



3 August 2026

CHART BOOK: MINI

CONTENTS



- LOCAL
- EMERGING MARKETS
- DEVELOPED MARKETS
- OTHER

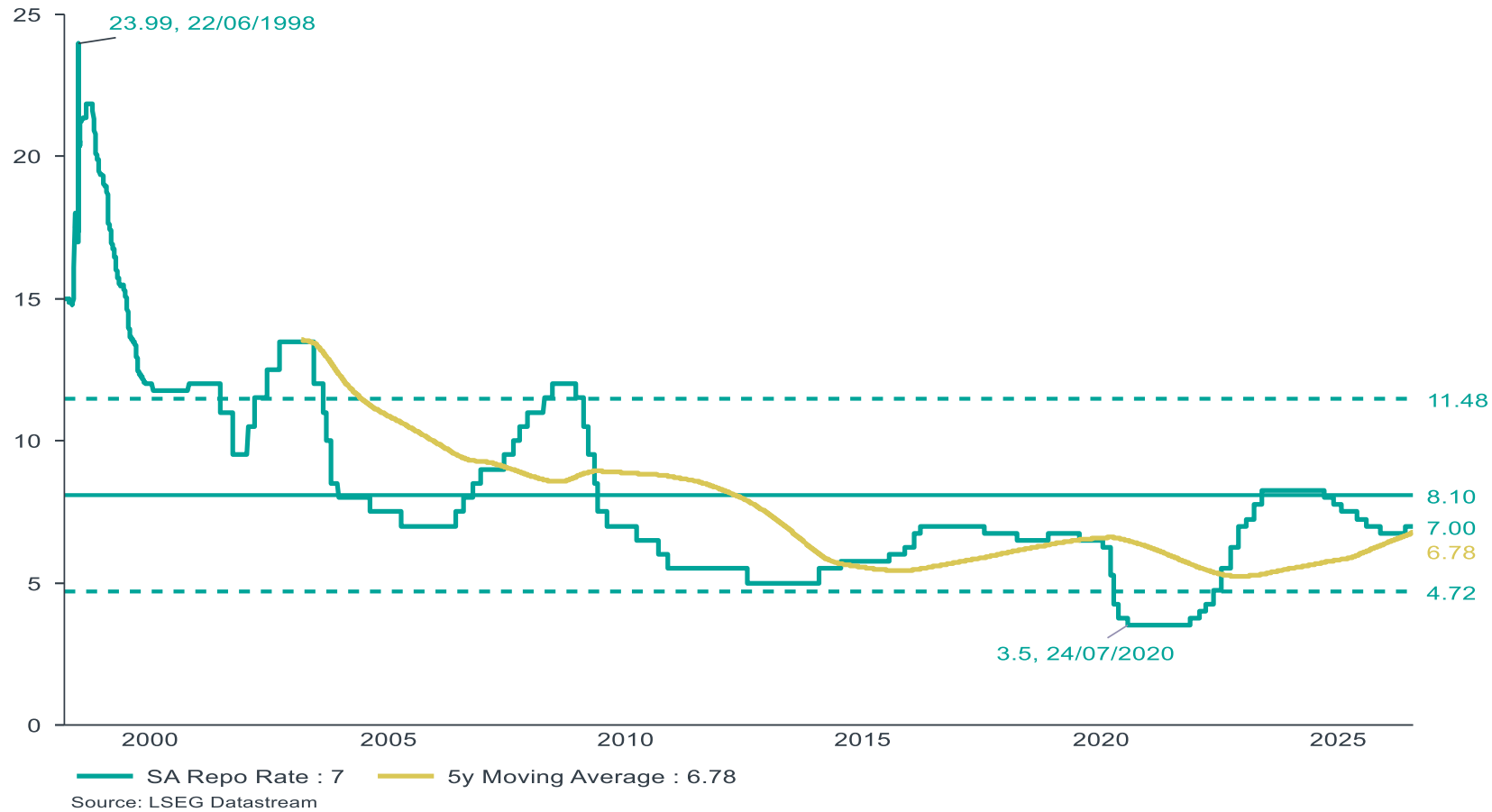


LOCAL

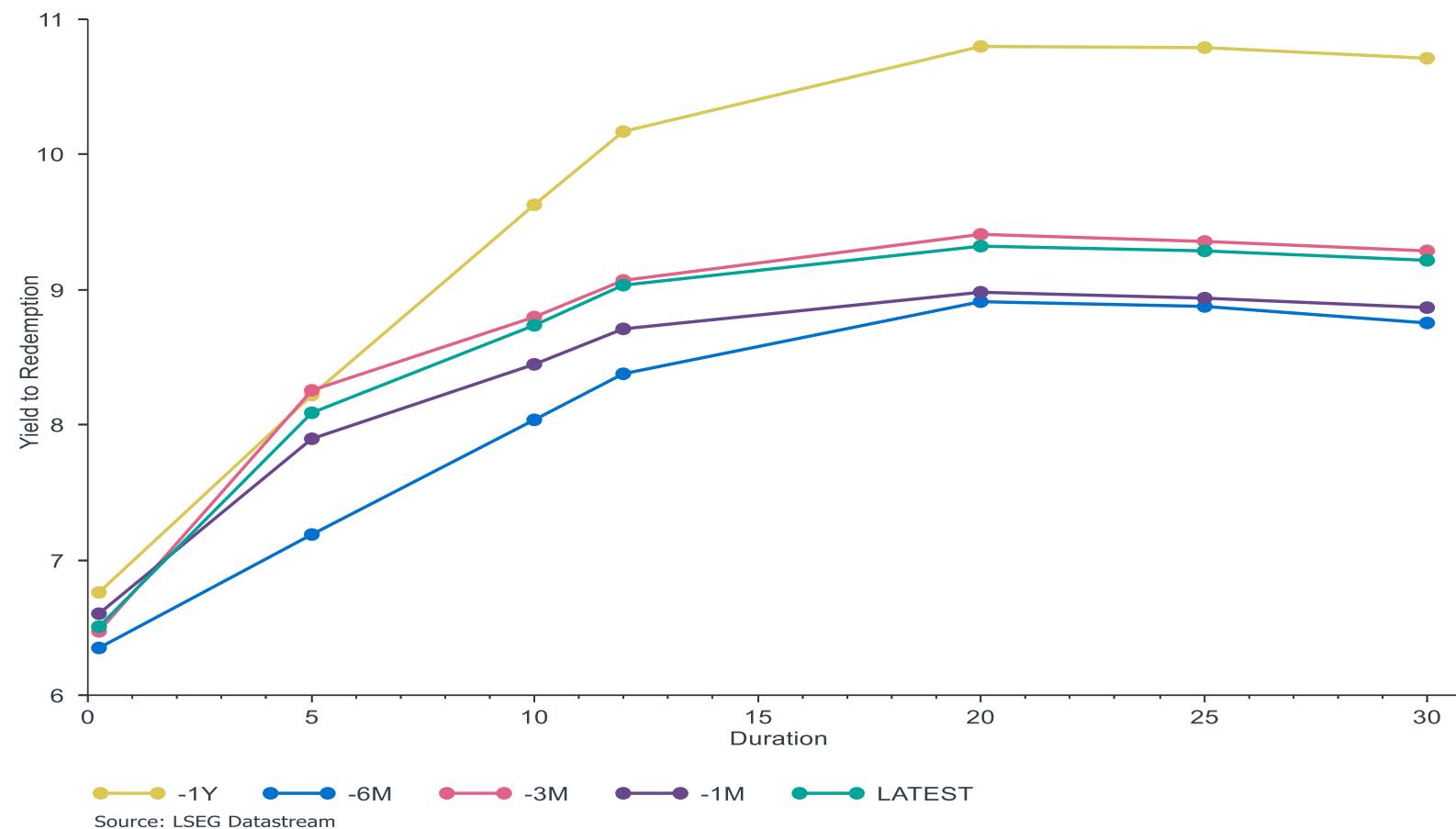
EQUITIES V INFLATION V CASH



SA REPURCHASE RATE



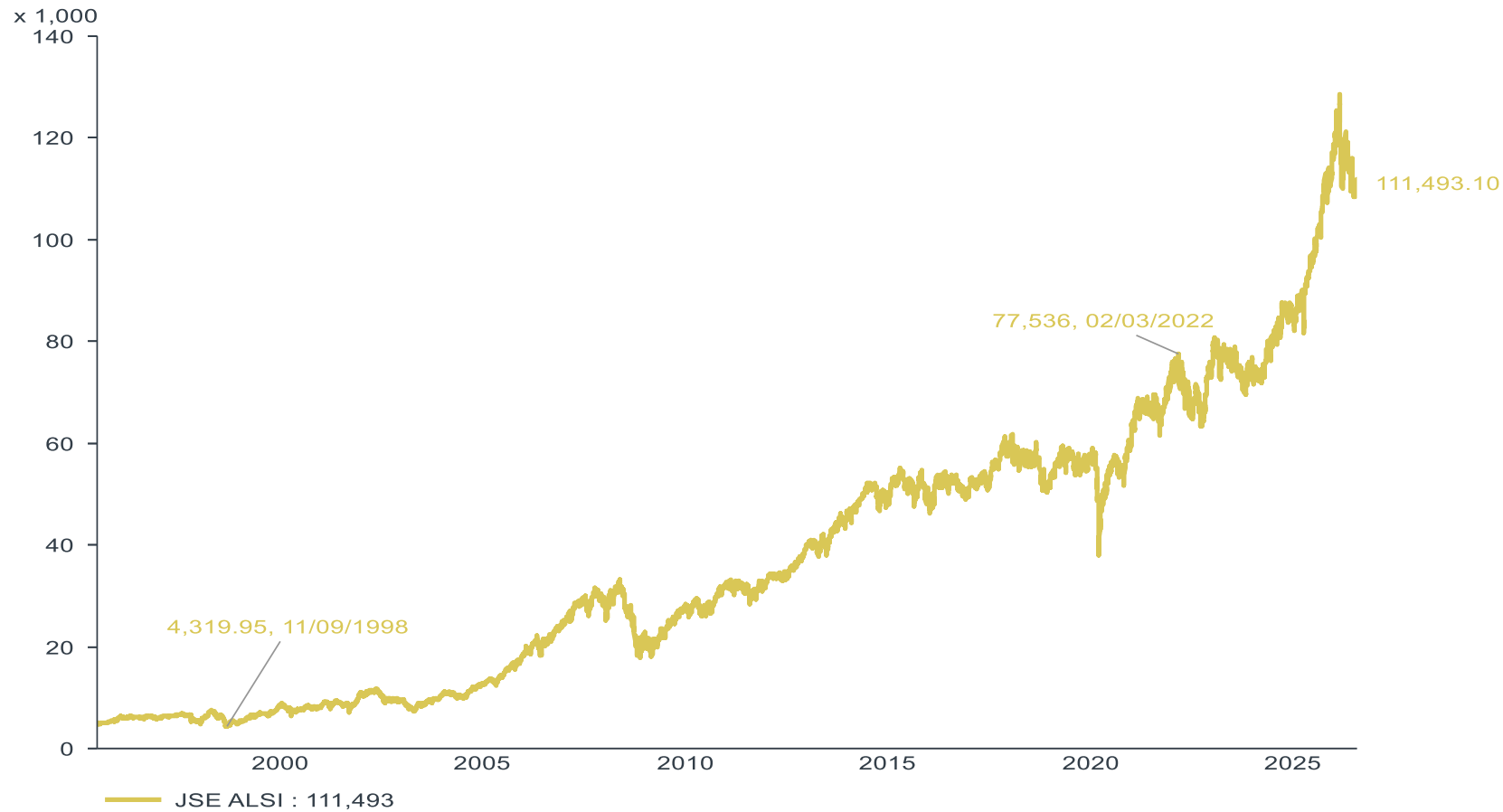
SA YIELD CURVE



JSE ALSI

