

ONE Minute Brief

24 April 2017

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Economic and Political News

Deputy President, Cyril Ramaphosa, has indicated that the ANC was going through a period of high turbulence and uncertainty and electoral support for the party would continue to decline unless problems were resolved. He further stated that previous calls in the NEC for President, Jacob Zuma, to step down needed to be discussed by the party. Ramaphosa also called for a judicial commission of inquiry into allegations of state capture.

Police minister Fikile Mbalula has stated that the ANC is currently undergoing a period of turmoil and there is a need to identify great leaders to overcome the crisis.

The Democratic Alliance (DA) has referred a case to the Public Protector for investigation that involves an alleged donation of ZAR1.7mn to the ANC from an Eskom-linked firm.

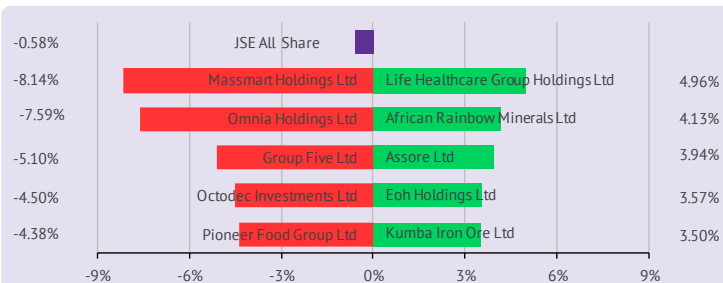
The DA has indicated that it wants to stop the current nuclear deal and is seeking consultation on the legal action it can take.

The Presidency has denied that any renovations are being undertaken at President Jacob Zuma's home in Nkandla at the expense of taxpayers.

South Africa Market ▼

South African markets closed lower

South African markets closed in the red on Friday, led by a decline in platinum sector stocks. The JSE All Share Index fell 0.6% to close at 52,194.59.



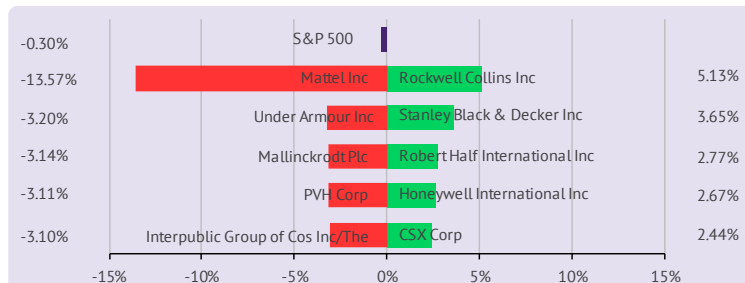
Key Indices

| | Last Close | 1 Day Chg | 1 D % Chg | WTD % Chg | MTD % Chg | Prev. Month % Chg | YTD % Chg |
|------------------|------------|-----------|-----------|-----------|-----------|-------------------|-----------|
| JSE All Share | 52194.59 | ▼ -302.03 | -0.58% | NA | 0.27% | 1.78% | 3.04% |
| JSE Top 40 | 45500.98 | ▼ -234.59 | -0.51% | NA | 0.74% | 2.35% | 3.64% |
| FTSE 100 | 7114.55 | ▼ -3.99 | -0.06% | NA | -2.85% | 0.82% | -0.40% |
| DAX 30 | 12048.57 | ▲ 21.25 | 0.18% | NA | -2.15% | 4.04% | 4.94% |
| CAC 40 | 5059.20 | ▼ -18.71 | -0.37% | NA | -1.24% | 5.43% | 4.05% |
| S&P 500 | 2348.69 | ▼ -7.15 | -0.30% | NA | -0.59% | -0.04% | 4.91% |
| Nasdaq Composite | 5910.52 | ▼ -6.26 | -0.11% | NA | -0.02% | 1.48% | 9.80% |
| DJIA | 20547.76 | ▼ -30.95 | -0.15% | NA | -0.56% | -0.72% | 3.97% |

US Market ▼

The S&P 500 futures are trading in the green

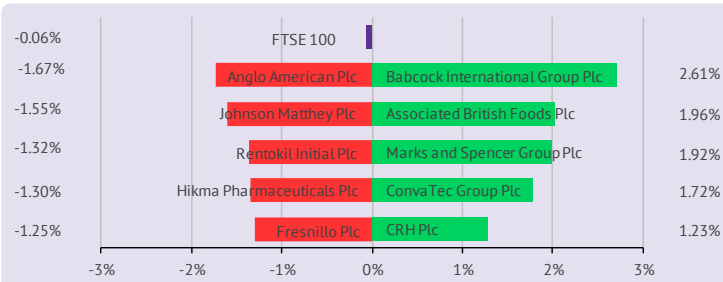
US markets closed lower on Friday, amid losses in telecom and financial sector stocks. Data indicated that US flash Markit manufacturing PMI registered a surprise drop in April. The S&P 500 Index dropped 0.3% to close at 2,348.69.



