



INDEPENDENT  
INVESTMENT  
SOLUTIONS

CHARTBOOK | February 2021

<b>Topic</b>	<b>Page</b>
Market Returns	3 - 5
Valuations	6 - 19
Local Economics	20 - 27
Global Economics	28 - 33
Local Markets	34 - 42
Offshore Markets	43 - 49
Currencies	50 - 54
Commodities	55 - 60

# Market Returns

# Local Market

## Data Point: Return

Market Returns (ZAR)	YTD	1 Month	3 Months	4 Months	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	11.38	5.87	16.10	28.31	33.20	7.57	9.21	10.73
FTSE/JSE SA Listed Property TR ZAR	5.11	8.60	19.50	40.38	-15.75	-13.54	-7.60	4.61
Beassa ALBI TR ZAR	0.82	0.06	3.28	6.64	8.31	7.12	9.79	8.55
STeFI Call Deposit ZAR	0.54	0.25	0.83	1.12	4.02	5.72	6.19	5.75
MSCI World NR USD	4.71	3.20	3.59	11.28	24.53	20.37	13.17	18.29

## South African Market Returns (ZAR)

As of Date: 2021/02/28 Currency: South African Rand



# Offshore Market

## International Market Returns (USD)

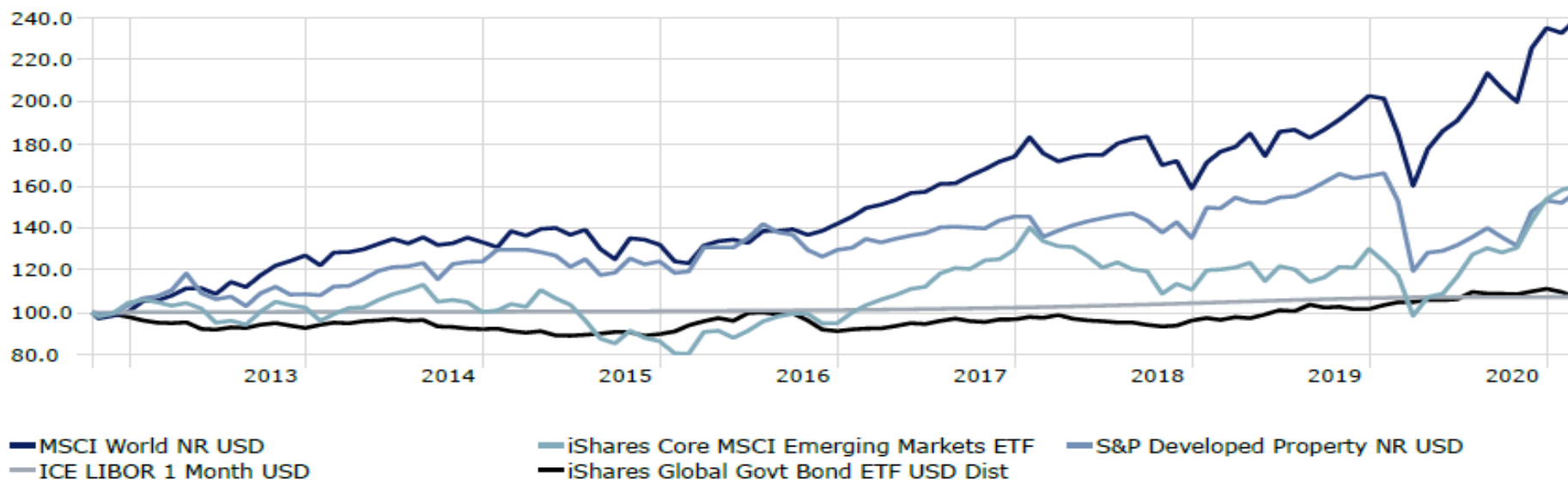
Data Point: Return

International Market Returns (USD)	YTD	1 Month	3 Months	4 Months	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	1.54	2.56	5.85	19.38	29.34	10.77	14.11	9.41
iShares Core MSCI Emerging Markets ETF	3.96	1.16	11.55	22.35	36.20	6.12	14.74	—
S&P Developed Property NR USD	2.33	3.04	5.97	19.02	2.51	4.86	5.56	5.65
ICE LIBOR 1 Month USD	0.02	0.01	0.03	0.04	0.27	1.54	1.29	0.75
iShares Global Govt Bond ETF USD Dist	-3.70	-2.37	-2.60	-1.41	2.15	3.19	2.67	1.58

