



27 July 2023

CHART BOOK: MINI

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- LOCAL
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- OTHER



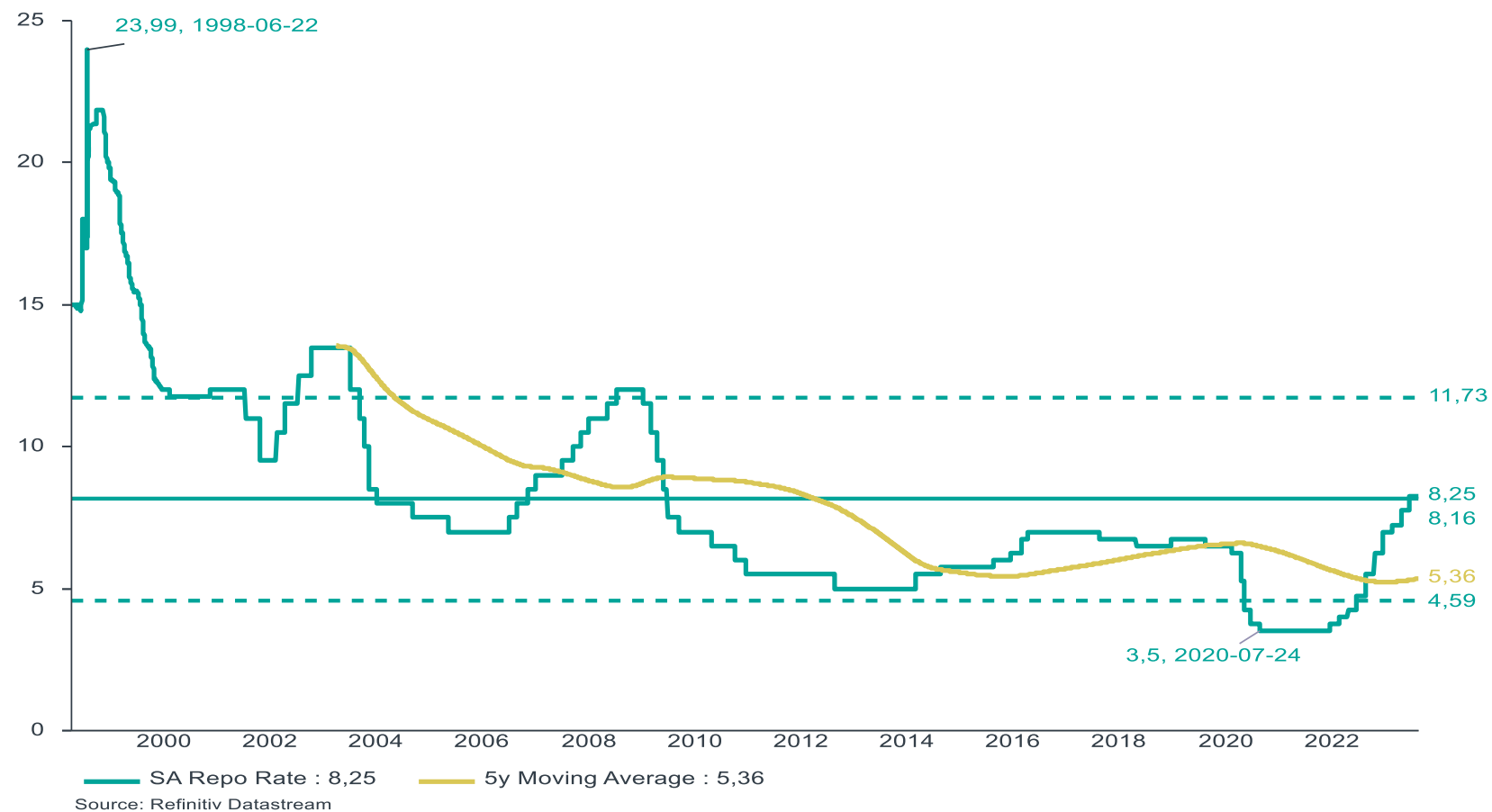
LOCAL

EQUITIES V INFLATION V CASH

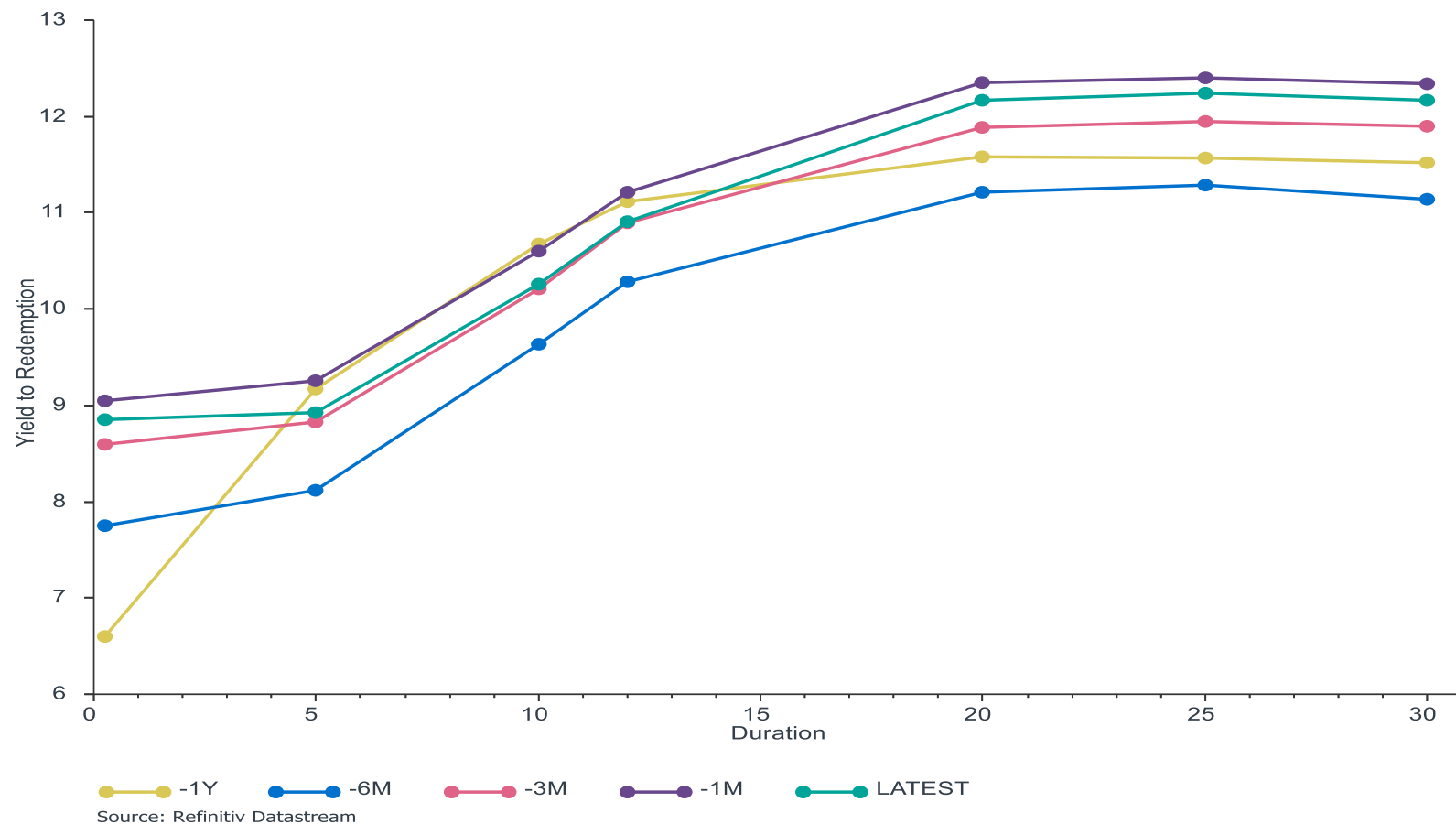


