

ONE Minute Brief

29 May 2017

GTC
consult • partner • manage

Economic and Political News

News reports indicate that President Jacob Zuma managed to defeat a no-confidence motion against him at the meeting of the National Executive Committee (NEC) of the ruling African National Congress (ANC). After the vote, he reportedly threatened his opponents in the ANC not to "push him too far". The ANC is expected to brief the media on the meeting today.

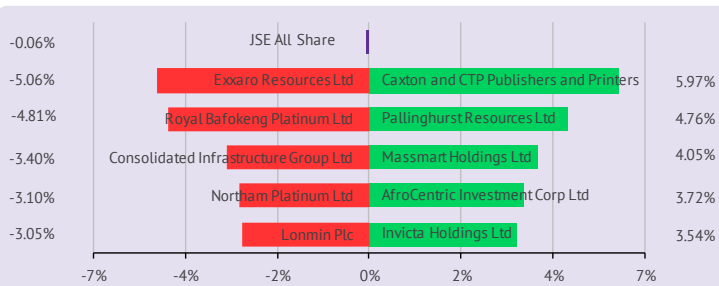
The City Press newspaper and Sunday Times indicated that leaked emails between the Gupta family and their employees showed control over cabinet ministers and the CEOs and board members of parastatals. The Gupta family has termed it as fake news and has asked for documents used by newspapers. Meanwhile, the Democratic Alliance has indicated that it will consider legal action in the matter.

The South African Broadcasting Corporation (SABC) last week suspended its acting Chief Executive Officer (CEO), James Aguma, following calls for his removal by Parliament's standing committee on public accounts (Scopa) for his role in the disorganized state of the public broadcaster.

South Africa Market ▼

South African markets closed lower

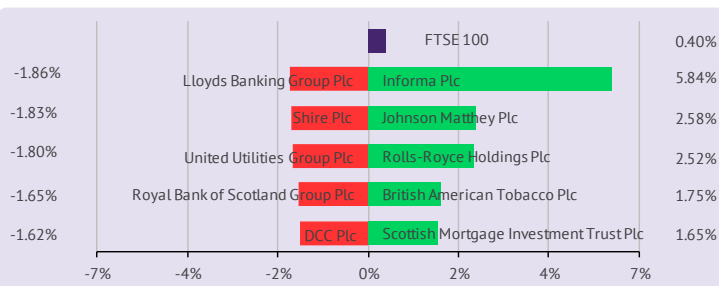
South African markets closed in the red on Friday, weighed down by losses in platinum mining and resources sector stocks. The JSE All Share Index fell 0.1% to close at 53,996.14.



UK Market ▲

The FTSE 100 futures are trading in positive territory

UK markets finished higher on Friday, amid gains in consumer discretionary and material sector stocks. The FTSE 100 Index advanced 0.4% to close at 7,547.63.



