

ONE Minute Brief

18 September 2017

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Economic and Political News

Public Enterprises Minister, Lynne Brown, stated that she will take serious action against Eskom if it is unable to provide her with a response to questions regarding issues at the utility, by Tuesday.

The Democratic Alliance (DA) welcomed the intervention of the Companies and Intellectual Property Commission confirming its view that Finance Minister, Malusi Gigaba's decision to extend South African Airways (SAA) Chair, Dudu Myeni's term was not legitimate. Separately, the DA stated that it had handed over a statement by KPMG International to the Hawks to assist with investigation into the Gupta family.

The Chairman of the South African Nuclear Energy Corporation (NECSA), Kelvin Kemm, stated that South Africa could resume the procurement process for its nuclear expansion project as soon as next month.

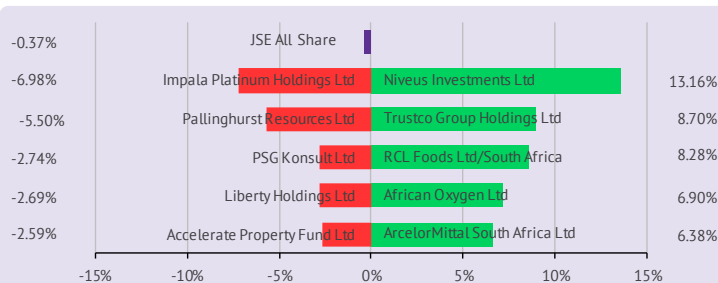
The South African Social Security Agency (SASSA) revealed that it is in talks with the National Treasury for additional funding to finance a pilot project aimed to replace Net1 UEPs Technologies as the distributor of welfare payments.

The Automobile Association (AA) warned that the consumers may face another increase in the petrol price of up to 35c a litre, next month.

South Africa Market ▼

South African markets closed lower

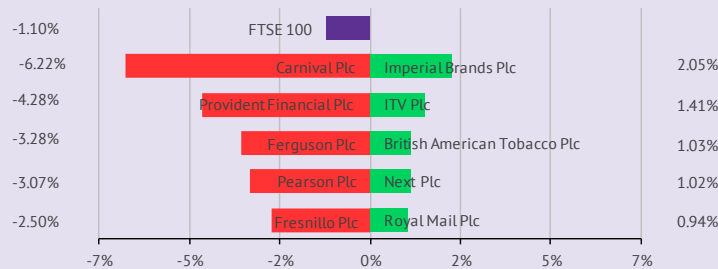
South African markets closed in the red on Friday, led by sharp losses in platinum mining and banking sector stocks. The JSE All Share Index fell 0.4% to close at 55,645.15.



UK Market ▼

The FTSE 100 futures are trading in positive territory

UK markets finished lower on Friday, marking their lowest level in 4½ months, after the Bank of England policymaker, Gertjan Vlieghe, stated that interest rates could increase in the coming months. The FTSE 100 Index declined 1.1% to close at 7,215.47.



