

ONE Minute Brief

27 February 2017

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Economic and Political News

The Department of Energy announced that the price of petrol will be decreased by 8c/l and that of diesel will drop by 2c/l, from Wednesday, March 1, 2017.

The City Press reported that the Hawks are investigating the Deputy Finance Minister, Mcebisi Jonas, following claims of corruption at state-owned South African Airways (SAA).

Presidency spokesperson, Bongani Ngqulunga, stated that after the representations made by Deputy National Prosecuting Authority head, Nomgcobo Jiba, and Commercial Crimes Unit head, Lawrence Mrwebi, President, Jacob Zuma, has decided not to suspend or conduct an inquiry into their fitness to hold office.

The SARB's Deputy Governor, Daniel Mminele, indicated that the SARB wants commercial lenders involved in Rand currency rigging scandal to be held accountable.

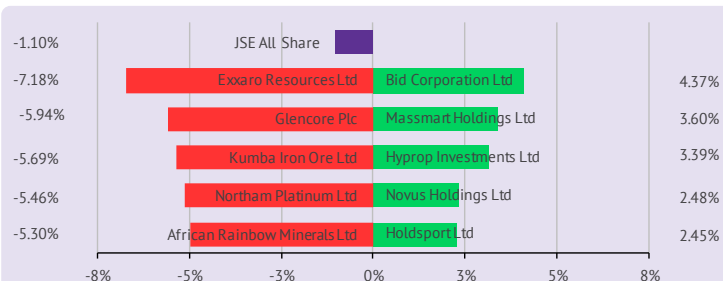
President, Jacob Zuma, stated that for the redistribution of land to the black majority, South Africa will change its laws to allow expropriation of land without compensation shifting from a willing buyer-willing seller approach.

The DA stated that the spending's of the government on the State of the Nation Address (SONA) event was at least ZAR11mn higher from the initial budget of ZAR4mn.

South Africa Market ▼

South African markets closed lower

South African markets closed in the red on Friday, led by sharp losses in resources and platinum sector stocks. The JSE All Share Index fell 1.1% to close at 51,609.86.



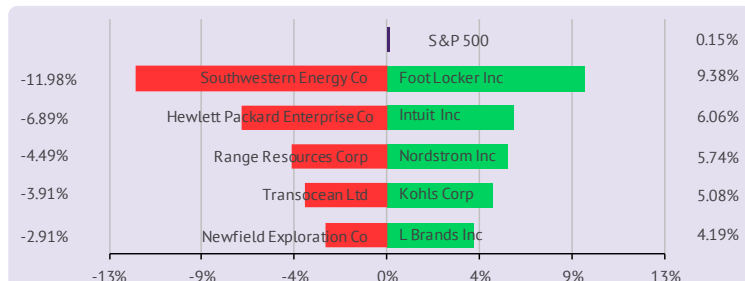
Key Indices

	Last Close		1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	51609.86	▼	-573.24	-1.10%	NA	-2.23%	4.21%	1.89%
JSE Top 40	44580.51	▼	-525.47	-1.16%	NA	-2.94%	4.62%	1.55%
FTSE 100	7243.70	▼	-27.67	-0.38%	NA	2.04%	-0.61%	1.41%
DAX 30	11804.03	▼	-143.80	-1.20%	NA	2.33%	0.47%	2.81%
CAC 40	4845.24	▼	-46.05	-0.94%	NA	2.03%	-2.33%	-0.35%
S&P 500	2367.34	▲	3.53	0.15%	NA	3.88%	1.79%	5.74%
Nasdaq Composite	5845.31	▲	9.80	0.17%	NA	4.11%	4.30%	8.59%
DJIA	20821.76	▲	11.44	0.05%	NA	4.82%	0.51%	5.36%

US Market ▲

The S&P 500 futures are trading in the green

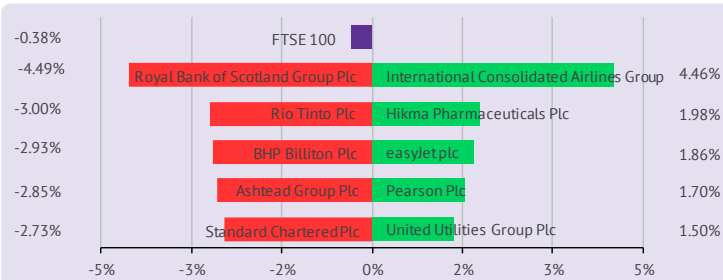
US markets closed higher on Friday, supported by gains in utility sector stocks. Data showed that US new home sales rebounded less-than-expected on a monthly basis in January. The S&P 500 Index climbed 0.2% to close at 2,367.34.



