

ONE Minute Brief

12 December 2016

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Economic and Political News

In South Africa, current account deficit to GDP increased to 4.1% in 3Q16, compared to market expectations of a level of 3.6% and a revised level of 2.9% recorded in the prior quarter.

The Chief Procurement Officer of the Treasury, Kenneth Brown, stated that the report on Eskom's coal contracts with the Gupta-owned Tegeta Exploration and Resources will be released in mid-January.

The Minister in the Presidency, Jeff Radebe, stated that the Cabinet is confident that South Africa will remain an investment-grade country and that concerns raised by credit rating agencies were being addressed by the government.

South African Communist Party's General Secretary indicated that the African National Congress (ANC) should be appreciated for its ability to unite African people after facing many problems.

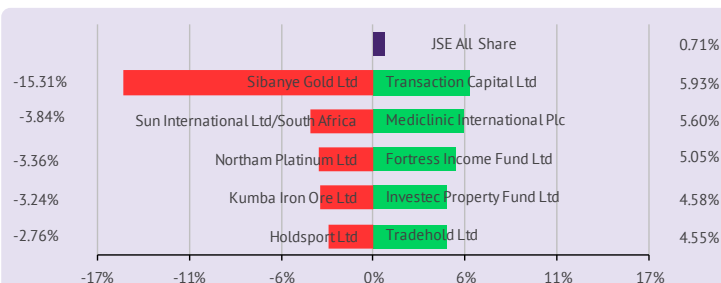
President, Jacob Zuma, stated that members of the ANC should learn politics if they want to bring a revolution to the people of South Africa.

Democratic Alliance leader, Mmusi Maimane, stated that President Jacob Zuma and the ANC should have focused on serving the people instead of serving themselves.

South Africa Market ▲

South African markets closed higher

South African markets closed in the green on Friday, amid gains in property and financial sector stocks. Data indicated that South Africa's current account balance eased more-than-expected in 3Q16. The JSE All Share Index rose 0.7% to close at 50,899.92.



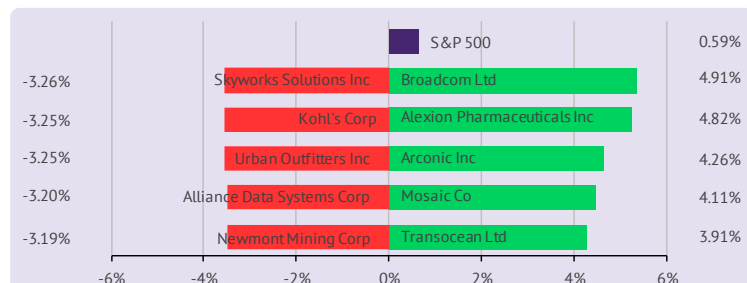
Key Indices

	Last Close		1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	50899.92	▲	356.48	0.71%	NA	1.38%	-0.75%	0.41%
JSE Top 40	44220.24	▲	329.17	0.75%	NA	1.21%	-0.75%	-3.44%
FTSE 100	6954.21	▲	22.66	0.33%	NA	2.51%	-2.45%	11.40%
DAX 30	11203.63	▲	24.21	0.22%	NA	5.29%	-0.23%	4.29%
CAC 40	4764.07	▲	28.59	0.60%	NA	4.06%	1.53%	2.74%
S&P 500	2259.53	▲	13.34	0.59%	NA	2.76%	3.42%	10.55%
Nasdaq Composite	5444.50	▲	27.14	0.50%	NA	2.27%	2.59%	8.73%
DJIA	19756.85	▲	142.04	0.72%	NA	3.31%	5.41%	13.38%

US Market ▲

The S&P 500 futures are trading in the red

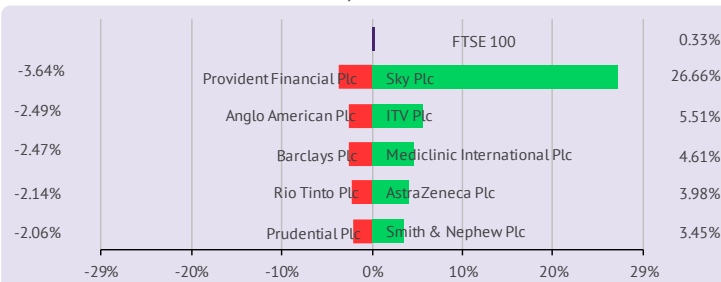
US markets closed higher on Friday, supported by gains in consumer staples sector stocks. Data indicated that US preliminary Michigan confidence index advanced more-than-anticipated in December. The S&P 500 Index climbed 0.6% to close at 2,259.53.



