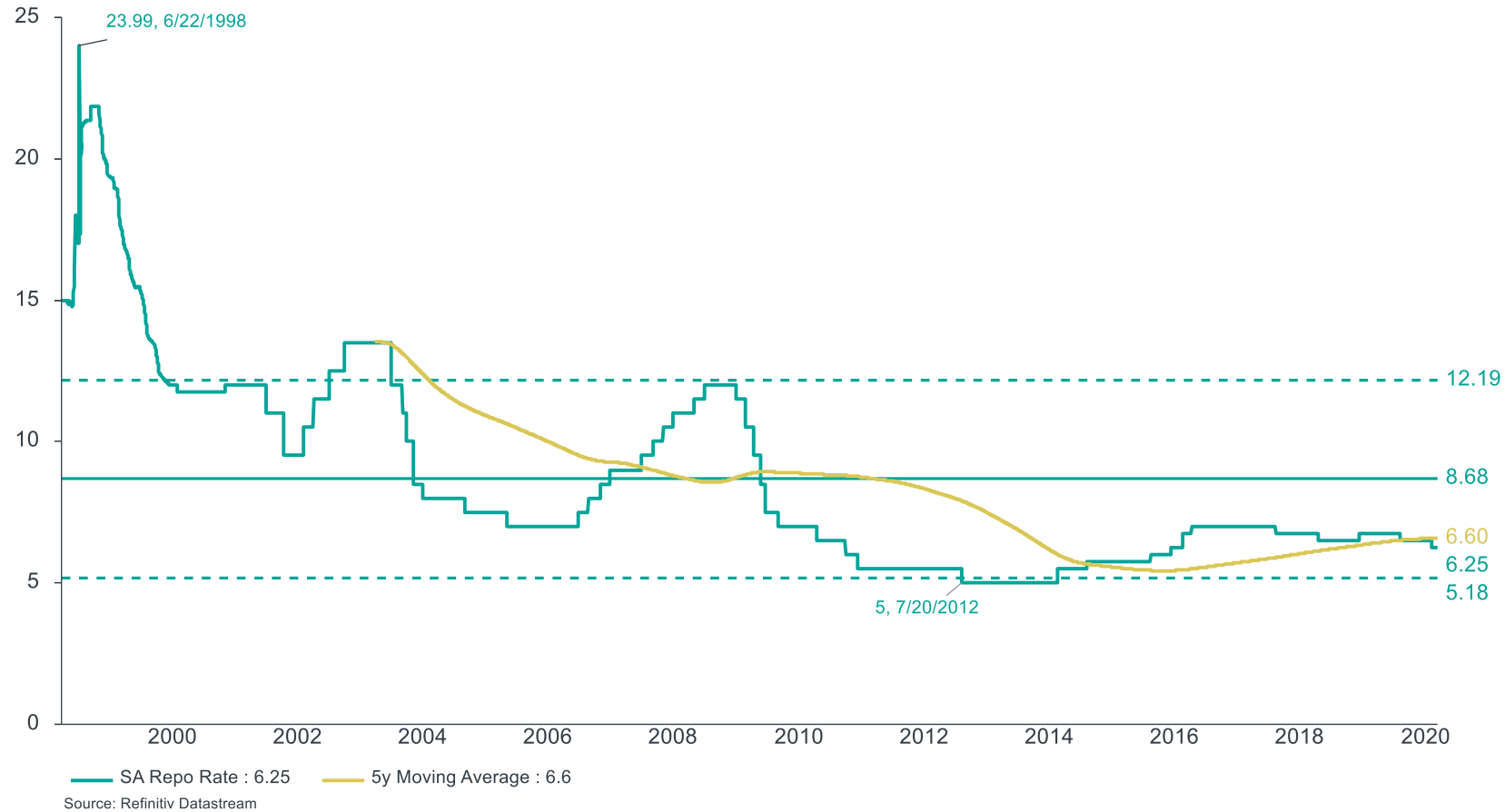




21 February 2020

# CHART BOOK: MINI

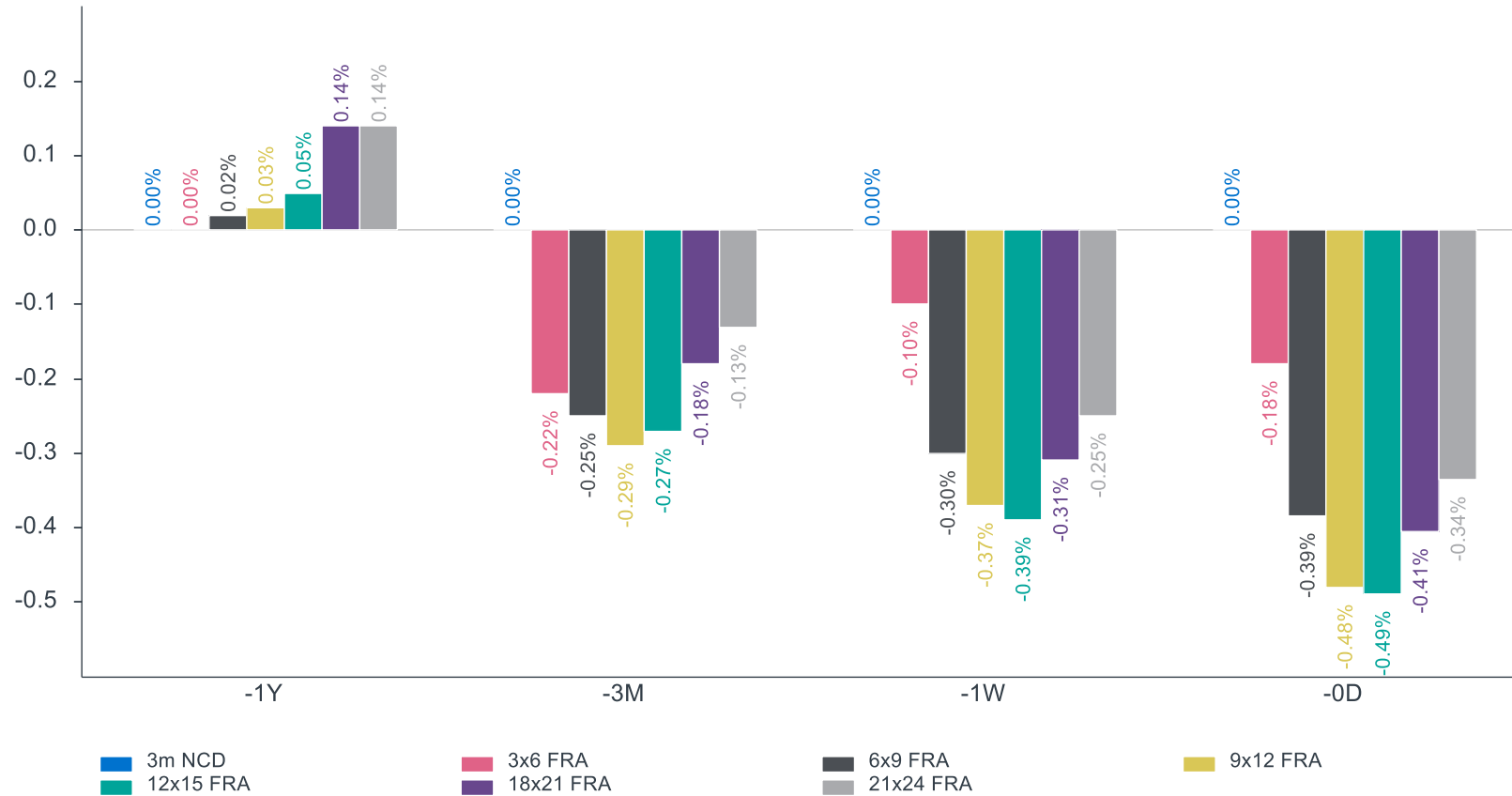
# SA REPURCHASE RATE



# SA FRA'S, IMPLIED INTEREST RATE CHANGES

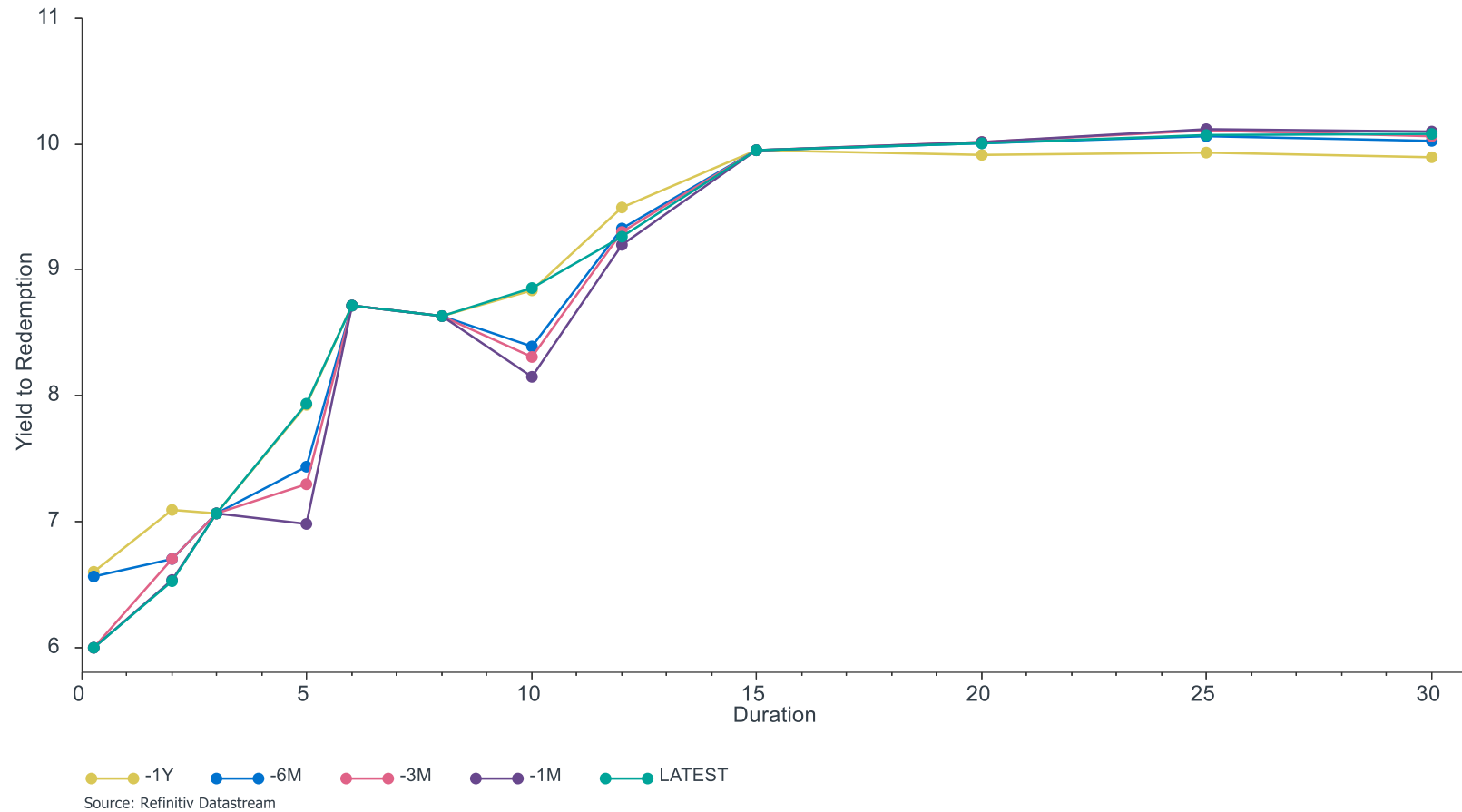


FRA = Forward Rate Agreement

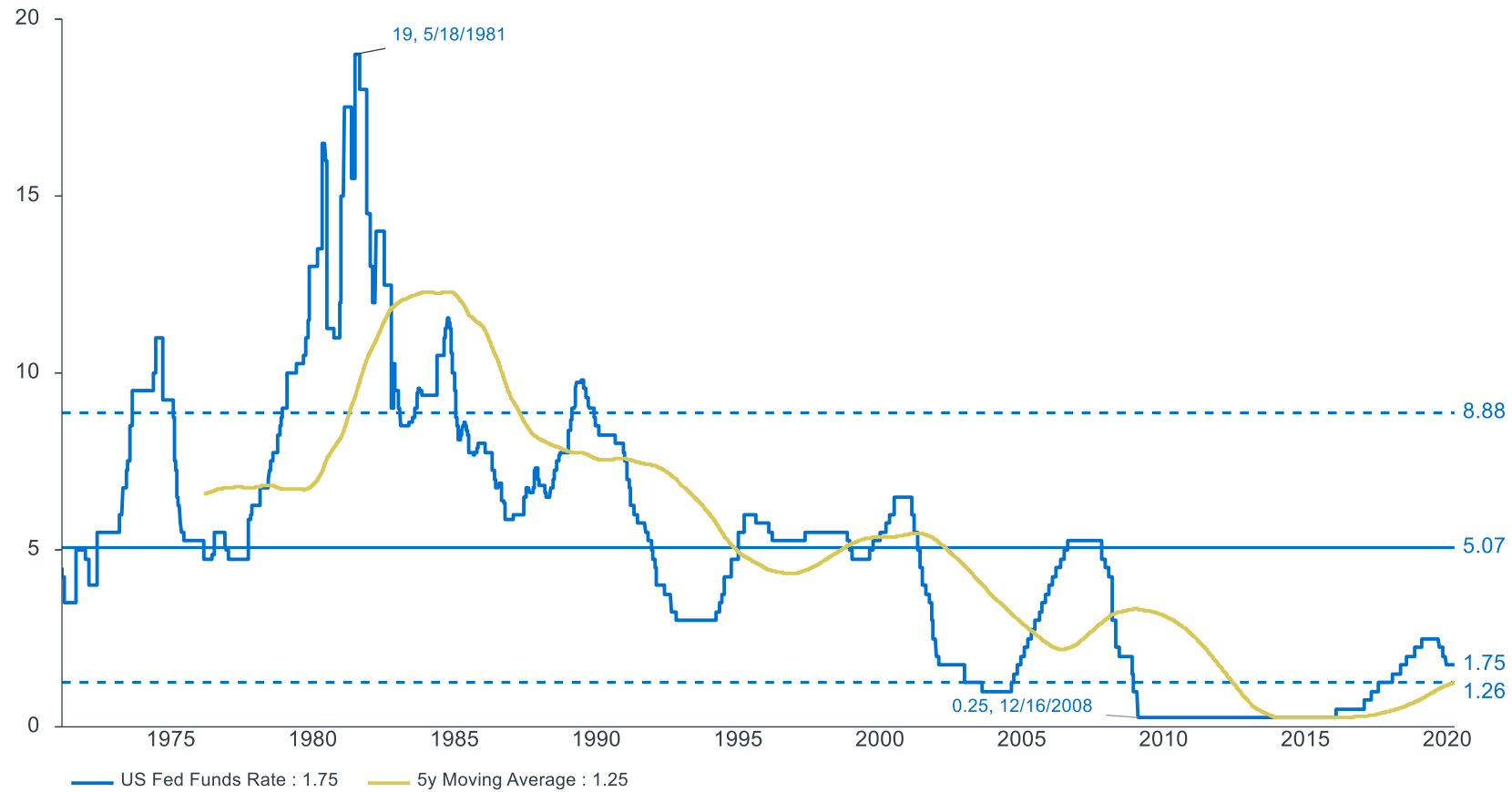


Source: Refinitiv Datastream

# SA YIELD CURVE

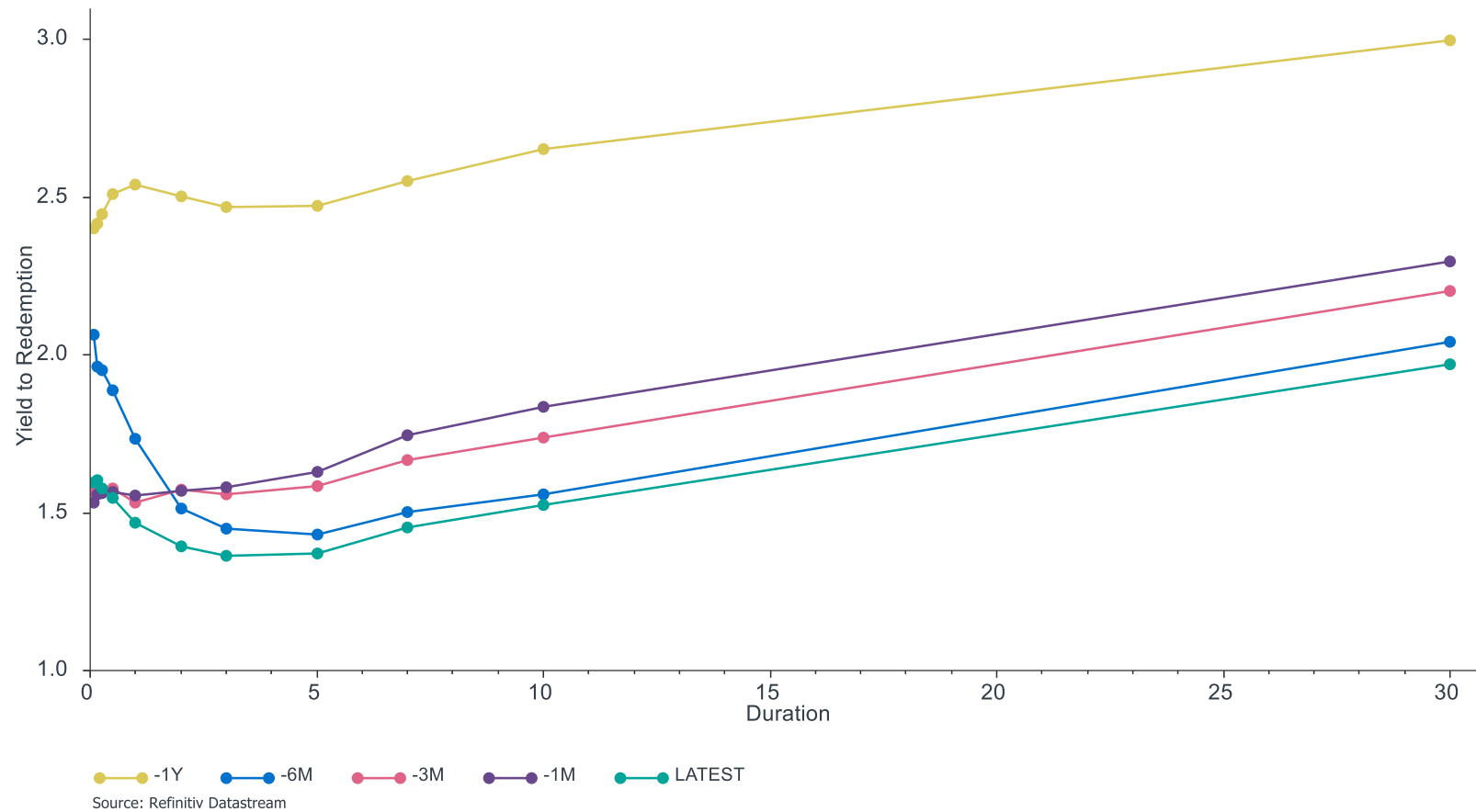


# US FED FUNDS RATE



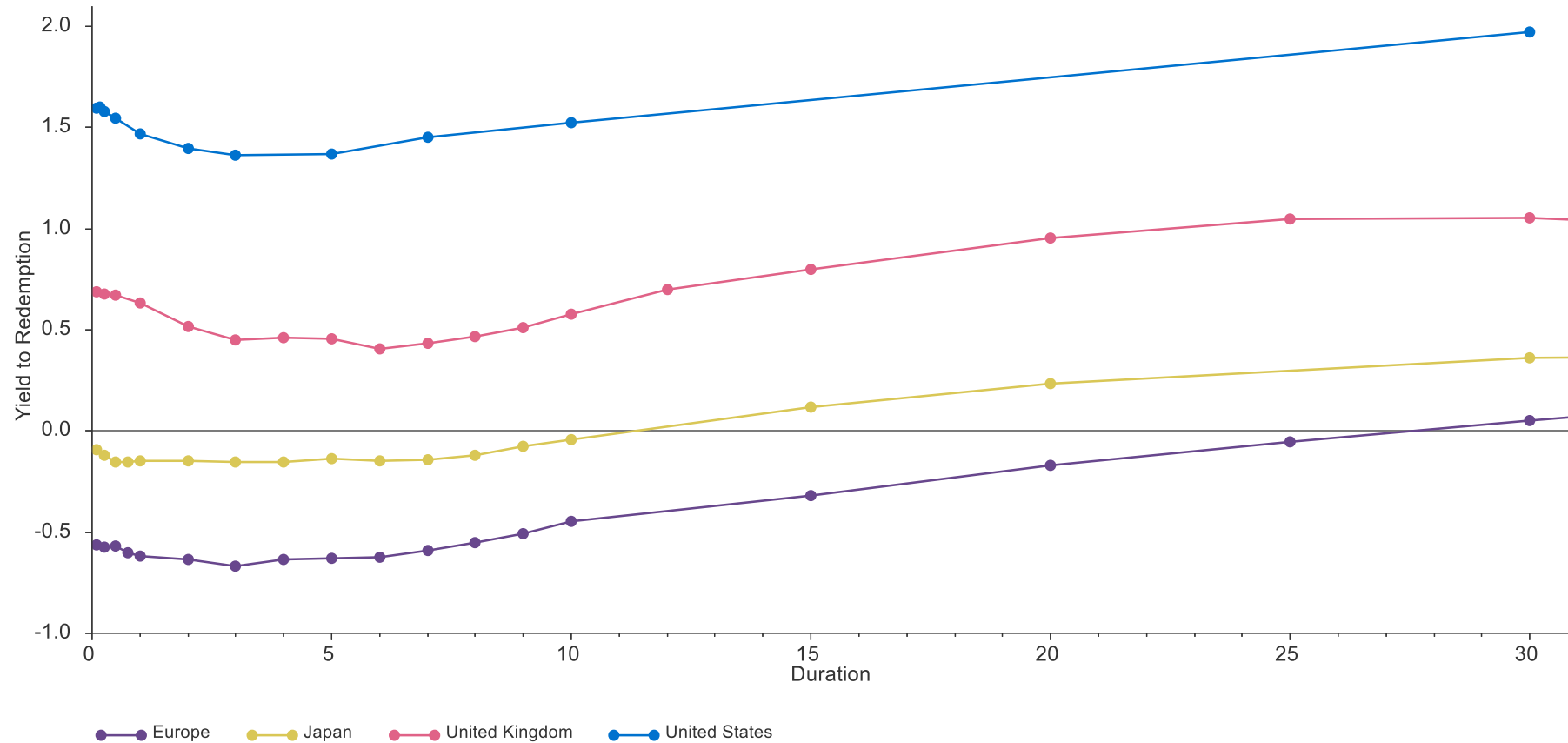
