



8 April 2021

CHART BOOK: MINI



LOCAL

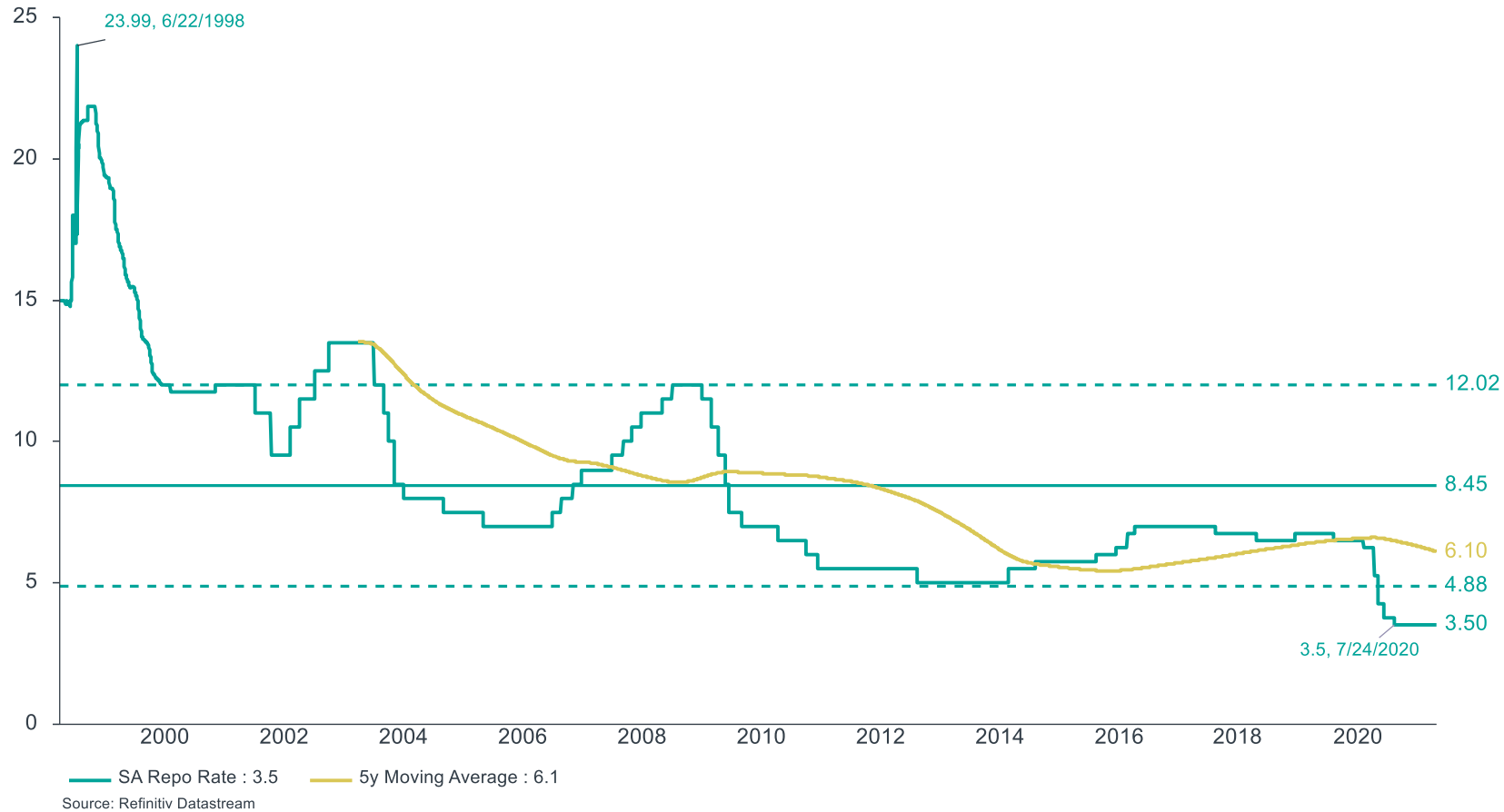


EQUITIES V INFLATION V CASH

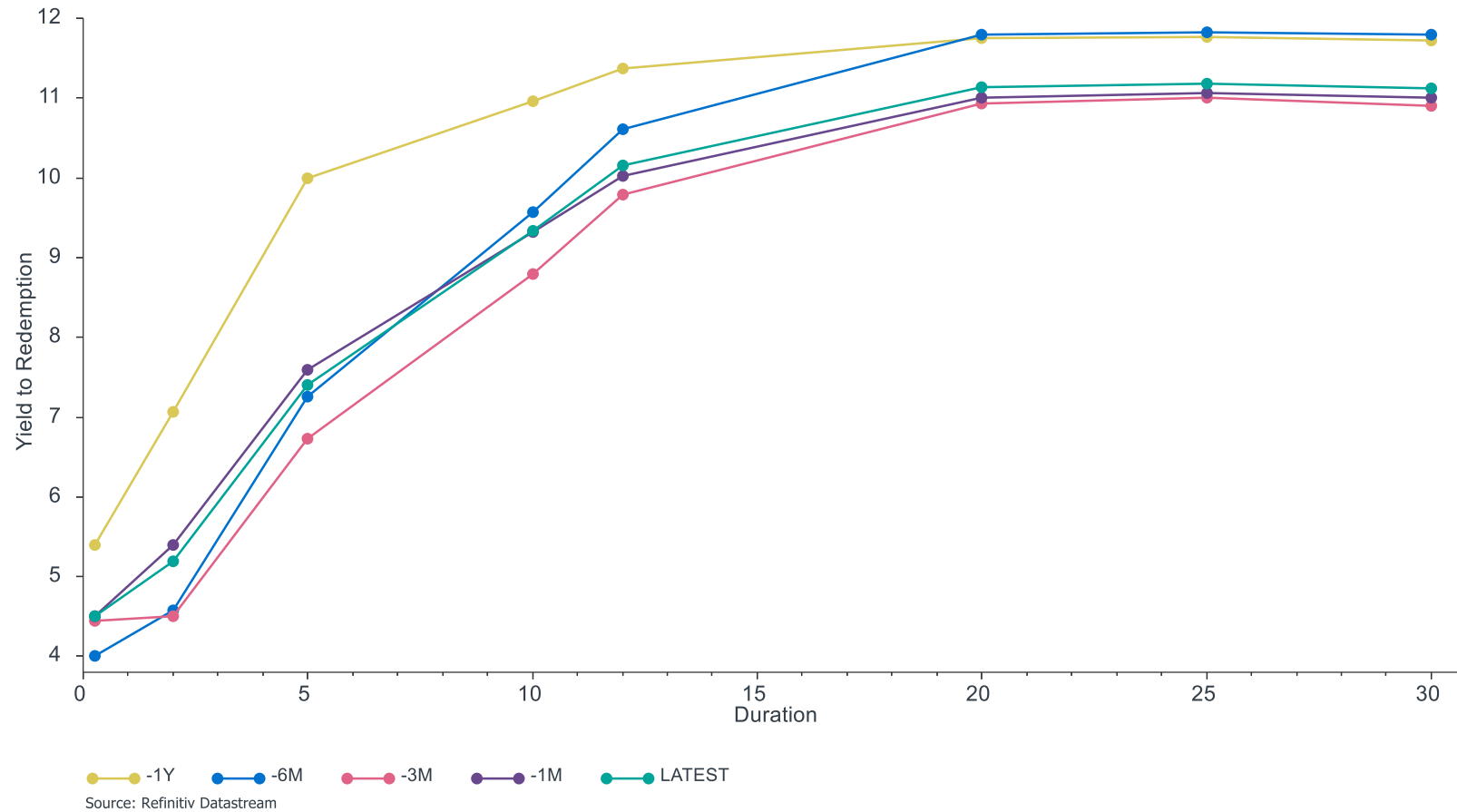


Source: Refinitiv Datastream

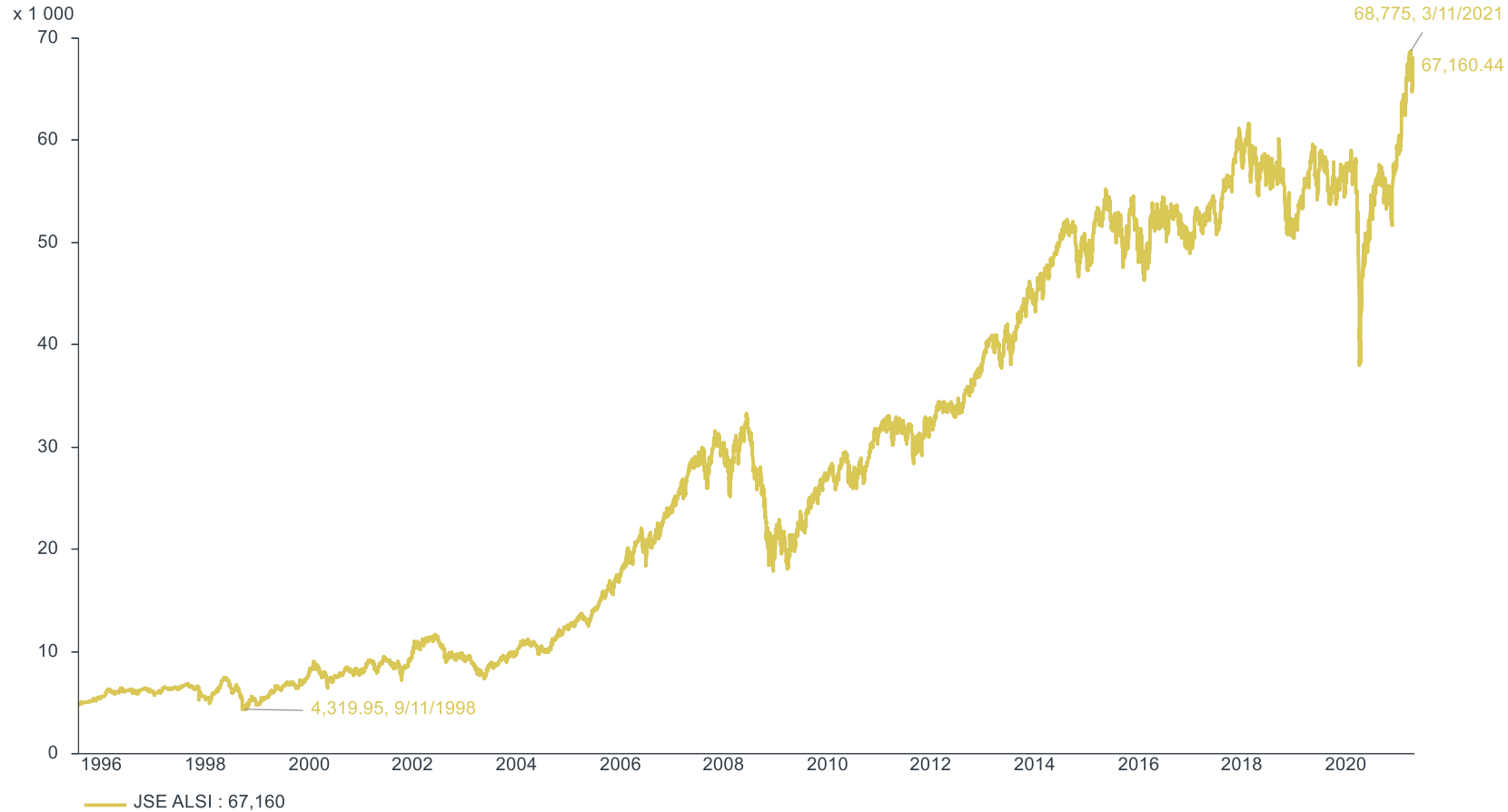
SA REPURCHASE RATE



SA YIELD CURVE



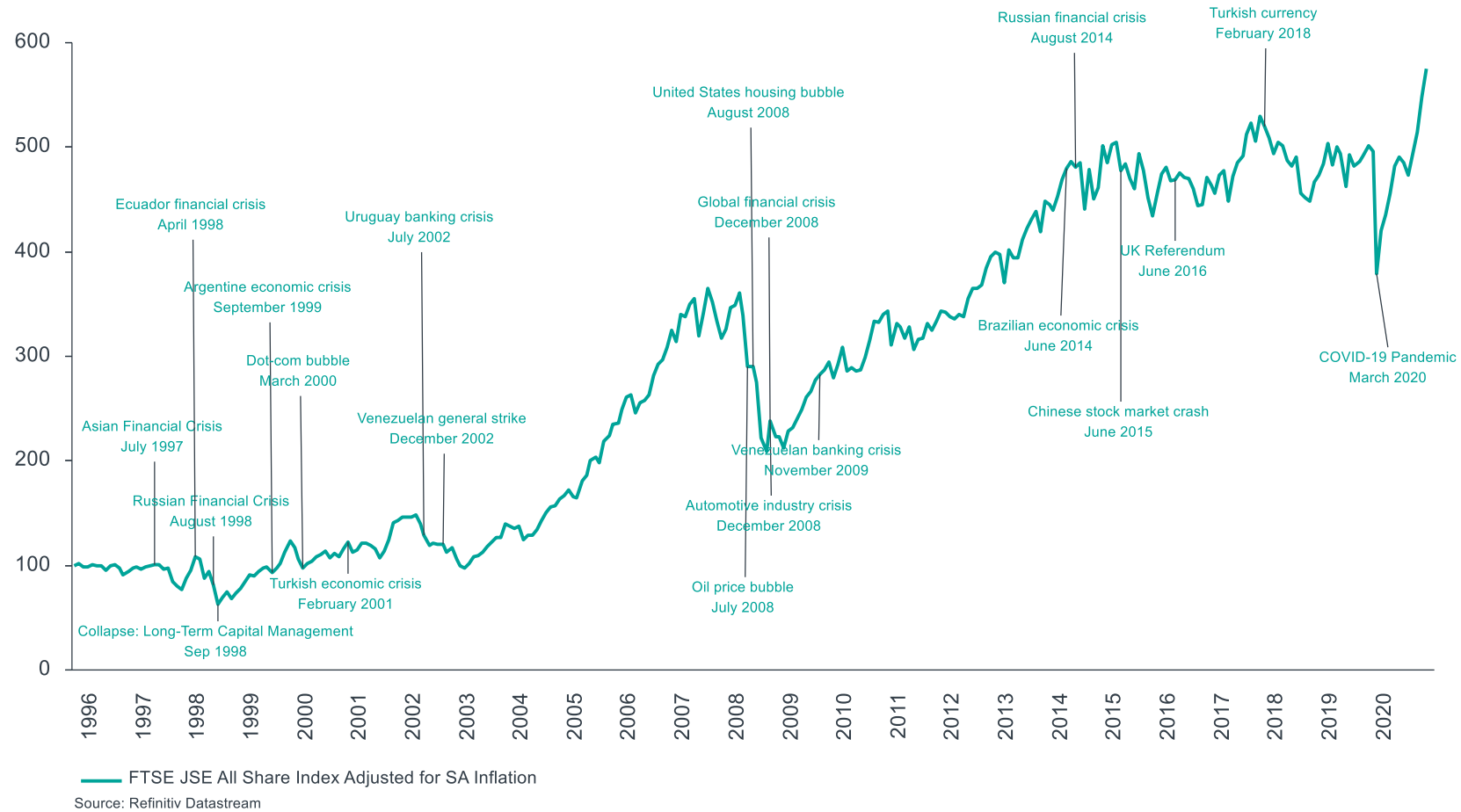
JSE ALSI



