



1 October 2024

CHART BOOK: MINI

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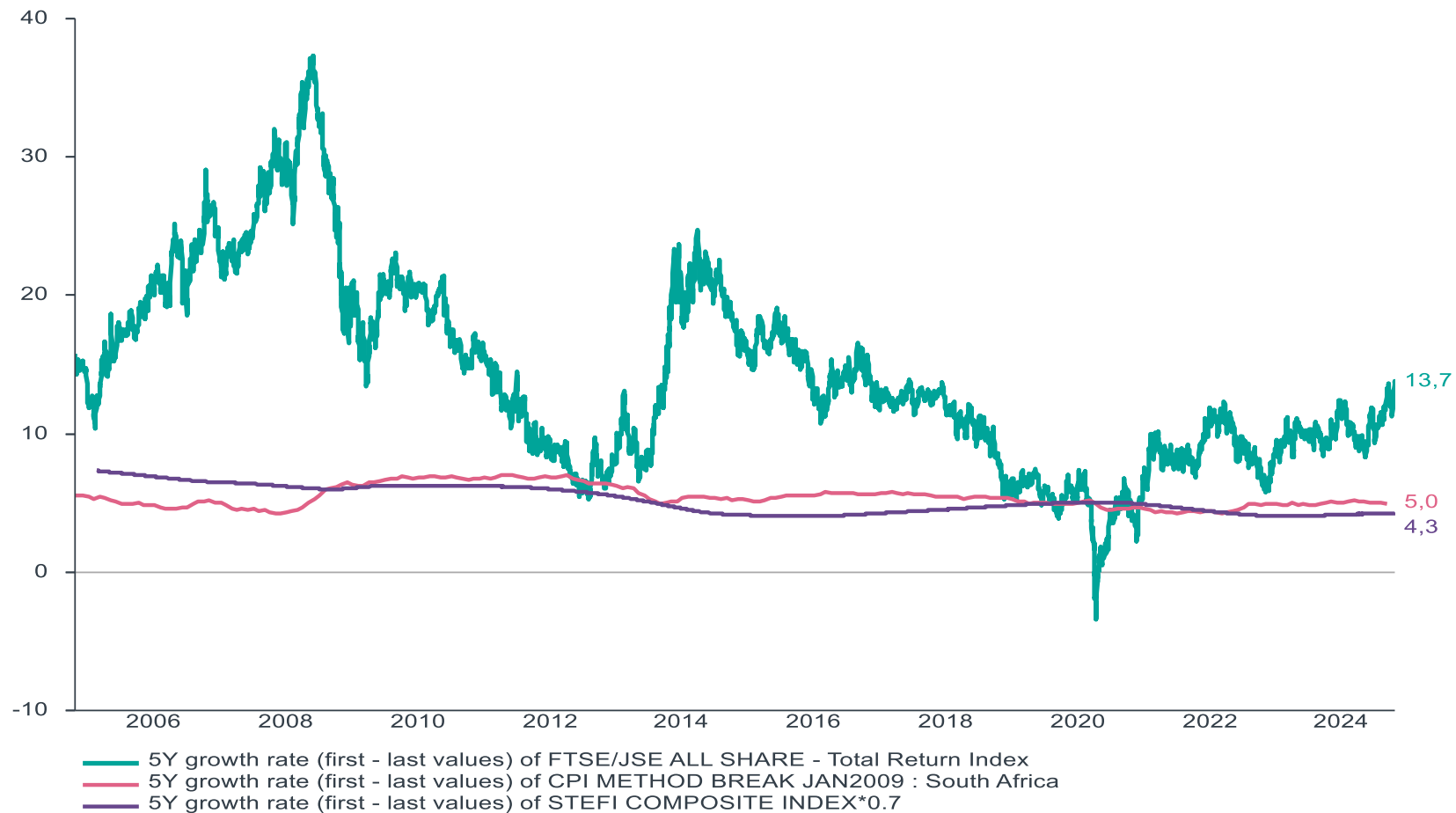
- LOCAL
- EMERGING MARKETS
- DEVELOPED MARKETS
- OTHER



