

ONE Minute Brief

14 August 2017

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Economic and Political News

Rating agency, Moody's decided not to release a rating review for South Africa (SA) that was expected on Friday, citing that no major events had taken place to warrant a review.

African National Congress (ANC) Treasurer-General, Zweli Mkhize, stated that ANC MPs who voted against President, Jacob Zuma, in the motion of no confidence should, in principle, be disciplined. President Zuma has declared support for the disciplinary action and hinted that he may consider removing higher education minister, Blade Nzimande who criticised his leadership. Separately, Nzimande indicated that the ANC should focus on fighting corruption.

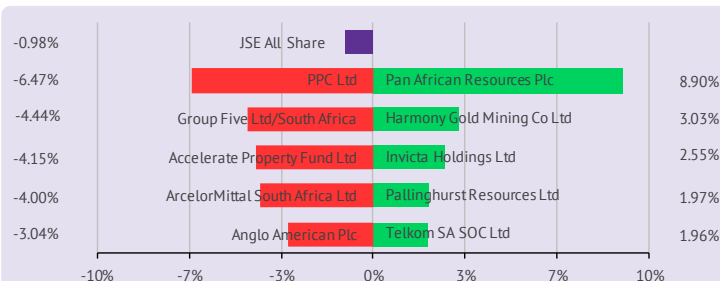
Nkosazana Dlamini-Zuma indicated that radical economic transformation will create a peaceful and stable country and help the economy to grow.

Deputy President, Cyril Ramaphosa, stated that it was time to get rid of factions and division within the ANC and focus on solving corruption and state capture problems.

South Africa Market ▼

South African markets closed lower

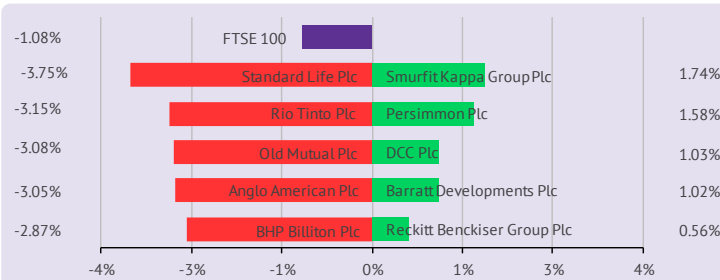
South African markets closed in the red on Friday, amid weakness in resources and industrial sector stocks. The JSE All Share Index fell 1.0% to close at 55,155.13.



UK Market ▼

The FTSE 100 futures are trading in positive territory

UK markets finished lower on Friday, reaching its lowest level since May 8, weighed down by losses in mining sector stocks. The FTSE 100 Index declined 1.1% to close at 7,309.96.



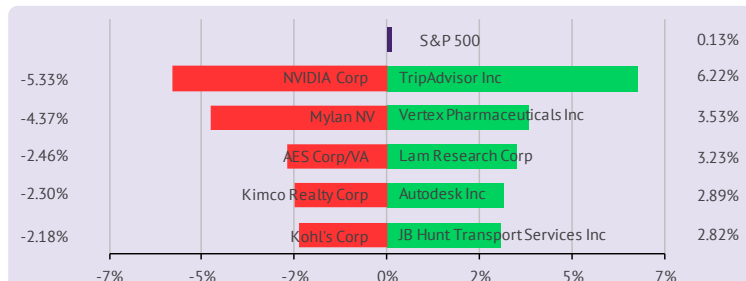
Key Indices

	Last Close		1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	55155.13	▼	-545.51	-0.98%	NA	-0.09%	6.97%	8.89%
JSE Top 40	48766.71	▼	-536.56	-1.09%	NA	-0.22%	7.60%	11.08%
FTSE 100	7309.96	▼	-79.98	-1.08%	NA	-0.84%	0.81%	2.34%
DAX 30	12014.06	▼	-0.24	0.00%	NA	-0.86%	-1.68%	4.64%
CAC 40	5060.92	▼	-54.31	-1.06%	NA	-0.64%	-0.53%	4.08%
S&P 500	2441.32	▲	3.11	0.13%	NA	-1.17%	1.93%	9.04%
Nasdaq Composite	6256.56	▲	39.68	0.64%	NA	-1.44%	3.38%	16.23%
DJIA	21858.32	▲	14.31	0.07%	NA	-0.15%	2.54%	10.60%

