The Weekly Focus

A Market and Economic Update

3 December 2018

STANLIB

Contents

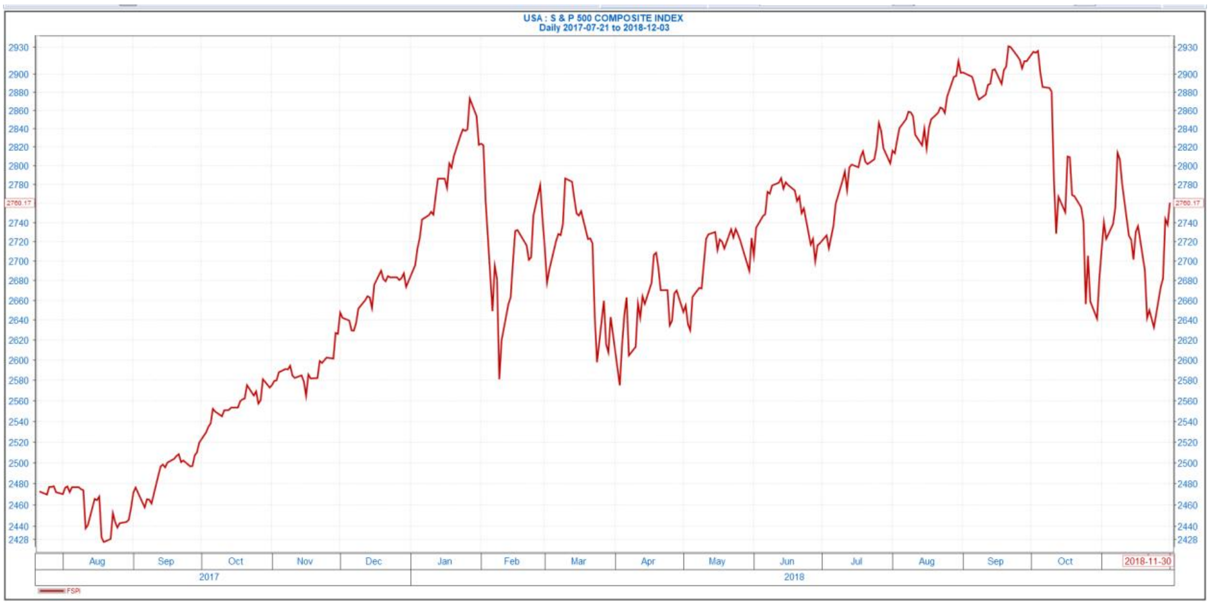
Newsflash

The MSCI Europe (including the UK) Index is still very depressed, -13.2% in dollars in 2018 and trading at levels of 5 years ago in dollar terms, although European markets are strong today