LOCAL



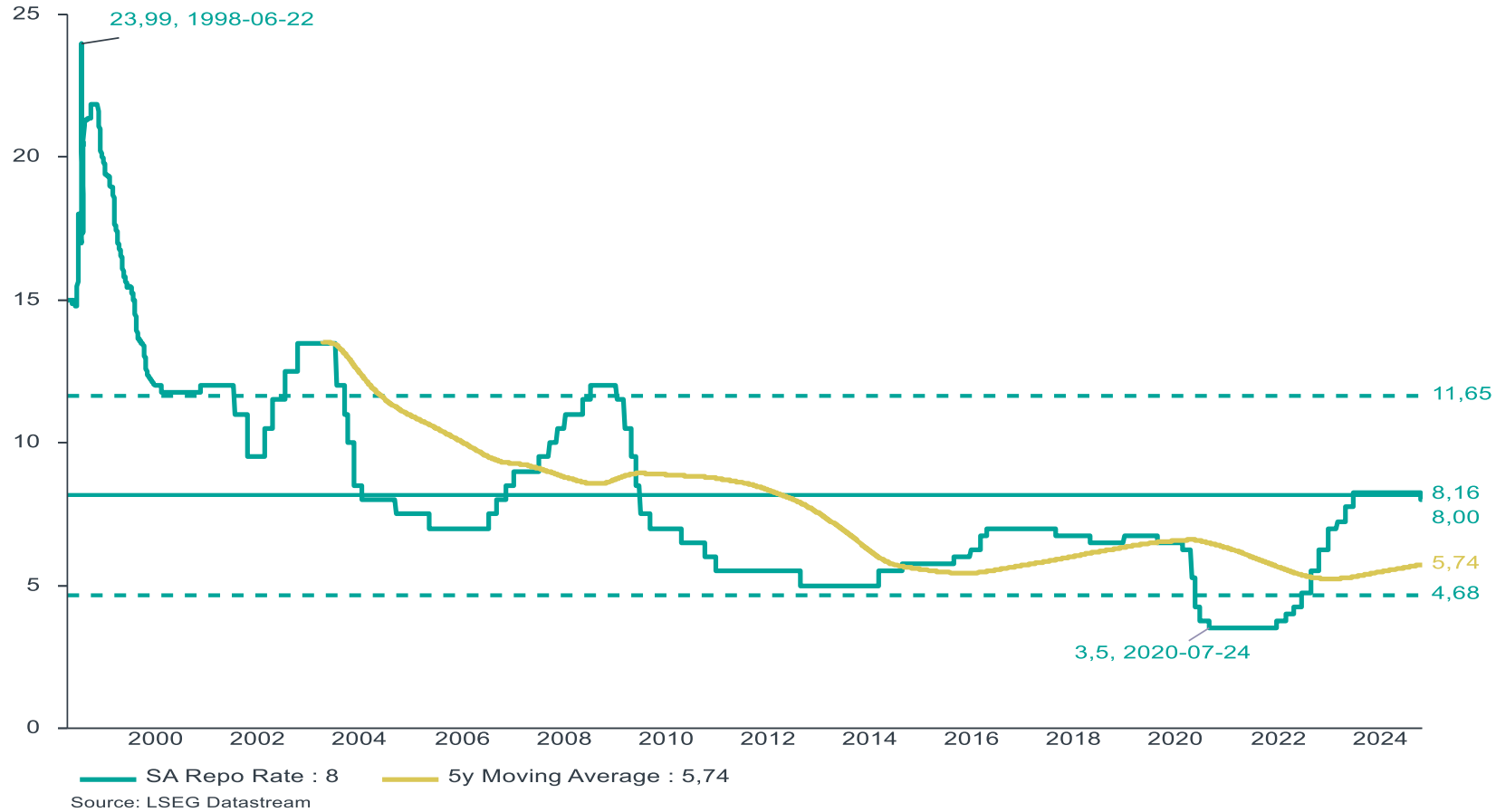
EQUITIES V INFLATION V CASH



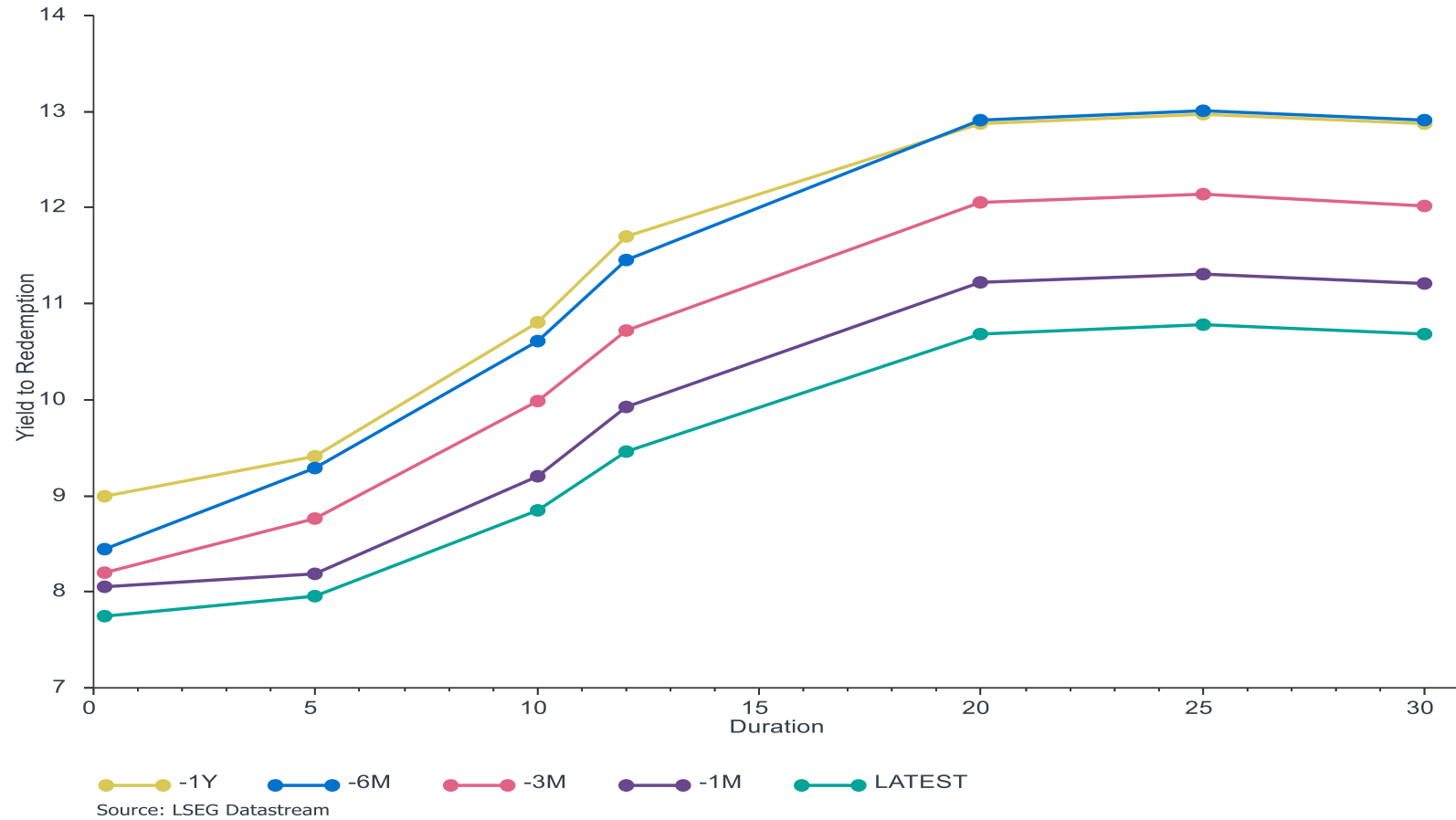
Source: LSEG Datastream



SA REPURCHASE RATE



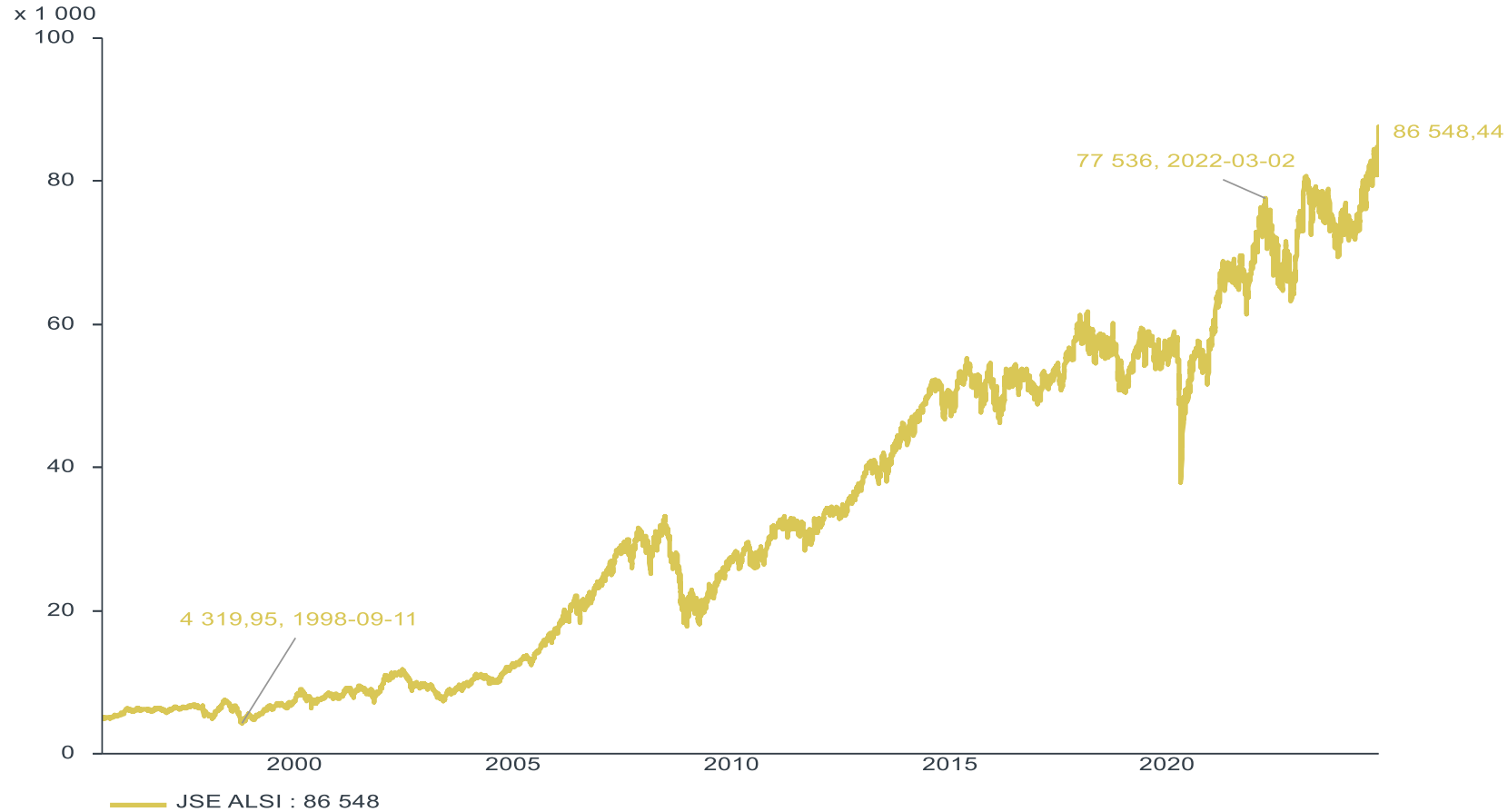
SA YIELD CURVE



JSE ALSI

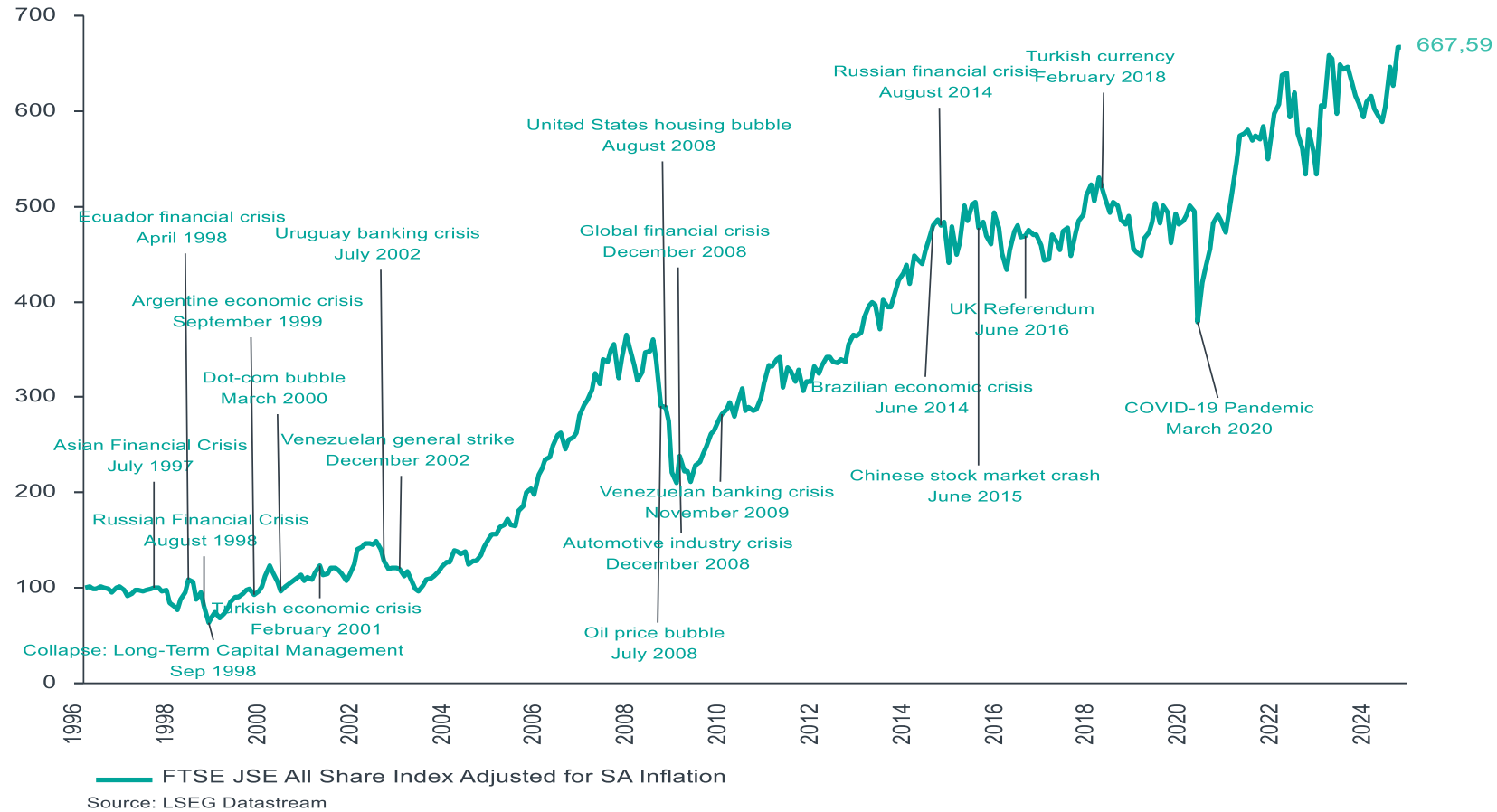


ALSI = All Share Index



Source: LSEG Datastream

