

KEY INDICATORS – 8 APRIL 2016

SA MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
JSE ALL-SHARE	51 424,48	-0,31%	1,44%
RESOURCE 10	27 907,90	-0,46%	9,90%
INDUSTRIAL 25	70 271,46	0,31%	-2,07%
FINANCIAL 15	15 076,98	-3,16%	-1,04%
SA LISTED PROPERTY	660,15	0,19%	8,48%

GLOBAL MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
DOW JONES	17 576,96	-1,21%	0,87%
S&P 500	2 047,60	-1,21%	0,18%
NASDAQ	4 850,69	-1,30%	-3,13%
STOXX 600	331,86	-0,39%	-9,28%
NIKKEI 225	15 821,52	-2,12%	-16,88%
HANG SENG	20 370,40	-0,63%	-7,05%
ASX ALL ORDINARIES	5 018,00	-1,10%	-6,11%

COMMODITIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
GOLD	1 242,50	1,66%	17,18%
BRENT CRUDE	41,94	8,46%	12,50%
IRON ORE	53,45	0,53%	35,04%
PLATINUM	967,50	1,46%	8,50%

CURRENCIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
USDZAR	14,98	1,96%	-3,15%
GBPZAR	21,17	1,31%	-7,15%
EURZAR	17,07	2,08%	1,76%

MARKET COMMENTARY

Local Update

Local financial markets were mildly lower over the week, the financial sector continued to price in a tough environment for SA consumers. This coupled with the looming disinvestment (partial) of Barclays and the restructuring of Old Mutual/Nedbank has created a negative overhang for the sector.

South African politics continues to alarm both locals and foreigners. The weekend press and social media is covered in articles relating to President Zuma, the Gupta's and the general malaise in South African politics.

The rand strengthened late Friday afternoon, benefitting from a weaker dollar.

Global Update

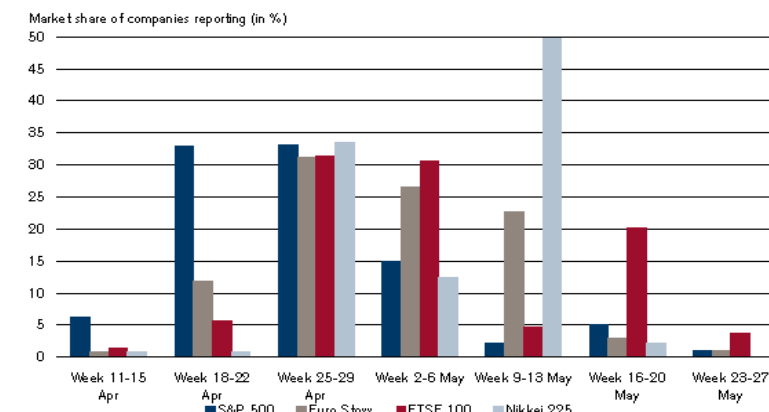
Global markets were generally softer over the week. The first quarter of 2016 was dominated by central bank action which helped stabilize financial markets, we expect the short-term direction of financial markets to be driven by US earnings which kicks off next week.

Oil market volatility remains elevated with Brent Crude gaining over 8% over the week to almost \$42 per barrel. It appears that nervousness is building in the run-up to a meeting of OPEC members and Russia on the 17th April in DOHA.

CHART OF THE WEEK

Q1 2016 reporting season calendar

Next month to provide insights into company fundamentals.



Source: Bloomberg, Credit Suisse / IDC

What the chart is telling us

The above chart illustrates the global Q1 2016 reporting season. April is a busy reporting month in the US which should provide insight into company fundamentals. This is followed by earnings releases for European and Japanese companies later in the month.

The first quarter is expected to have been difficult period for companies, especially for energy companies that would have struggled with lower oil prices.