UK Market ▲

The FTSE 100 futures are trading in positive territory

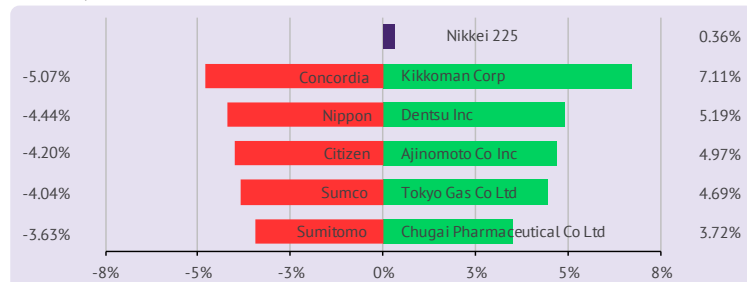
UK markets finished higher on Friday, led by gains in consumer discretionary and health care sector stocks. Data revealed that UK's total trade balance narrowed more-than-forecasted in October. The FTSE 100 Index advanced 0.3% to close at 6,954.21.



Asian Market ▼

Trading mostly lower

Asian markets are trading mostly lower this morning. Data revealed that machine orders in Japan rebounded more than market expectations on a monthly basis in October. The Nikkei 225 Index is trading 0.4% higher at 19,064.22.



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t: +27 (0) 21 412 1074 | e: oneminutebrief@gtc.co.za | w: www.gtc.co.za

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USDZAR ▼

USD trading lower against ZAR

At 06:00 SAST, the US Dollar declined 0.1% against the South African Rand to trade at R13.8042. Later today, traders will keep a close watch on US monthly budget statement for further directions. Moreover, South Africa's leading indicator and non-farm payrolls will be on investors' radar.

The US Dollar rose against the South African Rand on Friday, after data showed that US preliminary Michigan confidence index rose higher than the market forecast in December, notching its highest level in two years. Meanwhile, final wholesale inventories dropped in line with market anticipations in October. Separately, in South Africa, current account balance to GDP dropped more than market expectations in 3Q16.

GBPZAR ▲

GBP trading higher against ZAR

At 06:00 SAST, the British Pound marginally advanced against the South African Rand to trade at R17.3890. Later today, traders will keep an eye on UK's CB leading economic index for further indications.

The British Pound advanced against the South African Rand on Friday. Data indicated that UK's total trade balance contracted more than market anticipations in October. Further, construction output declined greater-than-expected and went into negative territory on a monthly basis in October. The BOE survey indicated that consumers expect price growth to average 2.8% for November in the next 1-year.

EURZAR ▼

EUR trading lower against ZAR

At 06:00 SAST, the Euro dropped 0.1% against the South African Rand to trade at R14.5733.

The Euro strengthened against the South African Rand on Friday. Data showed that Germany's trade surplus narrowed more-than-expected in October. Meanwhile, imports rebounded, beating market forecast, on a monthly basis, in October, whereas exports bounced back into positive territory, albeit less than market anticipations in October from September.

AUDZAR ▼

AUD trading weaker against ZAR

At 06:00 SAST, the Australian Dollar is trading 0.1% lower against the South African Rand at R10.2814.

The Australian Dollar rose against the South African Rand on Friday. Data indicated that Australia's home loans dropped less-than-expected in October. Meanwhile, in China, Australia's largest trading partner, consumer price inflation advanced more-than-anticipated on a yearly basis in November. Additionally, producer price index rose more than market expectations on an annual basis in the same month, as prices of coal, steel and other building materials appreciated.

