

ONE
Minute Brief

9 April 2018

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Economic and Political News

The Durban High Court has adjourned the corruption case against Former President, Jacob Zuma, until June 8, to give lawyers time to prepare their submissions.

President, Cyril Ramaphosa, has ordered South Africa's Special Investigating Unit (SIU) to probe allegations of maladministration at Eskom and logistics group, Transnet. Separately, Mark Lamberti has resigned as a Director from the Eskom board.

The Democratic Alliance (DA) has elected Athol Trollip as the party's Federal Chairman. DA leader Mmusi Maimane remains the federal leader for a second term after being elected unopposed. Meanwhile, the DA has officially rejected quotas in its constitution and has resolved to protect the "property clause" in the nation's constitution.

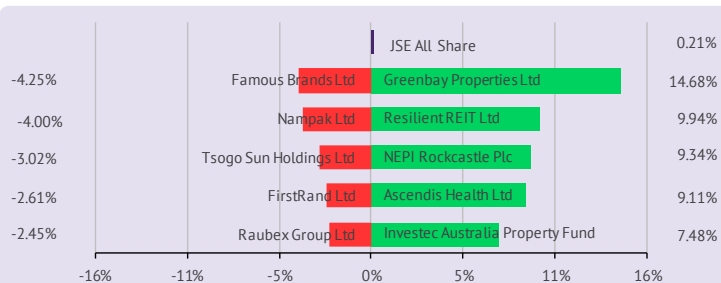
Cape Town Mayor, Patricia de Lille, stated that she would seek legal advice on the DA's newly approved "recall clause", which allows the party's federal executives to recall elected public representatives from office.

The South African Revenue Service (Sars), stated that all cryptocurrencies, including Bitcoin, would be treated as part of a person's taxable income and its gains and losses must be declared.

South Africa Market ▲

South African markets closed higher

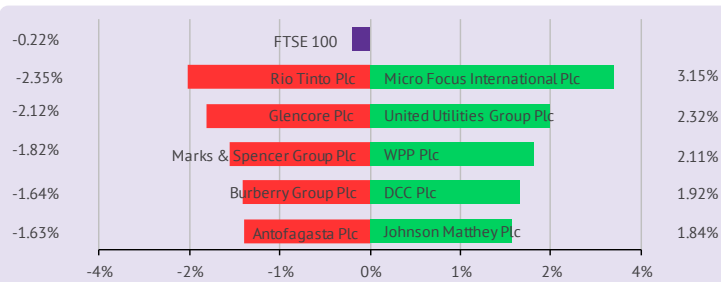
South African markets closed in the green on Friday, boosted by gains in property and mining sector stocks. The JSE All Share Index rose 0.2% to close at 55,878.81.



UK Market ▼

The FTSE 100 futures are trading in positive territory

UK markets finished lower on Friday, led by losses in mining and financial sector stocks. The FTSE 100 Index declined 0.2% to close at 7,183.64.



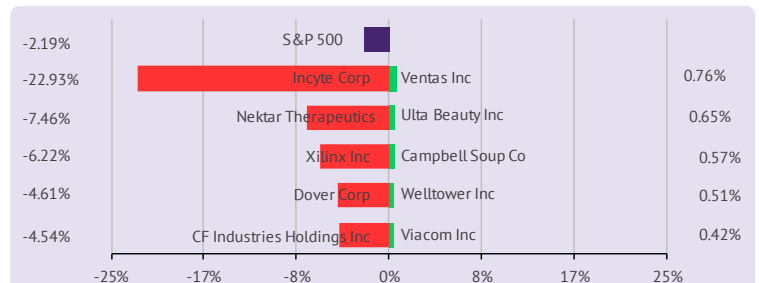
Key Indices

	Last Close		1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. Month % Chg	YTD % Chg
JSE All Share	55878.81	▲	117.66	0.21%	NA	0.73%	-4.89%	-6.09%
JSE Top 40	49140.59	▲	43.37	0.09%	NA	0.71%	-5.04%	-6.46%
FTSE 100	7183.64	▼	-15.86	-0.22%	NA	1.80%	-2.42%	-6.56%
DAX 30	12241.27	▼	-63.92	-0.52%	NA	1.19%	-2.73%	-5.24%
CAC 40	5258.24	▼	-18.43	-0.35%	NA	1.76%	-2.88%	-1.02%
S&P 500	2604.47	▼	-58.37	-2.19%	NA	-1.38%	-2.69%	-2.59%
Nasdaq Composite	6915.11	▼	-161.44	-2.28%	NA	-2.10%	-2.88%	0.17%
DJIA	23932.76	▼	-572.46	-2.34%	NA	-0.71%	-3.70%	-3.18%

