



2 June 2025

CHART BOOK: MINI

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- LOCAL
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LOCAL



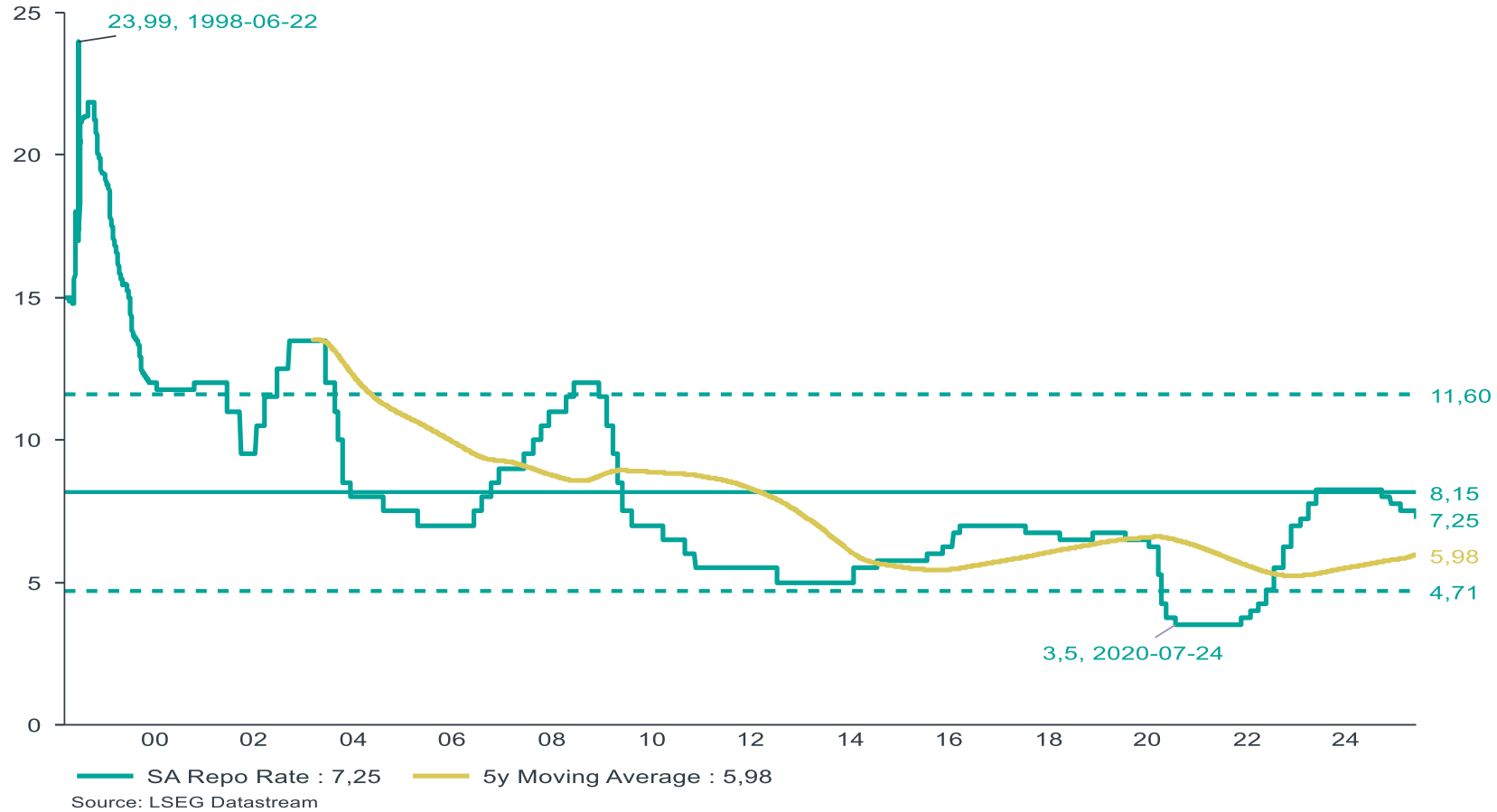
EQUITIES V INFLATION V CASH



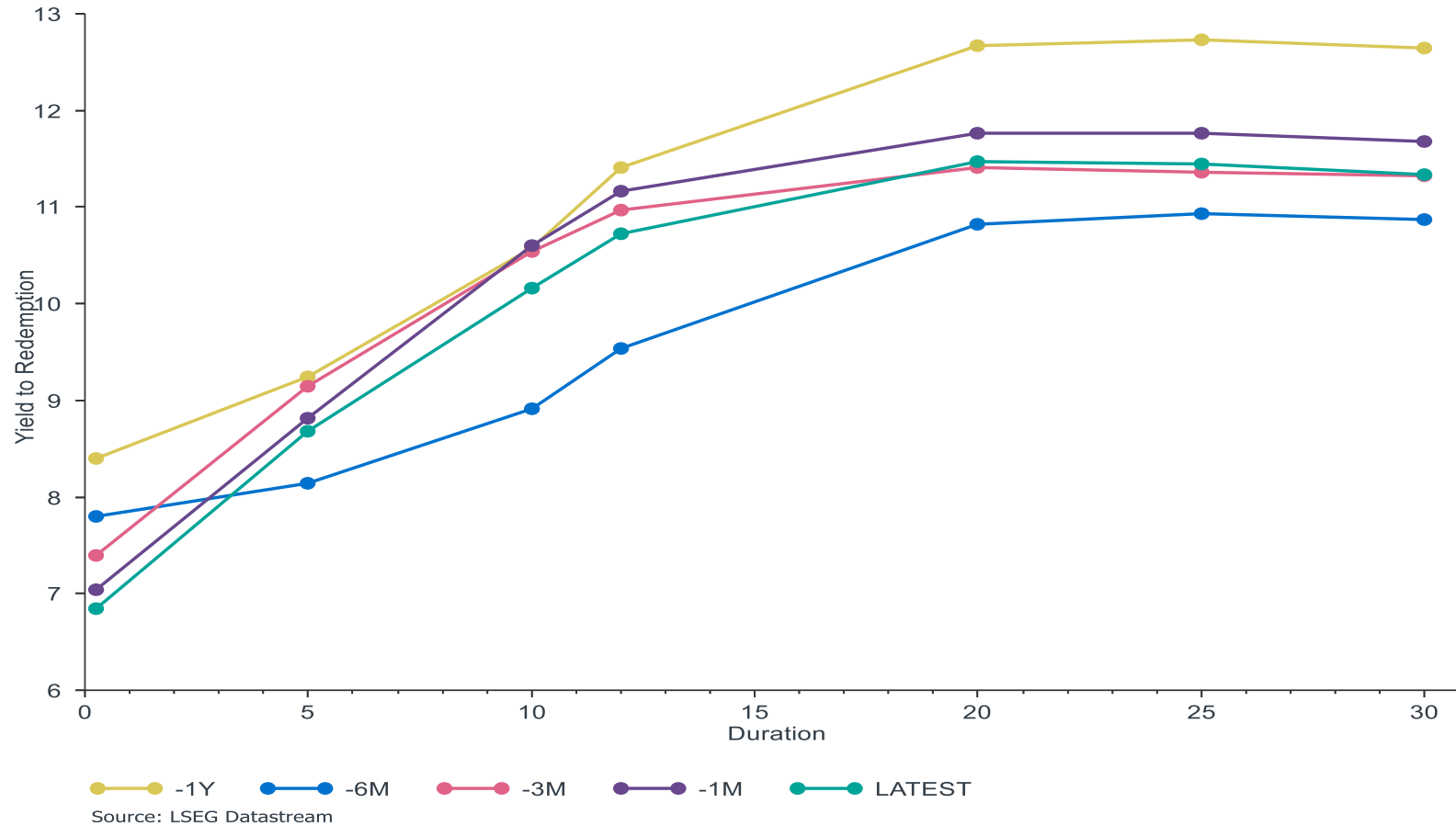
Source: LSEG Datastream



SA REPURCHASE RATE



SA YIELD CURVE



JSE ALSI



ALSI = All Share Index



Source: LSEG Datastream

FINANCE CRISES





JSE SECTOR INDICES, LAST YEAR, REBASED