US Market ▲

The S&P 500 futures are trading in the green

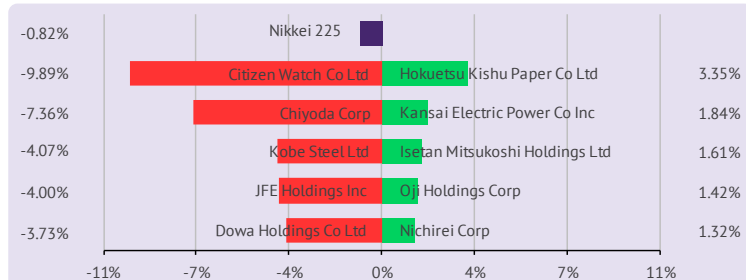
US markets closed higher on Friday, led by gains in information technology sector stocks. Data showed that the US annual consumer price index (CPI) advanced less-than-expected in July. The S&P 500 Index climbed 0.1% to close at 2,441.32.



Asian Market ▲

Trading mostly higher

Asian markets are trading mostly higher this morning. Data revealed that Japan's annualised gross domestic product (GDP) surged at a faster-than-expected pace in 2Q17, its highest rise since January-March 2015. The Nikkei 225 Index is trading 0.8% lower at 19,568.35.



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USDZAR ▼

USD trading lower against ZAR

At 06:00 SAST, the US Dollar retreated 0.5% against the South African Rand to trade at R13.4043. With no major economic news in the US today, investor sentiment will be determined by the global macroeconomic news.

The US Dollar rose against the South African Rand on Friday. On the data front, annual and monthly CPI in the US rose less than market anticipations in July. Further, real average weekly earnings recorded a rise on a yearly basis in the same month.

GBPZAR ▼

GBP trading weaker against ZAR

At 06:00 SAST, the British Pound is trading 0.5% lower against the South African Rand at R17.4464. With no major economic releases in the UK today, investor sentiment will be determined by the global macroeconomic news.

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

EURZAR ▼

EUR trading lower against ZAR

At 06:00 SAST, the Euro is trading 0.5% weaker against the South African Rand at R15.8538. Going forward, market participants will keep a tab on Eurozone's industrial production for further cues.

The Euro strengthened against the South African Rand on Friday. On the macro front, Germany's final CPI rose at par with the market estimates on an annual basis in July.

AUDZAR ▼

AUD trading weaker against ZAR

At 06:00 SAST, the Australian Dollar is trading 0.2% lower against the South African Rand at R10.5989. Earlier in the session, data revealed that in China, Australia's largest trading partner, industrial production registered a less-than-expected rise on an annual basis in July. Moreover, retail sales advanced less-than-forecast on a yearly basis in the same month.

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	13.4043	▼	0.04%	NA	2.14%	0.85%	-1.91%
GBPZAR	17.4464	▼	0.40%	NA	0.64%	2.31%	3.59%
EURZAR	15.8538	▼	0.53%	NA	2.03%	4.50%	10.32%
AUDZAR	10.5989	▼	0.20%	NA	0.42%	5.43%	7.24%
EURUSD	1.1827	▲	0.42%	NA	-0.18%	3.64%	12.44%
GBPUSD	1.3015	▲	0.29%	NA	-1.52%	1.46%	5.50%
Brent (\$/barrel)	52.0	▼	0.39%	NA	-1.18%	8.10%	-8.31%
Gold (\$/oz)	1294.2	▲	0.31%	NA	1.67%	1.96%	11.81%
Platinum (\$/oz)	985.8	▼	0.39%	NA	5.21%	1.84%	9.77%
Copper (\$/MT)*	6383.0	▼	-0.17%	NA	0.74%	6.90%	15.57%

*As of Previous Close

Gold ▲

Trading in the green

At 06:00 SAST, gold prices edged 0.5% higher to trade at \$1,294.20/oz.