US Market ▼

The S&P 500 futures are trading in the green

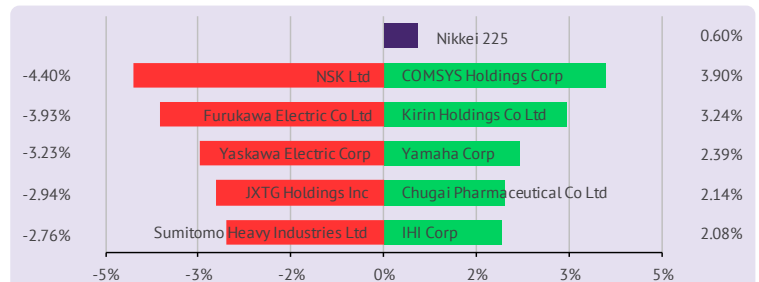
US markets closed lower on Friday, amid renewed fears over trade war, after President, Donald Trump announced additional USD100.00bn tariffs on Chinese products. The S&P 500 Index dropped 2.2% to close at 2,604.47.



Asian Market ▲

Trading higher

Asian markets are trading higher this morning. Data showed that Japan reported a less-than-anticipated trade surplus in February. The Nikkei 225 Index is trading 0.6% higher at 21,695.92.



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USDZAR ▼

USD trading weaker against ZAR

At 06:00 SAST, the US Dollar is trading 0.3% lower against the South African Rand at R11.9978. With no major economic news in the US today, investor sentiment will be determined by global macroeconomic news.

The US Dollar rose against the South African Rand on Friday. On the data front, the US non-farm payrolls rose at a slower-than-expected pace in March. Further, the average hourly earnings rose in line with market expectations on a monthly basis in the same month. Meanwhile, the nation's unemployment rate advanced more than market anticipations in March.

GBPZAR ▼

GBP trading lower against ZAR

At 06:00 SAST, the British Pound fell is trading 0.2% weaker against the South African Rand at R16.9126. Later today, traders will keep an eye on UK's Halifax house price index for further direction.

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

EURZAR ▼

EUR trading weaker against ZAR

At 06:00 SAST, the Euro is trading 0.4% lower against the South African Rand at R14.7244. Going forward, market participants will keep a tab on Eurozone's Sentix investor confidence index along with Germany's trade balance for further indication.

The Euro strengthened against the South African Rand on Friday. Data indicated that Germany's construction PMI registered a decline in March, marking its first drop since January 2015. Additionally, industrial production recorded an unexpected drop on a monthly basis in February.

AUDZAR ▼

AUD trading lower against ZAR

At 06:00 SAST, the Australian Dollar is trading slightly weaker against the South African Rand at R9.2306. Earlier in the session, Australia's AiG performance of construction index advanced in March.

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	11.9978	▼	0.45%	NA	1.62%	0.38%	-2.83%
GBPZAR	16.9126	▼	1.04%	NA	2.14%	2.24%	1.38%
EURZAR	14.7244	▼	0.78%	NA	1.23%	1.50%	-0.52%
AUDZAR	9.2306	▼	0.29%	NA	1.57%	-0.68%	-4.44%
EURUSD	1.2273	▼	0.33%	NA	-0.35%	1.07%	2.30%
GBPUUSD	1.4096	▲	0.64%	NA	0.55%	1.85%	4.28%
Brent (\$/barrel)	67.4	▲	-1.79%	NA	-3.22%	7.12%	0.36%
Gold (\$/oz)	1336.2	▲	0.57%	NA	0.69%	0.37%	1.73%
Platinum (\$/oz)	912.0	=	0.24%	NA	-1.65%	-6.15%	-2.38%
Copper (\$/MT)*	6729.5	▼	-0.76%	NA	0.75%	-3.12%	-6.63%

*As of Previous Close

Gold ▲

Trading in the green

At 06:00 SAST, gold prices edged 0.3% higher to trade at \$1,336.20/oz.