Source: Refinitiv Datastream

SA REPURCHASE RATE



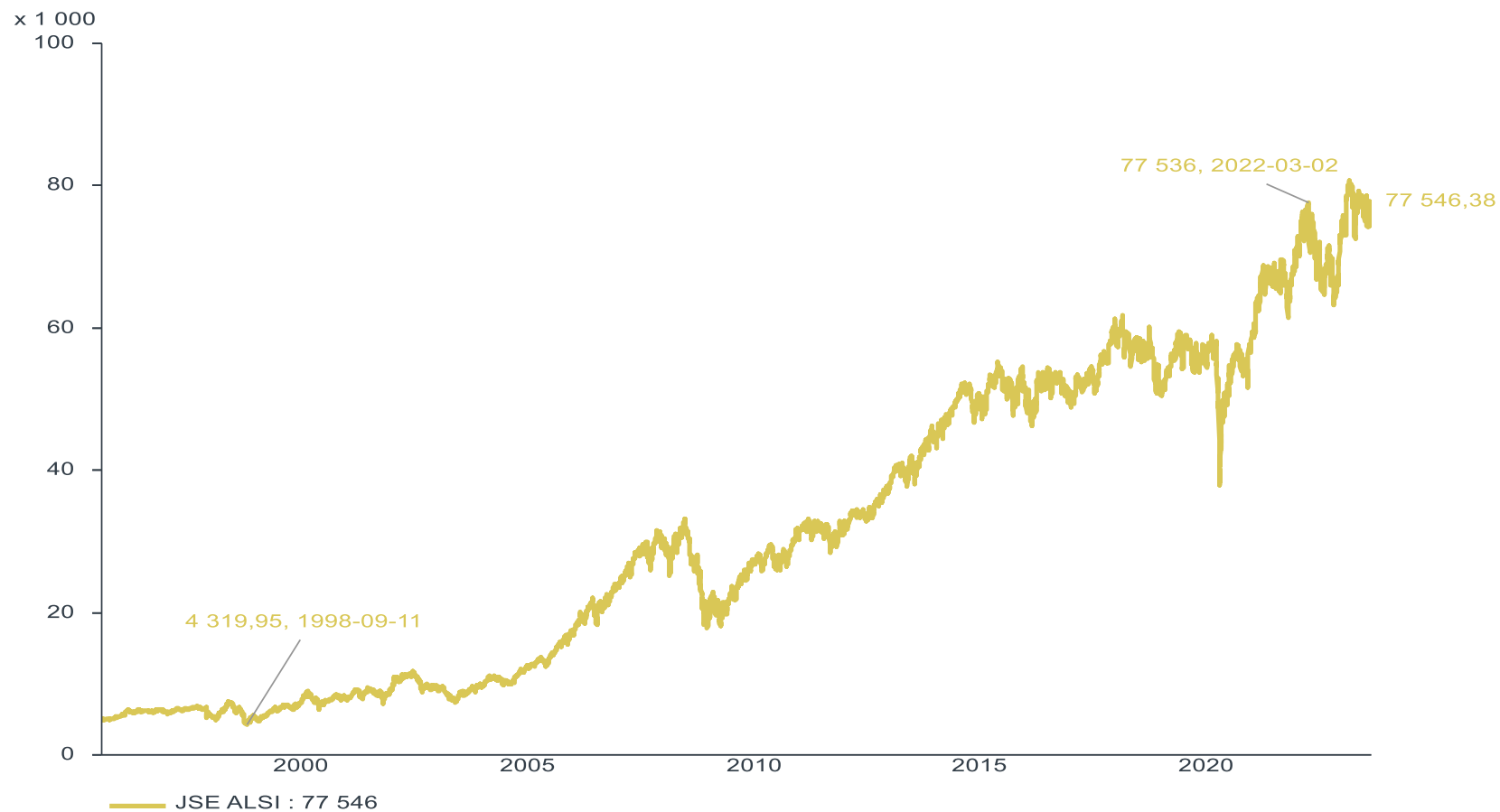
SA YIELD CURVE



JSE ALSI

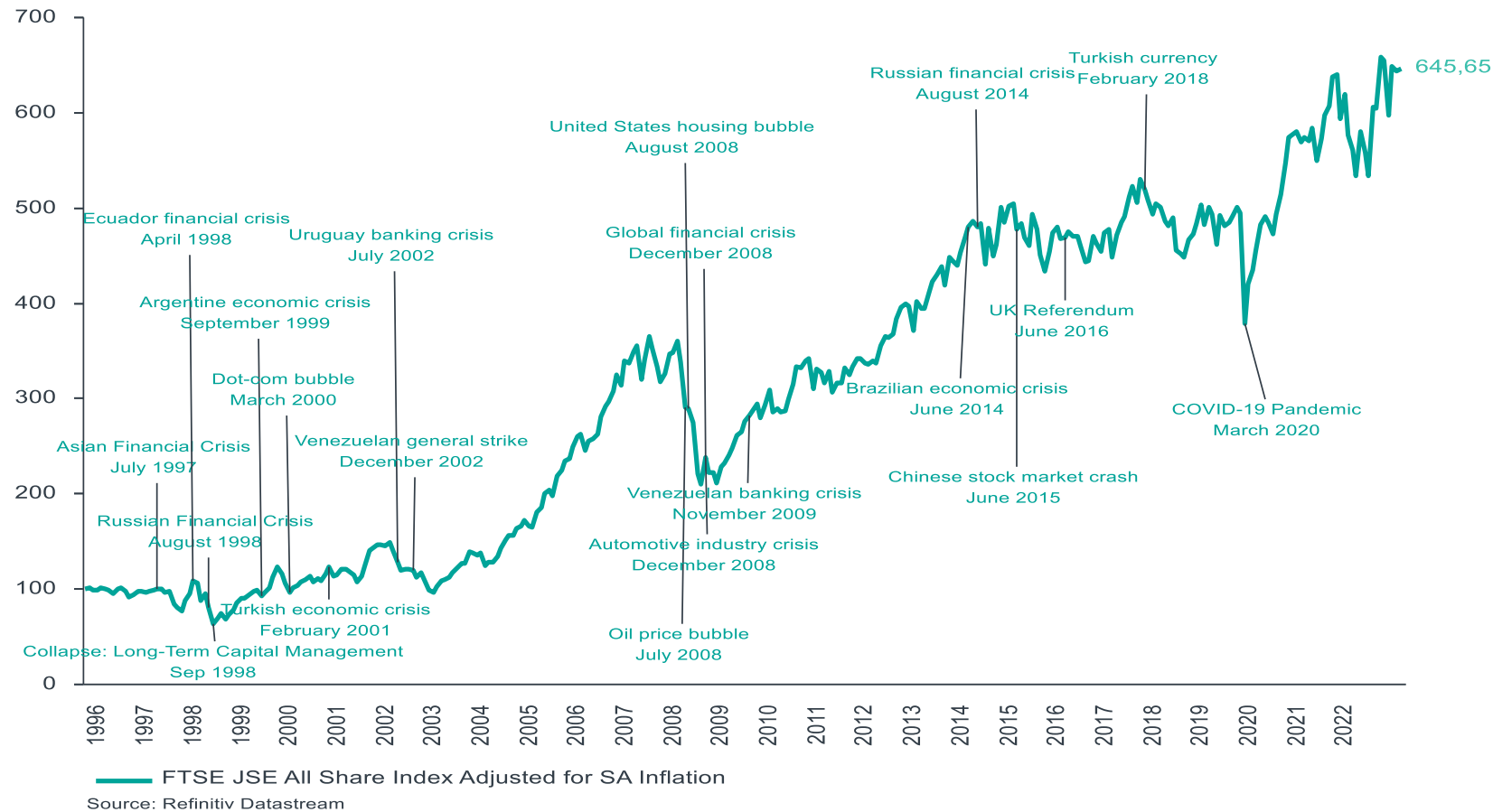


ALSI = All Share Index



Source: Refinitiv Datastream

FINANCE CRISES



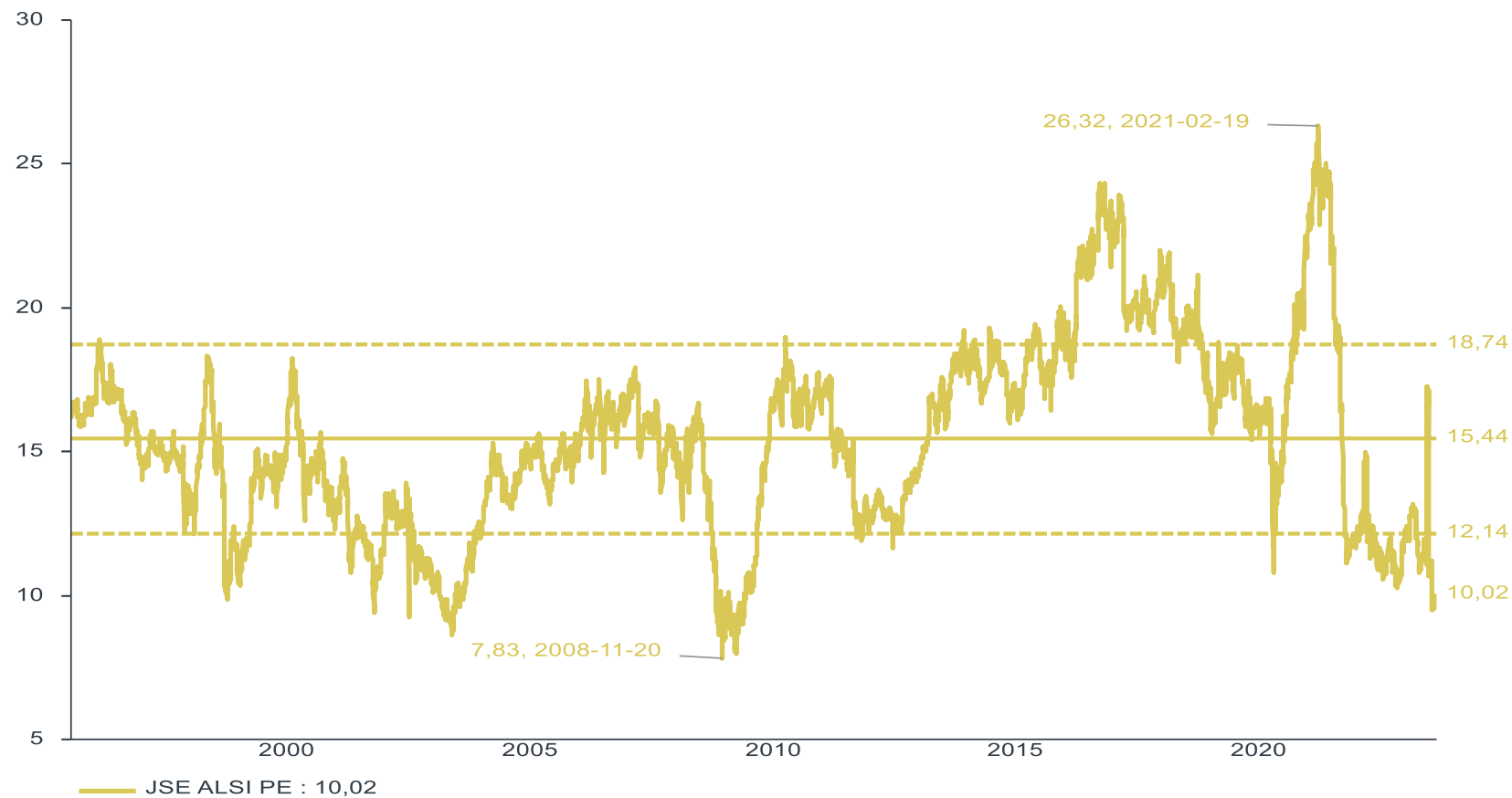
