

Anglorand's Morning Note - 18 Jul 17

The Day Ahead

Upcoming Results (Confirmed)		Period End	Period Type	Status
20 Jul 17	VOD - Vodacom	30 Jun 17	Q1	Confirmed
24 Jul 17	AMS - Anglo American	30 Jun 17	S1	Confirmed
25 Jul 17	KIO - Kumba Iron	30 Jun 17	S1	Confirmed
26 Jul 17	HMN - Hammerson	30 Jun 17	S1	Confirmed
26 Jul 17	AFE - Aeci	30 Jun 17	S1	Confirmed
27 Jul 17	ITU - Intu Properties	30 Jun 17	S1	Confirmed
27 Jul 17	BTI - British American	30 Jun 17	S1	Confirmed
27 Jul 17	ANH - Anheuser-Busch Inbev	30 Jun 17	S1	Confirmed
27 Jul 17	AGL - Anglo American	30 Jun 17	S1	Confirmed
28 Jul 17	L2D - Liberty Two	30 Jun 17	S1	Confirmed
31 Jul 17	HLM - Hulamin	30 Jun 17	S1	Confirmed
01 Aug 17	RBP - Royal Bafokeng	30 Jun 17	S1	Confirmed

Economic Calendar		Name	Period	Estimate*	Previous
18 Jul 17 16:00	US	NAHB Housing Market Index	Jul	67.0	67.0

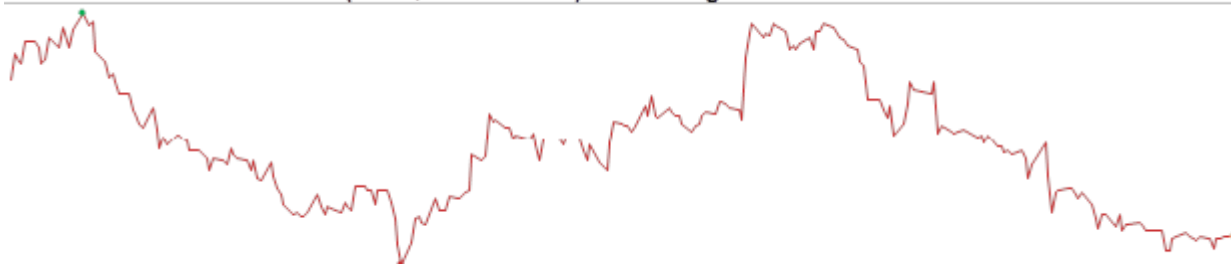
*Bloomberg's consensus estimate

JSE Wrap

The JSE's All Share index gained 0.43% on Monday on value traded of R17.7bn.

- Gainers outnumbered losers in the All Share by 89 to 60
- Foreigners bought net R0.49bn worth of JSE shares and sold net R0.93bn of SA bonds
- 52w highs: VOD 17429c, CPI 84125c
- No new 52w lows
- Overbought: AXL, VOD, FFB, RES, AEL, MUR, BIL, EQU, MTN, S32
- Oversold: SHG, ARL, SUR, KAP, ACL, ASC

