

ONE Minute Brief

20 March 2017

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Economic and Political News

The Presidency stated that President, Jacob Zuma, has decided to lead the interministerial committee to ensure payment of social grants to recipients on time after the government was criticized for leading the system close to failure.

After South Africa's High Court in Pretoria indicated that the appointment of Berning Ntlembeza as head of Hawks is illegal, Police Minister, Nathi Nhleko, confirmed that the former will remain in his position until the appeal process to be launched by the Minister is completed.

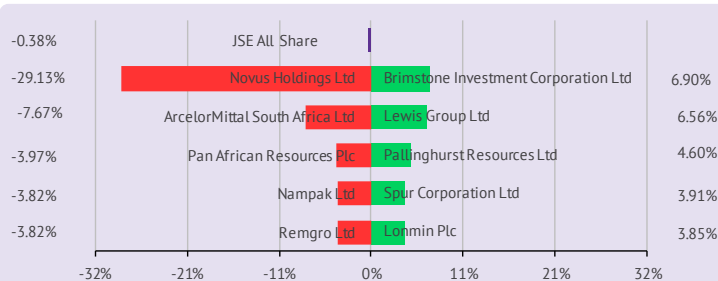
Public Protector's office stated that Public Protector, Busisiwe Mkhwebane, is planning to investigate the South African Social Security Agency (SASSA). Meanwhile, the Democratic Alliance (DA) has welcomed the news.

The Democratic Alliance (DA) and Inkatha Freedom Party (IFP) have asked Speaker, Baleka Mbete, to appoint an ad hoc committee to investigate the social grants issue.

South Africa Market ▼

South African markets closed lower

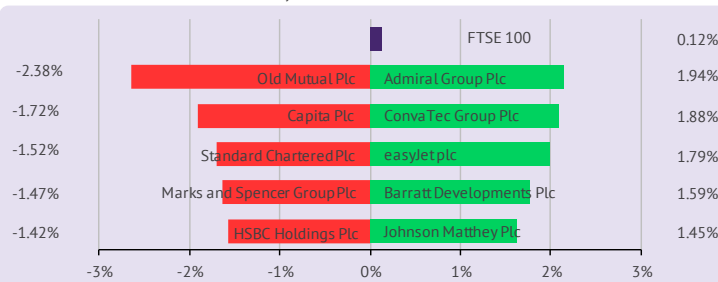
South African markets closed in the red on Friday, led by losses in property and retail sector stocks. The JSE All Share Index fell 0.4% to close at 52,550.99.



UK Market ▲

The FTSE 100 futures are trading in negative territory

UK markets finished higher on Friday, supported by gains in consumer discretionary and telecommunication sector stocks. Data showed that UK's Rightmove house price index rose in March. The FTSE 100 Index advanced 0.1% to close at 7,424.96.



