

ONE
Minute Brief

16 April 2018



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Economic and political news

According to a news report, the Economic Freedom Fighters (EFF) is in talks to join forces with the African National Congress (ANC).

The Democratic Alliance (DA) has dismissed reports that Natasha Mazzone was appointed as the second Deputy Chairperson without an election.

Mineral Resources Minister, Gwede Mantashe, is set to appeal against the South African High Court's judgement in favour of the "once empowered, always empowered" principle.

The CEO of Independent Regulatory Board for Auditors (Irba) indicated that the regulator was considering creating "audit-only" firms by asking firms to split their audit and advisory arms.

Joburg Mayor, Herman Mashaba, stated that his administration would not ask property owners to pay rates according to disputed property valuations while objections and appeals were pending.

Eskom has suspended Senior General Manager, Ayanda Nteta, over Gupta-owned coal mine contract.

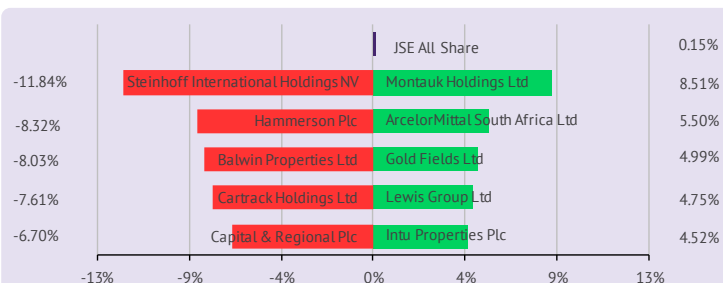
Key indices

	Last close		1 Day Chg	1 D % Chg	WTD % Chg	MTD % Chg	Prev. month % Chg	YTD % Chg
JSE All Share	56563.17	▲	82.19	0.15	NA	1.96	-4.89	-4.94
JSE Top 40	49882.87	▲	73.92	0.15	NA	2.23	-5.04	-5.04
FTSE 100	7264.56	▲	6.22	0.09	NA	2.95	-2.42	-5.50
DAX 30	12442.40	▲	27.39	0.22	NA	2.86	-2.73	-3.68
CAC 40	5315.02	▲	5.80	0.11	NA	2.86	-2.88	0.05
S&P 500	2656.30	▼	-7.69	-0.29	NA	0.58	-2.69	-0.65
Nasdaq Composite	7106.65	▼	-33.60	-0.47	NA	0.61	-2.88	2.94
DJIA	24360.14	▼	-122.91	-0.50	NA	1.07	-3.70	-1.45
MSCI Emerging Markets	1170.09	▼	-6.79	-0.58	NA	-0.07	-2.03	1.00
MSCI Developed World	2088.98	▼	-1.91	-0.09	NA	1.07	-2.41	-0.69

South Africa Market ▲

South African markets closed higher

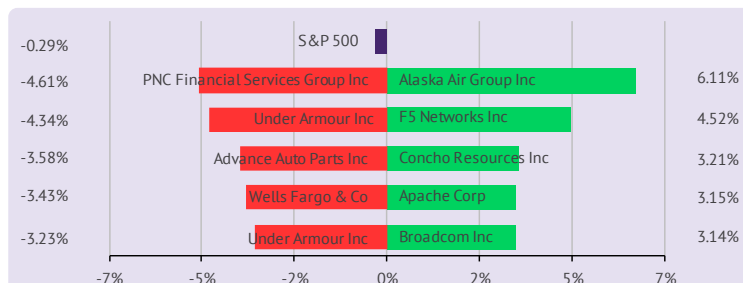
South African markets closed in the green on Friday, boosted by gains in mining and resource sector stocks. The JSE All Share Index rose 0.2% to close at 56,563.17.



