

The background of the slide is a black and white photograph of two hikers on a rocky mountain peak. One hiker, wearing a blue jacket, is on the left, reaching out to assist the other hiker, who is in a crouched position on the right. The scene is backlit by a bright light source, creating a silhouette effect and a hazy atmosphere. 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

1 March 2021



EQUITIES

## JSE ALSI INDEX, LAST YEAR



Source: Refinitiv Datastream

ALSI = All Share Index

# JSE ALSI PE, LAST YEAR



ALSI = All Share Index  
PE = Price Earnings



Source: Refinitiv Datastream

# JSE SECTOR INDICES LAST YEAR, REBASED



Source: Refinitiv Datastream

## S&P 500 INDEX, LAST YEAR

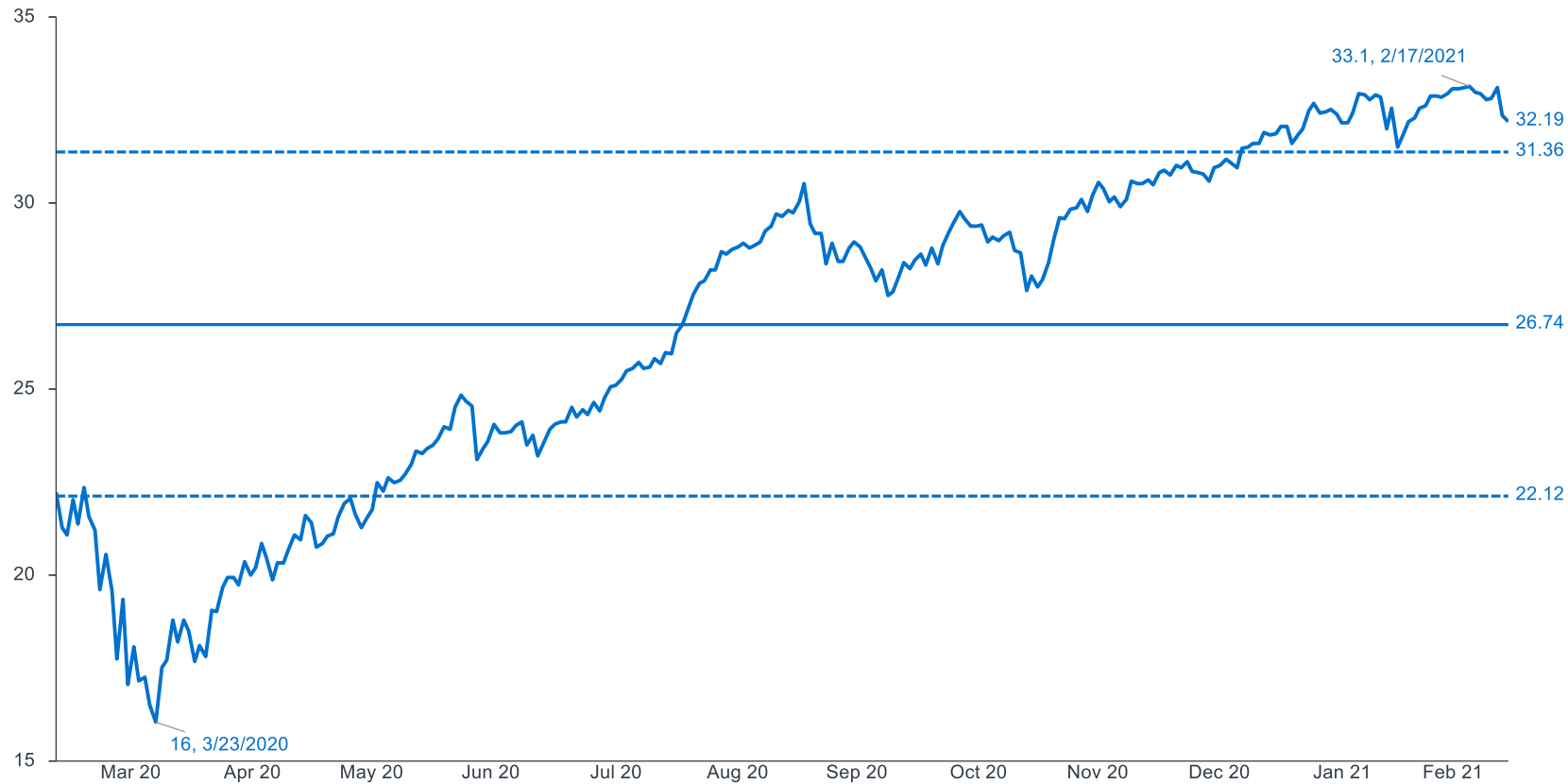


— S&P 500 Index  
Source: Refinitiv Datastream

# S&P 500 INDEX PE, LAST YEAR



PE = Price Earnings



Source: Refinitiv Datastream

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



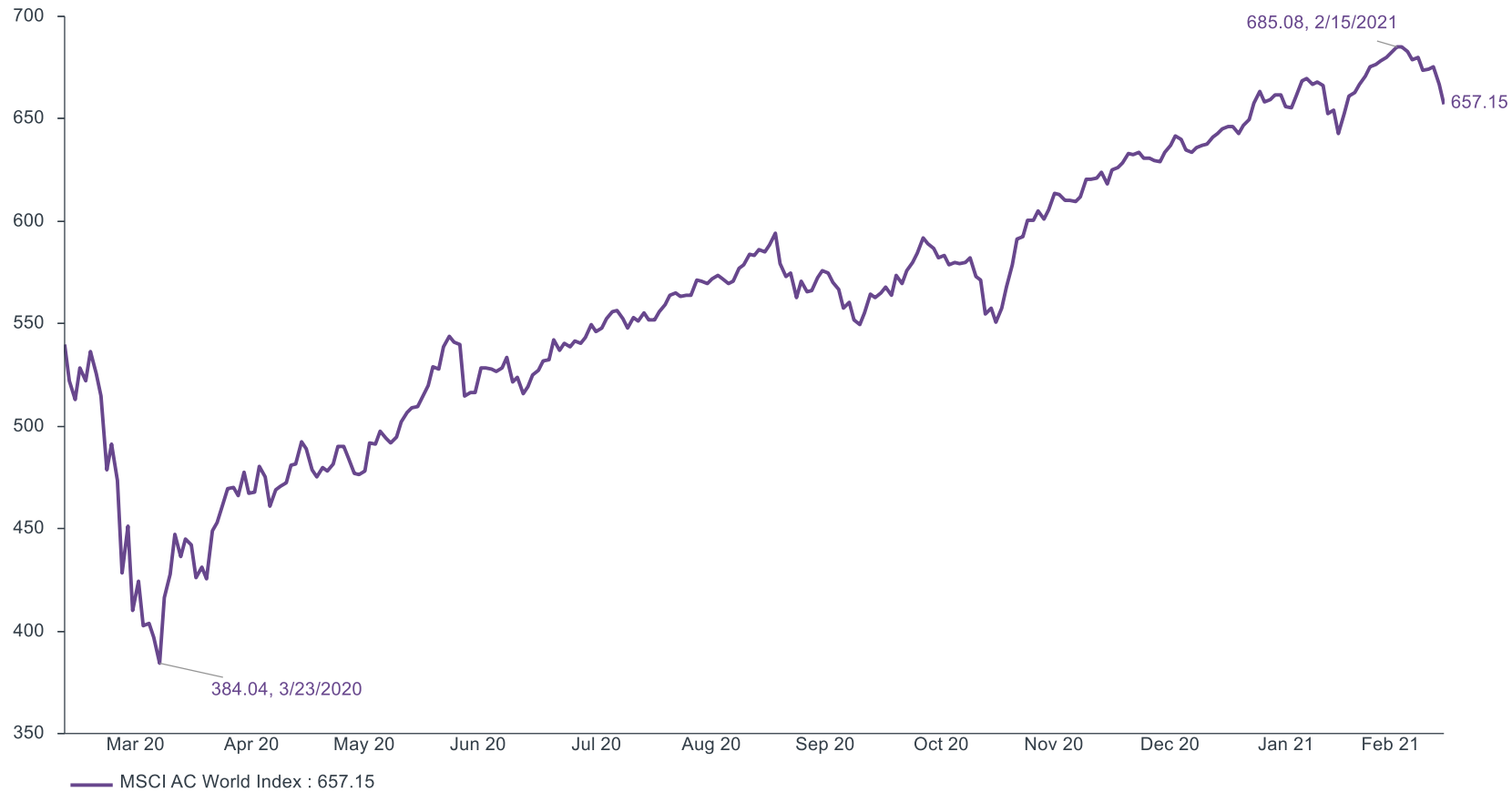
PE = Price Earnings