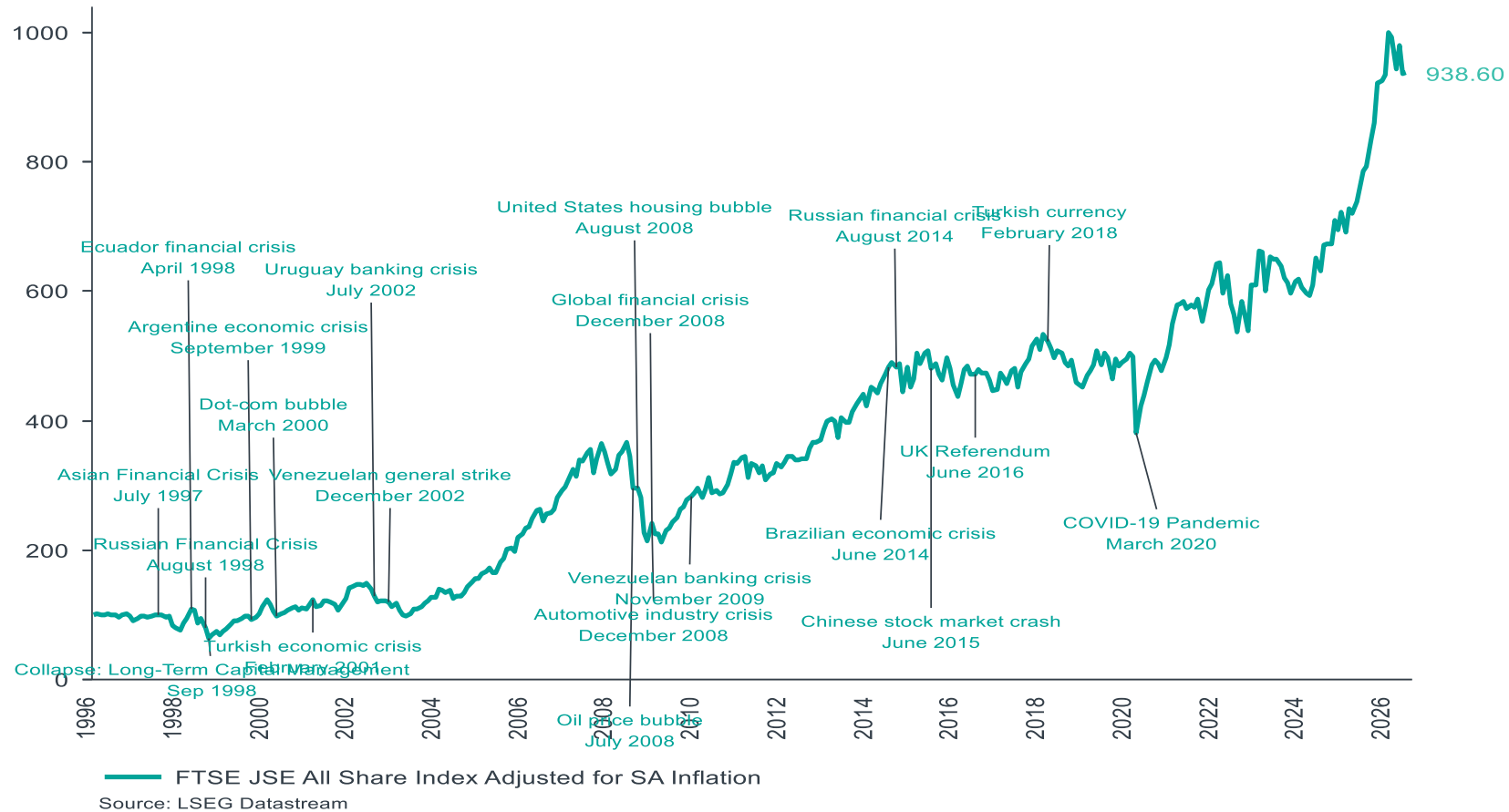


ALSI = All Share Index

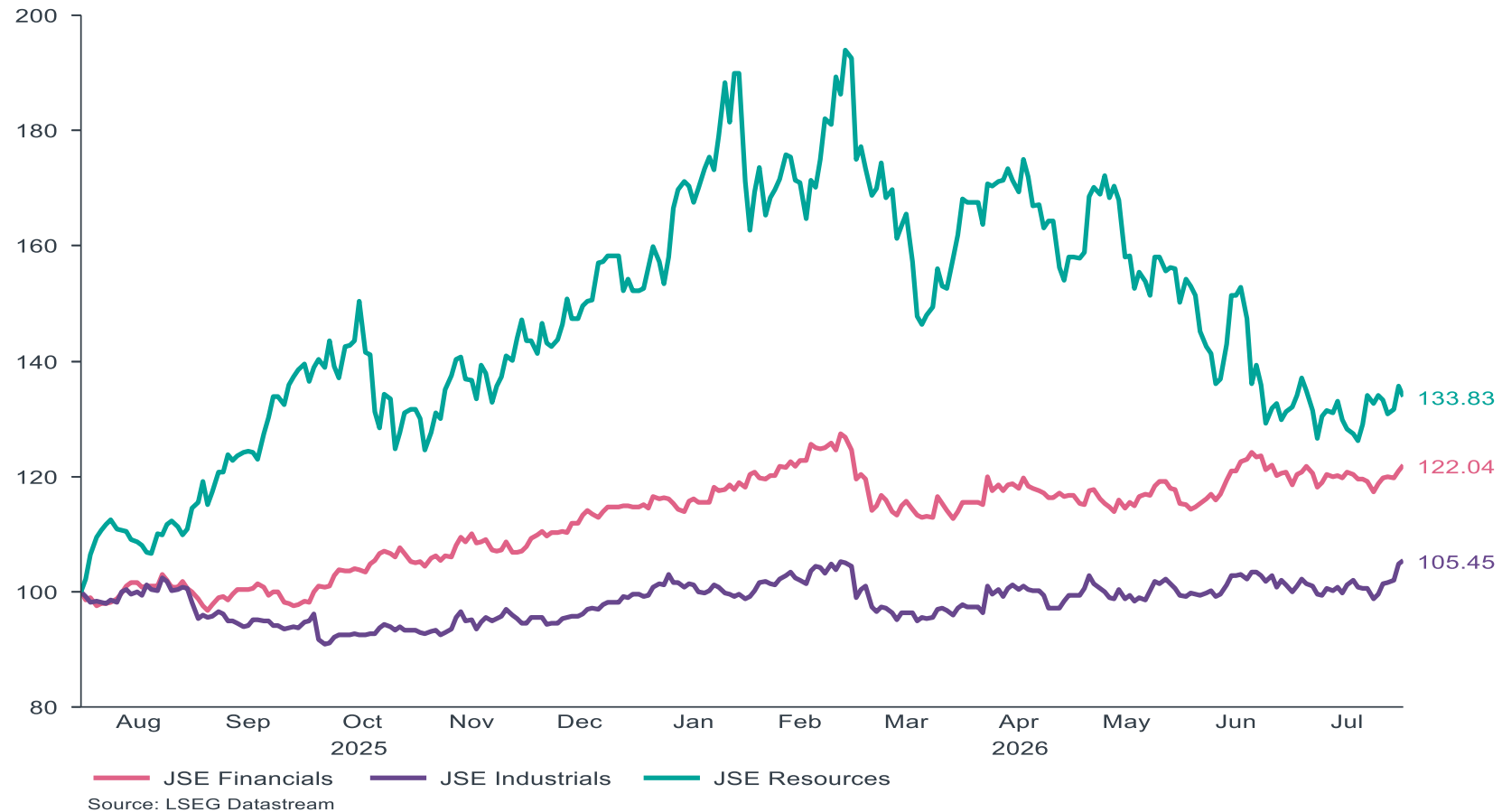


Source: LSEG Datastream

FINANCE CRISES



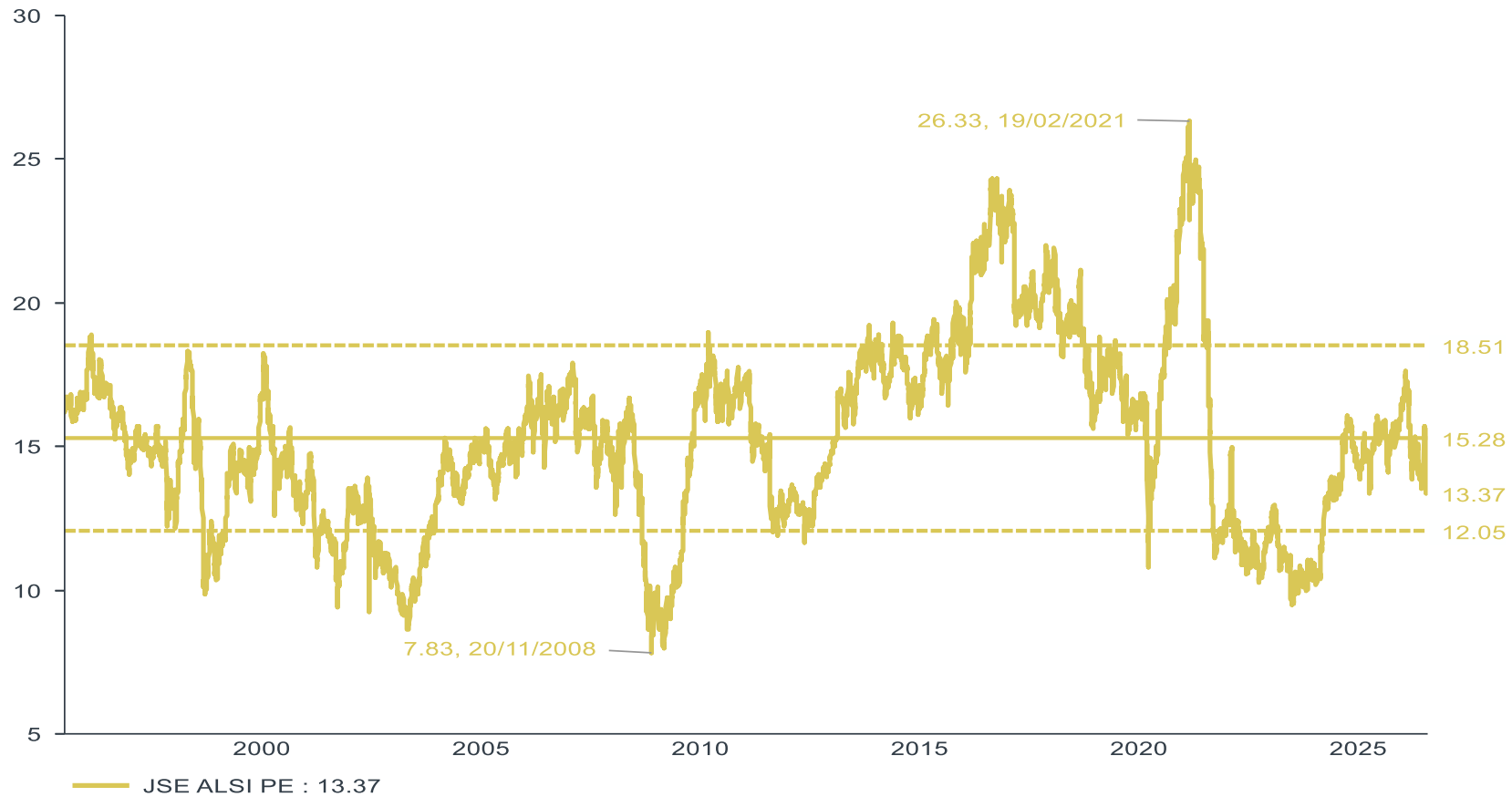
JSE SECTOR INDICES, LAST YEAR, REBASED



JSE ALSI PE



ALSI = All Share Index
PE = Price Earnings

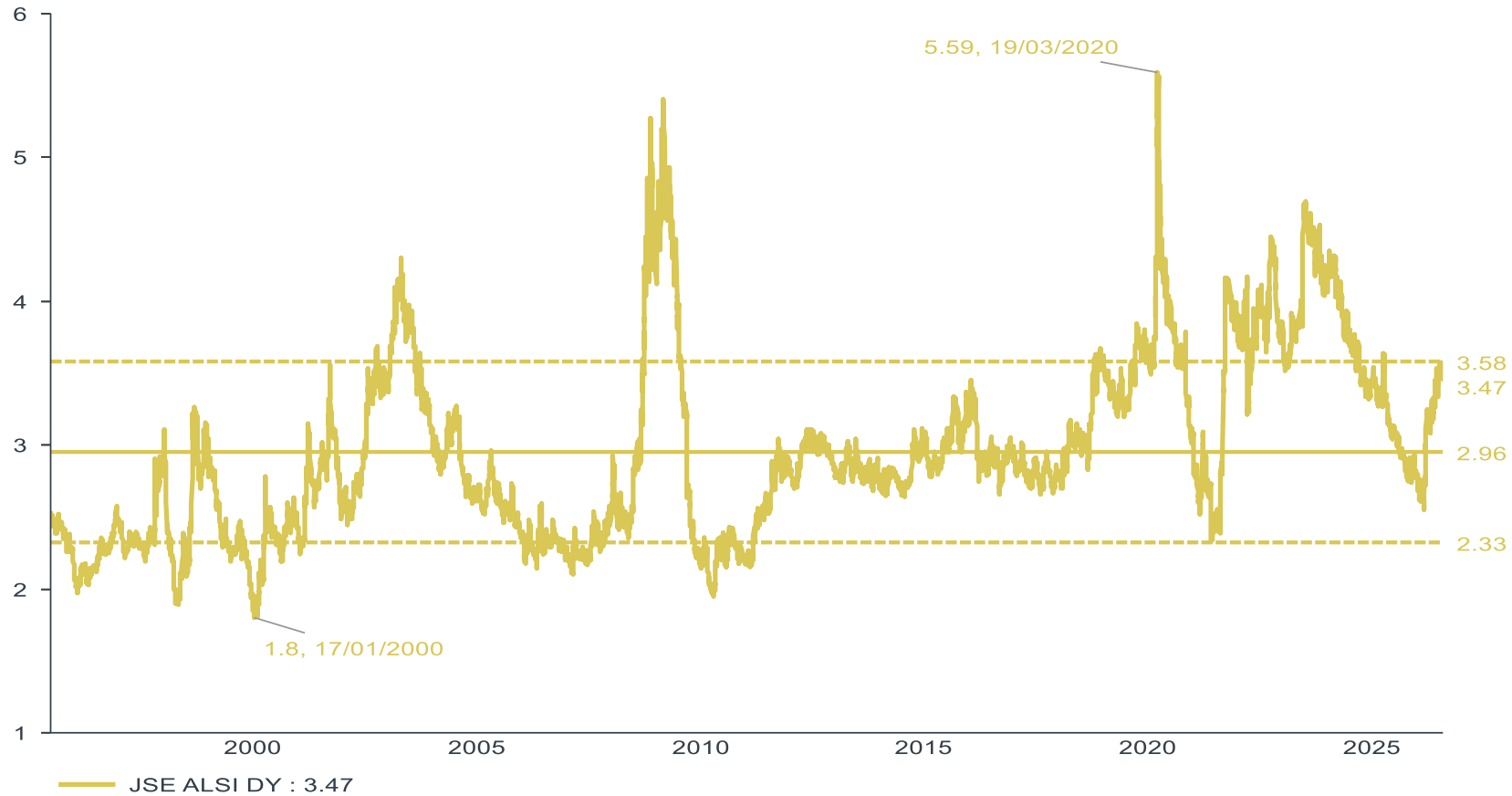


Source: LSEG Datastream

