

ONE Minute Brief

19 March 2018

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Economic and Political News

Chief State Prosecutor, Shaun Abrahams, stated that former President, Jacob Zuma, would be prosecuted for corruption relating to a ZAR30.00bn arms deal in the late 1990s. The Democratic Alliance (DA) and the United Democratic Movement (UDM) welcomed the decision. According to news reports, Zuma may challenge the decision to reinstate corruption charges over the arms deal.

The DA announced that Mmusi Maimane and James Selfe have been elected unopposed to the positions of leader and federal council chairperson of the party.

Public Enterprises Minister, Pravin Gordhan, stated that the leadership team at South African Revenue Service (SARS) had no credibility and would soon be changed.

News reports indicate that President Ramaphosa expressed his unhappiness to Defence Minister Nosiviwe Mapisa-Nqakula after having to fly to Botswana in a private jet owned by a businessman.

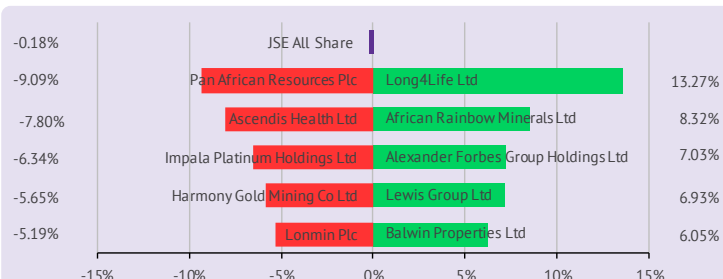
Key Indices

	Last Close	1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	58101.02	▼	-102.75	-0.18%	NA	-0.38%	-1.98%
JSE Top 40	51421.64	▼	-191.50	-0.37%	NA	0.07%	-2.34%
FTSE 100	7164.14	▲	24.38	0.34%	NA	-0.94%	-4.00%
DAX 30	12389.58	▲	44.02	0.36%	NA	-0.37%	-5.71%
CAC 40	5282.75	▲	15.49	0.29%	NA	-0.71%	-2.94%
S&P 500	2752.01	▲	4.68	0.17%	NA	1.41%	-3.89%
Nasdaq Composite	7481.99	▲	0.25	0.00%	NA	2.87%	-1.87%
DJIA	24946.51	▲	72.85	0.29%	NA	-0.33%	-4.28%

South Africa Market ▼

South African markets closed lower

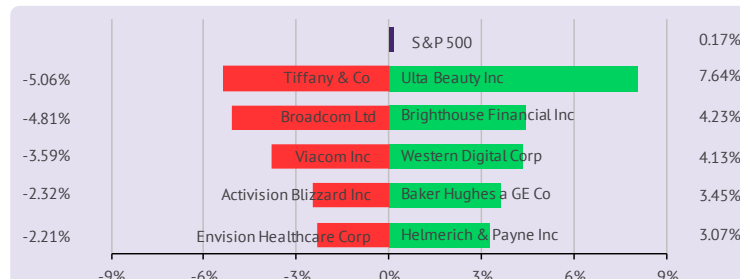
South African markets closed in the red on Friday, weighed down by losses in banking and platinum mining sector stocks. The JSE All Share Index fell 0.2% to close at 58,101.02.



US Market ▲

The S&P 500 futures are trading in the red

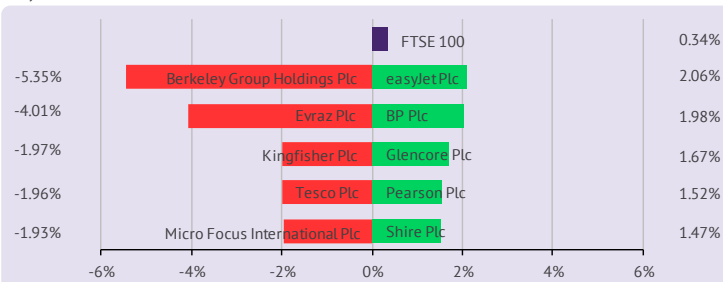
US markets closed higher on Friday, buoyed by robust US economic data. Data showed that the US monthly industrial production rose more than market forecast in February. The S&P 500 Index climbed 0.2% to close at 2,752.01.



