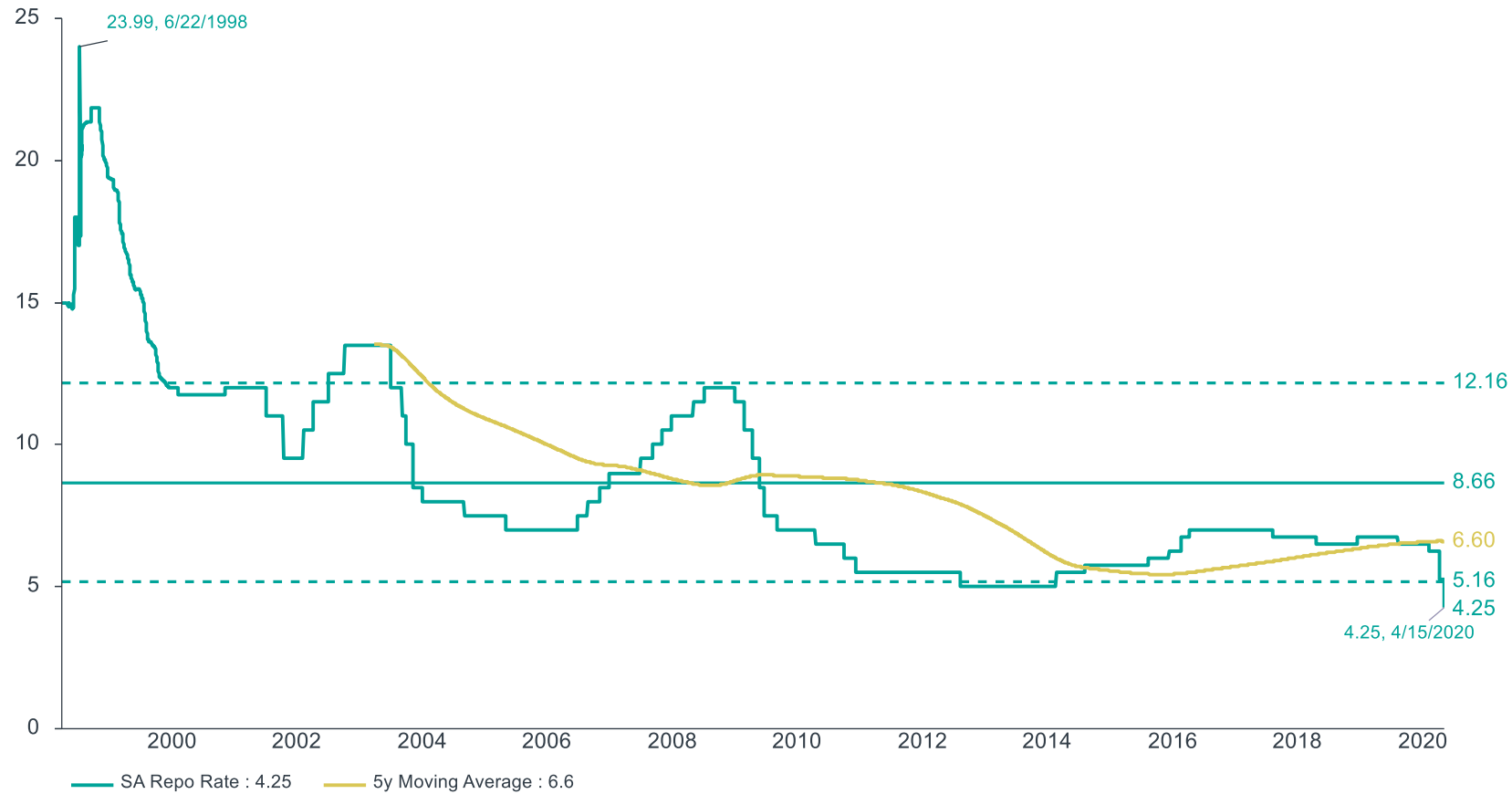




16 April 2020

# CHART BOOK: MINI

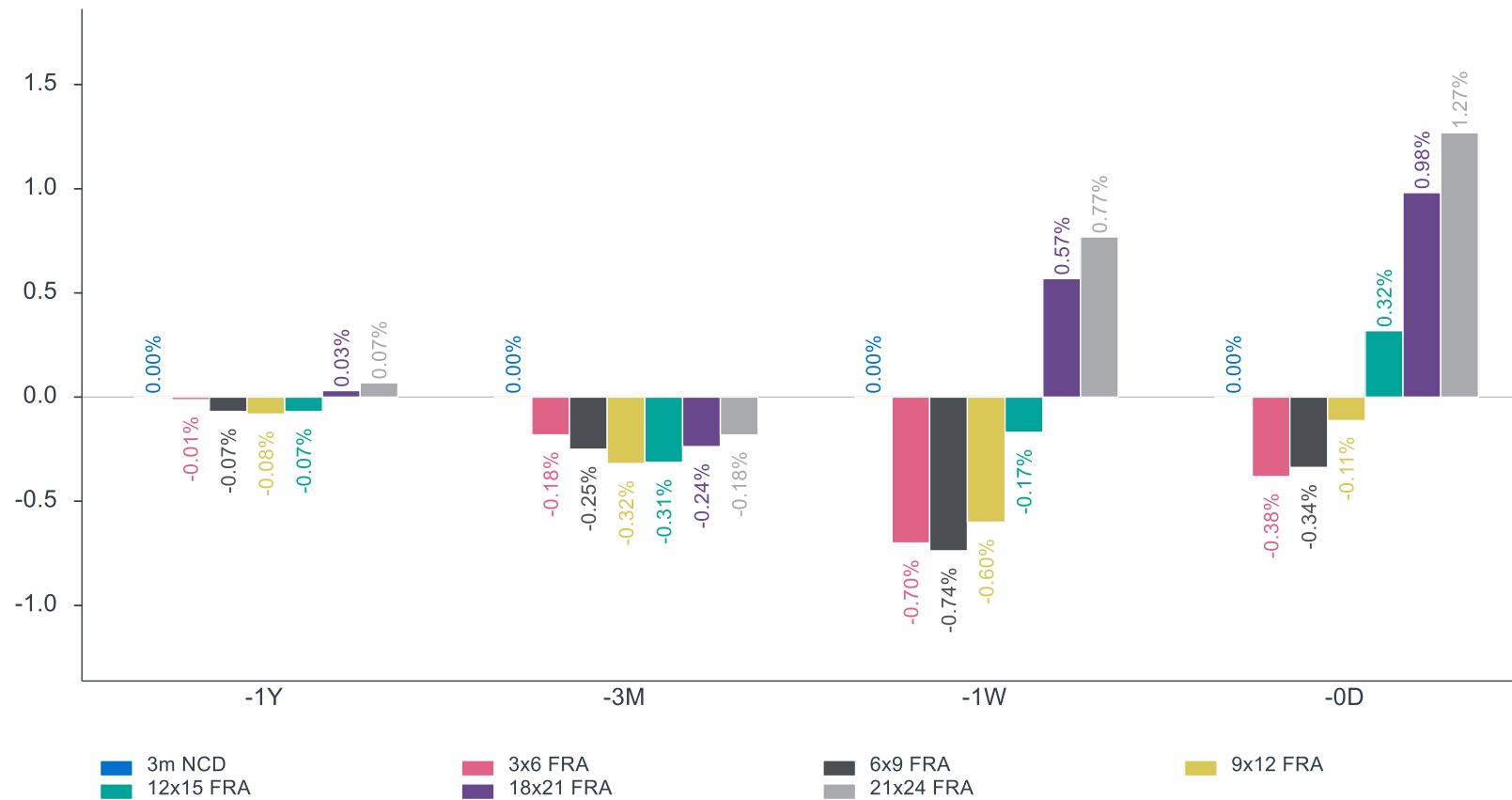
# SA REPURCHASE RATE



# SA FRA'S, IMPLIED INTEREST RATE CHANGES

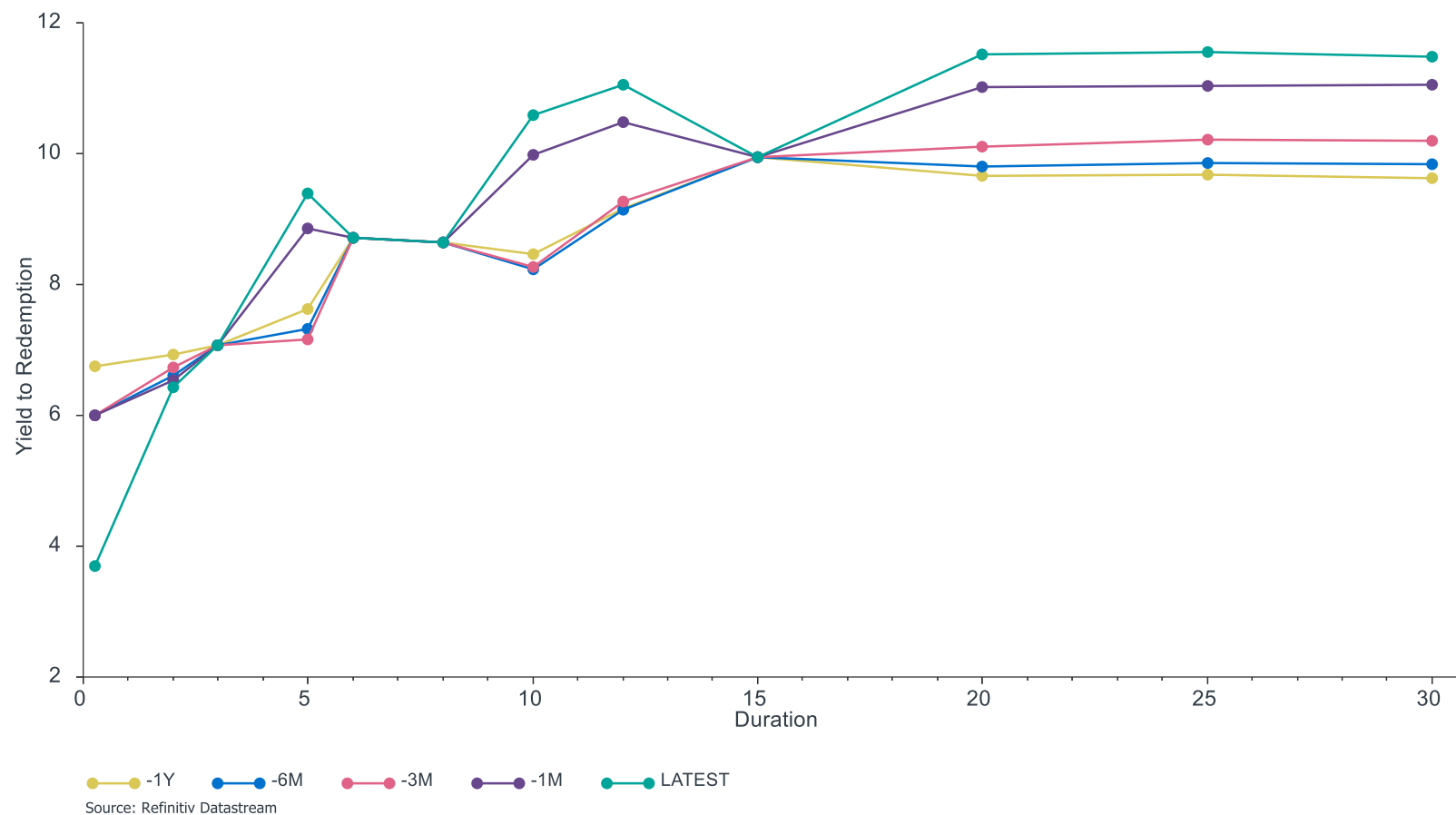


FRA = Forward Rate Agreement

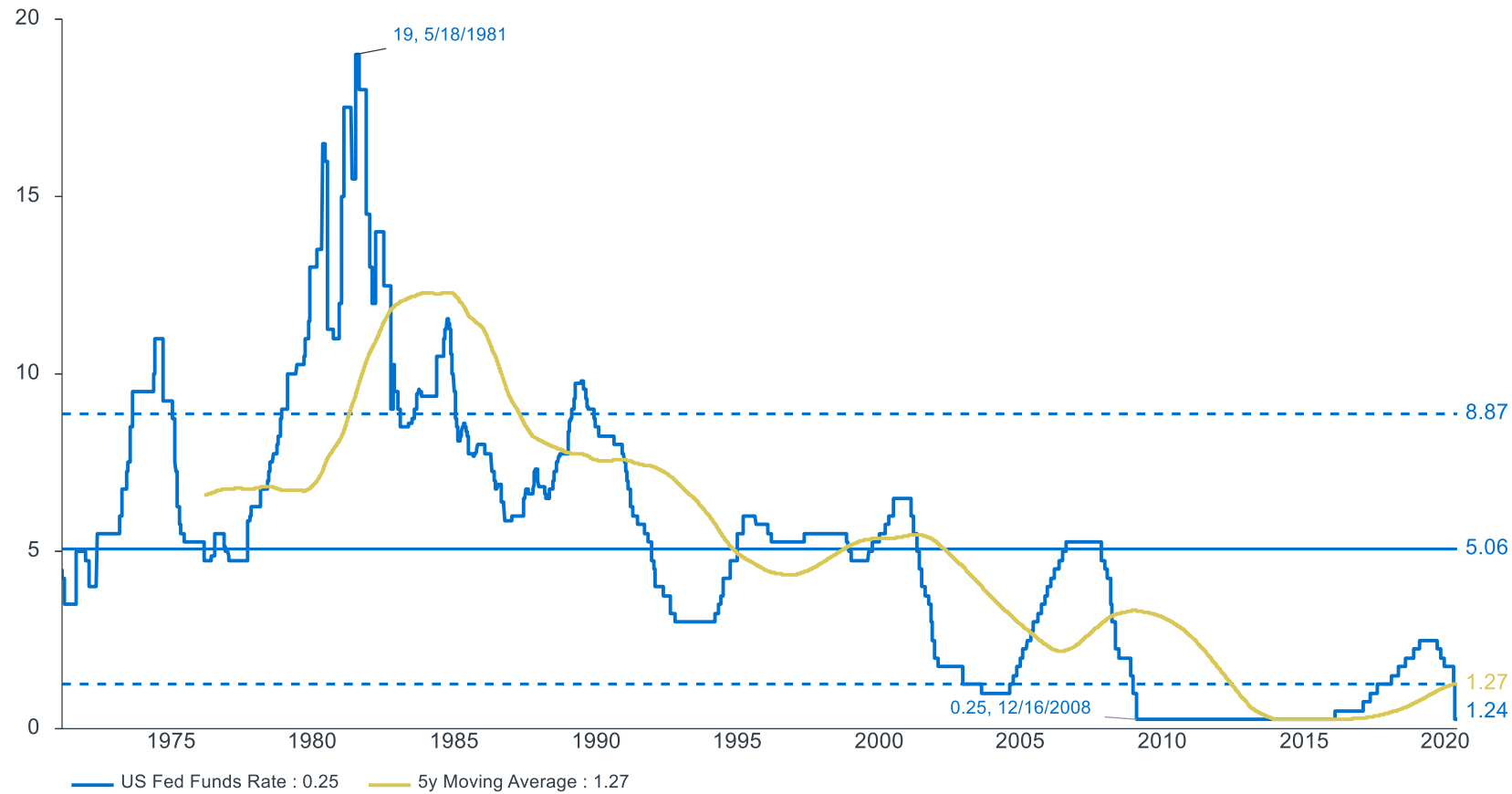


Source: Refinitiv Datastream

# SA YIELD CURVE

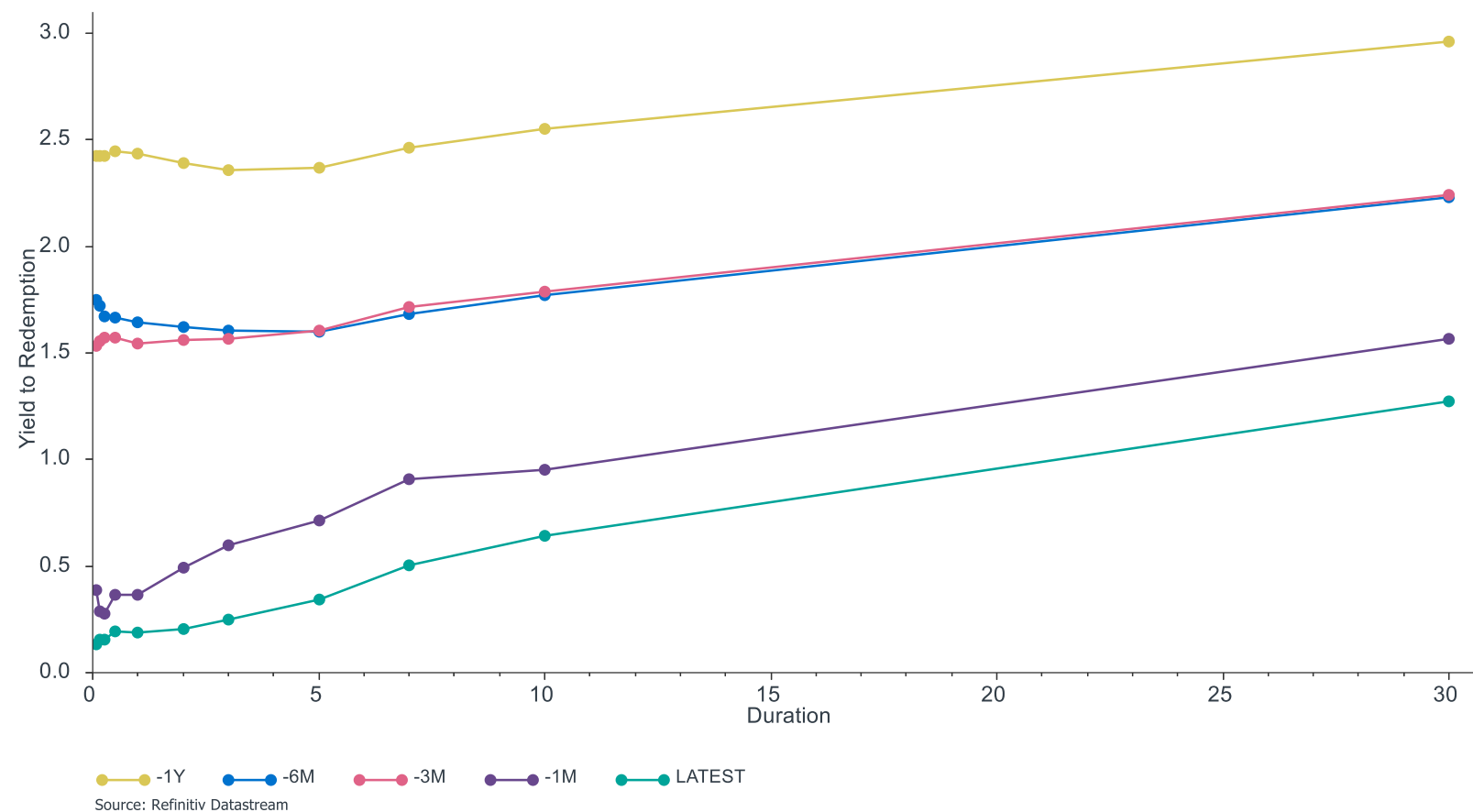


# US FED FUNDS RATE

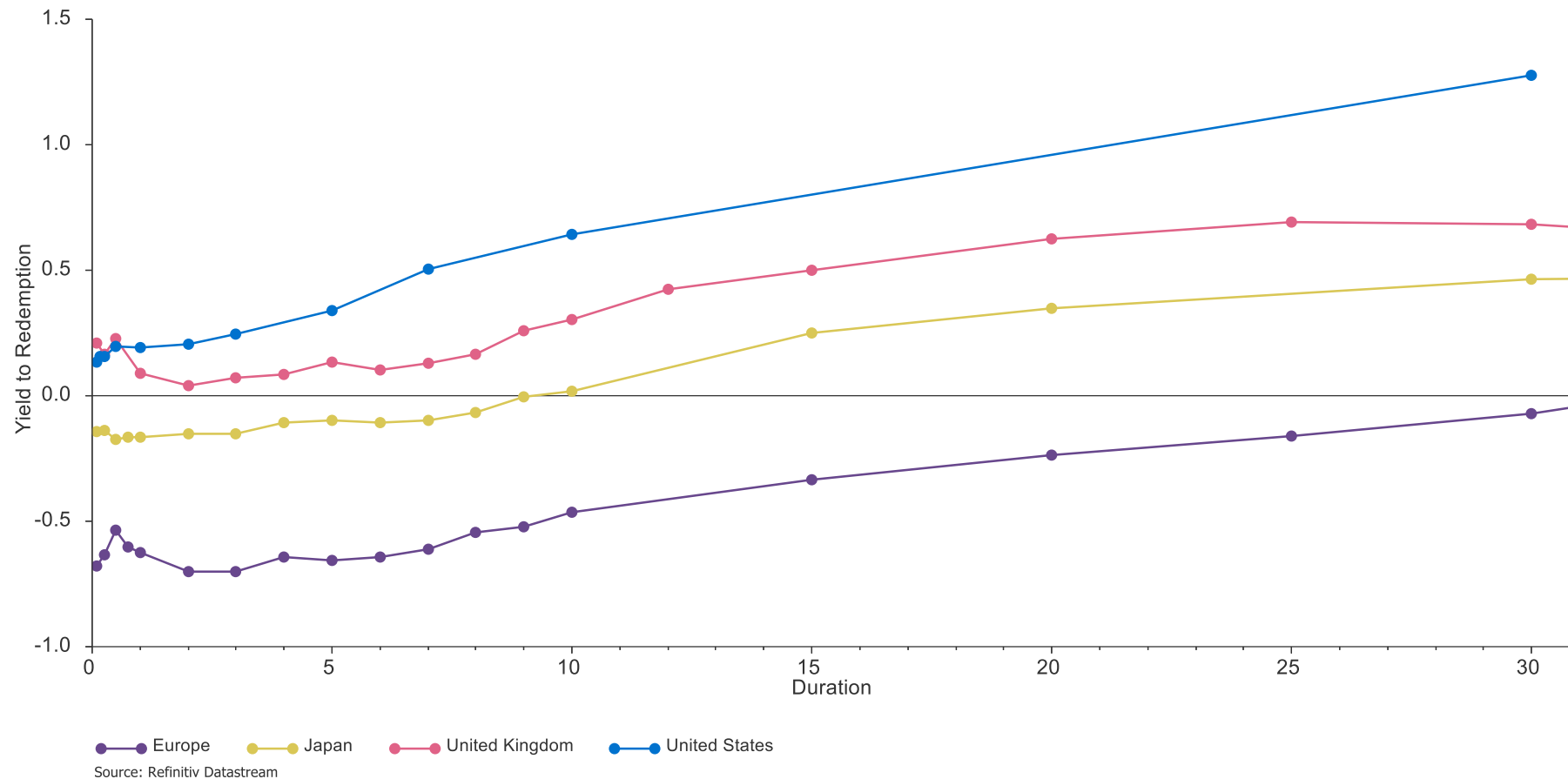


Source: Refinitiv Datastream

# US YIELD CURVE



# DEVELOPED MARKETS YIELD CURVES



# EM CREDIT DEFAULT SWAPS



Source: Refinitiv Datastream

EM = Emerging Markets

This graph shows credit default swap spreads, as measured by 5 year spreads on USD denominated sovereign debt.

Listed CDS spread is the premium paid by the buyer to the seller of the CDS. This varies from conventional understanding of yield spreads i.e. over US treasury yield.