Source: Refinitiv Datastream

# US YIELD CURVE





# DEVELOPED MARKETS YIELD CURVES



Source: Refinitiv Datastream

# 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.

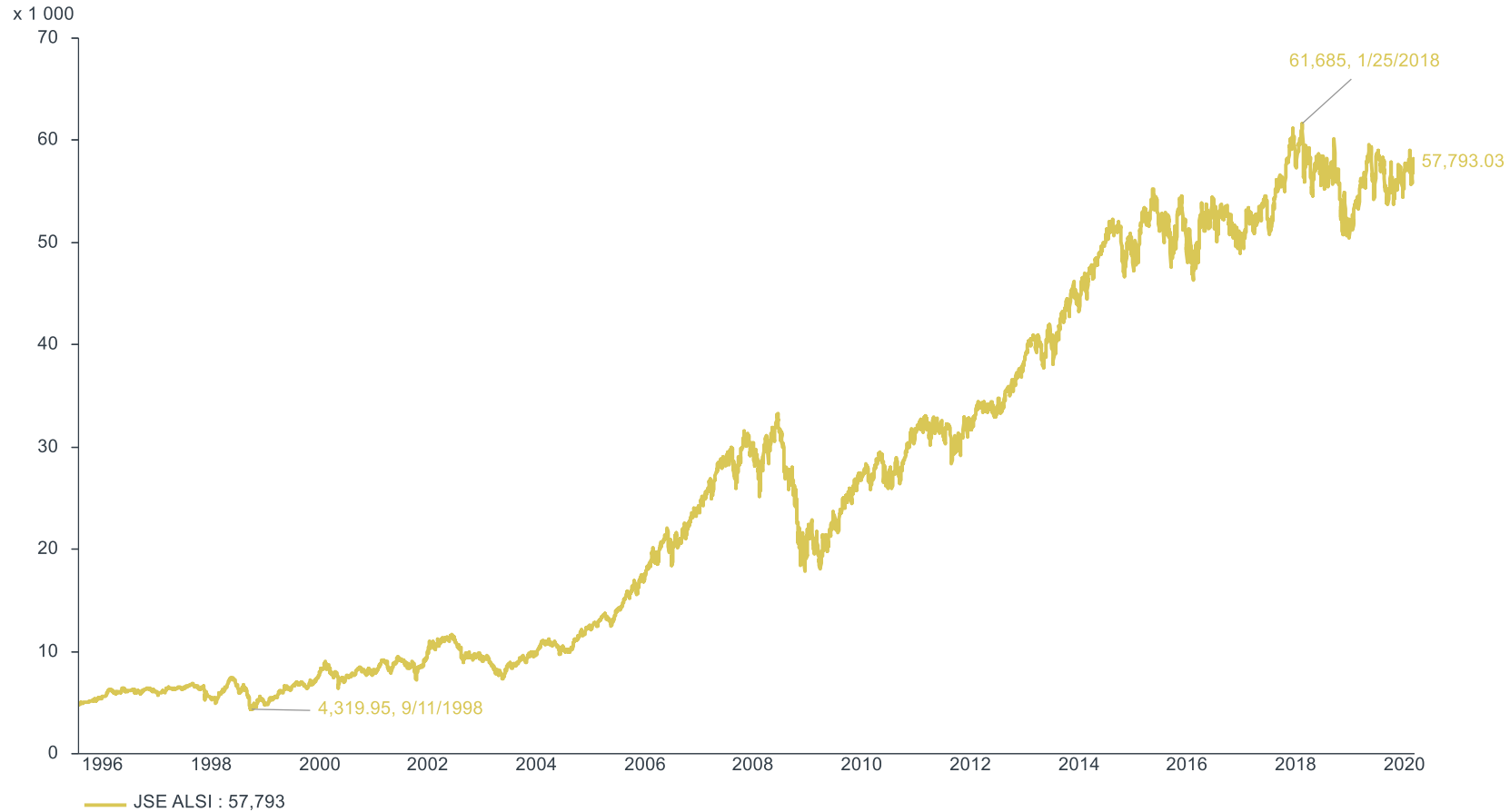
What's important to note in this graph is that the market has priced South African 5Y USD denominated debt at a level considered more risky than both Turkey and Russia (both junk at S&P; Russia junk at Moody's).

