

Weekly Market Report

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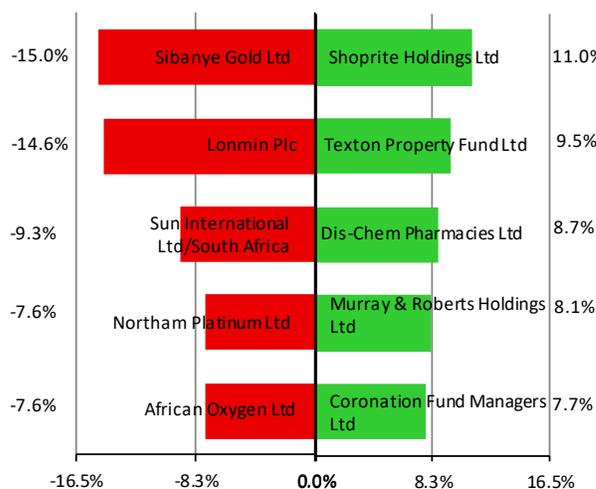
15 April 2019

Key Global Indices	12 April 2019 Close	1W% Change	YTD % Change
JSE All Share	58405	1.1%	10.7%
FTSE 100	7437	-0.1%	10.5%
DAX 30	12000	-0.1%	13.6%
CAC 40	5503	0.5%	16.3%
DJIA	26412	-0.05%	13.2%
S&P 500	2907	0.5%	16.0%
NASDAQ Comp.	7984	0.6%	20.3%
Nikkei 225	21871	0.3%	9.3%
Shanghai Comp	3189	-1.8%	27.9%
S&P/ASX 200	6251	1.1%	10.7%

South African Equity Markets

South African markets ended higher last week. Shoprite Holdings and Texton Property Fund surged 11.0% and 9.5%, respectively. Telecommunication company, MTN Group advanced 7.0%, after the company won additional broadband spectrum in Nigeria, in relation to its 2015 acquisition of Visafone Communications. Pick n Pay Stores climbed 6.8%, after the company announced that it anticipates a rise in its FY 2019 EPS and HEPS. On the flipside, Sibanye Gold plummeted 15.0%. The gold miner announced its decision to raise R1.8 billion in a share placement, to position itself for platinum sector wage talks and to restructure its gold mines. Lonmin and Northam Platinum dropped 14.6% and 7.6%, respectively. Fishing company, Oceana Group fell 3.8%, as the company announced that it expects a substantial decline in its 1H 2019 EPS and HEPS. The JSE All Share Index advanced 1.1% to close at 58,405.

JSE All Share - Weekly Gainers & Losers



JSE All Share - Daily Chart



Top 10 New 52 Week Highs

Share	52Week High (ZAR)	1W% Change
Exxaro Resources Ltd	180.50	-0.7%
Capitec Bank Holdings Ltd	1408.73	0.4%
Allied Electronics Corp Ltd	21.99	3.1%
Anglo American Platinum Ltd	845.83	-2.6%
PSG Group Ltd	271.52	-0.6%
Royal Bafokeng Platinum Ltd	38.45	6.4%
Telkom SA SOC Ltd	79.24	7.4%
Anglo American Plc	408.28	0.7%
Kumba Iron Ore Ltd	484.13	6.5%
BHP Group Plc	359.48	-0.3%

Top 10 New 52 Week Lows

Share	52Week Low (ZAR)	1W% Change
African Oxygen Ltd	19.00	-7.6%
Invicta Holdings Ltd	26.00	-2.5%
Attacq Ltd	13.97	-0.7%
Sun International Ltd/South Africa	46.58	-9.3%
Nampak Ltd	9.65	1.2%
Advtech Ltd	9.91	2.7%
EOH Holdings Ltd	9.00	5.6%

Key Currencies	12 April 2019 Close	1W% Change	YTD % Change
USDZAR	13.97	-0.9%	-2.6%
EURZAR	15.79	-0.1%	-4.1%
GBPZAR	18.25	-0.7%	-0.4%
EURUSD	1.13	0.7%	-1.5%
EURCHF	1.13	0.9%	0.6%
GBPUSD	1.31	0.3%	2.5%
USDJPY	112.02	0.3%	2.1%
USDCHF	1.00	0.2%	2.0%
AUDUSD	0.72	1.0%	1.8%
USDCAD	1.33	-0.5%	-2.3%

Daily USD/ZAR



Key Commodities	12 April 2019 Close	1W% Change	YTD % Change
Gold (\$/oz)	1290.43	-0.1%	0.6%
Silver (\$/oz)	14.96	-0.8%	-3.7%
Copper (US\$/lb.)	2.95	1.8%	12.0%
Brent Crude (\$/bbl)	71.55	1.7%	33.0%
Sugar No.11 (US\$/lb.)	12.77	0.1%	6.2%
Iron Ore 62% Fe (\$/dry MT)	87.77	1.8%	24.4%

Daily Platinum



Currencies

The ZAR strengthened against its major peers last week. On the data front, South Africa's manufacturing production rose more-than-expected on an annual basis in February. On the flipside, the nation's business confidence index fell to a seven-month low in March, amid ongoing power cuts. Additionally, mining output plummeted to its lowest level in three years in February. Separately, the International Monetary Fund downgraded South Africa's 2019 growth forecast to 1.2% from its earlier forecast of 1.4%.

