliance leader, Mmusi Maimane mentioned that the biggest disgrace under President Jacob Zuma's government was that two million more South Africans were still unemployed. Separately, he wrote to Hawks boss Mthandazo Ntlembeza, as to know why the police unit was not investigating Nkandla architect, Minoxhle Makhanya.

South Africa Market ▲

South African markets closed higher

South African markets closed in the green on Friday, amid gains in platinum mining sector stocks. The JSE All Share Index rose 0.2% to close at 52,140.61.



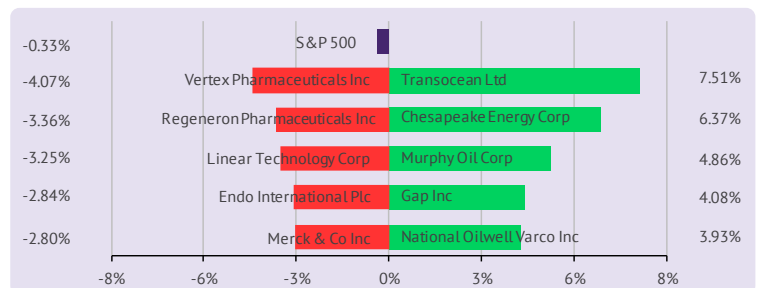
Key Indices

	Last Close	1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	52140.61	▲ 113.90	0.22%	NA	-3.27%	1.79%	2.85%
JSE Top 40	46136.89	▲ 86.87	0.19%	NA	-3.83%	3.23%	0.74%
FTSE 100	6021.09	▲ 70.61	1.19%	NA	-3.37%	-0.18%	-3.54%
DAX 30	9631.36	▲ 80.89	0.85%	NA	-6.15%	2.23%	-10.35%
CAC 40	4193.83	▲ 40.82	0.98%	NA	-6.92%	1.73%	-9.56%
S&P 500	2071.22	▼ -6.77	-0.33%	NA	-1.23%	1.53%	1.33%
Nasdaq Composite	4800.34	▼ -44.58	-0.92%	NA	-2.99%	3.62%	-4.14%
DJIA	17675.16	▼ -57.94	-0.33%	NA	-0.63%	0.08%	1.44%

US Market ▼

The S&P 500 futures are trading in the green

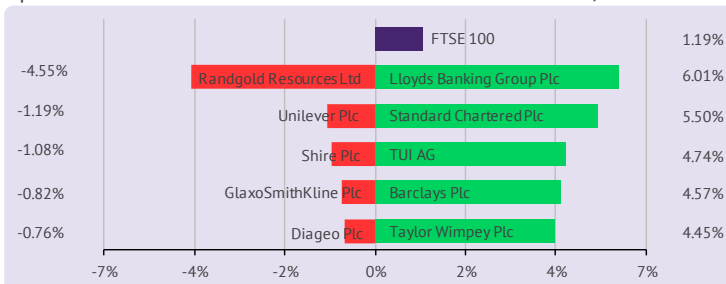
US markets closed lower on Friday, weighed down by losses in health care sector stocks. Data revealed that US housing starts declined in May, while building permits rose. The S&P 500 Index dropped 0.3% to close at 2,071.23.



UK Market ▲

The FTSE 100 futures are trading in positive territory

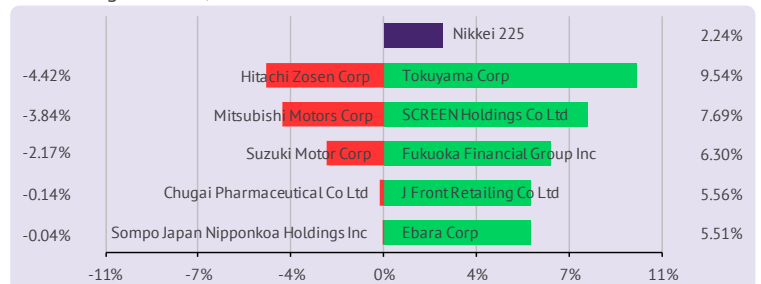
UK markets finished higher on Friday, led by gains in banking sector stocks and as concerns regarding the EU referendum diminished as both sides in the debate suspended campaigning following the death of a UK politician. The FTSE 100 Index advanced 1.2% to close at 6,021.09.