FINANCE CRISES





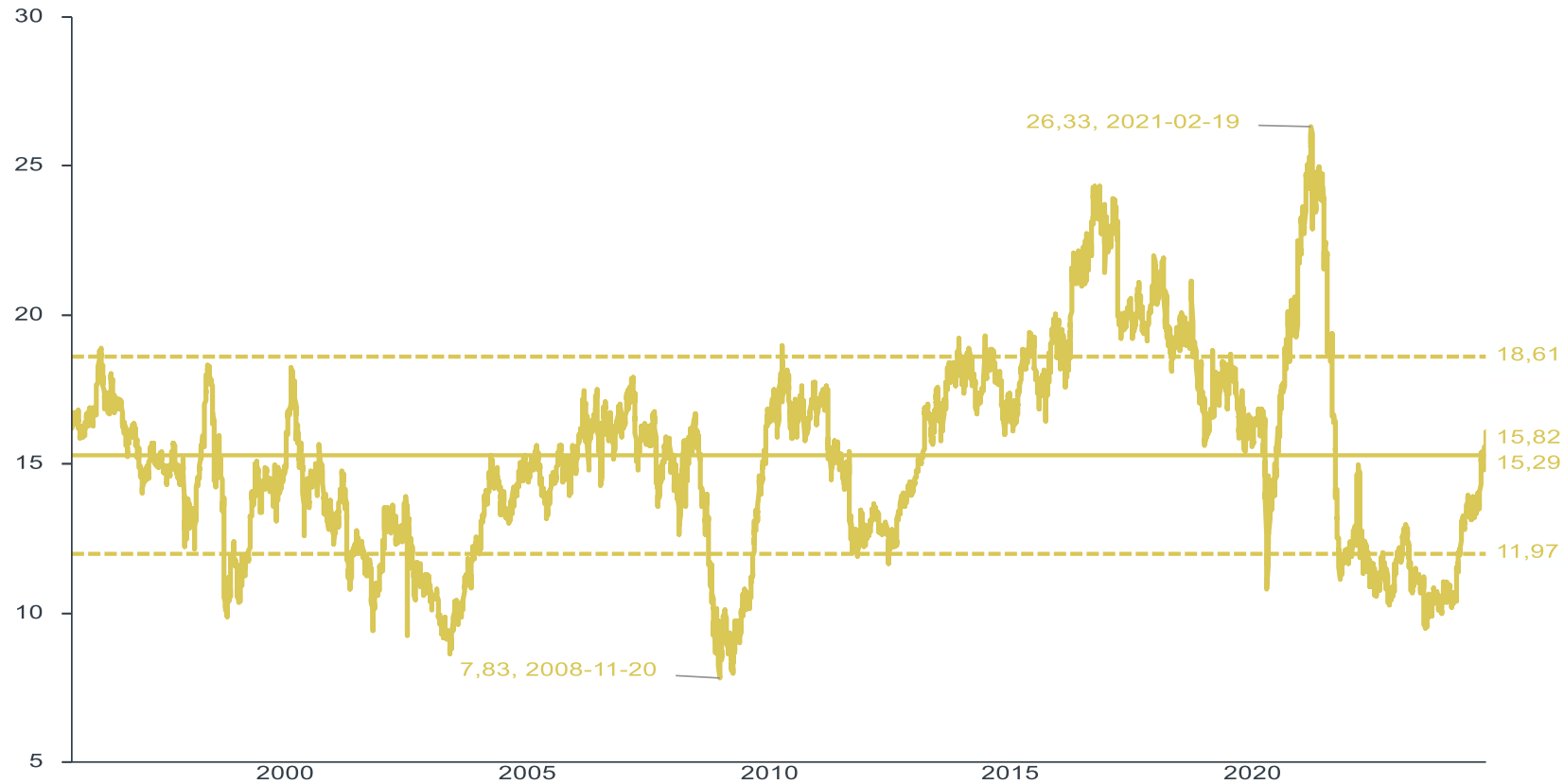
JSE SECTOR INDICES, LAST YEAR, REBASED



JSE ALSI PE



ALSI = All Share Index
PE = Price Earnings



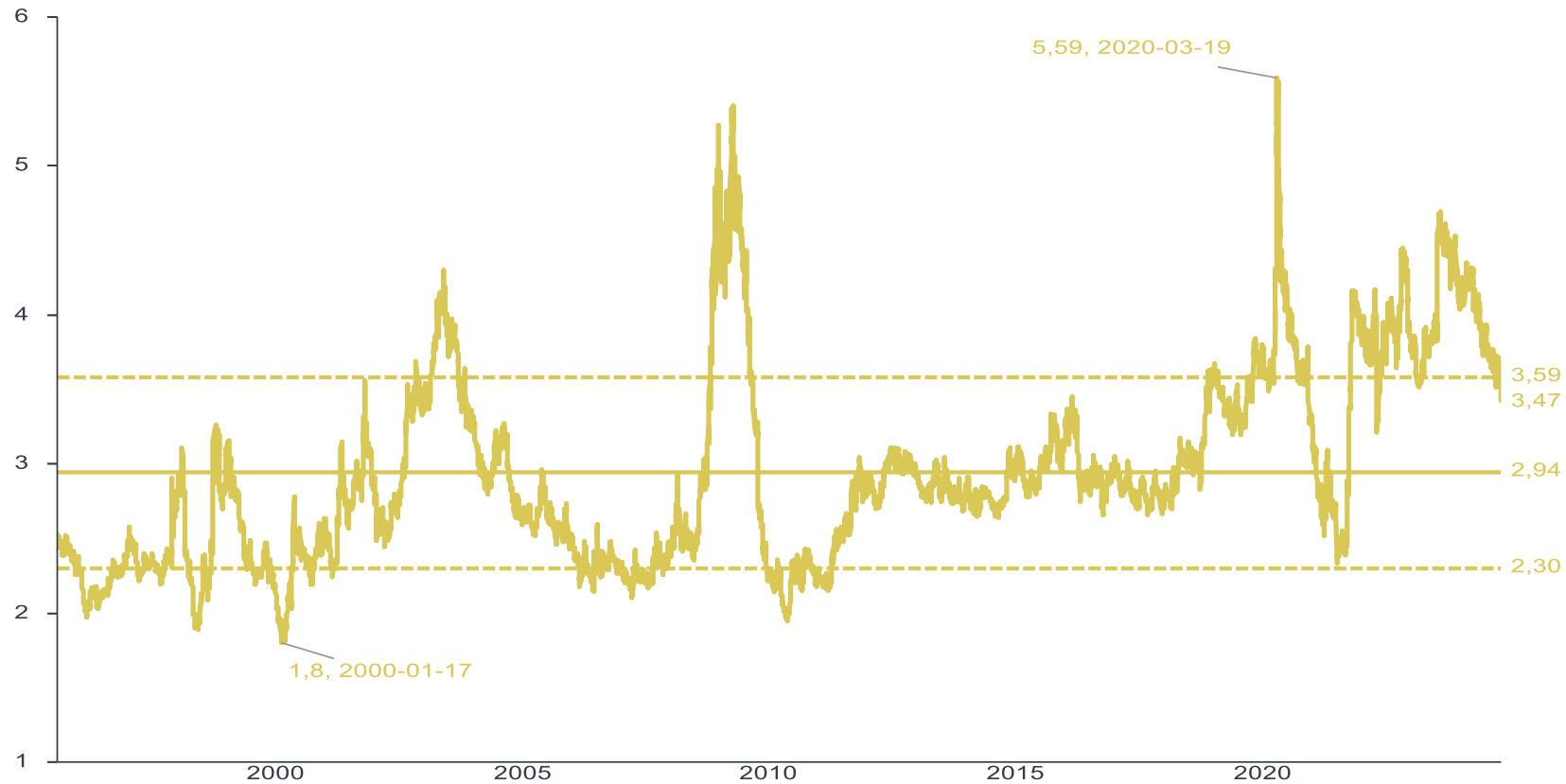
JSE ALSI PE : 15,82

Source: LSEG Datastream

JSE ALSI DY



ALSI = All Share Index
DY = Dividend Yield