On Friday, gold prices rose 0.6% to close at \$1,331.90/oz, amid weakness in the greenback, as trade tensions between the US and China intensified, after the announcement of additional tariffs on Chinese imports by the US President, Donald Trump.

Brent Crude Oil ▲

Trading stronger

At 06:00 SAST, Brent crude oil advanced 0.5% to trade at \$67.42/bl.

On Friday, Brent crude oil dropped 1.8% to settle at \$67.11/bl, amid rising trade war crisis and after Baker Hughes reported that US oil rig count rose by 11 to 808 for the week ended April 6, 2018, marking its highest level since March 2015.

Platinum ▼

Trading in negative territory

At 06:00 SAST, platinum prices are trading marginally lower at \$912.00/oz.

On Friday, platinum prices climbed 0.2% to close at \$912.00/oz.



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Major South Africa Corporate News

Brimstone Investment Corporation Limited

In its 1H18 Intrinsic Net Asset Value (NAV) disclosure, the company announced that its intrinsic NAV decreased to ZAR4.09bn and fully diluted intrinsic NAV per share fell 5.2% to 1,660.20c compared to the previous quarter.

Sanlam Limited

The company announced that Mr Mohammed Valli Moosa would be retiring from the Boards of Directors of Sanlam and Sanlam Life Insurance Limited with effect from June 6, 2018.

Royal Bafokeng Platinum Limited

The company announced that all the surface rights relating to the Maseve plant transaction have now been transferred to the company's wholly owned subsidiary. Therefore, the company has settled the Maseve plant consideration and taken ownership of its assets.

Major Global Economic News

US

In the US, non-farm payrolls recorded a less-than-expected rise of 102.00K in March, compared to a revised gain of 320.00K in the previous month.

In the US, unemployment rate remained steady at a rate of 4.1% in March.

In the US, average hourly earnings of all employees registered a rise of 0.3% on a monthly basis in March, in line with market expectations. In the previous month, average hourly earnings of all employees had climbed 0.1%.

Asia

Japan posted a lower-than-expected trade surplus of JPY188.70bn in February, compared to a trade deficit of JPY666.60bn in the previous month.

In Japan, adjusted current account surplus narrowed more-than-expected to JPY1024.10bn in February, from an adjusted surplus of JPY2022.60bn in the previous month.

In Australia, the AIG performance of construction index rose to a level of 57.20 in March. In the prior month, the index had recorded a reading of 56.00.

