

## Anglorand's Morning Note - 15 Jun 17

### The Day Ahead

#### Upcoming Results (Confirmed)

		Period End	Period Type	Status
21 Jun 17	SRE - Sirius Real Estate	31 Mar 17	Y	Confirmed
23 Jun 17	NPN - Naspers	31 Mar 17	Y	Confirmed
30 Jun 17	TTO - Trustco Group Holdings	31 Mar 17	Y	Confirmed

#### Economic Calendar

	Name	Period	Estimate*	Previous
15 Jun 17 13:00	GB Bank of England Rate Decision	Jun 15	0.3	0.3

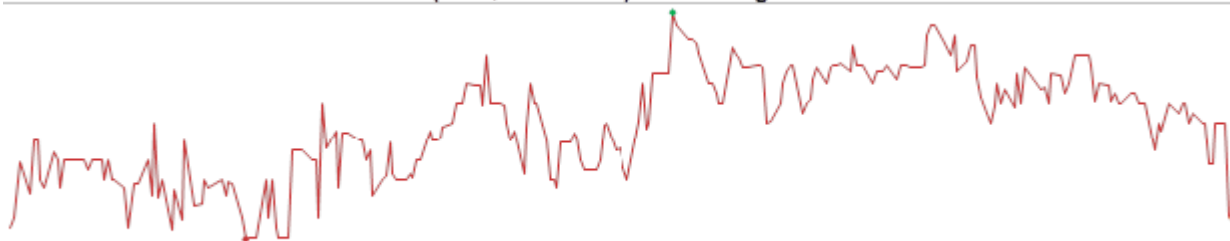
\*Bloomberg's consensus estimate

### JSE Wrap

The JSE's All Share index fell 0.26% on Wednesday on value traded of R24.4bn.

- Gainers outnumbered losers in the All Share by 82 to 74
- Foreigners bought net R0.39bn worth of JSE shares and sold net R1.36bn of SA bonds
- No new 52w highs
- 52w lows: LON 1110c, NT1 11000c
- Overbought: DST, RLO, CTK, CVH, DCP, MIX, AFH, NEP, ROC, ATT
- Oversold: KAP, ACL, LON, HUG, SPP, SAP, REI, SOL, AVV, ASHT40

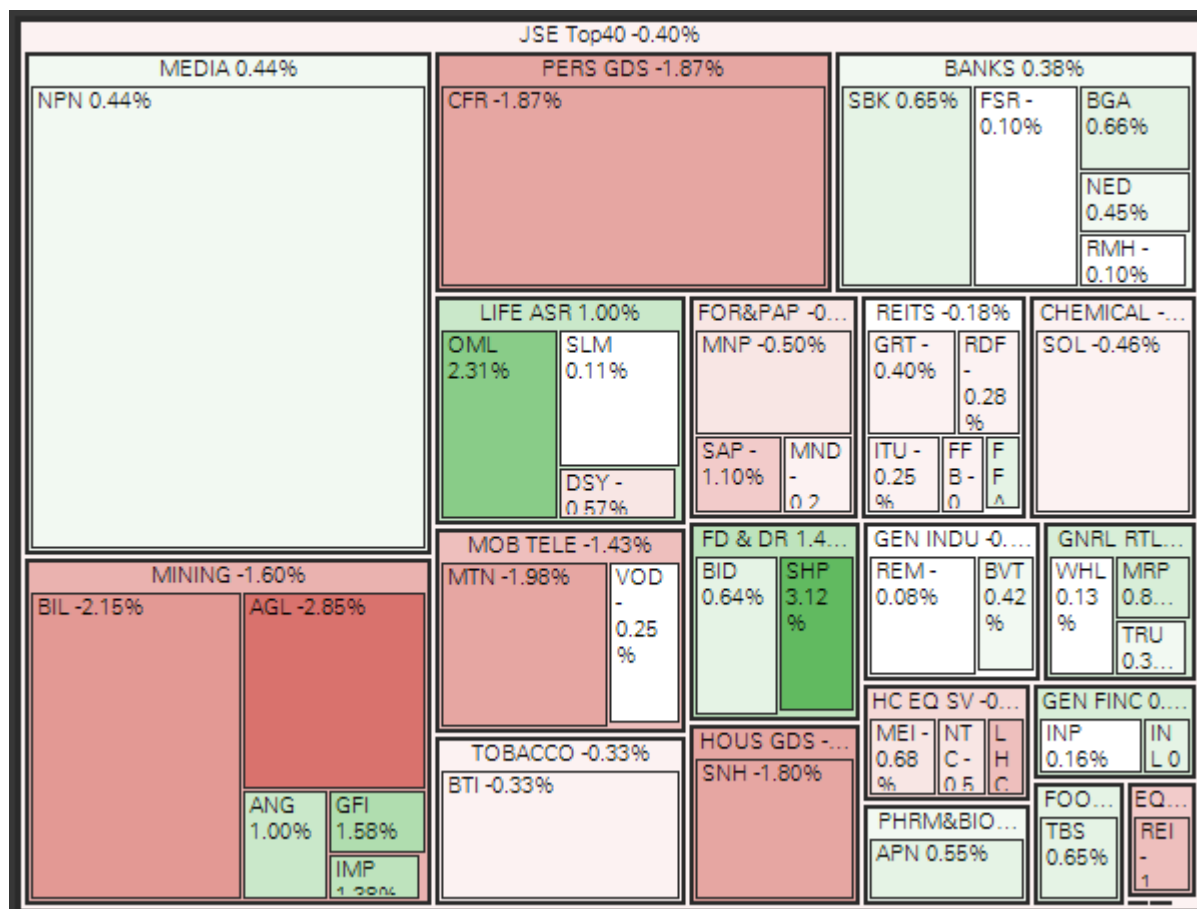
#### Featured Chart: Accelerate Fund (APF, 600 cents) - 52w range



