

The background of the slide is a black and white photograph of two hikers on a rocky mountain trail. One hiker, wearing a blue jacket, is on the left, reaching out to assist another hiker who is on the right, wearing a dark shirt and a headlamp. The hiker on the right is in a precarious position, appearing to be climbing or falling. The scene is set against a backdrop of steep, rocky cliffs and a bright sky. A decorative graphic of a curved line with tick marks, similar to the one in the logo, runs diagonally across the left side of the slide.

MARKET UPDATE

04 MAY 2020



EQUITIES



JSE ALSI INDEX, LAST YEAR

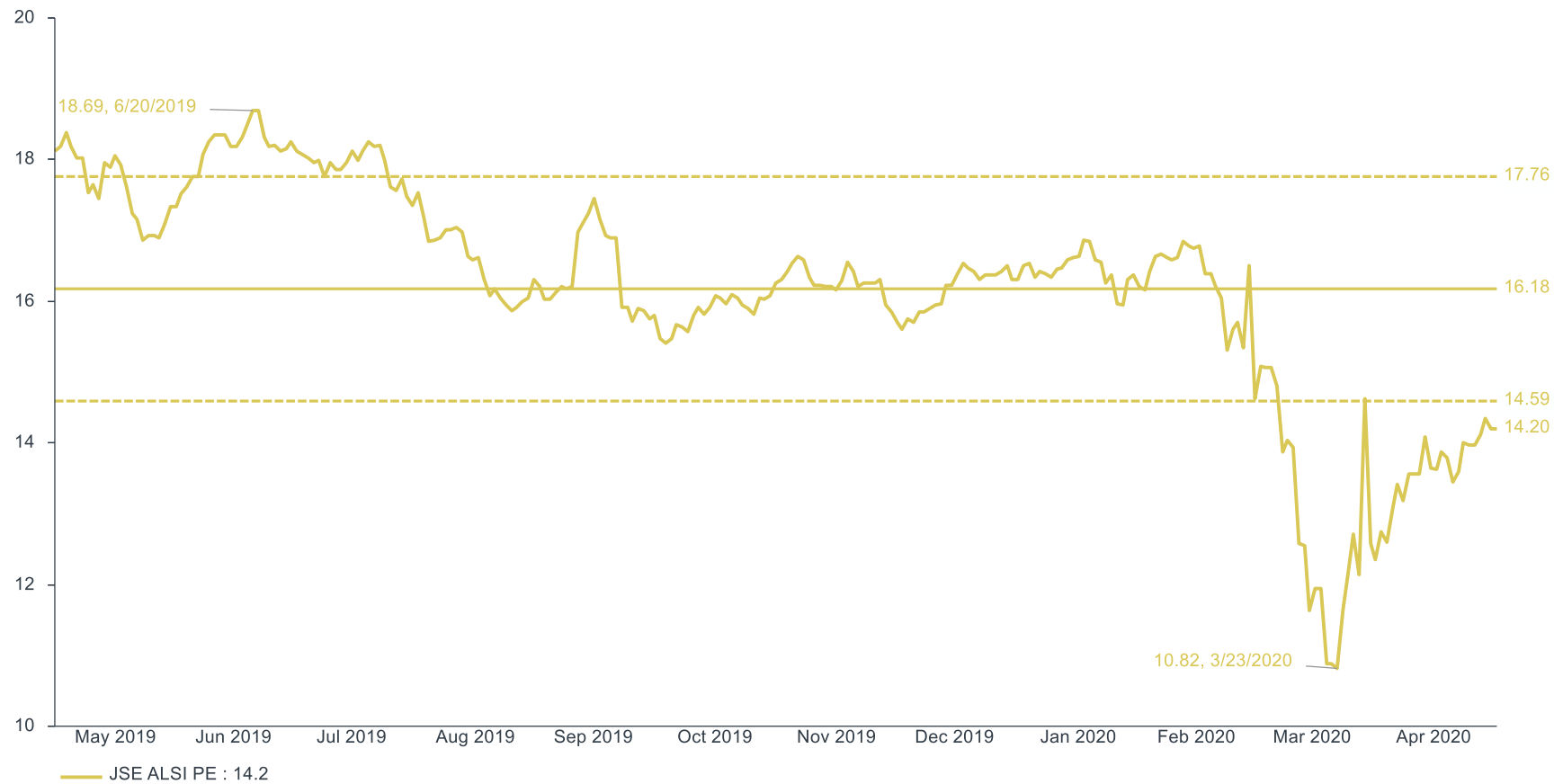


ALSI = All Share Index



Source: Refinitiv Datastream

JSE ALSI PE, LAST YEAR



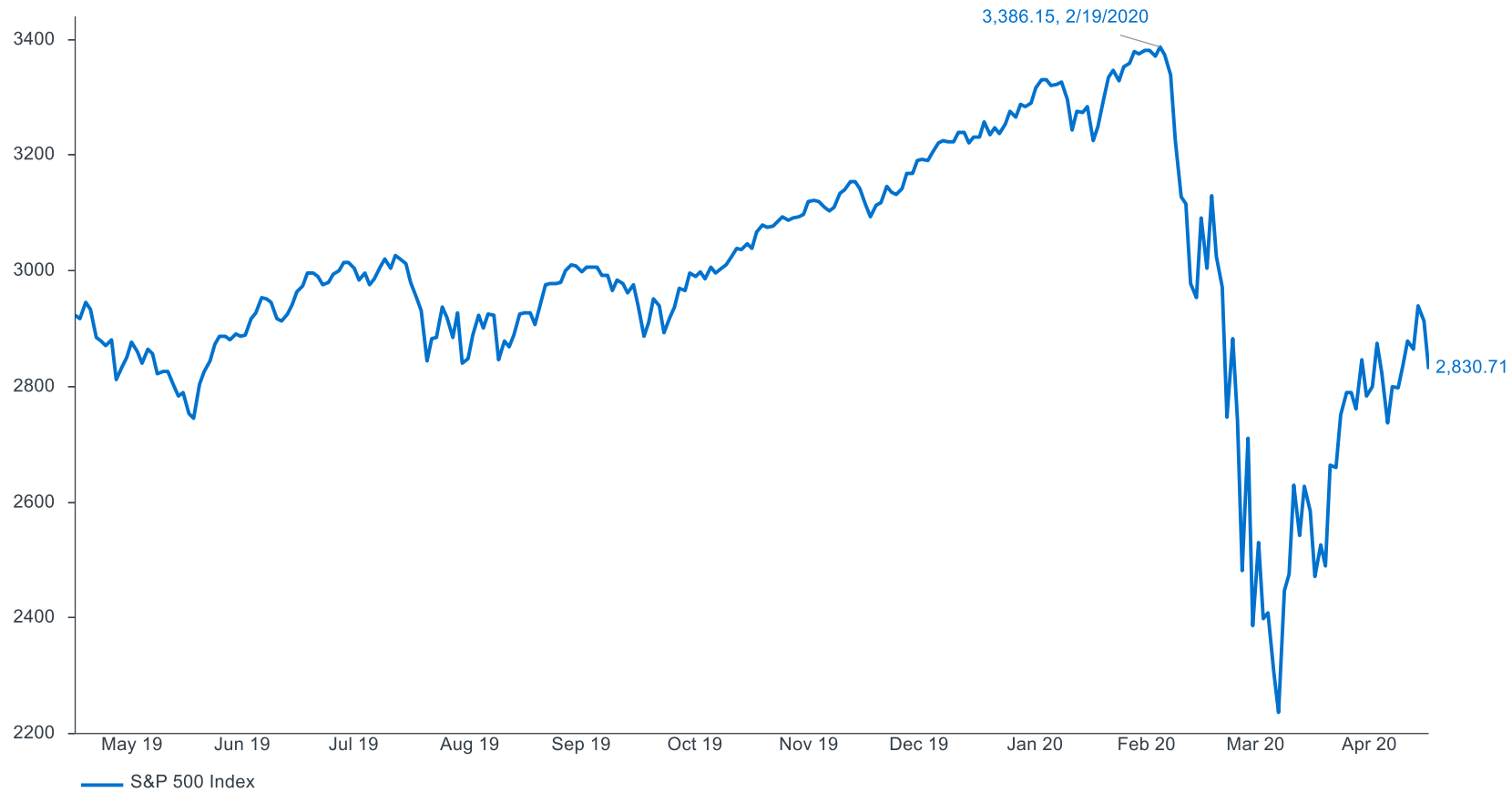
Source: Refinitiv Datastream

JSE SECTOR INDICES LAST YEAR, REBASED



Source: Refinitiv Datastream

S&P 500 INDEX, LAST YEAR

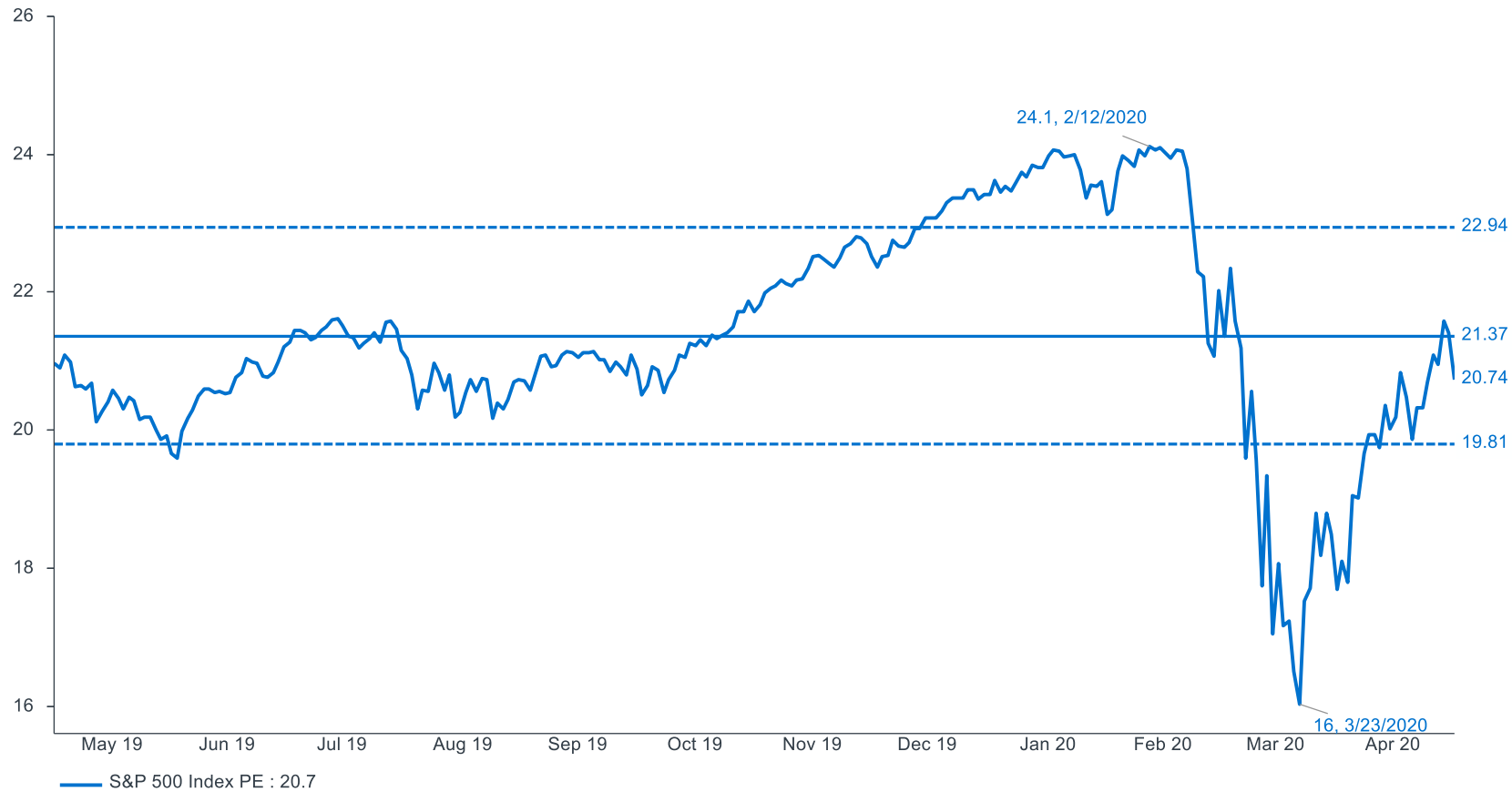


Source: Refinitiv Datastream

S&P 500 INDEX PE, LAST YEAR



