



INDEPENDENT
INVESTMENT
SOLUTIONS

CHARTBOOK | March 2022

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Market Returns

Local Market

Data Point: Return

Market Returns (ZAR)	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	3.84	0.01	3.84	19.55	18.61	14.21	11.40	11.94
FTSE/JSE SA Listed Property TR ZAR	-1.27	5.05	-1.27	6.97	27.06	-3.82	-4.85	4.97
Beassa ALBI TR ZAR	1.86	0.45	1.86	4.77	12.37	8.43	8.92	8.15
STeFI Call Deposit ZAR	0.95	0.33	0.95	1.85	3.62	4.65	5.47	5.57
MSCI World NR USD	-13.16	-2.84	-13.16	-0.73	8.97	15.48	14.37	18.26

South African Market Returns (ZAR)

As of Date: 2022/03/31 Currency: South African Rand



Offshore Market

International Market Returns (USD)

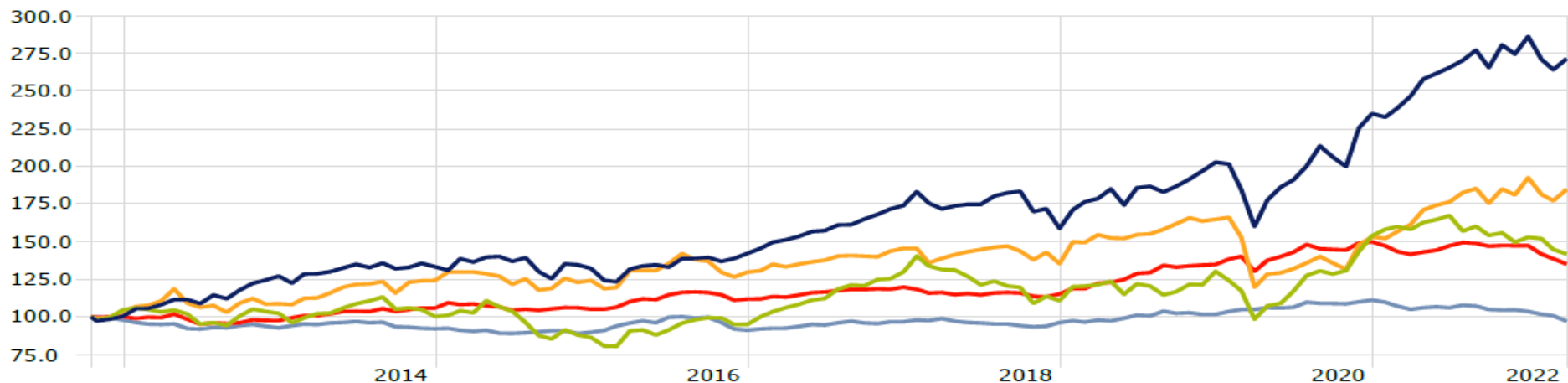
Data Point: Return

International Market Returns (USD)	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	-5.15	2.74	-5.15	2.21	10.12	14.98	12.42	10.88
iShares Core MSCI Emerging Markets ETF	-7.28	-2.10	-7.28	-8.01	-10.36	5.31	5.96	—
S&P Developed Property NR USD	-4.03	4.26	-4.03	5.27	14.50	6.12	6.75	7.32
iShares \$ Corp Bond ETF USD Dist	-8.33	-2.51	-8.33	-8.08	-4.56	3.38	3.61	3.96
iShares Global Govt Bond ETF USD Dist	-6.26	-3.55	-6.26	-7.41	-7.52	-0.25	0.98	0.06
ICE LIBOR 1 Month USD	0.06	0.03	0.06	0.08	0.13	0.77	1.19	0.74

Investment Growth

Time Period: 2012/10/19 to 2022/03/31

Currency: BASE

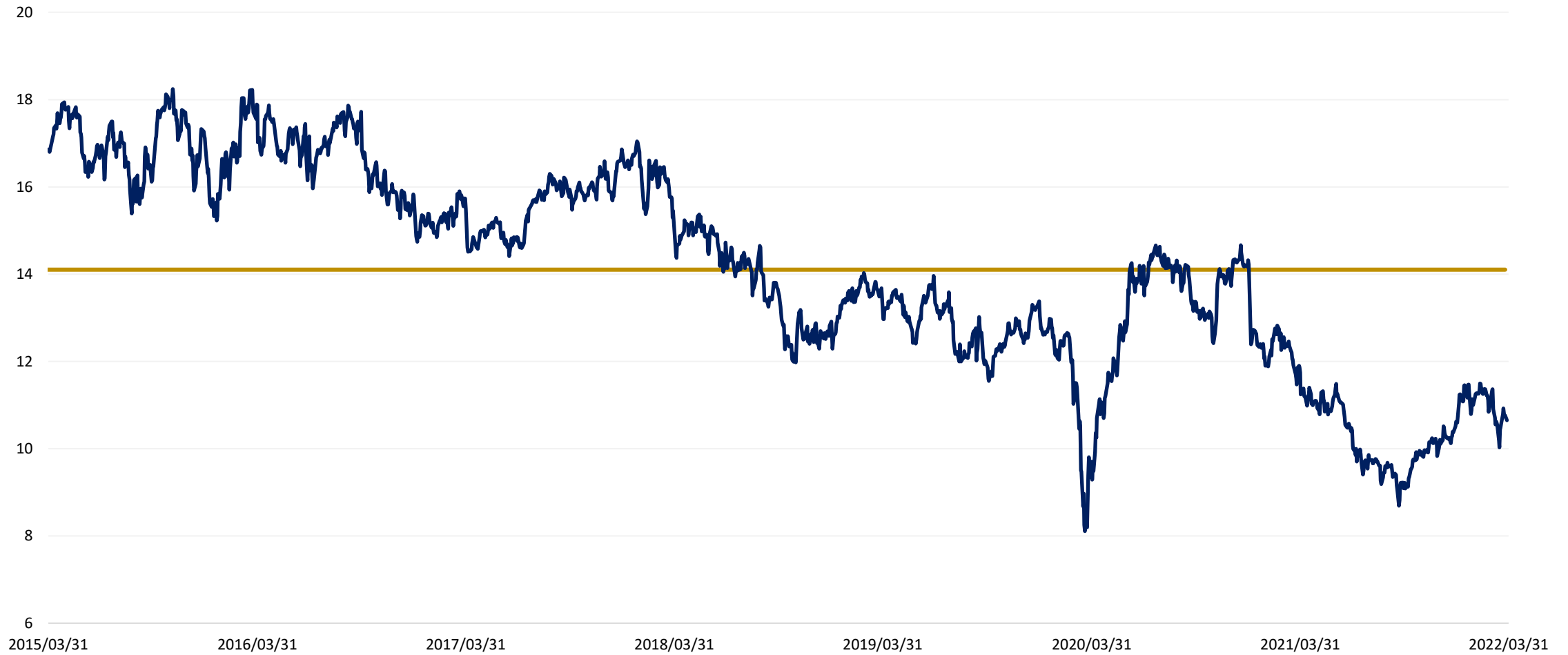


— MSCI World NR USD
 — iShares Core MSCI Emerging Markets ETF
 — S&P Developed Property NR USD
— iShares \$ Corp Bond ETF USD Dist
 — iShares Global Govt Bond ETF USD Dist

