

ONE
Minute Brief

30 March 2017

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Economic and Political News

South African Tourism's Chief Executive Officer, Sisa Ntshona, indicated that Africa is on track to be the next tourism frontier. International arrivals in 2016 in the continent as a whole were up 8%, while arrivals in South Africa were higher by 13%.

Criticising the media about speculating on the future of South Africa's Finance Minister, Pravin Gordhan, Communications Minister, Faith Muthambi, stated that ministers serve at the pleasure and behest of the President.

The Automobile Association (AA) has indicated that the rise in global oil inventories and the stronger rand could lead to a price drop of around 24 cents for a litre of petrol.

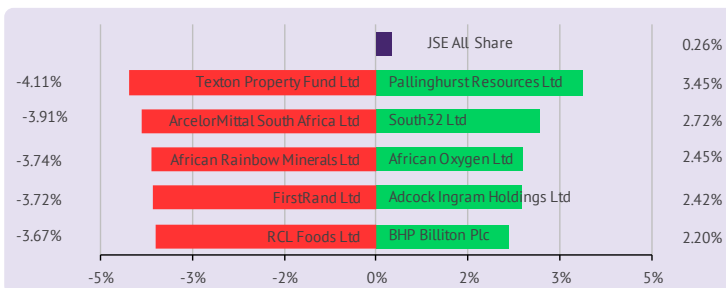
Eskom Chief Nuclear Office, Dave Nicholls, stated that the utility, which will lead the procurement of 9 600MW of nuclear generation capacity, has completed its work and is confident that nuclear will be cost competitive with other technologies.

The National Union of Mineworkers (NUM) stated that it will go on strike at state-run utility Eskom following the latter's plans to close five coal-powered stations.

South Africa Market ▲

South African markets closed higher

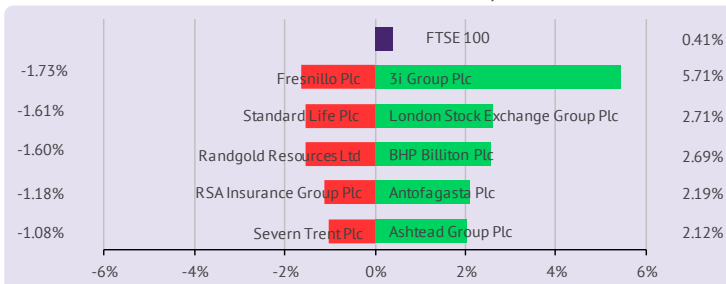
South African markets closed in the green yesterday, amid gains in resources and industrial sector stocks. The JSE All Share Index rose 0.3% to close at 52,444.78.



UK Market ▲

The FTSE 100 futures are trading in positive territory

UK markets finished higher yesterday, after UK Prime Minister, Theresa May, submitted notice to the European Council President, Donald Tusk, for leaving European Union under Article 50 of the EU's Lisbon Treaty. The FTSE 100 Index advanced 0.4% to close at 7,373.72.



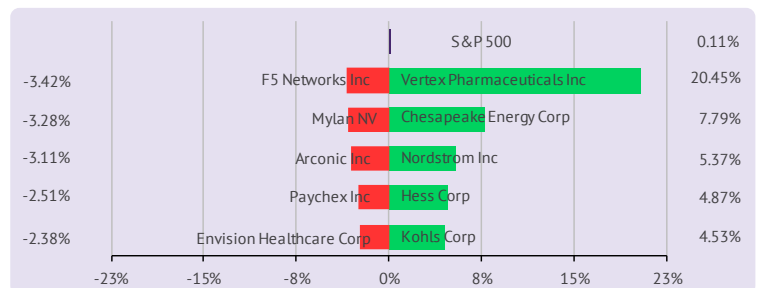
Key Indices

	Last Close		1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	52444.78	▲	135.55	0.26%	1.21%	2.54%	-3.11%	3.54%
JSE Top 40	45404.69	▲	189.33	0.42%	1.66%	2.89%	-3.91%	3.42%
FTSE 100	7373.72	▲	30.30	0.41%	0.50%	1.52%	2.31%	3.23%
DAX 30	12203.00	▲	53.58	0.44%	1.15%	3.11%	2.59%	6.29%
CAC 40	5069.04	▲	22.84	0.45%	0.96%	4.33%	2.31%	4.25%
S&P 500	2361.13	▲	2.56	0.11%	0.73%	-0.11%	3.72%	5.46%
Nasdaq Composite	5897.55	▲	22.41	0.38%	1.18%	1.24%	3.75%	9.56%
DJIA	20659.32	▼	-42.18	-0.20%	0.30%	-0.73%	4.77%	4.54%

