

## KEY INDICATORS – 1 APRIL 2016

SA MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
JSE ALL-SHARE	51 584,13	-1,41%	1,76%
RESOURCE 10	28 037,65	-3,23%	10,41%
INDUSTRIAL 25	70 052,52	-2,06%	-2,37%
FINANCIAL 15	15 569,03	0,98%	2,19%
SA LISTED PROPERTY	658,93	1,34%	8,28%

GLOBAL MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
DOW JONES	17 792,75	1,58%	2,11%
S&P 500	2 072,78	1,81%	1,41%
NASDAQ	4 914,54	2,95%	-1,85%
STOXX 600	333,15	-0,58%	-8,93%
NIKKEI 225	16 164,16	-4,93%	-15,08%
HANG SENG	20 498,92	0,75%	-6,46%
ASX ALL ORDINARIES	5 073,79	-1,51%	-5,07%

COMMODITIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
GOLD	1 222,20	0,07%	15,27%
BRENT CRUDE	38,67	-4,38%	3,73%
IRON ORE	53,17	-4,75%	34,34%
PLATINUM	953,60	0,18%	6,94%

CURRENCIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
USDZAR	14,69	-4,92%	-5,01%
GBPZAR	20,90	-4,39%	-8,35%
EURZAR	16,73	-3,18%	-0,31%

## MARKET COMMENTARY

### Local Update

Local financial markets were weaker over the week, the resource sector continued to reverse earlier gains but still managed to end the quarter with a 10% plus positive gain. The financial and listed property sectors also managed an impressive performance over the quarter after being sold down hard by fears of sovereign downgrades, disinvestment and the general malaise of the SA consumer.

Overall SA equity markets were positive over the quarter which was a solid recovery from intra-quarter lows.

President Zuma's apology has not been well received both locally and globally and whilst the rand continued to strengthen buoyed by a weaker US dollar and the search for yield in emerging markets we remain bearish on the longer-term prospects for the local currency.

### Global Update

US markets continued to strengthen with prospects of imminent future rate hikes being talked down by the federal reserve and continued strong data from the US jobs market.

The Nikkei continues to adjust to Bank of Japan Governor Kuroda's negative rate policy. The main concern being that banks will suffer in a world where lenders pay borrowers.

## CHART OF THE WEEK



### What the chart is telling us

The above chart illustrates the year to date (YTD) performance of the major South African indices, namely Resources (green); Property (blue); Financials (purple); the JSE All Share (orange); and the Industrial sector (red). The overall market ended the 1<sup>st</sup> quarter (31 March 2016) up 1.57% but looking more closely at where this positive performance came from it is predominantly from the resource and property sectors.

This is in contrast to the last few years where performance has been driven from the industrial and financial sectors.