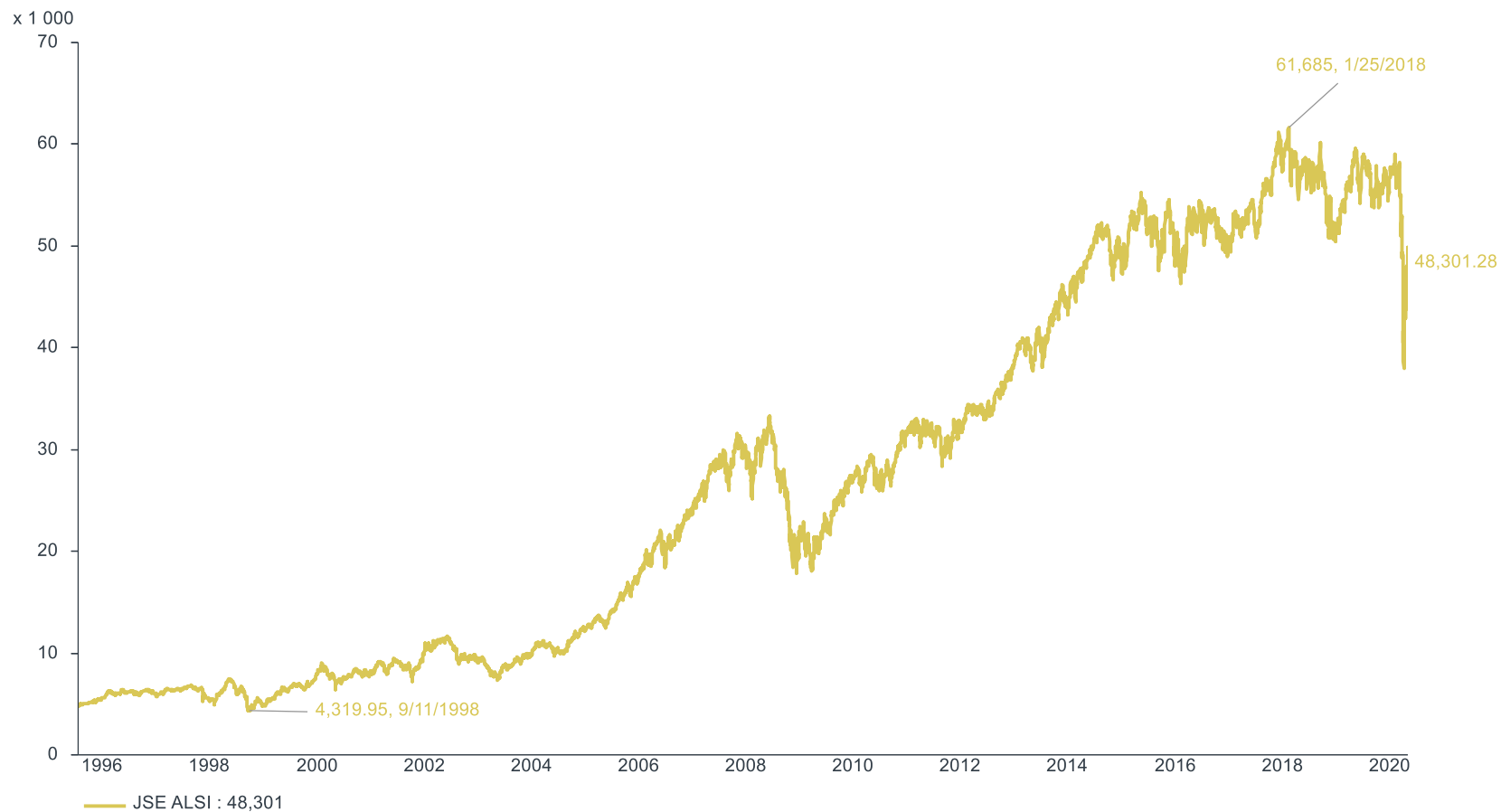
What's important to note in this graph is that the market has priced South African 5Y USD denominated debt at a level considered more risky than both Turkey and Russia (both junk at S&P; Russia junk at Moody's).

Note:

The default event typically used for EM debt is CR (Credit Restructuring) which triggers an event when a debt obligation is restructured – i.e. interest payments reduced; principal reduced; maturity extended; becoming subordinated to another obligation or having its currency changed.



