



17 May 2022

CHART BOOK: MINI



LOCAL

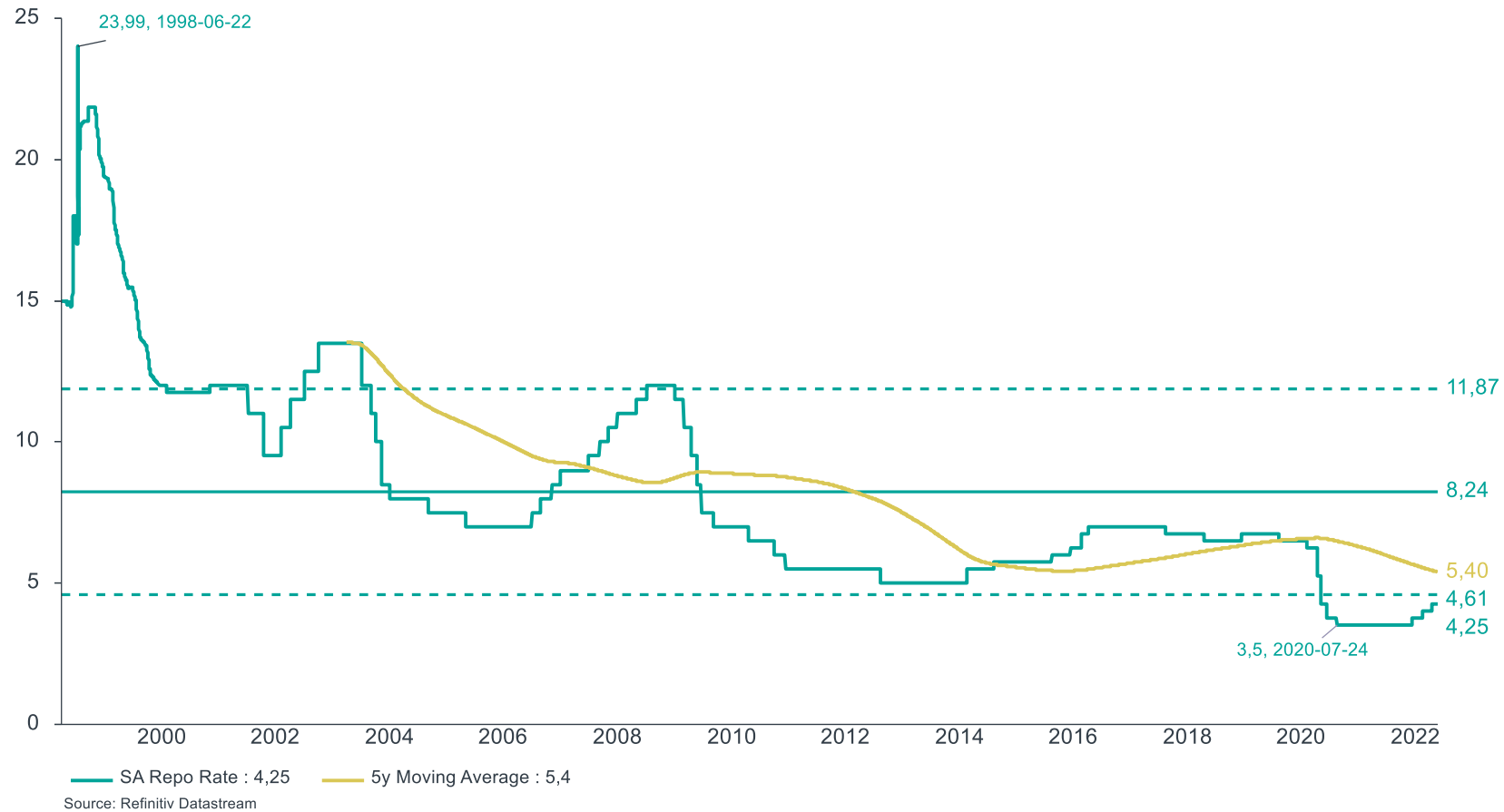


EQUITIES V INFLATION V CASH

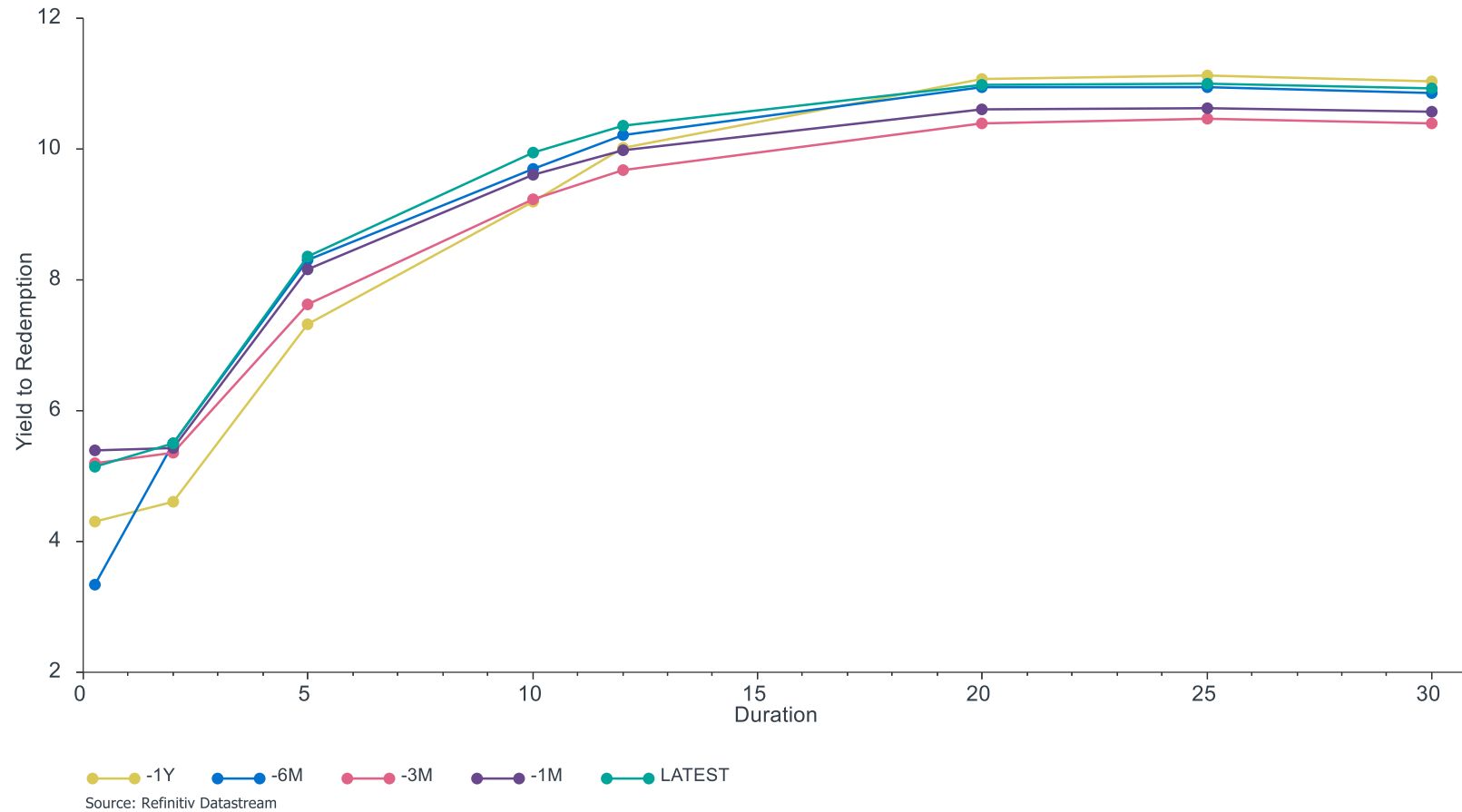


Source: Refinitiv Datastream

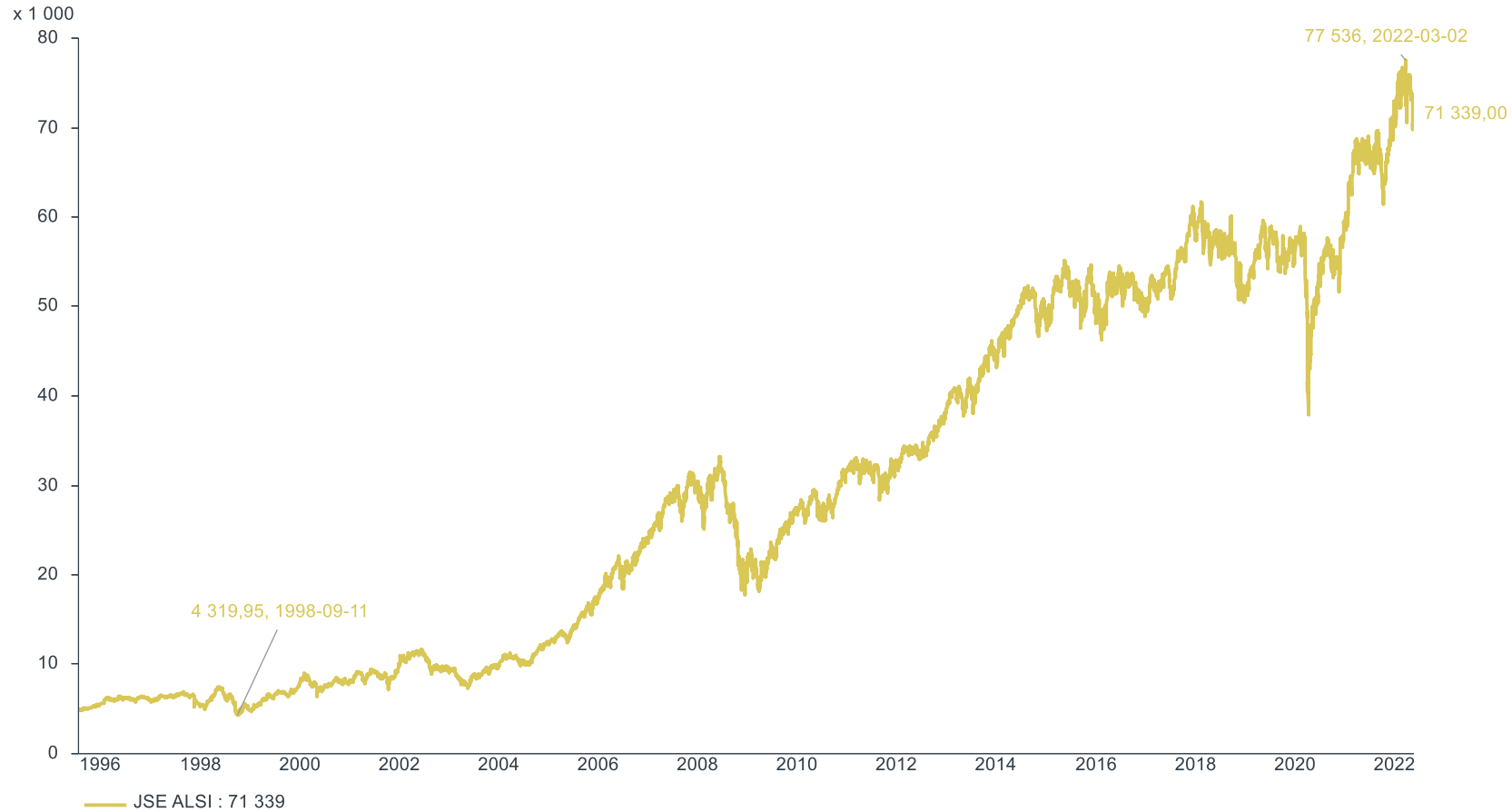
SA REPURCHASE RATE



SA YIELD CURVE



