

## Key Performance Indicators for the Month of July 2011

### Major Global Indices

<i>Market</i>	<i>Index</i>	<i>Close</i>	<i>Move (%)</i>	<i>Currency</i>
United States	Dow Jones Industrial Average	12 143	-2.18%	USD
	Nasdaq Composite	2 756	-0.62%	
	S&P 500	1 292	-2.15%	
United Kingdom	FTSE 100	5 815	-0.70%	GBP
Japan	Nikkei 225	9 833	0.17%	JPY
Germany	Dax	7 159	-1.86%	EUR
France	Cac 40	3 673	-7.77%	
Australia	S&P/ASX 200	4 425	-3.98%	AUD
China	Shenzhen A	1 234	1.98%	CNY
	Shenzhen B	735	1.53%	HKD
Hong Kong	Hang Seng	22 440	0.19%	
Canada	S&P/TSX Composite	12 946	-2.67%	CAD
Switzerland	Swiss SMI	5 783	-6.53%	CHF
Europe (Eurozone co's)	Dow Jones EURO STOXX 50	2 670	-4.72%	EUR
Brazil	Bovespa	58 823	-5.74%	BRL
Emerging markets	MSCI Emerging Markets	1 145	2.16%	USD
Developed markets	MSCI – The World	1 313	1.25%	

### Indices for selected SADC countries (excluding South Africa)

<i>Market</i>	<i>Index</i>	<i>Close</i>	<i>Move (%)</i>	<i>Currency</i>
Mauritius	SEMDEX	2 027	-3.38%	MUR
Namibia	FTSE/Namibian Overall	823	-3.11%	ZAR
Botswana	Botswana Gaborone	7 189	3.14%	BWP

### Selected African Markets

<i>Market</i>	<i>Index</i>	<i>Close</i>	<i>Move (%)</i>	<i>Currency</i>
Nigeria	Nigeria Stck Exc All Shr	23 827	-4.62%	NGN
Egypt	EGX 30	5 036	-6.31%	EGP
Kenya	All Share	66	-6.41%	KES

## South African Indices

<i>Index</i>	<i>Close</i>	<i>Move (%)</i>
All Share	31 208	-2.06%
Industrials	27 804	-0.86%
Financials	21 204	-1.68%
Resources	28 421	-4.47%
Gold Mining	2 401	0.80%
AltX	1 172	9.53%
All Bond	864	-0.92%

## Selected South African Fixed Income Securities

<i>Issuer</i>	<i>Bond</i>	<i>Yield</i>	<i>Change (bp)</i>
South African Government	R157	7.33	-0.17
	R186	8.49	-0.10

## Commodities

<i>Commodity</i>	<i>Close</i>	<i>Move (%)</i>
Gold (NY)	USD1 618.20	7.66%
Platinum	USD1 779.00	3.45%
Oil (Brent)	USD116.27	3.85%
Copper	USD9 731.00	4.62%

## Currencies

<i>Exchange Rate</i>	<i>Close</i>	<i>Move (%)</i>
USD/ZAR	R6.733	0.85%
GBP/ZAR	R10.989	-0.88%
EUR/ZAR	R9.645	1.78%
USD/GBP	GBP0.611	1.90%
USD/EUR	EUR0.698	-0.74%
ZAR/AUD	R7.411	-2.31%
USD/CHF	CHF0.801	4.01%
USD/JPY	JPY77.68	3.87%

## Major South African Indicators

<i>Indicator</i>	<i>Latest</i>
GDP Growth	4.80% (1st Qtr)
Inflation - CPI	5.00% (Jun)
Inflation - PPI	7.40% (Jun)
Repo Rate	5.50%
Prime Rate	9.00%

## Market Summary

The major equity markets of the industrialised world continued their downward trend during July. Except for Japan, markets across Europe and the US fell. The Swiss SMI lost another 6.53% to end July at 5 783, on top of its 5.61% decline in June. France's Cac 40 was the worst performer though, shedding 7.77% to close at 3 673. For major emerging markets the picture was mixed with China up, but Brazil down, with the Bovespa posting a 5.74% decline to 58 823.

Investors continued to battle uncertainty and negativity regarding the ongoing Eurozone debt crisis. Another concern was the raising of the US debt ceiling and its implications for the long-term fiscal health of the world's largest economy. After much political acrimony a deal was eventually done to raise the debt ceiling by up to USD2.4 trillion, but it was only reached in the last weekend of July.

Among African markets, only the SADC market of Botswana was up, rising 3.14% to end the month at 7 189. The other five markets were all down by over 3%. The worst performers were Egypt's EGX 30 and the Nairobi All Share, which declined by 6.31% to 5 036 and 6.41% to 66, respectively.

Closer to home, the JSE followed the major international markets into negative territory with the All Share declining by a further 2.06% to 31 208. Industrial, financial and resource shares were all down. Resource stocks gain dropped the most, with the Resource Index falling by 4.47% to 28 421. The Gold Mining Index put in a weak performance, rising by a paltry 0.80% to 2 401, despite the gold price surging by 7.66% to USD1 618.20/oz.

Inflation continued on its upward trajectory in June. CPI rose at a higher year-on-year rate of 5.00% compared to the 4.60% increase in May. Producer prices also rose at a faster pace, with PPI rising 7.40% in June, higher than May's 6.90% rate. At this point, CPI is one percentage point below the upper limit of the Reserve Bank's inflation targeting range of 3.00% - 6.00%. If inflation continues to rise in the coming months, the Reserve Bank will have a tough balancing act between trying to stem further price increases and trying to keep the economy moving amid a possible slowdown in global growth and a second recession in the US and Europe.

The rand had a mixed month in June, strengthening against the US dollar and the euro, but weakening against the pound and the Australian dollar. The Swiss franc continued strengthening against the US dollar, gaining 4.01% against the greenback to end July at CHF0.801/USD1.00, as investors sought a safe haven. On the commodities front, gold, platinum, oil and copper were all up. Gold performed the best of the four as investors became nervous about the debt crises in the US and Europe.

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