Source: Refinitiv Datastream



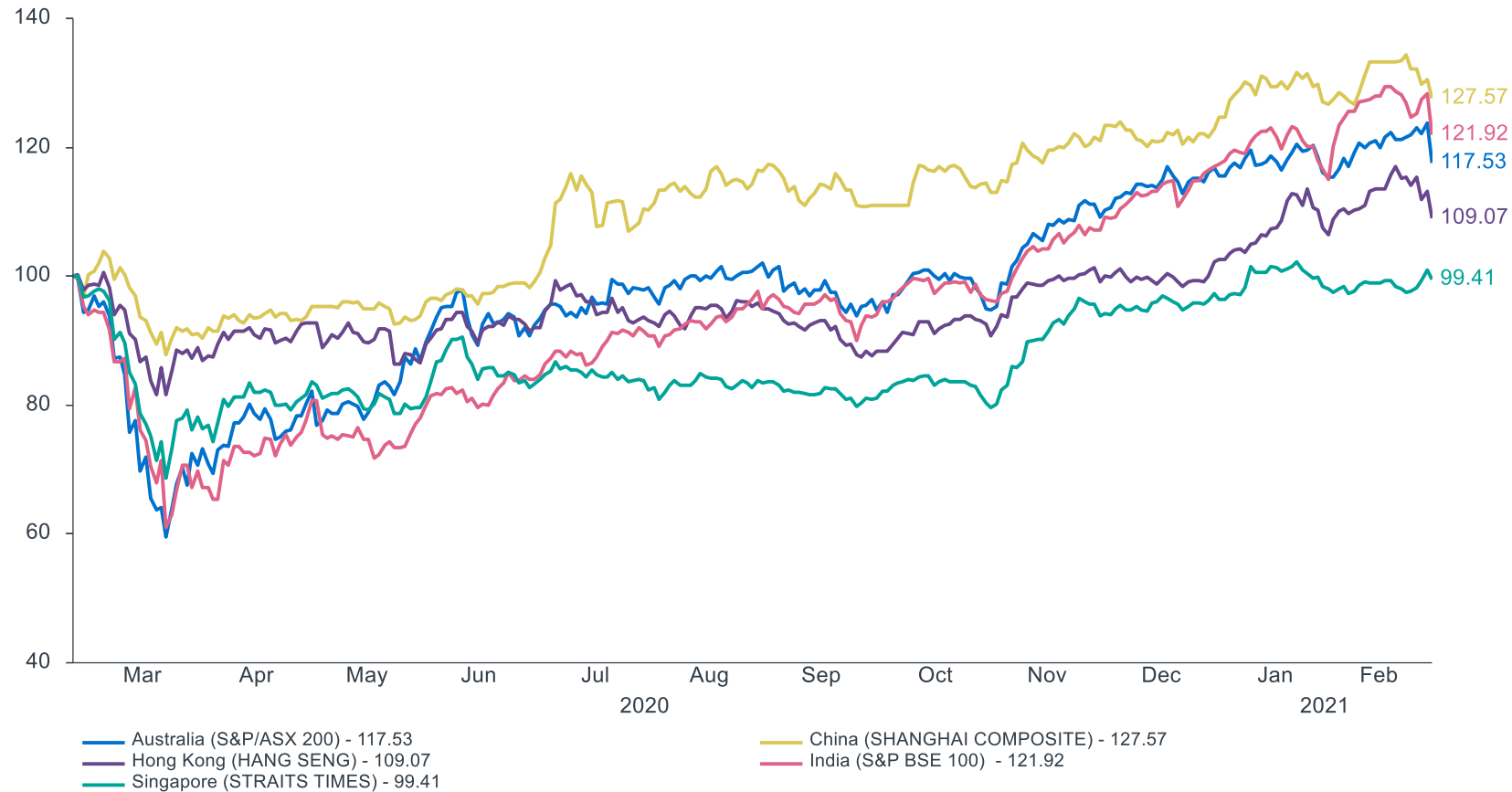
# MSCI AC WORLD INDEX, LAST YEAR



AC = All Countries

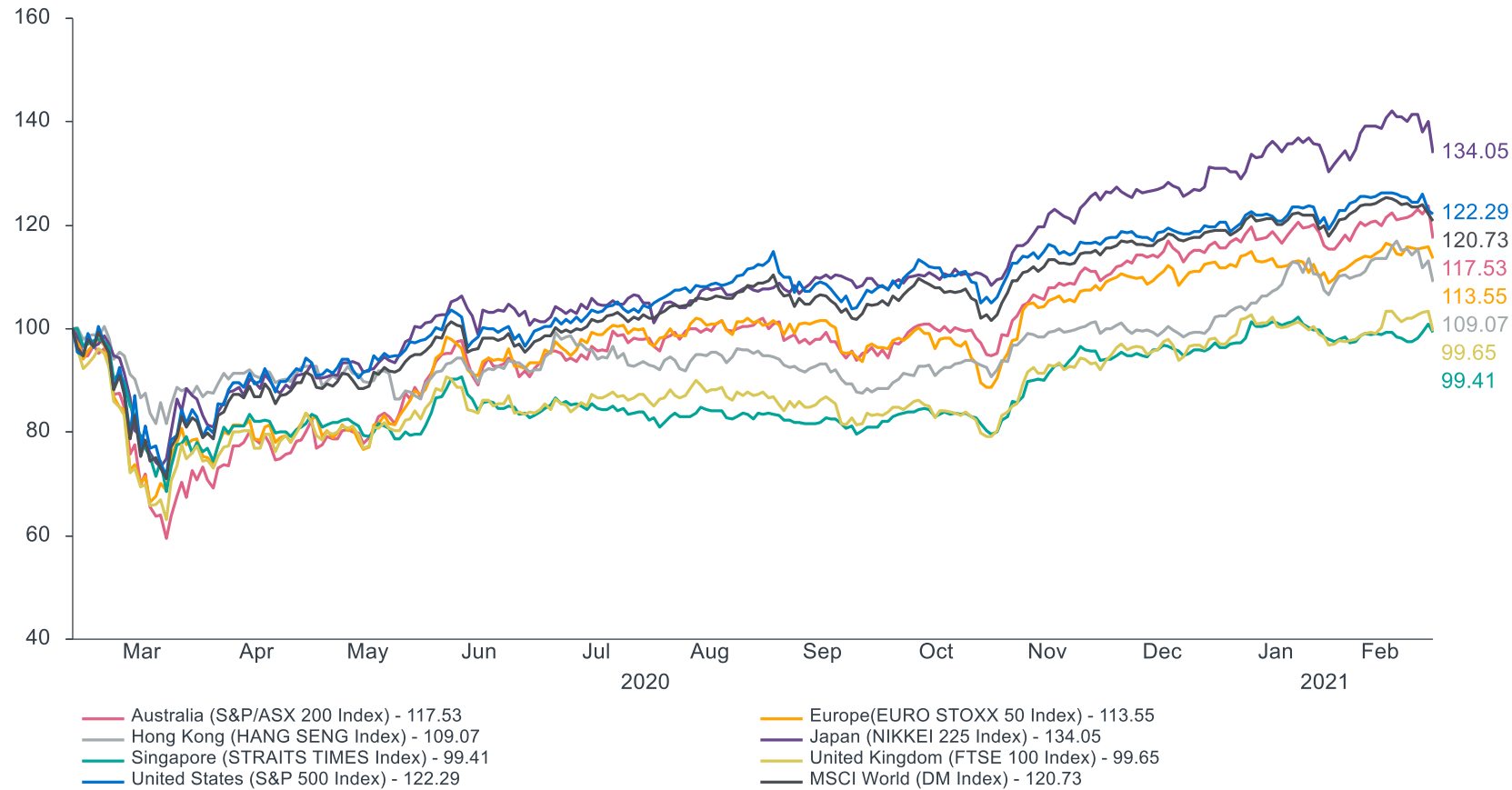
Source: Refinitiv Datastream

# ASIAN EQUITY MARKETS RELATIVE, LAST YEAR (USD)



Source: Refinitiv Datastream

# DEVELOPED MARKETS RELATIVE, LAST YEAR (USD)

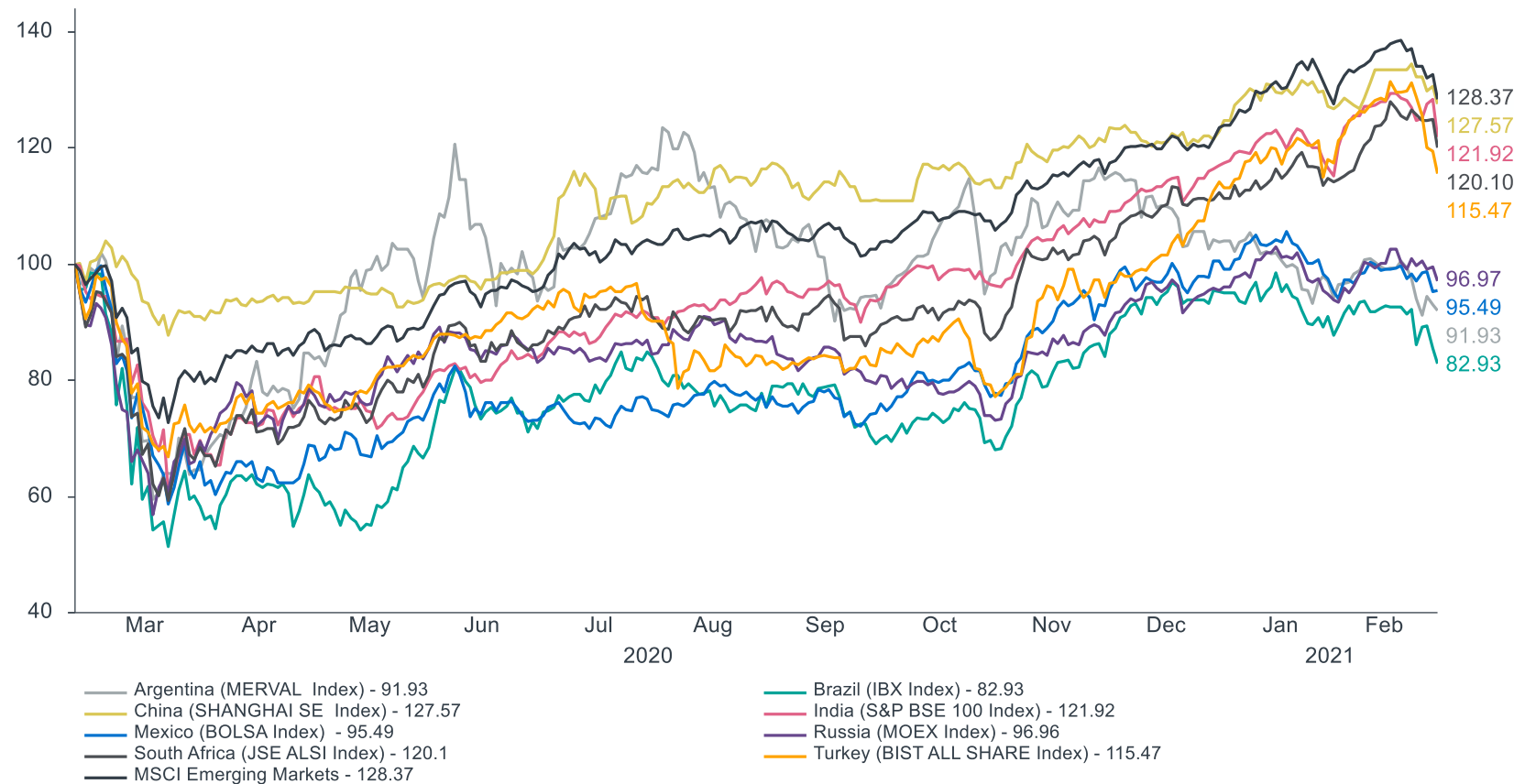