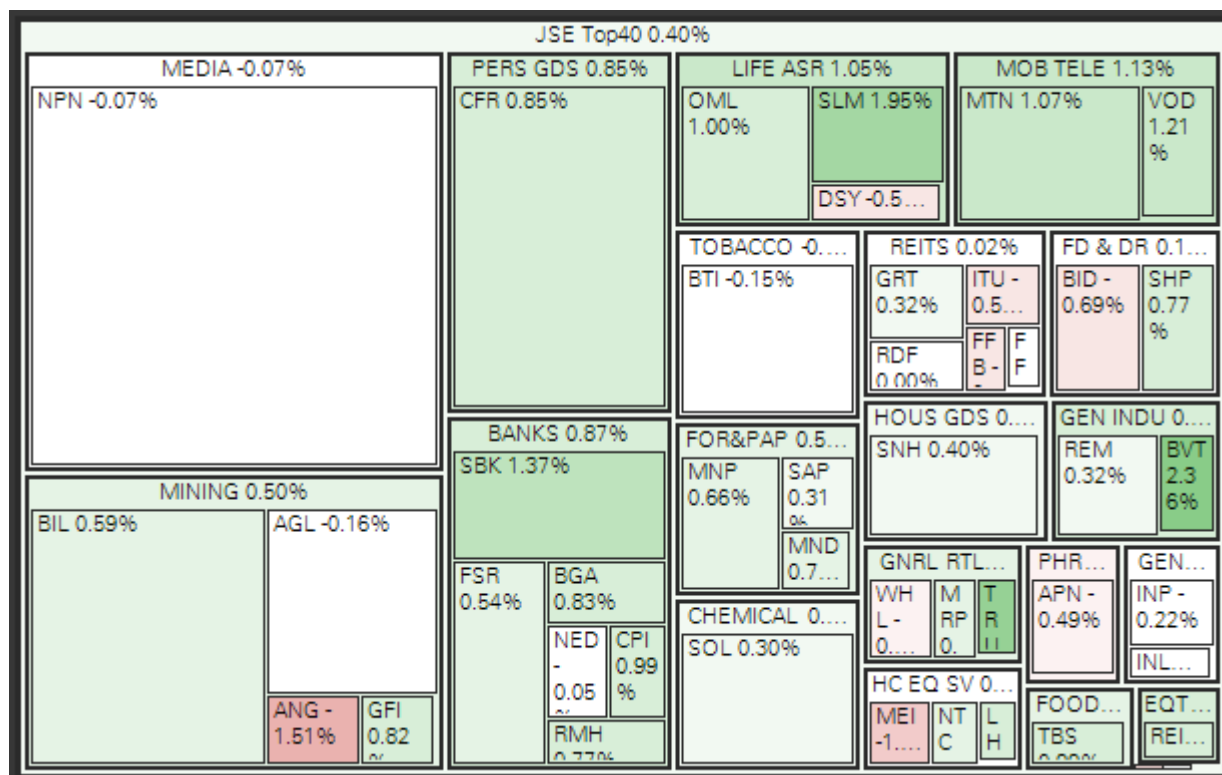
Featured Chart: Massmart (MSM, 10594 cents) - 52w range



52w low: 9961 cents | 52w high: 15516 cents

Massmart reported slower sales for the 26 weeks to end June.

Indices	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
All Share	53 827.41	229.45	0.43%	0.9 x	5.89%	6.27%	1.47%
Top40	47 499.60	190.34	0.40%	0.9 x	6.71%	8.19%	2.30%



Resources	32 490.86	118.42	0.37%	0.7 x	10.98%	1.19%	1.35%
Gold Miners	1 250.62	-5.20	-0.41%	0.8 x	-1.64%	-8.20%	-54.39%
Platinum Miners	18.38	0.60	3.37%	0.6 x	2.62%	-6.75%	-31.21%
Industrials	73 114.13	252.34	0.35%	1.0 x	5.70%	13.74%	2.79%
Financials	7 529.63	64.73	0.87%	0.7 x	6.43%	-2.90%	11.08%
Banks	15 072.40	104.03	0.69%	0.8 x	4.90%	-0.04%	1.47%
SAVI Volatility	15.78	0.07	0.45%		6.55%	-23.58%	-26.43%

Company News (Volume movers)

MSM - Massmart 0.63% to 10594 on rel vol. of 1.4x	June interim sales update revealed same-store sales drop of 1.6% despite product inflation of 3.2% y.y.
AFE - Aeci Ltd 0.69% to 11072 on rel vol. of 0.6x	Interim HEPS are forecast to be 30% to 35% higher at 381 - 396 cps when released on 26 July.

Director Dealings	Name	No Shares	Price	% Shares	Value (Rm)
12 Jul Buy APF	Costa, Andrew	1 865 306	ZAR 5.35	0.19%	9.98
12 Jul Buy APF	Paterson, John R J	1 865 306	ZAR 5.35	0.19%	9.98
11 Jul Buy ENX	Associate	327 176	ZAR 16.50	0.18%	5.40
11 Jul Sell PHM	Heide, A W	158 818	ZAR 21.00	0.16%	3.34
11 Jul Sell PHM	Stuart, John A	148 911	ZAR 21.00	0.15%	3.13
12 Jul Sell CIL	Director of a Subsidiary	92 476	ZAR 15.58	0.05%	1.44
11 Jul Buy MAP	Diedloff, Manley	570 150	ZAR 1.00	0.47%	0.57
14 Jul Buy SAR	Associate	20 000	ZAR 6.60	0.01%	0.13
13 Jul Buy SAR	Associate	20 000	ZAR 6.60	0.01%	0.13
12 Jul Buy ESR	van Zyl, Wessel	184 750	ZAR 0.22	0.04%	0.04