Valuations

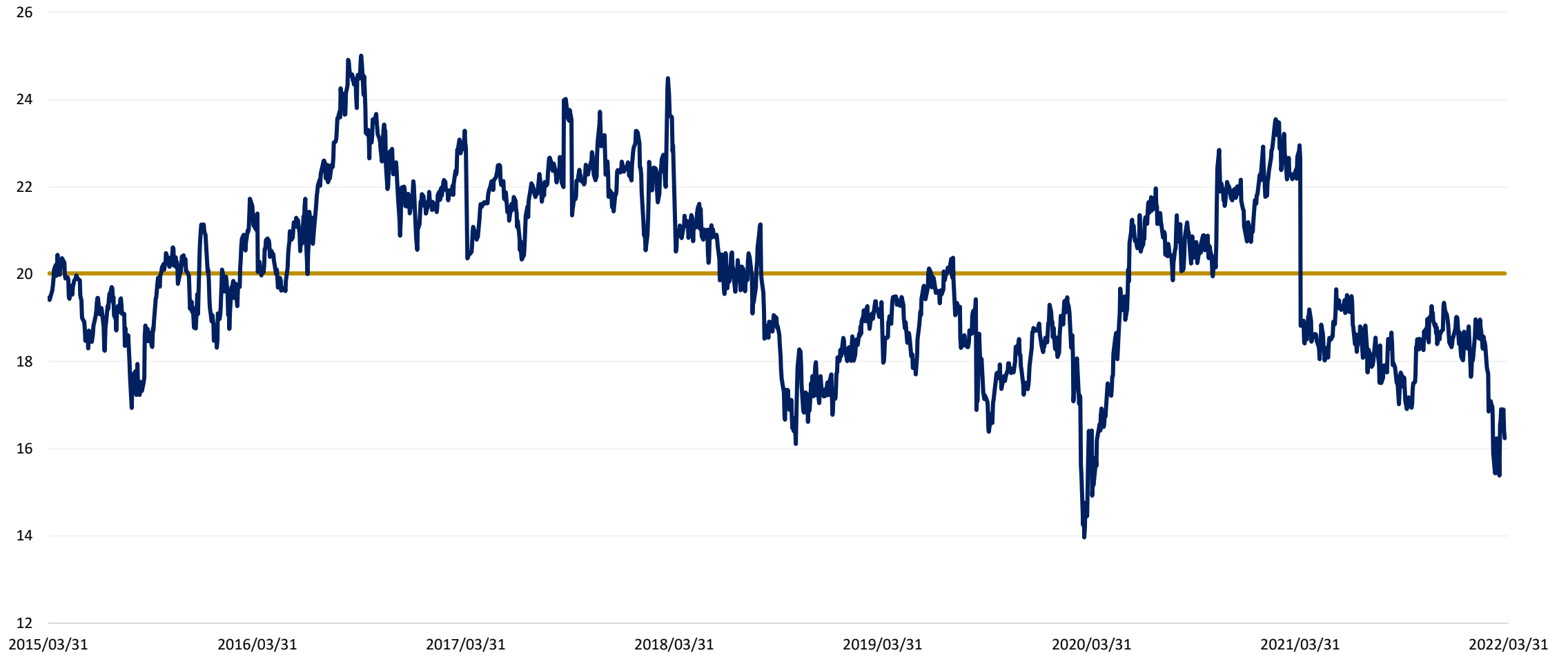
FTSE/JSE All Share

7-Year PE



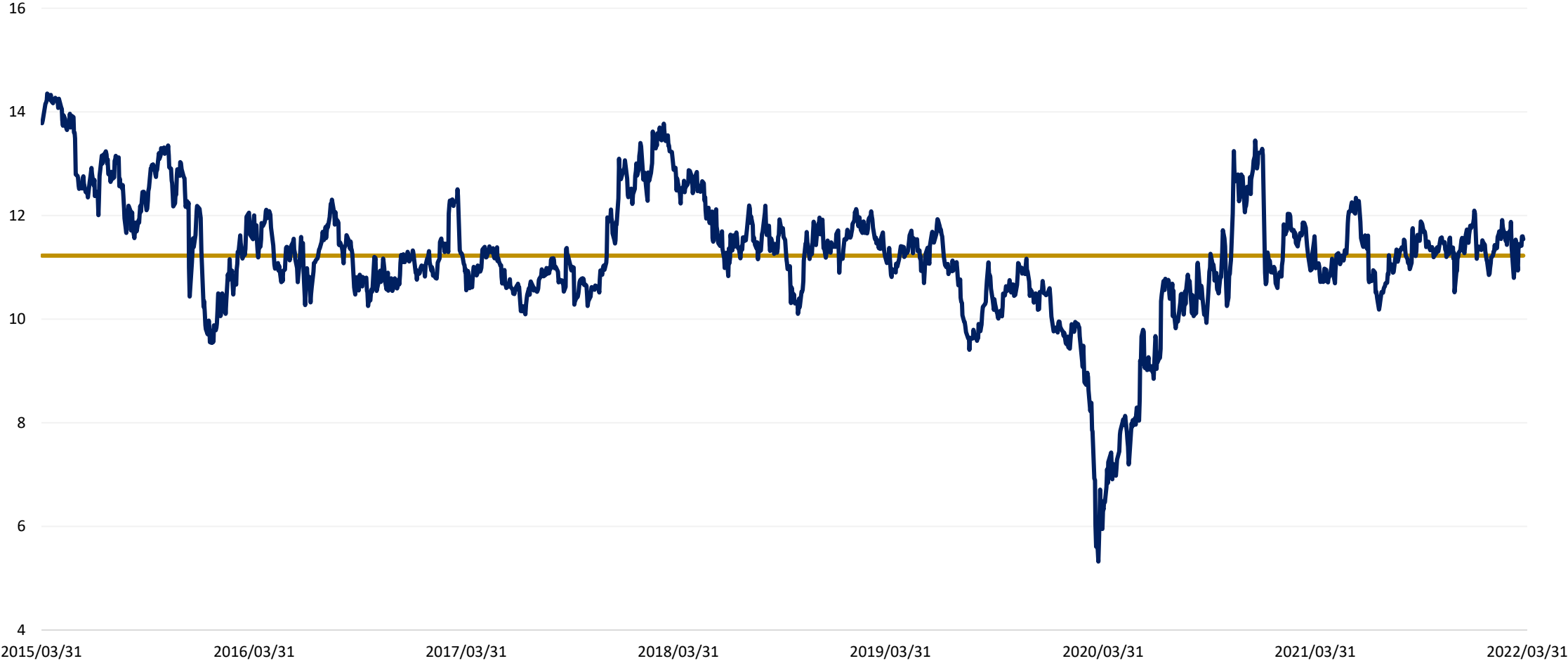
FTSE/JSE Industrial 25

7-Year PE



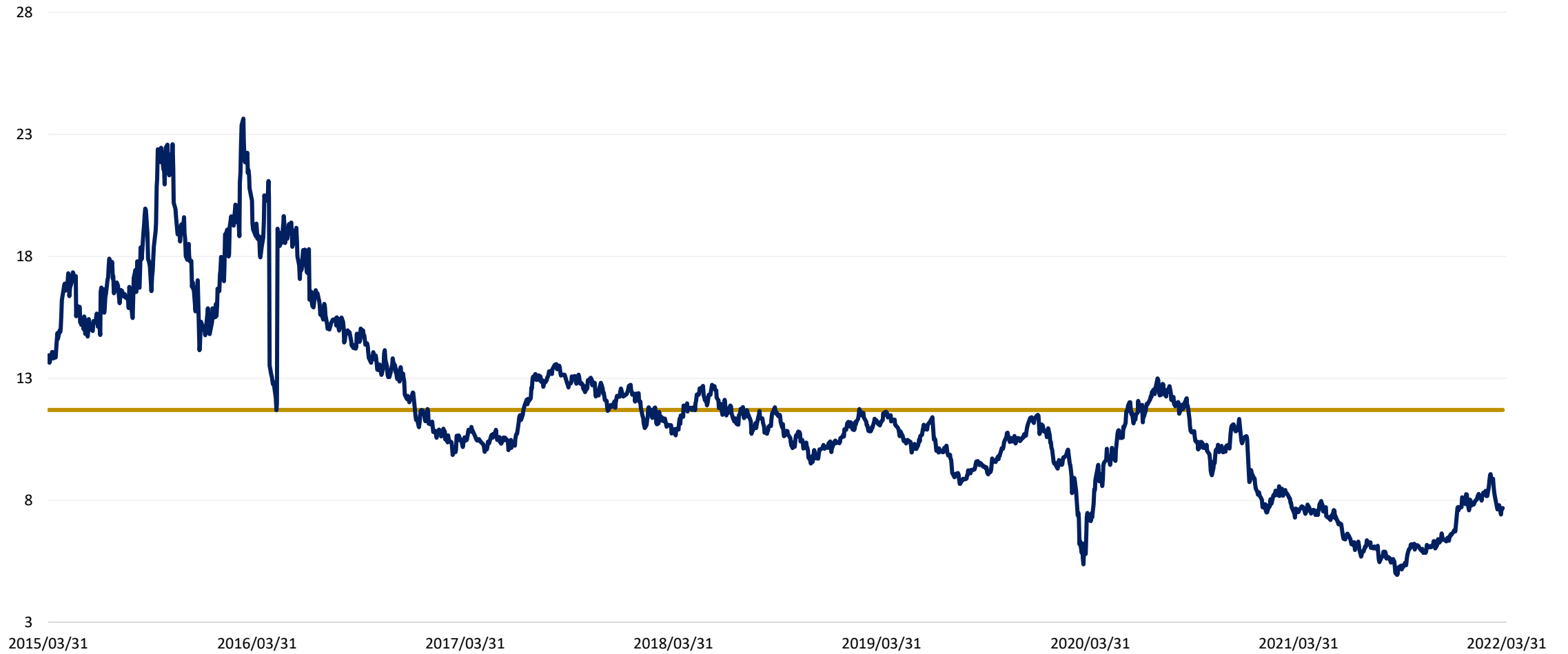
FTSE/JSE Financial 15

7-Year PE



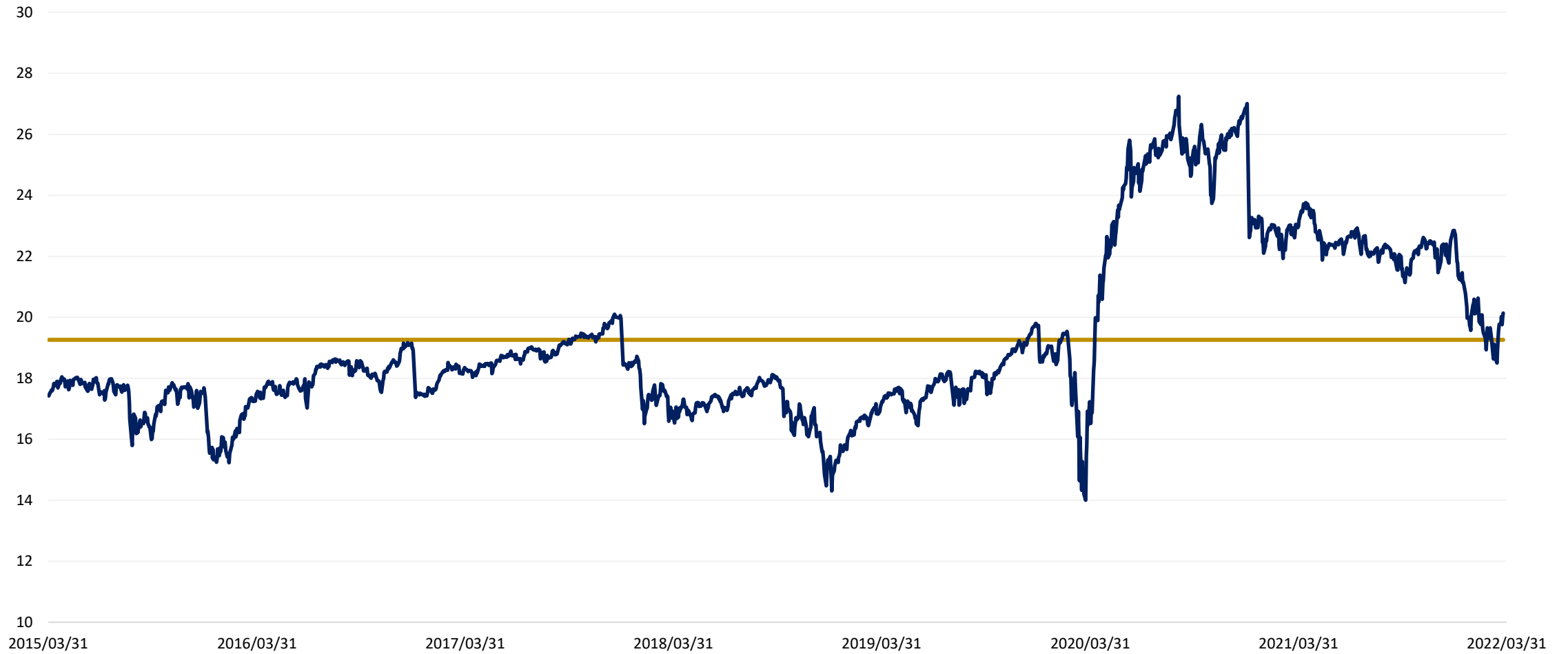
