



INDEPENDENT
INVESTMENT
SOLUTIONS

CHARTBOOK – September 2018

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Bloomberg



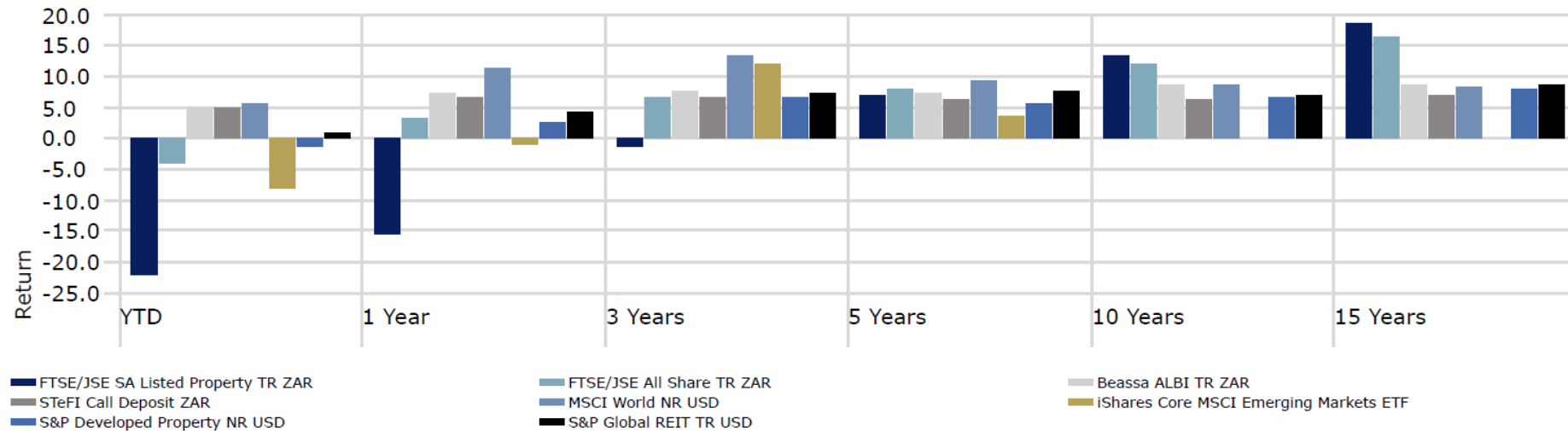
Market Returns

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	-4.17	-2.17	2.27	3.32	6.67	7.99	12.11
FTSE/JSE SA Listed Property TR ZAR	-22.16	-2.60	-1.01	-3.18	-15.68	-1.42	6.78	13.46
Beassa ALBI TR ZAR	4.81	0.30	0.81	-3.00	7.14	7.66	7.16	8.55
STeFI Call Deposit ZAR	4.85	0.48	1.58	3.18	6.59	6.71	6.21	6.25
MSCI World NR USD	20.52	-2.87	8.39	27.56	16.58	14.42	17.00	14.54

Returns



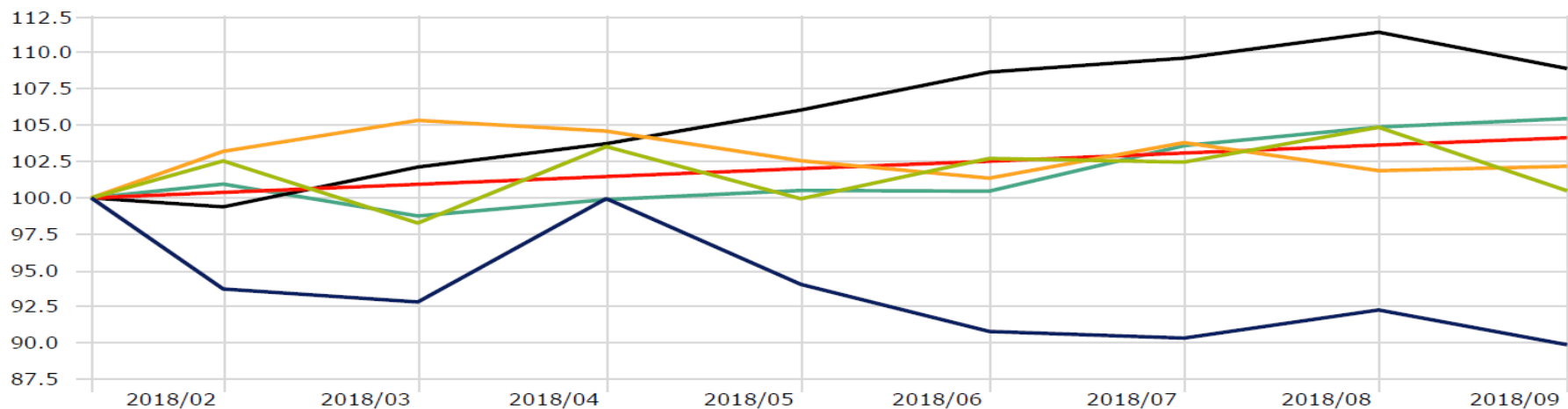
Offshore Market

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	5.43	0.56	4.98	6.80	11.24	13.54	9.28	8.56
iShares Core MSCI Emerging Markets ETF	-7.94	-0.75	-1.37	-9.03	-0.86	11.89	3.55	—
S&P Developed Property NR USD	-1.28	-2.27	-0.77	3.46	2.39	6.50	5.66	6.47
ICE LIBOR 1 Month USD	1.40	0.16	0.52	1.01	1.71	0.99	0.66	0.54
iShares Global Bond Index	-7.62	-0.37	-2.34	-5.68	-7.14	3.97	-0.80	—

Investment Growth

Time Period: 2018/02/08 to 2018/09/30



— FTSE/JSE SA Listed Property TR ZAR
— STeFI Call Deposit ZAR

— FTSE/JSE All Share TR ZAR
— MSCI World NR USD

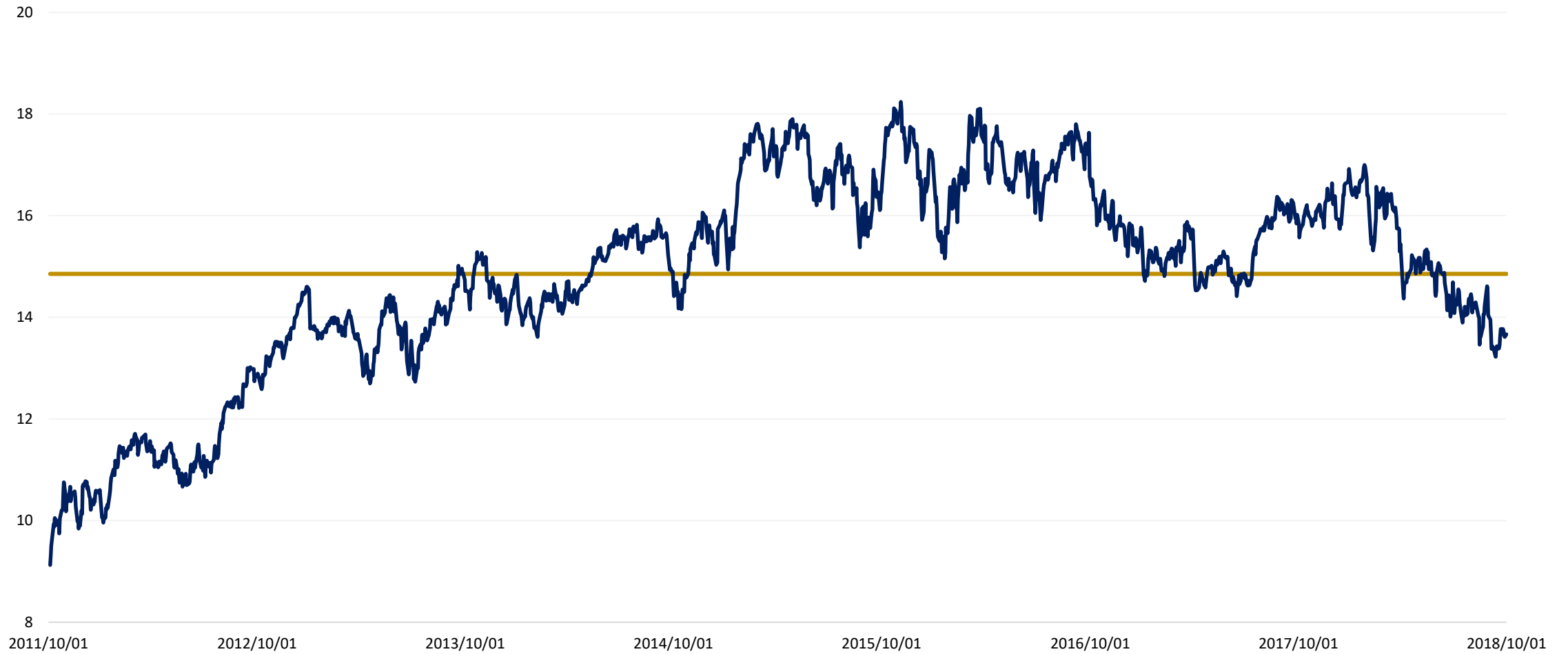
— Beassa ALBI TR ZAR
— S&P Global REIT TR USD