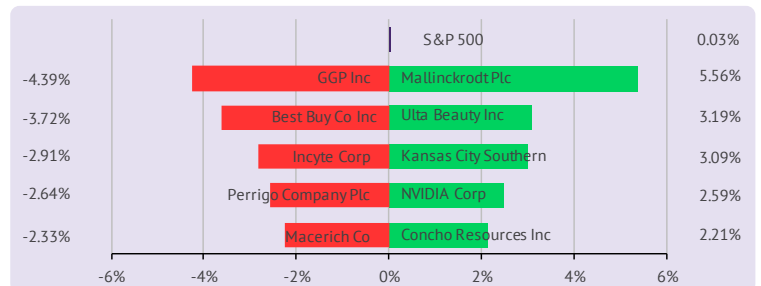
Key Indices

	Last Close	1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg	
JSE All Share	53996.14	▼	-32.25	-0.06%	NA	0.33%	3.38%	6.60%
JSE Top 40	47535.43	▼	-36.73	-0.08%	NA	0.99%	4.22%	8.28%
FTSE 100	7547.63	▲	29.92	0.40%	NA	4.77%	-1.62%	5.67%
DAX 30	12602.18	▼	-19.54	-0.15%	NA	1.32%	1.02%	9.76%
CAC 40	5336.64	▼	-0.52	-0.01%	NA	1.32%	2.83%	9.76%
S&P 500	2415.82	▲	0.75	0.03%	NA	1.33%	0.91%	7.91%
Nasdaq Composite	6210.19	▲	4.94	0.08%	NA	2.69%	2.30%	15.36%
DJIA	21080.28	▼	-2.67	-0.01%	NA	0.67%	1.34%	6.67%

US Market ▲

The S&P 500 futures are trading in the green

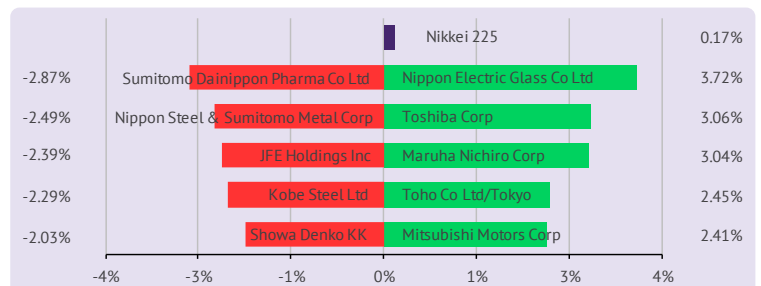
US markets closed a tad higher on Friday, supported by a rise in consumer staple sector stocks. Data showed that US preliminary gross domestic product (GDP) advanced more-than-expected in 1Q17. The S&P 500 Index marginally climbed to close at 2,415.82.



Asian Market ▲

Trading mostly higher

Asian markets are trading mostly higher this morning. The Nikkei 225 Index is trading 0.2% higher at 19,719.44.



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

An Authorised Financial Services Provider FSP No. 731
formerly Grant Thornton Capital

Employee Benefits Consulting • Employee Benefits Administration • Private Client Wealth Management • Healthcare Consulting • Short-Term Risk Solutions • Stockbroking • Derivatives Trading • Unit Trust Management • Asset Management • Fiduciary Services

ONE Minute Brief

29 May 2017

GTC
consult • partner • manage

USDZAR ▼

USD trading lower against ZAR

At 06:00 SAST, the US Dollar is trading 0.1% weaker against the South African Rand at R12.8654.

The US Dollar fell against the South African Rand on Friday. On the macro front, US preliminary GDP rose more than market anticipations in the first quarter of 2017. Meanwhile, preliminary durable goods orders dropped less-than-expected in April, albeit reaching its lowest level in 5 months, weighed down by a decline in orders for transportation equipment's. Further, the Reuters/Michigan final consumer confidence index recorded a more-than-anticipated drop in May.

GBPZAR ▲

GBP trading higher against ZAR

At 06:00 SAST, the British Pound is trading 0.1% firmer against the South African Rand at R16.4951. With no major economic news in the UK today, investor sentiment will be determined by global macroeconomic news.

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 R14.3659.

The Euro weakened against the South African Rand on Friday.

AUDZAR ▼

AUD trading weaker against ZAR

At 06:00 SAST, the Australian Dollar is trading 0.2% lower against the South African Rand at R9.5701.

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	12.8654	▼	-0.38%	NA	-3.65%	-0.37%	-6.18%
GBPZAR	16.4951	▲	-1.50%	NA	-4.82%	2.87%	-2.63%
EURZAR	14.3659	▼	-0.73%	NA	-1.20%	1.86%	-0.36%
AUDZAR	9.5701	▼	-0.54%	NA	-4.23%	-2.21%	-3.23%
EURUSD	1.1166	▼	-0.24%	NA	2.64%	2.31%	6.37%
GBPUSD	1.2821	▲	-1.07%	NA	-1.14%	3.24%	3.79%
Brent (\$/barrel)	52.1	▼	1.34%	NA	0.19%	-2.76%	-8.22%
Gold (\$/oz)	1269.0	▲	0.93%	NA	-0.02%	1.68%	10.11%
Platinum (\$/oz)	961.8	▼	1.05%	NA	1.50%	0.05%	6.80%
Copper (\$/MT)*	5638.0	▼	-1.19%	NA	-1.27%	-1.81%	2.08%

*As of Previous Close

Gold ▲

Trading in the green

At 06:00 SAST, gold prices edged 0.1% higher to trade at \$1,269.00/oz.