On Friday, gold prices rose 0.3% to close at \$1,287.70/oz, as weakness in the US Dollar and increasing tension between the US and North Korea, increased demand for the safe haven asset.

Brent Crude Oil ▼

Trading weaker

At 06:00 SAST, Brent crude oil fell 0.2% to trade at \$52.01/b.

On Friday, Brent crude oil advanced 0.4% to settle at \$52.10/b. Meanwhile, Baker Hughes reported that US crude oil rig count rose by 3 to 768 last week.

Platinum ▼

Trading in negative territory

At 06:00 SAST, platinum prices edged 0.4% lower to trade at \$985.80/oz.

On Friday, platinum prices climbed 0.4% to close at \$989.70/oz.



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Major South Africa Corporate News

Exxaro Resources Limited

In its 1H17 trading statement, the company revealed that it expects revenue to be in the range of ZAR2.45bn to ZAR2.88bn. It also anticipates attributable EPS to be between 775.00c per share and 912.00c per share compared with 362.00c per share recorded in the previous comparable period. Its HEPS is expected to be between 795.00c per share and 925.00c per share compared with 309.00c per share posted in the same period last year.

Investec Property Fund Limited

The company announced that it has entered into agreements with Izandla Property in terms of which the company will seed Izandla Property by disposing of a portfolio of 17 properties for a consideration disposal value of ZAR586.90mn and represents an initial property yield of 10.4% on a fully let basis.

Trencor Limited

The company revealed that Jimmy McQueen retired as Chief Executive Officer (CEO), Chairman of the Executive Committee and Executive Director and Hennie van der Merwe will succeed Jimmy McQueen as the CEO and Chairman of Executive Committee.

Major Global Economic News

Asia

In Japan, the flash annualised GDP rose 4.0% on a quarterly basis in 2Q17, compared to an advance of 1.0% in the previous quarter. Markets were anticipating annualised GDP to climb 2.5%.

In China, industrial production recorded a rise of 6.4% on an annual basis in July, less than market expectations for a rise of 7.1%. In the previous month, industrial production had registered a rise of 7.6%.

In July, retail sales climbed 10.4% on an annual basis in China, compared to an advance of 11.0% in the previous month. Market anticipation was for retail sales to climb 10.8%.

Eurozone

In Germany, the final CPI climbed 1.7% on an annual basis in July, meeting market expectations. The preliminary figures had also recorded a rise of 1.7%. The CPI had climbed 1.6% in the previous month.

US

In the US, the CPI climbed 1.7% on a yearly basis in July, less than market expectations for an advance of 1.8%. In the prior month, the CPI had risen 1.6%.



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40 Best Performers on the All Share Index