US Market ▼

The S&P 500 futures are trading in the green

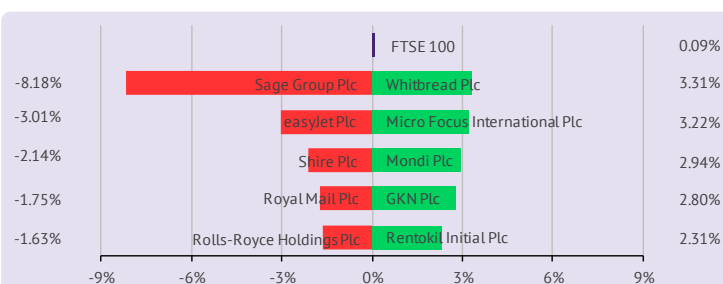
US markets closed lower on Friday, weighed down by losses in banking and financial sector stocks. Data revealed that the US Michigan consumer sentiment index fell more-than-expected in April. The S&P 500 Index dropped 0.3% to close at 2,656.30.



UK Market ▲

The FTSE 100 futures are trading in positive territory

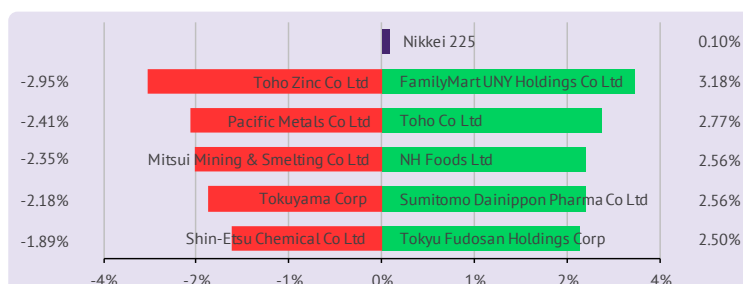
UK markets finished higher on Friday, as tensions over Syria turmoil eased. The FTSE 100 Index advanced 0.1% to close at 7,264.56.



Asian Market ▼

Trading mostly lower

Asian markets are trading mostly lower this morning. The Nikkei 225 Index is trading 0.1% higher at 21,801.10.



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USD ZAR ▲

USD trading stronger against ZAR

At 06:00 SAST, the US Dollar is trading marginally higher against the South African Rand at R12.0744. Later today, traders will keep a close watch on the US advance retail sales, business inventories, the NY Empire State manufacturing index and the NAHB housing market index for further direction.

The US Dollar rose against the South African Rand on Friday. Data indicated that the US Michigan consumer sentiment index dropped to a three-month low level in April, amid ongoing trade war fears. Further, the nation's JOLTS job openings dropped less than market forecast in February.

GBP ZAR ▲

GBP trading firmer against ZAR

At 06:00 SAST, the British Pound climbed 0.1% against the South African Rand to trade at R17.2187. On the data front, UK's Rightmove house prices rose on a monthly basis in April.

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

EUR ZAR ▲

EUR trading higher against ZAR

At 06:00 SAST, the Euro is trading 0.1% firmer against the South African Rand at R14.8972. Amid no major economic news across the Eurozone, market sentiment will be determined by global macroeconomic news.

The Euro strengthened against the South African Rand on Friday. On the data front, Eurozone's seasonally adjusted trade surplus surprisingly widened in February. Separately, Germany's consumer price index (CPI) remained unchanged on an annual basis in March.

AUD ZAR ▲

AUD trading stronger against ZAR

At 06:00 SAST, the Australian Dollar advanced 0.1% against the South African Rand to trade at R9.3873.