JSE ALSI DY



ALSI = All Share Index
DY = Dividend Yield

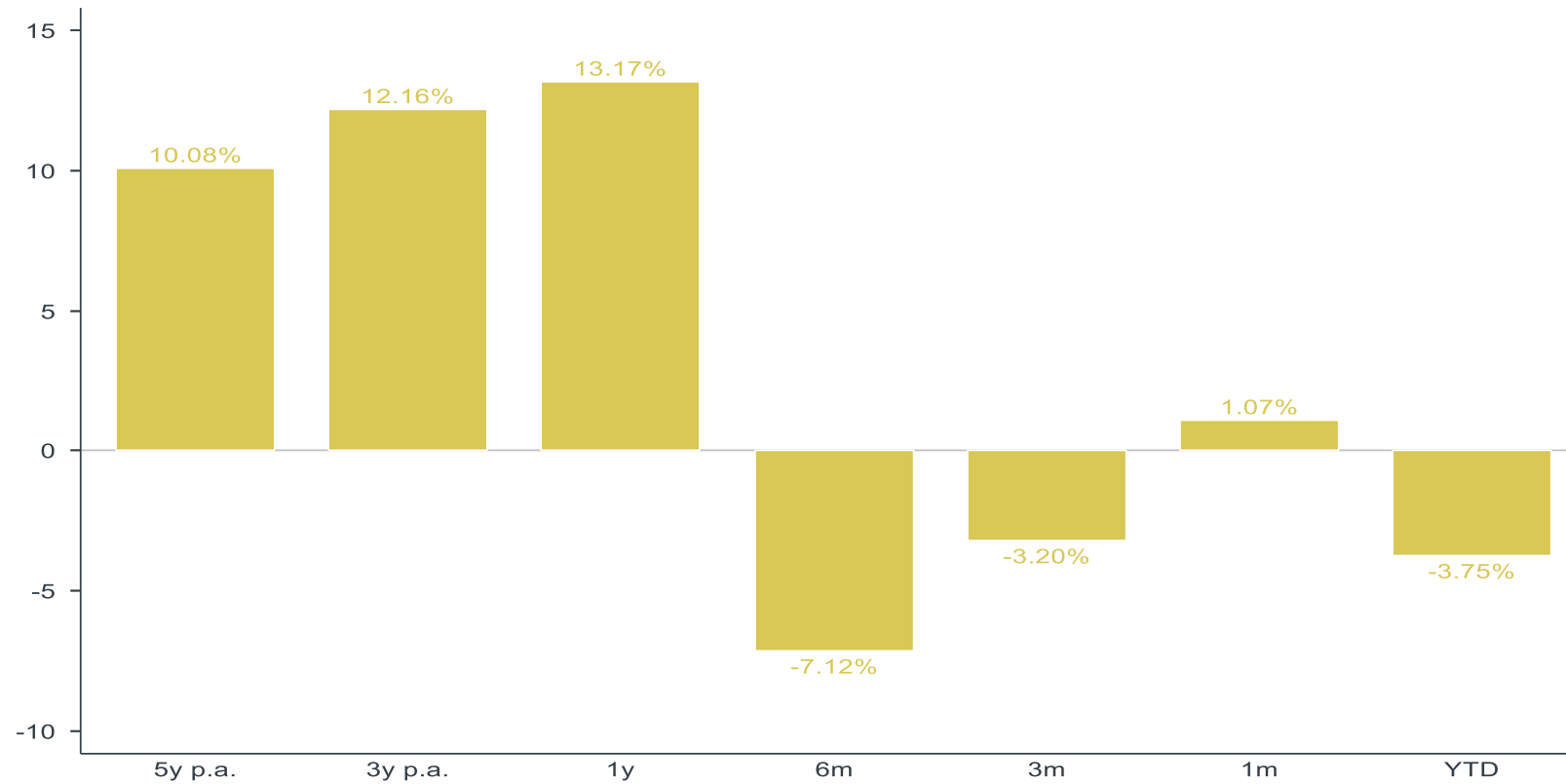


Source: LSEG Datastream

JSE ALSI, PERCENTAGE CHANGES



ALSI = All Share Index



JSE ALSI
Source: LSEG Datastream

SA LISTED PROPERTY INDEX DY

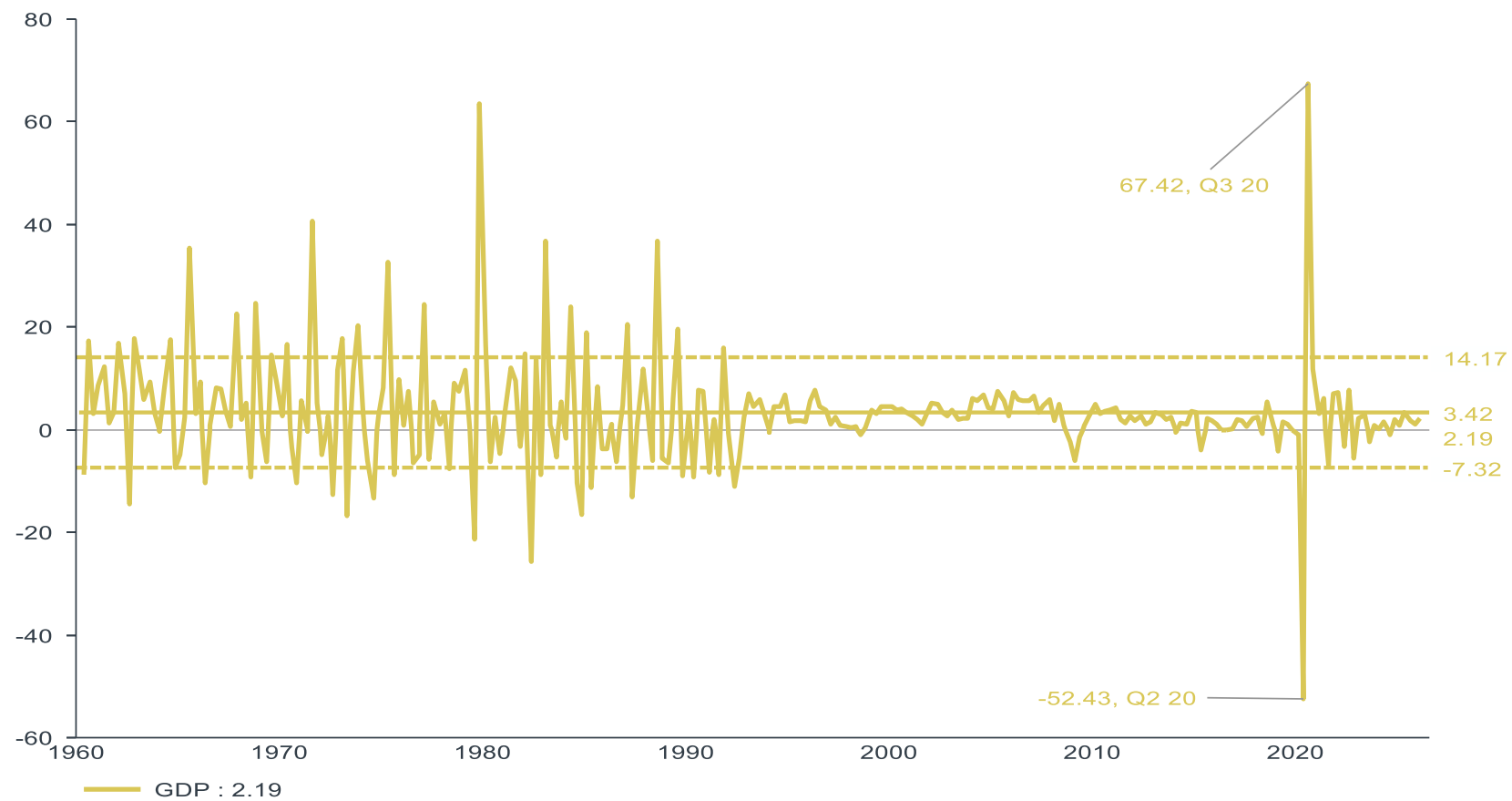


DY = Dividend Yield