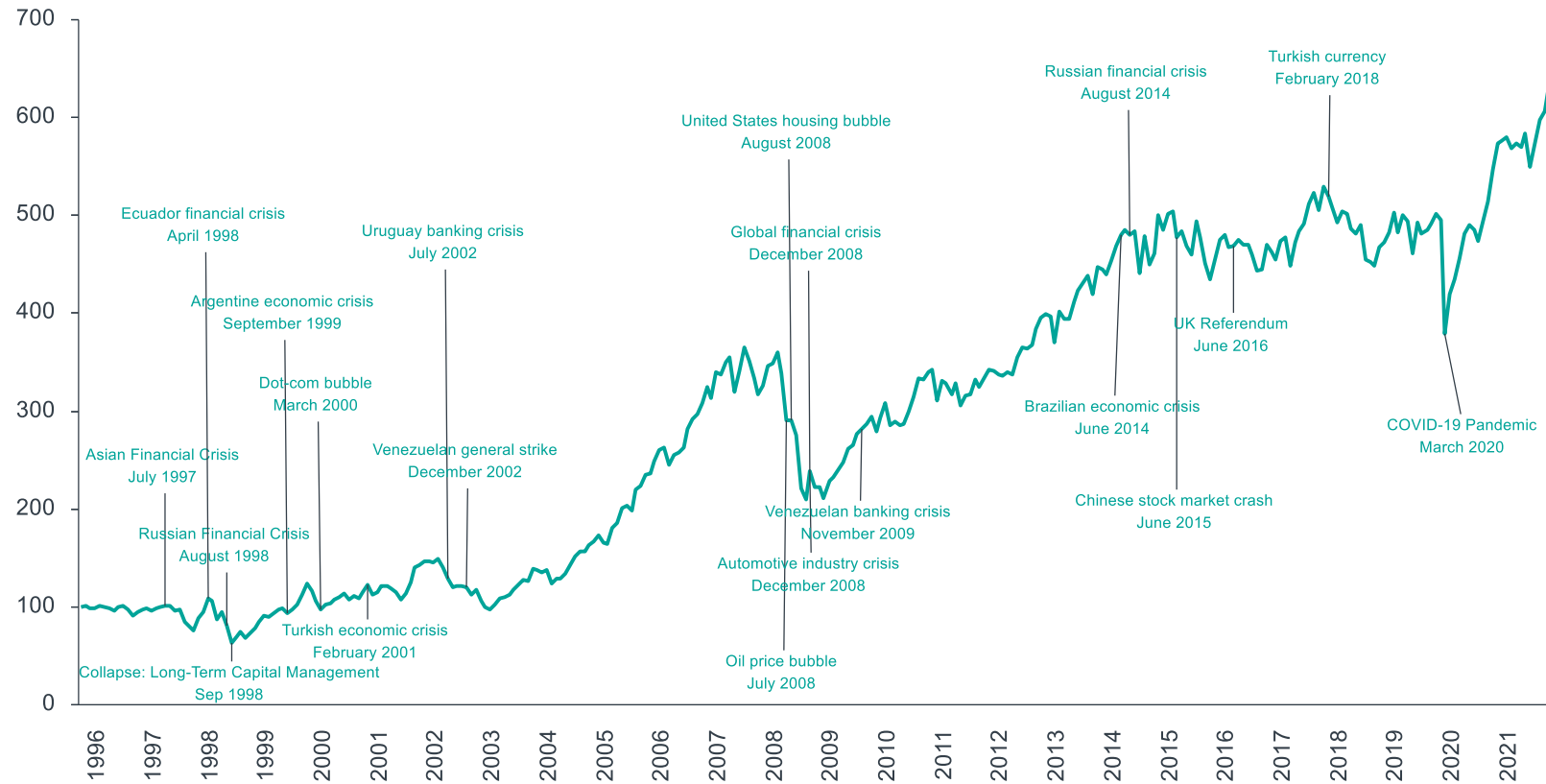
JSE ALSI



ALSI = All Share Index

Source: Refinitiv Datastream

FINANCE CRISES



— FTSE JSE All Share Index Adjusted for SA Inflation

Source: Refinitiv Datastream



JSE SECTOR INDICES, LAST YEAR, REBASED

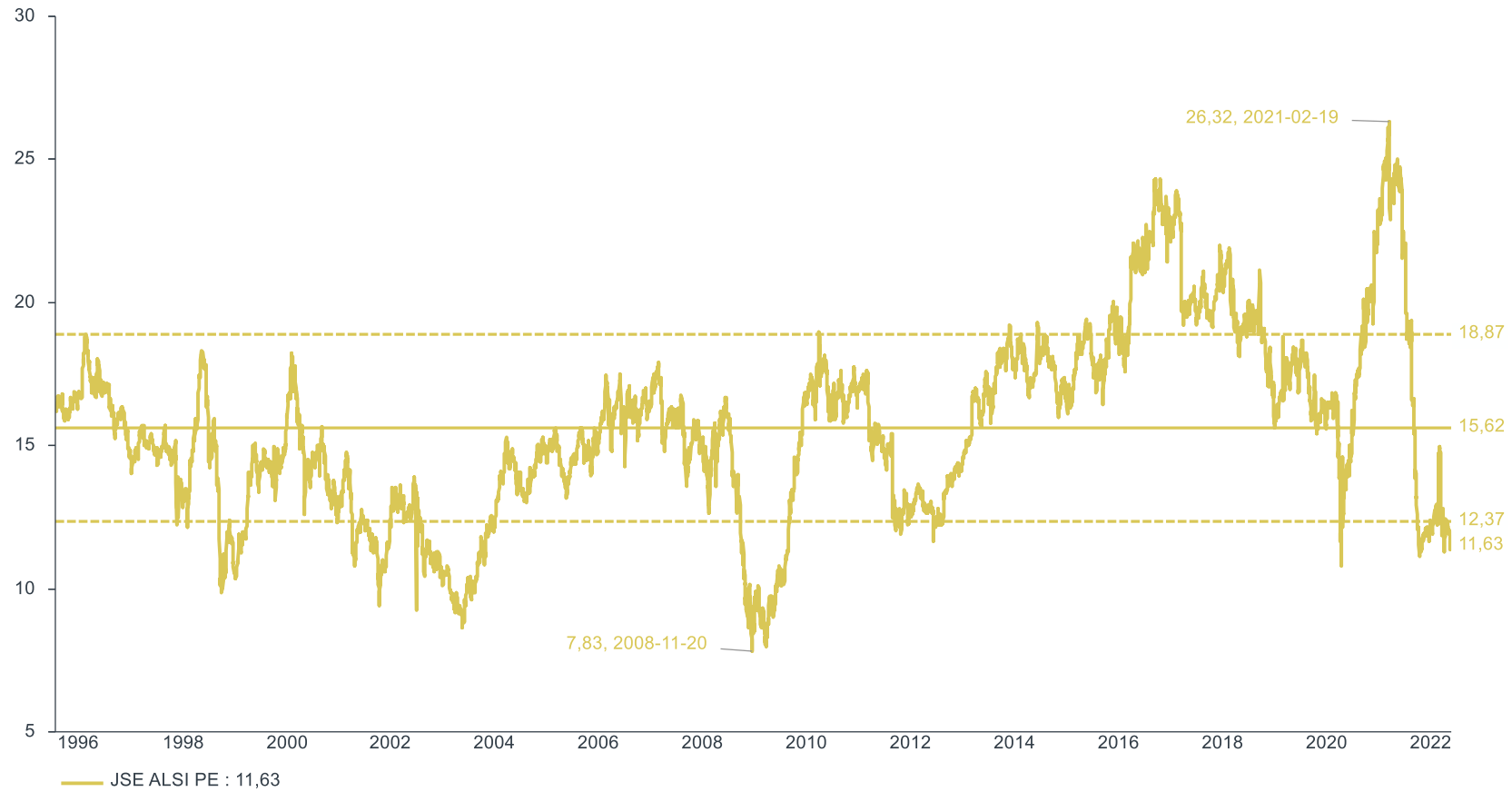