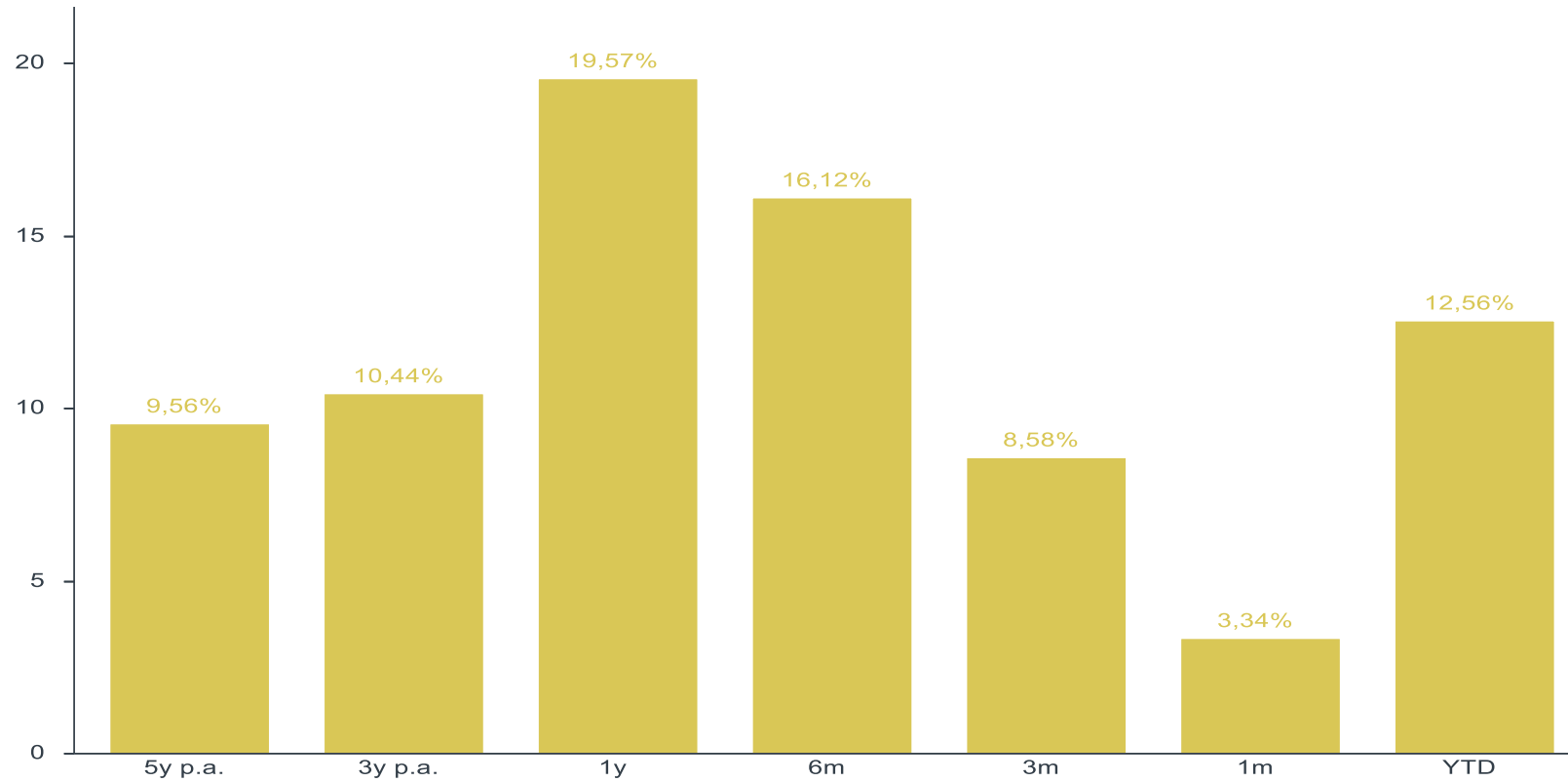


— JSE ALSI DY : 3,47
Source: LSEG Datastream

JSE ALSI, PERCENTAGE CHANGES



ALSI = All Share Index



JSE ALSI
Source: LSEG Datastream

SA LISTED PROPERTY INDEX DY

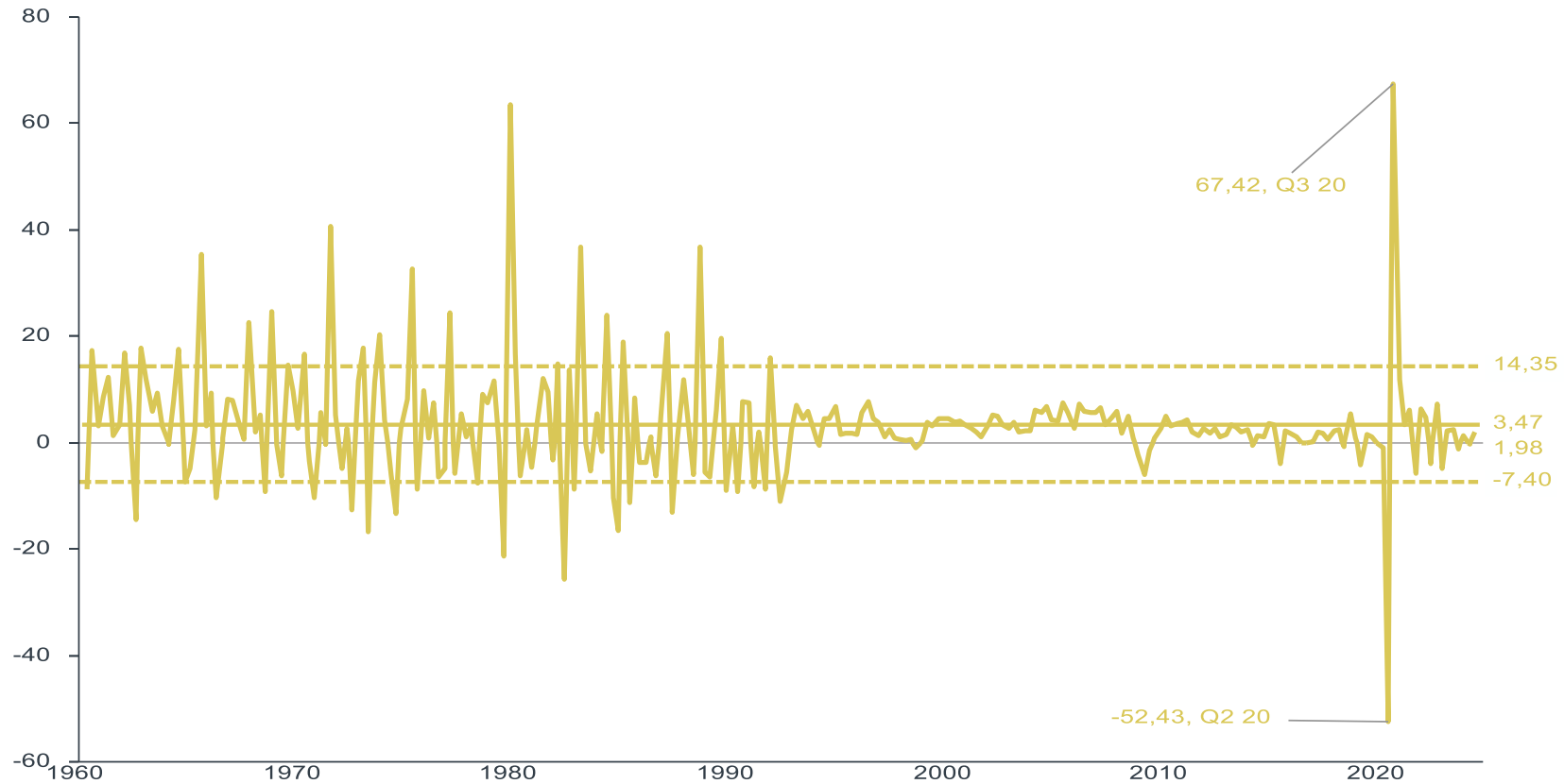


DY = Dividend Yield



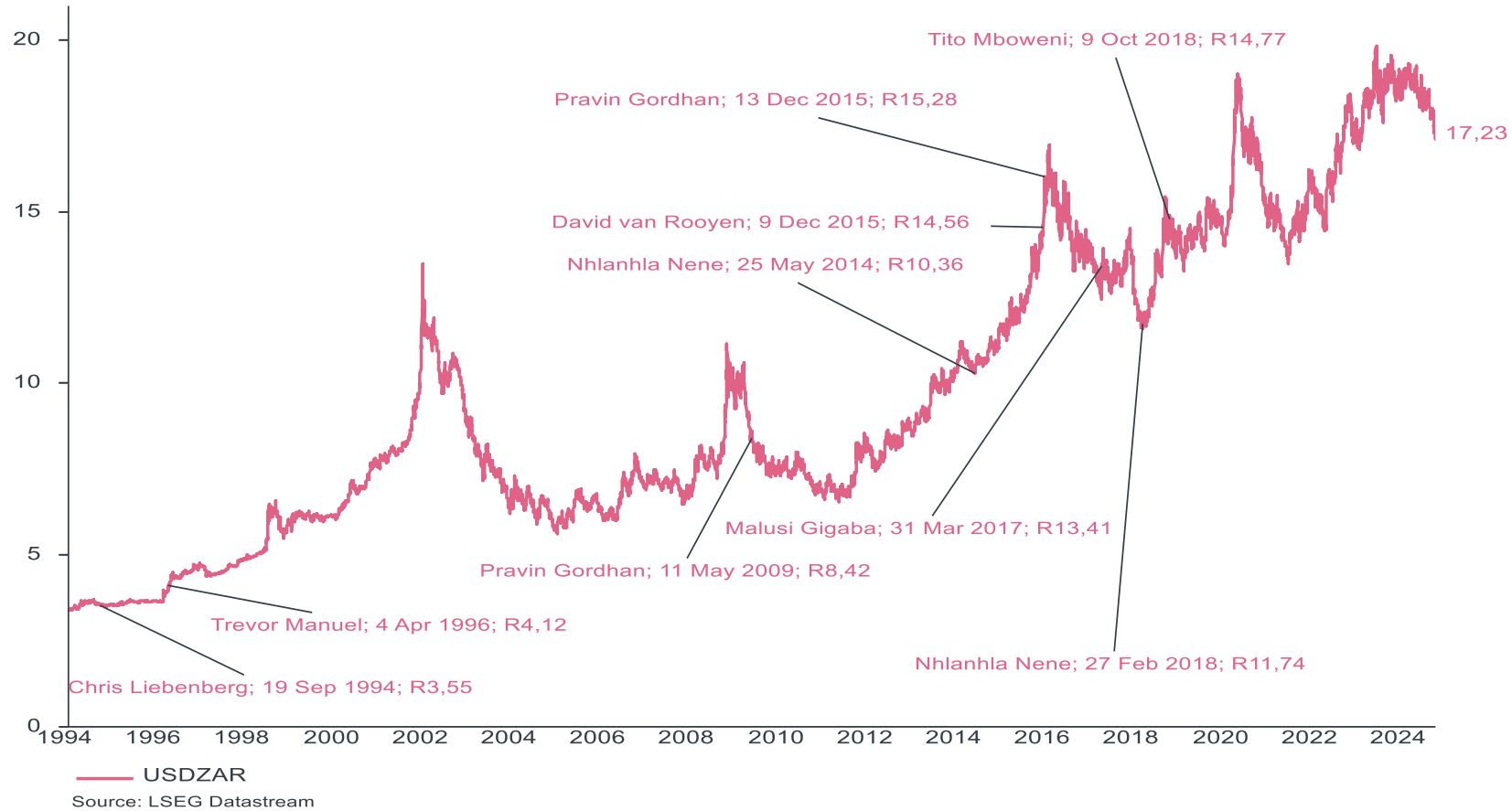
