momentum

investments



For the week ending					
16 August 2019	Close price at 2019/08/16	Weekly % change	Month to date	Year to date	Last 12 months
FTSE/JSE indices					
All-Share Index	53 874.53	-3.0%	-5.1%	2.2%	-4.8%
All-Share Index Total Return	8 048.14	-2.8%	-5.0%	4.1%	-1.5%
Resources Index	24 293.95	-3.8%	-5.7%	5.7%	6.1%
Industrials Index	75 274.38	-3.3%	-4.4%	7.0%	-6.0%
Financials Index	37 042.03	-1.3%	-5.9%	-10.3%	-12.4%
Top 40 Index	48 158.38	-2.9%	-5.2%	3.1%	-4.6%
Shareholder Weighted Index	19 665.82	-2.7%	-5.0%	1.3%	-3.8%
Capped Shareholder Weighted Index	21 189.83	-2.7%	-5.2%	-1.9%	-6.4%
SA Listed Property Index	1870.09	-1.4%	-3.1%	1.6%	-4.4%
SA Volatility Index	19.08	4.4%	16.6%	-12.4%	13.5%
Interest-bearing indices					
JSE Assa All Bond Index (Albi)	675.07	-0.1%	-0.2%	6.6%	10.4%
SteFI Composite Index	429.57	0.2%	0.3%	4.6%	7.3%
JSE Assa SA Government ILB Index	703.47	-0.1%	-0.6%	3.1%	3.9%
Interest rates					
Prime rate	10.00%			-2.4%	0.0%
Repo rate	6.50%			-3.7%	0.0%
Commodities (in US dollars)					
Gold price	1 513.26	1.1%	5.8%	18.1%	28.6%
Platinum price	846.33	-1.3%	-3.1%	6.7%	9.1%
Oil price	58.68	1.6%	-8.7%	7.8%	-17.8%
Global indices (in base currency)					
Dow Jones (US)	25 886.01	-1.9%	-3.6%	11.0%	1.3%
S&P 500 (US)	2 888.68	-1.7%	-3.1%	15.2%	1.7%
FTSE (UK)	3 893.66	-2.2%	-5.8%	5.9%	-6.2%
Hang Seng (Hong Kong)	25 734.22	-1.5%	-7.4%	0.9%	-5.0%
Shanghai	2 823.82	1.0%	-3.7%	13.2%	4.4%
Nikkei (Japan)	20 418.81	-0.8%	-5.1%	2.0%	-8.0%
Cac 40 (France)	5 300.79	-1.6%	-4.0%	12.1%	-0.9%
Dax (Germany)	1 076.61	-2.7%	-5.2%	8.7%	-7.7%
MSCI Emerging	970.27	-1.4%	-6.4%	0.5%	-5.0%
MSCI Developed	2 108.50	-1.8%	-3.6%	11.9%	-1.1%
US Volatility Index	18.47	1.0%	14.6%	-27.3%	37.3%
Exchange rates					
Rand/US dollar	15.30	1.8%	6.7%	6.6%	3.9%
Rand/euro	16.97	1.0%	6.8%	3.0%	1.2%
Rand/pound	18.59	1.6%	6.6%	1.4%	-0.8%
Dollar/euro	1.11	-0.8%	0.1%	-3.3%	-2.5%
Inflation indicator					
CPI					4.5%
Group indicator					
Momentum Metropolitan Holdings	15.97	-2.6%	-5.7%	-6.8%	-1.8%
Womentain Wetropolitain Holdings	13.77	-2.070	-3.770	-0.070	-1.0 /0

Chance of rain 0%

Local update

The JSE All Share closed in negative territory for a fourth consecutive week on Friday as global-growth concerns push investors to perceived safe havens such as gold and the dollar. The rand was weak against major currencies.

The Reserve Bank's monetary policy committee (MPC) could remain in limbo for the rest of the year and keep interest rates unchanged. The committee, which will have two more meetings this year, will have to weigh a volatile exchange rate and a slight rebound in the economy against looser global monetary policy — a combination which could see them play it safe. The MPC cut interest rates by 25 basis points (bps) last month, effectively reversing a controversial interest-rate hike in November 2018. The Bank cited lower growth and lower inflation expectations for the cut. While some analysts called for a 50 bps cut at the time, the MPC said it did not consider it. Now, analysts are speculating that the Bank won't make another move this year. The forward rate agreement market, which had priced in a rate cut for September, has reassessed the path of interest rates as less dovish and is now pricing in no material chance of a rate cut until January 2020 — with only about a 40% chance of a 25bps. cut then. The major central banks have adopted easier monetary policy stances, with the US Fed cutting its federal funds rate by 25bps in July

Shares in Sasol dropped sharply on Friday after the company announced that it would delay the release of its annual results by a month. This is because its auditors need to consider an independent report the board had commissioned on its Lake Charles Chemicals Project. This is the latest in a string of bad news related to the project. In May Sasol provided an update on Lake Charles in which it revised its cost estimate for the project up by \$1 billion. Having originally estimated that the project would cost \$8.9 billion, the final cost is now expected to be in the range of \$12.6 billion to \$12.9 billion. The ongoing concerns around Lake Charles have put severe pressure on Sasol's share price. The company's stock is now trading at levels below those of five and even 10 years ago. Sasol is also a large component of many JSE indices. Although the slide in its share price has reduced its market capitalisation, it is still one of the 10 largest companies in the FTSE/JSE All Share Index, and the third largest stock in the FTSE/JSE Resources 10 Index.

Botswanan budget retailer Choppies Enterprises says it plans to sell its stores in SA as growth stutters and unemployment soars in Africa's most advanced economy. The company, whose stock is currently suspended from trading on its primary bourse in Botswana, as well as on the Johannesburg stock exchange, operates 88 stores in SA. "Exiting the South African market is the appropriate strategic decision for the company," it said in a statement after completing a strategic review of its business. "Choppies has commenced a process which may result in the divestment of Choppies Supermarkets SA (Pty) Ltd in whole or in part."

Last available data used, where numbers were not available

Global update

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London - A British judge on Friday gave the green light for a tiny private firm to seize more than \$9bn in assets from the Nigerian government over a failed natural gas deal.

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Dar es Salaam — The US-China trade war and uncertainty over Brexit pose risks to Africa's economic prospects that are "increasing by the day", the head of the African Development Bank (AfDB) says.

Tomorrow's weather Johannesburg Cape Town Bloemfontein Durban Pretoria 9°C - 25°C 10°C - 20°C 1°C - 23°C 14°C - 21°C 12°C - 27°C Sun:06:38/17:47 Sun:07:28/18:14 Sun:06:50/17:50 Sun:06:31/17:30 Sun:06:37/17:46

Chance of rain 0%

Chance of rain 0%