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	12.0744	▲	0.10	NA	1.96	0.38	-2.50
GBPZAR	17.2187	▲	0.27	NA	3.67	2.24	2.91
EURZAR	14.8972	▲	0.15	NA	2.00	1.50	0.23
AUDZAR	9.3873	▲	0.31	NA	3.20	-0.68	-2.91
EURUSD	1.2338	▲	0.03	NA	0.06	1.07	2.72
GBPUSD	1.4261	▲	0.07	NA	1.59	1.85	5.37
Brent (\$/barrel)	71.8	▼	0.78	NA	4.67	7.12	8.54
Gold (\$/oz)	1349.9	▲	0.48	NA	1.66	0.37	2.71
Platinum (\$/oz)	927.3	■	-0.18	NA	0.00	-6.15	-0.74
Copper (\$/MT)*	6796.5	▲	0.14	NA	1.76	-3.12	-5.70

*As of previous close

Gold ▲

Trading in the green

At 06:00 SAST, gold prices edged 0.4% higher to trade at \$1,349.90/oz, after the US, Britain and France launched missile strikes on Syria.

On Friday, gold prices rose 0.5% to close at \$1,344.80/oz, amid continuing fears over conflict in Syria.

Brent Crude Oil ▼

Trading weaker

At 06:00 SAST, Brent crude oil declined 1.0% to trade at \$71.84/bL.

On Friday, Brent crude oil advanced 0.8% to settle at \$72.58/bL, after the International Energy Agency (IEA) stated that global crude oil inventories were falling sharply, and that the OPEC is close to achieving its target of reducing the global supply glut. Additionally, the International Energy Agency stated that it expects global oil demand to grow by 1.5mn bls per day in 2018. Separately, Baker Hughes reported that US oil rig count advanced by 7 to 815 last week.

Platinum ▼

Trading in negative territory

At 06:00 SAST, platinum prices fell marginally to trade at \$927.30/oz.

On Friday, platinum prices declined 0.2% to close at \$927.30/oz.

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Major South African corporate news

Delta Property Fund Limited

The company announced that its Non-Executive Director, Ms Bronwyn Corbett has resigned from the board with effect from 12 April 2018.

Major global economic news

US

In the US, the flash Michigan consumer sentiment index fell to a level of 97.80 in April, lower than market expectations. The index had recorded a level of 101.40 in the prior month.

In the US, JOLTs job openings recorded a less-than-expected drop to 6052.00K in February. In the previous month, JOLTs job openings had recorded a revised level of 6228.00K.

Eurozone

In the Eurozone, the seasonally adjusted trade surplus unexpectedly expanded to EUR21.00bn in February. The Eurozone had posted a revised trade surplus of EUR20.20bn in the previous month.

In Germany, the final consumer price index registered a rise of 1.6% on an annual basis in March, compared to an advance of 1.4% in the prior month. The preliminary figures had also recorded a rise of 1.6%.

UK

In UK, the Rightmove house prices climbed 0.4% on a monthly basis in April. The Rightmove house prices had registered a rise of 1.5% in the previous month.

Economic calendar

Country	SAST	Economic indicator	Relevance	Consensus/ *Actual	Previous	Frequency
UK	01:01	Rightmove House Price Index (MoM) (Apr)	✓	0.40%*	1.50%	Monthly
UK	01:01	Rightmove House Price Index (YoY) (Apr)	✓	1.60%*	2.10%	Monthly
Japan	06:00	Tokyo Condominium Sales (YoY) (Mar)	✓	-	7.80%	Monthly
US	10:10	BOJ Amamiya speaks at IMF, FSA and BOJ's FinTech conference	✓	-	-	As scheduled
US	14:30	Advance Retail Sales (MoM) (Mar)	✓✓✓	0.40%	-0.10%	Monthly
US	14:30	Retail Sales Ex Auto & Gas (Mar)	✓✓✓	0.40%	0.30%	Monthly
US	14:30	Retail Sales ex Autos (MoM) (Mar)	✓✓✓	0.20%	0.20%	Monthly
US	14:30	Retail Sales "Control Group" (MoM) (Mar)	✓✓	0.30%	0.10%	Monthly
US	14:30	NY Empire State Manufacturing Index (Apr)	✓✓	18.60	22.50	Monthly
US	16:00	Business Inventories (Feb)	✓	0.60%	0.60%	Monthly
US	16:00	NAHB Housing Market Index (Apr)	✓	70.00	70.00	Monthly
US	18:00	Fed's Kaplan Speaks at International Economic Forum	✓	-	-	As scheduled
US	18:00	Fed's Kashkari Discusses Too Big to Fail in Washington	✓	-	-	As scheduled
US	19:15	FOMC Member Bostic speech	✓✓	-	-	As scheduled
US	22:00	Net Long-Term TIC Flows (Feb)	✓✓	-	USD62.10bn	Monthly
US	22:00	Total Net TIC Flows (Feb)	✓	-	USD119.70bn	Monthly
Germany	-	Wholesale Price Index (MoM) (Mar)	✓	-	-0.30%	Monthly
Germany	-	Wholesale Price Index (YoY) (Mar)	✓	-	1.20%	Monthly