Key Currencies & Commodities

	Current		1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
USDZAR	13.8042	▼	1.28%	NA	-1.88%	4.61%	-10.72%
GBPZAR	17.3890	▲	1.20%	NA	-1.34%	6.86%	-23.75%
EURZAR	14.5733	▼	0.69%	NA	-2.21%	0.88%	-13.18%
AUDZAR	10.2814	▼	1.17%	NA	-0.97%	1.49%	-9.40%
EURUSD	1.0557	▼	-0.53%	NA	-0.25%	-3.59%	-2.83%
GBPUSD	1.2582	▲	-0.08%	NA	0.56%	2.14%	-14.71%
Brent (\$/barrel)	56.6	▲	0.82%	NA	4.80%	6.64%	45.73%
Gold (\$/oz)	1160.7	▲	-0.89%	NA	-0.97%	-8.04%	9.36%
Platinum (\$/oz)	917.6	▲	-3.05%	NA	0.56%	-7.02%	2.61%
Copper (\$/MT)*	5822.0	▲	0.70%	NA	0.15%	20.08%	23.72%

*As of Previous Close

Gold ▲

Trading in the green

At 06:00 SAST, gold prices advanced 0.1% to trade at \$1,160.70/oz.

On Friday, gold prices fell 0.9% to close at \$1,159.40/oz, as strength in the greenback decreased the demand for the precious metal as an alternative investment.

Brent Crude Oil ▲

Trading stronger

At 06:00 SAST, Brent crude oil climbed 4.3% to trade at \$56.64/bl, after a weekend meeting indicated that the OPEC and non-OPEC producers reached their first deal since 2001 to curb oil output jointly where producers from outside the cartel agreed to reduce output by 558,000 bls per day, less than the initial target of 600,000 bls per day.

On Friday, Brent crude oil advanced 0.8% to settle at \$54.33/bl, as hopes increased of a meeting of major oil-producing countries to reach an agreement to cut production.

Platinum ▲

Trading in positive territory

At 06:00 SAST, platinum prices edged 0.3% higher to trade at \$917.60/oz.

On Friday, platinum prices declined 3.1% to close at \$915.00/oz.

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Major South Africa Corporate News

22 Sibanye Gold Limited

The company announced that it has entered into a definitive agreement to acquire all of the outstanding common stock of Stillwater Mining company for USD18.00/share in cash, or USD2.20bn in aggregate. The consideration represents a premium of 20.0% to Stillwater's 20-day volume, weighted average closing share price.

Major Global Economic News

Eurozone

In Germany, the seasonally adjusted trade surplus dropped to EUR19.30bn in October, less than market expectations of a trade surplus of EUR22.00bn. Germany had reported a revised trade surplus of EUR24.20bn in the prior month.

In October, the seasonally adjusted exports registered a rise of 0.5% on a monthly basis, in Germany, compared to a revised fall of 1.0% in the previous month. Markets were anticipating exports to climb 0.9%.

In Germany, the seasonally adjusted imports rose 1.3% on a monthly basis, in October, higher than market expectations for a rise of 1.1%. In the previous month, imports had fallen by a revised 0.7%.

UK

In October, total trade deficit dropped to GBP1.97bn in the UK, following a revised total trade deficit of GBP5.81bn in the prior month. Markets were expecting the nation to post a total trade deficit of GBP4.30bn.

In the UK, construction output recorded an unexpected drop of 0.6% on a monthly basis in October, compared to market expectations for a rise of 0.2%. Construction output had recorded a rise of 0.9% in the previous month.

US

In December, the preliminary Reuters/Michigan consumer sentiment index rose to a level of 98.00 in the US, compared to a level of 93.80 in the previous month. Market expectation was for the index to climb to a level of 94.50.

In the US, the seasonally adjusted final wholesale inventories registered a drop of 0.4% on a monthly basis in October, compared to a revised drop of 0.1% in the prior month. Markets were anticipating the wholesale inventories to drop 0.4%. The preliminary figures had also recorded a fall of 0.4%.

Asia

In October, machinery orders climbed 4.1% on a monthly basis in Japan, more than market expectations for a rise of 1.2%. Machinery orders had fallen 3.3% in the prior month.



