

02 July 2020

	Close price at 7/1/2020	Daily % change	Month to date	Year to date	Last year
FTSE/JSE indices					
All-Share Index	53,787.72	-1.1%	-1.1%	-5.8%	-8.0%
All-Share Index Total Return	8,298.44	-1.1%	-1.1%	-4.2%	-4.8%
Resources Index	28,563.11	-2.4%	-2.4%	0.9%	5.4%
Industrials Index	79,195.22	-0.3%	-0.3%	5.5%	0.6%
Financials Index	25,865.09	-0.3%	-0.3%	-34.3%	-38.8%
Top 40 Index	49,570.88	-1.2%	-1.2%	-2.5%	-5.5%
Shareholder Weighted Index	19,747.82	-0.7%	-0.7%	-6.9%	-7.4%
Capped Shareholder Weighted Index	20,430.47	-0.8%	-0.8%	-11.4%	-11.7%
SA Listed Property Index	1,181.53	0.8%	0.8%	-37.0%	-39.1%
SA Volatility Index	25.25	2.8%	2.8%	59.7%	61.9%
Interest-bearing indices					
JSE Assa All Bond Index (Albi)	701.52	0.1%	-1.1%	0.4%	3.1%
SteFI Composite Index	454.93	0.0%	0.5%	3.2%	6.9%
JSE Assa SA Government ILB Index	251.70	0.0%	-0.9%	-2.4%	-3.3%
Interest rates					
Prime rate	7.25%			-27.5%	-29.3%
Repo rate	3.75%			-42.3%	-44.4%
Commodities (in US dollars)					
Gold price	1,787.72	0.8%	0.8%	17.3%	28.8%
Platinum price	828.70	2.1%	2.1%	-14.7%	-0.5%
Oil price	42.03	1.8%	1.8%	-36.5%	-35.6%
Global indices (in base currency)					
Dow Jones (US)	25,734.97	-0.3%	-0.3%	-9.8%	-3.7%
S&P 500 (US)	3,115.86	0.5%	0.5%	-3.6%	5.1%
FTSE (UK)	3,407.78	-0.1%	-0.1%	-18.8%	-16.8%
Hang Seng (Hong Kong)	24,427.19	0.0%	0.0%	-13.3%	-14.4%
Shanghai	3,025.98	1.4%	1.4%	-0.8%	-0.6%
Nikkei (Japan)*	22,121.73	-0.7%	-0.7%	-6.5%	1.8%
Cac 40 (France)	4,926.94	-0.2%	-0.2%	-17.6%	-11.5%
Dax (Germany)	1,153.17	-0.2%	-0.2%	-6.9%	-0.7%
MSCI Emerging*	1,001.08	0.6%	0.6%	-10.2%	-5.9%
MSCI Developed*	2,211.27	0.4%	0.4%	-6.2%	0.9%
US Volatility Index	28.62	-5.9%	-5.9%	107.7%	103.6%
Exchange rates					
Rand/US dollar	17.06	1.7%	1.7%	-17.9%	-17.1%
Rand/euro	19.19	1.6%	1.6%	-18.2%	-16.9%
Rand/pound	21.28	1.1%	1.1%	-12.8%	-16.0%
Dollar/euro	1.13	-0.2%	-0.2%	-0.3%	0.3%
Inflation indicator					
CPI					3.0%
Group indicator					
Momentum Metropolitan Holdings	17.51	-0.6%	-0.6%	-19.8%	-7.9%

*Last available numbers used, as these numbers were not available

Global update

New York — Tesla engineered its latest coup on Wednesday, becoming the world's richest car company while two of Detroit's old guard, General Motors (GM) and Fiat Chrysler, reported sagging vehicle sales amid the coronavirus pandemic.

Washington — Federal Reserve officials showed no readiness at their June meeting to commit to yield-curve control, but did reveal an eagerness to provide more guidance in coming months on the future path of interest rates and asset purchases.

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Local update

The rand firmed on Wednesday, with market sentiment getting a bit of a lift from Covid-19 vaccine news and positive economic data. The Absa purchasing managers' index (PMI) reached its highest level since August 2013, showing that conditions in the manufacturing sector reached a multiyear high in June, as the economy moved to level 3 lockdown, allowing more businesses to reopen. However, the bank cautioned that this does not mean actual production has bounced back.

Daniel Mminele, who took over as Absa CEO just as the Covid-19 storm was about to hit SA, says he's expecting a long and hard slog before the country's economy recovers to its levels before the pandemic struck. Speaking to Business Day on Wednesday, barely six months into his tenure as the leader of one of the continent's largest financial institutions, Mminele, a former deputy governor of the Reserve Bank, said the eventual speed of the recovery would depend on what policymakers do.

A group of nearly 100 economists, economic analysts and professionals have called on parliament to reject finance minister Tito Mboweni's supplementary budget on the grounds that it fails to address the magnitude of the crisis facing the country. The group, the Economists Initiative, includes 28 professors, 18 people with PhDs and heads of university economics departments as well as former statistician-general Pali Lehohla. The call for greater rather than less government expenditure in the face of deepening poverty and social distress was also endorsed in other presentations by civil society organisations during public hearings by parliament's two finance committees on the supplementary budget.

New-vehicle sales more than doubled in June from May and were more than 5,000% better than April. But even the most determined good-news merchant will find it hard to deny that the local market is in a sorry state. Halfway through the year and after three months of lockdown, aggregate car sales by the end of June were 34.8% behind those at the same stage in 2019 — 109,173 against 167,537. Throw in minibus taxis, bakkies, trucks and buses, and the total market deficit was 36.9% — 162,570 against 257,624.