

# BLUE INK MARKET REVIEW

FOR WEEK ENDING 18 NOVEMBER 2011

## Market Commentary

- The All Share Index closed at 31 813 on Friday, weaker by 1.39%. The index is again in negative territory for year, while the Total Return index has gained 1.80% year-to-date.
- The market continued to gyrate around Eurozone officials' comments and rhetoric regarding possible resolutions to the European debt crisis.
- A feature of last week's trade was a careen towards some kind of resolution for Europe, while weekend news focused on Spain's ruling party being ousted from government.
- South African bonds were weaker across the maturity spectrum; this weakness was driven mostly by foreigners liquidating risk positions in bonds. The All Bond Index lost 0.47% last week. Month-to-date the index is down 0.44%.
- The Rand closed the week at R8.20/\$, deprecating 3.3% against the US Dollar as risk aversion drove the currency weaker.

## Further Afield

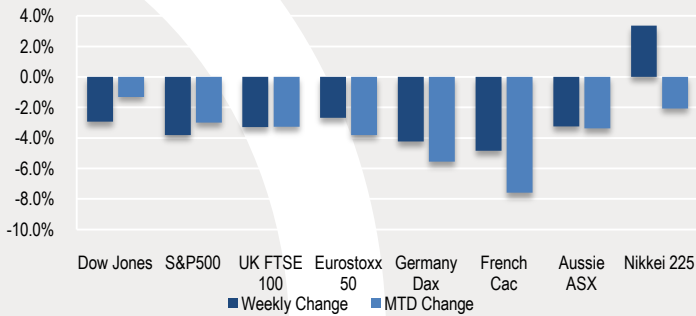
- In the US, stock markets closed the week lower driven largely by news out of Europe. The S&P500 lost 3.81% while the Dow Industrial Avg. lost 2.94%.
- In economic news, data showed that US retail sales increased 7.2% for the 12 months to October 2011.
- The European debt crisis remains front and centre, where bond spreads remain very wide. French and Spanish bond auctions saw poor demand at much higher yields once again, despite the ECB's presence.
- The lack of confidence was seen in the European equity markets, which closed the week sharply lower. The DAX lost 4.24% and the CAC lost 4.84%. The UK's FTSE 100 lost 3.29%.
- In economic news, data showed that the Eurozone economy grew only 0.2% in the third quarter, with Germany and France showing steady growth, while most peripheral economies contracted.

## Local Economic Releases

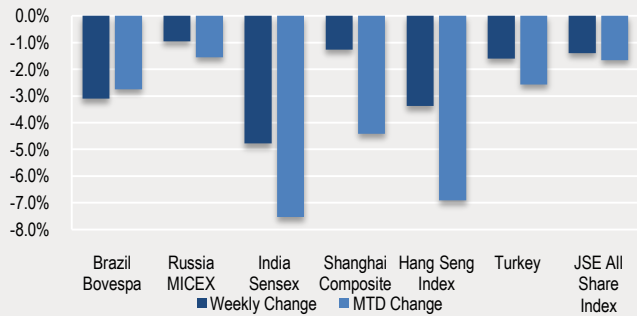
- Data released by Stats SA showed that retail sales increased 8.3% for the 12 months to September 2011, from 7.1% previously.
- Data this week will focus on local inflation to be released on Wednesday. CPI is expected to have increased to 5.9% for the 12 months to October.

JSE FTSE Indices	Closing Price	Weekly Move	MTD Move	YTD Move
JSE All Share Index	31813	-1.39%	-1.66%	-0.95%
JSE ALSI TR Index	3768	-1.37%	-1.63%	1.80%
JSE Top 40 Index	28431	-1.58%	-2.03%	-0.73%
JSE Midcap Index	42812	-0.38%	0.21%	-1.84%
JSE Smallcap Index	31916	-0.54%	0.80%	-5.35%
Indi 25	28220	-1.21%	-3.51%	5.33%
Fini 15	7934	-1.00%	-2.44%	-2.91%
Resi 20	52919	-1.98%	-0.28%	-6.01%
Developed Markets	Closing Price	Weekly Move	MTD Move	YTD Move
Dow Jones Industrial	11796	-2.94%	-1.33%	1.89%
S&P500 Index	1216	-3.81%	-3.00%	-3.34%
UK FTSE 100	5363	-3.29%	-3.27%	-9.10%
Eurostoxx 50	2230	-2.69%	-3.82%	-13.80%
Germany Dax	5800	-4.24%	-5.55%	-16.11%
French Cac	2997	-4.84%	-7.58%	-21.23%
Nikkei 225	2764	-3.25%	-3.38%	-9.75%
Aussie All Ordinaries	8801	3.37%	-2.08%	-13.96%
Emerging Markets	Closing Price	Weekly Move	MTD Move	YTD Move
Brazil Bovespa	56731	-3.10%	-2.75%	-18.14%
Russia MICEX	1475	-0.96%	-1.55%	-12.60%
India Sensex	16372	-4.78%	-7.53%	-19.70%
Shanghai Composite	2359	0.00%	-4.42%	-14.51%
Hang Seng Index	18491	-3.38%	-6.91%	-19.60%
Turkey	50873	-1.60%	-2.57%	-17.24%
S.A Bonds	Current Y.T.M	Weekly Move	MTD Move	YTD Move
R157	6.78	20	19	-55
R 207 (10 y)	7.98	10	16	-16
R 186 (30 y)	8.43	9	15	13
All Bond Index	Closing Price	Weekly Move	MTD Move	YTD Move
All Bond Index	370	-0.47%	-0.44%	7.50%
Developed Markets Bonds	Y.T.M	Weekly Move	MTD Move	YTD Move
US 10 Year	2.01	-5	-10	-129
Germany 10 Year	1.69	7	-9	-120
Japan 10 Year	0.71	-2	-11	-32
FX Rates	Closing Price	Weekly Move	MTD Move	YTD Move
USDZAR	8.20	3.29%	4.06%	23.66%
GBPZAR	12.96	1.94%	1.97%	25.17%
EURZAR	11.09	1.86%	0.92%	24.93%
AUDZAR	8.20	0.84%	-1.73%	20.92%
EURUSD	1.35	-1.64%	-3.02%	1.05%
USDJPY	76.91	-1.98%	-4.33%	-4.12%
Commodities	Last Price	Weekly Move	MTD Move	YTD Move
Gold	1719	-3.81%	-0.33%	21.16%
Platinum	1588	-3.48%	-1.14%	-10.20%
Crude Oil	108	-5.14%	-1.47%	14.43%