## Investment Growth

Time Period: 2012/10/19 to 2021/02/28

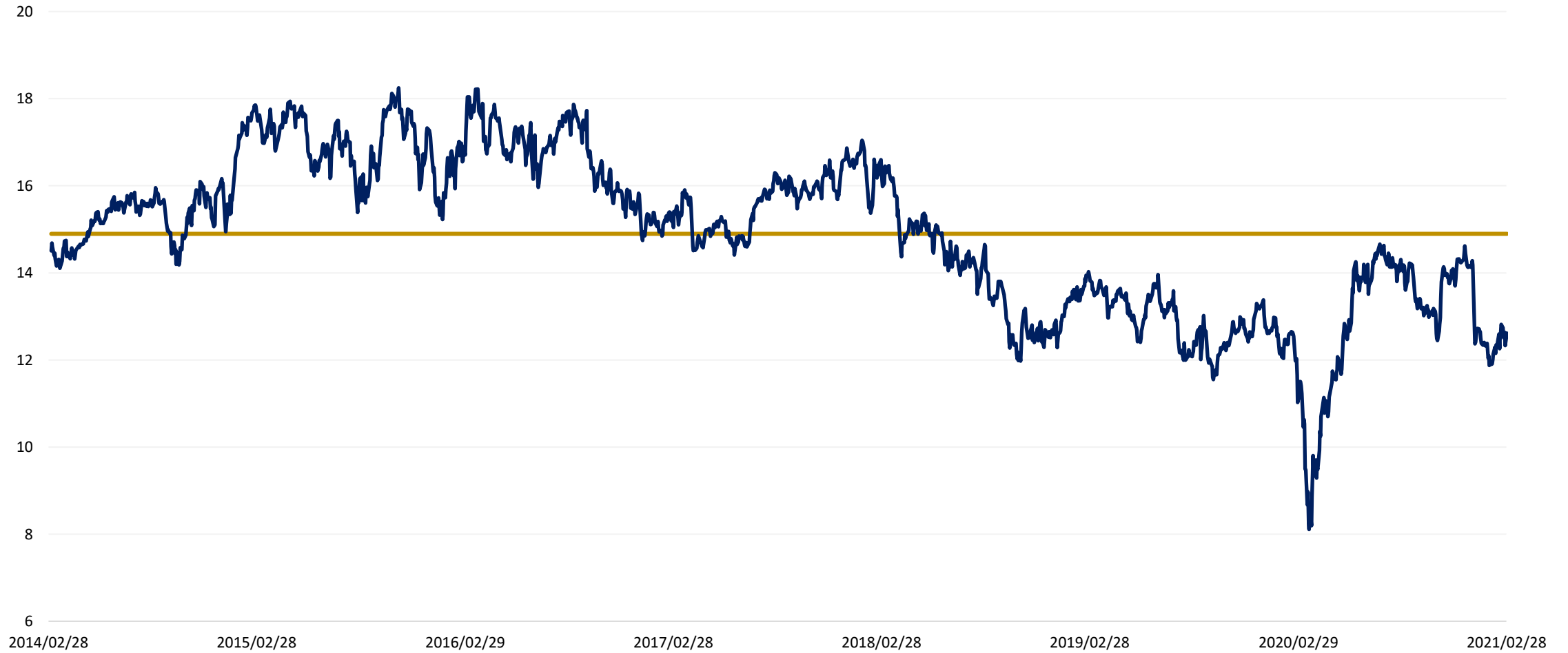
Currency: US Dollar



# Valuations

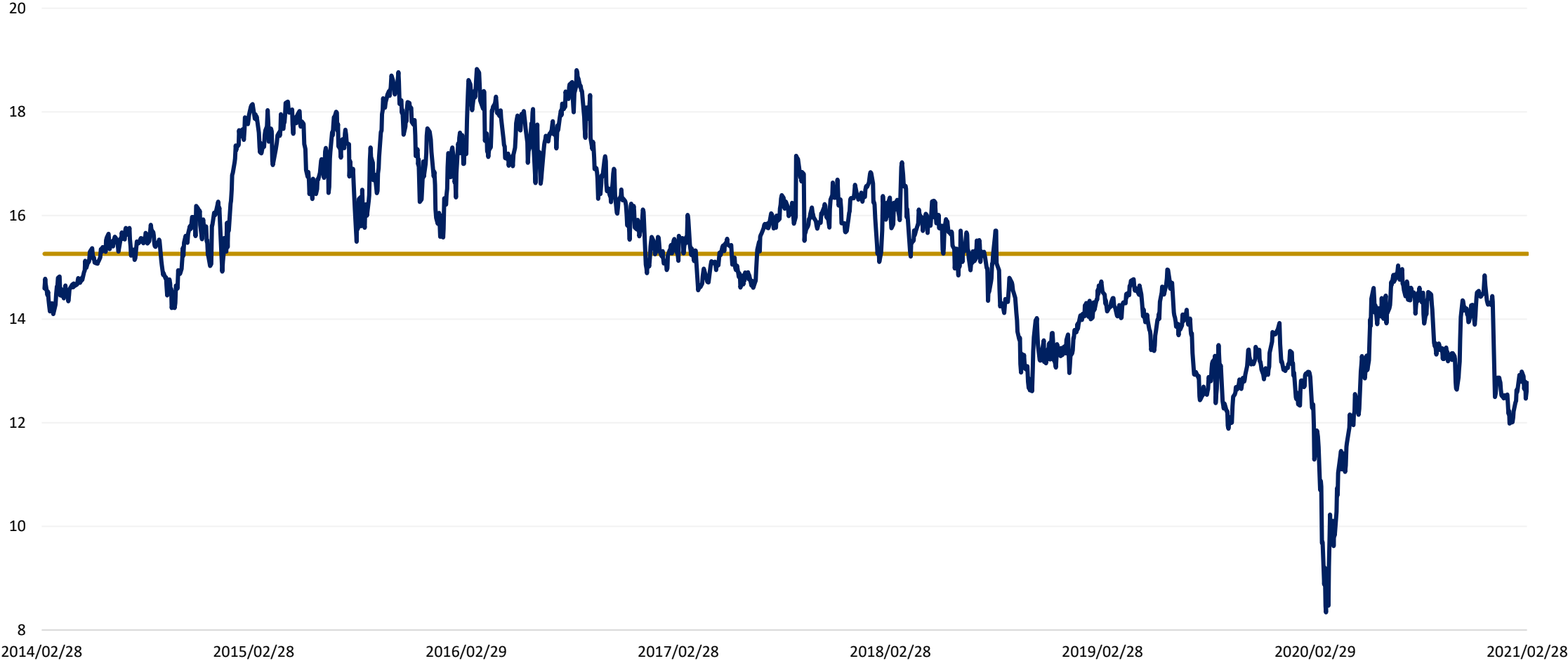
# FTSE/JSE All Share

7-Year PE



# FTSE/JSE Top 40

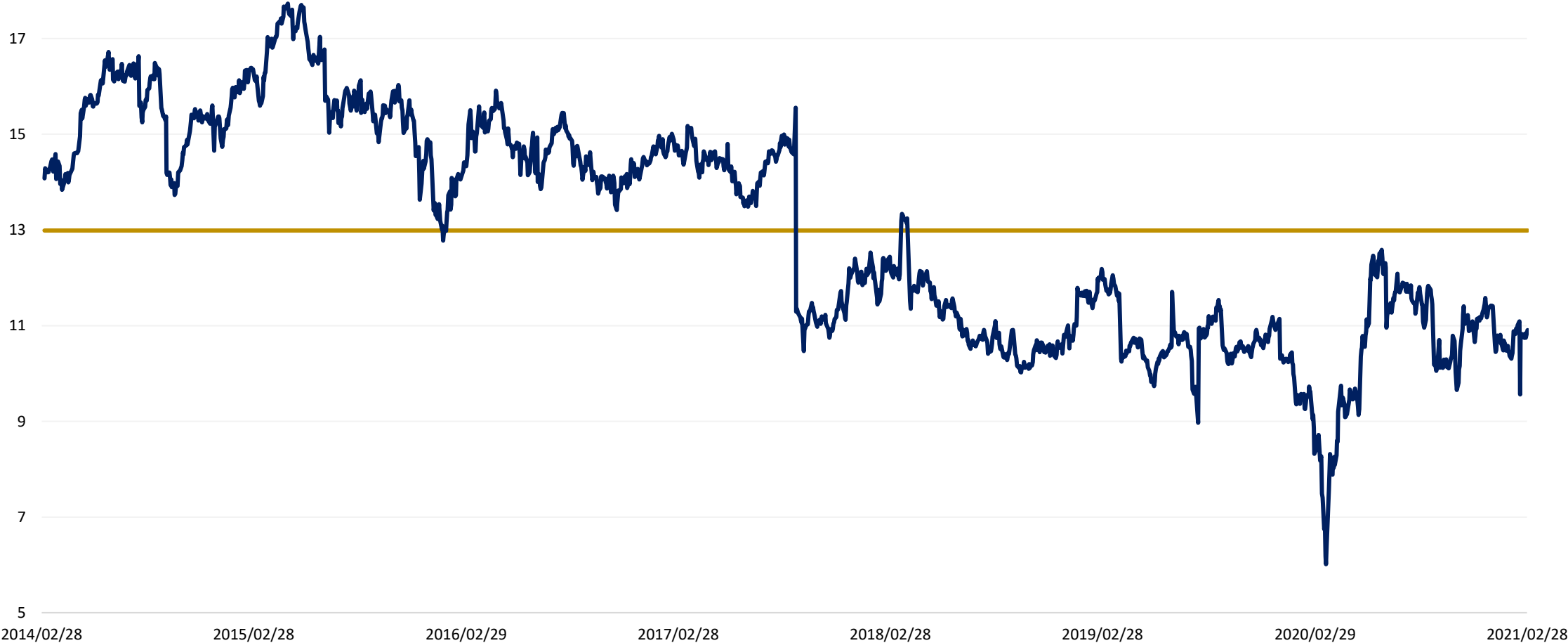
7-Year PE





# FTSE/JSE Mid Cap

7-Year PE



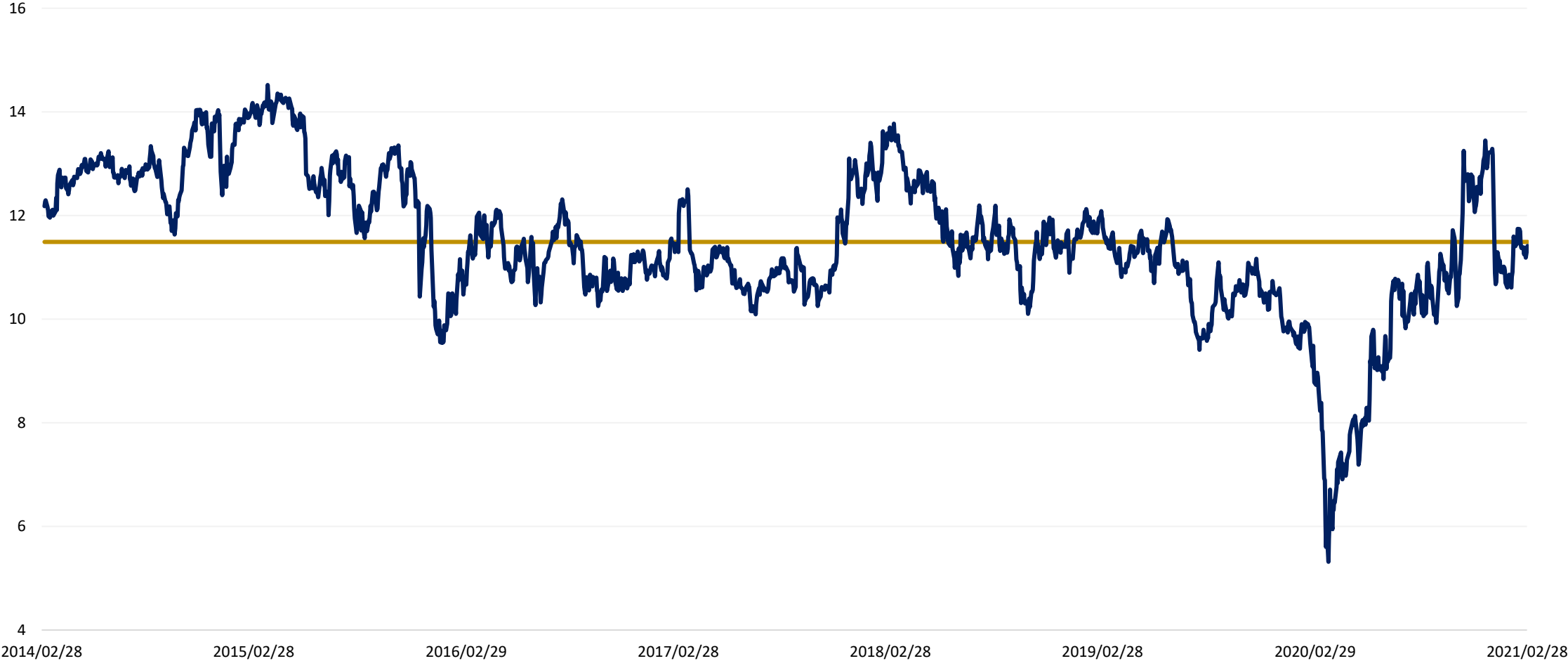
# FTSE/JSE Industrial 25

7-Year PE