ALSI = All Share Index

Source: Refinitiv Datastream

FINANCE CRISES





JSE SECTOR INDICES, LAST YEAR, REBASED

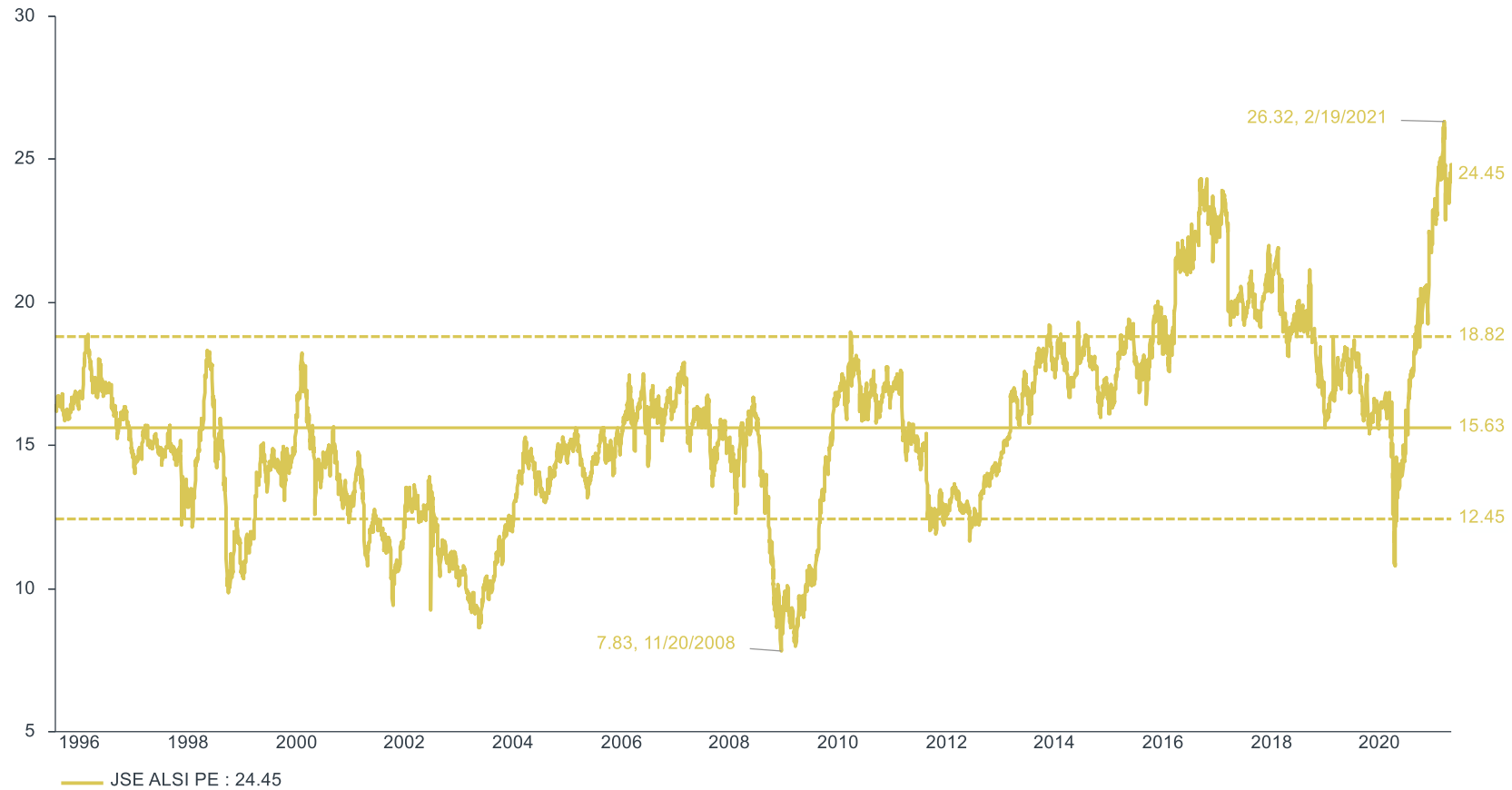


Source: Refinitiv Datastream

JSE ALSI PE



ALSI = All Share Index
PE = Price Earnings



Source: Refinitiv Datastream

JSE ALSI DY



ALSI = All Share Index
DY = Dividend Yield