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



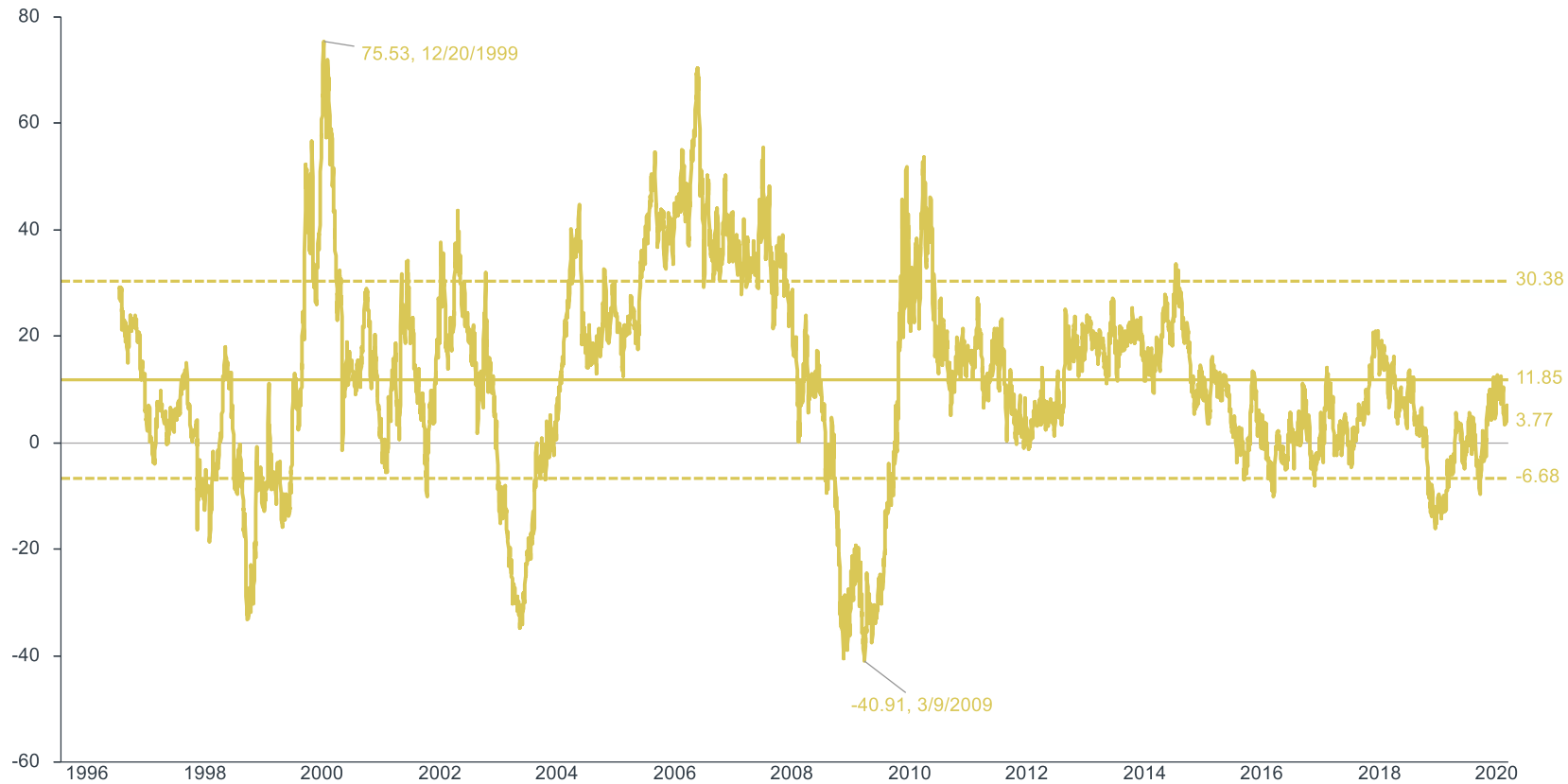
ALSI = All Share Index

Source: Refinitiv Datastream

# JSE ALSI INDEX, 1Y RATE OF CHANGE



ALSI = All Share Index

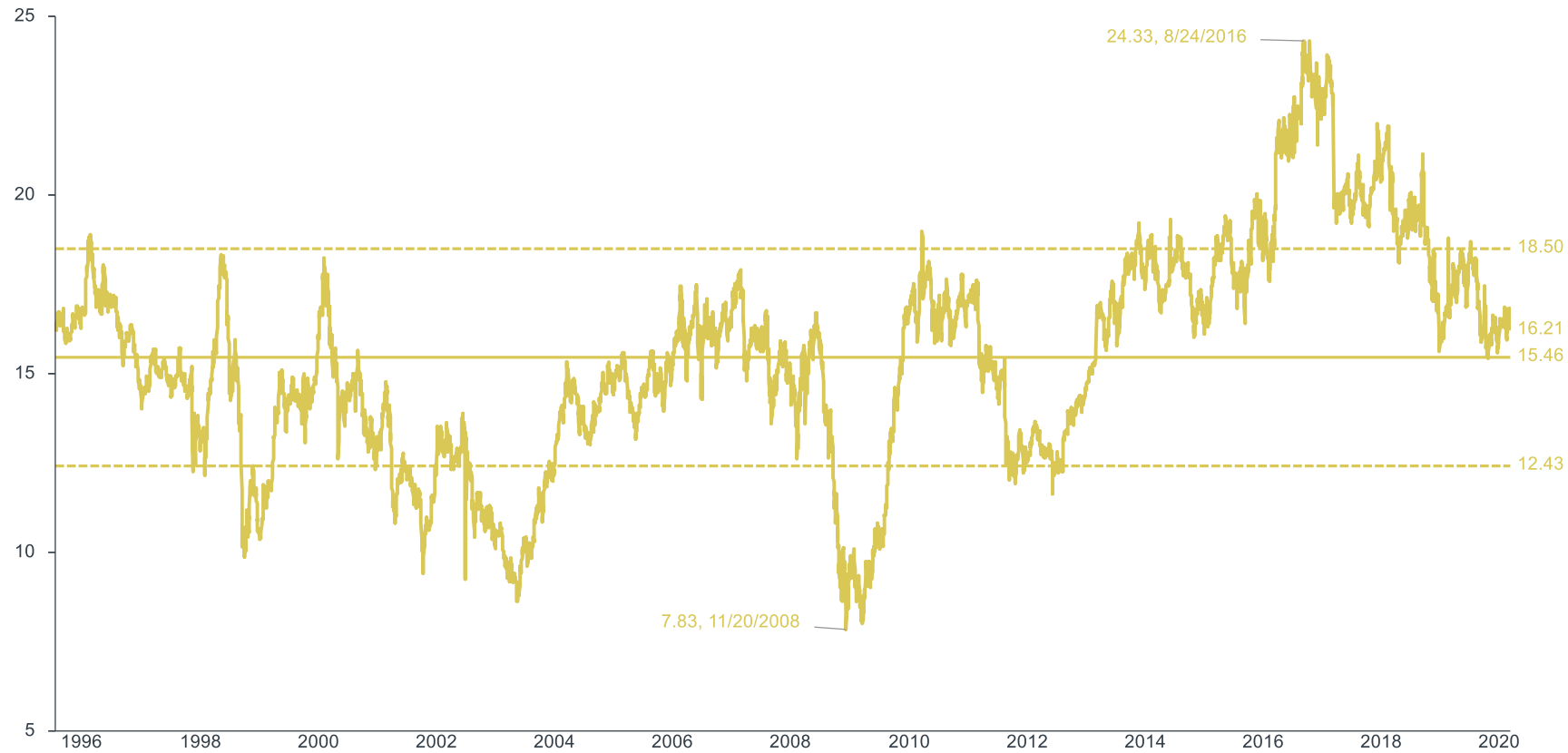


JSE ALSI Index : 3.77  
Source: Refinitiv Datastream

# JSE ALSI PE



ALSI = All Share Index  
PE = Price Earnings



JSE ALSI PE : 16.21

Source: Refinitiv Datastream

# JSE ALSI DY



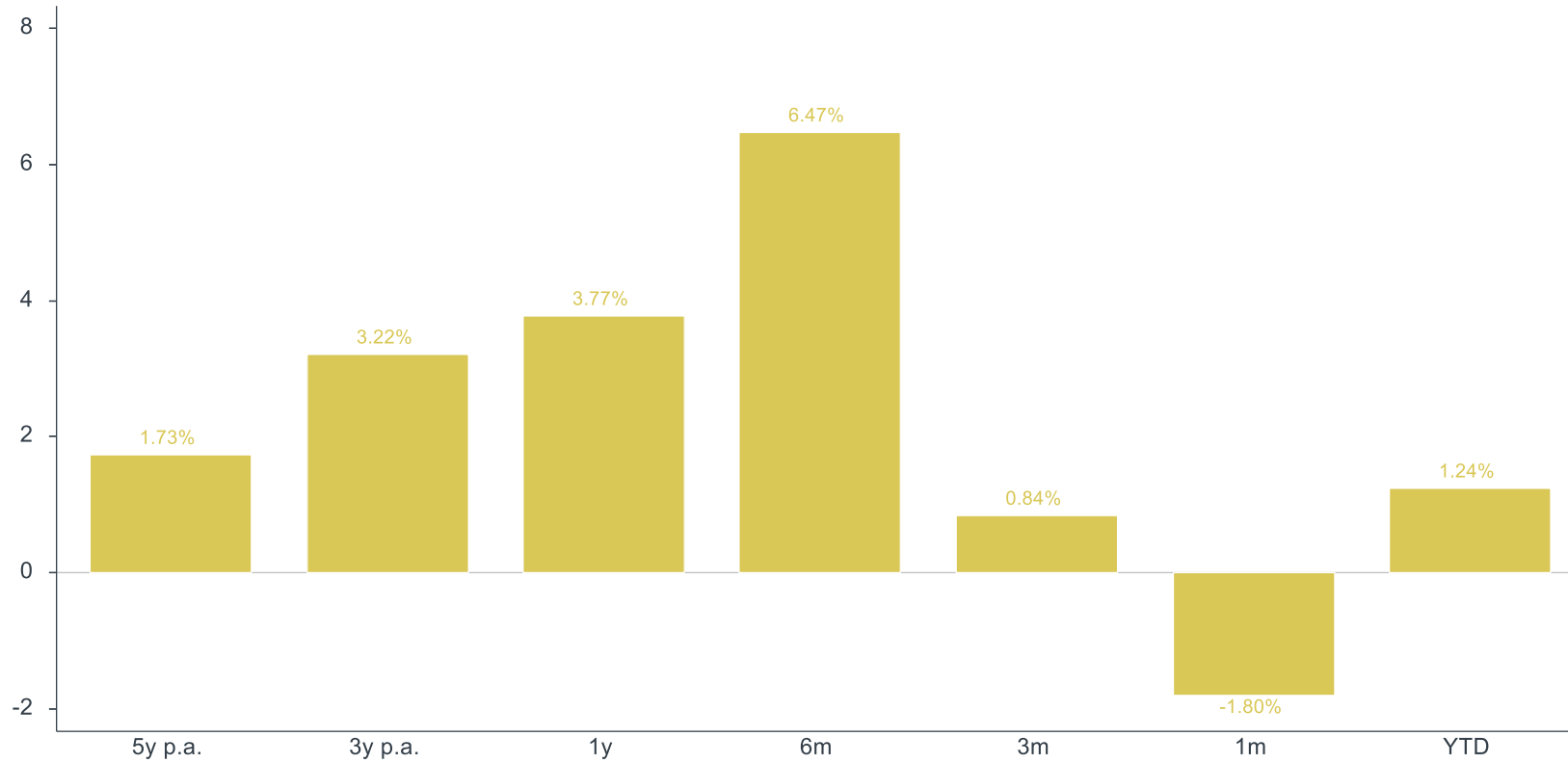