Source: Refinitiv Datastream

## 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

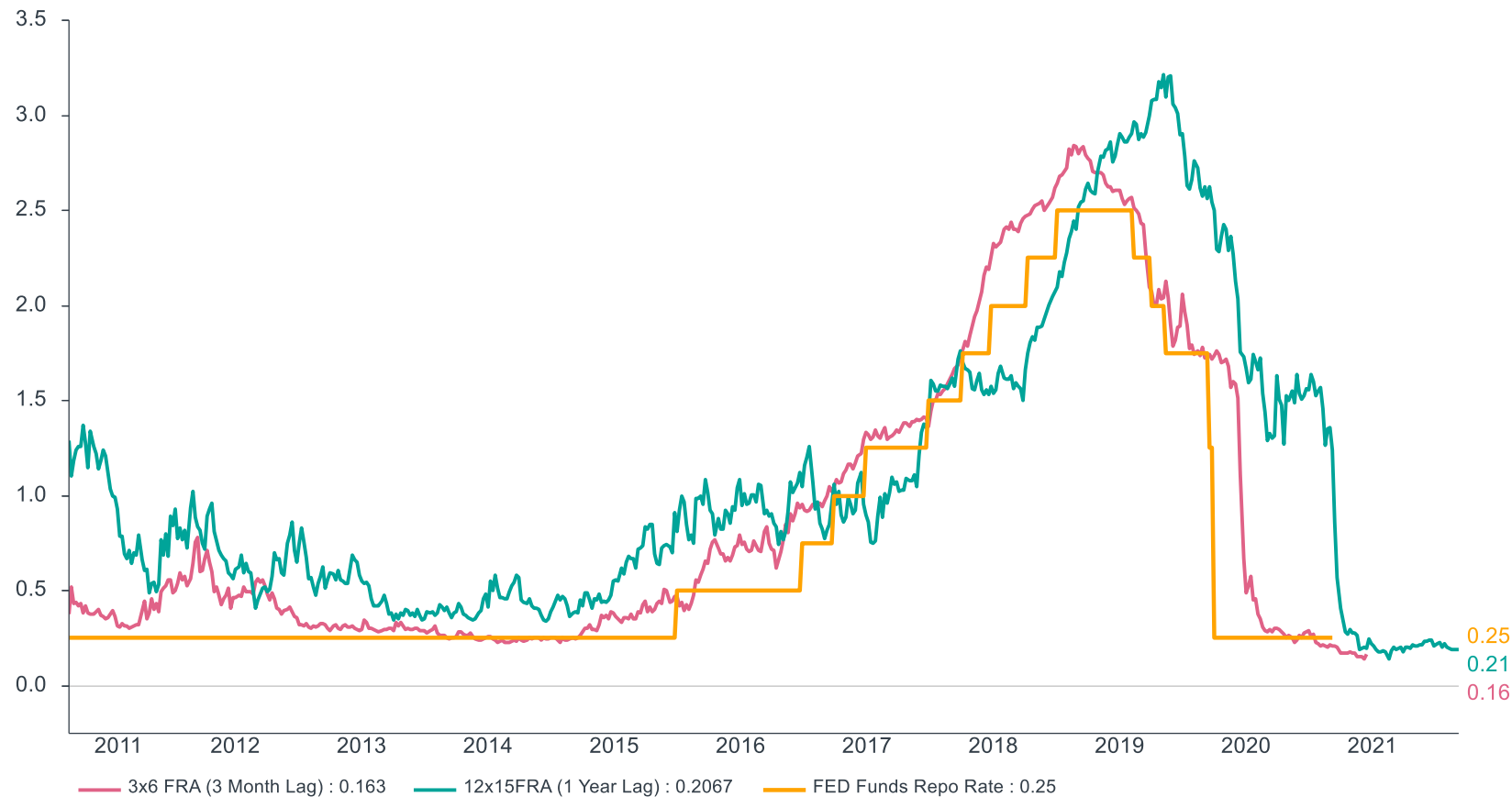


Source: Refinitiv Datastream

# US FORWARD RATES V FED FUNDS RATE



FRA = Forward Rate Agreement

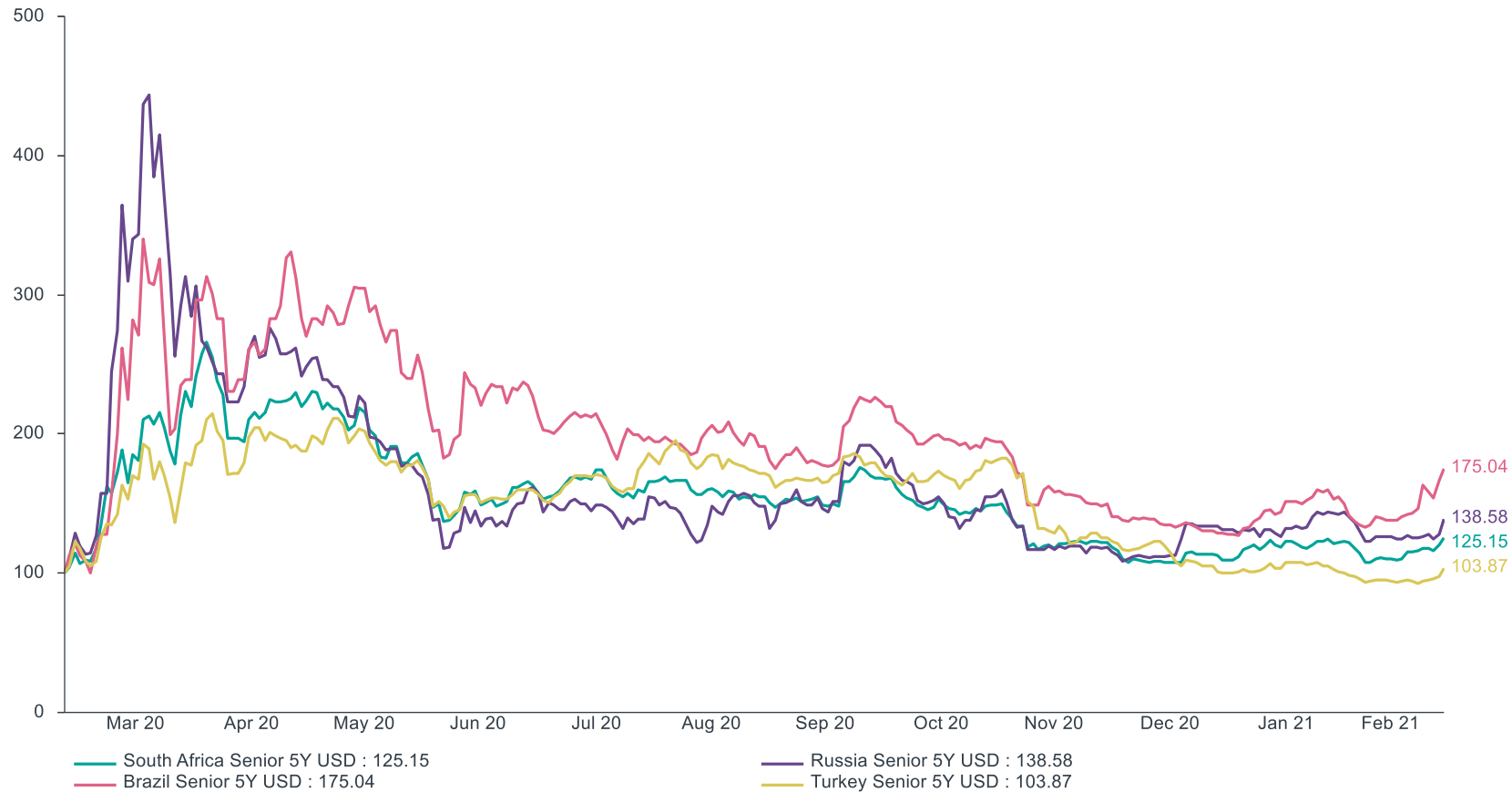


Source: Refinitiv Datastream