UK Market ▼

The FTSE 100 futures are trading in positive territory

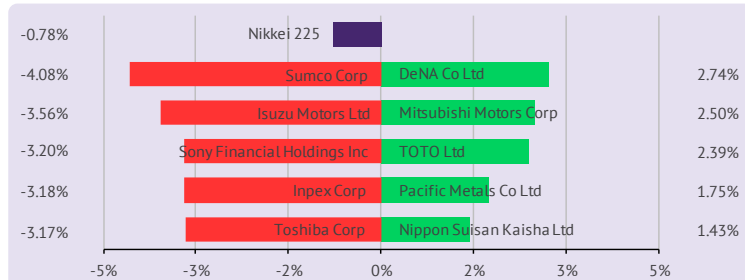
UK markets finished lower on Friday, amid losses in financials and material sector stocks. Data revealed that UK's BBA mortgage approvals surprisingly rose to its highest level in 1 year in January. The FTSE 100 Index declined 0.4% to close at 7,243.70.



Asian Market ▼

Trading mostly lower

Asian markets are trading mostly lower this morning. The Nikkei 225 Index is trading 0.8% lower at 19,132.34.



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USDZAR ▼

USD trading lower against ZAR

At 06:00 SAST, the US Dollar dropped 0.2% against the South African Rand to trade at R12.9252. Later today, traders' will keep a close watch on US durable goods orders, pending home sales and the Dallas Fed manufacturing activity index for further direction.

The US Dollar rose against the South African Rand on Friday. Data indicated that US new home sales bounced back into positive territory on a monthly basis in January, less than market expectations. Further, the final Reuter/Michigan consumer sentiment index advanced less-than-expected in February.

GBPZAR ▼

GBP trading weaker against ZAR

At 06:00 SAST, the British Pound is trading 0.4% lower against the South African Rand at R16.0600.

The British Pound declined against the South African Rand on Friday. Data showed that UK's BBA mortgage approvals unexpectedly advanced in January, notching its strongest level since January 2016.

EURZAR ▼

EUR trading lower against ZAR

At 06:00 SAST, the Euro is trading 0.2% weaker against the South African Rand at R13.6553. Going forward, market participants will keep a tab on Eurozone's consumer confidence, economic confidence and business climate indicator for further cues.

The Euro strengthened against the South African Rand on Friday.

AUDZAR ▼

AUD trading weaker against ZAR

At 06:00 SAST, the Australian Dollar marginally fell against the South African Rand to trade at R9.9330.

The Australian Dollar rose against the South African Rand on Friday.

Key Currencies & Commodities

	Current		1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
USDZAR	12.9252	▼	0.74%	NA	-3.75%	-1.97%	-5.65%
GBPZAR	16.0600	▼	-0.15%	NA	-4.81%	0.09%	-4.73%
EURZAR	13.6553	▼	0.49%	NA	-5.92%	0.66%	-5.30%
AUDZAR	9.9330	▼	0.16%	NA	-2.66%	3.03%	0.28%
EURUSD	1.0561	▲	-0.18%	NA	-2.18%	2.68%	0.45%
GBPUSD	1.2423	▼	-0.69%	NA	-0.89%	1.95%	1.05%
Brent (\$/barrel)	56.2	▲	-1.04%	NA	0.74%	-2.18%	-1.46%
Gold (\$/oz)	1257.2	▼	0.65%	NA	4.11%	4.94%	9.26%
Platinum (\$/oz)	1030.1	▲	1.66%	NA	3.23%	10.53%	14.10%
Copper (\$/MT)*	5915.0	▲	1.20%	NA	-1.32%	8.53%	7.10%

*As of Previous Close

Gold ▼

Trading in the red

At 06:00 SAST, gold prices edged 0.1% lower to trade at \$1,257.20/oz.