UK Market ▼

The FTSE 100 futures are trading in positive territory

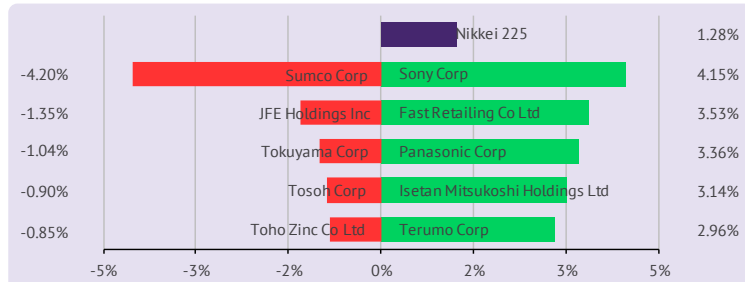
UK markets finished weaker on Friday, dragged down by losses in retail sector stocks following the release of disappointing UK retail sales data. The FTSE 100 Index declined 0.1% to close at 7,114.55.



Asian Market ◀▶

Trading mixed

Asian markets are trading mixed this morning. The Nikkei 225 Index is trading 1.3% higher at 18,858.45.



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USDZAR ▼

USD trading lower against ZAR

At 06:00 SAST, the US Dollar is trading 0.9% lower against the South African Rand at R13.0088. Later today, traders will keep a close watch on Chicago Fed national activity index for further direction.

The US Dollar fell against the South African Rand on Friday, after US Markit manufacturing PMI registered a surprise drop in April. Moreover, the nation's Markit services PMI unexpectedly slid in April. Meanwhile, US existing home sales registered a rise in March, compared to its prior month.

GBPZAR ▼

GBP trading weaker against ZAR

At 06:00 SAST, the British Pound dropped 1.0% against the South African Rand to trade at R16.6370. Later today, traders will keep an eye on UK's CBI industrial trends survey for further indication.

The British Pound declined against the South African Rand on Friday, after UK's retail sales fell more-than-expected in March, notching its largest decline in seven years.

EURZAR ▲

EUR trading higher against ZAR

At 06:00 SAST, the Euro advanced 0.3% against the South African Rand to trade at R14.1053. Going forward, market participants will keep a tab on German Ifo business climate and expectations data along with German Buba monthly report for further direction.

The Euro weakened against the South African Rand on Friday. On the data front, Eurozone's manufacturing and services activity surprisingly rose in April. Moreover, the region's current account surplus expanded more-than-anticipated in February. Meanwhile, Germany's manufacturing and services activity deteriorated in April.

AUDZAR ▼

AUD trading lower against ZAR

At 06:00 SAST, the Australian Dollar fell 0.7% against the South African Rand to trade at R9.8242.

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 | 13.0088 | ▼ | -0.12% | NA | -2.20% | 2.32% | -4.42% |
| GBPZAR | 16.6370 | ▼ | -0.19% | NA | -0.17% | 3.66% | -0.71% |
| EURZAR | 14.1053 | ▲ | -0.13% | NA | -1.63% | 3.01% | -2.61% |
| AUDZAR | 9.8242 | ▼ | 0.09% | NA | -3.31% | 1.94% | -0.09% |
| EURUSD | 1.0842 | ▲ | 0.11% | NA | 0.72% | 0.70% | 2.03% |
| GBPUSD | 1.2792 | ▼ | 0.03% | NA | 2.13% | 1.33% | 3.86% |
| Brent (\$/barrel) | 52.3 | ▲ | -1.94% | NA | -2.93% | -5.27% | -8.55% |
| Gold (\$/oz) | 1277.1 | ▼ | 0.43% | NA | 3.21% | -0.53% | 11.78% |
| Platinum (\$/oz) | 974.5 | - | -0.36% | NA | 2.77% | -8.03% | 8.09% |
| Copper (\$/MT)* | 5594.0 | ▼ | -0.04% | NA | -3.82% | -2.52% | 1.29% |

*As of Previous Close

Gold ▼

Trading in the red

At 06:00 SAST, gold prices fell 0.8% to trade at \$1,277.10/oz.

