

ONE Minute Brief

25 NOVEMBER 2020

Economic and Political News

South Africa's (SA) leading indicator rose to 105.30 in September, compared to a revised level of 103.60 in August.

In its bi-annual review, the South African Reserve Bank (SARB) warned that SA's rising public debt poses a major threat to the country's financial stability.

The South African Broadcasting Corporation (SABC) has extended the suspension of retrenchment process until the end of December 2020.



Employment and Labour Minister Thulas Nxesi has warned that the Unemployment Insurance Fund could collapse, if it has to again extend Covid-19 benefits.

SA has pledged ZAR500mn towards the World Health Organisation's Covax programme in order to gain vaccine access.

South Africa Market ▲

South African markets closed in the green yesterday, boosted by gains in banking and financial sector stocks.

To Read More [Click Here](#)

JSE All Share (ZAR)		JSE Top 40 (ZAR)		JSE Africa Fin. (ZAR)	
▲ 57,761.92		▲ 53,049.43		▲ 11,674.99	
1 Day Chg	1 D % Chg	1 Day Chg	1 D % Chg	1 Day Chg	1 D % Chg
614.61	1.08	570.88	1.09	337.09	2.97
WTD % Chg.	MTD % Chg.	WTD % Chg.	MTD % Chg.	WTD % Chg.	MTD % Chg.
2.03	11.76	2.18	11.75	3.61	23.42
Prev. Month % Chg	YTD % Chg.	Prev. Month % Chg	YTD % Chg.	Prev. Month % Chg	YTD % Chg.
-4.75	1.19	-5.13	4.40	-6.08	-25.52

US Market ▲

US markets closed firmer yesterday, amid hopes for swift economic recovery and following the initiation of President Joe Biden's transition process.

S&P 500 futures ▲

To Read More [Click Here](#)

S&P 500 (USD)		Nasdaq Composite (USD)		DJIA (USD)	
▲ 3,635.41		▲ 12,036.79		▲ 30,046.24	
1 Day Chg	1 D % Chg	1 Day Chg	1 D % Chg	1 Day Chg	1 D % Chg
57.82	1.62	156.16	1.31	454.97	1.54
WTD % Chg.	MTD % Chg.	WTD % Chg.	MTD % Chg.	WTD % Chg.	MTD % Chg.
2.19	11.18	1.53	10.31	2.67	13.38
Prev. Month % Chg	YTD % Chg.	Prev. Month % Chg	YTD % Chg.	Prev. Month % Chg	YTD % Chg.
-2.77	12.52	-2.29	34.15	-4.61	5.28

JSE All Share

Top Gainers

Sasol Ltd	14.9%	-8.7%
Arrowhead Properties	11.8%	-7.3%
Redefine Properties Ltd	10.7%	-7.3%
EPP NV	10.2%	-6.9%
Pepkor Holdings	6.4%	-6.0%

Top Losers

DRDGOLD Ltd
Gold Fields Ltd
Harmony Gold Mining Co Ltd
Pan African Resources Plc
Sibanye Stillwater Ltd

S&P 500

Top Gainers

Dollar Tree Inc	14.1%	-7.0%
Mosaic Co	12.9%	-6.9%
Carnival Corp	11.3%	-5.6%
United Airlines Holdings Inc	9.9%	-5.3%
American Airlines Group Inc	9.3%	-5.2%

Top Losers

Best Buy Co Inc
Bio-Rad Laboratories Inc – Class A
Hormel Foods Corp
Digital Realty Trust Inc
Catalent Inc


 UK Market ▲

UK markets finished higher yesterday, helped by gains in commodity stocks and following progress on coronavirus vaccines.

FTSE 100 futures ▲

To Read More [Click Here](#)

FTSE 100 (GBP)		DAX 30 (EUR)		CAC 40 (EUR)	
▲ 6,432.17		▲ 13,292.44		▲ 5,558.42	
1 Day Chg	1 D % Chg	1 Day Chg	1 D % Chg	1 Day Chg	1 D % Chg
98.33	1.55	165.47	1.26	66.27	1.21
WTD % Chg.	MTD % Chg.	WTD % Chg.	MTD % Chg.	WTD % Chg.	MTD % Chg.
1.27	15.33	1.18	15.02	1.14	20.99
Prev. Month % Chg	YTD % Chg.	Prev. Month % Chg	YTD % Chg.	Prev. Month % Chg	YTD % Chg.
-4.92	-14.72	-9.44	0.33	-4.36	-7.02


 Asia Market ▲

Asian markets are trading mostly higher this morning, tracking overnight gains on Wall Street. The Nikkei 225 Index is trading 1.2% higher at 26,472.53.