Morningstar Direct as at: 30/09/2018

Valuations

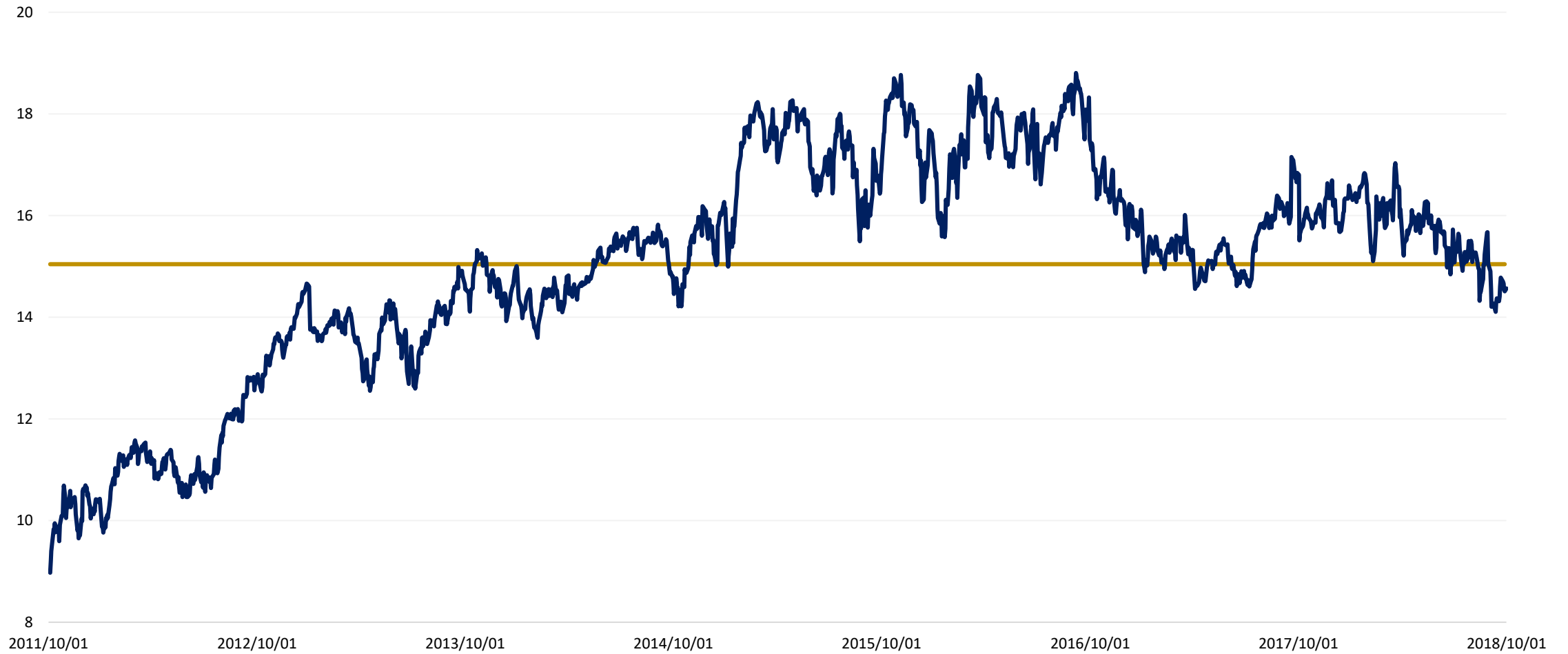
FTSE/JSE ALL SHARE

7-Year PE



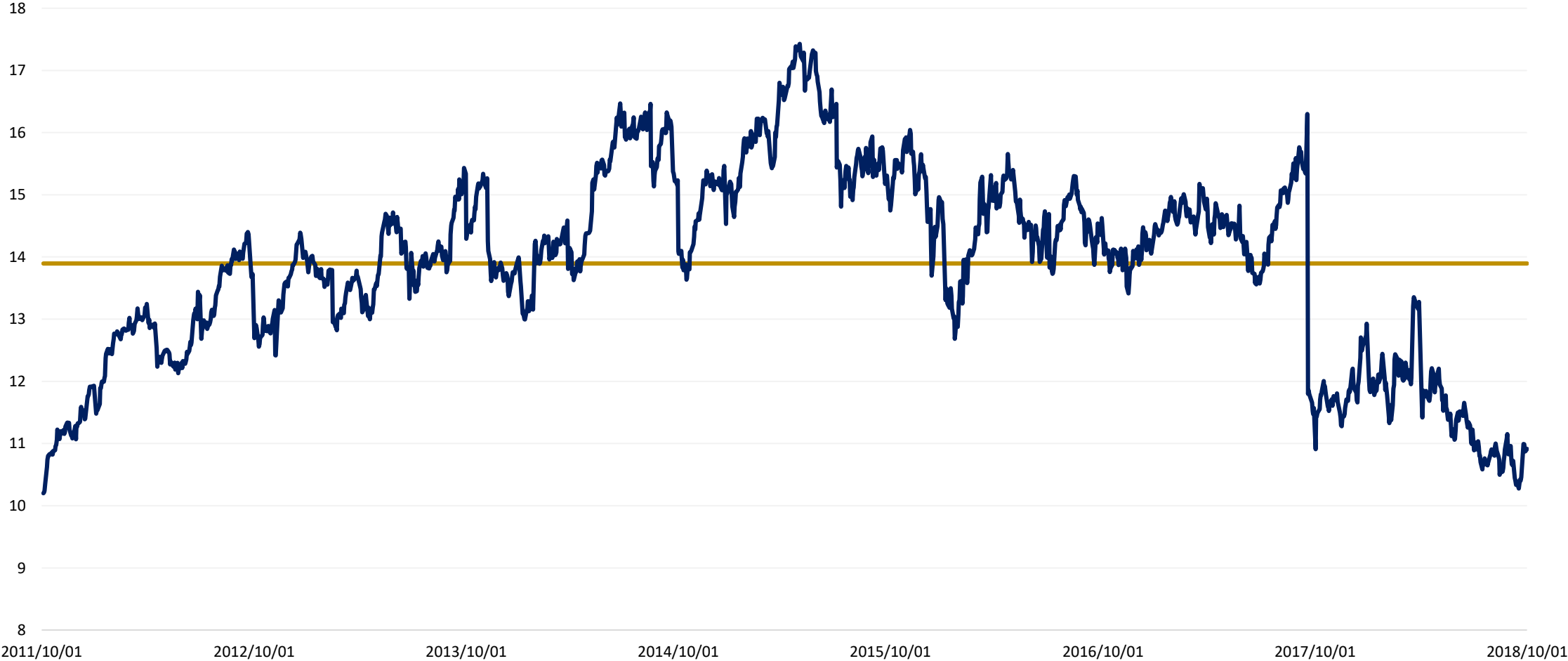
FTSE/JSE TOP 40

7-Year PE



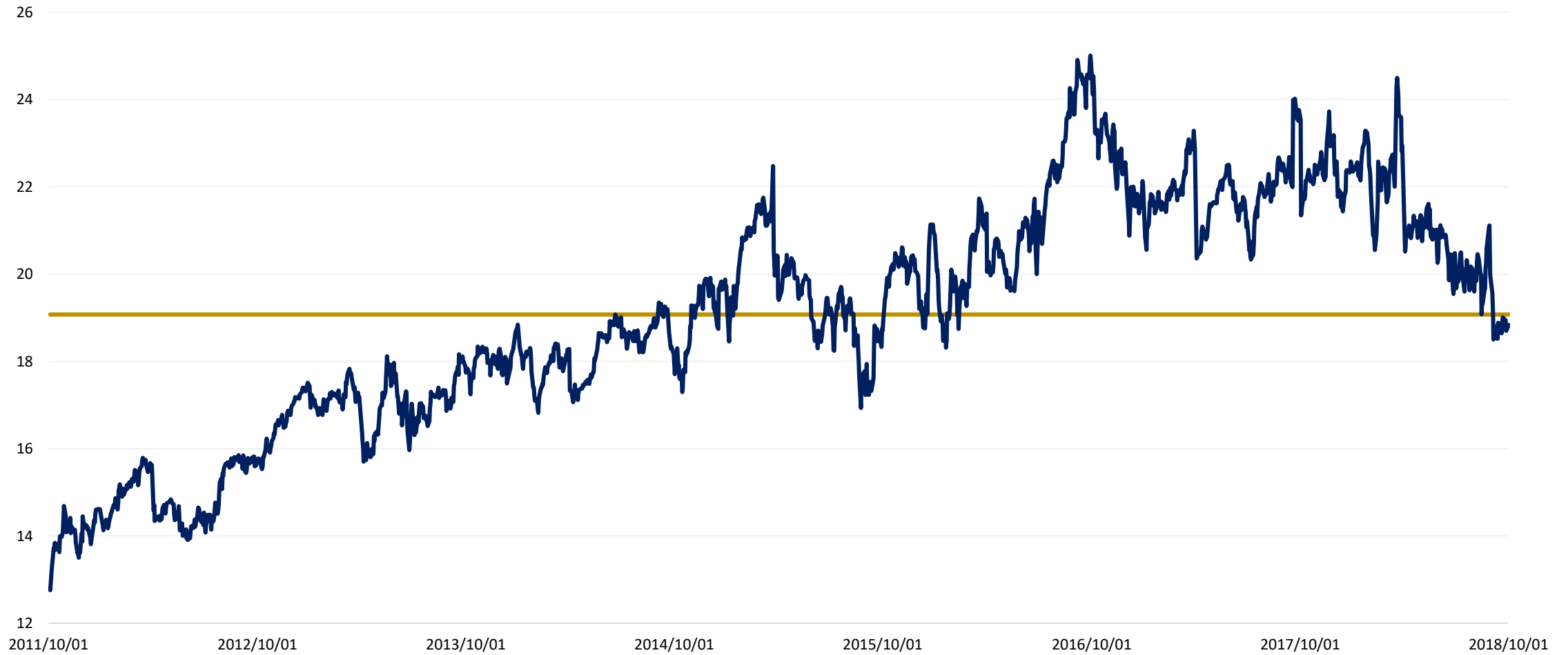
FTSE/JSE Mid Cap

7-Year PE



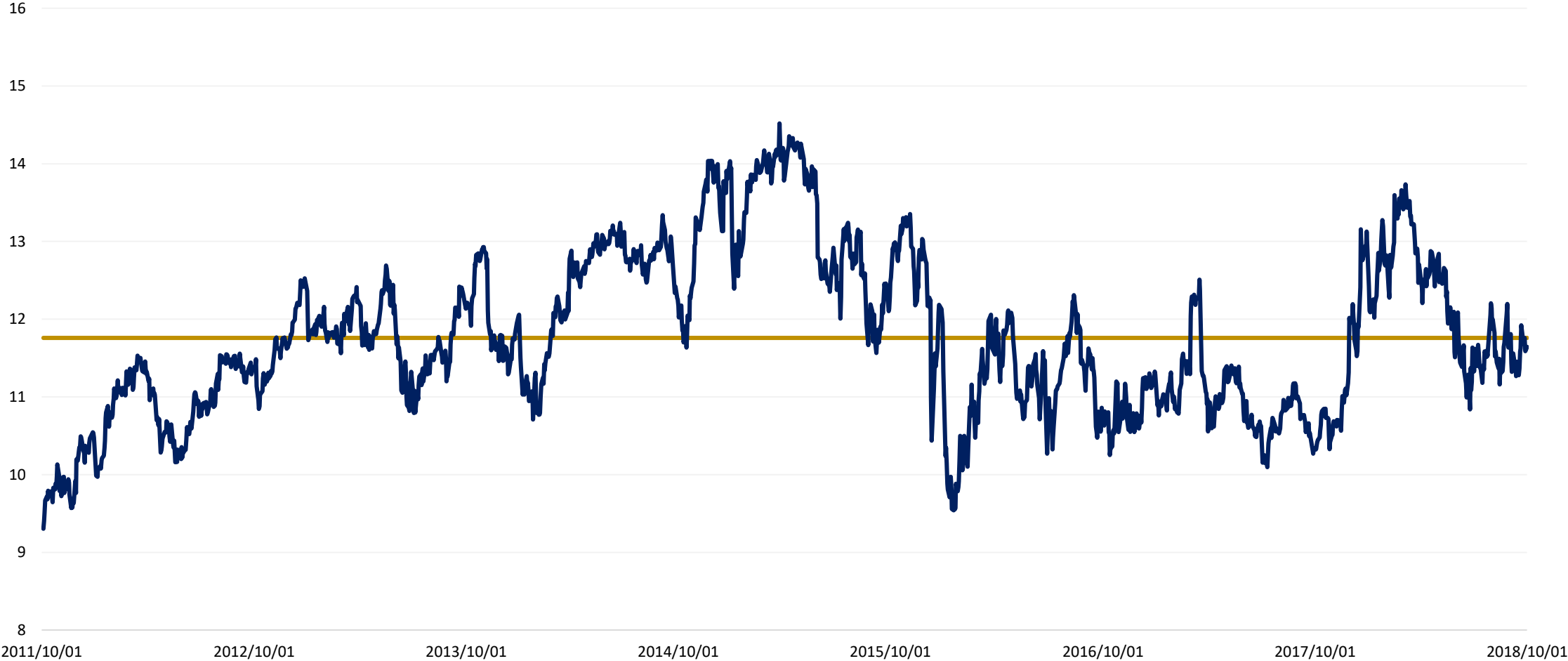
