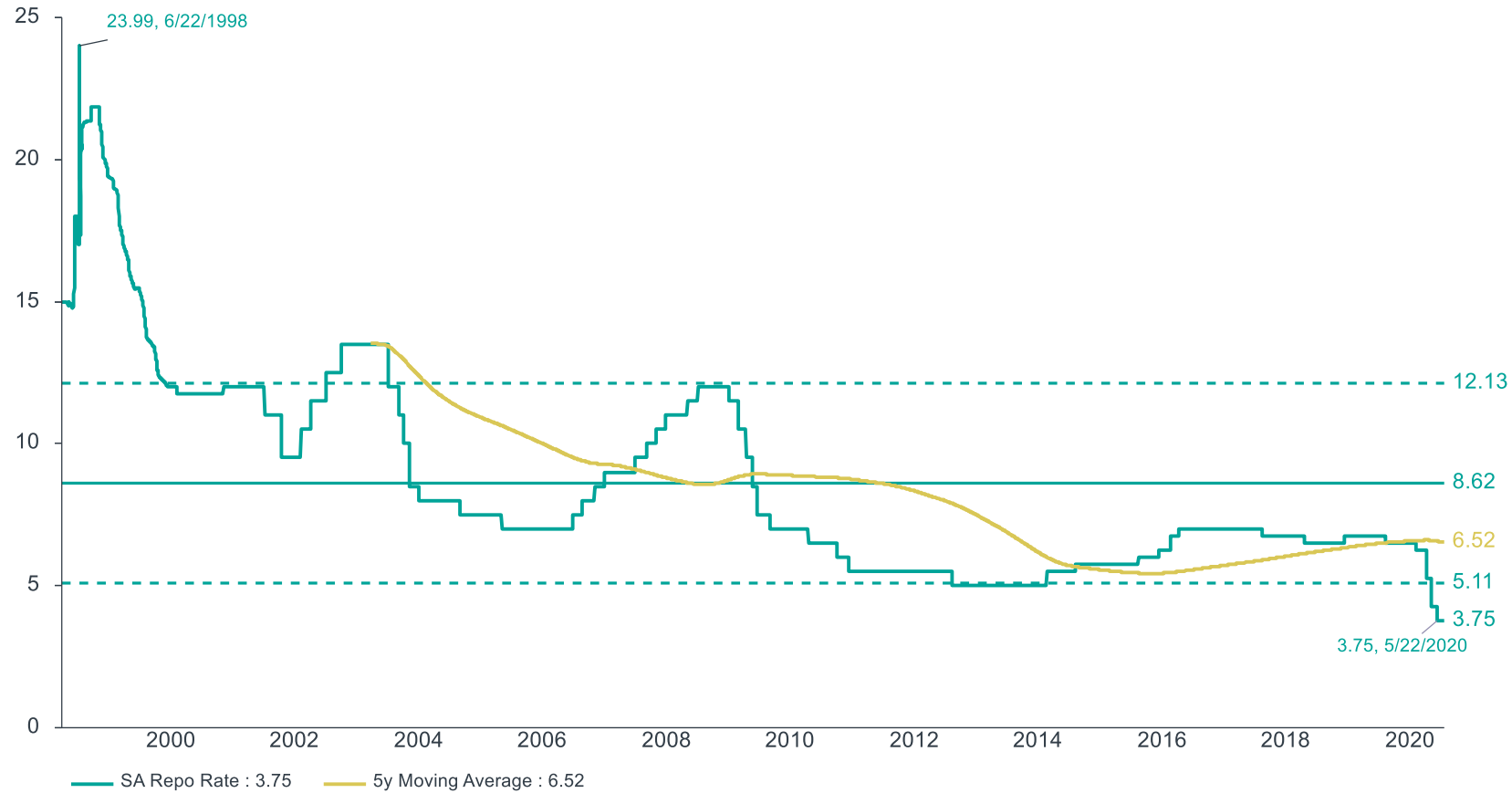




2 July 2020

# CHART BOOK: MINI

# SA REPURCHASE RATE

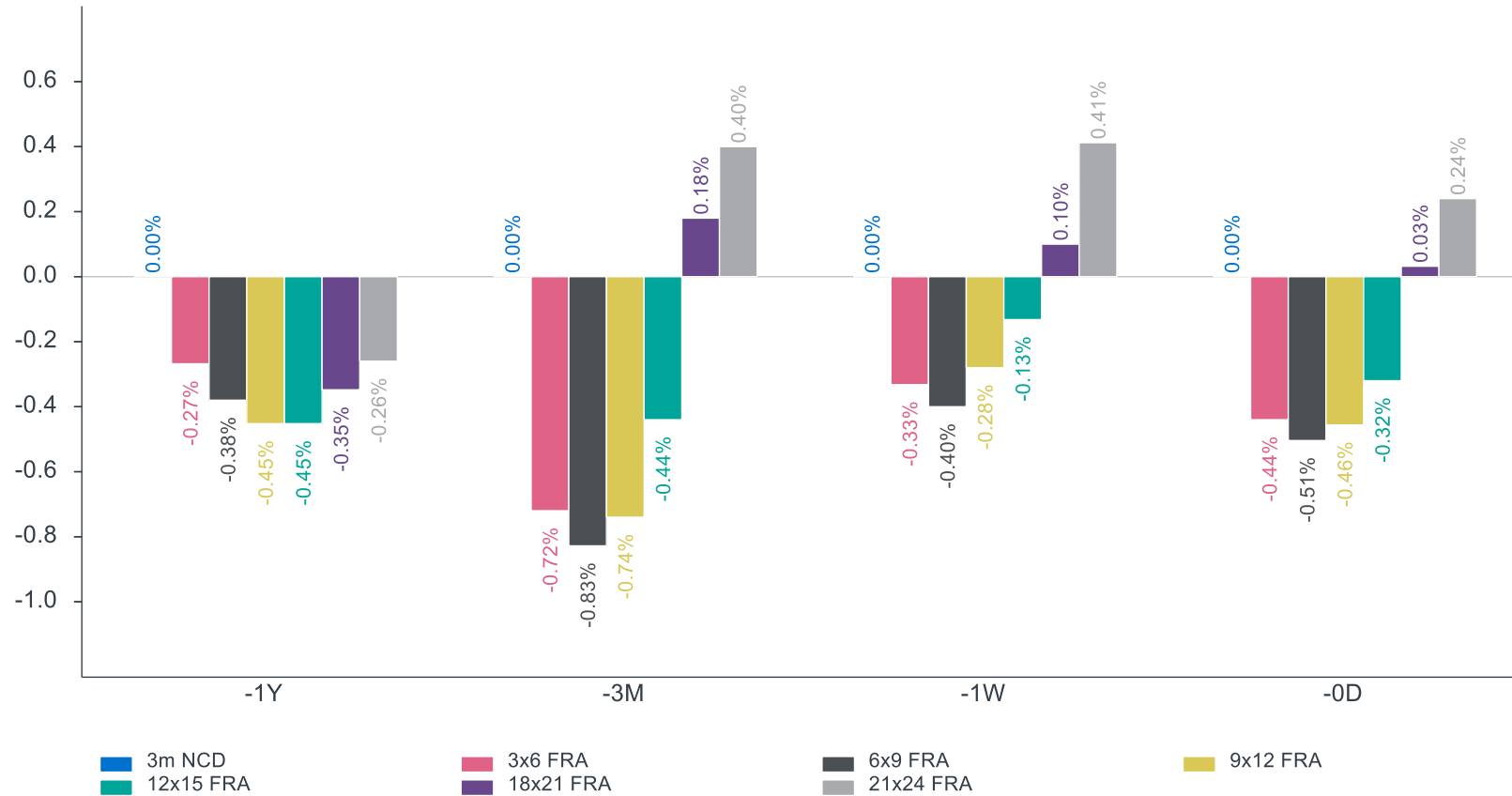


Source: Refinitiv Datastream



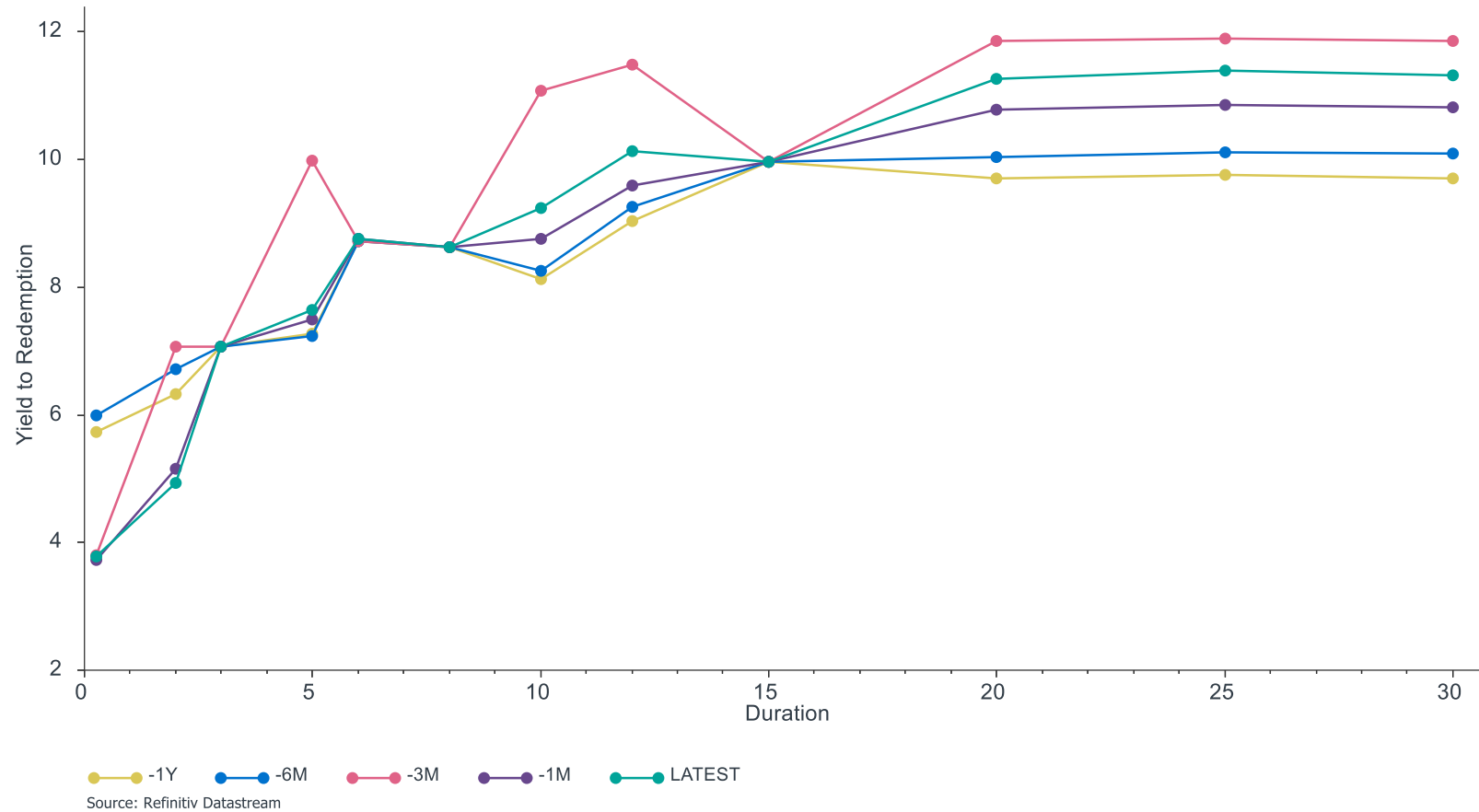
# SA FRA'S, IMPLIED INTEREST RATE CHANGES