ALSI = All Share Index  
DY = Dividend Yield

— JSE ALSI DY : 3.56  
Source: Refinitiv Datastream

# JSE ALSI, PERCENTAGE CHANGES



ALSI = All Share Index



JSE ALSI  
Source: Refinitiv Datastream



# GLOBAL MARKETS RELATIVE, LAST YEAR (USD)



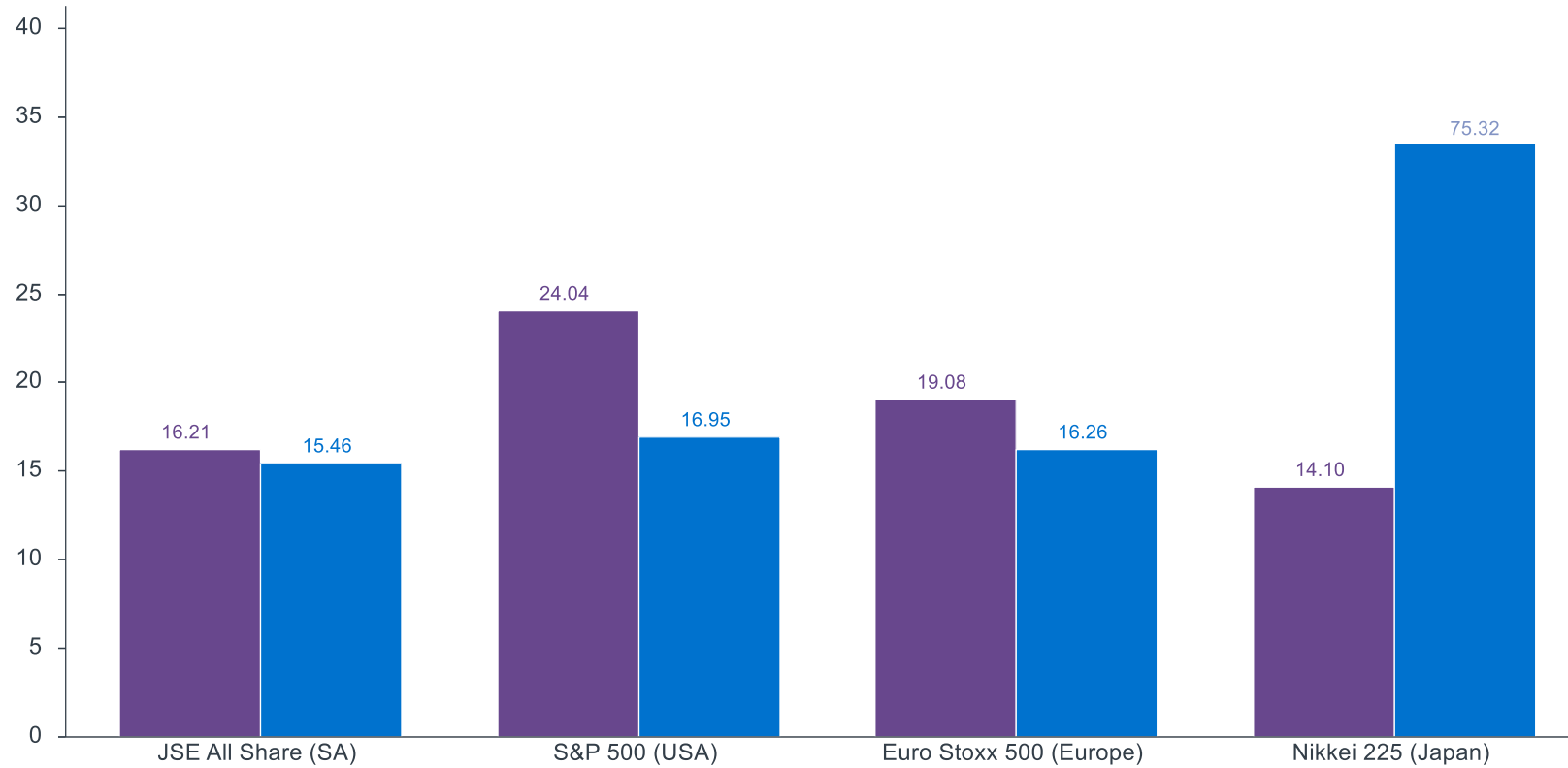
— JSE All Share (SA) - 95.79  
— Euro Stoxx 50 (Europe) - 111.65  
— MSCI AC World - 114.74  
— S&P 500 (USA) - 121.13  
— Nikkei 225 (Japan) - 108.26