— SA Listed Property Index DY : 5,29
Source: LSEG Datastream

GDP



Source: LSEG Datastream

FINANCE MINISTERS

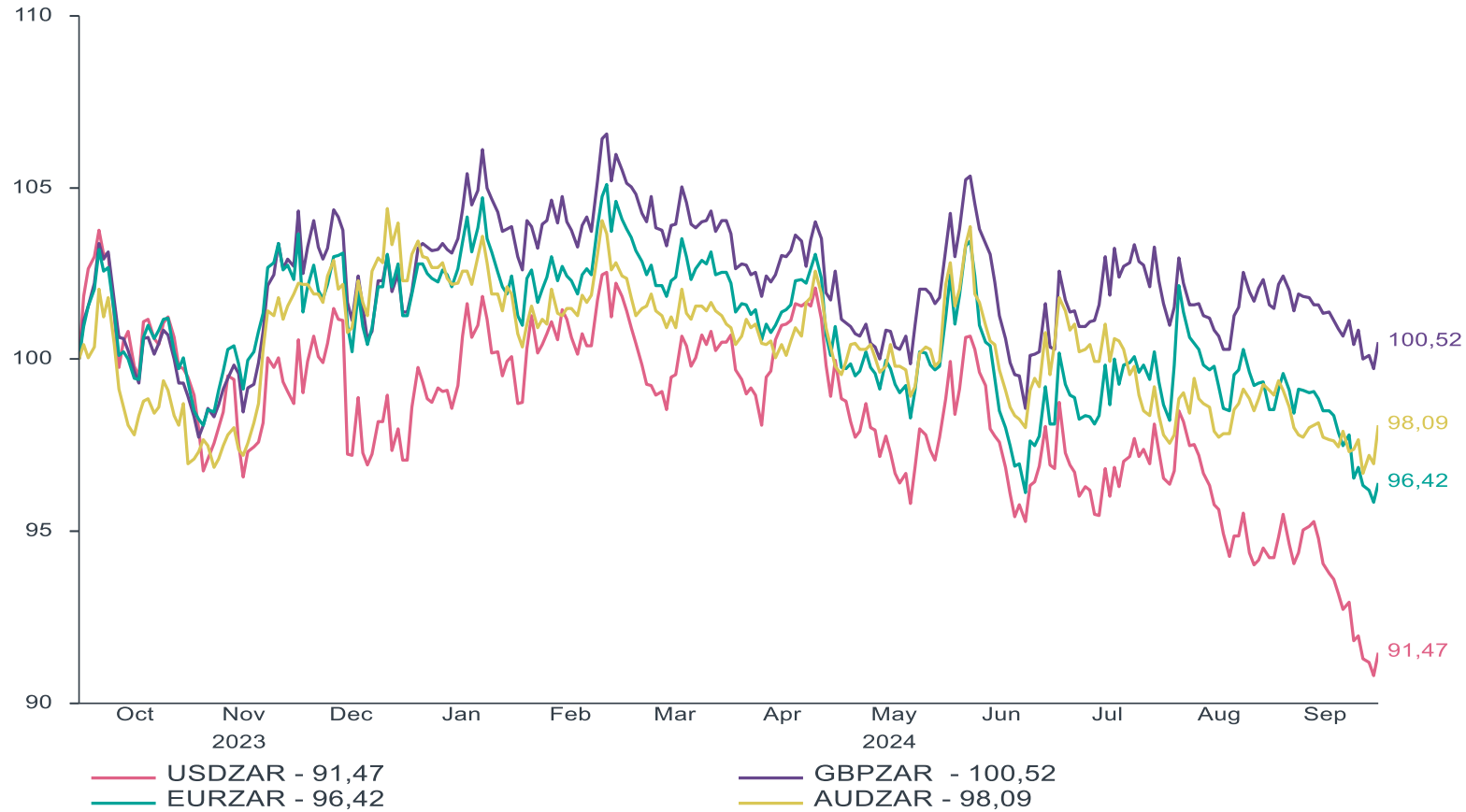


With Tito Mboweni's appointment as Finance Minister on the 9th of October, South Africa has the unenviable track record of having had 5 Finance Ministers in the last three years.