On Friday, gold prices rose 0.9% to close at \$1,268.10/oz, as political uncertainty in the US underpinned demand for the precious yellow metal, its highest level in 1 month.

Brent Crude Oil ▼

Trading weaker

At 06:00 SAST, Brent crude oil dropped 0.2% to trade at \$52.06/bl.

On Friday, Brent crude oil advanced 1.3% to settle at \$52.15/bl, Baker Hughes reported that US oil rig count rose by 2 to 722 for the week ended May 26, 2017.

Platinum ▼

Trading in negative territory

At 06:00 SAST, platinum prices edged 0.1% lower to trade at \$961.80/oz.

On Friday, platinum prices climbed 1.1% to close at \$962.90/oz.



ONE Minute Brief

29 May 2017



Major South Africa Corporate News

Brait SE

In its FY17 trading statement, the company stated that its Net Asset Value per share is anticipated to be between ZAR77.00 and ZAR79.00, a reduction of between 42.0% and 43.5% from ZAR136.27 reported a year earlier.

Major Global Economic News

US

In the US, the second estimate of annualised GDP rose 1.2% on a quarterly basis in 1Q17, higher than market expectations for a rise of 0.9%. The preliminary figures had recorded a rise of 0.7%. The annualised GDP had risen 2.1% in the previous quarter.

In May, the final Reuters/Michigan consumer sentiment index advanced to 97.10 in the US, compared to market expectations of a rise to a level of 97.50. The preliminary figures had recorded an advance to 98.00. In the previous month, the index had recorded a level of 97.

In the US, the preliminary durable goods orders slid 0.7% on a monthly basis in April, less than market expectations for a drop of 1.5%. In the prior month, durable goods orders had registered a rise of 0.9%.