FTSE/JSE Resource 20

7-Year PE



S&P 500

7-Year PE



FTSE 100

7-Year PE



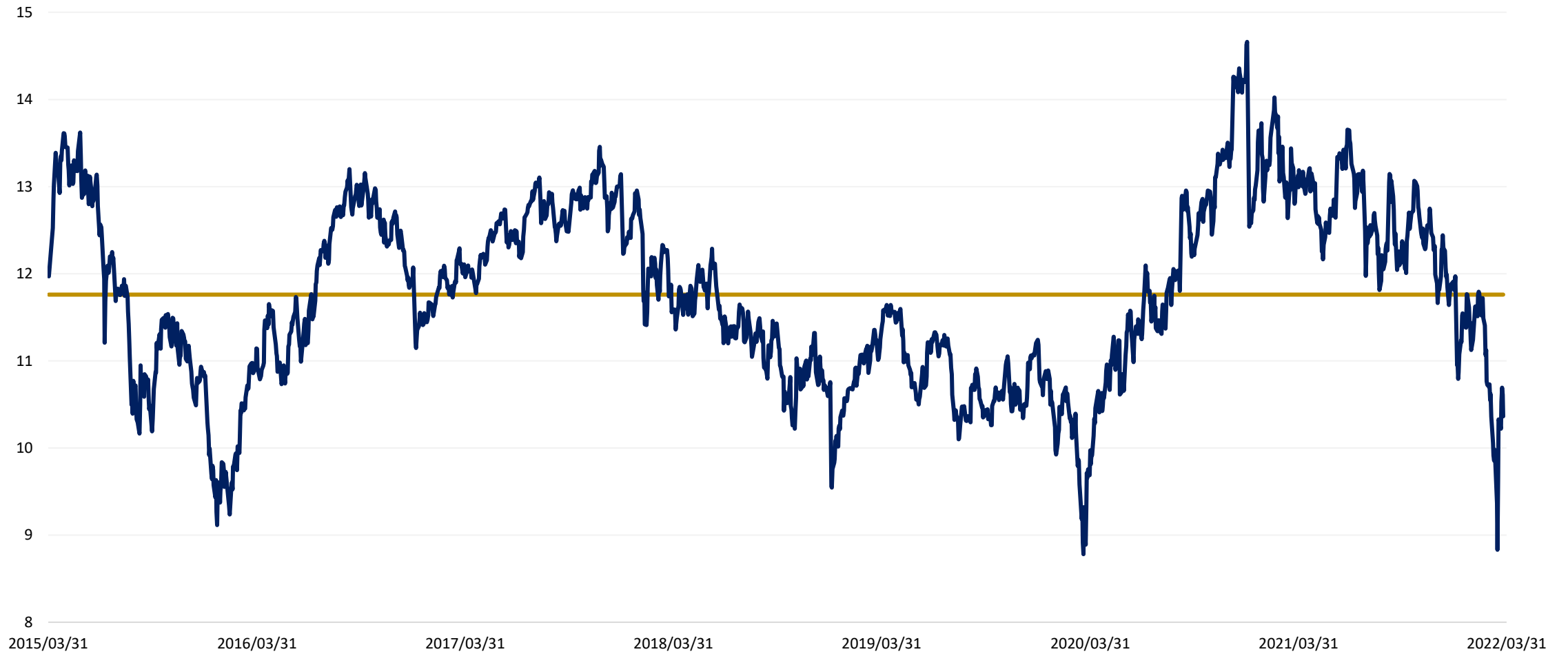
Nikkei 225

7-Year PE



Hang Seng

7-Year PE



Euro Stoxx 50

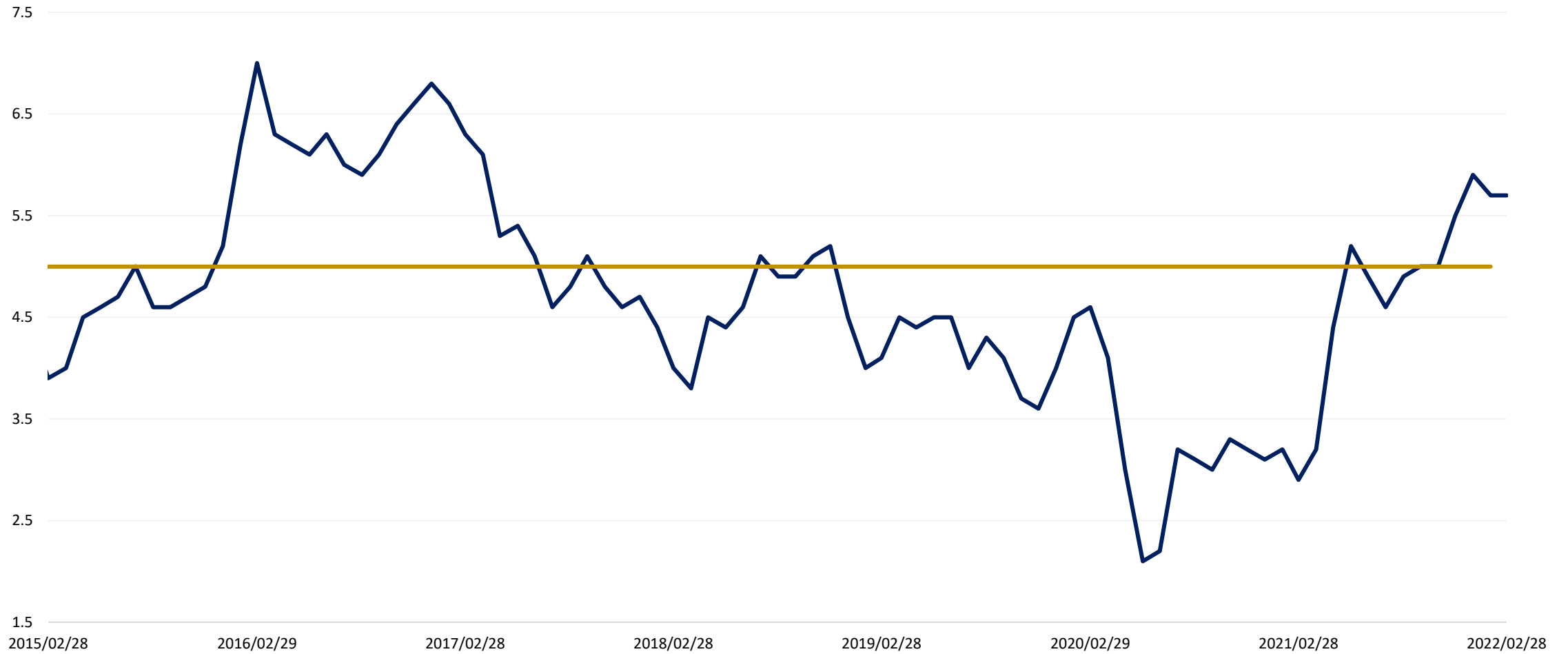
7-Year PE



SA Economics