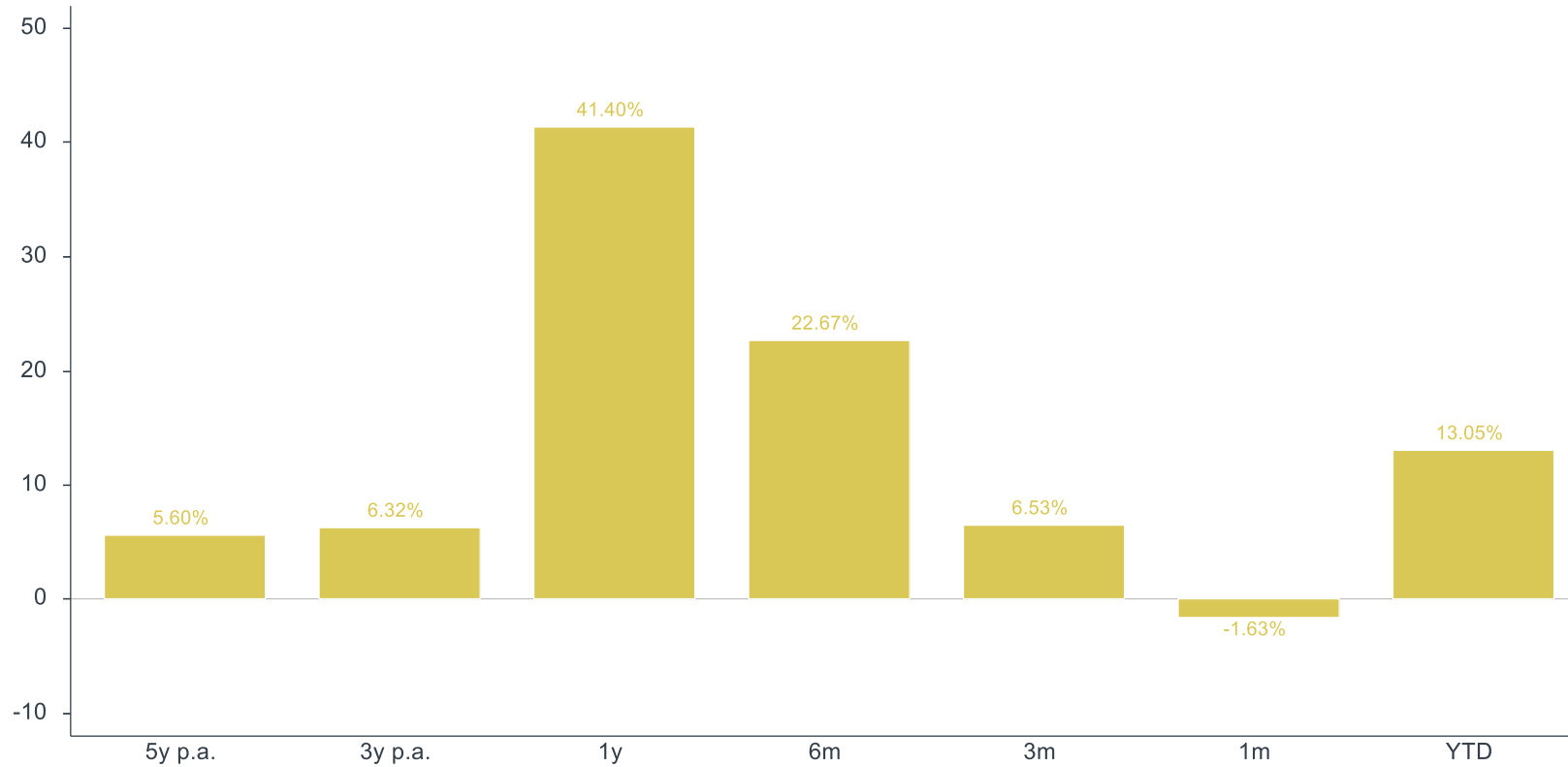


— JSE ALSI DY : 2.92
Source: Refinitiv Datastream

JSE ALSI, PERCENTAGE CHANGES



ALSI = All Share Index



JSE ALSI
Source: Refinitiv Datastream

SA LISTED PROPERTY INDEX DY

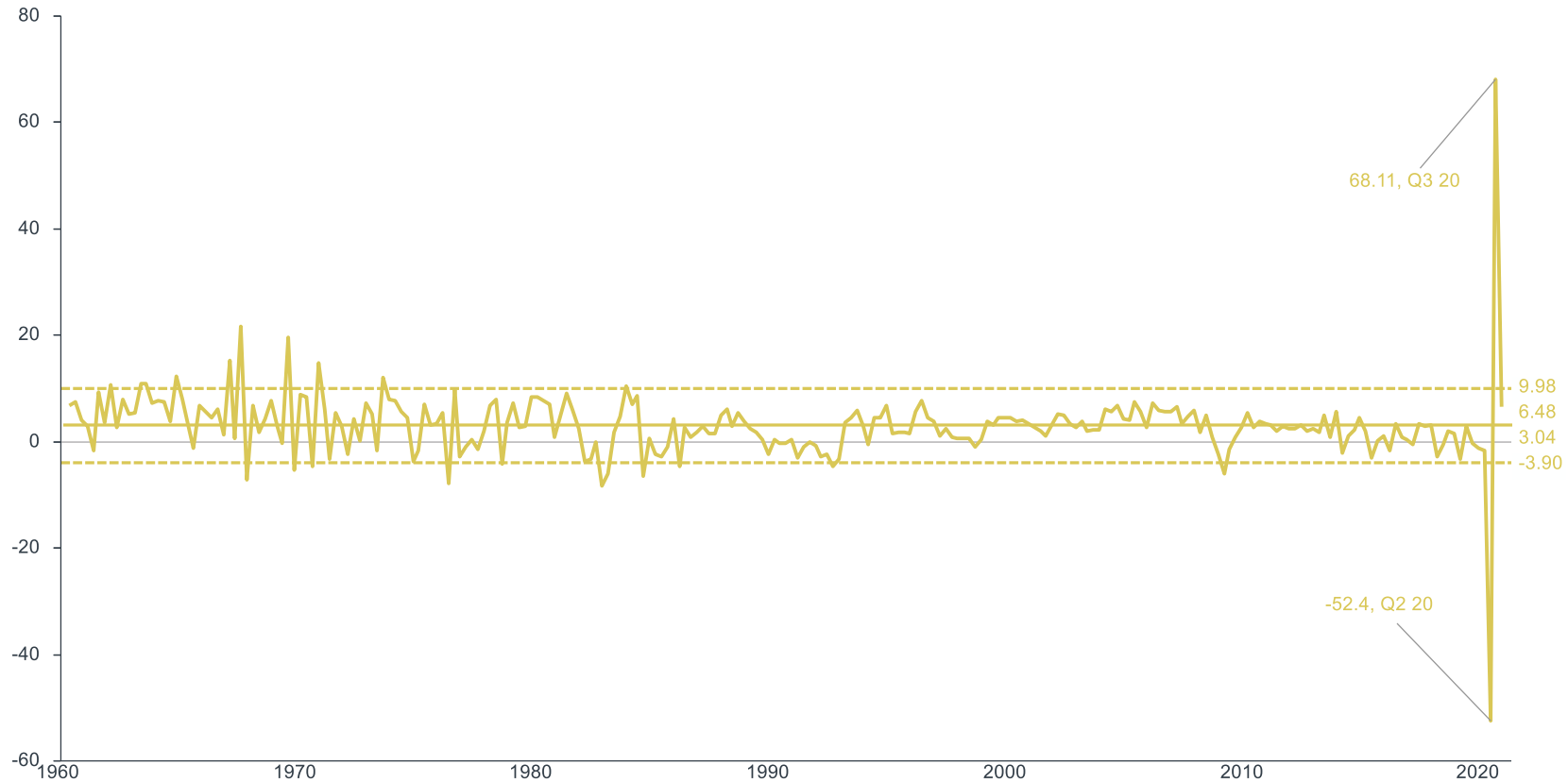


DY = Dividend Yield



Source: Refinitiv Datastream

GDP