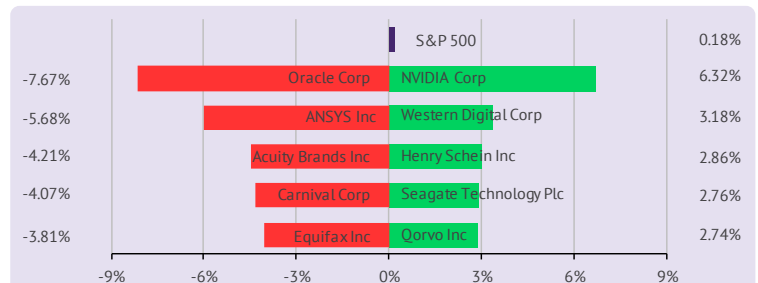
Key Indices

	Last Close		1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	55645.15	▼	-205.17	-0.37%	NA	-1.55%	2.38%	9.85%
JSE Top 40	49274.60	▼	-240.23	-0.49%	NA	-1.45%	2.30%	12.24%
FTSE 100	7215.47	▼	-79.92	-1.10%	NA	-2.90%	0.80%	1.02%
DAX 30	12518.81	▼	-21.64	-0.17%	NA	3.84%	-0.52%	9.04%
CAC 40	5213.91	▼	-11.29	-0.22%	NA	2.52%	-0.16%	7.23%
S&P 500	2500.23	▲	4.61	0.18%	NA	1.16%	0.05%	11.68%
Nasdaq Composite	6448.47	▲	19.38	0.30%	NA	0.31%	1.27%	19.79%
DJIA	22268.34	▲	64.86	0.29%	NA	1.46%	0.26%	12.68%

US Market ▲

The S&P 500 futures are trading in the green

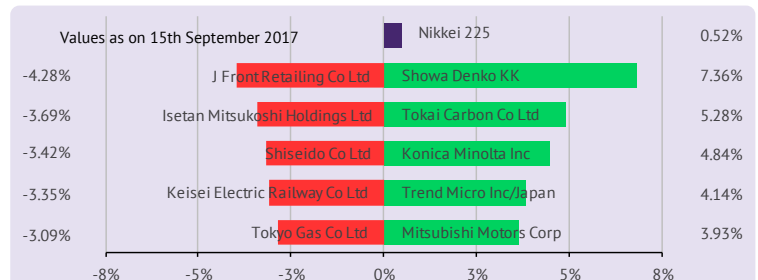
US markets closed higher on Friday, amid gains in information technology and financial sector stocks. Data showed that US flash Reuters/Michigan consumer confidence index declined less-than-expected in September. The S&P 500 Index climbed 0.2% to 2,500.23.



Asian Market ▲

Trading higher

Asian markets are trading higher this morning. Data revealed that China's annual house price index advanced in August, less than its prior reading. Markets in Japan are closed on account of a public holiday.



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USDZAR ▼

USD trading weaker against ZAR

At 06:00 SAST, the US Dollar is trading 0.1% lower against the South African Rand at R13.1454. Later today, traders will keep a close watch on the US NAHB housing market index for further direction.

The US Dollar rose against the South African Rand on Friday. In economic news, US advance retail sales surprisingly eased in August. Further, preliminary Reuters/Michigan consumer confidence index eased less than market anticipations in September. Additionally, manufacturing production surprised with an unexpected drop in August. Moreover, industrial production unexpectedly declined to its lowest level since 2009 in the same month, led by a disruption caused by Hurricane Harvey. In contrast, business inventories recorded a rise in line with market expectations in July.

GBPZAR ▼

GBP trading lower against ZAR

At 06:00 SAST, the British Pound is trading 0.2% weaker against the South African Rand at R17.8682. On the macro front, UK's Rightmove house price index registered a decline on a monthly basis in September. Later today, traders will keep an eye on the Bank of England Governor, Mark Carney's speech for further cues.

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

EURZAR ▼

EUR trading weaker against ZAR

At 06:00 SAST, the Euro dropped 0.1% against the South African Rand to trade at R15.7001. Going forward, market participants will keep a tab on Eurozone's consumer price index for further indication.

The Euro strengthened against the South African Rand on Friday. On the data front, Eurozone's trade surplus narrowed more-than-expected in July.

AUDZAR ▲

AUD trading higher against ZAR

At 06:00 SAST, the Australian Dollar advanced 0.2% against the South African Rand to trade at R10.5540. Earlier in the session, in China, Australia's largest trading partner, house price index recorded a rise on an annual basis in August, less than its previous reading.