UK Market ▲

The FTSE 100 futures are trading in negative territory

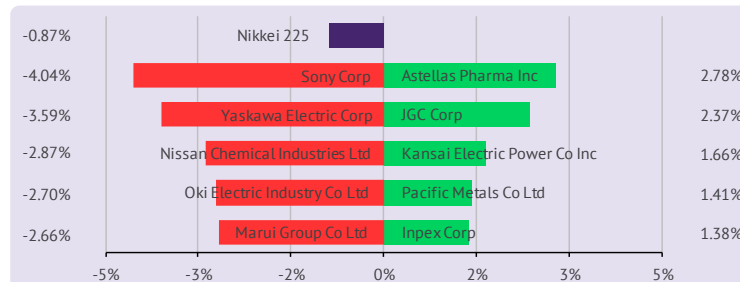
UK markets finished higher on Friday, amid weakness in the British pound. Data indicated that UK's monthly Rightmove house price index advanced in March. The FTSE 100 Index advanced 0.3% to close at 7,164.14.



Asian Market ◀▶

Trading mixed

Asian markets are trading mixed this morning. Data revealed that Japan posted a less than expected trade surplus in February. The Nikkei 225 Index is trading 0.9% lower at 21,488.71.



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USDZAR ▲

USD trading stronger against ZAR

At 06:00 SAST, the US Dollar climbed 0.1% against the South African Rand to trade at R11.9846. Amid no major economic news in the US, investor sentiment will be determined by global macroeconomic news.

The US Dollar rose against the South African Rand on Friday, on the back of upbeat economic news. Data indicated that US industrial production advanced higher than market expectations on a monthly basis in February, notching its highest level in four months. Additionally, the Michigan consumer sentiment index unexpectedly jumped in March, reaching its highest level in fourteen years. Moreover, manufacturing production rose more than market forecast in February, marking its biggest gain since October 2017. Further, JOLTS job openings climbed more than market anticipation in January. Meanwhile, the nation's housing starts recorded a more-than-expected drop on a monthly basis in February. Furthermore, monthly building permits fell more than market forecast in February. Separately, the Rand dropped against the US dollar, ahead of rating decision by Moody's.

GBPZAR ▲

GBP trading firmer against ZAR

At 06:00 SAST, the British Pound is trading marginally higher against the South African Rand at R16.6954. On the data front, the UK's Rightmove house price index registered an advance on a monthly basis in March.

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

EURZAR ▼

EUR trading weaker against ZAR

At 06:00 SAST, the Euro fell 0.1% against the South African Rand to trade at R14.7073. Going forward, market participants will keep a tab on Eurozone's trade balance and construction output for further direction.

The Euro strengthened against the South African Rand on Friday. On the macro front, the Eurozone's final consumer price index (CPI) slowed more than initially estimated on an annual basis in February.

AUDZAR ▼

AUD trading lower against ZAR

At 06:00 SAST, the Australian Dollar is trading 0.2% weaker against the South African Rand at R9.2291.

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	11.9846	▲	0.65%	NA	1.52%	-0.47%	-3.29%
GBPZAR	16.6954	▲	0.64%	NA	2.82%	-3.41%	-0.19%
EURZAR	14.7073	▼	0.52%	NA	2.33%	-2.22%	-0.93%
AUDZAR	9.2291	▼	-0.39%	NA	0.98%	-4.08%	-4.35%
EURUSD	1.2271	▼	-0.12%	NA	0.79%	-1.77%	2.37%
GBPUSD	1.3930	▼	0.04%	NA	1.32%	-3.04%	3.17%
Brent (\$/barrel)	65.9	▼	1.67%	NA	2.29%	-6.04%	-0.99%
Gold (\$/oz)	1311.7	▼	-0.42%	NA	-0.42%	-1.58%	0.23%
Platinum (\$/oz)	946.0	▼	-0.70%	NA	-3.84%	-1.61%	1.71%
Copper (\$/MT)*	6864.3	▼	-0.34%	NA	-0.44%	-2.60%	-4.76%

*As of Previous Close

Gold ▼

Trading in the red

At 06:00 SAST, gold prices edged marginally lower to trade at \$1,311.70/oz.

On Friday, gold prices fell 0.4% to close at \$1,312.30/oz, as strength in the US Dollar and expectations of hike in the US interest rates, dented demand for the safe haven asset.

Brent Crude Oil ▼

Trading weaker

At 06:00 SAST, Brent crude oil declined 0.5% to trade at \$65.86/bl, as increased drilling in the US indicated a further rise in output, resurfacing concerns over oversupply.