FTSE/JSE Industrial 25

7-Year PE



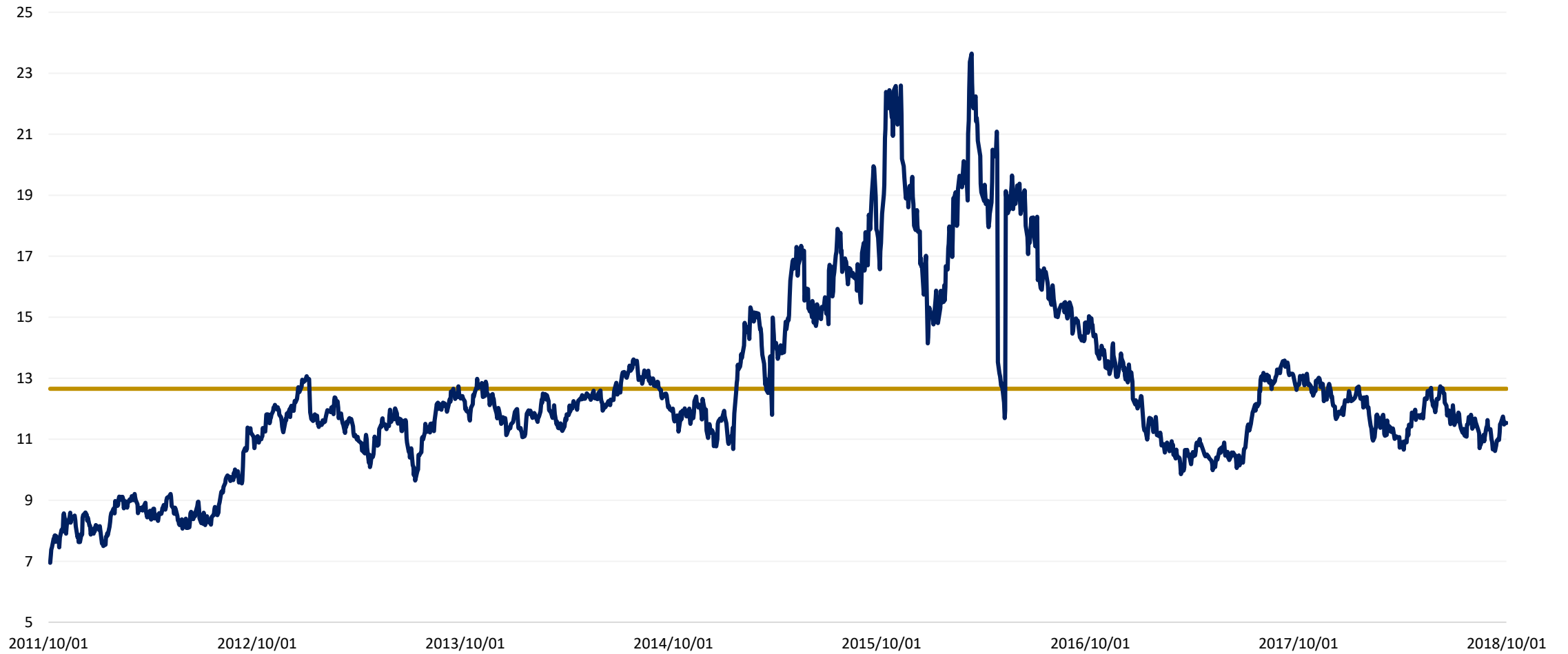
FTSE/JSE Financial 15

7-Year PE



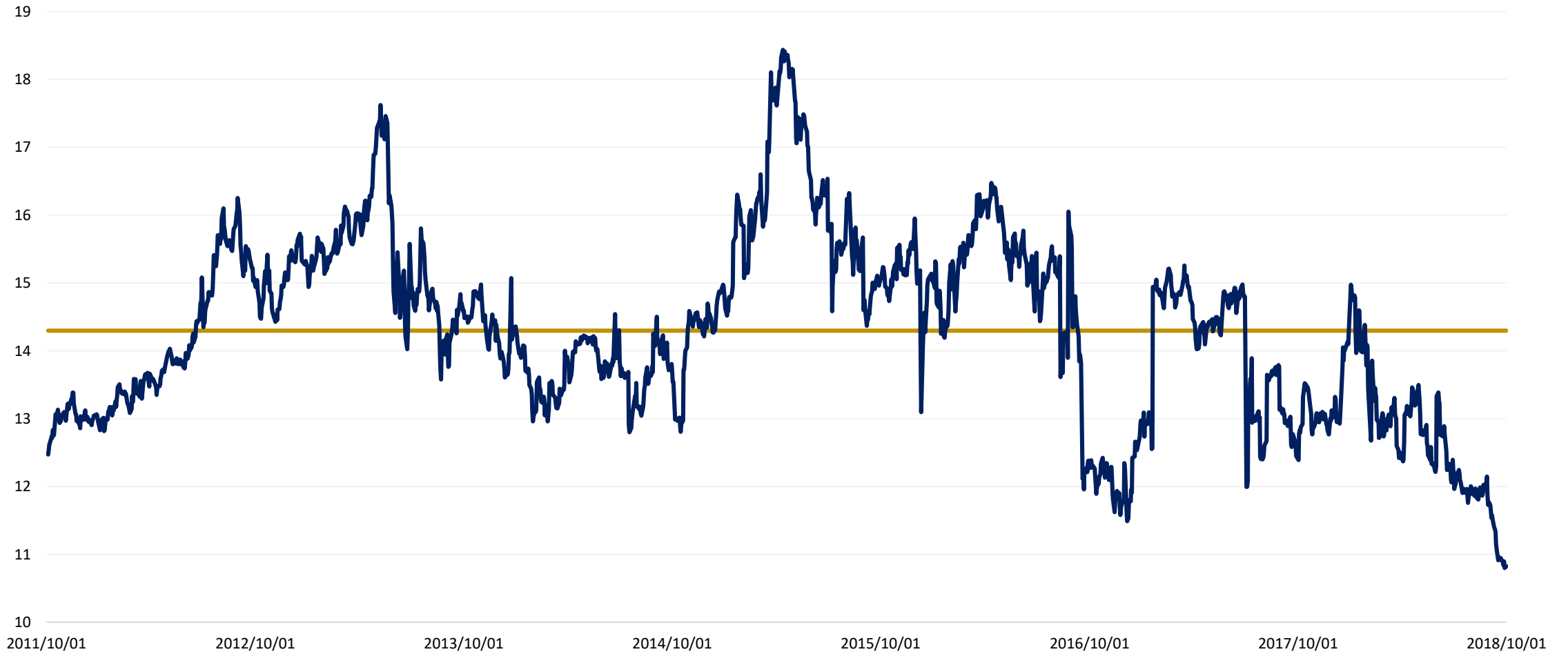
FTSE/JSE RESOURCE 20

7-Year PE



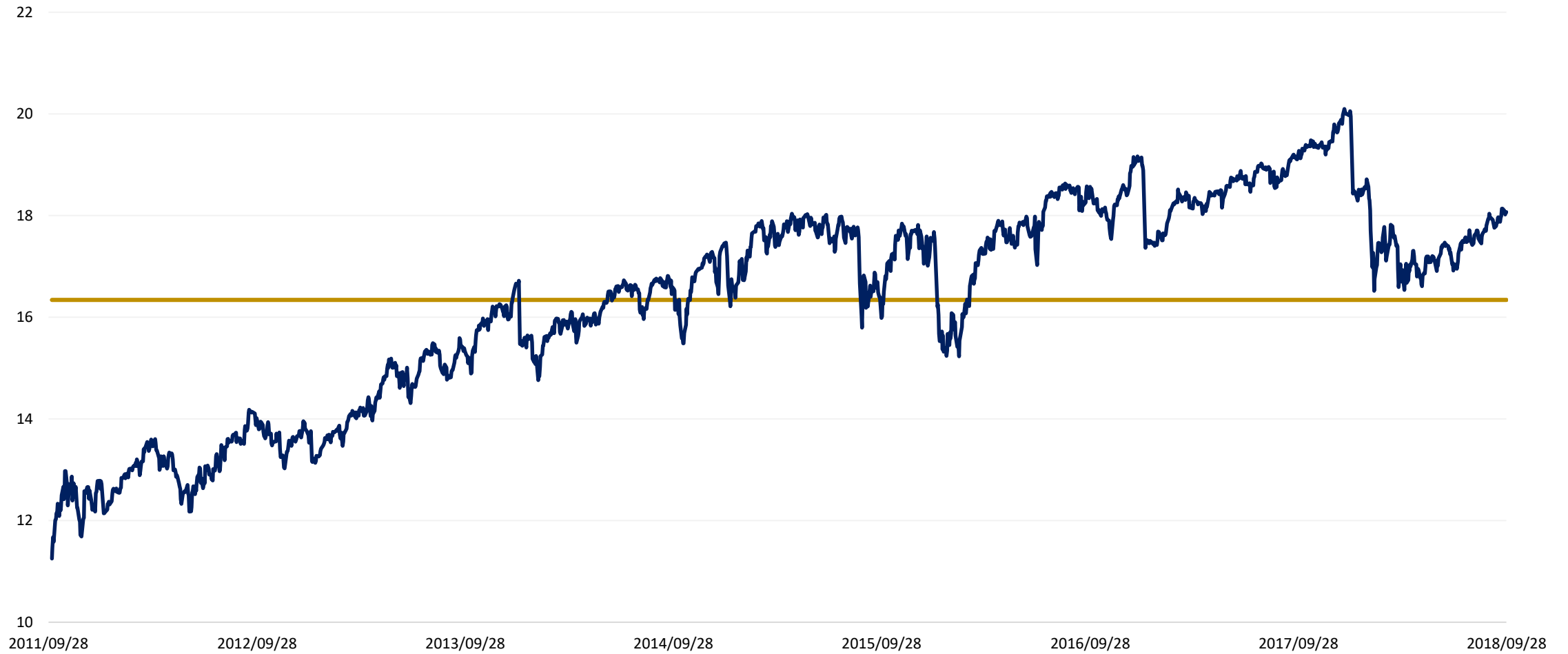
FTSE/JSE SA Listed Property

7-Year PE



S&P 500

7-Year PE



