

ONE Minute Brief

17 October 2016

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Economic and Political News

Democratic Alliance (DA) spokesperson, David Maynier, stated that a probe should be conducted by the Hawks following Finance Minister, Pravin Gordhan, filing court papers that revealed ZAR6.8bn worth of "suspicious and unusual" banking transactions by the controversial Gupta family and their companies.

The Presidency announced that President, Jacob Zuma, accepted the resignation of two SABC board members, Mr Krish Naidoo and Mr Vusi Mavuso.

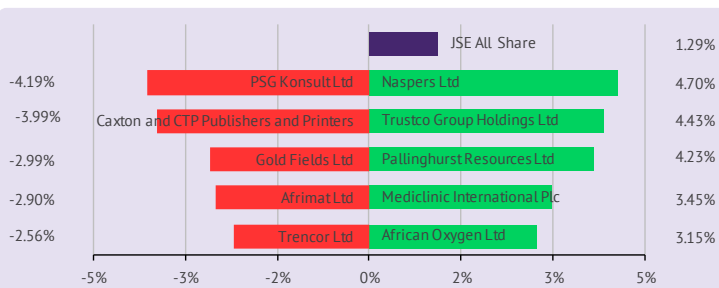
Finance Minister, Pravin Gordhan's, lawyers announced that the Minister has rejected an invitation by National Prosecution Authority (NPA) head, Shaun Abrahams, to make representations regarding the fraud charges against him.

DA leader, Mmusi Maimane, called on NPA head, Shaun Abrahams, to be accountable to the Parliament for the "politicisation" of the institution. He further added that the party will table a motion requesting Parliament's backing for the Treasury, while urging all South Africans to join him in the call for asking President, Jacob Zuma, to step down.

South Africa Market ▲

South African markets closed higher

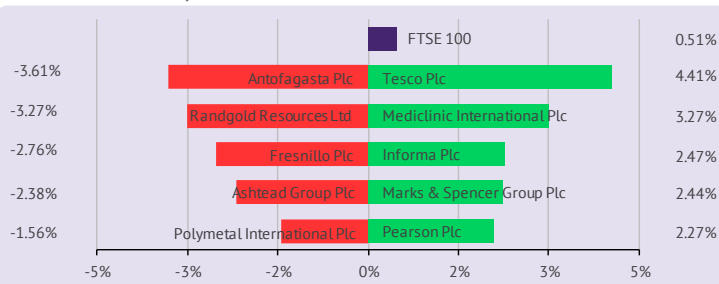
South African markets closed in the green on Friday, amid gains in financial and banking sector stocks. The JSE All Share Index rose 1.3% to close at 51,146.78.



UK Market ▲

The FTSE 100 futures are trading in negative territory

UK markets finished higher on Friday, supported by gains in banking sector stocks. Data indicated that UK's construction output unexpectedly declined on a monthly basis in August. The FTSE 100 Index advanced 0.5% to close at 7,013.55.



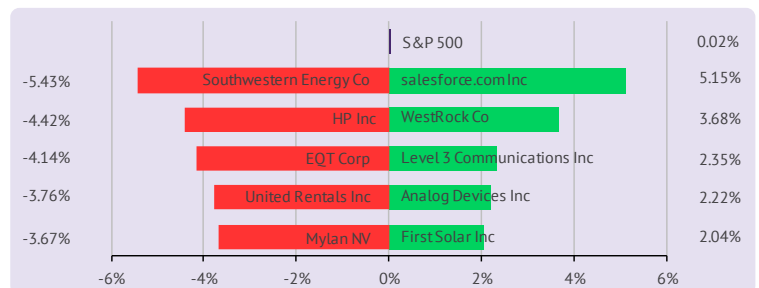
Key Indices

	Last Close	1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	51146.78	▲ 652.27	1.29%	NA	-1.55%	-1.49%	0.89%
JSE Top 40	44658.61	▲ 652.83	1.48%	NA	-1.69%	-1.81%	-2.49%
FTSE 100	7013.55	▲ 35.81	0.51%	NA	1.66%	1.74%	12.35%
DAX 30	10580.38	▲ 166.31	1.60%	NA	0.66%	-0.77%	-1.51%
CAC 40	4470.92	▲ 65.75	1.49%	NA	0.51%	0.23%	-3.58%
S&P 500	2132.98	▲ 0.43	0.02%	NA	-1.63%	-0.12%	4.36%
Nasdaq Composite	5214.16	▲ 0.83	0.02%	NA	-1.84%	1.89%	4.13%
DJIA	18138.38	▲ 39.44	0.22%	NA	-0.93%	-0.50%	4.09%