On Friday, gold prices rose 0.7% to close at \$1,258.30/oz, as decline in most of the global equity markets increased demand for the precious metal, to reach its highest level in three-and-half months.

Brent Crude Oil ▲

Trading stronger

At 06:00 SAST, Brent crude oil edged 0.4% higher to trade at \$56.20/bl.

On Friday, Brent crude oil dropped 1.0% to settle at \$55.99/bl, after Baker Hughes reported that US oil rig count rose by 5 to 602 last week.

Platinum ▲

Trading in positive territory

At 06:00 SAST, platinum prices rose 0.1% to trade at \$1,030.10/oz.

On Friday, platinum prices climbed 1.7% to close at \$1028.70/oz.



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Major South Africa Corporate News

Hyprop Investments Limited

The company announced that it expects its interim distribution per share for the six months ended December 31, 2016 to be between 342.80c and 348.40c, between 15.0% and 17.0% higher than the six months ended December 31, 2015.

Liberty Holdings Limited

In its FY16 results, the company revealed that its net insurance premiums advanced 4.8% from the preceding year to ZAR39.37bn. Its diluted EPS stood at 788.90c, compared with 1,428.00c recorded in the previous year. Its profit before tax fell to ZAR3.95bn from ZAR6.59bn posted last year.

Northam Platinum Limited

In its 1H17 results, the company indicated that its revenue rose to ZAR3.46bn from ZAR3.20bn recorded in the corresponding period of the previous year. Its diluted headline loss reduced to 64.70c/share from 66.30c/share recorded in the preceding year. Separately, the company stated that it has entered into an agreement with Glencore Operations South Africa (Pty) Limited to purchase the Eland Platinum mine for a cash consideration of ZAR175.00mn and a long-term chrome marketing agreement with Glencore International AG to exclusively market and sell chrome produced at its Zondereinde and Booyensdal operations.

Major Global Economic News

US

In the US, new home sales climbed 3.7% to a level of 555.00K on monthly basis in January, lower than market expectations of 571.00K. In the prior month, new home sales had registered a revised level of 535.00K.

In February, the final Reuters/Michigan consumer sentiment index recorded a drop to 96.30 in the US, higher than market expectations of a fall to 96.00. In the previous month, the Reuters/Michigan consumer sentiment index had recorded a reading of 98.50. The preliminary figures had recorded a drop to 95.70.

UK

In the UK, BBA mortgage approvals recorded an unexpected rise to 44.66K in January, compared to a revised reading of 43.58K in the previous month. Market anticipation was for BBA mortgage approvals to ease to a level of 42.60K.



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40 Best Performers on the All Share Index