52w low: 576 cents | 52w high: 707 cents

The development of Fourways Mall slashed Accelerate's distribution outlook.

Indices	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
All Share	51 489.16	-135.91	-0.26%	1.2 x	-4.74%	1.65%	-1.03%
Top40	45 084.86	-180.01	-0.40%	1.2 x	-4.96%	2.69%	-2.10%



Resources	29 888.51	-401.49	-1.33%	1.2 x	-7.02%	-6.92%	0.18%
Gold Miners	1 337.42	13.30	1.00%	2.1 x	-5.18%	-1.83%	-37.95%
Platinum Miners	18.66	0.15	0.81%	1.0 x	-11.23%	-5.33%	-20.66%
Industrials	69 896.66	-150.15	-0.21%	1.3 x	-4.82%	8.73%	-2.02%
Financials	7 185.63	27.28	0.38%	0.8 x	-2.64%	-7.34%	15.42%
Banks	14 559.41	56.34	0.39%	1.1 x	-3.15%	-3.44%	-0.29%
SAVI Volatility	14.81	0.00	0.00%		6.70%	-28.28%	-37.80%

### Company News (Volume movers)

<b>BTI - British American</b> -0.33% to 87833 on rel vol. of 0.8x	Released its Reynolds acquisition circular alongside an upbeat pre-close trading update.
<b>APF - Accelerate Property Fun</b> -7.69% to 600 on rel vol. of 1.8x	Revealed the Fourways Mall redevelopment's negative income effects will prevent distribution growth in FY18 and FY19.
<b>NPN - Naspers</b> 0.44% to 255400 on rel vol. of 1.7x	Issued its FY17 trading statement, with core HEPs expected to grow 33% to 39% to 154 - 161 US cents.

Director Dealings			Name	No Shares	Price	% Shares	Value (Rm)
09 Jun	Sell	HSP	Hodgson, Kevin	470 000	ZAR 57.23	1.09%	26.90
08 Jun	Buy	ITU	Associate	335 000	GBP 2.66	0.03%	14.37
08 Jun	Buy	ITU	Associate	332 500	GBP 2.66	0.03%	14.26
08 Jun	Buy	ITU	Associate	332 500	GBP 2.66	0.03%	14.26
08 Jun	Buy	INL	Kantor, Bernard	75 000	ZAR 95.62	0.03%	7.17
12 Jun	Sell	SHP	Weyers, B R	30 594	ZAR 200.88	0.01%	6.15
12 Jun	Sell	HSP	Moritz, B	70 000	ZAR 57.88	0.16%	4.05
09 Jun	Sell	HIL	Director of a Subsidiary	100 000	ZAR 35.00	0.10%	3.50
12 Jun	Sell	ASC	Wellner, Karsten U H	132 320	ZAR 23.73	0.03%	3.14
09 Jun	Buy	INL	Kantor, Ian R	25 000	ZAR 94.36	0.01%	2.36