JSE SECTOR INDICES, LAST YEAR, REBASED



JSE ALSI PE

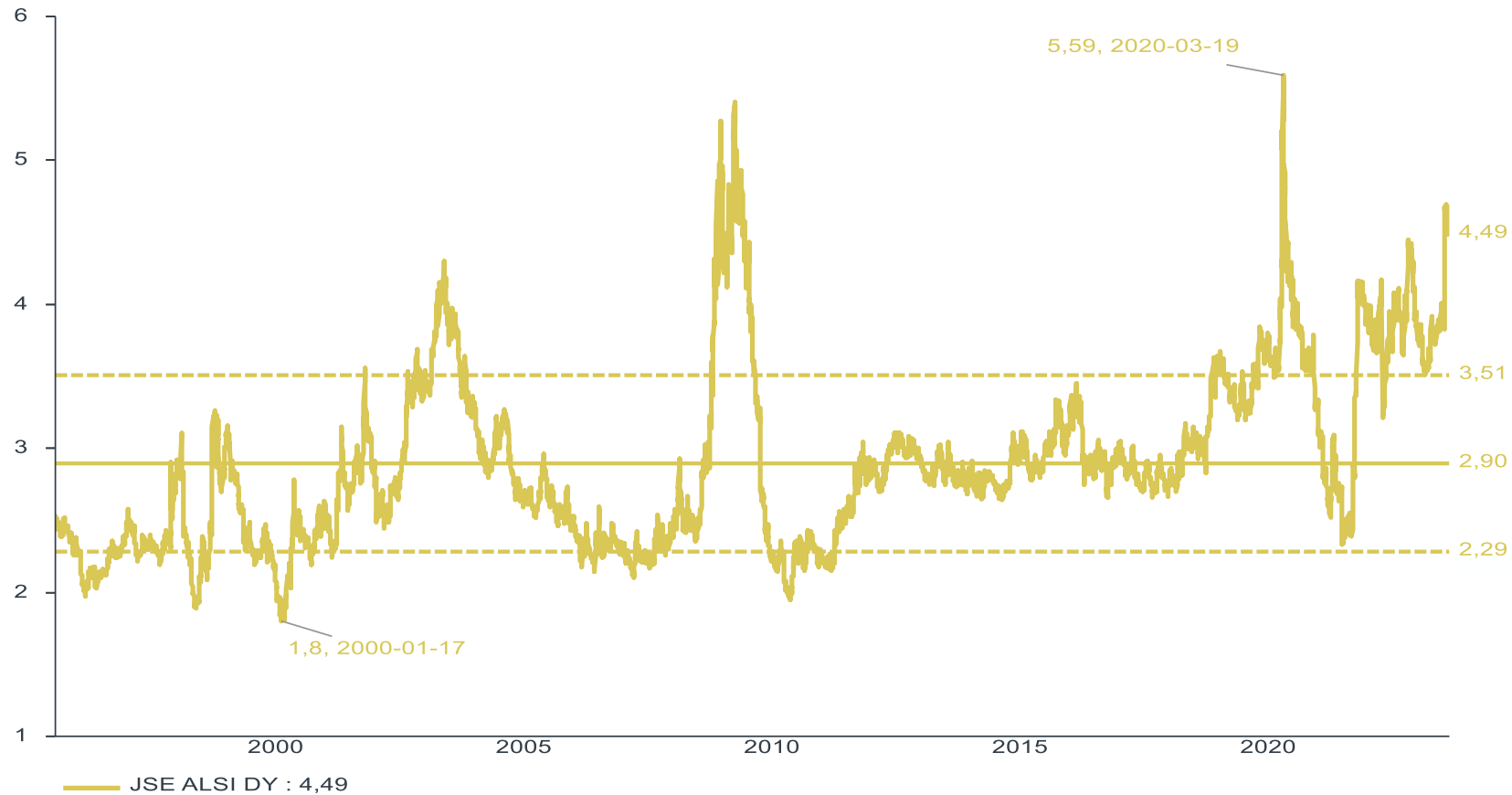


ALSI = All Share Index
PE = Price Earnings



Source: Refinitiv Datastream

JSE ALSI DY



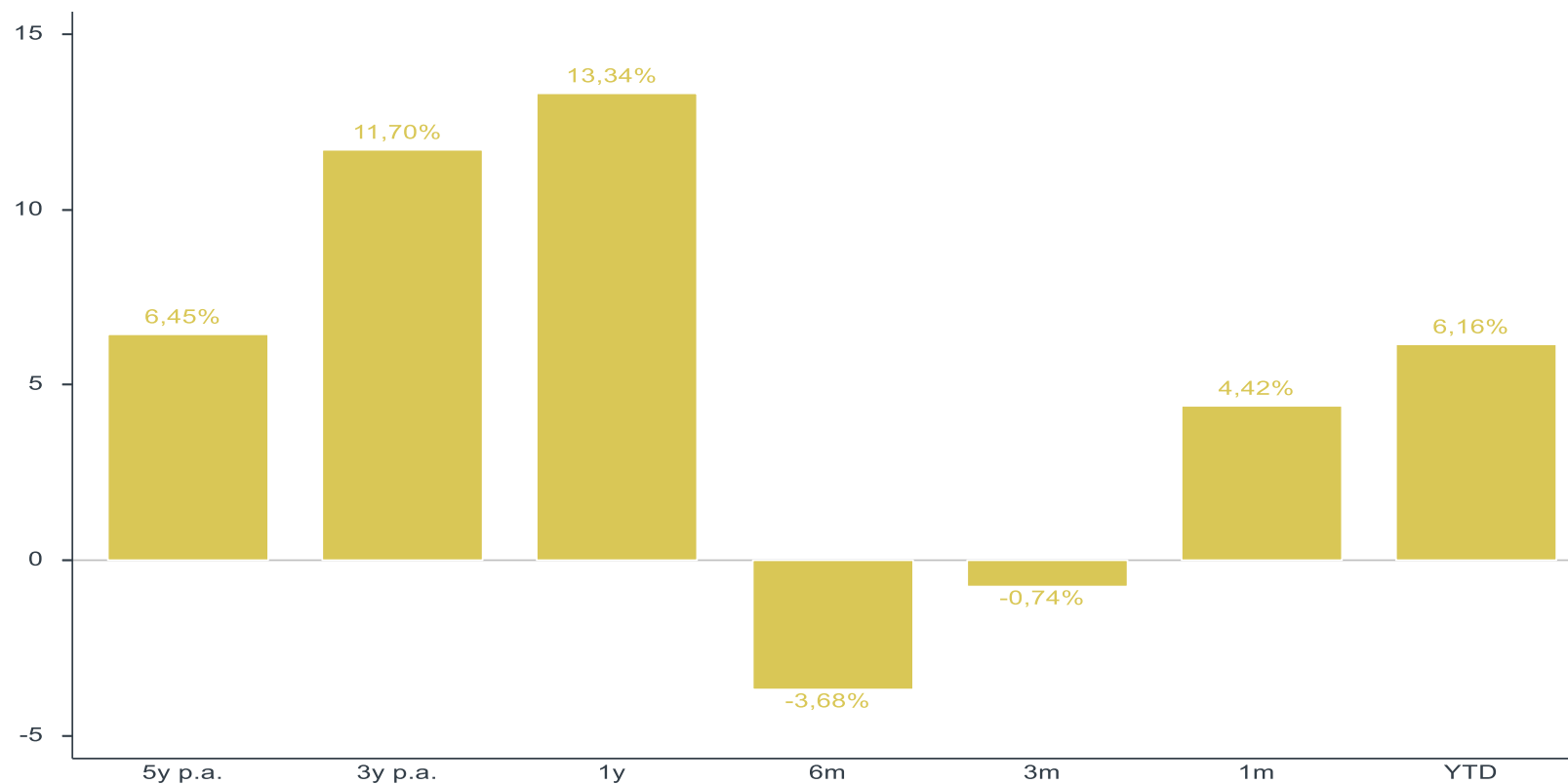
ALSI = All Share Index
DY = Dividend Yield

