



INDEPENDENT
INVESTMENT
SOLUTIONS

CHARTBOOK | September 2022

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Market Returns

Local Market

Domestic Market Returns (ZAR)

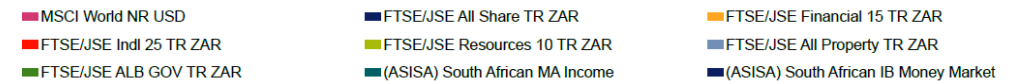
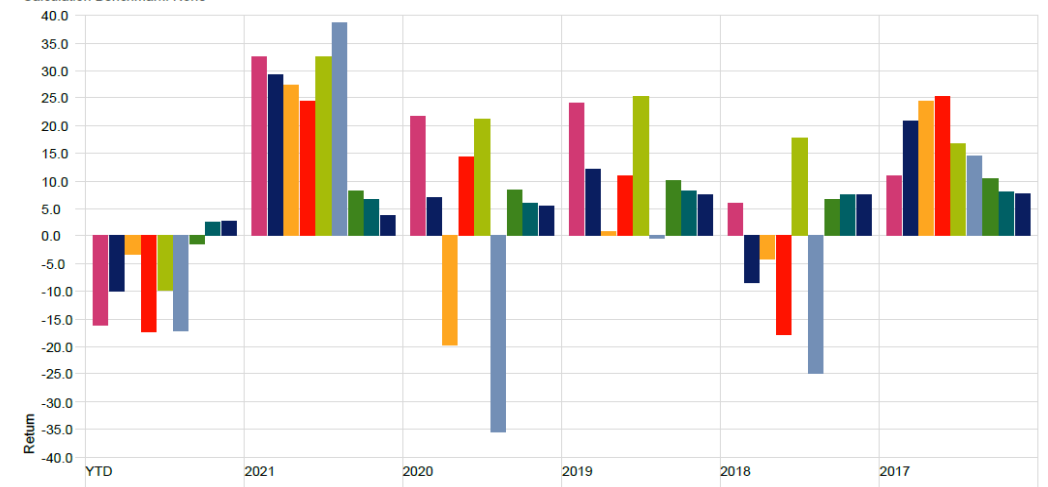
Data Point: Return

	YTD	3 Months	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	-16.02	2.92	-3.99	10.65	11.50	16.86
FTSE/JSE All Share TR ZAR	-10.06	-1.92	3.55	9.18	6.49	9.47
FTSE/JSE Financial 15 TR ZAR	-3.26	-4.62	-1.12	0.53	2.71	7.83
FTSE/JSE Indl 25 TR ZAR	-17.39	-1.54	-3.50	5.48	2.31	10.26
FTSE/JSE Resources 10 TR ZAR	-9.66	-2.15	10.39	18.00	17.24	6.72
FTSE/JSE All Property TR ZAR	-16.99	-4.07	-10.00	-9.12	-9.84	0.69
FTSE/JSE ALB GOV TR ZAR	-1.44	0.57	1.31	5.60	6.88	6.58
(ASISA) South African MA Income	2.47	1.17	4.39	5.62	6.47	6.68
(ASISA) South African IB Money Market	2.93	0.84	3.86	4.62	5.76	6.08

Source: Morningstar, 30 September 2022

Returns

Calculation Benchmark: None



Definitions: Global Equities in Rands: MSCI World NR; SA Equities: FTSE/JSE All Share TR ZAR; SA Financial Shares: FTSE/JSE Financial 15 TR ZAR; SA Industrial Shares: FTSE/JSE Indl 25 TR ZAR; SA Resource Shares: FTSE/JSE Ressources 10 TR ZAR; SA Listed Property: FTSE/JSE All Property TR ZAR; SA Government Bonds: FTSE/JSE ALB GOV TR ZAR; SA Flexible Income: (ASISA) South African MA Income; SA Money Market: (ASISA) South African Money Market; Global Equities in Rands: MSCI World NR ZAR.

Offshore Market

International Market Returns (USD)

Data Point: Return

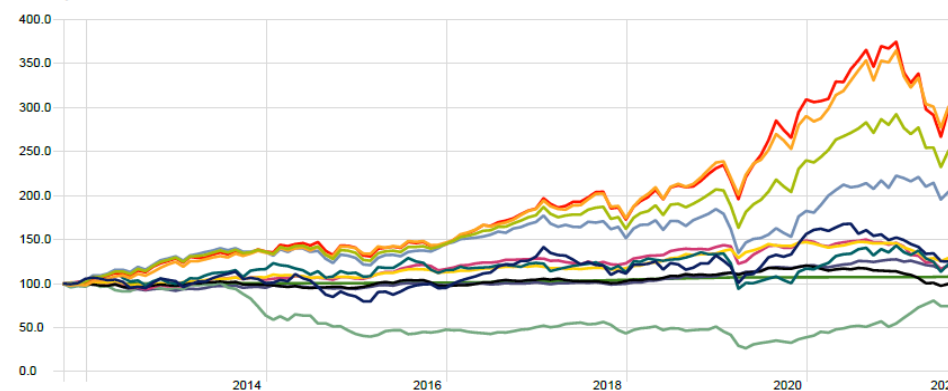
International Market Returns (USD)	YTD	3 Months	1 Year	3 Years	5 Years	10 Years
MSCI EM NR USD	-27.16	-11.57	-28.11	-2.07	-1.81	1.05
MSCI World NR USD	-25.42	-6.19	-19.63	4.56	5.30	8.11
MSCI World Quality NR USD	-29.39	-7.14	-22.14	6.50	8.35	9.93
MSCI World Growth NR USD	-32.40	-5.05	-26.89	6.36	7.78	9.74
MSCI World Value NR USD	-18.53	-7.25	-12.67	1.76	2.21	6.14
FTSE EPRA Nareit Dev Dividend+ PR USD	-30.43	-12.33	-24.62	-9.02	-3.69	-0.03
FTSE WBIG USD	-20.48	-7.17	-21.27	-6.16	-2.58	-0.98
Bloomberg Global Agg Corp USD TR USD	-18.11	-4.82	-18.01	-3.43	0.07	1.80
JPM EMBI Global Diversified TR USD	-23.95	-4.57	-24.28	-7.15	-2.62	1.08
S&P GSCI TR USD	21.80	-10.31	23.64	12.19	7.75	-3.95
Bloomberg US Treasury US TIPS TR USD	-13.61	-5.14	-11.57	0.79	1.95	0.98
ICE LIBOR 1 Month USD	0.94	0.63	0.97	0.68	1.25	0.82

Source: Morningstar, 30 September 2022

Investment Growth

Time Period: 2012/10/01 to 2022/09/30

Currency: BASE

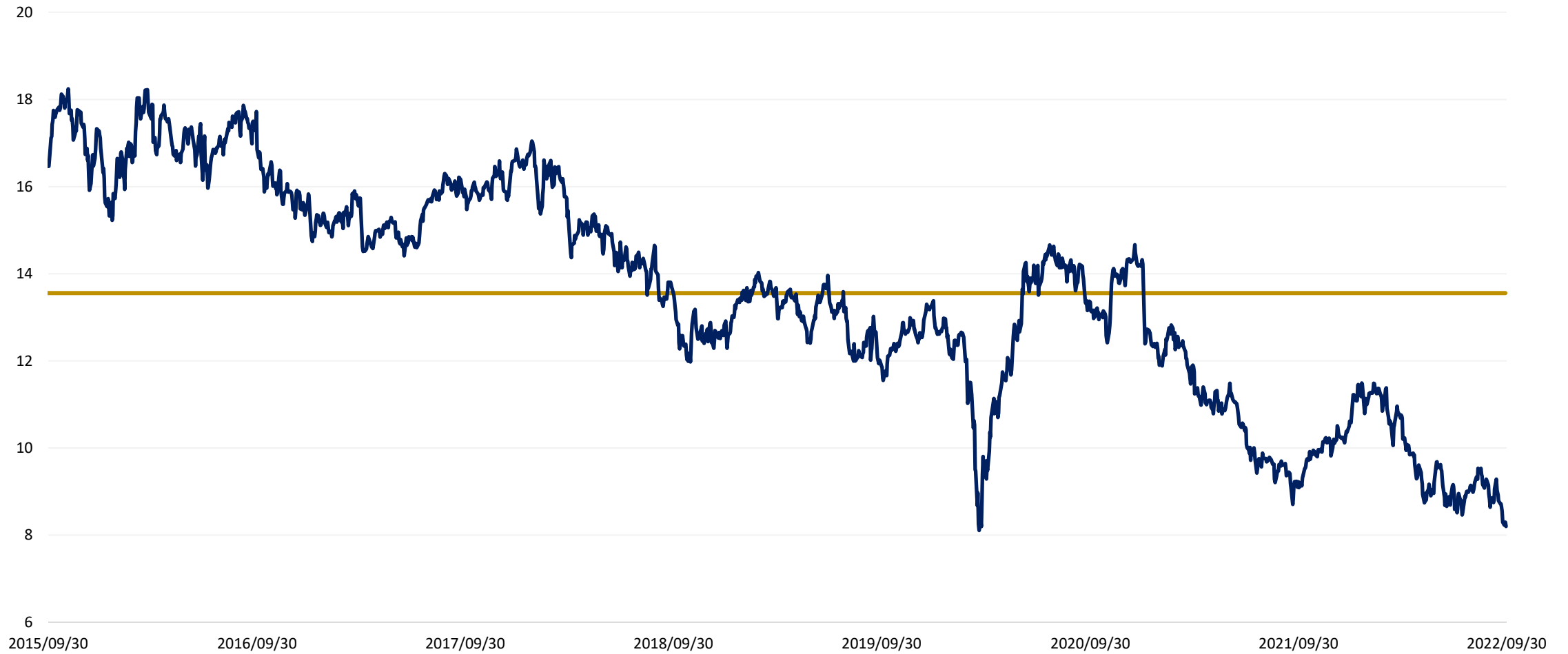


Definitions: Emerging Market Equities: MSCI EM NR USD; Developed Market Equities: MSCI World NR USD; Quality Companies: MSCI World Quality NR USD; Growth Companies: MSCI World Growth NR USD; Value Companies: MSCI World Value NR USD; Developed Market Listed Property: FTSE EPRA Nareit Dev Dividend+ PR USD; Government Bonds: FTSE WBIG USD; Investment Grade Bonds: Bloomberg Global Agg Corp USD TR USD; Emerging Market Bonds: JPM EMBI Global Diversified TR USD; Commodities: S&P GSCI TR USD; Treasury Inflation-Protected Securities: Bloomberg US Treasury US TIPS TR USD; Dollar Cash: ICE LIBOR 1 Month USD.