On Friday, gold prices rose 0.4% to close at \$1,287.40/oz, as weakness in the greenback increased demand for the safe haven yellow metal.

Brent Crude Oil ▲

Trading stronger

At 06:00 SAST, Brent crude oil rose 0.6% to trade at \$52.25/bL, amid speculation that OPEC will extend its production cuts beyond June 2017.

On Friday, Brent crude oil dropped 1.9% to settle at \$51.96/bL, after Baker Hughes reported that US crude oil rig count rose by 5 to 688 last week.

Platinum ▼

Trading in positive/negative territory

At 06:00 SAST, platinum prices edged marginally lower to trade at \$974.50/oz.

On Friday, platinum prices declined 0.4% to close at \$974.50/oz.



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24 April 2017



Major South Africa Corporate News

Clicks Group Limited

The company, in its 1H17 results, stated that its revenue increased to ZAR13.80bn from ZAR12.70bn posted in the corresponding period of the previous year. Its diluted headline EPS rose 13.5% from the same period of the prior year to 232.00c. Its profit before tax advanced to ZAR811.64mn from ZAR710.92mn posted in the similar period last year.

Major Global Economic News

US

In the US, existing home sales registered a rise of 4.40%, on monthly basis, to a level of 5.71 million in March, higher than market expectations of 5.60 million. Existing home sales had recorded a revised level of 5.47 million in the prior month.

In April, the preliminary Markit manufacturing PMI eased unexpectedly to a level of 52.80 in the US, lower than market expectations of a rise to 53.80. The Markit manufacturing PMI had recorded a reading of 53.30 in the prior month.

In April, the flash Markit services PMI registered an unexpected drop to a level of 52.50 in the US, compared to a level of 52.80 in the previous month. Market expectation was for Markit services PMI to rise to a level of 53.20.

UK

In March, on a monthly basis, retail sales in the UK registered a drop of 1.80%, compared to a revised advance of 1.70% in the prior month. Market anticipation was for retail sales to fall 0.50%.

Eurozone

The seasonally adjusted current account surplus in the Eurozone expanded to EUR 37.90 billion in February, following a revised current account surplus of EUR 26.10 billion in the previous month.

The flash manufacturing PMI in the Eurozone unexpectedly advanced to a level of 56.80 in April, compared to a level of 56.20 in the prior month. Markets were anticipating the manufacturing PMI to drop to a level of 56.00.

The preliminary services PMI in the Eurozone registered an unexpected rise to a level of 56.20 in April, compared to a reading of 56.00 in the previous month. Markets were expecting services PMI to fall to 55.90.



