

ONE Minute Brief

12 March 2018

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Economic and Political News

The South African Reserve Bank has put VBS Mutual Bank under curatorship because of liquidity issues.

President, Cyril Ramaphosa, has warned that land invasions would not be tolerated.

Tiger Brands stated that it had appointed an expert team to identify the root cause of the listeria outbreak. The company further stated that a Department of Health report had confirmed the presence of listeria monocytogenes ST6 strain in its Polokwane factory.

The Constitutional Court has dismissed an application by Home Affairs Minister, Malusi Gigaba, to appeal against a High Court ruling that he lied under oath when testifying in a case. The Democratic Alliance has called for his dismissal.

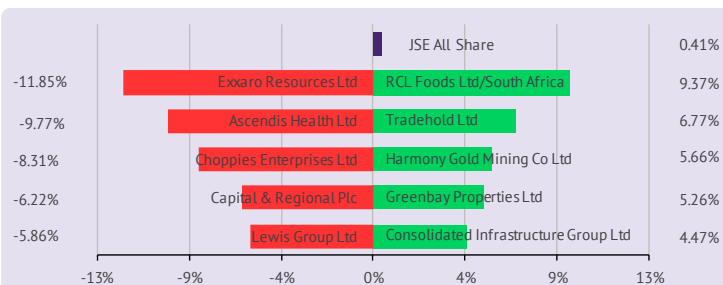
National Director of public prosecutions, Shaun Abrahams, stated that he is ready to announce his decision on whether President Jacob Zuma will be prosecuted.

The Sunday Times reported that Home Affairs Minister, Malusi Gigaba, had ordered investigation into ways Ajay Gupta had obtained a residency permit and to seek legal advice on how to withdraw it.

South Africa Market ▲

South African markets closed higher

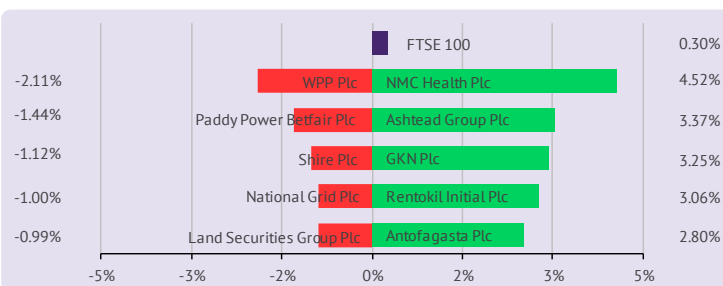
South African markets closed in the green on Friday, boosted by gains in industrial and gold mining sector stocks. The JSE All Share Index rose 0.4% to close at 59,169.23.



UK Market ▲

The FTSE 100 futures are trading in positive territory

UK markets finished higher on Friday, tracking gains in US equity markets. Data showed that UK's trade deficit widened less-than-expected in January. The FTSE 100 Index advanced 0.3% to 7,224.51.