Source: Refinitiv Datastream

# GLOBAL MARKETS PE'S



PE = Price Earnings

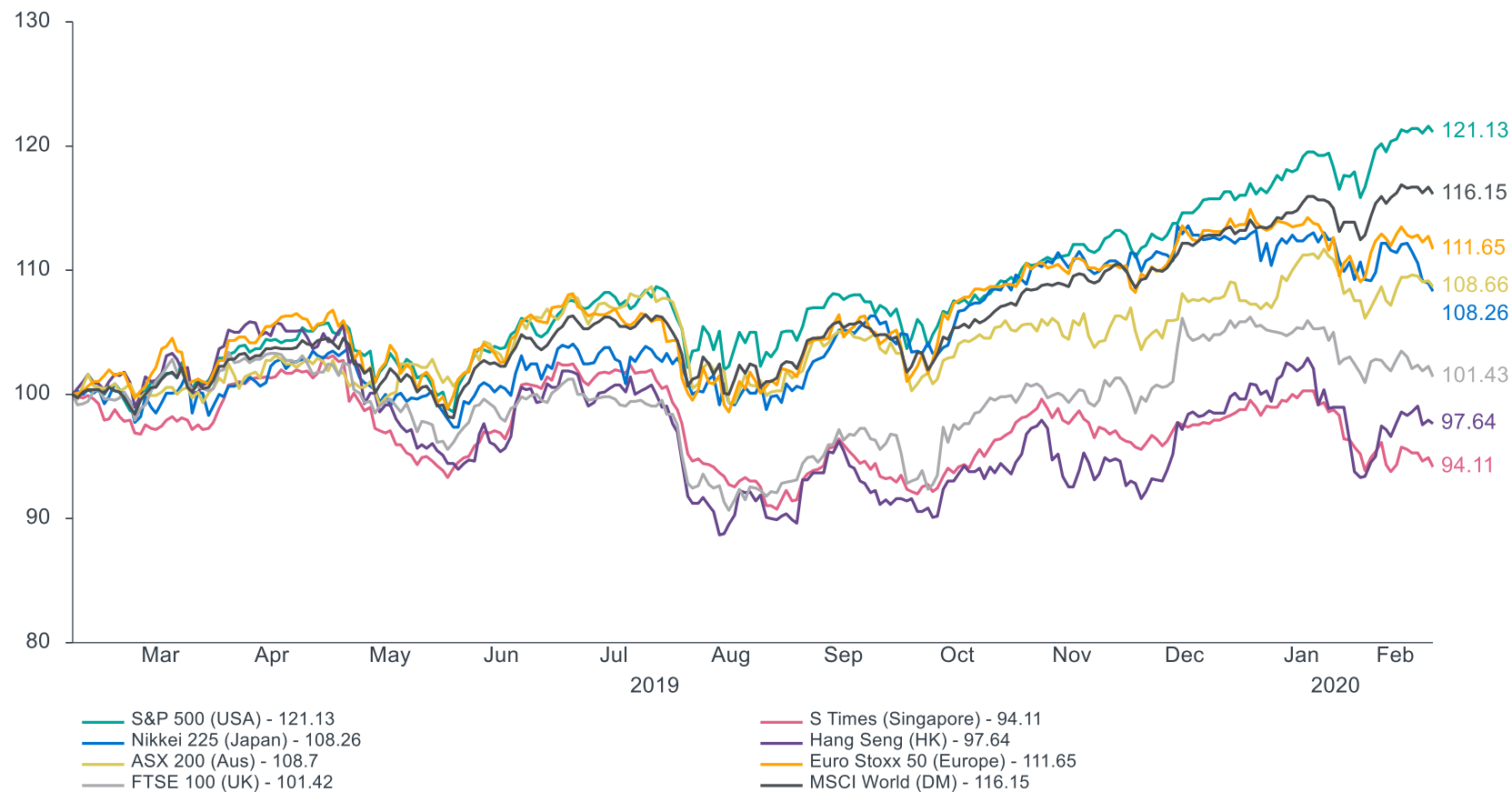


Current PE Historical Average PE

Source: Refinitiv Datastream



# DEVELOPED MARKETS RELATIVE, LAST YEAR (USD)



Source: Refinitiv Datastream



# SA LISTED PROPERTY INDEX DY

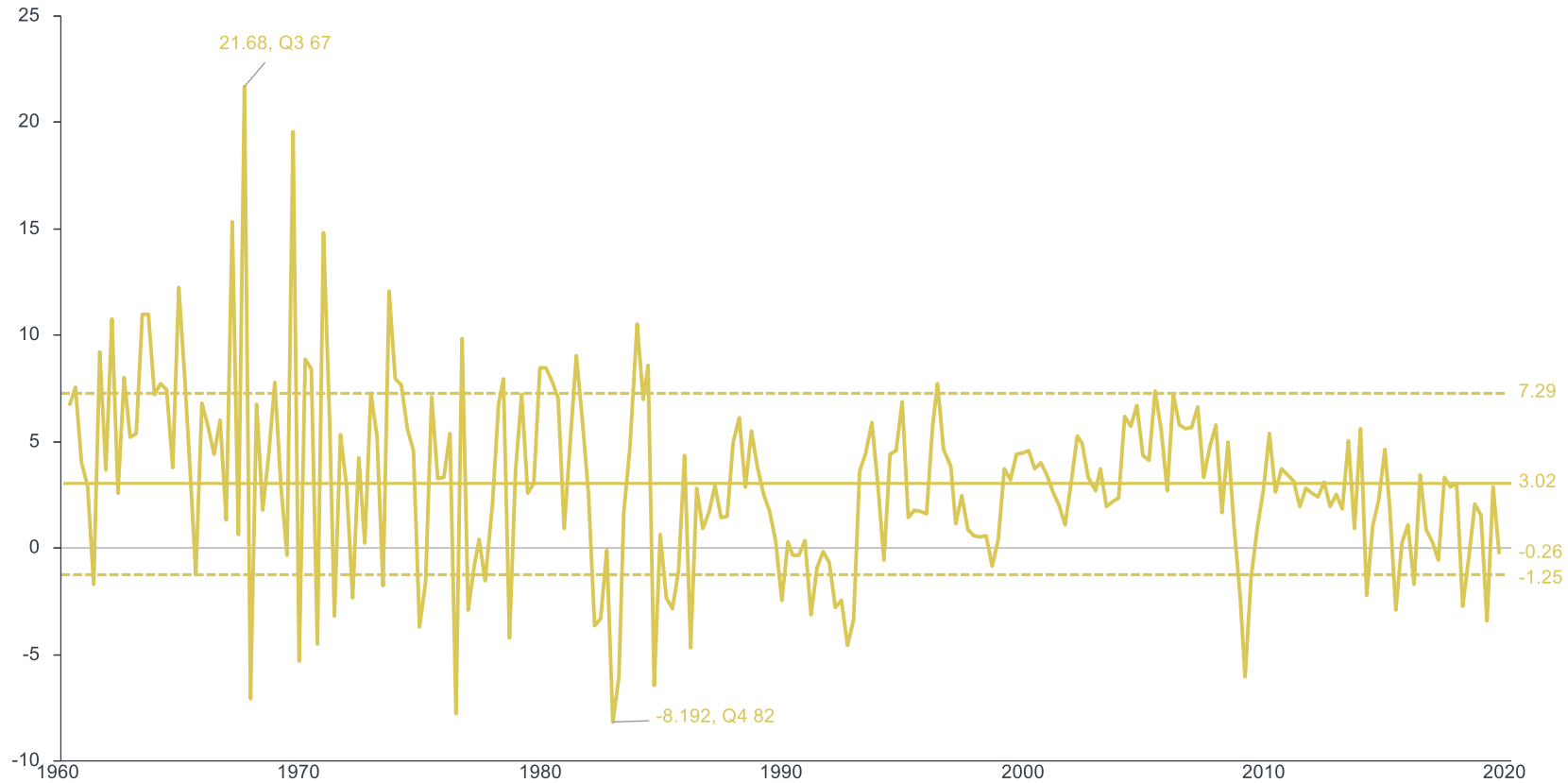


DY = Dividend Yield



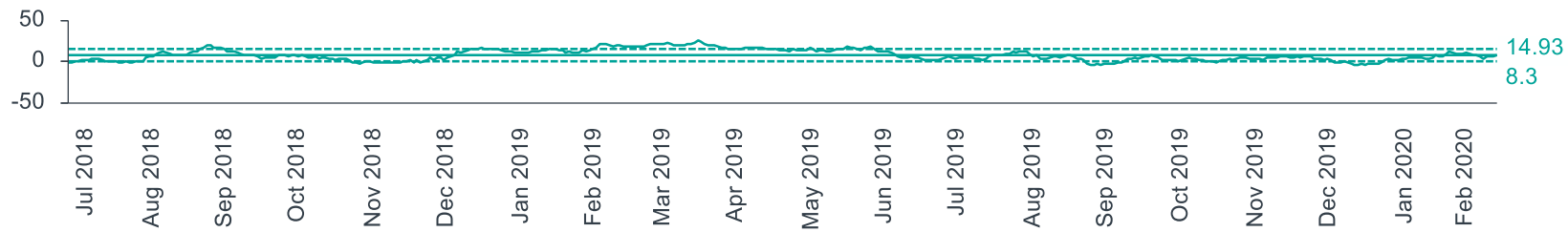
Source: Refinitiv Datastream

# GDP



Source: Refinitiv Datastream

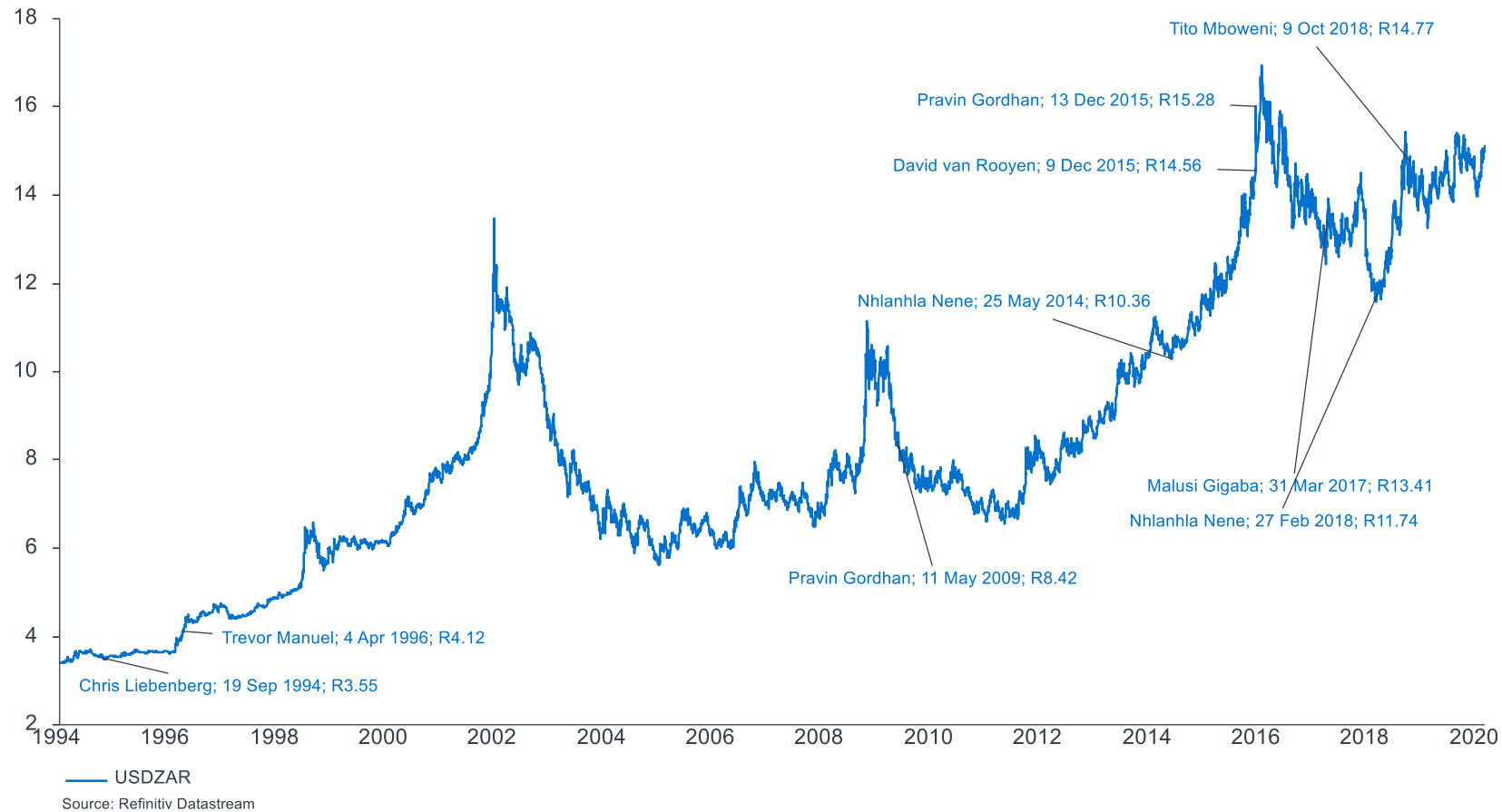
# USDZAR



— USDZAR — 1Y Annualised Change : 8.34

Source: Refinitiv Datastream