Valuations

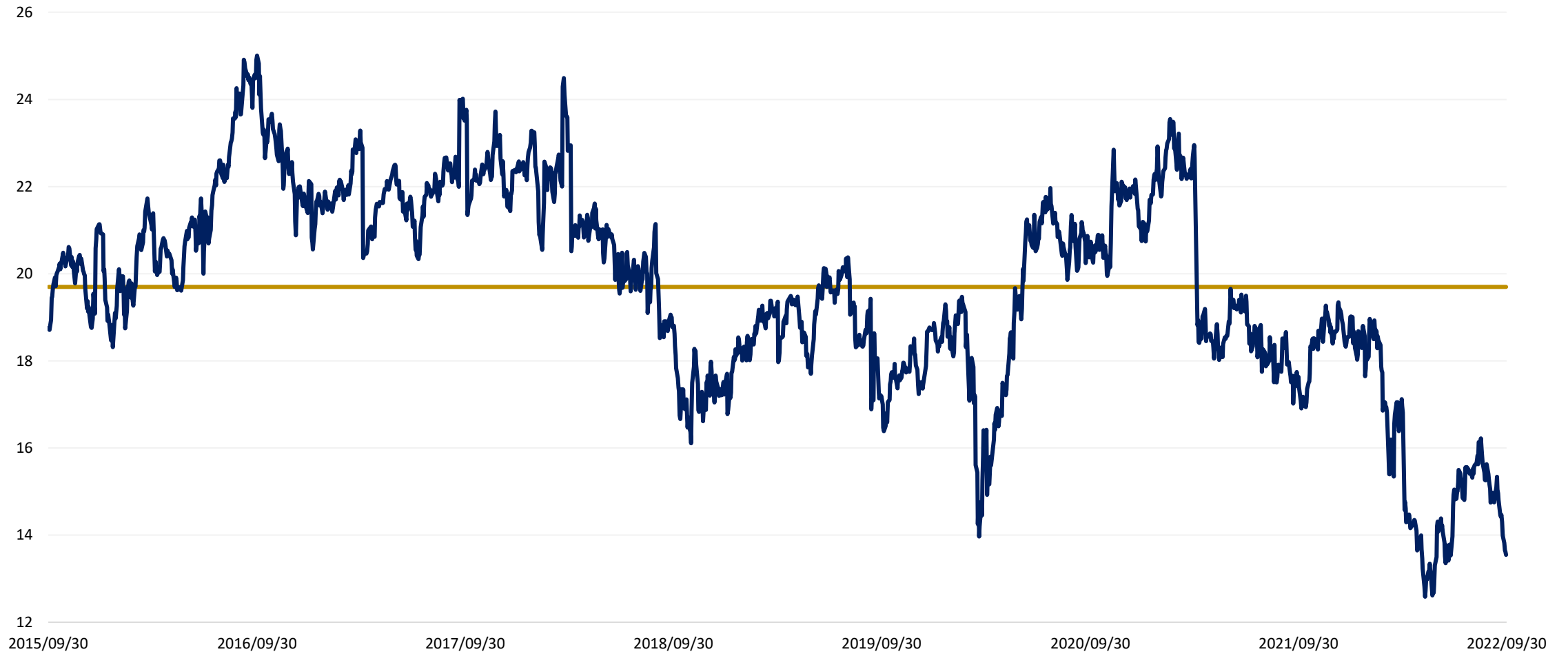
FTSE/JSE All Share

7-Year PE



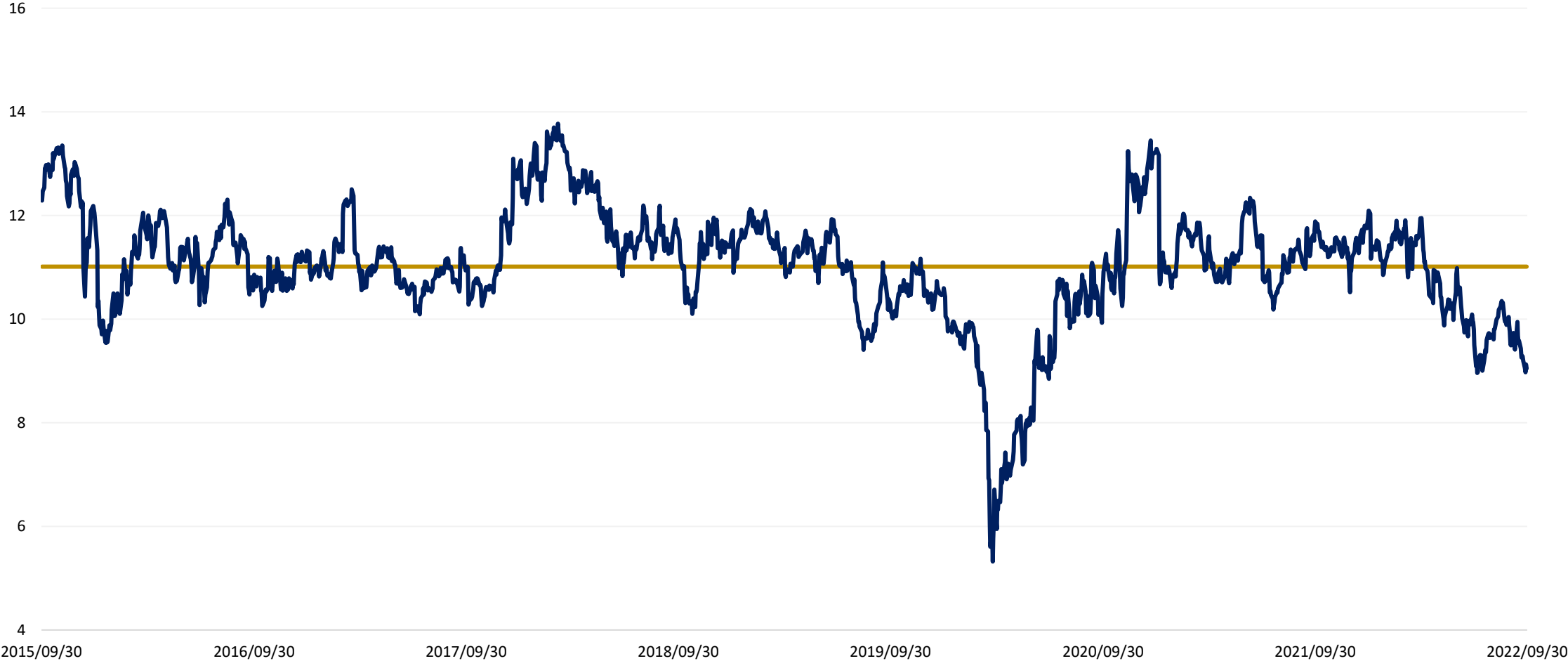
FTSE/JSE Industrial 25

7-Year PE



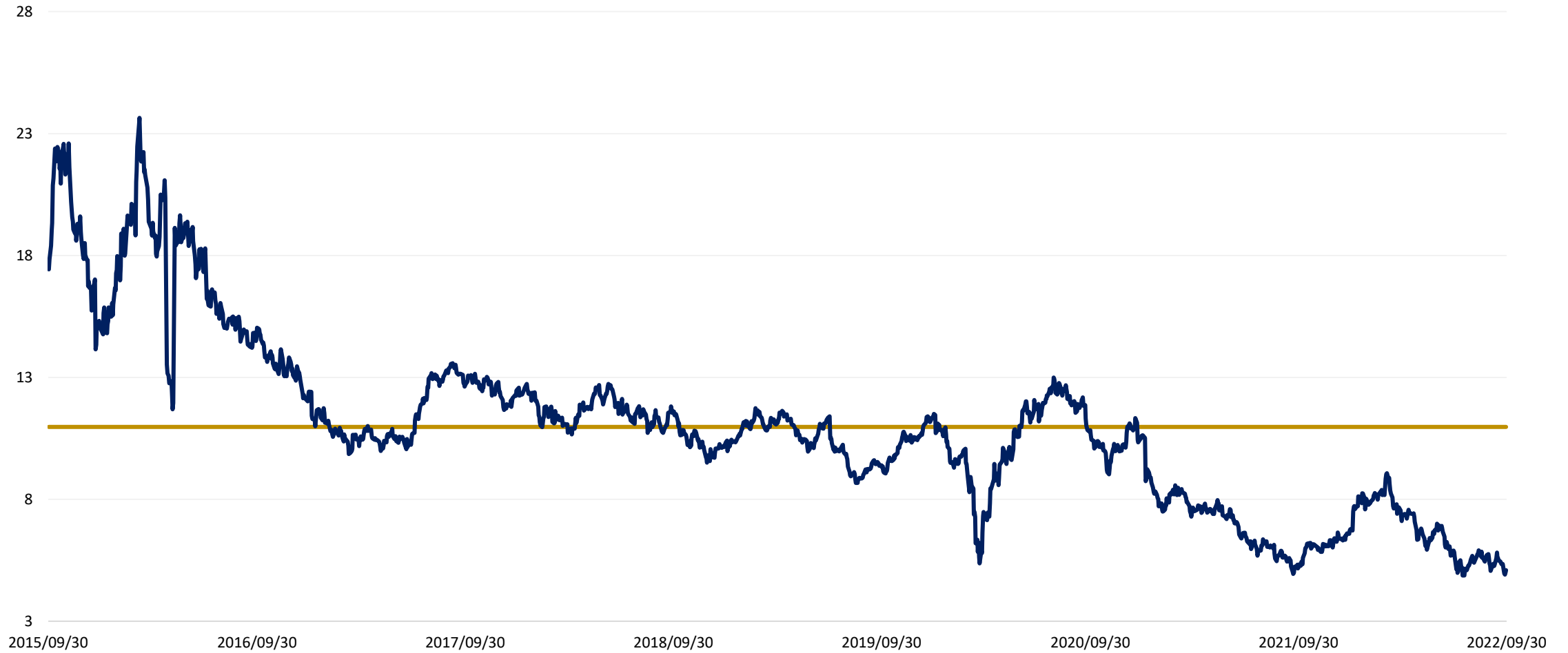
FTSE/JSE Financial 15

7-Year PE



