

KEY INDICATORS – 13 MAY 2016

SA MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
JSE ALL-SHARE	51 602,55	0,36%	1,79%
RESOURCE 10	30 286,56	-1,16%	19,26%
INDUSTRIAL 25	69 938,04	1,44%	-2,53%
FINANCIAL 15	14 450,13	-0,50%	-5,15%
SA LISTED PROPERTY	635,00	-1,19%	4,34%

GLOBAL MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
DOW JONES	17 535,32	-1,16%	0,63%
S&P 500	2 046,61	-0,51%	0,13%
NASDAQ	4 717,68	-0,39%	-5,79%
STOXX 600	334,68	0,91%	-8,51%
NIKKEI 225	16 412,21	1,90%	-13,77%
HANG SENG	19 719,29	-1,94%	-10,02%
ASX ALL ORDINARIES	5 396,27	0,70%	0,97%

COMMODITIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
GOLD	1 271,90	-1,62%	19,96%
BRENT CRUDE	47,83	5,42%	28,30%
IRON ORE	55,49	-4,82%	40,20%
PLATINUM	1 051,90	-2,93%	17,97%

CURRENCIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
USDZAR	15,39	3,51%	-0,46%
GBPZAR	22,12	3,33%	-2,97%
EURZAR	17,42	2,66%	3,79%

MARKET COMMENTARY

Local Update

Local financial markets were firmer over the week, news that Moody's Investors Service kept the governments bond long and short-term ratings unchanged was well received. The confirmation of South Africa's investment grade credit rating marks an end to the evaluation period that started on 8 March 2016.

Mining production registered a drop of 18% on an annual basis, higher than market expectations. The rand weakened over the week impacted by a firmer US dollar.

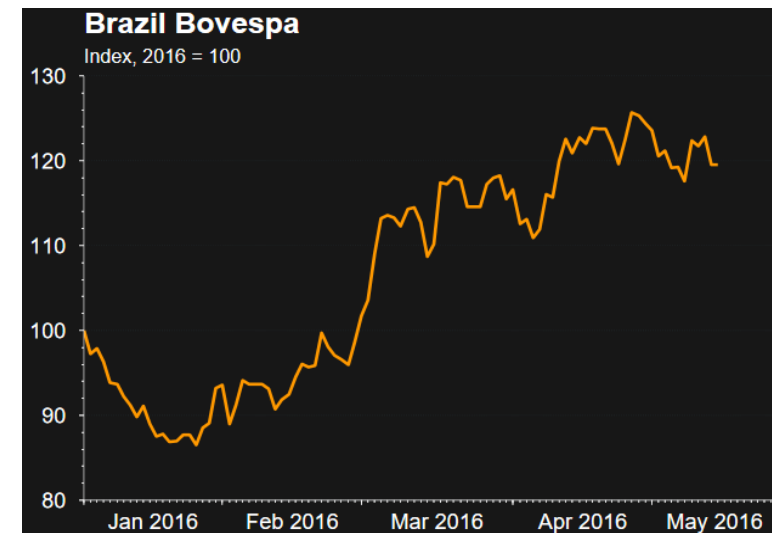
Global Update

Global markets were generally softer over the week. US retail corporate earnings in particular disappointed.

BoE (Bank of England) policymakers unanimously voted to keep key interest rate steady at 0.5%, the BoE (as did the IMF) stepped up its warnings about the economic risks if Britain votes to leave the European Union (EU).

On Thursday morning, at the end of a session that lasted more than 20 hours, the Brazilian Senate voted 55 to 22 in favour of accepting the petition for the impeachment of President Rousseff. The process is not over yet and could last up to 180 days before a final outcome is reached (See chart alongside).

CHART OF THE WEEK



What the chart is telling us

The above chart illustrates the year-to-date performance of the Bovespa Index. The Bovespa Index is an index of 50 of the largest stocks that are traded on the Sao Paulo Stock Exchange.

This week Brazil's Senate voted to begin impeachment proceedings against President Dilma Rousseff. Brazilian equities have rallied by more than 20% since the start of the year as the prospective change in government is seen as positive for businesses.