Monday 30th March, 2015

After 4 down-days, the S&P 500 Index edged up 0.2% on Friday (+0.1% in 2015) and the Nasdaq gained 0.6%.

European shares gained 0.3% and London was -0.6%. House prices fell for the 7th consecutive month in the UK.

Asian markets are mostly positive this morning, except Aussie -1.3%% (BHP -2.1% on weaker mining and oil shares), Shanghai +1.9%, Hang Seng +1.6%% (Tencent +3%), The Hang Seng China Enterprises Index (of Chinese shares listed in HK) +3.5%, India +0.9% and the Nikkei +0.9%. Chinese authorities allowed mainland funds to increase their buying of HK shares and Chinese shares listed in HK are trading at a big discount to mainland shares in China, hence the +3.5% jump today, which has also spilled over to shares like Tencent.

The JSE ALSI had a tough week, down 1.6%, but gained 206 points or +0.4% on Friday to 51,810.

The US 10-year yield fell by 4 basis points to 1.95%, while our SA government R186 bond yield due in 11/12 years rose 1 basis points to 7.83% (prices fell).

The dollar is up to $1.086 to the euro from $1.088 on Friday (from a recent peak of $1.045), flat vs the pound at $1.485. The rand is down at 12.06 to the dollar from 11.99 on Friday, also v the pound at 17.90 from 17.80, down too at 13.10 to the euro from 13.04 and…up versus the Aussie at 9.31 from 9.35.

S&P 500 futures are +0.20% this morning. Oil is down $2.20 at $56, after Iran said they could increase exports by 1 million barrels a day if sanctions are lifted, while Gold is down $12 at $1194, with Platinum down $19 at $1133. Nigerian election results are expected out by tomorrow, with both sides claiming victory.

"My roller derby name is 'Wall Street' because it's thrilling when I jump, scary when I fall, and everyone gets hurt when I crash!"

comic courtesy of Avior Capital

Kind Regards

Paul Hansen
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