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.

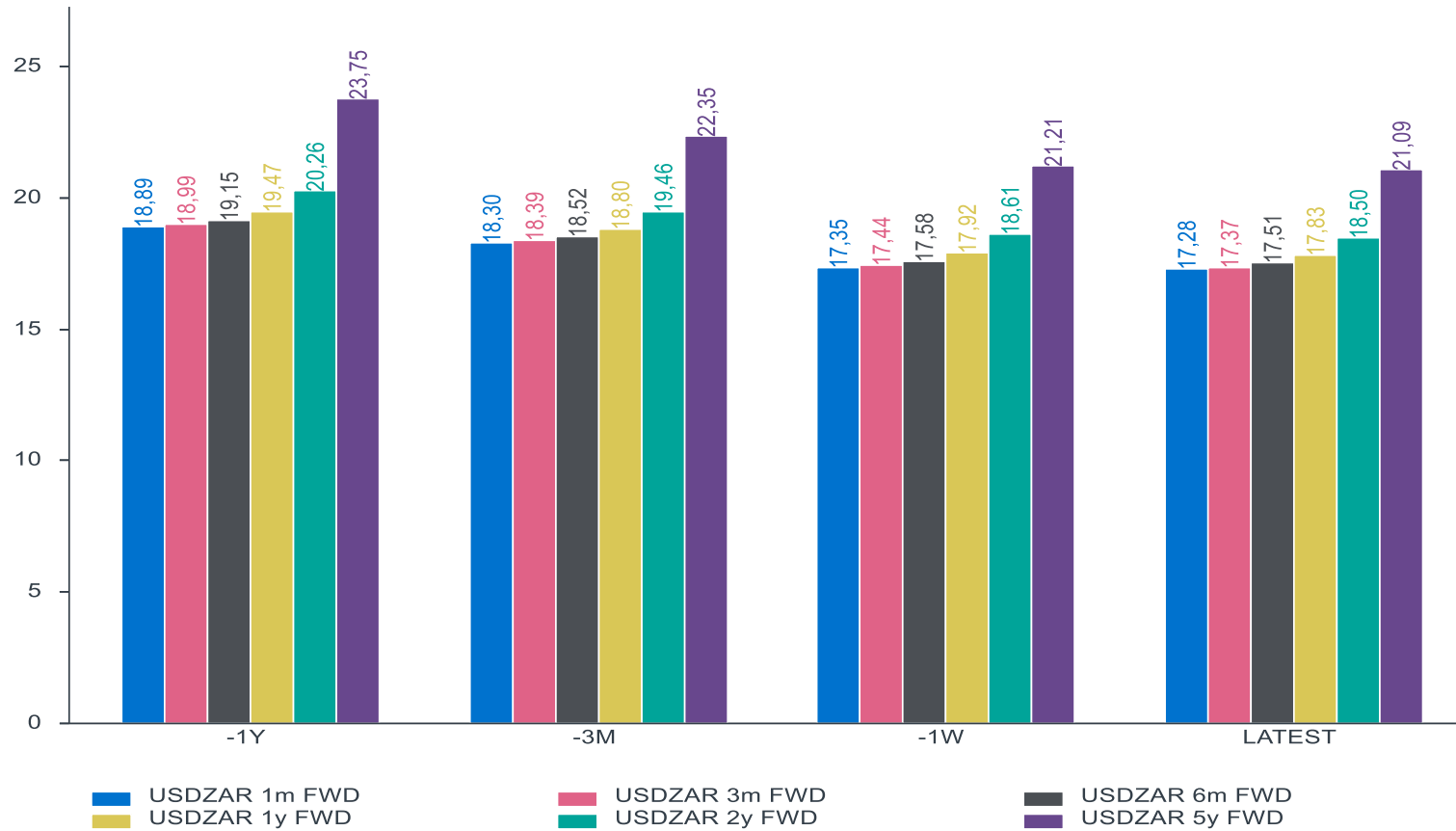


ZAR LAST YEAR, REBASED TO 100



Source: LSEG Datastream

USDZAR FORWARD



Source: LSEG 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.

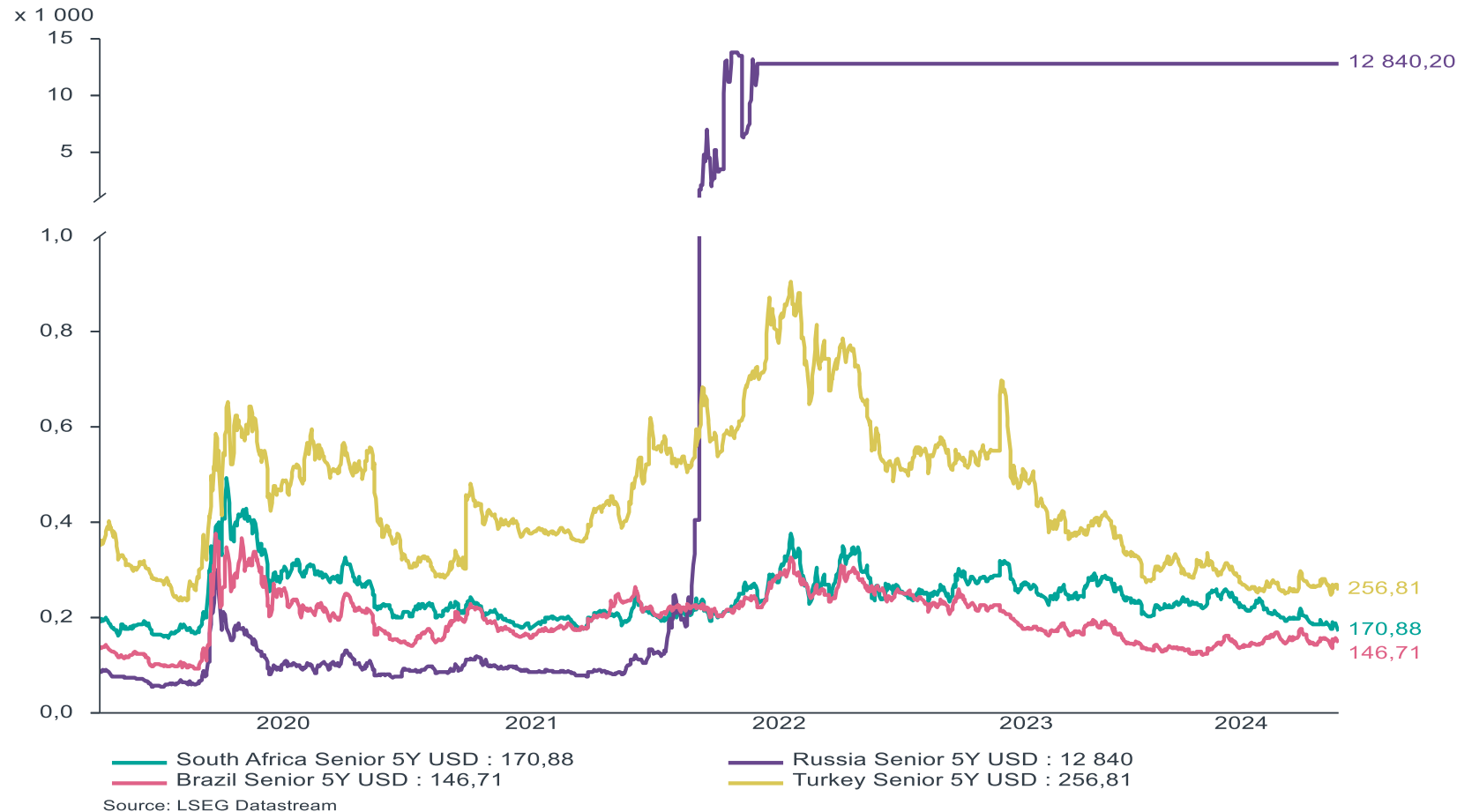
NFB

ASSET
MANAGEMENT

The title 'EMERGING MARKETS' is centered in the lower half of the image. It is written in a large, white, sans-serif font. The background behind the text is a semi-transparent grey horizontal band. To the left of the text, there is a decorative graphic consisting of a series of white diagonal lines that curve upwards and to the right, ending in a small blue triangle.

EMERGING MARKETS

EM CREDIT DEFAULT SWAPS



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).

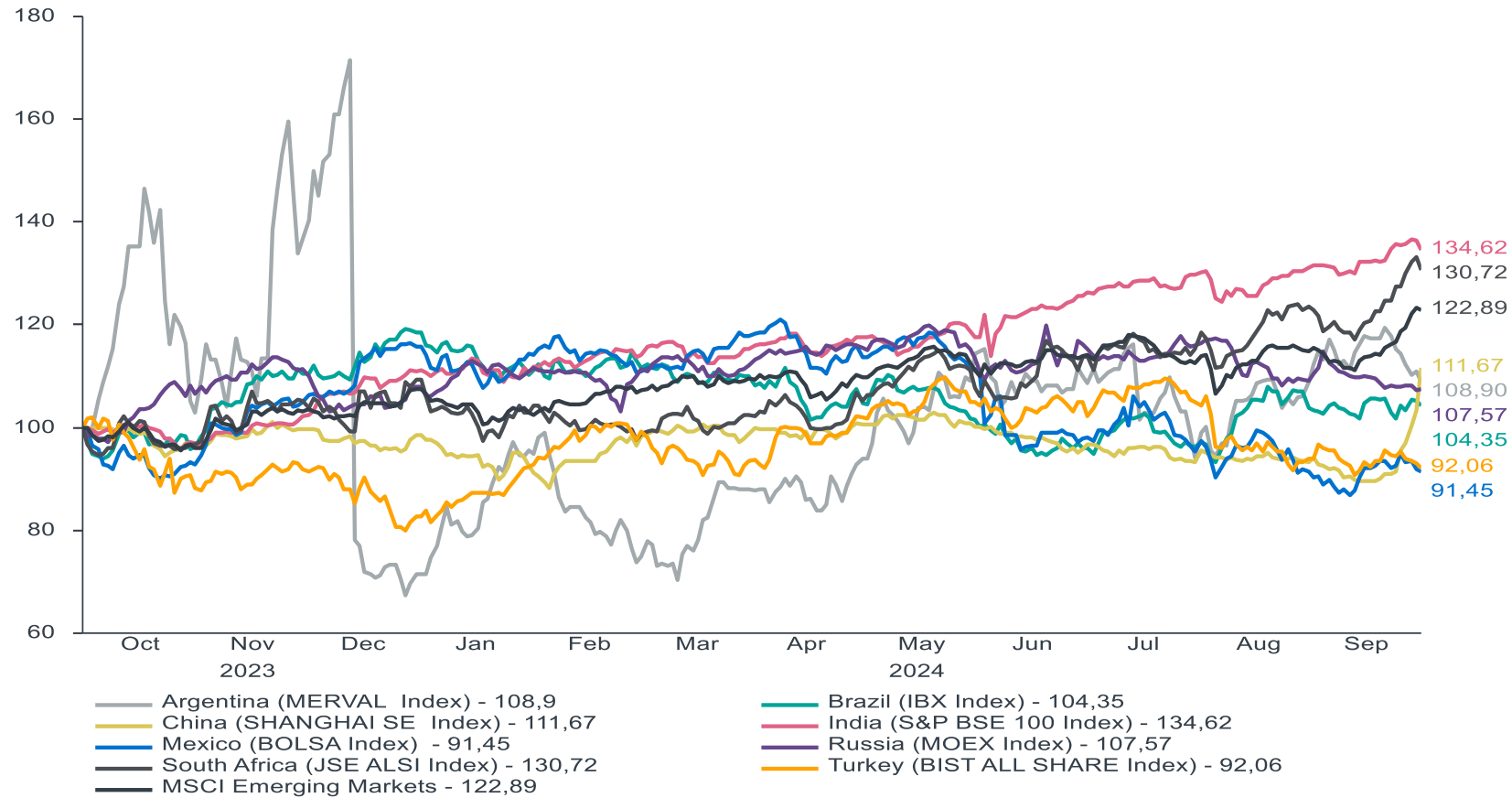
Note:

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)



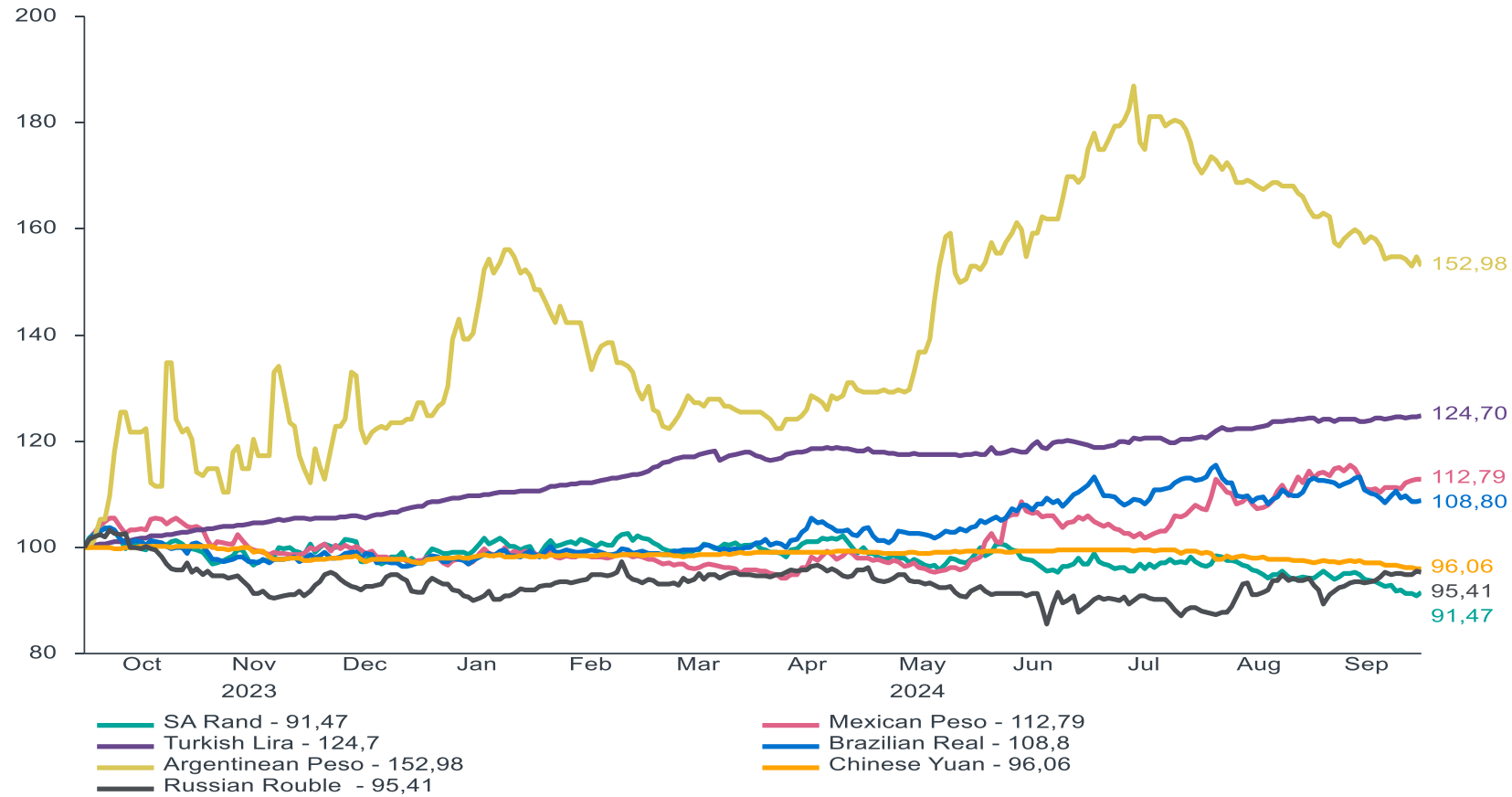
EM = Emerging Markets



Source: LSEG Datastream



USD V EMERGING MARKETS, REBASED TO 100



Source: LSEG Datastream

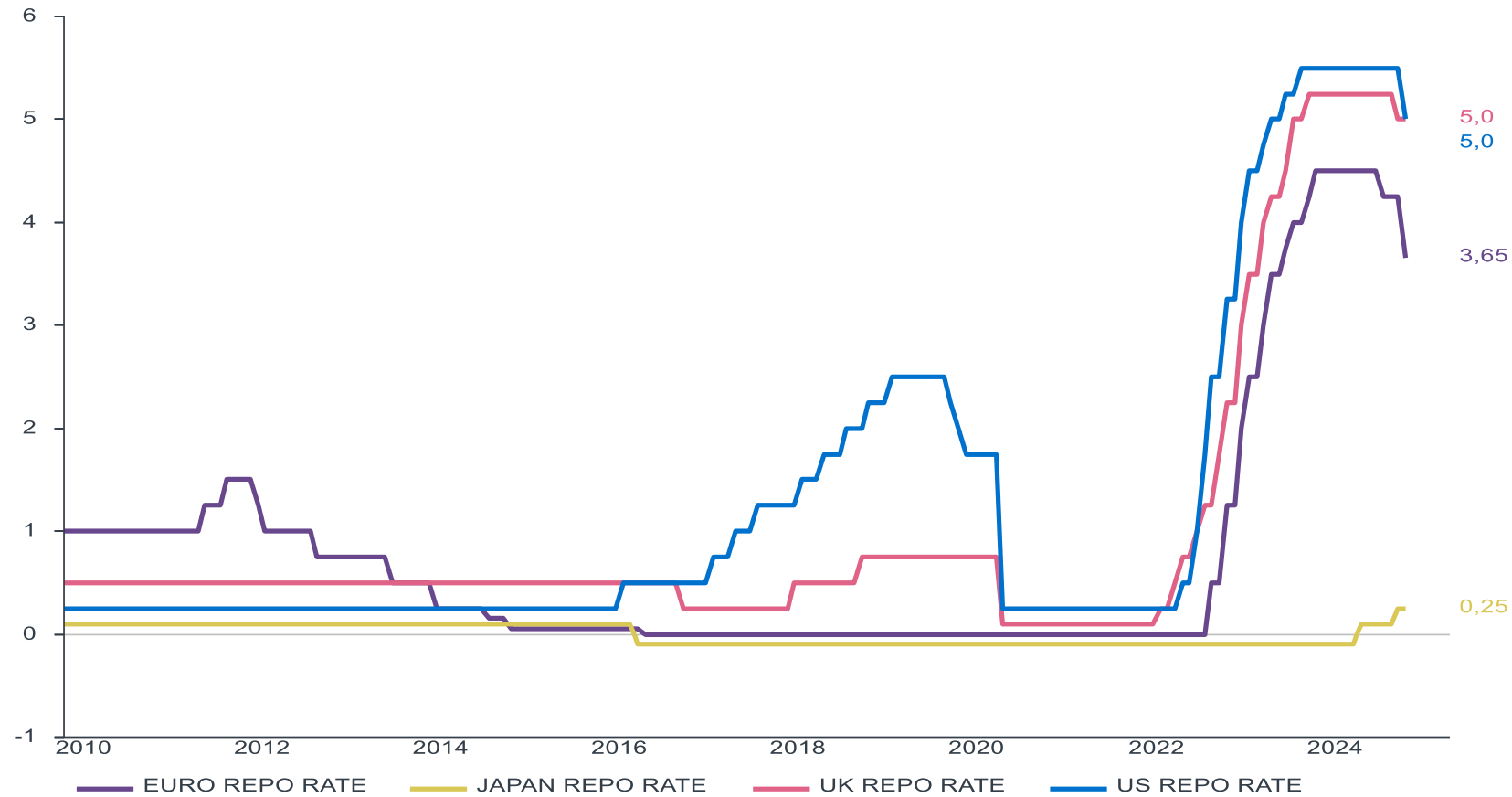


DEVELOPED MARKETS



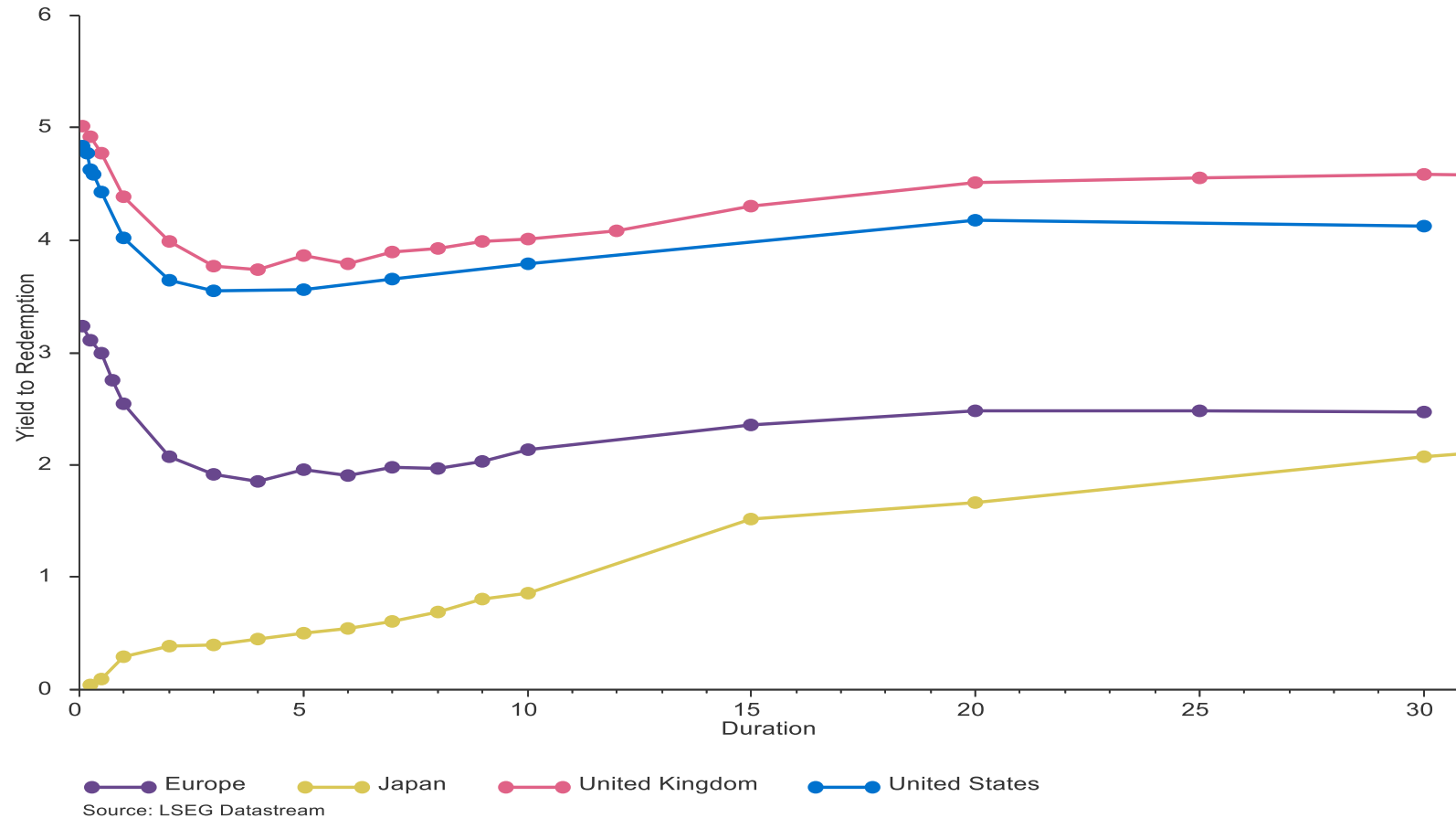


DEVELOPED MARKETS POLICY RATES



Source: LSEG Datastream

DEVELOPED MARKETS YIELD CURVES



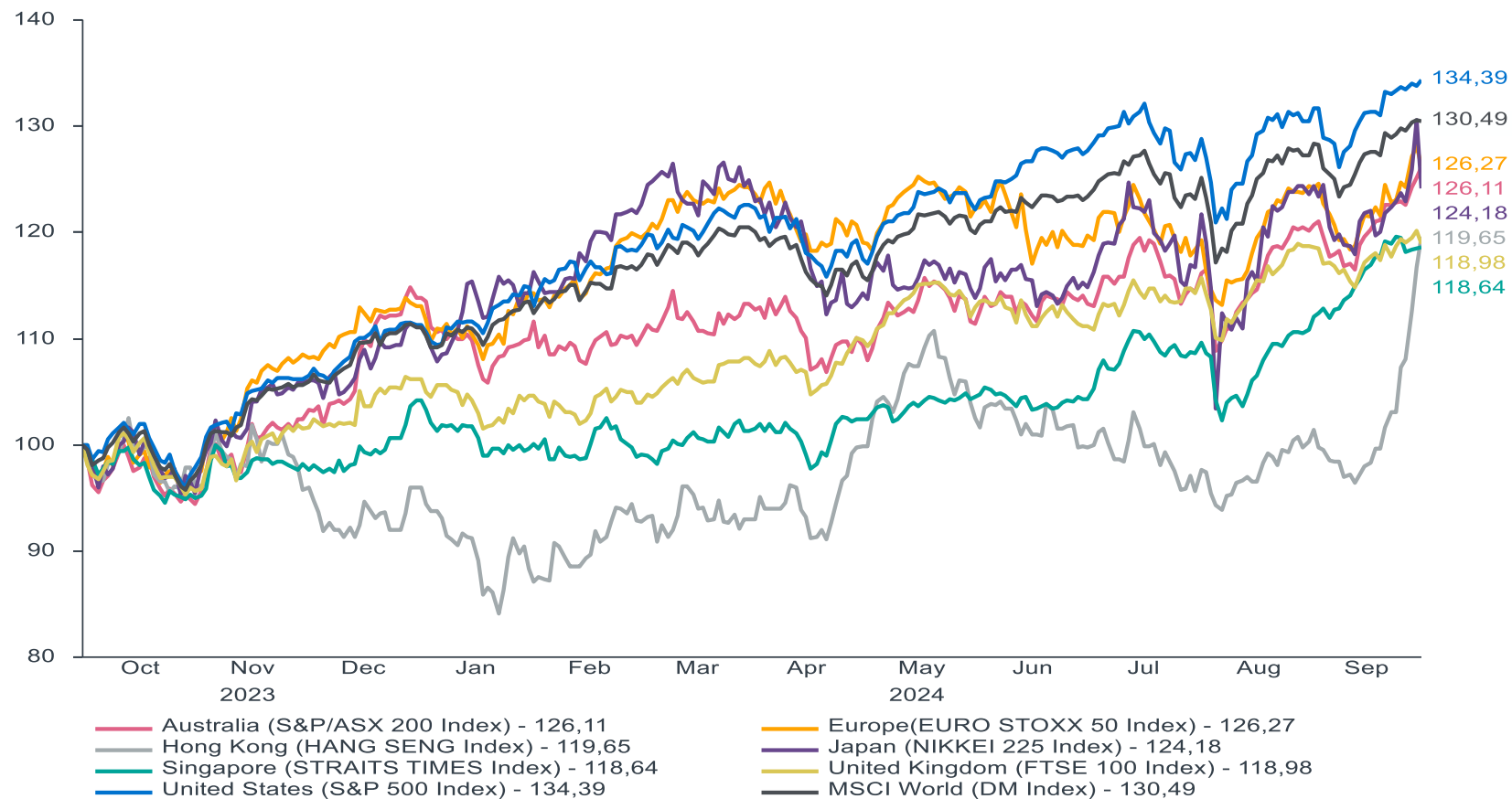
GLOBAL MARKETS YIELD



	3M	6M	1Y	3Y	5Y	10Y	20Y	30Y	50Y
SWITZERLAND	0.790	0.780	0.870	0.521	0.509	0.468	0.470	0.435	-0.019
EU	3.234	3.134	2.833	2.248	2.180	2.290	2.569	2.539	0.402
GERMANY	3.232	3.128	2.833	2.248	2.180	2.290	0.000	2.539	0.000
JAPAN	0.110	0.098	0.253	0.379	0.497	0.886	1.713	2.097	0.000
UK	4.980	0.000	4.477	3.863	3.912	4.016	4.460	4.539	4.090
USA	5.104	0.000	4.427	3.789	3.715	3.919	4.305	4.211	0.000
AUSTRALIA	4.350	4.375	4.218	3.567	3.610	3.973	4.476	4.511	0.000
CHINA	3.640	3.550	1.513	1.685	1.860	2.183	2.367	2.408	0.000
INDIA	6.820	6.846	6.743	6.750	6.772	6.863	0.000	6.999	0.000
RUSSIA	22.310	23.420	18.350	17.420	15.910	15.110	14.910	0.000	0.000
SOUTH AFRICA	8.390	8.400	8.150	7.065	8.190	9.200	11.225	11.215	0.000
BRAZIL	10.945	11.380	11.783	12.010	12.215	12.190	0.000	0.000	0.000