Source: Refinitiv Datastream

FINANCE MINISTERS

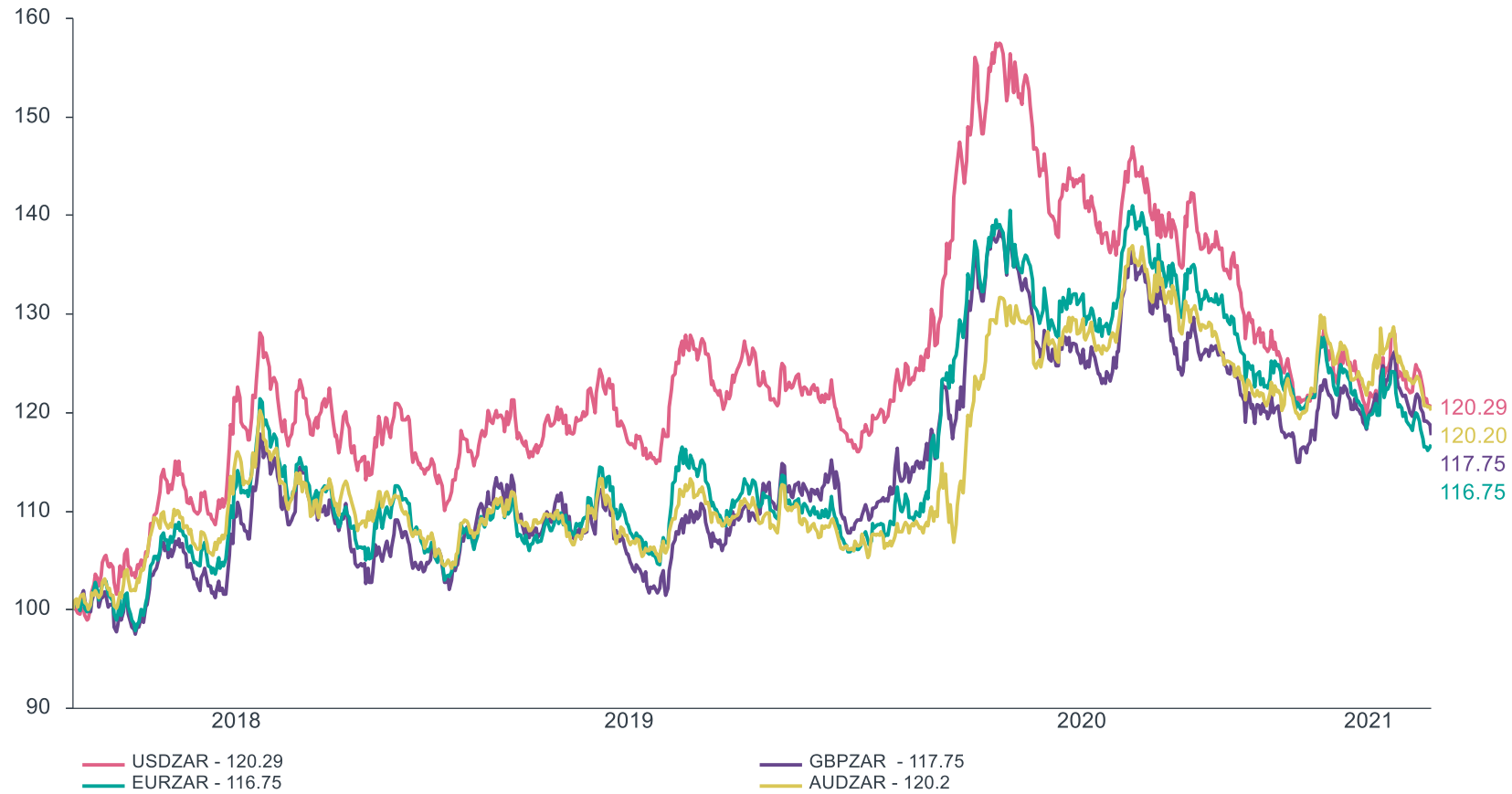


With Tito Mboweni's appointment as Finance Minister on the 9th of October, South Africa has the unenviable track record of having had 5 Finance Ministers in the last three years.

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.