For the week, the USD weakened 0.9% against the South African Rand to close at R13.97. The EUR was 0.1% lower at R15.79 and the GBP was 0.7% weaker at R18.25 for the week.

The US Dollar weakened against its key counterparts last week, after minutes from the Federal Reserve's (Fed) March meeting showed that policy makers dropped plans for further rate increases in 2019 due to unease over the US and global economies. On the data front, US JOLTS job openings eased more than market expectations in February, marking the smallest number of job openings since March 2018. Further, Michigan consumer sentiment index fell more than market forecast in April. On the other hand, the US consumer price index advanced more-than-expected on an annual basis in March. Additionally, new applications for jobless benefits in the week ended 6 April 2019 hit a 50-year low.

The EUR advanced against the USD last week, after the Eurozone's investor confidence index improved for the second consecutive month in April, notching its highest level since November 2018. Separately, German trade surplus widened more than market forecast in February. In contrast, the nation's consumer price inflation slowed to its lowest level since April 2018 on an annual basis in March. Separately, the European Central Bank (ECB) kept the key interest rate unchanged, amid persistent worries of a global economic slowdown. Further, the ECB President, Mario Draghi stated that interest rates are expected to remain at their present levels at least through the end of 2019.

The GBP rose against the USD last week, after the European Union agreed to postpone Brexit until 31 October 2019. Meanwhile, data revealed that UK's gross domestic product surpassed market expectations on a monthly basis in February. On the other hand, retail sales fell in March, as Brexit uncertainty held consumers back from making big purchases.

Commodities

Gold prices declined last week, after better-than-expected Chinese trade data eased concerns of a global economic slowdown, leading to a drop in demand for the precious yellow metal. Going ahead, market participants will closely watch the Fed's Beige Book report, US retail sales, weekly jobless claims, manufacturing and services PMI, along with trade balance, housing starts, building permits, the NAHB housing market index, industrial and manufacturing production data for further direction.

Crude oil prices advanced last week, amid an escalating armed conflict in Libya and as positive Chinese trade data eased concerns over a slowdown in energy demand. Further, the Head of Libya's National Oil Corporation, Mustafa Sanalla, warned that renewed civil conflict in the country would wipe out crude oil production. Meanwhile, the American Petroleum Institute reported that crude oil inventories advanced by 4.10 million bbls in the week ended 5 April 2019. Additionally, the US Energy Information Administration reported that crude oil inventories rose by 7.0 million bbls last week. Moreover, Baker Hughes reported that US oil rig count advanced for a second consecutive week by 2 to 833 last week.

Copper prices traded in positive territory last week, as weakness in the US Dollar and robust new loans data from China raised expectations of increase in demand for the commodity.

Key Economic News Last Week

Country	News
South Africa	Manufacturing production rose 0.6% on a yearly basis in February, compared to a revised advance of 0.9% in January.
	Platinum production surged 17.8% on an annual basis in February, compared to an advance of 28.1% in the previous month.
	Mining production fell 7.5% on a yearly basis in February, compared to a fall of 3.3% in the previous month.
	Gold production plunged 20.6% on an annual basis in February, compared to a revised drop of 22.8% in the prior month.

Economic Calendar - Week Ahead

	Monday, April 15, 2019	Tuesday, April 16, 2019	Wednesday, April 17, 2019	Thursday, April 18, 2019	Friday, April 19, 2019
South Africa	-	-	Consumer Price Index (Mar)	-	-
	-	-	Consumer Price Index Core (Mar)	-	-
	-	-	Retail Sales (Feb)	-	-