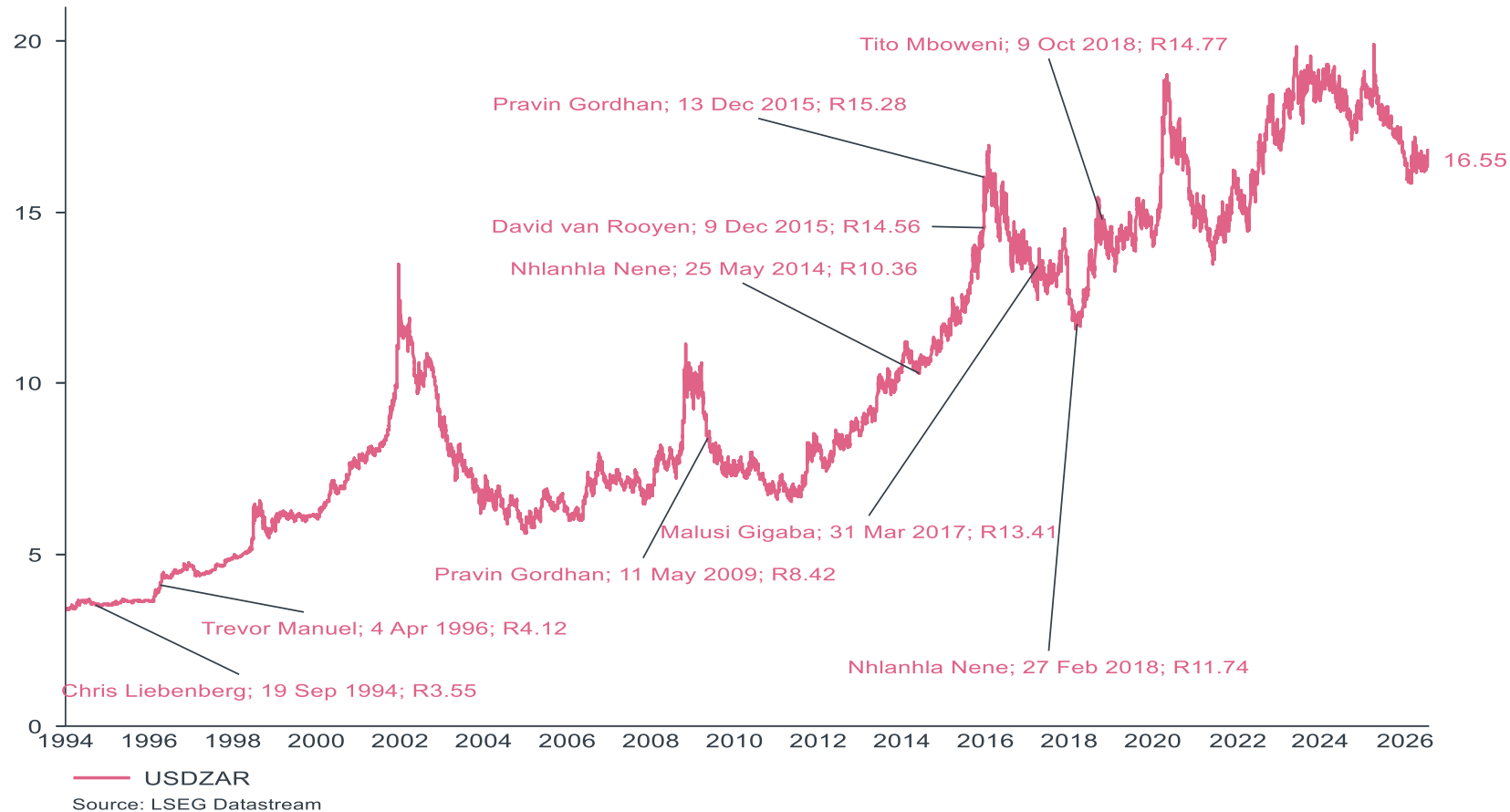
Source: LSEG Datastream

GDP



Source: LSEG Datastream

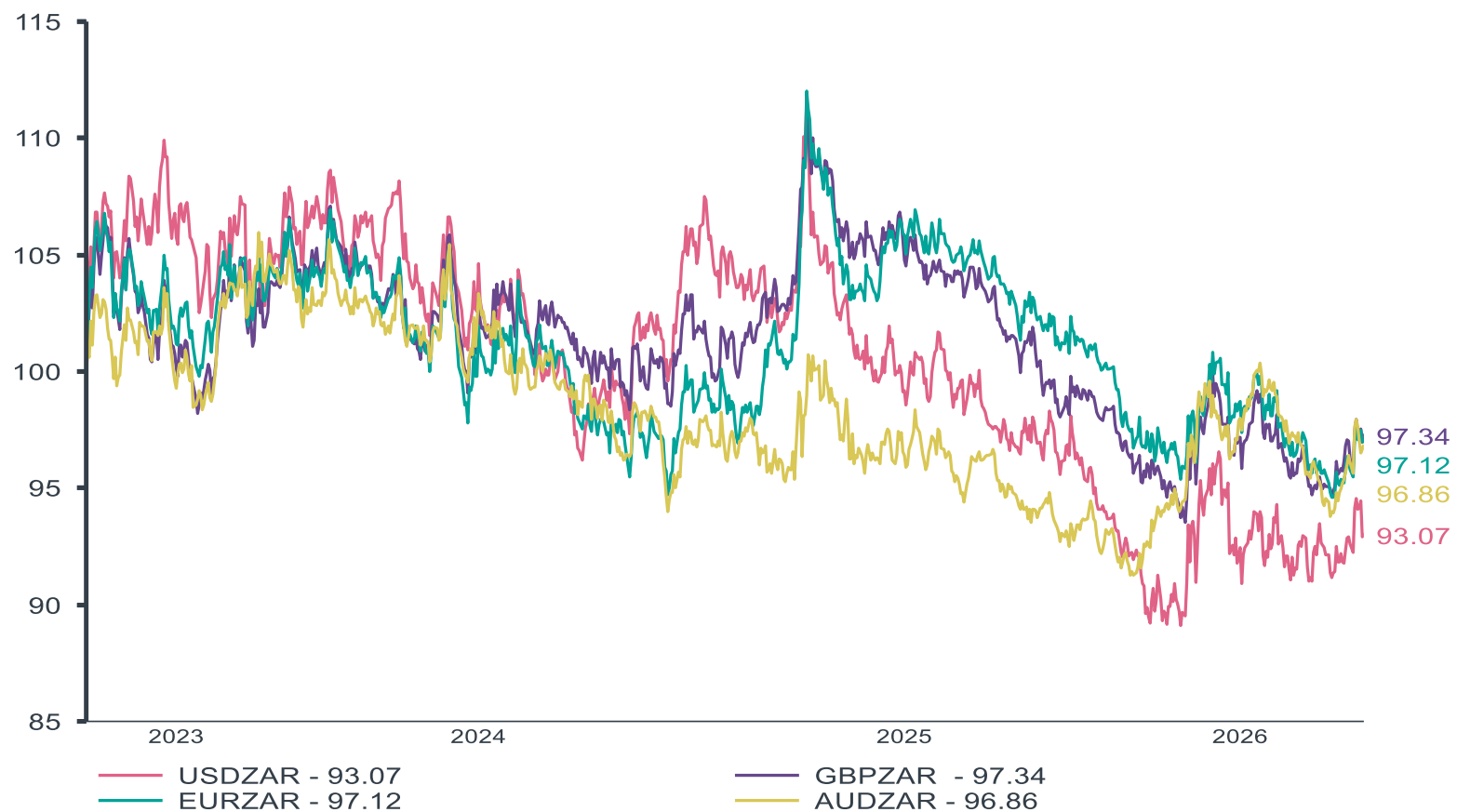
FINANCE MINISTERS



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.

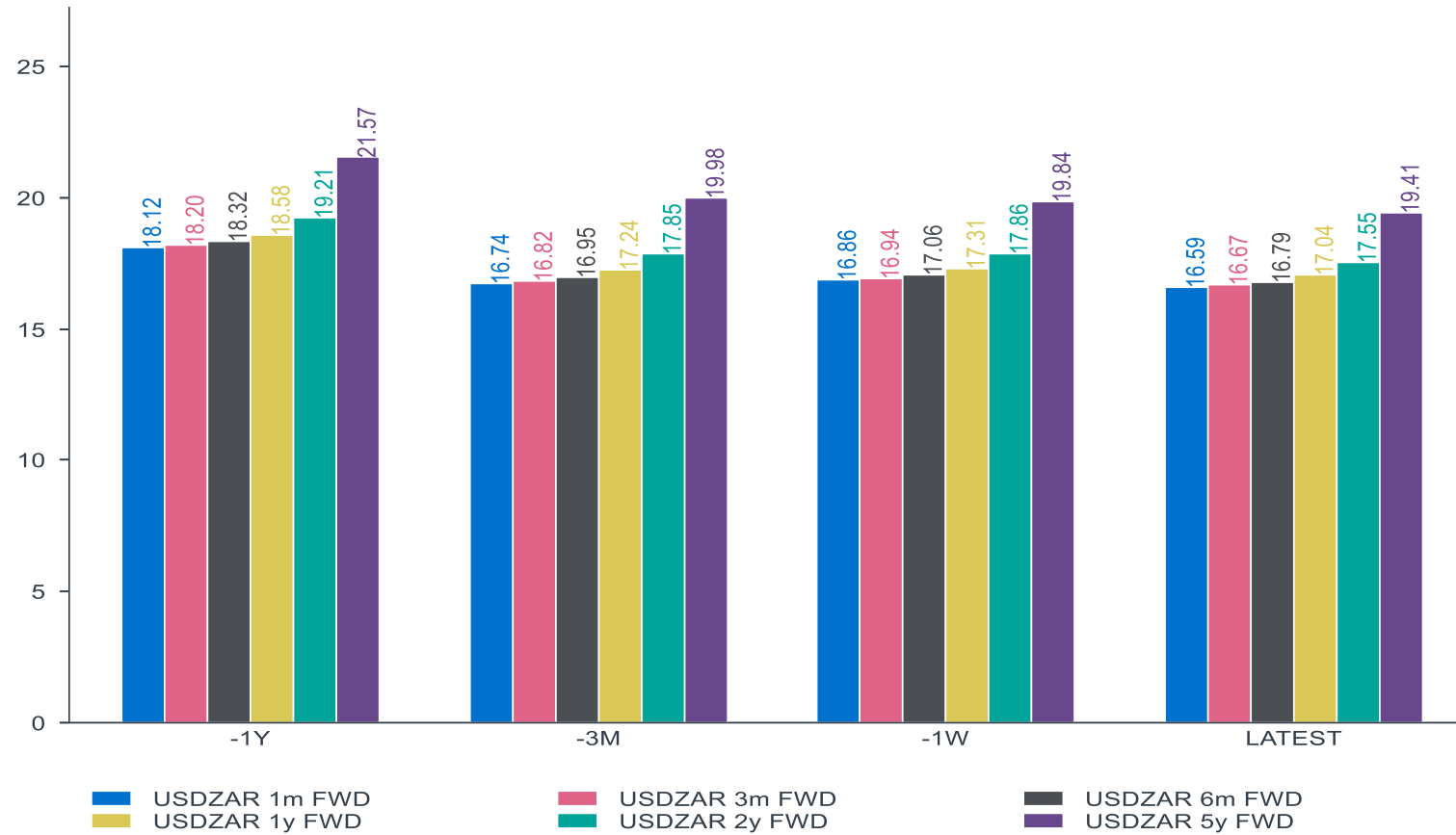
This chart picks out the date of appointment of each successive Finance Minister together with