Source: Refinitiv Datastream

JSE ALSI, PERCENTAGE CHANGES



ALSI = All Share Index



JSE ALSI
Source: Refinitiv Datastream

SA LISTED PROPERTY INDEX DY

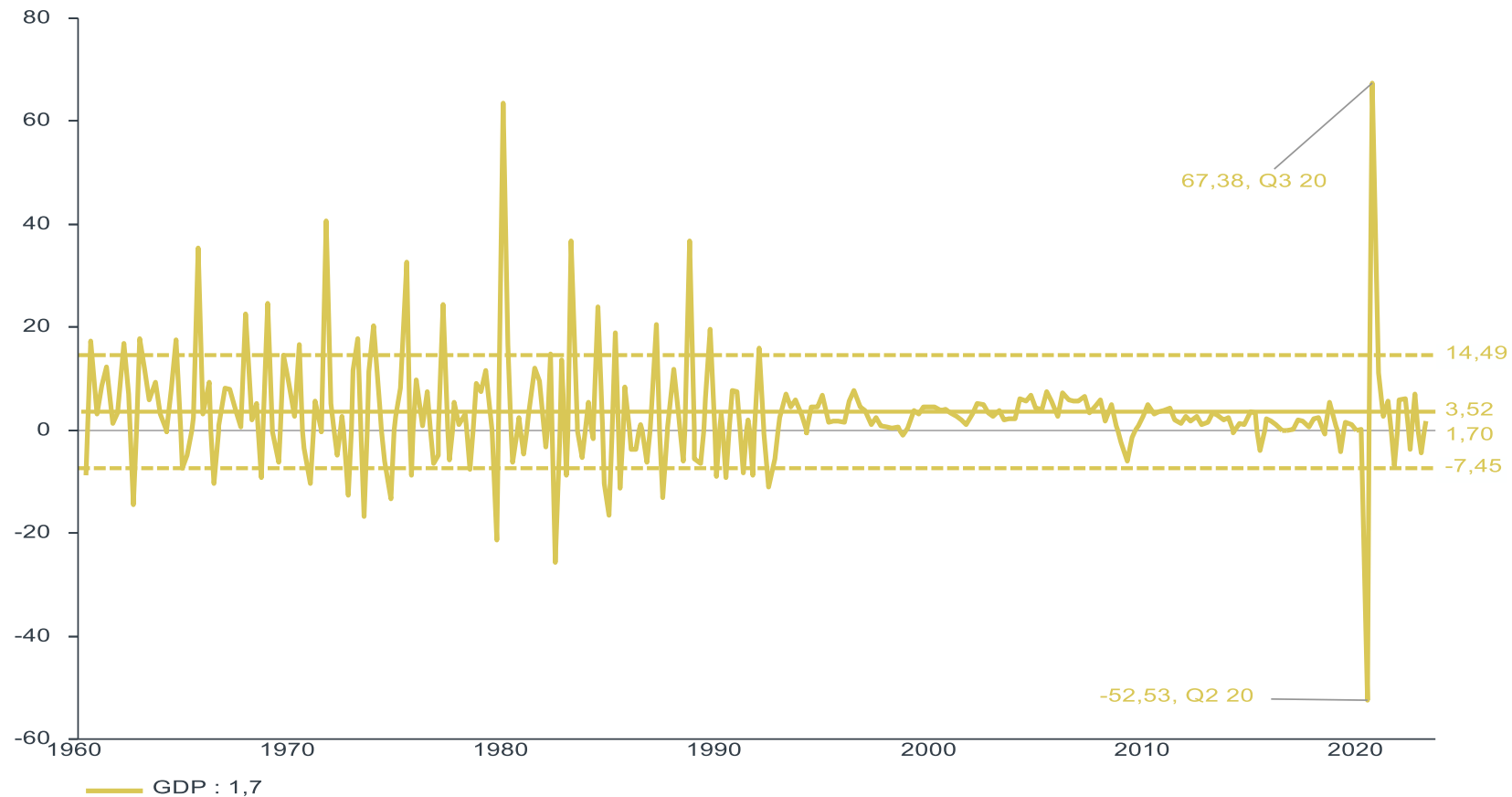


DY = Dividend Yield



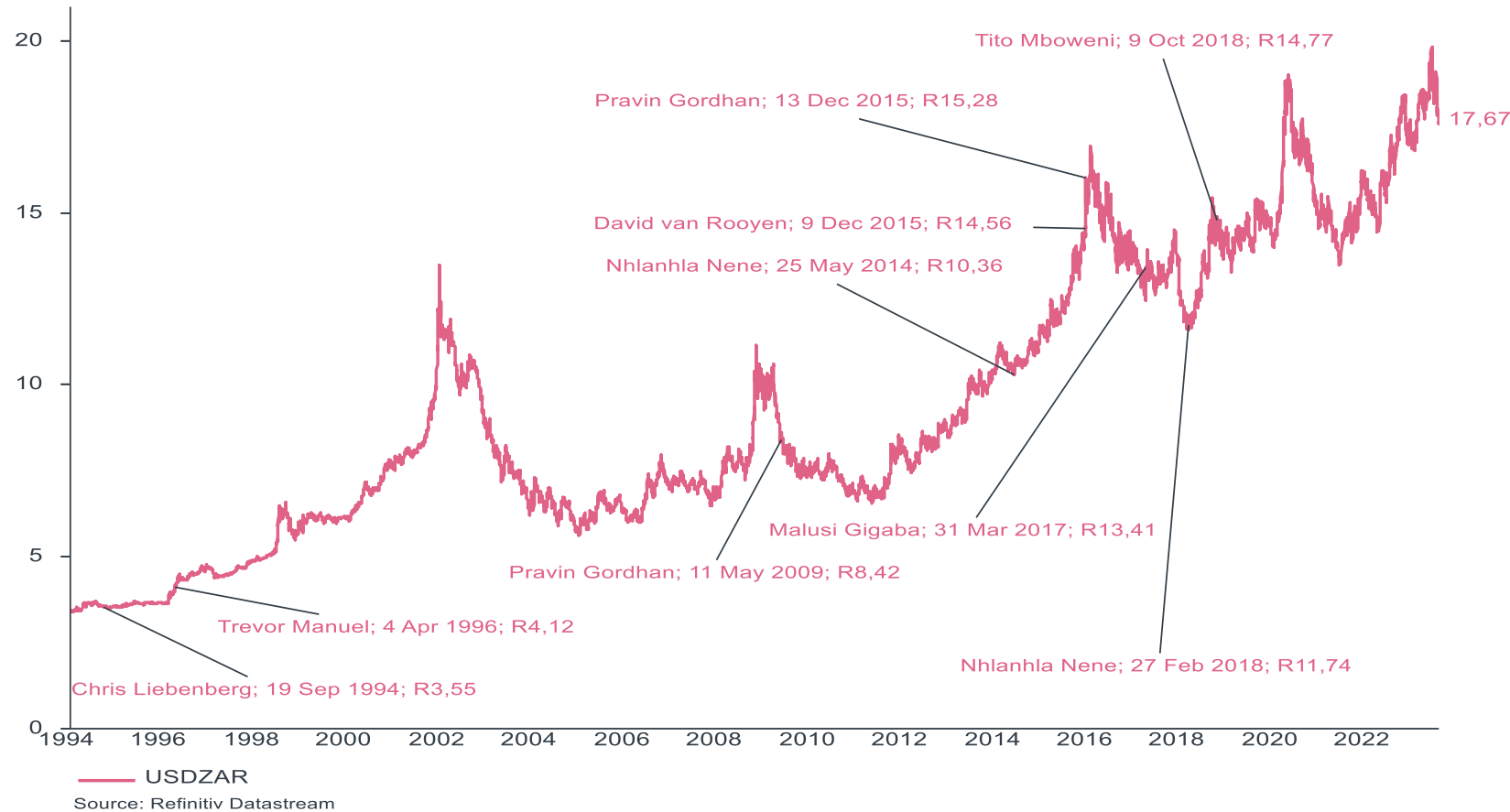
Source: Refinitiv Datastream

GDP



Source: Refinitiv Datastream

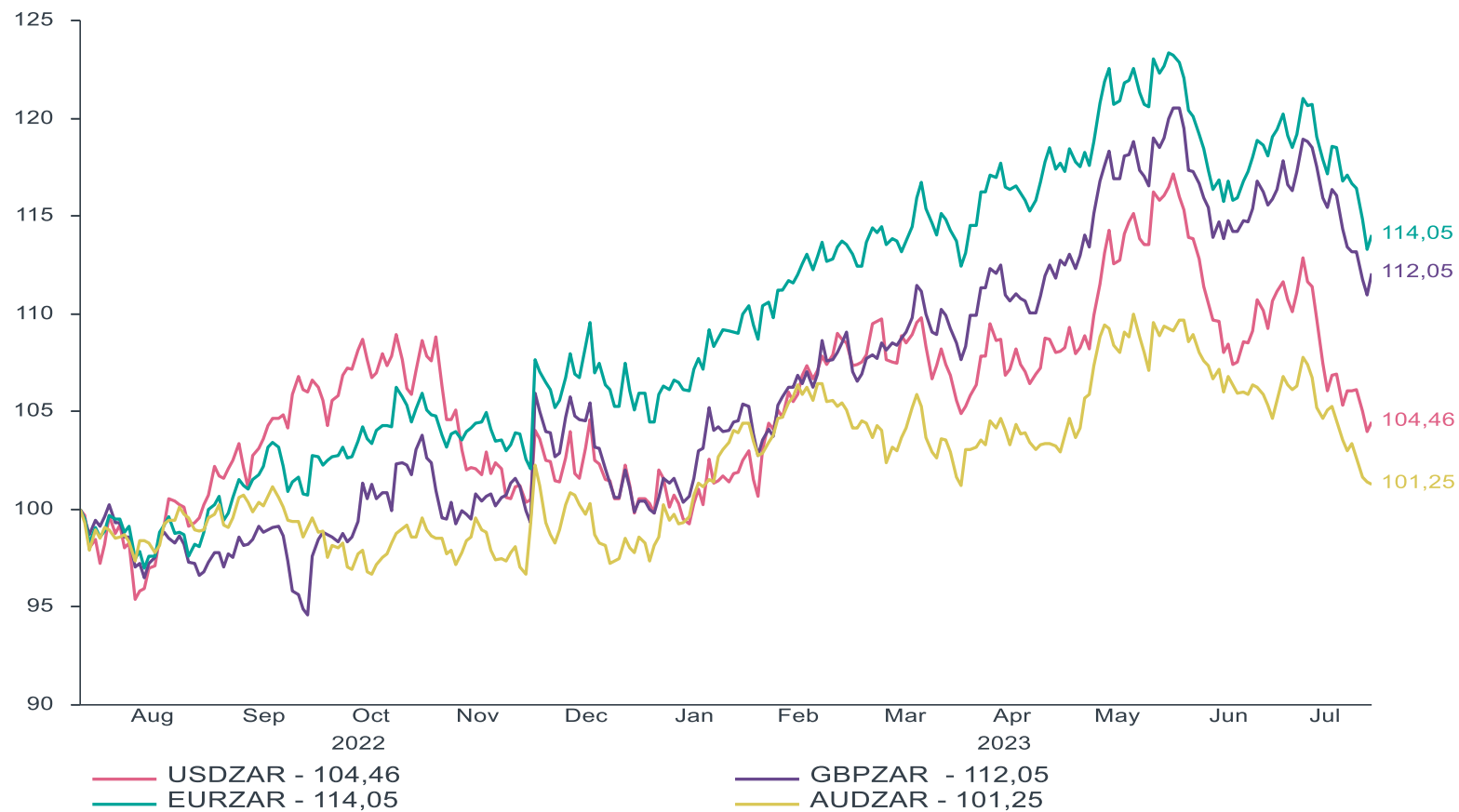
FINANCE MINISTERS



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

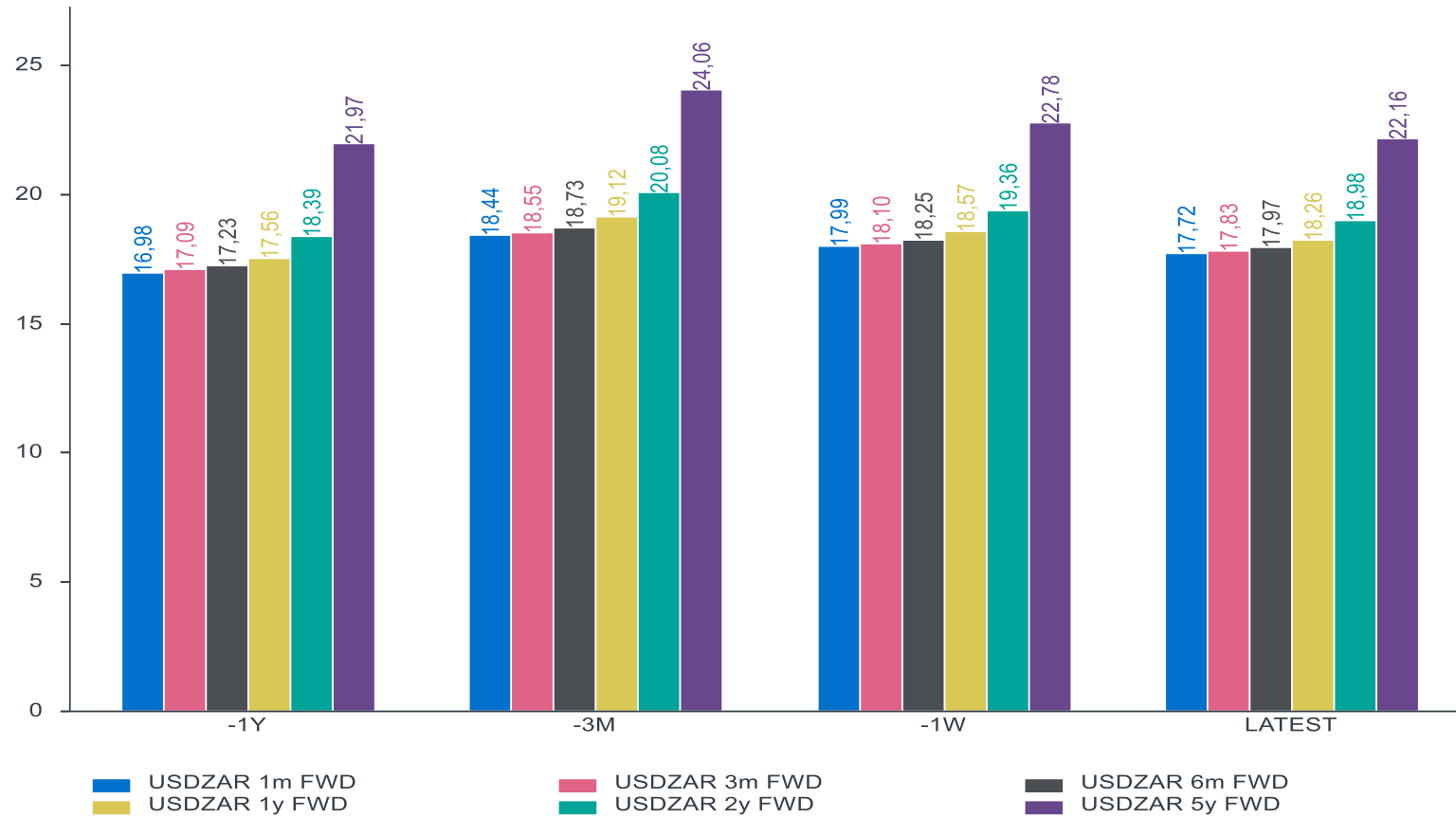
