THE BRENTHURST BULLETIN

BRENTHURST
THE HOME OF WEALTH

ECONOMIC & MARKET UPDATES

JUNE 2014 • ISSUE 2

THE POWER OF INDEPENDENT ADVICE

IN THIS ISSUE

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UNDERSTANDING THE RULE OF 72
AND INVESTING OVER THE LONG TERM

How your retirement funds are invested is important because many of those savings are invested for a very long time – 20, 40 or even 60 years. Although the day-to-day and year-to-year market prices, economic inflation, profits and politics will cause equity and bond markets to fluctuate, sometimes greatly, around their long term trends, a few realities are virtually certain over the long term.

The stock market will outperform the bond market and will fluctuate more. Money market investments may mostly outperform inflation by 1%, quality bonds may earn about 3% more than inflation, and a diversified portfolio of stocks may earn about 5% more than inflation.

THINKING ABOUT INVESTING FOR THE LONG TERM IS CRITICAL.
The easiest way to depict this is to understand the great power of compounding is to use the rule of 72: At X%, it takes Y years to double your money and X times Y = 72

If your investments are returning 8%, your money will double in nine years (8 x 9 = 72)

If your investments grow at only 4%, your money will double in 18 years (4 x 18 = 72)

If your investments earn 6%, your money will double in 12 years (6 x 12 = 72), double that again in 12 years, and double yet again to 8 x as much as the original amount after the next 12 years!

THE RULE OF 72 WORKS JUST AS EASILY AND EFFECTIVELY WITH DEBTS AS IT DOES INVESTMENTS. (AT 18% YOUR DEBT DOUBLES IN 4 YEARS, LIKEWISE AT 8% YOUR DEBT DOUBLE IN 9 YEARS).

Source: Financial Analysts Journal Volume 70 Number 2.

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GLOBAL FINANCIAL
MARKETS UPDATE (JUNE 2014)

ONE OF THE BIGGEST STORIES IN GLOBAL FINANCIAL MARKETS THIS YEAR, PARTICULARLY IN CURRENCY MARKETS, IS THE SHIFT IN US INTEREST RATE EXPECTATIONS. THIS AFFECTS ALMOST ALL MAJOR GLOBAL MARKETS AND ASSET CLASSES.

There are a number of variables that impact the federal funds future rate including policy statements from the Federal Reserve, changes in inflation, and interest rate adjustments by other major central banks including the ECB.

It is fair to argue that market participants act in anticipation of changes in monetary policy, meaning that financial asset prices will quickly incorporate new information about the future course of monetary policy.

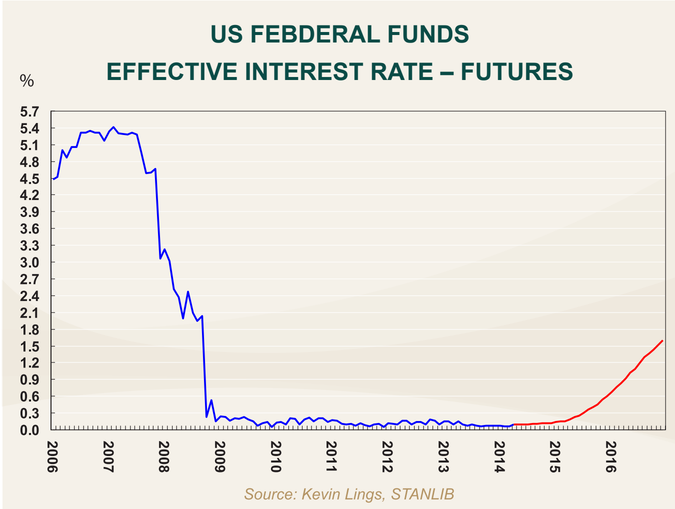
Since December 2008, the federal funds target rate has been unchanged at 0.0% to 0.25%, while the federal funds effective interest rate averaged a mere 0.08% in 2014.

THERE IS CURRENTLY A SIGNIFICANT AMOUNT OF DEBATE ABOUT THE LIKELY TIMING OF THE FIRST INTEREST RATE HIKE IN THE UNITED STATES AS WELL AS THE EXTENT OF MONETARY POLICY TIGHTENINGONCETHETIGHTENINGCYCLESTARTS.

