

For the week ending

08 November 2019

	Close price at 08/11/2019	Weekly % change	Month to date	Year to date	Last 12 months
<b>FTSE/JSE indices</b>					
All-Share Index	56,617.02	-0.1%	0.3%	7.4%	4.7%
All-Share Index Total Return	8,566.57	-0.1%	0.3%	10.8%	8.4%
Resources Index	26,680.93	-1.1%	-0.1%	16.1%	15.3%
Industrials Index	75,000.14	-1.0%	-0.7%	6.6%	4.2%
Financials Index	40,913.19	2.9%	2.7%	-0.9%	-5.3%
Top 40 Index	50,406.94	0.0%	0.5%	7.9%	5.8%
Shareholder Weighted Index	21,006.93	0.8%	1.0%	8.2%	6.1%
Capped Shareholder Weighted Index	22,949.12	0.9%	1.1%	6.3%	3.2%
SA Listed Property Index	1,929.15	2.0%	1.5%	4.8%	-2.6%
SA Volatility Index	15.39	-1.5%	-1.5%	-29.4%	-28.4%
<b>Interest-bearing indices</b>					
JSE Assa All Bond Index (Albi)	685.87	0.7%	0.2%	8.3%	11.0%
SteFI Composite Index	436.48	0.1%	0.2%	6.2%	7.3%
JSE Assa SA Government ILB Index	699.82	-0.5%	-0.6%	2.5%	2.2%
<b>Interest rates</b>					
Prime rate	10.00%			-2.4%	0.0%
Repo rate	6.50%			-3.7%	0.0%
<b>Commodities (in US dollars)</b>					
Gold price	1,469.77	-2.8%	-2.0%	14.7%	20.2%
Platinum price	897.55	-3.8%	-3.3%	13.1%	2.8%
Oil price	62.63	1.6%	4.0%	15.0%	-11.8%
<b>Global indices (in base currency)</b>					
Dow Jones (US)	27,681.24	1.2%	2.3%	18.7%	5.7%
S&P 500 (US)	3,093.08	0.9%	1.8%	23.4%	10.2%
FTSE (UK)	4,055.66	0.8%	1.6%	10.4%	3.4%
Hang Seng (Hong Kong)	27,651.14	2.0%	2.8%	8.4%	5.4%
Shanghai	2,964.18	0.2%	1.2%	18.9%	12.5%
Nikkei (Japan)	23,391.87	2.4%	2.0%	16.9%	1.3%
Cac 40 (France)	5,889.70	2.2%	2.8%	24.5%	14.8%
Dax (Germany)	1,227.84	2.0%	2.8%	24.0%	12.4%
MSCI Emerging	1,064.85	1.5%	2.2%	10.3%	7.2%
MSCI Developed	2,268.83	0.7%	1.6%	20.4%	8.9%
US Volatility Index	12.07	-1.9%	-8.7%	-52.5%	-27.8%
<b>Exchange rates</b>					
Rand/US dollar	14.86	-1.1%	-1.6%	3.5%	5.1%
Rand/euro	16.37	-2.4%	-2.7%	-0.6%	1.9%
Rand/pound	18.98	-2.4%	-2.8%	3.6%	2.8%
Dollar/euro	1.10	-1.3%	-1.2%	-3.9%	-3.0%
<b>Inflation indicator</b>					
CPI					4.1%
<b>Group indicator</b>					
Momentum Metropolitan Holdings	20.50	0.0%	1.5%	19.7%	9.6%

Last available data used, where numbers were not available

#### Global update

Accra — Ghana has too much power and gas, and that's a bad thing for government finances. With capacity that's almost double the country's peak demand needs, Ghana's electricity utility has to pay independent producers about \$450m every year for energy that it doesn't need or use.

London — British shops are being battered as the shift to e-commerce, intense competition and the fallout from Brexit cause catastrophic levels of store closures and job cuts.

#### Local update

The JSE ended the week lower on Friday, tracking most global markets as traders remained cautious after conflicting reports regarding the US-China trade war.

Africa is poised to become the "land of opportunity" for bond and equity investors should the US and China strike a trade deal, Bank of America (BoFA) says. "At a minimum, we think the removal of tariff and recession fears at least until the November 2020 US elections should lead to some restocking effect and green shoots by the first quarter," BoFA strategists David Hauner and Claudio Irigoyen said in a client note. Among the main emerging-market beneficiaries would be "some of the less-loved currency and high-yield markets, the African 'China plays'," they said. While many investors remain sceptical about the successful conclusion of the current round of trade talks, an agreement will become more likely as the US presidential election campaign approaches, Hauner and Irigoyen wrote. President Cyril Ramaphosa said on Wednesday that a deal between the world's two biggest economies would greatly benefit SA. A trade pact would reduce the risk of a strengthening dollar, supporting emerging-market currencies and high-yield debt.

Road-builder Raubex is optimistic that the outlook for SA's construction sector could improve, having received a boost in its six months to end-August from contract work for independent power producers (IPPs). Revenue in the group's infrastructure division, which focuses on renewable energy, grew 21.4% to R1.28bn, with operating profit surging 187.8% to R77.3m, it said on Monday. The company also reported consistent results in its affordable housing and commercial building operations. Group revenue fell 1.9% to R4.4bn, with revenue from its roads and earthworks division declining 7.7% in which tough trading conditions due to decreased public spending continue to weigh. Industry peers, including Group Five and Basil Read, have entered into business rescue, but Raubex said on Monday it is encouraged by tender opportunities, including for extensive upgrades to the N2 and N3 network in KwaZulu-Natal. Headline earnings per share (heps) rose 64.1% to 58.6c, with the company upping its interim dividend 83.3% to 22c per share.

Global luxury goods retailer Richemont continues to bet on a "more connected world" with a clear strategy to target online Chinese customers, after initially delaying combining e-commerce and luxury retail. The Swiss-based high-end retailer led by Johan Rupert released interim results for the six months to end-September on Friday. Group sales rose 9% to €7.39bn (R120bn), less than the €7.46bn expected by analysts polled by Bloomberg. In the results note, Rupert, who is chair of the company, said it was "undertaking a transformation to ensure our Maisons and businesses will continue to prosper in a more connected world". Richemont has created a new online Chinese web platform in a partnership with e-commerce retailer Alibaba. The platform was launched in October.

#### Tomorrow's weather

Johannesburg	Cape Town	Bloemfontein	Durban	Pretoria
13°C - 24°C	15°C - 22°C	15°C - 30°C	22°C - 26°C	15°C - 25°C
Sun:05:11/18:31	Sun:05:36/19:24	Sun:05:14/18:44	Sun:04:53/18:26	Sun:05:11/18:31
Chance of rain 60%	Chance of rain 30%	Chance of rain 30%	Chance of rain 60%	Chance of rain 60%