*As at 6:00 SAST

To Read More [Click Here](#)

Nikkei 225 * (JPY)		Shanghai Composite * (CNY)		Hang Seng * (HKD)	
▲ 26,472.53		▼ 3,395.33		▲ 26,860.10	
1 Day Chg	1 D % Chg	1 Day Chg	1 D % Chg	1 Day Chg	1 D % Chg
306.94	1.17	-7.49	-0.22	271.90	1.02
WTD % Chg.	MTD % Chg.	WTD % Chg.	MTD % Chg.	WTD % Chg.	MTD % Chg.
2.50	13.88	0.74	5.53	0.52	10.29
Prev. Month % Chg	YTD % Chg.	Prev. Month % Chg	YTD % Chg.	Prev. Month % Chg	YTD % Chg.
-0.90	10.61	0.20	11.56	2.76	-5.68

FTSE 100


 Top Gainers

BP Plc	8.4%	-7.2%	HomeServe Plc
Rolls-Royce Holdings Plc	8.2%	-6.5%	JD Sports Fashion Plc
Antofagasta Plc	7.4%	-6.4%	Intertek Group Plc
Barclays Plc	7.1%	-4.8%	Spirax-Sarco
Whitbread Plc	6.7%	-4.7%	Experian Plc



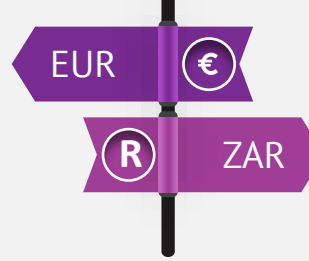
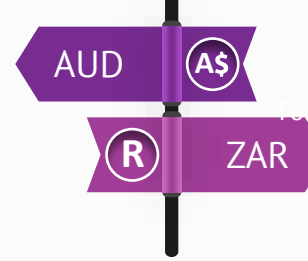

 Top Losers


 Top Gainers





Konica Minolta Inc	7.3%	-2.9%	DeNA Co Ltd
Nissan Motor Co Ltd	6.8%	-2.4%	Rakuten Inc
Toho Zinc Co Ltd	6.2%	-2.4%	Chubu Electric Power Co Inc
Sumitomo Metal Mining Co Ltd	6.1%	-2.2%	Nichirei Corp
Nippon Steel & Sumitomo Metal Corp	6.0%	-2.1%	Central Japan Railway Co


 Top Losers

Currencies

 <p>USD/ZAR 15.1969 ▼ -0.05%</p> <p>At 06:00 SAST, the US Dollar retreated against the South African Rand. The US Dollar fell against the South African Rand yesterday, on Covid-19 vaccine and as Trump administration approved Joe Biden's final transition.</p> <p>To Read More Click Here</p>	 <p>GBP/ZAR 20.2988 ▼ -0.08%</p> <p>At 06:00 SAST, the British Pound is trading weaker against the South African Rand. The British Pound declined against the South African Rand yesterday.</p>	 <p>EUR/ZAR 18.0951 ▲ 0.11%</p> <p>At 06:00 SAST, the Euro is trading firmer against the South African Rand. The Euro weakened against the South African Rand yesterday.</p>	 <p>AUD/ZAR 11.1804 ▼ -0.09%</p> <p>At 06:00 SAST, the Australian Dollar is trading lower against the South African Rand. The Australian Dollar dropped against the South African Rand yesterday.</p>
--	---	--	---

Commodities

 <p>Brent (\$/barrel) 48.53 ▲ 1.40%</p> <p>At 06:00 SAST, Brent crude oil rose, despite API reporting a rise in crude oil inventories last week. Yesterday, Brent crude oil climbed, amid hopes over COVID-19 vaccines and as the US President-elect Joe Biden begins his transition.</p> <p>To Read More Click Here</p>	 <p>Gold (\$/oz) 1808 ▲ 0.19%</p> <p>At 06:00 SAST, gold prices edged higher. Yesterday, gold prices fell, amid progress in the development of COVID-19 vaccines and hopes over US President-elect Joe Biden White House transition.</p> <p>To Read More Click Here</p>	 <p>Platinum (\$/oz) 966.3 ▲ 0.83%</p> <p>At 06:00 SAST, platinum prices gained. Yesterday, platinum prices advanced.</p>	 <p>Copper (\$/MT)* 7279.25</p> <p>Yesterday, copper prices have risen. * As of previous close</p>
--	--	--	---

Major South African Corporate News

Arrowhead Properties Limited

Board has resolved to revise its dividend pay-out ratio to 76.5% of distributable income.