Company Name	Last Close	1 Week % Change	MTD % Change	YTD % Change
Naspers Ltd	276453	-2.52%	1.80%	37.26%
Trencor Ltd	3780	1.61%	12.17%	34.44%
Dis-Chem Pharmacies Ltd	2974	-0.97%	3.16%	33.11%
Adcock Ingram Holdings Ltd	6251	-1.14%	1.15%	30.93%
Bid Corp Ltd	31600	-0.78%	5.45%	30.10%
Exxaro Resources Ltd	11150	-1.33%	9.22%	29.27%
Gold Fields Ltd	5492	4.31%	18.36%	27.91%
Mondi Plc	34987	1.06%	1.42%	27.63%
Discovery Ltd	14500	0.69%	13.18%	27.48%
Cie Financiere Richemont SA	11545	-2.57%	4.38%	27.23%
Clicks Group Ltd	14350	-1.89%	6.01%	27.10%
Mondi Ltd	34970	2.14%	1.28%	27.00%
Anglo American Platinum Ltd	33473	-0.32%	20.01%	26.60%
Murray & Roberts Holdings Ltd	1453	2.90%	9.33%	26.13%
Kumba Iron Ore Ltd	19900	-3.07%	26.71%	25.16%
RCL Foods Ltd/South Africa	1571	-1.19%	4.73%	24.59%
Capitec Bank Holdings Ltd	85000	-1.40%	9.15%	23.59%
PSG Konsult Ltd	900	-1.64%	9.76%	23.34%
Fortress Income Fund Ltd	3886	-0.13%	11.06%	22.95%
Vodacom Group Ltd	18105	-0.83%	12.52%	22.01%
Glencore Plc	5625	-4.95%	15.15%	21.63%
Equites Property Fund Ltd	1850	3.01%	7.81%	21.00%
PSG Group Ltd	25807	-1.62%	7.73%	19.28%
Astral Foods Ltd	15070	-2.55%	-4.94%	18.77%
South32 Ltd	3159	0.29%	21.92%	17.99%
Sibanye Gold Ltd	1943	6.17%	22.82%	17.75%
MAS Real Estate Inc	2555	-1.35%	8.72%	16.61%
Resilient REIT Ltd	13000	-2.12%	8.09%	16.24%
Shoprite Holdings Ltd	19750	-5.51%	-5.50%	16.20%
Holdsport Ltd	6565	-2.01%	15.45%	15.72%
Northam Platinum Ltd	4630	-1.49%	5.28%	14.32%
Hudaco Industries Ltd	12550	-2.48%	-2.93%	14.28%
DataTec Ltd	5640	-2.00%	8.05%	13.99%
Mr Price Group Ltd	17576	1.60%	20.53%	13.31%
Anglo American Plc	21481	-1.10%	25.60%	13.29%
Sanlam Ltd	6837	-0.19%	-0.38%	13.19%
Octodec Investments Ltd	2380	-0.34%	2.59%	12.80%
Investec Plc	9976	-0.49%	-0.84%	12.42%
Capital & Regional Plc	978	1.03%	-0.81%	12.01%
Investec Ltd	9925	-0.17%	-1.54%	11.91%
JSE All Share Index	55155	-1.41%	-0.09%	8.89%

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Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus/ *Actual	Previous	Frequency
Japan	01:50	Gross Domestic Product (QoQ) (Q2) (P)	✓✓	1.00%*	0.40%	Quarterly
Japan	01:50	Gross Domestic Product Annualised (Q2) (P)	✓✓✓	4.00%*	1.50%	Quarterly
Japan	01:50	Gross Domestic Product Deflator (YoY) (Q2) (P)	✓	-0.40%*	-0.80%	Quarterly
Japan	01:50	Nominal Gross Domestic Product (QoQ) (Q2) (P)	✓✓	1.10%*	0.00%	Quarterly
China	04:00	Industrial Production (YoY) (Jul)	✓✓	6.40%*	7.60%	Monthly
China	04:00	Industrial Production YTD (YoY) (Jul)	✓✓	6.80%*	6.90%	Monthly
China	04:00	Retail Sales (YoY) (Jul)	✓✓	10.40%*	11.00%	Monthly
China	04:00	Retail Sales YTD (YoY) (Jul)	✓✓	10.40%*	10.40%	Monthly
China	04:00	Fixed Assets Inv Excl. Rural YTD (YoY) (Jul)	✓✓	8.30%*	8.60%	Monthly
Eurozone	11:00	Industrial Production s.a. (MoM) (Jun)	✓	-0.50%	1.30%	Monthly
Eurozone	11:00	Industrial Production w.d.a. (YoY) (Jun)	✓✓✓	2.80%	4.00%	Monthly
Germany	14:30	Bundesbank's Dombret Speaks in Pretoria	✓	-	-	As scheduled

Note: ✓✓✓ High ✓✓ Medium ✓ Low

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