

26 March 2020

	Close price at 3/25/2020	Daily % change	Month to date	Year to date	Last 12 months
<b>FTSE/JSE indices</b>					
All-Share Index	43,278.25	5.2%	-15.2%	-24.2%	-21.8%
All-Share Index Total Return	6,623.71	5.3%	-14.5%	-23.5%	-18.9%
Resources Index	20,378.56	7.7%	-15.7%	-28.0%	-22.3%
Industrials Index	65,806.35	3.2%	-7.0%	-12.3%	-10.6%
Financials Index	23,413.17	6.5%	-30.6%	-40.5%	-41.4%
Top 40 Index	39,493.22	5.2%	-13.9%	-22.3%	-19.7%
Shareholder Weighted Index	15,810.20	5.7%	-16.6%	-25.5%	-21.6%
Capped Shareholder Weighted Index	16,469.93	5.7%	-18.9%	-28.6%	-25.2%
SA Listed Property Index	957.81	11.6%	-37.6%	-49.0%	-47.5%
SA Volatility Index	45.00	-2.2%	109.6%	184.6%	157.9%
<b>Interest-bearing indices</b>					
JSE Assa All Bond Index (Albi)	611.41	4.6%	-13.4%	-12.5%	-6.1%
SteFI Composite Index	447.82	0.0%	0.5%	1.6%	7.2%
JSE Assa SA Government ILB Index	616.84	-0.1%	-12.3%	-11.6%	-10.5%
<b>Interest rates</b>					
Prime rate	8.75%			-12.5%	-14.6%
Repo rate	5.25%			-19.2%	-22.2%
<b>Commodities (in US dollars)</b>					
Gold price	1,598.70	1.7%	-2.3%	4.9%	21.4%
Platinum price	718.02	8.2%	-18.6%	-26.1%	-15.5%
Oil price	27.39	0.9%	-44.9%	-58.6%	-59.3%
<b>Global indices (in base currency)</b>					
Dow Jones (US)	21,200.55	2.4%	-16.6%	-25.7%	-16.9%
S&P 500 (US)	2,475.56	1.2%	-16.2%	-23.4%	-11.5%
FTSE (UK)	3,102.98	4.5%	-15.5%	-26.1%	-20.9%
Hang Seng (Hong Kong)	23,527.19	3.8%	-10.0%	-16.5%	-17.5%
Shanghai	2,781.59	2.2%	-3.4%	-8.8%	-8.6%
Nikkei (Japan)	19,546.63	8.0%	-7.6%	-17.4%	-6.8%
Cac 40 (France)	4,432.30	4.5%	-16.5%	-25.9%	-15.7%
Dax (Germany)	920.11	2.0%	-17.4%	-25.7%	-14.0%
MSCI Emerging	836.54	4.4%	-16.8%	-25.0%	-20.2%
MSCI Developed	1,785.99	2.5%	-16.6%	-24.3%	-14.4%
US Volatility Index	63.95	3.7%	59.4%	364.1%	291.6%
<b>Exchange rates</b>					
Rand/US dollar	17.33	-1.0%	10.7%	23.8%	21.0%
Rand/euro	18.87	-0.2%	9.2%	20.2%	16.5%
Rand/pound	20.60	-0.1%	2.7%	11.0%	9.0%
Dollar/euro	1.09	0.9%	-1.3%	-3.0%	-3.8%
<b>Inflation indicator</b>					
CPI					4.6%
<b>Group indicator</b>					
Momentum Metropolitan Holdings	16.30	5.2%	-8.4%	-25.4%	-0.9%

\*Last available numbers used

**Local update**

SA bonds bounced back from record lows after the Reserve Bank announced liquidity measures to ease the effects of the coronavirus in local markets, including a plan to buy government bonds. The yield on the 2030 government bond fell 83 basis points (bps) to 11.59% on Wednesday, having surged to 12.38% on March 24, from a 2020 low of 8.68% reached in February. Yields move inversely to prices and the surge of the past two weeks was seen as an indication of dislocation in the market as sellers struggled to find buyers.

Accelerate Property Fund, the co-owner of Fourways Mall, said on Thursday it had been forced to reduce rent or even offer rent-free periods as shop owners battle with subdued consumer sentiment and load-shedding. In a trading update the group said it had seen rental reversion of 13.2% in its 10 months to end-January, but had also achieved a tenant retention rate of 93.5%, which it said would put pressure on income in the short term, but pay off in the future. Vacancies had remained stable at 9.9% the company said, driven by a concerted effort to fill vacancies, but mall owners were battling to fill spaces or convince tenants to renew leases at higher rental rates.






The SA Reserve Bank on Wednesday announced additional measures to add liquidity to the financial system, including a further expansion of refinancing operations and a programme to buy government securities in the secondary market. As the Covid-19 global pandemic impacts on SA, investors and companies have been dumping investments like government bonds in favour of cash, creating a liquidity squeeze in parts of the system. The cost of government borrowing has also rocketed in the last two weeks with yields spiking, with moves accelerating as sellers struggled to find buyers.

The government said on Wednesday it will issue new frequency spectrum to the country's telecom operators on a temporary basis to expand the network during the nationwide lockdown. This is in anticipation of the likely rise in communication as SA starts a 21-day shutdown from Friday until mid-April in a bid to reduce the rapid transmission of coronavirus. Mobile operators have long argued that access to spectrum will help reduce the cost of mobile data in SA because it will allow the companies to cover a wider geographic area with existing towers while carrying more data traffic.

**Today's sport**

Golf Start time 20:00pm Channel SCSN, SCSN Details WGC '20: Dell Match Play D2

**Tomorrow's weather**

Johannesburg	Cape Town	Bloemfontein	Durban	Pretoria
				
14°C - 21°C	13°C - 21°C	7°C - 25°C	17°C - 22°C	16°C - 26°C
Sun:06:08/18:25	Sun:06:43/19:07	Sun:06:14/18:33	Sun:05:38/18:41	Sun:05:54/18:47
Chance of rain 0%	Chance of rain 0%	Chance of rain 0%	Chance of rain 0%	Chance of rain 30%