

ONE  
Minute Brief

13 March 2017


  
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## Economic and Political News

The South African Broadcasting Corporation's (SABC) treasury has issued a warning to its management that the broadcaster would soon run out of cash unless it raised fresh funds immediately.

ANC's Policy Chief, Jeff Radebe, indicated that the party wants the Presidency to be the "strategic centre of power" in the government, controlling policy direction and resource allocation.

The South African Post Office has indicated that it might take over the social grants payment contract in six months from Cash Paymaster Services (CPS).

Former Passenger Rail Agency of South Africa (PRASA) Chairperson, Popo Molefe, has filed court papers to block Transport Minister, Dipuo Peters from appointing a new board.

ANC's Head of Economic Transformation, Enoch Godongwana, has indicated that the ANC has proposed more taxes on unused land to force owners to sell their land to the state in an attempt to fast-track its land redistribution programme. Meanwhile, the ANC's policy discussion on economic transformation does not call for expropriation of land without compensation.

## South Africa Market ▲

## South African markets closed higher

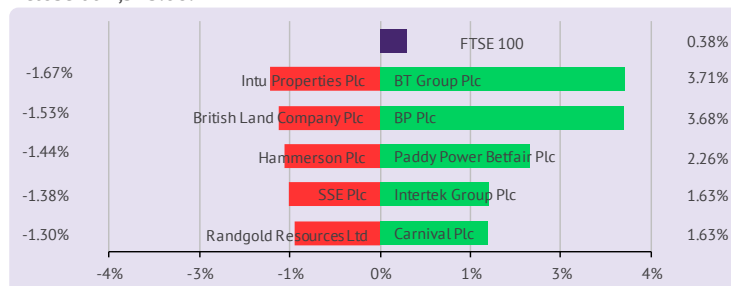
South African markets closed in the green on Friday, led by gains in resources and platinum sector stocks. The JSE All Share Index rose 0.7% to close at 51,269.54.



## UK Market ▲

## The FTSE 100 futures are trading in positive territory

UK markets finished higher on Friday, amid gains in energy and retail sector stocks. In the UK, NIESR estimated GDP rose 0.6% over the December-February 2017 period. The FTSE 100 Index advanced 0.4% to close at 7,343.08.



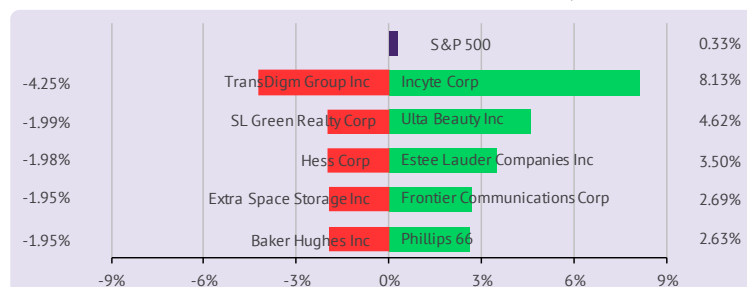
## Key Indices

	Last Close		1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	51269.54	▲	358.83	0.70%	NA	0.24%	-3.11%	1.22%
JSE Top 40	44304.31	▲	351.16	0.80%	NA	0.39%	-3.91%	0.92%
FTSE 100	7343.08	▲	28.12	0.38%	NA	1.10%	2.31%	2.80%
DAX 30	11963.18	▼	-15.21	-0.13%	NA	1.09%	2.59%	4.20%
CAC 40	4993.32	▲	11.81	0.24%	NA	2.77%	2.31%	2.69%
S&P 500	2372.60	▲	7.73	0.33%	NA	0.38%	3.72%	5.97%
Nasdaq Composite	5861.73	▲	22.92	0.39%	NA	0.62%	3.75%	8.89%
DJIA	20902.98	▲	44.79	0.21%	NA	0.44%	4.77%	5.77%