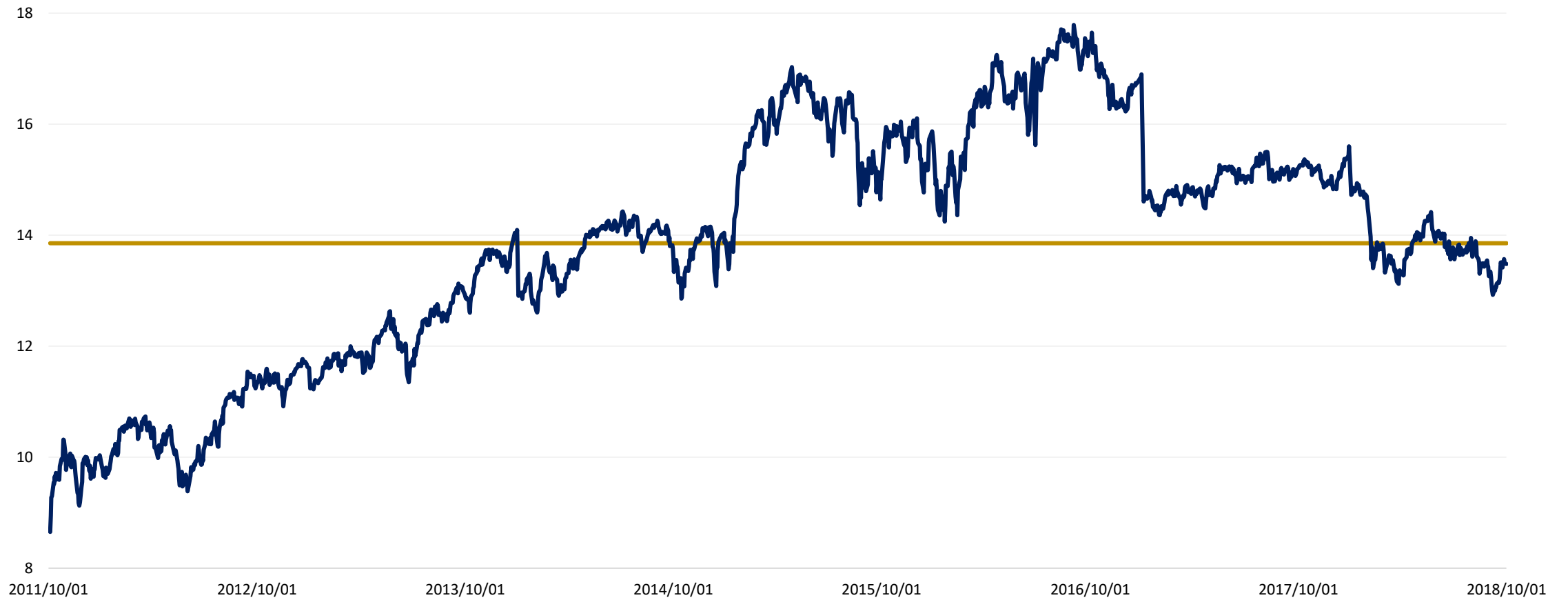
Dow Jones Industrials

7-Year PE



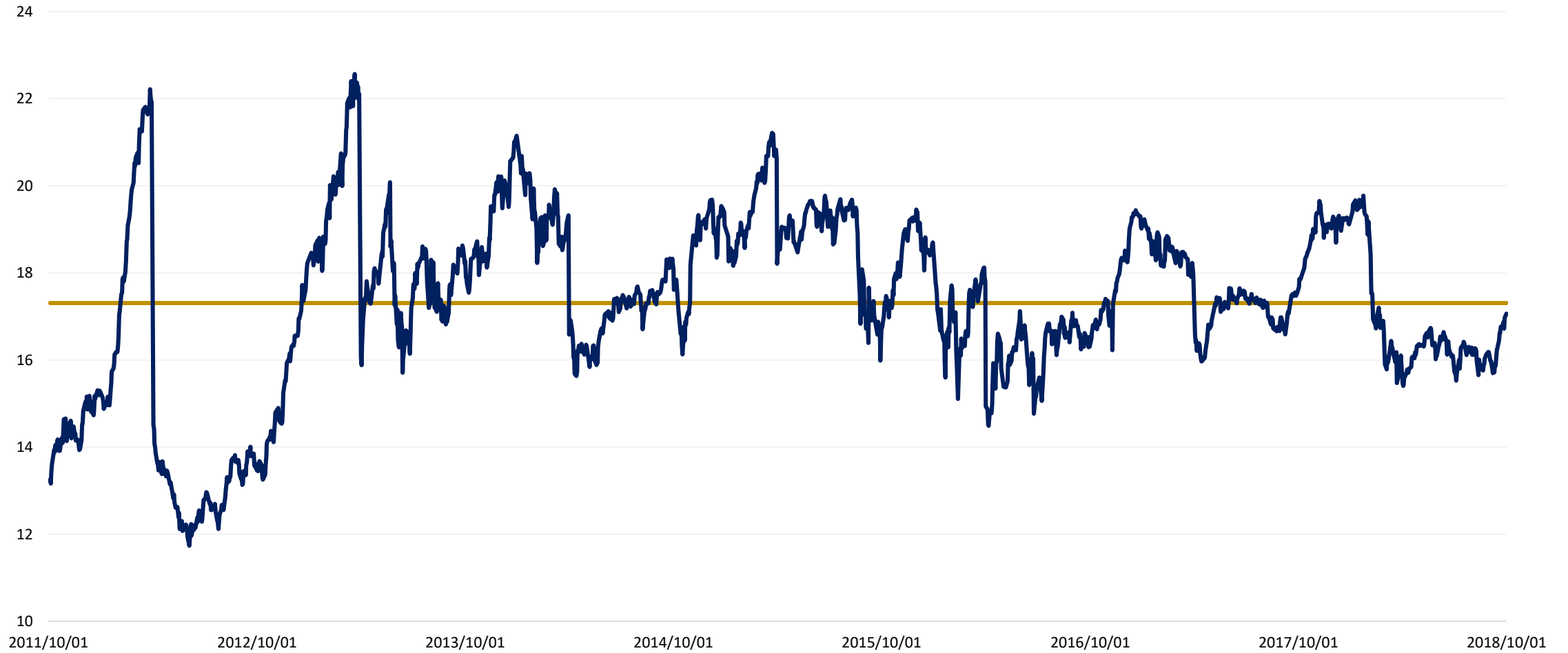
FTSE 100

7-Year PE



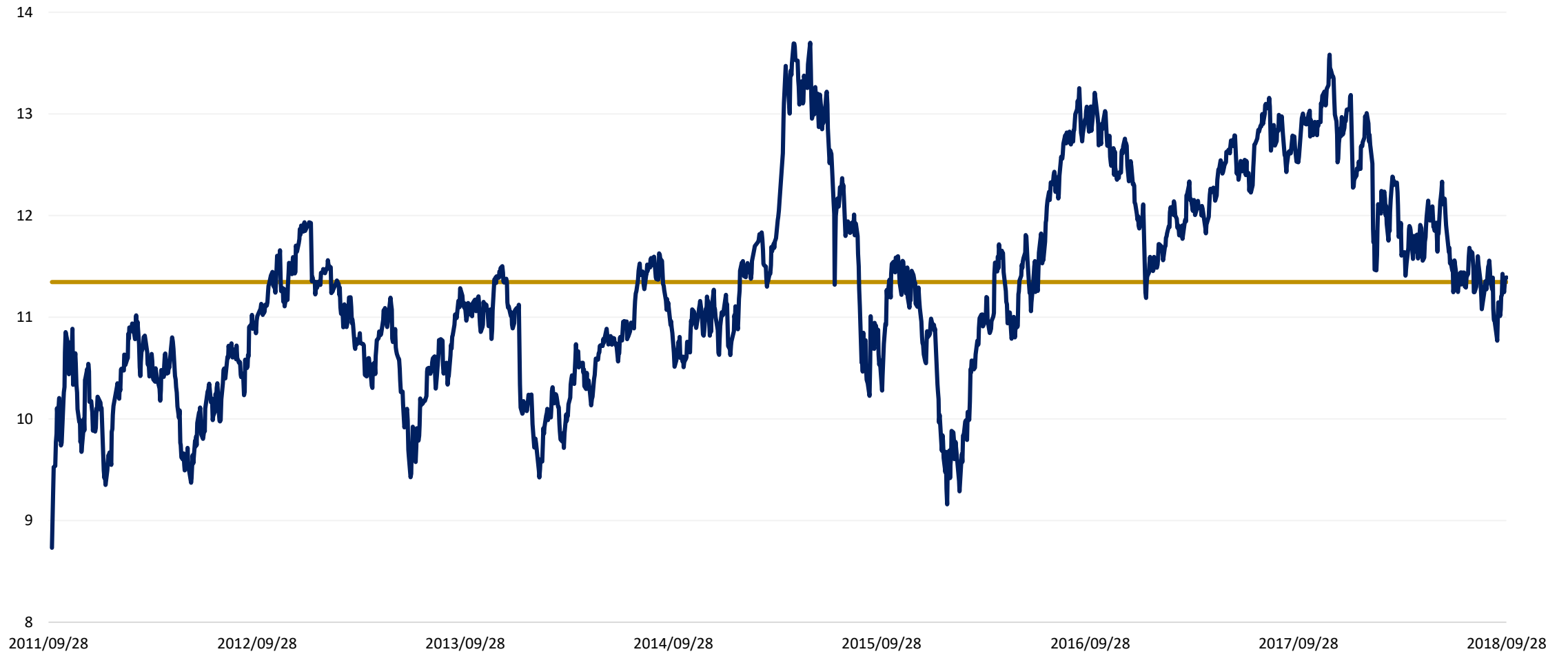
Nikkei 225

7-Year PE



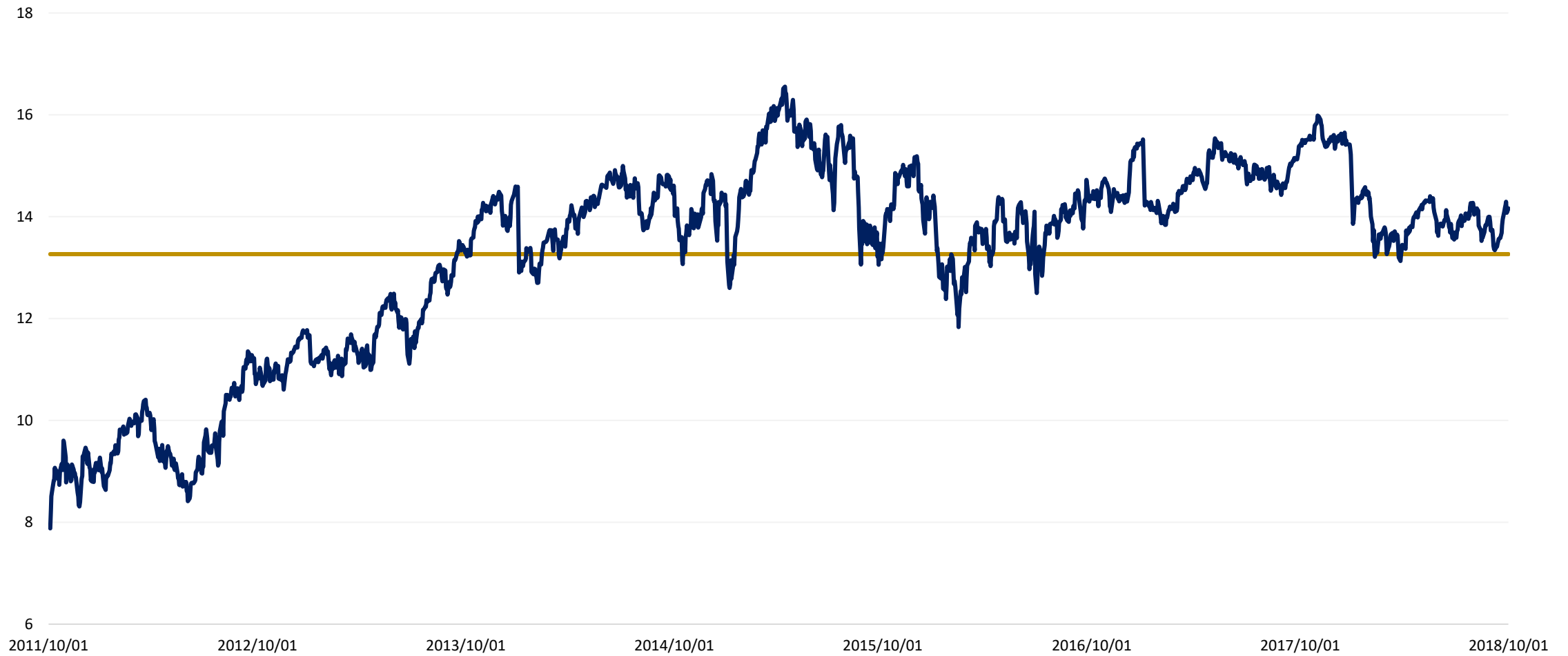
Hang Seng

7-Year PE



Euro Stoxx 50