# FTSE/JSE Financial 15

7-Year PE



# FTSE/JSE Resource 20

7-Year PE



# FTSE/JSE SA Listed Property

7-Year PE



# S&P 500

7-Year PE



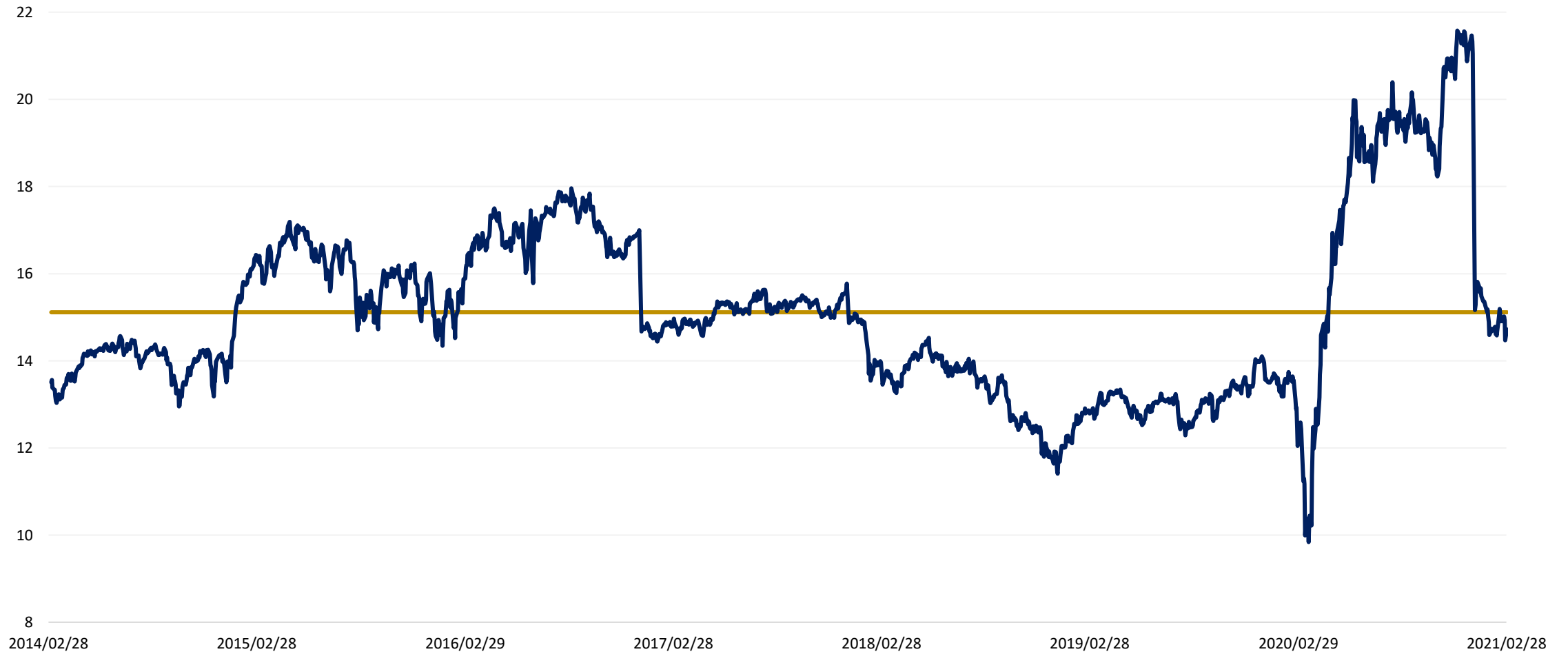
# Dow Jones Industrials

7-Year PE



# FTSE 100

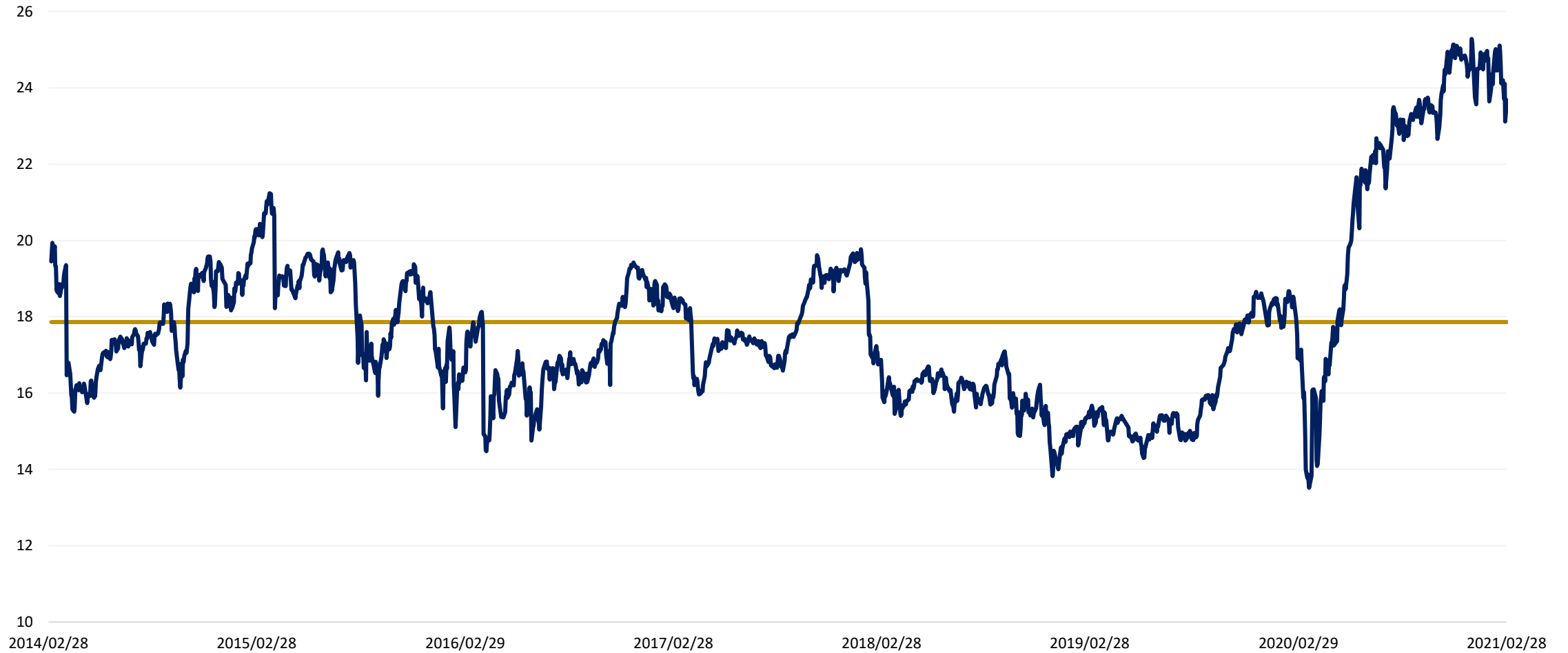
7-Year PE





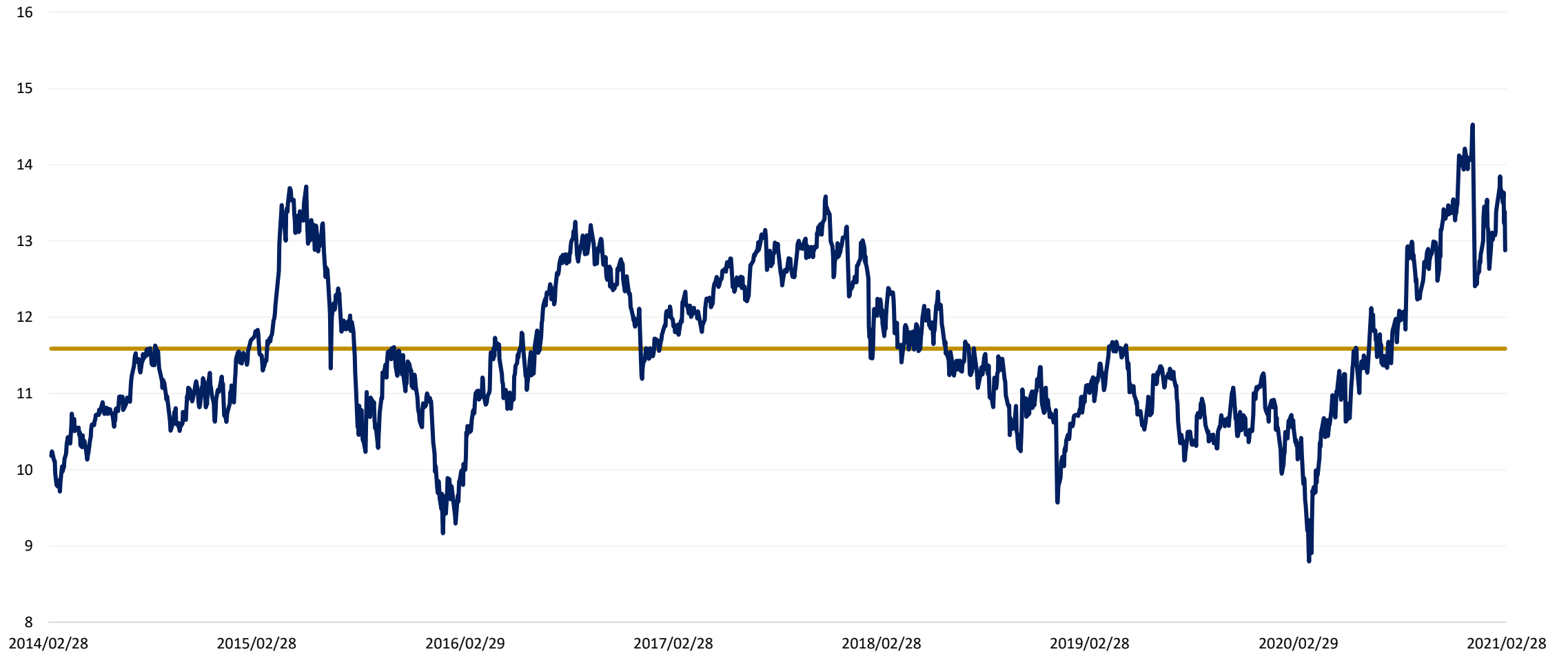
# Nikkei 225

7-Year PE