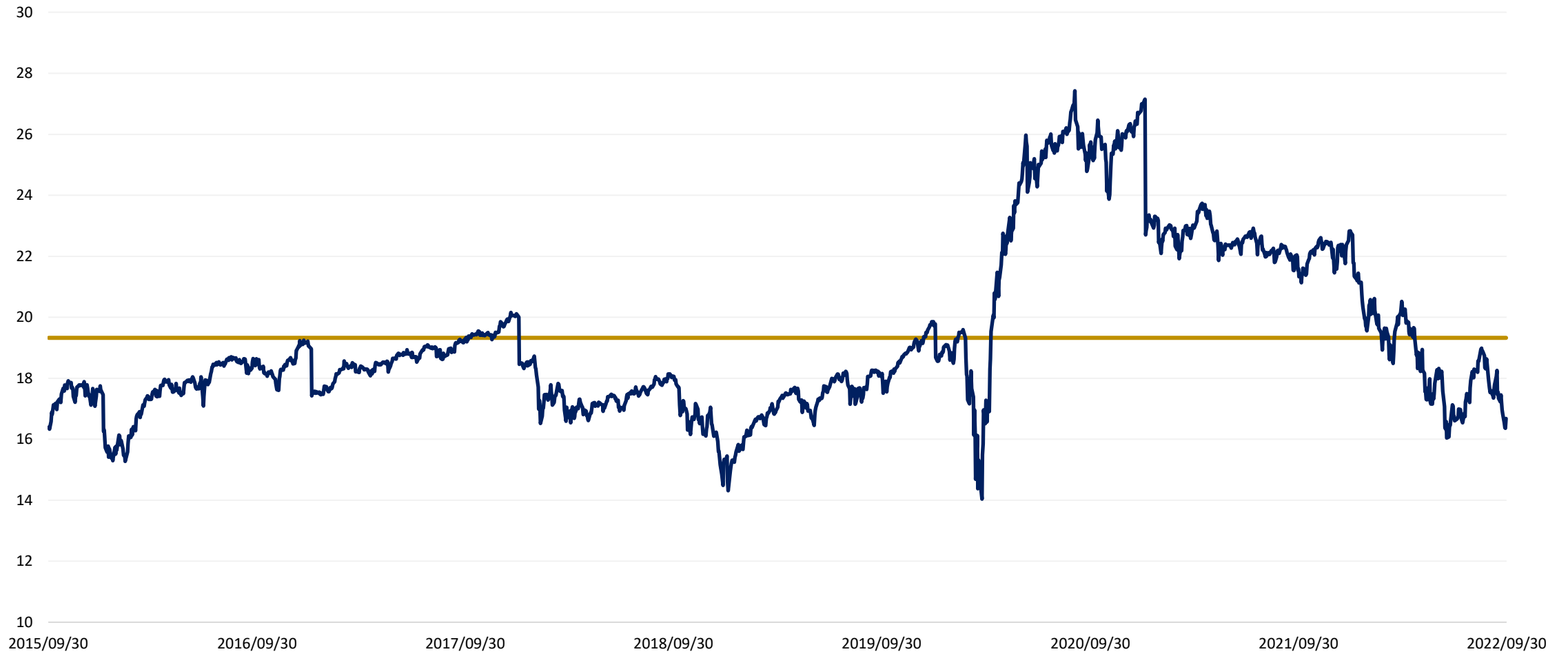
FTSE/JSE Resource 20

7-Year PE



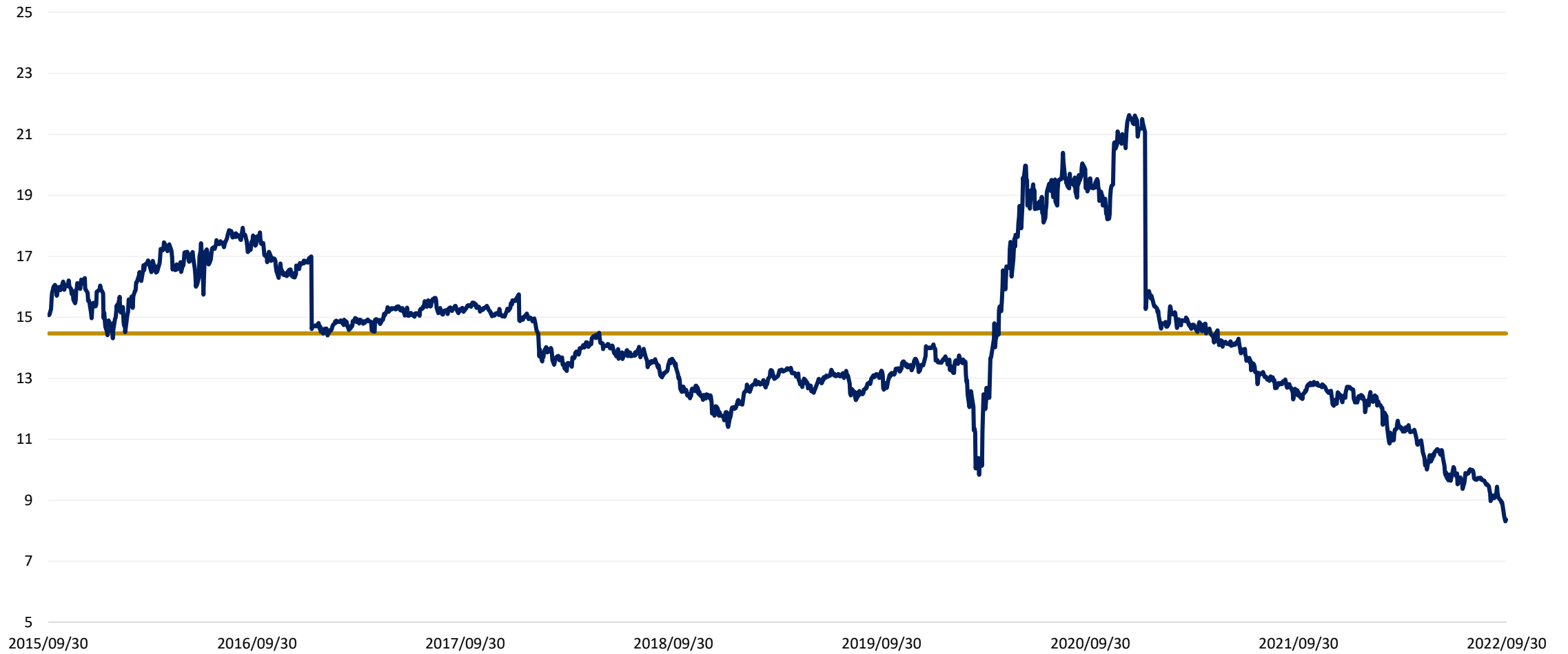
S&P 500

7-Year PE



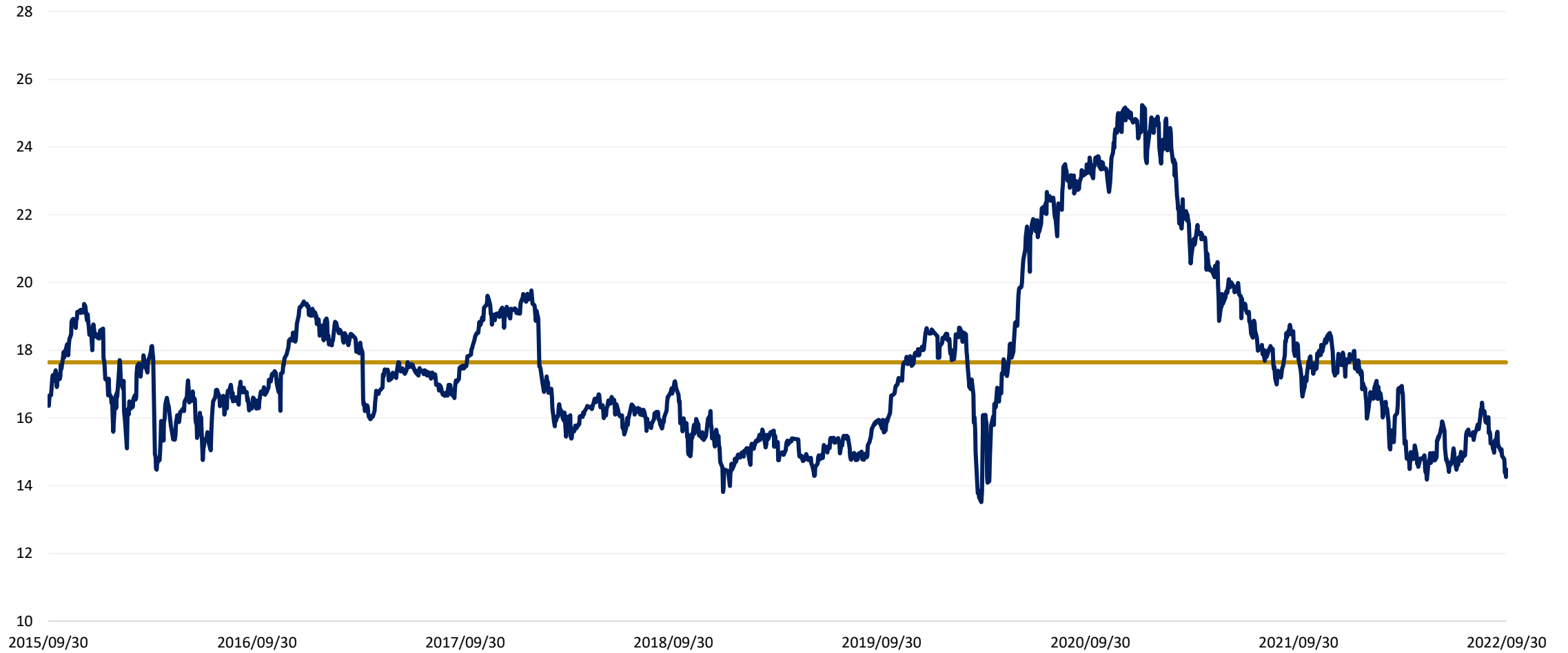
FTSE 100

7-Year PE



Nikkei 225

7-Year PE



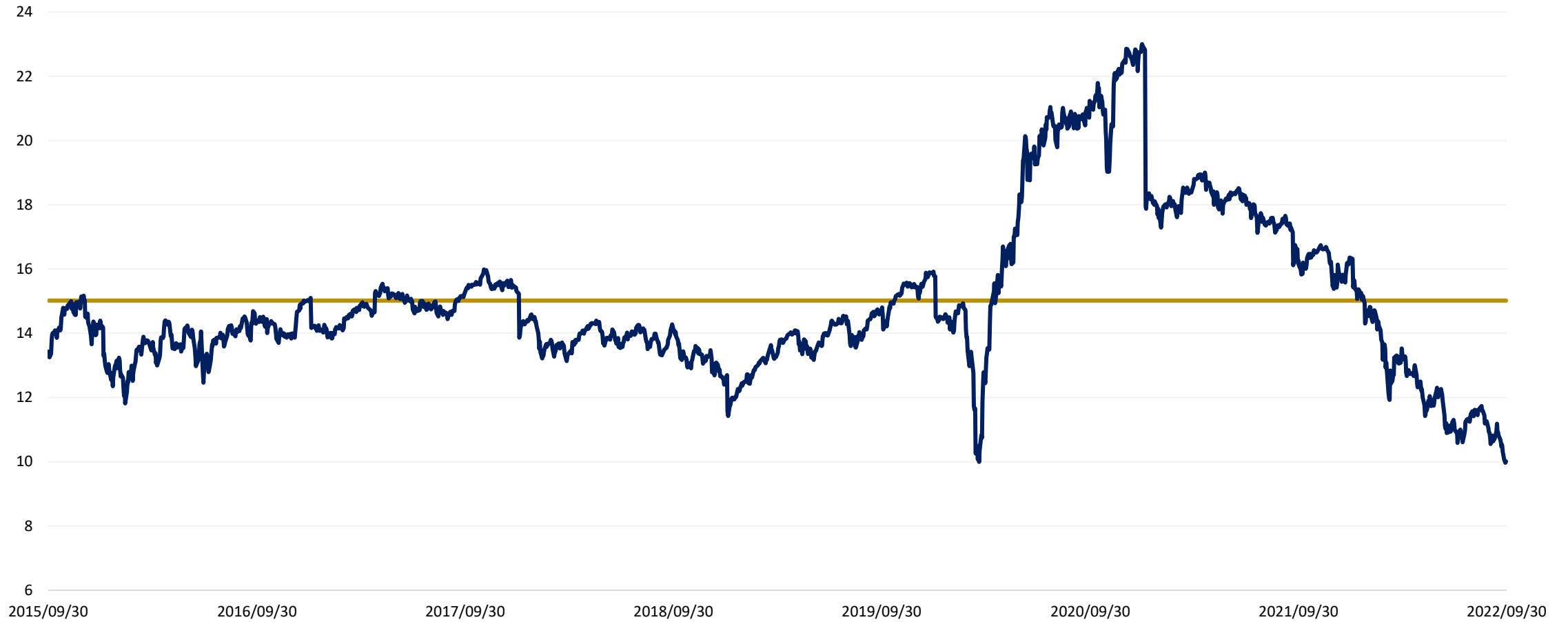