Note: ✓✓✓ High ✓✓ Medium ✓ Low

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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	4740	9.85%	12.32%	79.27%
Clover Industries Ltd	1780	4.71%	7.94%	35.88%
RCL Foods Ltd/South Africa	1900	5.85%	5.56%	25.00%
Murray & Roberts Holdings Ltd	1510	1.34%	9.42%	24.69%
JSE Ltd	18904	2.77%	2.00%	22.88%
Astral Foods Ltd	32165	0.93%	2.82%	20.06%
Accelerate Property Fund Ltd	617	0.33%	9.20%	19.81%
Adcock Ingram Holdings Ltd	6951	-1.96%	-1.93%	19.13%
Santam Ltd	31638	-0.50%	-2.95%	18.48%
Massmart Holdings Ltd	16421	5.26%	1.36%	17.68%
Telkom SA SOC Ltd	5646	2.94%	6.65%	17.33%
Emira Property Fund Ltd	1572	0.19%	1.09%	16.79%
Hudaco Industries Ltd	16807	-1.14%	2.64%	16.72%
Consolidated Infrastructure Group Ltd	436	10.38%	14.74%	15.34%
PPC Ltd	800	1.27%	1.91%	14.78%
Nedbank Group Ltd	29265	3.41%	2.49%	14.27%
Mpact Ltd	2788	-3.86%	-3.86%	14.26%
AECI Ltd	11425	2.93%	-1.08%	14.25%
City Lodge Hotels Ltd	16413	-0.37%	-0.65%	13.69%
Anglo American Plc	29030	6.33%	5.07%	13.57%
Harmony Gold Mining Co Ltd	2535	-11.98%	-9.88%	11.72%
Mr Price Group Ltd	27175	-1.73%	-4.65%	10.98%
Coronation Fund Managers Ltd	8136	-3.72%	0.77%	10.09%
Shoprite Holdings Ltd	24300	0.00%	-3.79%	9.86%
Standard Bank Group Ltd	21460	3.28%	-1.87%	9.68%
Arrowhead Properties Ltd	714	-4.80%	-1.65%	9.01%
Octodec Investments Ltd	2038	-2.95%	-0.10%	8.40%
Redefine Properties Ltd	1159	-1.95%	0.00%	8.32%
African Oxygen Ltd	3030	1.51%	-2.26%	8.21%
Investec Plc	9680	4.02%	4.76%	7.84%
Balwin Properties Ltd	550	-9.84%	-10.57%	7.84%
Reunert Ltd	7773	0.50%	4.36%	7.81%
Netcare Ltd	2711	-3.42%	-3.18%	7.79%
Echo Polska Properties NV	1832	1.04%	-6.53%	7.76%
Grindrod Ltd	1466	2.23%	6.54%	7.40%
Investec Ltd	9600	3.33%	4.03%	7.00%
Old Mutual Plc	4058	1.35%	0.37%	6.79%
Investec Property Fund Ltd	1760	0.00%	0.17%	6.67%
MMI Holdings Ltd	2232	-0.71%	1.55%	6.29%
Brimstone Investment Corp Ltd	1195	3.91%	0.00%	6.22%
JSE All Share Index	56563	1.22%	1.96%	-4.94%

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