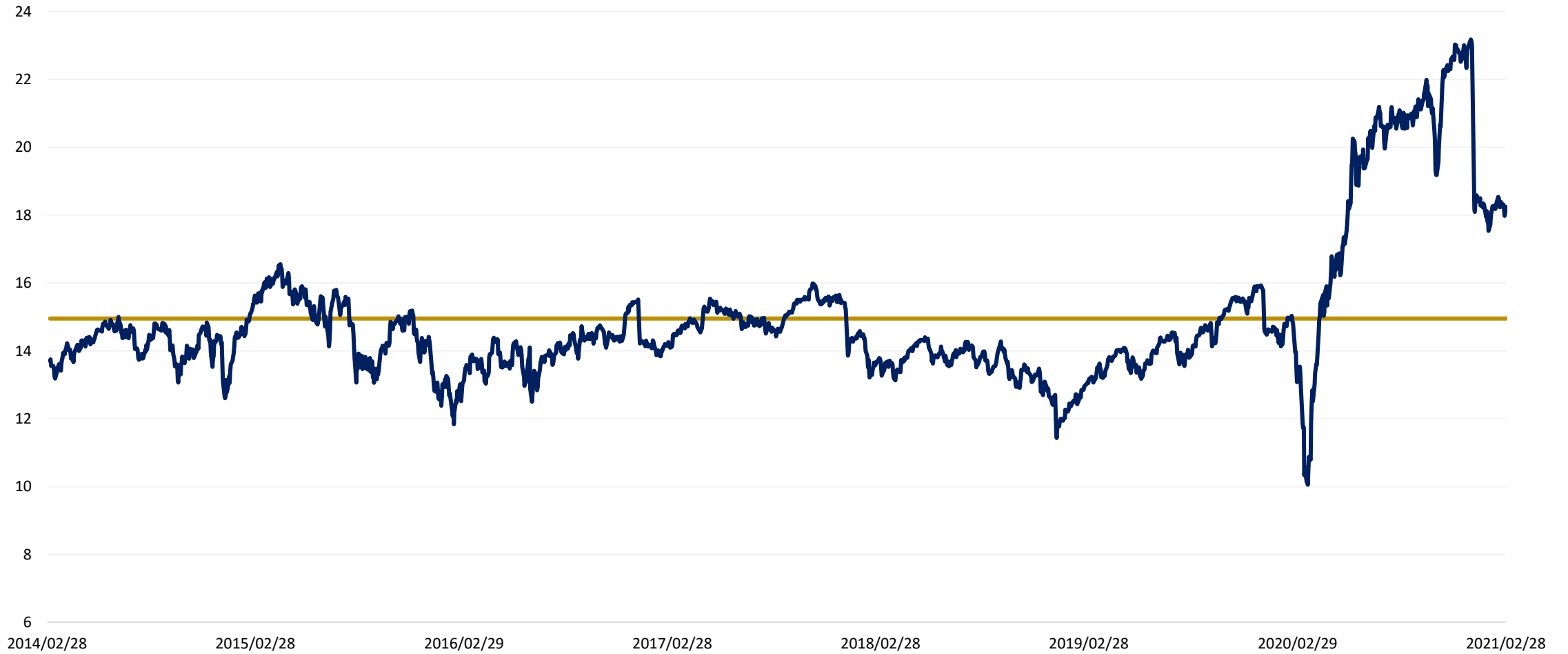
# Hang Seng

7-Year PE



# Euro Stoxx 50

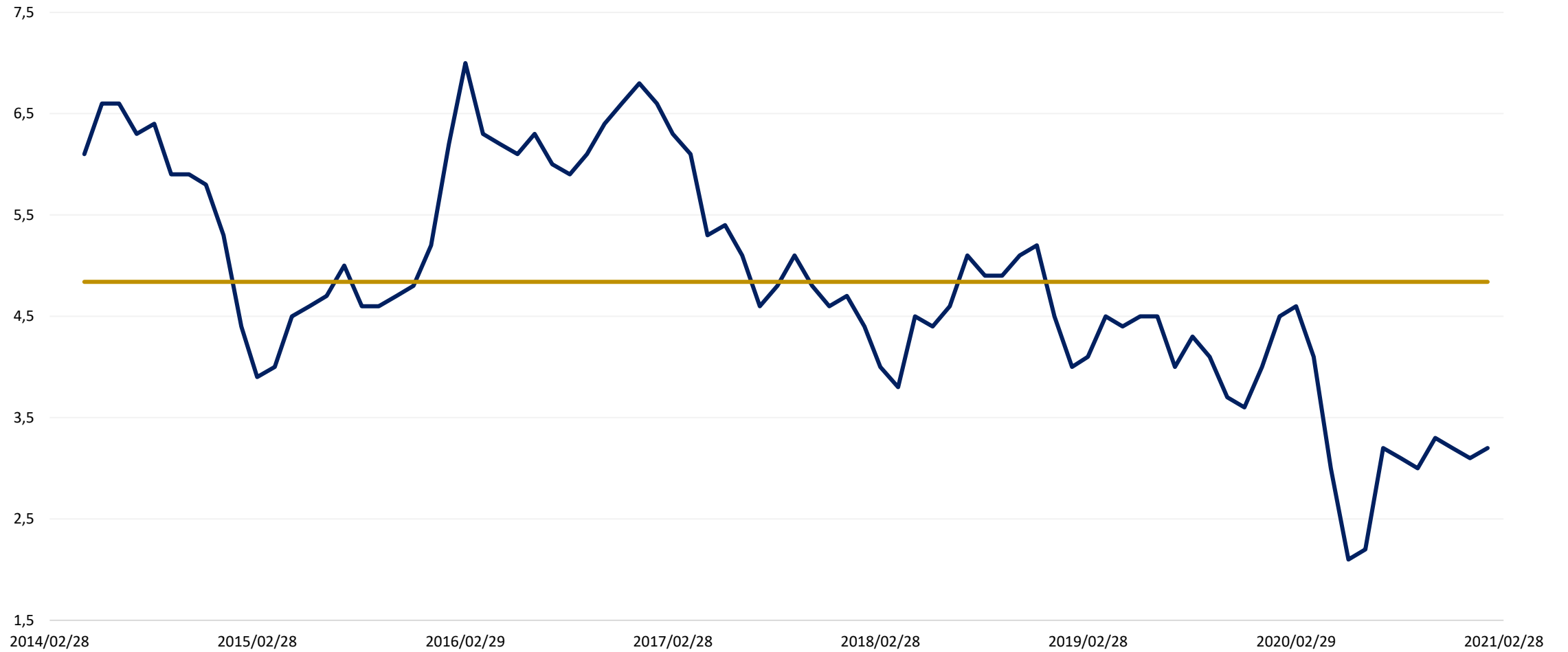
7-Year PE



# SA Economics

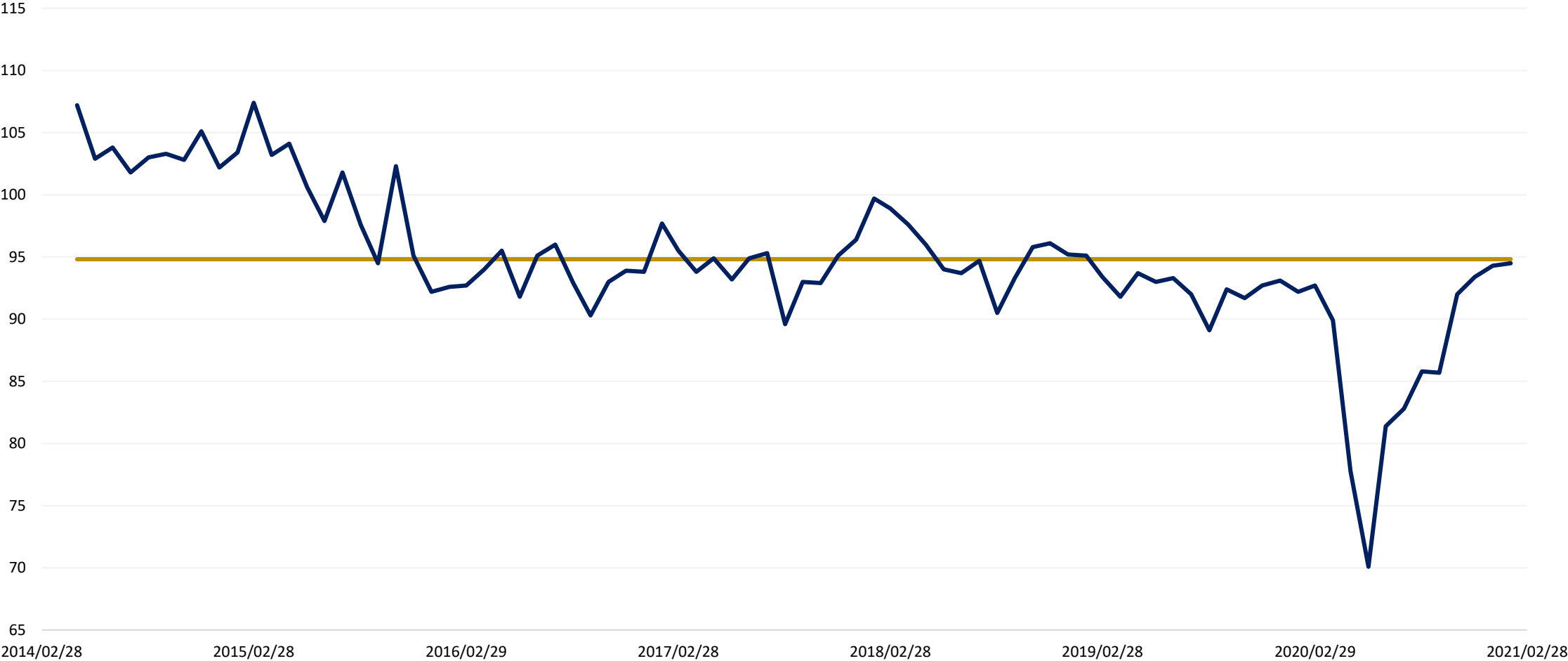
# SA CPI

## 7-Year Growth



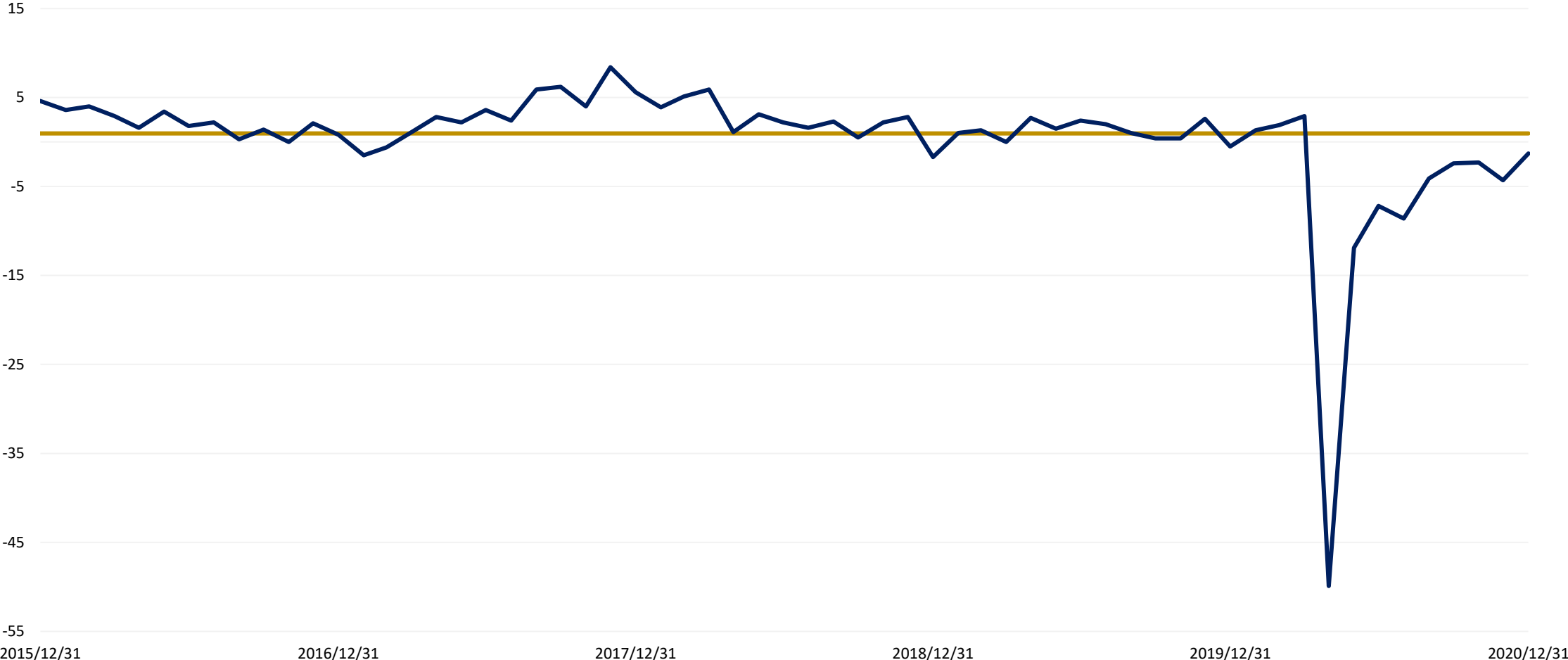
# South Africa - Business Confidence Index

7-Year Growth



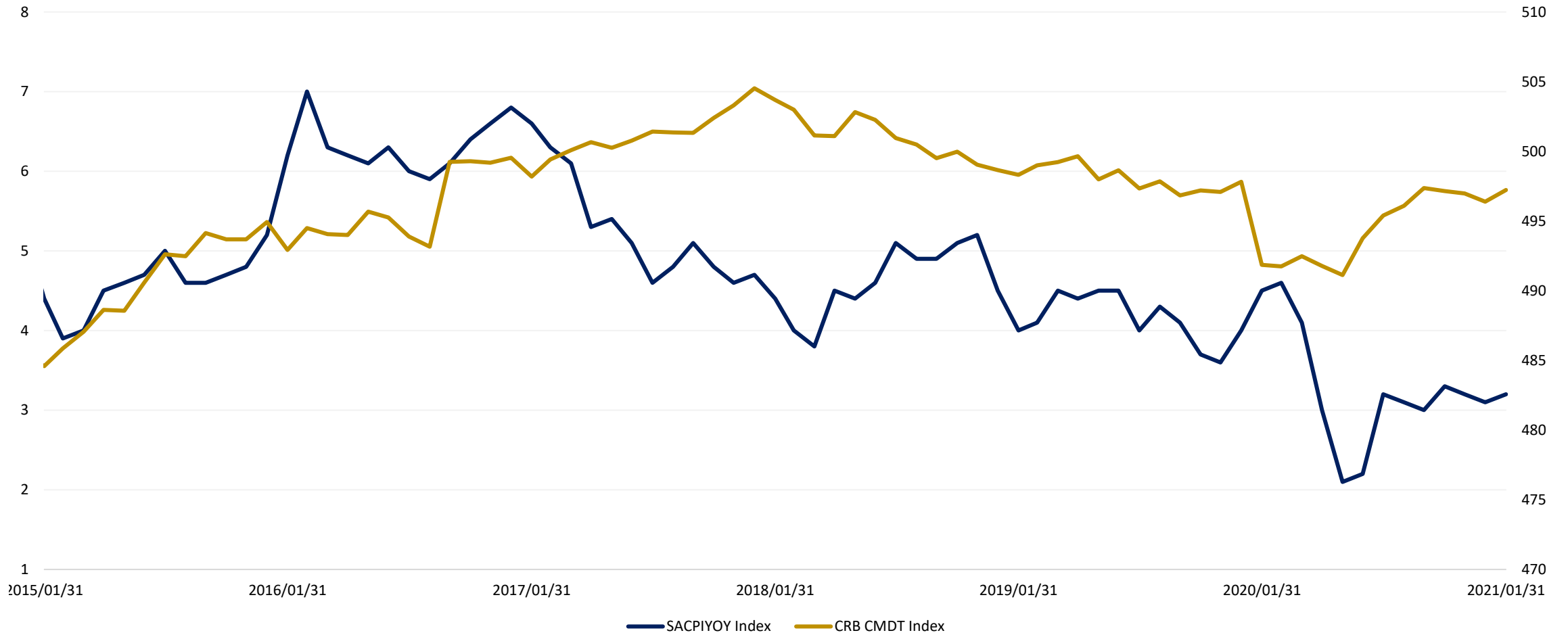
# SA Retail Sales YoY Growth (%)

