

## KEY INDICATORS – 22 JULY 2016

SA MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
JSE ALL-SHARE	53 005,22	-0,16%	4,56%
RESOURCE 10	31 089,60	-3,98%	22,43%
INDUSTRIAL 25	71 224,88	0,24%	-0,74%
FINANCIAL 15	15 078,50	1,87%	-1,03%
SA LISTED PROPERTY	666,37	1,67%	9,50%

GLOBAL MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
DOW JONES	18 570,85	0,29%	6,58%
S&P 500	2 175,03	0,61%	6,41%
NASDAQ	5 100,16	1,40%	1,85%
STOXX 600	340,33	0,71%	-6,97%
FTSE 100	6 730,48	0,92%	7,82%
NIKKEI 226	16 627,25	0,78%	-12,64%
ASX ALL ORDINARIES	5 574,33	1,17%	4,30%

COMMODITIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
GOLD	1 323,10	-0,26%	24,79%
BRENT CRUDE	45,69	-4,03%	22,56%
IRON ORE	56,04	-0,53%	41,59%
PLATINUM	1 085,60	-0,45%	21,74%

CURRENCIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
USDZAR	14,28	-2,02%	-7,64%
GBPZAR	18,73	-2,56%	-17,87%
EURZAR	15,67	-2,56%	-6,60%

## MARKET COMMENTARY

### Local Update

The Johannesburg Stock Exchange was relatively flat over the week with the resource sector negatively impacted by a stronger dollar and some disappointing corporate earnings (ending the week off close to 4%).

The SARB's unanimous decision to keep interest rates unchanged at 7% on Thursday this week was supportive of the financial sector. The downward revision to GDP numbers surprisingly had little impact on locally listed equities.

South Africa's consumer prices increased 6.3% in the twelve months to June 2016, still above the target inflation band (3%-6%).

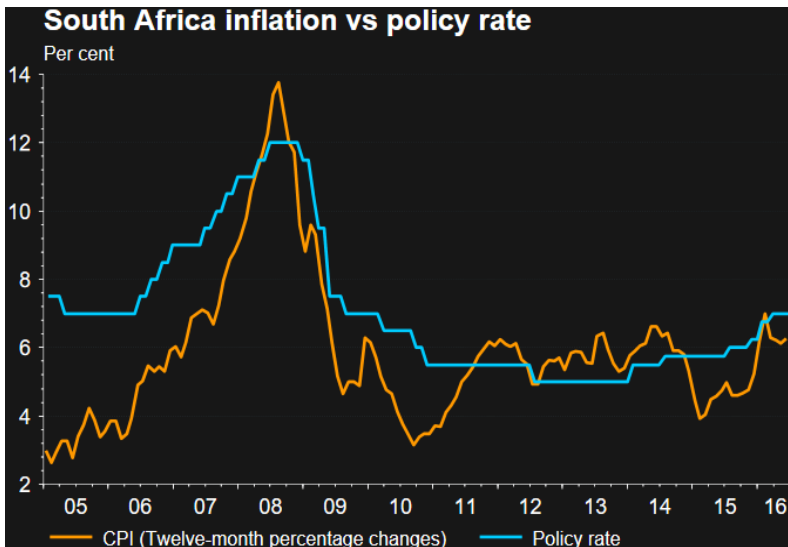
### Global Update

U.S. stocks rose, sending the S&P 500 Index to a fresh record, as investors showed confidence corporate earnings will not derail a rally that's headed toward a fifth week. Earning reports have been positive overall with 82% exceeding profit forecasts, there is more than 180 companies scheduled to report results this week.

The ECB did not announce any changes to its policy stance nor did it provide any indication on possible technical changes to its QE program at its meeting. However, the ECB stressed its readiness, willingness and ability to act using all available instruments should it feel necessary to do so over the coming months.

In US election news Hillary Clinton showed off her freshly picked running mate Tim Kaine. The stage is set.

## CHART OF THE WEEK



### What the chart is telling us

South Africa's consumer prices increased 6.3% in the twelve months to June 2016 after a 6.1% rise in the twelve months to May. The data came above a Reuters poll forecast of 6.2% and was largely driven by higher food prices. The SARB unanimously decided to keep interest rates unchanged at 7% on Thursday this week in line with expectations. The statement was neutral with carefully balanced arguments supporting and negating inflation pressures. The SARB made positive revisions to inflation and further cuts to GDP growth – including potential growth – with GDP now expected to be flat in 2016 (1.1% in 2017)