





For the week ending	Close price at	Weekly %	Month to	Year to	Last 12
02 August 2019	2019/08/02	change	date	date	months
FTSE/JSE indices					
All-Share Index	56 273.92	-2.3%	-0.9%	6.7%	-0.3%
All-Share Index Total Return	8 391.27	-2.2%	-0.9%	8.6%	3.0%
Resources Index	24 947.19	-4.7%	-3.2%	8.6%	10.6%
Industrials Index	79 142.47	-0.5%	0.5%	12.5%	-0.9%
Financials Index	38 868.67	-3.3%	-1.3%	-5.9%	-9.4%
Top 40 Index	50 332.33	-2.3%	-0.9%	7.7%	0.0%
Shareholder Weighted Index	20 565.60	-1.9%	-0.6%	5.9%	-0.1%
Capped Shareholder Weighted Index	22 176.28	-1.9%	-0.8%	2.7%	-2.7%
SA Listed Property Index	1 917.03	-2.7%	-0.6%	4.1%	0.3%
SA Volatility Index	16.95	1.2%	3.6%	-22.2%	-2.1%
Interest-bearing indices					
JSE ASSA All Bond Index (ALBI)	677.09	0.3%	0.1%	6.9%	8.9%
SteFI Composite Index	428.41	0.1%	0.0%	4.3%	7.3%
JSE ASSA SA Government ILB Index	703.64	-0.6%	-0.5%	3.1%	3.5%
Interest rates					
Prime rate	10.00%			-2.4%	0.0%
Repo rate	6.50%			-3.7%	0.0%
Commodities (in US dollars)					
Gold price	1 440.59	1.6%	0.7%	12.5%	18.3%
Platinum price	842.50	-2.3%	-3.5%	6.2%	3.0%
Oil price	61.30	-3.2%	-4.7%	12.6%	-16.5%
Global indices (in base currency)					
Dow Jones (US)	26 485.01	-2.6%	-1.4%	13.5%	4.6%
S&P 500 (US)	2 932.05	-3.1%	-1.6%	17.0%	3.7%
FTSE (UK)	4 039.53	-2.1%	-2.3%	9.9%	-3.0%
Hang Seng (Hong Kong)	26 918.58	-5.2%	-3.1%	5.5%	-2.9%
Shanghai	2 867.84	-2.6%	-2.2%	15.0%	3.6%
Nikkei (Japan)	21 087.16	-2.6%	-2.0%	5.4%	-6.3%
CAC 40 (France)	5 359.00	-4.5%	-2.9%	13.3%	-1.9%
DAX (Germany)	1 112.10	-3.7%	-2.1%	12.3%	-6.6%
MSCI Emerging	1 003.76	-4.3%	-3.2%	3.9%	-6.0%
MSCI Developed	2 149.99	-3.0%	-1.7%	14.1%	0.1%
US Volatility Index	17.87	47.0%	10.9%	-29.7%	46.6%
Exchange rates					
Rand/US dollar	14.79	3.4%	3.1%	3.0%	9.9%
Rand/euro	16.43	3.3%	3.4%	-0.2%	5.4%
Rand/pound	17.98	1.6%	3.1%	-1.9%	2.7%
Dollar/euro	1.11	-0.2%	0.3%	-3.1%	-4.1%
Inflation indicator					
CPI					4.5%
Group indicator					
MMI Holdings	16.58	-4.0%	-2.1%	-3.2%	-2.1%

Local update

The JSE All Share closed weak on Fri ending the week lower as US President Donald Trump's latest tariff threat weighed on global stocks. The rand was weak against major currencies.

MTN's fast-growing Ghanaian business increased earnings by more than half in the six months to end-June thanks in part to better mobile-money revenues. "MTN Ghana delivered a strong performance for the period," the company said on Monday. MTN Group's fourth-largest market by subscribers grew earnings before interest, tax, depreciation and amortisation 50.3% to 1.2bn Ghanaian Cedi (\$220m). Service revenues rose 18.8%, after growing 27.9% in the first half of 2018. Subscriber numbers increased 6.2% to 21.3-million. Revenues were boosted by "the continued expansion in voice, data and mobile financial services". Data revenue grew 27.7% and MTN Mobile Money revenue increased 53.3% mainly thanks "to a higher number of person-to-person (P2P) transactions as well as good growth in more advanced services such as retail merchant payments" The company added 280 2G, 557 3G, 900 4G and 100 rural telephony sites in the interim period. It labelled 2019 as their "year of the customer" and said MTN Ghana "will continue to pursue its Bright strategy through the third quarter with the prime focus on customer experience and creating value for shareholders".

London-based Quilter, Old Mutual's former wealth management business, has agreed to sell its life assurance business for £425m. The deal "will further act to solidify Quilter's position as an advice-led, modern wealth manager", the company said. Quilter said it will sell the Old Mutual Wealth Life Assurance unit, which accounted for slightly more than a tenth of its assets under management at the end of 2018, to ReAssure. The life assurance division consists of pensions, investment and savings and protection products. "The Quilter board is currently minded to return a meaningful proportion of the net surplus proceeds arising from the transaction to shareholders, and will consult with them on the most appropriate means of undertaking this," CEO Paul Feeney said. Quilter said separately its adjusted profit before tax in the six months to end-June rose 5% to £115m. The board declared an interim dividend of 1.7p per share. Assets under management and administration grew 8% from the end of 2018 to £118.4bn.

The government must consider increasing corporate taxes and put in place an economic policy that deviates from inflation targeting to curb the rising unemployment and poverty in SA, says the Alternative Information and Development Centre (AIDC). Last week, Stats SA released worrying unemployment numbers which showed the country's official rate had surged to 29% in the second guarter of 2019, the highest jobless rate in more than a decade. The jobs numbers came amid intense debate within the governing ANC on the role of the Reserve Bank. Some within the party are calling for the central bank's mandate to be expanded beyond inflation targeting to include growth and employment.

Global update

London — Prime Minister Boris Johnson promised new funds for Britain's state-run national health service (NHS) on Sunday, seeking to fulfil one of the promises of his 2016 Brexit campaign

El Paso—Thirty people died and dozens were wounded in two mass shootings within just 13 hours of each other in the US, shocking the country and prompting calls from some politicians for tighter gun control.

Tomorrow's weather

Johannesburg	Cape Town	Bloemfontein	Durban	Pretoria
*	4	*	*	*
10°C - 26°C	11°C - 16°C	0°C - 23°C	15°C - 26°C	11°C - 28°C
Sun:06:49/17:39	Sun:07:42/18:03	Sun:07:01/17:41	Sun:06:44/17:21	Sun:06:48/17:39
Chance of rain 0%				