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	13.1454	▼	0.29%	NA	1.18%	-1.39%	-4.18%
GBPZAR	17.8682	▼	1.82%	NA	6.41%	-3.47%	5.74%
EURZAR	15.7001	▼	0.54%	NA	1.49%	-0.81%	8.85%
AUDZAR	10.5540	▲	0.34%	NA	1.94%	-2.31%	6.36%
EURUSD	1.1944	▼	0.22%	NA	0.29%	0.57%	13.62%
GBPUSD	1.3593	▼	1.46%	NA	5.14%	-2.16%	10.20%
Brent (\$/barrel)	55.7	▲	0.27%	NA	5.22%	0.27%	-2.11%
Gold (\$/oz)	1321.3	-	-0.31%	NA	0.21%	4.10%	14.73%
Platinum (\$/oz)	970.5	▼	-0.93%	NA	-2.67%	6.14%	7.79%
Copper (\$/MT)*	6461.0	▲	0.08%	NA	-4.42%	6.68%	16.98%

*As of Previous Close

Gold ◀▶

Trading flat

At 06:00 SAST, gold prices traded flat at \$1,321.30/oz.

On Friday, gold prices fell 0.3% to close at \$1,321.30/oz, as strength in the greenback and US equities dented demand for the precious yellow metal.

Brent Crude Oil ▲

Trading stronger

At 06:00 SAST, Brent crude oil edged higher 0.2% to trade at \$55.72/bl.

On Friday, Brent crude oil advanced 0.3% to settle at \$55.62/bl, after Baker Hughes reported that US crude oil rig count fell by 7 to 749 last week.

Platinum ▼

Trading in negative territory

At 06:00 SAST, platinum prices dropped 0.1% to trade at \$970.50/oz.

On Friday, platinum prices declined 0.9% to close at \$971.80/oz.



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Major South Africa Corporate News

AngloGold Ashanti Limited

The company announced that it has signed a memorandum of understanding with a group interested in buying its Kopanang gold mine.

Investec Limited

The company announced that it was likely to have improved profit for the six months to end-September. Adjusted operating profit had, however, "grown comfortably" despite tough economic conditions.

Major Global Economic News

US

In the US, the flash Reuters/Michigan consumer sentiment index fell to a level of 95.30 in September, compared to market expectations of a fall to a level of 95.00. In the prior month, the index had registered a reading of 96.80.

In August, advance retail sales unexpectedly fell 0.2% on a monthly basis in the US, compared to market expectations for an advance of 0.1%. Advance retail sales had climbed by a revised 0.3% in the previous month.

In the US, manufacturing production recorded an unexpected drop of 0.3% on a monthly basis in August, compared to market expectations for an advance of 0.3%. In the previous month, manufacturing production had recorded a revised flat reading.

In August, industrial production unexpectedly dropped 0.9% on a monthly basis in the US, compared to market expectations for a rise of 0.1%. Industrial production had advanced by a revised 0.4% in the prior month.

In the US, business inventories recorded a rise of 0.2% on a monthly basis in July, in line with market expectations. In the previous month, business inventories had risen 0.5%.

Eurozone

In the Eurozone, the seasonally adjusted trade surplus narrowed to EUR18.60bn in July, compared to a revised trade surplus of EUR21.70bn in the previous month. Markets were expecting the region to record a trade surplus of EUR20.30bn.

Asia

In China, the house price index advanced 8.3% on a yearly basis in August. The index had risen 9.70% in the previous month.

UK

In the UK, the Rightmove house price index eased 1.2% on a monthly basis, in September. The index had fallen 0.9% in the prior month.



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40 Best Performers on the All Share Index

