

04 February 2020

	Close price 2/3/2020	Daily % change	Mnth to date	Year to date	Last 12 months
FTSE/JSE indices					
All-Share Index	55,828.49	-0.4%	-0.4%	-2.2%	3.5%
All-Share Index Total Return	8,475.83	-0.4%	-0.4%	-2.1%	7.1%
Resources Index	26,950.43	-1.4%	-1.4%	-4.8%	13.1%
Industrials Index	76,252.51	0.2%	0.2%	1.6%	8.7%
Financials Index	37,102.55	-0.5%	-0.5%	-5.7%	-14.9%
Top 40 Index	49,903.25	-0.3%	-0.3%	-1.8%	4.6%
Shareholder Weighted Index	20,779.65	-0.3%	-0.3%	-2.1%	4.5%
Capped Shareholder Weighted Index	22,355.49	-0.5%	-0.5%	-3.0%	1.0%
SA Listed Property Index	1,794.08	-1.4%	-1.4%	-4.4%	-10.4%
SA Volatility Index	16.68	2.5%	2.5%	5.5%	-20.7%
Interest-bearing indices					
JSE Assa All Bond Index (Albi)	709.26	0.4%	0.4%	1.5%	8.9%
SteFI Composite Index	443.64	0.1%	0.1%	0.6%	7.3%
JSE Assa SA Government ILB Index	697.88	0.0%	0.0%	0.0%	0.5%
Interest rates					
Prime rate	9.75%			-2.5%	-4.9%
Repo rate	6.25%			-3.8%	-7.4%
Commodities (in US dollars)					
Gold price	1,576.07	-0.9%	-0.9%	3.4%	18.6%
Platinum price	953.07	-0.5%	-0.5%	-1.9%	17.6%
Oil price	54.07	-7.0%	-7.0%	-18.3%	-13.9%
Global indices (in base currency)					
Dow Jones (US)	28,399.81	0.5%	0.5%	-0.5%	13.3%
S&P 500 (US)	3,248.92	0.7%	0.7%	0.6%	20.0%
FTSE (UK)	4,076.19	0.5%	0.5%	-2.9%	5.8%
Hang Seng (Hong Kong)	26,356.98	-5.7%	0.2%	-6.5%	-5.6%
Shanghai*	2,976.53	0.0%	0.0%	-2.4%	13.7%
Nikkei (Japan)	22,971.94	-1.0%	-2.9%	-2.9%	10.5%
Cac 40 (France)	5,832.51	0.5%	0.5%	-2.4%	16.2%
Dax (Germany)	1,216.25	-1.1%	-1.8%	-1.8%	15.0%
MSCI Emerging	1,060.32	-0.2%	-0.2%	-4.9%	1.0%
MSCI Developed	2,351.45	0.4%	0.4%	-0.3%	15.9%
US Volatility Index	17.97	-4.6%	-4.6%	30.4%	11.3%
Exchange rates					
Rand/US dollar	14.88	-0.8%	-0.8%	6.3%	11.8%
Rand/euro	16.46	-1.2%	-1.2%	4.9%	7.8%
Rand/pound	19.34	-2.4%	-2.4%	4.2%	11.0%
Dollar/euro	1.11	-0.3%	-0.3%	-1.4%	-3.5%
Inflation indicator					
CPI					3.6%
Group indicator					
Momentum Metropolitan Holdings	19.85	-0.7%	-0.7%	-9.1%	17.3%

*Last available numbers used

Local update

The JSE closed weaker on Monday, following a plunge in the Shanghai Composite Index. The rand was firmer and the best performer of the 24 emerging-market currencies.

The outlook for commodity prices "is by and large a mixed bag" driven by a combination of factors such as changes in global demand and supply on the back of changing consumer preferences, and political and regulatory changes, says Moreblessing Chanakira, natural resources principal at Absa Corporate and Investment Banking. The ongoing US and China tit-for-tat tariff war currently playing out will continue to dominate in the short to medium term. "Precious metals were resilient in 2019 with the star performers being gold and palladium. The gold price steadily rose keeping with the 2017/2018 trends. Investors' view of gold being seen as a store of value has bolstered the metal in the face of geopolitical and global economy uncertainties. The rise in the gold price fluctuated between \$1,340/oz and \$1,400/oz during this period and in the latter part of 2019 the price hovered just under \$1,500/oz," she says. "We expect the trend to carry on into 2020 supported by the US presidential elections and the US and China trade peace talks.

The DA has strongly rejected Eskom's application to the National Energy Regulator of SA (Nersa) for a tariff hike. The party was joined by Agri Western Cape, energy expert Ted Blom and the SA Faith Communities Environment Institute (Safcei) in rejecting Eskom's application for Nersa to consider a R27.2bn adjustment to its finances for R2018/2019, which if granted would translate into a tariff increase over the next few years. The application was made in terms of the regulatory clearing account (RCA), which allows for Nersa to take account of unforeseen costs and underrecoveries. DA mineral resources and energy spokesperson Kevin Mileham and several other organisations presented their arguments in Cape Town during the first leg of a nationwide series of public hearings by Nersa. Mileham said Eskom was wanting consumers to pay 10-15% more for electricity, followed by tariff increases of 50% over the next few years despite the fact that the country experienced over 418 hours of load-shedding in 2019 alone.

The new owner of Edcon's consumer finance book, RCS, plans to launch new financial products to the retailer's customers in a bid to boost sales and revive the fortunes of the embattled company. RCS, which is a subsidiary of BNP Paribas Personal Finance, will analyse buying trends and habits of Edcon's clients to tailor-make new products to the retailer's more than 10-million loyalty cardholders. The announcement comes after the Competition Tribunal approval last week of the transaction that will result in RCS acquiring Edcon's in-store debtors' book across all of its retail properties, which include Edgars, Jet and CNA, from Absa. "This is part and parcel of our core business, and it's something we know how to assess, manage and market," says RCS CEO Regan Adams.

Today's sport

	Start time	Channel	Details
Cricket	10:50am	SHD2, SS2	Int CRI '20: RSA v ENG 1st ODI
Cycling	13:00am	SHD5, SS5	Saudi Tour '20: Stage 1
Football	21:55pm	SHD5, SS5	Taça FA 19/20: Oxford v Newcastle

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Tomorrow's weather

Johannesburg	Cape Town	Bloubaai	Durban	Pretoria
17°C - 26°C	17°C - 20°C	17°C - 32°C	22°C - 32°C	17°C - 32°C
Sun:05:38/19:04	Sun:06:09/19:57	Sun:05:43/19:16	Sun:05:20/18:59	Sun:05:33/19:03
Chance of rain 30%	Chance of rain 0%	Chance of rain 0%	Chance of rain 0%	Chance of rain 30%