

KEY INDICATORS – 09 JULY 2017

SA MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
JSE ALL-SHARE	51,900.26	0.56%	2.46%
RESOURCE 10	31,381.51	3.61%	-2.27%
INDUSTRIAL 25	70,186.12	-0.46%	9.18%
FINANCIAL 15	14,515.75	0.32%	-3.73%
SA LISTED PROPERTY	633.67	1.08%	0.28%

GLOBAL MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
DOW JONES	21,414.34	0.30%	8.36%
S&P 500	2,425.18	0.07%	8.32%
NASDAQ	6,153.08	0.21%	14.30%
STOXX 600	380.18	0.21%	5.19%
FTSE 100	7,350.92	0.52%	2.91%
TOPIX (Tokyo Index)	1,607.06	-0.30%	5.82%
ASX ALL ORDINARIES	5,743.90	-0.35%	0.43%

COMMODITIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
GOLD	1,208.60	-2.59%	5.10%
BRENT CRUDE	46.71	-2.53%	-17.79%
IRON ORE	62.85	12.21%	-21.19%
PLATINUM	901.10	-2.45%	-0.06%

CURRENCIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
USDZAR	13.39	2.62%	-2.48%
GBPZAR	17.24	1.33%	1.87%
EURZAR	15.26	2.21%	5.66%

Source: Thomson Reuters

MARKET COMMENTARY

Local Update

The JSE ended the week 0.56% higher, the third successive week on the upside, as resources outperformed on a weaker rand despite sharp falls in oil and silver affecting commodities prices. However, market heavyweight Naspers, ended the week 2.76% lower, the second weaker weekly performance in a row as investors raised concerns regarding its recent issuance of a \$1bn bond that will partially be used for the settlement of existing debt.

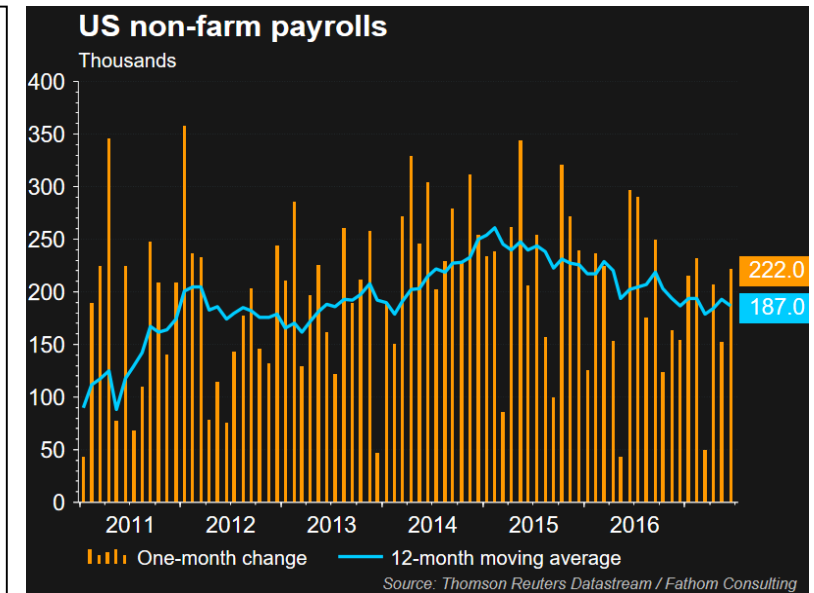
Resources (+3.61%) and Financials (+0.32%) lead the gain in overall markets, while Industrials ended weaker (-0.46%). The rand weakened 2.62% as political uncertainty and concerns over the central bank independence in recent weeks heightened.

Global Update

All markets were relatively flat for the holiday shortened week, while Friday's lift from the June jobs report was not quite enough to overcome geopolitical and monetary-policy jitters. The S&P 500 (+0.07%), NASDAQ (+0.21%), the Dow Jones (+0.30%) and STOXX 600 (+0.21%) all increased marginally, while the TOPIX decreased 0.30%.

Next week, inflation and retail sales data will be released on Friday. Investors will review these releases with a critical eye to determine if the weakness witnessed in both of these indicators over the last few months were outliers or if they can reverse trend.

CHART OF THE WEEK



What the chart is telling us

The US economy added another 222,000 net new payrolls in June according to Friday's nonfarm payrolls report. Net payroll growth in the previous two months was revised up by a combined 47,000 – the unemployment rate edged higher to 4.4% due to an increase in the labour force.