Source: Refinitiv Datastream

JSE ALSI PE



ALSI = All Share Index
PE = Price Earnings



Source: Refinitiv Datastream

JSE ALSI DY



ALSI = All Share Index
DY = Dividend Yield

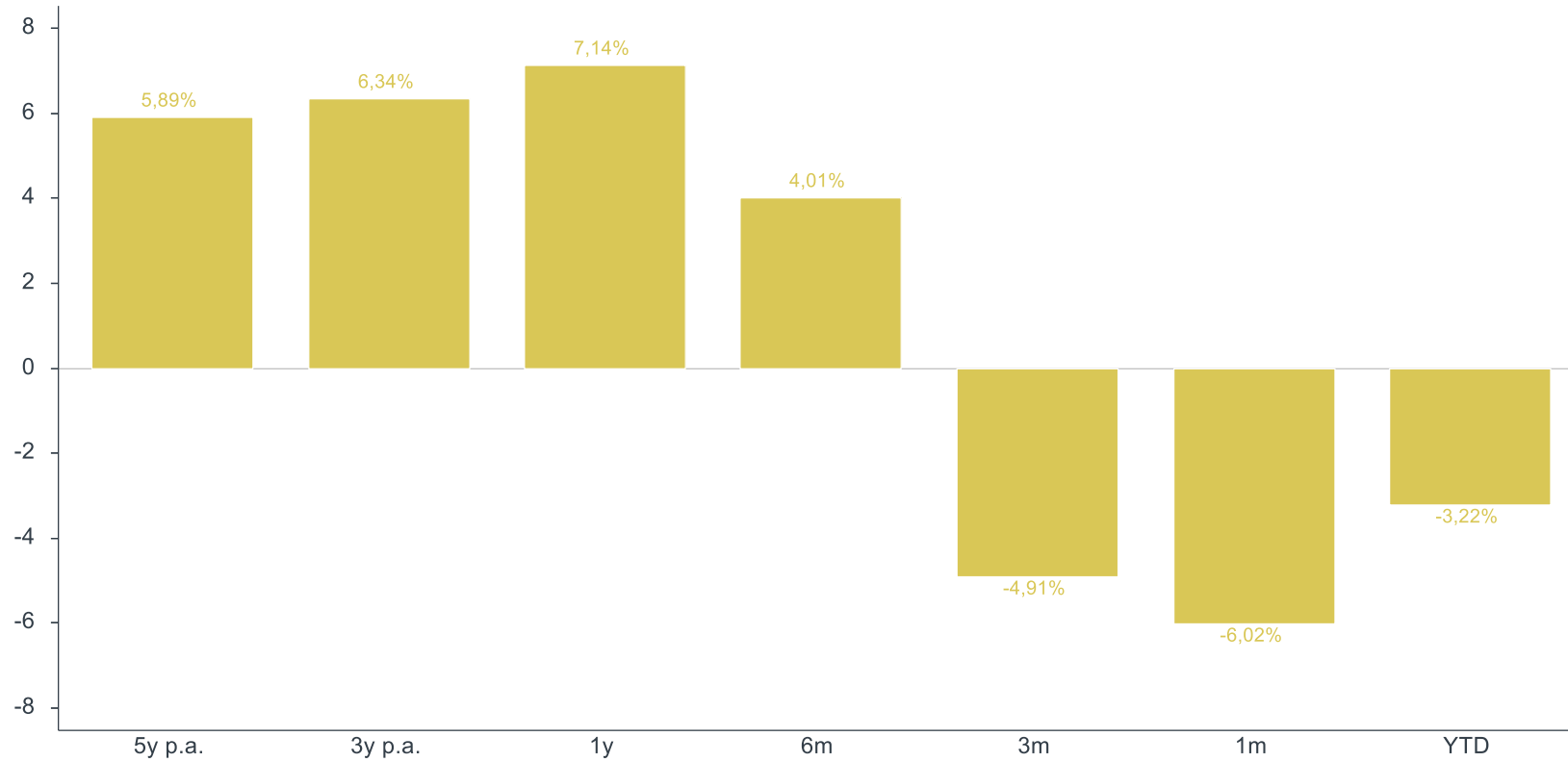


Source: Refinitiv Datastream

JSE ALSI, PERCENTAGE CHANGES



ALSI = All Share Index