The federal funds futures price has long been regarded as an effective means of tracking market expectations of likely monetary decisions by the Federal Open Market Committee (FOMC).

According to the latest federal funds futures price, the market expects the federal funds rate to be around 0.75% by the end of 2015 and about 1.75% by the end of 2016. This is lower than what was expected at the beginning of this year.

This downward move in market expectations could reflect the fact that Janet Yellen's testimony to the Joint Economic Committee in early May had a more dovish tone than most market participants had expected, which may have led to some short-covering, which intensified the decline in bond yields. (It is likely that the Federal Reserve would want to maintain this position for as long as possible, especially while the market is adjusting to the on-going QE tapering). In addition, the fact that the ECB is clearly considering further monetary stimulus could also have been a factor.



The current unique market conditions suggest that the relationship between the federal funds futures rate and the bonds market is relatively strong at the moment.

This suggests that when interest rate expectations in the US do shift meaningfully higher, the necessary adjustment in the bond market could be sharp and potentially disorderly; especially if US economic growth rate is improving, US inflation is drifting higher (currently up at 2.0%) and the fear of deflation in the Euro-area is fading.

IN Q1 2014 US GDP ROSE BY A MERE 0.1%Q/Q, ANNUALIZED, WELL BELOW MARKET EXPECT-ATIONS AND 2.6% IN Q4 2013.

The GDP estimate was negatively impacted by the extreme weather conditions in early 2014. The key areas of weakness included a decline in exports of (not weather related), as well as a sharp fall-off in inventories, non-residential fixed investment, residential fixed investment and government activity.

In contrast, consumer spending held-up well, especially spending on services. For 2013 as a whole the US grew by 1.9%, down from 2.8% in 2012. For 2014, we expect growth to improve to around 2.5%. More positively, economic activity peaked-up up noticeably in late Q1 2014 and early Q2 2014.

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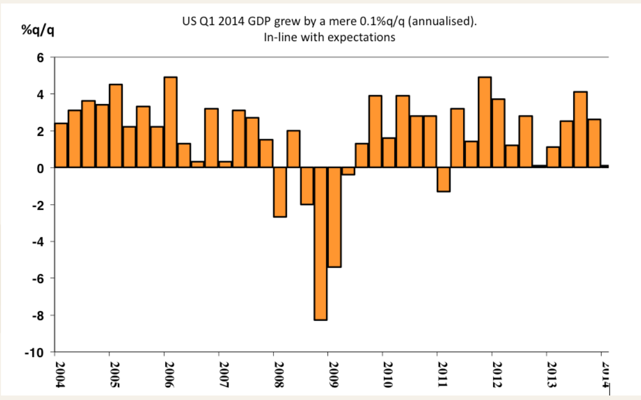
This is reflected in the leading economic indicator, but also retail sales, vehicle sales, industrial activity and employment.

It seems fair to conclude that the Q2 2014 GDP growth estimate will be noticeably stronger. In addition, the current drag from fiscal policy is likely to fade somewhat during 2014.

Critically, in order for US economic growth to breach 3% GDP growth on a sustainable basis there needs to be a step change in job creation, probably to an average job gain of around 250 000 a month. The current growth in the US payrolls is averaging around 190 000 jobs a month, but with the payroll data in February, March and April a lot for encouraging.

US REAL GDP GROWTH



Source: Kevin Lings, STANLIB

THE MOST POSITIVE SCENARIO FOR EMERGING MARKETS (EM) ASSETS IS ONE WHERE US GROWTH CONTINUES TO SHOW SIGNS OF STRONG MOMENTUM, BUT NOT AT A PACE THAT WARRANTS A HAWKISH SHIFT (HIGHER RATES) IN FED COMMUNICATION.

However, EM assets have already posted strong returns and the upside is limited in places where the imbalances persist. These are current account deficits.

This reflects the fact, that, while places such as India have seen improvements, the fundamental macro story is still not compelling in many other places, such as Turkey, South Africa and Brazil. Wide current account deficits, slow growth and sticky inflation rates are symptoms of a saturated domestic sector that is likely to face headwinds as local and global interest rates eventually head higher.

KEY MARKET PERFORMANCES

In term of financial market performances, for April 2014 developed equity markets were up 1.1% (MSCI World), outperforming Emerging Markets which were up 0.4% in US$ total return terms.