ONE Minute Brief

29 May 2017



GTC
consult • partner • manage

40 Best Performers on the All Share Index

Company Name	Last Close	1 Week % Change	MTD % Change	YTD % Change
Naspers Ltd	2803	1.16%	10.42%	39.17%
Adcock Ingram Holdings Ltd	62	1.10%	2.99%	27.81%
Dis-Chem Pharmacies	28	7.09%	13.39%	24.78%
Astral Foods Ltd	160	-0.93%	3.23%	23.79%
Shoprite Holdings Ltd	211	5.88%	0.63%	23.13%
KAP Industrial Holdings Ltd	9	0.11%	-3.84%	20.45%
Clicks Group Ltd	138	1.99%	2.99%	19.69%
Bid Corporation Ltd	293	-2.33%	3.48%	19.52%
Trencor Ltd	34	-0.90%	-15.46%	19.30%
Mondi PLC	332	-2.73%	-4.35%	19.08%
Hudaco Industries Ltd	136	1.48%	0.00%	19.05%
Mondi Ltd	332	-2.43%	-4.20%	18.64%
Compagnie Financiere Richemont SA	108	-3.25%	-4.01%	18.61%
British American Tobacco PLC	921	-0.95%	2.20%	18.25%
Reinet Investments SCA	32	-2.48%	1.55%	17.54%
Mpact Ltd	33	0.61%	7.76%	17.52%
Murray & Roberts Holdings Ltd	13	-3.60%	-4.29%	16.32%
Capitec Bank Holdings Ltd	798	3.31%	4.66%	14.83%
Investec Ltd	104	-0.35%	3.54%	14.27%
RCL Foods Ltd	15	2.47%	0.83%	14.17%
Discovery Ltd	130	2.44%	-2.84%	13.54%
Investec PLC	103	-1.26%	3.57%	13.18%
PSG Group Ltd	247	3.77%	-2.32%	13.09%
Exxaro Resources Ltd	101	-4.33%	-11.26%	12.92%
Sanlam Ltd	70	1.09%	-0.85%	11.75%
PSG Konsult Ltd	8	0.00%	1.85%	11.64%
Gold Fields Ltd	48	-5.55%	10.83%	11.24%
Anglo American Platinum Ltd	294	-6.72%	-11.08%	11.00%
PPC Ltd	6	2.87%	-2.40%	10.31%
Capital & Regional PLC	10	-3.98%	-3.42%	9.89%
Vodacom Group Ltd	167	3.12%	10.74%	9.88%
Sappi Ltd	99	-0.68%	-0.55%	9.78%
Niveus Investments Ltd	40	3.92%	-1.11%	9.59%
Brimstone Investment Corporation Ltd	13	-2.81%	-9.52%	9.33%
Delta Property Fund Ltd	9	-2.29%	-2.85%	9.23%
Equites Property Fund Ltd	17	0.29%	1.95%	9.18%
Avi Ltd	99	2.49%	1.72%	8.82%
Capital & Counties Properties PLC	54	-1.65%	-1.71%	8.08%
Choppies Enterprises Ltd	3	4.62%	9.68%	7.94%
Fortress Income Fund Ltd	35	2.35%	3.87%	7.79%
JSE All Share Index	53996	-0.79%	0.33%	6.60%

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

An Authorised Financial Services Provider FSP No. 731
formerly Grant Thornton Capital

Employee Benefits Consulting • Employee Benefits Administration • Private Client Wealth Management • Healthcare Consulting •
Short-Term Risk Solutions • Stockbroking • Derivatives Trading • Unit Trust Management • Asset Management • Fiduciary Services

ONE Minute Brief

29 May 2017



Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus	Previous	Frequency
US	00:15	Fed's Williams Speaks in Singapore	✓	-	-	As scheduled
Spain	09:00	Retail Sales (YoY) (Apr)	✓	1.20%	0.90%	Monthly
Eurozone	09:15	ECB's Nowotny speaks at Austrian c.bank conference	✓	-	-	As scheduled
Eurozone	10:00	M3 Money Supply (YoY) (Apr)	✓	5.20%	5.30%	Monthly
Eurozone	15:00	Draghi Speaks at European Parliament Economic Committee	✓✓✓	-	-	As scheduled
Germany	-	Import Price Index s.a. (MoM) (Apr)	✓	0.10%	-0.50%	Monthly
Germany	-	Import Price Index n.s.a. (YoY) (Apr)	✓	6.30%	6.10%	Monthly

Note: ✓✓✓ High ✓✓ Medium ✓ Low

Disclaimer

This report and its contents are confidential, privileged and only for the information of the intended recipient. GTC (Pty) Ltd make no representations or warranties in respect of this report or its content and will not be liable for any loss or damage of any nature arising from this report, the content thereof, your reliance thereon its unauthorised use or any electronic viruses associated therewith. Please note that content does not necessarily represent or reflect the views and opinions of GTC (Pty) Ltd. This report is proprietary to GTC (Pty) Ltd and you may not copy or distribute the report without the prior written consent of the authors. Any feedback or contributions are most welcome. GTC (Pty) Ltd Registration No 1996/001488/07 FSP No 731. An authorised Financial Services Provider.

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

An Authorised Financial Services Provider FSP No. 731
formerly Grant Thornton Capital

Employee Benefits Consulting • Employee Benefits Administration • Private Client Wealth Management • Healthcare Consulting •
Short-Term Risk Solutions • Stockbroking • Derivatives Trading • Unit Trust Management • Asset Management • Fiduciary Services