

ONE Minute Brief

22 August 2016

GTC
consult • partner • manage

Economic and Political News

Agricultural business chamber stated that South Africa's agricultural exports fell from ZAR106bn in 2014 to ZAR104bn in 2015 for the first time in 10 years led by the worst drought in decades.

Democratic Alliance Federal Executive Chairman, James Selfe announced that the party has filed its answering affidavit with the Supreme Court of Appeal in response to President Jacob Zuma seeking leave to appeal the recent judgment handed down by the High Court in Pretoria, which reinstated corruption charges against him.

A grain trader from BVG mentioned that South Africa was on track to double the production of white variety corn next year, provided rains from the expected La Nina weather event help to end drought.

The African National Congress's (ANC) Johannesburg mayoral candidate, Parks Tau stated that the party was ready to take the opposition benches in the Johannesburg city council if vote goes against the ANC.

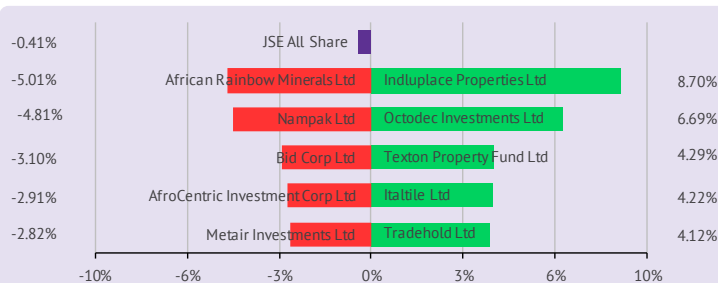
Key Indices

	Last Close		1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	52771.95	▼	-217.71	-0.41%	NA	-0.05%	1.11%	4.10%
JSE Top 40	45877.01	▼	-186.62	-0.41%	NA	-0.09%	-0.13%	0.17%
FTSE 100	6858.95	▼	-10.01	-0.15%	NA	2.00%	3.38%	9.88%
DAX 30	10544.36	▼	-58.67	-0.55%	NA	2.00%	6.79%	-1.85%
CAC 40	4400.52	▼	-36.54	-0.82%	NA	-0.88%	4.77%	-5.10%
S&P 500	2183.87	▼	-3.15	-0.14%	NA	0.47%	3.56%	6.85%
Nasdaq Composite	5238.38	▼	-1.77	-0.03%	NA	1.48%	6.60%	4.61%
DJIA	18552.57	▼	-45.13	-0.24%	NA	0.65%	2.80%	6.47%

South Africa Market ▼

South African markets closed lower

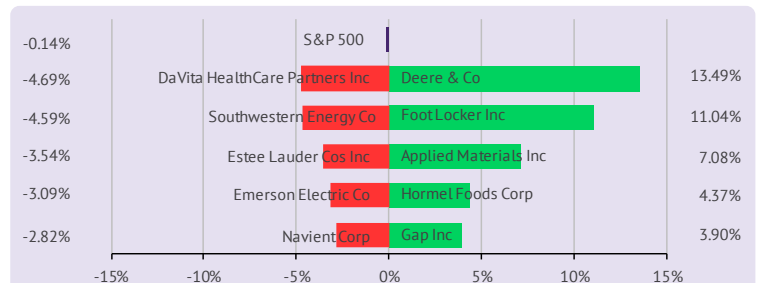
South African markets closed in the red on Friday, amid losses in platinum mining sector stocks. The JSE All Share Index fell 0.4% to close at 52,771.95.



US Market ▼

The S&P 500 futures are trading in the red

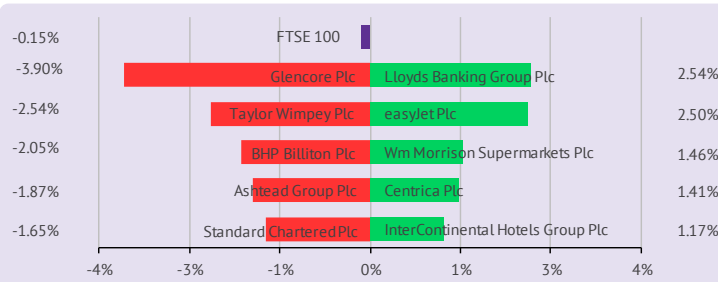
US markets closed lower on Friday, led by losses in utility sector stocks. The S&P 500 Index dropped 0.1% to close at 2,183.87.



UK Market ▼

The FTSE 100 futures are trading in negative territory

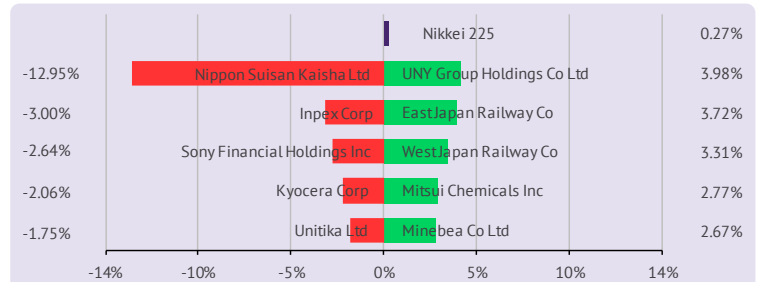
UK markets finished lower on Friday, weighed down by losses in mining sector stocks. Data indicated that UK's public sector net borrowing reported a surplus in July. The FTSE 100 Index declined 0.2% to close at 6,858.95.