# JSE ALSI



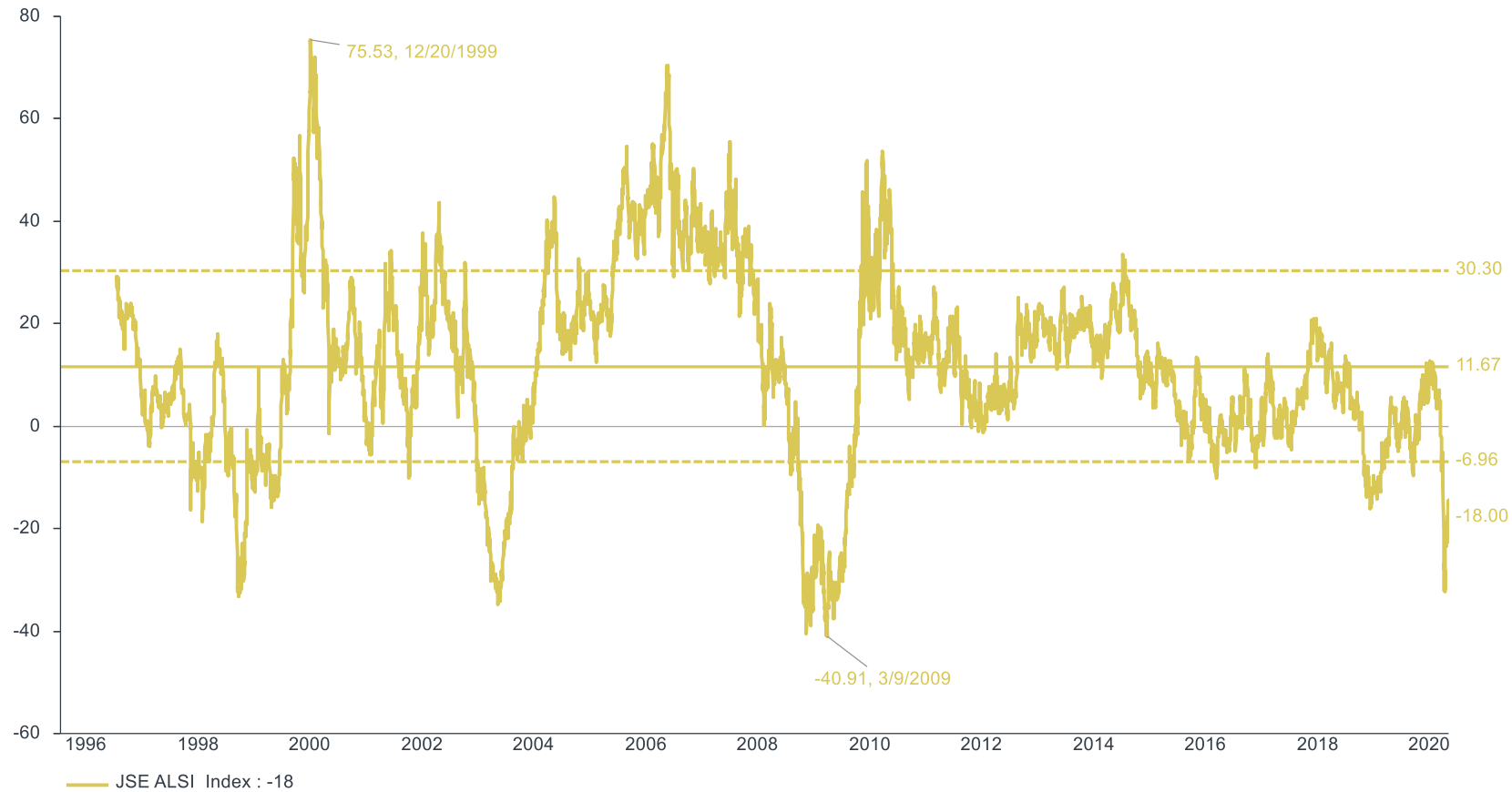
Source: Refinitiv Datastream

ALSI = All Share Index

# JSE ALSI INDEX, 1Y RATE OF CHANGE

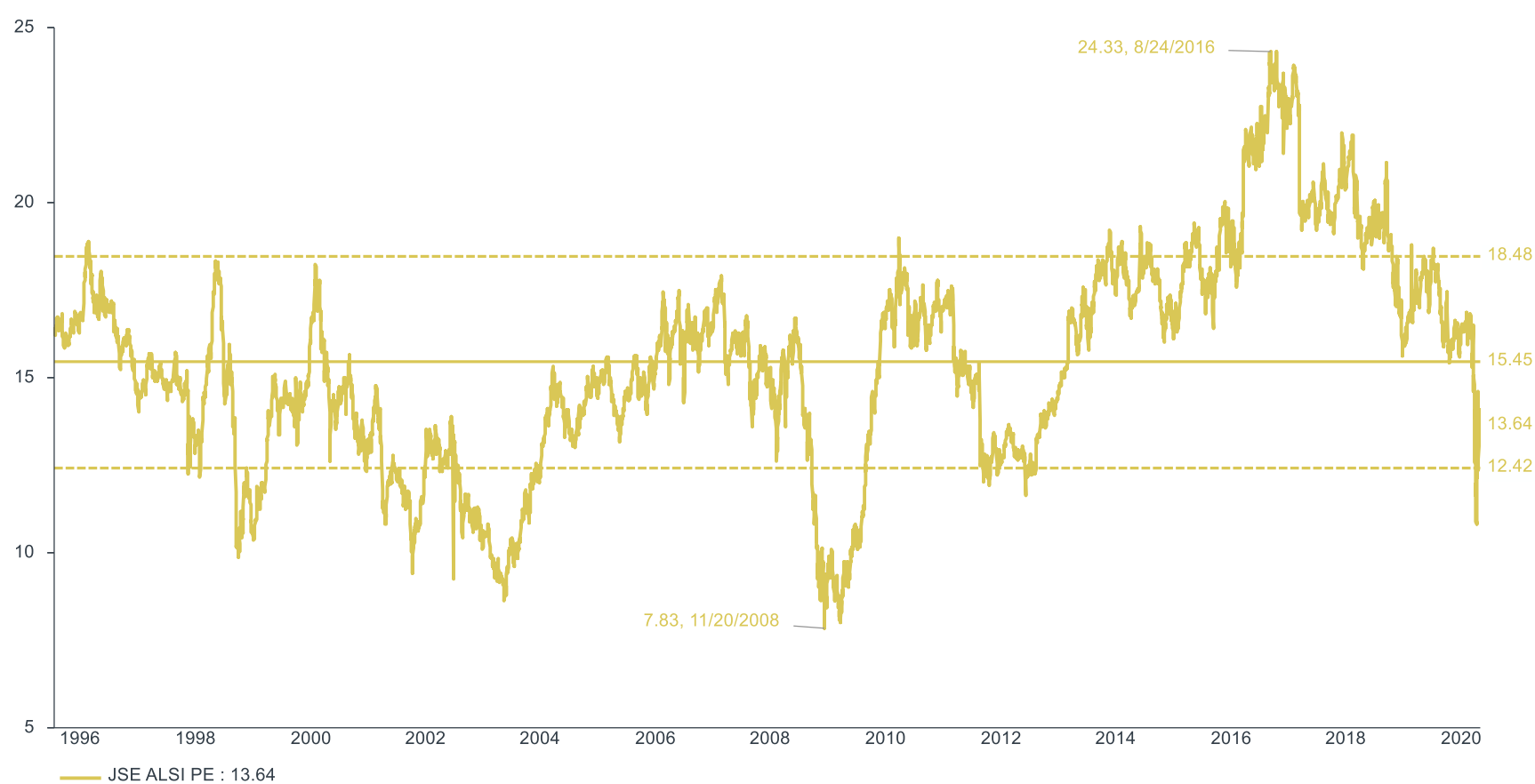


ALSI = All Share Index



Source: Refinitiv Datastream

# JSE ALSI PE



ALSI = All Share Index  
PE = Price Earnings

Source: Refinitiv Datastream

# JSE ALSI DY

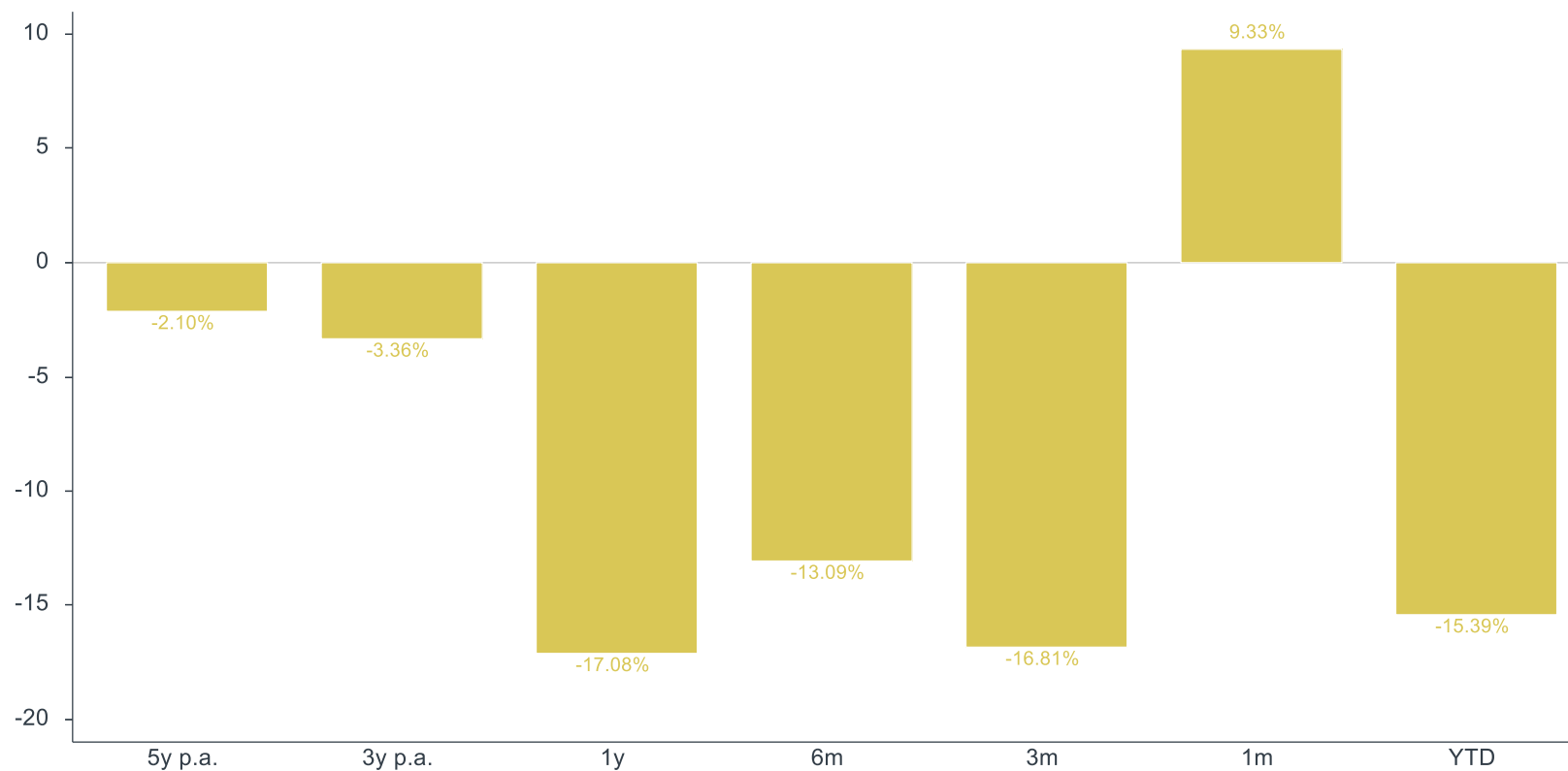


ALSI = All Share Index  
DY = Dividend Yield

Source: Refinitiv Datastream

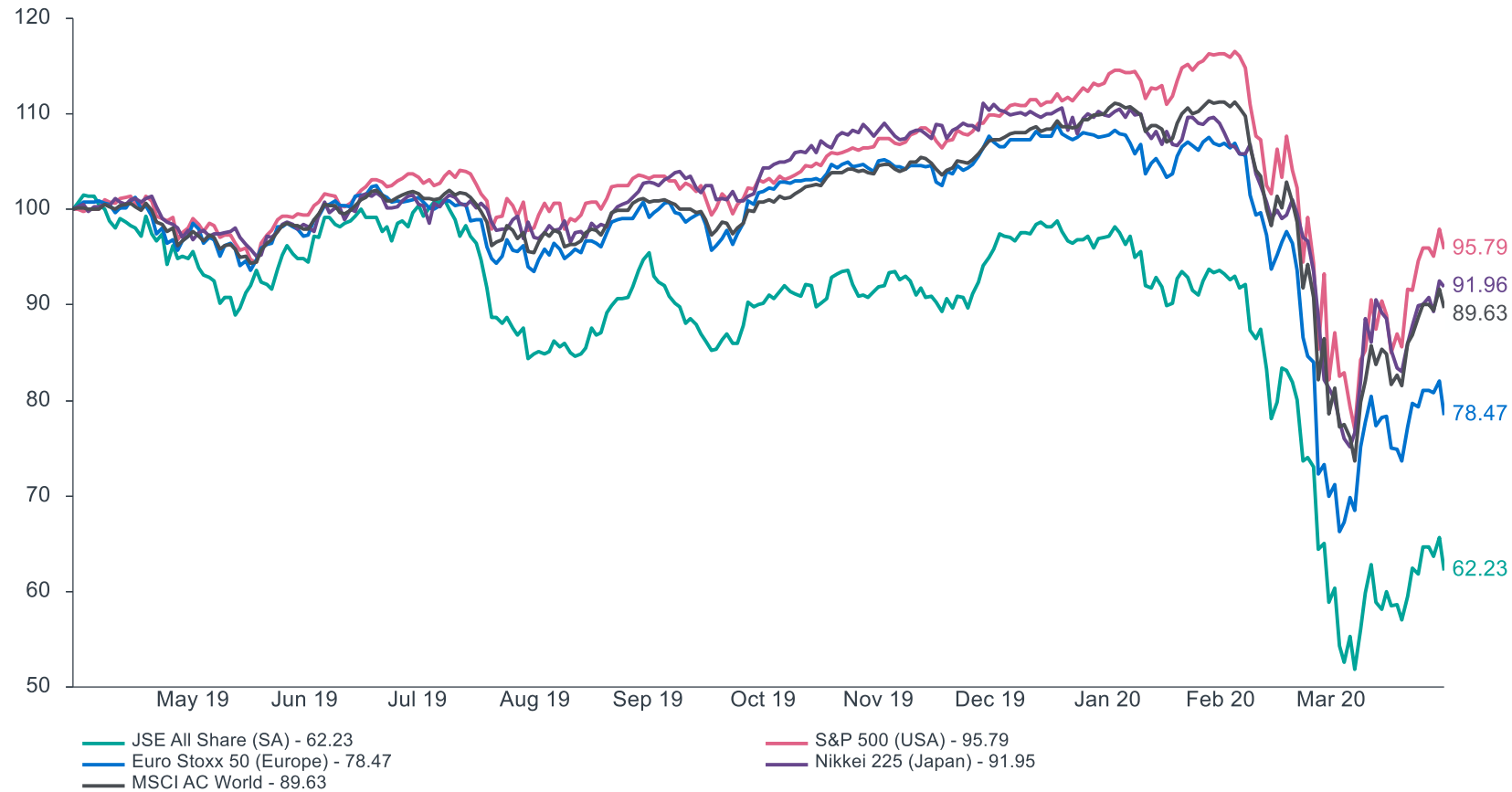
# JSE ALSI, PERCENTAGE CHANGES

ALSI = All Share Index



JSE ALSI  
Source: Refinitiv Datastream

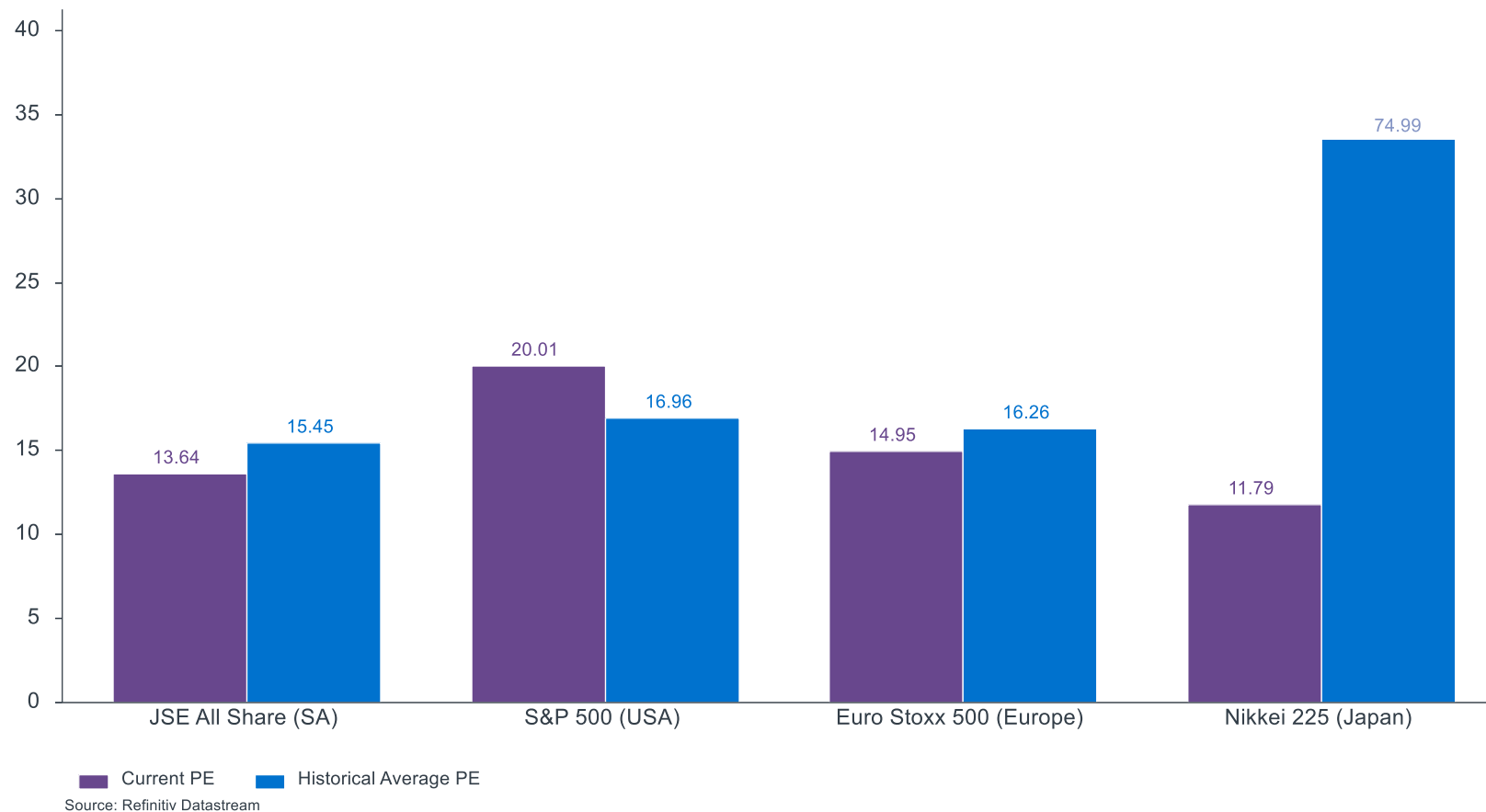
# GLOBAL MARKETS RELATIVE, LAST YEAR (USD)