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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	167	5.70%	0.60%	305.34%
Assore Ltd	241	12.10%	5.49%	287.89%
Anglo American Plc	214	0.86%	0.92%	210.12%
Glencore Plc	52	6.61%	5.88%	151.68%
South32 Ltd	30	4.48%	6.62%	150.41%
African Rainbow Minerals Ltd	107	3.27%	-0.22%	146.63%
ArcelorMittal South Africa Ltd	11	6.35%	8.33%	145.56%
Exxaro Resources Ltd	89	8.11%	-8.23%	101.29%
Bidvest Group Ltd	176	10.25%	8.00%	97.76%
Harmony Gold Mining Company Ltd	30	-6.49%	-6.40%	89.42%
Niveus Investments Ltd	38	4.17%	-5.06%	87.50%
Barloworld Ltd	113	7.23%	5.90%	82.75%
Impala Platinum Holdings Ltd	43	-0.30%	-3.39%	70.53%
Invicta Holdings Ltd	75	6.80%	15.02%	66.47%
Pan African Resources Plc	3	-6.45%	-11.31%	65.71%
Blue Label Telecoms Ltd	19	-1.36%	-0.68%	55.56%
Anglo American Platinum Ltd	288	1.17%	-0.42%	55.27%
Imperial Holdings Ltd	185	8.43%	8.86%	54.66%
Northam Platinum Ltd	41	-0.46%	-1.21%	54.64%
Raubex Group Ltd	25	10.41%	6.57%	45.46%
African Oxygen Ltd	19	-0.95%	-5.86%	44.62%
AngloGold Ashanti Ltd	151	-5.21%	-2.83%	42.06%
Tongaat Hulett Ltd	132	3.17%	1.31%	41.50%
Murray & Roberts Holdings Ltd	11	6.10%	0.44%	41.25%
Omnia Holdings Ltd	184	12.47%	13.58%	38.21%
Standard Bank Group Ltd	155	5.73%	2.87%	36.85%
BHP Billiton Plc	237	2.24%	1.17%	36.04%
Lonmin Plc	25	-1.48%	-7.08%	34.92%
Royal Bafokeng Platinum Ltd	36	2.67%	0.82%	34.33%
Shoprite Holdings Ltd	192	4.22%	2.44%	33.67%
Group Five Ltd	27	14.83%	8.45%	32.93%
Sappi Ltd	86	6.48%	3.54%	32.16%
Foschini Group Ltd	161	7.99%	8.46%	32.12%
Coronation Fund Managers Ltd	70	-0.46%	-2.94%	31.74%
Clicks Group Ltd	117	-1.02%	-3.16%	31.24%
Massmart Holdings Ltd	131	13.10%	14.59%	31.20%
Santam Ltd	235	-0.51%	0.75%	28.32%
Tiger Brands Ltd	405	5.25%	2.82%	28.05%
Wilson Bayly Holmes - Ovcon Ltd	145	4.72%	0.70%	27.59%
FirstRand Ltd	54	8.27%	7.05%	27.59%
JSE All Share Index	50900	3.34%	1.38%	0.41%

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Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus/ *Actual	Previous	Frequency
Japan	01:50	Domestic Corporate Goods Price Index (MoM) (Nov)	✓	0.40%*	-0.10%	Monthly
Japan	01:50	Domestic Corporate Goods Price Index (YoY) (Nov)	✓	-2.20%*	-2.70%	Monthly
Japan	01:50	Machinery Orders (MoM) (Oct)	✓	4.10%*	-3.30%	Monthly
Japan	01:50	Machinery Orders (YoY) (Oct)	✓✓	-5.60%*	4.30%	Monthly
UK	02:01	Rightmove House Price Index (MoM) (Dec)	✓	-2.10%*	-1.10%	Monthly
UK	02:01	Rightmove House Price Index (YoY) (Dec)	✓	3.40%*	4.50%	Monthly
Japan	06:30	Tertiary Industry Index (MoM) (Oct)	✓✓	0.30%	-0.10%	Monthly
Japan	08:00	Machine Tool Orders (YoY) (Nov) (P)	✓✓	-	-8.90%	Monthly
South Africa	09:00	Leading Indicator (Nov)	✓✓	-	94.40	Monthly
South Africa	09:00	Non-Farm Payrolls (QoQ) (Q3)	✓✓✓	-	-0.70%	Quarterly
South Africa	09:00	Non-Farm Payrolls (YoY) (Q3)	✓✓✓	-	0.30%	Quarterly
Eurozone	11:00	ECB's Nowotny Presents Economic Outlook for Austria	✓	-	-	As scheduled
UK	13:00	CBI Distributive Trades Survey - Realised (Dec)	✓	-	26.00%	Monthly
US	21:00	Monthly Budget Statement (Nov)	✓✓	-USD130.00bn	-USD44.20bn	Monthly

Note: ✓✓✓ High ✓✓ Medium ✓ Low

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