5-Year Growth



# SA CPI vs CRB Index

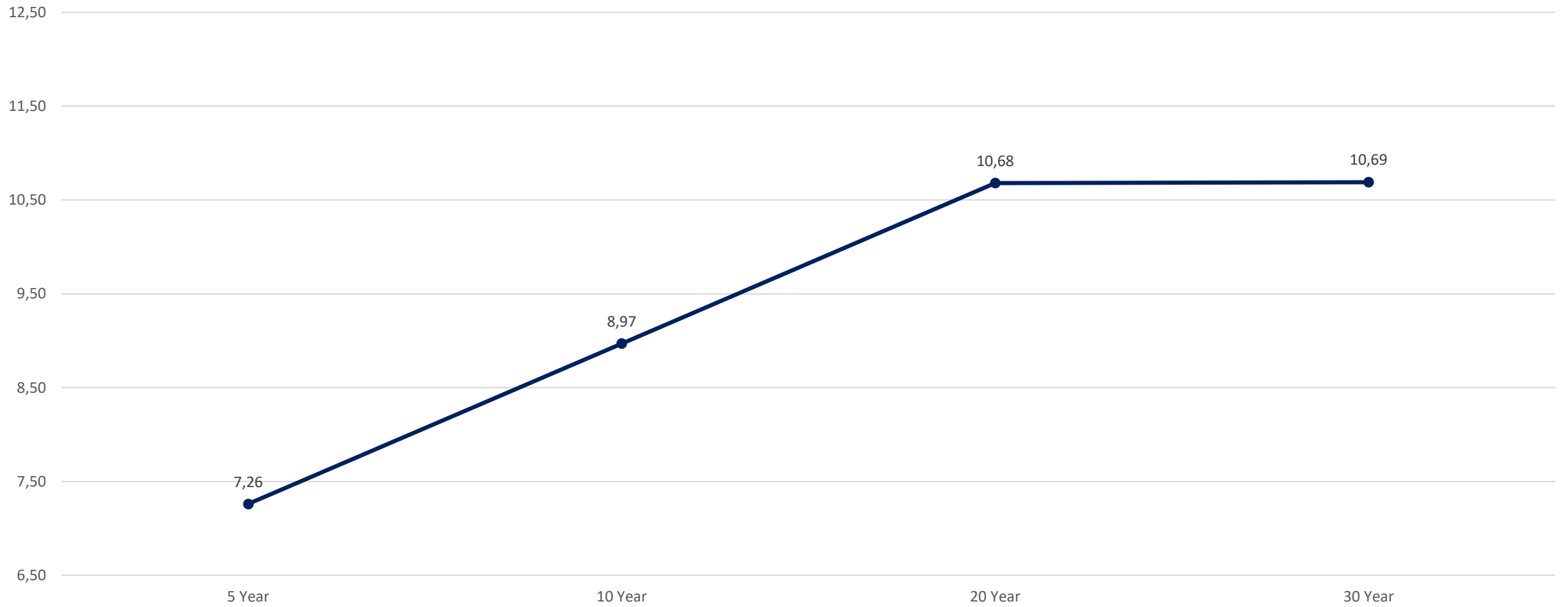
6-Year Price



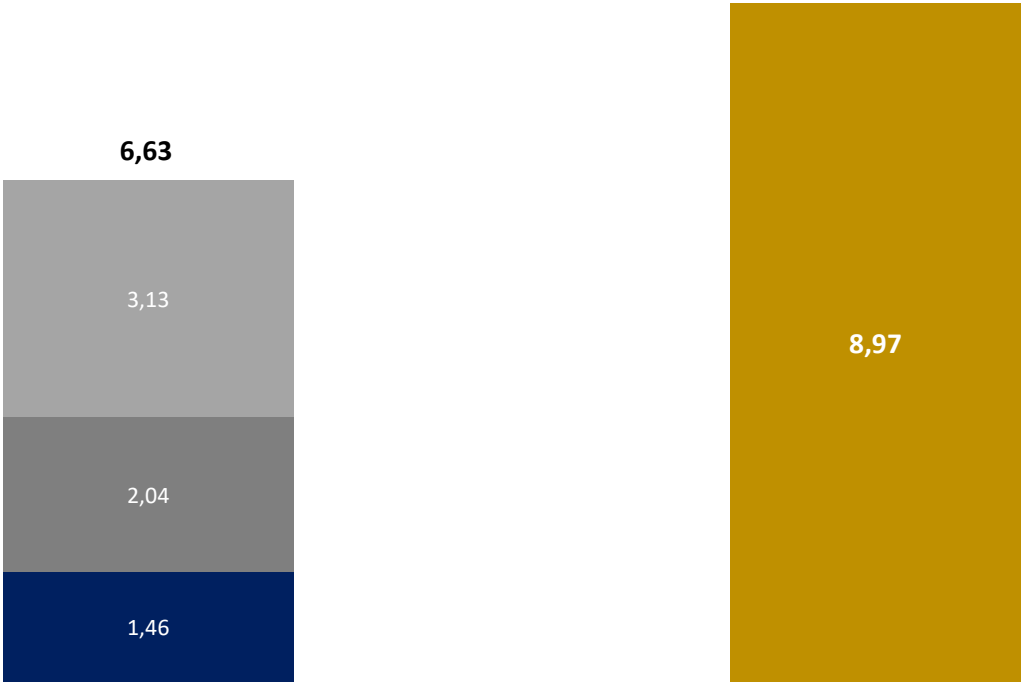


# SA Bond Yields

5 vs 10 vs 20 vs 30 Year Yields



# Implied SA 10 Year Bond Yield vs Actual Yield

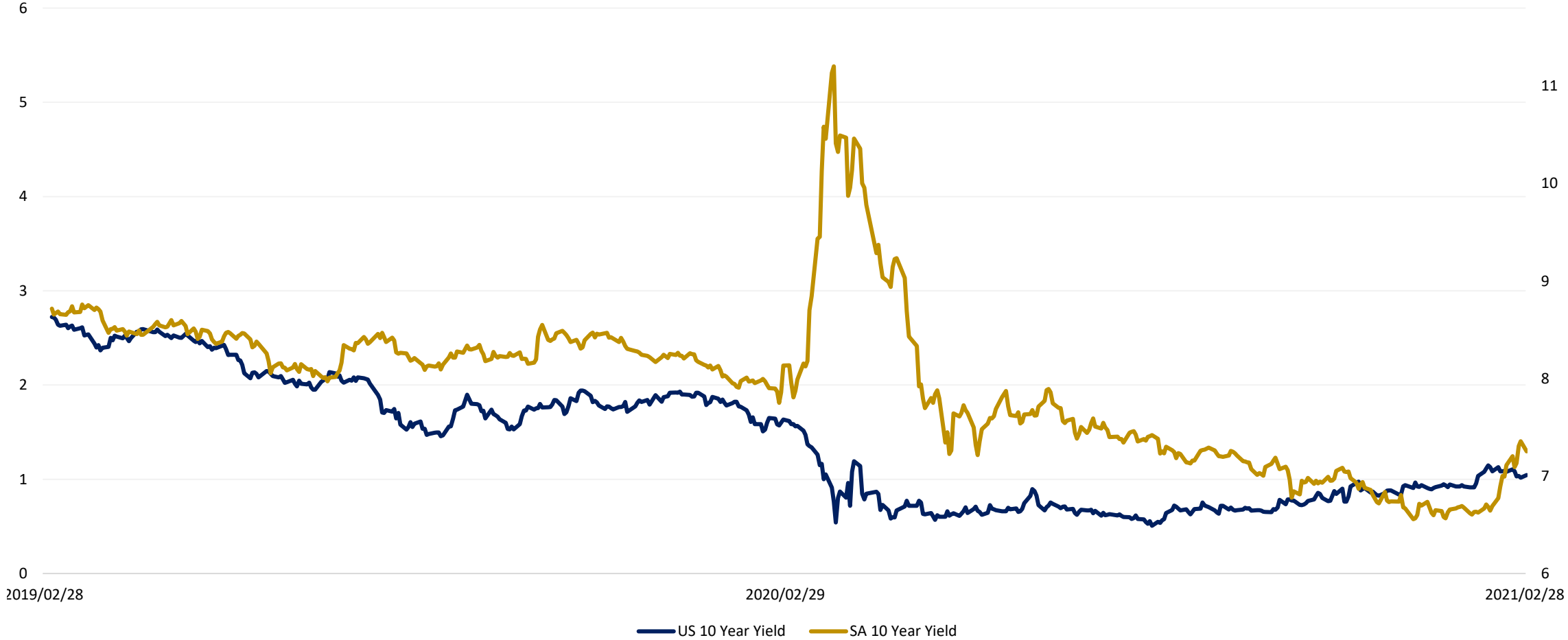


■ US 10Y ■ Avg Inf Diff ■ SA CDS Spread ■ SA 10Y

<b>SA 10yr Fair Value</b>	<b>6,63%</b>
Trading at	8,97%
Cheap/(Expensive)	2,34%

# US 10 Year vs SA 10 Year

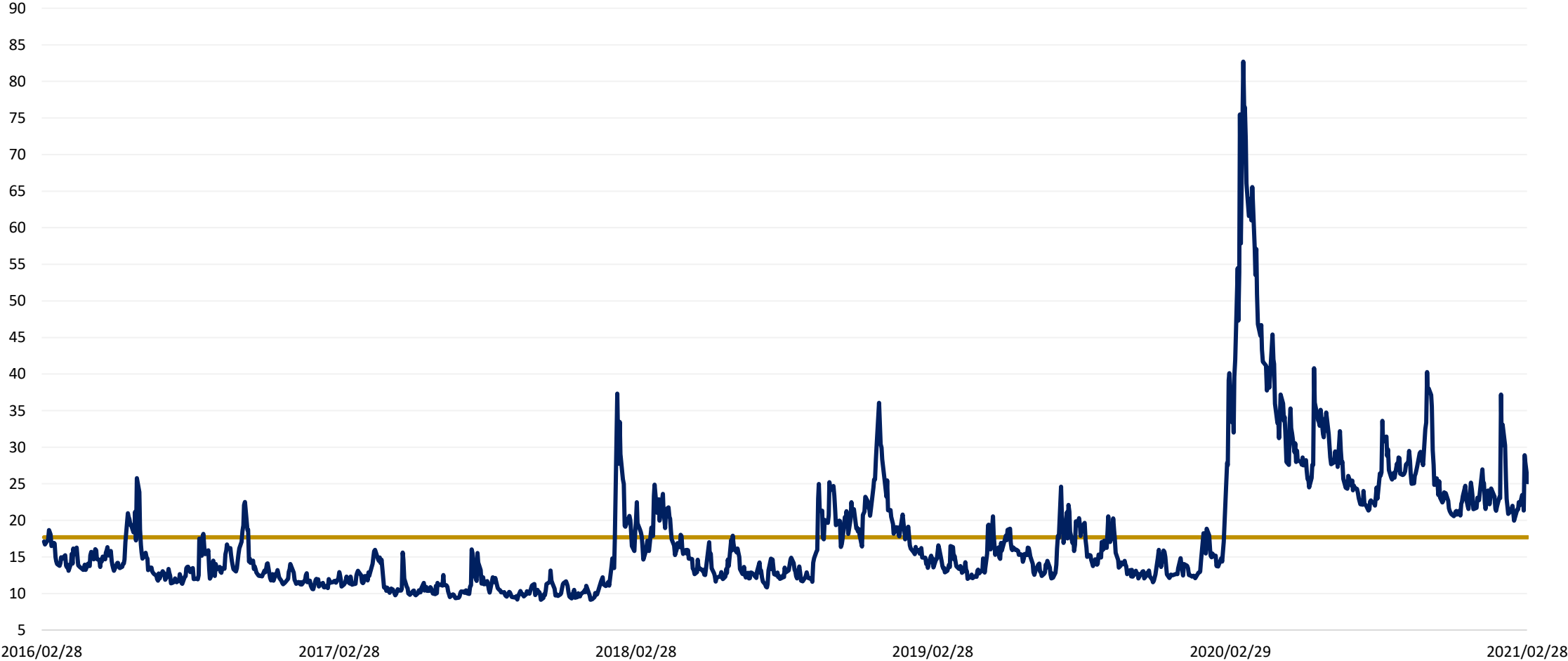
## 2-Year Yields



# Global Economics

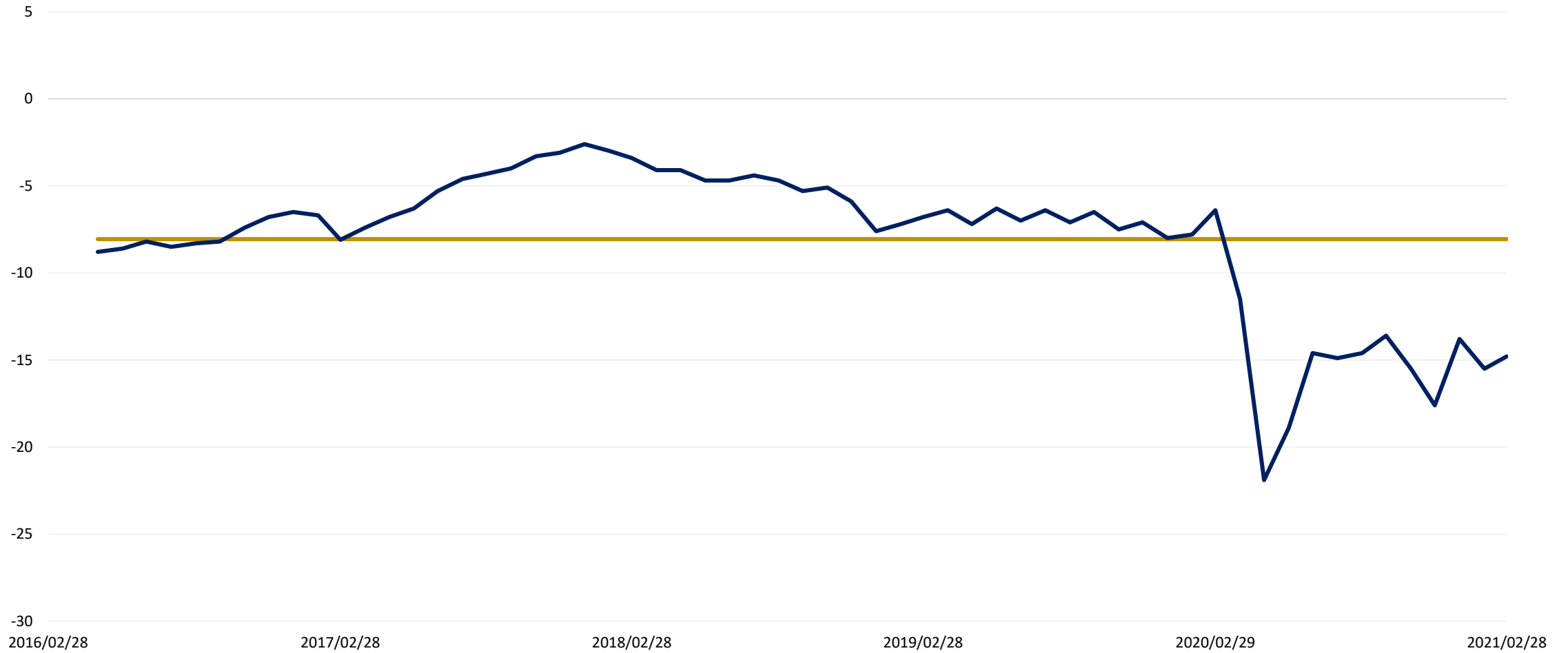
# Market Volatility Index (VIX)

5-Year Price



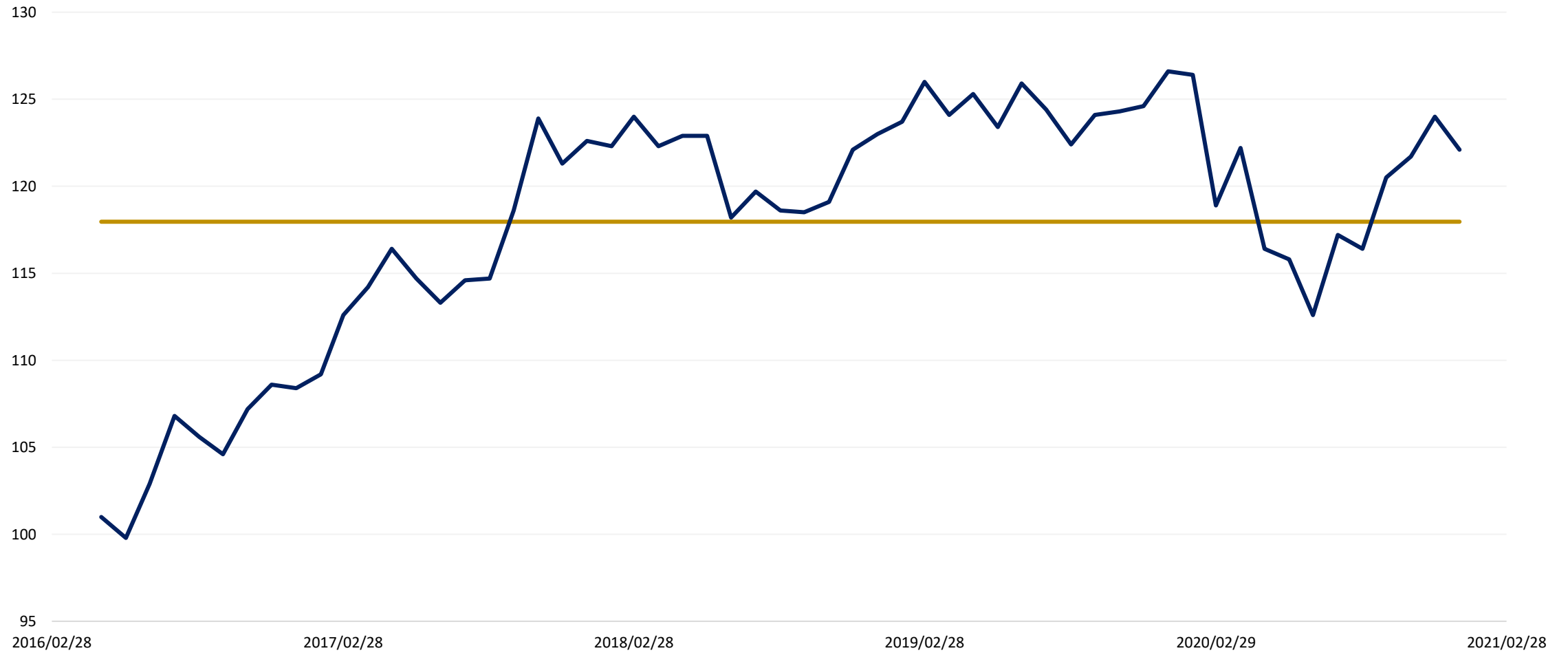
# Eurozone - Consumer Confidence

5-Year Price



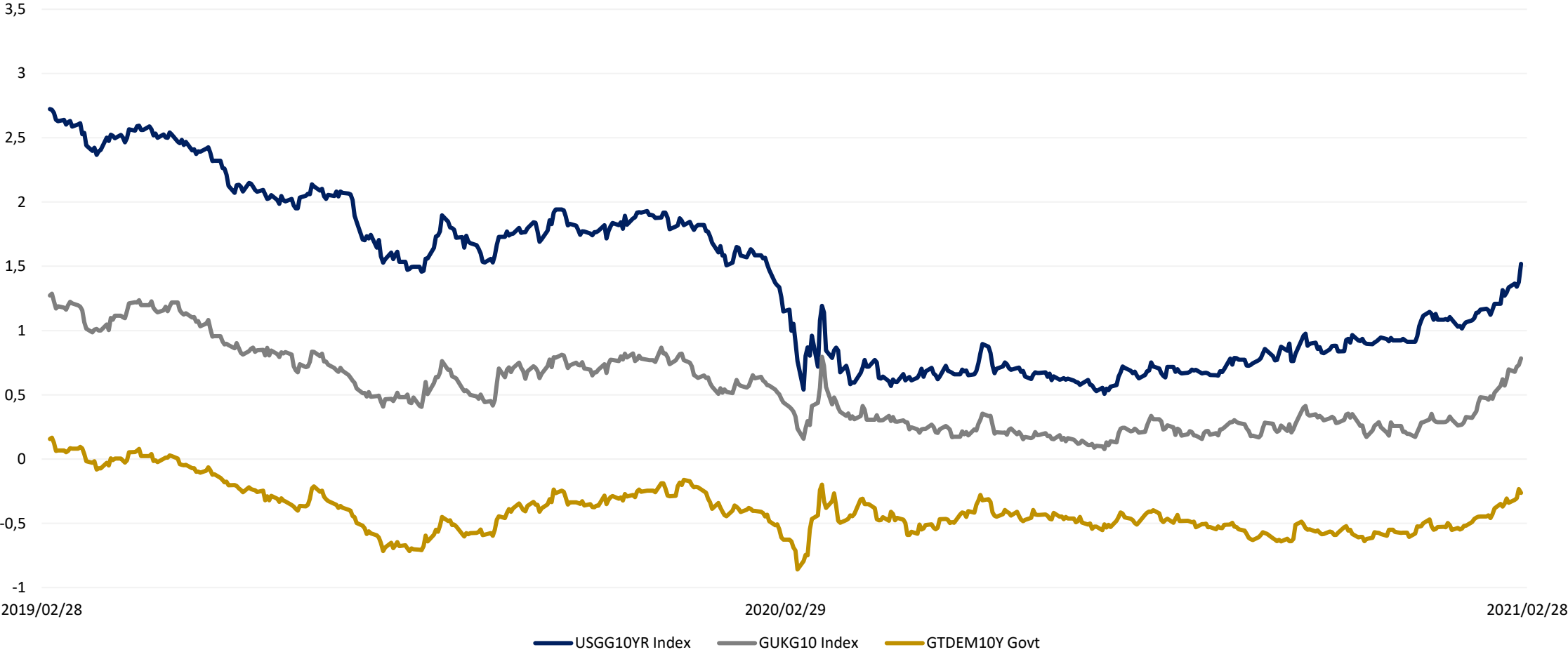
# China (Mainland) - Consumer Confidence