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

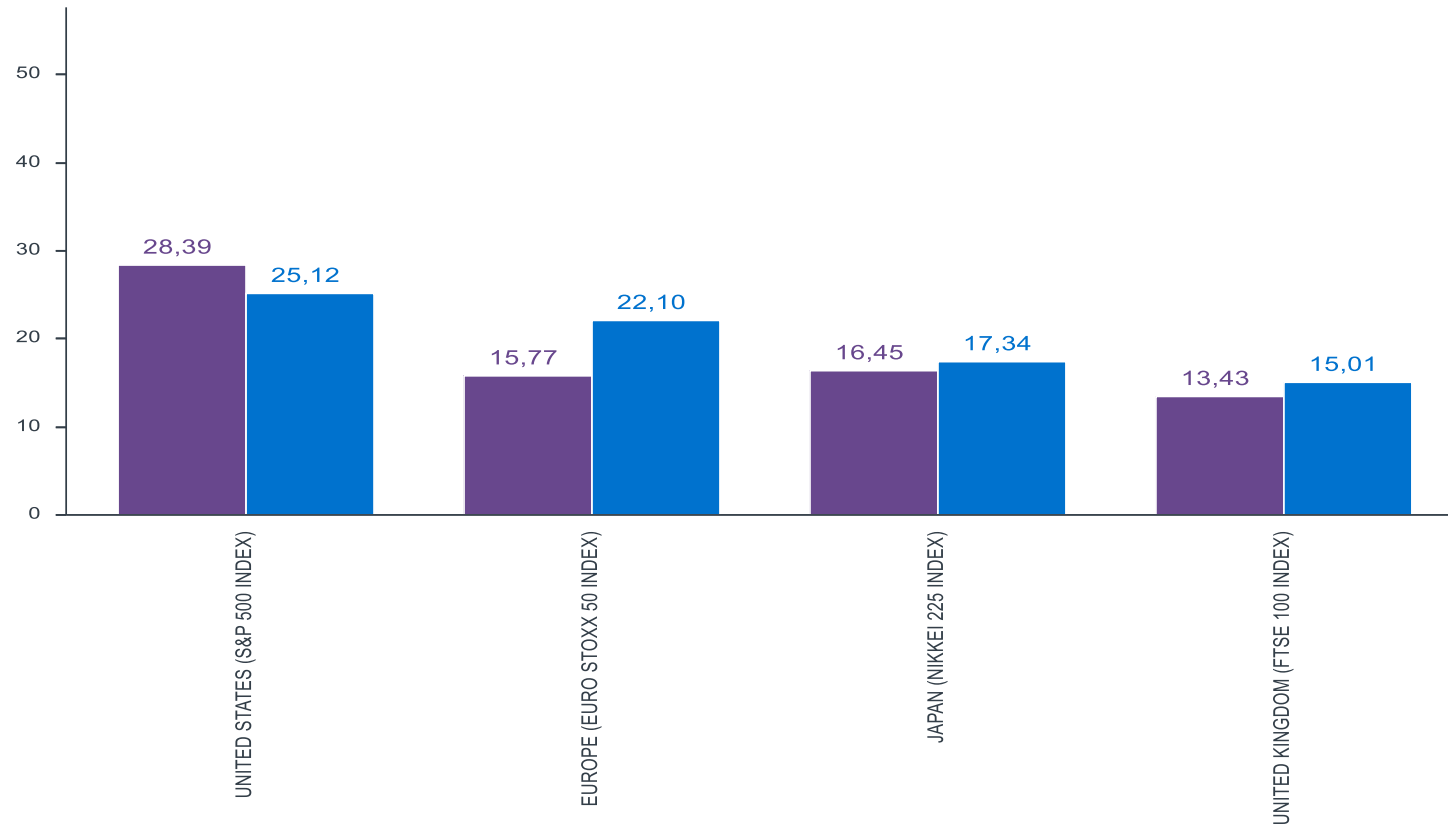


Source: LSEG Datastream

DEVELOPED MARKETS PE'S



PE = Price Earnings



Source: LSEG Datastream

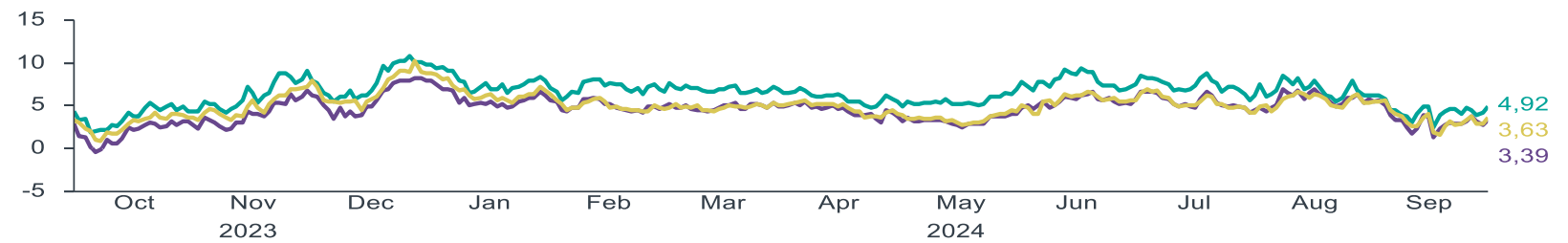
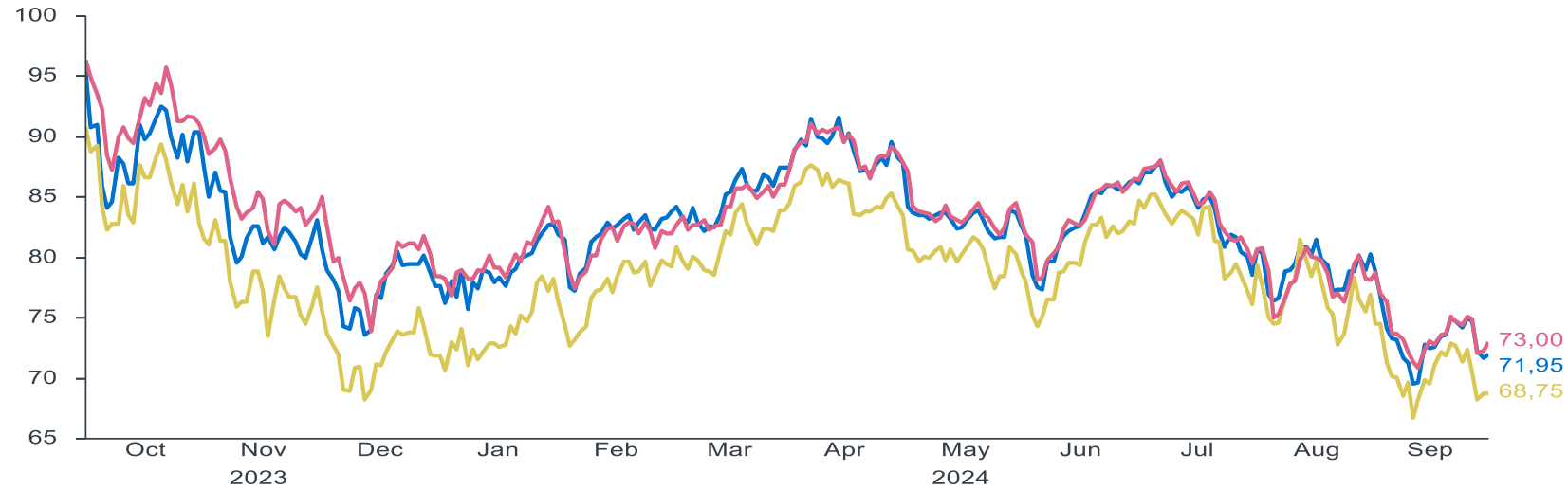


OTHER





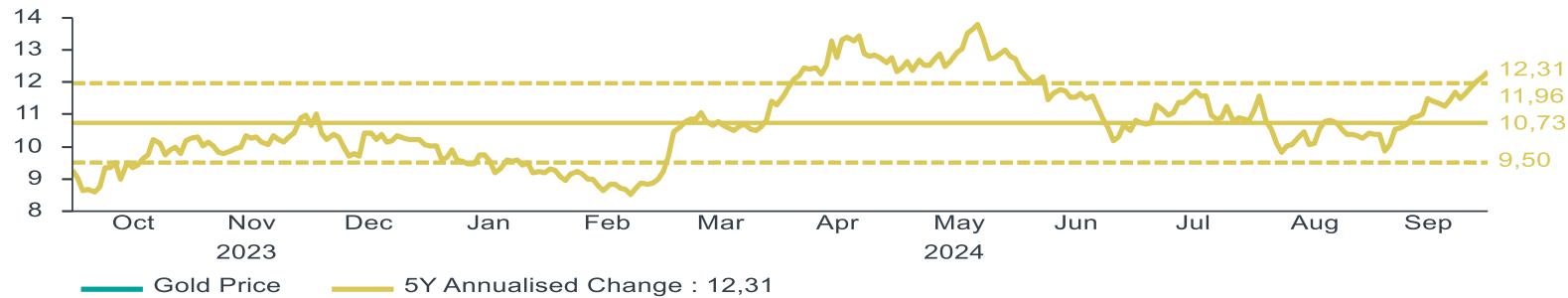
OIL PRICE (USD), LAST YEAR



— Brent : 71,95 — OPEC Basket : 73
— 5Y PA West Texas Intermediate : 4,92 — West Texas Intermediate : 68,75
— 5Y PA Brent : 3,39 — 5Y PA OPEC Basket : 3,63

Source: LSEG Datastream

GOLD PRICE (USD), LAST YEAR

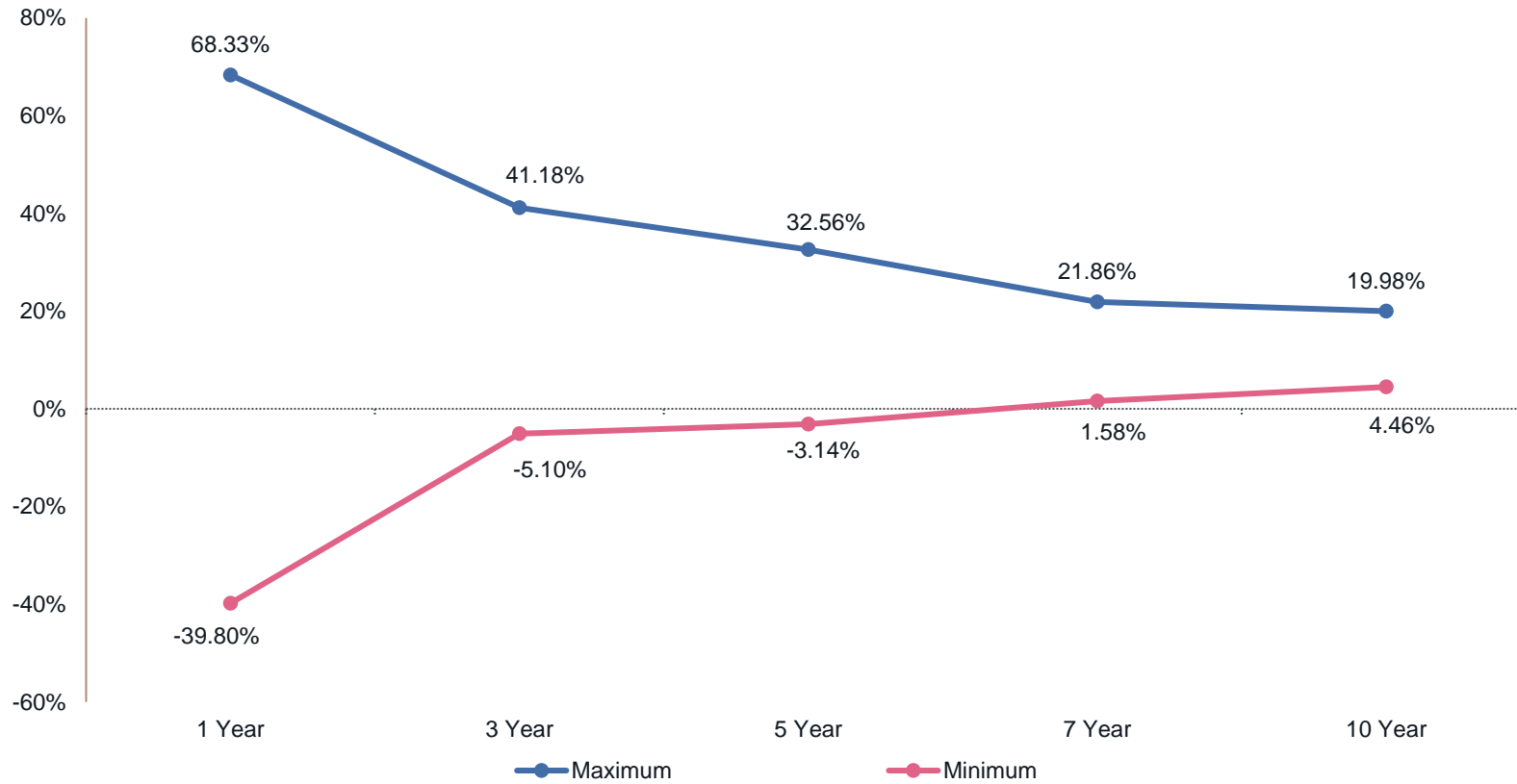


Source: LSEG Datastream



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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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. The wet pavement reflects the ambient light, showing ripples and distorted reflections. A large, semi-transparent white number '1' is overlaid in the center of the image. At the bottom center, the words 'THANK YOU' are written in a clean, white, sans-serif font.

THANK YOU