the rand-dollar exchange rate at the time of appointment going back to the appointment of Chris Liebenberg by Nelson Mandela's Government of National Unity.

ZAR LAST YEAR, REBASED TO 100



Source: LSEG Datastream

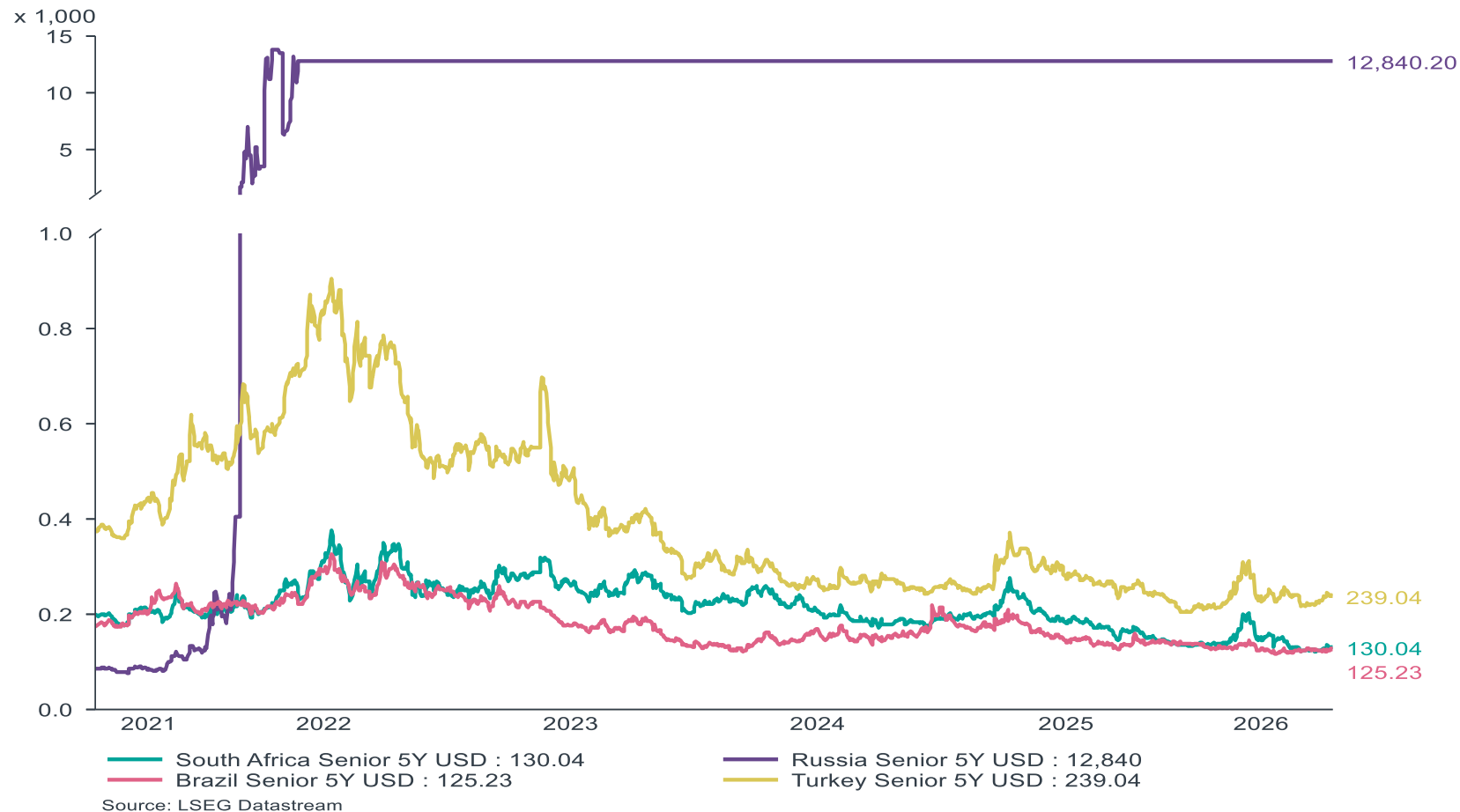
USDZAR FORWARD





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).