5-Year Price



# Developed Market Bond Yields

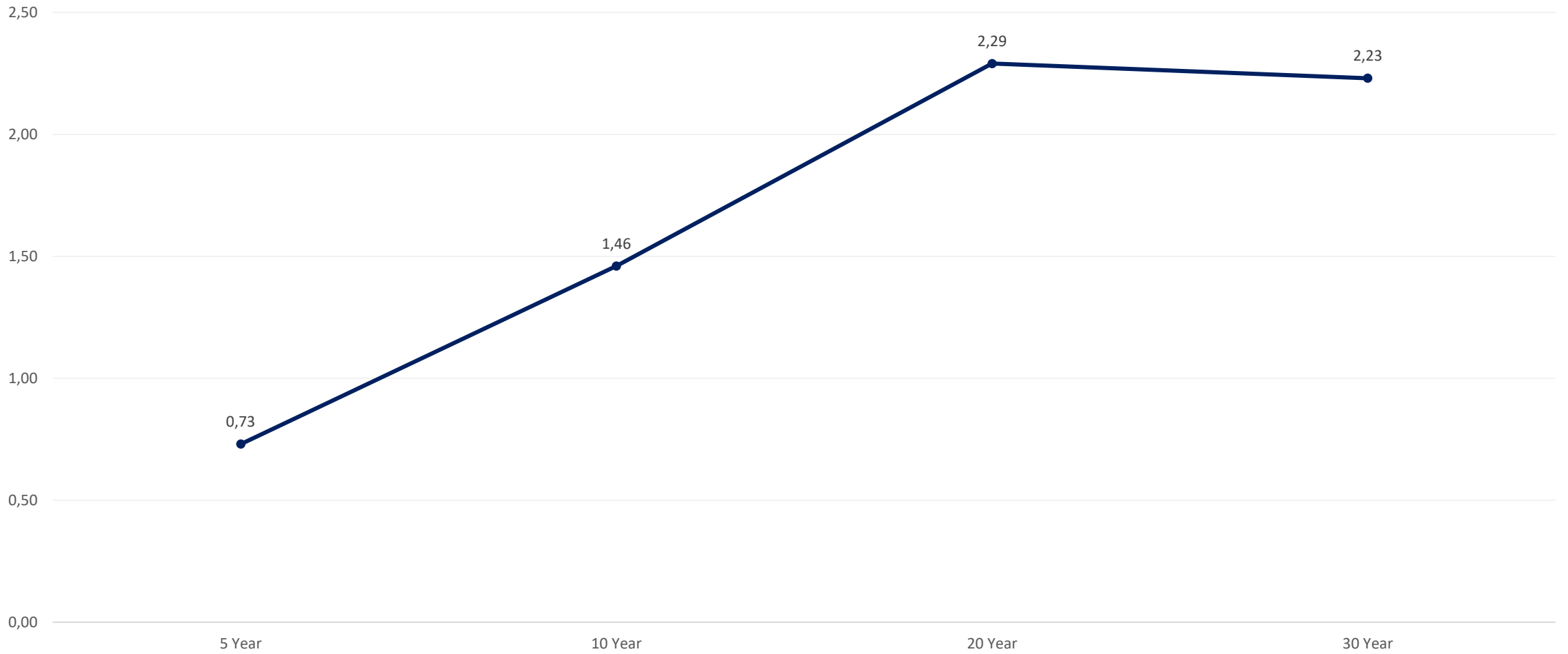
## 10 Year Yields





# US Bond Yields

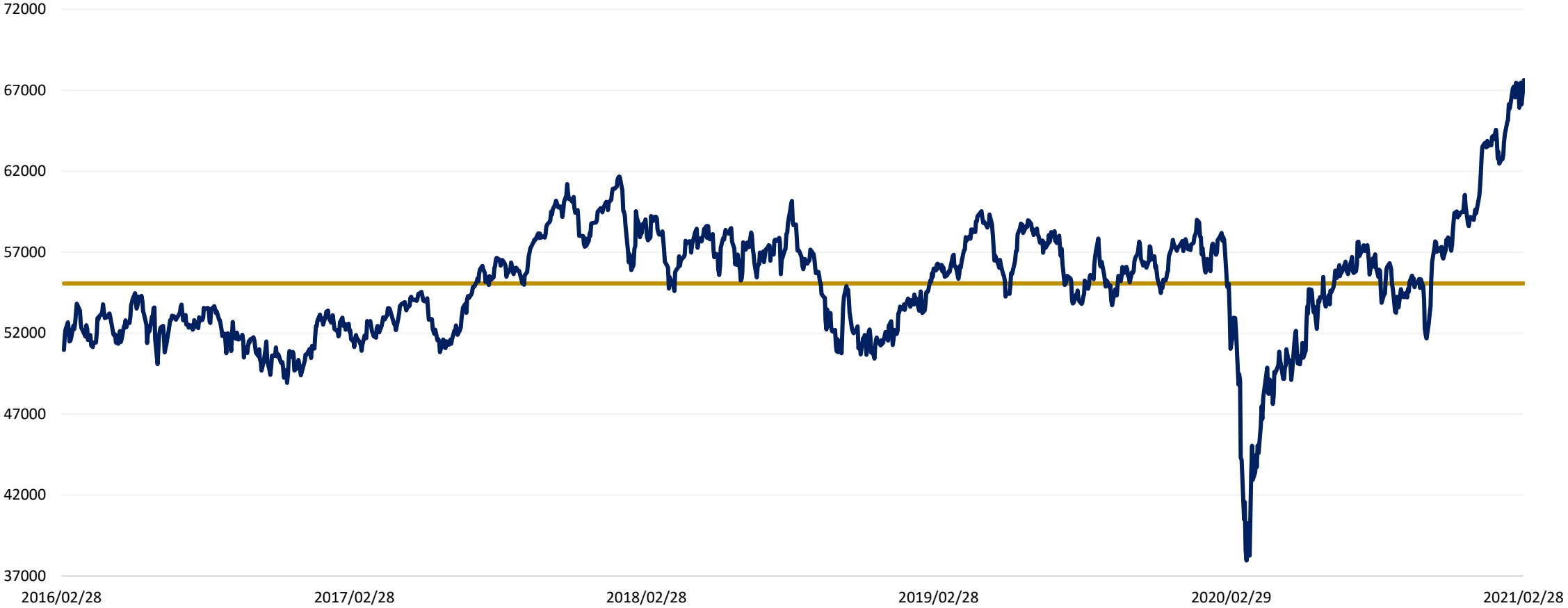
5 vs 10 vs 20 vs 30 Year Yields



# Local Markets

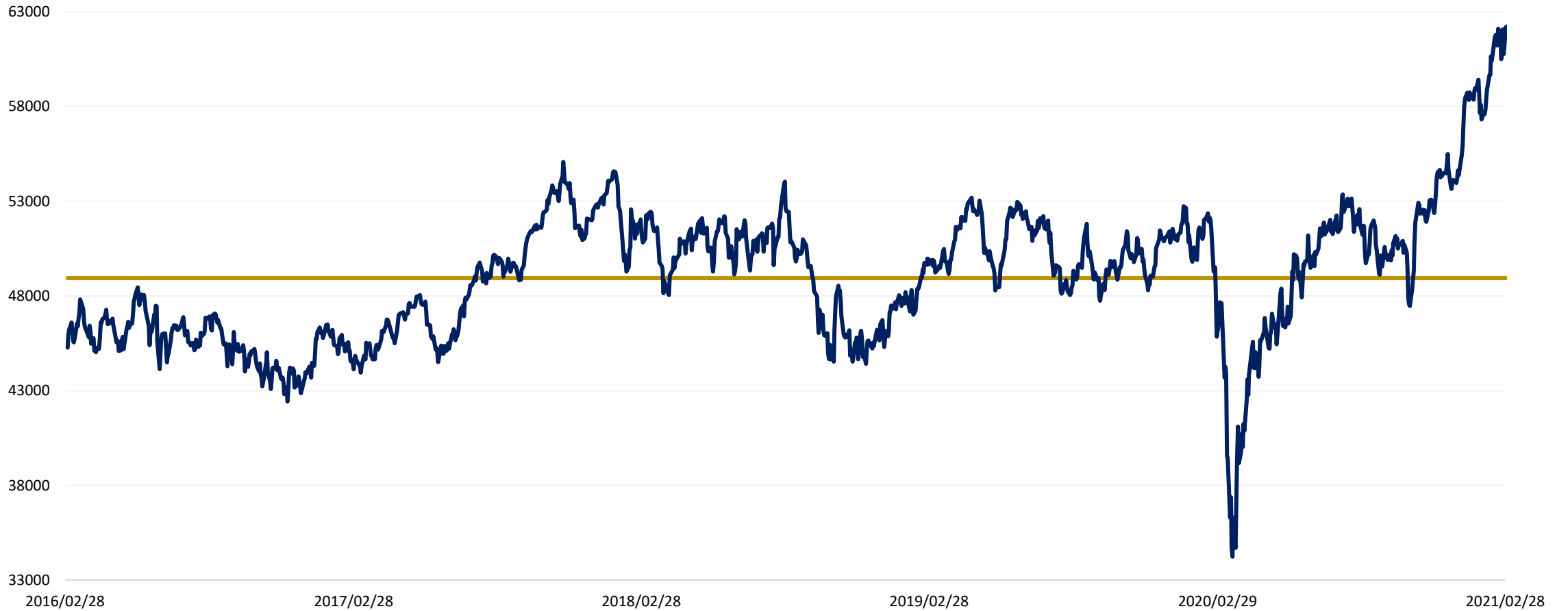
# Johannesburg Stock Exchange All Share Index

5-Year Price



# Johannesburg Stock Exchange Top 40 Tradeable Index

5-Year Price



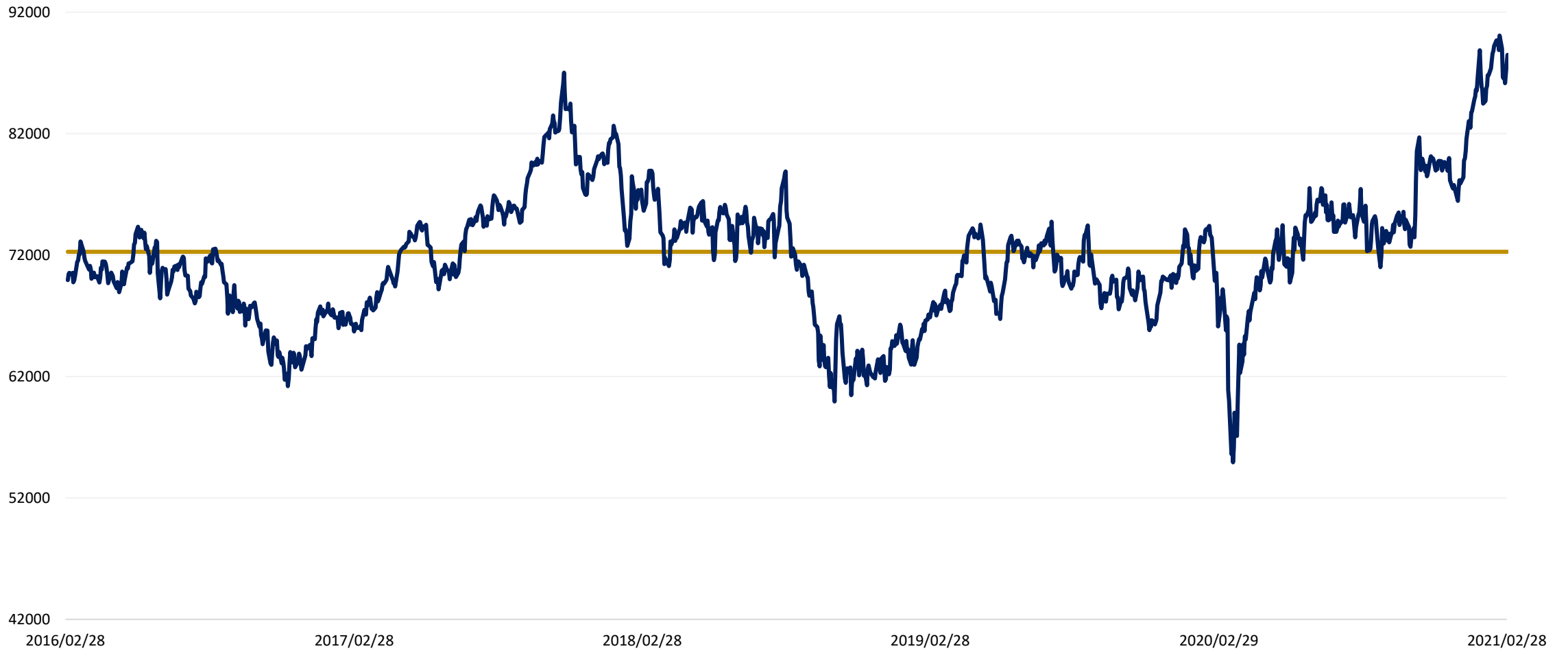
# Johannesburg Stock Exchange Resource 10 Index