Asian Market ▼

Trading mostly lower

Asian markets are trading mostly lower this morning. The Nikkei 225 Index is trading 0.3% higher at 16,590.07.



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

22 August 2016

GTC
consult • partner • manage

USDZAR ▲

USD trading firmer against ZAR

At 06:00 SAST, the US Dollar climbed 0.5% against the South African Rand to trade at R13.5847. Going ahead, traders will keep a close watch on US Markit manufacturing and services PMI, scheduled to be released tomorrow.

The US Dollar rose against the South African Rand on Friday, following comments from key Federal Reserve policymakers pointing towards the possibility of an interest rate hike in 2016 by the central bank.

GBPZAR ▲

GBP trading stronger against ZAR

At 06:00 SAST, the British Pound advanced 0.3% against the South African Rand to trade at R17.7202.

The British Pound advanced against the South African Rand on Friday, after data revealed that UK's public sector net borrowing posted a surplus in July from June.

EURZAR ▲

EUR trading higher against ZAR

At 06:00 SAST, the Euro climbed 0.2% against the South African Rand to trade at R15.3205. Going forward, market participants will keep a tab on Markit's survey on services and manufacturing across the Eurozone, scheduled to release tomorrow.

The Euro strengthened against the South African Rand on Friday. Separately, data indicated that Germany's producer prices advanced more-than-expected on a monthly basis in July.

AUDZAR ▼

AUD trading weaker against ZAR

At 06:00 SAST, the Australian Dollar dropped 0.1% against the South African Rand to trade at R10.3040.

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

Key Currencies & Commodities

	Current		1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
USDZAR	13.5847	▲	1.06%	NA	-2.61%	-5.76%	-12.64%
GBPZAR	17.7202	▲	0.29%	NA	-3.79%	-6.41%	-22.54%
EURZAR	15.3205	▲	0.73%	NA	-1.40%	-5.05%	-8.99%
AUDZAR	10.3040	▼	0.31%	NA	-2.36%	-3.73%	-9.23%
EURUSD	1.1275	▼	-0.26%	NA	1.35%	0.61%	4.22%
GBPUSD	1.3039	▼	-0.71%	NA	-1.17%	-0.61%	-11.31%
Brent (\$/barrel)	50.2	▼	-0.02%	NA	16.88%	-12.43%	36.48%
Gold (\$/oz)	1337.6	▼	-0.80%	NA	-0.64%	2.15%	26.43%
Platinum (\$/oz)	1111.8	▼	-1.31%	NA	-2.80%	12.64%	25.42%
Copper (\$/MT)*	4785.8	▼	-0.15%	NA	-2.63%	1.55%	1.70%

*As of Previous Close

Gold ▼

Trading in the red

At 06:00 SAST, gold prices edged 0.2% lower to trade at \$1,337.60/oz

On Friday, gold prices fell 0.8% to close at \$1,340.40/oz, as strength in the US Dollar reduced demand for the yellow metal as an alternative investment.

Brent Crude Oil ▼

Trading weaker

At 06:00 SAST, Brent crude oil edged lower 1.3% to trade at \$50.23/bl

On Friday, Brent crude oil dropped marginally to settle at \$50.88/bl, after Baker Hughes reported that US oil rig count rose by 10 to 406 last week, rising for a straight 8th week.

Platinum ▼

Trading in negative territory

At 06:00 SAST, platinum prices edged lower 0.6% to trade at \$1,111.80/oz.

On Friday, platinum prices declined 1.3% to close at \$1118.40/oz.



ONE Minute Brief

22 August 2016



Major South Africa Corporate News

Adcock Ingram Holdings Limited

In its trading statement for FY16, the company revealed that it anticipates headline EPS from continuing operations to rise between 225.10 and 226.20c. Basic EPS is expected to be between 9.0% and 9.5% higher than 204.20c recorded in the previous year.

Invicta Holdings Limited

The company announced that Byron Nichles, has tendered his resignation as an Executive Director of Invicta and Chief Executive Officer (CEO) of Invicta's Engineering Consumables businesses, with effect from October 31, 2016. He will be replaced by Charles Walters, the Group CEO of Invicta, effective November 01, 2016. Additionally, Arnold Goldstone, the Executive Deputy Chairman of Invicta, will assume the role of Executive Chairman of Invicta's Capital Equipment Group and Building Supplies Group.