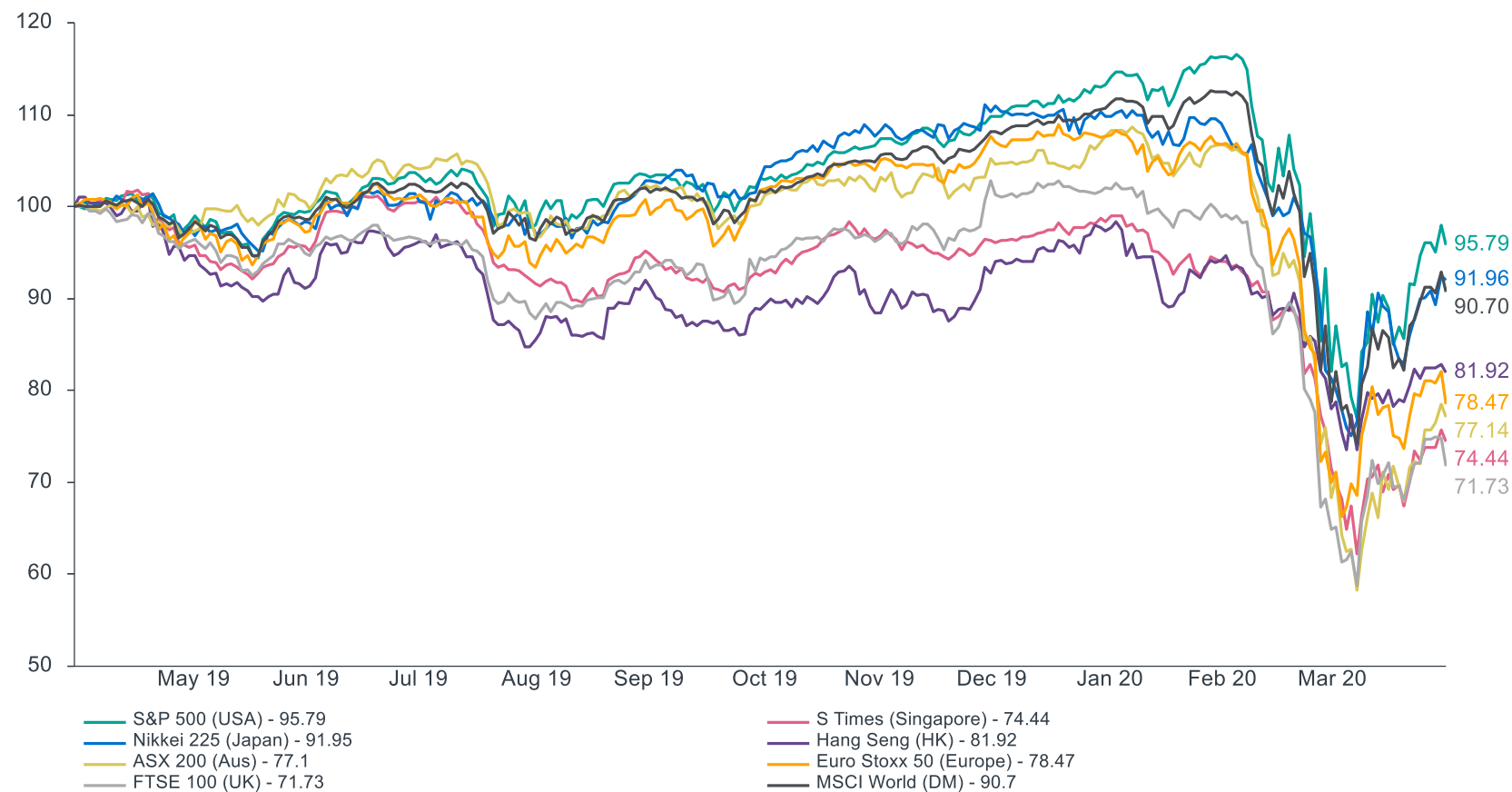
Source: Refinitiv Datastream

## GLOBAL MARKETS PE'S

PE = Price Earnings



# DEVELOPED MARKETS RELATIVE, LAST YEAR (USD)

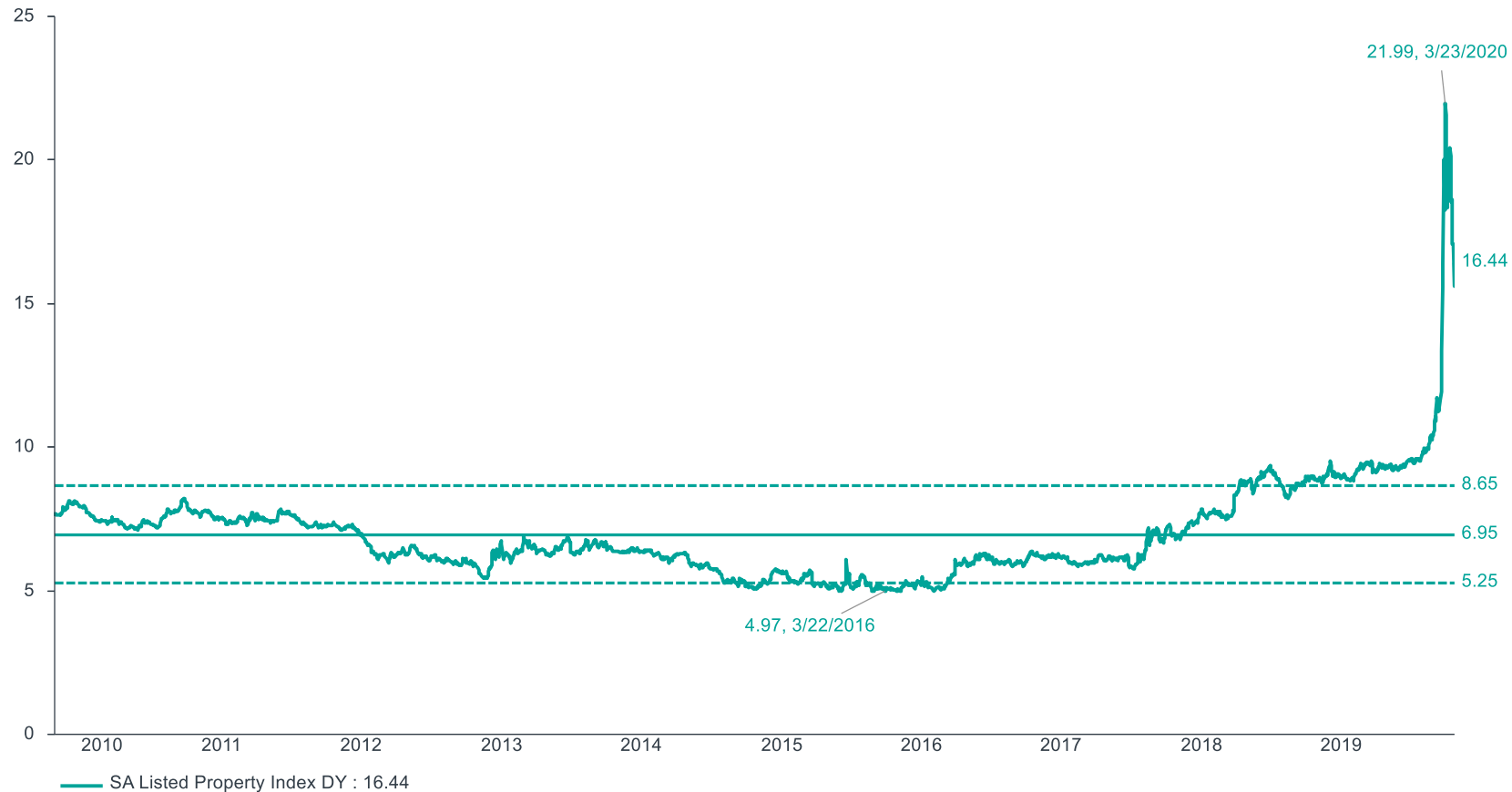




# SA LISTED PROPERTY INDEX DY

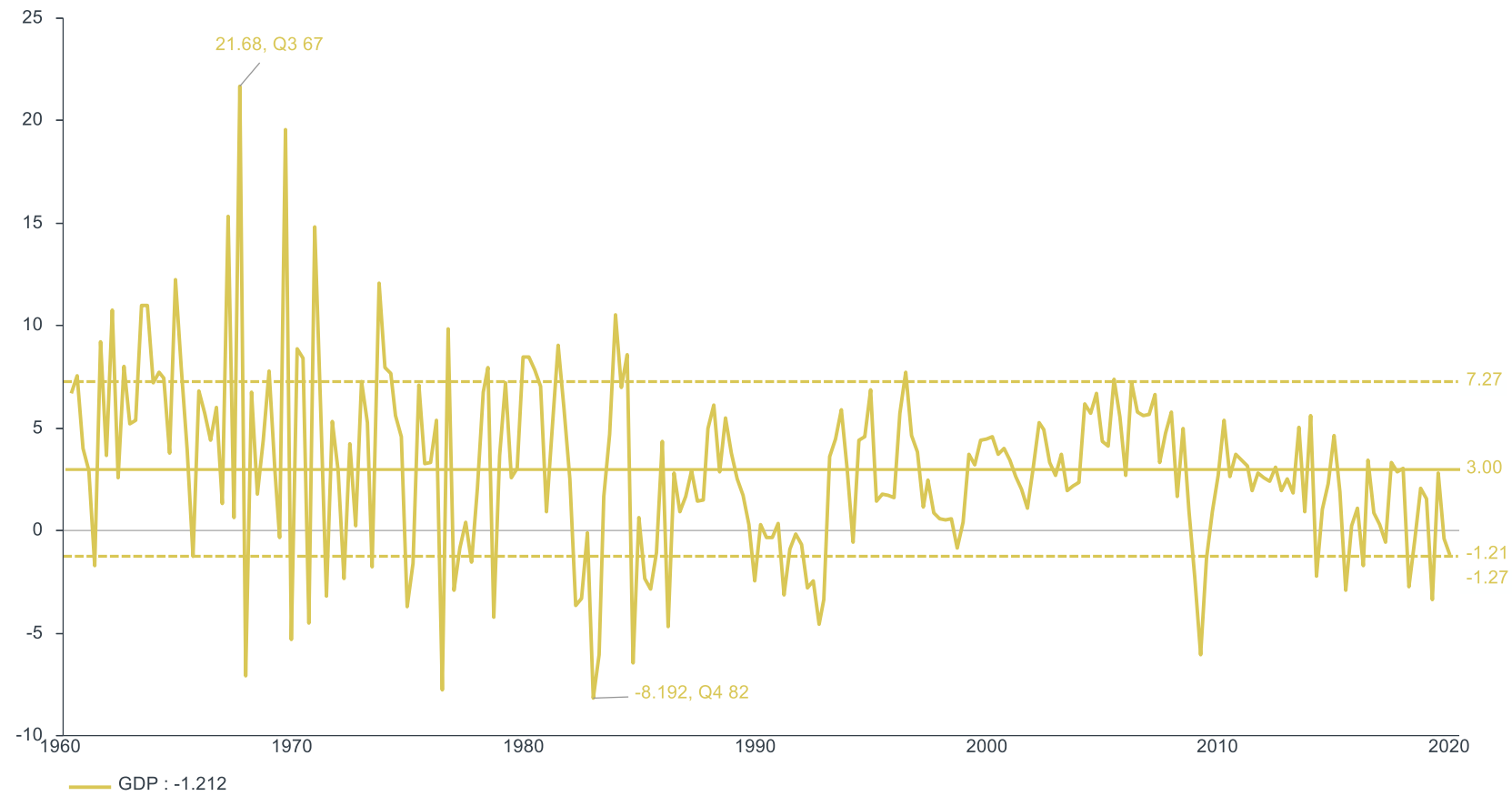


DY = Dividend Yield



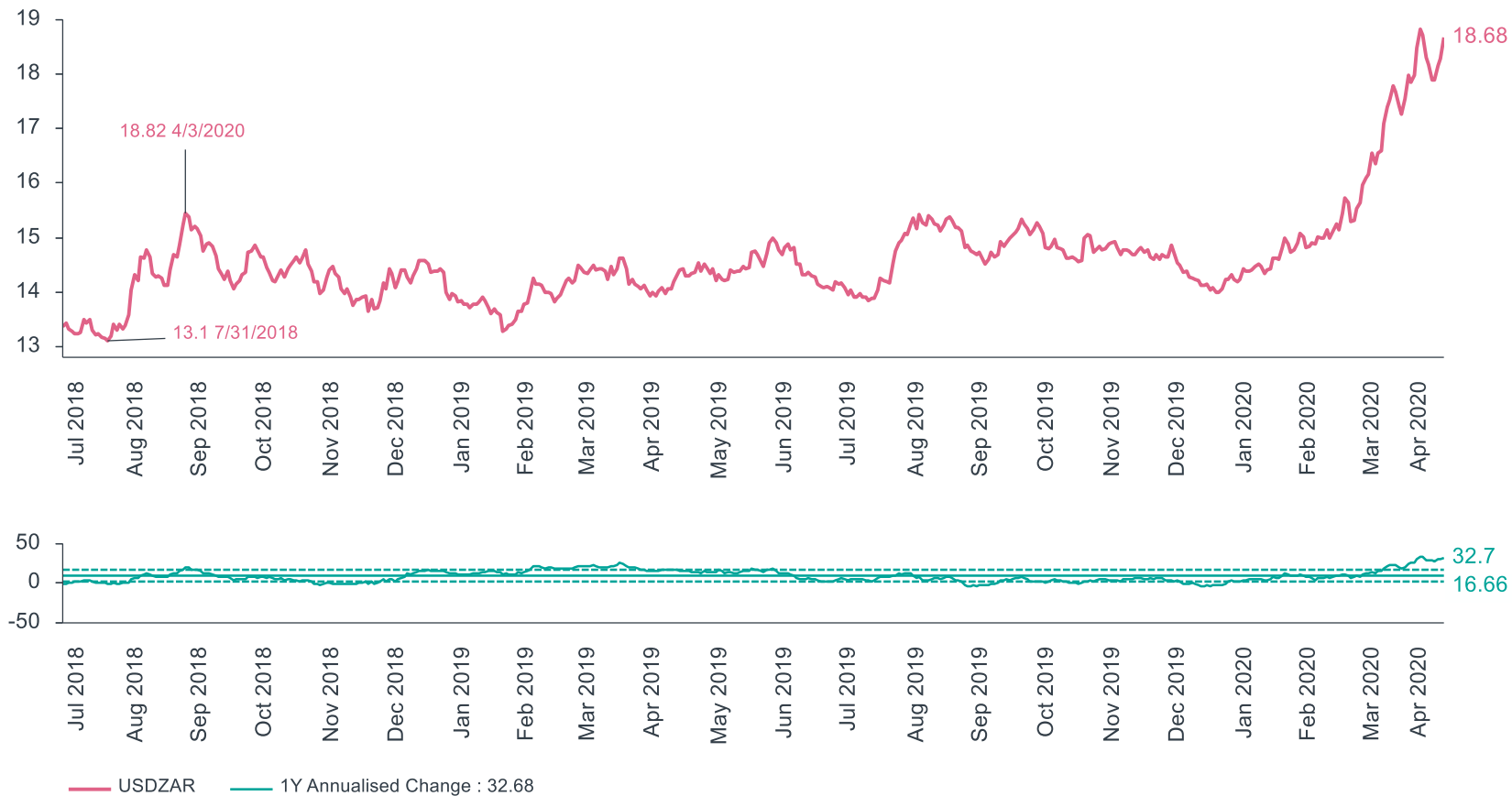
Source: Refinitiv Datastream