JSE ALSI PE



ALSI = All Share Index
PE = Price Earnings



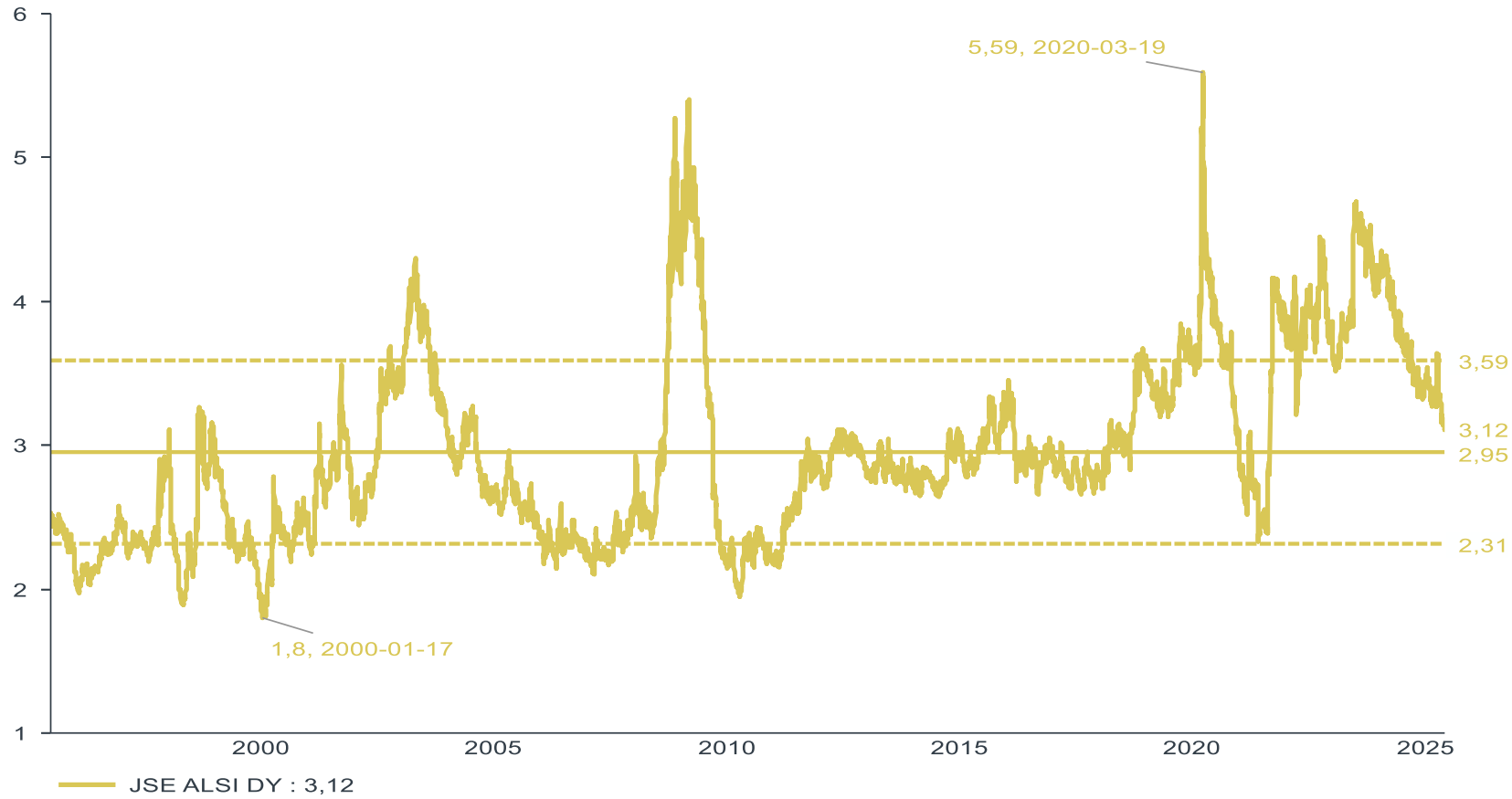
JSE ALSI PE : 15,7

Source: LSEG Datastream

JSE ALSI DY



ALSI = All Share Index
DY = Dividend Yield

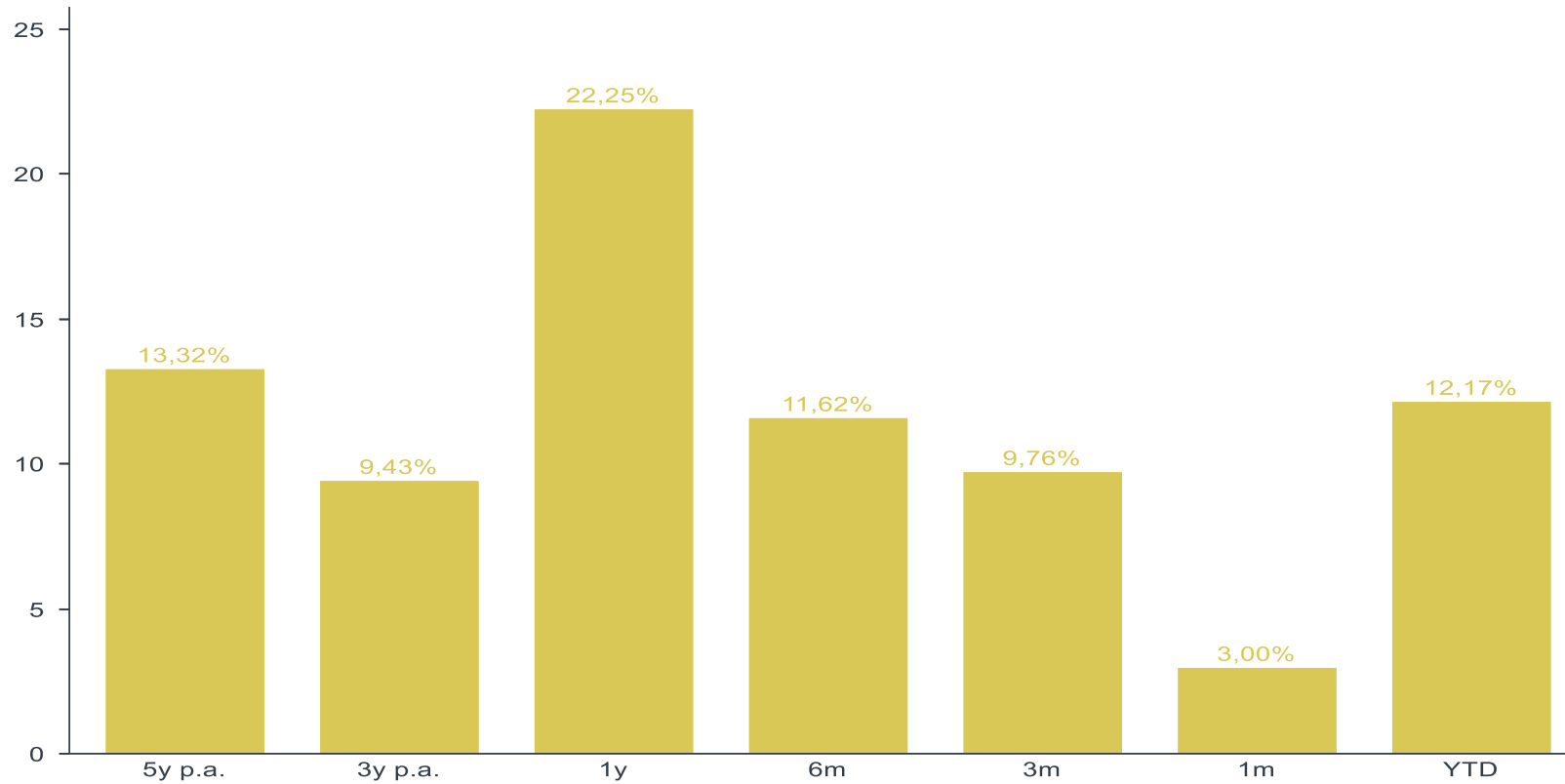


— JSE ALSI DY : 3,12
Source: LSEG Datastream

JSE ALSI, PERCENTAGE CHANGES



ALSI = All Share Index



JSE ALSI
Source: LSEG Datastream

SA LISTED PROPERTY INDEX DY