## US Market ▲

## The S&amp;P 500 futures are trading in the red

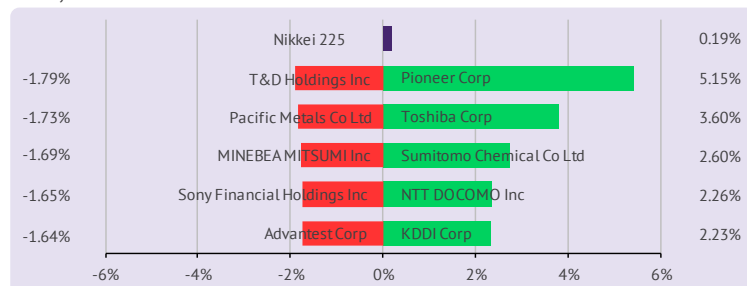
US markets closed higher on Friday, led by an advance in industrial, utility and telecom sector stocks. Nonfarm payrolls recorded a rise of 235.00K in February, more than market estimates of an advance of 200.00K. The S&P 500 Index climbed 0.3% to close at 2,372.60.



## Asian Market ▲

## Trading higher

Asian markets are trading higher this morning. In Japan, machinery orders dropped 3.2% MoM in January, compared to a revised advance of 2.1% in the prior month. The Nikkei 225 Index is trading 0.2% higher at 19,642.23.



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## USDZAR ▼

### USD trading weaker against ZAR

At 06:00 SAST, the US Dollar is trading 0.1% weaker against the South African Rand at R13.1312. Later today, traders will keep a close watch on the US labour market conditions index for further cues.

The US Dollar fell against the South African Rand on Friday. Data indicated that US nonfarm payrolls recorded an increase of 235.00K in February, more than market anticipations of an advance of 200.00K, while the unemployment rate eased to 4.7% in February, compared to a reading of 4.80% in the previous month. The upbeat jobs data in the US increased expectations for an interest rate hike by the Fed at its upcoming meeting.

## GBPZAR ▼

### GBP trading lower against ZAR

At 06:00 SAST, the British Pound retreated 0.2% against the South African Rand to trade at R15.9900.

The British Pound declined against the South African Rand on Friday. Data revealed that UK's manufacturing production retreated more-than-expected on a monthly basis in January, while industrial production dropped less than market forecast in the same month. Moreover, NIESR estimated that GDP rose 0.6% over the December 2016-February 2017 period, compared to a revised rise of 0.8% in the November 2016-January 2017 period. Meanwhile, trade deficit narrowed more-than-expected in January.

## EURZAR ▼

### EUR trading weaker against ZAR

At 06:00 SAST, the Euro fell 0.1% against the South African Rand to trade at R14.0454.

The Euro weakened against the South African Rand on Friday. Data revealed that Germany's trade surplus narrowed more-than-expected in January.

## AUDZAR ▲

### AUD trading higher against ZAR

At 06:00 SAST, the Australian Dollar rose 0.2% against the South African Rand to trade at R9.9364.

The Australian Dollar fell against the South African Rand on Friday. Data revealed that Australia's home loans unexpectedly advanced in January.

## Key Currencies & Commodities

	Current		1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
USDZAR	13.1312	▼	-1.34%	NA	0.26%	-2.56%	-4.24%
GBPZAR	15.9900	▼	-1.20%	NA	-1.37%	-4.15%	-5.37%
EURZAR	14.0454	▼	-0.18%	NA	1.32%	-4.52%	-2.62%
AUDZAR	9.9364	▲	-0.87%	NA	-1.27%	-1.61%	0.08%
EURUSD	1.0697	▲	0.89%	NA	0.89%	-2.04%	1.48%
GBPUSD	1.2177	▲	0.02%	NA	-1.70%	-1.57%	-1.35%
Brent (\$/barrel)	51.0	▼	-1.57%	NA	-9.10%	1.67%	-9.59%
Gold (\$/oz)	1206.1	▲	-0.15%	NA	-4.19%	3.75%	4.32%
Platinum (\$/oz)	946.3	▲	0.11%	NA	-9.00%	3.46%	4.06%
Copper (\$/MT)*	5716.3	▲	0.77%	NA	-4.19%	-0.46%	3.50%

\*As of Previous Close

## Gold ▲

### Trading in the green

At 06:00 SAST, gold prices edged 0.4% higher to trade at \$1,206.10/oz.