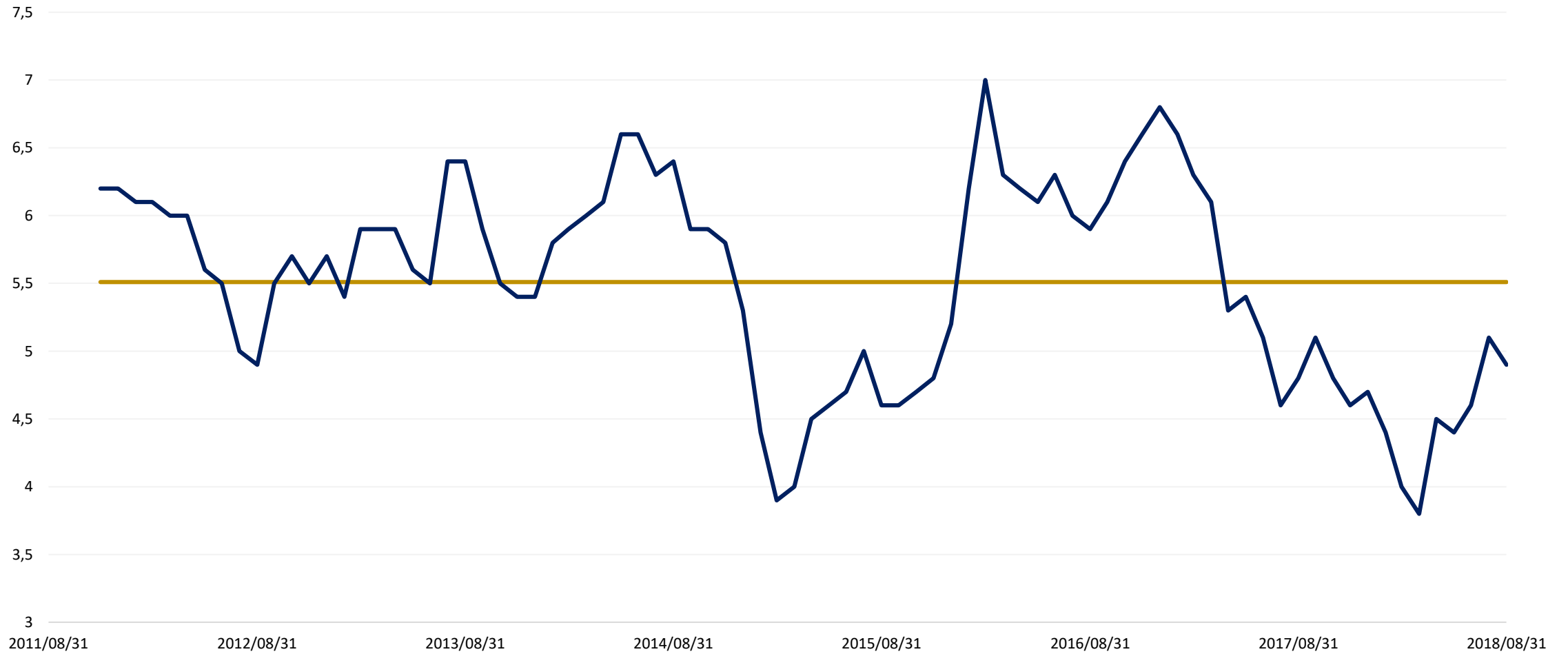
7-Year PE



SA Economics

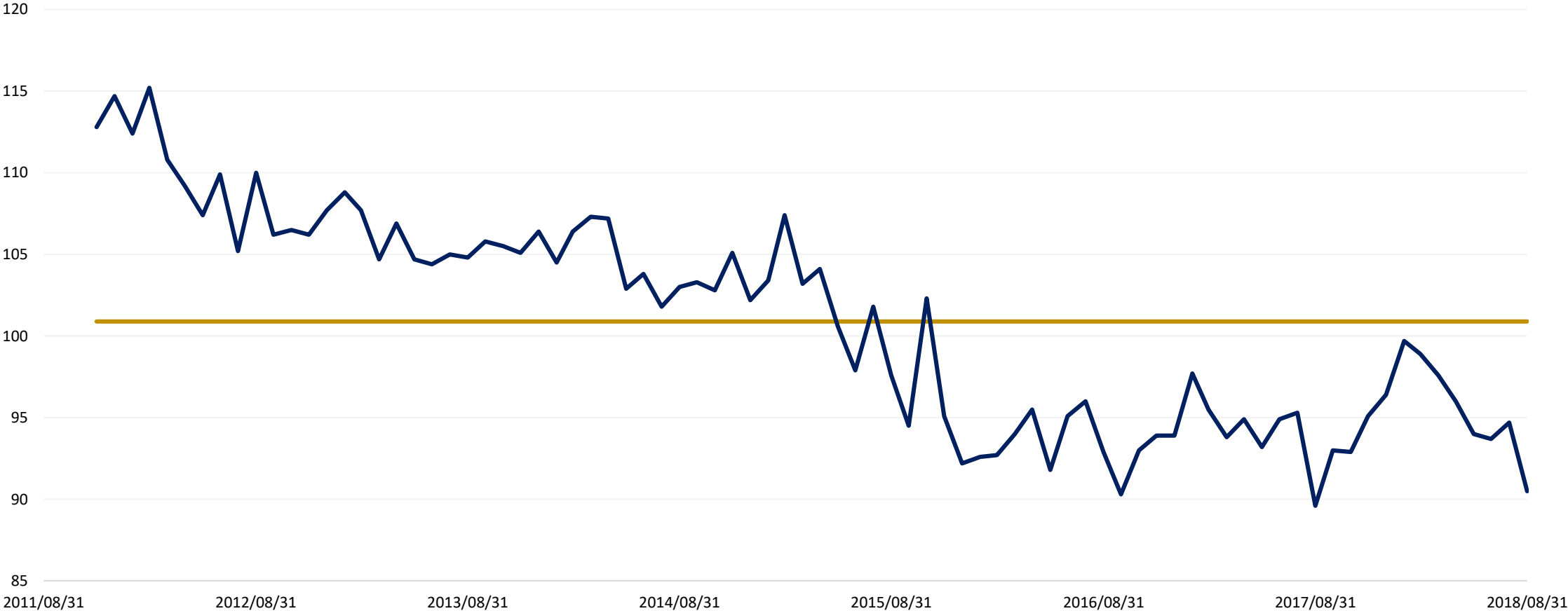
SA CPI

7-Year Growth



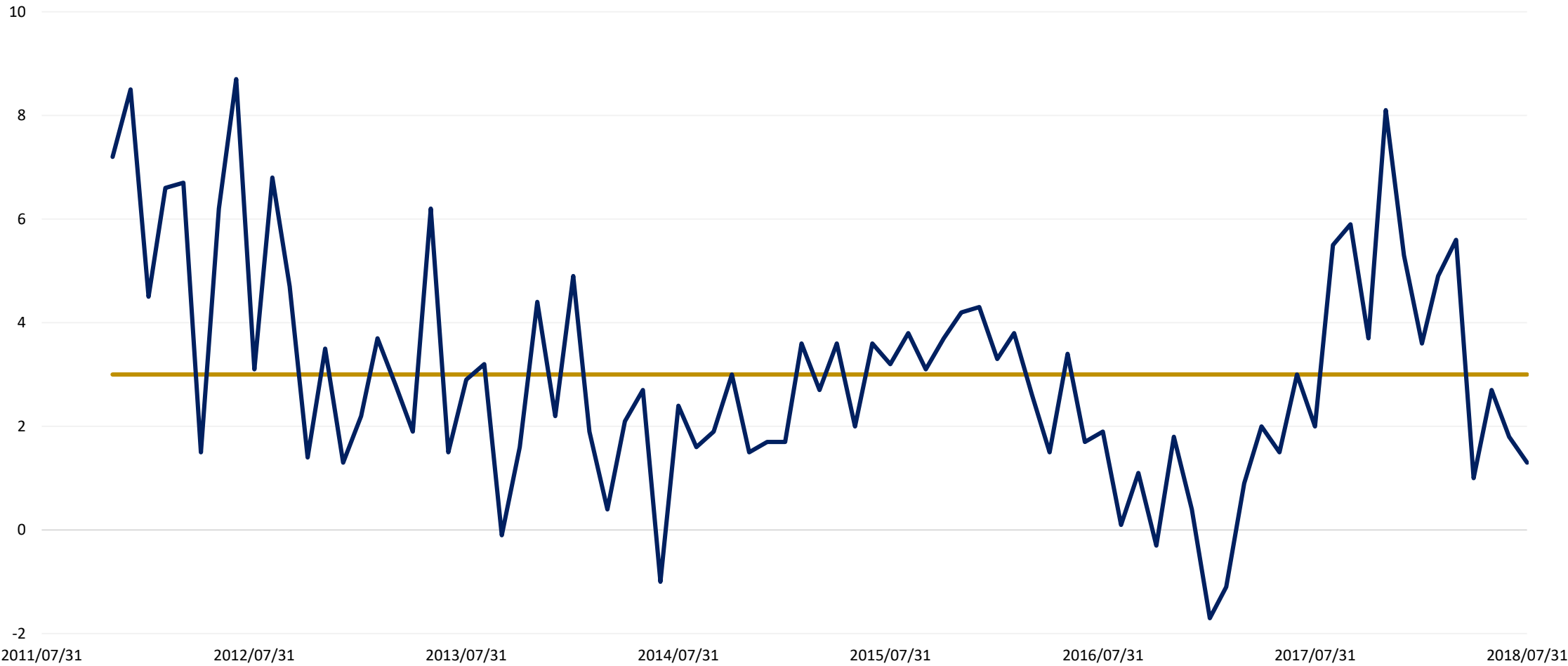
South Africa - Business Confidence Index

7-Year Growth



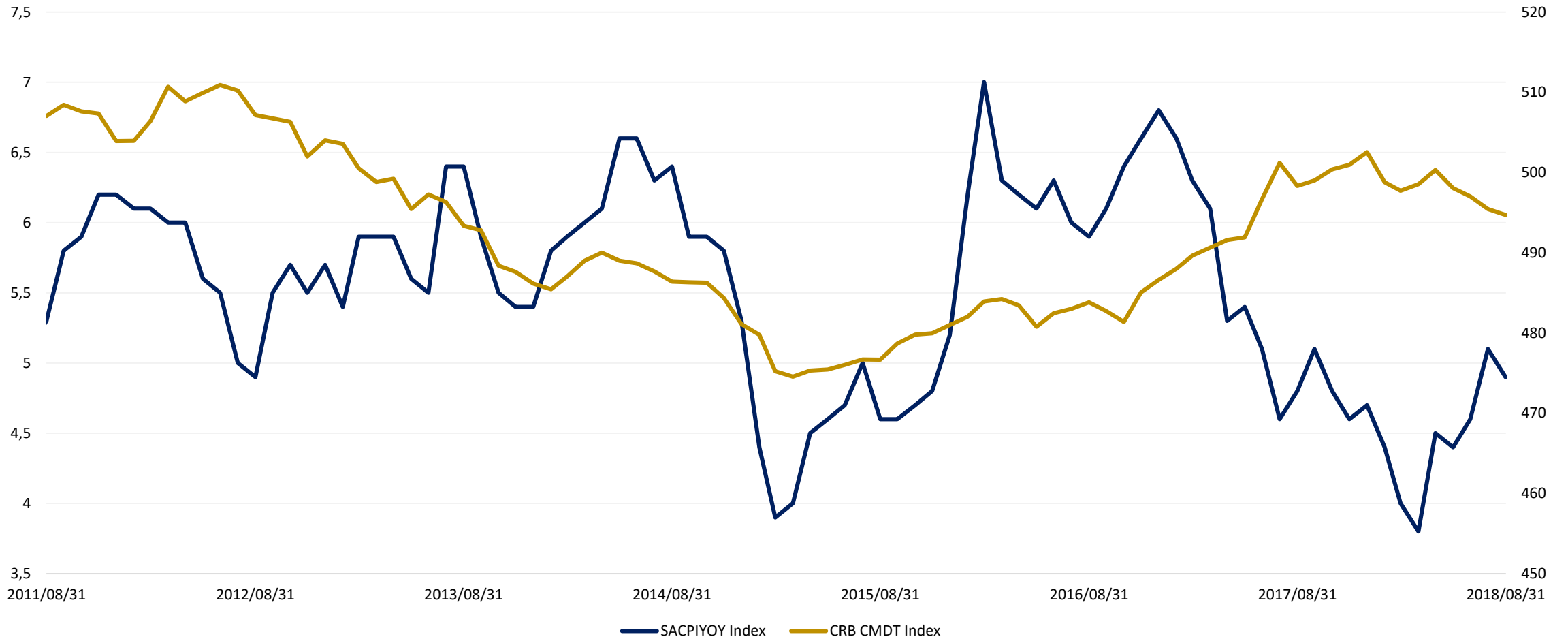
SA Retail Sales YoY Growth (%)