Asian Market ▲

Trading mostly higher

Asian markets are trading mostly higher this morning. Earlier in the session, Japan reported a total merchandise trade deficit in May, from a trade surplus in the previous month. The Nikkei 225 Index is trading 2.2% higher at 15,949.02.



Address: GTC @Grant Thornton, The Wanderers Office Park, 52 Corlett Drive, Illovo, 2196.
t: +27 (0) 21 412 1074 | e: oneminutebrief@gtc.co.za | w: www.gtc.co.za

An Authorised Financial Services Provider FSP No. 731
formerly Grant Thornton Capital

Employee Benefits Consulting • Employee Benefits Administration • Private Client Wealth Management • Healthcare Consulting • Short-Term Risk Solutions • Stockbroking • Derivatives Trading • Unit Trust Management • Asset Management • Fiduciary Services

ONE Minute Brief

20 June 2016

GTC
consult • partner • manage

USDZAR ▼

USD trading weaker against ZAR

At 06:00 SAST, the US Dollar declined 0.9% against the South African Rand to trade at R15.0102. With no major economic releases in the US today, investors' decision will be based on global macroeconomic news.

The US Dollar fell against the South African Rand on Friday. Data indicated that housing starts in the US fell more-than-expected in May from April. Meanwhile, building permits advanced less-than-expected during the same month, as optimism over the health of the housing sector faded.

GBPZAR ▲

GBP trading firmer against ZAR

At 06:00 SAST, the British Pound is trading 0.8% firmer against the South African Rand at R21.9353. Going ahead, traders will eye UK's CBI trends total orders and public sector net borrowing, scheduled for release tomorrow.

The British Pound declined against the South African Rand on Friday. However, losses were limited, as expectations rose that the killing of a British lawmaker may modify the balance of opinion in UK's referendum on EU membership.

EURZAR ▼

EUR trading lower against ZAR

At 06:00 SAST, the Euro declined 0.1% against the South African Rand to trade at R17.0734. Going forward, market participants will keep a tab on Eurozone's construction output for further clues. Moreover, Germany's producer price index will attract market attention.

The Euro weakened against the South African Rand on Friday. Data revealed that Eurozone's current account surplus widened sharply in April.

AUDZAR ▼

AUD trading weaker against ZAR

At 06:00 SAST, the Australian Dollar fell 0.3% against the South African Rand to trade at R11.1736.

The Australian Dollar fell against the South African Rand on Friday, reversing gains from previous sessions.

Key Currencies & Commodities

	Current		1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
USDZAR	15.0102	▼	-1.29%	NA	-3.56%	10.36%	-2.09%
GBPZAR	21.9353	▲	-0.15%	NA	-4.37%	9.38%	-4.58%
EURZAR	17.0734	▼	-0.70%	NA	-2.27%	7.28%	1.69%
AUDZAR	11.1736	▼	-0.81%	NA	-1.41%	4.99%	-1.40%
EURUSD	1.1374	▲	0.46%	NA	1.30%	-2.78%	3.78%
GBPUSD	1.4608	▲	1.09%	NA	-0.86%	-0.85%	-2.60%
Brent (\$/barrel)	49.7	▲	4.20%	NA	-1.44%	3.66%	31.89%
Gold (\$/oz)	1286.5	▼	-0.28%	NA	6.40%	-5.87%	21.91%
Platinum (\$/oz)	972.2	▲	-1.25%	NA	-1.46%	-9.09%	8.34%
Copper (\$/MT)*	4541.5	▲	0.29%	NA	-3.31%	-7.25%	-3.49%

*As of Previous Close

Gold ▼

Trading in the red

At 06:00 SAST, gold prices edged 0.5% lower to trade at \$1,286.50/oz.

On Friday, gold prices fell 0.3% to close at \$1,292.50/oz, as fears of possible Brexit from the EU referendum eased.

Brent Crude Oil ▲

Trading stronger

At 06:00 SAST, Brent crude oil edged 1.0% higher to trade at \$49.67/bl.

On Friday, Brent crude oil advanced 4.2% to settle at \$49.17/bl, as US Dollar weakened and amid increasing expectation that UK will decide to stay in the European Union at its upcoming referendum. Meanwhile, Baker Hughes reported that US oil rig count rose by 9 to 337 last week.