Company Name	Last Close	1 Week % Change	MTD % Change	YTD % Change
Kumba Iron Ore Ltd	22047	2.63%	52.81%	50.94%
Naspers Ltd	292400	2.30%	7.89%	45.46%
Murray & Roberts Holdings Ltd	1663	-1.01%	25.13%	44.36%
Exxaro Resources Ltd	12100	-1.57%	21.37%	43.66%
Trencor Ltd	3837	-1.62%	13.86%	36.47%
Clicks Group Ltd	15400	1.95%	13.77%	36.40%
Gold Fields Ltd	5813	-1.44%	26.14%	36.31%
Glencore Plc	6163	-0.47%	27.11%	34.27%
Equites Property Fund Ltd	2050	8.81%	19.46%	34.08%
Dis-Chem Pharmacies Ltd	2951	2.18%	2.36%	32.08%
Mondi Plc	35834	4.18%	4.75%	31.83%
Cie Financiere Richemont SA	11950	0.61%	8.04%	31.69%
Adcock Ingram Holdings Ltd	6200	-1.15%	1.57%	31.48%
Anglo American Platinum Ltd	34649	-2.98%	24.23%	31.04%
Mondi Ltd	35661	3.92%	4.15%	30.60%
African Oxygen Ltd	2400	12.15%	21.46%	29.89%
Capitec Bank Holdings Ltd	87608	-3.94%	12.49%	27.38%
Fortress Income Fund Ltd	3884	0.13%	13.69%	25.86%
Bid Corp Ltd	30509	3.91%	1.81%	25.61%
MAS Real Estate Inc	2747	3.66%	16.89%	25.37%
Shoprite Holdings Ltd	20975	-2.33%	1.85%	25.25%
Discovery Ltd	14200	-0.62%	10.83%	24.84%
South32 Ltd	3230	1.99%	27.82%	23.70%
Anglo American Plc	23206	-1.13%	35.69%	22.39%
PSG Konsult Ltd	888	-3.37%	8.29%	21.70%
Assore Ltd	28061	4.32%	46.23%	21.37%
Holdsport Ltd	6825	-2.07%	20.02%	20.31%
Resilient REIT Ltd	13135	3.17%	11.85%	20.29%
Trustco Group Holdings Ltd	500	11.11%	16.01%	19.90%
Mr Price Group Ltd	18459	2.27%	26.58%	19.01%
Cashbuild Ltd	40300	0.75%	17.13%	18.85%
Niveus Investments Ltd	4300	14.67%	9.51%	18.51%
RCL Foods Ltd/South Africa	1491	5.00%	-0.60%	18.25%
DataTec Ltd	5785	-4.03%	10.82%	16.92%
Capital & Regional Plc	1020	4.29%	3.45%	16.82%
Northam Platinum Ltd	4710	-7.01%	7.09%	16.30%
Astral Foods Ltd	14700	-4.55%	-7.27%	15.85%
PPC Ltd	640	0.79%	4.23%	15.73%
KAP Industrial Holdings Ltd	861	0.47%	-3.80%	15.11%
Echo Polska Properties NV	2177	1.63%	7.03%	14.36%
JSE All Share Index	55645	-0.14%	-1.55%	9.85%

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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) (Sep)	✓	-1.20%*	-0.90%	Monthly
UK	01:01	Rightmove House Price Index (YoY) (Sep)	✓	1.10%*	3.10%	Monthly
China	03:30	House Price Index (YoY) (Aug)	✓	8.30%*	9.70%	Monthly
Italy	10:00	Trade Balance (Jul)	✓	-	EUR4502.00mn	Monthly
Eurozone	11:00	Consumer Price Index - Core (YoY) (Aug) (F)	✓✓✓	1.20%	1.20%**	Monthly
Eurozone	11:00	Consumer Price Index (MoM) (Aug)	✓✓✓	0.30%	-0.50%	Monthly
Eurozone	11:00	Consumer Price Index (YoY) (Aug) (F)	✓✓	1.50%	1.30%**	Monthly
Canada	14:30	Canadian Portfolio Investment in Foreign Securities (Jul)	✓	-	CAD13.22bn	Monthly
Canada	14:30	Foreign Portfolio Investment in Canadian Securities (Jul)	✓	-	-CAD0.92bn	Monthly
US	16:00	NAHB Housing Market Index (Sep)	✓	67.00	68.00	Monthly
Eurozone	16:30	ECB Executive Board member Lautenschlaeger speaks in Basel	✓	-	-	As scheduled
UK	17:00	BoE Governor Carney Speaks at IMF in Washington, DC	✓✓✓	-	-	As scheduled
US	22:00	Net Long-Term TIC Flows (Jul)	✓✓	-	USD34.40bn	Monthly
US	22:00	Total Net TIC Flows (Jul)	✓	-	USD7.70bn	Monthly

Note: ✓✓✓ High ✓✓ Medium ✓ Low

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