FRA = Forward Rate Agreement

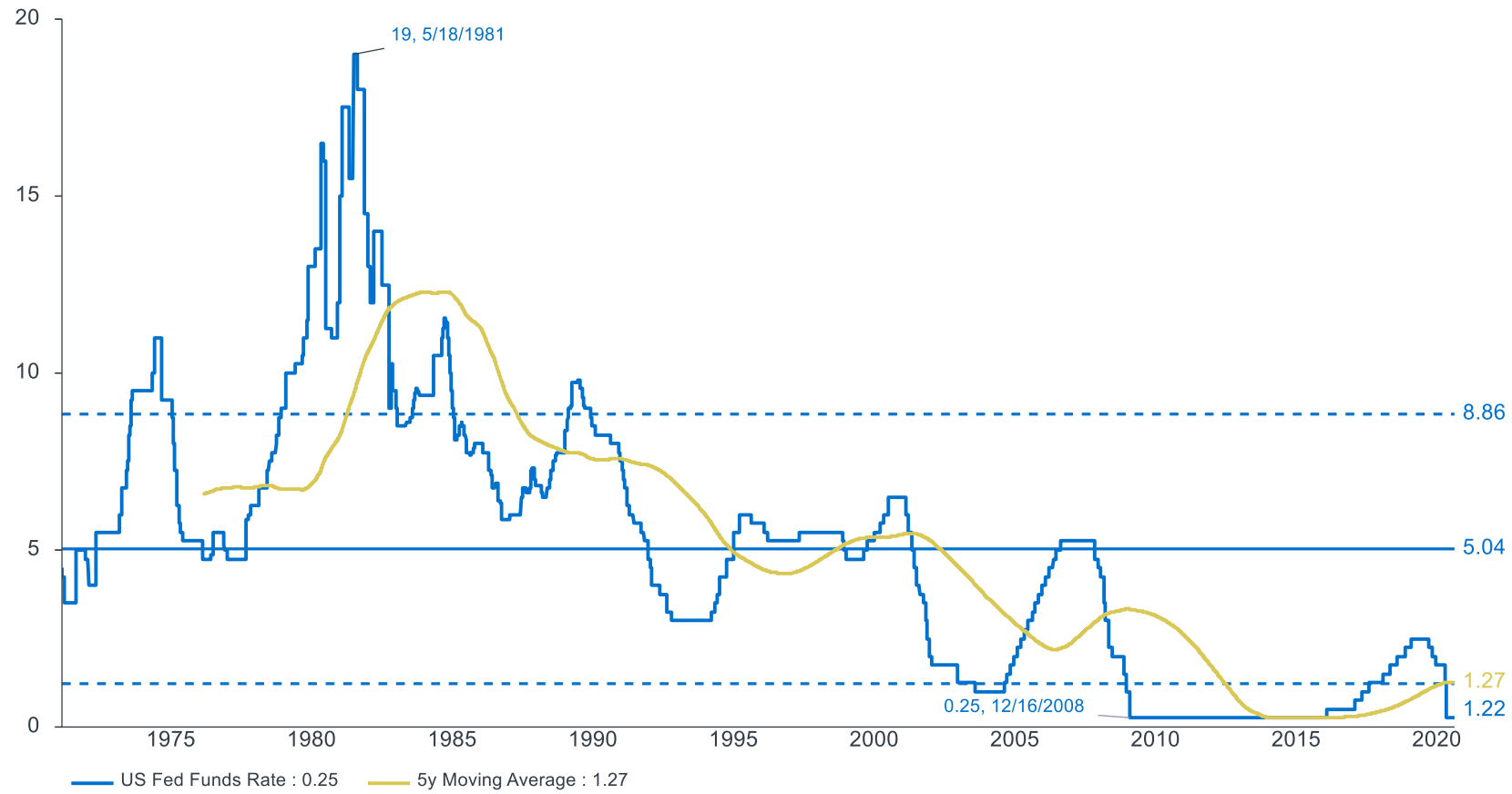


Source: Refinitiv Datastream

# SA YIELD CURVE

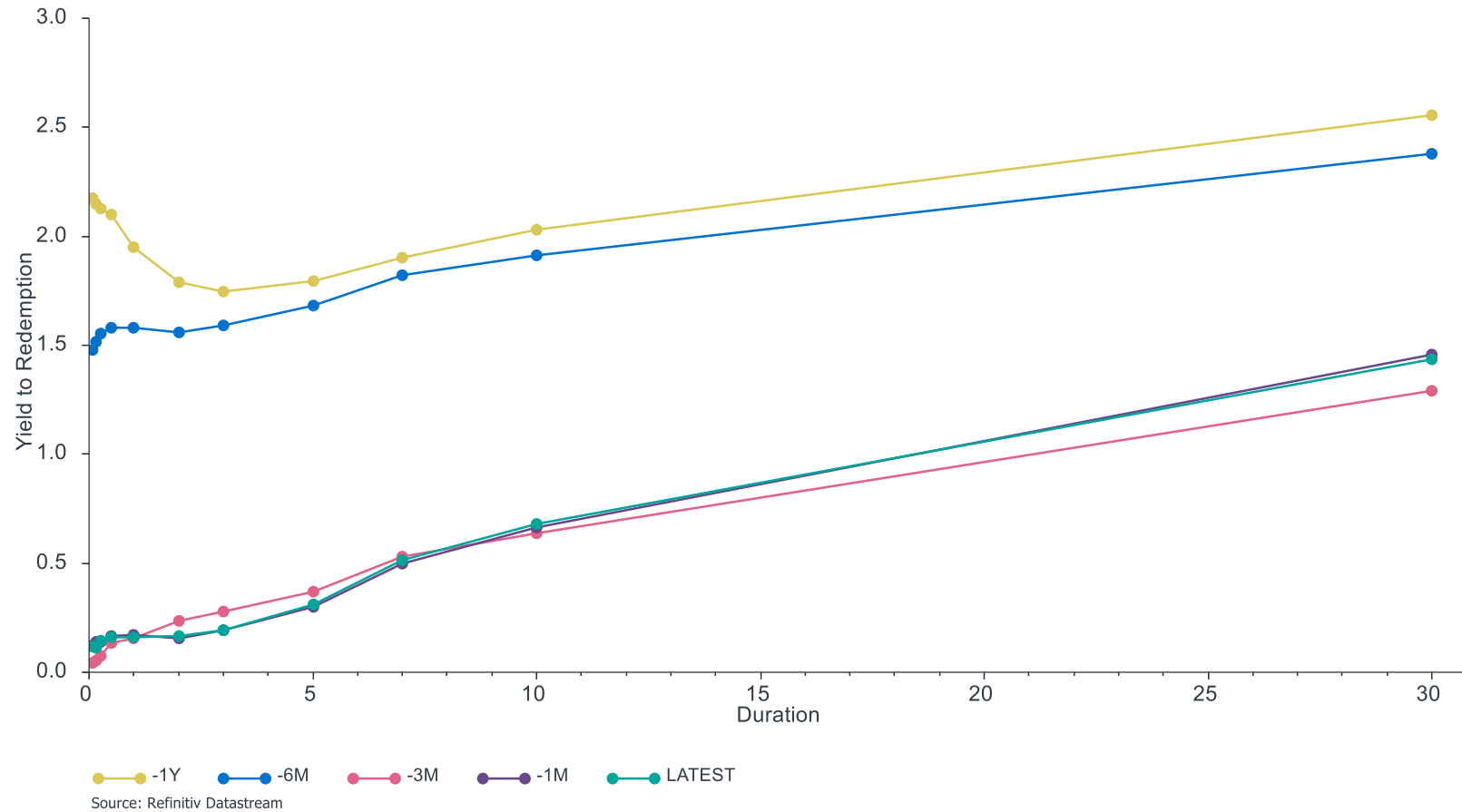


# US FED FUNDS RATE

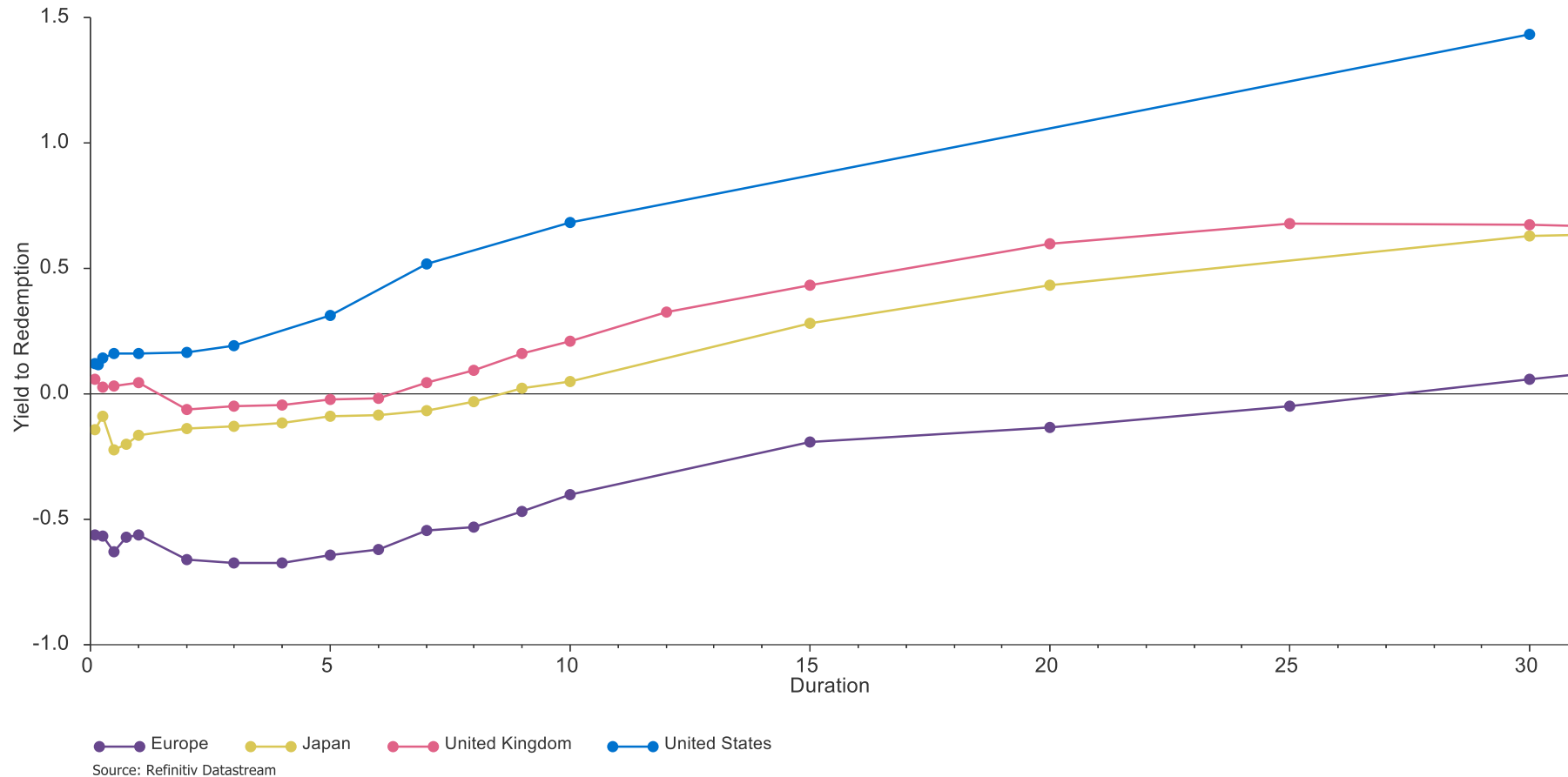


Source: Refinitiv Datastream

# US YIELD CURVE



# DEVELOPED MARKETS YIELD CURVES



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

Note:

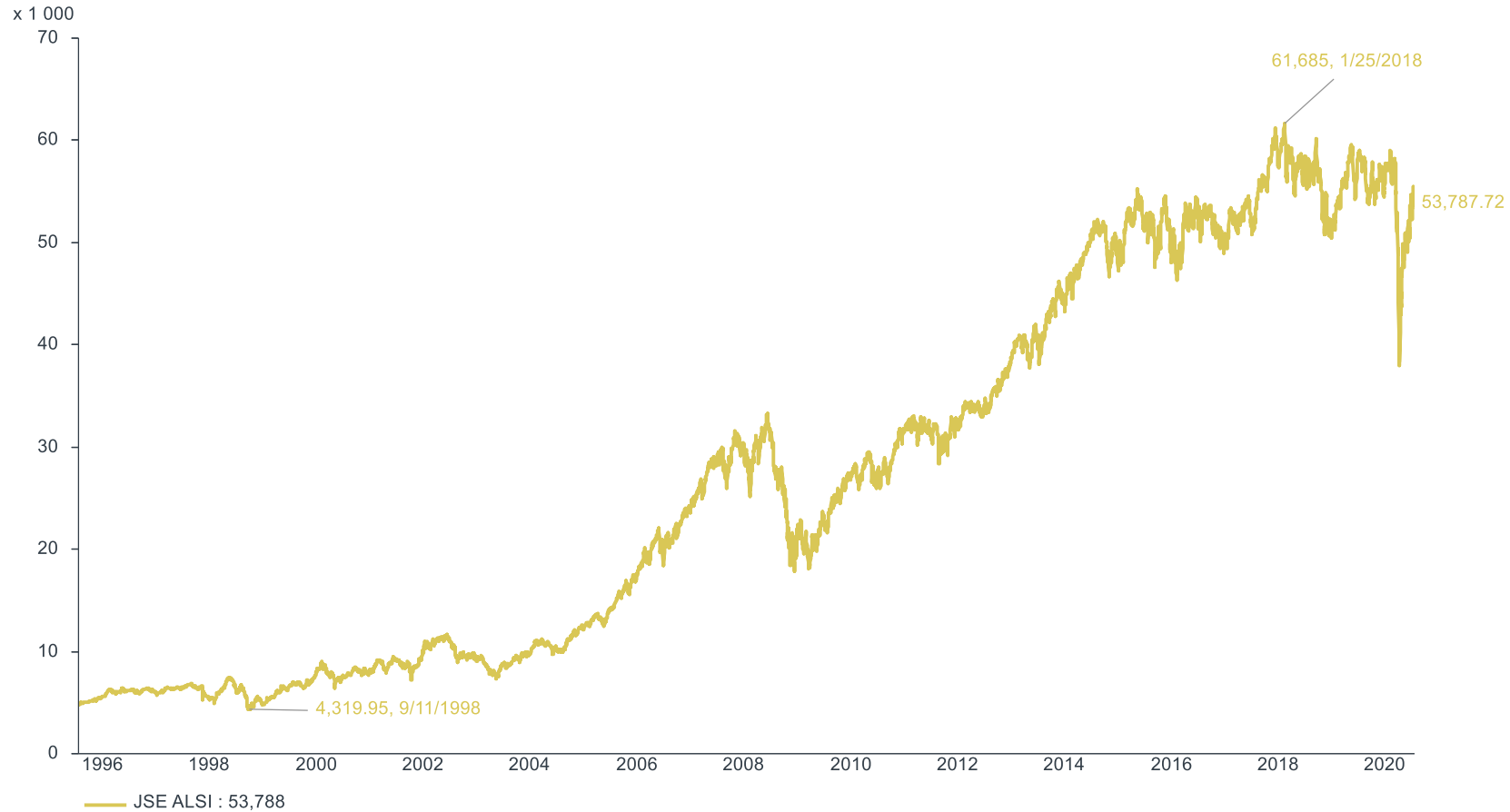
The default event typically used for EM debt is CR (Credit Restructuring) which triggers an event when a debt obligation is restructured – i.e. interest payments reduced; principal reduced; maturity extended; becoming subordinated to another obligation or having its currency changed.



