

Anglorand's Morning Note - 01 Aug 17

JSE outlook: Following a very strong month (JALSH IND +6.97%), looks like the markets are in for another positive start to the session. US posted another record high, Asian shares this morning are following suite. Futures are strong across the board: ALSI +153pts, Dow 97pts and FTSE 100 +35pts
 Overnight, ZAR has gained ground vs USD but continues to lose ground against the GBP and the EUR
 Commodities: Gold is flat, Plat up marginally and oil continues to post higher
 Mining shares in Asia are up: RIO 1.25%, BHP 1.26%, Glencore 0.14% and S32 1.32%. Tencent Holdings is also up 1.02%.

The Day Ahead

Upcoming Results (Confirmed)		Period End	Period Type	Status
02 Aug 17	NED - Nedbank Group	30 Jun 17	S1	Confirmed
03 Aug 17	MNP - Mondi	30 Jun 17	S1	Confirmed
03 Aug 17	MND - Mondi	30 Jun 17	S1	Confirmed
03 Aug 17	RES - Resilient Reit	30 Jun 17	Y	Confirmed
03 Aug 17	SAP - Sappi	30 Jun 17	Q3	Confirmed
03 Aug 17	JSE - Jse	30 Jun 17	S1	Confirmed
04 Aug 17	LBH - Liberty Holdings	30 Jun 17	S1	Confirmed
11 Aug 17	OML - Old Mutual	30 Jun 17	S1	Confirmed
14 Aug 17	KAP - Kap Industrial	30 Jun 17	Y	Confirmed
15 Aug 17	COH - Curro Holdings	30 Jun 17	S1	Confirmed
17 Aug 17	SBK - Standard Bank Group	30 Jun 17	S1	Confirmed
17 Aug 17	GFI - Gold Fields	30 Jun 17	S1	Confirmed

Economic Calendar		Name	Period	Estimate*	Previous
01 Aug 17 11:00:	SA	Barclays Manufacturing Index	Jul	48.0	46.7
01 Aug 17	SA	NAAMSA Vehicle Sales y/y	Jul	1.0	0.9
01 Aug 17 02:30:	US	Personal Income	Jun	0.4	0.4
01 Aug 17 02:30:	US	Personal Spending	Jun	0.1	0.1
01 Aug 17 04:00:	US	ISM Manufacturing PMI	Jul	56.5	57.8
01 Aug 17 04:00:	US	Construction Spending m/m	Jun	0.4	-

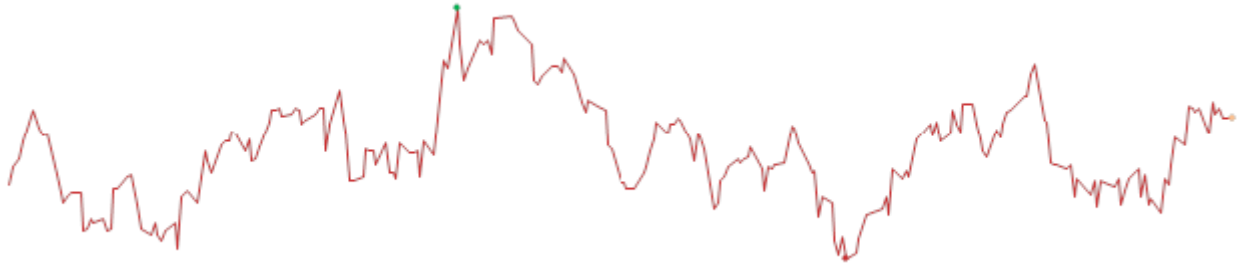
*Bloomberg's consensus estimate

JSE Wrap

The JSE's All Share index gained 0.59% on Monday on value traded of R23.0bn.

- Losers outnumbered gainers in the All Share by 78 to 73
- Foreigners sold net R0.9bn worth of JSE shares and bought net R0.47bn of SA bonds
- No new 52w highs
- No new 52w lows
- Overbought: HSP, AGL, GRP, BIL, BLU, STXRES, SBK, HWN, RES, EXX
- Oversold: BTI, REI, GRF, PREFTX, EOH, ASHINF, ASC, MPT, FBR, ABSP

Featured Chart: Bidvest Group (BVT, 16769 cents) - 52w range



52w low: 14800 cents | 52w high: 18309 cents

Buys 100% of Noonan for €175m from Alchemy Partners

Indices	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
All Share	55 207.41	324.20	0.59%	1.1 x	6.97%	8.99%	3.92%
Top40	48 873.13	321.84	0.66%	1.1 x	7.60%	11.32%	5.90%



Resources	34 441.10	602.97	1.78%	1.0 x	13.71%	7.26%	8.85%
Gold Miners	1 325.37	25.61	1.97%	0.6 x	9.73%	-2.71%	-53.34%
Platinum Miners	18.95	0.30	1.61%	1.5 x	4.52%	-3.86%	-37.13%
Industrials	74 838.46	372.92	0.50%	1.2 x	6.14%	16.42%	6.44%
Financials	7 752.51	-21.39	-0.28%	0.8 x	8.58%	-0.03%	6.52%
Banks	15 252.34	-11.59	-0.08%	0.9 x	5.41%	1.16%	-1.17%
SAVI Volatility	14.74	0.08	0.55%		-3.97%	-28.62%	-29.07%

Company News (Volume movers)

HLM - Hulamin Ltd -1.23% to 640 on rel vol. of 2.8x	1H17 (Unaudited interims): Volumes sale +8%(119K/t), o/profits +11.4% (R286m), HEPS +17% (56c-in line with guidance).
L2D - Liberty Two Degrees 0.00% to 950 on rel vol. of 0.1x	1H17 (Interims): DPS 30c, NAV +3.1% (R9.94c), vacancies decline to 3.3% (4.6% prior) and capex of R2.5bn.
PIK - Pick n Pay 2.90% to 6341 on rel vol. of 3.7x	Bus/trading update: Group EPS & HEPS to be down by at least 20% (16c & 17c). Completes voluntary severance programme.

