

ONE Minute Brief

19 September 2016

GTC
consult • partner • manage

Economic and Political News

At the Presidential CEOs Initiative, President Jacob Zuma announced that the Government, business and labour agreed on a three-year programme to place 1 million youth in paid internships and urged the nation to create a more positive picture of the economy to boost economic growth. He further added that 1.5bn was set aside to promote "equity investments" in small businesses.

Democratic Alliance leader Mmusi Maimane stated that Public Protector Thuli Madonsela has confirmed that her ongoing probe into state capture in South Africa surrounding the controversial Gupta family was "proceeding".

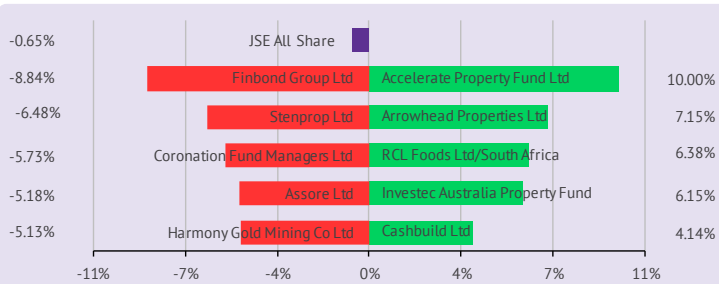
The International Trade Administration Commission's Chief Commissioner, Siyabulela Tsengiwe announced that the commission was nearing completion in its review of the system for determining import tariffs on wheat, maize and sugar before the year ended.

South African Airways announced that tougher competition, increasing financial costs and weakening of the South African Rand contributed to the airliner's biggest loss in more than a decade.

South Africa Market ▼

South African markets closed lower

South African markets closed in the red on Friday, amid losses in gold and platinum mining sector stocks. The JSE All Share Index fell 0.7% to close at 51,832.55.



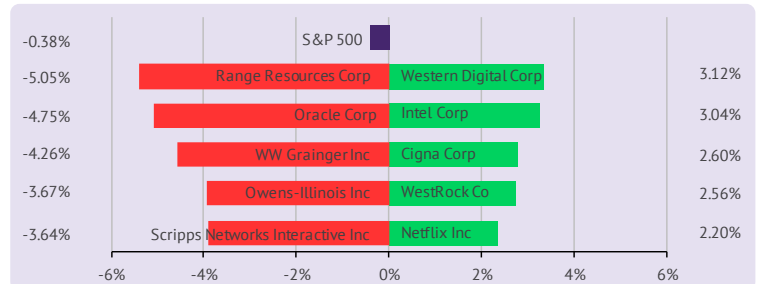
Key Indices

	Last Close	1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	51832.55	▼ -341.71	-0.65%	NA	-1.71%	-0.12%	2.25%
JSE Top 40	45430.38	▼ -283.06	-0.62%	NA	-1.80%	0.75%	-0.80%
FTSE 100	6710.28	▼ -20.02	-0.30%	NA	-1.05%	0.85%	7.50%
DAX 30	10276.17	▼ -155.03	-1.49%	NA	-2.99%	2.47%	-4.35%
CAC 40	4332.45	▼ -40.77	-0.93%	NA	-2.38%	-0.04%	-6.57%
S&P 500	2139.16	▼ -8.10	-0.38%	NA	-1.46%	-0.12%	4.66%
Nasdaq Composite	5244.57	▼ -5.12	-0.10%	NA	0.60%	0.99%	4.74%
DJIA	18123.80	▼ -88.68	-0.49%	NA	-1.51%	-0.17%	4.01%

US Market ▼

The S&P 500 futures are trading in the green

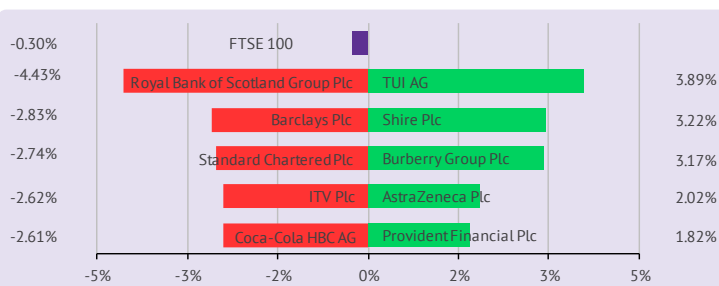
US markets closed lower on Friday, led by losses in financial sector stocks. Data indicated that consumer price index in the US advanced more-than-expected on a monthly basis in August. The S&P 500 Index dropped 0.4% to close at 2,139.17.