Market Comment

- Well thank goodness there appears to have been some progress made in the tariff war between the US and China, even if it is mostly to put a 3-month moratorium on any further tariffs. The US will continue to charge a 10% tariff on $200bn of Chinese imports until 1st March. If there has been no satisfactory improvement by then, tariffs will rise to 25%.
- Meanwhile China agreed to drop its 40% tariff on imported US cars to zero (good for Tesla) and resume purchases of US agricultural and other goods.
- Also Russia and Saudi Arabia agreed to continue with their oil agreement in managing the oil market, while the Canadian province of Alberta decided to cut production by -8.7%.
- So markets are strong this Monday morning in Asia, including the oil price and some other commodities. Sasol is up +4% in early trade this morning after taking a klap last month (-16%).
- The JSE ALSI got hit in the last 10 minutes of trading on Friday (during the auction period), with many of the ALSI 40 shares tumbling -2% in that 10 minute period, apparently related to the MSCI rebalancing, where MSCI South Africa's weighting in the MSCI Emerging Markets and related indices fell a bit.
- So the ALSI as of Friday's close (end of November) was back at its low for the year and -0.2% since the 30th October low. Thanks to a big jump in Naspers this morning (+5.7% in early trade) the ALSI is +2.6% in early Monday trade.
- But the big difference is the gain in the rand, +7.5% since 30th October, so in dollar terms the ALSI is up almost +7.5% since then.
- The MSCI China Index, which is about 30% of the MSCI Emerging Markets Index, is +7.5% in dollars since 30th October, before today's big move, so identical to the ALSI in dollars.
- The MSCI World Index in dollars is +2.2% since the 30th October low, with the MSCI US Index +1.7%, although last week was a very good one for US indices, with the S&P 500 Index +4.85%, partly thanks to a more cautious Fed Chairman Powell.
- The MSCI Europe (including the UK) Index is still very depressed, -13.2% in dollars in 2018 and trading at levels of 5 years ago in dollar terms, although European markets are strong today, led by the big miners, but with broad participation, including car companies.
- So maybe December, traditionally one of the better months, will be a good one for risk assets all-round.
- One fairly crucial metric that hasn't moved much yet is the US dollar versus the euro or pound. Yes, at $1.134 now versus the euro, it is down from the $1.130 late on Friday, but it is still very close to its high in 2018 of $1.120 and a long way from its low of $1.25. Clearly the issues in Europe of Italy's budgeted deficit and of course Brexit are keeping the euro down, pound too.
- It would be much better for markets generally if the dollar weakened somewhat from here.
- Although the oil price is up quite strongly today at $62.5, it is still down from $74.6 on 30th October. Thank goodness our petrol price will drop by a whopping -R1.84 on Wednesday.
- During November, Impala Platinum jumped +33.9%, Naspers +16.6%, Massmart +13.9%, Spar +13.5% and Bidvest +12.5%, while sadly British American Tobacco tumbled -24.9% on the possible banning of menthol in US cigarettes, Omnia fell -29.5%, Harmony -27.6%, Intu a whopping -45.5% on the removal of a buyout deal and Hammerson -18.2%.
- The General Retailers Index is very close to a 6-month high on the JSE, led by Mr Price, Truworths and Foschini.

- Naspers is trading at a 2-month high today around R2 940, although it is very volatile even on a daily basis. I wonder how many of Steve Sjuggerud's army of investors have bought Naspers yet. I would imagine very few so far because of horrible sentiment before today.
- Last week was another tough one for the SA Listed Property Index as Viceroy wrote a bad report on Nepi Rockcastle, strongly defended by the company. The share price tumbled from about 115 rand to under 100 rand, before bouncing (now 112). The company is considering suing Viceroy, who as usual did not discuss their report with the company before releasing it.
- So the latest risk-based SA asset class returns for 2018 are All Bond Index +7.1% (was 7% a week ago), the best return in 7 months, the ALSI -12.6% (same as last week) and SA Listed Property -23.5% (was -22.8% a week ago).
- The JSE Mid-Cap Index (total return in 2018 of -12.2%) and the JSE Small-Cap Index (-13.4%) both continue to struggle near their 2018 lows.
- It is good to see the JSE Mining Index bouncing off its low. It had corrected by -15% as of about a week ago, aggravated by a fall in the iron ore price, now a little better; also the trade issues had hit the big mining shares.
- On 30th October, when global markets bottomed, the SA 10-year bond yield was 9.27% versus today's 8.9%, so bond prices have moved up nicely since then. The US 10-year yield was 3.13% versus today's 3.03%, so also some price appreciation there.
- The S&P 500 Index is back in positive territory for 2018 at +2.8%, led by Health Care's +13.6%, Consumer Discretionary's +8.6% and IT's +5.2%.
- Financials are still negative at -3.9%, Industrials -5.1%, Energy -8.3% and Materials -10%. So picking the right sectors continues to be crucial for fund managers.
- Below is a chart of the S&P 500 Index, showing the double bottom in place and the nice jump off that level last week (+4.8%).



Other Commentators

US Market Analyst, Elaine Garzarelli

- The quants model reading rose from 75% to 79% last week as investor sentiment fell, allowing that indicator to be upgraded. It's a reverse indicator.
- She continues to buy on dips, since a recession is not on the cards.
- Fed Chairman Powell calmed markets last week with his more cautious comments, saying he considers interest rates to be near a more neutral level, as opposed to two months ago when he said the Fed was still a long way from neutral (in their effect on the economy).
- He said this week that interest rates are still low by historical standards.