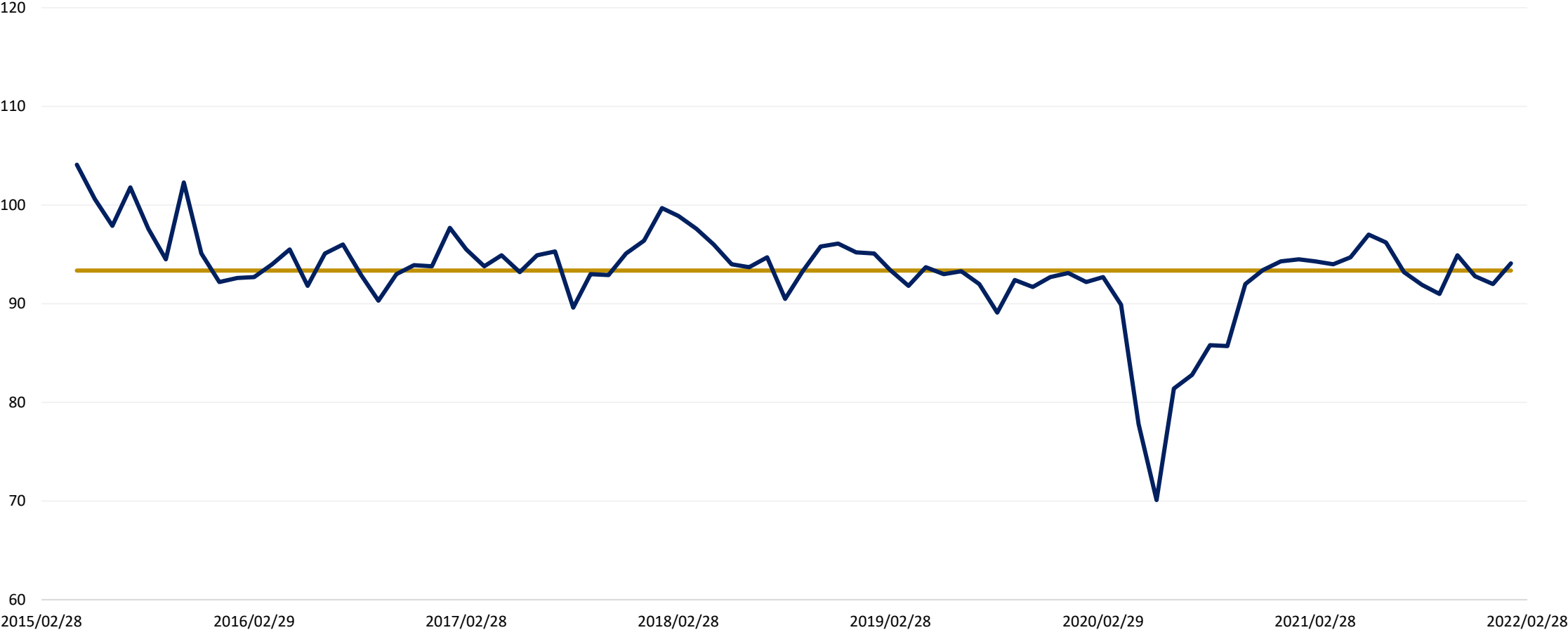
SA CPI

7-Year Growth



South Africa - Business Confidence Index

7-Year Growth



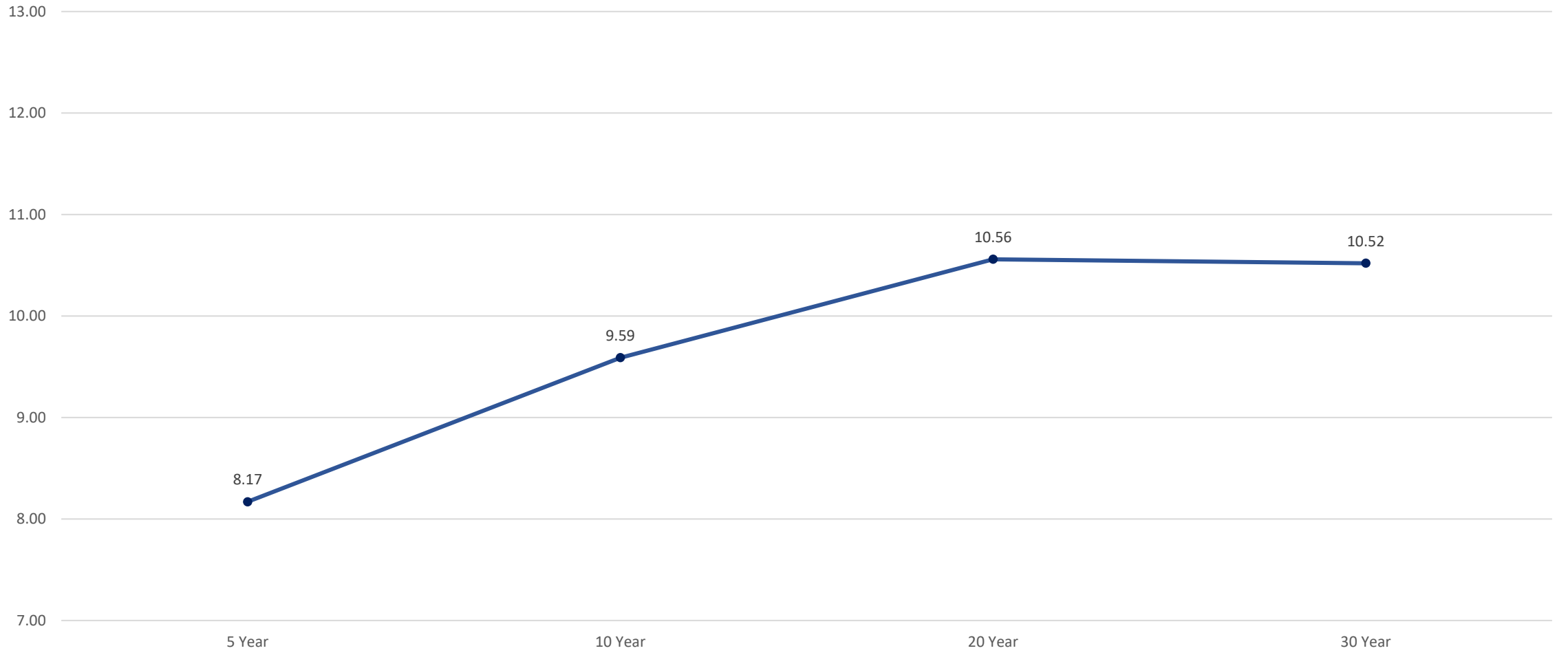
SA Retail Sales YoY Growth (%)

5-Year Growth

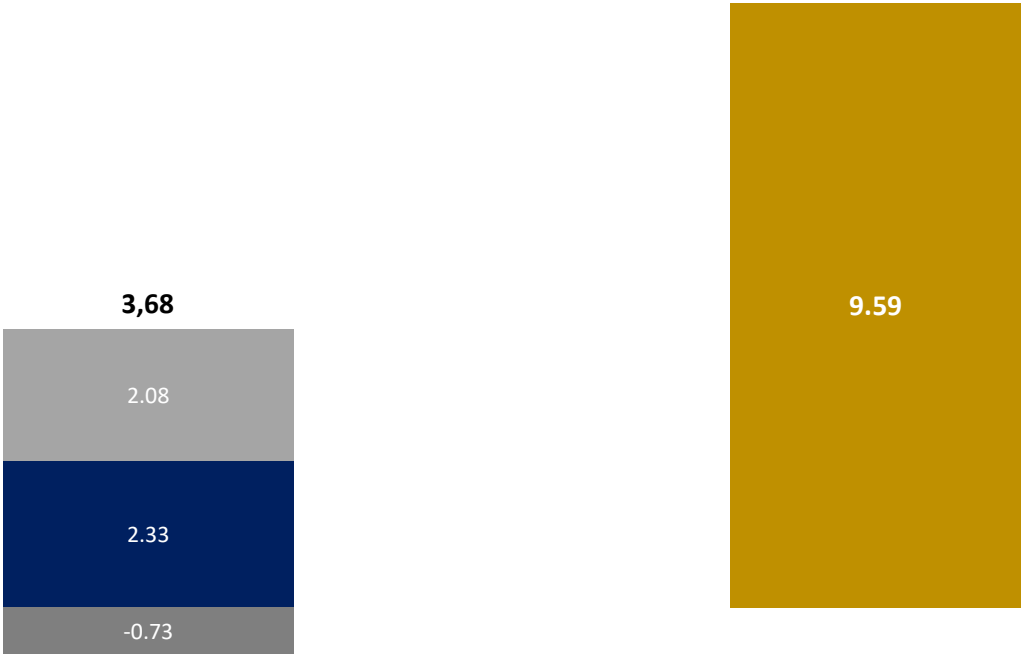


SA Bond Yields

5 vs 10 vs 30 Year Yields