# JSE ALSI



ALSI = All Share Index

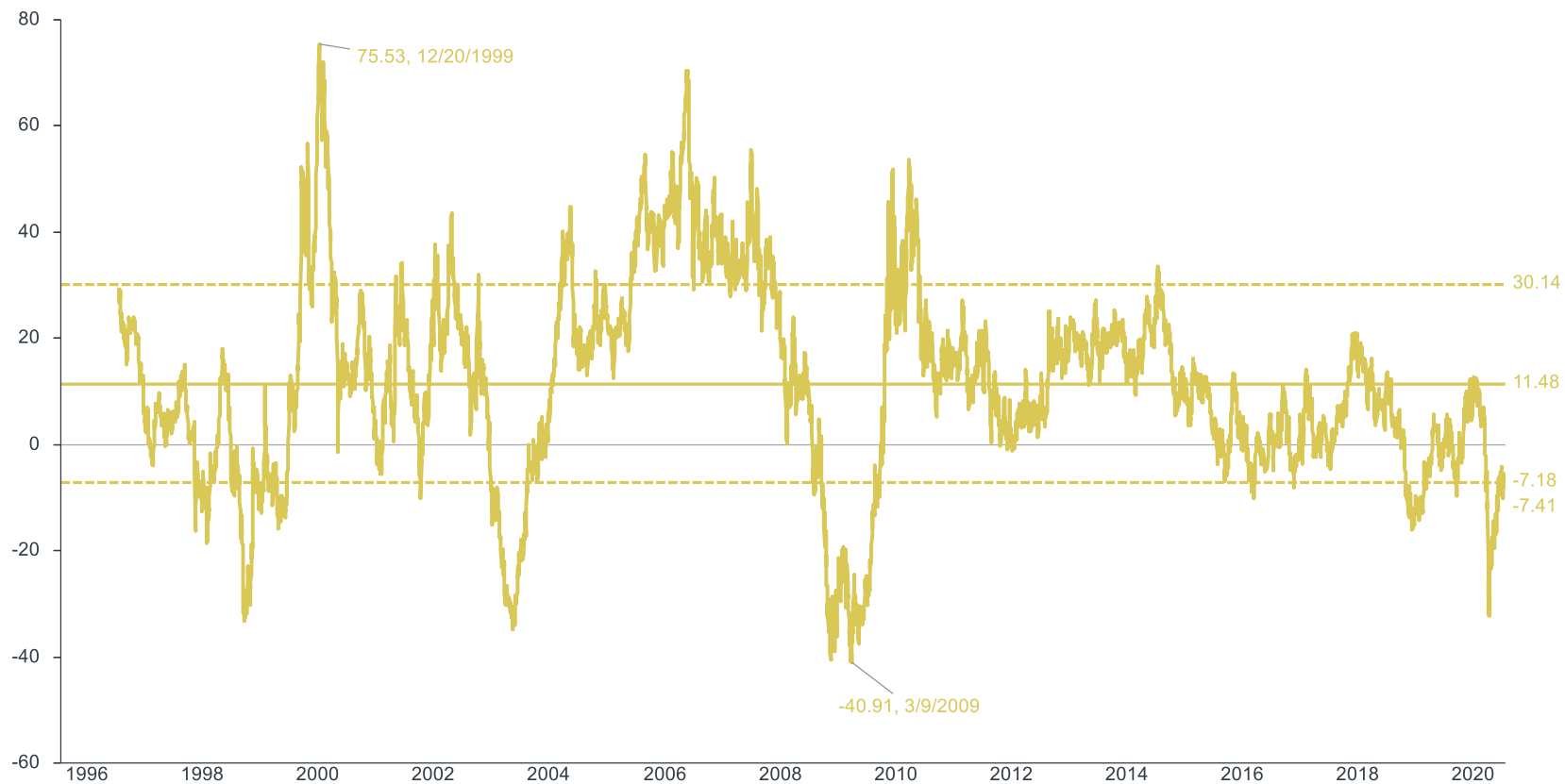


Source: Refinitiv Datastream



# JSE ALSI INDEX, 1Y RATE OF CHANGE

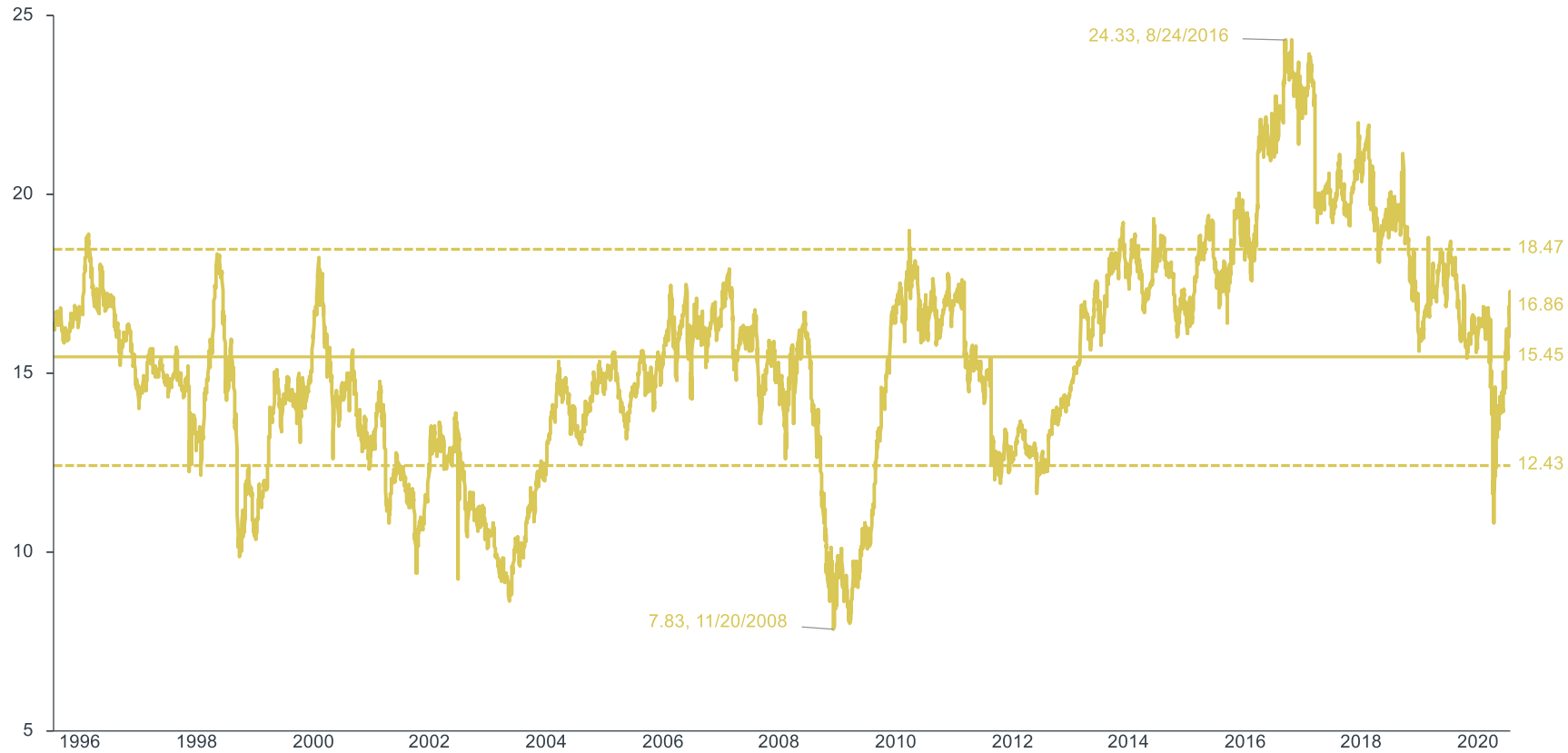
ALSI = All Share Index



JSE ALSI Index : -7.41

Source: Refinitiv Datastream

# JSE ALSI PE



ALSI = All Share Index  
PE = Price Earnings

JSE ALSI PE : 16.86

Source: Refinitiv Datastream

# JSE ALSI DY



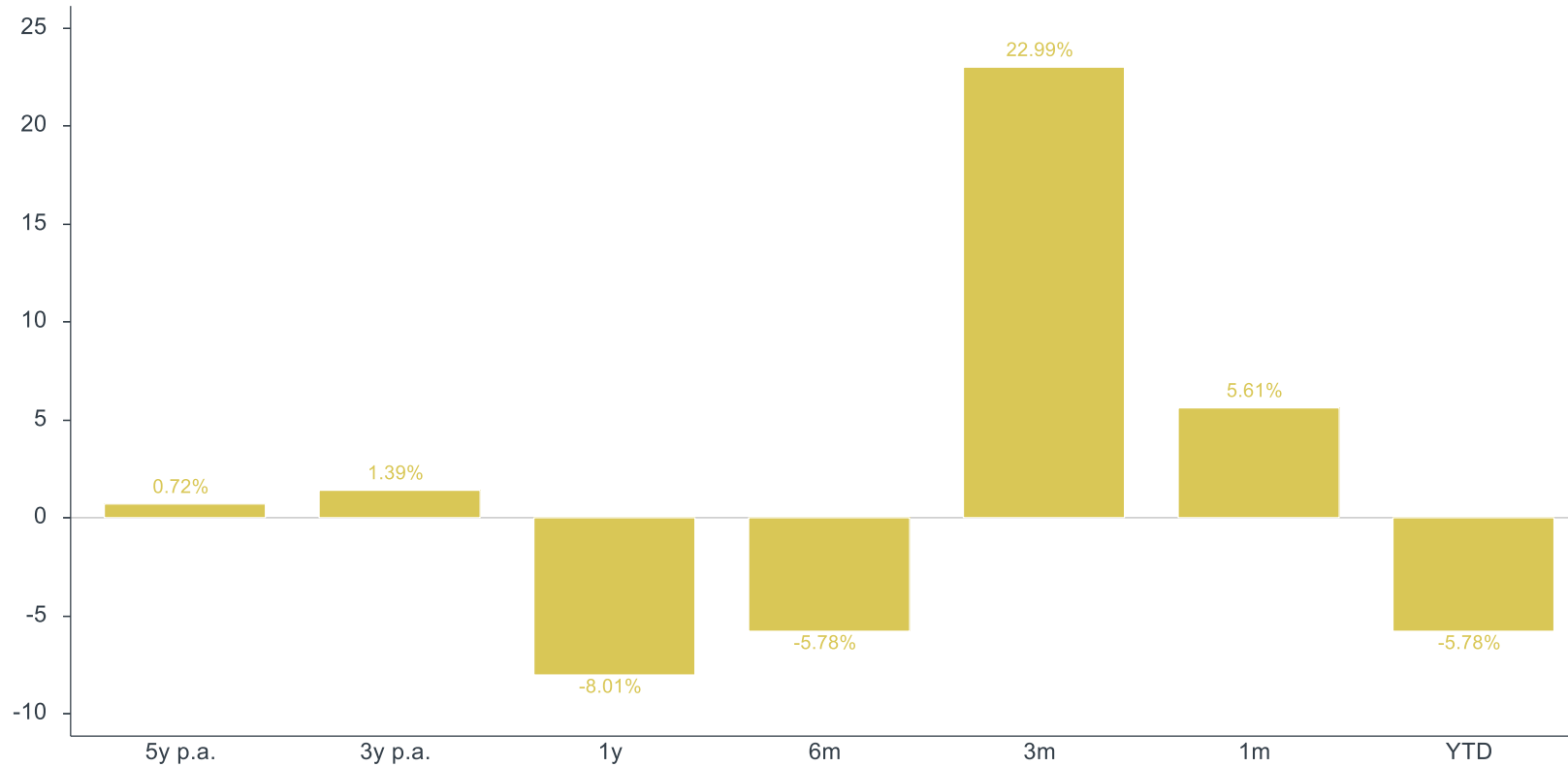
ALSI = All Share Index  
DY = Dividend Yield

JSE ALSI DY : 4.01  
Source: Refinitiv Datastream

# JSE ALSI, PERCENTAGE CHANGES



ALSI = All Share Index



JSE ALSI  
Source: Refinitiv Datastream

# GLOBAL MARKETS RELATIVE, LAST YEAR (USD)

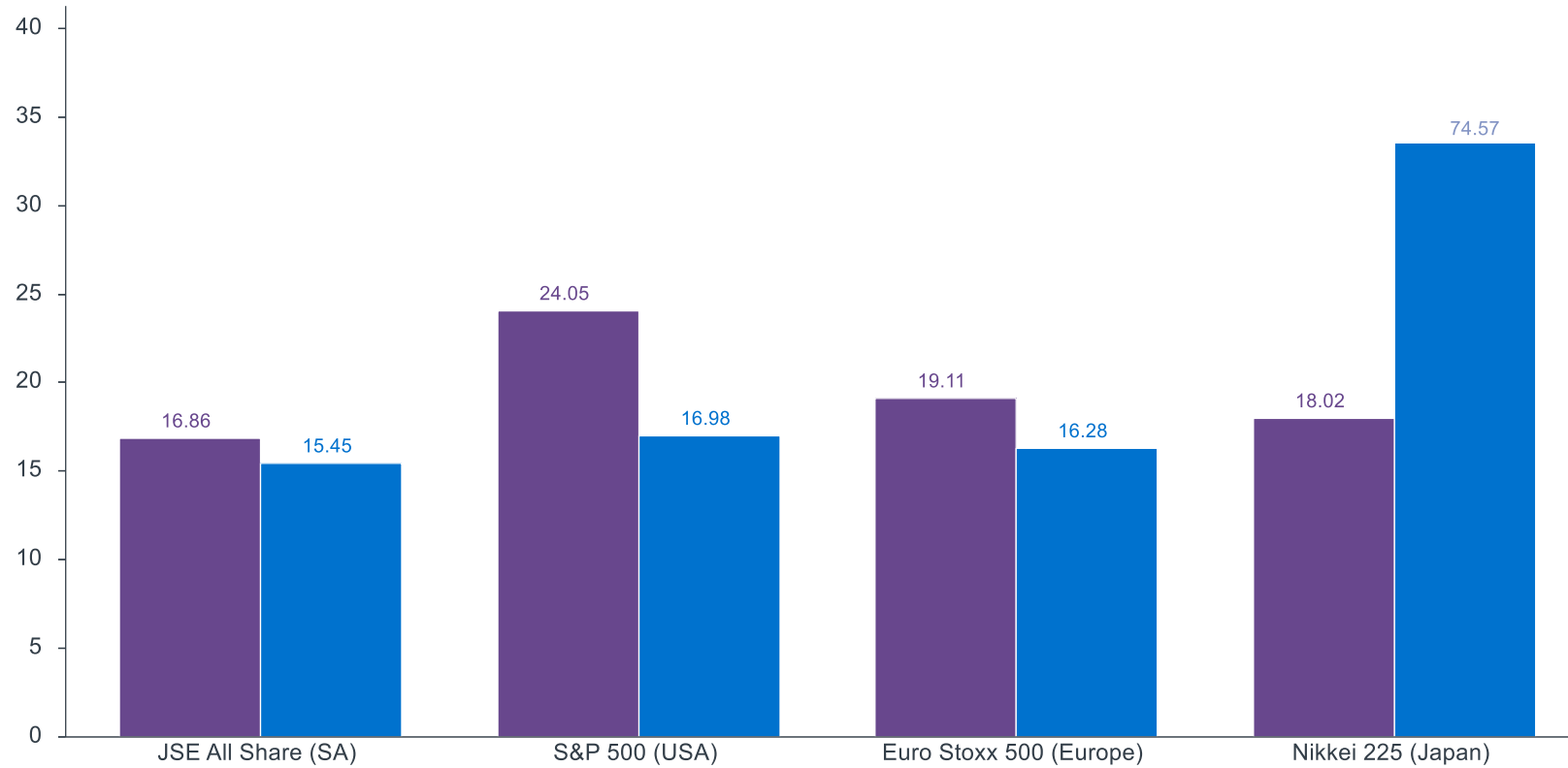


Source: Refinitiv Datastream

# GLOBAL MARKETS PE'S



PE = Price Earnings



Legend: Current PE (purple), Historical Average PE (blue)

