

## Anglorand's Morning Note - 07 Apr 17

### The Day Ahead

Upcoming Results (Confirmed)		Period End	Period Type	Status
10 Apr 17	ZED - Zeder Investments	28 Feb 17	Y	Confirmed
13 Apr 17	PSG - Psg Group	28 Feb 17	Y	Confirmed
13 Apr 17	KST - Psg Konsult	28 Feb 17	Y	Confirmed
19 Apr 17	PIK - Pick n	01 Mar 17	Y	Confirmed
21 Apr 17	CLS - Clicks Group	28 Feb 17	S1	Confirmed
25 Apr 17	NWL - Nu-World Holdings	28 Feb 17	S1	Confirmed
26 Apr 17	RPL - Redefine International	28 Feb 17	S1	Confirmed

Economic Calendar	Name	Period	Estimate*	Previous
07 Apr 17 08:00	SA Gross Reserves	Mar	46.8	46.7
07 Apr 17 08:00	SA Net Reserves	Mar	41.6	41.5
07 Apr 17 14:30	US Change in NonFarm Payrolls m/m	Mar	180.0	235.0
07 Apr 17 14:30	US Unemployment Rate	Mar	4.7	4.7
07 Apr 17 21:00	US Consumer Credit	Feb	15.0	8.8

\*Bloomberg's consensus estimate

### JSE Wrap

The JSE's All Share index lost -0.14% on Thursday on value traded of ZAR 24.9bn.

- Losers outnumbered gainers in the All Share by 109 to 47
- Foreigners sold a net R0.62bn worth of JSE shares and bought a net R2.38bn of SA bonds
- 52w highs: SAP 9706c, NHM 5861c, KIO 23032c, S32 3164c
- 52w lows: LBH 10091c, JSE 12179c, CAT 1100c, REM 20102c, SPP 16901c,
- Overbought: DBXEU, MNP, REI, MND, BTI, CFR, NGPLD, CTK, GLD, ETFPLD
- Oversold: RMH, GRF, JSE, CML, PSG, FSR, MRP, TWR, MMI, REM

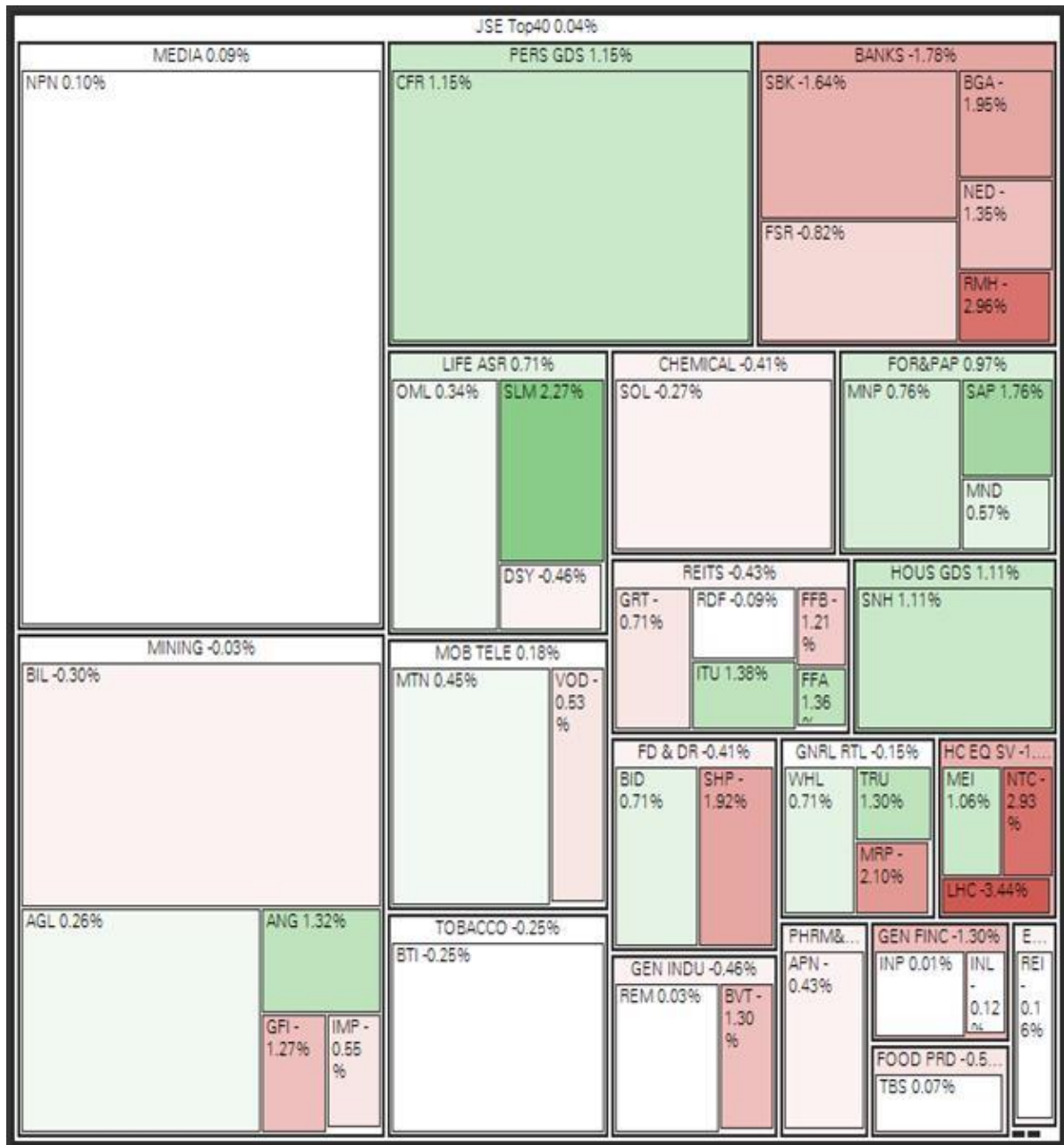
### Featured Chart: Ftse/Jse Africa Re (JREITS, 901.2) - 52w range