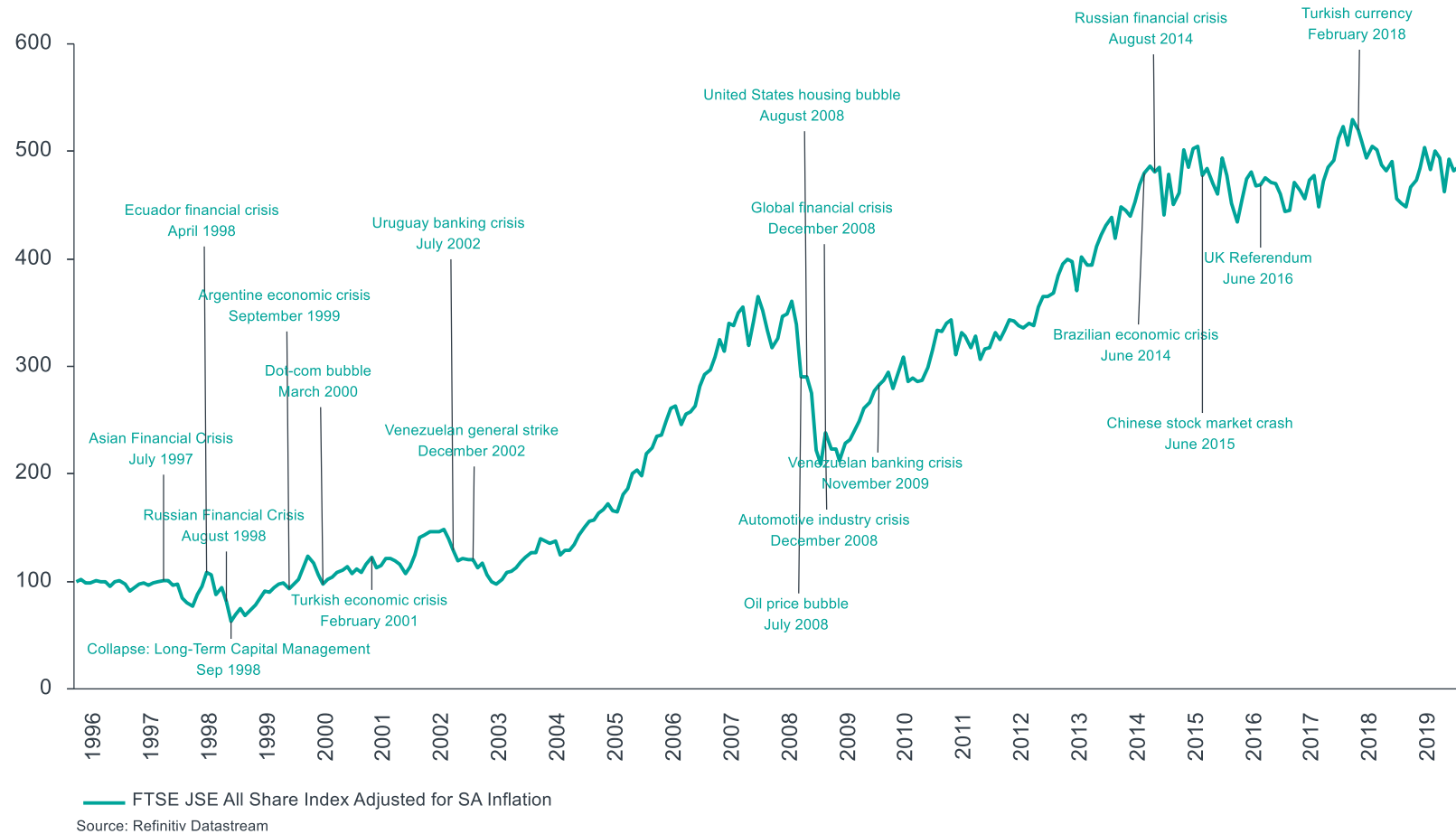
# USDZAR



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



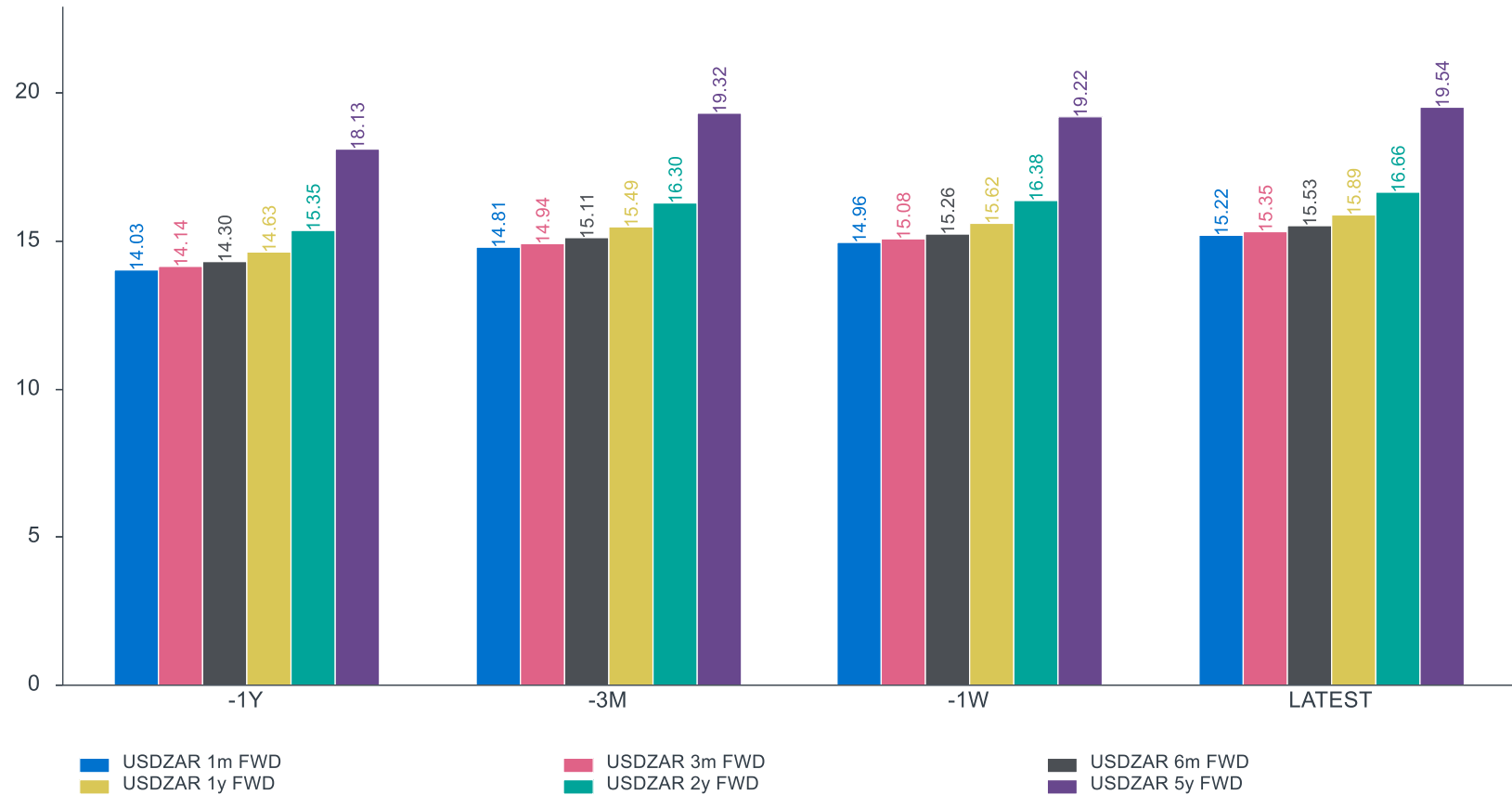


# ZAR LAST YEAR, REBASED TO 100



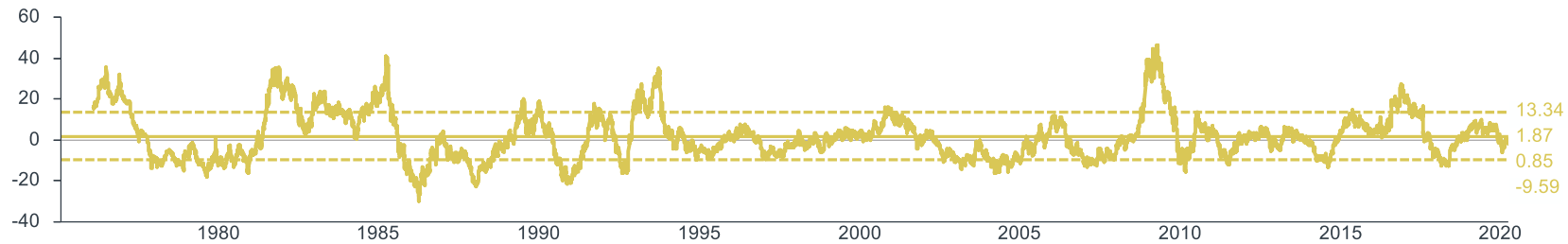
Source: Refinitiv Datastream

# USDZAR FORWARD



Source: Refinitiv Datastream

# GBPUSD

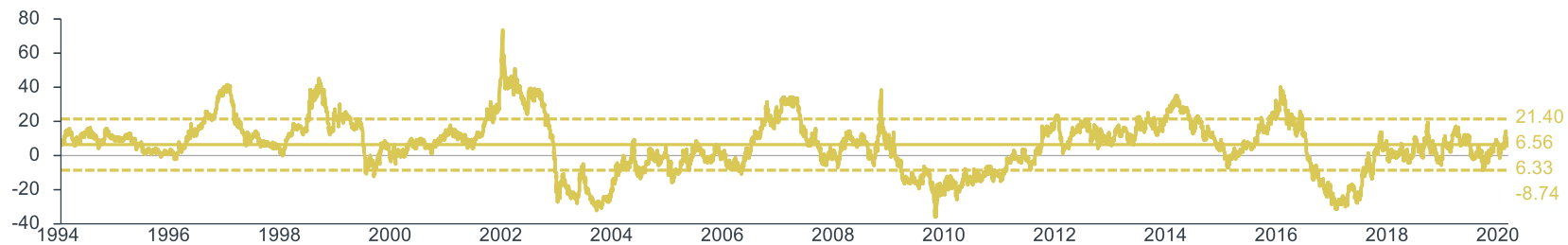


— GBP USD — 1Y Annualised Change : 0.849

Source: Refinitiv Datastream

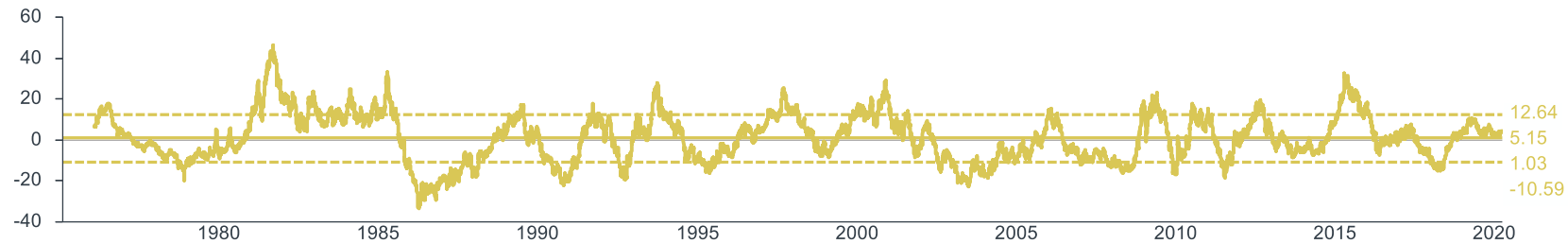


# GBPZAR



— GBPZAR — 1Y Annualised Change : 6.56  
Source: Refinitiv Datastream

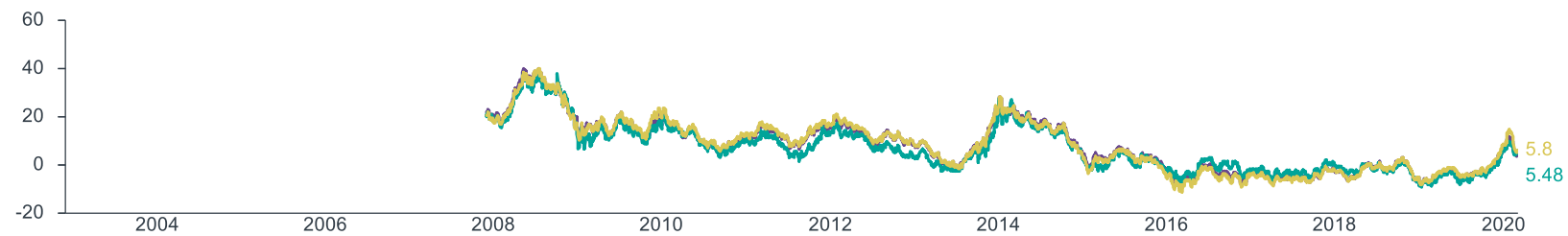
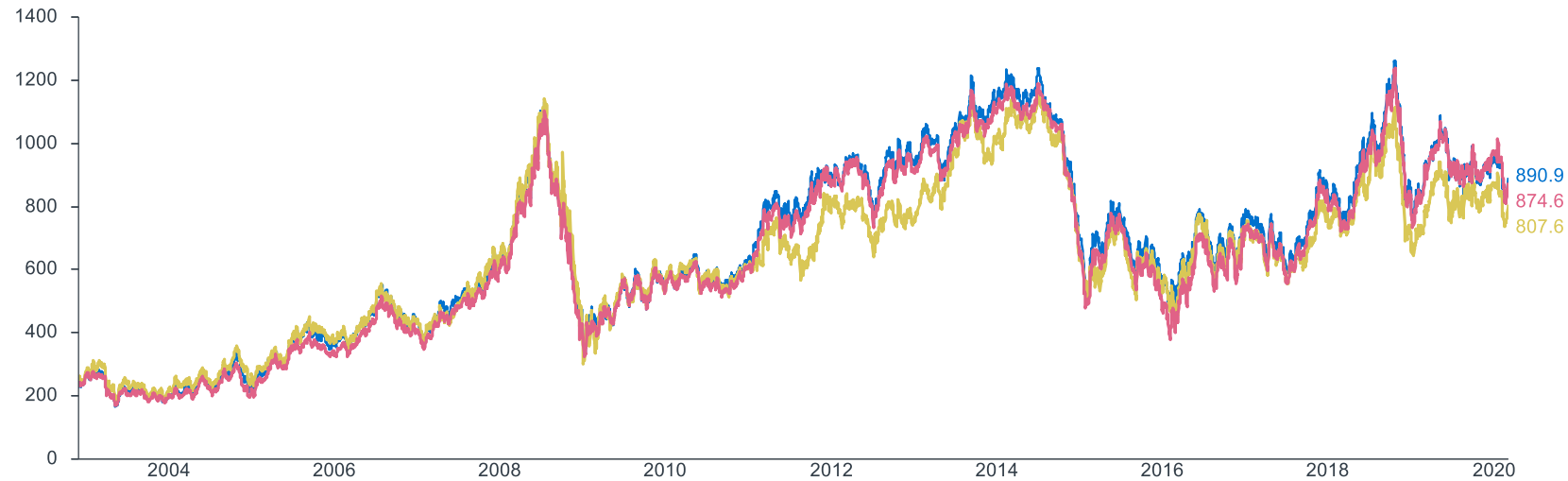