To Read More

[Click Here](#)

Omnia Holdings Limited

1H20 revenues dropped 2.0% to ZAR8.19bn from the same period of the preceding year.

To Read More

[Click Here](#)

Major Global Economic News



US

US consumer confidence index dropped more-than-expected in November.

The US Richmond Fed manufacturing index fell in November.

US housing price index advanced on a monthly basis in September.



Eurozone

Germany's economy grew at a record pace in 3Q20.

Germany's Ifo business climate index dropped for a second consecutive month in November.

Germany's Ifo business expectations index weakened in November.



Asia













Bank of Japan (BoJ) Governor, Haruhiko Kuroda stated that there is no immediate need to overhaul the central bank's policy framework.



UK

UK's CBI distributive trade survey's retail sales balance declined in November.


Economic Calendar

Country	SAST	Economic Indicator	Relevance	Consensus	Previous	Frequency
 South Africa	10:00	Consumer Price Index (MoM) (Oct)	★★	0.10%	0.20%	Monthly
 South Africa	10:00	Consumer Price Index (YoY) (Oct)	★★	3.10%	3.00%	Monthly
 South Africa	10:00	Consumer Price Index Core (MoM) (Oct)	★★	-	0.20%	Monthly
 South Africa	10:00	Consumer Price Index Core (YoY) (Oct)	★★	3.30%	3.30%	Monthly
 South Africa	12:00	BER Business Confidence Index (Q4)	★	-	24.00	Quarterly
 US	14:00	MBA Mortgage Applications (20-Nov)	★	-	-0.30%	Weekly
 US	15:30	Initial Jobless Claims (21-Nov)	★★★	730.00K	742.00K	Weekly
 US	15:30	Durable Goods Orders (Oct) (P)	★★★	0.90%	1.90%	Monthly
 US	15:30	Gross Domestic Product Annualised (QoQ) (Q3) (S)	★★★	33.20%	-31.40%	Quarterly
 US	17:00	Reuters/Michigan Consumer Sentiment Index (Nov) (F)	★★★	77.00	81.80	Monthly
 US	17:30	EIA Crude Oil Stocks Change (Bl) (20-Nov)	★★★	-	0.77mn	Weekly
 US	21:00	FOMC Meeting Minutes	★★★	-	-	As Scheduled

Note: ★★★ High ★★ Medium ★ Low

Disclaimer

This report and its contents are confidential, privileged and only for the information of the intended recipient. GTC (Pty) Ltd make no representations or warranties in respect of this report or its content and will not be liable for any loss or damage of any nature arising from this report, the content thereof, your reliance thereon its unauthorised use or any electronic viruses associated therewith. Please note that content does not necessarily represent or reflect the views and opinions of GTC (Pty) Ltd. This report is proprietary to GTC (Pty) Ltd and you may not copy or distribute the report without the prior written consent of the authors. Any feedback or contributions are most welcome.

formerly Grant Thornton Capital

a GTC, The Wanderers Office Park,
52 Corlett Drive, Illovo, 2196
p P O Box 55118, Illovo, 2116

t +27 (0) 10 597 6800
f +27 (0) 10 597 6801
w www.gtc.co.za

GTC (Pty) Ltd.
reg. no. 1996/001488/07
directors: G.K. Mockler, F.Dildar

An Authorised Financial
Services Provider
FSP no. 731

GTC is nationally represented in Johannesburg, Cape Town and Durban.

GTC Group of products and services include: Employee Benefits Consulting • Employee Benefits Administration • Private Client Wealth Management • Healthcare Consulting • Short-Term Risk Solutions • Stockbroking • Derivatives Trading • Unit Trust Management • Asset Management • Fiduciary Services