Hang Seng

7-Year PE



Euro Stoxx 50

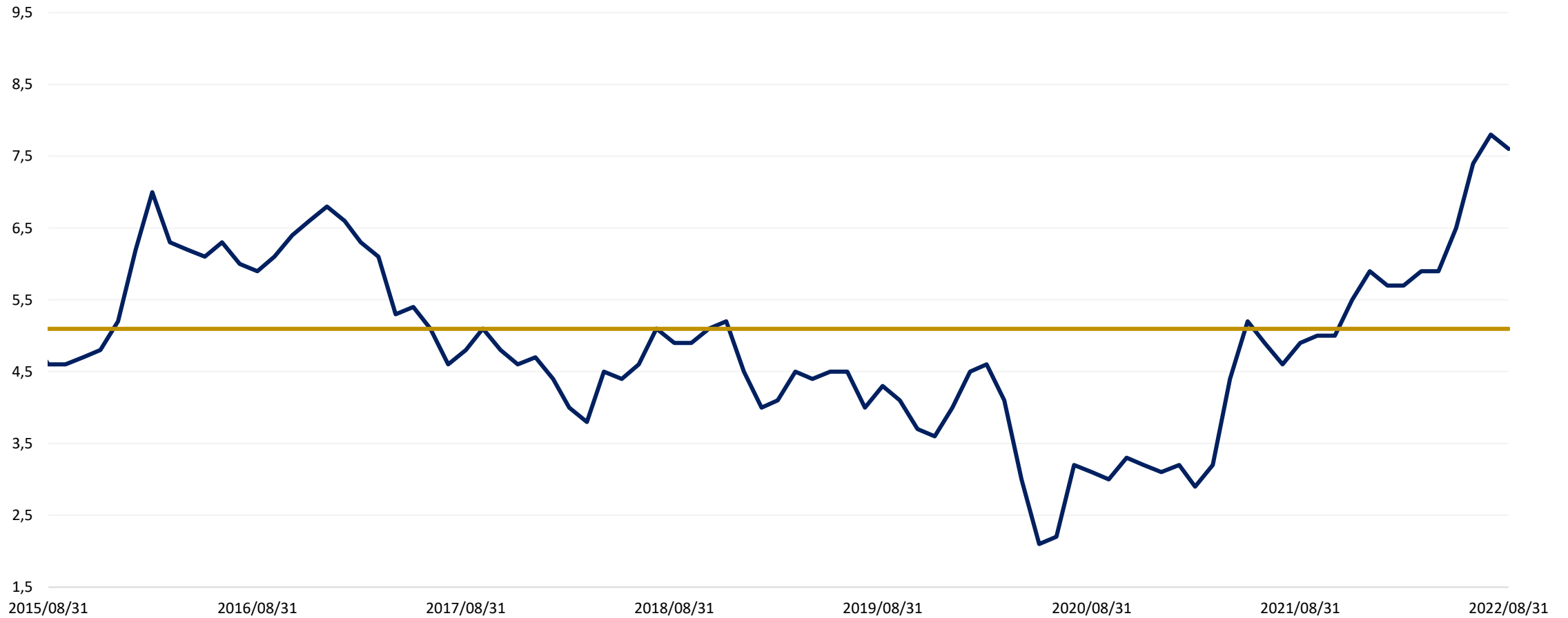
7-Year PE



SA Economics

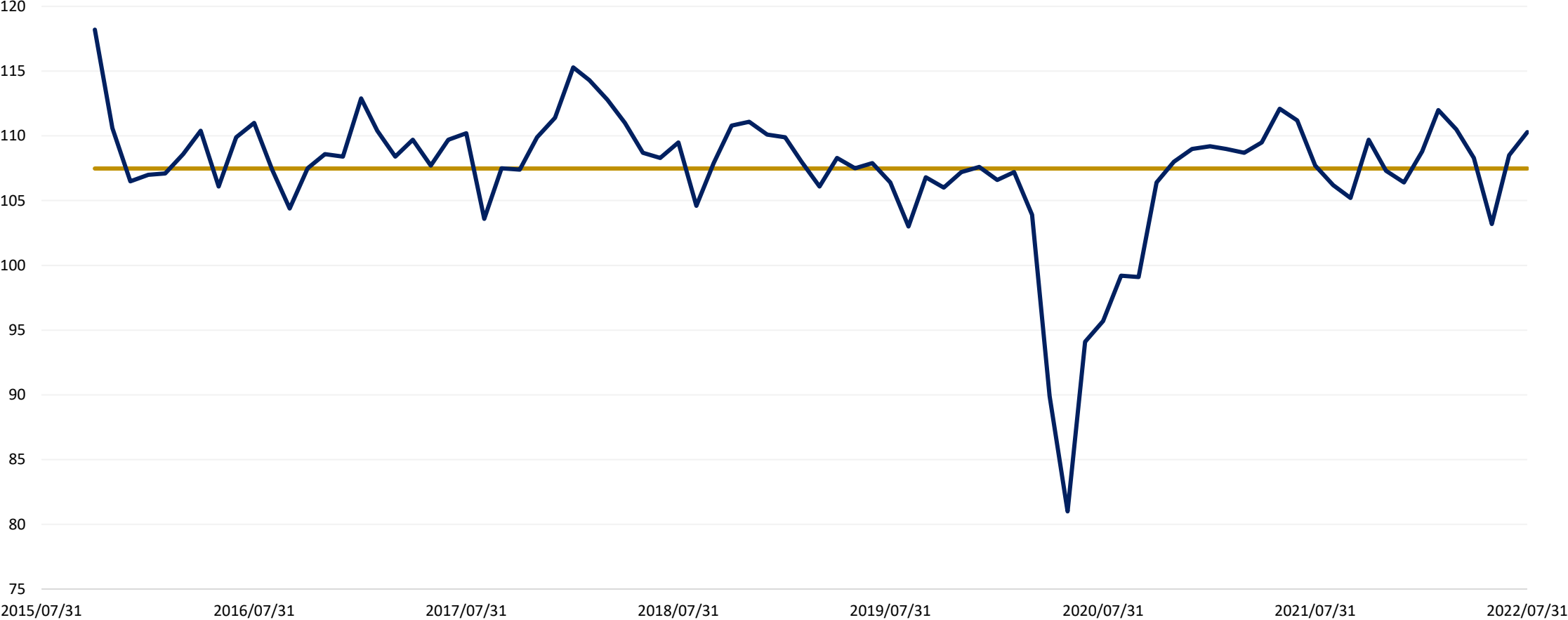
SA CPI

7-Year Growth



South Africa - Business Confidence Index

7-Year Growth



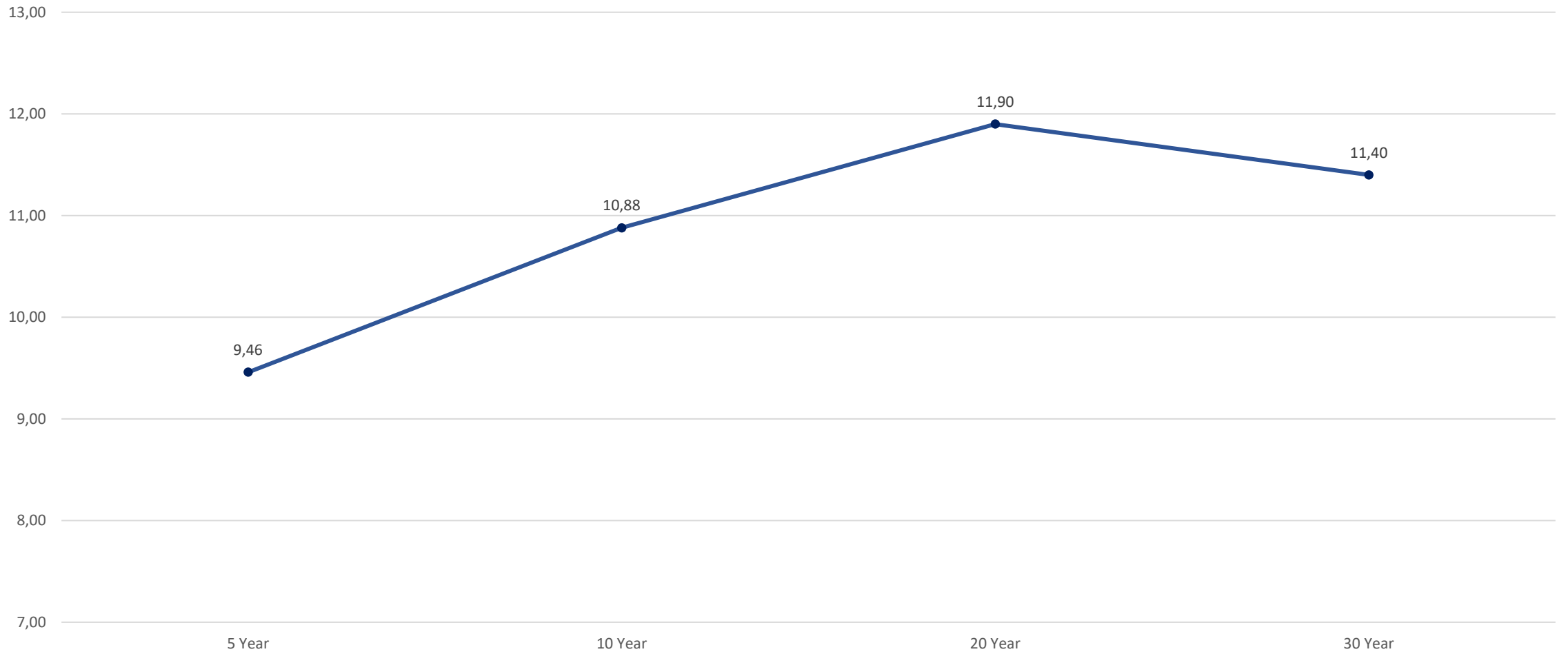