Implied SA 10 Year Bond Yield vs Actual Yield



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

SA 10yr Fair Value	3,68%
Trading at	9,59%
Cheap/(Expensive)	5,91%

Global Economics

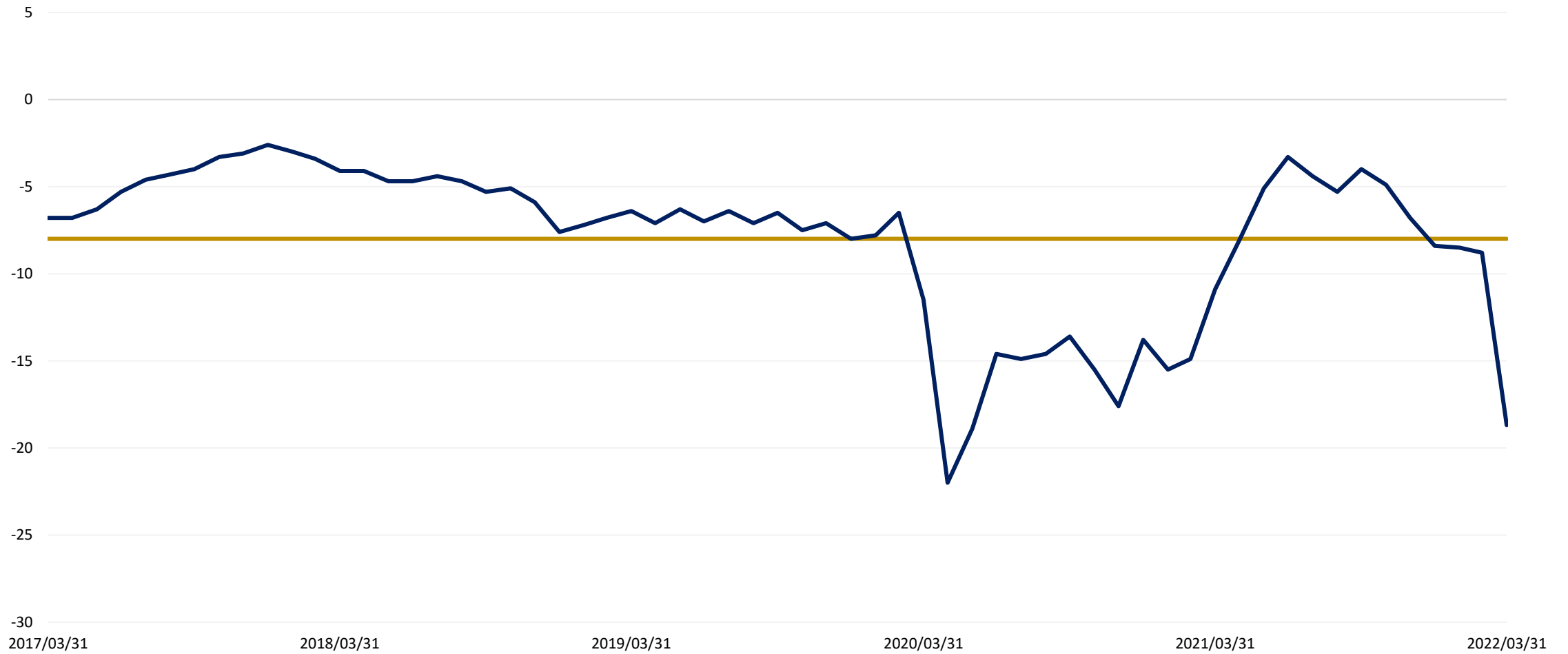
Market Volatility Index (VIX)

