

## KEY INDICATORS – 15 APRIL 2016

SA MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
JSE ALL-SHARE	53 038,91	3,14%	4,63%
RESOURCE 10	30 655,68	9,85%	20,72%
INDUSTRIAL 25	71 467,92	1,70%	-0,40%
FINANCIAL 15	15 496,56	2,78%	1,71%
SA LISTED PROPERTY	664,44	0,65%	9,18%

GLOBAL MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
DOW JONES	17 897,46	1,82%	2,71%
S&P 500	2 080,73	1,62%	1,80%
NASDAQ	4 938,22	1,80%	-1,38%
STOXX 600	342,79	3,29%	-6,29%
NIKKEI 225	16 848,03	6,49%	-11,48%
HANG SENG	21 316,47	4,64%	-2,73%
ASX ALL ORDINARIES	5 224,09	4,11%	-2,25%

COMMODITIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
GOLD	1 233,10	-0,76%	16,30%
BRENT CRUDE	43,10	2,77%	15,61%
IRON ORE	56,09	4,94%	41,71%
PLATINUM	988,50	2,17%	10,86%

CURRENCIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
USDZAR	14,56	-2,77%	-5,83%
GBPZAR	20,68	-2,32%	-9,30%
EURZAR	16,43	-3,76%	-2,07%

## MARKET COMMENTARY

### Local Update

Local financial markets were positive over the week, with the resource sector rebounding strongly over its recent lull. Money continued to flow into emerging markets supported by a weaker a dollar and the search for yield (Foreigners have bought 25.6 billion rand (\$1.75 billion) of the nation's bonds in 2016, the best start to a year since 2010).

This is in stark contrast to the latest South African Reserve Bank figures showing that South African investors continued to move money out of the country at an unprecedented pace in the fourth quarter of last year, as consumer and investor confidence was battered by political events.

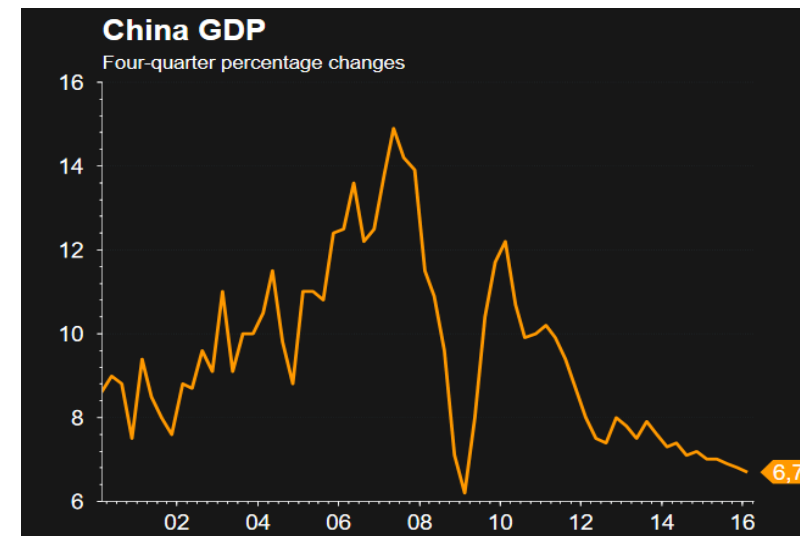
### Global Update

Global markets were stronger over the week, reinforced by China's GDP release and favorable US corporate earnings. It is still early in the corporate earnings season but market sentiment appears to be supportive of the state of the US recovery so far.

The US continues to be our key focal point. The US was the first to adopt extraordinary monetary stimulus, so if it works there it may work elsewhere (Europe & Japan).

The week ahead is packed with US corporate earnings, an ECB press conference and the outcome of the Doha oil summit which we will be monitoring closely. Will the Saudi's, Russians and others agree to cutting oil production?

## CHART OF THE WEEK



### What the chart is telling us

The above chart illustrates China's Gross Domestic Product (GDP). Officially, China's economy expanded by 6.7% in the four quarters to 2016 Q1. The data matched a Reuters poll forecast, also of 6.7%, and is still within the government's target range of 6.5% to 7.0%.

This weeks GDP release has allayed some fears of a "hard landing" scenario in China. We remain vigilant with mixed reports ranging from high corporate debt and a banking system that needs to be recapitalised.