US Market ▲

The S&P 500 futures are trading in the green

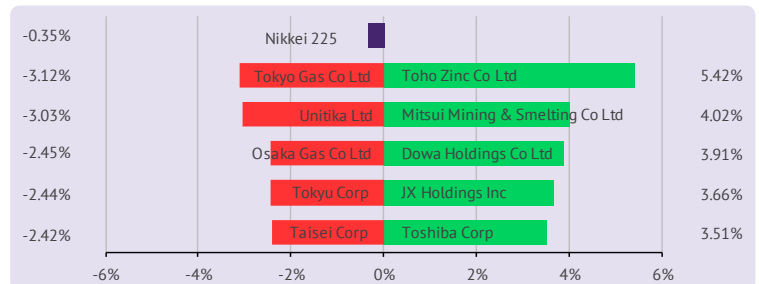
US markets closed higher yesterday, supported by gains in energy sector stocks. Data revealed that US pending home sales rebounded higher-than-anticipated on a monthly basis in February, its strongest rise since April 2016. The S&P 500 Index climbed 0.1% to close at 2,361.13.



Asian Market ▼

Trading lower

Asian markets are trading lower this morning. The Nikkei 225 Index is trading 0.4% lower at 19,150.34.



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USDZAR ▲

USD trading stronger against ZAR

At 06:00 SAST, the US Dollar is trading 0.3% higher against the South African Rand at R13.0723. Later today, traders will keep a close watch on US gross domestic product and initial jobless claims for further indication. Separately, South Africa's producer price index and private sector credit will be on investors' radar.

The US Dollar rose against the South African Rand yesterday. Data indicated that US pending home sales bounced back into positive territory on a monthly basis in February, more than market expectations, reaching its highest level since April 2016. Moreover, MBA mortgage applications declined for the week ended March 24, 2017, less than its prior reading.

GBPZAR ▲

GBP trading higher against ZAR

At 06:00 SAST, the British Pound is trading 0.4% firmer against the South African Rand at R16.2620.

The British Pound advanced against the South African Rand yesterday, after Britain triggered the process to leave European Union under Article 50 of the EU's Lisbon Treaty, that must end in two years' time. Further, data showed that UK's net consumer credit recorded a more-than-anticipated rise in February.

EURZAR ▲

EUR trading firmer against ZAR

At 06:00 SAST, the Euro rose 0.1% against the South African Rand to trade at R14.0551. Going forward, market participants will keep a tab on Eurozone's consumer confidence, economic confidence and business climate indicator for further cues. Moreover, Germany's consumer price index will be on investors' radar.

The Euro weakened against the South African Rand yesterday. Data revealed that Germany's import price index advanced more-than-expected on a monthly basis in February.

AUDZAR ▲

AUD trading higher against ZAR

At 06:00 SAST, the Australian Dollar is trading 0.2% firmer against the South African Rand at R10.0186. Earlier in the session, data indicated that Australia's HIA new home sales rebounded on a monthly basis in February.

The Australian Dollar rose against the South African Rand yesterday.

Key Currencies & Commodities

	Current		1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
USDZAR	13.0723	▲	0.35%	4.92%	-0.61%	-2.56%	-5.07%
GBPZAR	16.2620	▲	0.23%	4.60%	-0.22%	-4.15%	-4.27%
EURZAR	14.0551	▲	-0.09%	4.53%	1.12%	-4.52%	-2.81%
AUDZAR	10.0186	▲	0.80%	5.55%	-0.48%	-1.61%	0.88%
EURUSD	1.0751	▼	-0.43%	-0.29%	1.81%	-2.04%	2.41%
GBPUSD	1.2444	▲	-0.13%	-0.29%	0.42%	-1.57%	0.78%
Brent (\$/barrel)	52.4	▼	2.12%	3.19%	-7.24%	1.67%	-7.74%
Gold (\$/oz)	1252.5	▼	-0.15%	0.42%	-0.02%	3.75%	8.86%
Platinum (\$/oz)	956.2	▲	-0.51%	-1.59%	-7.61%	3.46%	5.65%
Copper (\$/MT)*	5884.0	▲	0.59%	1.85%	-1.38%	-0.46%	6.54%

*As of Previous Close

Gold ▼

Trading in the red

At 06:00 SAST, gold prices edged 0.1% lower to trade at \$1,252.50/oz.

Yesterday, gold prices fell 0.2% to close at \$1,253.70/oz, as strength in the US Dollar decreased demand for the precious yellow metal.

Brent Crude Oil ▼

Trading weaker

At 06:00 SAST, Brent crude oil edged 0.1% lower to trade at \$52.35/bl.

Yesterday, Brent crude oil advanced 2.1% to settle at \$52.42/bl, despite the US Energy Department reporting that crude oil inventories rose by 0.9mn bls to 534mn bls for the week ended March 24, 2017.

Platinum ▲

Trading in positive territory

At 06:00 SAST, platinum prices edged 0.4% higher to trade at \$956.20/oz.

Yesterday, platinum prices declined 0.5% to close at \$952.50/oz.



