

27 February 2020

	Close price at 2/26/2020	Daily % change	Month to date	Year to date	Last 12 months
FTSE/JSE indices					
All-Share Index	55,047.20	0.4%	-1.8%	-3.6%	-2.1%
All-Share Index Total Return	8,357.36	0.4%	-1.8%	-3.5%	1.3%
Resources Index	26,530.13	-2.0%	-2.9%	-6.3%	2.7%
Industrials Index	75,399.97	0.4%	-0.9%	0.5%	2.4%
Financials Index	36,458.59	3.7%	-2.2%	-7.4%	-15.7%
Top 40 Index	49,500.52	0.4%	-1.1%	-2.6%	-0.9%
Shareholder Weighted Index	20,522.22	0.9%	-1.5%	-3.3%	0.6%
Capped Shareholder Weighted Index	21,966.78	1.1%	-2.2%	-4.7%	-2.7%
SA Listed Property Index	1,641.49	1.5%	-9.8%	-12.5%	-15.1%
SA Volatility Index	18.86	0.0%	15.9%	19.3%	15.5%
Interest-bearing indices					
JSE Assa All Bond Index (Albi)	722.23	0.7%	2.2%	3.4%	11.0%
SteFI Composite Index	445.53	0.0%	0.5%	1.1%	7.2%
JSE Assa SA Government ILB Index	705.19	0.0%	1.0%	1.0%	2.3%
Interest rates					
Prime rate	9.75%			-2.5%	-4.9%
Repo rate	6.25%			-3.8%	-7.4%
Commodities (in US dollars)					
Gold price	1,652.45	0.0%	3.9%	8.4%	24.7%
Platinum price	933.69	-3.6%	-2.5%	-3.9%	10.1%
Oil price	53.43	-2.8%	-8.1%	-19.2%	-18.6%
Global indices (in base currency)					
Dow Jones (US)	26,957.59	-0.5%	-4.6%	-5.5%	3.5%
S&P 500 (US)	3,116.39	-0.4%	-3.4%	-3.5%	11.5%
FTSE (UK)	3,928.00	0.2%	-3.2%	-6.4%	0.1%
Hang Seng (Hong Kong)	26,696.49	-0.7%	1.5%	-5.3%	-4.4%
Shanghai	2,987.93	-0.8%	0.4%	-2.0%	14.1%
Nikkei (Japan)	22,426.19	-0.8%	-5.2%	-5.2%	4.6%
Cac 40 (France)	5,684.55	0.1%	-2.1%	-4.9%	8.5%
Dax (Germany)	1,190.29	-0.2%	-3.9%	-3.9%	9.7%
MSCI Emerging*	1,056.54	0.0%	-0.5%	-5.2%	-0.8%
MSCI Developed*	2,269.42	0.0%	-3.1%	-3.8%	8.5%
US Volatility Index	27.56	-1.0%	46.3%	100.0%	81.7%
Exchange rates					
Rand/US dollar	15.31	0.6%	2.0%	9.4%	10.6%
Rand/euro	16.66	0.7%	0.1%	6.2%	5.8%
Rand/pound	19.74	-0.2%	-0.3%	6.4%	7.6%
Dollar/euro	1.09	0.0%	-1.9%	-3.0%	-4.5%
Inflation indicator					
CPI					4.5%
Group indicator					
Momentum Metropolitan Holdings	19.18	2.5%	-4.1%	-12.2%	21.0%

*Last available numbers used

Local update

The JSE had its first day of gains in five while the rand also firmed, brushing off coronavirus worries, as investors cheered the government's plans to reduce spending. At 5.20pm, the rand had strengthened 0.69% to R15.1159/\$, 0.81% to R16.4177/\$ and 1.15% to R19.5327/£. The euro had weakened 0.17% to \$1.0862.

The labour court is expected to deliver a ruling on Telkom's plan to cut as much as 20% of its workforce on March 4, as the company seeks to reduce costs to cope with a weaker local economy. The Communication Workers' Union (CWU) approached the court, saying at a hearing on Wednesday that Telkom is rushing the process and has not considered alternatives to job cuts that could affect as many as 3,000 employees. "Following the court hearing, the deadline for voluntary severance and early retirement packages has been extended to March 6," Telkom said.






Retailer Massmart, whose brands include Makro and Game, swung into a R1.3bn loss in its year to end-December, withholding its dividend as SA's financially constrained consumers switched to lower-margin goods. Massmart reported a loss of R1.3bn for the year, from profit of R888m previously, saying that SA consumers were prioritising non-durable goods such as food and liquor, while avoiding big-ticket items. The group has opted not to declare a dividend, also reporting R229.5m in writedowns as it moves to close loss-making stores. Sales rose 3% to R93.7bn, with SA store sales rising 2.7%, and sales in the rest of Africa 5.5% in constant-currency terms. The group's results were also affected by accounting changes that bring leases on to the balance sheet. The retailer, which announced in January that it may retrench about 3% of its workforce, reported that its Massdiscounters division, which includes Game and DionWired, was particularly badly hit by changes in consumer spending.

Financial services group Liberty Holdings upped its final dividend for the year to end-December 5%, given a boost by a solid performance by local and developed market equities. The insurer and asset manager, which was founded in 1957 by Donald Gordon, increased its final dividend to 436c, reporting a boost in its insurance business from a rise in equities. The group's Shareholder Investment Portfolio (SIP), which includes assets backing capital in its insurance operations, performed well, delivering earnings of R1bn from R250m previously. This was mainly attributable to the good performance of local and developed market equities, the group said. "The SIP exposure to investment markets remains appropriate in the context of the group's risk appetite," the statement read. Headline earnings rose 23% to R3.25bn. Total assets under management by STANLIB SA amounted to R568bn, from R539bn previously.

Today's sport

	Start time	Channel	Details
Golf	21:00pm	SHD1, SS1	PGA 19/20: The Honda Classic D1
Cycling	19:20pm	SHD2, SS2	UCI Track Champs '20: D2 Final Session
Tennis	19:00pm	SHD8, SS8	ATP500 '20: Dubai Champs QF4
Football	21:55pm	SHD8, SS8	UEL 19/20: Arsenal v Olympiacos

Tomorrow's weather

Johannesburg	Cape Town	Bloemfontein	Durban	Pretoria
				
15°C - 24°C	18°C - 24°C	15°C - 25°C	18°C - 22°C	18°C - 29°C
Sun:05:54/18:48	Sun:06:24/19:36	Sun:05:58/19:00	Sun:05:38/18:41	Sun:05:54/18:47
Chance of rain 30%	Chance of rain 0%	Chance of rain 0%	Chance of rain 0%	Chance of rain 30%