This chart picks out the date of appointment of each successive Finance Minister together with the rand-dollar exchange rate at the time of appointment going back to the appointment of Chris Liebenberg by Nelson Mandela's Government of National Unity.

ZAR LAST YEAR, REBASED TO 100



Source: Refinitiv Datastream

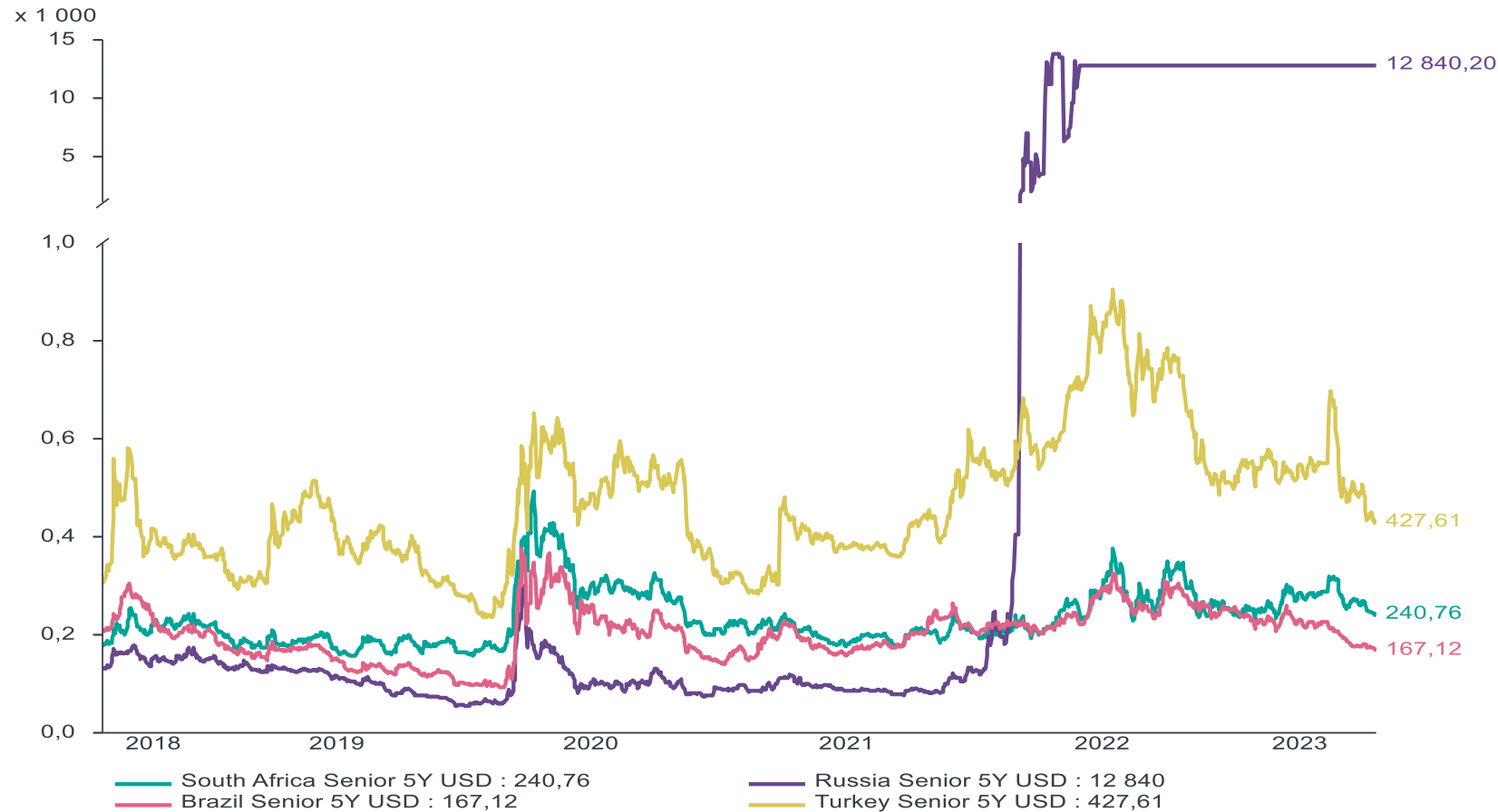
USDZAR FORWARD





EMERGING MARKETS

EM CREDIT DEFAULT SWAPS



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 Brazil and Russia (both junk at S&P; Russia junk at Moody's).

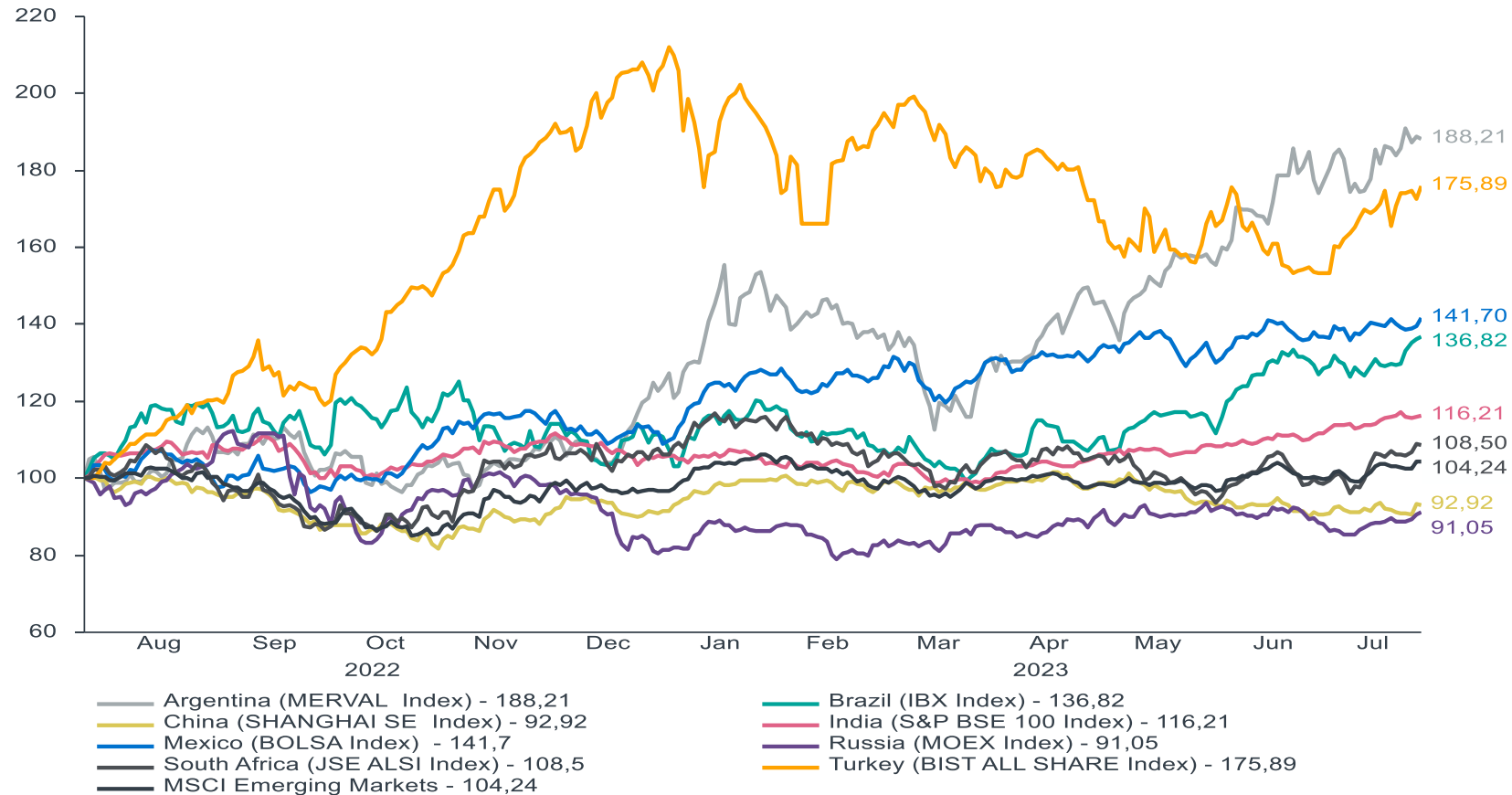
Note:

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.