Eurozone

In Germany, the seasonally adjusted industrial production unexpectedly eased 1.6% on a monthly basis in February. Industrial production had dropped 0.1% in the previous 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	4315	2.25%	2.25%	69.11%
Clover Industries Ltd	1700	4.77%	4.77%	31.89%
Harmony Gold Mining Co Ltd	2880	2.38%	2.38%	26.93%
JSE Ltd	18395	-0.74%	-0.74%	23.67%
Adcock Ingram Holdings Ltd	7090	0.03%	0.03%	23.07%
Murray & Roberts Holdings Ltd	1490	7.97%	7.97%	23.04%
Astral Foods Ltd	31868	1.87%	1.87%	22.89%
Emira Property Fund Ltd	1569	0.90%	0.90%	21.96%
Santam Ltd	31797	-2.47%	-2.47%	21.37%
Hudaco Industries Ltd	17000	3.82%	3.82%	20.95%
Mpact Ltd	2900	0.00%	0.00%	20.55%
Balwin Properties Ltd	610	-0.81%	-0.81%	19.61%
Accelerate Property Fund Ltd	615	8.85%	8.85%	19.42%
RCL Foods Ltd	1795	-0.28%	-0.28%	18.09%
City Lodge Hotels Ltd	16474	-0.28%	-0.28%	15.89%
Arrowhead Properties Ltd	750	3.31%	3.31%	14.50%
AECI Ltd	11100	-0.90%	-0.90%	14.46%
Coronation Fund Managers Ltd	8450	4.66%	4.66%	14.34%
Netcare Ltd	2807	0.25%	0.25%	14.14%
Telkom SA SOC Ltd	5485	3.61%	3.61%	13.99%
Massmart Holdings Ltd	15600	-3.70%	-3.70%	13.59%
PPC Ltd	790	0.64%	0.64%	13.34%
Nedbank Group Ltd	28300	1.51%	1.51%	13.18%
Mr Price Group Ltd	27653	-2.97%	-2.97%	12.93%
Reunert Ltd	7734	3.84%	3.84%	12.76%
Truworths International Ltd	10377	-3.50%	-3.50%	12.67%
Octodec Investments Ltd	2100	2.94%	2.94%	11.70%
Echo Polska Properties NV	1898	-3.16%	-3.16%	11.65%
Shoprite Holdings Ltd	24300	-3.79%	-3.79%	10.72%
Foschini Group Ltd	21428	-4.23%	-4.23%	10.49%
Redefine Properties Ltd	1182	1.98%	1.98%	10.47%
Anglo American Plc	27303	-1.18%	-1.18%	9.26%
Standard Bank Group Ltd	21280	-2.69%	-2.69%	8.76%
African Oxygen Ltd	2985	-1.98%	-1.98%	8.52%
Barloworld Ltd	16870	1.59%	1.59%	7.42%
Famous Brands Ltd	11050	-1.42%	-1.42%	7.29%
MMI Holdings Ltd	2248	2.27%	2.27%	7.05%
Old Mutual Plc	4004	0.54%	0.54%	6.97%
Transaction Capital Ltd	1782	4.52%	4.52%	6.71%
Investec Property Fund Ltd	1760	0.17%	0.17%	6.67%
JSE All Share Index	55879	0.73%	0.73%	-6.09%

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Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus/ *Actual	Previous/ **Previous Est.	Frequency
Japan	01:50	Adjusted Current Account Total (Feb)	✓	JPY1024.10bn*	JPY2022.60bn	Monthly
Japan	01:50	Current Account n.s.a. (Feb)	✓	JPY2076.00bn*	JPY607.40bn	Monthly
Japan	01:50	Trade Balance - BOP Basis (Feb)	✓✓✓	JPY188.70bn*	-JPY666.60bn	Monthly
Japan	06:30	Bankruptcies (YoY) (Mar)	✓✓	0.38%*	-10.31%	Monthly
Japan	07:00	Consumer Confidence Index (Mar)	✓✓	44.50	44.30	Monthly
Germany	08:00	Exports (Feb)	✓	-	EUR107.10bn	Monthly
Germany	08:00	Imports (Feb)	✓	-	EUR89.70bn	Monthly
Germany	08:00	Imports s.a. (MoM) (Feb)	✓	0.50%	-0.50%	Monthly
Japan	08:00	Eco Watchers Survey: Current (Mar)	✓✓	48.00	48.60	Monthly
Japan	08:00	Eco Watchers Survey: Outlook (Mar)	✓✓	51.00	51.40	Monthly
Germany	08:00	Current Account n.s.a. (Feb)	✓	EUR22.90bn	EUR22.00bn	Monthly
Germany	08:00	Exports s.a. (MoM) (Feb)	✓	0.40%	-0.50%	Monthly
Germany	08:00	Trade Balance n.s.a. (Feb)	✓✓✓	EUR20.10bn	EUR17.40bn	Monthly
South Africa	08:00	Net Gold & Forex Reserve (Mar)	✓	USD43.44bn	USD43.27bn	Monthly
South Africa	08:00	Gross Gold & Forex Reserve (Mar)	✓	USD50.02bn	USD50.05bn	Monthly
UK	09:30	Halifax House Prices (3m/YoY) (Mar)	✓	2.00%	1.80%	Monthly
UK	09:30	Halifax House Prices (MoM) (Mar)	✓	0.10%	0.40%	Monthly
Eurozone	10:30	Sentix Investor Confidence (Apr)	✓✓✓	20.80	24.00	Monthly
Eurozone	20:30	ECB's Constancio Speaks in Brussels	✓	-	-	As scheduled

Note: ✓✓✓High

✓✓Medium

✓Low

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