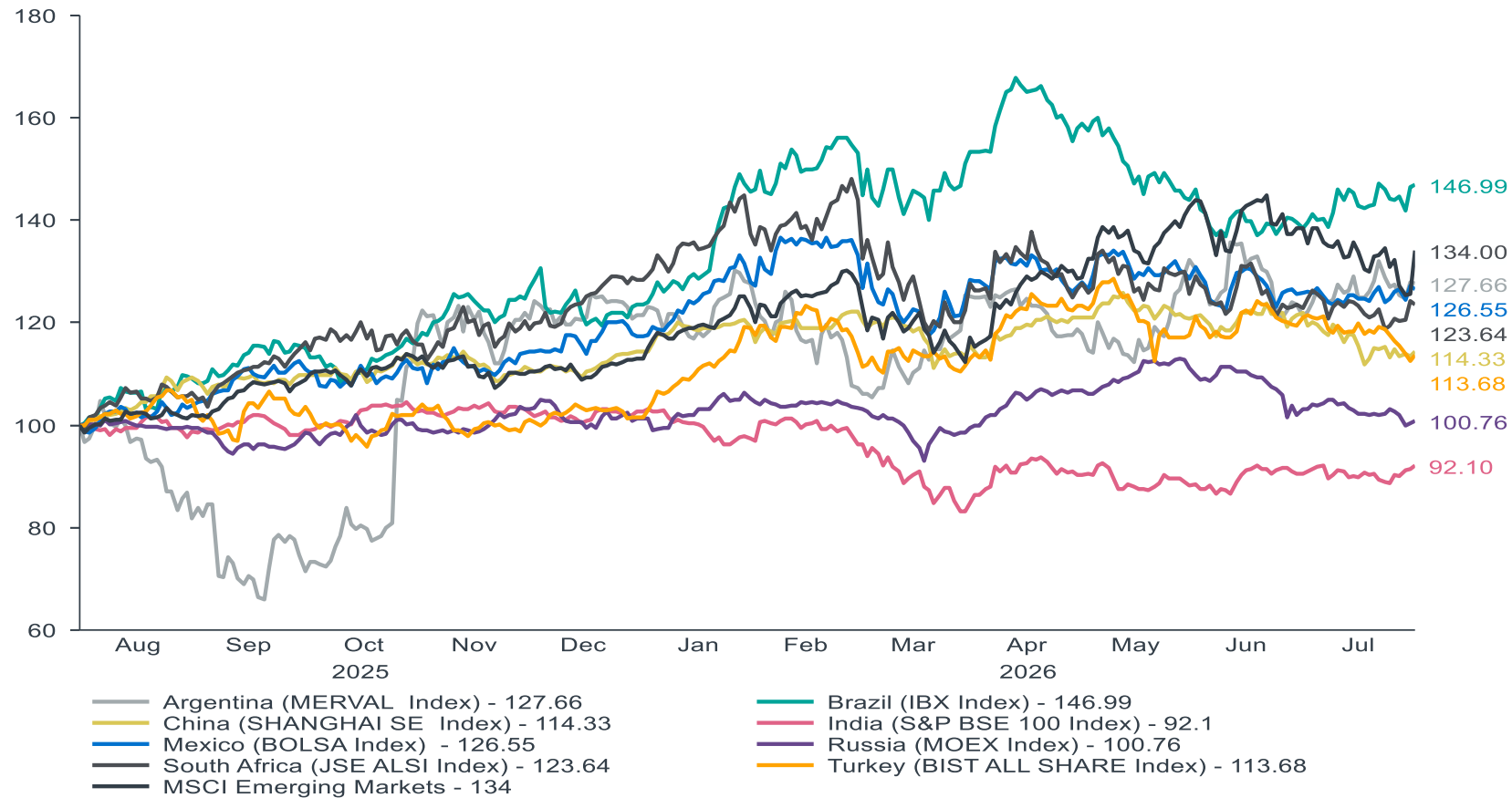
Note:

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)