US Market ▲

The S&P 500 futures are trading in the red

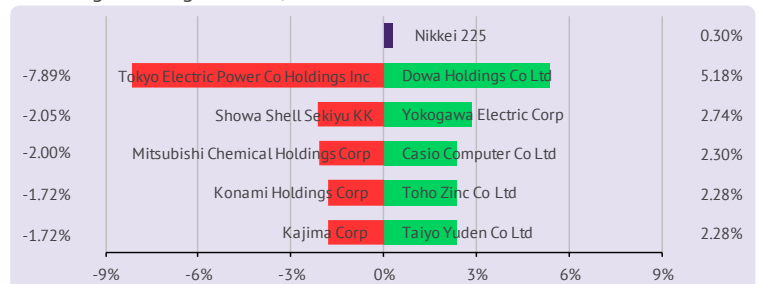
US markets closed marginally higher on Friday, led by gains in financial sector stocks. The Fed Chief, Janet Yellen, announced that the US economic potential is slipping and the Fed may need to run a "high-pressure" economy. The S&P 500 Index marginally climbed to 2,132.98.



Asian Market ▲

Trading mostly higher

Asian markets are trading mostly higher this morning. Earlier in the session, data indicated that Japan's final industrial production was revised lower on a monthly basis in August. The Nikkei 225 Index is trading 0.3% higher at 16,906.71.



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USDZAR ▲

USD trading stronger against ZAR

At 06:00 SAST, the US Dollar is trading 0% higher against the South African Rand at R14.3199. Later today, traders will keep a close watch on US industrial and manufacturing production data for further cues.

The US Dollar rose against the South African Rand on Friday. Separately, the Fed Chief, Janet Yellen, stated that the central bank might need to run a "high-pressure economy" to reverse some of the negative effects of the Great Recession. Macroeconomic data indicated that advance retail sales in the US rebounded in line with market expectations in September from August. Moreover, producer prices rose on a monthly basis in September. Further, business inventories advanced more-than-expected in August. Meanwhile, the Reuters/Michigan consumer confidence index declined in October to its lowest level in 13 months.

GBPZAR ▼

GBP trading weaker against ZAR

At 06:00 SAST, the British Pound is trading 0.2% weaker against the South African Rand at R17.4290.

The British Pound marginally advanced against the South African Rand on Friday. Data indicated that construction output in the UK declined unexpectedly on a monthly basis in August.

EURZAR ▲

EUR trading firmer against ZAR

At 06:00 SAST, the Euro advanced 0.2% against the South African Rand to trade at R15.7459. Going forward, market participants will keep a tab on Eurozone's consumer price index, scheduled in a few hours.

The Euro weakened against the South African Rand on Friday. Data revealed that Eurozone's trade surplus expanded in August, amid quicker growth in exports.

AUDZAR ▼

AUD trading weaker against ZAR

At 06:00 SAST, the Australian Dollar retreated 0.3% against the South African Rand to trade at R10.8817.

The Australian Dollar rose against the South African Rand on Friday. Elsewhere, in China, Australia's top trading partner, annual consumer price inflation advanced more-than-expected in September, reaching a four-month high. Moreover, producer price index rebounded unexpectedly in the same month.

Key Currencies & Commodities

	Current		1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
USDZAR	14.3199	▲	0.47%	NA	4.34%	-6.85%	-7.46%
GBPZAR	17.4290	▼	0.02%	NA	-1.86%	-8.01%	-23.37%
EURZAR	15.7459	▲	-0.32%	NA	1.81%	-6.12%	-6.52%
AUDZAR	10.8817	▼	1.25%	NA	3.80%	-5.05%	-3.92%
EURUSD	1.0982	▲	-0.76%	NA	-2.34%	0.69%	0.97%
GBPUSD	1.2166	▼	-0.51%	NA	-6.02%	-1.26%	-17.30%
Brent (\$/barrel)	51.9	▼	-0.15%	NA	3.51%	7.04%	39.35%
Gold (\$/oz)	1253.8	▼	-0.17%	NA	-4.40%	0.41%	18.42%
Platinum (\$/oz)	934.2	▼	0.75%	NA	-9.01%	-2.36%	4.96%
Copper (\$/MT)*	4655.3	▼	-0.77%	NA	-3.98%	5.26%	-1.07%

*As of Previous Close

Gold ▼

Trading in the red

At 06:00 SAST, gold prices retreated 0.1% to trade at \$1,253.80/oz.

