

## KEY INDICATORS – 11 NOVEMBER 2016

SA MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
JSE ALL-SHARE	50 294,72	1,22%	-0,79%
RESOURCE 10	33 399,37	8,17%	31,52%
INDUSTRIAL 25	64 059,93	-0,92%	-10,72%
FINANCIAL 15	14 301,03	0,88%	-6,13%
SA LISTED PROPERTY	608,04	-2,11%	-0,09%

GLOBAL MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
DOW JONES	18 847,66	5,36%	8,16%
S&P 500	2 164,45	3,80%	5,90%
NASDAQ	5 237,11	3,78%	4,59%
STOXX 600	337,50	2,65%	-7,74%
FTSE 100	6 730,43	0,56%	7,82%
NIKKEI 225	17 374,79	2,78%	-8,72%
ASX ALL ORDINARIES	5 446,61	3,49%	1,91%

COMMODITIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
GOLD	1 223,50	-6,12%	15,39%
BRENT CRUDE	44,75	-1,82%	20,04%
IRON ORE	73,35	15,20%	85,32%
PLATINUM	941,00	-6,06%	5,53%

CURRENCIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
USDZAR	14,37	5,89%	-7,06%
GBPZAR	18,13	6,73%	-20,50%
EURZAR	15,58	3,06%	-7,13%

Source: Thomson Reuters

## MARKET COMMENTARY

### Local Update

The JSE All-Share index had a positive week driven by a surge in the resource sector.

The promise of a big infrastructure programme in the US, following a decade of reliance on China, has driven the market to reassess the outlook for copper and other industrial metals such as zinc and nickel.

The rand weakened by nearly 6% over the week, as the dollar found support on several fronts, most noticeably an upward revision to US interest rate expectations.

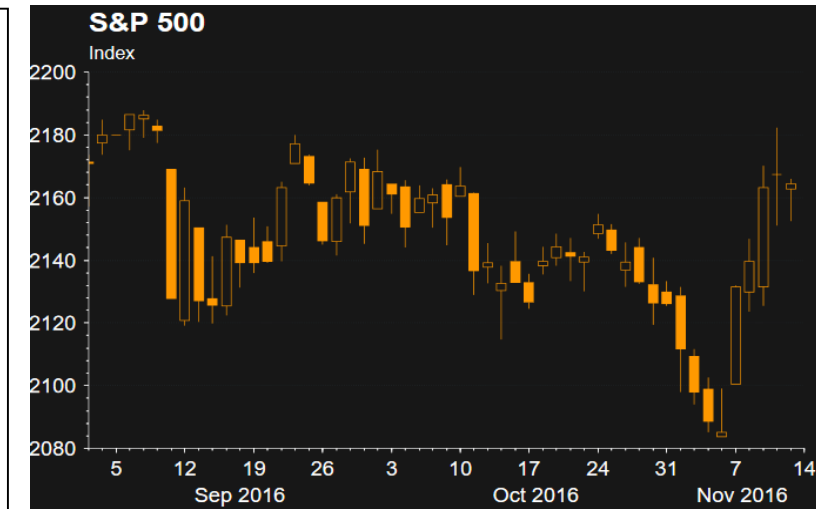
### Global Update

Stocks were higher on the week as the S&P 500 recorded its largest weekly gain in more than two years and the Dow Jones Industrial Average had its largest weekly gain since December 2011, closing at a record high on Friday.

Emerging market equities and currencies sank to four month-lows on the back of President-Elect Trump's pledge to restrict imports, protect US workers and companies from unfair trade deals.

The market is anticipating that Trump's plans to cut taxes and boost spending will widen the US budget deficit and stoke inflation. All supportive of future rate hikes and a stronger USD.

## CHART OF THE WEEK



### What the chart is telling us

Donald Trump was elected as the next President of the United States of America. Although considered the under-dog and thought by markets to be a negative outcome initially, equity indices quickly regained their initial losses on the prospect of increased fiscal stimulus. Leading up to the election, the uncertainties associated with Trump's policy proposals drove negative reactions in stocks. However, the positive reaction to the election result might be reflecting his post-election comments related to the focus on economic growth along with the seemingly less-contentious tenor and tone of the initial comments from political leaders.