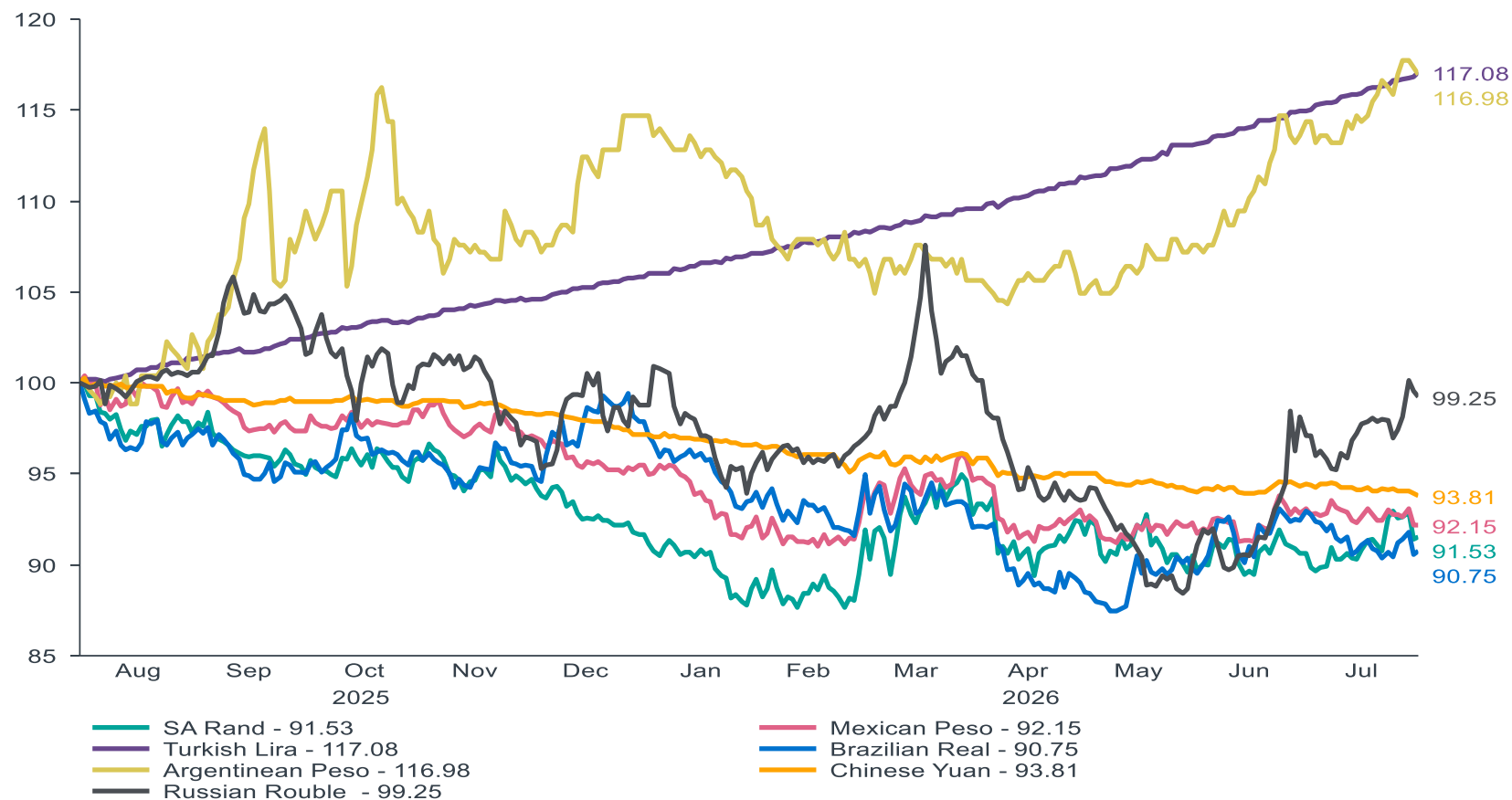


EM = Emerging Markets



Source: LSEG Datastream

USD V EMERGING MARKETS, REBASED TO 100

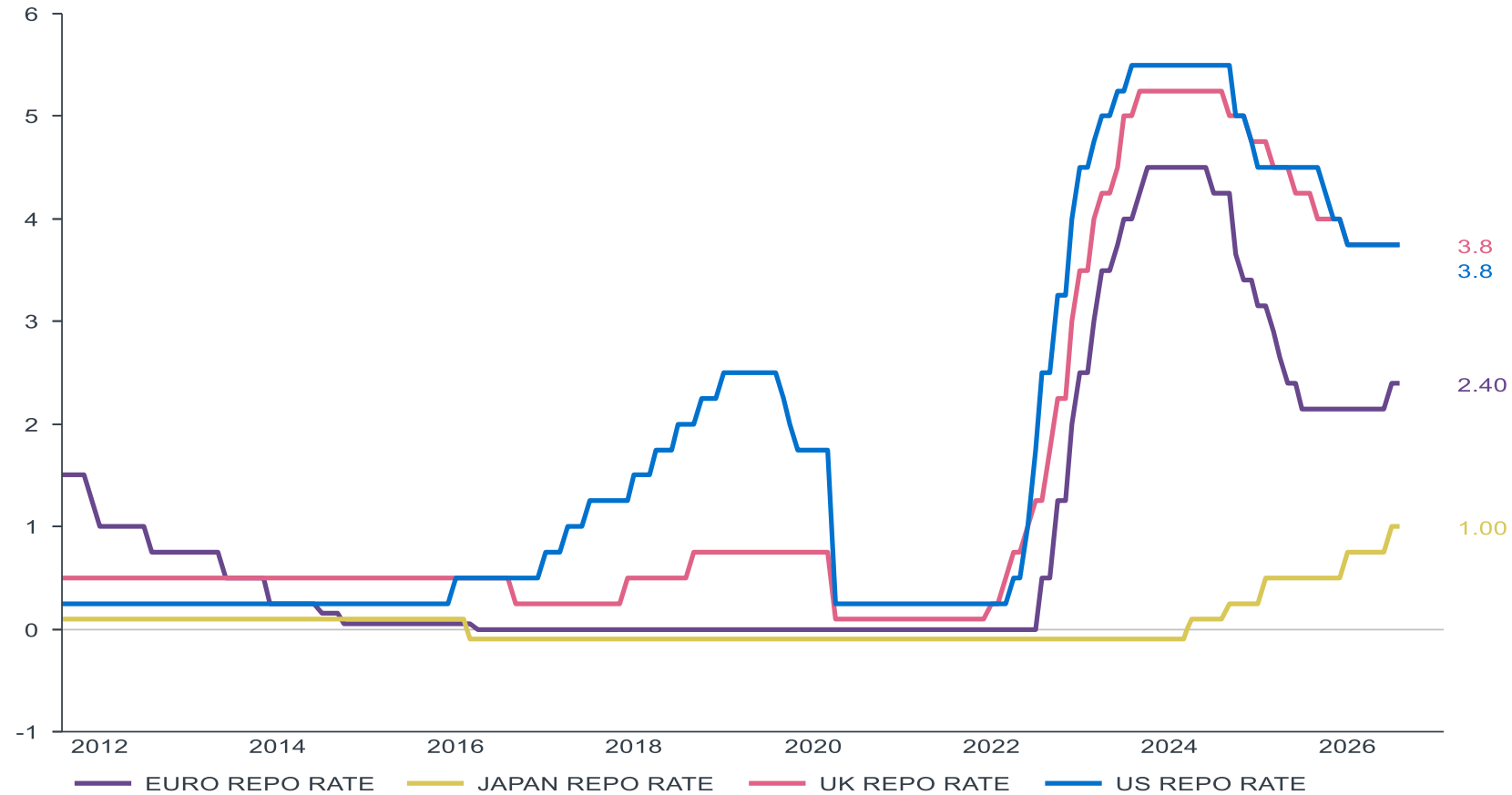


Source: LSEG Datastream



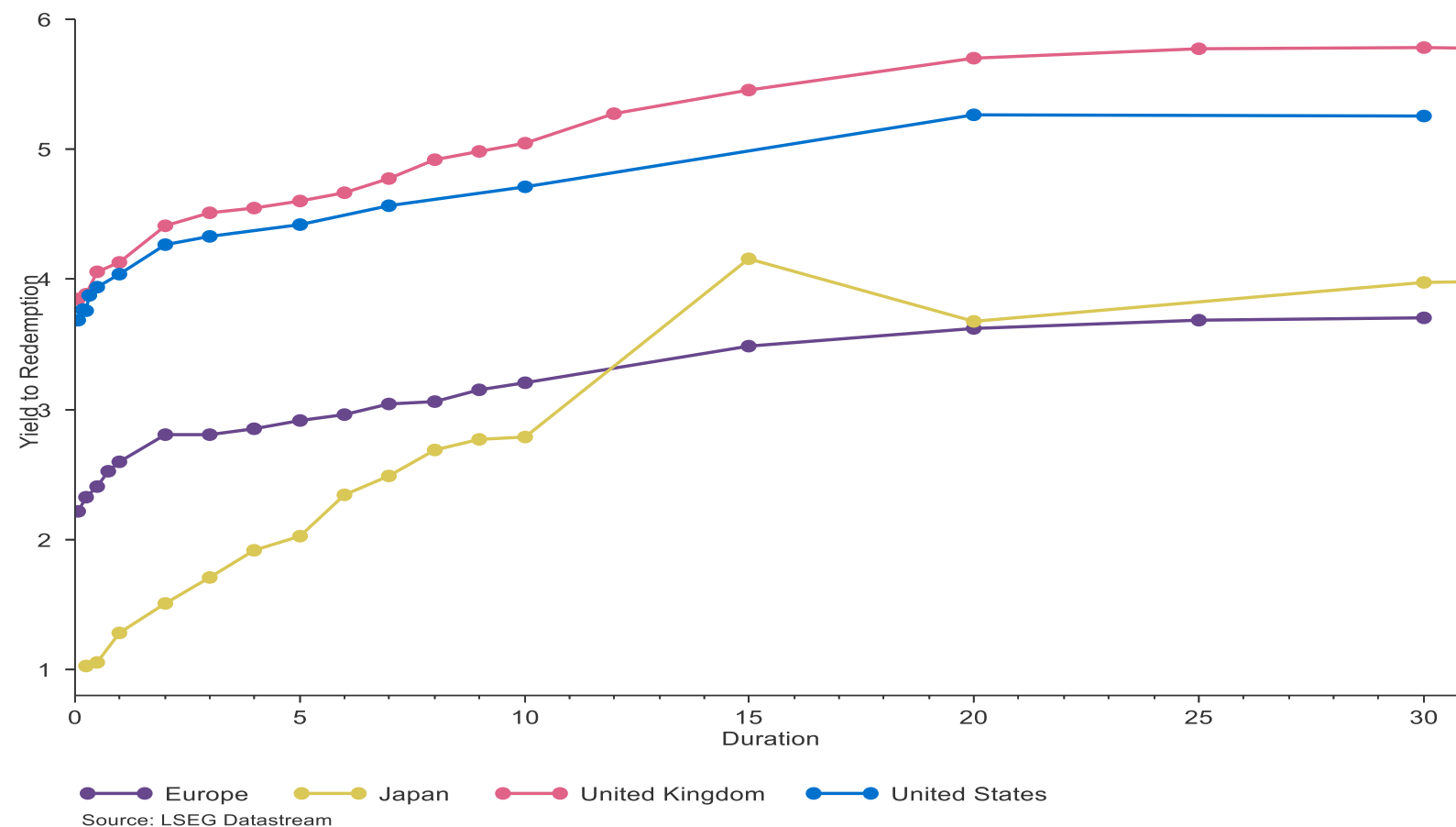
DEVELOPED MARKETS

DEVELOPED MARKETS POLICY RATES



Source: LSEG Datastream

DEVELOPED MARKETS YIELD CURVES



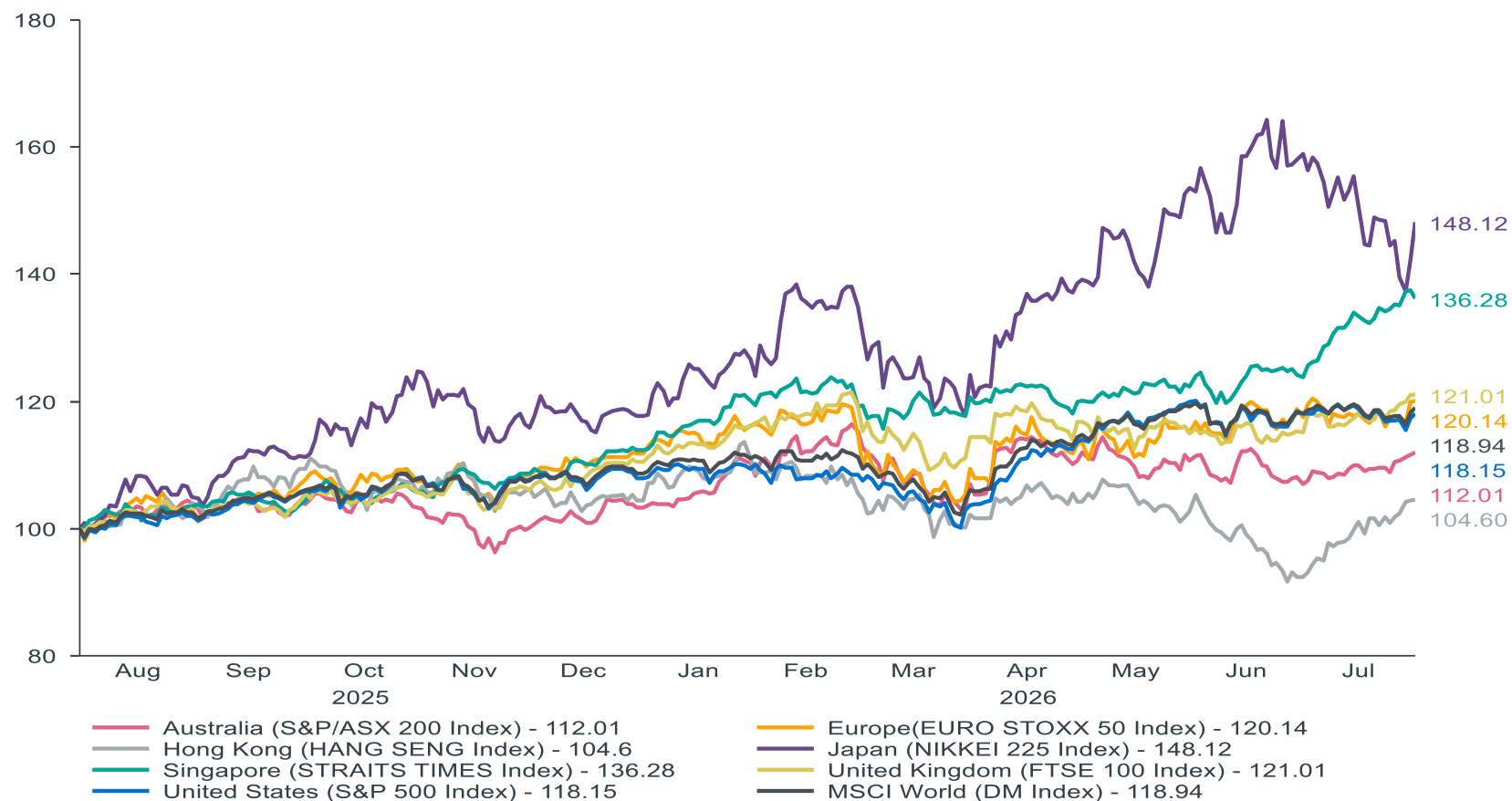
GLOBAL MARKETS YIELD



	3M	6M	1Y	3Y	5Y	10Y	20Y	30Y	50Y
SWITZERLAND	-0.060	-0.020	0.220	0.231	0.320	0.412	0.680	0.601	-0.019
EU	2.323	2.412	2.594	2.810	2.917	3.203	3.626	3.702	0.402
GERMANY	2.323	2.412	2.594	2.810	2.917	3.203	0.000	3.702	0.000
JAPAN	1.026	1.053	1.286	1.712	2.028	2.791	3.681	3.975	0.000
UK	3.884	0.000	4.130	4.516	4.600	5.052	5.700	5.782	5.334
USA	3.759	0.000	4.045	4.329	4.426	4.710	5.268	5.253	0.000
AUSTRALIA	4.620	4.795	4.570	4.498	4.562	4.939	5.399	5.482	0.000
CHINA	3.640	3.550	1.183	1.281	1.410	1.709	2.197	2.229	0.000
INDIA	5.340	5.681	5.745	6.345	6.448	6.836	0.000	7.472	7.581
RUSSIA	0.000	0.000	18.350	17.420	15.910	15.110	14.910	0.000	0.000
SOUTH AFRICA	7.090	7.410	7.600	7.065	8.090	8.735	9.320	9.215	0.000
BRAZIL	13.734	13.705	13.696	14.315	14.547	14.771	0.000	0.000	0.000