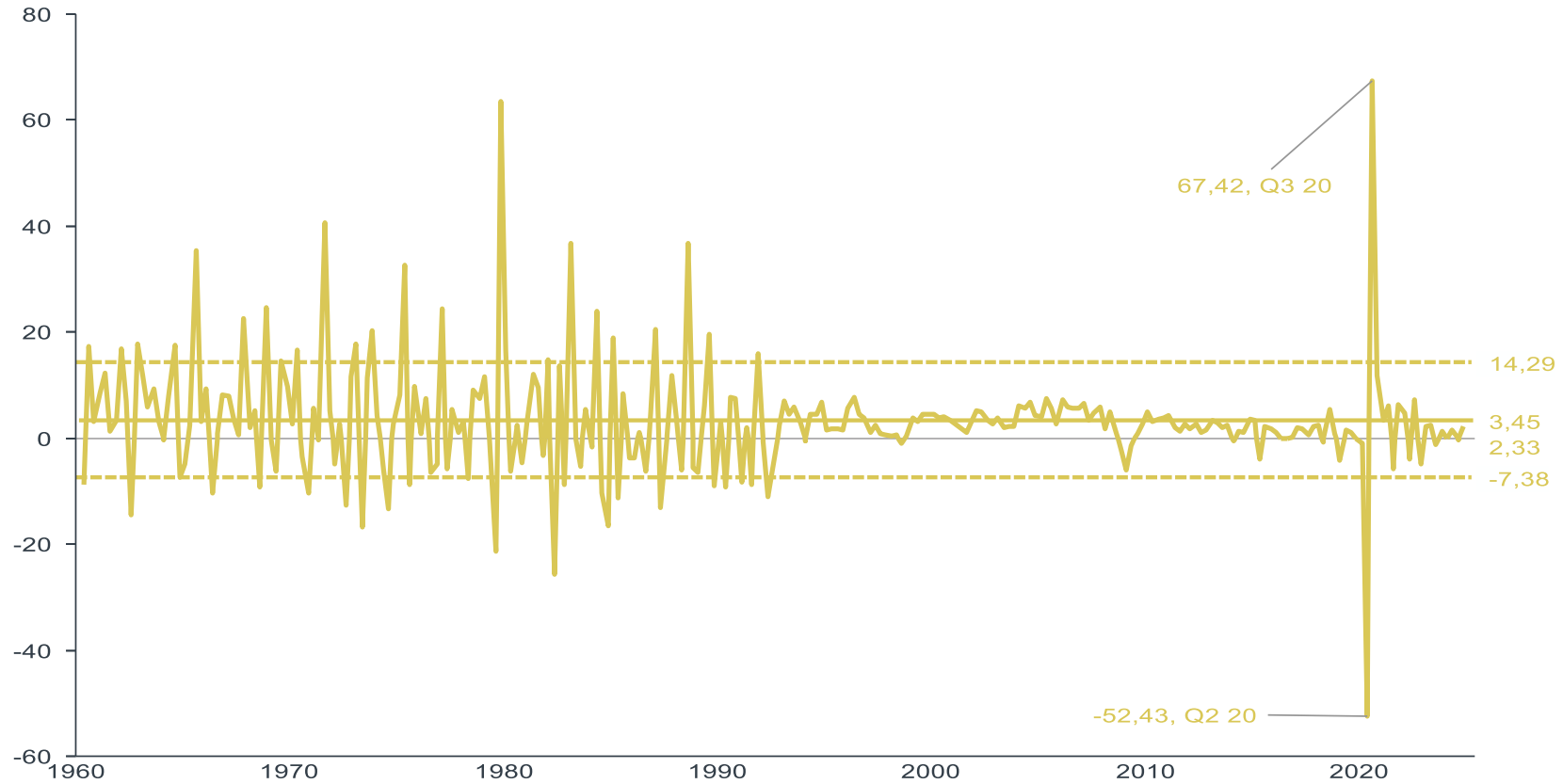


DY = Dividend Yield



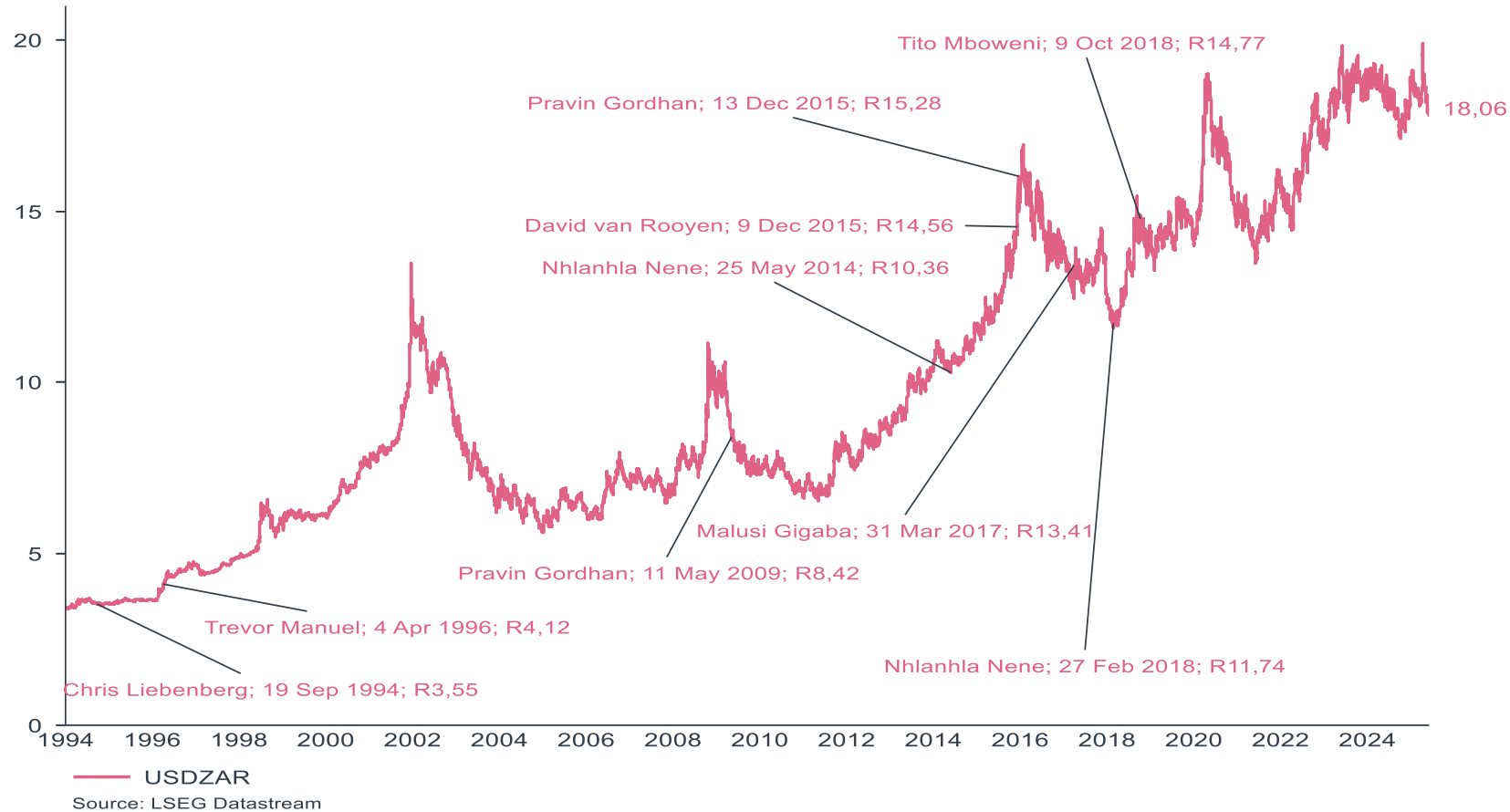
Source: LSEG Datastream

GDP



Source: LSEG Datastream

FINANCE MINISTERS

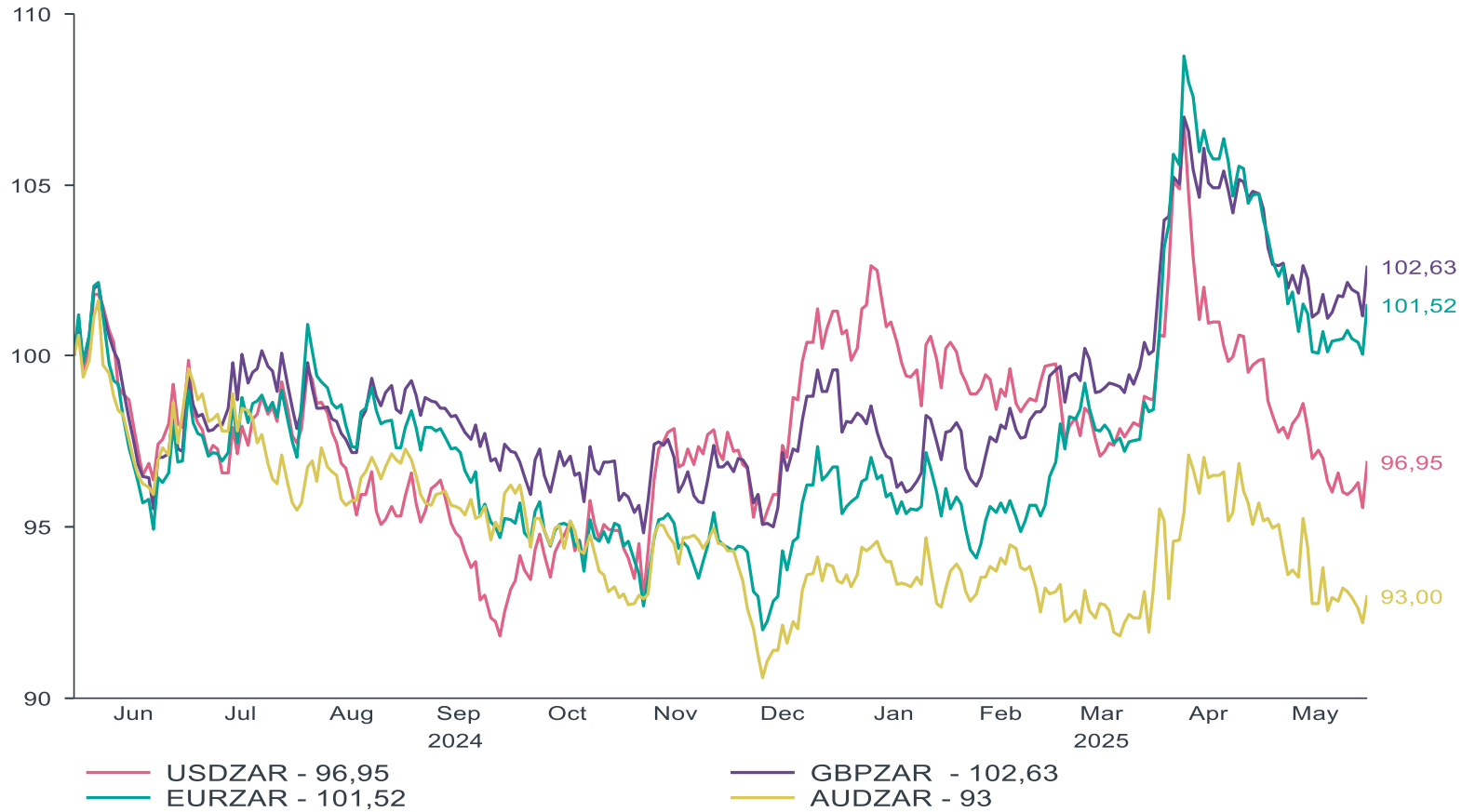


With Tito Mboweni's appointment as Finance Minister on the 9th of October, South Africa has the unenviable track record of having had 5 Finance Ministers in the last three years.

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.