On Friday, gold prices fell 0.1% to close at \$1,201.40/oz, as rising expectations of a Fed interest rate hike continued to hurt demand for the safe haven yellow metal.

## Brent Crude Oil ▼

### Trading weaker

At 06:00 SAST, Brent crude oil edged lower 0.7% to trade at \$51.01/bl.

On Friday, Brent crude oil dropped 1.6% to settle at \$51.37/bl, after Baker Hughes reported that US crude oil rig count rose by 8 to 617 last week.

## Platinum ▲

### Trading in positive territory

At 06:00 SAST, platinum prices gained 0.9% to trade at \$946.30/oz.

On Friday, platinum prices climbed 0.1% to close at \$938.20/oz.



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## Major South Africa Corporate News

### Gold Fields Limited

The Chief Executive Officer (CEO) of the company has warned that first quarter production at its South Deep mine could be lower than expected due to safety stoppages.

## Major Global Economic News

### UK

In the UK, NIESR estimated gross domestic product (GDP) rose 0.6% over the December-February 2017 period, compared to a revised rise of 0.8% in the November-January 2017 period. Markets were anticipating NIESR estimated GDP to advance 0.6%.

In the UK, industrial production registered a drop of 0.4% on a monthly basis in January, lower than market expectations for a drop of 0.5%. Industrial production had advanced by a revised 0.9% in the previous month.

In the UK, manufacturing production dropped 0.9% on a monthly basis in January, higher than market expectations for a fall of 0.7%. Manufacturing production had registered a revised rise of 2.2% in the prior month.

In January, total trade deficit fell to GBP1.97bn in the UK, compared to market expectations of a total trade deficit of GBP3.10bn. The UK had reported a revised total trade deficit of GBP2.03bn in the previous month.

### Eurozone

In Germany, the seasonally adjusted trade surplus fell to EUR14.80bn in January, following a trade surplus of EUR18.70bn in the prior month. Market expectation was for the nation's trade surplus to fall to EUR18.00bn.

In January, the seasonally adjusted imports rose 3.0% on a monthly basis in Germany, more than market expectations for a rise of 0.5%. In the prior month, imports had registered a revised rise of 0.1%.

In Germany, the seasonally adjusted exports rose 2.7% on a monthly basis in January, compared to a revised drop of 2.8% in the previous month. Market expectation was for exports to advance 2.0%.

### US

In the US, non-farm payrolls recorded an increase of 235.00K in February, more than market anticipations of an advance of 200.00K. Non-farm payrolls had recorded a revised increase of 238.00K in the prior month.

Unemployment rate eased to 4.7% in February, in the US, compared to a reading of 4.8% in the previous month. Market expectation was for unemployment rate to drop to 4.7%.

In February, average hourly earnings of all employees in the US rose 2.8% on an annual basis, compared to a revised rise of 2.6% in the previous month. Market anticipation was for average hourly earnings of all employees to rise 2.8%.

### Asia

In January, machinery orders dropped 3.2% MoM in Japan, compared to a revised advance of 2.1% in the prior month. Markets were expecting machinery orders to ease 0.1%.

employees to rise 2.6%.