Platinum ▲

Trading in positive territory

At 06:00 SAST, platinum prices gained 0.6% to trade at \$972.20/oz.

On Friday, platinum prices declined 1.3% to close at \$966.10/oz.



ONE Minute Brief

20 June 2016



Major South Africa Corporate News

Net 1 UEPS Technologies Inc.

The company announced that it has finalised the purchase consideration and purchased the remaining 40.0% of Masterpayment AG, a specialist payment services processor based in Munich, Germany. As part of the transaction, Masterpayment's executive management have agreed to five-year employment agreements with variable compensation.

The Bidvest Group Limited

The company announced that it has entered into a binding agreement to acquire 100.0% of the shares of and equity loan claims against Brandcorp Holdings Proprietary Limited, from Ethos Private Equity and management. Bidvest also revealed that Brandcorp will be a part of its commercial products division.

Major Global Economic News

US

In the US, housing starts eased 0.3%, on monthly basis, to an annual rate of 1164.00K in May, compared to a revised level of 1167.00K in the prior month. Market anticipation was for housing starts to ease to a level of 1150.00K.

In May, building permits rose 0.7%, on monthly basis, to an annual rate of 1138.00K in the US, lower than market expectations of 1145.00K. In the previous month, building permits had recorded a revised reading of 1130.00K.

Eurozone

In April, the seasonally adjusted current account surplus in the Eurozone widened to EUR36.20bn. The Eurozone had posted a revised surplus of EUR26.30bn in the prior month.

UK

In the UK, on a monthly basis, the Rightmove house price index advanced 0.8% in June. In the prior month, the index had recorded a rise of 0.4%.

Asia

Merchandise (total) trade deficit in Japan stood at JPY40.70bn in May, compared to a revised surplus of JPY823.20bn in the prior month. Markets were anticipating the nation to register a surplus of JPY70.00bn.



ONE Minute Brief

20 June 2016



GTC
consult • partner • manage

40 Best Performers on the All Share Index

Company Name	Last Close	1 Week % Change	MTD % Change	YTD % Change
Harmony Gold Mining Co Ltd	51	-9.59%	10.91%	226.47%
Assore Ltd	190	12.35%	18.61%	205.80%
Lonmin Plc	42	5.13%	-0.26%	129.45%
AngloGold Ashanti Ltd	242	-6.24%	15.37%	128.12%
Pan African Resources Plc	4	9.86%	16.62%	116.57%
Kumba Iron Ore Ltd	89	1.79%	9.35%	114.95%
Anglo American Platinum Ltd	374	-0.93%	6.47%	101.83%
Anglo American Plc	139	-0.45%	-0.38%	101.71%
Sibanye Gold Ltd	45	-8.54%	-0.29%	96.37%
African Rainbow Minerals Ltd	85	-3.14%	1.50%	96.18%
Impala Platinum Holdings Ltd	47	2.98%	4.44%	87.70%
Royal Bafokeng Platinum Ltd	43	0.97%	4.27%	59.47%
Northam Platinum Ltd	42	-3.04%	0.97%	57.26%
Exxaro Resources Ltd	67	1.51%	7.11%	52.16%
Murray & Roberts Holdings Ltd	12	-0.17%	1.69%	50.00%
Gold Fields Ltd	63	-6.57%	15.56%	49.57%
Bidvest Group Ltd	133	-1.12%	5.67%	49.01%
Illovo Sugar Ltd	25	-0.04%	1.10%	47.16%
Blue Label Telecoms Ltd	16	-1.38%	4.84%	35.47%
African Oxygen Ltd	18	3.17%	11.91%	35.15%
JSE Ltd	168	0.62%	-0.57%	32.19%
Clicks Group Ltd	116	0.46%	7.54%	30.13%
Imperial Holdings Ltd	153	4.82%	9.31%	28.21%
Massmart Holdings Ltd	124	3.25%	4.11%	24.49%
Coronation Fund Managers Ltd	64	-0.80%	-5.05%	21.83%
Santam Ltd	228	0.04%	0.00%	20.36%
Niveus Investments Ltd	24	0.00%	-7.69%	20.00%
Tongaat Hulett Ltd	111	-8.25%	-0.83%	19.26%
Alexander Forbes Group Holdings Ltd	7	1.31%	4.83%	17.03%
Foschini Group Ltd	141	-1.83%	0.96%	16.07%
Aspen Pharmacare Holdings Ltd	359	1.84%	11.49%	16.00%
Ascendis Health Ltd	24	-1.26%	-4.86%	15.54%
Cashbuild Ltd	345	-1.43%	-4.96%	15.00%
Hyprop Investments Ltd	119	-2.53%	0.56%	14.76%
Redefine Properties Ltd	11	-0.81%	0.91%	13.92%
Shoprite Holdings Ltd	162	-1.82%	-1.76%	13.08%
Barloworld Ltd	70	-2.21%	-2.85%	12.89%
Balwin Properties Ltd	10	-1.41%	7.21%	12.50%
Italtile Ltd	13	-1.05%	-1.05%	11.95%
Holdsport Ltd	63	6.17%	-0.08%	11.55%
JSE All Share Index	52141	-1.95%	-3.27%	2.85%