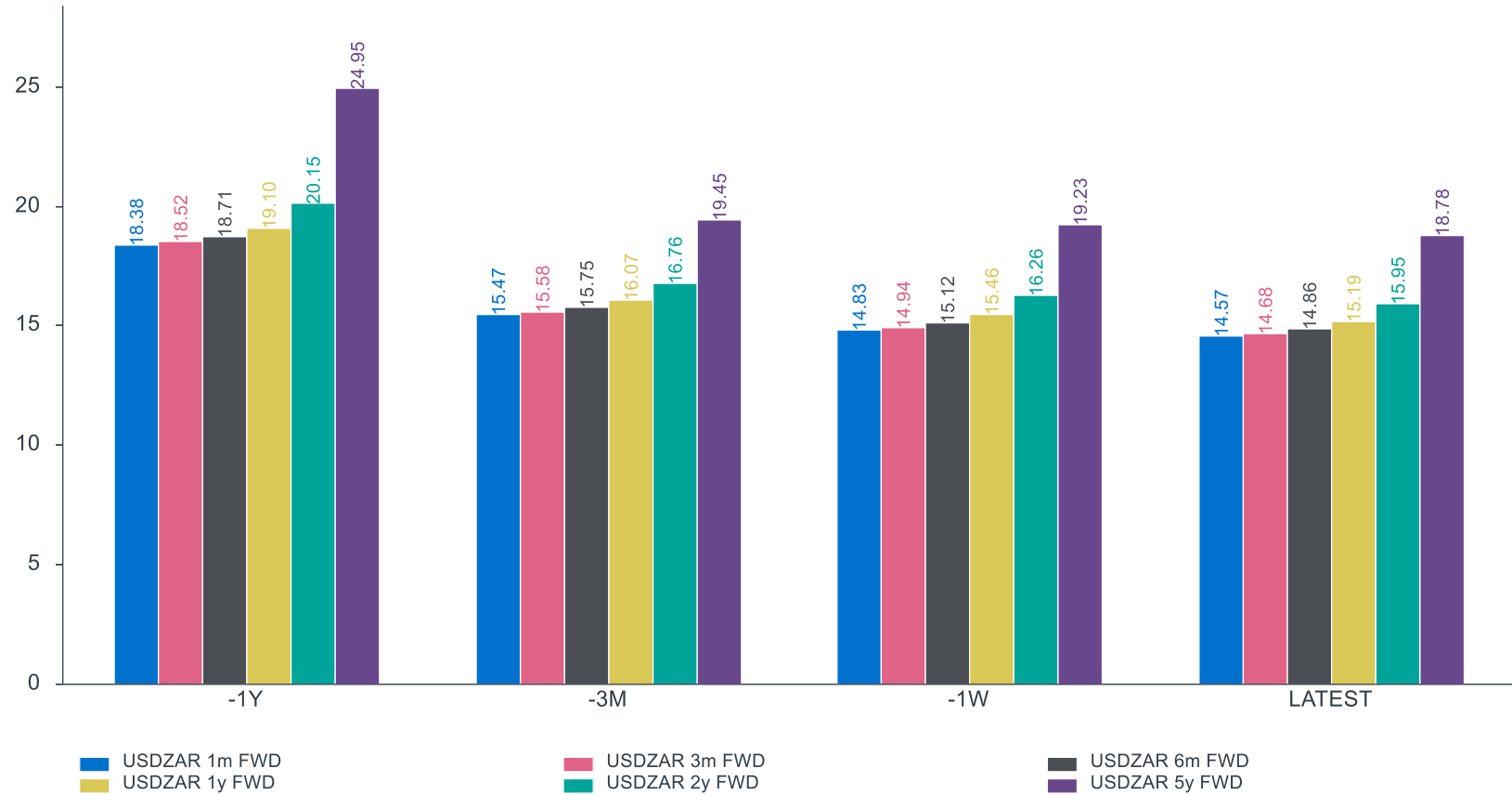


ZAR LAST YEAR, REBASED TO 100



Source: Refinitiv Datastream

USDZAR FORWARD



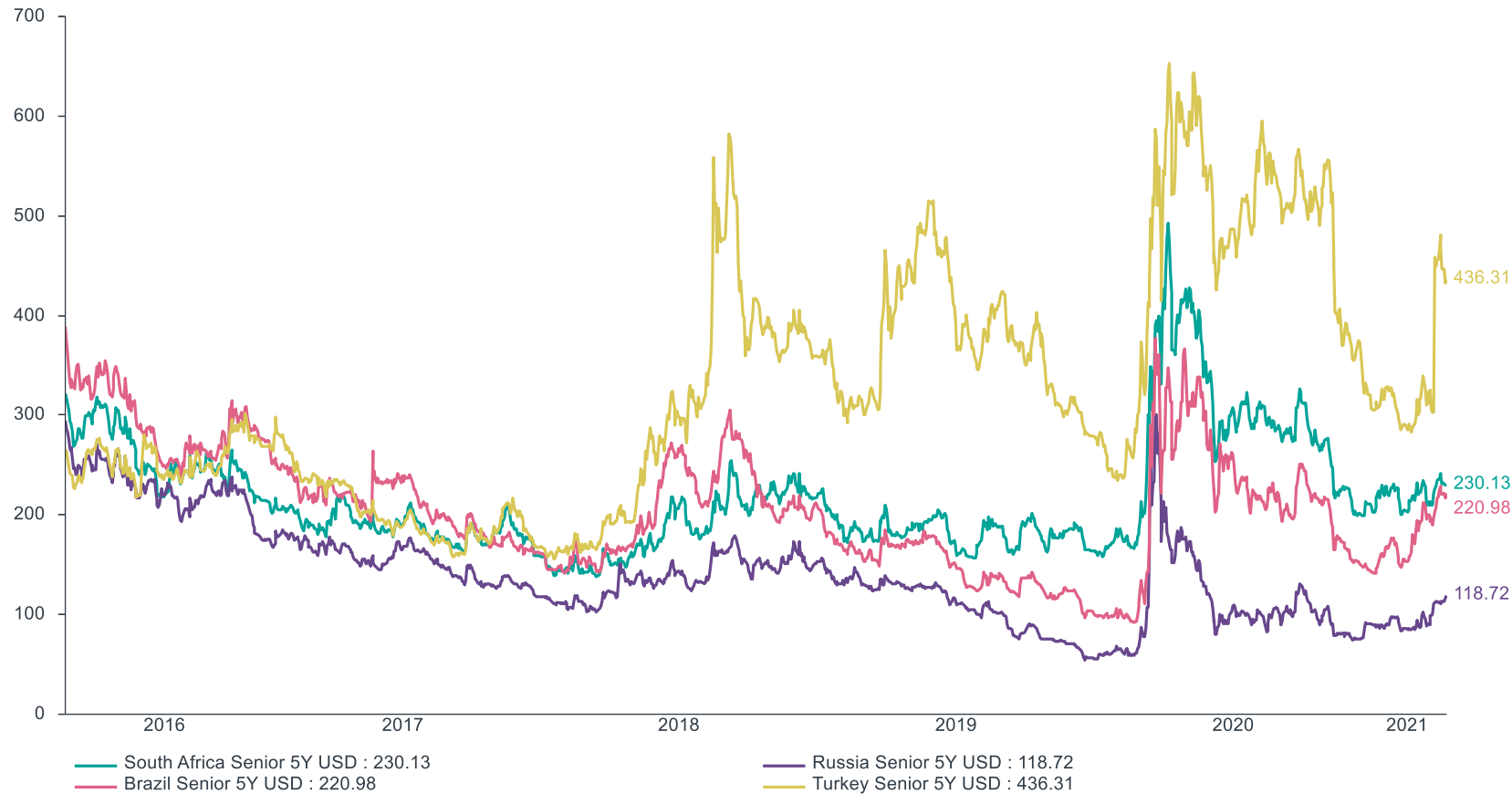
Source: Refinitiv Datastream



EMERGING MARKETS



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

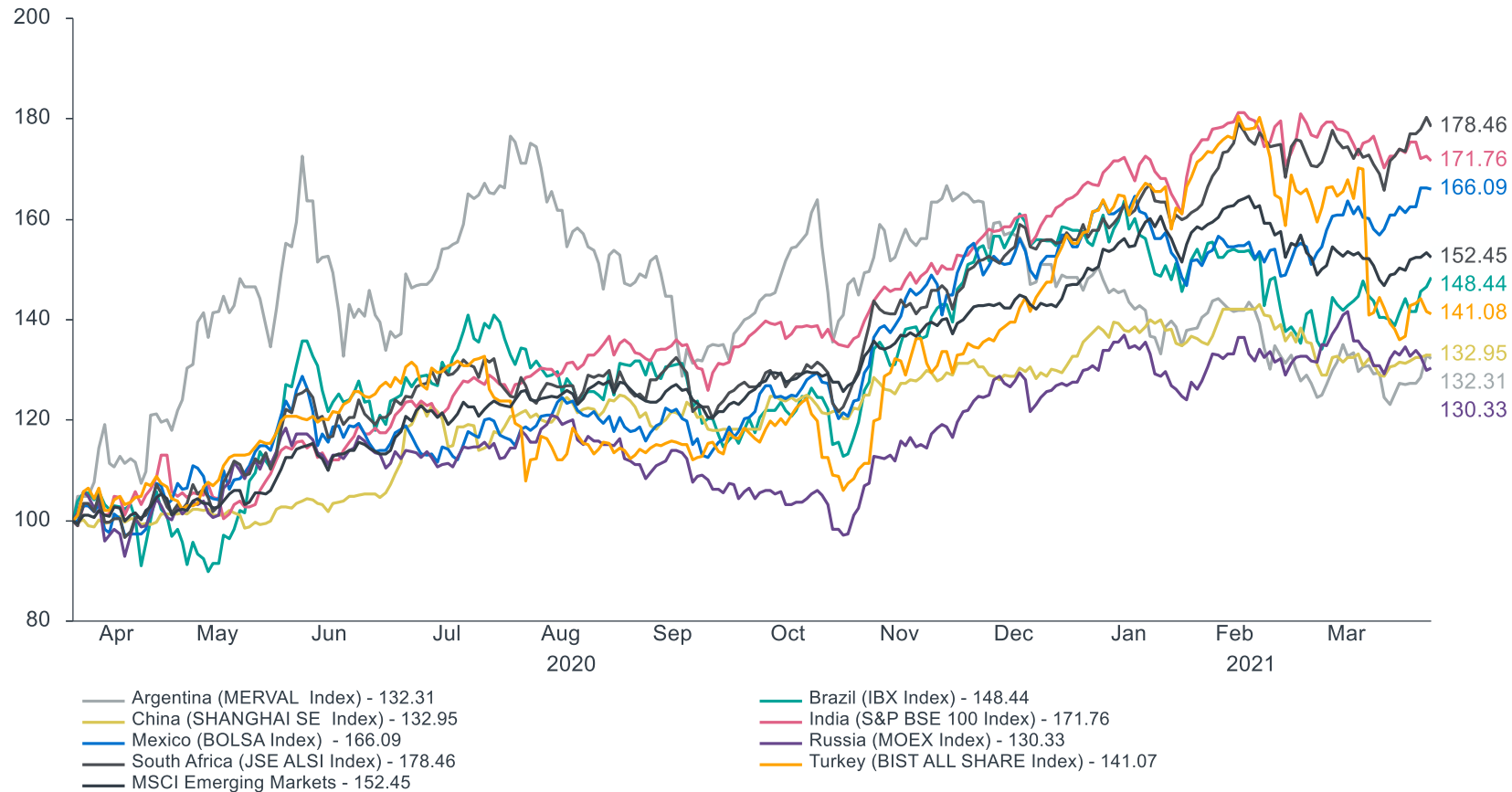
Note:

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)