South African Corporate News

Company Name	News
Advtech	The company announced that its acquisition of Monash South Africa has become unconditional, following the fulfilment of all conditions precedent, including approval by the Competition Tribunal.
Allied Electronics Corporation	The company, in its FY 2019 trading statement, indicated that the company expects HEPS to be between 180.00c and 196.00c, which is 49.0% to 62.0% higher compared with the same period of the previous year. Further, the of 186.00c to 194.00c compared with the corresponding period of the preceding year. company expects EPS to be in the range
Anglo American	The company announced that the value of rough diamond sales for De Beers' third sales cycle of 2019 amounted to \$575.00 million.
Arrowhead Properties	The company released a joint statement with Gemgrow Properties, indicating that their respective boards have, in principle, agreed to a potential transaction which may result in the reverse takeover of Gemgrow by Arrowhead.
Cashbuild	The company, in its 3Q 2019 operational update, stated that revenue increased by 3.0% compared with the same period of the previous year. Transactions through the tills during the period increased by 1.0% compared with the corresponding period of the preceding year, with new stores contributing 3.0% of the increase, while existing store contribution decreased by 2.0%.
Delta Property Fund	The company announced that Ms. Marelise de Lange has been appointed as an independent Non-Executive Director with immediate effect.
EOH Holdings	The company, in its 1H 2019 trading statement, indicated that it expects headline loss per share to be 973.00c. Further, the company expects loss per share to be 2,073.00c.
Grand Parade Investments	The company announced that the funds advised by Value Capital Partners Proprietary Limited have acquired 20.9% of the issued ordinary shares of the company.
Intu Properties	The company announced the appointment of Barbara Gibbes as the interim Chief Financial Officer of the company, with effect from 29 April 2019. The interim role will not be a board position. Additionally, the company announced the appointment of Cheryl Millington as an independent Non-Executive Director with effect from the conclusion of the company's Annual General Meeting on 3 May 2019. Cheryl will be a member of the company's Remuneration, Audit and Nomination & Review committees.
Investec Australia Property Fund	The company, in its FY 2019 trading statement, indicated that it expects distribution growth for the period to be between 2.0% and 2.5% pre-withholding tax. Also, growth in the FY 2019 distribution post-withholding tax is expected to be between 1.0% and 1.5%. The growth in the pre-withholding tax distribution of 2.0% to 2.5% is expected to remain unchanged.
Invicta Holdings	The company announced that Arnold Goldstone has notified the board of his intention to take early retirement as Chief Executive Officer and Executive Director. Arnold will continue in his current position until 31 December 2019.
Merafe Resources	The company announced that Mr. Jeff McClaughlan has been appointed as an independent Non-Executive Director, with effect from 1 April 2019.
Oceana Group	The company, in its 1H 2019 trading statement, indicated that it expects HEPS to be between 242.10c and 254.50c, which is 18.0% to 22.0% lower compared with the same period of the previous year. Further, the company expects EPS to be in the range of 240.60c to 253.10c, which is 19.0% to 23.0% lower compared with the corresponding period of the preceding year.
Pick n Pay Stores	The company, in its FY 2019 trading statement, indicated that it expects HEPS to be between 312.99c and 340.69c, which is 13.0% to 23.0% higher compared with the same period of the previous year. Further, the company expects EPS to be in the range of 309.21c to 336.58c, which is 13.0% to 23.0% higher compared with the corresponding period of the preceding year.
PPC	The company announced the appointment of Mr. Mark Richard Thompson as a Non-Executive Director and member of the Audit, Risk and Compliance Committee of PPC Ltd, with effect from 1 May 2019.
PSG Group	The company announced that Ms. Modi Hlobo has been appointed as an independent Non-Executive Director to the boards of PSG Group and PSG Financial Services.

South African Corporate News

Company Name	News
Sirius Real Estate	The company, in its FY 2019 trading statement, indicated that it expects total annualised rental income, including acquisitions within the period, to have increased by approximately €8.20 million to €87.70 million. The company anticipates like-for-like annualised rental income to have increased by more than the 6.2% growth recorded for the prior year. Further, significant acquisition activities were done including the completion of €101.20 million of acquisitions in the period, which includes two assets totalling €36.10 million that were prepaid before the start of the period.
Tharisa	The company, in its 2Q 2019 production report, announced that quarterly improvement in reef tonnes mined and stripping ratio was 3.9% and 10.4%, respectively. Further, production drilling improved by 9.5% quarter on quarter. Platinum Group Metals (PGM) recovery was at 85.5% with PGM production of 34.0 koz, an increase of 11.8% and 1.2%, respectively. Chrome recovery was at 62.9%, with chrome production of 308.7 kt, reporting an increase of 6.8% and 1.1%, respectively.
Zeder Investments	The company, in its FY 2019 trading statement, indicated that the company expects HEPS to be between 44.70c and 45.50c, which is 80.2% to 83.5% higher compared with the same period of the previous year. Further, the company expects EPS to be in the range of 4.70c to 5.70c, which is 61.5% to 68.2% lower compared with the corresponding period of the preceding year.

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