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

Dividends	Name	LDT	Ex Date	Pay Date	Amount
DLT	Delta Property	20 Jun 17	21 Jun 17	26 Jun 17	ZARc 51.31
HCI	Hosken Consolidated	20 Jun 17	21 Jun 17	26 Jun 17	ZARc 170.00
LBHP	Liberty Pref	20 Jun 17	21 Jun 17	26 Jun 17	ZARc 5.50
MDC	Mediclinic	20 Jun 17	21 Jun 17	31 Jul 17	GBPp 4.70
MDP	Mara Delta Prop	20 Jun 17	21 Jun 17	27 Jun 17	USDc 4.57
MRP	Mr Price	20 Jun 17	21 Jun 17	26 Jun 17	ZARc 438.80
RLO	Reunert Ltd	20 Jun 17	21 Jun 17	26 Jun 17	ZARc 120.00
SCD	Schroder Real Estate	20 Jun 17	21 Jun 17	07 Jul 17	EURc 1.20
TCP	Transaction Capital	20 Jun 17	21 Jun 17	26 Jun 17	ZARc 15.00
TDH	Tradehold Ltd	20 Jun 17	21 Jun 17	26 Jun 17	ZARc 10.00
TKG	Telkom	20 Jun 17	21 Jun 17	26 Jun 17	ZARc 240.00
TON	Tongaat Hulett	20 Jun 17	21 Jun 17	29 Jun 17	ZARc 200.00
VKE	Vukile Property	20 Jun 17	21 Jun 17	26 Jun 17	ZARc 89.10

## International

US	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
S&P500	2 437.92	-2.43	-0.10%	1.0 x	1.48%	8.89%	17.69%

Sectors up 5, sectors down 5, biggest moves:

Energy	-1.83%
Materials	-1.06%
Cons Staples	0.60%

Dow Jones	21 374.56	46.09	0.22%	1.0 x	1.87%	8.16%	21.17%
Nasdaq	6 194.89	-25.48	-0.41%	1.2 x	0.74%	15.08%	28.13%

Asia & Europe	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
ASX	4 095.51	-7.56	-0.18%	1.2 x	0.40%	5.74%	24.81%
Nikkei 225*	19 829.61	-53.91	-0.27%	0.9 x	-0.20%	3.74%	24.56%
Hang Seng*	25 615.88	-260.02	-1.00%	1.0 x	0.96%	16.43%	25.15%
Shanghai*	3 130.57	-0.10	0.00%	0.8 x	1.31%	0.87%	8.43%
Dax	12 805.95	40.97	0.32%	1.3 x	-0.01%	11.54%	33.30%
Cac 40	5 243.29	-18.45	-0.35%	1.2 x	-3.21%	7.84%	25.69%
FTSE 100	7 474.40	-26.04	-0.35%	1.2 x	0.27%	4.64%	25.27%

\*Indicates market currently open

<b>Currencies</b>	Last Close	1D Δ	1D %Δ	1M %Δ	YTD %Δ	1Yr %Δ
USDZAR	12.6646	0.04	-0.31%	4.11%	8.49%	20.39%
GBPZAR	16.1418	0.04	-0.25%	5.33%	4.97%	34.17%
EURZAR	14.2028	0.04	-0.26%	1.88%	1.75%	20.90%
EURUSD	1.1215	0.00	-0.03%	2.19%	6.64%	-0.40%
USDJPY	109.64	0.06	-0.05%	3.79%	6.68%	-3.31%
<b>Commodities</b>	Last Close	1D Δ	1D %Δ	1M %Δ	YTD %Δ	1Yr %Δ
Gold (USD)	1 264.05	3.28	0.26%	2.71%	9.70%	-2.14%
Platinum (USD)	937.60	0.40	0.04%	0.89%	3.77%	-3.92%
Palladium (USD)	864.82	0.94	0.11%	8.54%	27.00%	62.07%
Silver (USD)	16.99	0.09	0.52%	2.13%	6.65%	-3.06%
WTI Crude	44.72	-0.01	-0.02%	-9.03%	-21.21%	-12.12%
Iron Ore (USD)	54.43	1.07	2.01%	-11.32%	-30.99%	7.63%
LME Copper (USD)	5 668.50	-17.00	-0.30%	2.34%	2.63%	26.09%

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