Source: Refinitiv Datastream



# DEVELOPED MARKETS RELATIVE, LAST YEAR (USD)



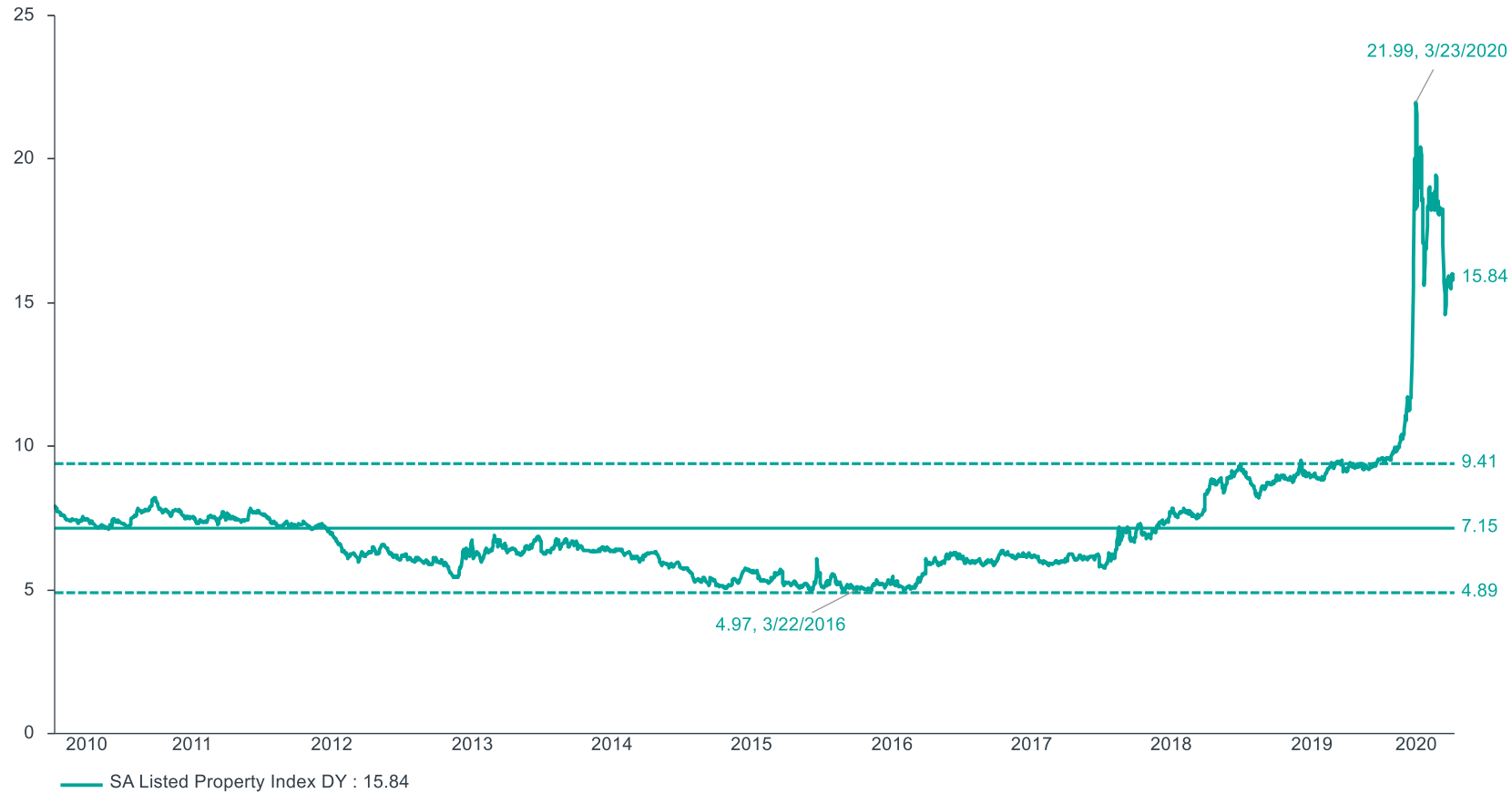
Source: Refinitiv Datastream



# SA LISTED PROPERTY INDEX DY

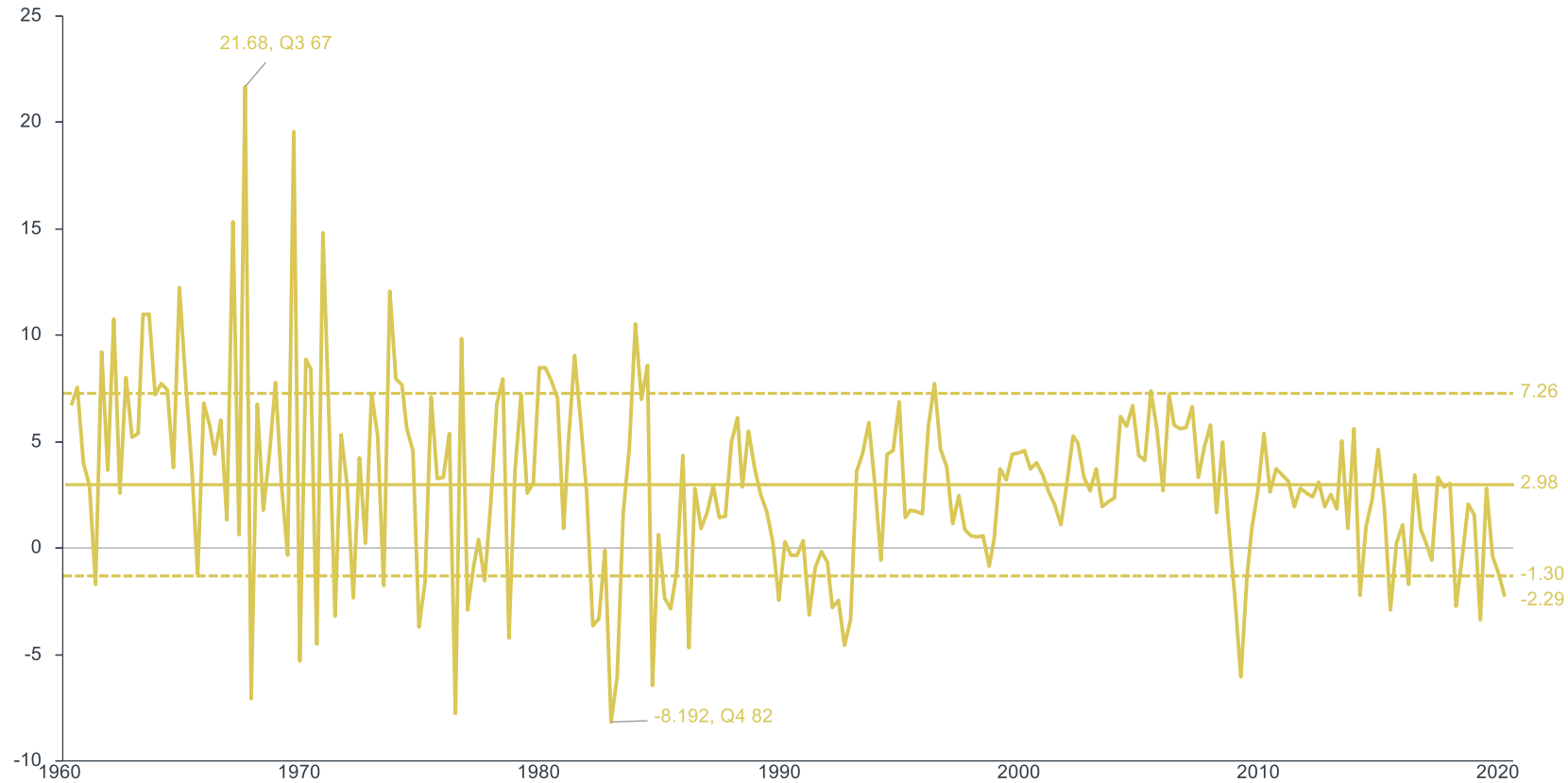


DY = Dividend Yield



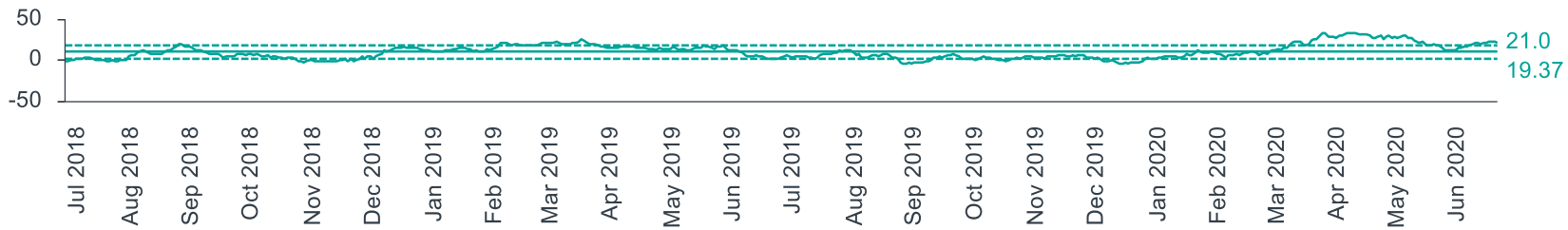
— SA Listed Property Index DY : 15.84  
Source: Refinitiv Datastream