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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	38	-4.18%	0.00%	34.21%
Murray & Roberts Holdings Ltd	15	0.07%	-1.83%	30.30%
RCL Foods Ltd	16	0.63%	2.88%	26.38%
Exxaro Resources Ltd	113	-0.83%	4.71%	26.26%
Adcock Ingram Holdings Ltd	60	-0.96%	2.18%	24.60%
KAP Industrial Holdings Ltd	9	-2.16%	-3.09%	21.39%
PPC Ltd	7	-2.90%	1.52%	21.16%
Brimstone Investment Corporation Ltd	15	-6.45%	-9.38%	20.83%
Hudaco Industries Ltd	138	-0.54%	-1.78%	20.80%
Northam Platinum Ltd	48	-13.37%	-12.19%	17.56%
Kumba Iron Ore Ltd	185	-9.98%	-13.66%	16.47%
PSG Group Ltd	255	0.42%	1.22%	16.44%
Massmart Holdings Ltd	147	-3.88%	-1.98%	16.42%
Clicks Group Ltd	133	1.20%	3.19%	14.81%
Shoprite Holdings Ltd	197	1.39%	3.88%	14.66%
Rebosis Property Fund Ltd	13	1.56%	2.20%	12.46%
Discovery Ltd	128	1.60%	4.07%	11.79%
Astral Foods Ltd	144	-2.04%	-2.99%	11.41%
Pick N Pay Stores Ltd	71	-2.31%	2.16%	11.35%
Lewis Group Ltd	47	4.25%	11.32%	10.93%
Sanlam Ltd	70	1.46%	2.55%	10.49%
Delta Property Fund Ltd	9	4.88%	3.61%	10.26%
Texton Property Fund Ltd	9	5.26%	6.17%	9.83%
AECI Ltd	111	1.05%	1.41%	9.79%
Hyprop Investments Ltd	128	0.43%	2.39%	9.50%
Truworths International Ltd	87	-1.97%	-0.21%	9.20%
Datatec Ltd	54	-3.52%	-1.03%	9.18%
Pioneer Food Group Ltd	168	0.60%	2.60%	9.11%
Compagnie Financiere Richemont SA	99	2.37%	3.53%	8.99%
Advtech Ltd	19	3.89%	-1.48%	8.91%
Mondi Plc	303	-1.87%	-0.28%	8.53%
Santam Ltd	254	3.29%	4.63%	8.44%
Octodec Investments Ltd	24	0.46%	1.70%	8.39%
Bid Corporation Ltd	266	-2.50%	1.02%	8.36%
Glencore Plc	51	-6.39%	-2.97%	8.35%
Mondi Ltd	302	-2.11%	0.55%	7.93%
Capitec Bank Holdings Ltd	750	2.46%	3.45%	7.91%
Naspers Ltd	2165	2.91%	3.21%	7.49%
Mr Price Group Ltd	171	0.70%	0.79%	7.40%
Net 1 UEPS Technologies Inc	174	-0.86%	-5.19%	7.28%
<b>JSE All Share Index</b>	<b>51270</b>	<b>-0.85%</b>	<b>0.24%</b>	<b>1.22%</b>

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## Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus/ *Actual	Previous	Frequency
Japan	01:50	Machinery Orders (MoM) (Jan)	✓	-3.20%*	2.10%	Monthly
Japan	01:50	Machinery Orders (YoY) (Jan)	✓✓	-8.20%*	6.70%	Monthly
Japan	01:50	Domestic Corporate Goods Price Index (MoM) (Feb)	✓	0.20%*	0.60%	Monthly
Japan	01:50	Domestic Corporate Goods Price Index (YoY) (Feb)	✓	1.00%*	0.50%	Monthly
Japan	06:30	Tertiary Industry Index (MoM) (Jan)	✓✓	0.10%	-0.40%	Monthly
Italy	10:30	Bank of Italy Governor Visco Attends Foreign Office Conference	✓	-	-	As scheduled
Italy	11:00	Industrial Production n.s.a. (YoY) (Jan)	✓	-	3.40%	Monthly
Italy	11:00	Industrial Production s.a. (Jan)	✓	-	96.50	Monthly
Italy	11:00	Industrial Production s.a. (MoM) (Jan)	✓	-0.70%	1.40%	Monthly
Italy	11:00	Industrial Production w.d.a.(YoY) (Jan)	✓	2.60%	6.60%	Monthly
UK	13:00	Composite Leading Indicator (Jan)	✓	-	99.50	Monthly
Spain	13:00	Composite Leading Indicator (Jan)	✓	-	100.30	Monthly
Portugal	13:00	Trade Balance (Jan)	✓	-	-EUR1.37bn	Monthly
Eurozone	14:45	ECB Board Member Sabine Lautenschlaeger Speaks in Dublin	✓	-	-	As scheduled
Eurozone	15:30	ECB President Mario Draghi Speaks in Frankfurt	✓✓✓	-	-	As scheduled

Note: ✓✓✓ High    ✓✓ Medium    ✓ Low

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