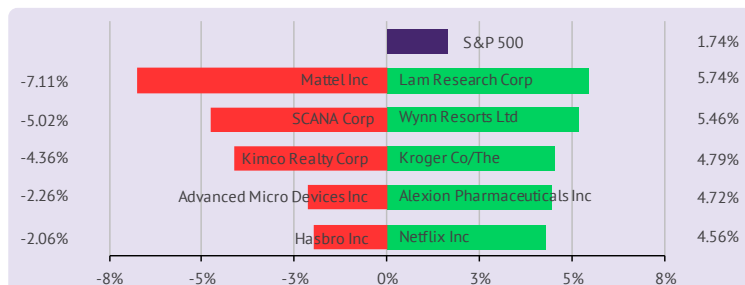
Key Indices

	Last Close		1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	59169.23	▲	243.22	0.41%	NA	1.45%	-1.98%	-0.56%
JSE Top 40	52348.57	▲	291.43	0.56%	NA	1.88%	-2.34%	-0.35%
FTSE 100	7224.51	▲	21.27	0.30%	NA	-0.10%	-4.00%	-6.03%
DAX 30	12346.68	▼	-8.89	-0.07%	NA	-0.72%	-5.71%	-4.42%
CAC 40	5274.40	▲	20.30	0.39%	NA	-0.87%	-2.94%	-0.72%
S&P 500	2786.57	▲	47.60	1.74%	NA	2.68%	-3.89%	4.22%
Nasdaq Composite	7560.81	▲	132.87	1.79%	NA	3.96%	-1.87%	9.52%
DJIA	25335.74	▲	440.53	1.77%	NA	1.22%	-4.28%	2.49%

US Market ▲

The S&P 500 futures are trading in the green

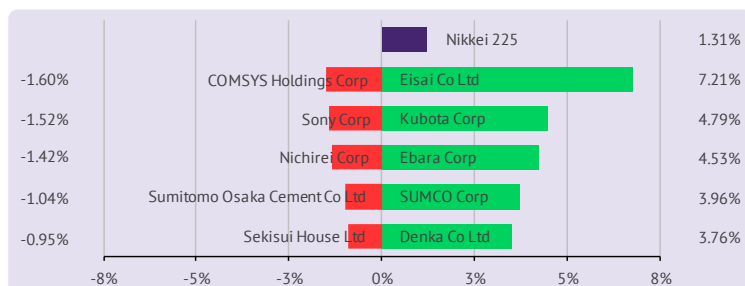
US markets closed higher on Friday, following strength in US jobs data and amid gains in financial sector stocks. Data revealed that US non-farm payrolls surpassed investor expectations in February. The S&P 500 Index climbed 1.7% to close at 2,786.57.



Asian Market ▲

Trading higher

Asian markets are trading higher this morning. The Nikkei 225 Index is trading 1.3% higher at 21,749.56.



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USDZAR ▲

USD trading firmer against ZAR

At 06:00 SAST, the US Dollar is trading 0.2% higher against the South African Rand at R11.8425. Later today, traders will keep a close watch on the US monthly budget statement for further direction.

The US Dollar fell against the South African Rand on Friday. On the macro front, the US unemployment rate remained unchanged in February. Further, average hourly earnings rose at a slower than expected pace on a monthly basis in February. Meanwhile, the nation's non-farm payrolls advanced more than investor expectations in February, recording its highest gain in one and a half year.

GBPZAR ▲

GBP trading higher against ZAR

At 06:00 SAST, the British Pound gained 0.3% against the South African Rand to trade at R16.4144. Amid no major economic news scheduled in the UK later today, investor sentiment will be determined by global macroeconomic factors.

The British Pound declined against the South African Rand on Friday. Data indicated that the UK's trade deficit widened less than market forecasts in January. Further, industrial production advanced at a slower pace on a monthly basis in January. Moreover, monthly manufacturing production recorded a less-than-expected rise in the same month. Additionally, the nation's NIESR estimated gross domestic product (GDP) rose at a less than anticipated pace in February.

EURZAR ▲

EUR trading stronger against ZAR

At 06:00 SAST, the Euro is trading 0.4% higher against the South African Rand at R14.5924. With no major economic news across the Eurozone today, investor sentiment will be determined by global macroeconomic news.

The Euro weakened against the South African Rand on Friday. On the data front, German trade surplus narrowed in January. Further, industrial production unexpectedly fell on a monthly basis in January.

AUDZAR ▲

AUD trading higher against ZAR

At 06:00 SAST, the Australian Dollar is trading 0.5% firmer against the South African Rand at R9.3145.