SA Retail Sales YoY Growth (%)

5-Year Growth



SA Bond Yields

5 vs 10 vs 30 Year Yields



Implied SA 10 Year Bond Yield vs Actual Yield



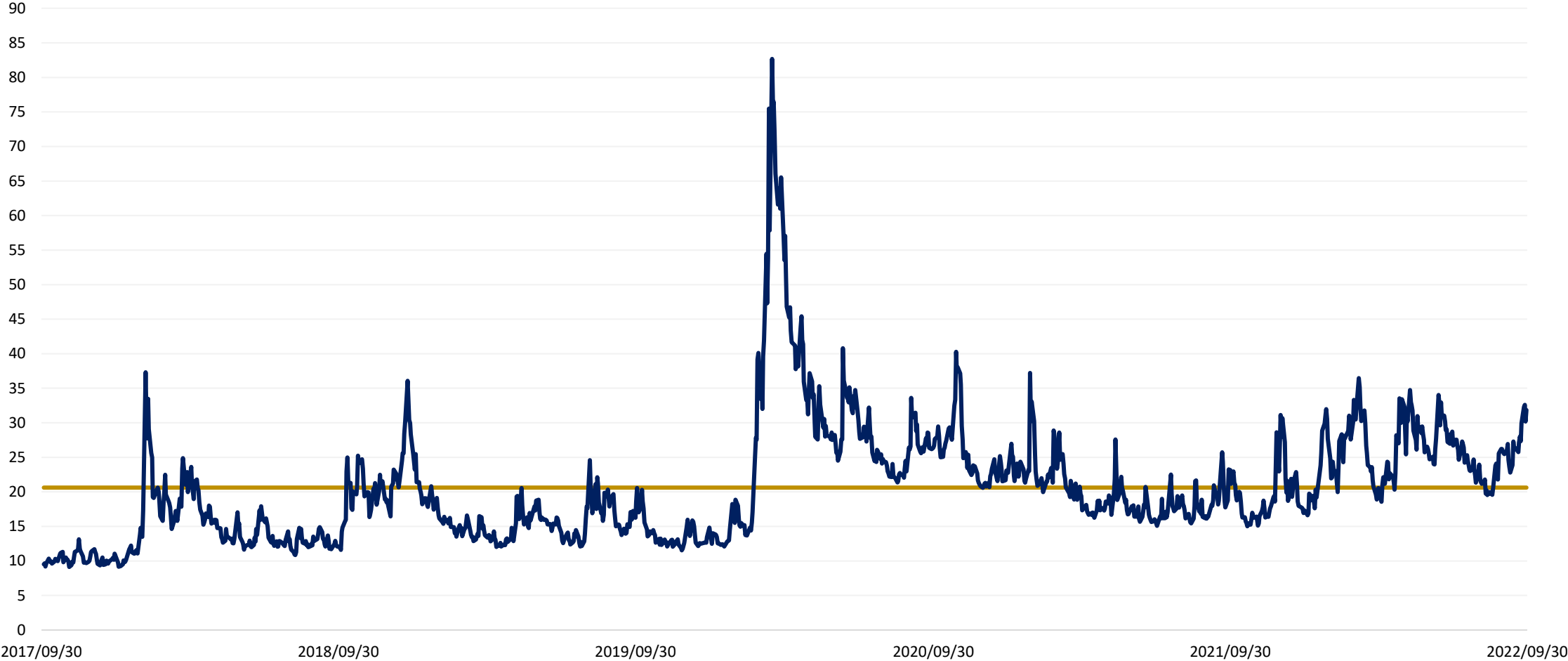
■ US 10Y ■ Avg Inf Diff ■ SA CDS Spread ■ SA 10Y