# GDP



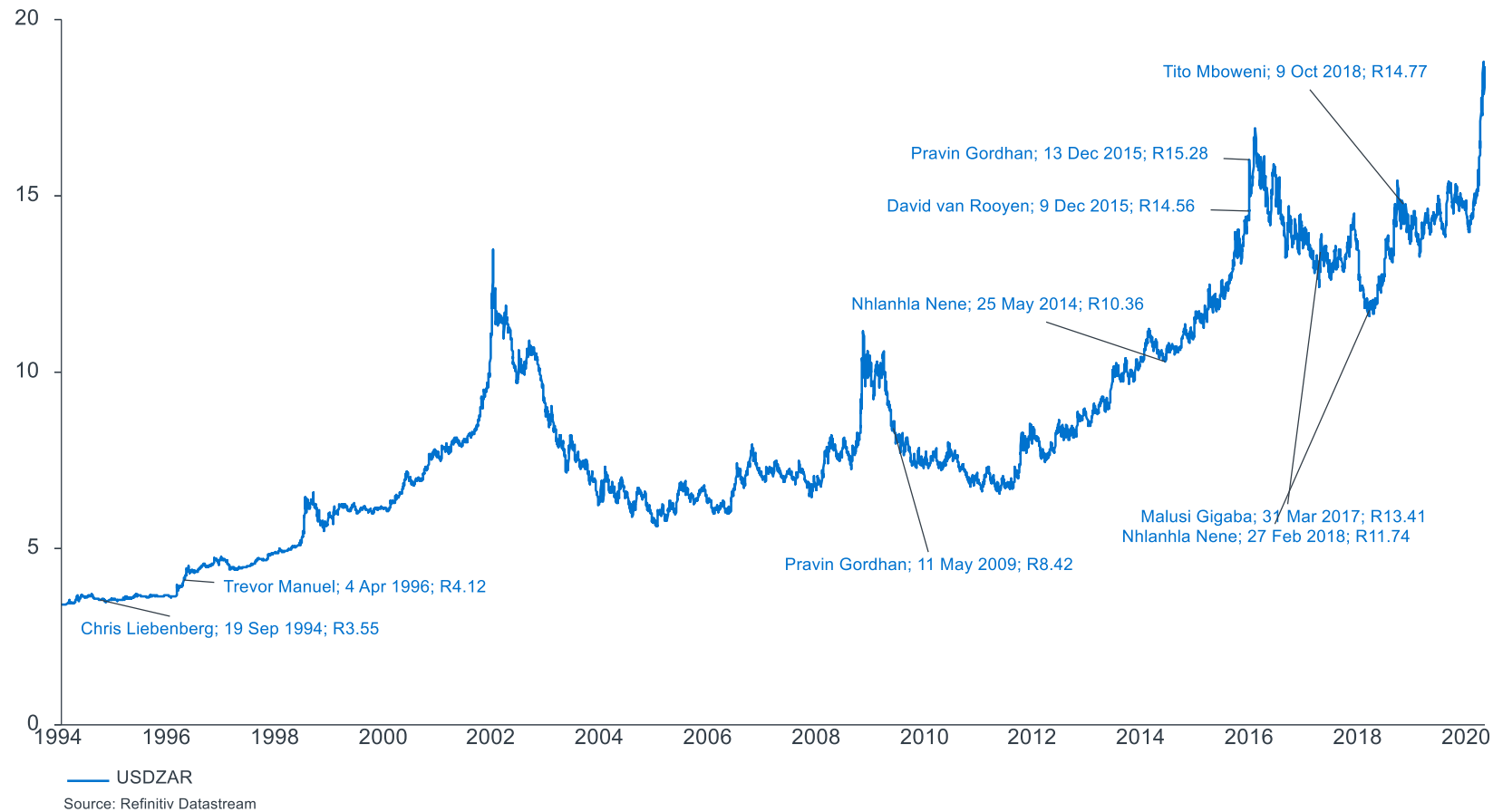
Source: Refinitiv Datastream

# USDZAR



Source: Refinitiv Datastream

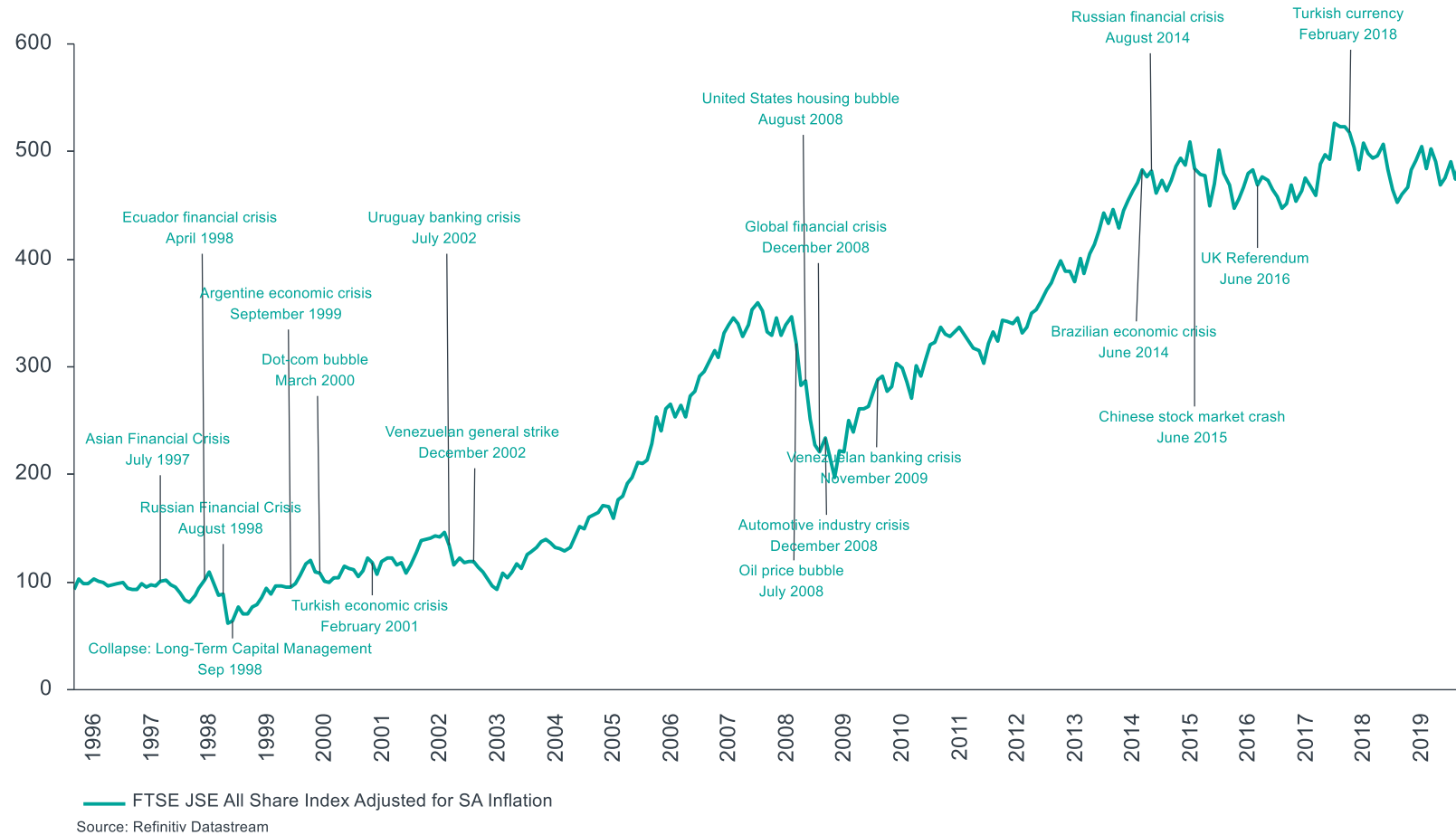
# USDZAR



With Tito Mboweni's appointment as Finance Minister on the 9<sup>th</sup> of October, South Africa has the unenviable track record of having had 5 Finance Ministers in the last three years.