5-Year Price



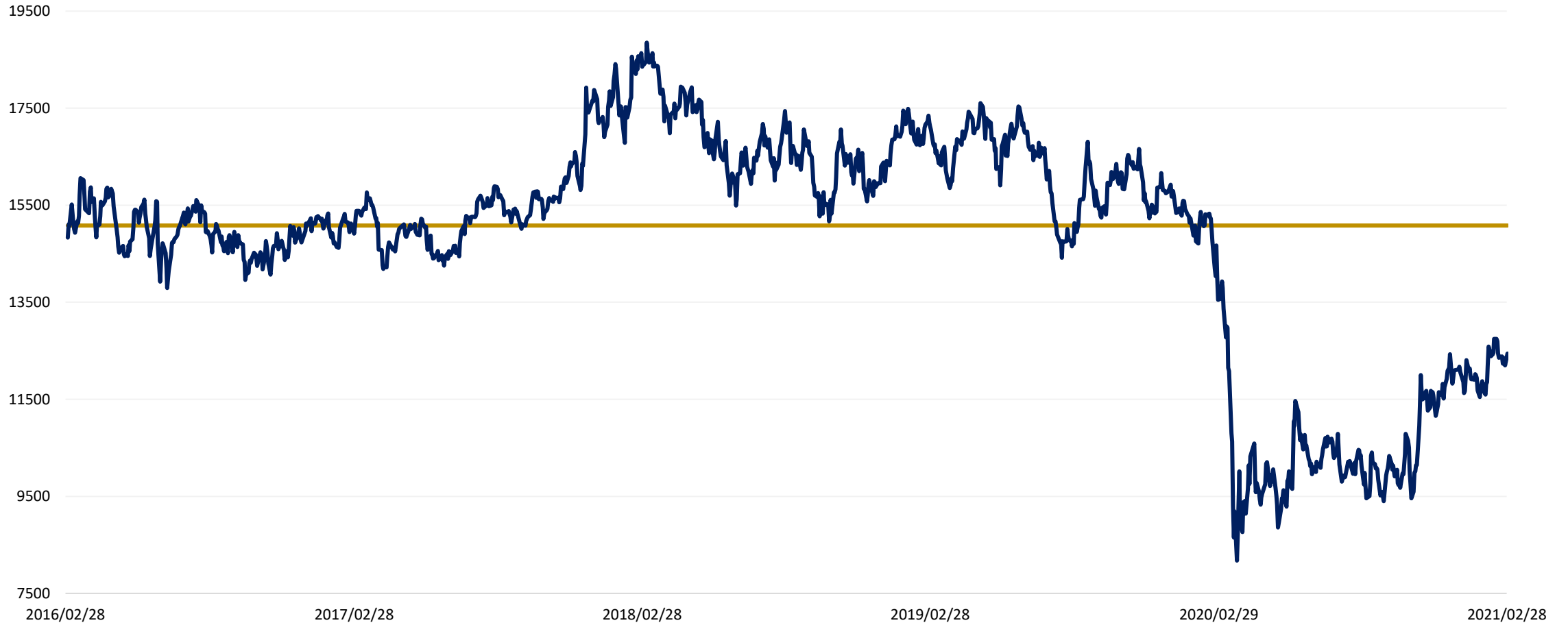
# Johannesburg Stock Exchange Industrial 25 Index

5-Year Price



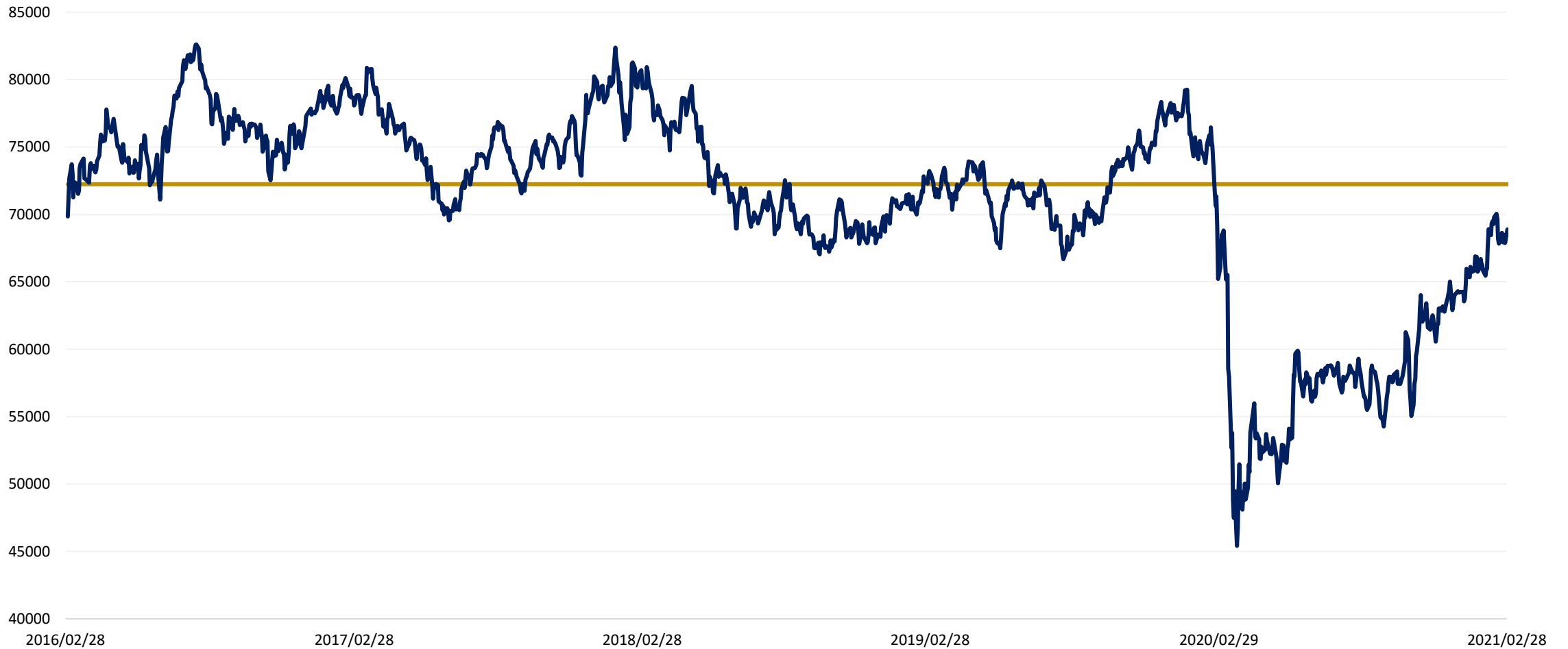
# Johannesburg Stock Exchange Financial 15 Index