JSE ALSI
Source: Refinitiv Datastream

SA LISTED PROPERTY INDEX DY

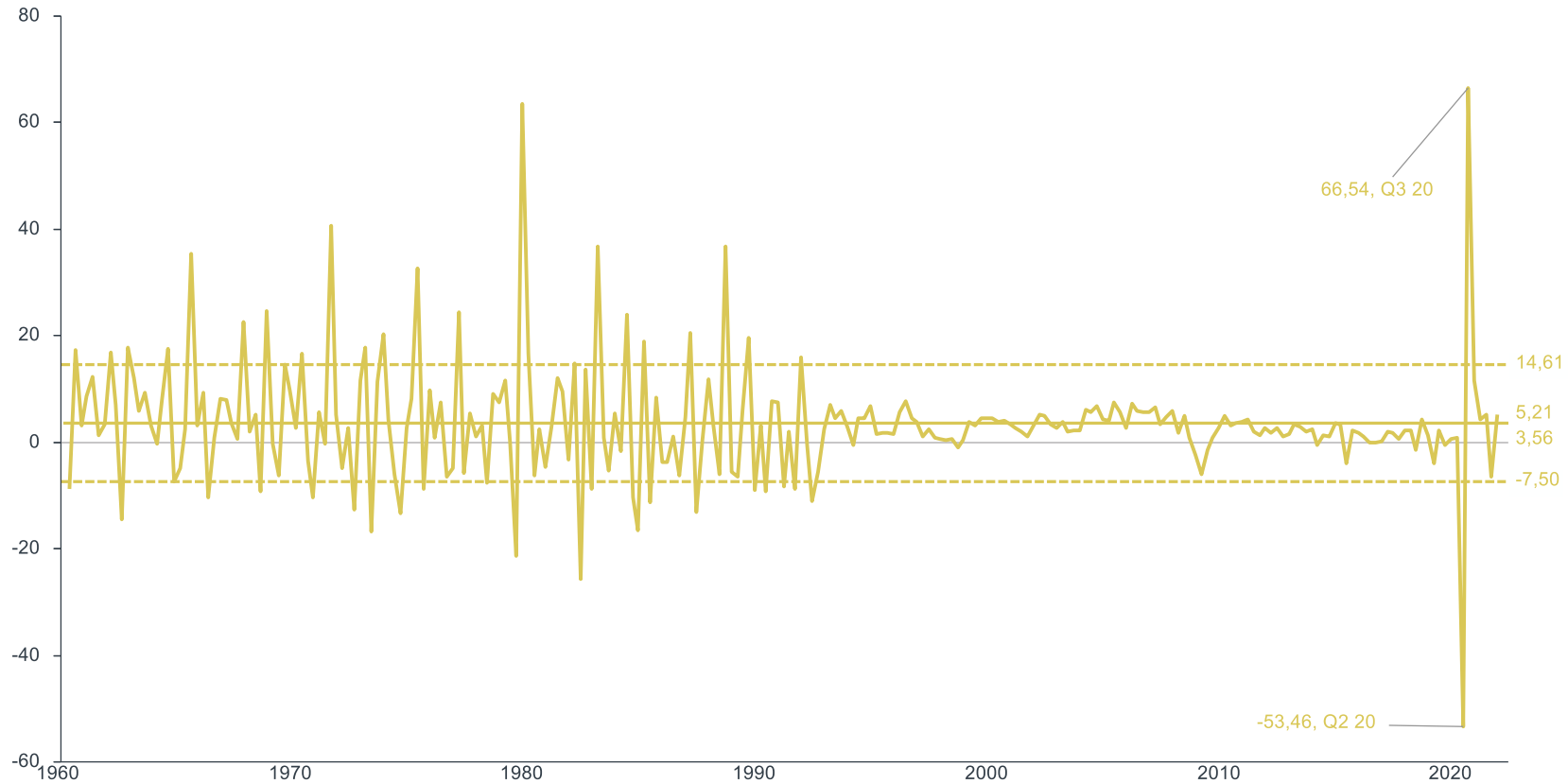


DY = Dividend Yield



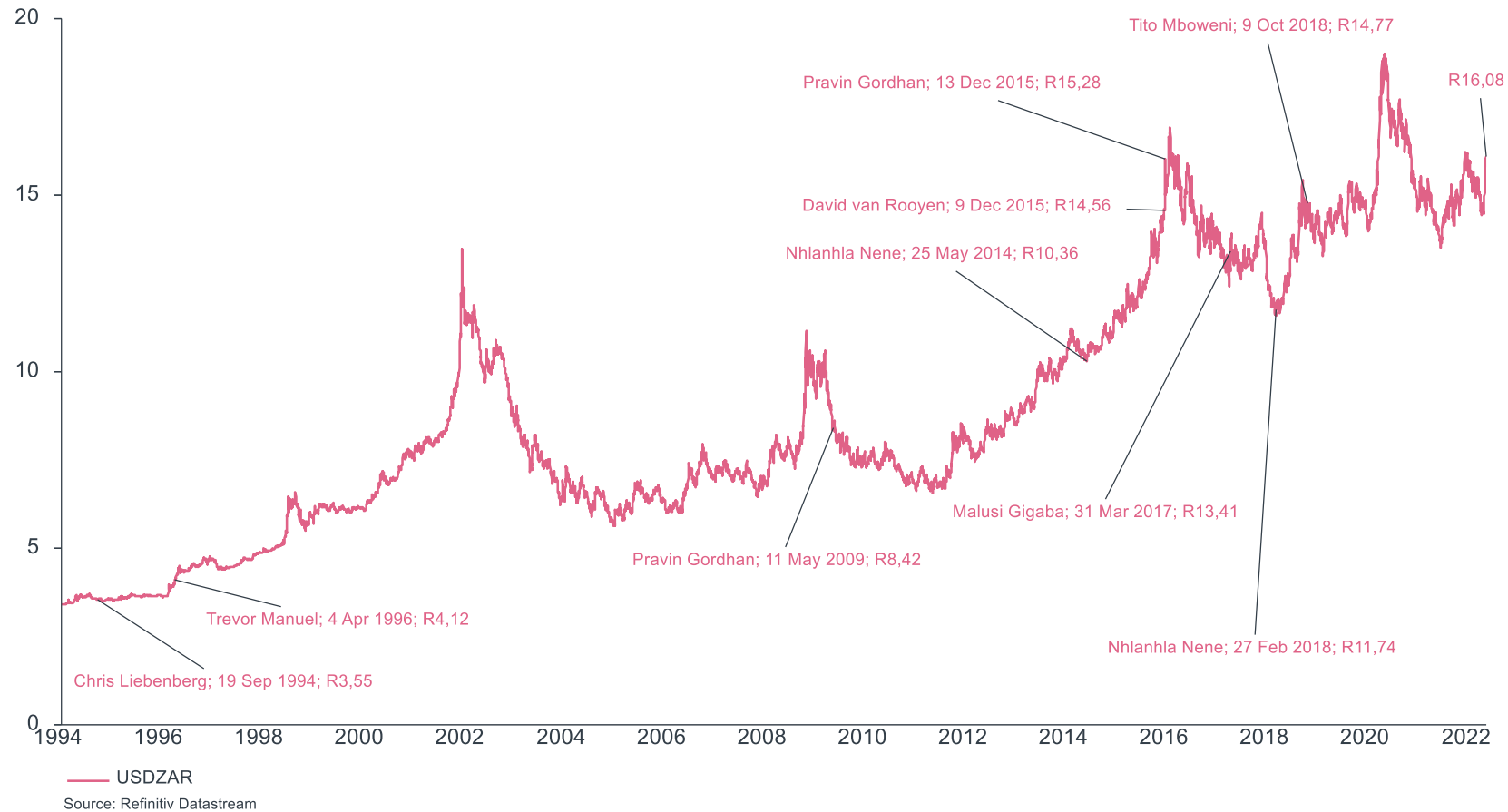
Source: Refinitiv Datastream

GDP



— GDP : 5,21
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.