# EM CREDIT DEFAULT SWAPS, LAST YEAR REBASED



EM = Emerging Markets



Source: Refinitiv Datastream



CURRENCY

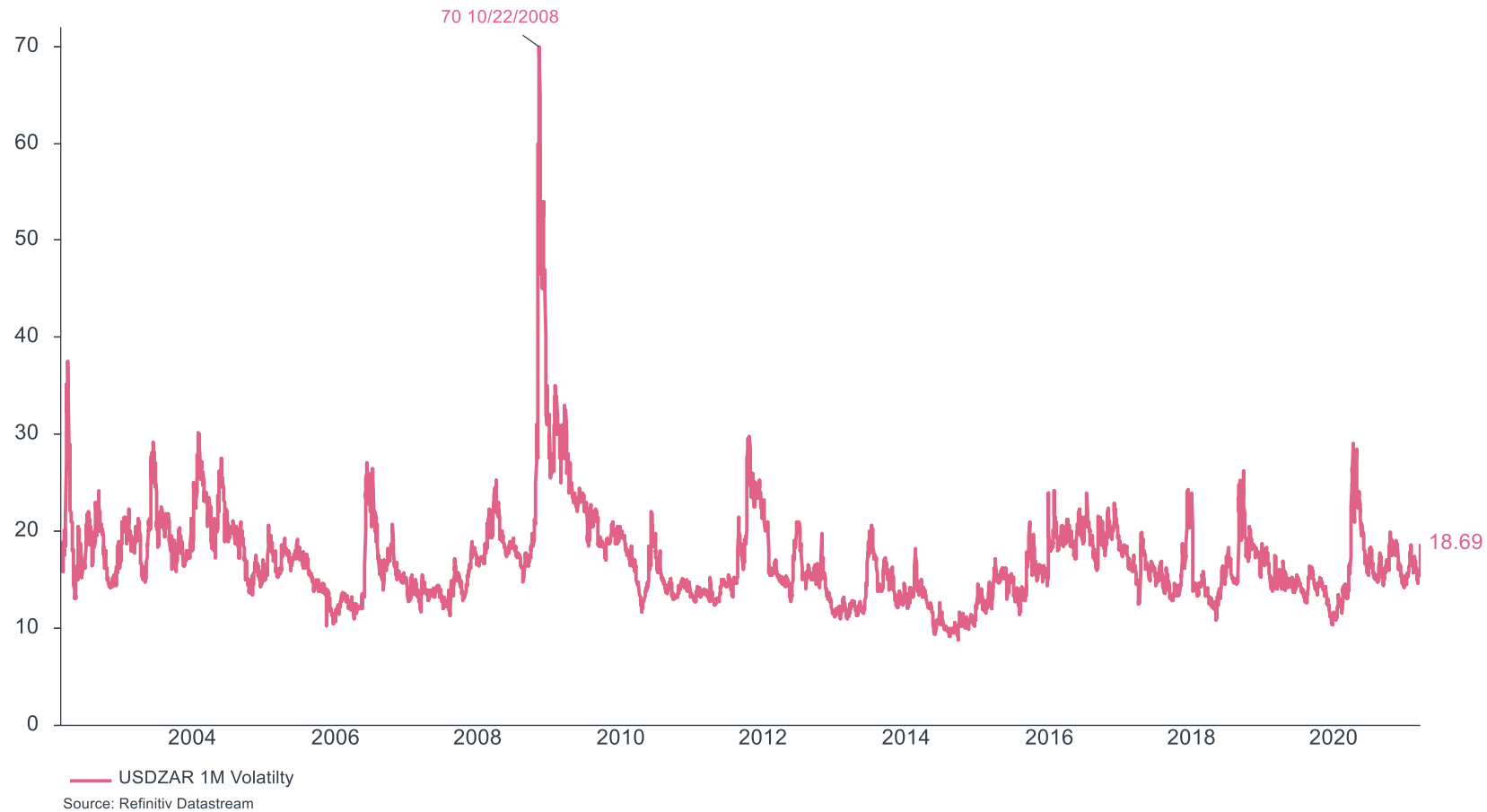


## USDZAR, LAST YEAR



— USDZAR  
Source: Refinitiv Datastream

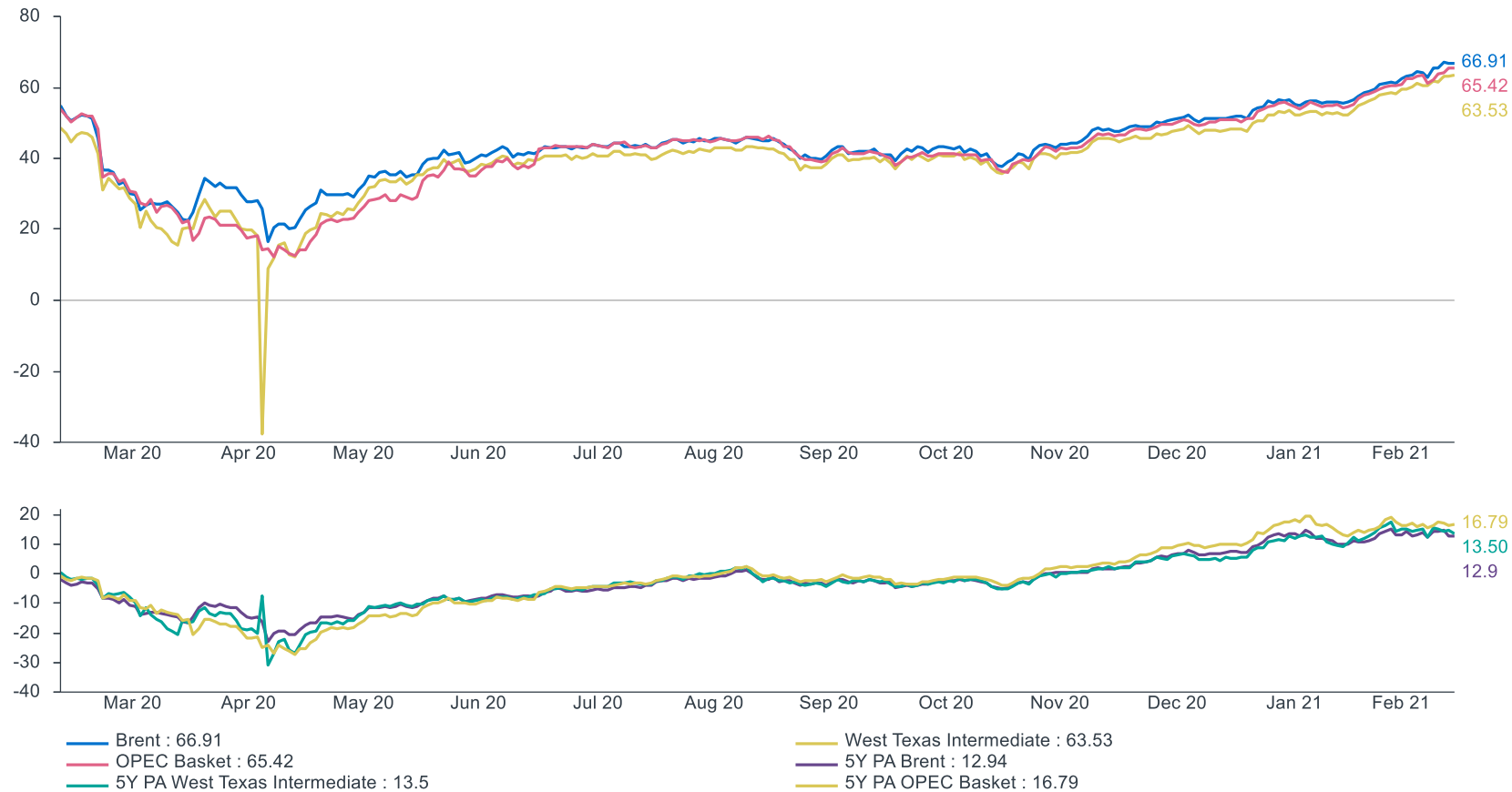
## USDZAR 1 MONTH VOLATILITY, LAST YEAR





COMMODITIES