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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 | 39 | -3.75% | -3.27% | 35.09% |
| Anglo American Platinum Ltd | 343 | -6.68% | 11.94% | 29.58% |
| Northam Platinum Ltd | 52 | -7.67% | 0.23% | 27.19% |
| Exxaro Resources Ltd | 113 | -4.83% | -4.15% | 26.26% |
| Murray & Roberts Holdings Ltd | 15 | -2.88% | -5.71% | 26.04% |
| Adcock Ingram Holdings Ltd | 59 | -0.35% | -4.59% | 23.09% |
| Naspers Ltd | 2465 | -0.19% | 6.48% | 22.39% |
| KAP Industrial Holdings Ltd | 9 | 1.23% | 1.23% | 20.99% |
| PSG Group Ltd | 262 | 3.66% | 6.15% | 19.96% |
| PPC Ltd | 7 | 0.15% | 1.54% | 19.53% |
| Shoprite Holdings Ltd | 203 | -0.22% | 4.74% | 18.26% |
| Hudaco Industries Ltd | 135 | -1.39% | -6.75% | 17.82% |
| Astral Foods Ltd | 152 | 1.12% | -3.00% | 17.75% |
| Mondi PLC | 328 | -1.71% | 1.85% | 17.65% |
| Mondi Ltd | 329 | -1.60% | 2.77% | 17.65% |
| Brimstone Investment Corporation Ltd | 14 | -3.38% | -2.78% | 16.67% |
| Sibanye Gold Ltd | 30 | -16.38% | 3.14% | 16.58% |
| Gold Fields Ltd | 51 | -8.52% | 8.57% | 16.49% |
| Kumba Iron Ore Ltd | 185 | -1.01% | -8.95% | 16.19% |
| Compagnie Financiere Richemont SA | 104 | -3.46% | -2.01% | 14.49% |
| Clicks Group Ltd | 131 | -0.06% | 2.39% | 13.56% |
| British American Tobacco PLC | 874 | -3.31% | -0.88% | 12.21% |
| Datatec Ltd | 56 | 0.62% | 7.54% | 12.17% |
| Reinet Investments SCA | 30 | -2.47% | 3.02% | 12.09% |
| AECI Ltd | 113 | -1.91% | -1.91% | 11.57% |
| Capital & Regional PLC | 10 | 1.32% | 6.95% | 11.11% |
| Discovery Ltd | 127 | -2.84% | -1.19% | 11.07% |
| Delta Property Fund Ltd | 9 | -1.14% | -2.59% | 10.90% |
| Pioneer Food Group Ltd | 169 | -6.07% | -4.31% | 9.76% |
| Capitec Bank Holdings Ltd | 761 | -1.30% | -0.05% | 9.50% |
| Mpact Ltd | 31 | -1.66% | -0.68% | 8.74% |
| AngloGold Ashanti Ltd | 166 | -6.46% | 15.81% | 8.73% |
| Bid Corporation Ltd | 266 | -3.76% | 2.40% | 8.48% |
| RCL Foods Ltd | 14 | -2.14% | -8.33% | 8.27% |
| Sanlam Ltd | 68 | -0.83% | 0.94% | 8.11% |
| Truworths International Ltd | 86 | -0.36% | -0.80% | 7.84% |
| Glencore PLC | 50 | -2.76% | -4.26% | 7.75% |
| Impala Platinum Holdings Ltd | 46 | -5.05% | 1.50% | 7.39% |
| PSG Konsult Ltd | 8 | 3.95% | 3.67% | 6.90% |
| Metair Investments Ltd | 24 | 1.16% | -7.30% | 6.82% |
| JSE All Share Index | 52195 | -2.46% | 0.27% | 3.04% |

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Economic Calendar

| Country | SAST | Economic Indicator | Relevance | Consensus/ *Actual | Previous/ **Previous Est. | Frequency |
|---------|-------|---|-----------|-----------------------|------------------------------|-----------|
| UK | 01:01 | Rightmove House Price Index (MoM) (Apr) | ✓ | 1.10%* | 1.30% | Monthly |
| UK | 01:01 | Rightmove House Price Index (YoY) (Apr) | ✓ | 2.20%* | 2.30% | Monthly |
| Japan | 07:00 | Coincident Index (Feb) (F) | ✓ | - | 115.50** | Monthly |
| Japan | 07:00 | Leading Economic Index (Feb) (F) | ✓✓ | - | 104.40** | Monthly |
| Japan | 07:00 | Supermarket Sales (YoY) (Mar) | ✓ | - | -3.30% | Monthly |
| Germany | 10:00 | Ifo - Business Climate (Apr) | ✓✓ | 112.40 | 112.30 | Monthly |
| Germany | 10:00 | Ifo - Current Assessment (Apr) | ✓✓ | 119.20 | 119.30 | Monthly |
| Germany | 10:00 | Ifo - Expectations (Apr) | ✓✓✓ | 105.90 | 105.70 | Monthly |
| UK | 12:00 | CBI Trends Selling Prices (Apr) | ✓✓ | 27.00 | 29.00 | Monthly |
| UK | 12:00 | CBI Business Optimism (4/) | ✓ | 12.00 | 15.00 | Quarterly |
| UK | 12:00 | CBI Industrial Trends Survey - Orders (Apr) | ✓ | 6.00 | 8.00 | Monthly |
| Canada | 14:30 | Wholesale Sales (MoM) (Feb) | ✓ | -1.00% | 3.30% | Monthly |
| US | 14:30 | Chicago Fed National Activity Index (Mar) | ✓ | 0.50 | 0.34 | Monthly |
| China | 15:00 | Conference Board Leading Economic Index (Mar) | ✓ | - | 1.20% | Monthly |
| US | 16:30 | Dallas Fed Manufacturing Business Index (Apr) | ✓ | 17.00 | 16.90 | Monthly |
| Germany | - | Import Price Index s.a. (MoM) (Mar) | ✓ | - | 0.70% | Monthly |
| Germany | - | Import Price Index n.s.a. (YoY) (Mar) | ✓ | - | 7.40% | Monthly |

Note: ✓✓✓ High ✓✓ Medium ✓ Low

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