

KEY INDICATORS – 20<sup>th</sup> MAY 2017

SA MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
JSE ALL-SHARE	54,427.30	0.67%	7.45%
RESOURCE 10	32,740.54	2.61%	1.97%
INDUSTRIAL 25	74,426.58	1.17%	15.78%
FINANCIAL 15	14,891.78	-1.10%	-1.24%
SA LISTED PROPERTY	628.59	-1.86%	-0.53%

GLOBAL MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
DOW JONES	20,804.84	-0.44%	5.27%
S&P 500	2,381.73	-0.38%	6.38%
NASDAQ	6,083.70	-0.61%	13.01%
STOXX 600	391.51	-1.04%	8.33%
FTSE 100	7,470.71	0.48%	4.59%
TOPIX (Tokyo Index)	1,559.73	-1.33%	2.71%
ASX ALL ORDINARIES	5,768.95	-1.74%	0.87%

COMMODITIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
GOLD	1,252.70	2.16%	8.93%
BRENT CRUDE	53.61	5.45%	-5.65%
IRON ORE	61.91	0.75%	-22.37%
PLATINUM	937.70	2.48%	4.00%

CURRENCIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
USDZAR	13.23	-0.93%	-3.67%
GBPZAR	17.24	0.16%	1.87%
EURZAR	14.82	1.54%	2.63%

Source: Thomson Reuters

## MARKET COMMENTARY

## Local Update

The JSE All-Share index (+0.67%) ended the week stronger led by gains in resources (+2.61%) and industrials (+1.17). Naspers had an especially strong week on the back of Tencent's exceptionally strong results.

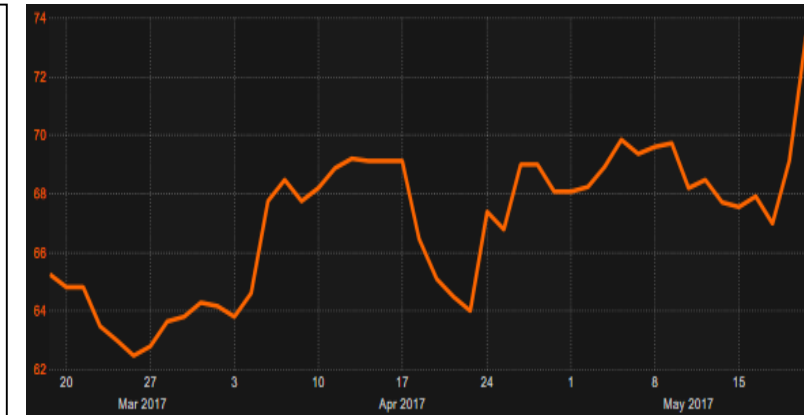
Financials (-1.10%) and SA Listed Property (-1.86%) finished the week in negative territory. Further, the South African rand continued to appreciate against the US dollar over the week (-0.93%).

## Global Update

While U.S. stocks ended the week only marginally lower, they took a rocky path to get there. U.S. large-cap stocks fell by nearly 2% on Wednesday, posting their largest declines since September 2016, as investors became increasingly concerned that turmoil within the Trump administration will prevent the implementation of some (or all) of its pro-growth policies. However, stocks stabilized on Thursday and rallied on Friday.

The Dow Jones (-0.44%), S&P 500 (-0.38%), NASDAQ (-0.61), STOXX 600 (-1.04) and TOPIX (-1.33%) all ended the week in negative territory, while the FTSE 100 ended 0.48% positive.

## CHART OF THE WEEK



## What the chart is telling us

Steinhoff International Holdings announced its plan to list its African assets separately as the retailer seeks a new offering for shareholders following this year's failed merger talks with Shoprite Holdings. Shareholders responded positively to this news, with the share price rising to a 3 month high.

The company will seek to list African businesses including clothing retailer Pepkor, furniture chain JD Group Ltd. and recently acquired Tekkie Town on the JSE, about 18 months after moving its primary listing to Frankfurt.