On Friday, Brent crude oil advanced 1.7% to settle at \$66.21/bl, amid expectations for rise in global crude demand. Meanwhile, Baker Hughes reported that US oil rig count rose by 4 to 800 for the week ended March 16, 2018.

Platinum ▼

Trading in negative territory

At 06:00 SAST, platinum prices fell 0.4% to trade at \$946.00/oz.

On Friday, platinum prices declined 0.7% to close at \$950.20/oz.



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Major South Africa Corporate News

African Rainbow Minerals Limited

In its 1H18 interim results, the company stated that its revenue increased to ZAR5.02bn compared to ZAR4.95bn posted in the corresponding period of the previous year. Its diluted EPS from continuing operations significantly rose compared to the same period of the prior year to 990.00c. Further, the company declared an interim dividend of 250.00c per share.

Murray & Roberts Holdings Limited

The company announced that it has been awarded new underground mining projects worth ZAR3.80bn in the North American and Australasian markets.

Sibanye Gold Limited

The company announced that Sibanye-Stillwater has filed a submission with the South African competition authorities, regarding the previously announced proposed acquisition of Lonmin. Further, both the companies remain fully committed to the proposed transaction which they expect to complete in 2H18.

RCL Foods Limited

The company announced that its Wolwehoek polony plant has been cleared of the ST6 listeria strain, which the Minister of Health had identified as being responsible for the outbreak of listeriosis.

Major Global Economic News

US

In the US, industrial production recorded a more-than-expected rise of 1.1% on a monthly basis in February, compared to a revised fall of 0.3% in the prior month.

In the US, the flash Michigan consumer sentiment index unexpectedly climbed to 102.00 in March. In the prior month, the index had registered a level of 99.70.

In February, manufacturing production recorded a more-than-anticipated rise of 1.2% on a monthly basis in the US, compared to a revised fall of 0.2% in the previous month.

In the US, JOLTs job openings climbed more than market forecast to 6312.00K in January. JOLTs job openings had registered a revised reading of 5567.00K in the previous month.

In the US, housing starts recorded a drop of 7.0%, more than market expectations on a monthly basis in February, to an annual rate of 1236.00K. Housing starts had registered a revised reading of 1329.00K in the prior month.

In the US, building permits eased more-than-expected by 5.7% to an annual rate of 1298.00K on a monthly basis in February, compared to a revised reading of 1377.00K in the prior month.

Asia

In Japan, trade surplus narrowed more-than-expected to JPY3.40bn in February, compared to a trade deficit of JPY943.40bn in the previous month.

Eurozone

In the Eurozone, the final CPI recorded a less-than-expected rise of 1.10% on an annual basis in February. The preliminary figures had recorded a rise of 1.3%. The CPI had recorded a rise of 1.3% in the previous month.