This chart picks out the date of appointment of each successive Finance Minister together with the rand-dollar exchange rate at the time of appointment going back to the appointment of Chris Liebenberg by Nelson Mandela's Government of National Unity.

# FINANCE CRISES

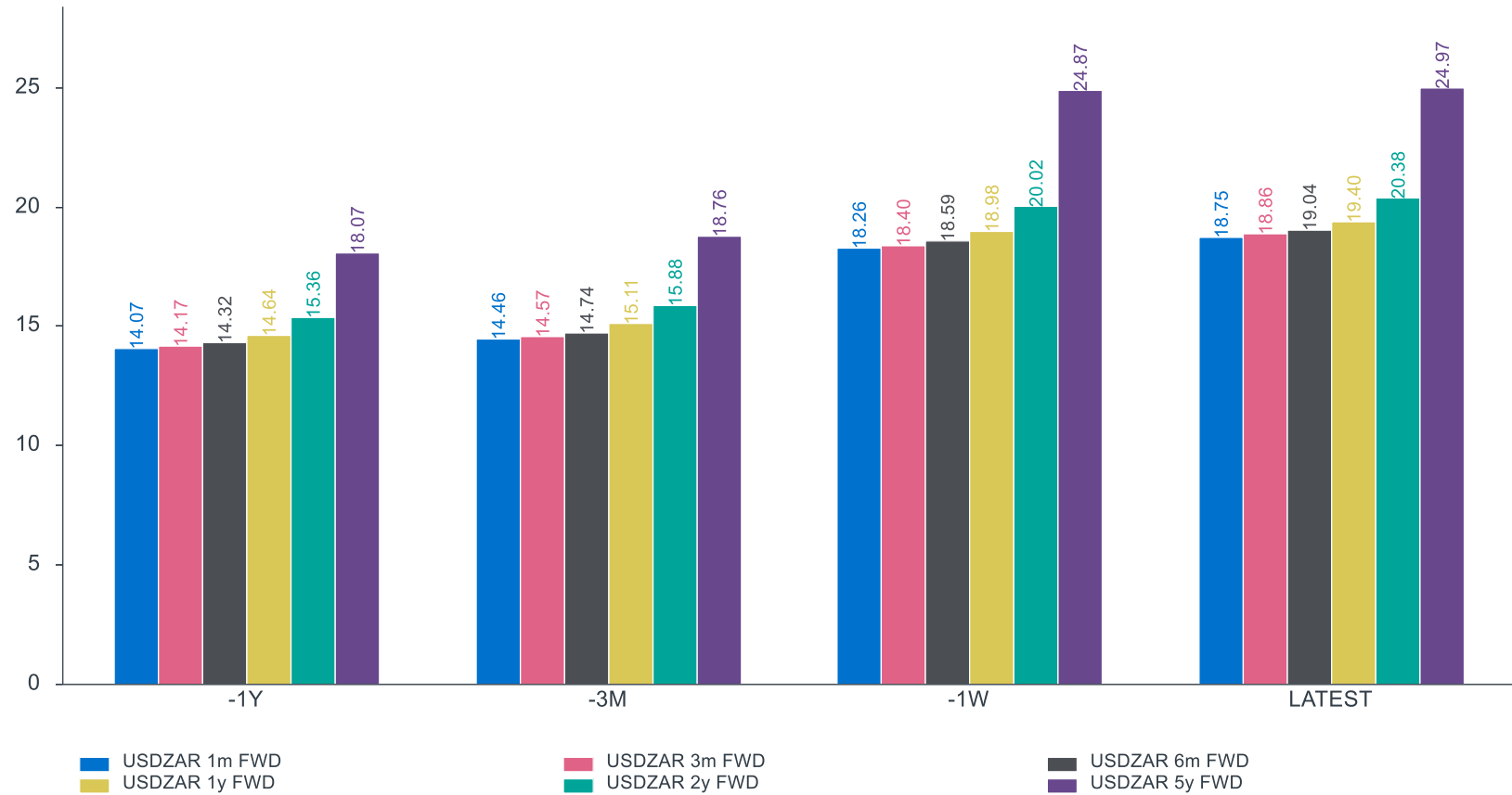


## ZAR LAST YEAR, REBASED TO 100



Source: Refinitiv Datastream

# USDZAR FORWARD



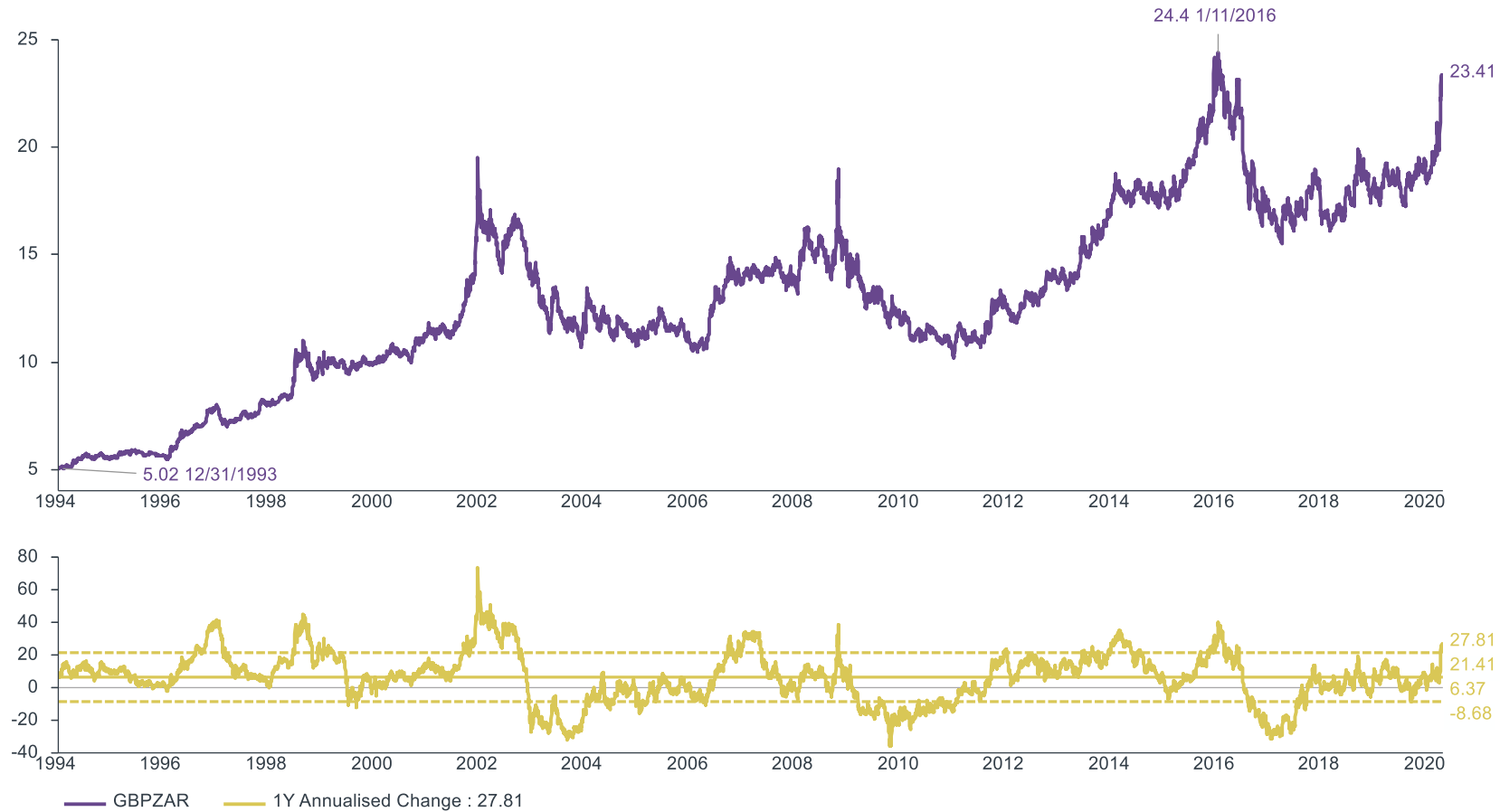
# GBPUSD



Source: Refinitiv Datastream

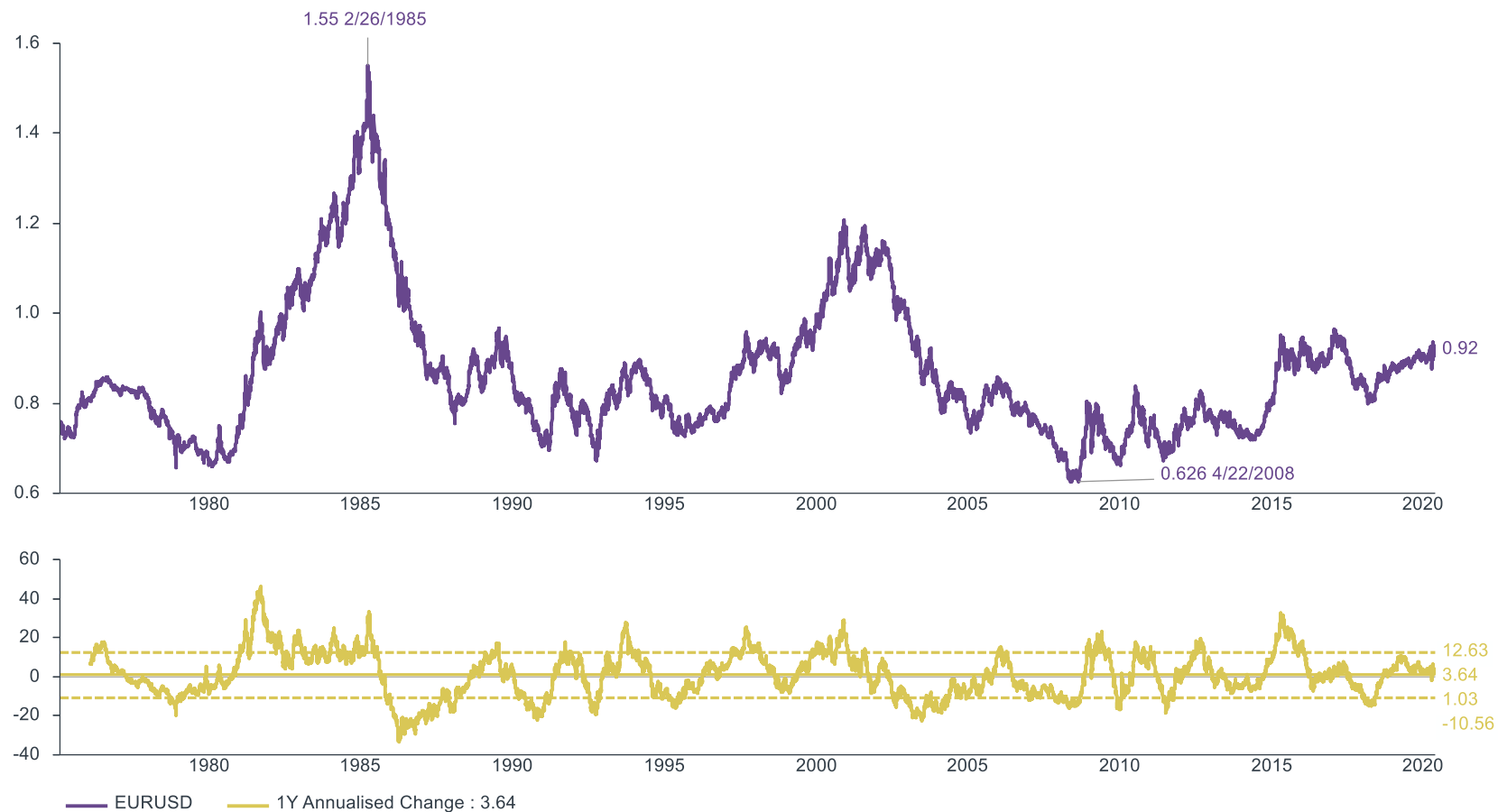


# GBPZAR



Source: Refinitiv Datastream