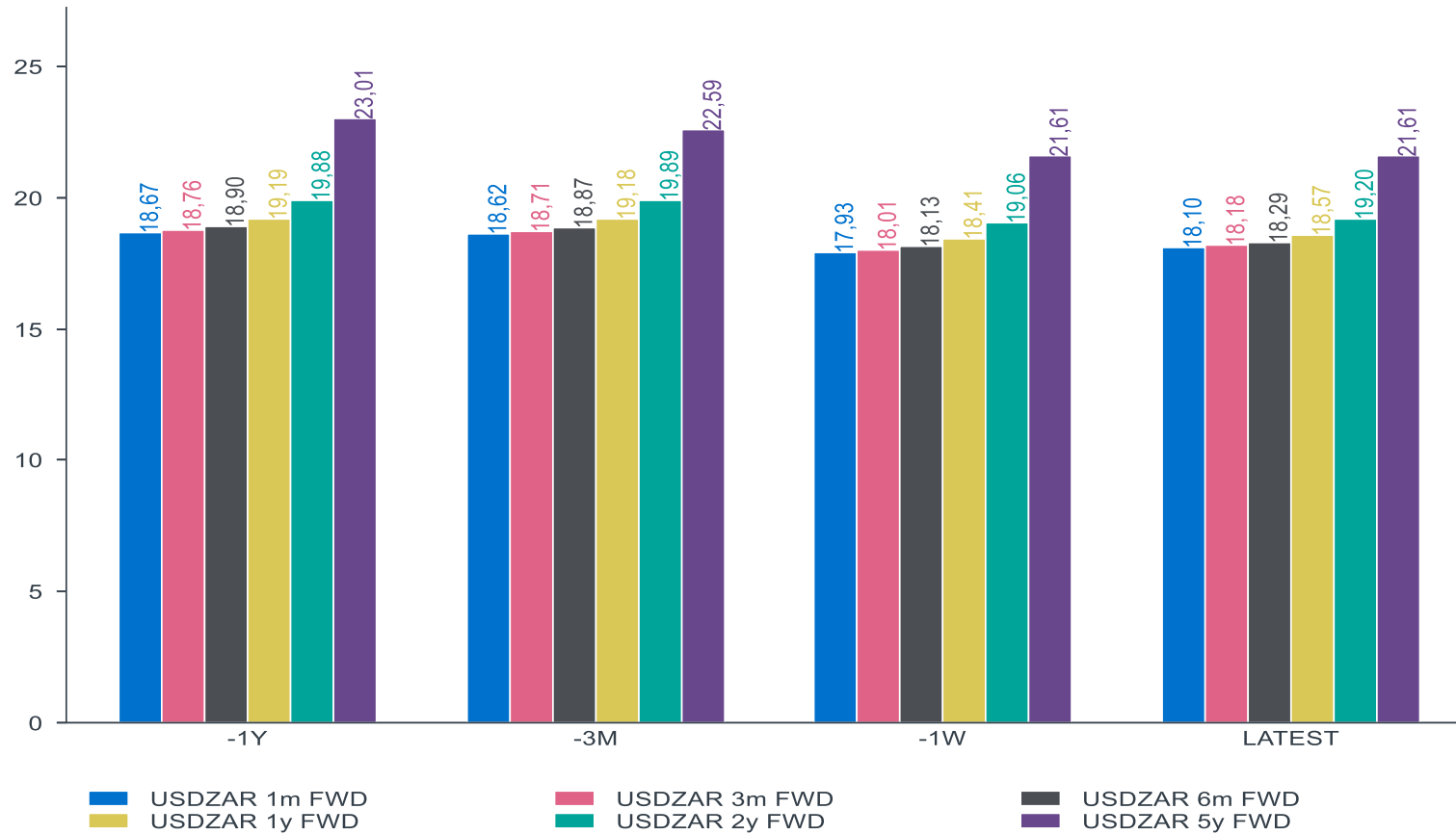


ZAR LAST YEAR, REBASED TO 100



Source: LSEG Datastream

USDZAR FORWARD



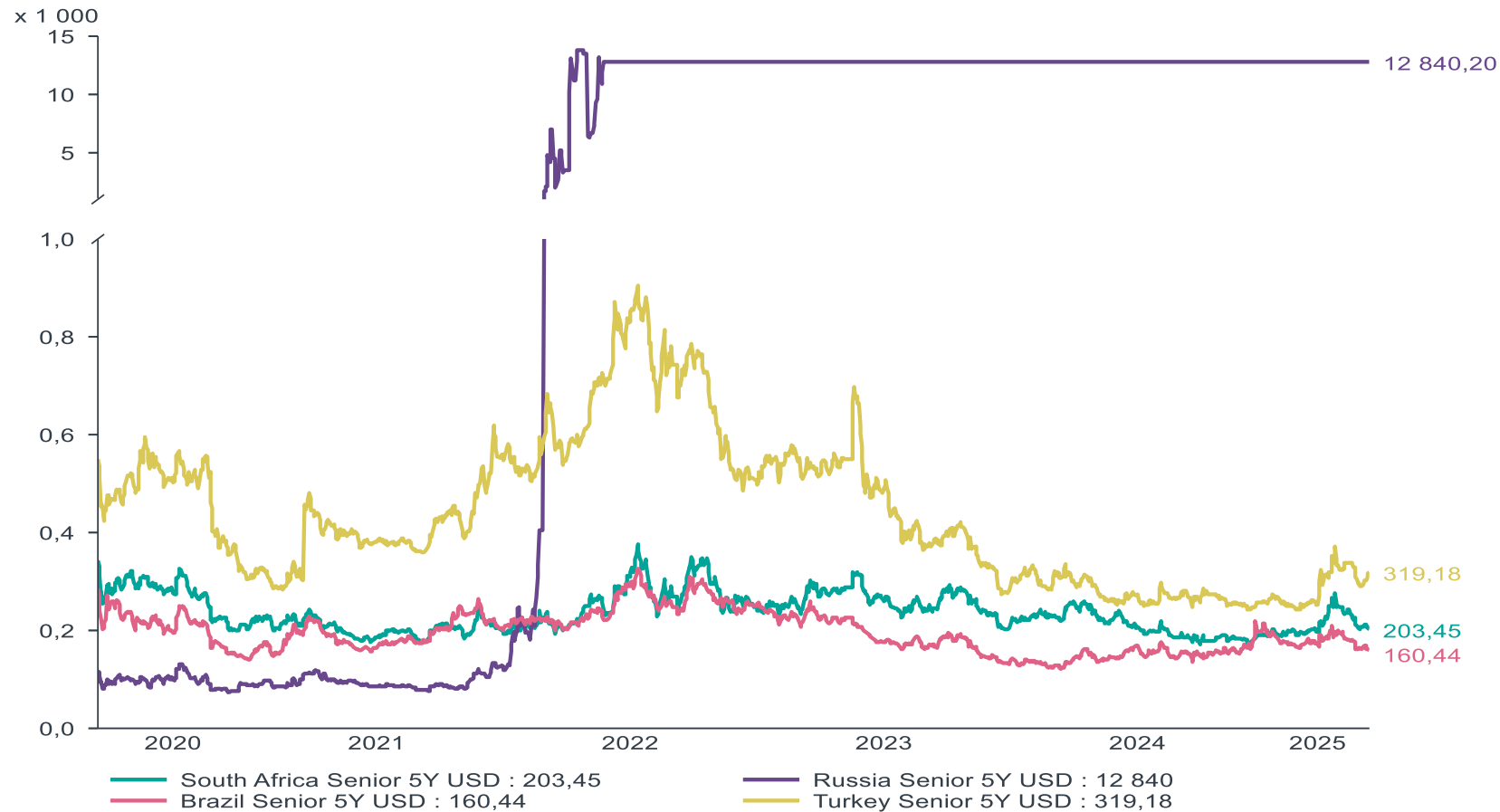
Source: LSEG Datastream



EMERGING MARKETS