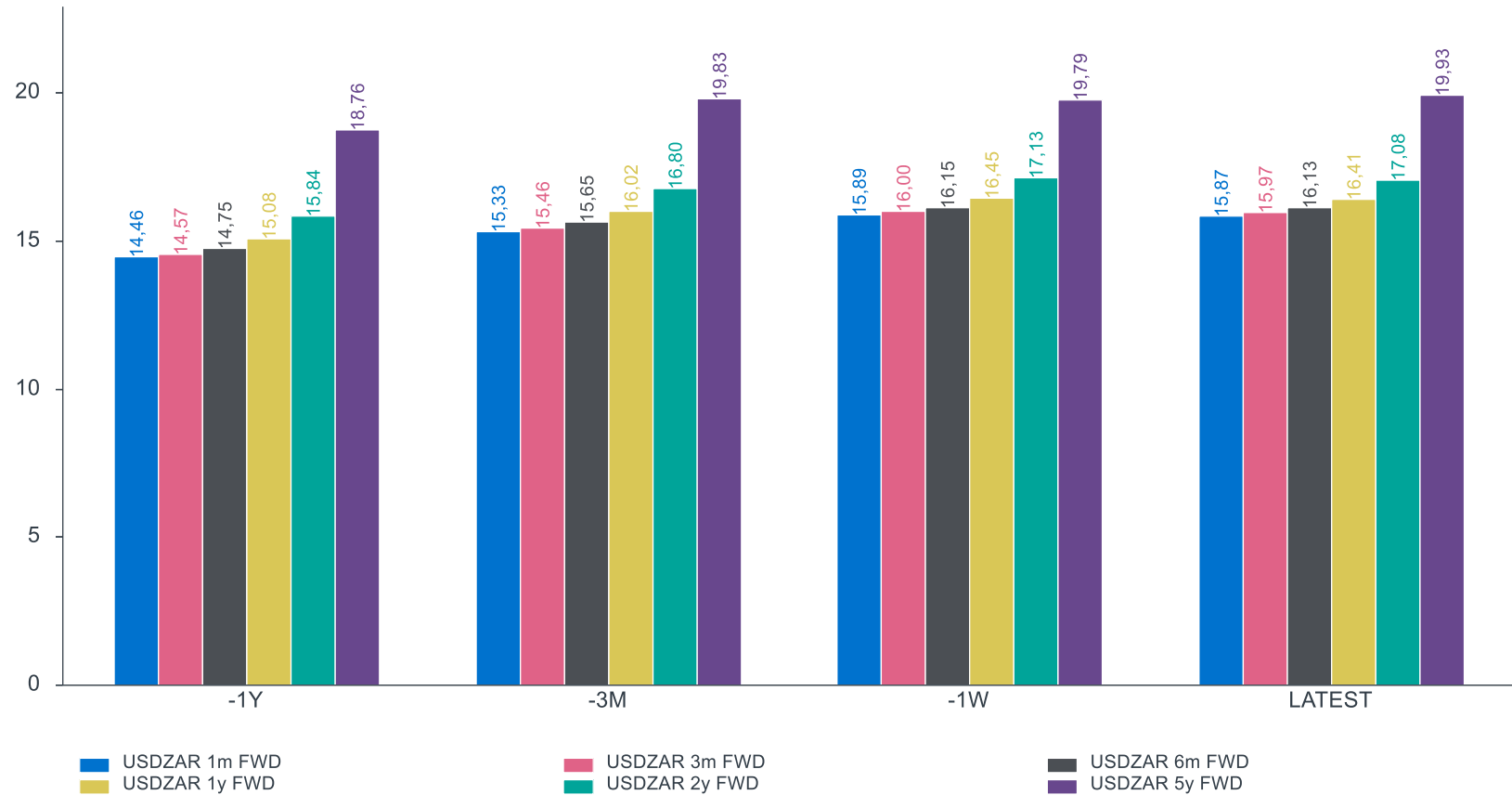
ZAR LAST YEAR, REBASED TO 100



— USDZAR - 110,01
— EURZAR - 103,63
— GBPZAR - 104,91
— AUDZAR - 111,02

Source: Refinitiv Datastream

USDZAR FORWARD



Source: Refinitiv Datastream

The logo for NFB Asset Management is located in the top right corner. It features the letters 'NFB' in a bold, sans-serif font, with the 'N' in blue and 'FB' in white. Below 'NFB' are the words 'ASSET MANAGEMENT' in a smaller, white, sans-serif font. The entire logo is enclosed within a circular graphic composed of small white dashes, resembling a clock face or a gauge, with a small blue triangle pointing towards the top right.

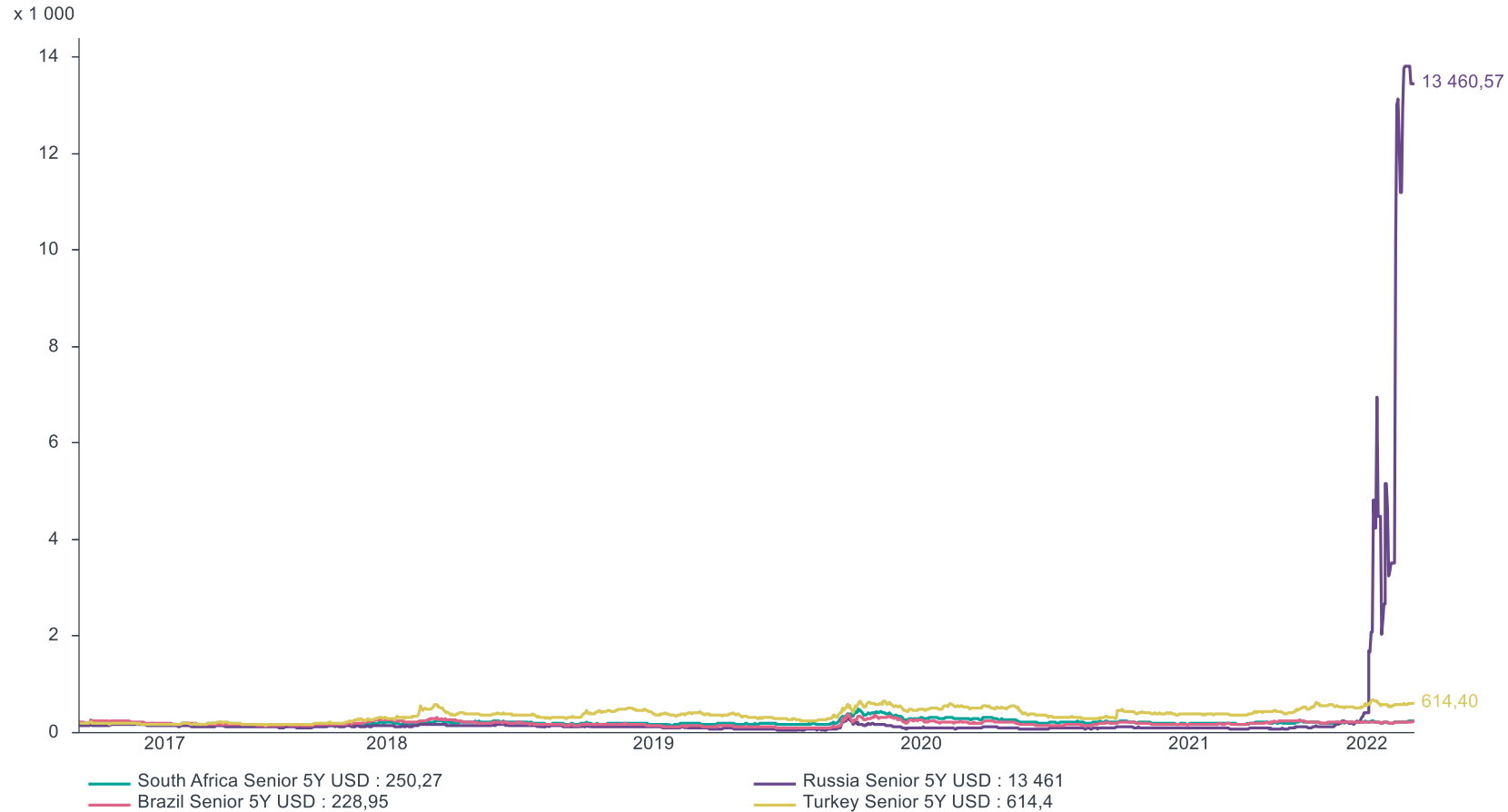
NFB

ASSET
MANAGEMENT

The title 'EMERGING MARKETS' is centered in the lower half of the image. It is written in a large, white, bold, sans-serif font. The background behind the text is a semi-transparent grey horizontal band. The overall image is a low-angle shot of a complex steel structure, possibly a bridge or a modern building, with a person silhouetted on a walkway in the distance. A decorative graphic of white dashes forming a curve is visible on the left side of the image.

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).

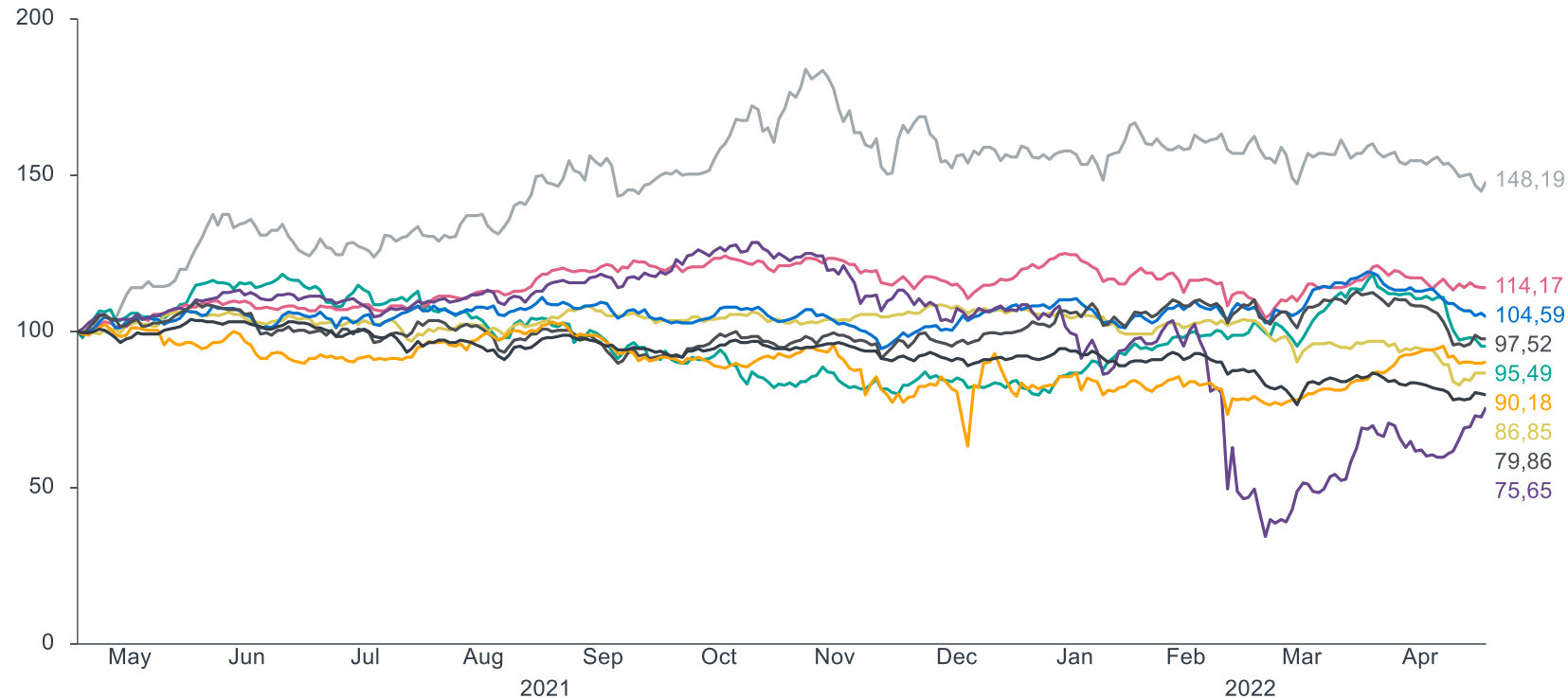
Note:

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)



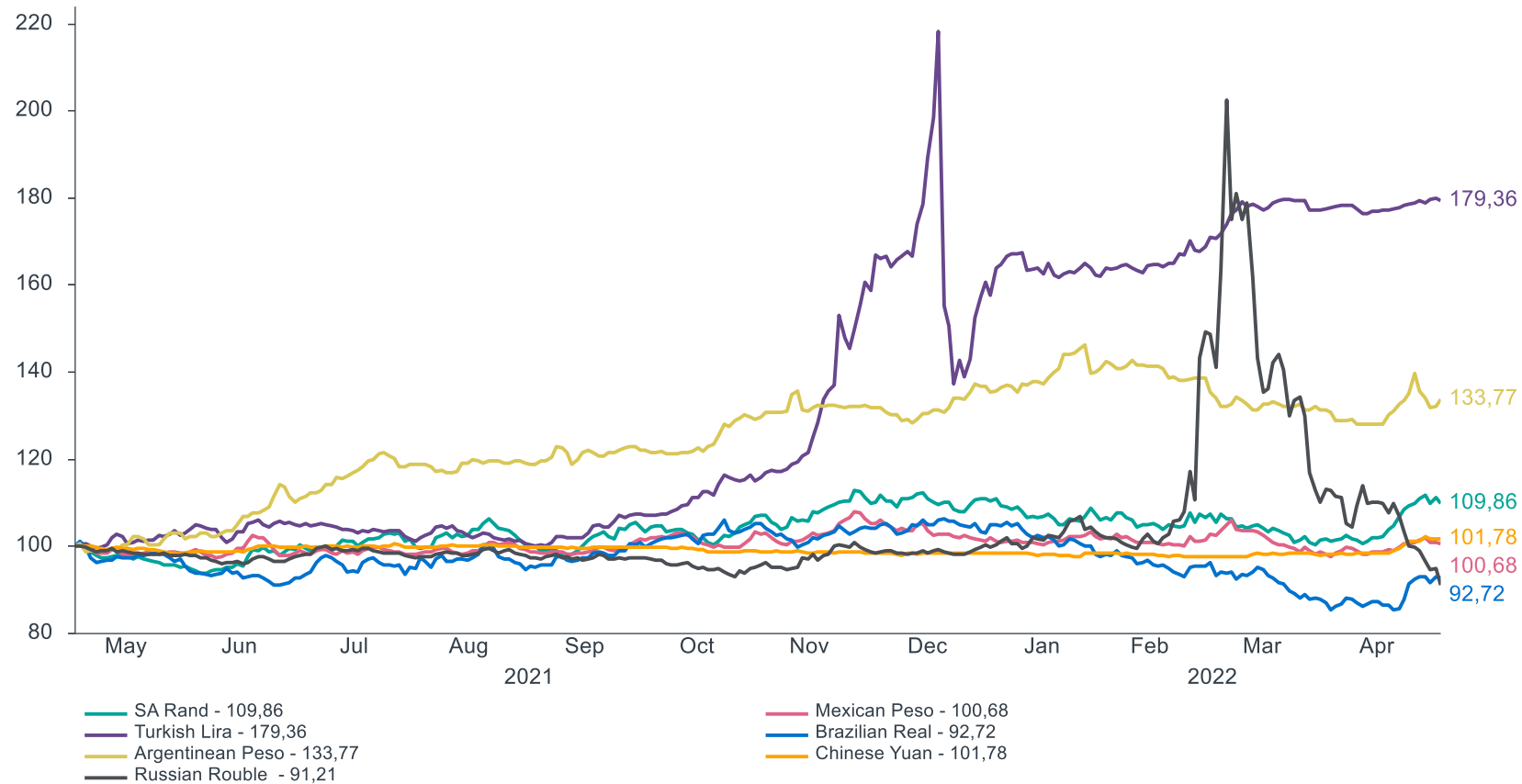
EM = Emerging Markets



- Argentina (Merval Index) - 148,19
- China (SHANGHAI SE Index) - 86,85
- Mexico (BOLSA Index) - 104,58
- South Africa (JSE ALSI Index) - 97,52
- MSCI Emerging Markets - 79,86
- Brazil (IBX Index) - 95,49
- India (S&P BSE 100 Index) - 114,17
- Russia (MOEX Index) - 75,65
- Turkey (BIST ALL SHARE Index) - 90,18

Source: Refinitiv Datastream

USD V EMERGING MARKETS, REBASED TO 100



Source: Refinitiv Datastream

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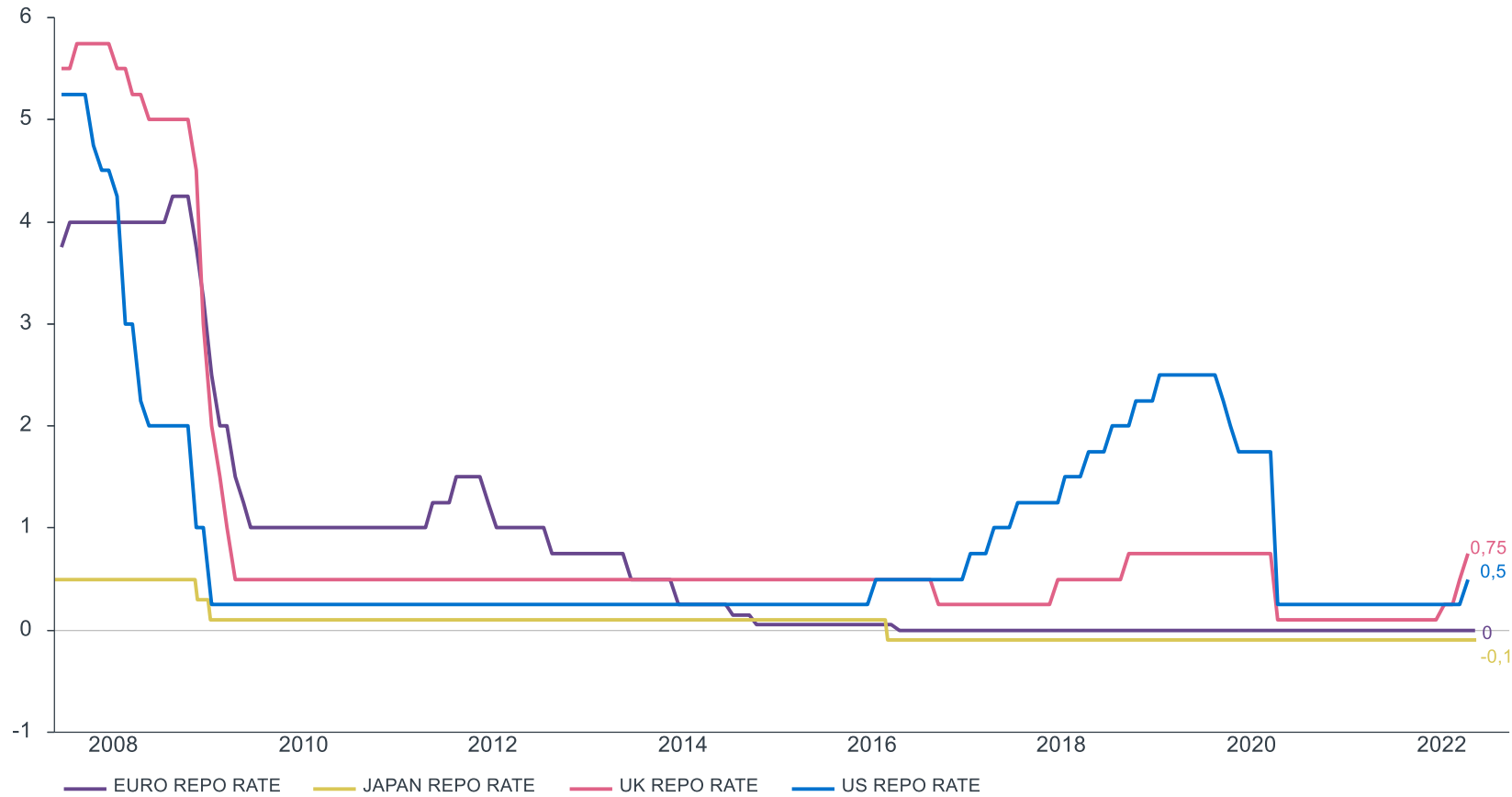
NFB

ASSET
MANAGEMENT

The text 'DEVELOPED MARKETS' is centered in the lower half of the image. It is written in a white, bold, sans-serif font. The background behind the text is a semi-transparent grey horizontal band. The overall image is a low-angle shot of a complex steel structure, possibly a bridge or a modern building, with silhouettes of people walking on a walkway. A blue arrow points to the left from the text, and a dashed line curves across the left side of the image.