For the past 12 months, developed markets were up 17.2% versus emerging markets being down 1.5%.

US DOLLAR RETURNS

COUNTRY/REGION	NAME	MAY 2014	3 MONTHS	6 MONTHS	12 MONTHS	YEAR-TO-DATE
Developed	**MSCI WORLD FREE**	**2.1%**	**3.4%**	**6.9%**	**19.5%**	**4.6%**
EM	MSCI Emerging markets	3.5%	7.1%	2.0%	4.6%	3.5%
Europe	Dow Jones Euro Stoxx 50	1.1%	3.5%	7.5%	26.8%	5.3%
	EMERGING MARKETS					
China	MSCI China	4.7%	0.6%	-7.0%	4.6%	-3.7%
India	MSCI India	9.6%	17.8%	21.1%	14.4%	17.2%
Russia	MSCI Russia	12.2%	2.5%	-8.7%	-1.9%	-10.1%
SAfrica	**MSCI South Africa**	**1.9%**	**8.5%**	**7.8%**	**16.7%**	**6.6%**
Turkey	MSCI Turkey	9.9%	38.1%	5.2%	-14.3%	23.9%
	DEVELOPED MARKETS					
France	Cac 40	0.7%	3.4%	8.0%	24.5%	6.4%
Germany	Dax 30	1.9%	1.4%	6.0%	25.4%	3.1%
HKong	Hang Seng	5.4%	2.8%	-1.8%	7.5%	0.7%
Japan	Nikkei 225	2.7%	-0.4%	-5.2%	7.2%	-6.5%
UK	FTSE 100	0.7%	1.8%	7.3%	19.2%	4.5%
USA	DJones Industrial 30	1.2%	3.0%	5.2%	13.3%	1.9%
USA	Nasdaq 100	4.2%	1.0%	7.5%	27.2%	4.2%
USA	S&P 500	2.3%	4.0%	7.6%	20.4%	5.0%

Brent Crude Spot is up 1.3% in May and -.09% year to date. Gold was down 3.79% in May 2014 and is down 12.10% over the last 12 months.

LOCAL FINANCIAL
MARKETS UPDATE (JUNE 2014)

Before the election, SA had politicians making promises all over the country, all of which rely on superb economic performance. In the last week of May, economic statistics showed a disappointing growth rate, high producer inflation and very high unemployment.

THE GROWTH RATE FOR Q1 2014 CAME OUT AT A DISAPPOINTING –0.6%Q/Q SAAR. THIS COMPARES WITH GROWTH OF 3.8%Q/Q IN THE FINAL QUARTER OF 2013. THE REAL GDP GROWTH RATE FOR 2014 HAS BEEN REVISED LOWER AGAIN THIS YEAR TO 1.9% FROM 2.2% A FEW MONTHS AGO AND 2.7% AT THE START OF THE YEAR.

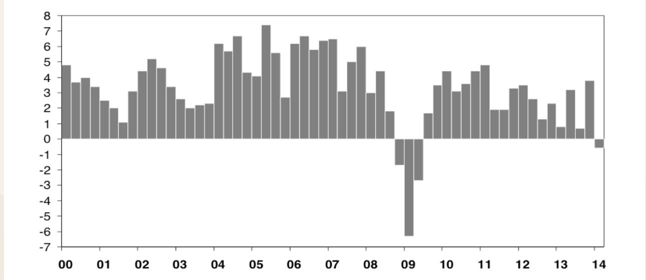
It is extremely unusual to revise SA's GDP growth estimate this significantly within a relatively short period, however, the platinum mining strike has become far more protracted than first expected.

In addition, the lack of growth in exports, coupled with weakening consumer and business confidence has dampened the pace of South Africa's economic recovery.

During 2013 as a whole the SA economy grew by a mere 1.9%, down from 2.5% in 2012 and 3.6% in 2011.

SA REAL GDP GROWTH

In Q1 2014, SA fell by a very discouraging 0.6% q/q, annualised, which was worse than market expectation



Source: Kevin Lings, STANLIB

SA'S WORSE THAN EXPECTED GDP PERFORMANCE IN THE FIRST QUARTER OF 2014 WAS LARGELY DRIVEN BY A SHARP DECLINE IN MINING PRODUCTION, WHICH FELL A MASSIVE 24.7%Q/Q, SUBTRACTING 1.3 PERCENTAGE POINTS FROM THE QUARTERLY CHANGE IN GDP.