EM CREDIT DEFAULT SWAPS



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

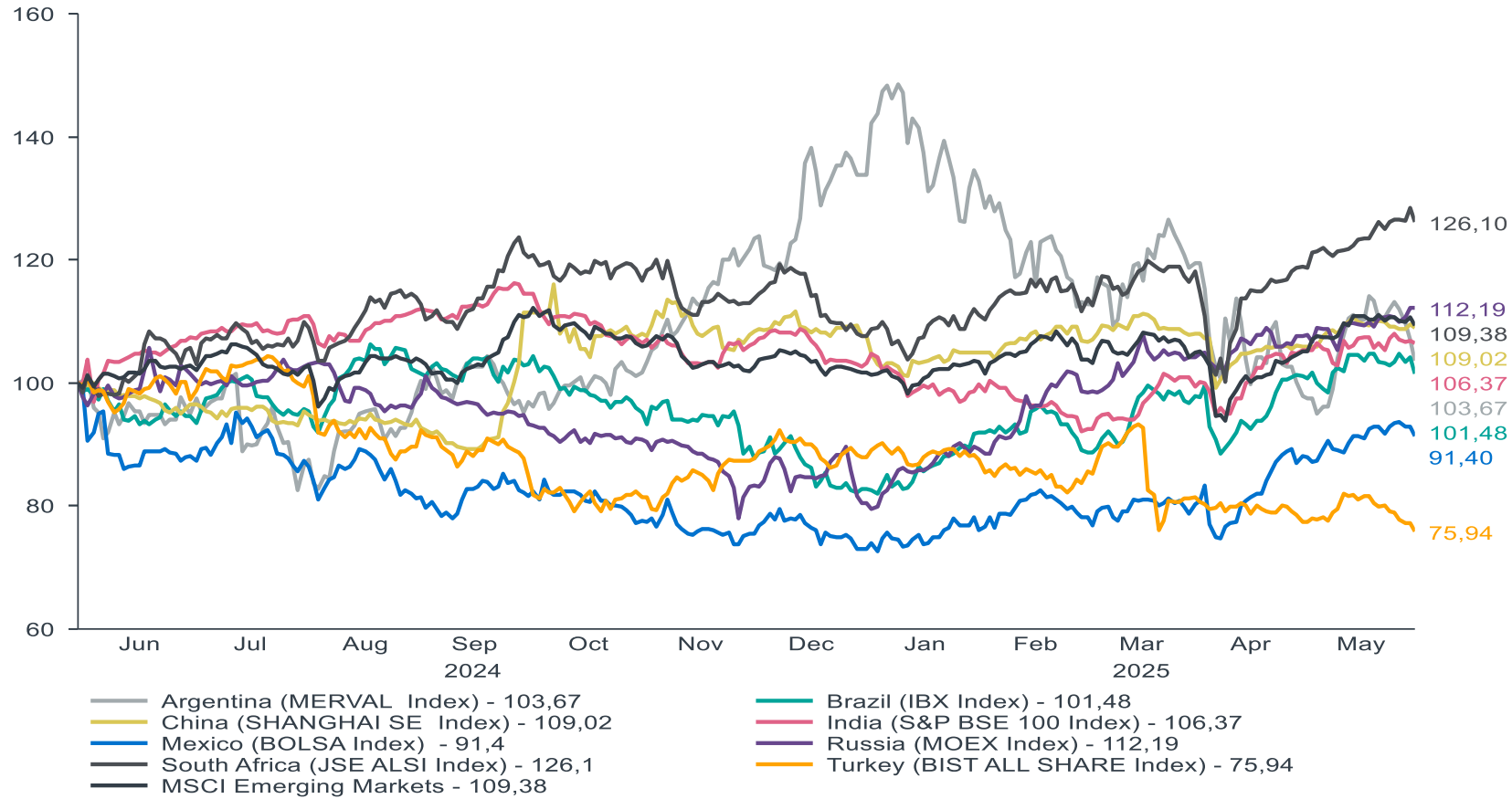
Note:

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)