Address: GTC @Grant Thornton, The Wanderers Office Park, 52 Corlett Drive, Illovo, 2196.
t: +27 (0) 21 412 1074 | e: oneminutebrief@gtc.co.za | w: www.gtc.co.za

An Authorised Financial Services Provider FSP No. 731
formerly Grant Thornton Capital

Employee Benefits Consulting • Employee Benefits Administration • Private Client Wealth Management • Healthcare Consulting •
Short-Term Risk Solutions • Stockbroking • Derivatives Trading • Unit Trust Management • Asset Management • Fiduciary Services

ONE Minute Brief

20 June 2016



GTC
consult • partner • manage

Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus/ *Actual	Previous	Frequency
UK	01:01	Rightmove House Price Index (MoM) (Jun)	✓	0.80%*	0.40%	Monthly
Japan	01:50	Exports (YoY) (May)	✓✓	-11.30%*	-10.10%	Monthly
Japan	01:50	Imports (YoY) (May)	✓	-13.80%*	-23.30%	Monthly
Japan	01:50	Merchandise Trade Balance Total (May)	✓✓	-JPY40.70bn*	JPY823.20bn	Monthly
Germany	08:00	Producer Price Index (MoM) (May)	✓✓	0.30%	0.10%	Monthly
France	08:30	Bank of France's Villeroy speaks on bank digitalization.	✓	-	-	As scheduled
Spain	09:00	Trade Balance (Apr)	✓	-	-EUR0.76bn	Monthly
Eurozone	11:00	Construction Output s.a (MoM) (Apr)	✓	-	-0.90%	Monthly
Canada	14:30	Wholesale Sales (MoM) (Apr)	✓	-	-1.00%	Monthly
Eurozone	15:00	ECB's Mersch Speaks at Conference in Brussels	✓	-	-	As scheduled
Eurozone	15:45	ECB Publishes Weekly QE Details	✓	-	-	As scheduled
Eurozone	18:30	ECB Board Member Lautenschlaeger Speaks in Frankfurt	✓	-	-	As scheduled

Note: ✓✓✓ High ✓✓ Medium ✓ Low

Disclaimer

This report and its contents are confidential, privileged and only for the information of the intended recipient. GTC (Pty) Ltd make no representations or warranties in respect of this report or its content and will not be liable for any loss or damage of any nature arising from this report, the content thereof, your reliance thereon its unauthorised use or any electronic viruses associated therewith. Please note that content does not necessarily represent or reflect the views and opinions of GTC (Pty) Ltd. This report is proprietary to GTC (Pty) Ltd and you may not copy or distribute the report without the prior written consent of the authors. Any feedback or contributions are most welcome. GTC (Pty) Ltd Registration No 1996/001488/07 FSP No 731. An authorised Financial Services Provider.

Address: GTC @Grant Thornton, The Wanderers Office Park, 52 Corlett Drive, Illovo, 2196.
t: +27 (0) 21 412 1074 | e: oneminutebrief@gtc.co.za | w: www.gtc.co.za

An Authorised Financial Services Provider FSP No. 731
formerly Grant Thornton Capital

Employee Benefits Consulting • Employee Benefits Administration • Private Client Wealth Management • Healthcare Consulting • Short-Term Risk Solutions • Stockbroking • Derivatives Trading • Unit Trust Management • Asset Management • Fiduciary Services