This was largely due to the extensive and prolonged strike in the platinum sector, although other mining sectors (including gold) also exhibited some weakness. In addition, manufacturing activity fell by a substantial 4.4%q/q (annualised), deducting 0.7 percentage points the GDP growth.

This means that the decline in mining and manufacturing reduced SA GDP growth by a combined 2.0 percentage points in Q1 2014, which is clearly very substantial.
It also means that the rest of the economy grew by a combined 1.4%q/q, annualised, which is relatively modest growth suggesting that the weakness in the SA economy was broader than just the mining sector.

ECONOMIC ACTIVITY IN FINANCE, REAL ESTATE AND BUSINESS SERVICES REFLECTED POSITIVE GROWTH OF 2.0%Q/Q IN Q1 2014.

This was largely due to increased activity in the equity, bond and other financial markets. In contrast, private sector credit growth remained relatively subdued. Activity in the retail and motor trade; catering and accommodation industry also reflected positive growth of 2.1%, although it is clear that retail sales have been losing momentum during the past year, while passenger vehicle sales have declined on an annual basis in recent months.

Fortunately, the accommodation industry appears to have remained relatively buoyant, helped by an increase in foreign tourism.

THE BEST PERFORMING SECTOR IN Q1 2014 WAS UNDOUBTEDLY THE CONSTRUCTION INDUSTRY, WHICH GREW BY AN ENCOURAGING 4.9%Q/Q.

The improvement reflects on-going infrastructural activity by the major public corporations, the development of renewal energy plants and also some improvement in the building activity.

Furthermore, this is some anecdotal evidence to suggest an increased roll-out of government capex projects such as schools, hospitals and provincial roads. Hopefully, these gain further momentum into 2015.

OVERALL, THE LATEST GDP READING IS SOUTH AFRICA'S WORST QUARTERLY GROWTH PERFORMANCE SINCE Q2 2009. ALTHOUGH SOUTH AFRICA'S GROWTH RATE HAS ACTUALLY BEEN FAIRLY REASONABLE SINCE THE RECESSION ENDED IN 2009, AVERAGING 2.6%, THERE IS A CLEAR LOSS OF MOMENTUM IN THE RATE OF EXPANSION, WITH THE ANNUAL GROWTH RATE IN 2013 THE LOWEST SINCE THE RECESSION IN 2009.

It is also concerning that the recovery in the SA economy since 2010 has not been robust enough to lead to widespread job creation in the formal sector, despite extremely low interest rates, government's counter-cyclical fiscal policy and some pick-up in world growth.

LOOKING AHEAD, WE NOW EXPECT SA TO ACHIEVE A GROWTH RATE OF ONLY 1.9%Y/Y IN 2014.

This is largely due to the protracted strike in the platinum sector, a loss of confidence among consumers and the business sector, a lack of export performance despite the weaker Rand, and a weaker than expected upswing in infrastructural activity.

More positively, South Africa's trade with the rest of Africa continues to flourish, and foreign tourism has gained significant momentum. It is absolutely critical that the current labour market unrest is resolved as quickly as possible and that there is a concerted effort to avoid repeated labour market disruptions in key industrial sectors.

There also needs to be further progress in implementing South Africa much needed infrastructural development programme, including the partial commissioning of the Medupi power station before year-end, on-going work by Transnet, and road-developments by SANRAL.

ULTIMATELY, IT IS CRITICAL THAT SA ECONOMIC POLICY LEADERS FIND A WAY TO ENCOURAGE BUSINESS INVESTMENT (BOTH NEW AND EXISTING BUSINESS).

Realistically, this requires policy clarity (including a firmer articulation of how the NDP will be implemented), targeted economic infrastructure developments, a boost in small business development, increased use of technology and a clear focus on appropriate skills development.

ON 22 MAY, THE SA RESERVE BANK OPTED TO LEAVE THE REPO RATE (5.50%) AND PRIME RATE (9%) UNCHANGED.