52w low: 860.13 | 52w high: 994.69

The sharp rise in SA's 10-year bond yield has weighed on property shares.

Indices	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
All Share	52 918.42	-71.66	-0.14%	1.2 x	3.00%	4.47%	3.46%
Top40	46 170.10	20.25	0.04%	1.2 x	4.13%	5.17%	2.55%



Resources	34 419.98	26.34	0.08%	0.8 x	10.30%	7.20%	24.59%
Gold Miners	1 547.29	9.30	0.60%	0.6 x	25.99%	13.58%	-27.42%
Platinum Miners	23.69	-0.01	-0.04%	0.8 x	17.80%	20.19%	7.10%
Industrials	69 702.02	94.92	0.14%	1.1 x	5.60%	8.43%	-0.77%
Financials	6 820.98	-123.52	-1.78%	2.2 x	-11.63%	-12.04%	9.71%
Banks	14 188.55	-74.43	-0.52%	1.8 x	-7.55%	-5.90%	-4.39%
SAVI Volatility	16.18	-0.13	-0.80%		-9.81%	-21.65%	-31.15%

### Company News (Volume movers)

**BRT - Brimstone Investment Co** Issued a voluntary intrinsic value update, with its ordinary shares worth 1450c at 31 March 2017.  
0.00% to 1425 on rel vol. of 0.0x

Director Dealings		Name	No Shares	Price	% Shares	Value (Rm)	
05 Apr	Sell	HUG	Potgieter, Anton Daniel	2 689 547	ZAR 6.15	2.13%	16.54
03 Apr	Sell	BTI	Stevens, Ben	16 680	GBP 52.92	0.00%	15.17
04 Apr	Sell	HUG	Deetlefs, David	1 517 348	ZAR 6.15	1.20%	9.33
04 Apr	Sell	CPI	du Plessis, Andre P	10 936	ZAR 782.52	0.01%	8.56
04 Apr	Sell	MDI	Associate	500 000	ZAR 17.00	0.33%	8.50
04 Apr	Sell	MDI	Jordaan, Barend Jacobus	500 000	ZAR 17.00	0.33%	8.50
04 Apr	Sell	MDI	Sheppard, Gareth R	500 000	ZAR 17.00	0.33%	8.50
03 Apr	Sell	MDI	Van Deventer, Andr'e Jean	500 000	ZAR 17.00	0.33%	8.50
03 Apr	Sell	AVI	Director of a Subsidiary	80 863	ZAR 97.85	0.02%	7.91
03 Apr	Sell	GRT	Sasse, Leon N	266 600	ZAR 25.46	0.01%	6.79