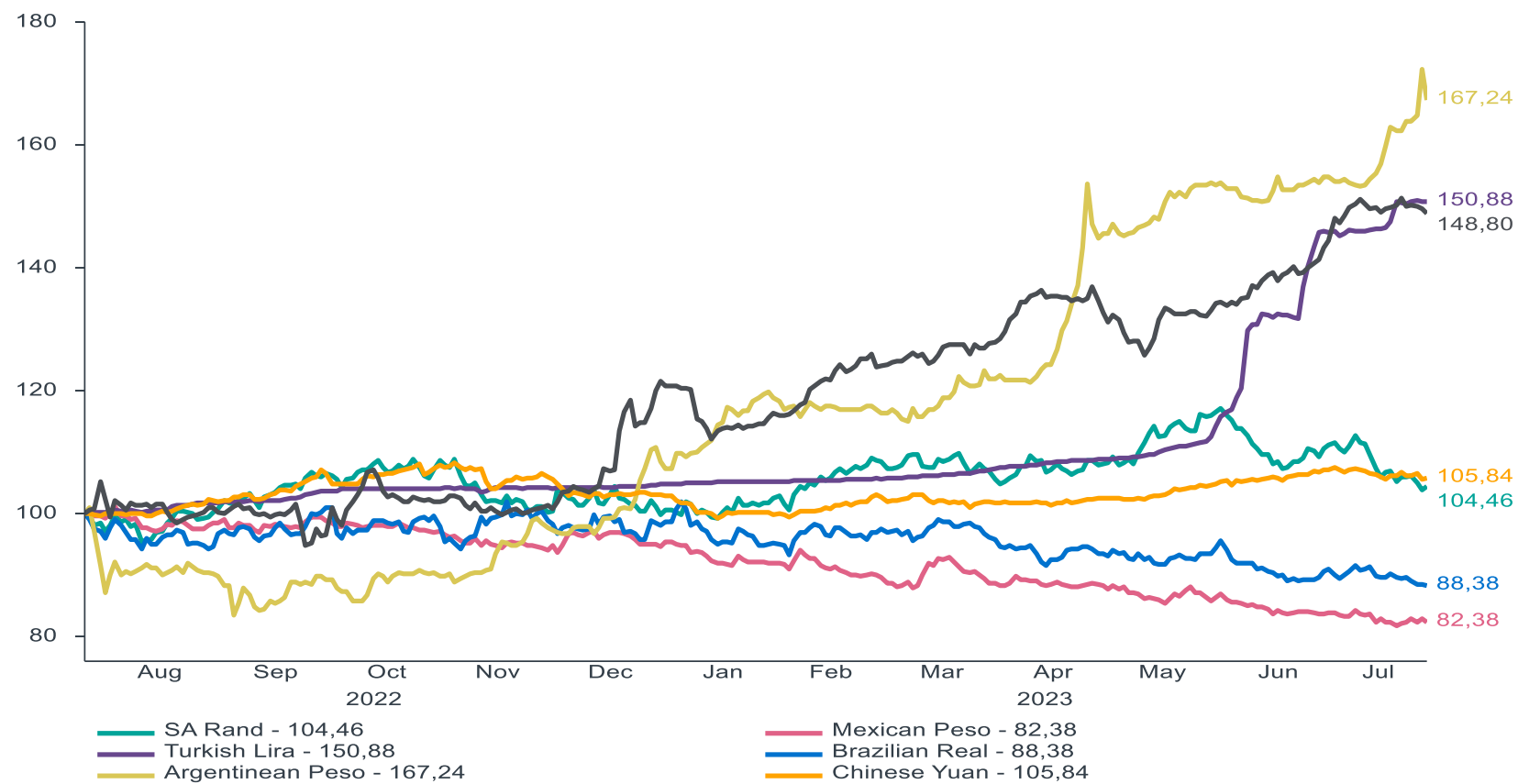
EM RELATIVE, LAST YEAR (USD)