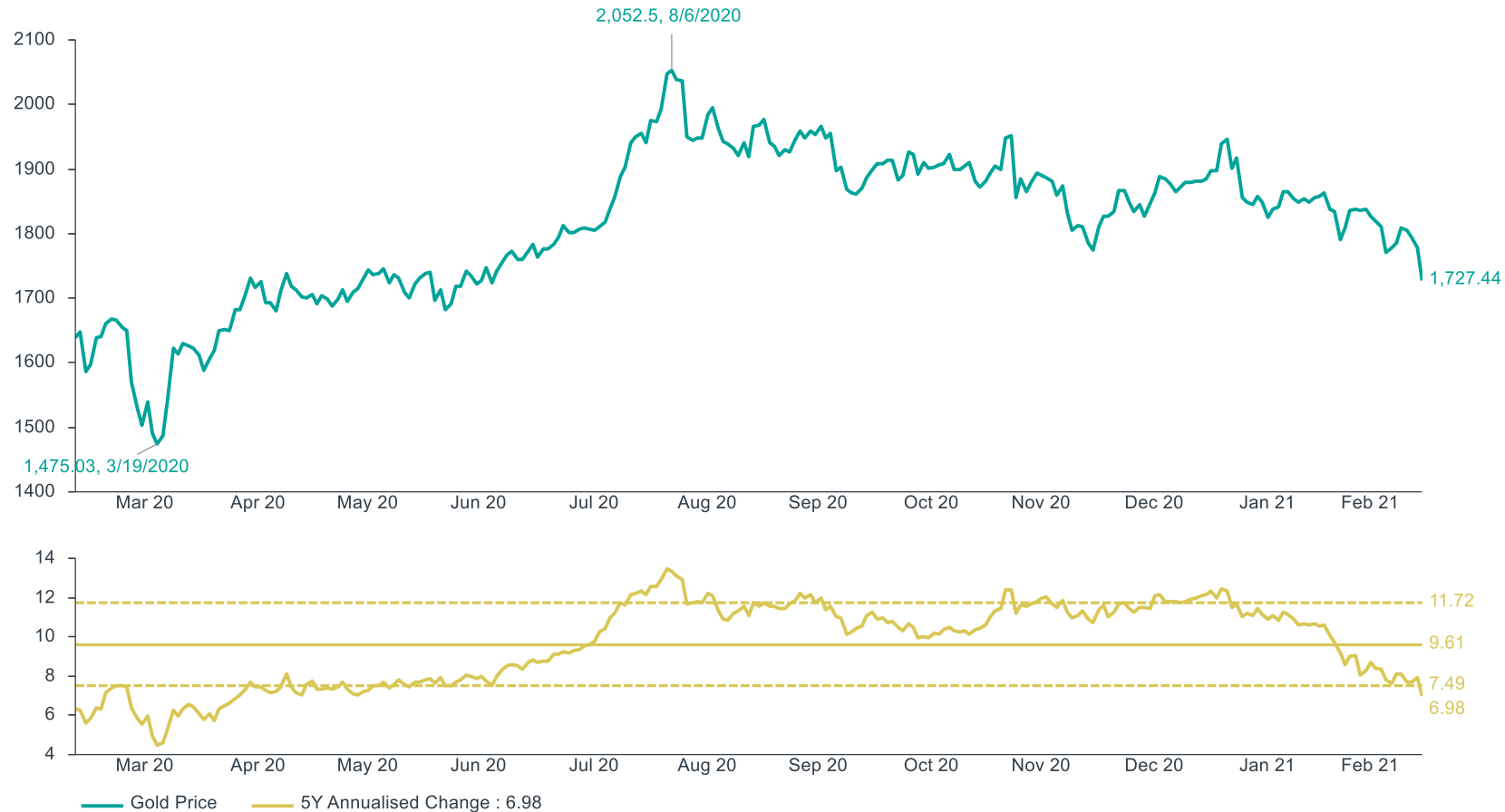
# OIL PRICE, LAST YEAR



Source: Refinitiv Datastream



## GOLD PRICE (USD), LAST YEAR



Source: Refinitiv Datastream

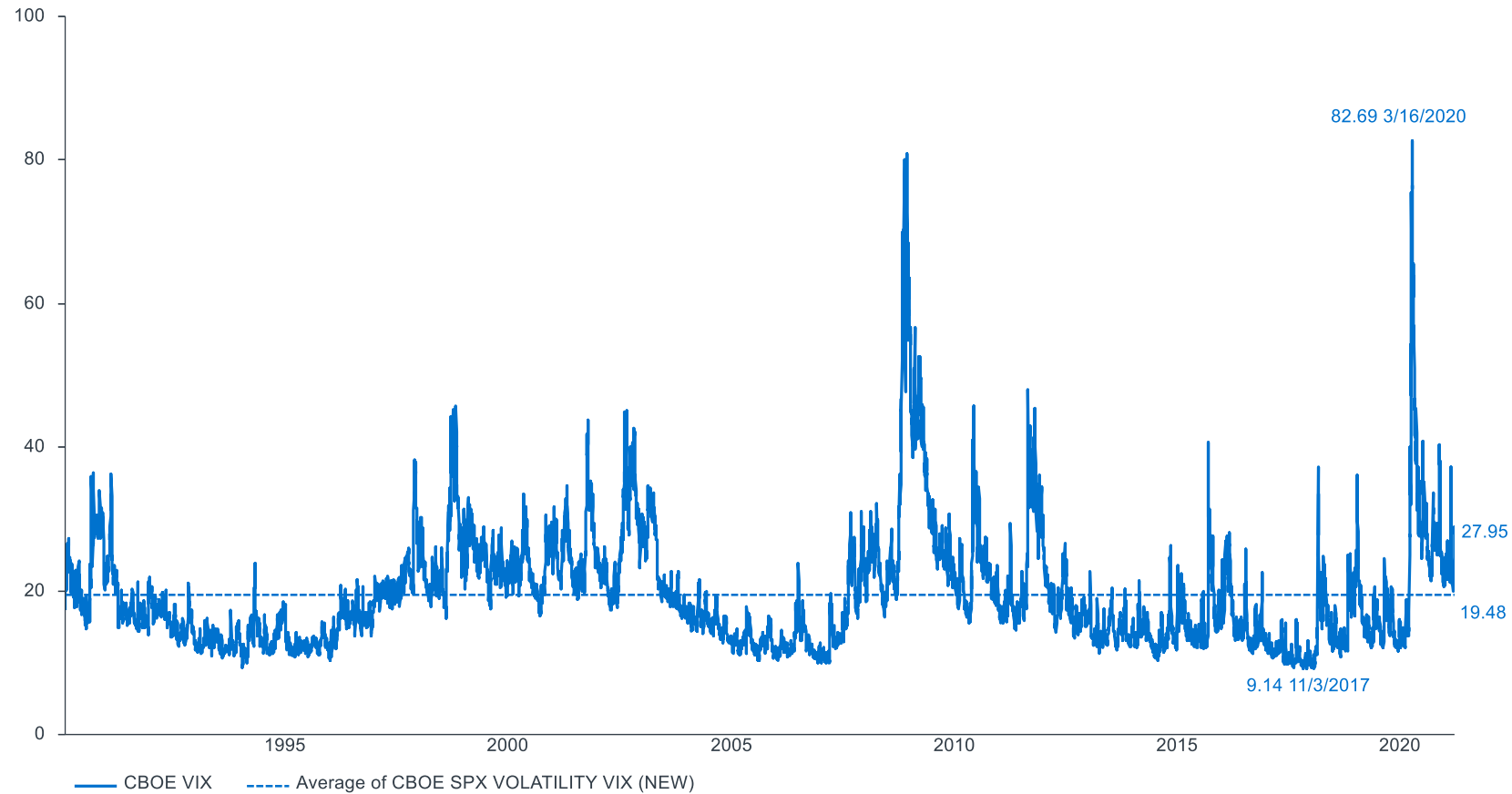


VOLATILITY

# CBOE VIX

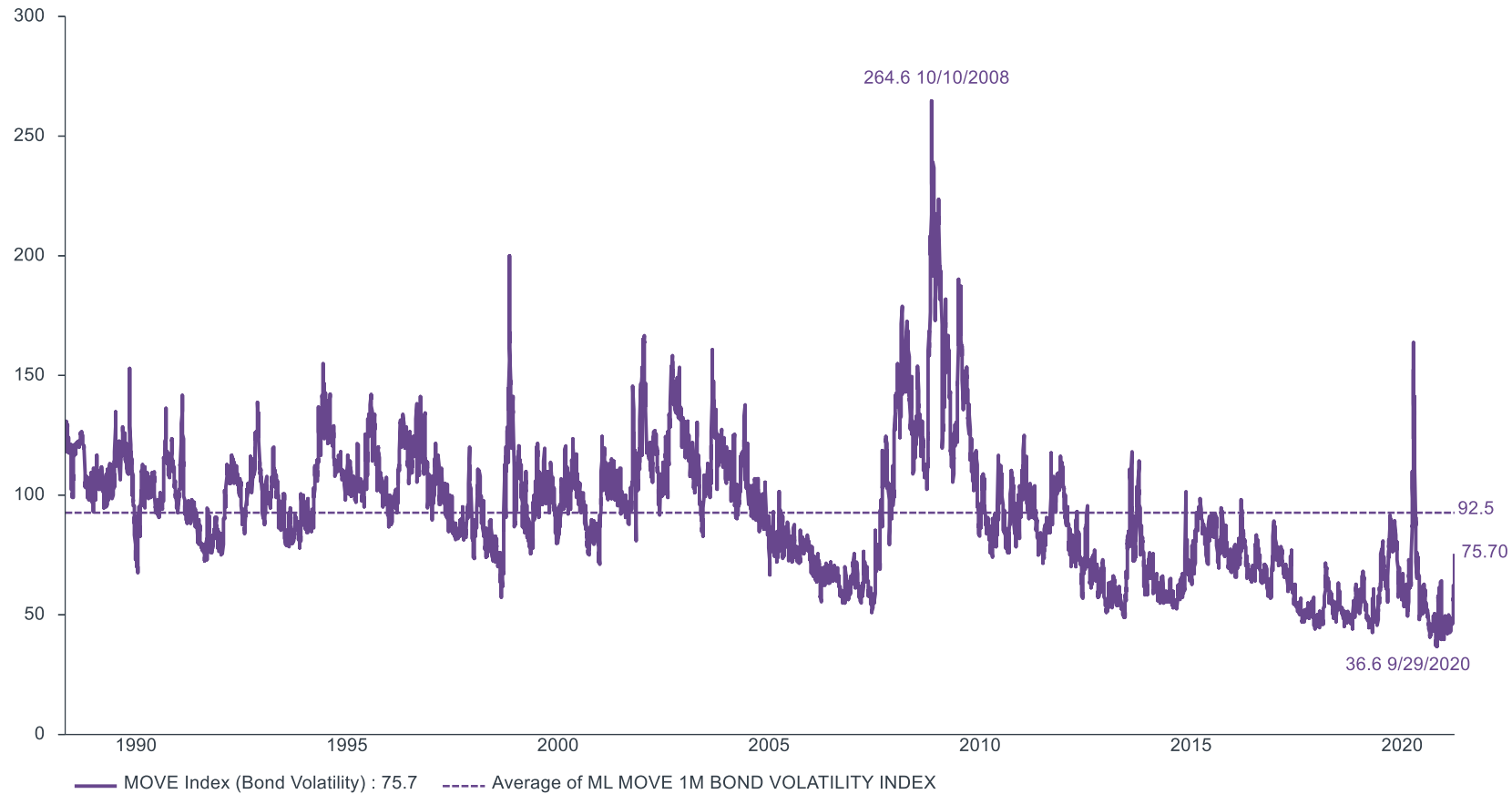


CBOE = Chicago Board Options Exchange



Source: Refinitiv Datastream