UK

In the UK, the Rightmove house price index climbed 1.5% on a monthly basis in March, compared to a rise of 0.8% 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
Lewis Group Ltd	4226	10.02%	5.65%	65.62%
RCL Foods Ltd	1925	2.39%	8.76%	26.64%
Clover Industries Ltd	1650	-0.90%	1.16%	25.95%
Balwin Properties Ltd	631	3.27%	11.88%	23.73%
Santam Ltd	32273	-2.20%	5.12%	20.85%
Massmart Holdings Ltd	16417	-4.21%	2.35%	19.54%
Mpact Ltd	2910	0.00%	5.09%	19.26%
JSE Ltd	18292	-3.67%	-10.33%	18.90%
Adcock Ingram Holdings Ltd	6845	-1.24%	1.96%	18.82%
Emira Property Fund Ltd	1526	-4.68%	1.95%	18.61%
Anglo American Plc	29331	5.02%	2.58%	17.38%
City Lodge Hotels Ltd	16600	0.00%	-1.41%	16.77%
Astral Foods Ltd	30202	-1.57%	5.97%	16.47%
Foschini Group Ltd	22400	0.22%	4.43%	15.50%
Mr Price Group Ltd	28250	-0.88%	-0.10%	15.37%
Shoprite Holdings Ltd	25250	-4.62%	-2.11%	15.05%
Hudaco Industries Ltd	16101	1.91%	1.91%	14.55%
Octodec Investments Ltd	2150	5.39%	8.86%	14.36%
Standard Bank Group Ltd	22358	-0.66%	2.65%	14.27%
African Oxygen Ltd	3199	6.74%	11.27%	14.25%
Coronation Fund Managers Ltd	8428	-0.08%	5.42%	14.05%
Nedbank Group Ltd	29134	-5.80%	1.31%	13.76%
KAP Industrial Holdings Ltd	896	3.58%	1.82%	12.70%
Echo Polska Properties NV	1915	4.93%	21.97%	12.65%
Investec Plc	10028	-4.79%	-2.82%	11.72%
Investec Ltd	10002	-4.35%	-2.42%	11.48%
Harmony Gold Mining Co Ltd	2521	-3.59%	6.73%	11.11%
AECI Ltd	11110	-3.14%	-1.82%	11.10%
Truworths International Ltd	10232	-3.18%	3.63%	11.10%
Famous Brands Ltd	11390	-0.96%	-7.40%	10.59%
Old Mutual Plc	4195	-0.05%	0.17%	10.39%
Raubex Group Ltd	2201	-0.41%	-3.13%	10.38%
Arrowhead Properties Ltd	722	-3.35%	0.98%	10.23%
Barloworld Ltd	17238	2.17%	-3.17%	9.77%
Barclays Africa Group Ltd	19940	-3.20%	0.45%	9.57%
Accelerate Property Fund Ltd	563	1.44%	-1.23%	9.32%
Liberty Holdings Ltd	13600	6.57%	2.02%	9.30%
Alexander Forbes Group Holdings Ltd	731	4.13%	5.94%	8.74%
PSG Konsult Ltd	950	6.74%	9.20%	8.70%
Vodacom Group Ltd	15731	-3.86%	-3.34%	7.98%
JSE All Share Index	58101	-1.81%	-0.38%	-2.36%

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Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus/ *Actual	Previous	Frequency
Japan	01:50	Exports (YoY) (Feb)	✓✓	1.80%*	12.20%	Monthly
Japan	01:50	Imports (YoY) (Feb)	✓✓	16.50%*	7.90%	Monthly
Japan	01:50	Adjusted Merchandise Trade Balance (Feb)	✓✓✓	-JPY201.50bn*	JPY352.30bn	Monthly
Japan	01:50	Merchandise Trade Balance Total (Feb)	✓✓✓	JPY3.40bn*	-JPY943.40bn	Monthly
UK	02:01	Rightmove House Price Index (MoM) (Mar)	✓	1.50%*	0.80%	Monthly
UK	02:01	Rightmove House Price Index (YoY) (Mar)	✓	2.10%*	1.50%	Monthly
Italy	11:00	Industrial Production n.s.a. (YoY) (Jan)	✓✓	-	-1.30%	Monthly
Italy	11:00	Industrial Production s.a. (Jan)	✓✓	-	99.30	Monthly
Italy	11:00	Industrial Production s.a. (MoM) (Jan)	✓✓	-0.60%	1.60%	Monthly
Italy	11:00	Industrial Production w.d.a.(YoY) (Jan)	✓✓	4.50%	4.90%	Monthly
Eurozone	12:00	Construction Output s.a. (MoM) (Jan)	✓✓✓	-	0.10%	Monthly
Eurozone	12:00	Construction Output w.d.a. (YoY) (Jan)	✓	-	0.50%	Monthly
Eurozone	12:00	Trade Balance n.s.a. (Jan)	✓✓	-	EUR25.40bn	Monthly
Italy	12:00	Trade Balance EU (Jan)	✓✓✓	-	-EUR0.97bn	Monthly
Italy	12:00	Trade Balance Non-EU (Jan)	✓✓✓	-	EUR6228.00bn	Monthly
Italy	12:00	Exports (Jan)	✓	-	EUR36804.00mn	Monthly
Italy	12:00	Imports (Jan)	✓	-	EUR31551.00mn	Monthly
Italy	12:00	Trade Balance (Jan)	✓✓✓	-	EUR5253.00mn	Monthly
Eurozone	12:00	Trade Balance s.a. (Jan)	✓✓✓	EUR22.30bn	EUR23.80bn	Monthly
US	15:00	Fed's Bostic Speaks on Community Reinvestment Act	✓	-	-	As scheduled
Eurozone	20:00	ECB Executive Board member Mersch speaks in Frankfurt	✓	-	-	As scheduled
World	-	G20 Finance Ministers, Central Bank Governors Meet in Buenos Aires	✓✓✓	-	-	As scheduled

Note: ✓✓✓ High ✓✓ Medium ✓ Low

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