5-Year Price



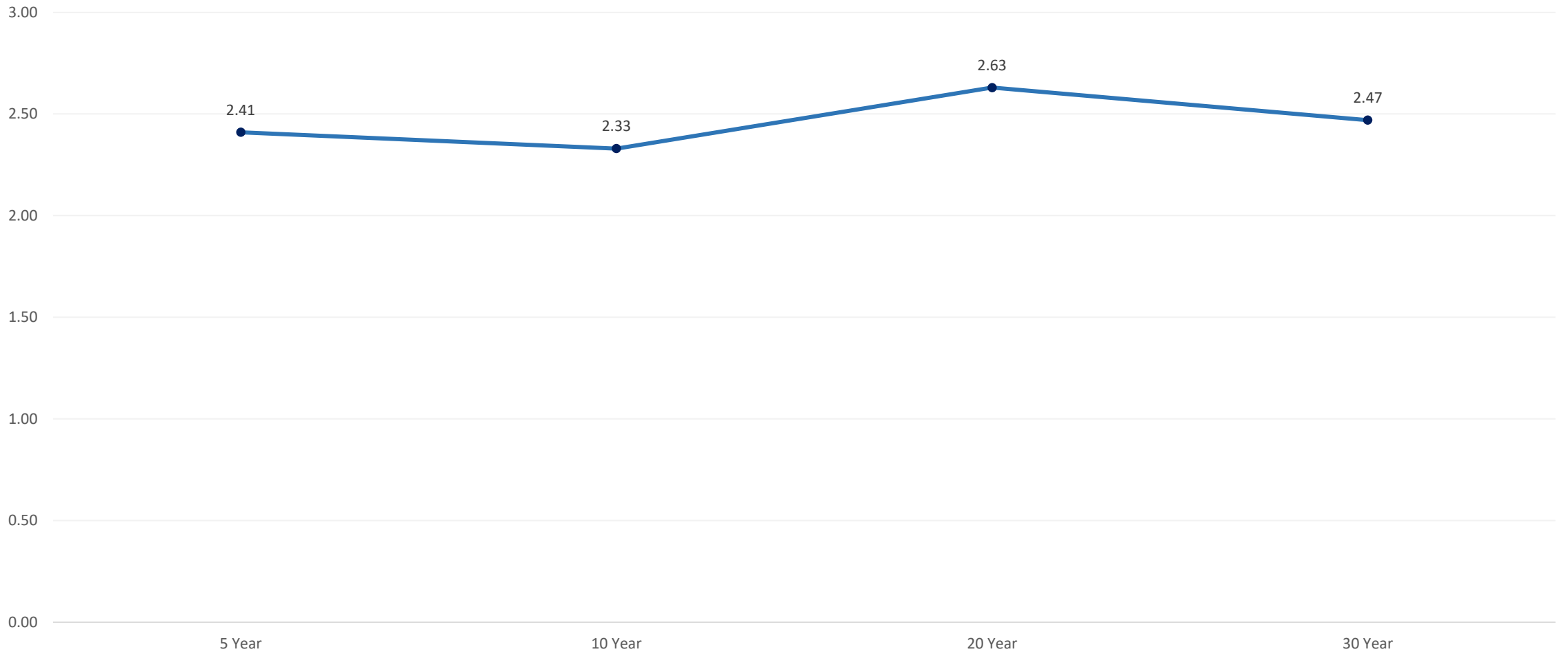
Eurozone - Consumer Confidence

5-Year Price



US Bond Yields

5 vs 10 vs 20 vs 30 Year Yields



Local Markets

Johannesburg Stock Exchange All Share Index

5-Year Price



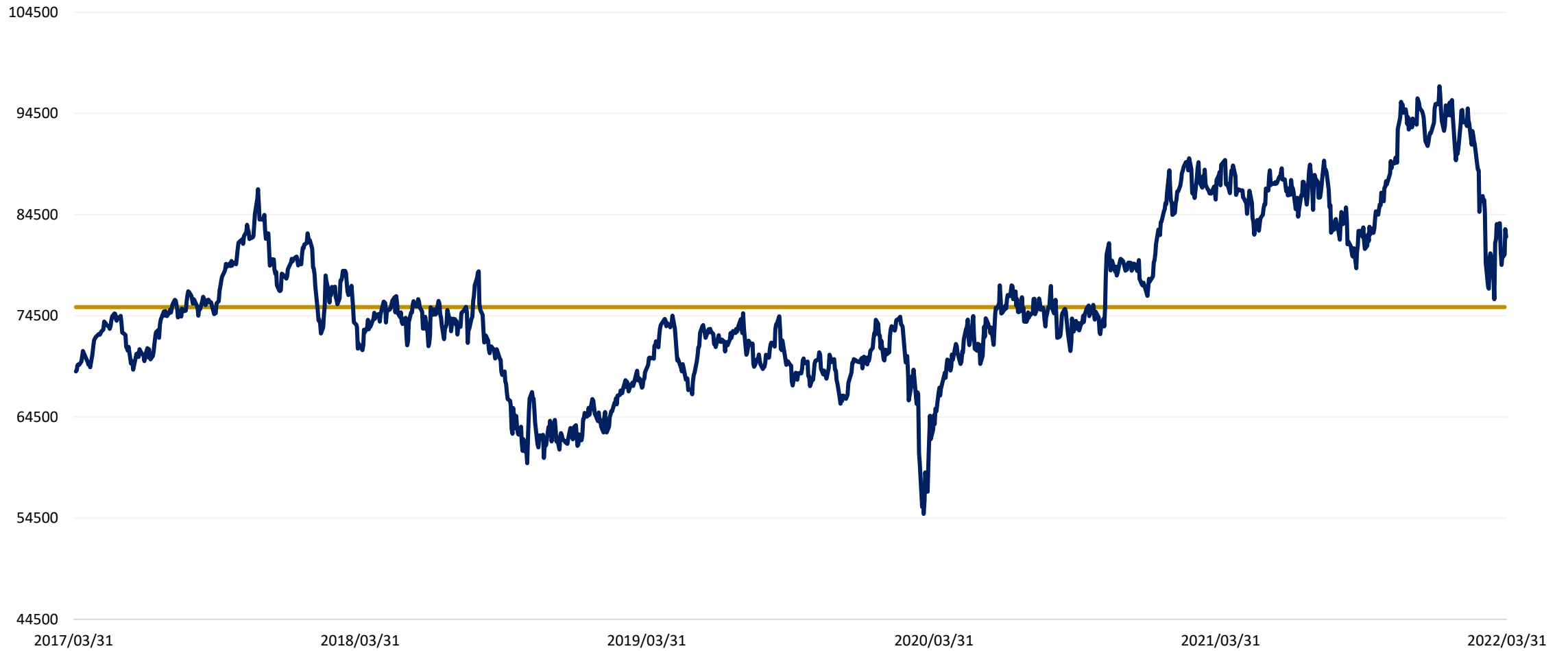
Johannesburg Stock Exchange Resource 10 Index