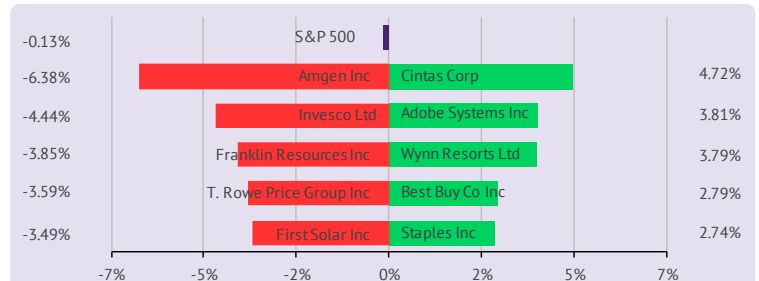
Key Indices

	Last Close		1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	52550.99	▼	-197.98	-0.38%	NA	2.75%	-3.11%	3.75%
JSE Top 40	45309.36	▼	-213.76	-0.47%	NA	2.67%	-3.91%	3.21%
FTSE 100	7424.96	▲	9.01	0.12%	NA	2.22%	2.31%	3.95%
DAX 30	12095.24	▲	12.06	0.10%	NA	2.20%	2.59%	5.35%
CAC 40	5029.24	▲	15.86	0.32%	NA	3.51%	2.31%	3.43%
S&P 500	2378.25	▼	-3.13	-0.13%	NA	0.62%	3.72%	6.23%
Nasdaq Composite	5901.00	▲	0.24	0.00%	NA	1.30%	3.75%	9.62%
DJIA	20914.62	▼	-19.93	-0.10%	NA	0.49%	4.77%	5.83%

US Market ▼

The S&P 500 futures are trading in the red

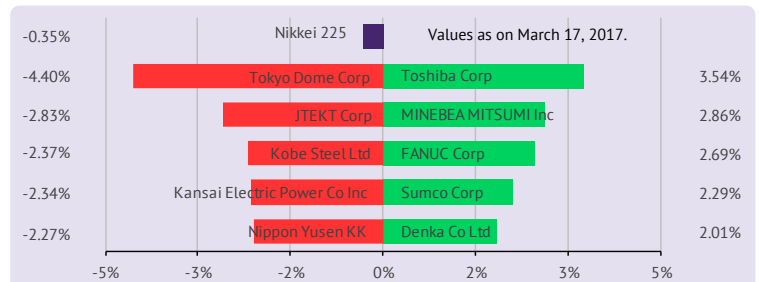
US markets closed lower on Friday, weighed down by losses in financial sector stocks. Data revealed that US Michigan consumer sentiment index advanced more-than-expected in March. The S&P 500 Index dropped 0.1% to close at 2,378.25.



Asian Market ▲

Trading mostly higher

Asian markets are trading mostly higher this morning. Markets in Japan are closed 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

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USDZAR ▼

USD trading lower against ZAR

At 06:00 SAST, the US Dollar is trading 0.3% weaker against the South African Rand at R12.6761. Later today, traders will keep a close watch on US Chicago Fed National activity index for further cues.

The US Dollar fell against the South African Rand on Friday. Data indicated that US preliminary Michigan consumer sentiment index rose more than market anticipations in March. Further, leading indicator advanced more-than-expected in February. Additionally, manufacturing production recorded a rise in the same month, at par with market expectations, led by a rise in production of automobiles, steel and computers. Moreover, industrial production was flat in February, supported by an increase in manufacturing and mining activity.

GBPZAR ▼

GBP trading weaker against ZAR

At 06:00 SAST, the British Pound is trading 0.4% lower against the South African Rand at R15.6952. Data revealed that UK's Rightmove house price index continued to rise in March.

The British Pound declined against the South African Rand on Friday.

EURZAR ▼

EUR trading lower against ZAR

At 06:00 SAST, the Euro is trading 0.2% weaker against the South African Rand at R13.6369. Later today, traders will keep a close watch on Eurozone's labour cost for further directions. Moreover, Germany's producer price index and wholesale price index will be on investors' radar.

The Euro weakened against the South African Rand on Friday. Data showed that Eurozone's trade surplus narrowed more than market expectations in January, led by a decline in exports and an increase in imports. Further, construction output dropped on a monthly basis in January.

AUDZAR ▲

AUD trading higher against ZAR

At 06:00 SAST, the Australian Dollar marginally climbed against the South African Rand to trade at R9.7821.