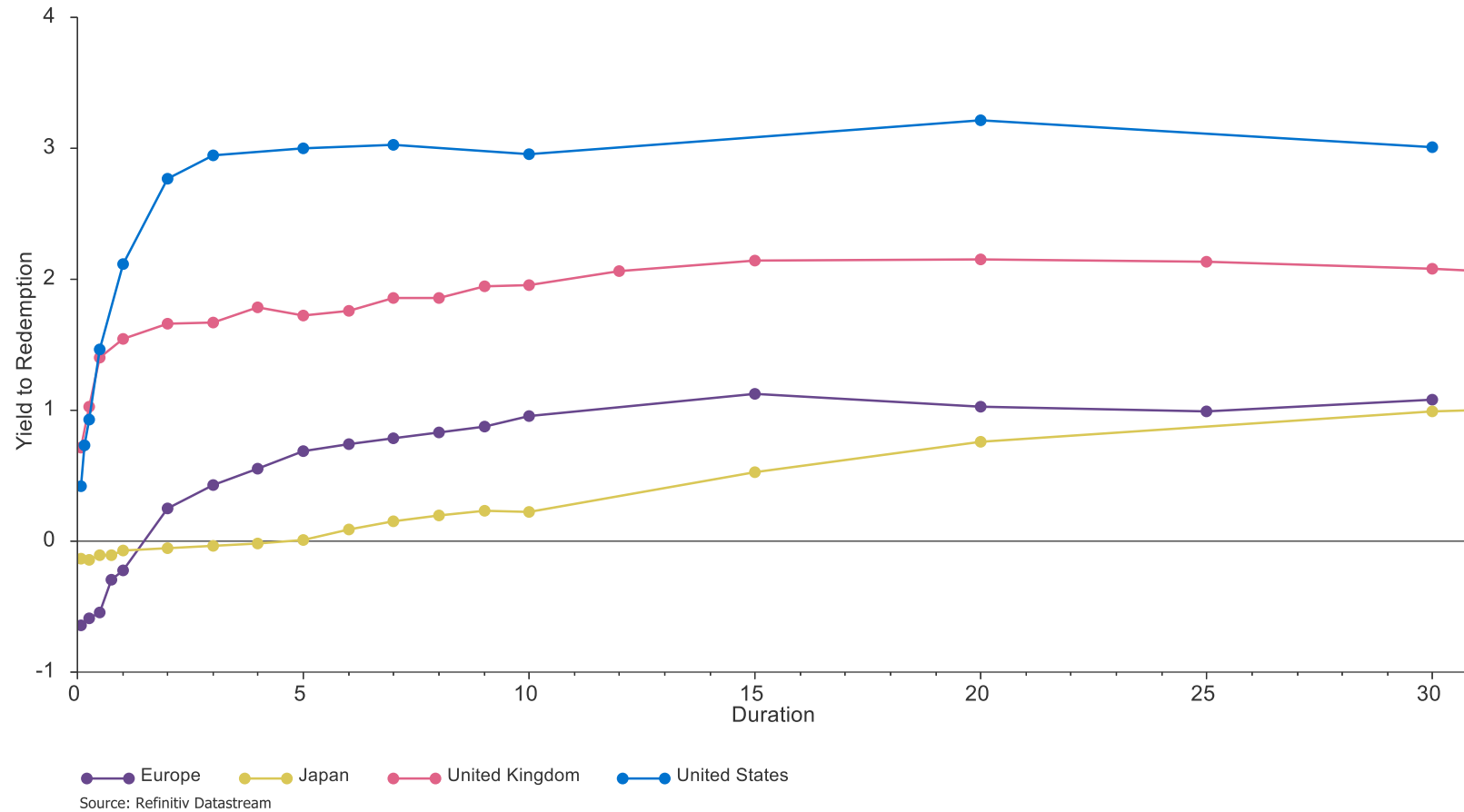
DEVELOPED MARKETS

DEVELOPED MARKETS POLICY RATES



Source: Refinitiv Datastream

DEVELOPED MARKETS YIELD CURVES



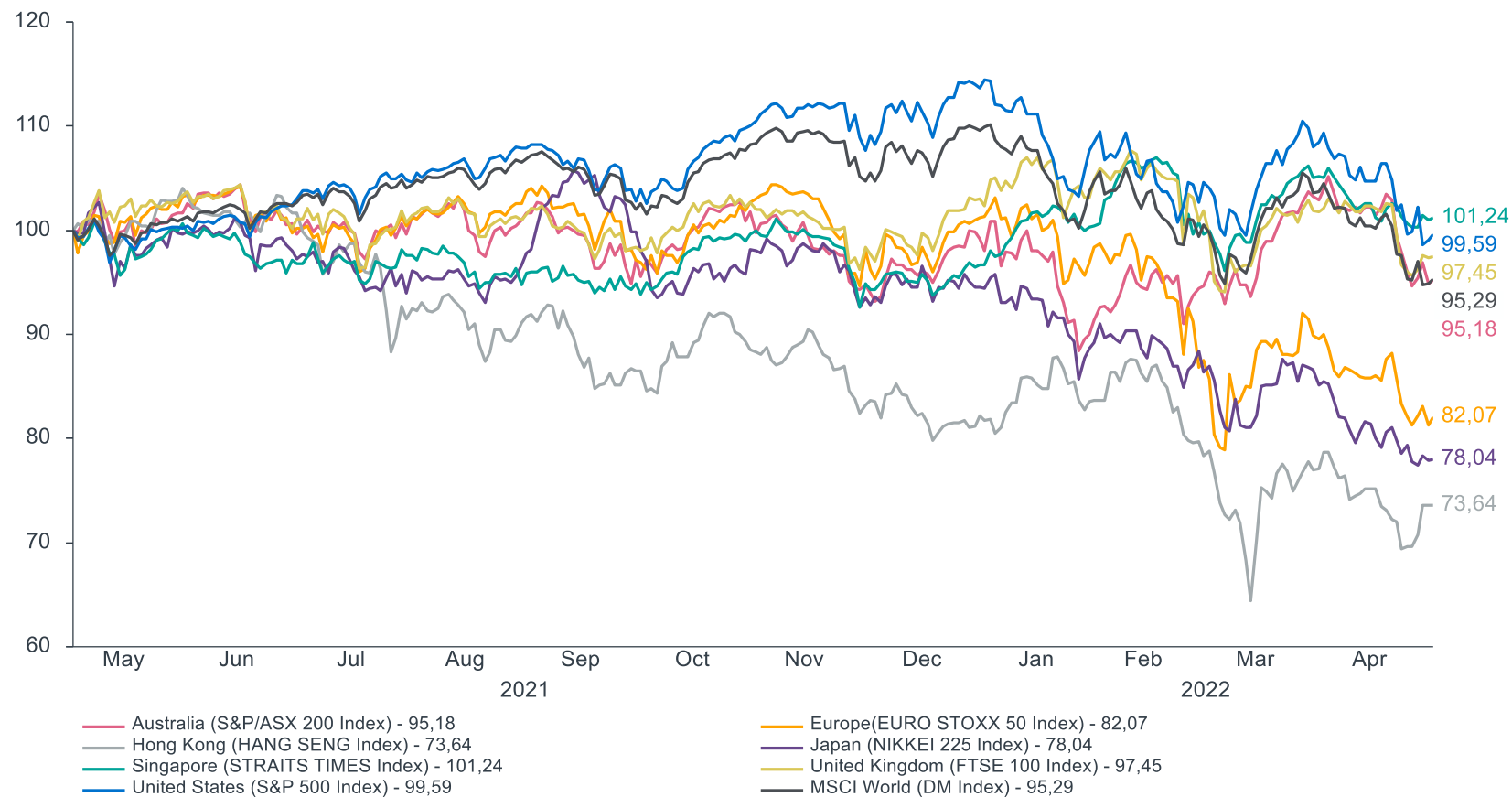
GLOBAL MARKETS YIELD



| | 3M | 6M | 1Y | 3Y | 5Y | 10Y | 20Y | 30Y | 50Y |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| SWITZERLAND | -0.620 | -0.530 | -0.220 | -0.032 | 0.221 | 0.752 | 0.979 | 0.875 | -0.019 |
| EU | -0.548 | -0.370 | -0.199 | 0.314 | 0.608 | 0.934 | 1.049 | 1.102 | 0.402 |
| GERMANY | -0.548 | -0.370 | -0.199 | 0.314 | 0.608 | 0.934 | 0.000 | 1.102 | 0.000 |
| JAPAN | -0.120 | -0.100 | -0.081 | -0.040 | 0.010 | 0.245 | 0.755 | 1.004 | 0.000 |
| UK | 0.989 | 0.000 | 1.173 | 1.254 | 1.364 | 1.731 | 2.021 | 1.977 | 1.750 |
| USA | 1.027 | 0.000 | 1.997 | 2.747 | 2.820 | 2.879 | 3.306 | 3.084 | 0.000 |
| AUSTRALIA | 1.140 | 1.830 | 1.992 | 2.934 | 3.128 | 3.373 | 3.731 | 3.729 | 0.000 |
| CHINA | 3.640 | 3.550 | 2.078 | 2.375 | 2.581 | 2.828 | 3.406 | 3.320 | 0.000 |
| INDIA | 4.992 | 5.516 | 5.711 | 6.812 | 7.072 | 7.318 | 0.000 | 7.570 | 0.000 |
| RUSSIA | 22.310 | 23.420 | 10.260 | -3.590 | 10.430 | 10.280 | 10.180 | 0.000 | 0.000 |