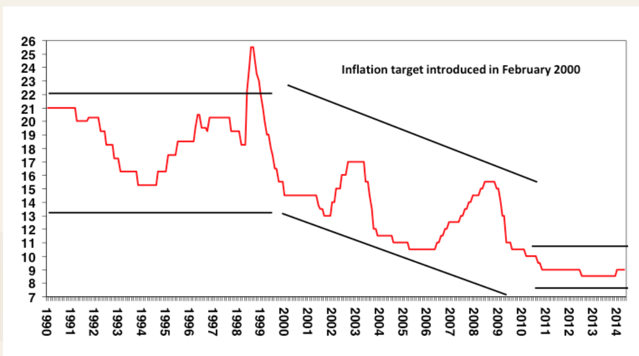
The Reserve Bank last adjusted interest rates in January 2014, when they increased rates by 50bps.

In making the decision to leave interest rates unchanged the Reserve Bank highlighted that "the MPC continues to face the difficult dilemma of dealing with upside risks to inflation and a deteriorating domestic economic growth outlook.

The policy dilemma is increased by the fact that inflation is seen to be driven primarily by supply side factors, while demand conditions in the economy remain subdued."

The inflation outlook for 2014 was marginally improved to 6.2%y/y (from 6.3% previously), while next year's forecast was unchanged at 5.8%. On growth, the SARB's projections were revised down to 2.1% this year but unchanged for next year.

SA PRIME RATE



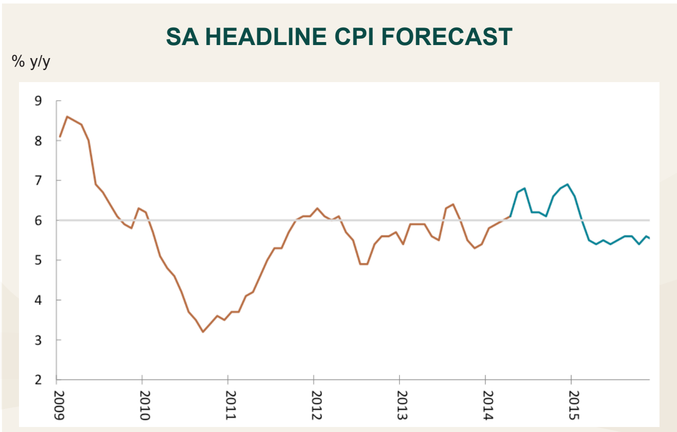
Source: Kevin Lings, STANLIB

THE RISK TO THE INFLATION FORECAST REMAINS FIRMLY TO THE UPSIDE, BUT RECENT RAND STRENGTH IS ALLAYING SOME CONCERNS.

The Reserve Bank is obviously also concerned about the broad-based weakness in the domestic economic, and consequently the Bank faces a significant policy dilemma.

A more favourable global backdrop, especially in relation to capital flows to emerging economies, coupled with a firmer Rand and a sharp slowdown in domestic economic activity persuaded the Bank to keep rates unchanged. The Reserve Bank is still arguing that South Africa is in a rising interest rate cycle, and that interest rates will have to be normalised in due course. However, the pace and timing of normalisation in the advanced economies appears to have been pushed out further and may be more moderate than previously believed. This helps South Africa to delay its pace of normalisation.

This suggests that each MPC decision is likely to be guided by global interest rate developments as well as the path of the Rand exchange rate at the time of the meeting, coupled with their own assessment of the strength of the economy as well as their forecast of SA consumer inflation.



Source: Kevin Lings, STANLIB

IN CORPORATE NEWS, THE AMCU-LED STRIKES ARE IN THEIR 19TH WEEK. LAST WEEK A NEW INTER-DEPARTMENTAL TEAM WAS ESTABLISHED BY THE MINES MINISTER TO OVERSEE THE NEGOTIATION PROCESS.

A new offer was also tabled and we understand that the AMCU is consulting its members on this. Meanwhile, the Labour court has overturned an application by the AMCU which sought to prevent Amplats and Implats from contacting their employees directly with regards to communicating the wage offer. It is anticipated that a resolution to the strike now looks possible given a revised offer and active government involvement.

KEY MARKET PERFORMANCES

The FTSE /JSE Index was up 1.6% in local currency terms for May, 8.8% YTD and 21.8% for the past 12 months. The FTSE /JSE hit a record high of 50021.7 on 26 May.