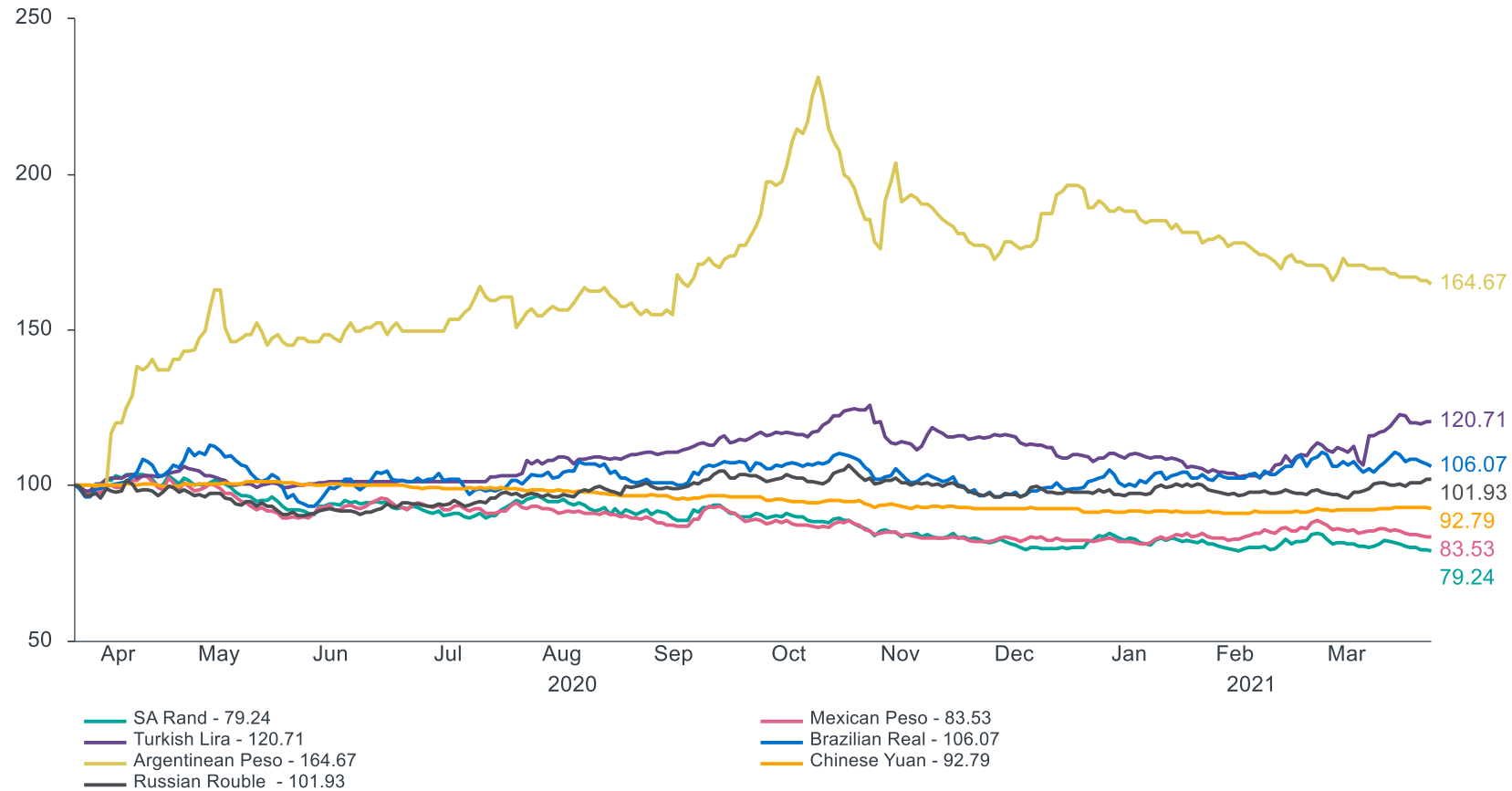
EM = Emerging Markets



Source: Refinitiv Datastream



USD V EMERGING MARKETS, REBASED TO 100

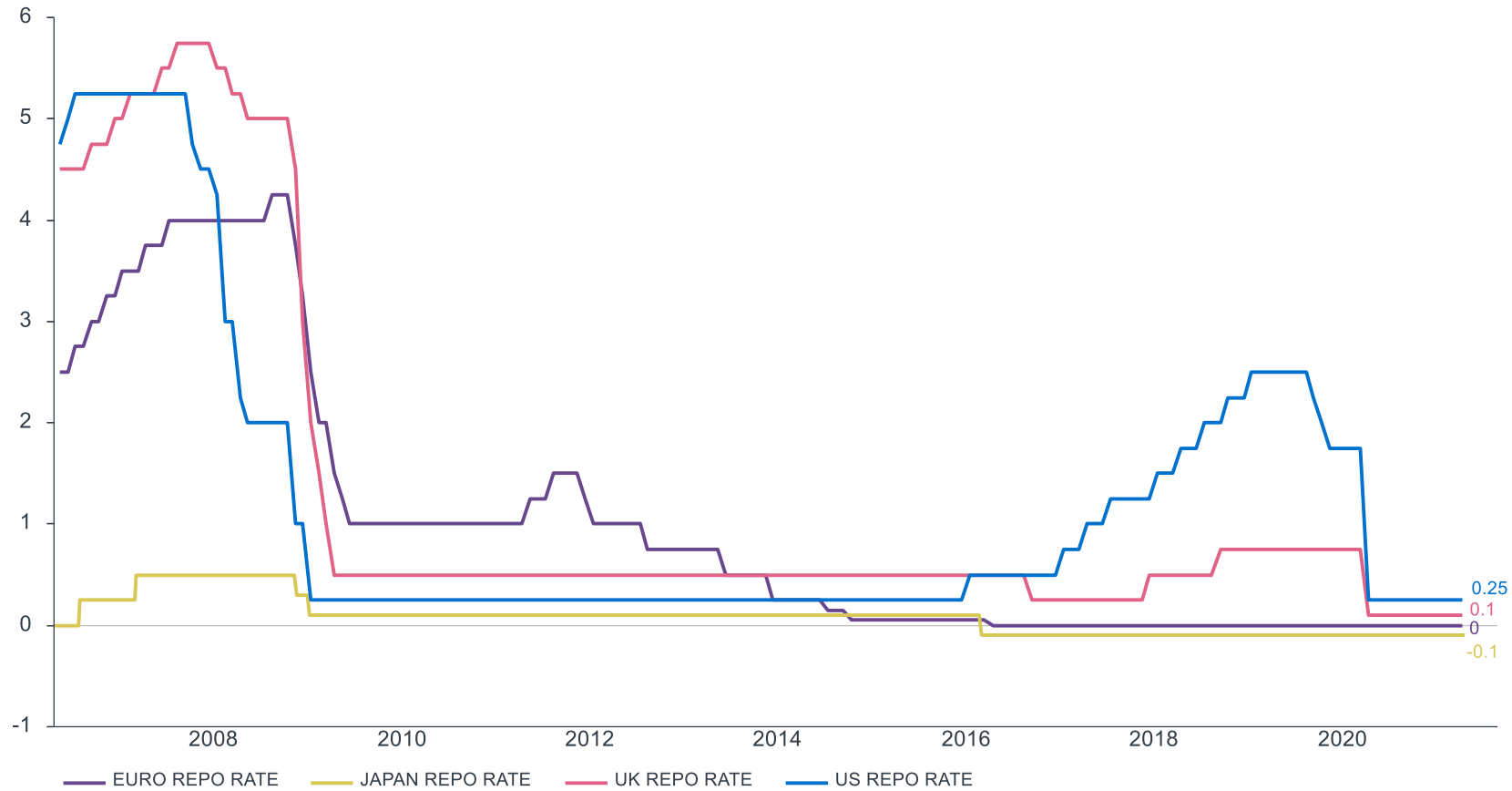


Source: Refinitiv Datastream



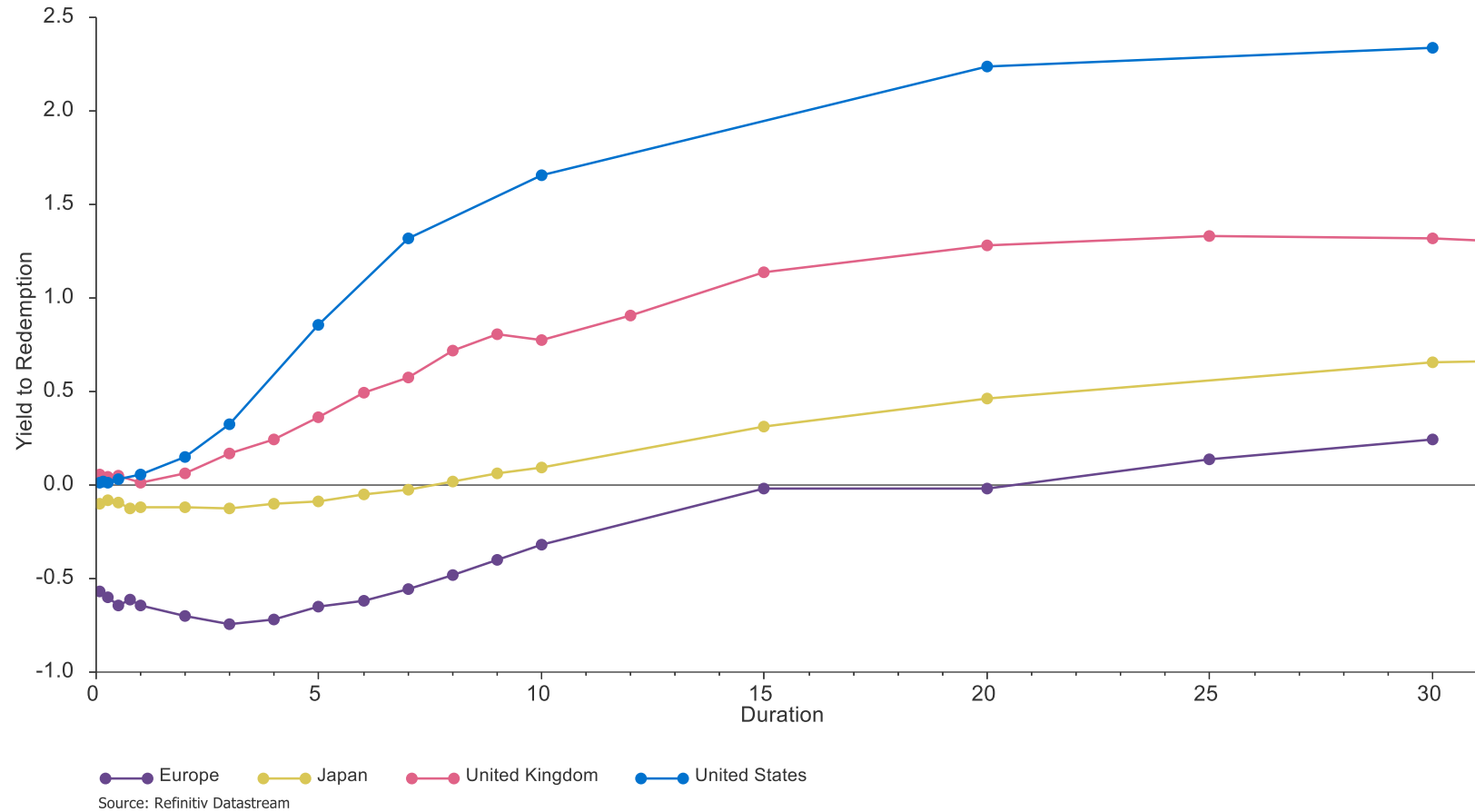
DEVELOPED MARKETS

DEVELOPED MARKETS POLICY RATES



Source: Refinitiv Datastream

DEVELOPED MARKETS YIELD CURVES



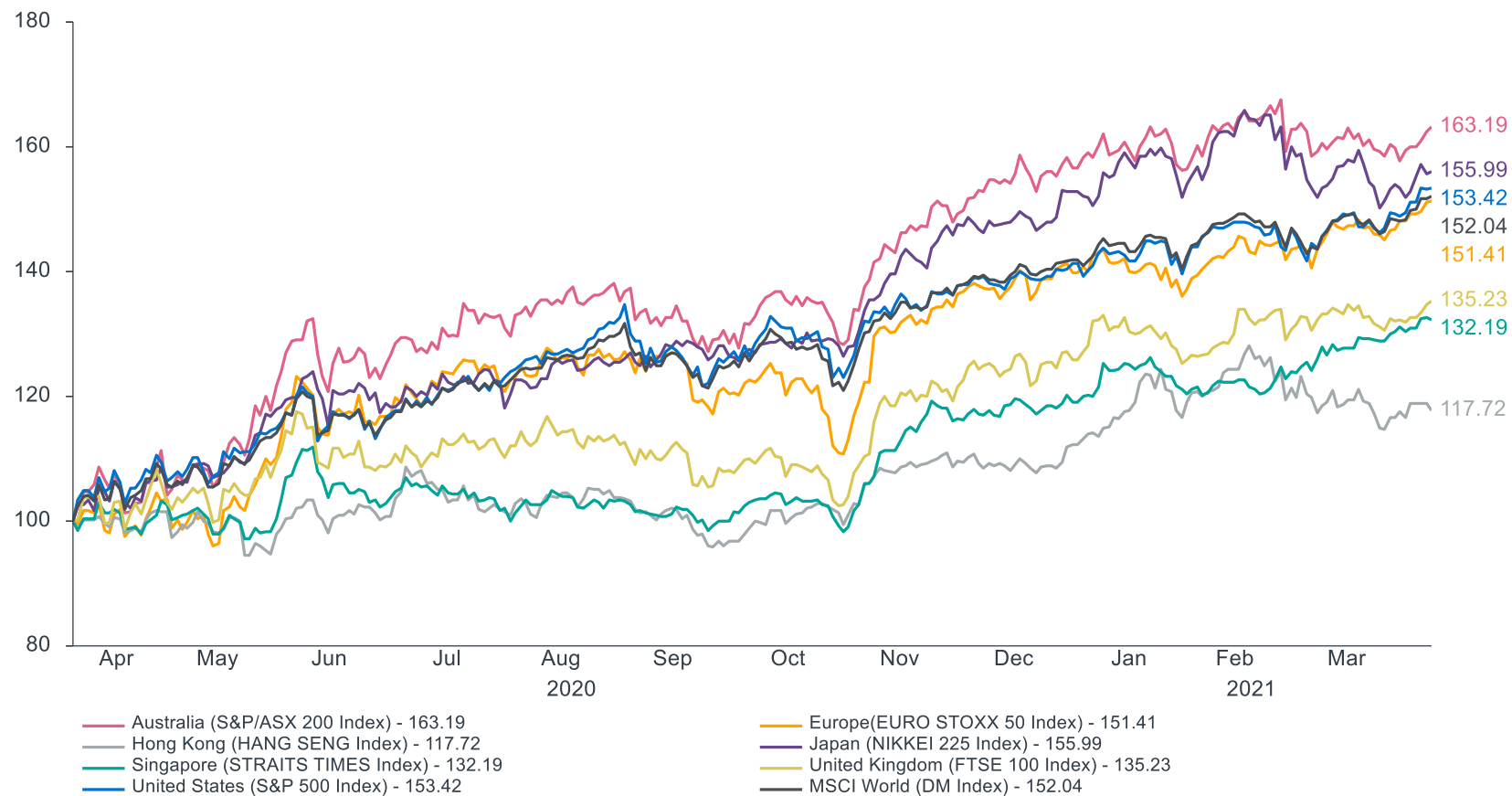
GLOBAL MARKETS YIELD



	3M	6M	1Y	3Y	5Y	10Y	20Y	30Y	50Y
SWITZERLAND	-0.850	-0.840	-0.750	-0.721	-0.562	-0.285	-0.027	-0.018	-0.039
EU	-0.603	-0.641	-0.644	-0.742	-0.653	-0.317	-0.019	0.241	0.402
GERMANY	-0.604	-0.641	-0.644	-0.742	-0.653	-0.317	0.000	0.241	0.000
JAPAN	-0.080	-0.095	-0.118	-0.123	-0.089	0.095	0.461	0.655	0.000
UK	0.045	0.000	0.013	0.170	0.361	0.776	1.279	1.316	1.131
USA	0.015	0.000	0.058	0.322	0.858	1.654	2.240	2.336	0.000
AUSTRALIA	-0.020	0.110	0.047	0.116	0.682	1.701	2.460	2.660	0.000
CHINA	3.640	3.550	2.520	2.874	3.060	3.223	3.715	3.738	0.000
INDIA	3.291	3.481	3.978	4.849	5.609	6.082	0.000	6.743	0.000
RUSSIA	4.900	5.280	5.460	6.490	6.970	7.310	7.380	0.000	0.000
SOUTH AFRICA	3.890	4.650	4.810	7.065	7.400	9.330	11.135	11.115	0.000
BRAZIL	3.412	4.110	5.230	7.900	8.470	9.615	0.000	0.000	0.000