5-Year Price



# Johannesburg Stock Exchange Mid Cap Index

5-Year Price





# Johannesburg Stock Exchange Small Cap Index

5-Year Price



# SA Listed Prop Index

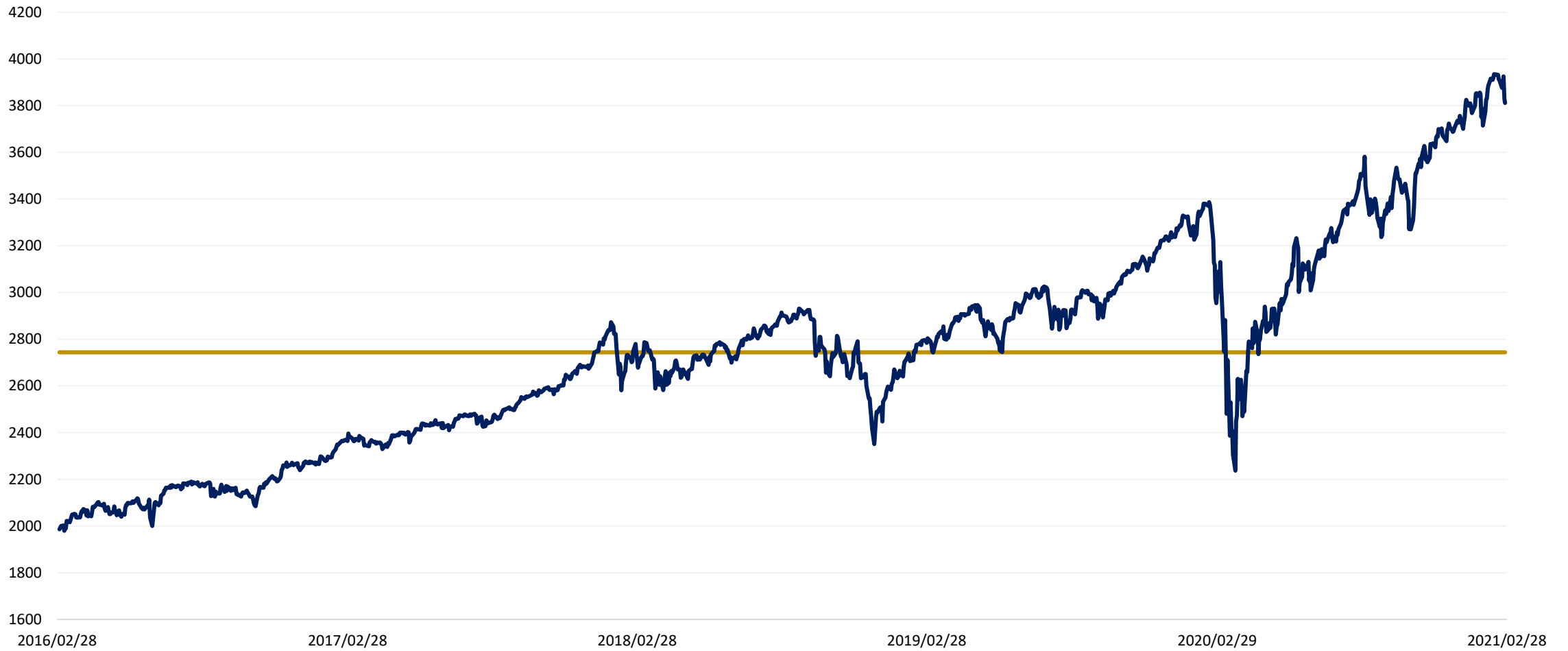
5-Year Price



# Offshore Markets

# S&P 500 Index

## 5-Year Price



# Dow Jones Industrial Index

5-Year Price



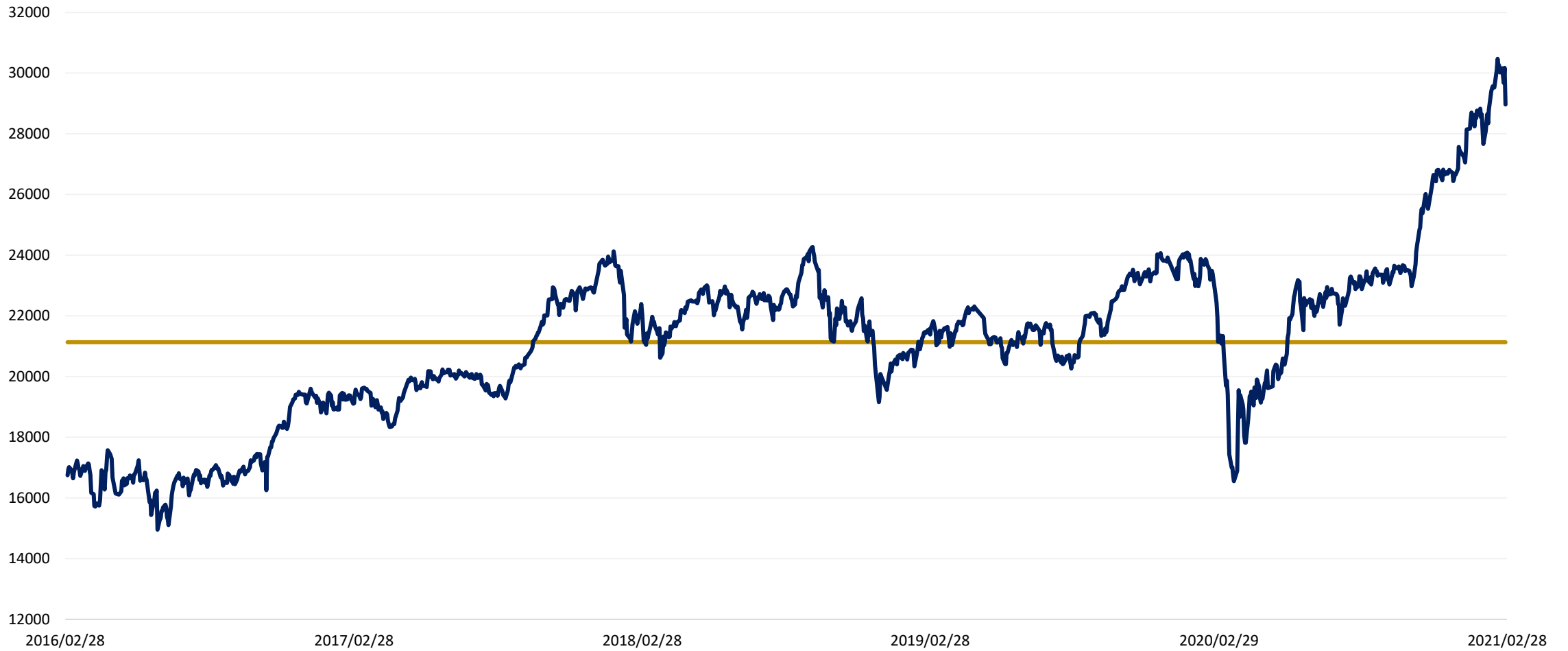
# FTSE 100 Index

5-Year Price



# Nikkei 225 Index

5-Year Price



# Hang Seng Index

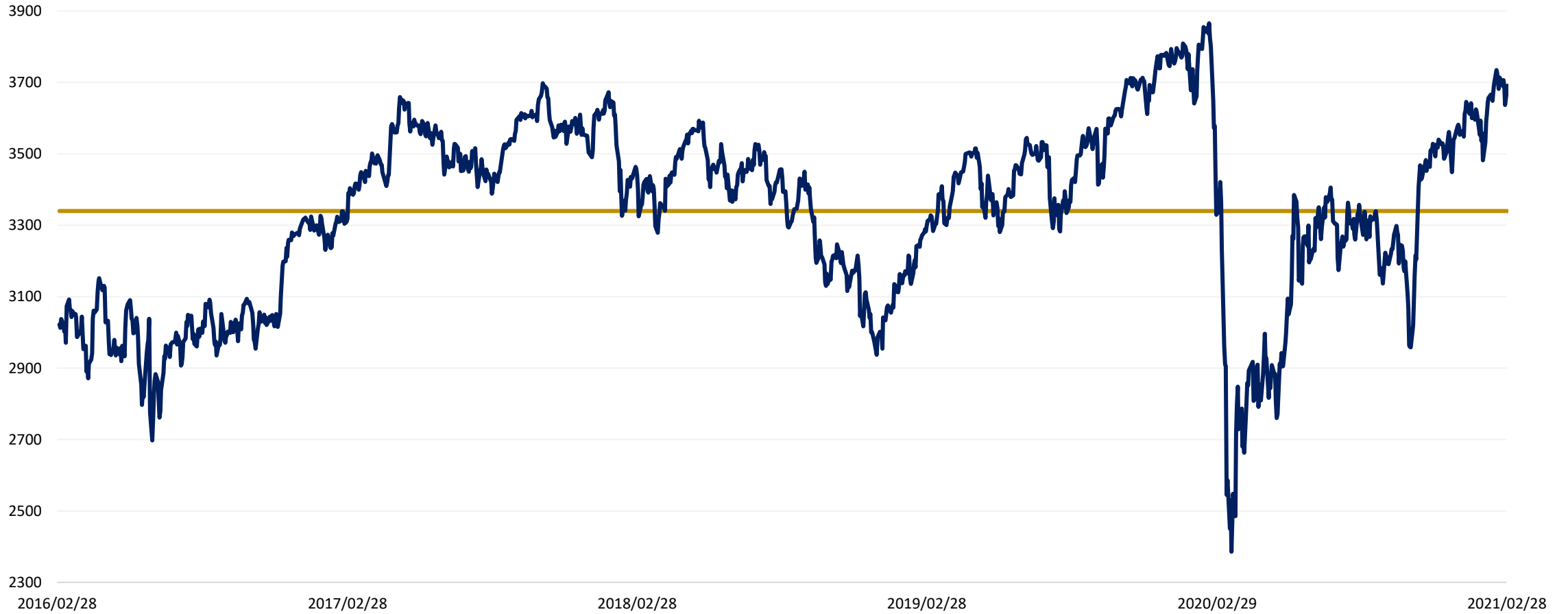
5-Year Price





# Euro Stoxx 50 Index

5-Year Price



# Currencies

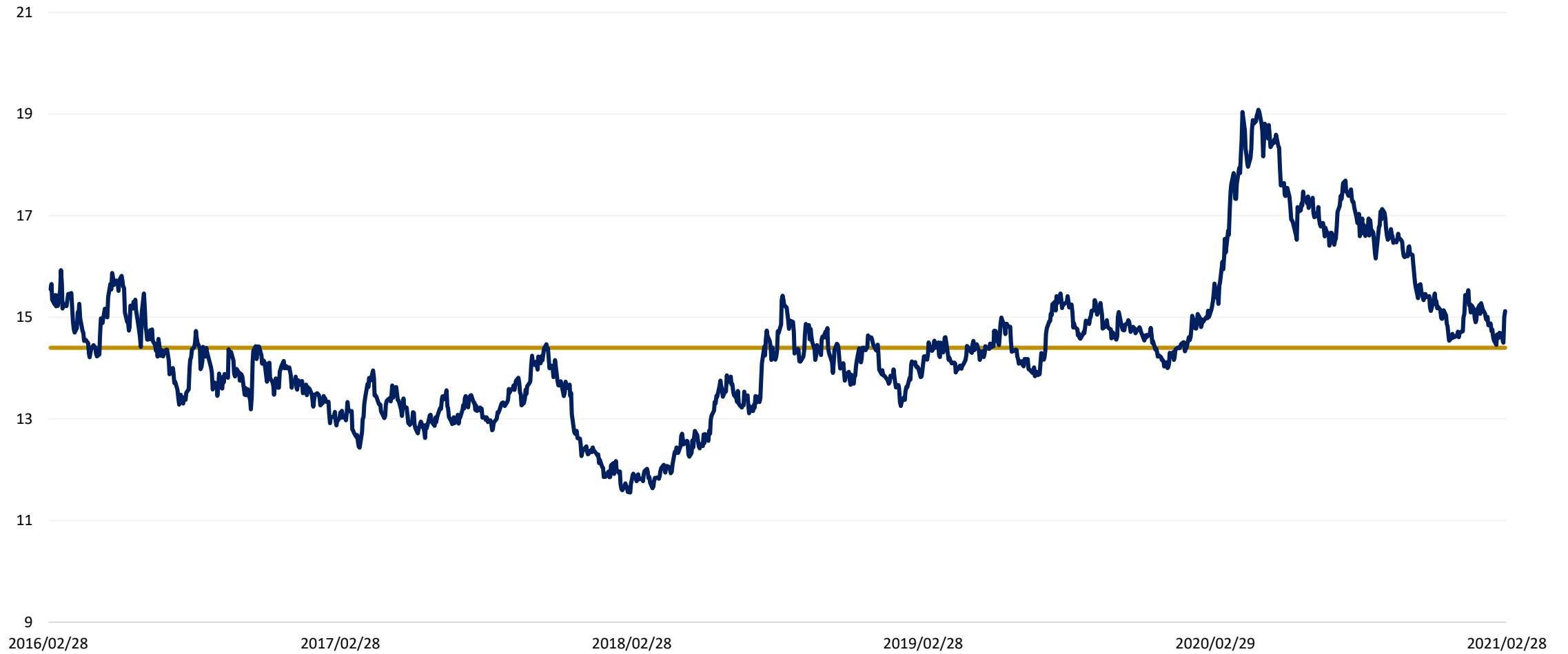
# DXY US Dollar Currency Index

5-Year Price



# US Dollar/South African Rand FX Spot Rate

5-Year Price



# Euro/US Dollar FX Spot Rate

5-Year Price



# UK Pound Sterling/US Dollar FX Spot Rate

5-Year Price



# Commodities

# Gold Spot Commodity

5-Year Price





# Platinum Spot Commodity

5-Year Price



# Brent Crude

## 5-Year Price



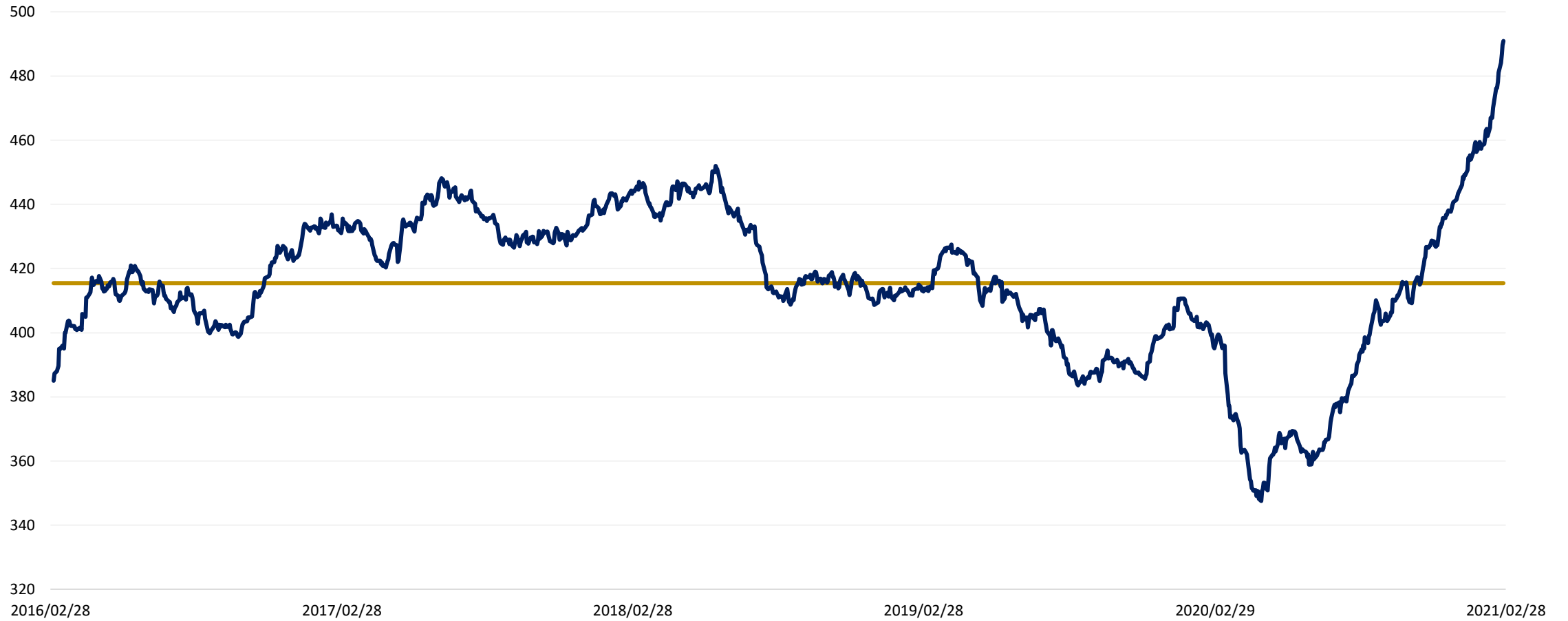
# Copper Spot

5-Year Price



# Commodity Research Bureau Index

5-Year Price



# DISCLAIMER

Independent Investment Solutions (Proprietary) Limited (Reg No 2015/149383/07) (“i<sup>2</sup>”) is a licensed Financial Services Provider (“FSP”) in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 (“FAIS Act”), with FSP number 48201, regulated by the Financial Sector Conduct Authority.

This document and any other information supplied in connection with the financial product (“product”) is not “advice” as defined and/or contemplated in terms of the FAIS Act and investors are encouraged to obtain their own independent advice prior to investing in the product. Any investment is speculative and involves significant risks and therefore, prior to investing, investors should fully understand the product and any risks associated with the product.

Investments in securities are generally medium to long term investments. The value of the product may go down as well as up and past performance is not necessarily a guide to the future.

i<sup>2</sup> and its affiliates disclaims and assumes no liability for any loss or damage (direct, indirect or consequential) that may be suffered from using or relying on the information contained herein.



INDEPENDENT  
INVESTMENT  
SOLUTIONS

END