

KEY INDICATORS – 25th MARCH 2017

SA MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
JSE ALL-SHARE	51 816.31	-1.40%	2.30%
RESOURCE 10	30 503.48	-3.75%	-5.00%
INDUSTRIAL 25	67 443.28	-0.61%	4.92%
FINANCIAL 15	15 449.12	-0.98%	2.46%
SA LISTED PROPERTY	648.13	-0.78%	2.57%

GLOBAL MARKETS	LAST PRICE	WEEKLY MOVE	YTD MOVE
DOW JONES	20 596.72	-1.52%	4.22%
S&P 500	2 343.98	-1.44%	4.70%
NASDAQ	5 828.74	-1.22%	8.28%
STOXX 600	376.51	-0.48%	4.18%
FTSE 100	7 336.82	-1.19%	2.72%
TOPIX (Tokyo Index)	1 543.92	-1.40%	1.67%
ASX ALL ORDINARIES	5 796.08	-0.77%	1.35%

COMMODITIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
GOLD	1 248.20	1.50%	8.54%
BRENT CRUDE	50.80	-1.85%	-10.59%
IRON ORE	88.35	-1.25%	10.78%
PLATINUM	967.20	0.54%	7.28%

CURRENCIES	LAST PRICE	WEEKLY MOVE	YTD MOVE
USDZAR	12.42	-2.24%	-9.51%
GBPZAR	15.49	-1.73%	-8.48%
EURZAR	13.43	-1.70%	-7.02%

Source: Thomson Reuters

MARKET COMMENTARY

Local Update

The JSE All-Share index (-1.40%) ended the week lower with losses across the bourse. Resource shares were worst hit, declining by -3.75% followed by the financial (-0.98%) and industrial (-0.61%) sectors.

The rand strengthened to R12.42 against the US dollar, notching its best level in almost 18 months, gaining strength from local economic data released earlier in the week. The current account deficit fell to R76.00bn (-1.7% of GDP vs expectations of -3.2%) in 4Q16, compared with a revised current account deficit of R166.00bn in the previous quarter. CPI (inflation) rose by 6.3% compared with a rise of 6.6% in the prior month.

Global Update

China and the US were in focus this week, both negatively impacting global financial markets. In China, reports emerged that its Central Bank injected hundreds of billions of yuan into its financial system after some smaller lenders failed to make debt payments in the interbank market. In the US, the much-anticipated vote on the US Healthcare Bill was delayed on Thursday amid continued political wrangling.

In light of this, global equity markets ended the week lower. The Dow Jones (-1.52%), S&P 500 Index (-1.44%), Stoxx 600 Index (-0.48%), FTSE 100 Index (-1.19%) and Topix (-1.40%) all ended the week negatively. Gold was the standout performer, gaining +1.50% to end the week at \$1248 per ounce.

CHART OF THE WEEK



What the chart is telling us

Much of China's 9% fixed investment growth target will be in projects in sectors already suffering from excess capacity, such as real estate. Residential construction increased by 9% in the first two months of 2017 compared to 2016 – a two-year high – despite 407 million square metres of unsold residential floor space.