PE = Price Earnings



Source: Refinitiv Datastream

S&P 500 INDEX PE / JSE ALSI PE, LAST YEAR



PE = Price Earnings



Source: Refinitiv Datastream

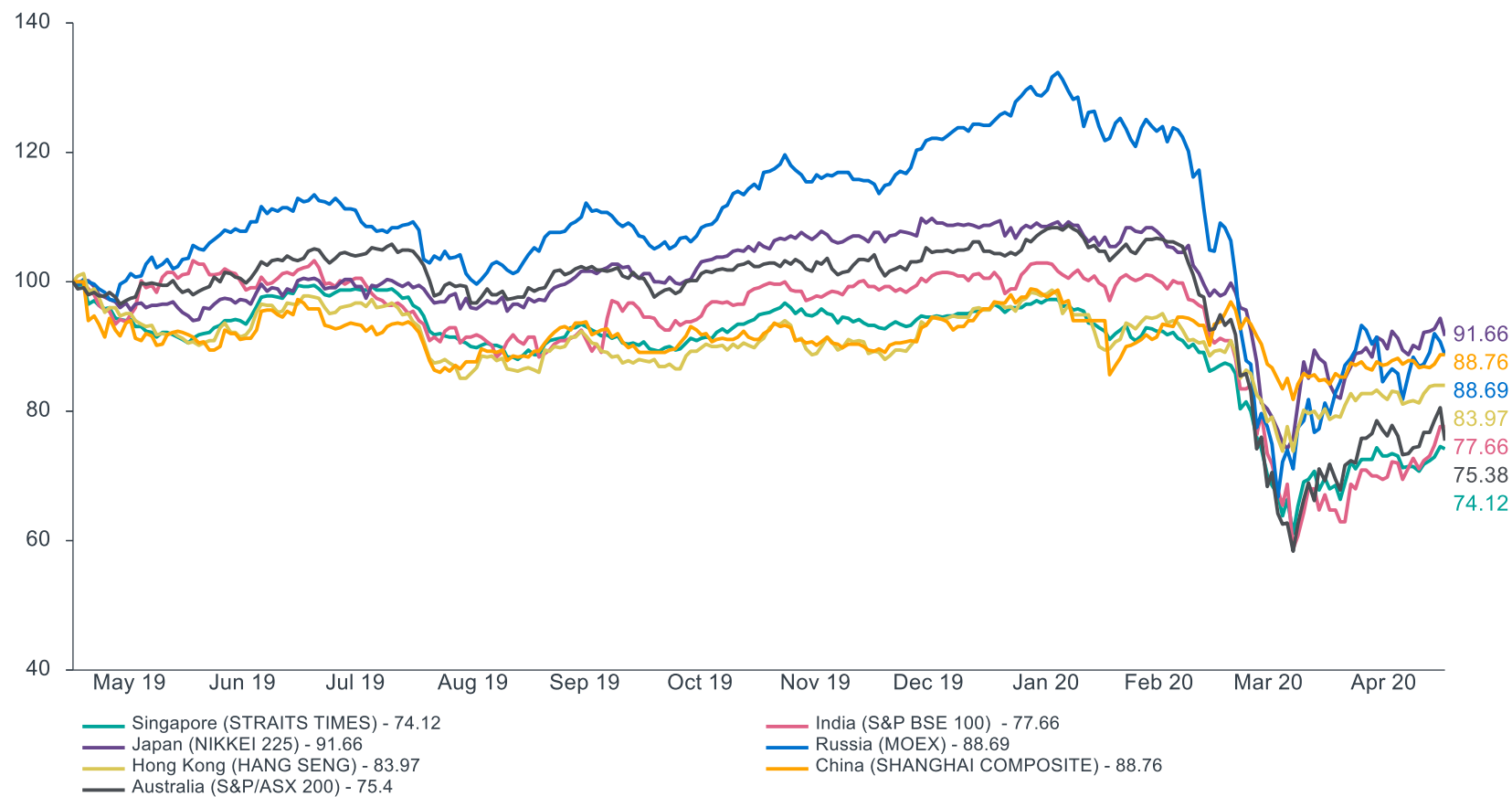
MSCI AC WORLD INDEX, LAST YEAR



AC = All Countries

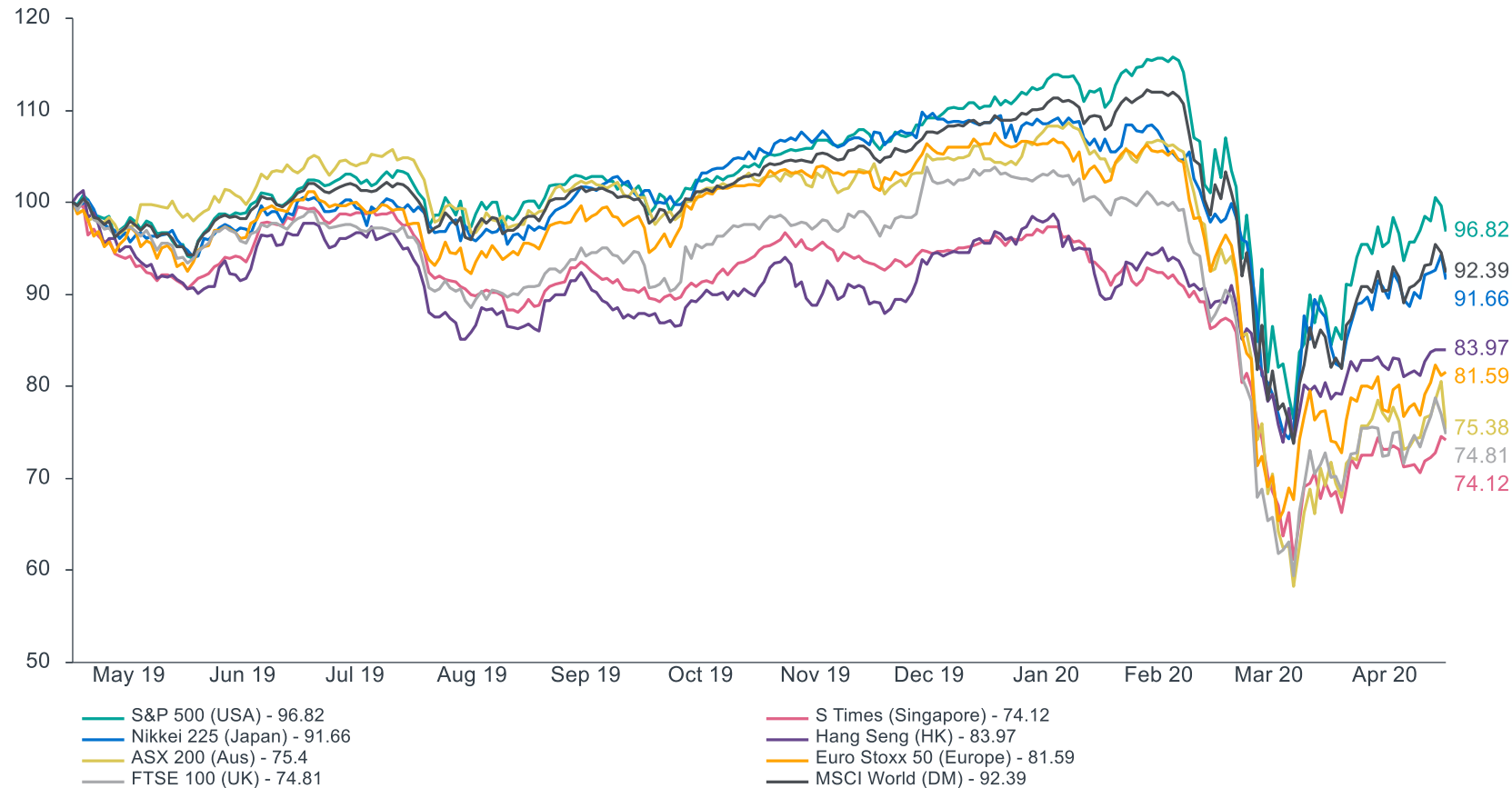
Source: Refinitiv Datastream

ASIAN EQUITY MARKETS RELATIVE, LAST YEAR (USD)



Source: Refinitiv Datastream

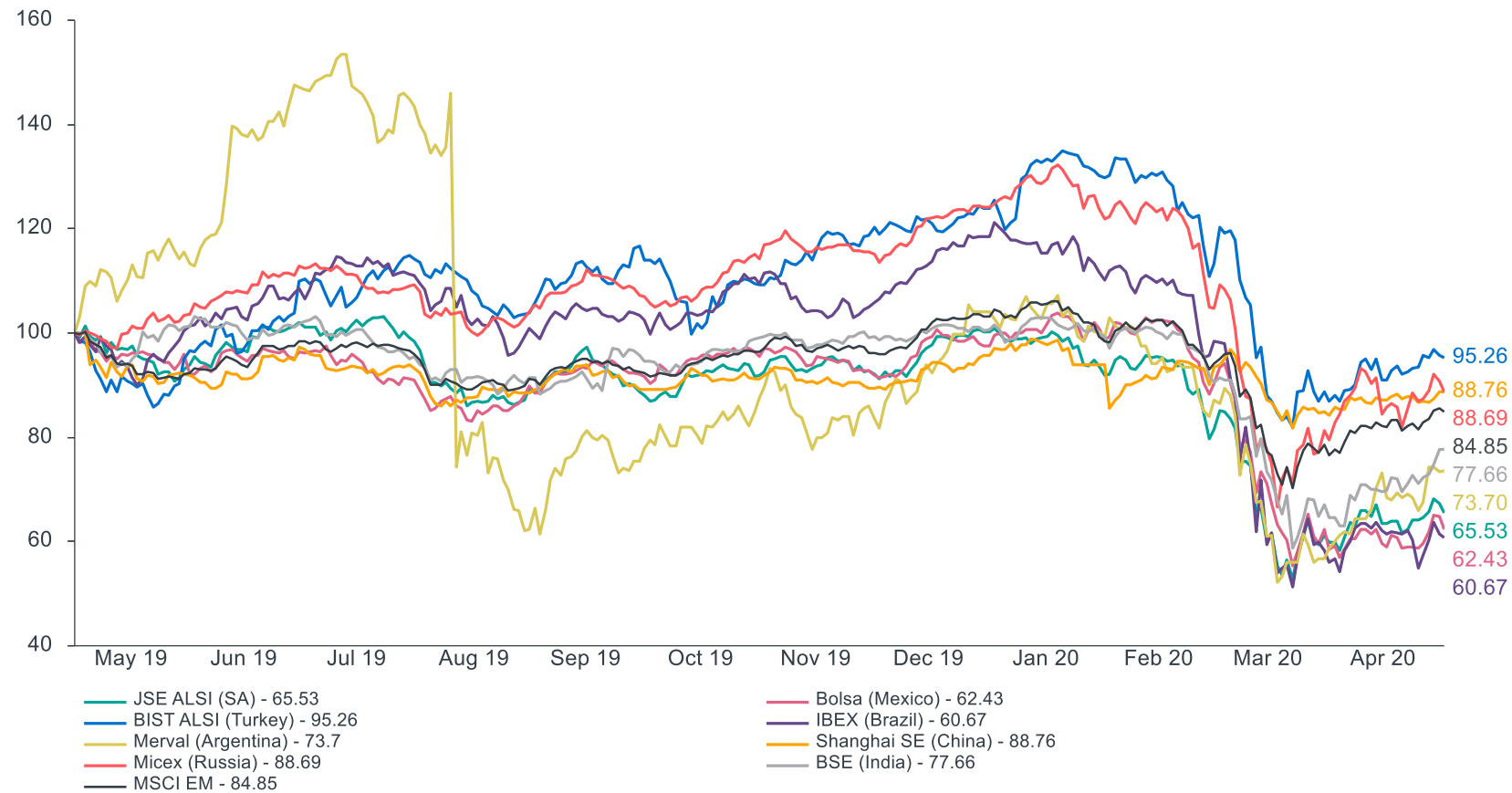
DEVELOPED MARKETS RELATIVE, LAST YEAR (USD)



EM RELATIVE, LAST YEAR (USD)



