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CJS Securities Morning Note

04 August 2015

ZAR	12.66	-0.18%
EUR	13.8619	-0.44%
BRT	49.83	-7.09%
XAU	1084.3	-0.96%
XPT	945.5	-3.52%
TOPI	46120.82	-0.94%
DOW	17598.20	-0.52%
S&P	2098.04	-0.28%
AXJO	5705.40	0.54%



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 dropped **0.94%** yesterday. Local markets closed weaker yesterday as global sentiment fell, weak Chinese data continued to trouble mining stocks. The dollar weakened over night, thus some relief should be seen. Sasol was hurt by a lower oil price, falling **3.12%**. Platinum Producer Lonmin fell **4.23%** lower yesterday, closing below the R10 level. Banks provided some support to the market, Nedbank adding **2.16%**.

USA: The Dow closed **0.52%** down yesterday. The S&P closed **0.28%** in the red yesterday. U.S. markets continue to fall following weaker-than-expected manufacturing data. The slump in the oil market continues to drive producers lower. Chevron and Exxon fall a further **3.25%** and **1.45%** respectively. Heavyweight Apple also brought the market lower, falling **2.36%**.

Europe: The FTSE closed down **0.11%** yesterday. The CAC ending **0.75%** in the green. The DAX also gaining **1.19%** yesterday. European stocks make their way higher. U.K. stocks struggled as commodity prices weigh down mining heavyweights. BHP Billiton and Rio Tinto falling **3.85%** and **2.17%** respectively. One of the few shares to perform in the U.K. was Rolls-Royce Holdings, adding **5.92%** yesterday.

Japan: The Nikkei is currently up **0.18%**. Japanese markets remain in the green for the week, however the weak Chinese market has dampened sentiment in the Equity market globally. Fuji Electric showing strength, adding **3.11%**.

ECONOMIC CALENDAR					
Monday 03					
1030	UK	PMI manufacturing	51.9	51.5	51.4
0955	EU	German PMI manufacturing	51.8	51.5	51.5
1000	EU	PMI manufacturing	52.4	52.2	52.2
1030	EU	Sentix Investor confidence			18.5
1430	US	Personal income	0.40%	0.30%	0.40%
1430	US	Personal spending	0.20%	0.20%	0.70%
1645	US	Markit PMI manufacturing	53.8	53.8	53.8
1700	US	ISM Manufacturing	52.7	53.5	53.5
1700	US	ISM prices paid	44.0	49.3	49.5
1700	US	Construction spending (m/m)	0.10%	0.60%	1.80%
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		51.4
1100	SA	New car sales	36 506		33 035
Tuesday 04					
0201	UK	BRC shop price index			-1.30%
0400	UK	Nationwide house prices	3.50%	3.50%	3.30%
1030	UK	Markit/CIPS PMI construction		58.5	58.1
1100	EU	EU PPI (y/y)		-2.30%	-2.00%
1100	EU	EU PPI (m/m)		-0.10%	0.00%
1545	US	ISM New York			63.1
1600	US	IBD/TIPP economic optimism		47.8	48.1
1600	US	Factory orders		1.40%	-1.00%
0630	Australia	RBA interest rate decision	2.00%	2.00%	2.00%
0330	Japan	Labour cash earnings	-2.40%	0.90%	0.70%
1200	SA	Sagis Imports/Exports			

Source: Bloomberg, Reuters, SARB, Statistics SA, Kagiso, DAFF, Sagis, 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.