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

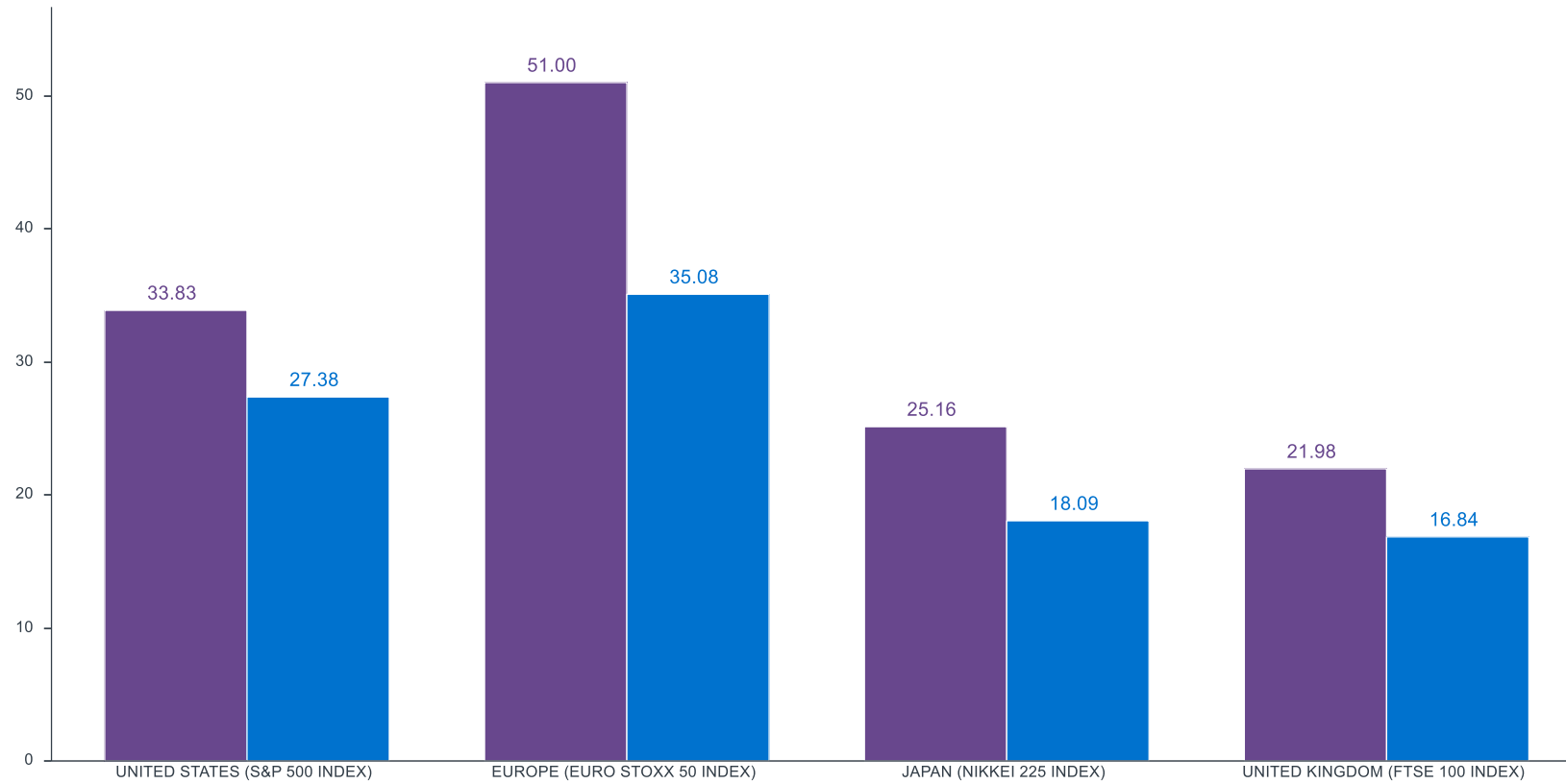


Source: Refinitiv Datastream

DEVELOPED MARKETS PE'S



PE = Price Earnings



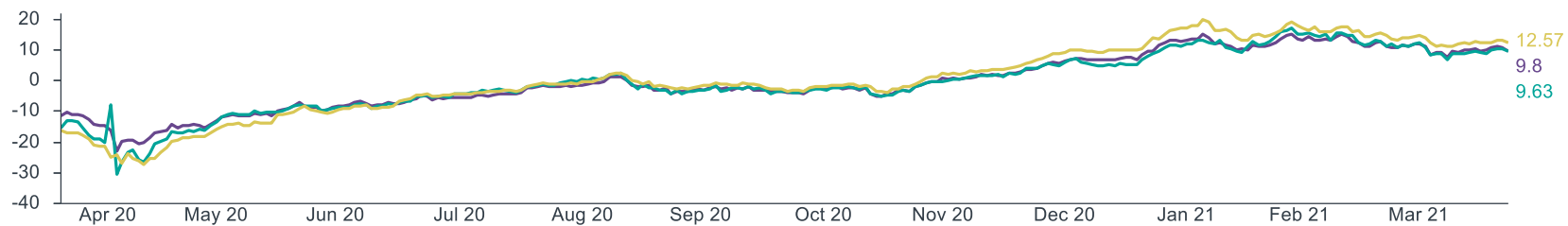
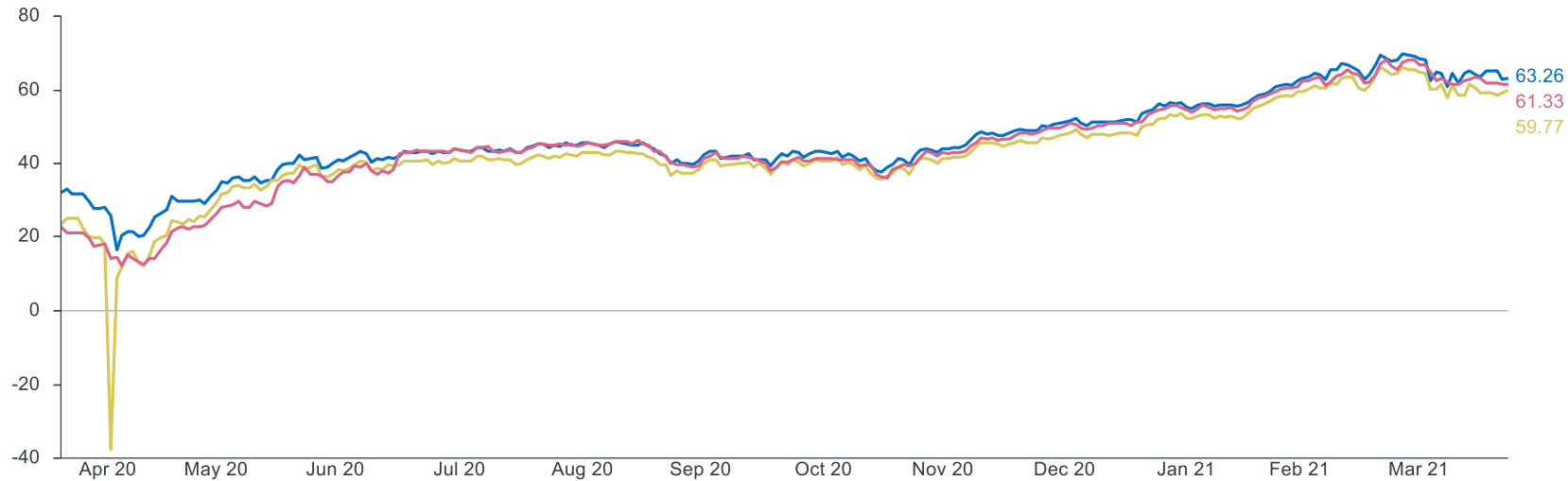
Source: Refinitiv Datastream



OTHER



OIL PRICE (USD), LAST YEAR

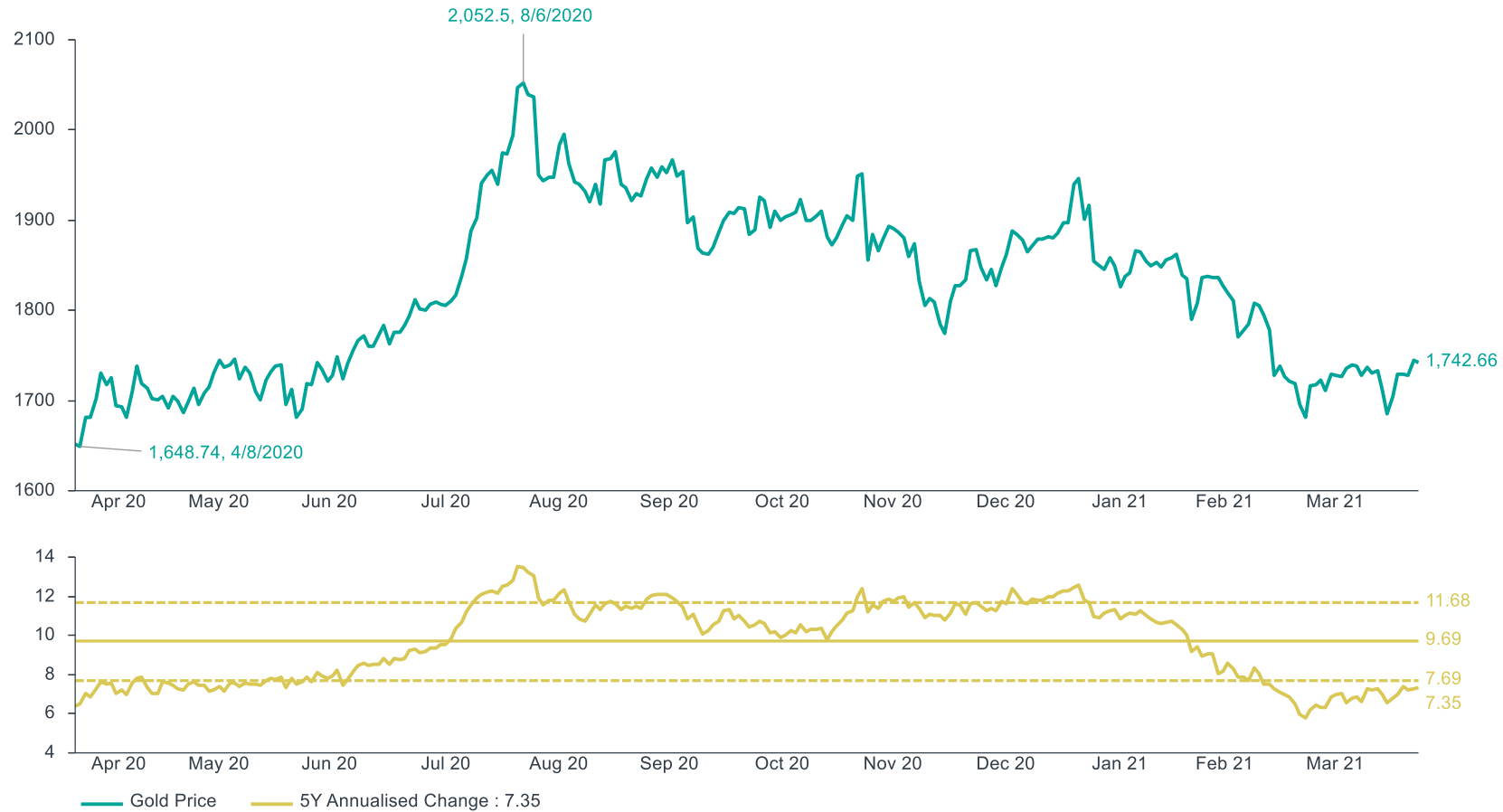


— Brent : 63.26
— OPEC Basket : 61.33
— 5Y PA West Texas Intermediate : 9.63
— West Texas Intermediate : 59.77
— 5Y PA Brent : 9.84
— 5Y PA OPEC Basket : 12.57

Source: Refinitiv Datastream



GOLD PRICE (USD), LAST YEAR



Source: Refinitiv Datastream

FUNNEL OF UNCERTAINTY FOR THE ANNULISED RETURNS OF JSE ALL SHARE PRICE INDEX - JANUARY



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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A dark, moody photograph showing the lower legs and feet of several people walking on a wet, reflective surface. The ground is highly reflective, creating clear mirror images of the people and their feet. A large, white, semi-transparent arrow is superimposed on the image, pointing from left to right. The overall color palette is dark, with shades of blue, grey, and black, punctuated by the white arrow and the text.

THANK YOU