- Inflation is still not a concern as oil and gasoline prices are declining and the core PCE deflator rose only +1.8% in October, less than expected.
- Standard & Poors estimates that US earnings are set to rise by +32% in the 3rd quarter and +21% in the 4th quarter, which is definitely more than was expected.
- Garza is forecasting earnings growth of +7.8% next year for US companies (lower than the 9.5% of the consensus of analysts), dampened by the continuing stronger dollar.
- Fair value for the S&P 500 Index is 3,060, a +11% gain from current levels.
- Interestingly, Garza believes the US economy is not in its late cycle like most commentators do, but rather only in the middle of its cycle, even after almost 10 years of economic recovery.
- She expects +2.9% US growth this year and a slowdown to +2.5% next year due to slowing global growth, the strong dollar and less government stimulus.
- Consumer spending rose by +5% year-on-year in October, which is very positive.

BCA Research

- Today's macroeconomic environment of slowing global growth, plunging oil prices (until today), much lower share prices, widening credit spreads (spread between corporate bonds and government bonds) and a strong dollar is reminiscent of 2015.
- BCA does not expect global capital spending to contract as much as it did in 2015, partly because Russian and Saudi output cuts should overcome the need for US shale producers to slash capex plans.
- But global growth is likely to slow further into the first half of 2019 and bottom out around mid-2019, suggesting that equities and other risk assets could face renewed near-term pressures.
- BCA expects the dollar to appreciate by a further 2.5%-3% by early next year, on a trade-weighted basis, but the euro itself could fall to somewhere between $1.05 and $1.08 per euro, from the current $1.134.
- Also, they expect global bond yields to rise (prices to fall) by more than is currently discounted over the next 12-18 months; but in the short-term yields could decline further as news on the slowing global economy filters through; also lower inflation.
- Although the pound will probably continue with its volatility, BCA recommends buying the pound into weakness. As the probability of a "soft" Brexit grows, BCA thinks the pound could take a knock once it is announced. They would buy into this down-leg.
- Commodity currencies may hurt in the first half of 2019 as the global economy slows, but should be the stars in the second half of the year.
- The US stock market is expected to continue to outperform both European and Japanese stock markets in the first half of 2019, especially in dollar terms.
- A balanced portfolio is likely to generate average returns of just +2.8% in real terms (ie after inflation) over the next decade. This compares with average real returns of +6.6% a year between 1982 and 2018 (a 36-year period).

Paul Hansen

Director: Retail Investing

Economic Update

1. **SA Petrol Price decreases by a substantial R1.84 per litre on Wednesday, 5 December 2018, bringing some welcome relief to consumers ahead of the Holidays.**
2. **SA business confidence weakened further in Q4 2018 despite recent efforts by government to stimulate growth and investment. Confidence levels across all business sectors remain well below the critical 50 index level.**
3. **SA trade balance recorded a deficit of -R5.6 billion in October, in-line with expectations. Seasonal increase in imports more than offset the rise in exports. SA trade balance worsening on a trend basis.**
4. **SA's turnaround score fell back in November 2018 due to the further weakness in business confidence, heightened political tension and increased concerns about key SOEs.**

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1. **The petrol price announced by the Department of Energy on Friday 30 November, which comes into effect on Wednesday 5 December 2018, will decrease by R1.84c/l, bringing some welcome relief to consumers ahead of the holidays.** The latest announcement means that the price of 95 Octane (LRP, Gauteng) will now cost R15.24 per litre down from R17.08 per litre last month. The price of diesel (Sulphur grade 0.05%) decreases by 145 c/l and (Sulphur grade 0.005%) decreases by 147c/l. Paraffin decreases by 178c/l (retail) and gas will decrease by a substantial 243c/l.