7-Year Growth



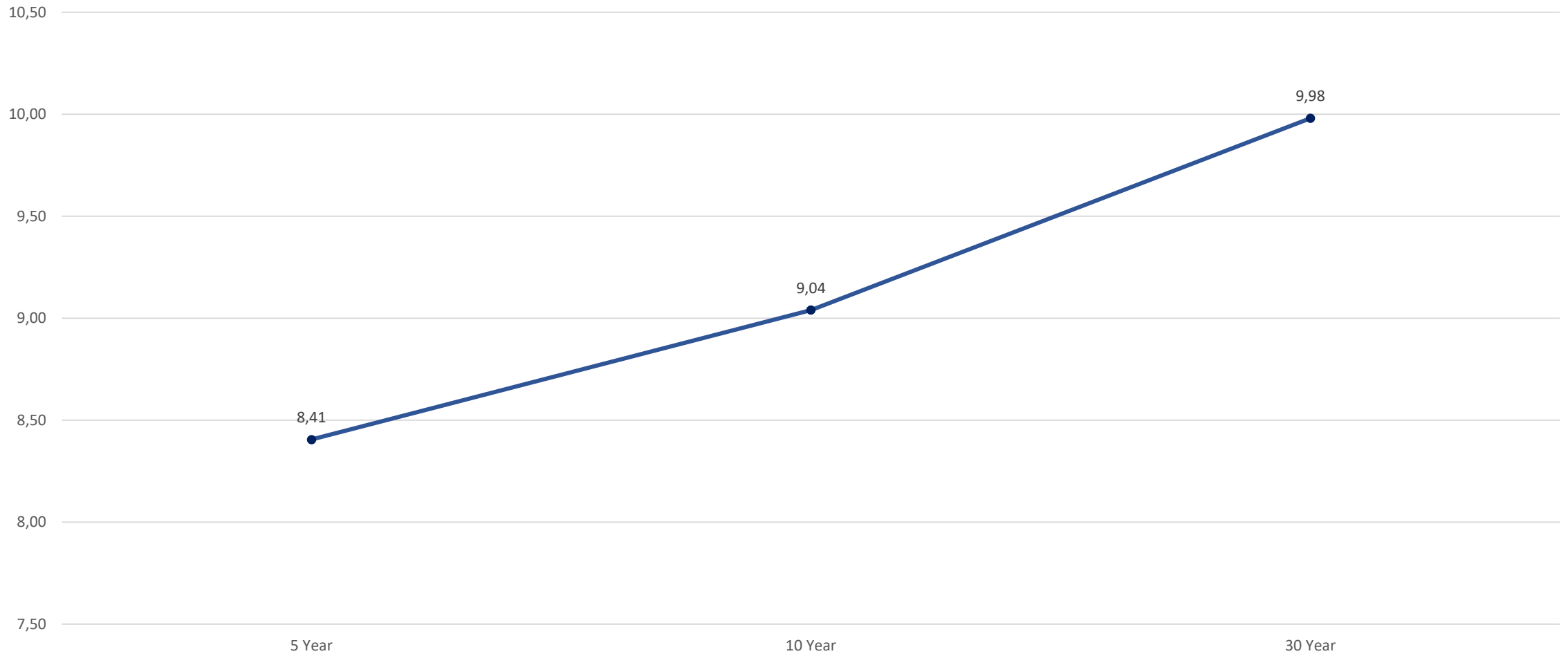
SA CPI vs CRB INDEX

7-Year Price

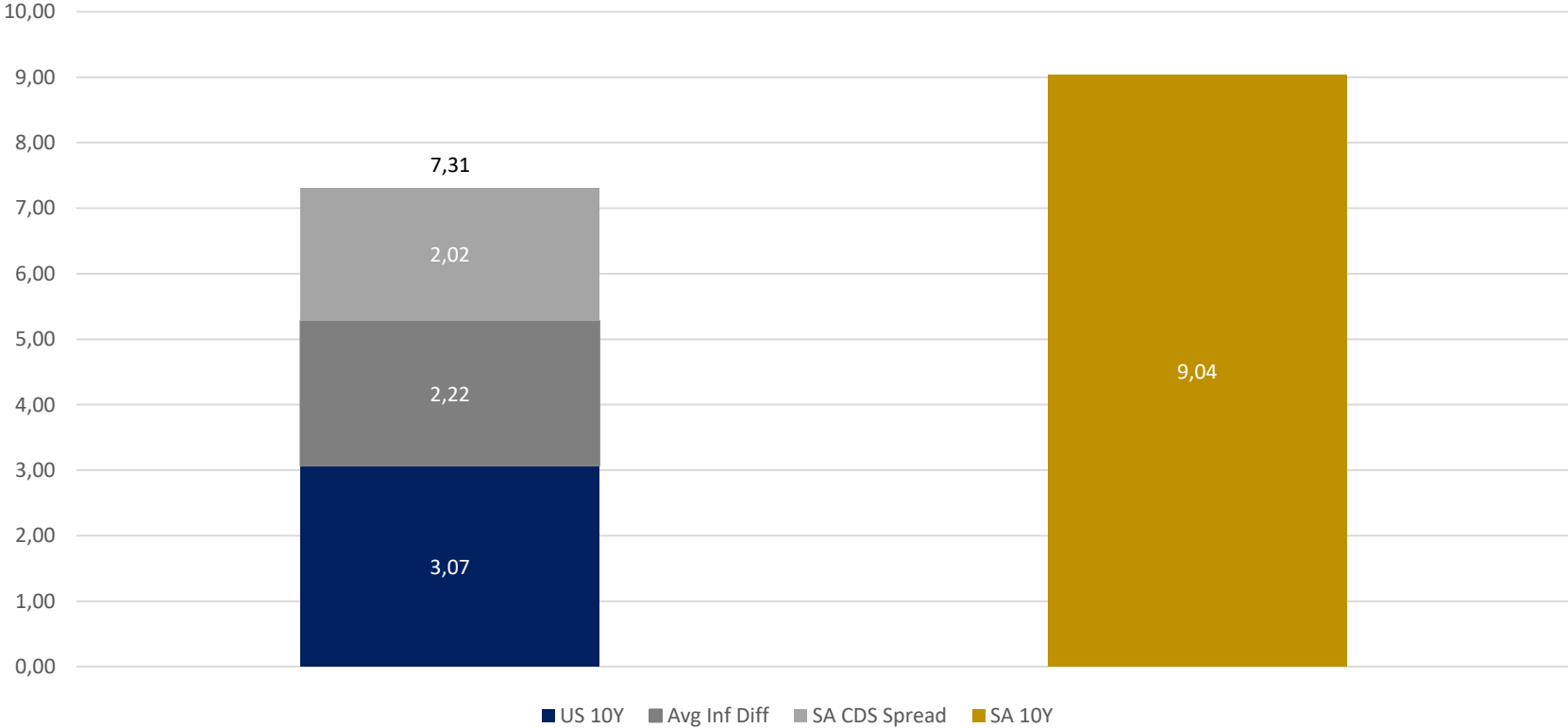


SA Bond Yields

5 vs 10 vs 30 Year Yields



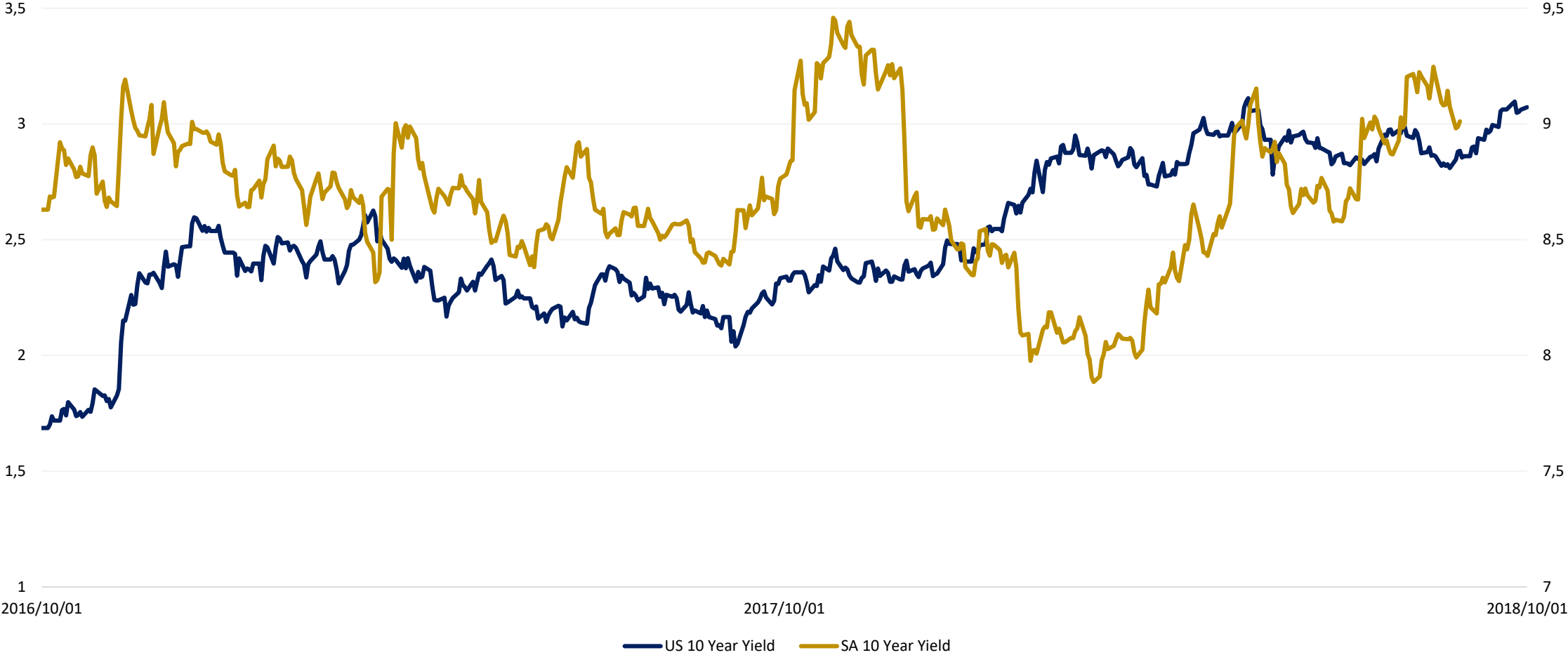
Implied SA 10 Year Bond Yield vs Actual Yield



SA 10yr Fair Value	7.31%
Trading at	9.04%
Cheap/(Expensive)	1.73%

US 10 Year vs SA 10 Year

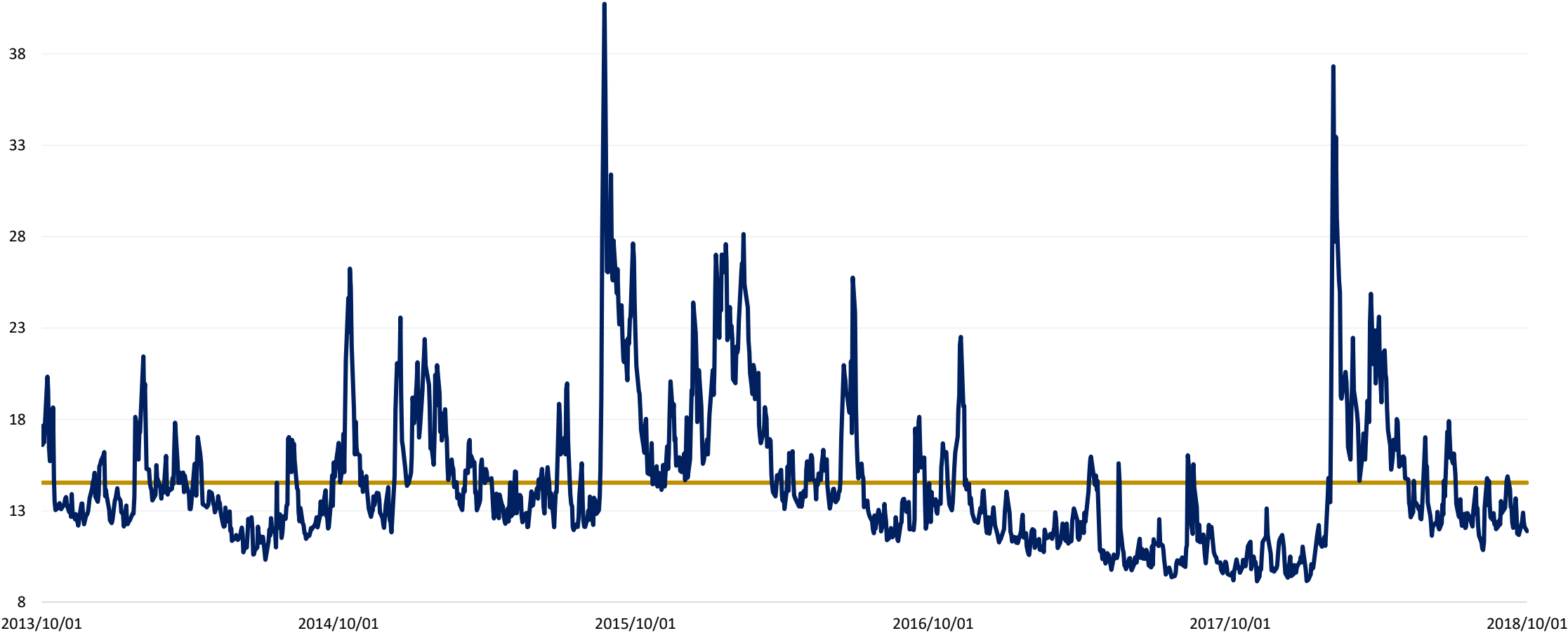
2-Year Yields



Global Economics

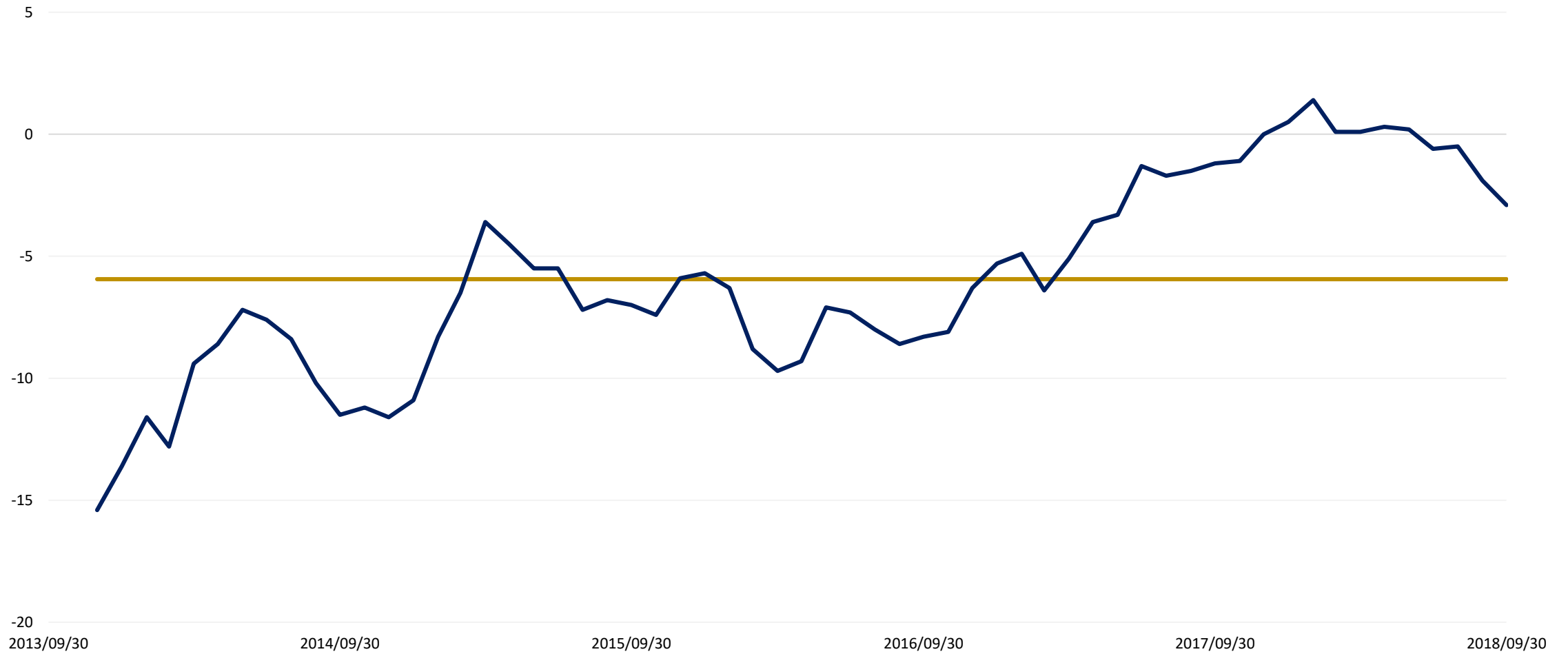
Market Volatility Index (VIX)