On Friday, gold prices fell 0.2% to close at \$1,255.50/oz on Friday, amid strength in the greenback following the release of positive economic data in the US increased expectations for an interest rate hike by the Fed at its December meeting.

Brent Crude Oil ▼

Trading weaker

At 06:00 SAST, Brent crude oil dropped 0.1% to trade at \$51.88/bl.

On Friday, Brent crude oil dropped 0.2% to settle at \$ 51.95/bl, after Baker Hughes reported that US oil rig count rose by 4 to 432 in the week ended October 14.

Platinum ▼

Trading in negative territory

At 06:00 SAST, platinum prices dropped 0.2% to trade at \$934.20/oz.

On Friday, platinum prices climbed 0.8% to close at \$935.90/oz.



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Major South Africa Corporate News

Adcorp Holdings Limited

In its trading statement for the half year ended 31 August 2016, the company stated that its headline EPS is expected to decrease by 36.0% to 40.0%, due to the negative effect of an unrealised foreign exchange year-on-year swing from gains to losses of ZAR40.00mn as well as the impact of once-off transaction costs.

Naspers Limited

The company announced the sale of its 100.0% interest in Grupa Allegro Sp. z o.o. and Ceneo Sp. z o.o., the leading online marketplace and price comparison businesses in Poland, to funds advised by private equity firms Cinven, Permira and Mid Europa for a total consideration of USD3.25bn. Proceeds will be used to repay debt, fund the continued scaling of ecommerce businesses and finance new acquisitions.

Super Group Limited

In its FY16 results, the company, reported that its revenue advanced 30.9% from the same period of the preceding year to ZAR25.95bn. Its diluted EPS stood at 287.30c, compared with 258.80c recorded in the corresponding period of the prior year.

Major Global Economic News

US

The Federal Reserve (Fed) Chairwoman, Janet Yellen, stated that the US economic potential is sliding down and major steps could be needed to rebuild it. She further indicated that the central bank might need to run a "high-pressure economy" to reverse some of the negative effects of the Great Recession.

In September, advance retail sales recorded a rise of 0.6% on a monthly basis in the US, compared to a revised drop of 0.2% in the prior month. Markets were anticipating advance retail sales to advance 0.6%.

In the US, the flash Reuters/Michigan consumer sentiment index eased unexpectedly to 87.90, in October, compared to a reading of 91.20 in the previous month. Market expectation was for the index to advance to a level of 91.80.

In September, producer price rose 0.3% on a monthly basis, in the US, more than market expectations for a rise of 0.2%. Producer price had registered an unchanged reading in the prior month.

In the US, business inventories advanced 0.2% on a monthly basis, in August, compared to a flat reading in the prior month. Market anticipation was for business inventories to climb 0.1%.

UK

In August, construction output recorded a rise of 0.2% on an annual basis in the UK, lower than market expectations for a rise of 1.2%. In the previous month, construction output had registered a revised drop of 1.0%.

Eurozone

The Eurozone has posted the seasonally adjusted trade surplus of EUR23.30bn in August, following a revised surplus of EUR20.80bn in the previous month. Markets were expecting the region to register a surplus of EUR20.40bn.

Asia

In August, on a monthly basis, the final industrial production in Japan rose 1.30%. In the previous month, industrial production had recorded a drop of 0.4% and the preliminary figures had indicated an advance of 1.50%.

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40 Best Performers on the All Share Index