EM = Emerging Markets



Source: Refinitiv Datastream



NFB

ASSET
MANAGEMENT

PROPERTY

SA LISTED PROPERTY INDEX

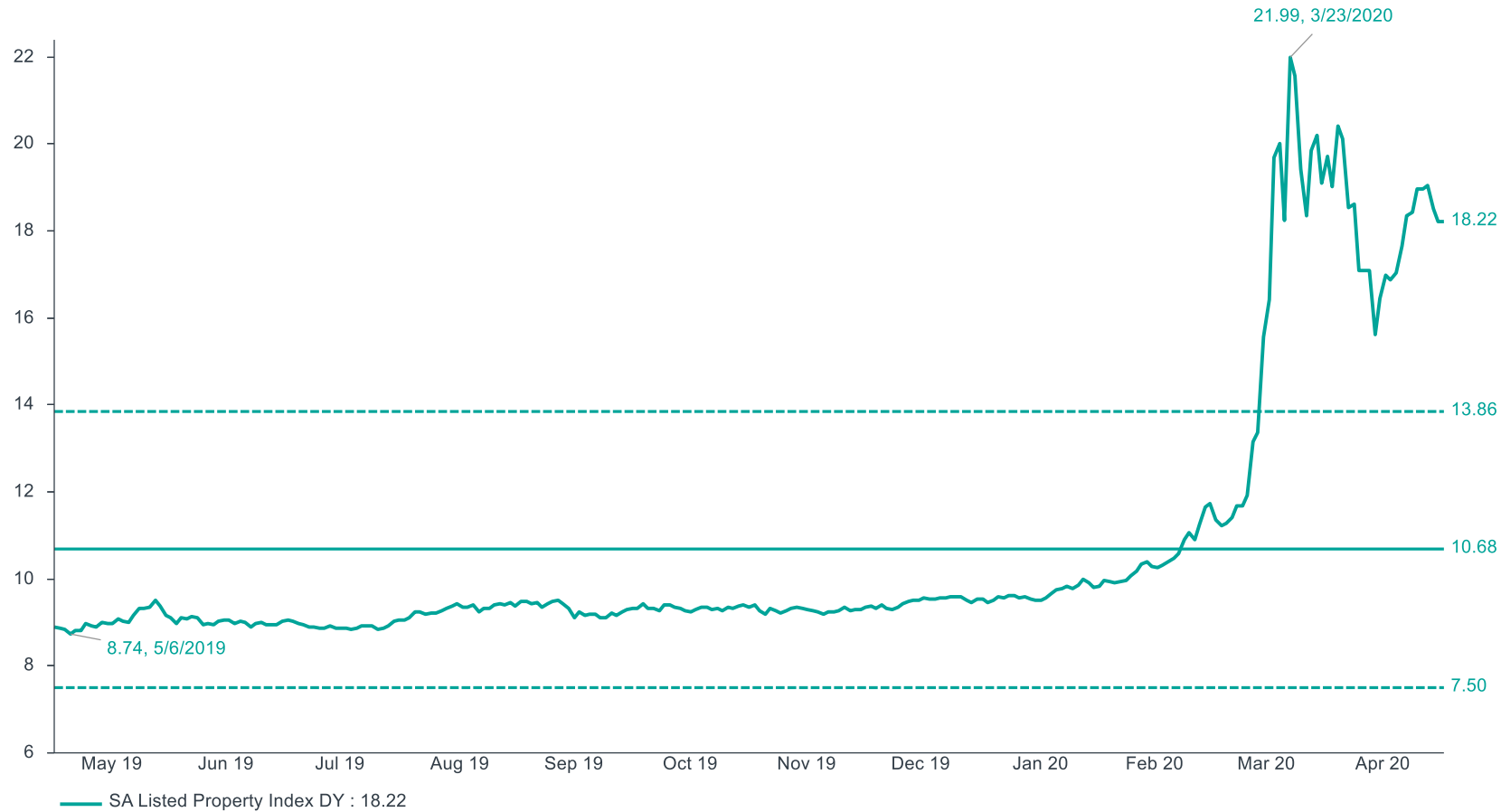


Source: Refinitiv Datastream

SA LISTED PROPERTY INDEX DY, LAST YEAR



DY = Dividend Yield



Source: Refinitiv Datastream



INTEREST RATES

SA FORWARD RATES V ACTUAL REPO RATE



FRA = Forward Rate Agreement



Source: Refinitiv Datastream

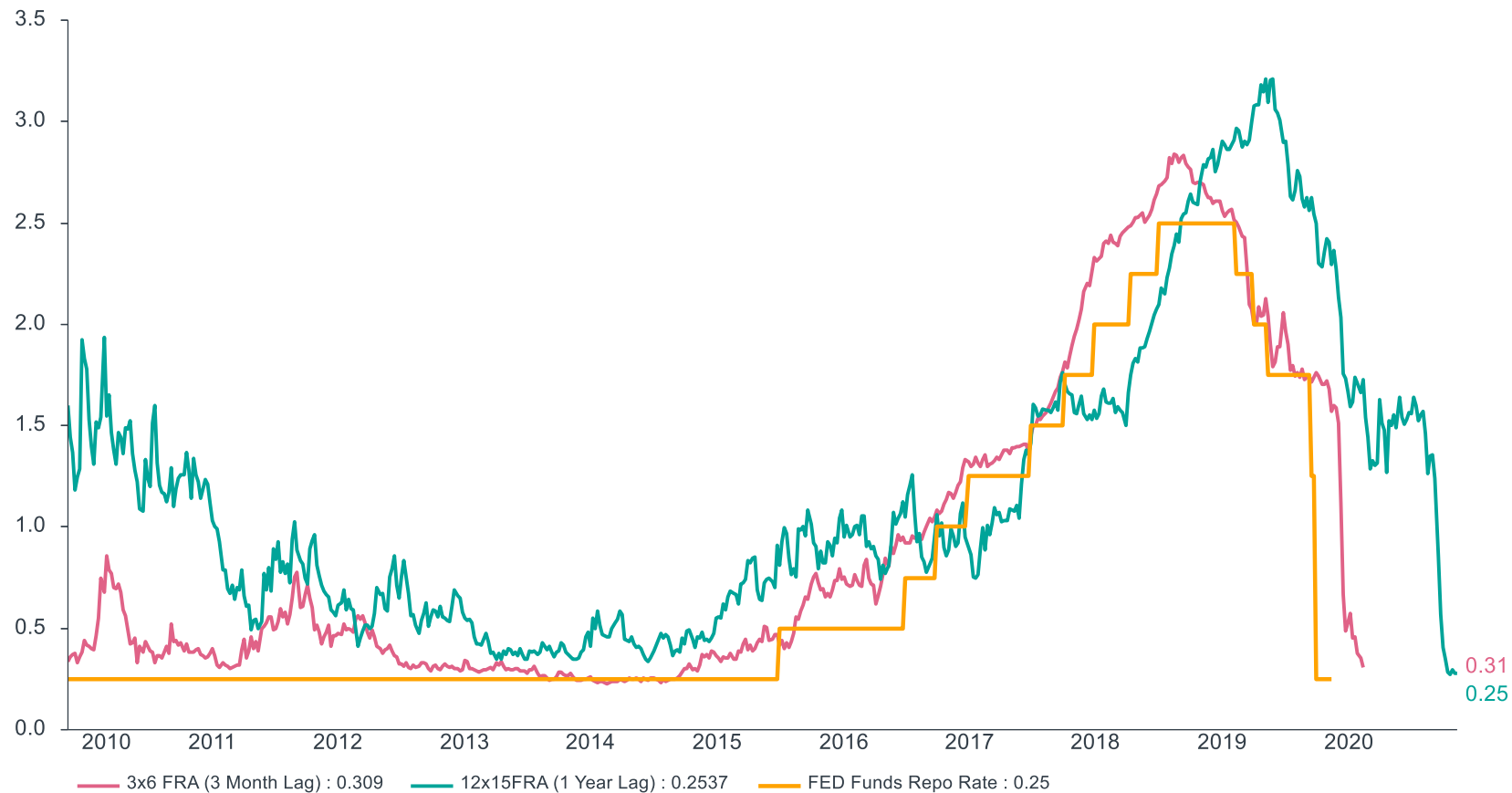
SA YIELD



US FORWARD RATES V FED FUNDS RATE



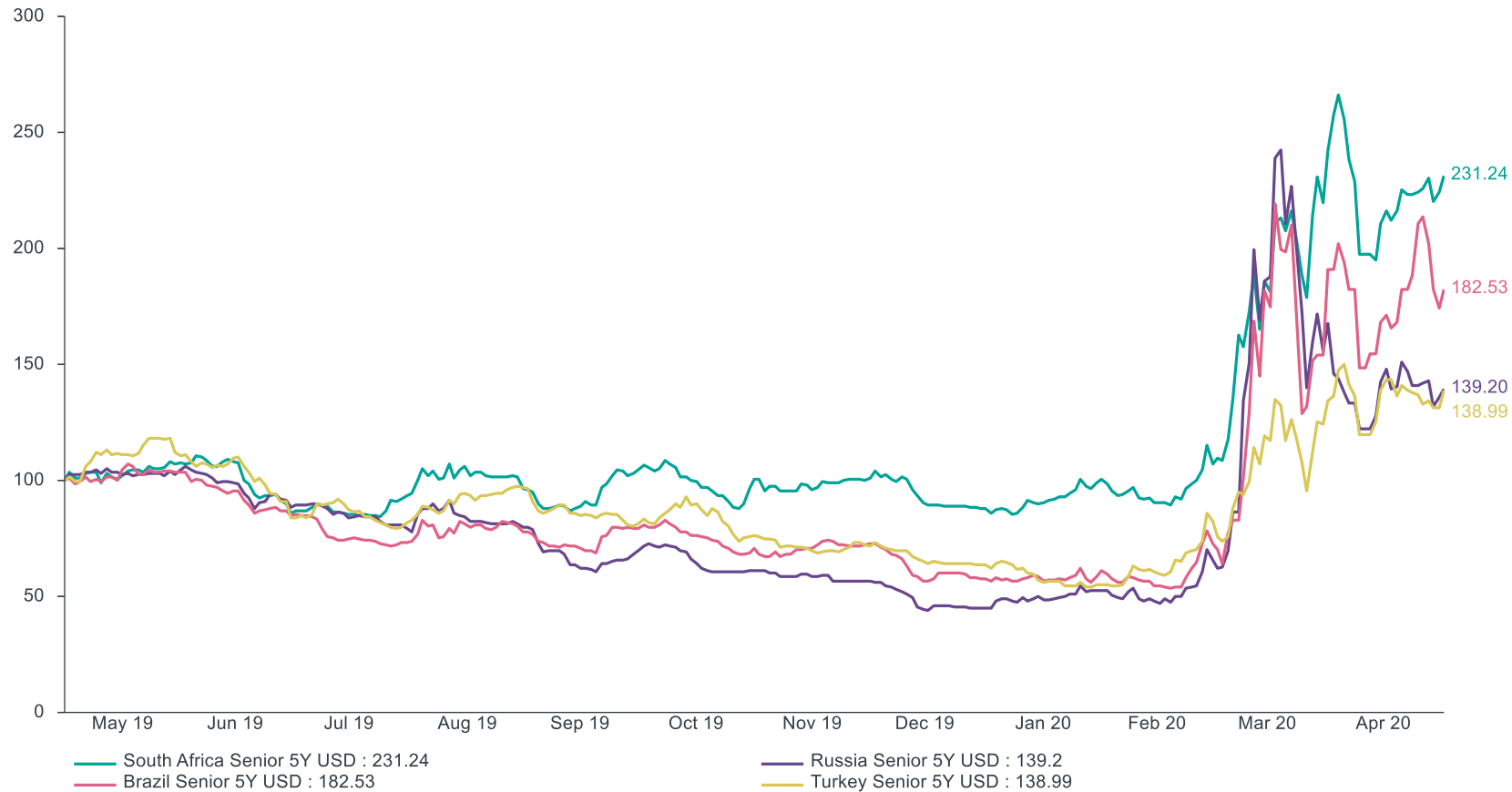
FRA = Forward Rate Agreement



EM CREDIT DEFAULT SWAPS, LAST YEAR REBASED



EM = Emerging Markets



Source: Refinitiv Datastream



CURRENCY



USDZAR, LAST YEAR



— USDZAR
Source: Refinitiv Datastream