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

Key Currencies & Commodities

	Current		1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
USDZAR	12.6761	▼	-0.33%	NA	-3.10%	-2.56%	-7.45%
GBPZAR	15.6952	▼	-0.01%	NA	-2.93%	-4.15%	-6.87%
EURZAR	13.6369	▼	-0.61%	NA	-1.59%	-4.52%	-5.42%
AUDZAR	9.7821	▲	-0.10%	NA	-2.62%	-1.61%	-1.29%
EURUSD	1.0759	▲	-0.26%	NA	1.52%	-2.04%	2.12%
GBPUSD	1.2384	▼	0.28%	NA	0.10%	-1.57%	0.45%
Brent (\$/barrel)	51.4	▼	0.04%	NA	-8.41%	1.67%	-8.91%
Gold (\$/oz)	1233.6	▲	0.25%	NA	-1.89%	3.75%	6.82%
Platinum (\$/oz)	967.9	▲	0.48%	NA	-6.60%	3.46%	6.81%
Copper (\$/MT)*	5916.5	▲	0.45%	NA	-0.84%	-0.46%	7.12%

*As of Previous Close

Gold ▲

Trading in the green

At 06:00 SAST, gold prices edged 0.3% higher to trade at \$1,233.60/oz.

On Friday, gold prices rose 0.3% to close at \$1,230.20/oz, as weakness in the greenback increased demand for the precious yellow metal.

Brent Crude Oil ▼

Trading weaker

At 06:00 SAST, Brent crude oil edged lower 0.7% to trade at \$51.42/bl.

On Friday, Brent crude oil marginally advanced to settle at \$51.76/bl, despite Baker Hughes reporting that US oil rig count rose by 14 to 631 for the week ended March 17, 2017.

Platinum ▲

Trading in positive territory

At 06:00 SAST, platinum prices edged 0.5% higher to trade at \$967.90/oz.

On Friday, platinum prices climbed 0.5% to close at \$963.00/oz.



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Major South Africa Corporate News

Eskom

The company announced that it has signed a deal worth ZAR6bn with Agence Française de Development (AFD) a bi-lateral development finance institution, to support the company's investments in the extension and reinforcement of its power transmission grid.

South African Airways (SAA)

The state-owned airline is projecting a loss of ZAR3.5bn for the 2016-17 financial year, compared with the ZAR1.5bn loss suffered in the previous year.

Grand Parade Investments Limited

The company announced that Alan Keet is stepping down from his position as executive director and chief executive officer to head the company's foods division.

Net 1 UEPS Technologies Inc.

The company announced that its subsidiary, Cash Paymaster Services (ICPS) will pay out 17 million social grants to 10.5 million recipients on April 1.

Major Global Economic News

US

In the US, the flash Reuters/Michigan consumer sentiment index climbed to 97.60 in March, compared to a reading of 96.30 in the previous month. Market anticipation was for the index to advance to a level of 97.00.

In February, leading indicator rose 0.6% on a monthly basis in the US, compared to a similar rise in the previous month. Market anticipation was for leading indicator to rise 0.5%.

In the US, manufacturing production registered a rise of 0.5% on a monthly basis in February, meeting market expectations. In the prior month, manufacturing production had registered a revised similar rise.

In February, industrial production remained steady on a monthly basis in the US, less than market expectations for an advance of 0.2%. In the prior month, industrial production had registered a revised drop of 0.1%.

Eurozone

In the Eurozone, the seasonally adjusted trade surplus dropped to EUR15.70bn in January, from a trade surplus of EUR23.10bn in the previous month. Market expectation was for the region to register a trade surplus of EUR22.00bn.

UK

In the UK, the Rightmove house price index rose 1.3% on a monthly basis in March. The index had climbed 2.0% in the previous month.



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40 Best Performers on the All Share Index