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	11.8425	▲	-0.79%	NA	0.16%	-0.47%	-4.59%
GBPZAR	16.4144	▲	-0.53%	NA	0.83%	-3.41%	-2.12%
EURZAR	14.5924	▲	-0.85%	NA	1.10%	-2.22%	-2.12%
AUDZAR	9.3145	▲	-0.06%	NA	1.28%	-4.08%	-4.06%
EURUSD	1.2323	▲	-0.04%	NA	0.93%	-1.77%	2.52%
GBPUUSD	1.3859	▲	0.28%	NA	0.65%	-3.04%	2.49%
Brent (\$/barrel)	65.6	▲	2.96%	NA	1.17%	-6.04%	-2.06%
Gold (\$/oz)	1323.3	▼	0.17%	NA	0.46%	-1.58%	1.12%
Platinum (\$/oz)	966.5	▲	1.25%	NA	-2.42%	-1.61%	3.21%
Copper (\$/MT)*	6937.5	▲	2.03%	NA	0.62%	-2.60%	-3.74%

*As of Previous Close

Gold ▼

Trading in the red

At 06:00 SAST, gold prices edged 0.1% lower to trade at \$1,323.30/oz.

On Friday, gold prices rose 0.2% to close at \$1,324.00/oz, as a weaker US dollar, following the release of downbeat wage growth data in the US, boosted demand for the precious metal.

Brent Crude Oil ▲

Trading stronger

At 06:00 SAST, Brent crude oil rose 0.2% to trade at \$65.59/bl.

On Friday, Brent crude oil advanced 3.0% to settle at \$65.49/bl, as news of a potential meeting between the US President, Donald Trump and North Korean leader, Kim Jong Un, eased geopolitical risk in the market. Additionally, Baker Hughes reported that US oil rig count fell by 4 to 796 last week.

Platinum ▲

Trading in positive territory

At 06:00 SAST, platinum prices edged 0.2% higher to trade at \$966.50/oz.

On Friday, platinum prices climbed 1.3% to close at \$964.20/oz.



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Major South Africa Corporate News

Sun International Limited

In its FY17 trading statement, the company stated that it expects headline loss per share to be in the range of 161.00c to 196.00c compared to HEPS of 382.00c in the previous year. Further, the basic loss per share is expected to be in the range of 260.00c to 232.00c, compared to basic EPS of 139.00c in the previous year.

Tiger Brands Limited

The company announced that it received a report from the Department of Health which confirms the presence of the *Listeria monocytogenes* ST6 strain in the Polokwane factory.

Major Global Economic News

UK

In the UK, total trade deficit widened less-than-expected to GBP3.07bn in January, compared to a revised total trade deficit of GBP2.49bn in the previous month.

In the UK, industrial production advanced 1.3% on a MoM basis in January, lower than market expectations. In the prior month, industrial production had dropped 1.3%.

In the UK, manufacturing production registered a less-than-anticipated rise of 0.1% on a monthly basis in January, compared to an advance of 0.3% in the previous month.

In the UK, NIESR estimated GDP climbed less-than-expected to 0.3% on a monthly basis in the December-February 2018 period, compared to a revised rise of 0.4% in the November-January 2018 period.

US

In the US, non-farm payrolls recorded a more-than-anticipated rise of 313.00K in February. Non-farm payrolls had registered a revised gain of 239.00K in the prior month.

In the US, unemployment rate remained unchanged at a level of 4.1% in February.

In the US, average hourly earnings of all employees recorded a slower-than-expected rise of 0.1% on a MoM basis in February. In the prior month, average hourly earnings of all employees had recorded a rise of 0.3%.

Eurozone

In Germany, the seasonally adjusted trade surplus narrowed more-than-expected to EUR17.40bn in January, compared to a surplus of EUR18.20bn in the prior month.