EM = Emerging Markets



USD V EMERGING MARKETS, REBASED TO 100

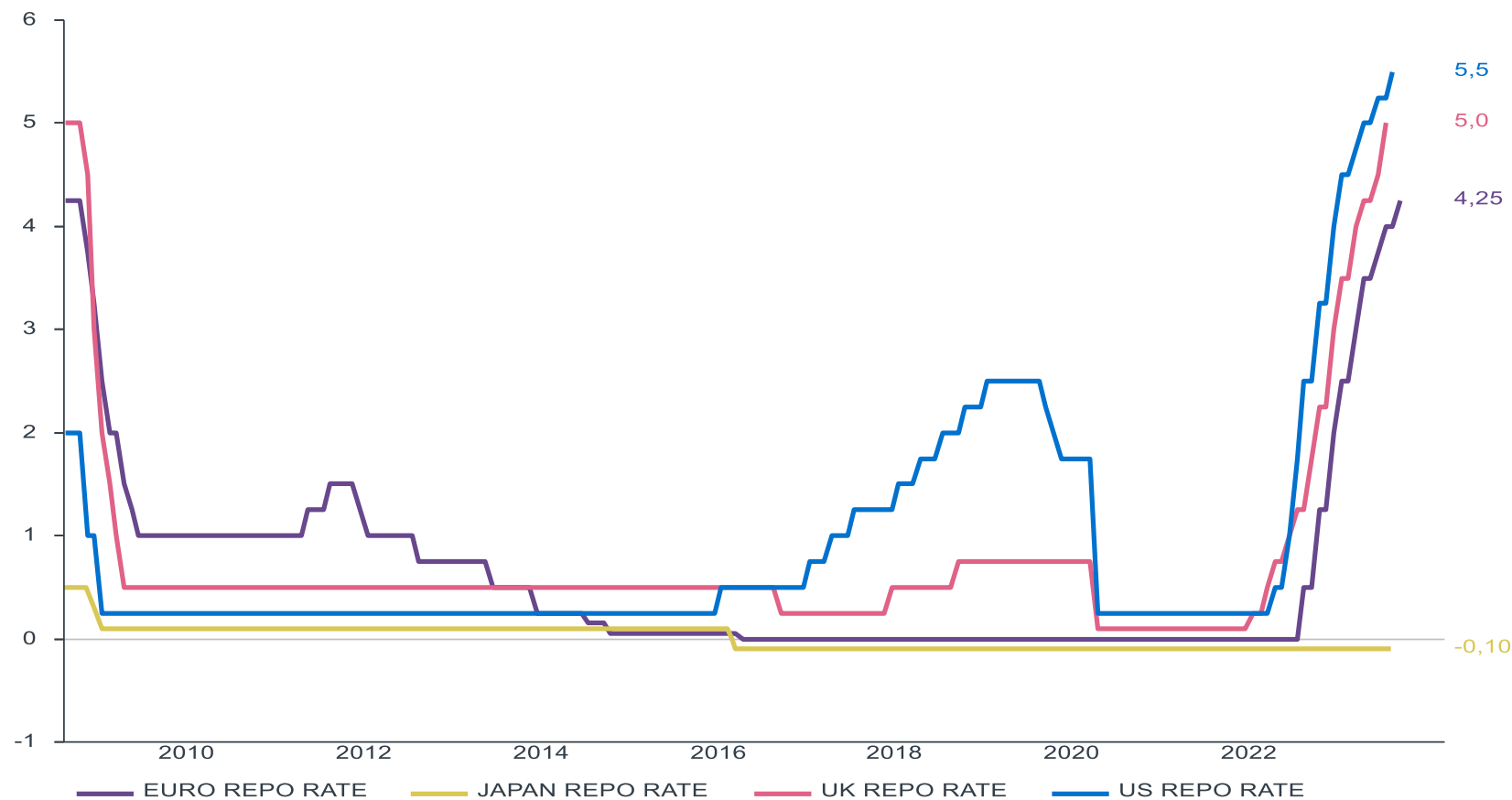


Source: Refinitiv Datastream



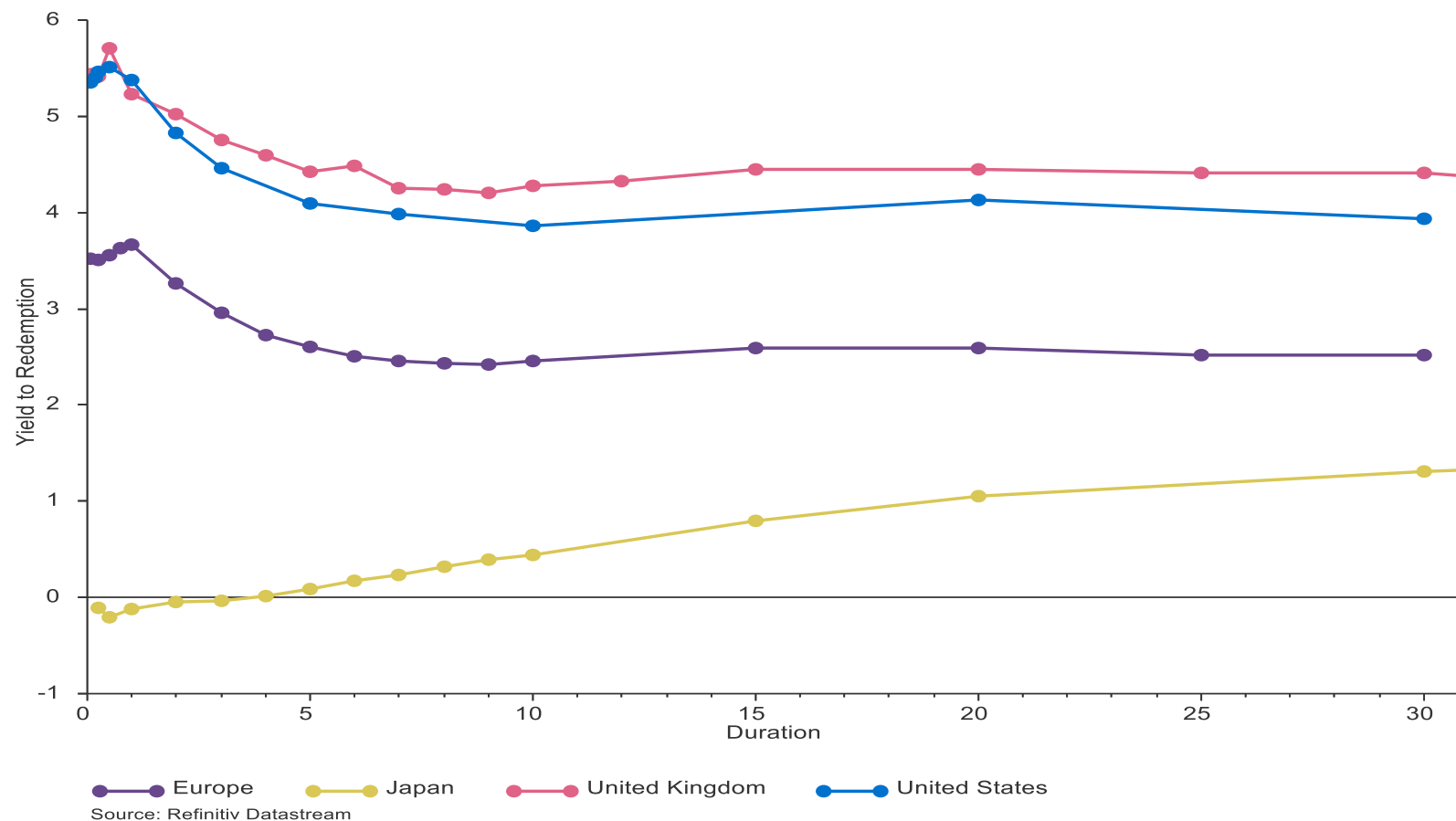
DEVELOPED MARKETS

DEVELOPED MARKETS POLICY RATES



Source: Refinitiv Datastream

DEVELOPED MARKETS YIELD CURVES



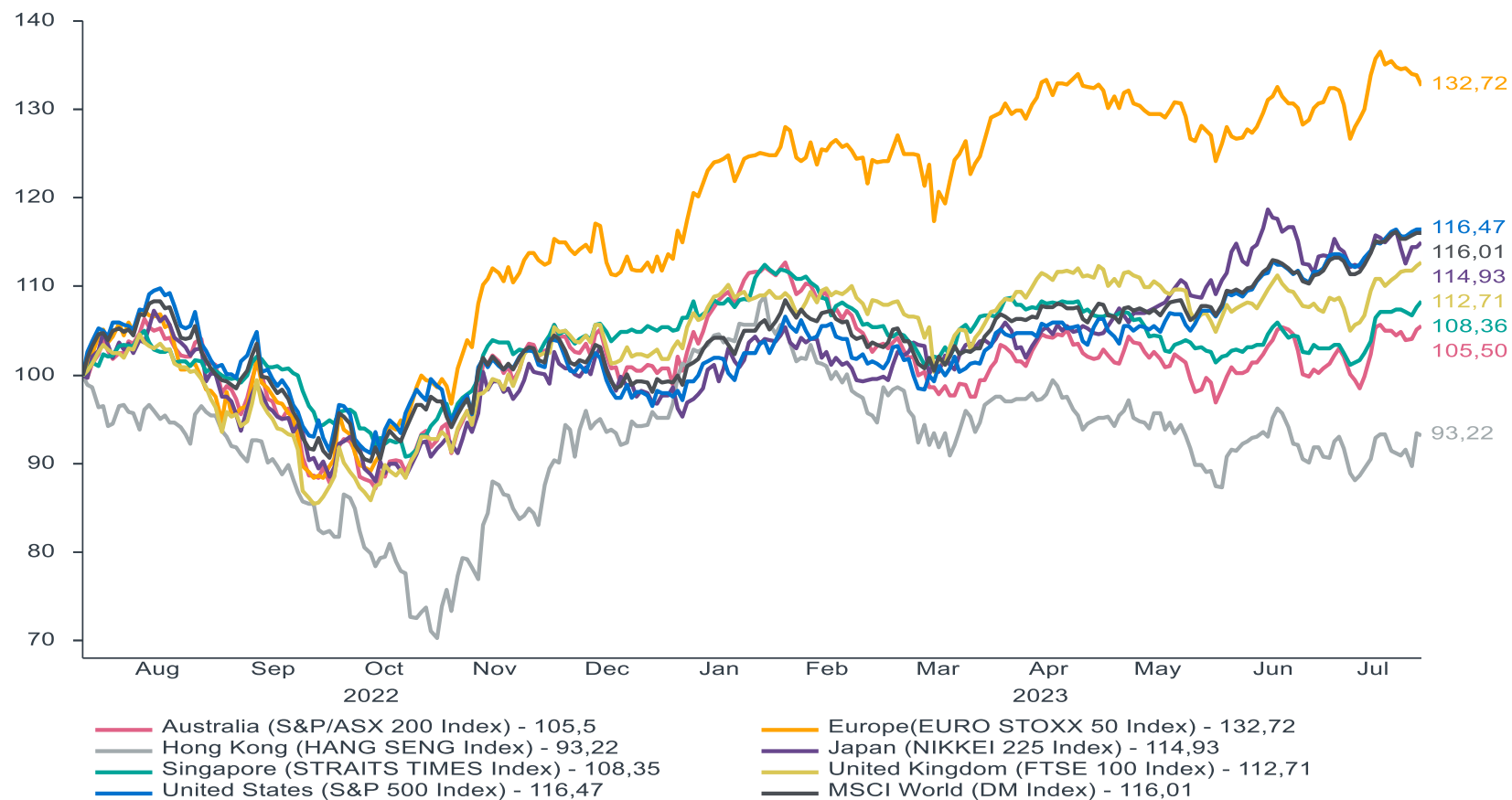
GLOBAL MARKETS YIELD



	3M	6M	1Y	3Y	5Y	10Y	20Y	30Y	50Y
SWITZERLAND	1.700	1.760	2.000	1.170	1.042	0.976	0.984	0.970	-0.019
EU	3.504	3.562	3.666	2.963	2.605	2.455	2.596	2.514	0.402
GERMANY	3.498	3.562	3.666	2.963	2.605	2.455	0.000	2.514	0.000
JAPAN	-0.114	-0.201	-0.122	-0.031	0.088	0.447	1.050	1.313	0.000
UK	5.414	0.000	5.233	4.758	4.428	4.280	4.453	4.411	3.974
USA	5.462	0.000	5.375	4.465	4.094	3.857	4.128	3.934	0.000
AUSTRALIA	4.390	4.700	4.116	3.940	3.856	4.009	4.287	4.320	0.000
CHINA	3.640	3.550	1.755	2.248	2.450	2.683	3.132	3.023	0.000
INDIA	6.917	6.993	6.893	7.076	7.082	7.096	0.000	7.275	0.000
RUSSIA	22.310	23.420	10.430	10.650	9.940	11.420	11.320	0.000	0.000
SOUTH AFRICA	8.890	9.270	9.180	7.065	8.930	10.255	12.170	12.165	0.000
BRAZIL	13.206	12.635	11.455	10.275	10.610	10.825	0.000	0.000	0.000

Sub 0%	0% - 2%	2% - 5%	5% +
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DEVELOPED MARKETS RELATIVE, LAST YEAR (USD)