UK Market ▼

The FTSE 100 futures are trading in positive territory

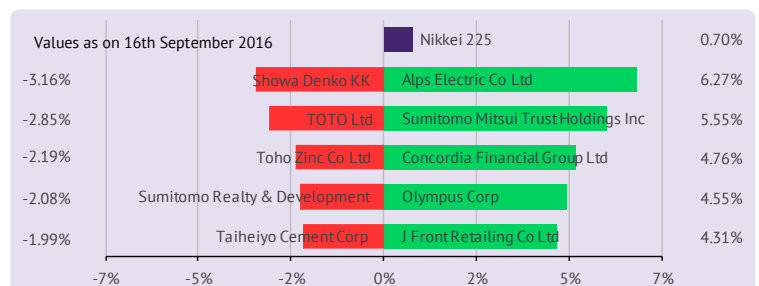
UK markets finished lower on Friday, weighed down by losses in banking sector stocks. The FTSE 100 Index declined 0.3% to close at 6,710.28.



Asian Market ▲

Trading higher

Asian markets are trading higher this morning. Markets in Japan are closed today on account of a public holiday.



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

19 September 2016

GTC
consult • partner • manage

USDZAR ▼

USD trading weaker against ZAR

At 06:00 SAST, the US Dollar is trading 0.4% lower against the South African Rand at R14.1256. Later today, traders will keep a close watch on US NAHB housing market index.

The US Dollar fell against the South African Rand on Friday. Separately, data indicated that consumer price inflation in the US advanced higher than market expectations in August from July on the back of rising rents and healthcare costs. On the other hand, the preliminary Reuters/Michigan Consumer Sentiment index remained unchanged in September from August.

GBPZAR ▼

GBP trading lower against ZAR

At 06:00 SAST, the British Pound fell 0.1% against the South African Rand to trade at R18.4180.

The British Pound declined against the South African Rand on Friday, extending losses from previous sessions.

EURZAR ▼

EUR trading weaker against ZAR

At 06:00 SAST, the Euro is trading 0.3% lower against the South African Rand at R15.7758. Going forward, market participants will keep a tab on Eurozone's current account balance and construction output data for further direction.

The Euro weakened against the South African Rand on Friday. Separately, data indicated that Eurozone's labour costs grew at a slower pace in 2Q16.

AUDZAR ▲

AUD trading firmer against ZAR

At 06:00 SAST, the Australian Dollar gained 0.4% against the South African Rand to trade at R10.6394.

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

Key Currencies & Commodities

	Current		1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
USDZAR	14.1256	▼	-0.47%	NA	-3.73%	6.14%	-8.34%
GBPZAR	18.4180	▼	-2.25%	NA	-4.70%	5.43%	-19.11%
EURZAR	15.7758	▼	-1.28%	NA	-3.75%	5.96%	-5.86%
AUDZAR	10.6394	▲	-1.08%	NA	-4.31%	4.86%	-6.72%
EURUSD	1.1165	▲	-0.79%	NA	-0.03%	-0.14%	2.66%
GBPUSD	1.3037	▲	-1.79%	NA	-1.04%	-0.70%	-11.80%
Brent (\$/barrel)	46.5	▲	-1.76%	NA	-2.39%	7.72%	22.77%
Gold (\$/oz)	1317.9	▲	-0.59%	NA	-0.13%	-3.05%	23.20%
Platinum (\$/oz)	1029.3	▲	-1.57%	NA	-3.41%	-8.44%	14.12%
Copper (\$/MT)*	4771.5	▲	0.15%	NA	3.60%	-6.30%	1.40%

*As of Previous Close

Gold ▲

Trading in the green

At 06:00 SAST, gold prices gained 0.9% to trade at \$1,317.90/oz.

On Friday, gold prices fell 0.6% to close at \$1,306.20/oz, amid strength in the US Dollar, decreasing demand for the precious yellow metal as an alternative investment.

Brent Crude Oil ▲

Trading stronger

At 06:00 SAST, Brent crude oil edged 1.6% higher to trade at \$46.51/bl.

On Friday, Brent crude oil dropped 1.8% to settle at \$ 45.77/bl, as concerns surrounding rising production by top oil producers, continued to weigh on the commodity.

Platinum ▲

Trading in positive territory

At 06:00 SAST, platinum prices edged 1.1% higher to trade at \$1,029.30/oz.

On Friday, platinum prices declined 1.6% to close at \$1017.60/oz.



ONE Minute Brief

19 September 2016



Major South Africa Corporate News

Holdsport Limited

The company revealed that it has acquired the business of African Nature (Pty) Limited, a privately owned, wholly South African manufacturer of cotton based technical and outdoor clothing. The purchase consideration is below the threshold of a categorised transaction in terms of the listings requirements of the JSE Limited and will be settled from cash reserves. All the conditions have been fulfilled and the effective date of the transaction is October 01, 2016.

Major Global Economic News

US

In the US, the consumer price index advanced 0.2%, on a monthly basis in August, higher than market expectations for a rise of 0.1%. In the previous month, the CPI had registered a flat reading.