In Germany, the seasonally adjusted industrial production unexpectedly eased 0.1% on a monthly basis in January, compared to a revised fall of 0.5% 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	3841	-3.90%	-3.98%	45.27%
Clover Industries Ltd	1665	1.90%	2.08%	27.10%
Massmart Holdings Ltd	17414	7.01%	6.85%	24.80%
RCL Foods Ltd	1880	9.30%	6.21%	23.68%
Santam Ltd	33000	3.45%	7.49%	23.58%
JSE Ltd	18989	-5.06%	-6.92%	23.43%
Nedbank Group Ltd	30927	5.19%	7.55%	20.76%
Shoprite Holdings Ltd	26681	0.06%	2.64%	20.62%
Adcock Ingram Holdings Ltd	7020	0.67%	3.24%	20.31%
Balwin Properties Ltd	611	2.69%	8.33%	19.80%
Mpact Ltd	2910	6.01%	5.09%	19.26%
Emira Property Fund Ltd	1601	5.68%	2.23%	18.95%
Investec Plc	10532	3.76%	2.06%	17.34%
Investec Ltd	10457	3.48%	2.02%	16.55%
Mr Price Group Ltd	28500	2.84%	0.79%	16.39%
Harmony Gold Mining Co Ltd	2615	0.69%	10.71%	15.25%
Standard Bank Group Ltd	22507	3.72%	3.33%	15.03%
City Lodge Hotels Ltd	16600	2.79%	-2.92%	14.98%
Truworths International Ltd	10840	5.89%	7.03%	14.75%
AECI Ltd	11470	0.17%	1.36%	14.70%
Astral Foods Ltd	30685	4.73%	7.67%	14.54%
PPC Ltd	797	-3.98%	-4.55%	14.35%
Coronation Fund Managers Ltd	8435	4.06%	5.50%	14.14%
Arrowhead Properties Ltd	747	5.81%	4.48%	14.05%
Foschini Group Ltd	22351	0.68%	4.20%	13.27%
Barclays Africa Group Ltd	20600	2.91%	3.78%	13.19%
Vodacom Group Ltd	16363	2.76%	0.54%	12.32%
Anglo American Plc	28569	2.08%	-2.33%	11.76%
Famous Brands Ltd	11500	-5.74%	-6.50%	11.66%
Raubex Group Ltd	2210	0.09%	-2.73%	10.83%
Metair Investments Ltd	2380	1.06%	-0.17%	10.70%
Telkom SA SOC Ltd	5320	1.78%	2.80%	10.56%
Growthpoint Properties Ltd	3056	-1.10%	3.59%	10.48%
Old Mutual Plc	4197	2.52%	0.21%	10.45%
Hudaco Industries Ltd	15800	0.64%	0.00%	9.72%
Redefine Properties Ltd	1165	2.01%	2.73%	8.88%
KAP Industrial Holdings Ltd	865	1.76%	-1.70%	8.81%
Octodec Investments Ltd	2040	2.00%	3.29%	8.51%
EOH Holdings Ltd	7300	2.11%	2.10%	8.24%
Accelerate Property Fund Ltd	555	-0.89%	-2.63%	7.77%
JSE All Share Index	59169	2.47%	1.45%	-0.56%

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Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus/ *Actual	Previous	Frequency
Japan	01:50	BSI Large Manufacturing (QoQ) (Q1)	✓✓	2.90%*	9.70%	Quarterly
Japan	08:00	Machine Tool Orders (YoY) (Feb) (P)	✓✓✓	-	48.80%	Monthly
Greece	12:00	Industrial Production (YoY) (Jan)	✓	-	0.20%	Monthly
Portugal	13:00	Consumer Price Index (MoM) (Feb)	✓	-	-1.00%	Monthly
Portugal	13:00	Consumer Price Index (YoY) (Feb)	✓	-	1.00%	Monthly
Portugal	13:00	Trade Balance (Jan)	✓	-	-EUR1382.00bn	Monthly
US	20:00	Monthly Budget Statement (Feb)	✓✓✓	-	USD49.20bn	Monthly
China	-	FDI - Foreign Direct Investment YTD (YoY) (Feb)	✓	-	0.30%	Monthly

Note: ✓✓✓ High ✓✓ Medium ✓ Low

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