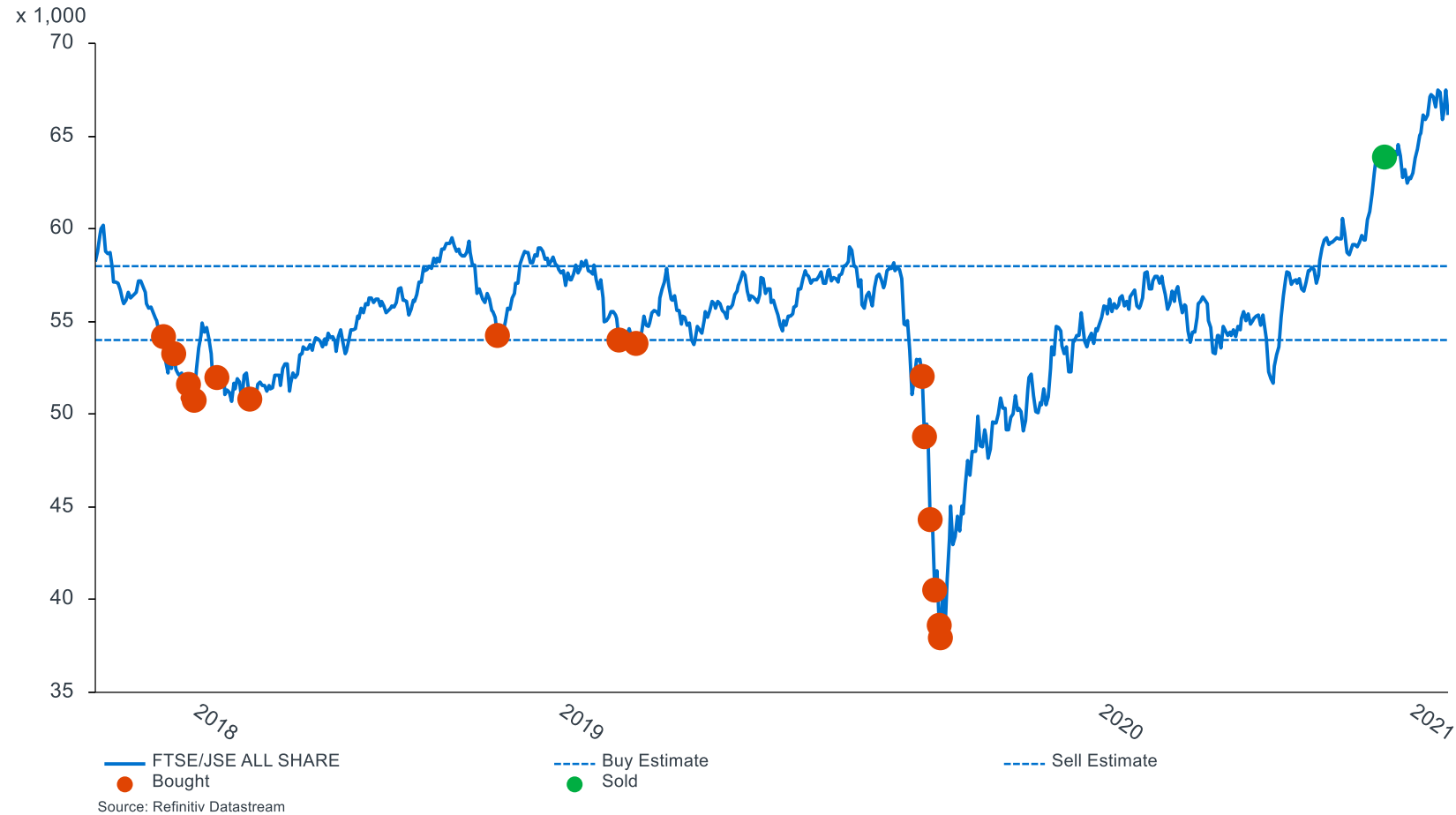
# MOVE INDEX (BOND VOLATILITY)



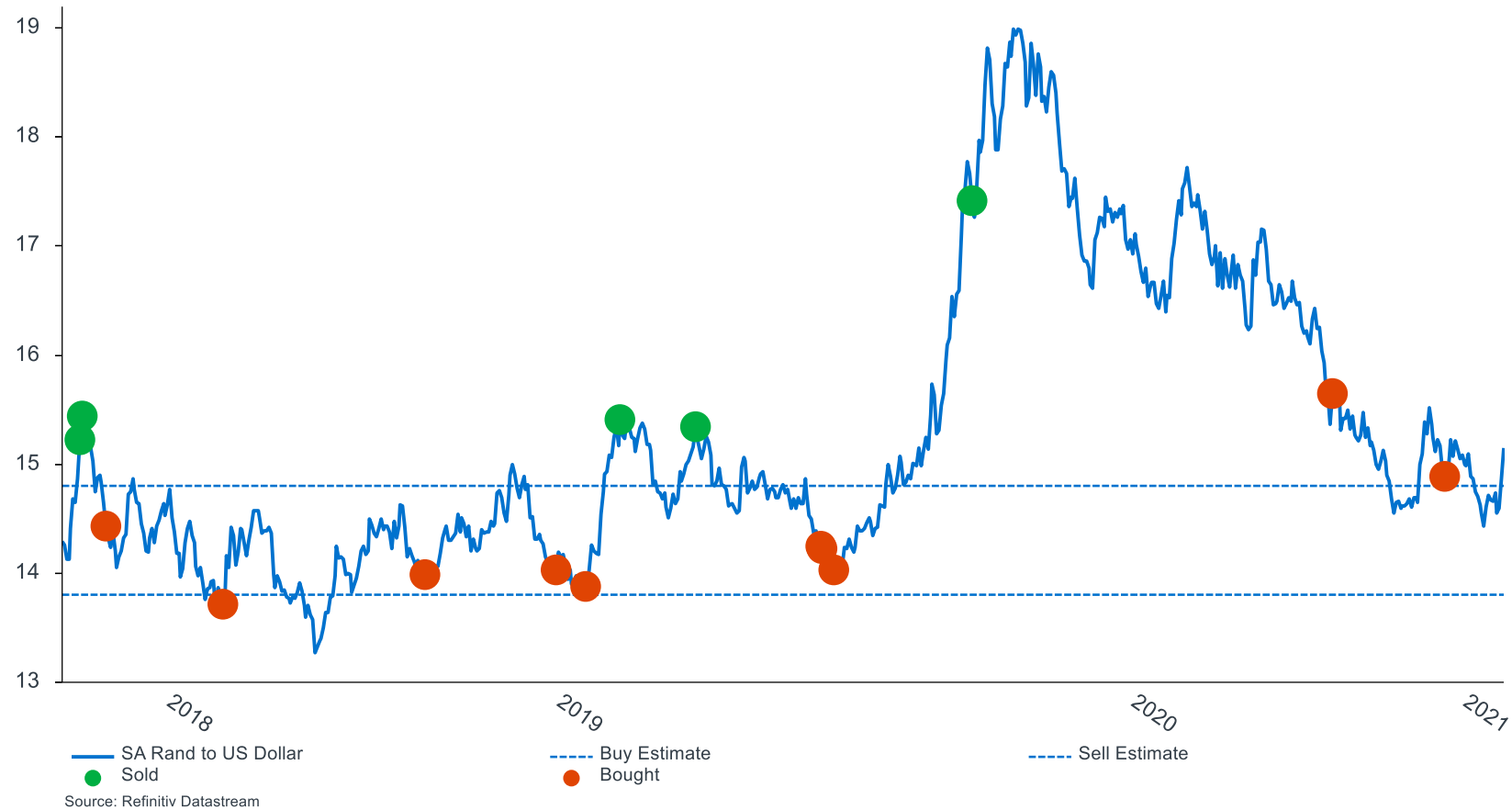


## NFB AM TRADING ACTIVITY

# NFB AM TRADING ACTIVITY, JSE ALL SHARE INDEX



# NFB AM TRADING ACTIVITY, USDZAR



## NFB AM TRADING ACTIVITY, BONDS





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THANK YOU