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CJS Securities Morning Note

03 August 2015

ZAR	12.69	-0.06%
EUR	13.9233	0.24%
BRT	53.63	-2.33%
XAU	1094.81	0.99%
XPT	980	-0.17%
TOPI	46557.26	0.55%
DOW	17689.86	-0.32%
S&P	2103.84	-0.23%
AXJO	5674.80	-0.39%



TOP 40 Daily

The chart could be headed higher. However we would advise taking some risk off the table.



S&P Daily

The chart still looks to be consolidating, previous highs could be tested. Resistance may be seen at the 2130 level.



DOW Daily

The chart could still be in a consolidation phase however we do not like the current state of affairs. We would not like to take a position as yet.



AXJO Daily

If the chart closes above the 5710 level, it could rally further and possibly test previous highs.

DAILY COMMENT

South Africa: The JSE Top40 climbed **0.55%** on Friday and gained **1.52%** for the week. Local markets fared fairly well on Friday as rand-hedges continued to rally, despite a sharp recovery in the rand in late trade. Local market sentiment was boosted by a R5.8bn trade surplus. Gold miners continued to drop as the price of the metal remains at 5-year lows. Richemont and British American Tobacco both adding **1.88%** and **1.18%** respectively. Telecommunication stocks soared, with Telkom surging **7.86%**.

USA: The Dow closed **0.32%** down on Friday and managed to gain **0.69%** for the week. The S&P closed **0.22%** in the red on Friday and up **1.17%** for the week. U.S. markets managed to sneak away with moderate gains in July, however weakness in the energy sector outweighed gains elsewhere on Friday. Chevron and Exxon Mobil plummeted **4.89%** and **4.58%** respectively after the oil price continues to fall and ended the month with its worst 2015 performance.

Europe: The FTSE closed up **0.41%** on Friday and added **1.77%**. The CAC ending **0.72%** in the green and managed a **0.50%** gain for the week. The DAX also gaining **0.46%** on Friday, but losing **0.34%** for the week. European stocks were strong on Friday and ended with the largest monthly gain in five-months. After posting a 5% rise in Q2 profits, Airbus Group jumped **3.51%**. Germany's Heidelbergcement AG continues to make gains, ending up **3.66%** on Friday.

Japan: The Nikkei is currently up **0.31%** after closing **0.68%** down for the week last week. Japanese markets start the week off on a positive note despite China worries bringing sentiment down. Asashi Glass and Astellas Pharma Inc. adding **4.68%** and **2.70%** respectively.

ECONOMIC CALENDAR					
Friday 31					
0330	UK	Gfk Consumer confidence	4	5	7
1100	EU	EU CPI (y/y)	0.20%	0.20%	0.20%
1100	EU	EU unemployment rate	11.10%	11.00%	11.10%
1430	US	Employment cost index	0.20%	0.60%	0.70%
1500	US	Chicago PMI	54.7	50.8	49.4
1500	US	NAPM Milwaukee	47.12	50	46.55
1600	US	Michigan Consumer sentiment	93.1	94	93.3
1900	US	Baker Hughes rig count			
0230	Japan	Jobless rate	3.40%	3.30%	3.30%
0230	Japan	Household spending	-2.00%	1.90%	4.80%
0230	Japan	CPI (y/y)	0.60%	0.40%	0.40%
0700	Japan	Housing starts	16.30%	3.00%	5.80%
0700	Japan	Construction orders	15.40%		-7.40%
1400	SA	Trade balance	R 5 803m		R4 987m
Monday 03					
0800	UK	Halifax house prices			1.70%
1030	UK	PMI manufacturing		51.4	51.4
0955	EU	German PMI manufacturing		51.5	51.5
1000	EU	PMI manufacturing		52.2	52.2
1030	EU	Sentix Investor confidence			18.5
1430	US	Personal income		0.30%	0.50%
1430	US	Personal spending		0.20%	0.90%
1645	US	Markit PMI manufacturing		53.8	53.8
1700	US	ISM Manufacturing		53.5	53.5
1700	US	ISM prices paid		49.5	49.5
1700	US	Construction spending (m/m)		0.60%	0.80%
1930	US	Vehicle sales		17.15m	17.11m
2200	US	Crop Progress			
0335	Japan	Markit/JMMA PMI manufacturing	51.2		51.4
0700	Japan	Vehicle sales	-1.30%		5.40%
0345	China	Caixin PMI manufacturing	47.8	48.3	48.2
1100	SA	Kagiso PMI manufacturing			51.4
1100	SA	New car sales			33 035

Source: Bloomberg, Reuters, SARB, Statistics SA, Kagiso, DAFF, Sagsis, Naamsa, Dstatis, US Dept of Labour, US Federal Reserve, BOE, ECB, UK National Statistics, Eurostat, EIA, Stats Japan, Stats China, Dailyfx, IMF, IFO, Markit Economics.