The flash Reuters/Michigan consumer sentiment index in the US remained unchanged at a level of 89.80 in September. Markets were expecting the index to advance to 90.60.

Eurozone

Labour cost in the Eurozone recorded a rise of 1.0% in 2Q16 on a quarterly basis. In the prior quarter, labour cost had climbed by a revised 1.6%.

UK

The Rightmove house price index in the UK advanced 0.7% on a monthly basis, in September. In the prior month, the index had recorded a drop of 1.2%.



ONE Minute Brief



19 September 2016

40 Best Performers on the All Share Index

Company Name	Last Close	1 Week % Change	MTD % Change	YTD % Change
Harmony Gold Mining Co Ltd	47	-9.86%	-8.93%	203.21%
Kumba Iron Ore Ltd	118	-14.86%	-12.07%	185.66%
Impala Platinum Holdings Ltd	62	-8.06%	10.52%	149.20%
Assore Ltd	142	-8.35%	-14.47%	128.78%
Anglo American Plc	153	-5.33%	2.19%	121.45%
Sibanye Gold Ltd	49	-10.94%	-14.08%	114.44%
South32 Ltd	25	3.65%	18.99%	106.61%
AngloGold Ashanti Ltd	217	-9.58%	-9.65%	103.88%
Anglo American Platinum Ltd	371	-10.13%	-6.23%	99.99%
ArcelorMittal South Africa Ltd	9	12.18%	16.05%	94.44%
Pan African Resources Plc	3	-7.50%	-8.01%	90.29%
Lonmin Plc	35	-11.96%	-6.77%	89.78%
Royal Bafokeng Platinum Ltd	50	-2.95%	5.00%	87.54%
African Rainbow Minerals Ltd	81	-11.79%	-7.24%	86.42%
Northam Platinum Ltd	48	-3.32%	-0.33%	83.18%
Niveus Investments Ltd	37	4.29%	-3.18%	82.50%
Bidvest Group Ltd	150	-3.25%	-1.02%	69.20%
Glencore Plc	35	-0.14%	5.49%	68.11%
Exxaro Resources Ltd	74	-3.53%	-1.86%	67.64%
Gold Fields Ltd	68	-10.22%	-10.03%	60.14%
Murray & Roberts Holdings Ltd	13	1.27%	0.00%	59.63%
African Oxygen Ltd	21	3.02%	0.00%	57.69%
Blue Label Telecoms Ltd	19	-2.15%	0.10%	56.95%
Wilson Bayly Holmes-Ovcon Ltd	166	-0.37%	11.53%	46.48%
Group Five Ltd/South Africa	29	6.93%	12.38%	44.49%
Ascendis Health Ltd	29	1.08%	16.11%	44.28%
Clicks Group Ltd	127	-0.13%	4.98%	42.84%
Cashbuild Ltd	428	7.81%	9.67%	42.67%
Raubex Group Ltd	24	-0.41%	7.38%	42.43%
Barloworld Ltd	87	-0.29%	4.03%	39.66%
Imperial Holdings Ltd	159	-4.65%	1.09%	33.58%
Omnia Holdings Ltd	171	1.01%	-0.86%	28.62%
Shoprite Holdings Ltd	180	-2.99%	-4.28%	25.95%
Coronation Fund Managers Ltd	66	-9.71%	-5.36%	24.76%
Italtile Ltd	15	-2.07%	-0.07%	24.49%
Tongaat Hulett Ltd	115	-9.67%	-6.94%	23.50%
Invicta Holdings Ltd	55	6.30%	5.26%	22.47%
AVI Ltd	94	1.04%	5.25%	21.05%
Tsogo Sun Holdings Ltd	29	-7.14%	-3.85%	20.87%
Tiger Brands Ltd	382	-3.73%	0.19%	20.79%
JSE All Share Index	51833	-2.84%	-1.71%	2.25%

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

19 September 2016



Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus/ *Actual	Previous.	Frequency
 UK	01:01	Rightmove House Price Index (MoM) (Sep)	✓	0.70%*	-1.20%	Monthly
 China	03:30	House Price Index (YoY) (Aug)	✓	9.20%*	7.90%	Monthly
 Eurozone	10:00	Current Account s.a (Jul)	✓	-	EUR28.20bn	Monthly
 Italy	10:30	Current Account (Jul)	✓	-	EUR7.19bn	Monthly
 Eurozone	11:00	Construction Output s.a (MoM) (Jul)	✓	-	0.00%	Monthly
 Eurozone	11:00	Construction Output w.d.a (YoY) (Jul)	✓	-	0.60%	Monthly
 US	16:00	NAHB Housing Market Index (Sep)	✓	60.00	60.00	Monthly
 Eurozone	19:00	ECB's Mersch Speaks in Munich	✓	-	-	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