

18 December 2019

	Close price at 17/12/2019	Daily % change	Month to date	Year to date	Last 12 months
<b>FTSE/JSE indices</b>					
All-Share Index	57,326.18	1.0%	3.6%	8.7%	11.2%
All-Share Index Total Return	8,691.47	1.0%	3.7%	12.4%	15.1%
Resources Index	28,615.50	1.0%	8.1%	24.6%	28.5%
Industrials Index	74,675.67	1.5%	1.6%	6.1%	8.2%
Financials Index	39,835.54	0.1%	1.7%	-3.5%	-1.6%
Top 40 Index	50,994.19	1.0%	3.9%	9.1%	12.0%
Shareholder Weighted Index	21,236.77	1.4%	3.8%	9.4%	11.8%
Capped Shareholder Weighted Index	23,166.34	1.2%	3.6%	7.3%	9.6%
SA Listed Property Index	1,868.94	-0.5%	-2.5%	1.5%	2.0%
SA Volatility Index	18.17	-1.4%	9.1%	-16.6%	-25.2%
<b>Interest-bearing indices</b>					
JSE Assa All Bond Index (Albi)	691.76	0.2%	0.9%	9.3%	12.3%
StefI Composite Index	439.68	0.1%	0.3%	7.0%	7.4%
JSE Assa SA Government ILB Index	695.76	0.0%	0.6%	1.9%	2.4%
<b>Interest rates</b>					
Prime rate	10.00%			-2.4%	-2.4%
Repo rate	6.50%			-3.7%	-3.7%
<b>Commodities (in US dollars)</b>					
Gold price	1,478.30	0.2%	1.5%	15.4%	19.4%
Platinum price	928.94	0.2%	3.7%	17.1%	18.6%
Oil price	65.87	1.4%	5.4%	21.0%	9.2%
<b>Global indices (in base currency)</b>					
Dow Jones (US)	28,267.16	0.5%	0.8%	21.2%	17.3%
S&P 500 (US)	3,192.52	0.7%	1.6%	27.4%	22.8%
FTSE (UK)	4,179.54	2.1%	2.8%	13.7%	12.0%
Hang Seng (Hong Kong)	27,843.71	0.6%	5.7%	9.2%	6.7%
Shanghai	3,021.54	1.8%	5.2%	21.2%	16.5%
Nikkei (Japan)*	24,066.12	0.2%	3.3%	20.2%	4.2%
Cac 40 (France)	5,968.26	0.8%	1.1%	26.2%	23.0%
Dax (Germany)	1,242.44	0.3%	1.1%	25.4%	21.6%
MSCI Emerging*	1,102.61	1.4%	6.0%	14.2%	13.4%
MSCI Developed*	2,336.62	0.7%	1.9%	24.0%	20.3%
US Volatility Index	12.29	1.2%	-2.6%	-51.7%	-43.2%
<b>Exchange rates</b>					
Rand/US dollar	14.39	-0.9%	-1.8%	0.2%	-0.1%
Rand/euro	16.04	-0.7%	-0.6%	-2.6%	-1.5%
Rand/pound	18.88	-2.4%	-0.3%	3.1%	4.2%
Dollar/euro	1.12	0.3%	1.2%	-2.7%	-1.4%
<b>Inflation indicator</b>					
CPI					3.6%
<b>Group indicator</b>					
Momentum Metropolitan Holdings	21.92	0.9%	7.7%	28.0%	29.2%

\*Last available numbers used, as the numbers for the Nikkei (Japan), MSCI Emerging and MSCI Developed

were not available.

**Today's sport**

	Start time	Channel	Details
Cricket	09:45am	SHD2, SS2	Int CRI '19: IND v WIN 2nd ODI
Football	19:45pm	SHD9, SS9	Serie A 19/20: Sampdoria v Juventus
Football	20:55pm	SHD7, SS7	LaLiga 19/20: Barcelona v R Madrid
Football	20:50pm	SHD3, SS3	Carabao Cup 19/20 Man Utd v Colchester

**Tomorrow's weather**

Johannesburg	Cape Town	Bloemfontein	Durban	Pretoria
17°C - 27°C	14°C - 22°C	14°C - 31°C	19°C - 22°C	19°C - 31°C
Sun:05:09/18:54	Sun:05:28/19:51	Sun:05:09/19:08	Sun:04:49/18:51	Sun:05:09/18:52
Chance of rain 0%	Chance of rain 60%	Chance of rain 0%	Chance of rain 60%	Chance of rain 0%

**Local update**

The JSE closed at its strongest level in almost a month on Tuesday as the US and China edged towards clinching a comprehensive trade deal, boosting hopes that uncertainty over potential tariffs will end.

De Beers sold \$425m (R6.12bn) worth of rough diamonds at its 10th sale of 2019 in Botswana, an almost 22% decline on the corresponding sale in 2018, Anglo American said on Wednesday. The figure compares to \$400m sold in the previous sale, with the company facing oversupply in 2019. "Following continued polished diamond price stability in the lead-up to the final sales cycle of the year, we saw further signs of steady demand for rough diamonds during Sight 10," De Beers CEO Bruce Cleaver said in a statement. Anglo's De Beers unit will mine one-million carats less than previously forecast in both 2020 and 2021, according to an investor presentation in December, Bloomberg reported. That equates to less than 1% of global output, but slows the pace of the company's expansion as an oversupply of rough diamonds weighs on the industry. De Beers's buyers have grown increasingly frustrated with the cost of rough stones as the price of polished gems slump. That's led to wafer-thin margins and losses for some of the traders buying stones from De Beers and its Russian rival, Alrosa. Even so, the company's production is still set to rise to as much as 34-million carats in 2020, from 31-million carats in 2019.

Continued power cuts, depressed business confidence and uncertainty over the government's weak fiscal position could weigh down a recent turnaround in private sector investment in SA's embattled economy. According to data from the SA Reserve Bank's most recent quarterly bulletin, fixed investment by the private sector rose in the second and third quarters of the year by 15.8% and 10.8% respectively. Fixed investment is important for boosting growth and creating jobs in an economy where unemployment is just shy of 30%. It has been a clarion call of President Cyril Ramaphosa's administration, which wants to attract \$100bn in investment by 2023. The "substantial rebound", in investment from private businesses has helped drive increases in gross fixed capital formation, one of the few bright spots seen in recent GDP data, which revealed that the economy has shrunk by 0.6% in the three months ending in September. Gross fixed capital formation — a measure of investment in the economy — rose by 5.8% and 4.5% in the past two quarters and comes after five consecutive quarters of decline. The private sector's share of gross fixed capital formation rose from 63.9% in 2015 to 70.9% in third quarter of 2019, according to the Bank's figures.

Government employees paying off creditors by salary deductions are more than R1bn out of pocket after being overcharged for interest and debt-collection fees by lenders, including one they effectively own through their pension fund. But the company that administers garnishee orders for government has put a stop to these orders following a judgment handed down by the High Court in Cape Town on Friday.