# GDP



Source: Refinitiv Datastream

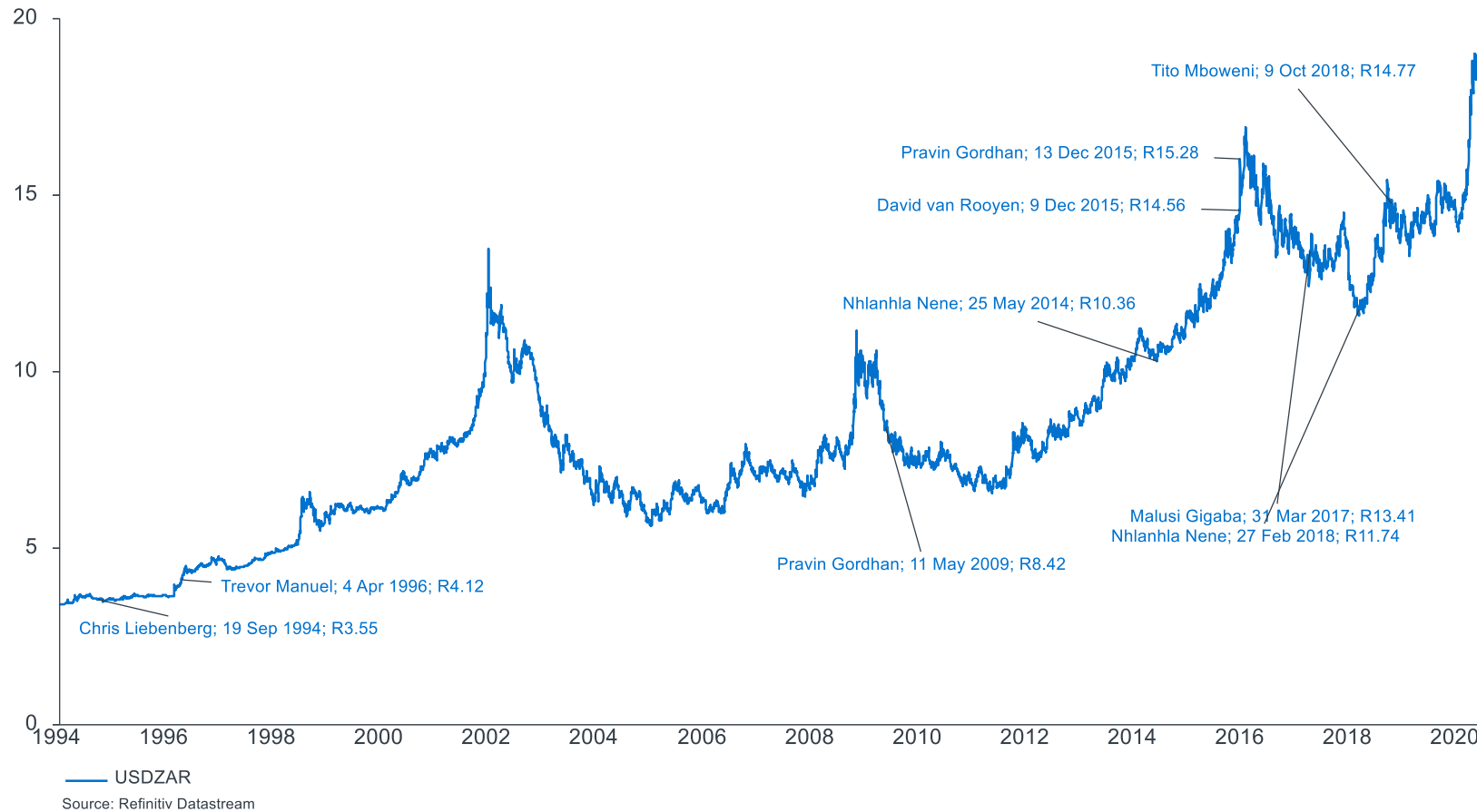
# USDZAR



— USDZAR — 1Y Annualised Change : 21.04

Source: Refinitiv Datastream

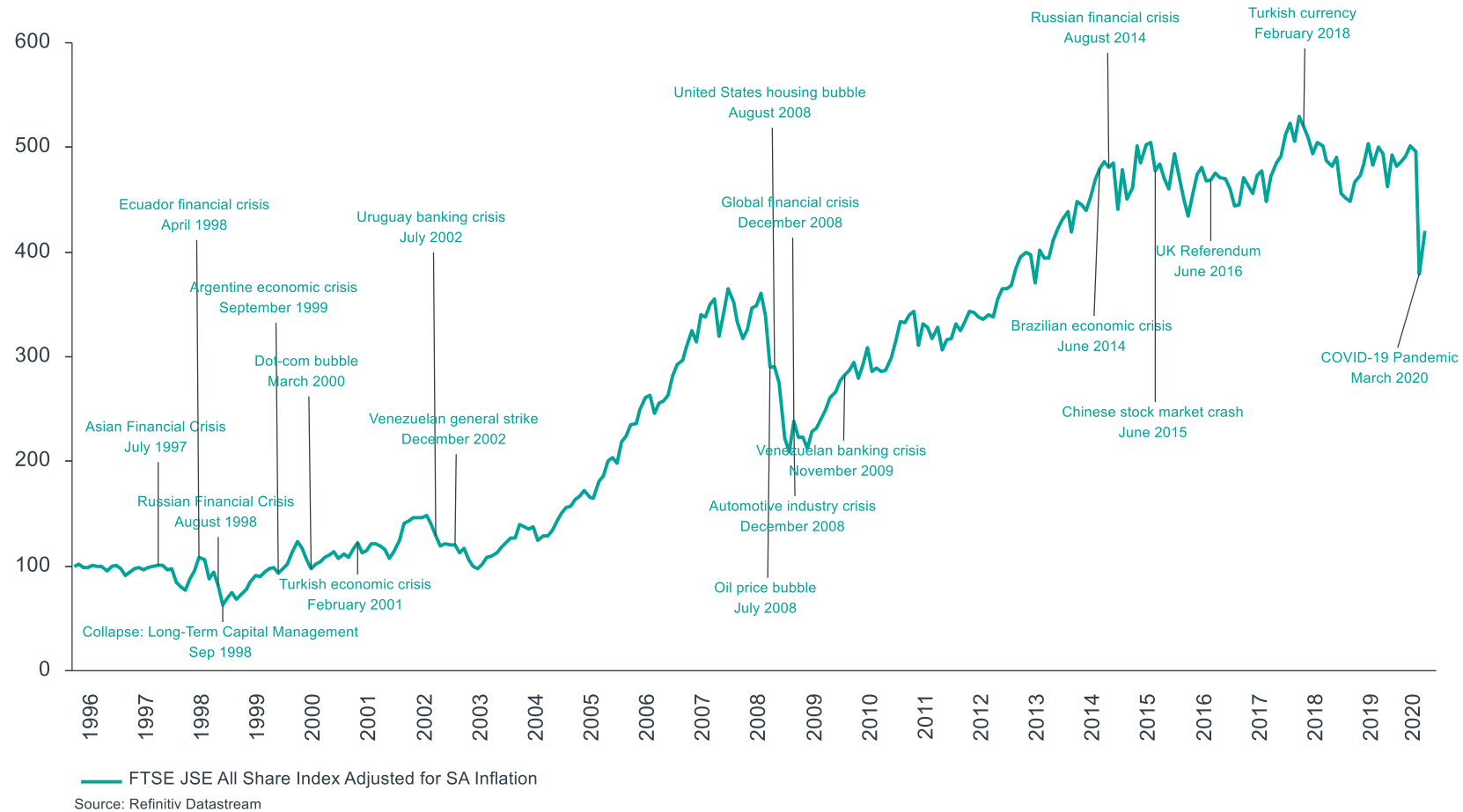
# USDZAR



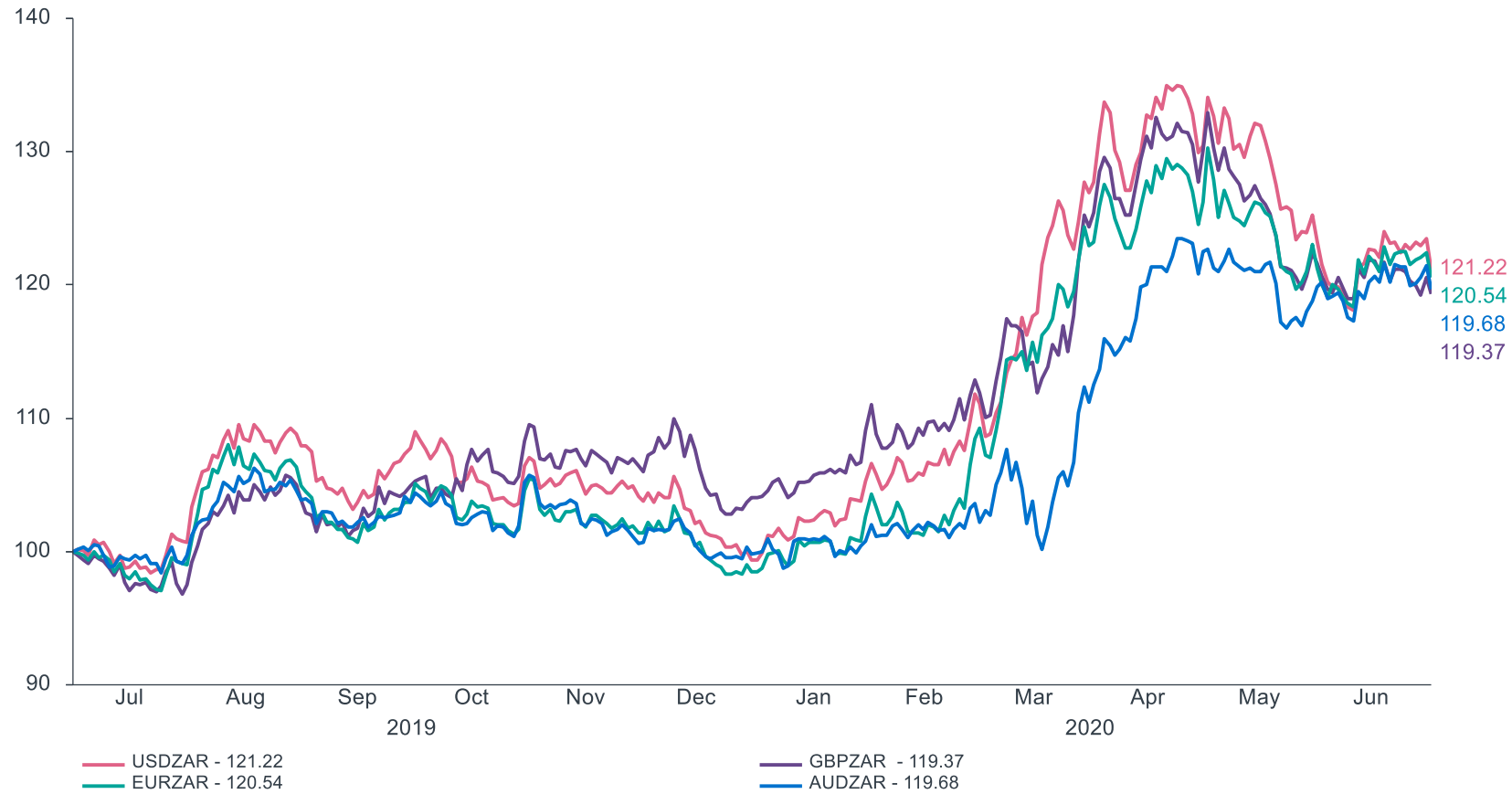
With Tito Mboweni's appointment as Finance Minister on the 9<sup>th</sup> of October, South Africa has the unenviable track record of having had 5 Finance Ministers in the last three years.

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.