Director Dealings		Name	No Shares	Price	% Shares	Value (Rm)	
26 Jul	Sell	CPI	Associate	46 132	ZAR 850.33	0.04%	39.23
25 Jul	Sell	CPI	Associate	34 868	ZAR 841.43	0.03%	29.34
24 Jul	Sell	CPI	Associate	19 000	ZAR 851.43	0.02%	16.18
24 Jul	Buy	EOH	Laher, Ebrahim	14 900	ZAR 114.49	0.01%	1.71
21 Jul	Buy	CCO	Associate	20 000	GBP 3.07	0.00%	1.07
25 Jul	Buy	EOH	King, John W	9 000	ZAR 111.18	0.01%	1.00
24 Jul	Buy	SSK	Meyburgh, Willem	256 581	ZAR 3.00	0.14%	0.77
21 Jul	Sell	CIL	Director of a Subsidiary	38 433	ZAR 16.12	0.02%	0.62
21 Jul	Sell	FBR	Hedderwick, Kevin	5 000	ZAR 123.14	0.01%	0.62
25 Jul	Sell	NIV	Director of a Subsidiary	16 656	ZAR 36.20	0.01%	0.60

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

Dividends	Name	LDT	Ex Date	Pay Date	Amount
ACS	Acision Ltd	25 Jul 17	26 Jul 17	31 Jul 17	ZARc 12.50
ART	Argent Industrial	25 Jul 17	26 Jul 17	31 Jul 17	ZARc 11.00
INL	Investec Ltd	25 Jul 17	26 Jul 17	14 Aug 17	GBPp 13.00
INP	Investec Plc	25 Jul 17	26 Jul 17	14 Aug 17	GBPp 13.00
STP	Stenprop Ltd	25 Jul 17	26 Jul 17	04 Aug 17	EURc 4.50
VUN	Vunani Ltd	25 Jul 17	26 Jul 17	31 Jul 17	ZARc 5.20

International

US	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
S&P500	2 470.30	-1.80	-0.07%	1.3 x	1.93%	10.34%	13.79%
Sectors up 4, sectors down 6, biggest moves: Materials -0.79% Financials 0.62% Tech -0.53%							
Dow Jones	21 891.12	60.81	0.28%	1.2 x	2.54%	10.77%	18.94%
Nasdaq	6 348.12	-26.55	-0.42%	1.2 x	3.38%	17.93%	22.45%

Asia & Europe	Last Close	1D Δ	1D %Δ	Rel Val*	1M %Δ	YTD %Δ	1Yr %Δ
ASX	4 046.20	4.18	0.10%	1.1 x	1.10%	4.47%	11.30%
Nikkei 225	19 988.03	62.85	0.32%	1.2 x	-0.23%	4.57%	20.15%
Hang Seng	27 524.07	200.08	0.73%	1.2 x	6.83%	25.11%	24.38%
Shanghai	3 286.31	13.28	0.41%	1.2 x	2.94%	5.89%	11.27%
Dax	12 118.25	-44.45	-0.37%	1.0 x	-1.68%	5.55%	17.31%
Cac 40	5 093.77	-37.62	-0.73%	1.1 x	-0.53%	4.76%	15.53%
FTSE 100	7 372.00	3.63	0.05%	1.1 x	0.81%	3.21%	10.13%
Currencies	Last Close	1D Δ	1D %Δ		1M %Δ	YTD %Δ	1Yr %Δ
USDZAR	13.1677	-0.02	0.14%		0.32%	4.35%	5.69%
GBPZAR	17.404	-0.02	0.12%		-1.74%	-2.64%	5.40%
EURZAR	15.578	-0.04	0.24%		-3.63%	-7.23%	-0.27%
EURUSD	1.183	0.00	-0.10%		4.10%	12.48%	5.98%
USDJPY	110.21	-0.05	0.05%		2.88%	6.12%	-7.10%
Commodities	Last Close	1D Δ	1D %Δ		1M %Δ	YTD %Δ	1Yr %Δ
Gold (USD)	1 270.11	0.67	0.05%		2.30%	10.23%	-6.14%
Platinum (USD)	941.98	1.32	0.14%		1.56%	4.26%	-18.69%
Palladium (USD)	890.90	3.50	0.39%		4.86%	30.83%	24.40%
Silver (USD)	16.84	0.02	0.09%		4.41%	5.75%	-17.62%
WTI Crude	50.28	0.11	0.22%		8.62%	-11.77%	9.19%
Iron Ore (USD)	73.70	4.97	7.23%		13.47%	-6.56%	24.14%
LME Copper (USD)	6 336.25	40.75	0.65%		6.90%	14.72%	28.91%

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.