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

Dividends	Name	LDT	Ex Date	Pay Date	Amount
AEE	African Equity Empower	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 2.00
AEGCB	Aveng Convertible	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 36250.00
IBRP1	Investec Redeemable Pr	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 1620.20
ILRP2	Investec ILRP2 Pref	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 1459.78
ISA	Isa Holdings Ltd	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 10.00
LEW	Lewis	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 100.00
NCS	Nictus Ltd	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 3.00
PMV	Primeserv Group Ltd	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 2.00
TFG	Foschini	18 Jul 17	19 Jul 17	24 Jul 17	ZARc 400.00

International

US	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
S&P500	2 459.14	-0.13	-0.01%	0.8 x	1.07%	9.84%	13.49%

Sectors up 6, sectors down 4, biggest moves:

Utilities	0.39%
Health Care	-0.30%
Cons Discretionary	0.26%

Dow Jones	21 629.72	-8.02	-0.04%	0.8 x	1.15%	9.45%	16.71%
Nasdaq	6 314.43	1.97	0.03%	0.9 x	2.64%	17.30%	24.90%

Asia & Europe	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
ASX	4 048.85	15.34	0.38%	0.8 x	-0.89%	4.53%	11.75%
Nikkei 225*	19 989.43	-129.43	-0.64%	0.9 x	0.23%	4.58%	21.16%
Hang Seng*	26 430.23	-40.35	-0.15%	1.2 x	3.14%	20.13%	21.22%
Shanghai*	3 156.26	-20.21	-0.64%	1.4 x	1.06%	1.70%	3.70%
Dax	12 587.16	-44.56	-0.35%	0.7 x	-1.30%	9.63%	25.08%
Cac 40	5 230.17	-5.14	-0.10%	0.7 x	-0.63%	7.57%	20.02%
FTSE 100	7 404.13	25.74	0.35%	0.7 x	-0.80%	3.66%	10.59%

*Indicates market currently open

Currencies	Last Close	1D Δ	1D %Δ	1M %Δ	YTD %Δ	1Yr %Δ
USDZAR	12.9044	-0.04	0.35%	0.76%	6.48%	10.39%
GBPZAR	16.8958	-0.01	0.06%	-1.98%	0.29%	11.75%
EURZAR	14.8711	0.01	-0.06%	-2.52%	-2.82%	6.08%
EURUSD	1.1525	0.00	0.41%	3.37%	9.58%	4.06%
USDJPY	112.08	-0.55	0.49%	-0.49%	4.35%	-5.28%

Commodities	Last Close	1D Δ	1D %Δ	1M %Δ	YTD %Δ	1Yr %Δ
Gold (USD)	1 237.69	3.66	0.30%	-1.27%	7.41%	-6.86%
Platinum (USD)	925.35	-1.05	-0.11%	-0.50%	2.42%	-15.62%
Palladium (USD)	869.79	3.71	0.43%	0.75%	27.73%	34.82%
Silver (USD)	16.20	0.08	0.51%	-1.84%	1.71%	-19.22%
WTI Crude	45.99	-0.03	-0.07%	2.27%	-19.17%	-8.60%
Iron Ore (USD)	66.81	1.07	1.63%	19.84%	-15.29%	14.36%
LME Copper (USD)	5 971.00	65.75	1.11%	5.89%	8.11%	21.84%

Source: Bloomberg, Anglorand Securities

Risk Disclaimer: Trading futures, forex, CFDs and equities involves a risk of loss. Please consider carefully if such trading is appropriate for you. Past performance is not indicative of future results. This note is compiled for information purposes only and does not constitute investment recommendations or advice.

David Smyth, CFA

Mobile +27 83 545 3986 / Direct +27 11 061 4213

Email daves@anglorand.com

Switchboard +27 11 061 4200 / Fax +27 86 668 4924

3rd Floor, 54 Melrose Boulevard, Melrose Arch, Melrose
North, 2196

www.anglorand.com