SA 10yr Fair Value	5.7%
Trading at	10.88%
Cheap/(Expensive)	5.18%

Global Economics

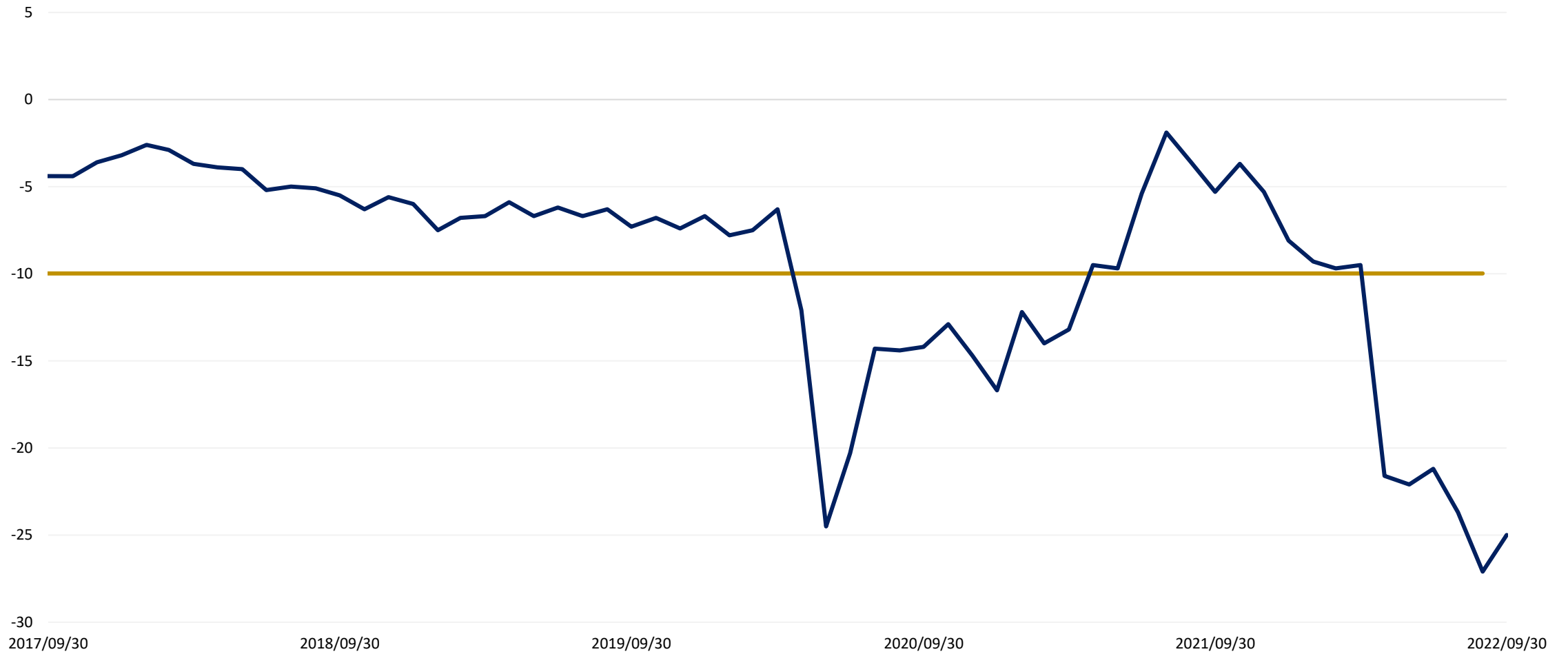
Market Volatility Index (VIX)

5-Year Price



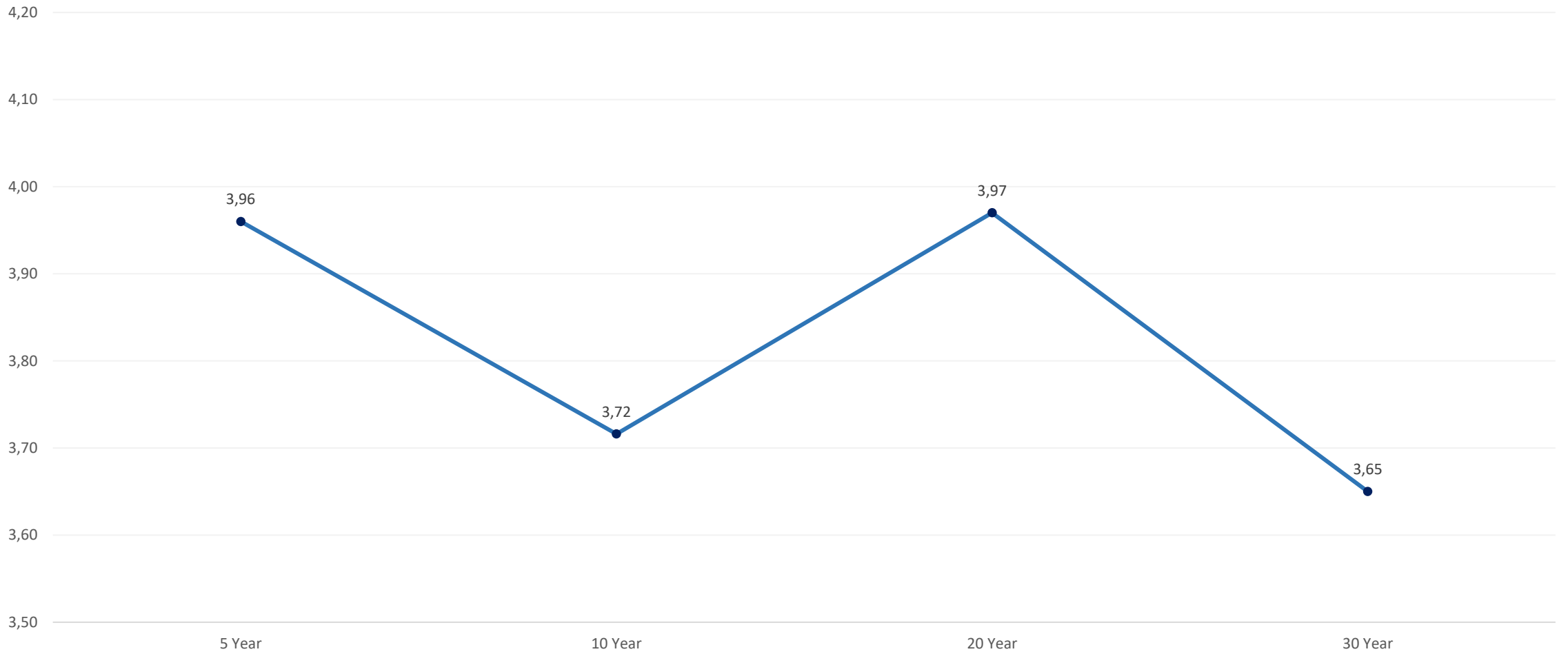
Eurozone - Consumer Confidence

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



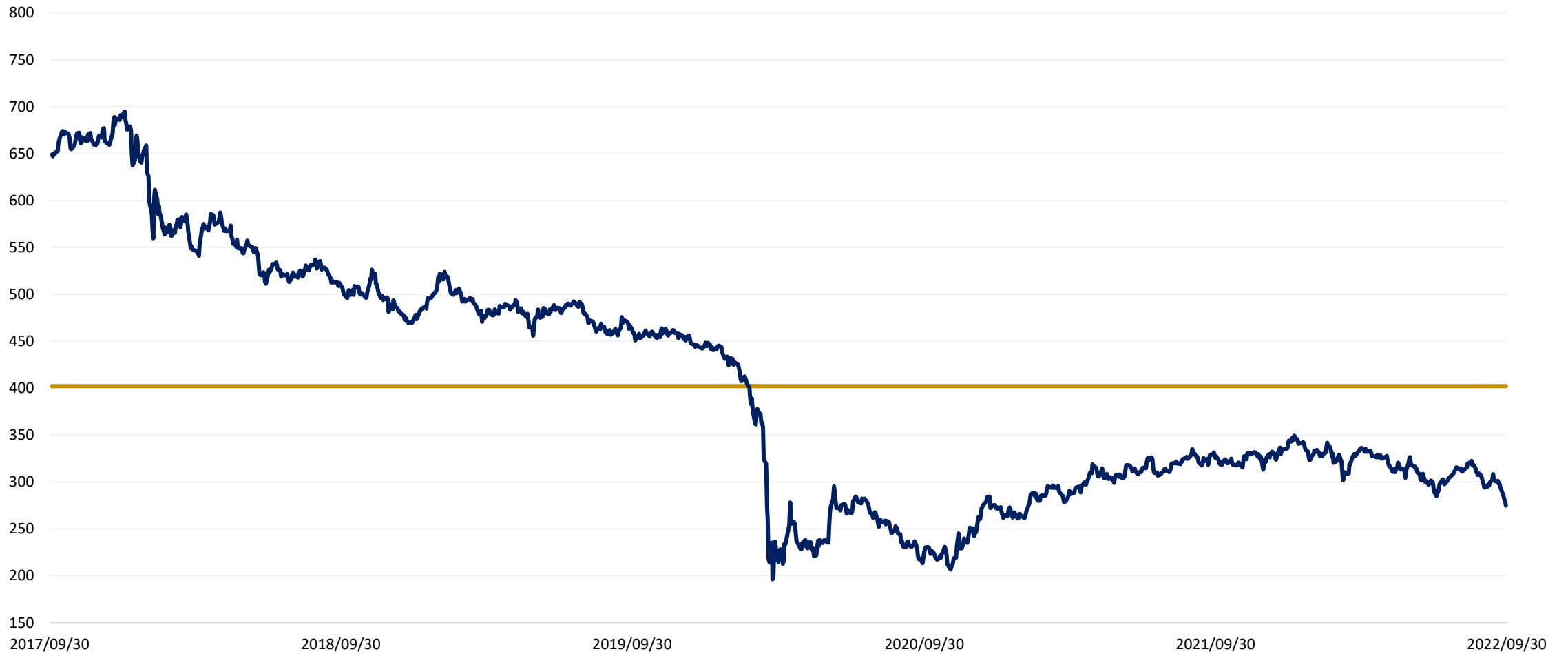
Johannesburg Stock Exchange Financial 15 Index