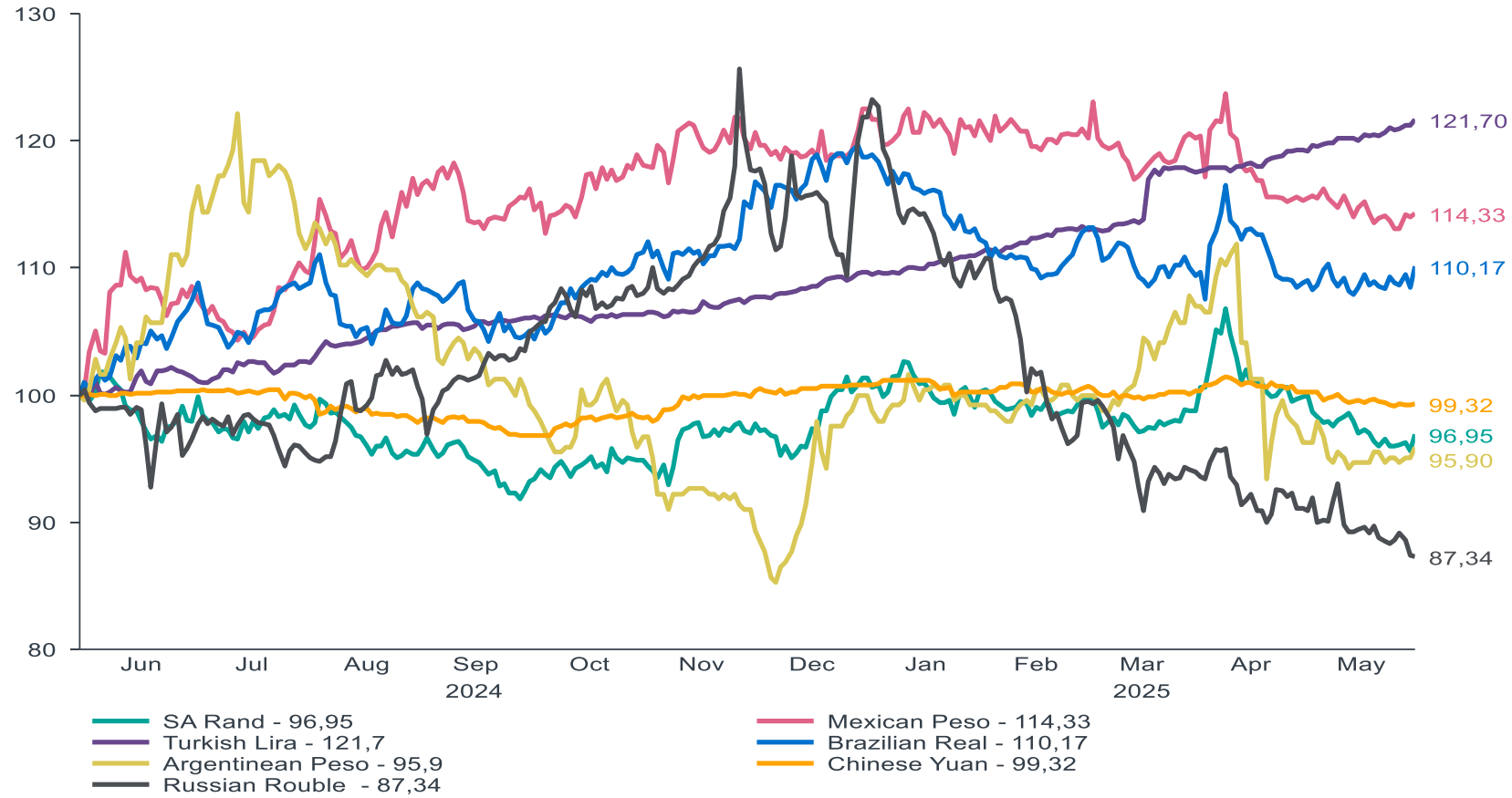
EM = Emerging Markets



Source: LSEG Datastream



USD V EMERGING MARKETS, REBASED TO 100

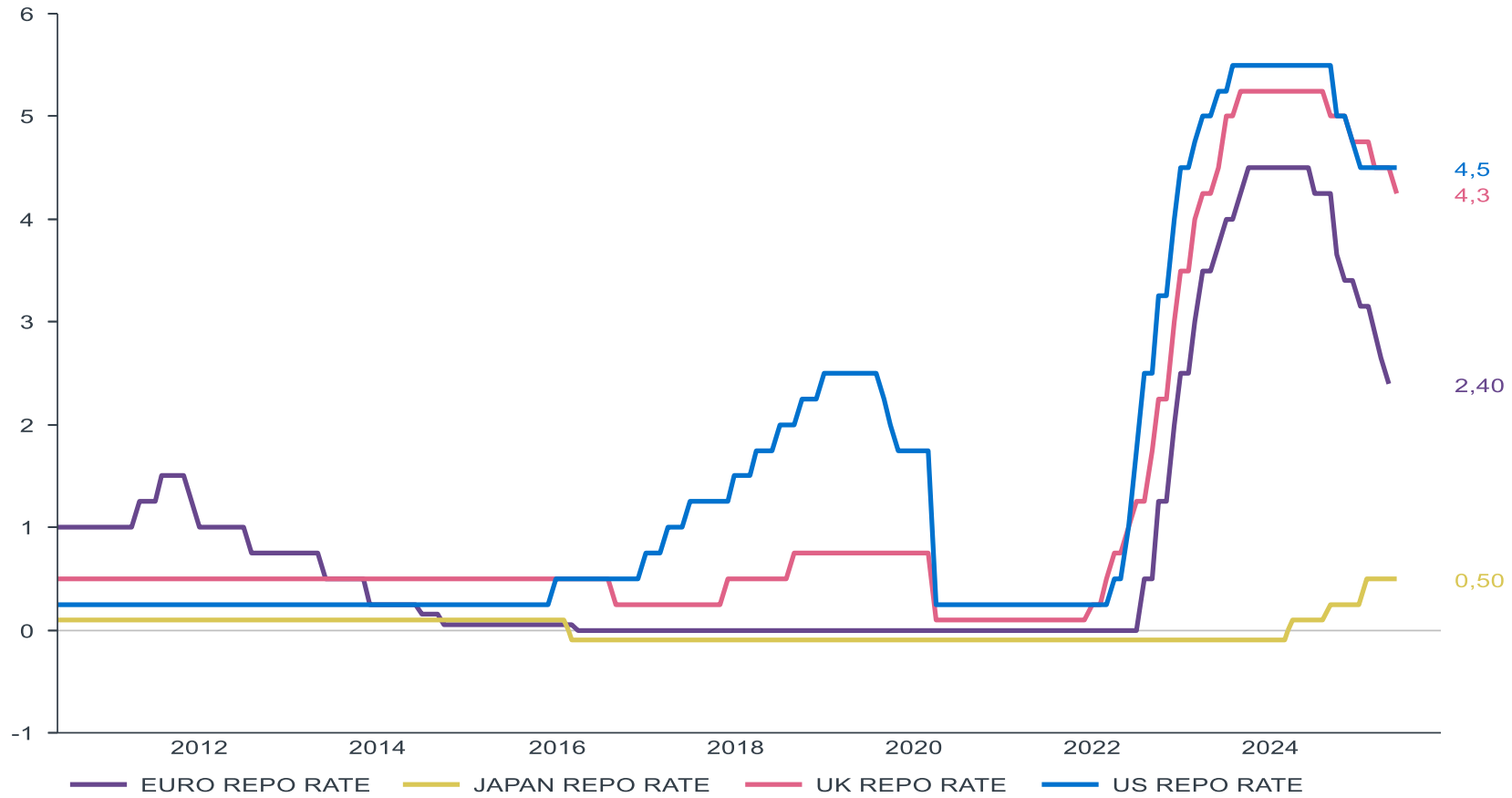


Source: LSEG Datastream



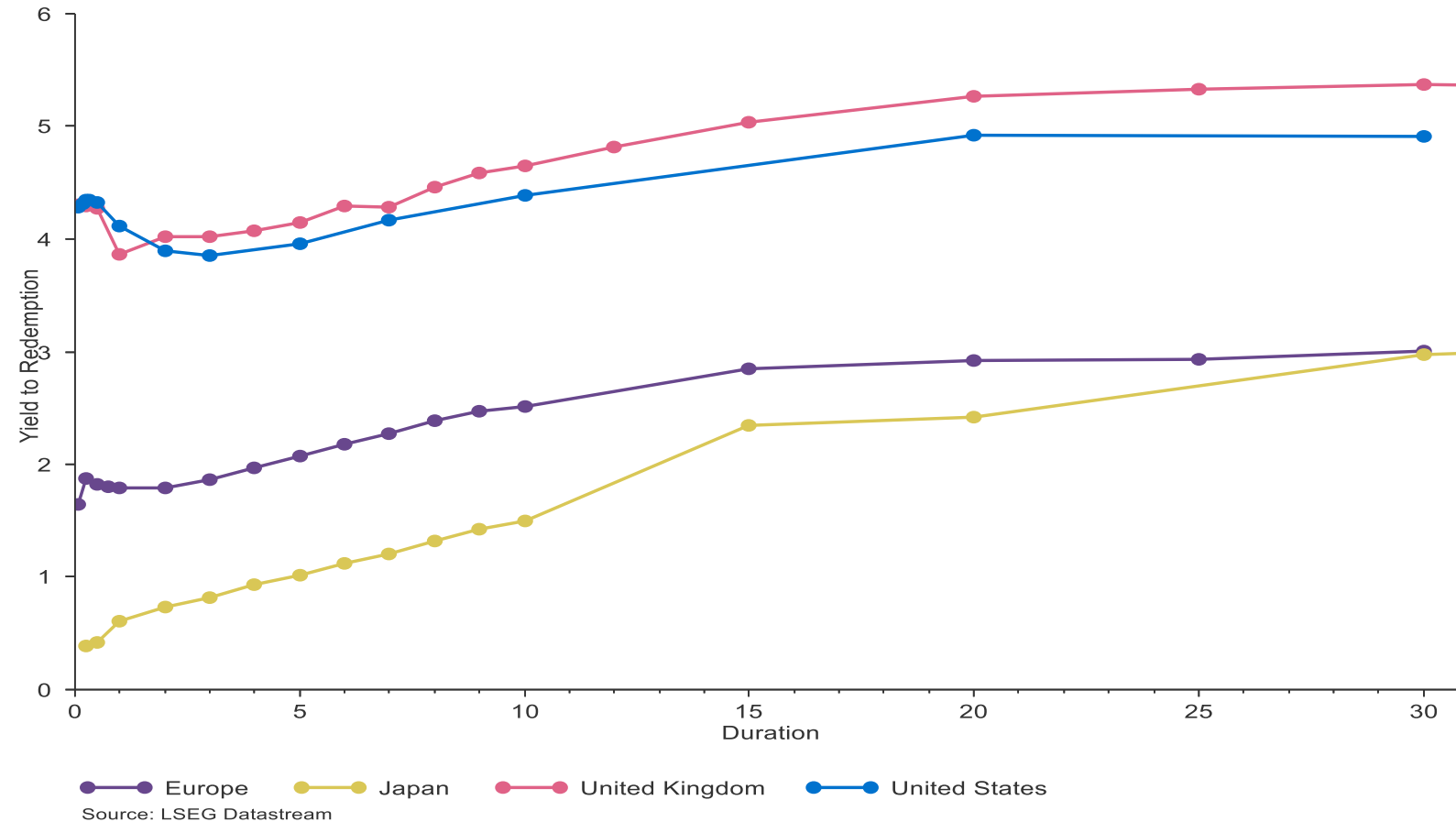
DEVELOPED MARKETS

DEVELOPED MARKETS POLICY RATES



Source: LSEG Datastream

DEVELOPED MARKETS YIELD CURVES



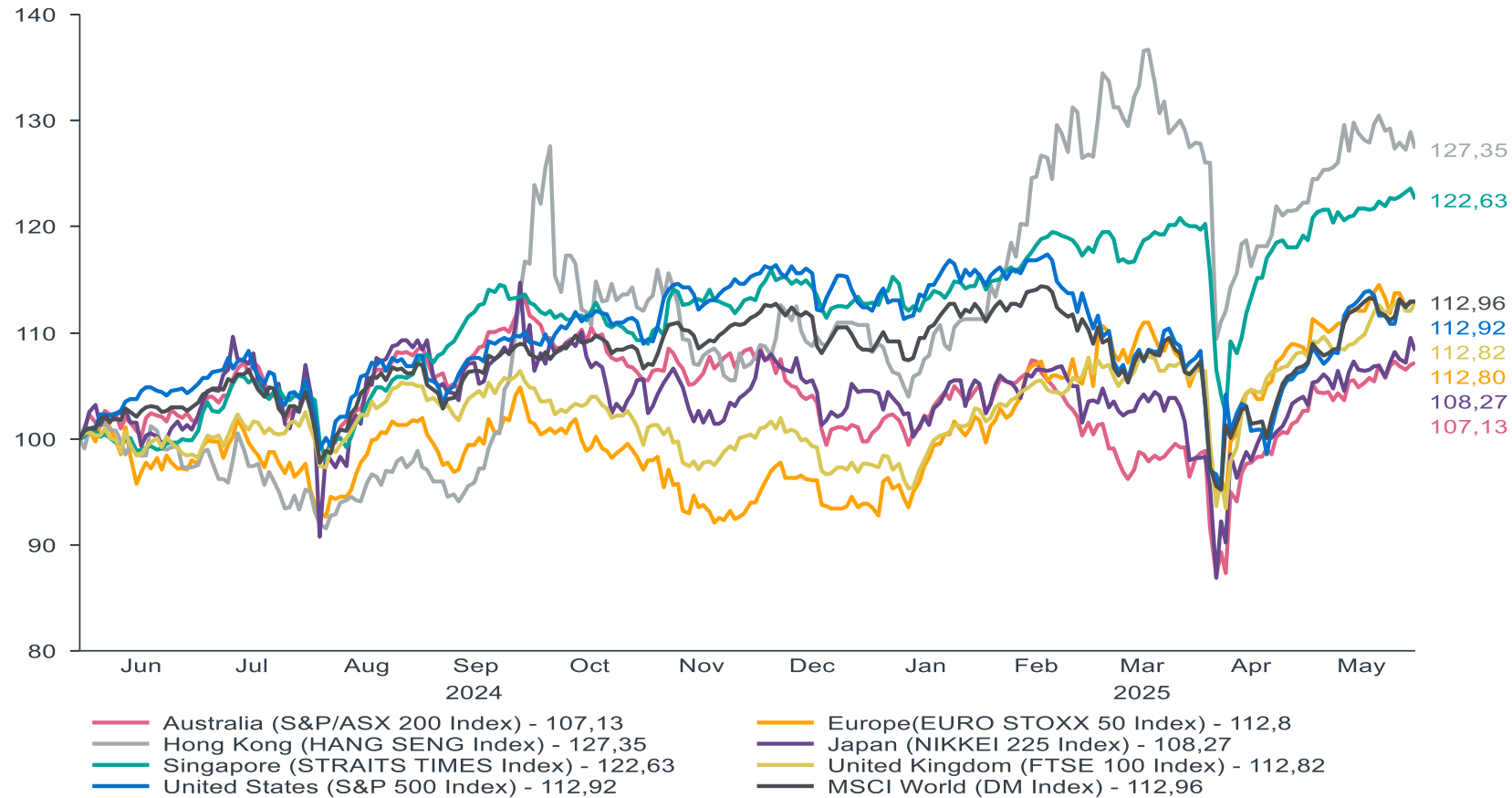
GLOBAL MARKETS YIELD



	3M	6M	1Y	3Y	5Y	10Y	20Y	30Y	50Y
SWITZERLAND	0.100	0.060	0.140	0.244	0.383	0.611	0.761	0.744	-0.019
EU	2.145	2.080	2.005	2.060	2.328	2.733	3.061	3.089	0.402
GERMANY	2.103	2.079	2.005	2.060	2.328	2.733	0.000	3.089	0.000
JAPAN	0.356	0.416	0.703	0.989	1.145	1.545	2.252	2.527	0.000
UK	4.456	0.000	4.051	4.189	4.306	4.703	5.221	5.289	4.533
USA	4.276	0.000	3.913	3.778	3.881	4.187	4.652	4.616	0.000
AUSTRALIA	4.190	4.115	3.831	3.776	3.940	4.476	4.995	5.053	0.000
CHINA	3.640	3.550	1.499	1.535	1.653	1.886	2.143	2.040	0.000
INDIA	6.527	6.568	6.405	6.440	6.454	6.579	0.000	6.919	0.000
RUSSIA	22.310	23.420	18.350	17.420	15.910	15.110	14.910	0.000	0.000
SOUTH AFRICA	7.550	7.950	7.900	7.065	9.155	10.695	11.670	11.630	0.000
BRAZIL	14.390	14.805	15.130	14.780	14.908	15.042	0.000	0.000	0.000