Company Name	Last Close	1 Week % Change	MTD % Change	YTD % Change
Murray & Roberts Holdings Ltd	17	12.92%	10.86%	47.14%
Trencor Ltd	41	6.51%	6.51%	42.95%
Kumba Iron Ore Ltd	216	16.65%	0.71%	35.86%
Exxaro Resources Ltd	121	6.65%	11.67%	34.65%
RCL Foods Ltd	17	6.23%	9.29%	34.25%
Adcock Ingram Holdings Ltd	63	5.26%	7.55%	31.15%
Brimstone Investment Corporation Ltd	16	6.90%	-3.13%	29.17%
Hudaco Industries Ltd	147	6.36%	4.46%	28.48%
Northam Platinum Ltd	52	8.78%	-4.48%	27.88%
Astral Foods Ltd	161	11.63%	8.29%	24.36%
KAP Industrial Holdings Ltd	9	2.42%	-0.75%	24.33%
PSG Group Ltd	268	5.43%	6.72%	22.76%
PPC Ltd	7	0.75%	2.27%	22.06%
Shoprite Holdings Ltd	206	4.54%	8.60%	19.86%
Pioneer Food Group Ltd	184	9.68%	12.54%	19.68%
Massmart Holdings Ltd	151	2.77%	0.74%	19.64%
Discovery Ltd	136	6.18%	10.50%	18.70%
Clicks Group Ltd	136	2.22%	5.49%	17.36%
Advtech Ltd	20	7.75%	6.16%	17.36%
Delta Property Fund Ltd	9	6.28%	10.12%	17.18%
Glencore Plc	54	7.69%	4.49%	16.69%
Sanlam Ltd	72	3.77%	6.42%	14.66%
Anglo American Platinum Ltd	303	8.14%	-0.14%	14.63%
Capitec Bank Holdings Ltd	796	6.15%	9.81%	14.55%
Niveus Investments Ltd	42	9.28%	10.00%	14.52%
Truworths International Ltd	91	4.84%	4.62%	14.48%
AECI Ltd	115	3.60%	5.06%	13.75%
Octodec Investments Ltd	25	4.85%	6.64%	13.65%
Rebosis Property Fund Ltd	13	0.77%	2.99%	13.32%
Zeder Investments Ltd	8	6.40%	7.26%	13.19%
Pick N Pay Stores Ltd	72	0.99%	3.17%	12.45%
Hyprop Investments Ltd	131	2.23%	4.68%	11.94%
Santam Ltd	262	3.06%	7.83%	11.75%
Nedbank Group Ltd	265	3.86%	8.16%	11.28%
Avi Ltd	101	3.55%	6.54%	11.08%
City Lodge Hotels Ltd	163	6.38%	5.16%	10.22%
Naspers Ltd	2218	2.44%	5.73%	10.12%
Cashbuild Ltd	378	6.84%	2.28%	10.01%
Metair Investments Ltd	24	2.55%	1.81%	9.77%
Compagnie Financiere Richemont SA	100	0.65%	4.20%	9.70%
JSE All Share Index	52551	2.50%	2.75%	3.75%

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Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus/ *Actual	Previous	Frequency
UK	02:01	Rightmove House Price Index (MoM) (Mar)	✓	1.30%*	2.00%	Monthly
UK	02:01	Rightmove House Price Index (YoY) (Mar)	✓	2.30%*	2.30%	Monthly
Germany	09:00	Wholesale Price Index (MoM) (Feb)	✓	-	0.80%	Monthly
Germany	09:00	Wholesale Price Index (YoY) (Feb)	✓	-	4.00%	Monthly
Germany	09:00	Producer Price Index (YoY) (Feb)	✓✓	3.20%	2.40%	Monthly
Germany	09:00	Producer Price Index (MoM) (Feb)	✓✓	0.40%	0.70%	Monthly
Eurozone	12:00	Labour Cost (Q4)	✓	-	1.50%	Quarterly
Canada	14:30	Wholesale Sales (MoM) (Jan)	✓	-	0.70%	Monthly
US	14:30	Chicago Fed National Activity Index (Feb)	✓	-	-0.05	Monthly
Germany	18:45	Bundesbank President Weidmann speaks in Loerrach, Germany	✓✓✓	-	-	As scheduled
US	19:10	Fed's Evans Speaks on Economy and Policy in New York	✓	-	-	As scheduled

Note: ✓✓✓ High ✓✓ Medium ✓ Low

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