# FINANCE CRISES



# ZAR LAST YEAR, REBASED TO 100

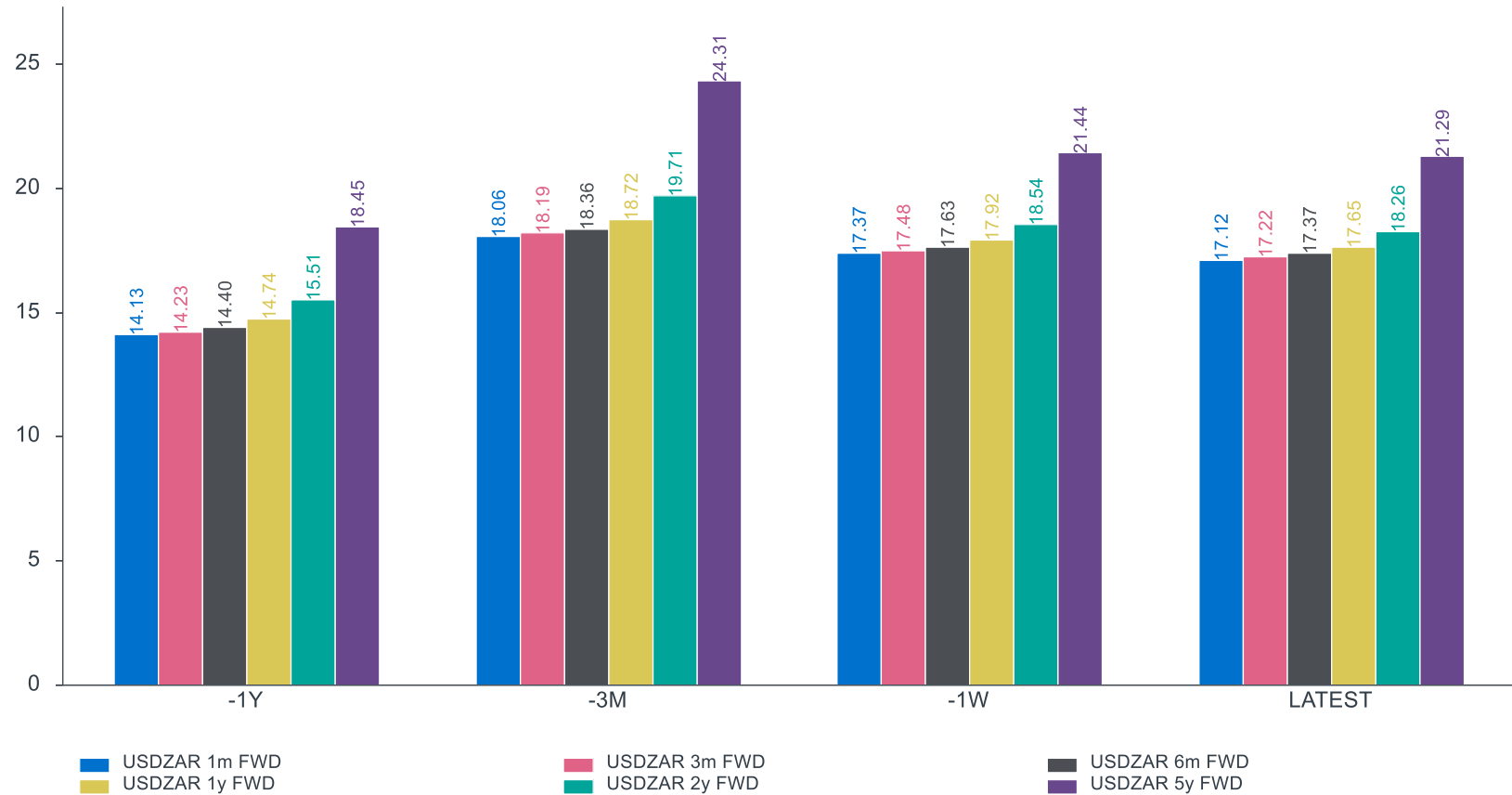


— USDZAR - 121.22  
— EURZAR - 120.54

— GBPZAR - 119.37  
— AUDZAR - 119.68

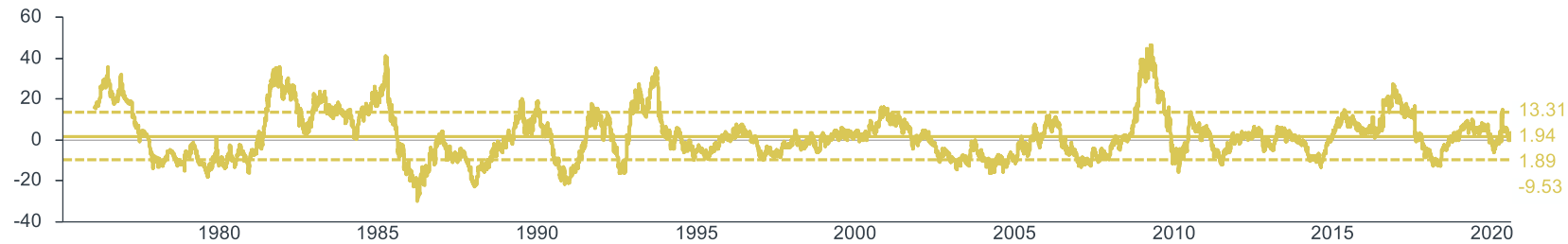
Source: Refinitiv Datastream

# USDZAR FORWARD



Source: Refinitiv Datastream

# GBPUSD

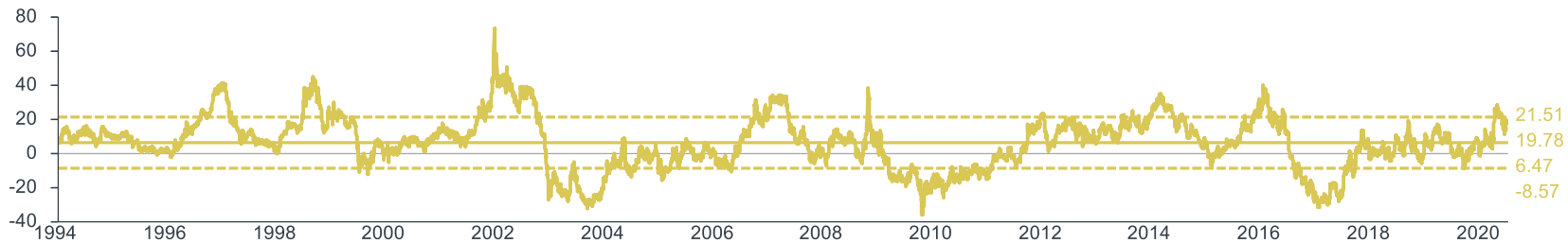


— GBP USD — 1Y Annualised Change : 1.94

Source: Refinitiv Datastream



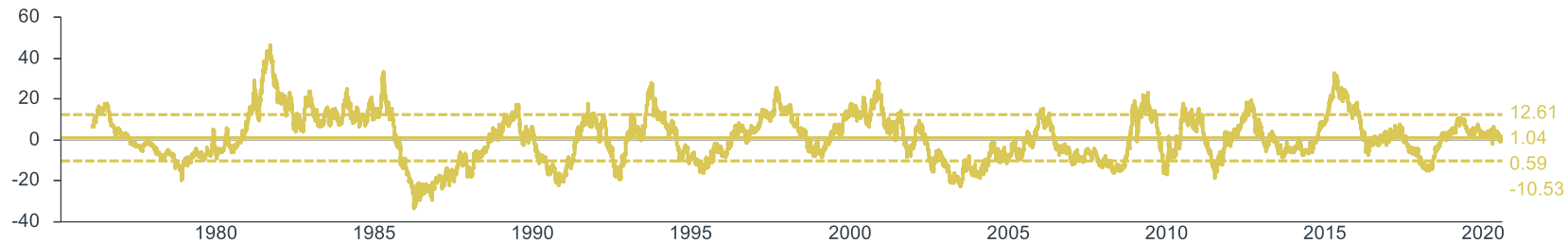
# GBPZAR



— GBPZAR — 1Y Annualised Change : 19.78

Source: Refinitiv Datastream

# EURUSD

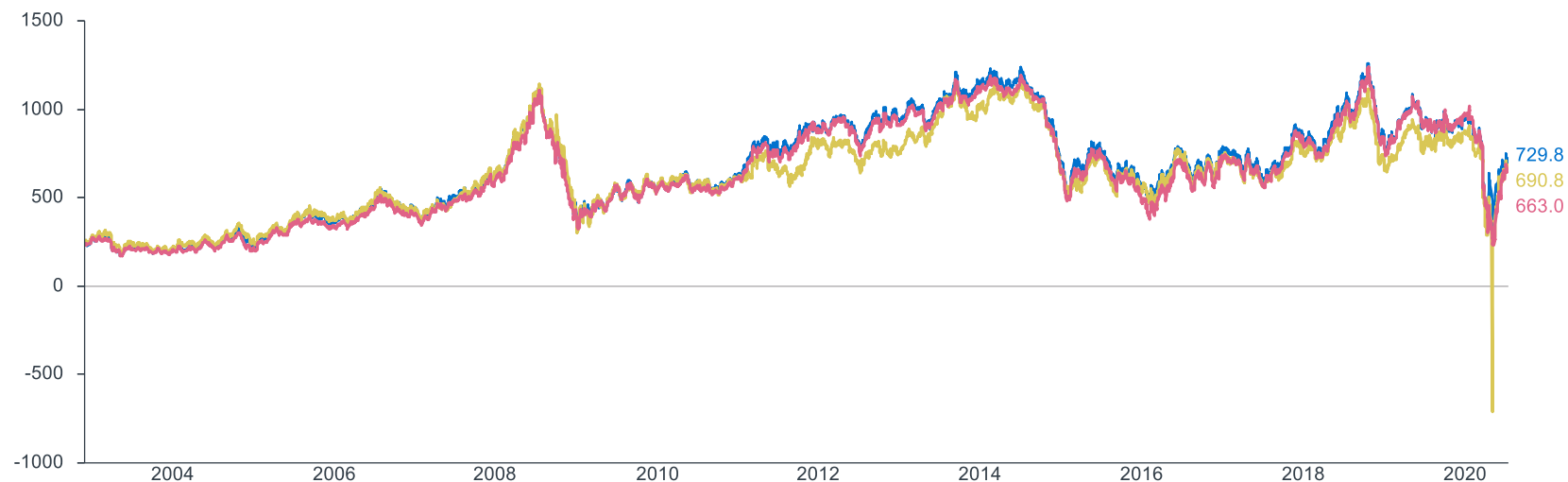


EURUSD 1Y Annualised Change : 0.5876

Source: Refinitiv Datastream



# OIL PRICE IN ZAR

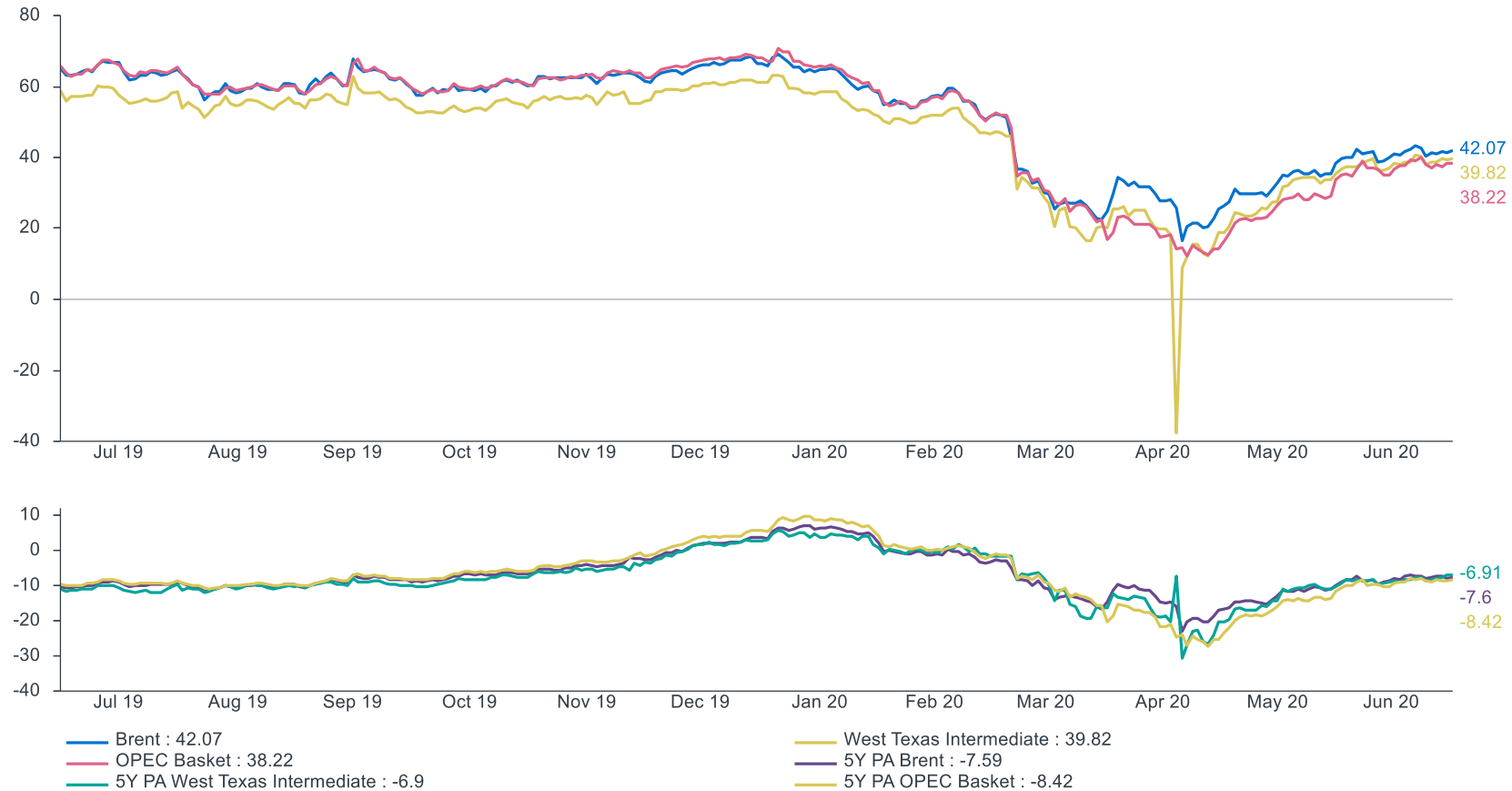


— Brent ZAR : 729.78  
— OPEC Basket ZAR : 663  
— 5Y pa West Texas Intermediate : -0.21495

— West Texas Intermediate ZAR : 690.75  
— 5Y pa Brent : -0.94996  
— 5Y pa OPEC Basket : -1.83866