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Major South Africa Corporate News

AngloGold Ashanti Limited

The company announced that it is not giving up on its La Colosa project in Colombia after a referendum among local residents revealed that they were overwhelmingly against the building of a mine.

Aveng Limited

The company announced that its shareholders approved the sale of a 51% stake in the Grinaker-LTA business to Kutana Construction, bringing in a partner owned by black women.

Life Healthcare Group Holdings Limited

The company announced that its share price dropped as much as 9% after it issued nil-paid letters on Wednesday. Shareholders received 34 nil-paid letters for every 100 Life Healthcare shares held.

Pallinghurst Resources Limited

The company announced that it swung to a net profit of \$44.57m in 2016 compared to a loss of \$149.13m in 2015.

Sanlam Limited

The company announced that it posted a 4.86% decline in headline earnings for the interim period to end-December.

South African Express

The company announced that the Chief Executive Officer, Inati Ntshanga, resigned from his post.

Major Global Economic News

US

In February, the pending home sales registered a rise of 5.5% on a monthly basis in the US, compared to a drop of 2.8% in the prior month. Markets were expecting pending home sales to climb 2.5%.

In the US, mortgage applications registered a drop of 0.8% in the week ended March 24, 2017. Mortgage applications had fallen 2.7% in the previous week.

Eurozone

In Germany, the import price index advanced 0.7% on a monthly basis in February, higher than market expectations for a rise of 0.4%. In the previous month, the import price index had registered a rise of 0.9%.

UK

In February, net consumer credit climbed GBP1.40bn in the UK, compared to a revised rise of GBP1.60bn in the previous month. Market expectation was for net consumer credit to climb GBP1.30bn.

Asia

In Australia, HIA new home sales recorded a rise of 0.2% on a monthly basis, in February. In the previous month, new home sales had dropped 2.2%.

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Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus	Previous/ **Previous Est.	Frequency
South Africa	08:00	Private Sector Credit (YoY) (Feb)	✓✓	5.30%	5.56%	Monthly
South Africa	08:00	M3 Money Supply (YoY) (Feb)	✓✓	7.90%	7.91%	Monthly
Eurozone	08:00	ECB's Yves Mersch Speaks in Frankfurt	✓	-	-	As scheduled
Eurozone	11:00	Business Climate Indicator (Mar)	✓✓	0.87	0.82	Monthly
Eurozone	11:00	Consumer Confidence (Mar) (F)	✓✓	-5.00	-5.00**	Monthly
Eurozone	11:00	Economic Sentiment Indicator (Mar)	✓	108.30	108.00	Monthly
Eurozone	11:00	Industrial Confidence (Mar)	✓	1.40	1.30	Monthly
Eurozone	11:00	Services Sentiment Indicator (Mar)	✓	14.00	13.80	Monthly
South Africa	11:30	Producer Price Index (YoY) (Feb)	✓✓✓	5.60%	5.90%	Monthly
South Africa	11:30	Producer Price Index (MoM) (Feb)	✓✓✓	0.50%	0.40%	Monthly
Eurozone	12:00	ECB Executive Board member Praet speaks in Berlin	✓	-	-	As scheduled
South Africa	13:00	Electricity Consumption (YoY) (Feb)	✓✓	-	-0.60%	Monthly
South Africa	13:00	Electricity Production (YoY) (Feb)	✓✓	-	0.80%	Monthly
Germany	14:00	Consumer Price Index (MoM) (Mar) (P)	✓✓✓	0.40%	0.60%	Monthly
Germany	14:00	Consumer Price Index (YoY) (Mar) (P)	✓✓	1.80%	2.20%	Monthly
US	14:30	Gross Domestic Product Annualised (QoQ) (Q4) (F)	✓✓✓	2.00%	1.90%**	Quarterly
US	14:30	Gross Domestic Purchases Price Index (QoQ) (Q4) (F)	✓✓	2.00%	2.00%**	Quarterly
US	14:30	Personal Consumption (QoQ) (Q4) (F)	✓✓	3.00%	3.00%**	Quarterly
US	14:30	Continuing Jobless Claims (18-Mar)	✓	2031.00K	2000.00K	Weekly
US	14:30	Initial Jobless Claims (25-Mar)	✓✓✓	247.00K	258.00K	Weekly
US	14:30	Personal Consumption Expenditure Core (QoQ) (Q4) (F)	✓	1.20%	1.20%**	Quarterly
US	15:45	Fed's Mester Speaks in Chicago on Payment System Improvement	✓	-	-	As scheduled
US	17:00	Dallas Fed's Kaplan Speaks in Washington	✓	-	-	As scheduled
US	17:15	Fed's Williams Speaks at Learning Community Event in New York	✓	-	-	As scheduled
US	22:30	Fed's Dudley Speaks in Sarasota	✓	-	-	As scheduled
South Africa	-	SARB Interest Rate Decision	✓✓✓	7.00%	7.00%	As scheduled

Note: ✓✓✓ High ✓✓ Medium ✓ Low

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