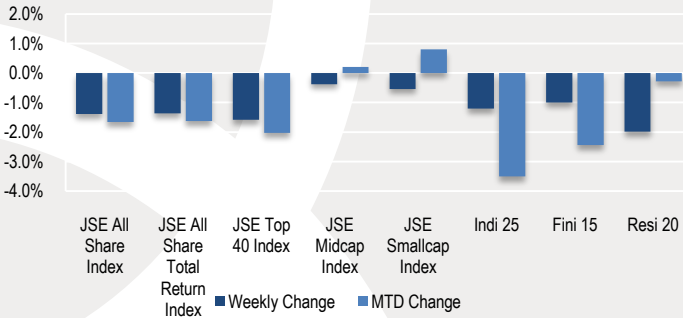
## DEVELOPED MARKETS EQUITIES



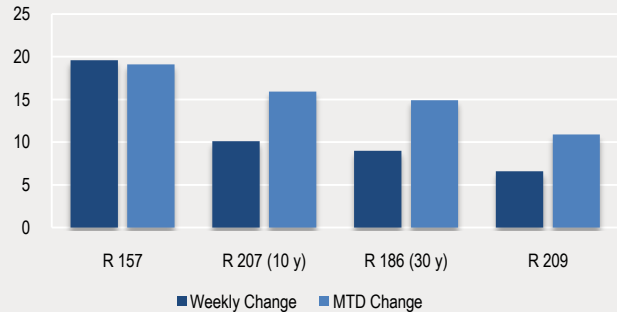
## EMERGING MARKETS EQUITIES



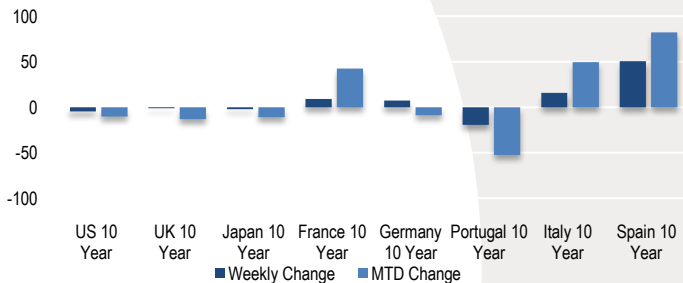
## SOUTH AFRICAN EQUITIES



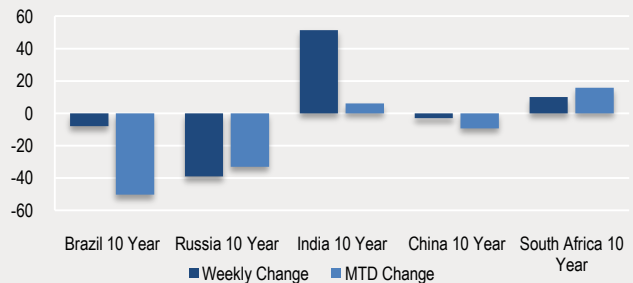
## SOUTH AFRICAN DEBT YIELD



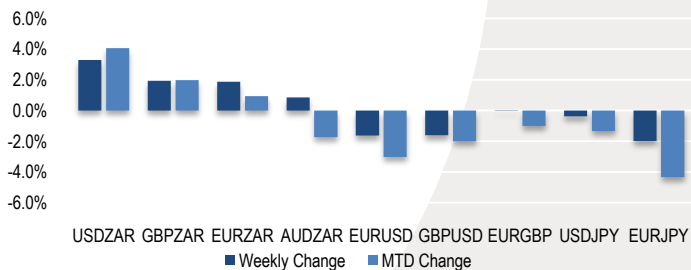
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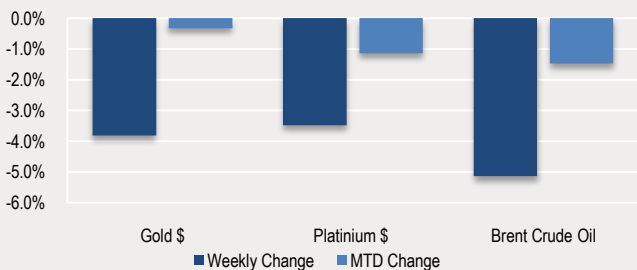
## EMERGING MARKETS DEBT YIELD



## FOREIGN EXCHANGE MARKET



## COMMODITY MARKETS



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Sources: Bloomberg; Reuters

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