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

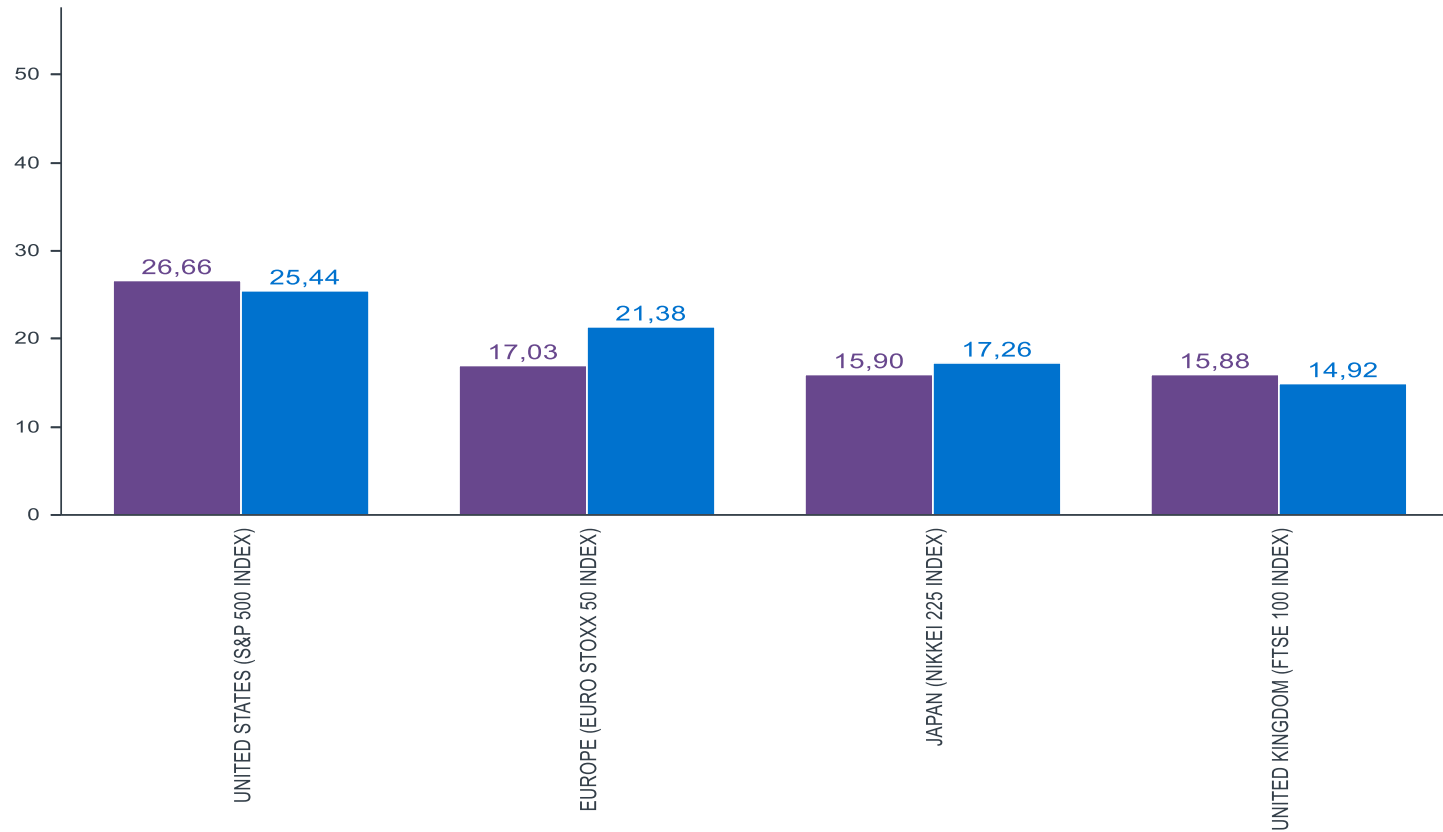


Source: LSEG Datastream

DEVELOPED MARKETS PE'S



PE = Price Earnings



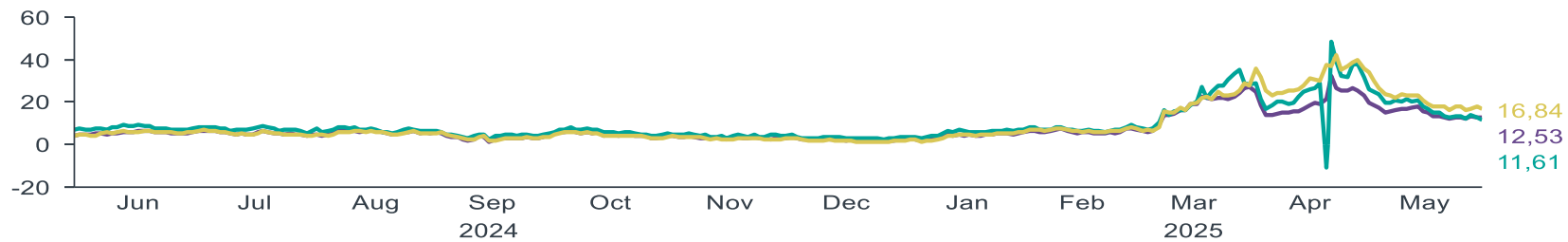
Source: LSEG Datastream



OTHER



OIL PRICE (USD), LAST YEAR

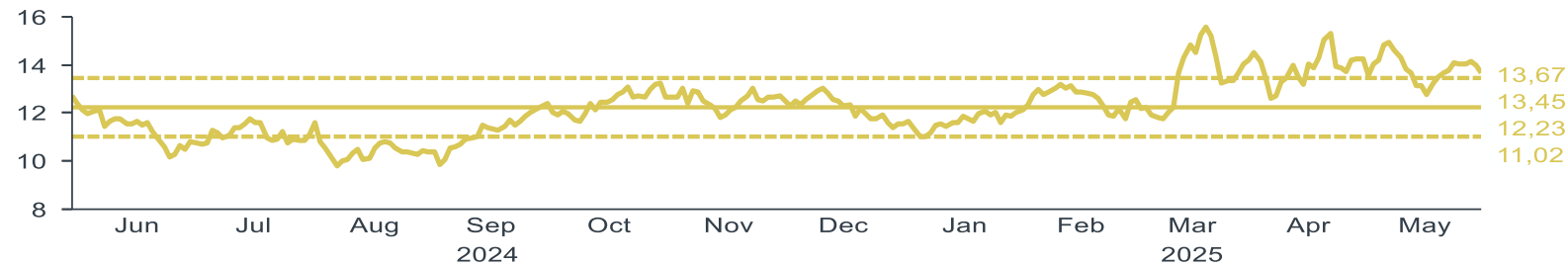


— Brent : 63,92
— OPEC Basket : 63,18
— 5Y PA West Texas Intermediate : 11,61

— West Texas Intermediate : 61,46
— 5Y PA Brent : 12,53
— 5Y PA OPEC Basket : 16,84

Source: LSEG Datastream

GOLD PRICE (USD), LAST YEAR



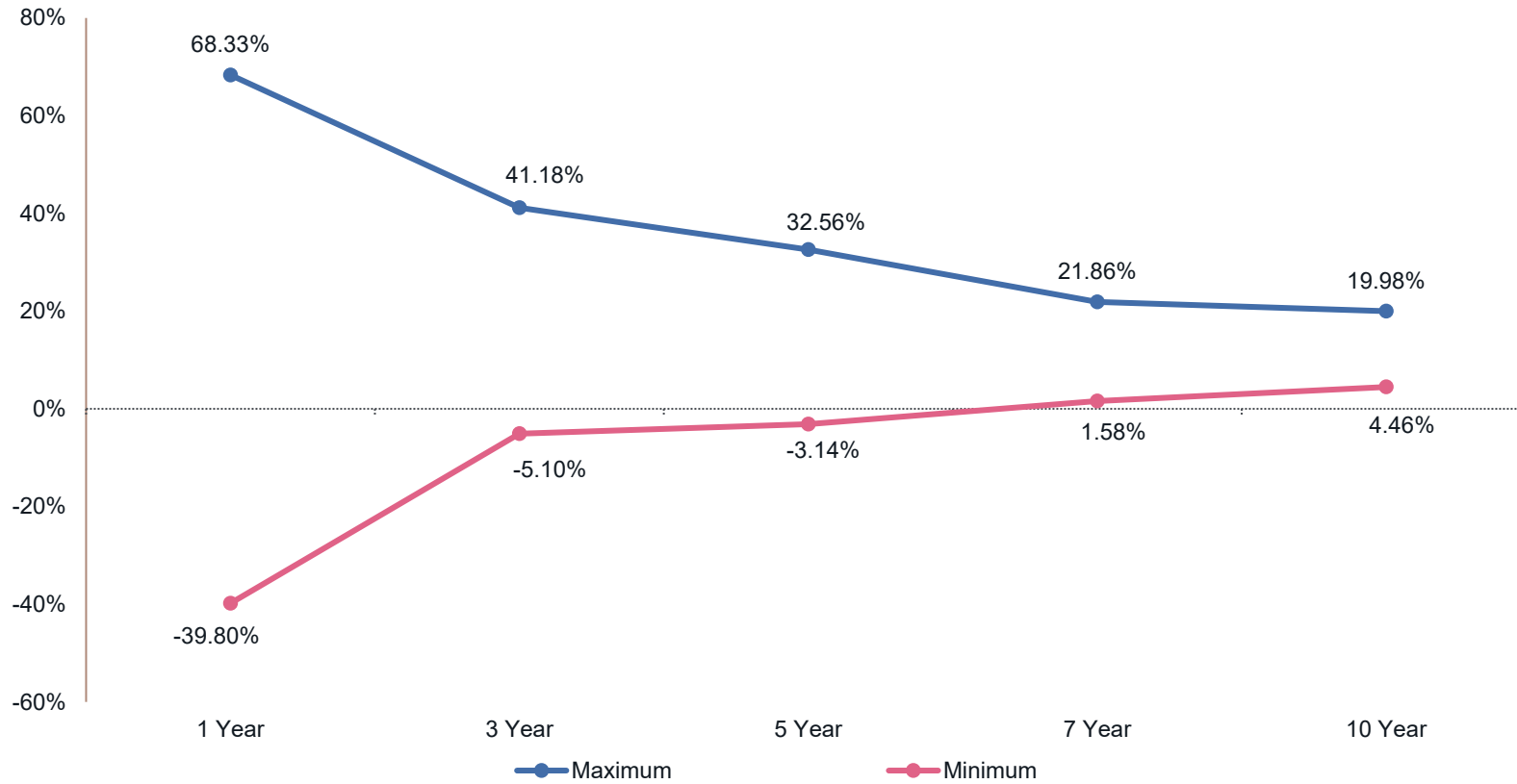
— Gold Price — 5Y Annualised Change : 13,67

Source: LSEG 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