   The average Rand/US Dollar exchange rate for the period 2 November 2018 to 29 November 2018 strengthened to R14,09 compared to R14,48 during the previous period. In addition, the average international product prices of Petrol decreased during the period under review. This led to a lower contribution to the Basic Fuel Prices on petrol, diesel and illuminating paraffin by 18.02c/l, 21,48c/l and 21.68c/l respectively.

   The latest petrol announcement will have a significant impact on the monthly inflation outlook in December 2018 reducing it by around 0.5 percentage points which is significant within the context of SA's inflation target. Under these circumstances, SA's annual rate of petrol inflation could fall from around 22% y/y to a mere 3.0% y/y.

   Fortunately, the consumer benefited from all of the over-recovery on the petrol price in December as it might have be very tempting for the energy authorities to hold-back on some the price reduction in December in order to build-up a surplus in the Slate account. Also encouraging is that there is currently an approximate daily over-recovery of 80c/l meaning that we may see a further reduction in the petrol price next month if international oil prices remain at current levels and the local currency holds steady.

   South Africa has been subjected to sustained increases in fuel prices over the past few months**.** Overall, the see-saw ride in fuel prices over the past year has indicated just how big the impact of international petroleum pricing and the rand/US dollar exchange rate is on the lives of ordinary consumers.

2. **In Q4 2018 the RMB/BER Business Confidence index fell to 31.0 index points, down from a revised 34.0 index points in Q3 2018, 40 in Q2 2018 and 44 in Q1 2018. This was worse than market expectations for an increase in confidence to 40 index points. It is concerning that the confidence reading has fallen throughout 2018 despite government's efforts to stimulate growth and investment.**

   A breakdown of the confidence reading by sectors shows that three out of the five business sectors surveyed recorded a modest increase in confidence, namely retail trade (confidence index rose from 23 to 33 index points), manufacturing (rising from 26 to 30 index points), and wholesale trade (increasing from 40 to 44).

In contrast, there was a sharp fall in confidence levels amongst new vehicle dealers (dropping sharply from 37 to 15 index points) as well as building contractors (down from 44 to 32 index points). In addition, although confidence levels rose somewhat in three out of the five business sectors, the confidence level in all five sectors remain well below the critical 50 index level, which is seen as the neutral level.

At the risk of stating the blindingly obvious, the current level of confidence is dramatically below the previous peak of 82 index points in Q3 2006. At that time the South African economy was growing at almost 6% a year. Clearly, the SA business sector currently lacks the level of confidence typically associated with a broad-based pick-up in economic activity, but most especially fixed investment spending. In recent years, the SA business sector has, unfortunately, become increasingly reluctant to increase fixed investment spending and expand employment. In fact, in the nine years from 2010 to 2018 business confidence averaged 40.3 index points and trended weaker, while in the ten years from 2000 to 2008 business confidence achieved an average of 58.7 index points and trended stronger.

The latest survey of confidence was conducted between 31 October and 19 November and covered more than 1 700 business people, spread across the building, manufacturing, retail, wholesale and motor trade sectors. It is worth mentioning that the President's Economic Stimulus and Recovery Plan was announced on 21 September 2018, the Job Summit occurred on 4/5 October, the MTBPS was on 24 October 2018 and the Investment Conference was on 26 October. Despite all of these events, SA business confidence fell further.

The weakening of SA business confidence during the past three to four years is in sharp contrast with global trend. Consequently, SA's economic growth has decoupled from the performance of the world economy.

Under current circumstances it is critical that the building blocks needed for increased business investment, for example supportive infrastructure, policy certainty, and adherence to the rule of law, are strengthened in a credible and consistent manner.

3. **In October 2018, South Africa's trade balance recorded a deficit of –R5.6 billion, which was largely in-line with market expectations for a deficit of –R5.0 billion**. This compares with a revised trade deficit of –R3.8 billion in September 2018 and a surplus of R8.7 billion in August. The monthly trade data is notoriously difficult to forecast accurately, especially since the data is not seasonally adjusted and prone to revisions. South Africa has recorded a trade deficit in 3 out of the past 4 months, mainly as a result of an acceleration in import demand (when measured in Dollars), but also some moderation in the pace of export growth (also measured in Dollars).