5-Year Price



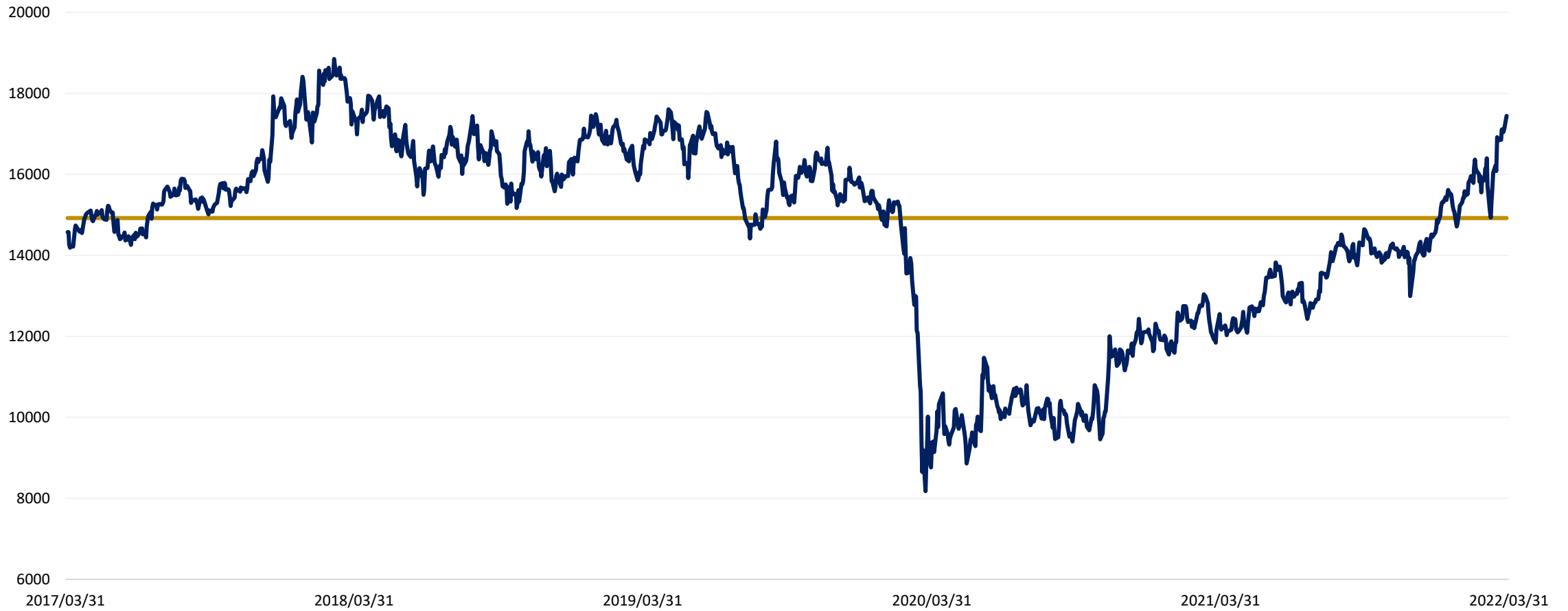
Johannesburg Stock Exchange Industrial 25 Index