# EURUSD



EURUSD 1Y Annualised Change : 5.15

Source: Refinitiv Datastream

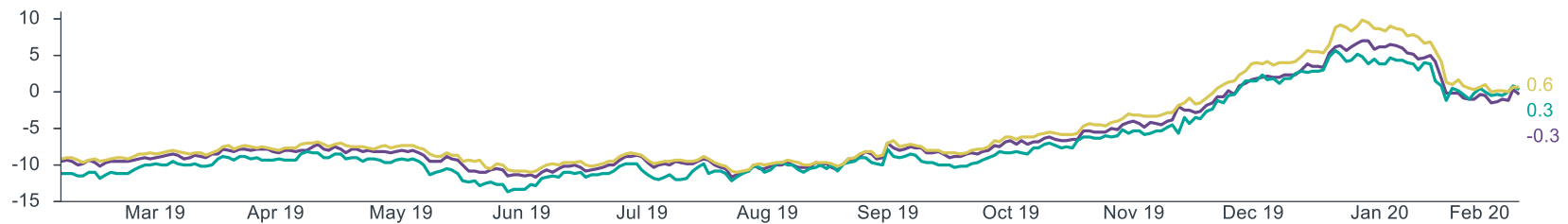
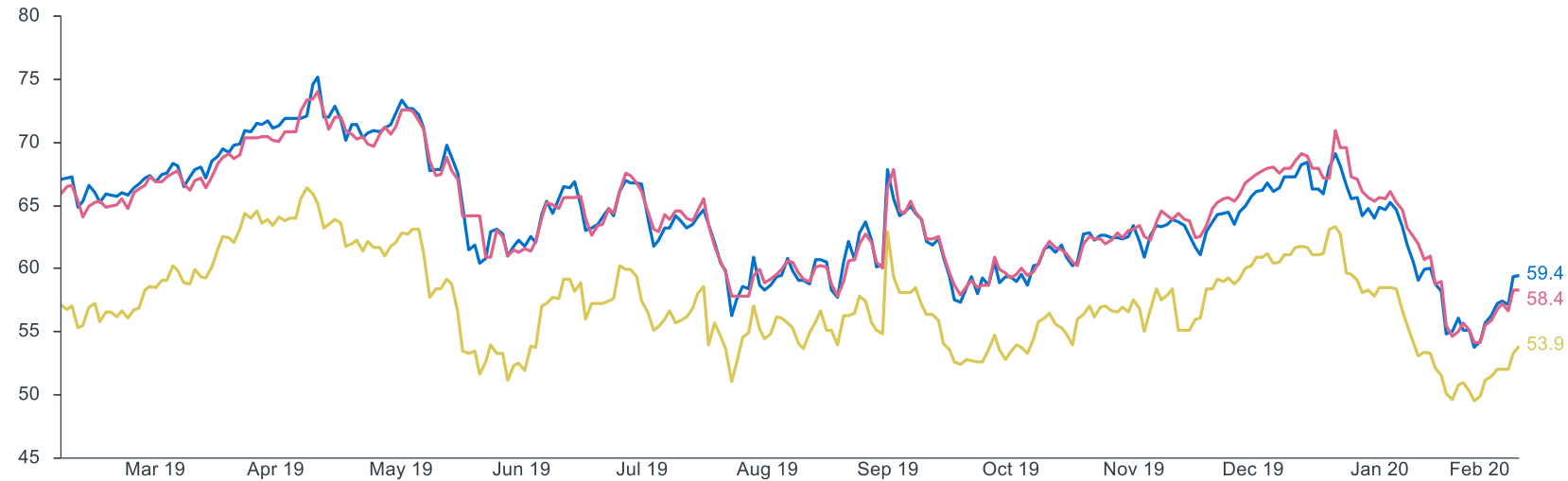
# OIL PRICE IN ZAR



— Brent ZAR : 890.94  
— OPEC Basket ZAR : 874.6  
— 5Y pa West Texas Intermediate : 5.48  
— West Texas Intermediate ZAR : 807.6  
— 5Y pa Brent : 4.86  
— 5Y pa OPEC Basket : 5.79

Source: Refinitiv Datastream

# OIL PRICE, LAST YEAR



— Brent : 59.44  
— OPEC Basket : 58.35  
— 5Y PA West Texas Intermediate : 0.33  
— West Texas Intermediate : 53.88  
— 5Y PA Brent : -0.26  
— 5Y PA OPEC Basket : 0.63