Company Name	Last Close	1 Week % Change	MTD % Change	YTD % Change
Trencor Ltd	40	2.78%	6.76%	40.28%
Murray & Roberts Holdings Ltd	15	-1.75%	35.09%	31.34%
Kumba Iron Ore Ltd	207	-4.09%	-0.22%	29.90%
Northam Platinum Ltd	51	-5.55%	-1.21%	24.77%
KAP Industrial Holdings Ltd	9	1.20%	19.10%	24.20%
RCL Foods Ltd	16	0.00%	16.98%	22.05%
PPC Ltd	7	-5.73%	-1.61%	21.88%
Hudaco Industries Ltd	139	2.58%	21.40%	21.67%
Adcock Ingram Holdings Ltd	58	6.81%	12.77%	20.21%
Massmart Holdings Ltd	150	11.26%	12.04%	19.28%
Anglo American Platinum Ltd	315	-3.84%	-10.33%	19.13%
Exxaro Resources Ltd	104	-3.00%	-2.54%	15.78%
Brimstone Investment Corporation Ltd	14	-1.79%	2.61%	14.58%
PSG Group Ltd	250	-0.37%	10.16%	14.34%
Astral Foods Ltd	146	-0.98%	-3.42%	13.27%
Shoprite Holdings Ltd	193	11.66%	7.94%	12.69%
Sibanye Gold Ltd	29	-1.82%	-5.55%	12.64%
Assore Ltd	265	-2.07%	-4.19%	11.94%
Truworths International Ltd	89	-0.22%	9.63%	11.46%
Rebosis Property Fund Ltd	13	-2.79%	1.42%	11.42%
Metair Investments Ltd	25	1.16%	11.36%	11.36%
Datatec Ltd	55	-3.37%	5.62%	11.22%
Glencore Plc	52	-0.52%	-5.62%	11.18%
Harmony Gold Mining Company Ltd	35	-5.61%	3.52%	11.01%
Clicks Group Ltd	128	0.75%	4.92%	10.82%
Balwin Properties Ltd	8	9.56%	11.49%	10.44%
Fortress Income Fund Ltd	36	0.34%	2.36%	10.11%
Advtech Ltd	19	1.40%	11.60%	9.84%
Sanlam Ltd	69	2.65%	6.22%	9.75%
Bid Corporation Ltd	269	15.73%	15.61%	9.52%
Choppies Enterprises Ltd	3	-1.43%	13.11%	9.52%
Pick N Pay Stores Ltd	70	0.99%	1.95%	9.37%
ArcelorMittal South Africa Ltd	13	-7.91%	-4.84%	9.30%
Mpact Ltd	31	-1.94%	4.37%	8.99%
Attacq Ltd	18	-0.49%	2.22%	8.94%
Mondi Plc	303	0.84%	1.96%	8.62%
Discovery Ltd	124	0.61%	7.85%	8.38%
Octodec Investments Ltd	24	-2.34%	3.47%	8.12%
Afrimat Ltd	31	-1.23%	7.70%	8.08%
Mondi Ltd	301	0.24%	1.81%	7.66%
JSE All Share Index	51610	-1.18%	-2.23%	1.89%

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Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus	Previous/ **Previous Est.	Frequency
Germany	09:00	Export price index (Jan)	✓	-	105.20	Monthly
Germany	09:00	Import Price Index (Jan)	✓	-	101.10	Monthly
Spain	10:00	Consumer Price Index (MoM) (Feb) (P)	✓	-	-0.50%	Monthly
Spain	10:00	Consumer Price Index (YoY) (Feb) (P)	✓	-	3.00%	Monthly
Eurozone	11:00	M3 Money Supply (YoY) (Jan)	✓	4.90%	5.00%	Monthly
Eurozone	11:00	M3 Money Supply (3m) (Jan)	✓	-	4.80%	Monthly
Eurozone	11:00	Private Loans (YoY) (Jan)	✓	-	2.00%	Monthly
Portugal	11:30	Consumer Confidence (Feb)	✓	-	-6.20	Monthly
Portugal	11:30	Business Confidence (Feb)	✓	-	1.20	Monthly
Eurozone	12:00	Business Climate Indicator (Feb)	✓✓	0.75	0.77	Monthly
Eurozone	12:00	Consumer Confidence (Feb) (F)	✓✓	-6.20	-6.20**	Monthly
Eurozone	12:00	Economic Sentiment Indicator (Feb)	✓	108.00	108.20	Monthly
Eurozone	12:00	Industrial Confidence (Feb)	✓	1.00	0.80	Monthly
Eurozone	12:00	Services Sentiment Indicator (Feb)	✓	13.30	13.50	Monthly
Switzerland	14:30	SNB's Zurbruegg Speaks in Basel	✓	-	-	As scheduled
US	15:30	Durable Goods Orders (Jan) (P)	✓✓✓	1.60%	-0.50%	Monthly
US	15:30	Durable Goods Orders ex Transportation (Jan) (P)	✓✓	0.50%	0.50%	Monthly
US	17:00	Pending Home Sales (YoY) (Jan)	✓	-	-2.00%	Monthly
US	17:00	Pending Home Sales (MoM) (Jan)	✓	0.90%	1.60%	Monthly
US	17:30	Dallas Fed Manufacturing Business Index (Feb)	✓	20.00	22.10	Monthly
Germany	-	Retail Sales (YoY) (Jan)	✓✓	-	-1.10%	Monthly
Germany	-	Retail Sales (MoM) (Jan)	✓✓	-0.10%	-0.90%	Monthly

Note: ✓✓✓ High ✓✓ Medium ✓ Low

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