

KEY INDICATORS – 24th DECEMBER 2016

SA MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
JSE ALL-SHARE	49 400.56	-0.59%	-2.55%
RESOURCE 10	31 478.86	-2.16%	23.96%
INDUSTRIAL 25	62 564.92	-0.32%	-12.81%
FINANCIAL 15	14 732.93	0.03%	-3.30%
SA LISTED PROPERTY	610.48	1.43%	0.31%

GLOBAL MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
DOW JONES	19 933.81	0.46%	14.40%
S&P 500	2 263.79	0.25%	10.76%
NASDAQ	5 462.69	0.47%	9.09%
STOXX 600	359.98	-0.01%	-1.59%
FTSE 100	7 068.17	0.81%	13.23%
NIKKEI 225	19 427.67	0.14%	2.07%
ASX ALL ORDINARIES	5 675.13	1.53%	6.19%

COMMODITIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
GOLD	1 131.90	-0.30%	6.75%
BRENT CRUDE	55.16	-0.09%	47.96%
IRON ORE	79.75	-0.18%	101.49%
PLATINUM	892.40	-4.35%	0.08%

CURRENCIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
USDZAR	14.00	-0.52%	-9.44%
GBPZAR	17.18	-2.21%	-24.66%
EURZAR	14.62	-0.51%	-12.85%

Source: Thomson Reuters

MARKET COMMENTARY

Local Update

As 2016 draws to an end, trading volumes on the Johannesburg Stock Exchange slowed this week. The JSE All-Share index ended the week -0.59% lower, with resource shares (-2.16%) leading the way. Interest sensitive shares performed best with the SA Listed Property Index (+1.43%) and Financial 15 Index (+0.03%) both ending the week in positive territory, whilst the industrials index (-0.32%) was marginally weaker.

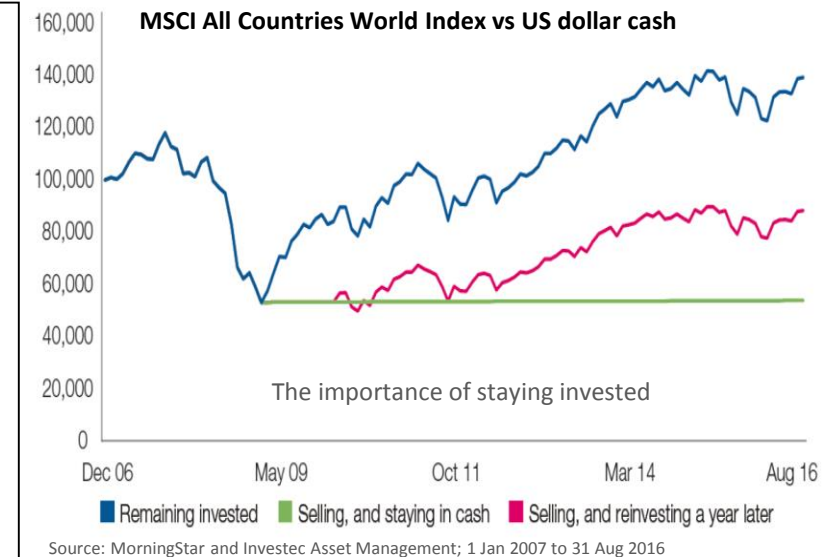
The rand ended the week firmer, appreciating against the USD, GBP and EUR. Interestingly, year-to-date, the rand has now appreciated by 24.66% relative to Pound Sterling.

Global Update

Geopolitical concerns following separate attacks in Germany and Turkey dominated news flow this week. A total of 12 people were killed and 48 injured, with 14 still in critical condition, after a large truck was driven about 60 metres through a Christmas market in Breitscheidplatz, central Berlin.

Investors paid close attention as to whether the Dow Jones Industrial Average would break the 20,000 mark for the first time. Coming within 13 points, the market was unable to surpass this psychological level. Overall most developed market equity indices ended the week in positive territory.

CHART OF THE WEEK



What the chart is telling us

This week's chart takes a look at 3 different investment strategies an investor could have taken post the financial crisis of 2008 and what the outcome of each of these strategies looks like today. Using the MSCI All Countries World Index as a proxy for an investment representing a diversified basket of global equities, option 1 (blue) was to remain fully invested throughout the period, option 2 (green) was to liquidate your investment to cash in March 2009, and option 3 (pink) was to liquidate your investment in March 2009 and reinvest it a year later. Clearly, option 1 - "staying invested" proved to be the best strategy.