Source: Refinitiv Datastream



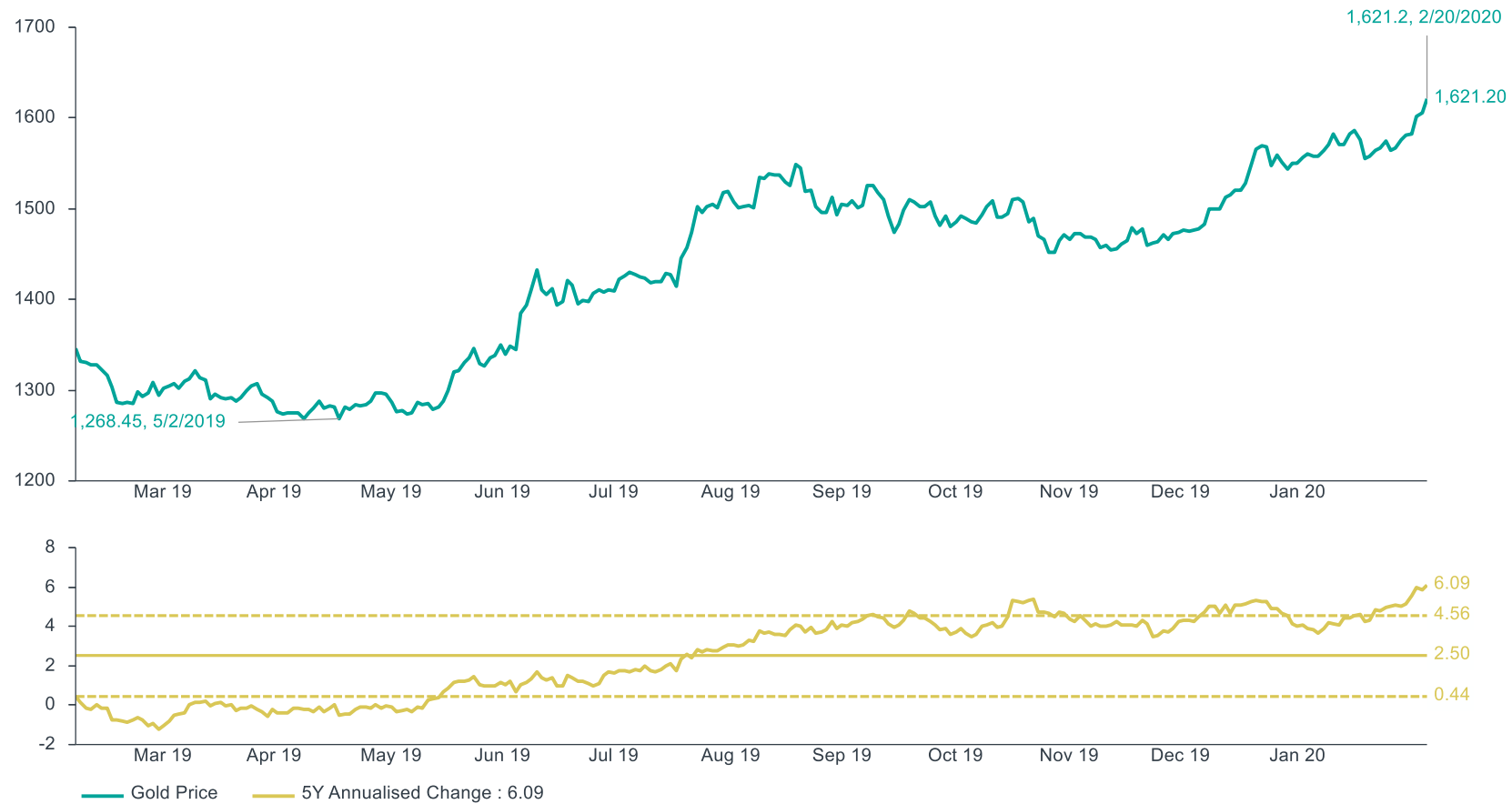
# GOLD PRICE (USD)



Source: Refinitiv Datastream

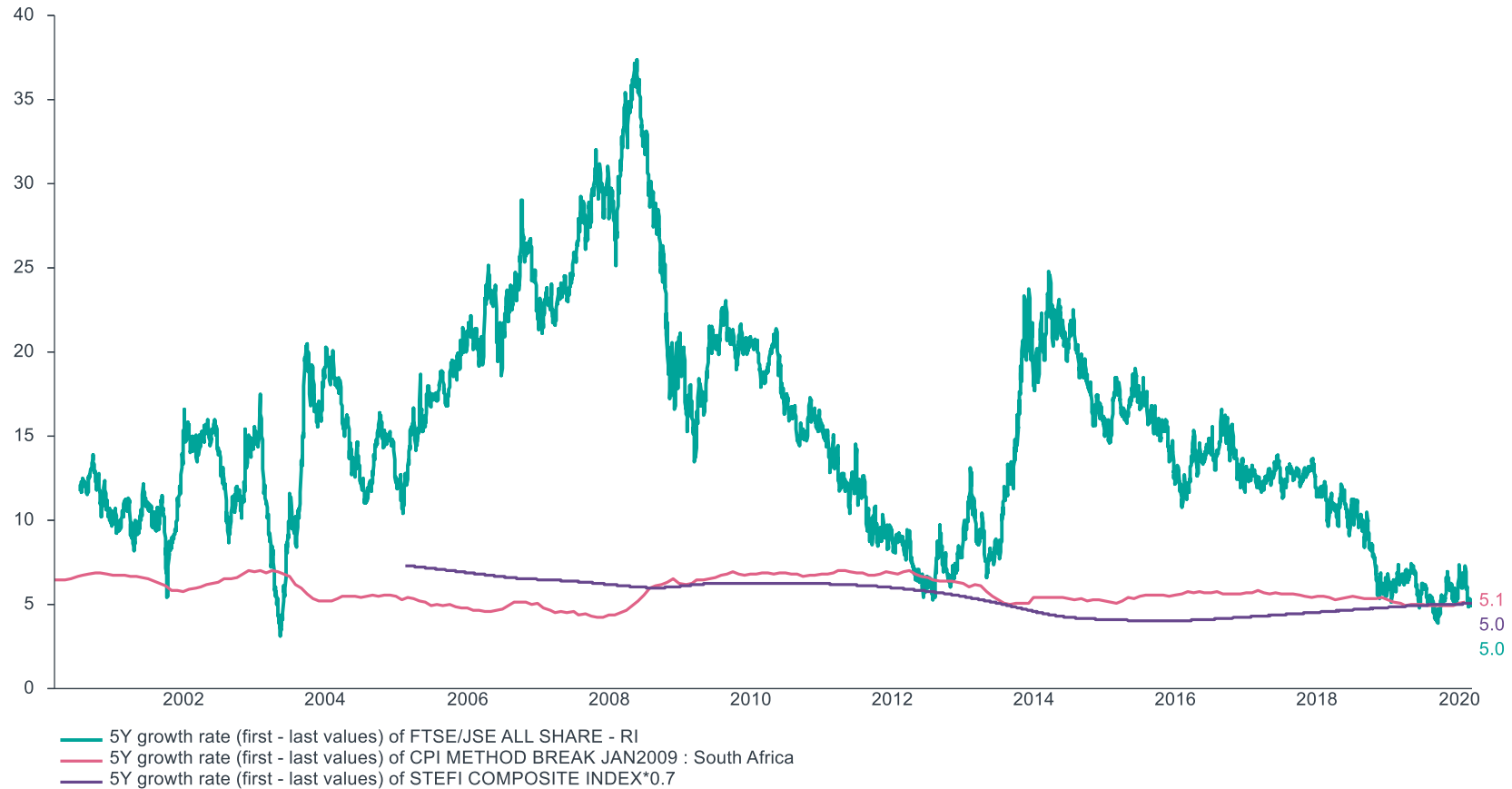


# GOLD PRICE (USD), LAST YEAR



Source: Refinitiv Datastream

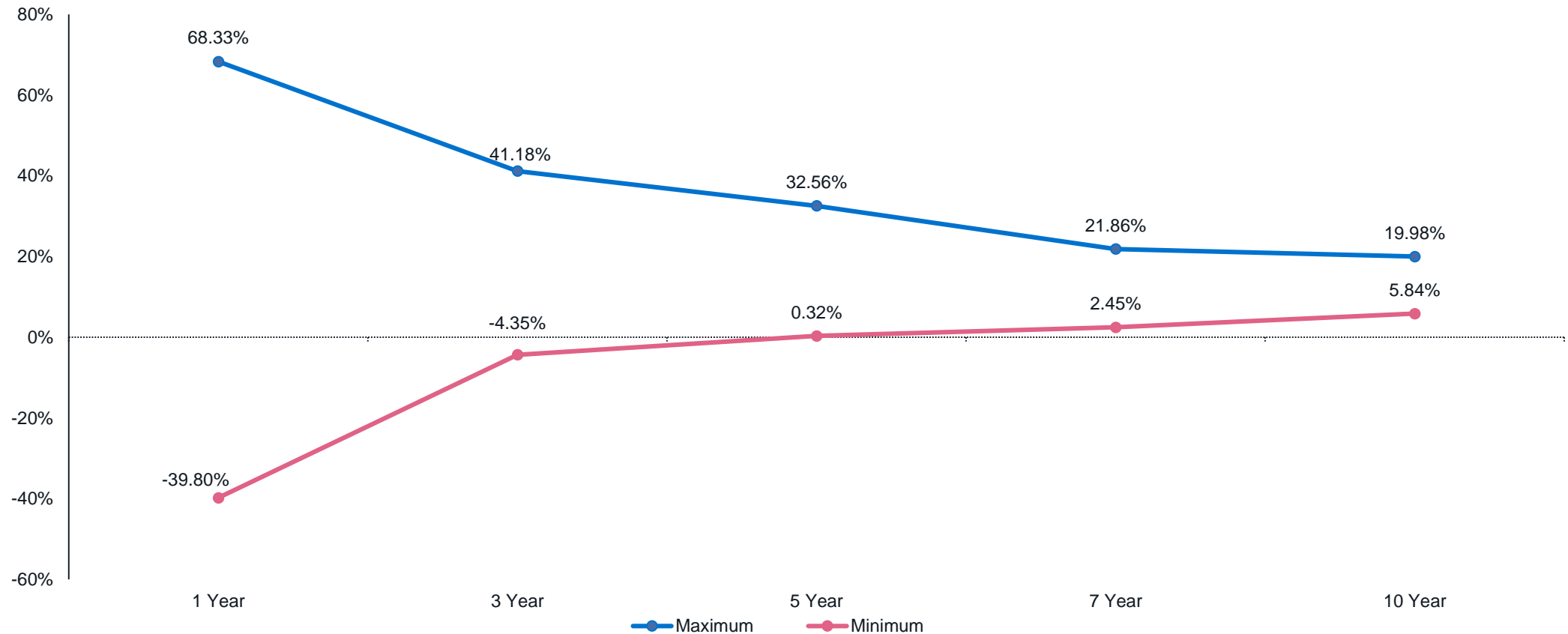
# EQUITIES V INFLATION V CASH



Source: Refinitiv Datastream



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





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A dark, moody photograph of people walking on a wet, reflective surface. The silhouettes of their legs and feet are visible, and their reflections are clearly seen in the water. A large, white, semi-transparent arrow points from the left towards the right, centered in the image. The overall tone is blue and grey, with a soft light source creating a shimmering effect on the water.

THANK YOU