African Rainbow Minerals Limited

In its trading statement for FY16, the company stated that its headline EPS is expected to decrease from 803.00c in FY15 to between 475.00c and 510.00c. It expects that a R1,404.00mn impairment of the Lubambe copper mine assets, will result in a basic loss of between 255.00c/share and 275.00c/share, from a profit of 48.00c in FY15.

Sibanye Gold Limited

In its trading statement for 1H16, the company indicated that it expects headline EPS to post an increase between 101.00c and 103.00c. Its EPS is expected to rise to between 35.00c and 37.00c.

Major Global Economic News

UK

In the UK, in July, the public sector net borrowing has posted a surplus of GBP1.50bn, from a revised deficit of GBP7.50bn in the previous month. Market anticipation was for public sector net borrowing to report a surplus of GBP2.20bn.

Eurozone

In Germany, on a monthly basis, the producer price index rose 0.2% in July, compared to an advance of 0.4% in the prior month. Markets were expecting the index to rise 0.1%.



ONE Minute Brief

22 August 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	55	-8.53%	-11.84%	253.85%
Kumba Iron Ore Ltd	141	1.66%	4.18%	242.67%
Sibanye Gold Ltd	67	-1.54%	4.75%	194.31%
Assore Ltd	166	-6.23%	-10.53%	166.51%
Impala Platinum Holdings Ltd	63	-6.00%	3.74%	152.72%
AngloGold Ashanti Ltd	261	-12.49%	-13.90%	145.62%
Anglo American Platinum Ltd	437	-7.03%	-0.69%	135.77%
African Rainbow Minerals Ltd	98	-5.81%	-0.96%	124.95%
Anglo American Plc	153	1.87%	-0.07%	121.63%
Lonmin Plc	40	-6.55%	-8.15%	117.49%
Pan African Resources PLC	4	-6.91%	-5.51%	115.43%
Gold Fields Ltd	86	-1.37%	-0.21%	102.73%
Royal Bafokeng Platinum Ltd	51	-3.99%	-2.88%	89.49%
Murray & Roberts Holdings Ltd	15	1.17%	14.20%	84.00%
Northam Platinum Ltd	48	-8.51%	-5.62%	83.74%
Exxaro Resources Ltd	80	-2.13%	-3.87%	81.18%
Bidvest Group Ltd	157	-5.28%	-1.84%	76.08%
African Oxygen Ltd	21	1.62%	3.65%	59.46%
Blue Label Telecoms Ltd	19	5.65%	1.03%	53.91%
Niveus Investments Ltd	29	1.93%	0.03%	45.00%
Imperial Holdings Ltd	173	-1.76%	4.29%	44.81%
Barloworld Ltd	90	5.34%	8.72%	44.51%
Clicks Group Ltd	128	0.20%	2.68%	43.36%
Shoprite Holdings Ltd	202	-3.21%	-0.64%	41.00%
Massmart Holdings Ltd	140	-8.58%	-3.54%	39.88%
Coronation Fund Managers Ltd	72	-2.48%	-1.84%	36.88%
JSE Ltd	172	1.84%	1.17%	35.22%
Raubex Group Ltd	22	6.04%	17.70%	33.41%
Cashbuild Ltd	398	2.58%	5.57%	32.67%
Tsogo Sun Holdings Ltd	32	0.38%	10.34%	32.23%
Standard Bank Group Ltd	150	-0.96%	8.29%	32.19%
Hyprop Investments Ltd	136	-2.95%	1.02%	31.88%
Omnia Holdings Ltd	175	-1.58%	6.17%	31.50%
Tongaat Hulett Ltd	122	-1.74%	1.90%	30.80%
Ascendis Health Ltd	25	2.80%	6.78%	26.26%
Pick n Pay Stores Ltd	82	-1.28%	4.32%	25.60%
Group Five Ltd/South Africa	25	4.39%	9.53%	24.87%
Foschini Group Ltd	152	-3.34%	2.01%	24.82%
Tiger Brands Ltd	390	-1.15%	0.04%	23.25%
Wilson Bayly Holmes-Ovcon Ltd	139	4.04%	15.90%	22.29%
JSE All Share Index	52772	-0.07%	-0.05%	4.10%

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

22 August 2016

GTC
consult • partner • manage

Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus	Previous	Frequency
Japan	07:00	Supermarket Sales (YoY) (Jul)	✓	-	-0.50%	Monthly
Switzerland	09:00	M3 Money Supply (YoY) (Jul)	✓	-	2.50%	Monthly
Japan	09:00	Convenience Store Sales (YoY) (Jul)	✓	-	0.80%	Monthly
Canada	14:30	Wholesale Sales (MoM) (Jun)	✓	0.10%	1.80%	Monthly
US	14:30	Chicago Fed National Activity Index (Jul)	✓	0.20	0.16	Monthly
Eurozone	15:45	ECB Publishes Weekly QE Data	✓	-	-	As scheduled
Portugal	-	Current Account Balance (Jun)	✓	-	-EUR0.94bn	Monthly

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

page 5