# EURUSD



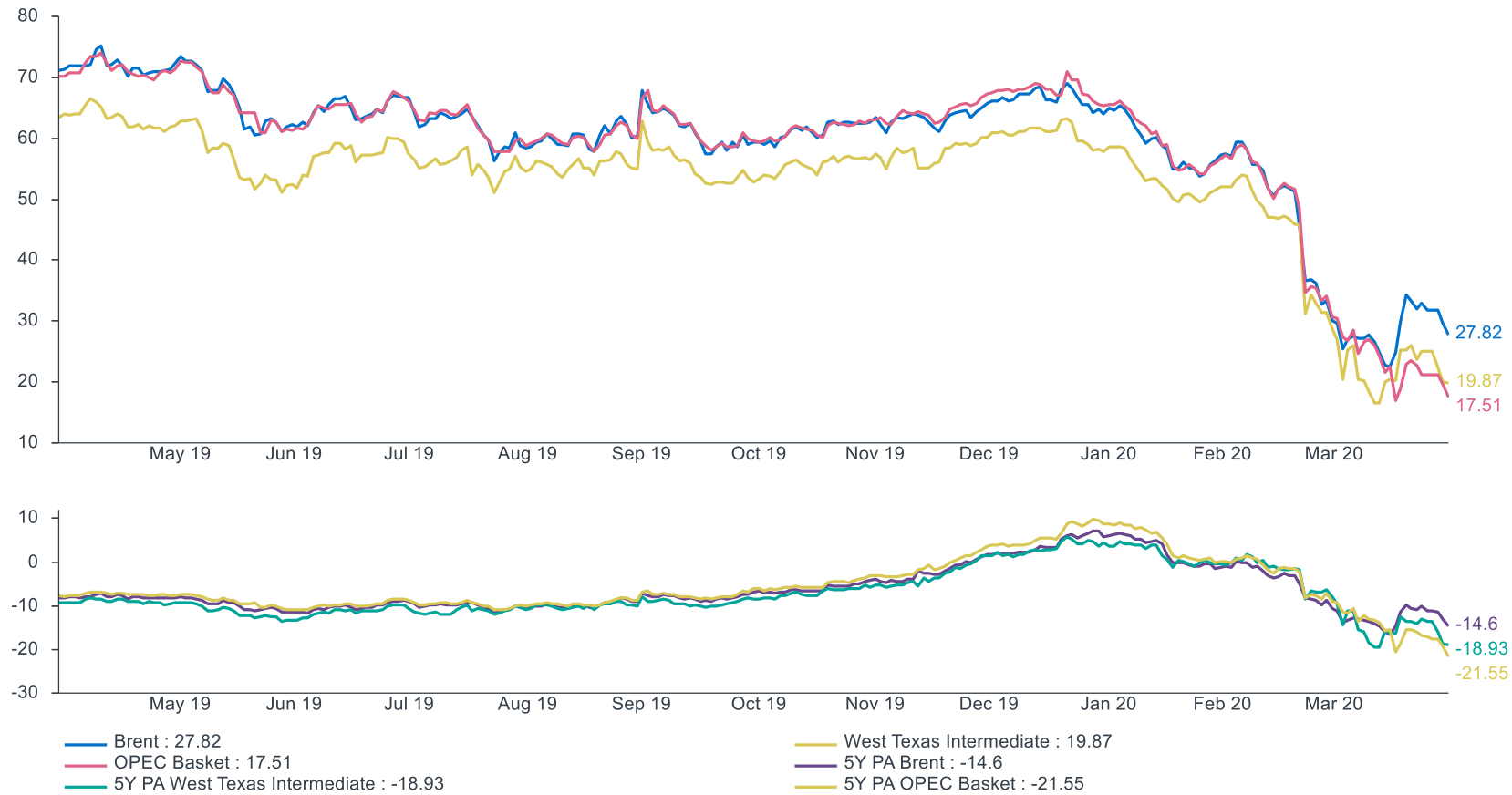
Source: Refinitiv Datastream

# OIL PRICE IN ZAR



Source: Refinitiv Datastream

# OIL PRICE, LAST YEAR



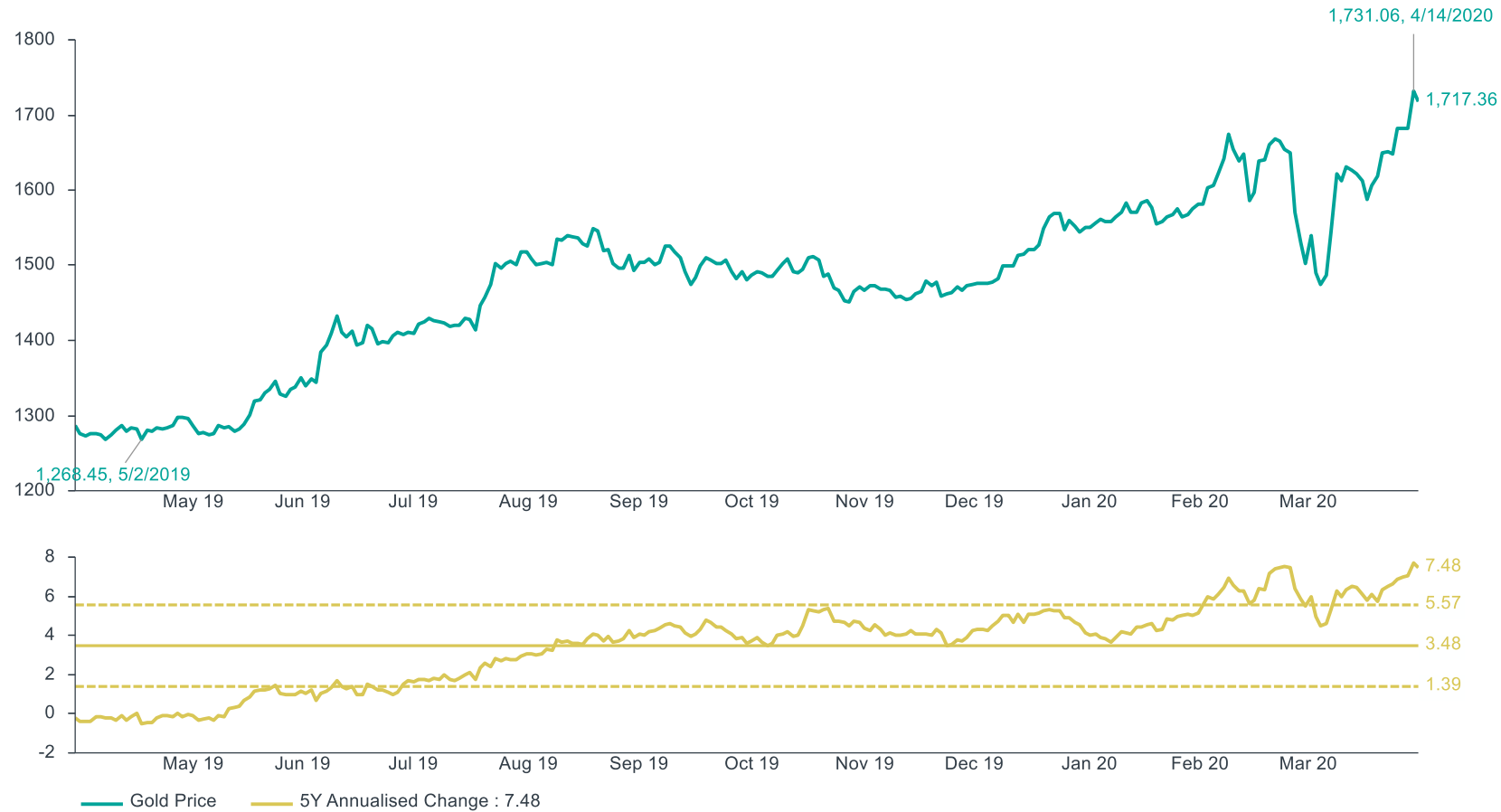
Source: Refinitiv Datastream

# GOLD PRICE (USD)



Source: Refinitiv Datastream

# GOLD PRICE (USD), LAST YEAR

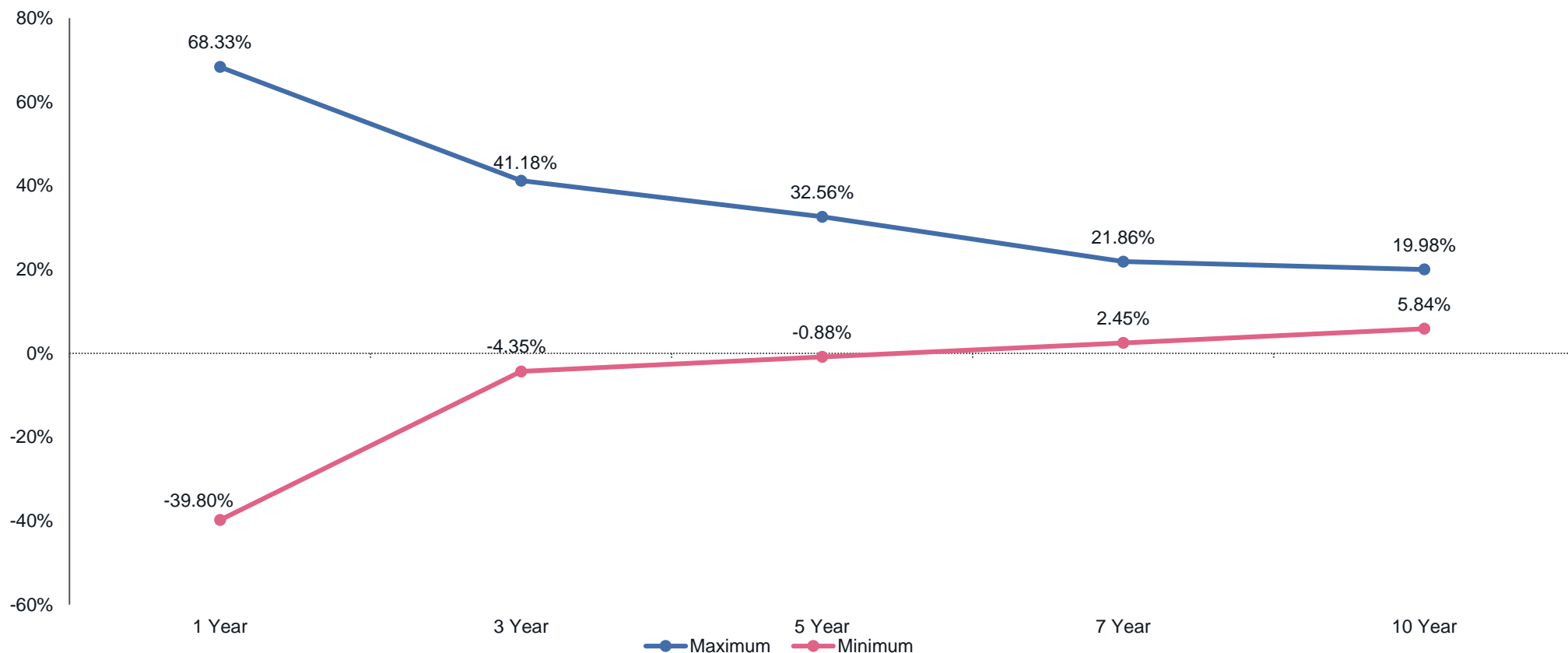


Source: Refinitiv Datastream

# EQUITIES V INFLATION V CASH



# FUNNEL OF UNCERTAINTY FOR THE ANNULISED RETURNS OF JSE ALL SHARE INDEX - FEBRUARY



Source : Refinitiv DataStream



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THANK YOU