Performance patterns generally favoured defensive sectors with Consumer Services (+9.6%), Telecoms (+5.4%), Consumer Goods (+3.6%) and HealthCare (+2.8%) outperforming, while mining stocks dragged the Basic Materials index lower (-4.5%); Technology (-0.5%), Oil & Gas (+0.8%), Financials (+1.2%) and Industrials (+1.5%) also underperformed.

In dollars, MSCI SA was up 1.9% in May, underperforming MSCI EM (+3.5%), although SA has significantly outperformed EM year to date by 3.1%.

The All Bond Index gained 1.16% in May 2014 and Cash returned 0.48%.

CODE	NAME	2014	3 MONTHS	6 MONTHS	12 MONTHS	YTD
J203	**ALL SHARE**	**1.60%**	**6.2%**	**12.0%**	**21.8%**	**8.8%**
J200	Top 40	1.9%	5.8%	12.7%	22.4%	9.1%
J201	Mid Cap	-0.8%	8.3%	7.4%	17.1%	6.1%
J202	Small Cap	3.5%	9.2%	11.8%	27.7%	11%
	TRADABLE					
J210	Resource 10	-4.3%	-0.5%	11.7%	16.2%	9.7%
J211	Industrial 25	5.1%	7.6%	12.1%	24.9%	7.5%
J212	Financial 15	1.9%	12.6%	16.6%	26.1%	13.4
J213	Financial & Industrial 30	4.5%	8.4%	13.2%	25.4%	8.8%
J253	SA Listed Property	-1.3%	5.8%	3.9%	7%	2.9%
	STYLE INDICES					
J330	Value	0.1%	8.9%	20.3%	20.3%	7.8%
J331	Growth	2.5%	5.2%	12.4%	22.5%	9.2%

Japi05	**ALL BOND**	**3.3%**	**3.5%**	**2.9%**	**2.4%**
Gmc1	**CASH**	**1.44%**	**2.78%**	**5.48%**	**2.33%**
J251	Preference share index	6.3%	6.6%	9.0%	1.5%

Source: Deutsche Bank

LONGER PERIOD RETURNS

CODE	ECONOMIC GROUP	2 YEARS	3 YEARS	5 YEARS	10 YEARS
J203	All Share	26.2%	18.7%	20.2%	20.3%
J258	Resources	11.6%	2.4%	7.3%	14.4%
J580	Financials	26.6%	23.8%	24%	19.2%
J257	Industrials	35.3%	28.6%	29.2%	25.3%
J255	Property Unit Trusts	13.8%	14.8%	18%	19.3%
JAPI05	All Bond	7.1%	8.4%	9.2%	9.4%
GMC1	Cash	5.4%	5.5%	6.1%	7.7%
ECPI	Headline CPI (using last available figures)	6%	5.9%	5.4%	6%

Source: Deutsche Bank

THE RAND WEAKENED 0.5% AGAINST THE DOLLAR IN MAY 2014, IS DOWN 4.5% OVER THE LAST 12 MONTHS AND DOWN 2.1% YEAR TO DATE. AGAINST THE EURO, THE RAND APPRECIATED BY 1.2% IN MAY 2014, IS DOWN 9.0% OVER THE LAST 12 MONTHS BUT ONLY UP 0.1% YEAR TO DATE.

THE EXCHANGE RATE HAS APPRECIATED SOMEWHAT MODERATING SOME OF THE NEAR-TERM UPSIDE RISKS TO INFLATION.

THE RAND IS EXPECTED TO REMAIN VULNERABLE TO CHANGING GLOBAL PERCEPTIONS OF US MONETARY POLICY AND ASSOCIATED CAPITAL FLOWS.

CODE	ECONOMIC GROUP	MAY 2014	3 MONTHS	6 MONTHS	12 MONTHS	YEAR-TO-DATE
USD / ZAR	USD Rand contribution to Performance %	-0.5%	1.7%	-4%	-4.7%	-2.1%
GBP / ZAR	GBP Rand contribution to Performance %	0.2%	1.6%	-6.1%	--14%	-2%
EUR / ZAR	EUR Rand contribution to Performance %	1.2%	3%	-4.1%	-9%	0.1%

Source: Deutsche Bank
Source: Kevin Lings STANLIB, Deutsche Bank, Goldman Sachs.

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