Source: Refinitiv Datastream

# OIL PRICE, LAST YEAR



Source: Refinitiv Datastream

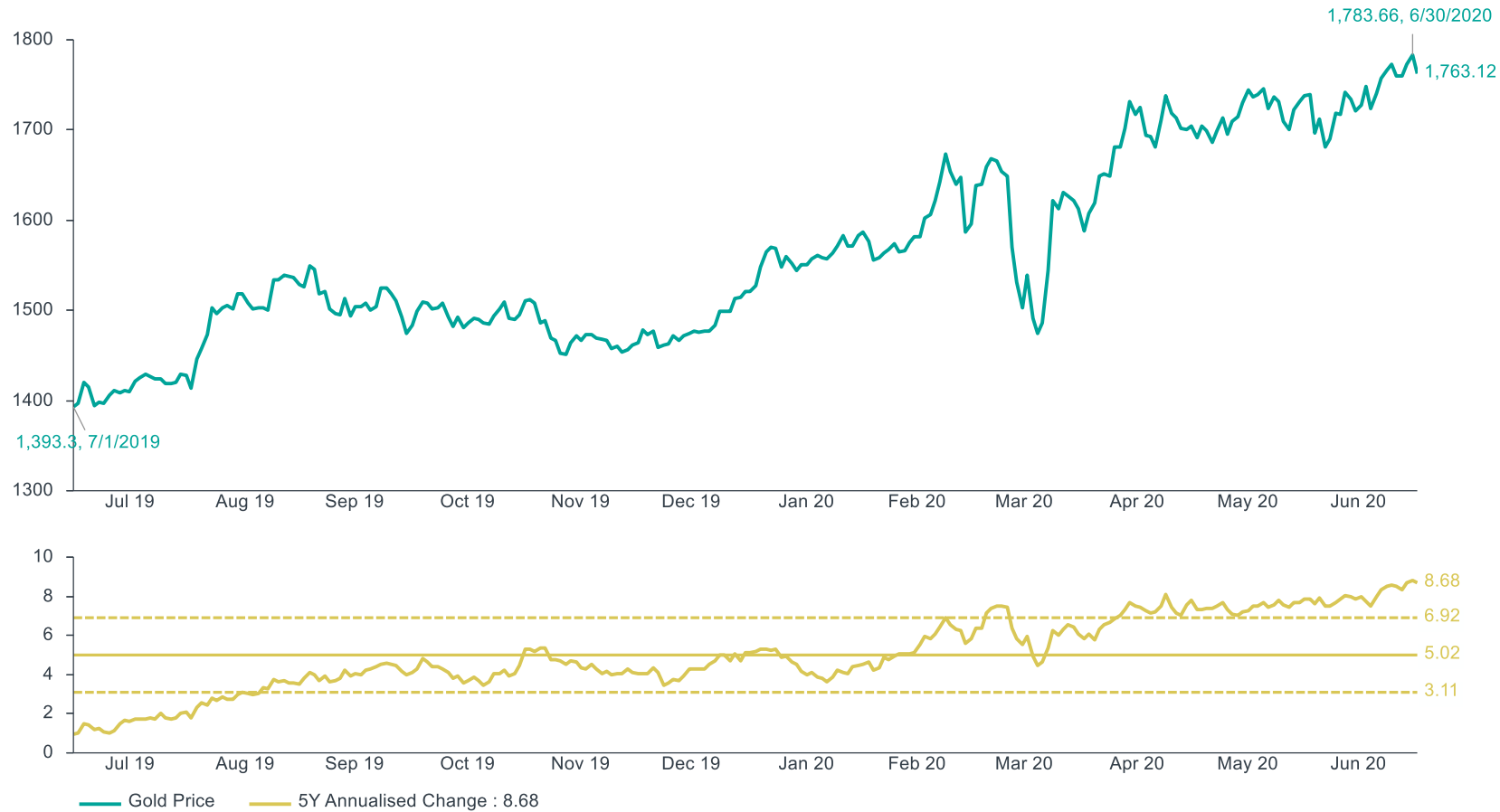
# GOLD PRICE (USD)



Source: Refinitiv Datastream



# GOLD PRICE (USD), LAST YEAR



Source: Refinitiv Datastream

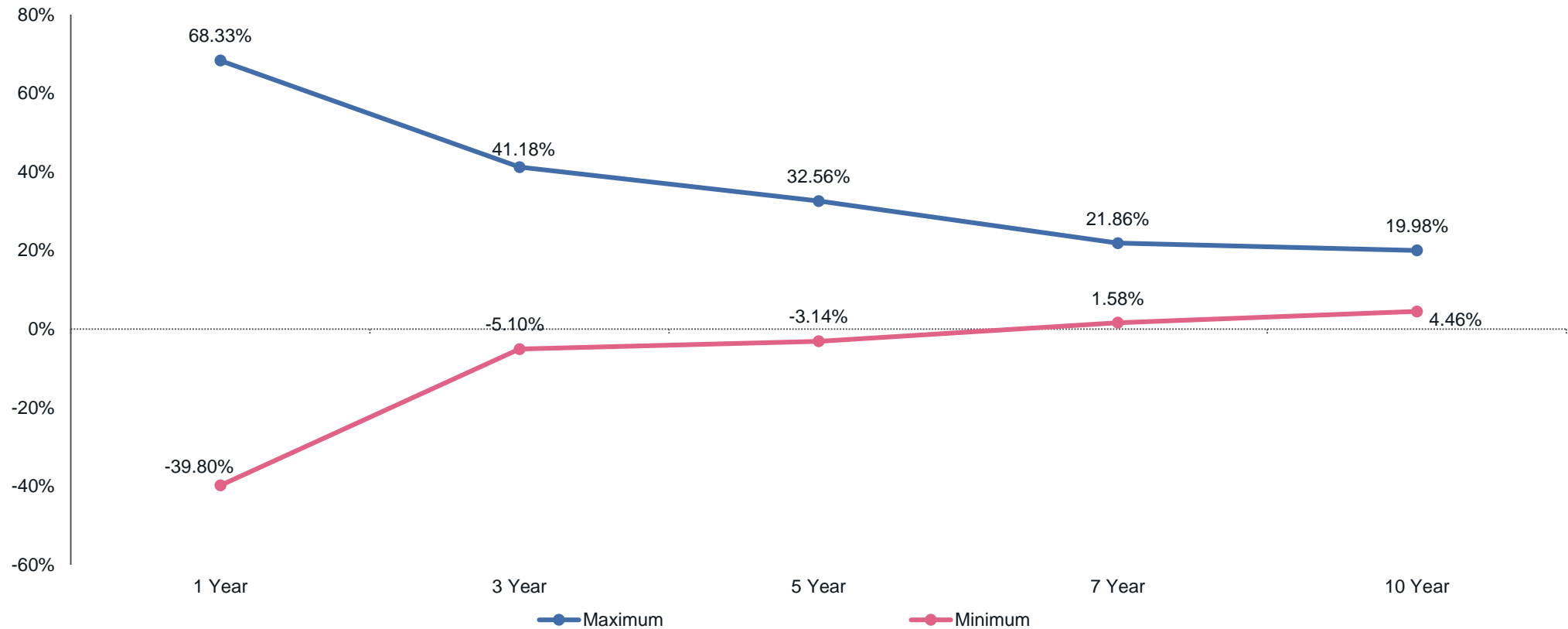
# EQUITIES V INFLATION V CASH



Source: Refinitiv Datastream



# FUNNEL OF UNCERTAINTY FOR THE ANNULISED RETURNS OF JSE ALL SHARE INDEX - MAY



Source : Refinitiv DataStream



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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.

A dark, moody photograph showing the lower legs and feet of several people walking on a wet, reflective surface. The scene is captured in low light, creating strong silhouettes. A large, white, semi-transparent arrow is superimposed on the image, pointing from left to right. The wet pavement reflects the ambient light and the figures of the people.

THANK YOU