5-Year Price



SA Listed Prop Index

5-Year Price



Offshore Markets

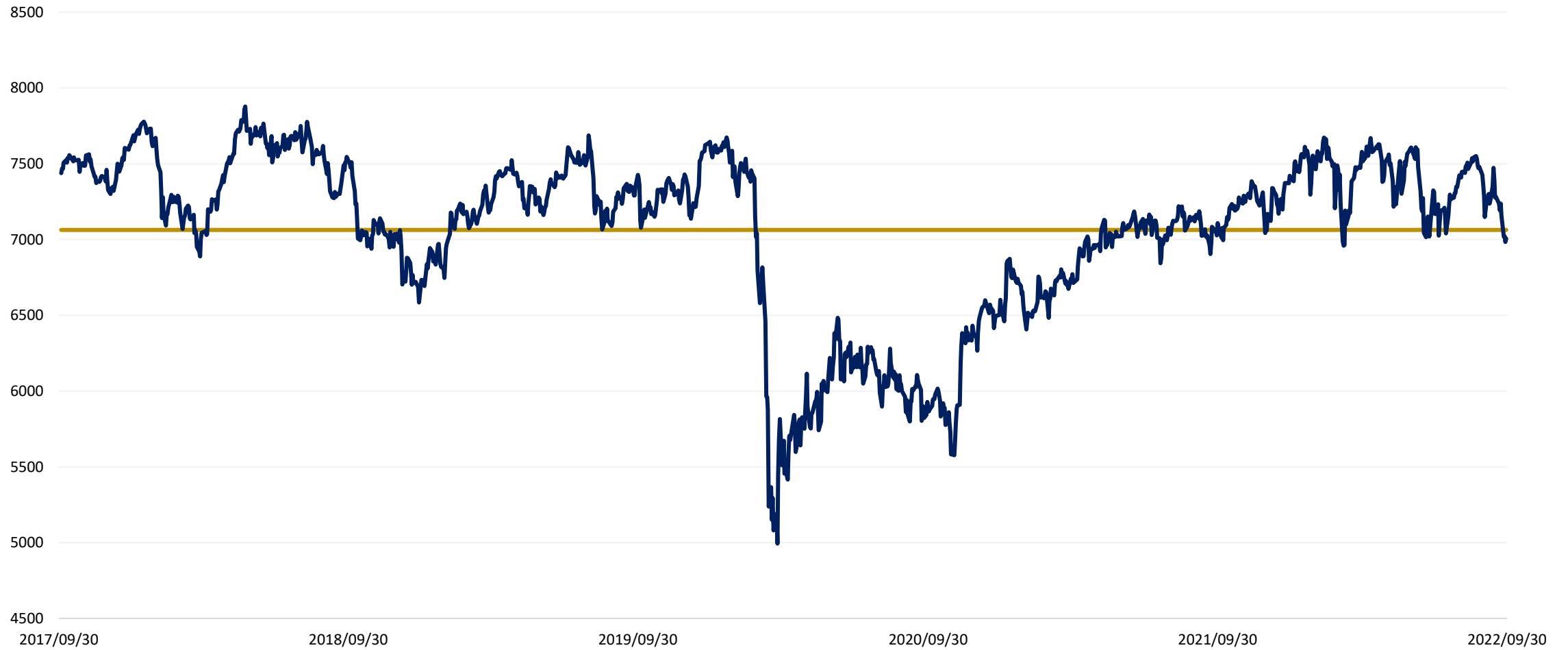
S&P 500 Index

5-Year Price



FTSE 100 Index

5-Year Price



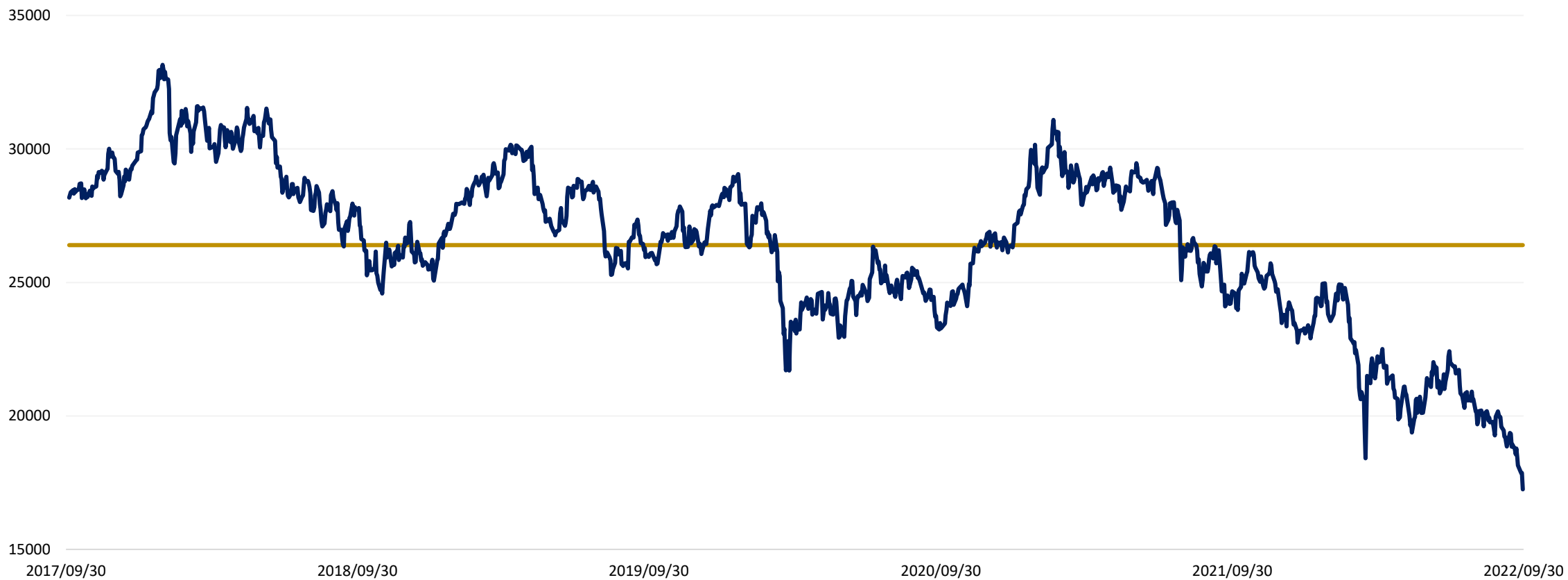
Nikkei 225 Index

5-Year Price



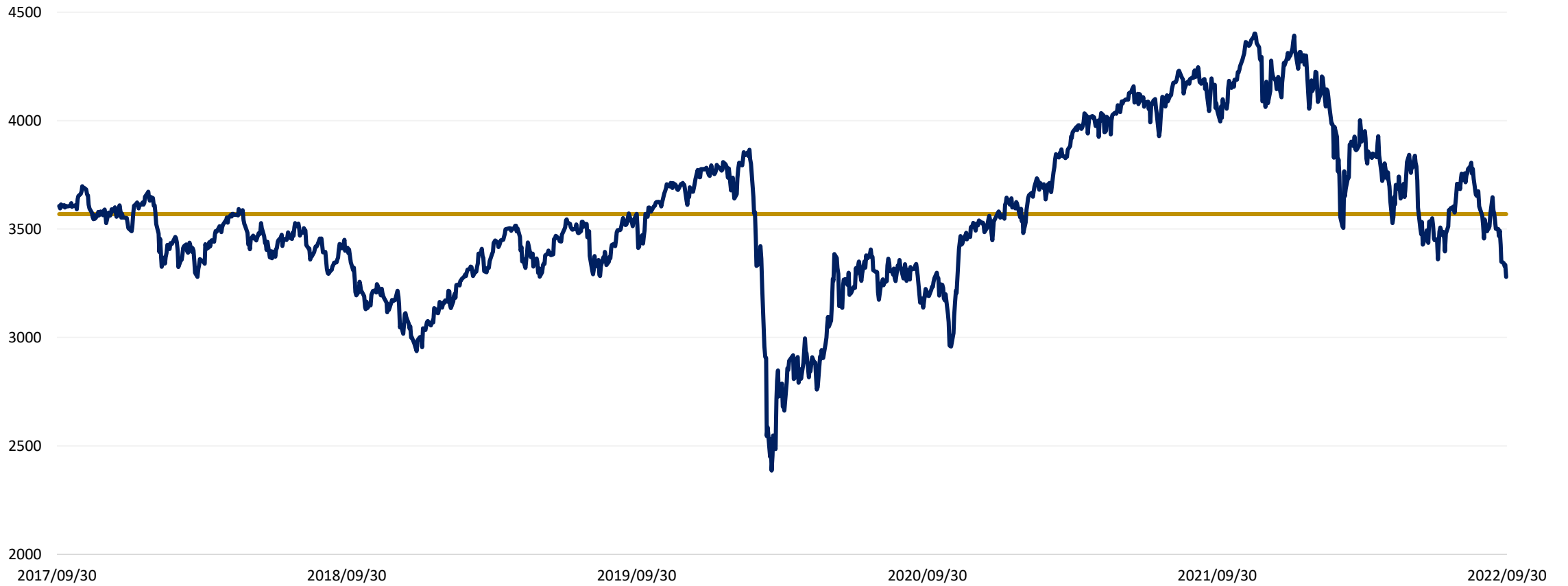
Hang Seng Index

5-Year Price



Euro Stoxx 50 Index

5-Year Price



Currencies