5-Year Price



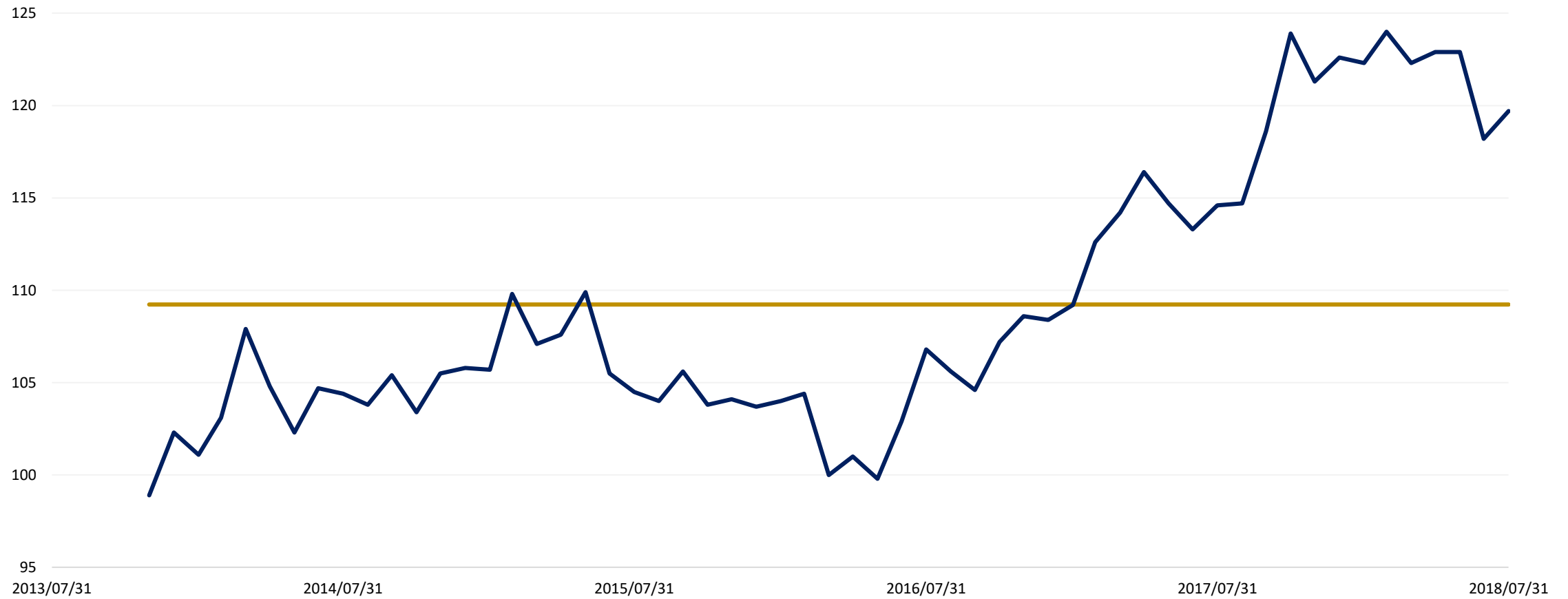
Eurozone - Consumer Confidence

5-Year Price



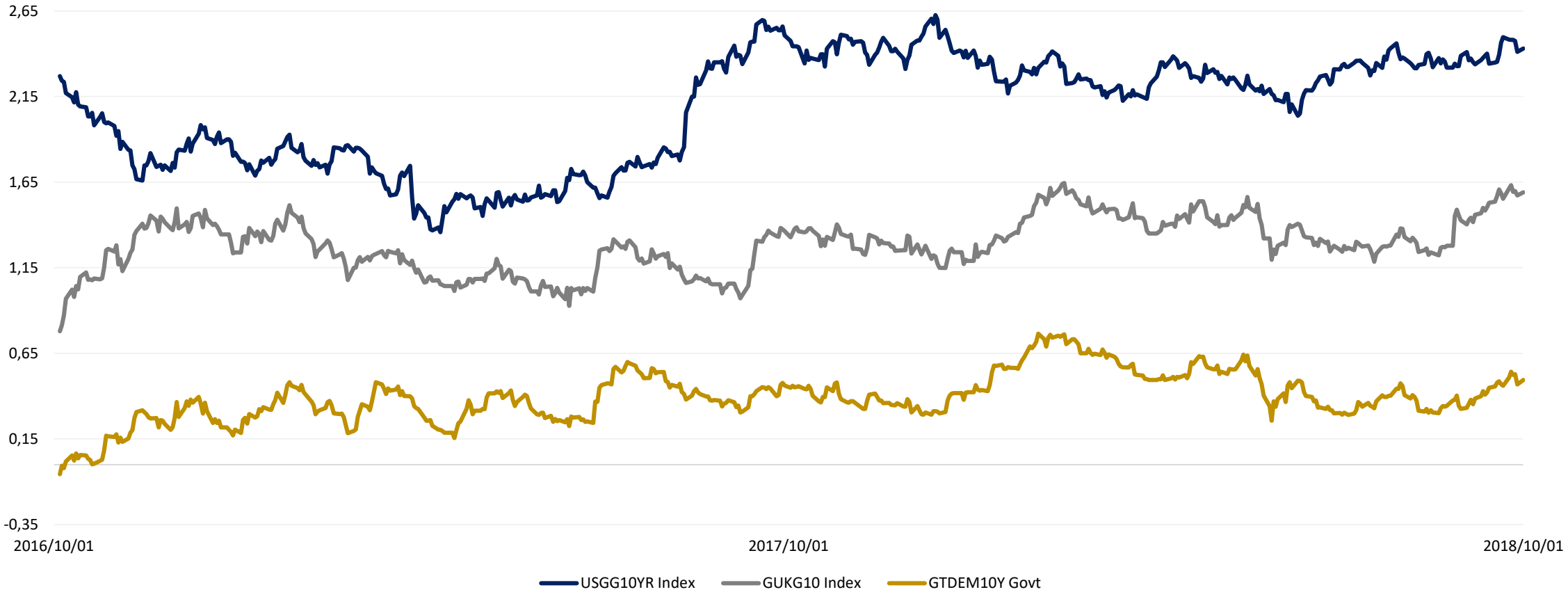
China (Mainland) - Consumer Confidence

5-Year Price



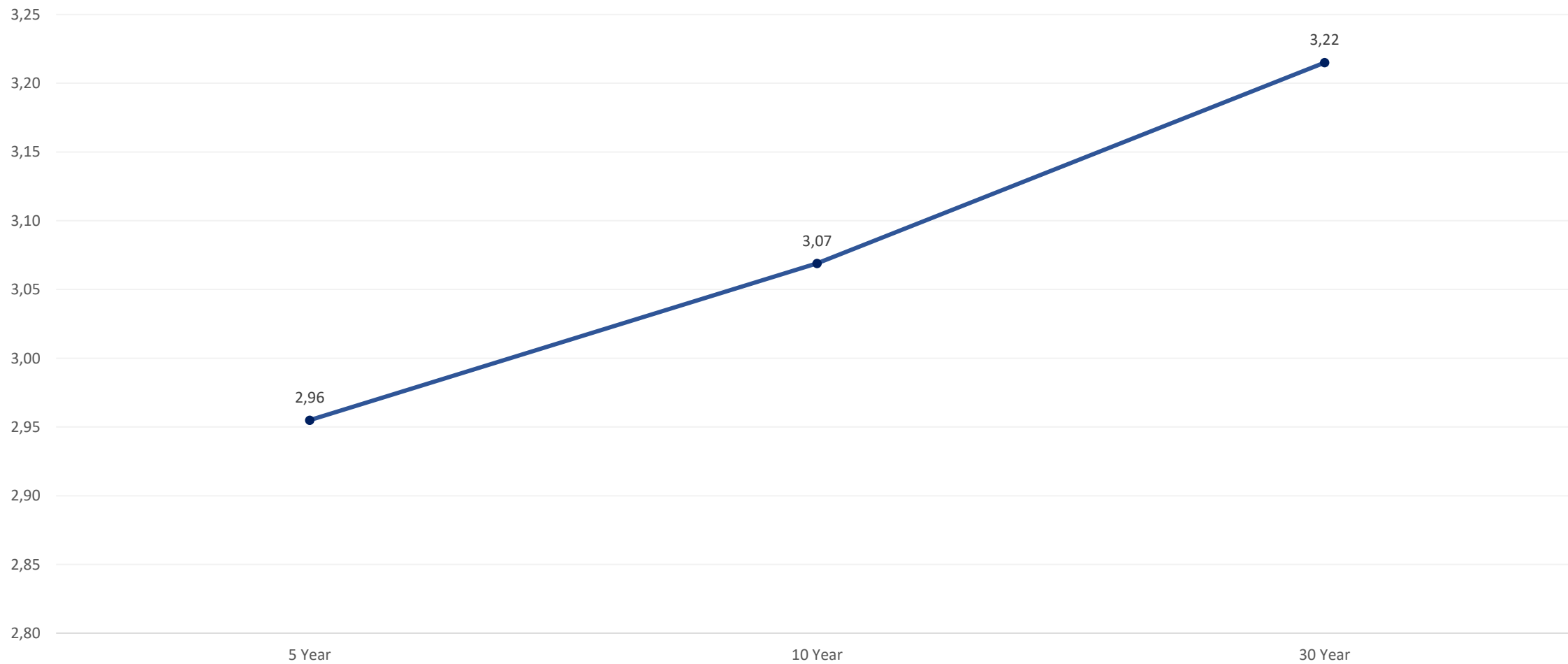
Developed Market Bond Yields

10 Year Yields



US Bond Yields

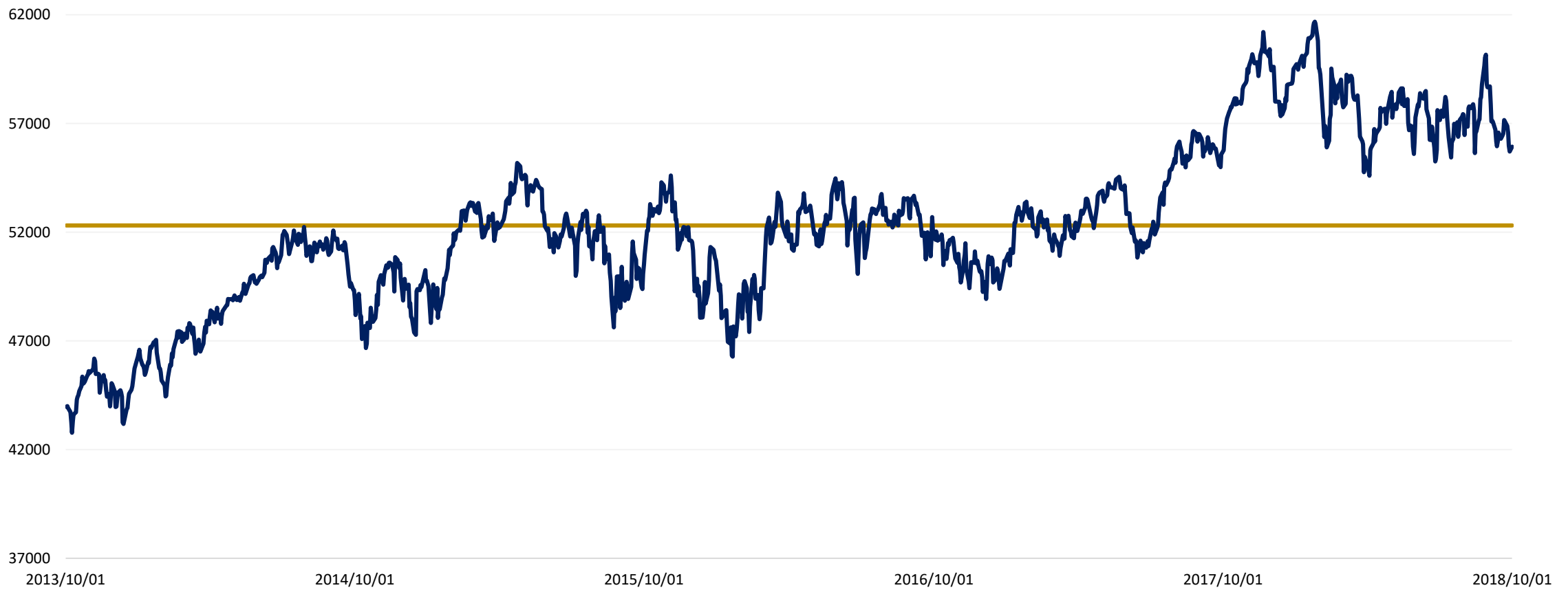
5 vs 10 vs 30 Year Yields



Local Markets

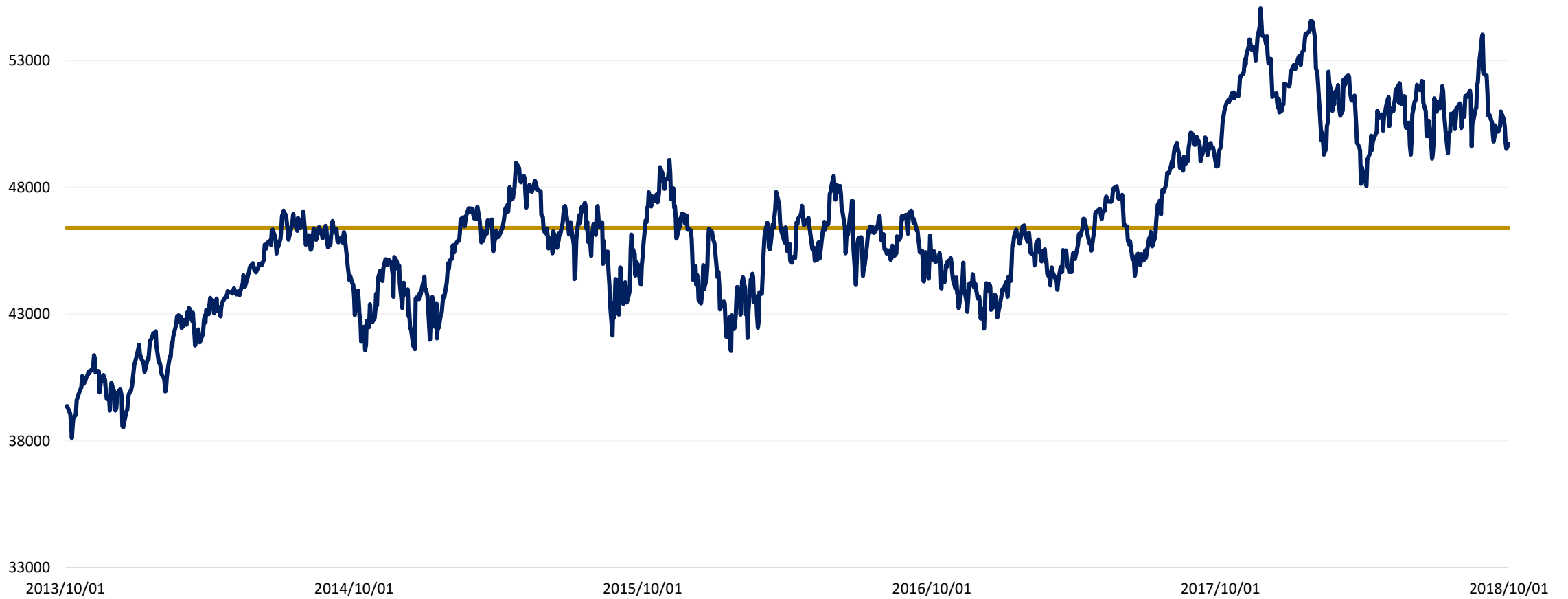
Johannesburg Stock Exchange All Share Index

5-Year Price