   For 2017 as a whole South Africa's trade surplus totalled an incredible R78.74 billion, compared with a mere R17.2 billion in 2016. The surge in South Africa's trade surplus during 2017 clearly helped to support the Rand, especially towards the end of the year. In contrast, during the first ten months of 2018 South Africa's trade account has recorded a deficit of –R8.8 billion. This compares with a surplus of R48.9 billion during the corresponding ten months in 2017.

   During October 2018 exports increased by R9.5 billion (+8.5%m/m), while imports rose by R11.3 billion (9.7%m/m, see chart attached). The increase in exports was fairly broad-based and included a R2.18 billion surge in vehicle exports, and a R3.7 billion jump in coal exports. The increase in imports during October was also broad-based, including a R3.2 rise in vehicle imports, a R2.5 billion pick-up in chemicals and a R1.9 billion increase in machinery and equipment goods. In contrast, oil imports declined by roughly R1.8 billion.

   Looking back over the past few years, it seems fair to argue that the South African trade account benefited – at least to some extent – from the buoyancy in the world economy in 2016/2017, partly through an increase in exports. This was reflected in a sharp narrowing of South Africa's current account deficit to less than 3% of GDP.

However, **more recently a broader range of factors have shaped South Africa's trade performance**. In particular, the rise of global trade protection has led to some moderation in global trade, making it a little more difficult for South Africa to grow its exports. At the same time the weakness in the domestic economy tended to dampen import demand in early 2018, but with inventory levels falling further in the first half of 2018 and the economy emerging from recession in Q3 2018, there has been a near-term acceleration in import demand. Lastly, the volatility of the Rand exchange rate has exacerbated the volatility of the trade data, as many companies has tried to more actively manage their currency risk.

On a trend basis, South Africa's trade balance remains in surplus (see chart attached), but the extent of the surplus has narrowed significantly in recent months given the acceleration in import demand as well as some slowdown in export performance. Clearly, should the performance of the South African economy gain some momentum in 2019 and at the same time the level of global trade protection remain problematic, export growth would most likely struggle to gain traction, while import demand could accelerate. This combination would lead to a worsening of South Africa's current account deficit at a time of increased vulnerability given the systematic tightening of global financial market conditions and re-evaluation of capital flows to emerging markets.

4. **Given the importance of an economic turnaround in South Africa, we have compiled a list of 12 key indicators that we closely monitor and have scored on a monthly basis since the beginning of 2018 in order to consistently and systematically assess if South Africa is making meaningful progress in revitalising the broader economy**. These 12 indicators, , focus on a wide range of variables including political stability, policy clarity, business confidence, employment, capital expenditure, housing activity and consumer income.

   Every month, each of the selected indicators are scored on a scale of 1 to 10, with a score of 10 indicating an extremely high level of vibrancy and a score of 1 suggesting extreme underperformance. The scores are averaged across all 12 variables in order to derive an overall level of progress, which we analyse and distribute each month through email. Please note the progress/score will be reflected as a percentage ranging from 0% to 100%.

   As a point of reference, a score of 3 or less out of 10 (i.e. 30% or less) would be consistent with economic stagnation, a high risk of an outright recession, declining levels of confidence, declining levels of fixed investment, rising unemployment and further credit rating downgrades. An average score of between 3 and 5 (i.e. between 30% and 50%) would signal positive but sluggish growth, a lack of meaningful capacity building, constrained budgets, and a stagnant labour market. A score of between 5 and 7 (i.e. between 50% and 70%) would argue for GDP growth of around 2% to 3%, some expansion capex, modest employment growth, and an improving fiscal position. Lastly, a score above 7 (i.e. above 70%) would be consistent with strong growth, broadening infrastructural development, a vibrant labour market, a robust housing market, and positive wealth effects.