5-Year Price



Johannesburg Stock Exchange Financial 15 Index

5-Year Price



SA Listed Prop Index

5-Year Price



Offshore Markets

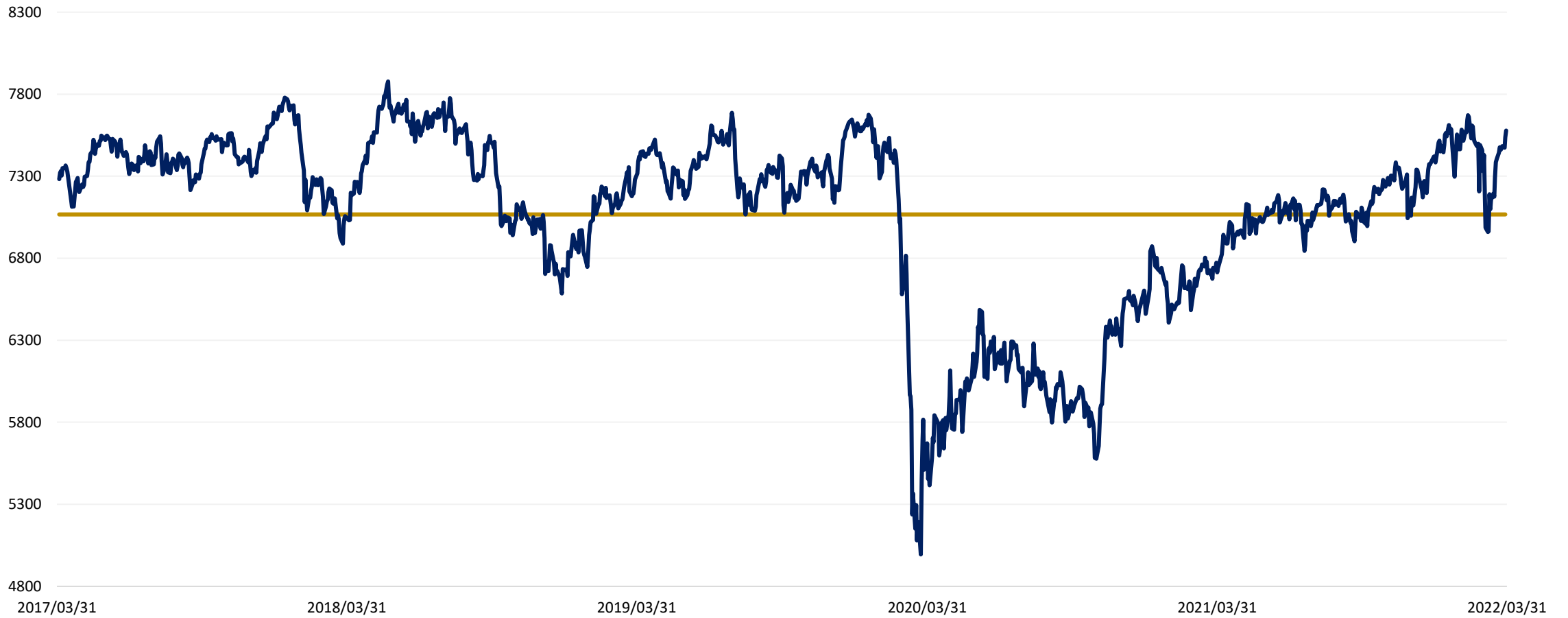
S&P 500 Index

5-Year Price



FTSE 100 Index

5-Year Price



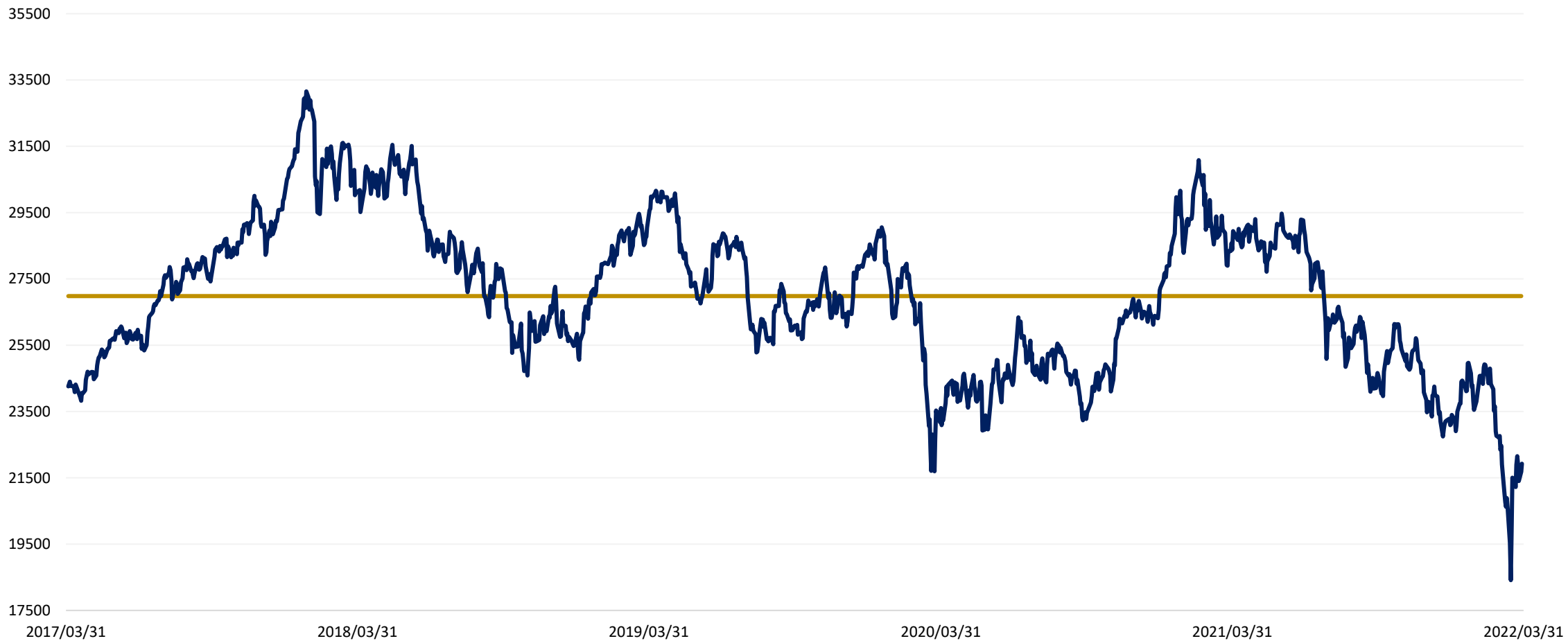
Nikkei 225 Index

5-Year Price



Hang Seng Index

5-Year Price



Euro Stoxx 50 Index

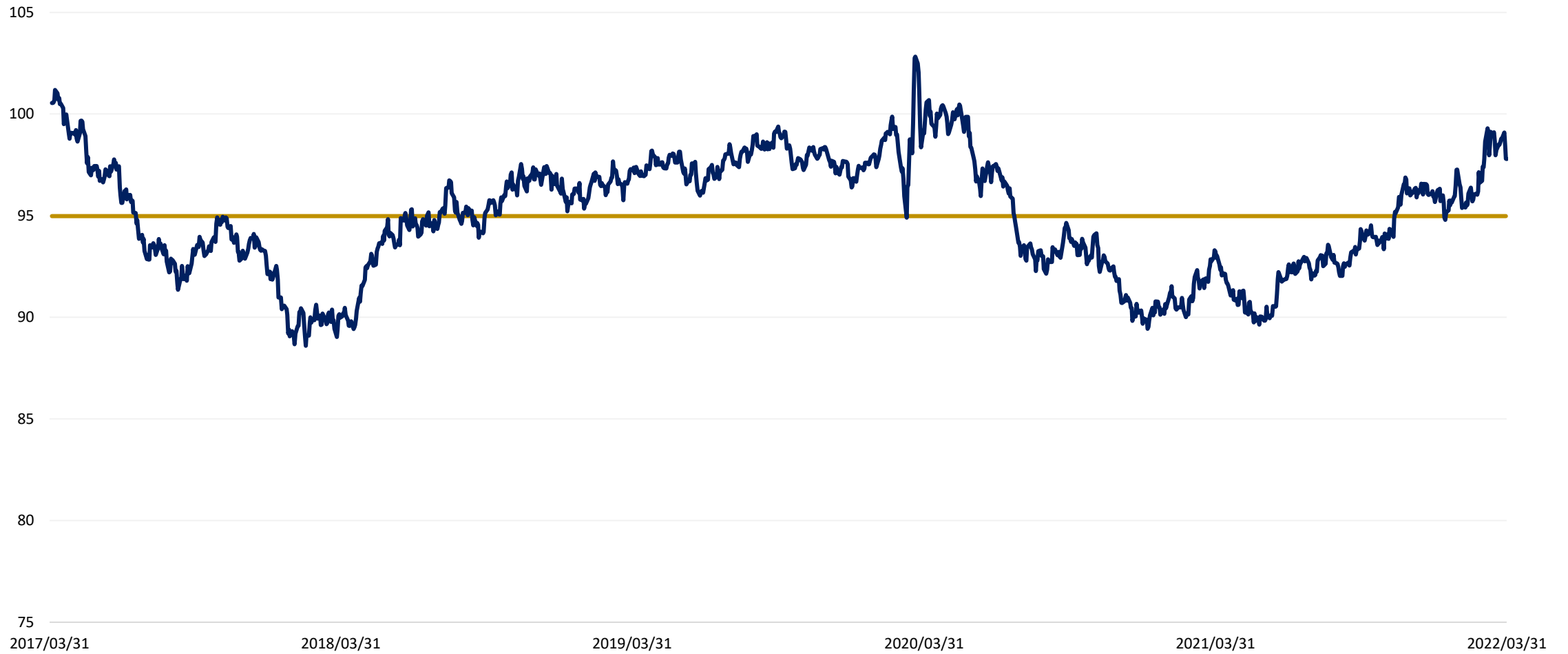
5-Year Price



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

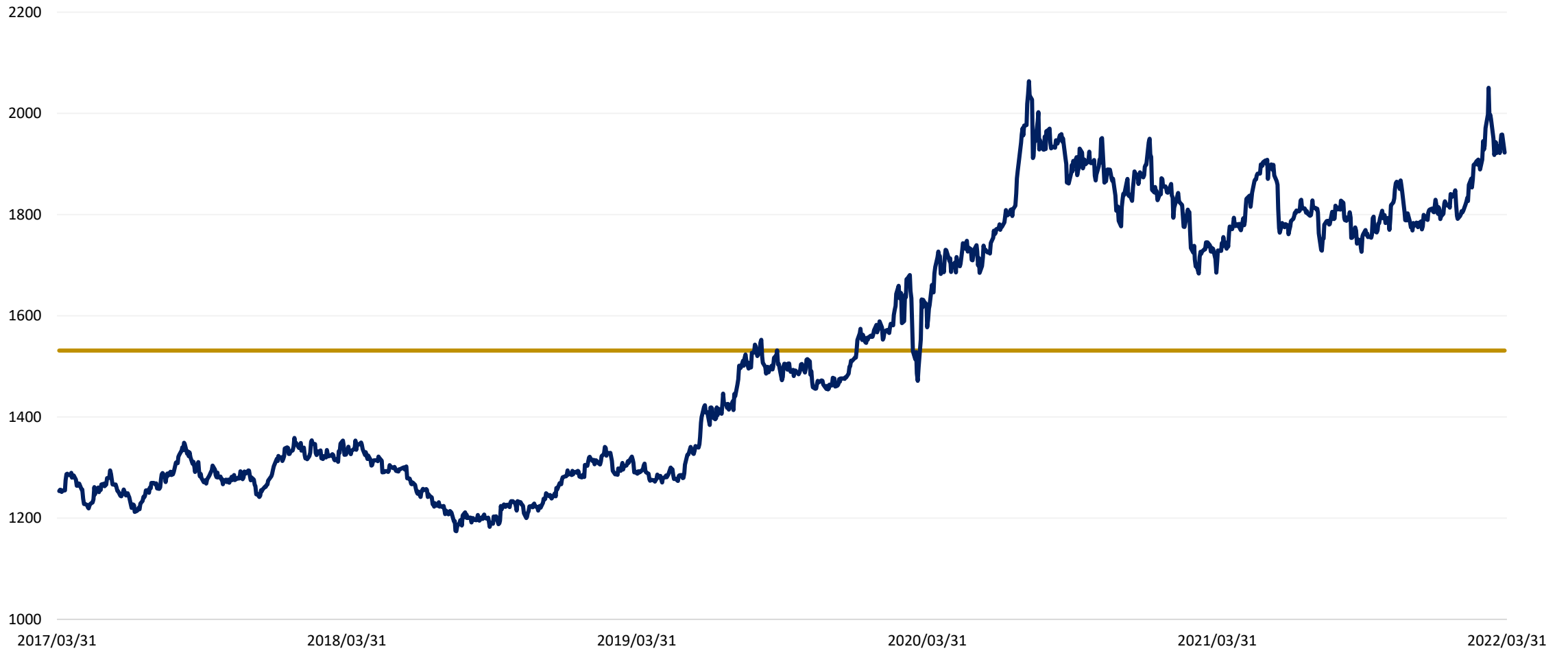
5-Year Price



Commodities

Gold Spot Commodity

5-Year Price



Platinum Spot Commodity

5-Year Price



Brent Crude

5-Year Price



Copper Spot

5-Year Price



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