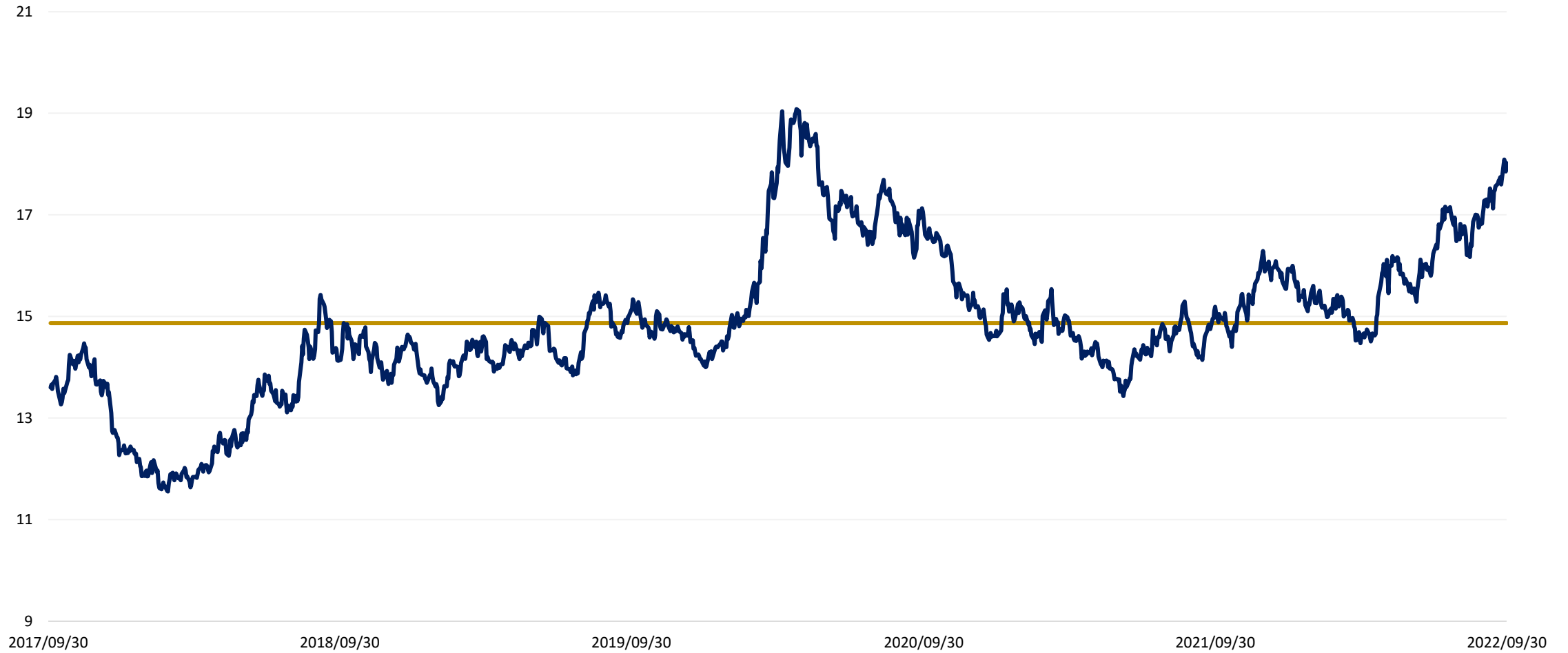
DXY US Dollar Currency Index

5-Year Price



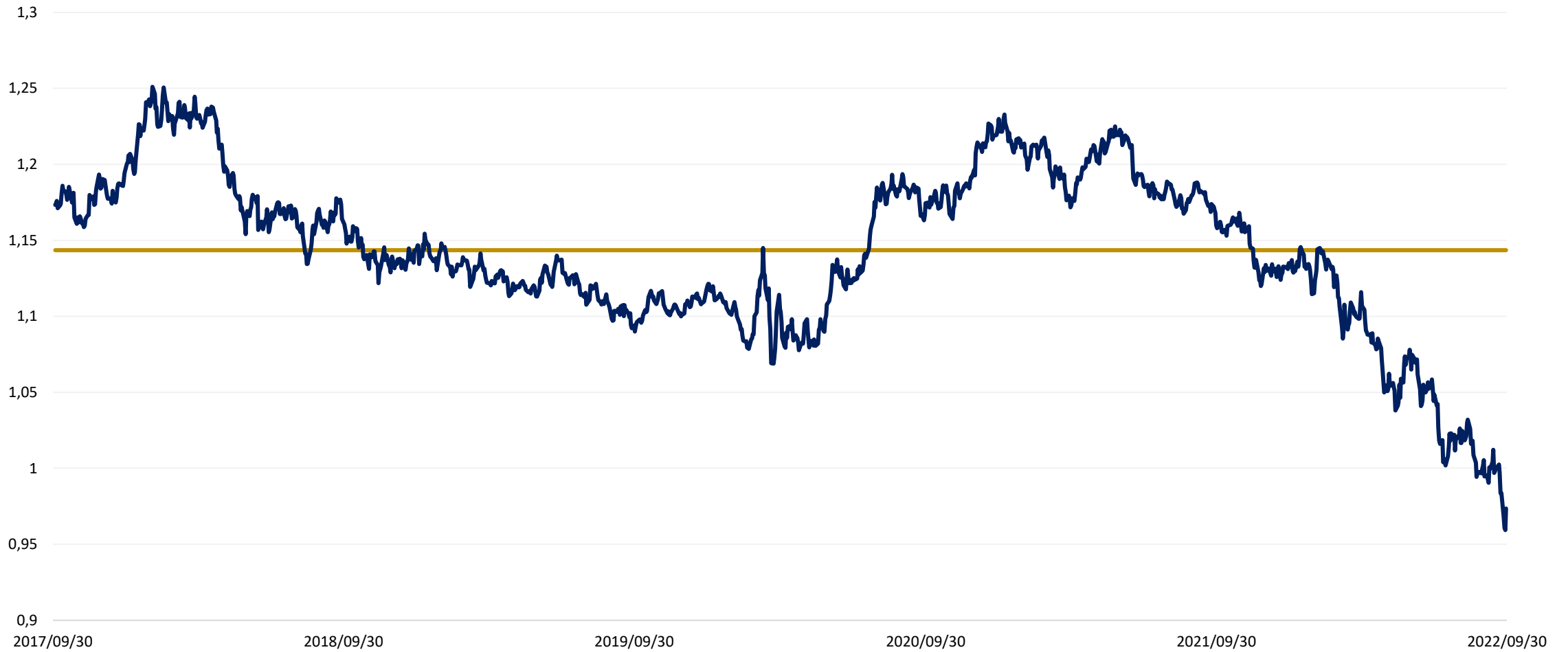
US Dollar/South African Rand FX Spot Rate

5-Year Price



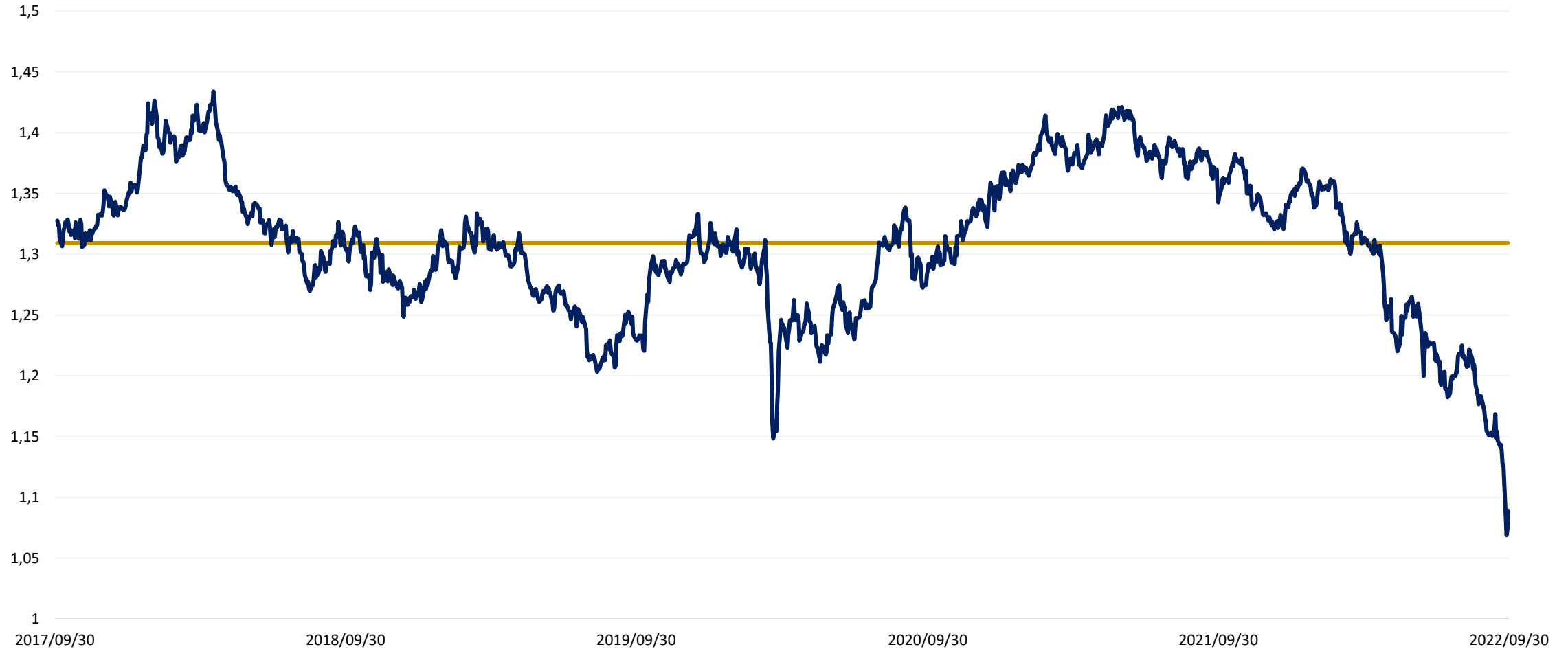
Euro/US Dollar FX Spot Rate

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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