

28 January 2020

	Close price 1/27/2020	Daily % change	Mnth to date	Year to date	Last 12 months
<b>FTSE/JSE indices</b>					
All-Share Index	55,902.94	-2.4%	-2.1%	-2.1%	3.4%
All-Share Index Total Return	8,486.50	-2.4%	-2.0%	-2.0%	7.0%
Resources Index	27,140.42	-2.6%	-4.2%	-4.2%	16.8%
Industrials Index	75,575.06	-2.5%	0.7%	0.7%	5.8%
Financials Index	37,609.60	-1.7%	-4.4%	-4.4%	-13.7%
Top 40 Index	49,949.24	-2.5%	-1.7%	-1.7%	4.3%
Shareholder Weighted Index	20,760.36	-2.3%	-2.2%	-2.2%	3.9%
Capped Shareholder Weighted Index	22,434.10	-2.2%	-2.7%	-2.7%	1.3%
SA Listed Property Index	1,813.18	-1.0%	-3.4%	-3.4%	-6.7%
SA Volatility Index	15.67	4.0%	-0.9%	-0.9%	-16.4%
<b>Interest-bearing indices</b>					
JSE Assa All Bond Index (Albi)	701.52	-0.3%	0.4%	0.4%	8.9%
SteFI Composite Index	443.06	0.1%	0.5%	0.5%	7.3%
JSE Assa SA Government ILB Index	698.62	0.0%	0.1%	0.1%	0.6%
<b>Interest rates</b>					
Prime rate	9.75%			-2.5%	-4.9%
Repo rate	6.25%			-3.8%	-7.4%
<b>Commodities (in US dollars)</b>					
Gold price	1,580.21	0.6%	3.7%	3.7%	21.3%
Platinum price	995.50	-0.9%	2.5%	2.5%	21.7%
Oil price	58.96	-2.7%	-10.9%	-10.9%	-4.2%
<b>Global indices (in base currency)</b>					
Dow Jones (US)	28,535.80	-1.6%	0.0%	0.0%	15.4%
S&P 500 (US)	3,243.63	-1.6%	0.4%	0.4%	21.7%
FTSE (UK)	4,118.99	-2.2%	-1.8%	-1.8%	9.8%
Hang Seng (Hong Kong)*	27,949.64	0.0%	-0.9%	-0.9%	1.4%
Shanghai	2,976.53	0.0%	-2.4%	-2.4%	14.4%
Nikkei (Japan)	23,343.51	-2.0%	-1.3%	-1.3%	12.4%
Cac 40 (France)	5,863.02	-2.7%	-1.9%	-1.9%	19.0%
Dax (Germany)	1,235.76	-1.3%	-0.3%	-0.3%	15.6%
MSCI Emerging	1,102.98	-1.5%	-1.0%	-1.0%	6.8%
MSCI Developed	2,356.09	-1.6%	-0.1%	-0.1%	17.7%
US Volatility Index	18.23	25.2%	32.3%	32.3%	4.6%
<b>Exchange rates</b>					
Rand/US dollar	14.61	1.5%	4.3%	4.3%	7.3%
Rand/euro	16.09	1.4%	2.6%	2.6%	3.6%
Rand/pound	19.07	1.3%	2.8%	2.8%	6.1%
Dollar/euro	1.10	-0.1%	-1.7%	-1.7%	-3.4%
<b>Inflation indicator</b>					
CPI					3.6%
<b>Group indicator</b>					
Momentum Metropolitan Holdings	20.68	-2.5%	-5.3%	-5.3%	20.2%

\*Last available numbers used, as the numbers for the Hang Seng (Hong Kong) were not available.

#### Local update

The JSE recorded its biggest one-day fall on Monday with the Top 40 index down 2.45%. The rand was weaker against major currencies.

January salaries at SAA have been paid, despite the company's tense waiting game for the R2bn of funding it needs to continue operating. Spokesperson for the business rescue practitioners Louise Brugman said on Friday: "The business rescue practitioners and management have taken various actions to ensure that cash is conserved. As a result we have sufficient funds to pay salaries." SAA is on tenterhooks as it waits to hear whether the Treasury has raised the R2bn from the capital markets. Although, the Treasury pledged in December to provide the money from the fiscus, it later transpired that it did not have a legal mechanism to appropriate additional money for SAA, as it was not covered in the adjustment budget in October. The government is expected to make an announcement on the funding imminently.

Johnson & Johnson CEO Alex Gorsky faced questions from plaintiffs' lawyers over the timing of his sale of company stock, as he testified on Monday for the first time in a jury trial over allegations that the company's Baby Powder causes cancer. Gorsky told the jury that he had sold company shares in November 2018, two days after a Reuters reporter contacted the company and summarised in an e-mail her review of documents that showed J&J knew small amounts of asbestos had been found in its talc on occasion since 1971. Gorsky testified that he was not shown the e-mail from the Reuters reporter at the time of the stock sale. On December 14, 2018, Reuters published the story that showed J&J had failed to disclose that small amounts of asbestos, a known carcinogen, had at times been found in its talc over several decades. After the Reuters report was published, a sell-off wiped out more than \$40bn from the company's market value. J&J faces more than 16,000 lawsuits alleging it sold powders contaminated with asbestos and failed to warn users.

Shares in financial services and technology group Net1 UEPS, which was recently rocked by a social grants distribution scandal in SA, rose as much as 36% on Monday, its highest close since July 2019, after announcing the sale of its South Korea unit. The group said on Monday it will sell its South Korean payment processor KSNET for \$237m (R3.4bn), a sale worth more than its market capitalisation when the deal was struck. "Net1 will not have a formal presence in South Korea but we will continue to engage with KSNET and its new owner to identify areas of possible co-operation," the company said. Net1 said it will also continue to provide support for the hardware security modules it has provided to KSNET. Net1, which has its primary listing on the US's Nasdaq and a secondary listing on the JSE, said it believes the intrinsic value of KSNET was not appropriately reflected in the group's overall valuation and had opted to sell it to boost liquidity and maximise shareholder return.

#### Today's sport

	Start time	Channel	Details
Tennis	10:00am	SHD6, SS6	Aus Open '20: (M) QF2
Cricket	09:45am	SHD2, SS2	U19 CWC '20 QF1: IND v AUS
Football	21:35pm	SHD3, SS3	Int CRI 2019/20 RSA v ENG 4th Test D1
Football	21:35pm	SHD1, SS1	Taça Carabao 19/20: A Villa v L'cester

#### Tomorrow's weather

Johannesburg	Cape Town	Bloubaai	Durban	Port Elizabeth
				
14°C - 28°C	18°C - 22°C	13°C - 33°C	18°C - 28°C	16°C - 31°C
Sun:05:38/19:04	Sun:06:02/19:57	Sun:05:37/19:16	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%