\*Only includes the most significant cash transactions from the last week

Dividends	Name	LDT	Ex Date	Pay Date	Amount
ADH	Advtech Ltd	10 Apr 17	11 Apr 17	18 Apr 17	ZARc 19.00
ECSP1	Ecsponent Pref 1	10 Apr 17	11 Apr 17	18 Apr 17	ZARc 93.15
ECSP10	Ecsponent Pref 10	10 Apr 17	11 Apr 17	18 Apr 17	ZARc 93.15
ECSP12	Ecsponent Pref 12	10 Apr 17	11 Apr 17	18 Apr 17	ZARc 135.07
ECSP15	Ecsponent Pref 15	10 Apr 17	11 Apr 17	18 Apr 17	ZARc 135.07
ECSP18	Ecsponent Pref 18	10 Apr 17	11 Apr 17	18 Apr 17	ZARc 135.07
ECSP3	Ecsponent Pref 3	10 Apr 17	11 Apr 17	18 Apr 17	ZARc 135.07
ECSP4	Ecsponent Pref 4	10 Apr 17	11 Apr 17	18 Apr 17	ZARc 93.15
ECSP6	Ecsponent Pref 6	10 Apr 17	11 Apr 17	18 Apr 17	ZARc 135.07
ECSP7	Ecsponent Pref 7	10 Apr 17	11 Apr 17	18 Apr 17	ZARc 93.15
ECSP9	Ecsponent Pref 9	10 Apr 17	11 Apr 17	18 Apr 17	ZARc 135.07
FVT	Fairvest Property Hldgs	10 Apr 17	11 Apr 17	18 Apr 17	ZARc 8.95
NED	Nedbank Group Ltd	10 Apr 17	11 Apr 17	18 Apr 17	ZARc 630.00
SFN	Sasfin Holdings Ltd	10 Apr 17	11 Apr 17	18 Apr 17	ZARc 80.00
SHFF	Steinhoff Pref	10 Apr 17	11 Apr 17	18 Apr 17	ZARc 436.68

### International

US	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
S&P500	2 357.49	4.54	0.19%	0.9 x	-0.46%	5.30%	15.46%
Sectors up 6, sectors down 4, biggest moves:							
			Telecoms				-1.59%
			Energy				0.80%
			Financials				0.56%
Dow Jones	20 662.95	14.80	0.07%	0.8 x	-1.25%	4.56%	17.79%
Nasdaq	5 878.95	14.47	0.25%	1.0 x	0.77%	9.21%	21.26%

ASIA & EU	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
ASX	3 986.22	-10.32	-0.26%	1.0 x	-0.15%	2.92%	18.25%
Nikkei 225*	18 753.59	156.53	0.84%	1.0 x	-3.05%	-1.89%	19.07%
Hang Seng*	24 139.68	-134.04	-0.55%	0.9 x	1.94%	9.72%	19.11%
Shanghai*	3 293.06	12.06	0.37%	1.2 x	1.56%	6.10%	9.46%
Dax	12 230.89	13.35	0.11%	0.9 x	2.21%	6.53%	28.33%
Cac 40	5 121.44	29.59	0.58%	1.0 x	3.36%	5.33%	20.62%
FTSE 100	7 303.20	-28.48	-0.39%	1.0 x	-0.49%	2.25%	19.00%

\*Indicates market currently open

Currencies	Last Close	1D Δ	1D %Δ	1M %Δ	YTD %Δ	1Yr %Δ
USDZAR	13.7786	0.02	-0.13%	-5.85%	-0.28%	10.77%
GBPZAR	17.1835	0.03	-0.16%	-7.89%	-1.39%	24.84%
EURZAR	14.674	0.03	-0.18%	-6.59%	-1.52%	18.34%
EURUSD	1.0649	0.00	0.05%	0.79%	1.26%	-6.41%
USDJPY	110.59	-0.22	0.20%	3.07%	5.76%	-2.15%

Commodities	Last Close	1D Δ	1D %Δ	1M %Δ	YTD %Δ	1Yr %Δ
Gold (USD)	1 264.64	12.68	1.01%	4.01%	9.75%	1.95%
Platinum (USD)	963.95	5.43	0.57%	0.29%	6.69%	0.68%
Palladium (USD)	808.17	1.92	0.24%	4.59%	18.68%	50.82%
Silver (USD)	18.42	0.15	0.84%	5.27%	15.62%	20.97%
WTI Crude	52.54	0.84	1.62%	-2.05%	-6.26%	24.03%
Iron Ore (USD)	80.92	-0.62	-0.76%	-9.82%	2.60%	48.29%
LME Copper (USD)	5 826.50	-38.75	-0.66%	-0.30%	5.50%	21.27%

David Smyth, CFA



Tel: +27 11 061 4213

Mobile: +27 83 545 3986

Fax: +27 86 668 4924

54 Melrose Boulevard, 3rd Floor, Melrose Arch, Melrose North, 2195

[www.anglorand.com](http://www.anglorand.com)

---

An authorised Financial Services Provider with FSP No. 46121. Confidentiality Disclaimer note: This message contains private and confidential information which is subject to legal privilege and is intended solely for the addressee. If you are not the intended recipient, you may not use, distribute or copy this message in any way as such unauthorized use is strictly prohibited and may be unlawful. If you have received this message in error, please notify the sender immediately and delete the original message. The views and opinions contained in this message are those of the sender and are not necessarily the views and opinions of Anglorand group companies. Anglorand group companies do not accept liability for any claims, loss or damages of whatsoever nature arising as a result of the reliance on such information by anyone. Anglorand group companies accepts no liability or responsibility whatsoever if information or data is, for whatsoever reason incorrect, corrupt, contains viruses or does not reach its intended destination.