

## KEY INDICATORS – 30<sup>th</sup> APRIL 2017

SA MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
JSE ALL-SHARE	53 817,31	3,11%	6,25%
RESOURCE 10	32 347,38	0,85%	0,74%
INDUSTRIAL 25	72 394,84	4,29%	12,62%
FINANCIAL 15	15 047,41	3,42%	-0,20%
SA LISTED PROPERTY	630,78	2,35%	-0,18%

GLOBAL MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
DOW JONES	20 940,51	1,91%	5,96%
S&P 500	2 384,20	1,51%	6,49%
NASDAQ	6 047,61	2,32%	12,34%
STOXX 600	387,09	2,37%	7,10%
FTSE 100	7 203,94	1,26%	0,86%
TOPIX (Tokyo Index)	1 531,80	2,90%	0,87%
ASX ALL ORDINARIES	5 947,59	1,05%	3,99%

COMMODITIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
GOLD	1 266,10	-1,65%	10,10%
BRENT CRUDE	51,73	-0,44%	-8,96%
IRON ORE	69,97	-1,35%	-12,26%
PLATINUM	946,30	-2,89%	4,96%

CURRENCIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
USDZAR	13,36	1,81%	-2,69%
GBPZAR	17,31	2,97%	2,24%
EURZAR	14,56	3,52%	0,82%

Source: Thomson Reuters

## MARKET COMMENTARY

### Local Update

The JSE All-Share index (+3.11%) ended the week stronger lead by gains in all sectors. Industrials (+4.29%) ended the week substantially higher, lead by gains from the rand hedges. Financials (+3.42%) and SA Listed Property (+2.35%) also finished the week strongly, while Resources (+0.85%) displayed modest gains.

The South African rand depreciated against the US dollar over the week (-1.81%).

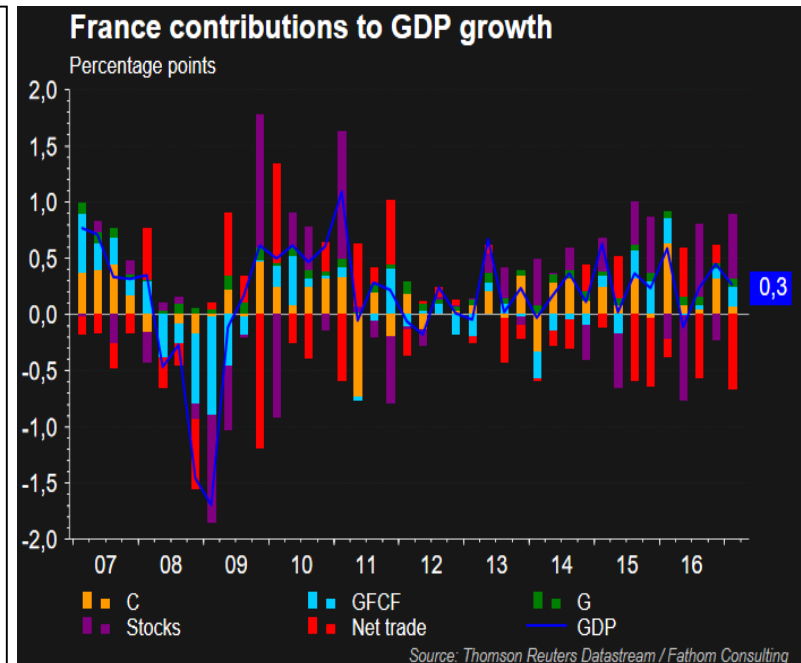
### Global Update

French election polls indicate that Emmanuel Macron will emerge as the victor of the French presidential elections. Financial markets will see this as a positive, especially banks.

U.S. earnings season continues as tech companies posted strong earnings reports throughout the week, pushing equity markets higher. Trump has stated that the legislative package for the \$1t infrastructure plan is “on track”. Part of this spend will rely on the repatriation of overseas earnings, still to be disclosed in the upcoming tax legislation.

Global equity markets all ended the week positively with the Dow Jones gaining (+1.91%), S&P 500 Index (+1.51%), Nasdaq (+2.32%), STOXX 600 (+2.37%), FTSE 100 (+1.26%), and the TOPIX (+2.90%) all ending stronger. Gold was negative for the week (-1.65%) on the back of a French election that appeared to have eased political concerns. Iron ore (-1.35%), platinum (-2.89%) and Brent crude (-1.35%) all ended weaker.

## CHART OF THE WEEK



### What the chart is telling us

French GDP grew by 0.3% in the first quarter of 2017, down from 0.5% in 2016 Q4 and below consensus of 0.4%, despite our economic sentiment indicator pointing to strong growth. The reading for 2016 Q4 was also revised up by 0.1 percentage points.