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

DEVELOPED MARKETS RELATIVE, LAST YEAR (USD)

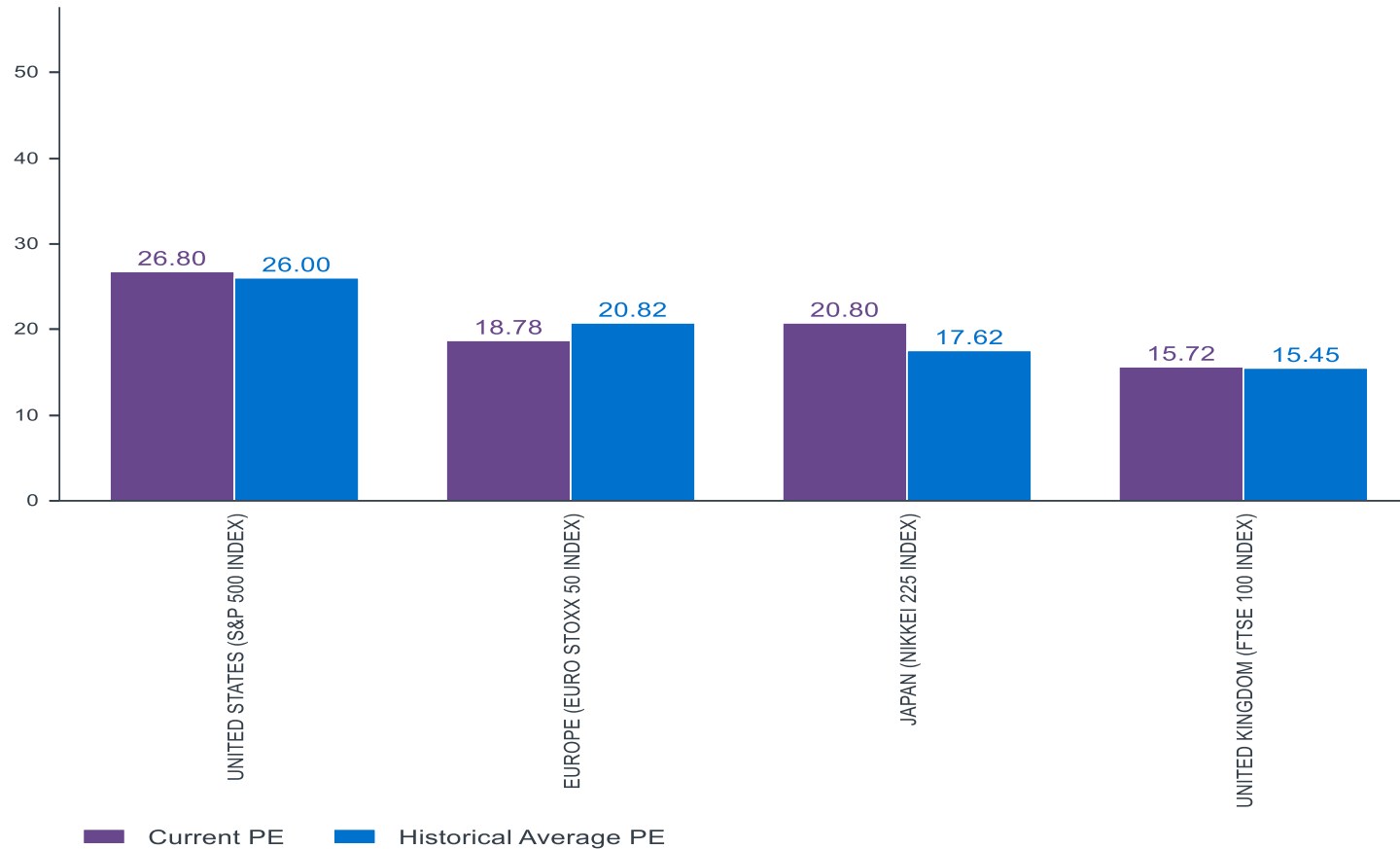


Source: LSEG Datastream

DEVELOPED MARKETS PE'S



PE = Price Earnings



Source: LSEG Datastream



OTHER

OIL PRICE (USD), LAST YEAR



Source: LSEG Datastream

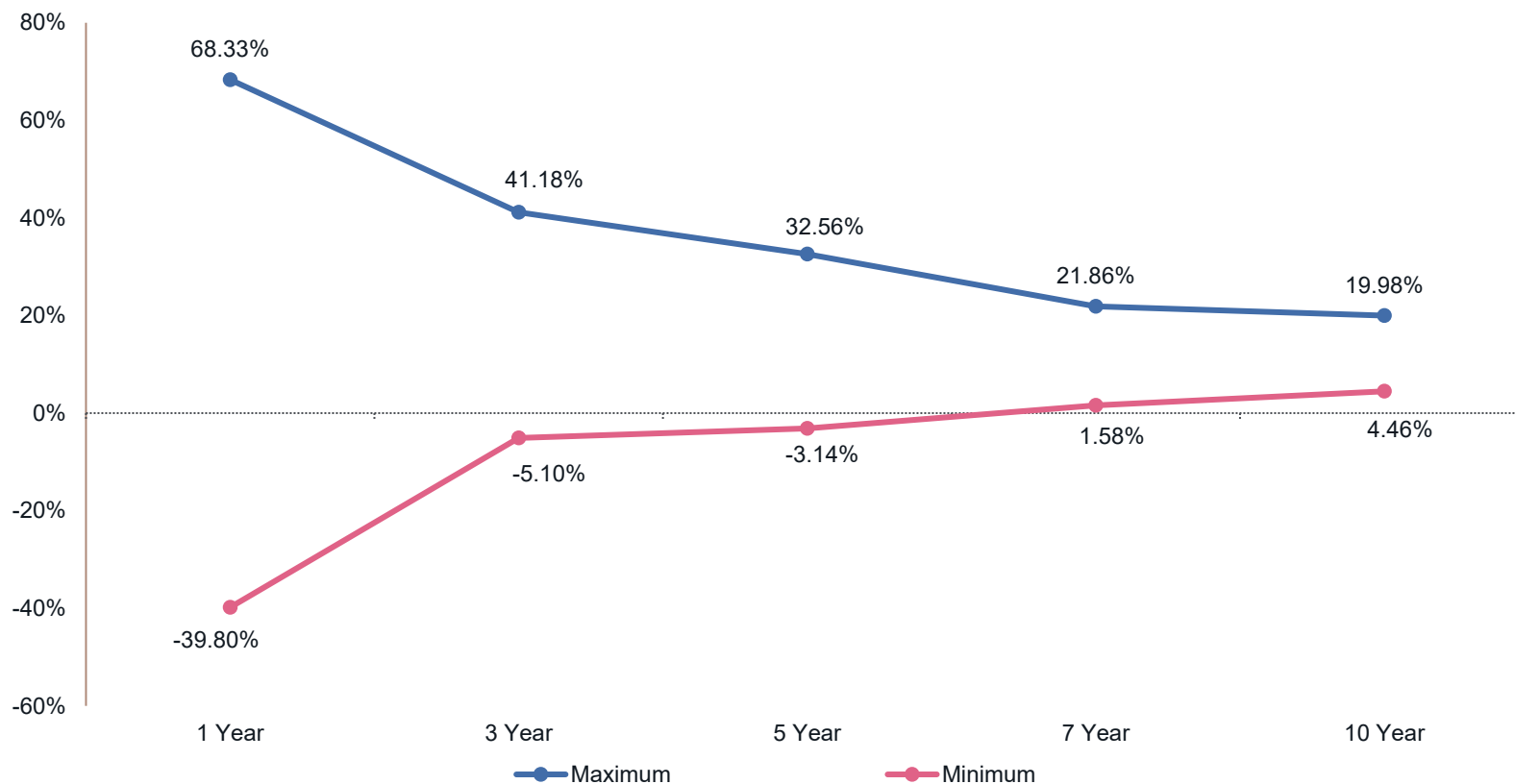
GOLD PRICE (USD), LAST YEAR



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

DISCLAIMER



NFB AM is an authorised financial services provider (license number 25962). The information provided does not constitute financial product advice. The information is of a general nature only and does not take into account investor's objectives, financial situations or needs. NFB AM accepts no liability whatsoever for any direct, indirect or consequential loss arising from the use of this document. It should not be used, relied upon or treated as a substitute for specific, professional advice. NFB AM recommends that investors obtain their own independent, professional advice before making any decision in relation to their particular requirements or circumstances. There may be limitations as to the appropriateness of any information given. It is, therefore, recommended that investors obtain the appropriate legal, tax, investment or other professional advice and formulate an investment strategy that would suit the risk profile of the investor prior to acting upon such information and to consider whether any recommendation is appropriate considering the investor's own objectives and particular needs. Any opinions, statements and information made available, whether written, oral or implied are expressed in good faith.

NFB AM does not warrant the accuracy, completeness or currency of the information provided. Past performance of any product discussed is not indicative of the future performance thereof. Although statements of fact are obtained from sources that NFB AM considers reliable, we do not guarantee their accuracy and any such information may be incomplete or condensed. Views are subject to change on the basis of additional or new research, new facts or developments.

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.



THANK YOU