USDZAR 1 MONTH VOLATILITY, LAST YEAR

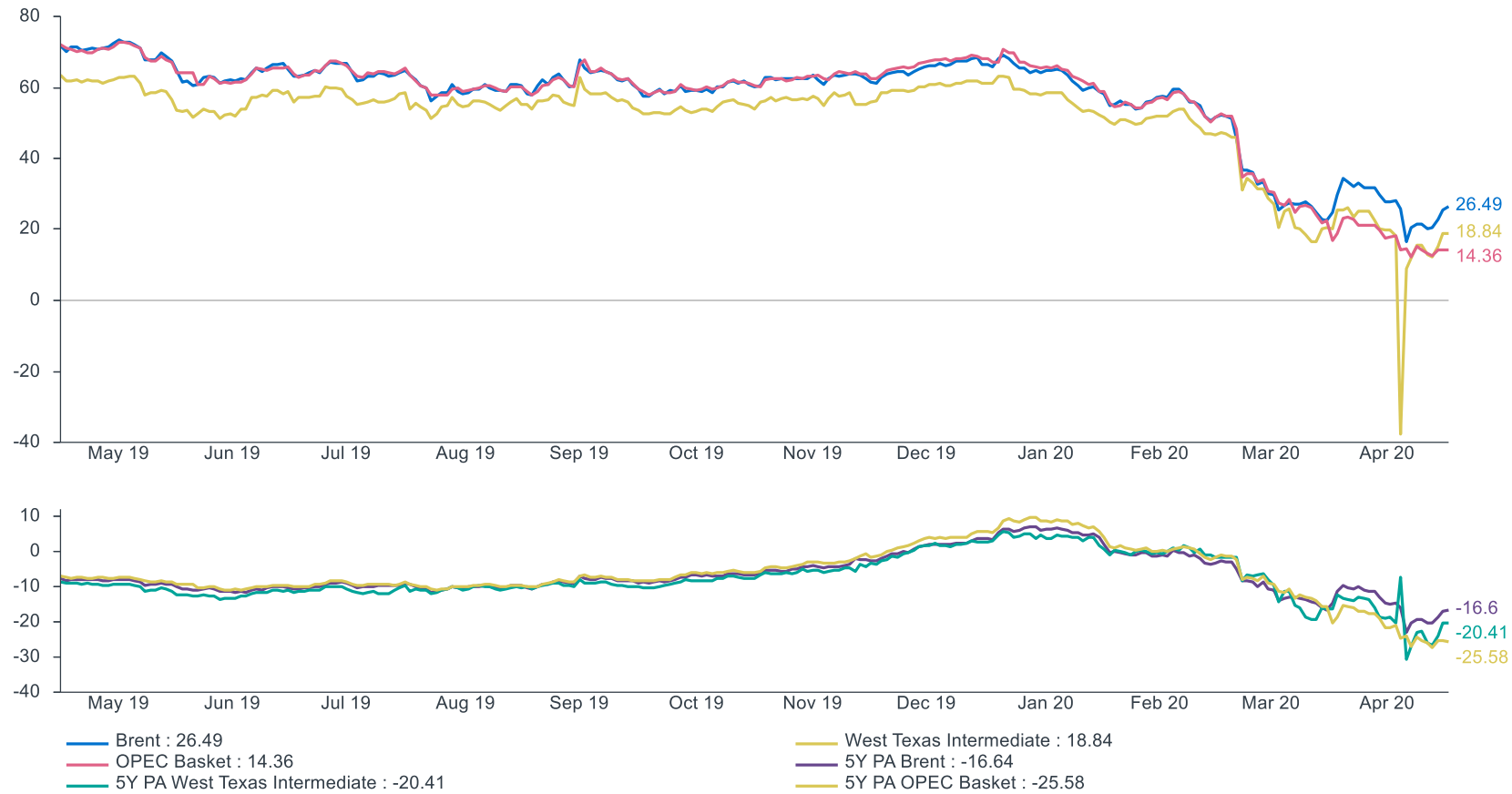


— USDZAR 1M Volatility
Source: Refinitiv Datastream



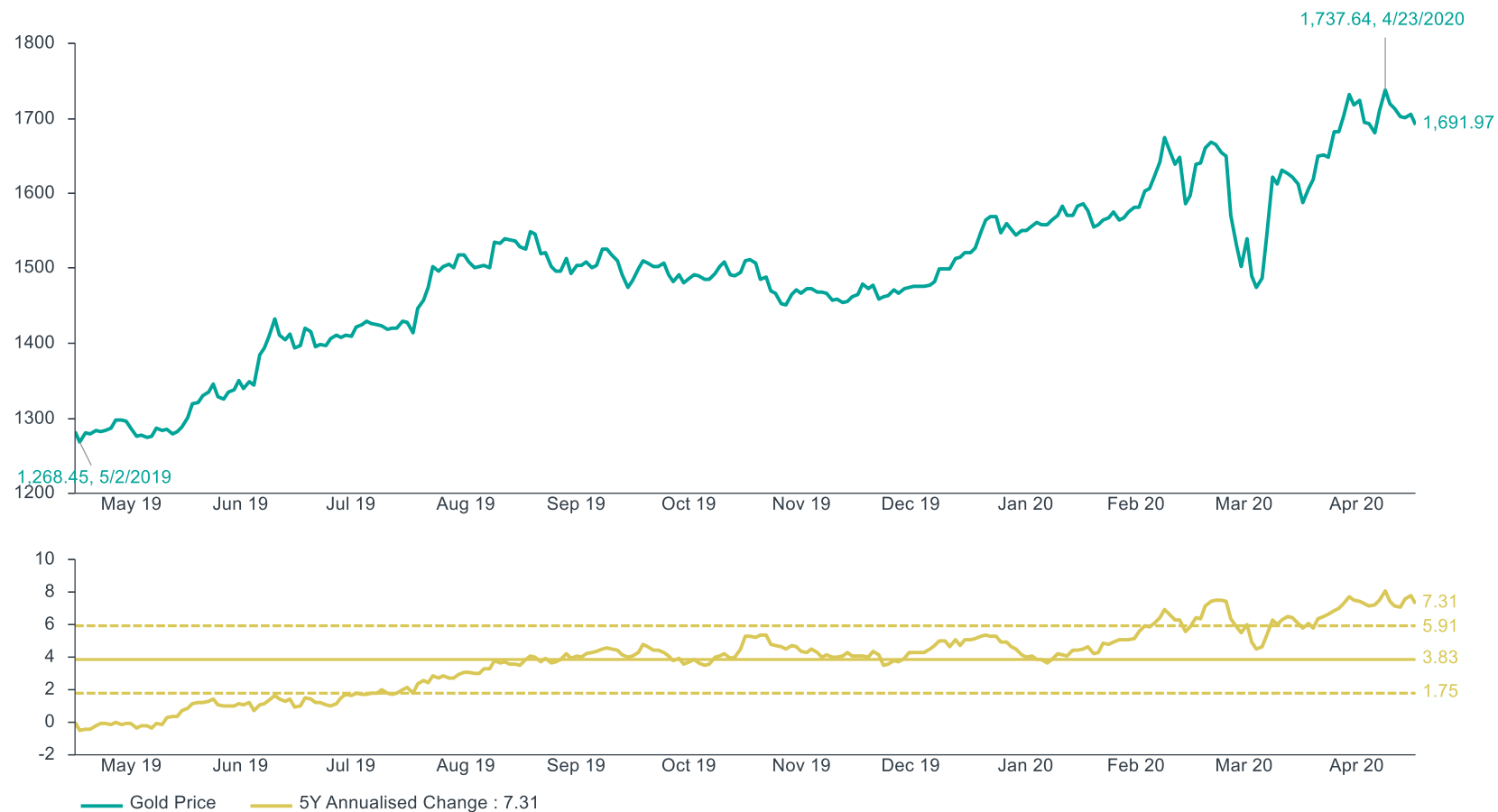
COMMODITIES

OIL PRICE, LAST YEAR



Source: Refinitiv Datastream

GOLD PRICE (USD), LAST YEAR

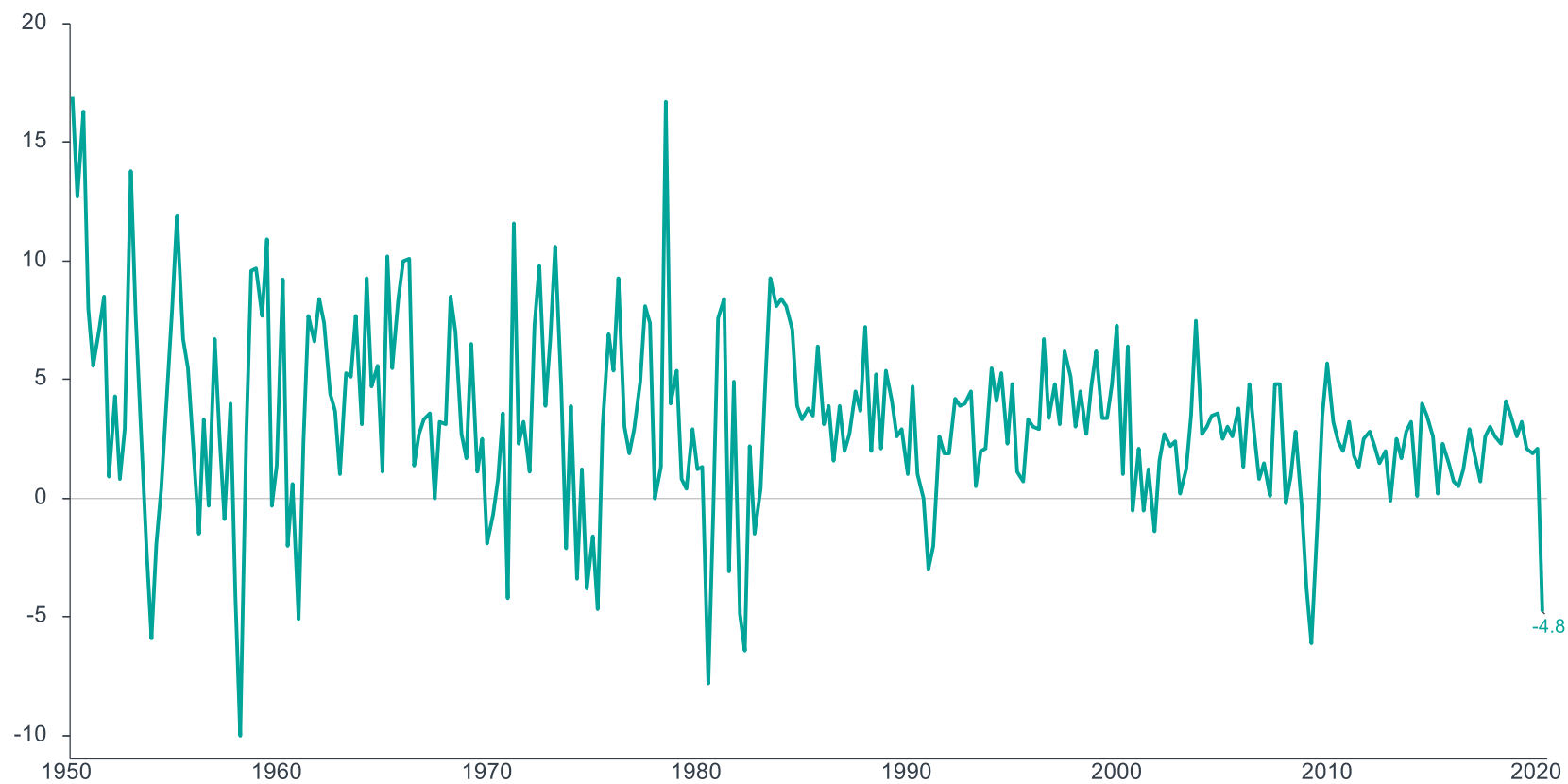


Source: Refinitiv Datastream



ECONOMIC DATA

US GDP - ADVANCE



— GDP - ADVANCE : United States
Source: Refinitiv Datastream

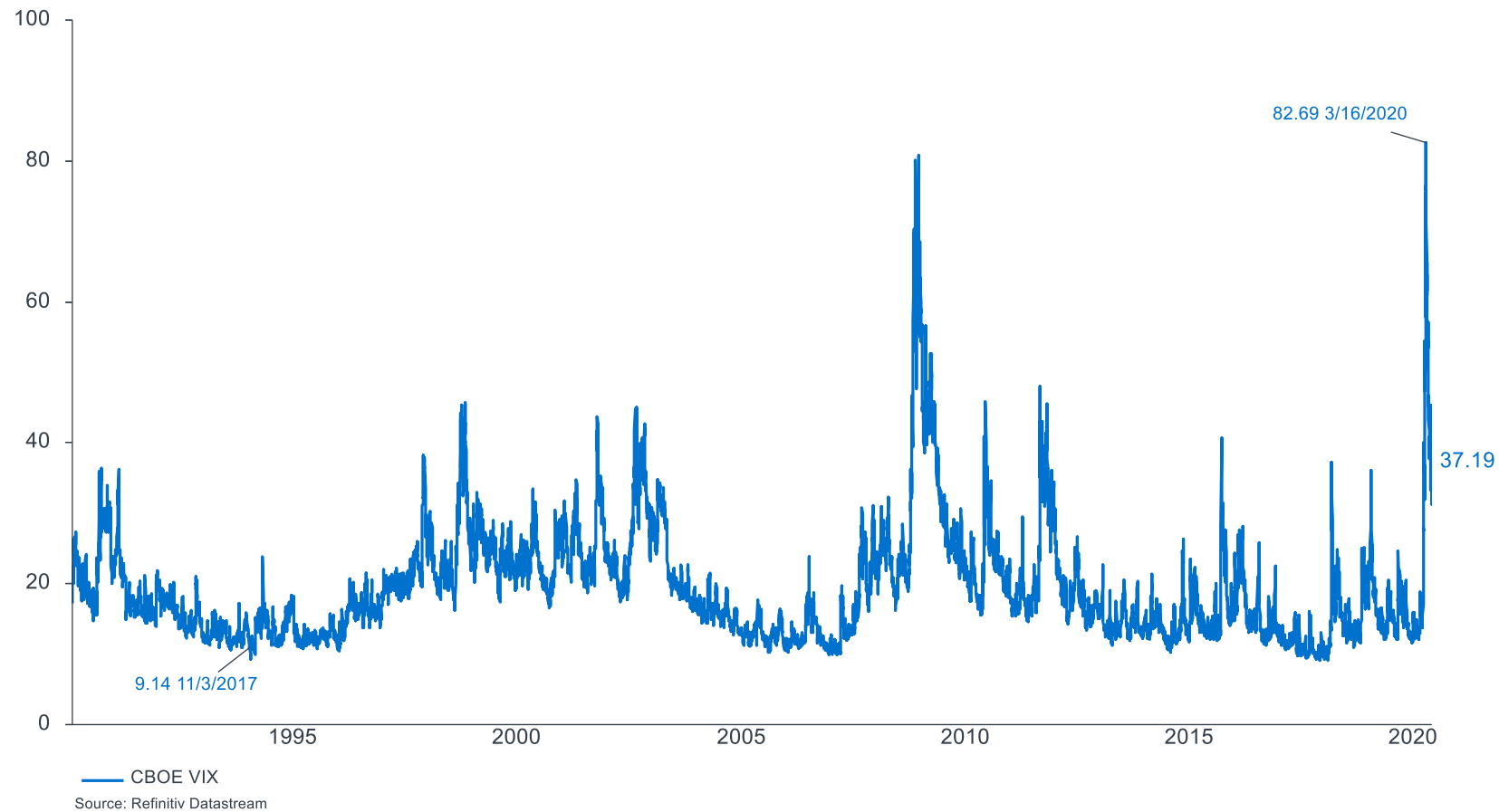


VOLATILITY

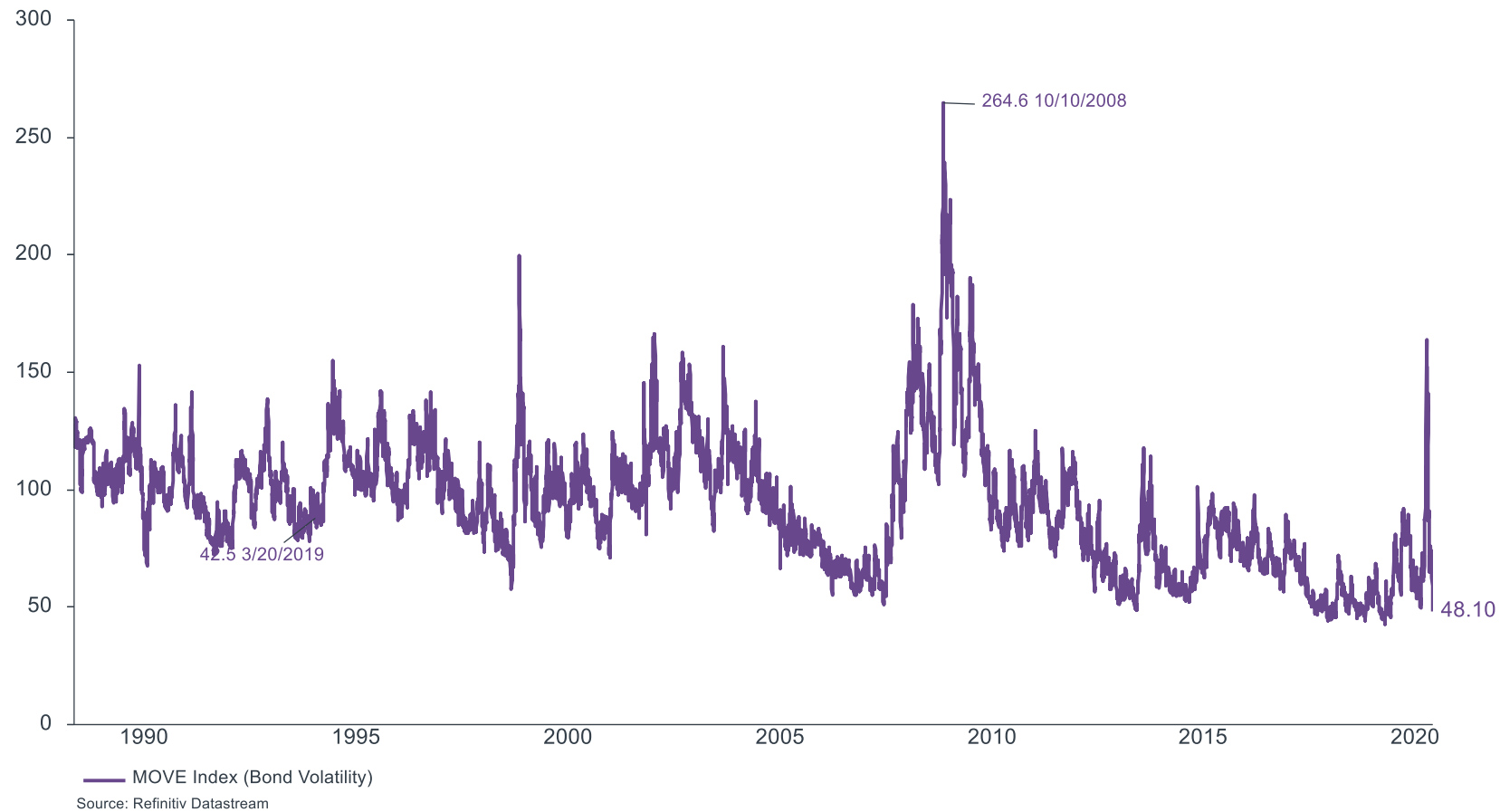
CBOE VIX



CBOE = Chicago Board Options Exchange



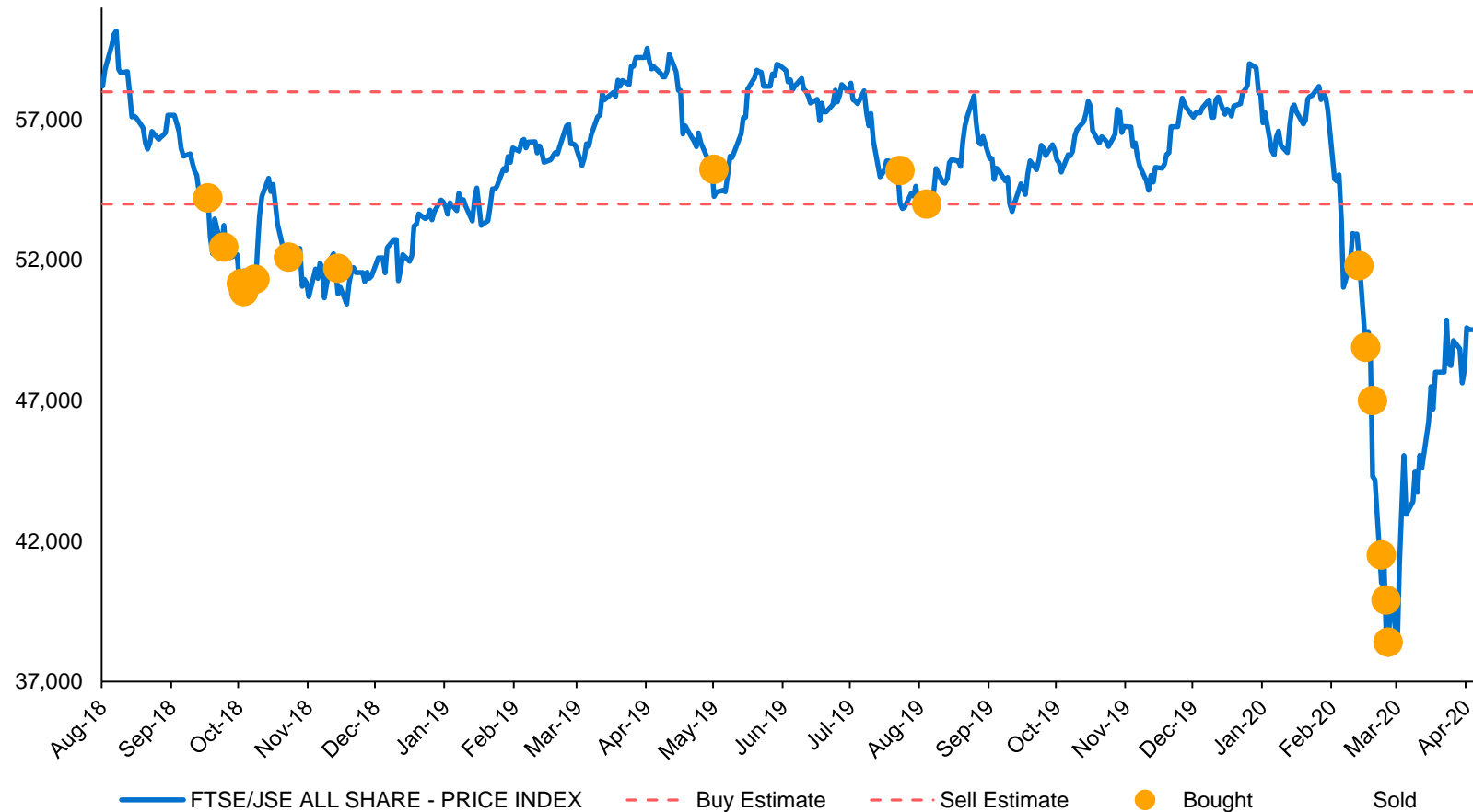
MOVE INDEX (BOND VOLATILITY)



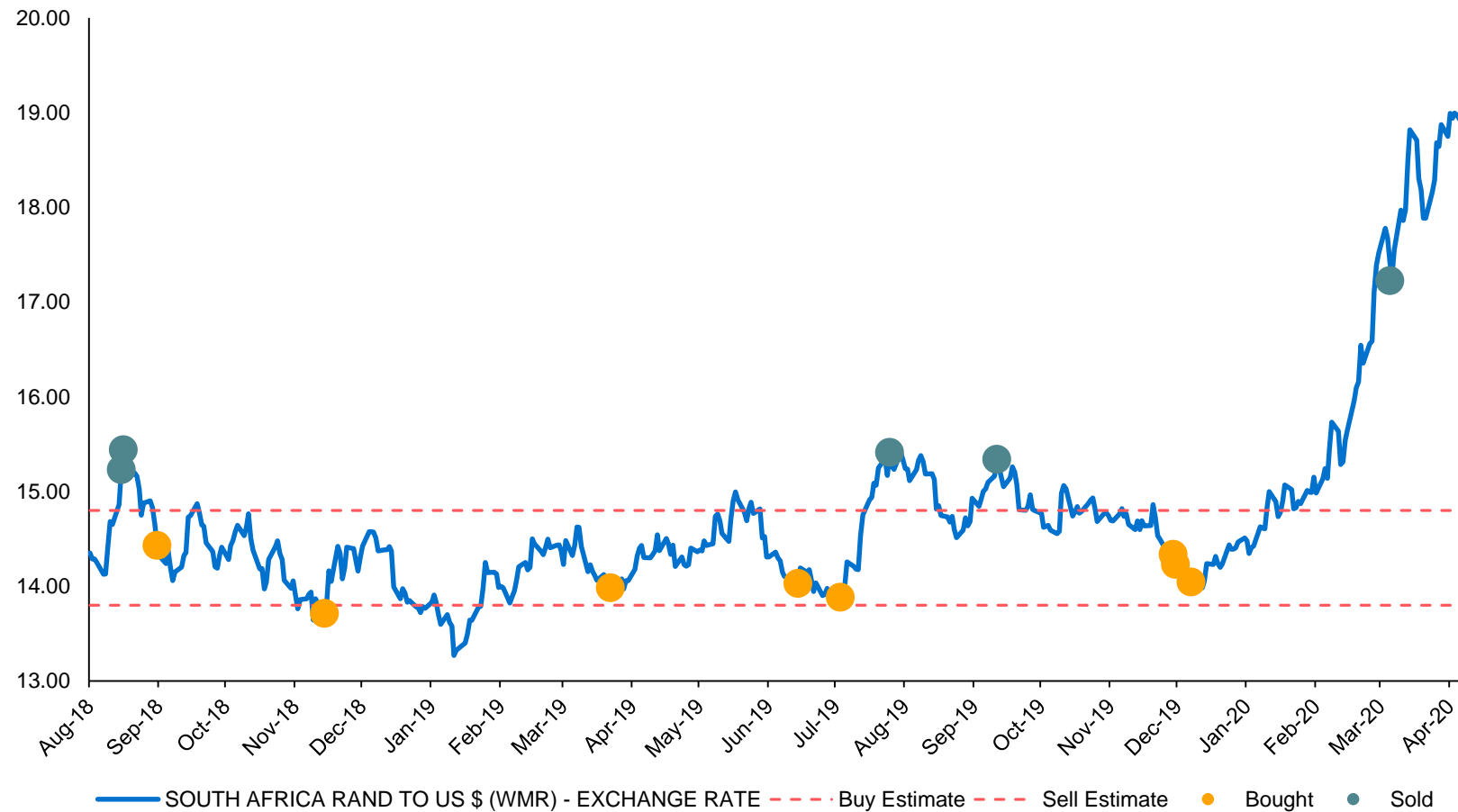


NFB AM TRADING ACTIVITY