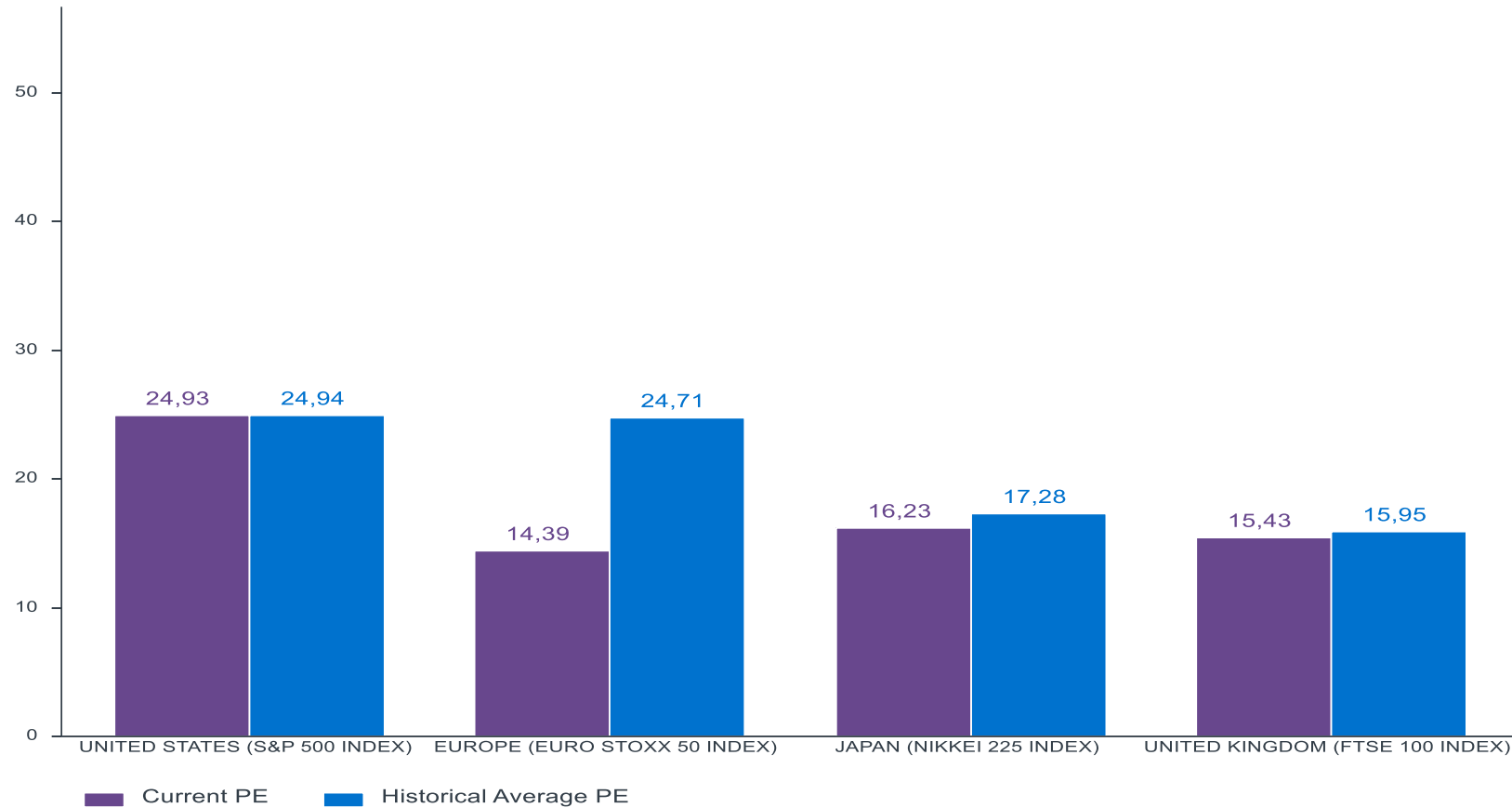


Source: Refinitiv Datastream

DEVELOPED MARKETS PE'S



PE = Price Earnings



Source: Refinitiv Datastream



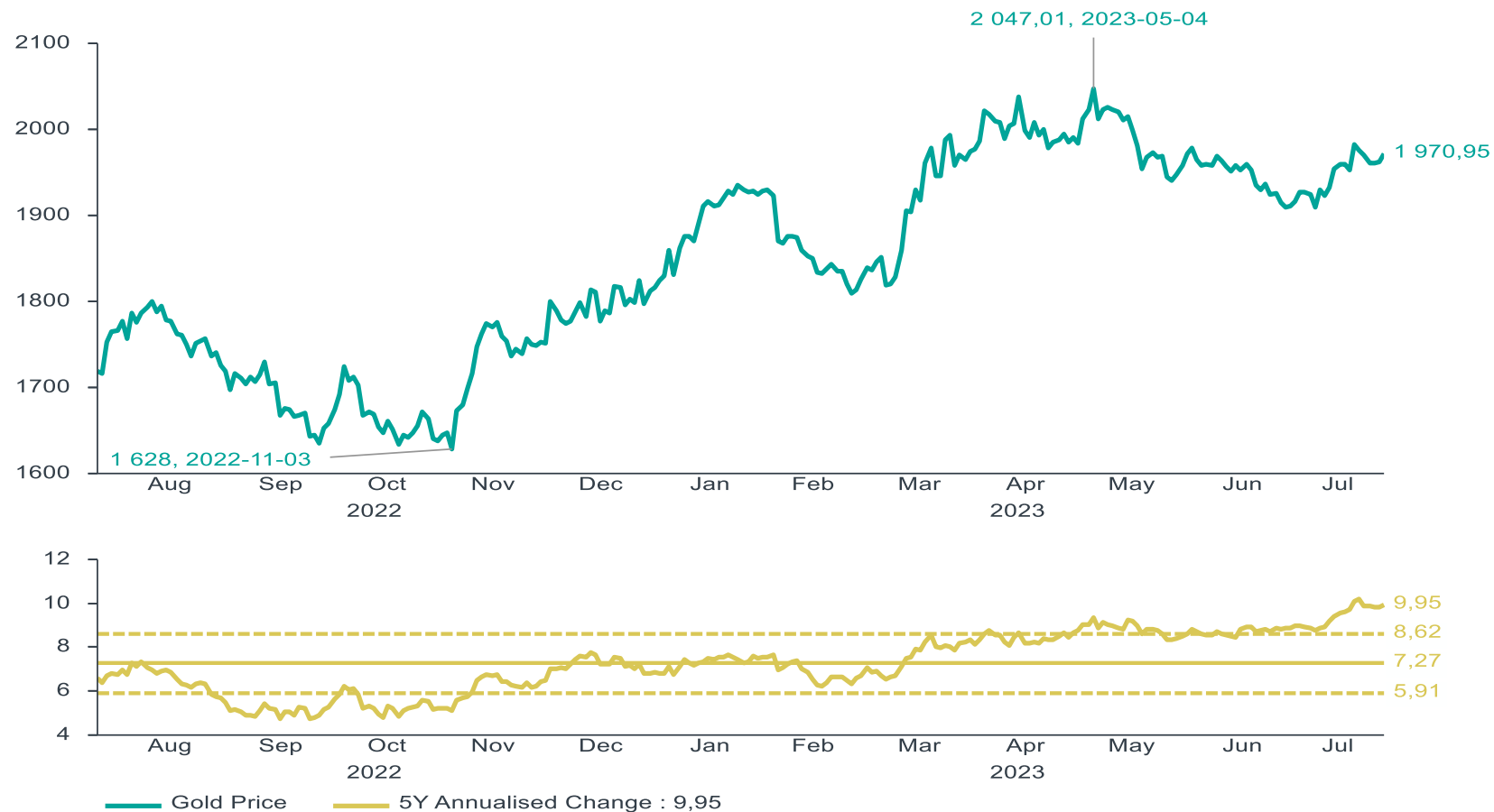
OTHER

OIL PRICE (USD), LAST YEAR



Source: Refinitiv Datastream

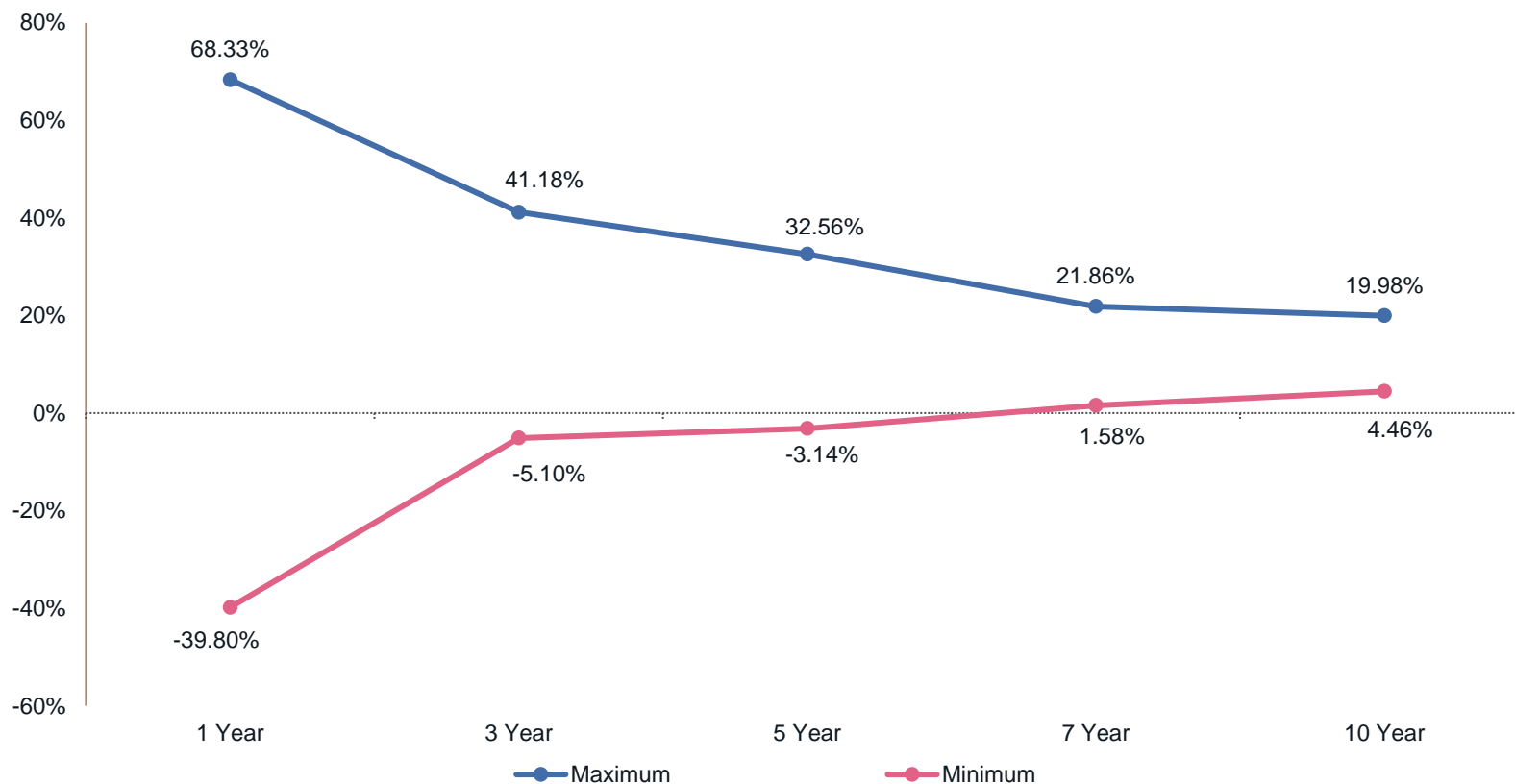
GOLD PRICE (USD), LAST YEAR



Source: Refinitiv Datastream

FUNNEL OF UNCERTAINTY FOR THE ANNUALISED RETURNS OF JSE ALL SHARE PRICE INDEX - AUGUST

The data represented here excludes the effect of dividends, fees, inflation and taxation on investor's actual returns.



Source : Refinitiv DataStream

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THANK YOU