



MARKET SUMMARY

As of 2019/04/30

MARKET INDICES (R)

	1 month	3 months	1 year	3 years*	5 years*	7 years*
FTSE/JSE All Share	4.23	9.47	3.90	6.56	6.83	11.20
FTSE/JSE SA Listed Property	3.17	-4.13	-9.63	-3.46	5.80	9.06
All Bond Index	0.75	1.64	4.97	9.72	8.42	7.86
STeFI (Cash)	0.59	1.76	7.27	7.44	7.03	6.55
MSCI World	2.76	16.03	19.91	9.66	11.94	17.63
MSCI EM	1.39	11.05	6.44	9.11	8.10	9.98
Oil Price	5.82	27.08	11.22	15.22	-1.73	1.77
Gold Price	-1.59	4.69	12.14	0.28	6.26	5.31

MARKET COMMENTARY

South African equities continued a recent trend of strong performance, ending higher for a fifth consecutive month. Strong performance from the large industrial shares (particularly Naspers and AB Inbev) and the big four banks drove the JSE higher during April. Local listed property moved higher during April, as investors took advantage of the attractive initial yields on offer despite poor economic fundamentals in the local environment. Local bonds held up well despite concerns around sluggish GDP growth and the strain on the fiscus from Eskom’s financial difficulties.

Economic data releases in April were mostly positive, with retail sales, money supply and private sector credit growth all delivering year-on-year increases ahead of estimates. Headline CPI Inflation increased slightly to a year-on-year rate of 4.5% in March (from 4.1% in February), mainly due to increases in transport prices (from a higher fuel price) and alcohol and tobacco (from the increase in sin taxes). The country is looking ahead to the general elections on the 8th of May, with ANC President Cyril Ramaphosa requiring a strong win in order to continue reforms to boost depressed consumer and business confidence.

The **JSE All Share Index (+4.2%)** posted a strong return for the month and has delivered a return of +12.5% since the start of the year. The top performing shares in April amongst the largest 60 companies on the JSE were MTN (+16.6%), Telkom (+16.3%) and Mr Price (+14.3%). The worst performing shares in April were Sibanye-Stillwater (-14.5%), AngloGold Ashanti (-10.1%) and British American Tobacco (-6.9%). **Industrials (+6.6%)** and **Financials (+6.6%)** both delivered decent returns during April, while **Resources (-2.1%)** gave back some of its year-to-date gains during the month.

Listed property (+3.2%) continued a volatile start to the year, moving higher during the month as investors took advantage of the attractive initial yields on offer. **Local bonds (+0.8%)** delivered a positive return during the month, despite poor performance from most global bond markets. **Cash** delivered a stable return of +0.6% for the month.

The **rand** was slightly stronger against most major currencies in April. The local currency appreciated against the **euro (0.8%)**, **US dollar (0.6%)** and **pound sterling (0.6%)** during the month.

*All data is sourced from Morningstar Direct as at 30/04/2019. The performance of South African asset classes is quoted in rands.

*Returns are simulated and based on the underlying funds at the initial weightings and are net of published asset manager fees. Returns greater than a year have been annualised.
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