| SOUTH AFRICA | 4.340 | 5.740 | 6.370 | 7.065 | 8.385 | 10.015 | 11.050 | 11.015 | 0.000 |
| BRAZIL | 12.877 | 13.265 | 13.500 | 12.584 | 12.700 | 12.530 | 0.000 | 0.000 | 0.000 |

| | | | |
|--------|---------|---------|------|
| Sub 0% | 0% - 2% | 2% - 5% | 5% + |
|--------|---------|---------|------|

DEVELOPED MARKETS RELATIVE, LAST YEAR (USD)

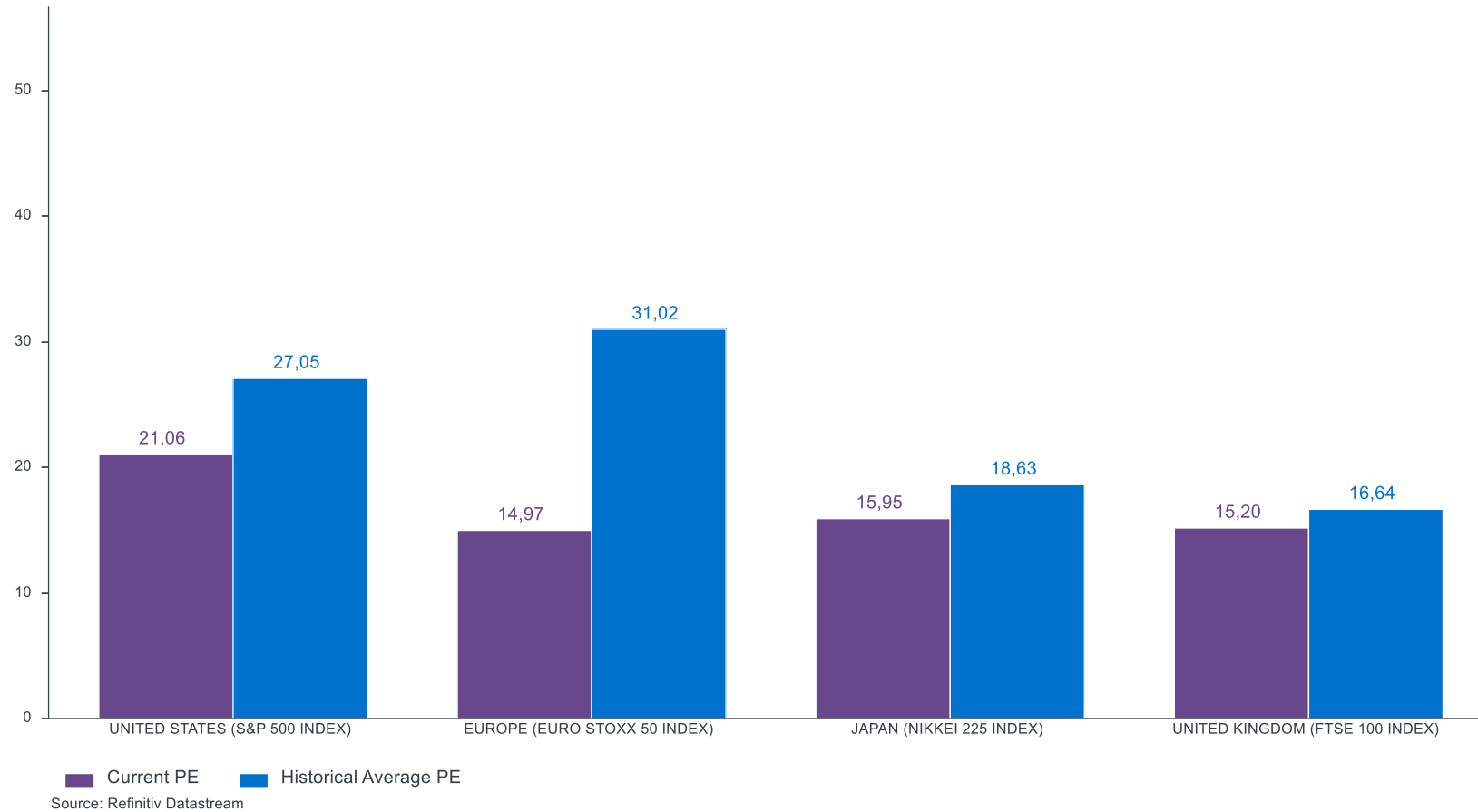


Source: Refinitiv Datastream

DEVELOPED MARKETS PE'S



PE = Price Earnings

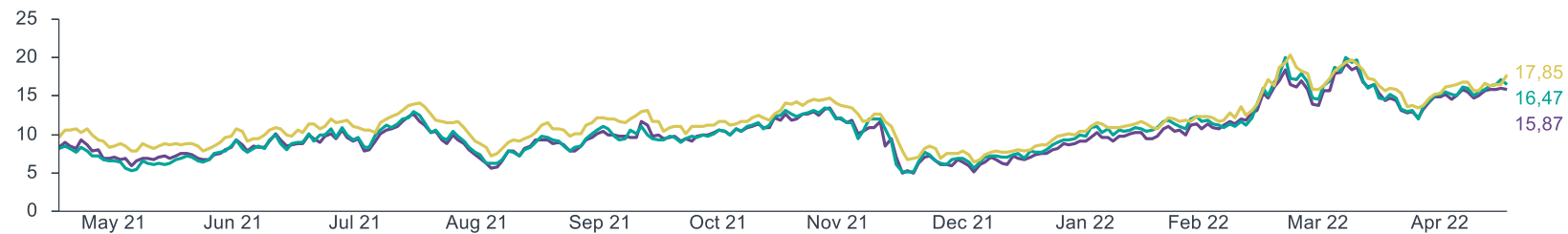




OTHER



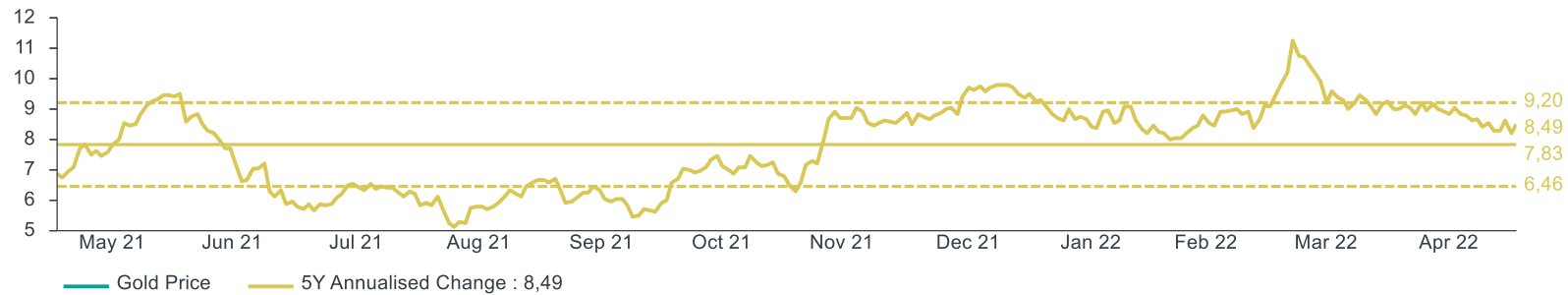
OIL PRICE (USD), LAST YEAR



- Brent : 105,17
- OPEC Basket : 109,8
- 5Y PA West Texas Intermediate : 16,47
- West Texas Intermediate : 102,41
- 5Y PA Brent : 15,87
- 5Y PA OPEC Basket : 17,85

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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A dark, moody photograph showing the lower legs and feet of several people walking on a wet, reflective surface. The ground is highly reflective, mirroring the figures and the sky. 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