   The government's Investment Conference that was held on 26 October highlighted that a number of South African companies are willing to increase their fixed spending in South Africa. In particular, the Conference identified R290 billion in additional private sector fixed investment, from selected companies, over the next few years. In addition, there was an assurance that more investment would be forthcoming. Understandably, some of the R290 billion fixed investment had been previously announced, while a portion represents ongoing investment projects. Nevertheless, a fair amount of the R290 billion represents completely new fixed investment initiatives.

   Unfortunately, the economic data and news flow since the Investment Conference towards the end of October 2018 has been a little disappointing, with one key exception and that is a massive decrease in the petrol price at the beginning of December, which will provide very welcome to relief for both households and the business sector. It was also encouraging that the tone of the most recent credit rating review by S&P was a little more encouraging, with S&P leaving SA's credit rating unchanged.

The negative information during the past few weeks include further concerns about Eskom's coal supply and their ability to continue to generate sufficient power, SAA's ongoing financial difficulties, which implies that government will have to provide further substantial financial support over the coming months, an escalation of tensions between the EFF and Minister Pravin Gordhan, further signs of conflict amongst senior members of the ANC linked to the State Capture enquiry, a marked deterioration in SA's leading economic indicator, further weakness in the manufacturing PMI data, an unexpected decline in the SA business confidence reading for Q4 2018 and a 25bps increase in interest rates by the SA Reserve Bank.

All of this suggests that while the SA economy is expected to record positive GDP growth in Q3 2018, and thereby emerge from recession, the pace of improvement remains disappointing. Furthermore, there is a fairly widespread expectation that the SA economy will continue to "tread-water" until after the National Election in 2019.

Taking into account the impact of the various key economic developments over the past month, the average score of all twelve indicators has weakened from 4.8 out of 10 in October to 4.5 out of 10, or 45% at the end of November 2018. The score of 45% is consistent with the expectation of still very modest economic growth, and remains disappointing relative to early 2018 expectations. Hopefully the President's economic stimulus and recovery plan will start to have a visible impact on economic sentiment and growth within the coming months, and especially during 2019.

*Please follow our regular economic updates on twitter **@lingskevin***

Kevin Lings & Laura Jones
(STANLIB Economics Team)

Rates

These rates are expressed in nominal and effective terms and should be used for indication purposes ONLY.

STANLIB Money Market Fund	
Nominal:	6.51%
Effective:	6.71%

STANLIB is required to quote an effective rate which is based upon a seven-day rolling average yield for Money Market Portfolios. The above quoted yield is calculated using an annualised seven-day rolling average as at 30 November 2018. This seven- day rolling average yield may marginally differ from the actual daily distribution and should not be used for interest calculation purposes. We however, are most happy to supply you with the daily distribution rate on request, one day in arrears. The price of each participatory interest (unit) is aimed at a constant value. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the portfolio.

STANLIB Enhanced Yield Fund	
Effective Yield:	7.88%

STANLIB is required to quote a current yield for Income Portfolios. This is an effective yield. The above quoted yield will vary from day to day and is a current yield as at 30 November 2018. The net (after fees) yield on the portfolio will be published daily in the major newspapers together with the "all-in" NAV price (includes the accrual for dividends and interest). This yield is a snapshot yield that reflects the weighted average running yield of all the underlying holdings of the portfolio. Monthly distributions will consist of dividends and interest. Interest will also be exempt from tax to the extent that investors are able to make use of the applicable interest exemption as currently allowed by the Income Tax Act. The portfolio's underlying investments will determine the split between dividends and interest.

STANLIB Income Fund	
Effective Yield:	8.23%
STANLIB Extra Income Fund	
Effective Yield:	7.68%
STANLIB Flexible Income Fund	
Effective Yield:	6.71%
STANLIB Multi-Manager Absolute Income Fund	
Effective Yield:	7.0%

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For the STANLIB Extra Income Fund, Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The historical yield over the last 12 months is reported for the STANLIB Multi-Manager Absolute Income Fund.

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TER is the annualised per cent of the average Net Asset Value of the portfolio incurred as charges, levies and fees. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Portfolios are valued on a daily basis at 15h00 except Fund of Funds which are valued at 24h00 daily. Investments and repurchases will receive the price of the same day if received prior to 15h00.

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