NFB AM TRADING ACTIVITY, JSE ALL SHARE INDEX



NFB AM TRADING ACTIVITY, USDZAR



DISCLAIMER



NFB AM is an authorised financial services provider (license number 25962). The information provided does not constitute financial product advice. The information is of a general nature only and does not take into account investor's objectives, financial situations or needs. NFB AM accepts no liability whatsoever for any direct, indirect or consequential loss arising from the use of this document. It should not be used, relied upon or treated as a substitute for specific, professional advice. NFB AM recommends that investors obtain their own independent, professional advice before making any decision in relation to their particular requirements or circumstances. There may be limitations as to the appropriateness of any information given. It is, therefore, recommended that investors obtain the appropriate legal, tax, investment or other professional advice and formulate an investment strategy that would suit the risk profile of the investor prior to acting upon such information and to consider whether any recommendation is appropriate considering the investor's own objectives and particular needs. Any opinions, statements and information made available, whether written, oral or implied are expressed in good faith.

NFB AM does not warrant the accuracy, completeness or currency of the information provided. Past performance of any product discussed is not indicative of the future performance thereof. Although statements of fact are obtained from sources that NFB AM considers reliable, we do not guarantee their accuracy and any such information may be incomplete or condensed. Views are subject to change on the basis of additional or new research, new facts or developments.

All charts are in base currency terms unless otherwise indicated. All charts are sourced from Thomson Reuters. This version of Chart Book was updated on the date indicated below. However, as data series can have differing reporting frequencies (e.g. daily v monthly) each chart may have a slightly different end point. End points may not necessarily coincide with the date below.



THANK YOU