Company Name	Last Close	1 Week % Change	MTD % Change	YTD % Change
Kumba Iron Ore Ltd	125	5.10%	0.66%	202.82%
ArcelorMittal South Africa Ltd	12	12.90%	37.64%	172.22%
Harmony Gold Mining Company Ltd	42	1.92%	-13.46%	169.04%
Assore Ltd	159	3.12%	7.09%	156.04%
Anglo American Plc	175	-0.78%	2.19%	153.89%
Impala Platinum Holdings Ltd	57	-6.81%	-17.73%	128.35%
Exxaro Resources Ltd	99	0.66%	16.77%	124.34%
South32 Ltd	27	1.06%	1.71%	121.49%
Pan African Resources Plc	4	3.15%	-4.00%	105.71%
African Rainbow Minerals Ltd	86	6.75%	4.71%	98.50%
Northam Platinum Ltd	51	10.96%	-1.64%	93.41%
Glencore Plc	40	3.18%	5.53%	91.59%
Niveus Investments Ltd	37	0.41%	0.00%	85.00%
Bidvest Group Ltd	162	-2.29%	0.27%	82.21%
Anglo American Platinum Ltd	337	-1.87%	-12.75%	81.93%
Sibanye Gold Ltd	41	6.31%	-16.17%	81.44%
Lonmin Plc	33	-2.43%	-8.47%	80.00%
AngloGold Ashanti Ltd	190	1.00%	-14.34%	78.76%
Royal Bafokeng Platinum Ltd	46	-3.65%	-9.77%	73.55%
Blue Label Telecoms Ltd	21	-0.95%	9.95%	71.93%
Raubex Group Ltd	26	0.97%	5.95%	54.30%
African Oxygen Ltd	20	-1.82%	-2.49%	53.77%
Cashbuild Ltd	428	-3.39%	1.30%	42.50%
Coronation Fund Managers Ltd	75	1.46%	6.89%	41.93%
Ascendis Health Ltd	28	-1.39%	-1.88%	37.51%
Gold Fields Ltd	58	-1.60%	-13.45%	37.42%
Barloworld Ltd	85	-1.75%	1.61%	36.53%
Clicks Group Ltd	121	-2.86%	-5.05%	35.63%
Imperial Holdings Ltd	159	-5.05%	-4.79%	33.29%
Tongaat Hulett Ltd	124	-0.53%	4.86%	32.99%
Invicta Holdings Ltd	60	3.29%	6.55%	32.93%
Shoprite Holdings Ltd	187	-2.09%	-2.29%	30.53%
Group Five Ltd	26	-6.51%	-6.04%	30.13%
Tsogo Sun Holdings Ltd	31	-2.64%	0.51%	29.34%
Santam Ltd	236	2.26%	5.41%	29.04%
Famous Brands Ltd	166	-0.25%	0.67%	27.77%
Murray & Roberts Holdings Ltd	10	-9.42%	-9.25%	26.25%
Wilson Bayly Holmes - Ovcon Ltd	143	-8.50%	-7.25%	26.20%
Omnia Holdings Ltd	166	0.89%	-1.75%	24.74%
EOH Holdings Ltd	167	-1.24%	-0.69%	23.33%
JSE All Share Index	51147	-1.00%	-1.55%	0.89%

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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) (Oct)	✓	0.90%*	0.70%	Monthly
Japan	06:00	Tokyo Condominium Sales (YoY) (Sep)	✓	40.90%*	-24.70%	Monthly
Japan	06:30	Capacity Utilisation (MoM) (Aug)	✓	2.60%*	0.60%	Monthly
Japan	06:30	Industrial Production (MoM) (Aug) (F)	✓	1.30%*	1.50%**	Monthly
Eurozone	11:00	Consumer Price Index - Core (YoY) (Sep) (F)	✓✓✓	0.80%	0.80%**	Monthly
Eurozone	11:00	Consumer Price Index (MoM) (Sep)	✓✓	0.40%	0.10%	Monthly
Eurozone	11:00	Consumer Price Index (YoY) (Sep) (F)	✓✓✓	0.40%	0.40%**	Monthly
Eurozone	11:45	ECB Board Member Yves Mersch Speaks in Luxembourg	✓	-	-	As scheduled
Canada	14:30	Foreign portfolio investment in Canadian securities (Aug)	✓	-	CAD5.23bn	Monthly
US	14:30	NY Empire State Manufacturing Index (Oct)	✓	1.00	-1.99	Monthly
Canada	14:30	Canadian portfolio investment in foreign securities (Aug)	✓	-	CAD4.63bn	Monthly
US	15:15	Capacity Utilisation (Sep)	✓	75.60%	75.50%	Monthly
US	15:15	Industrial Production (MoM) (Sep)	✓✓	0.20%	-0.40%	Monthly
US	15:15	Manufacturing (SIC) Production (MoM) (Sep)	✓✓	0.10%	-0.40%	Monthly
Eurozone	15:45	ECB Publishes Weekly QE Data	✓	-	-	As scheduled
Eurozone	19:35	ECB's Draghi, Bundesbank's Weidmann Speak in Frankfurt	✓✓✓	-	-	As scheduled

Note: ✓✓✓ High ✓✓ Medium ✓ Low

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