Johannesburg Stock Exchange Top 40 Tradeable Index

5-Year Price



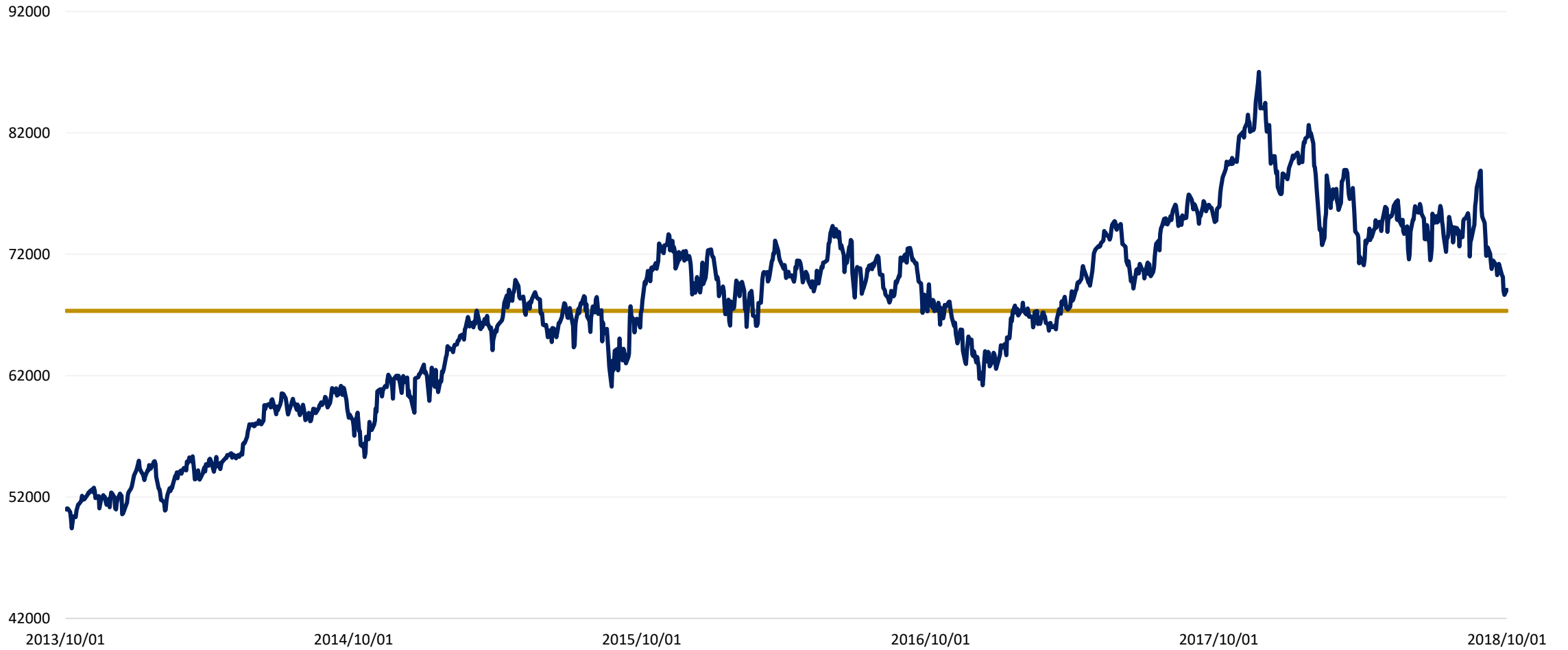
Johannesburg Stock Exchange Resource 10 Index

5-Year Price



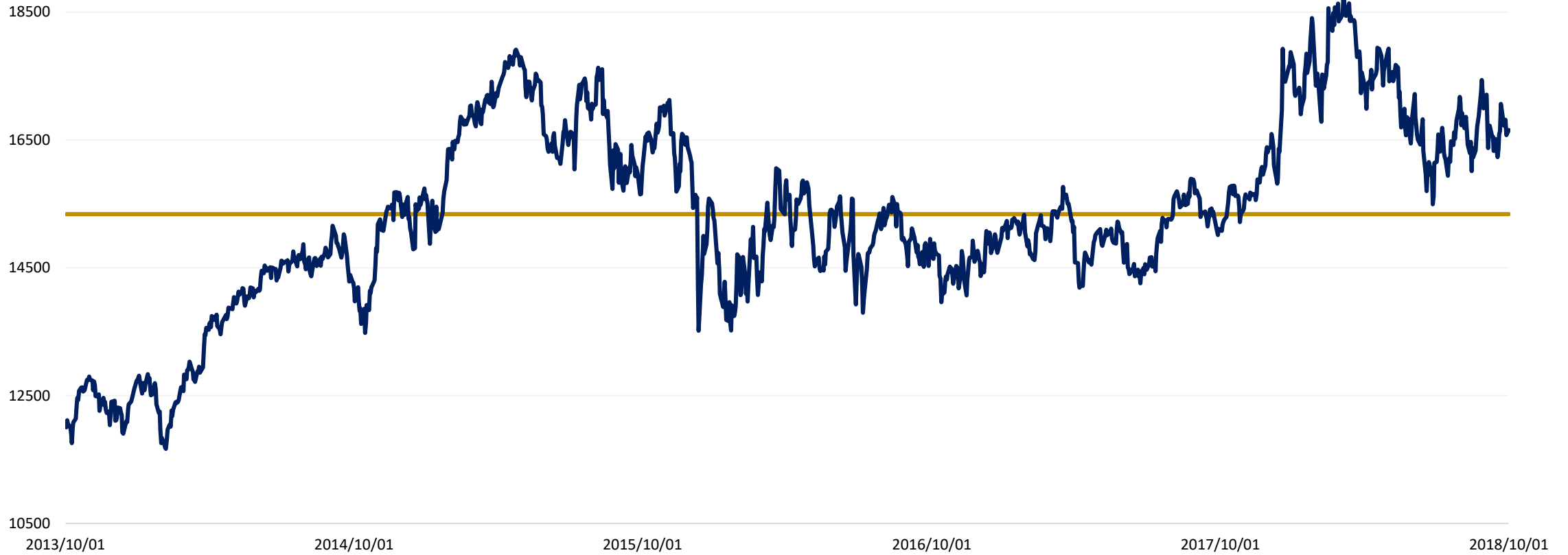
Johannesburg Stock Exchange Industrial 25 Index

5-Year Price



Johannesburg Stock Exchange Financial 15 Index

5-Year Price



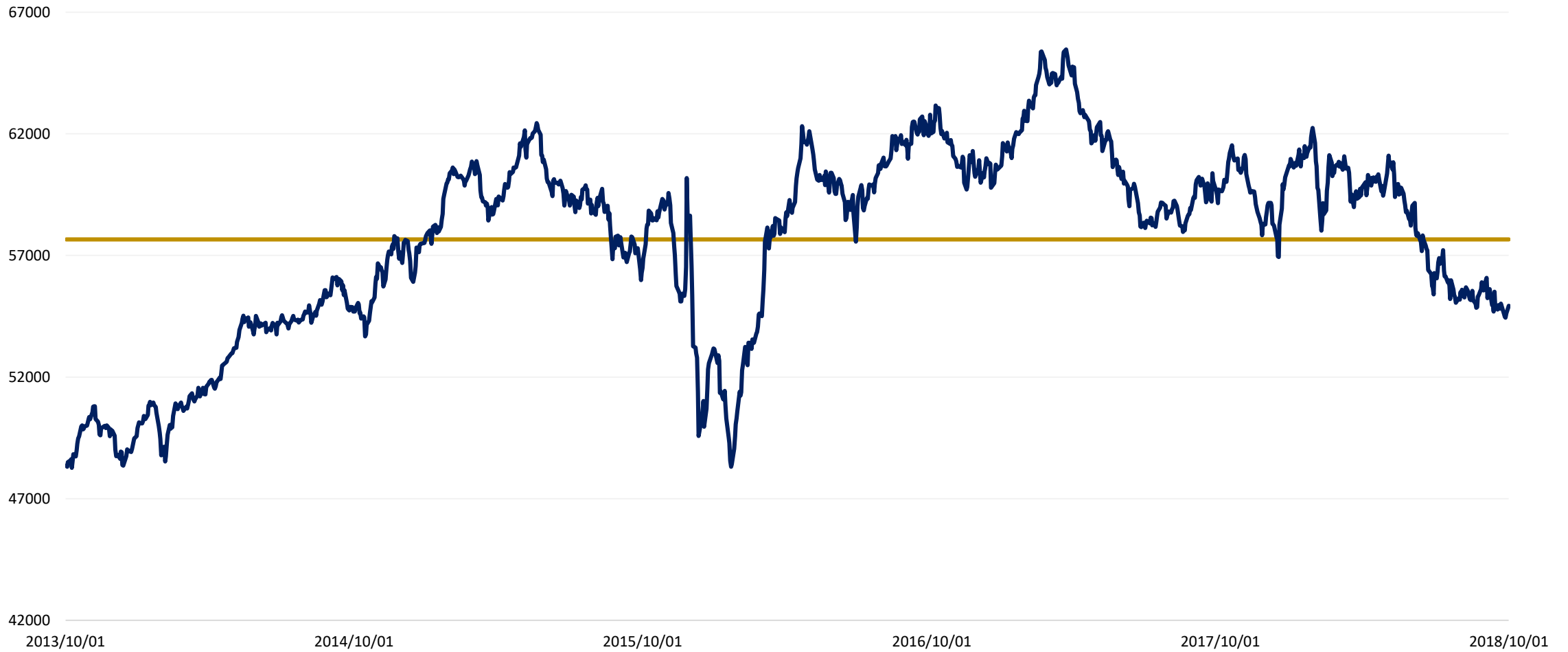
Johannesburg Stock Exchange Mid Cap Index

5-Year Price



Johannesburg Stock Exchange Small Cap Index

5-Year Price



SA Listed Prop Index

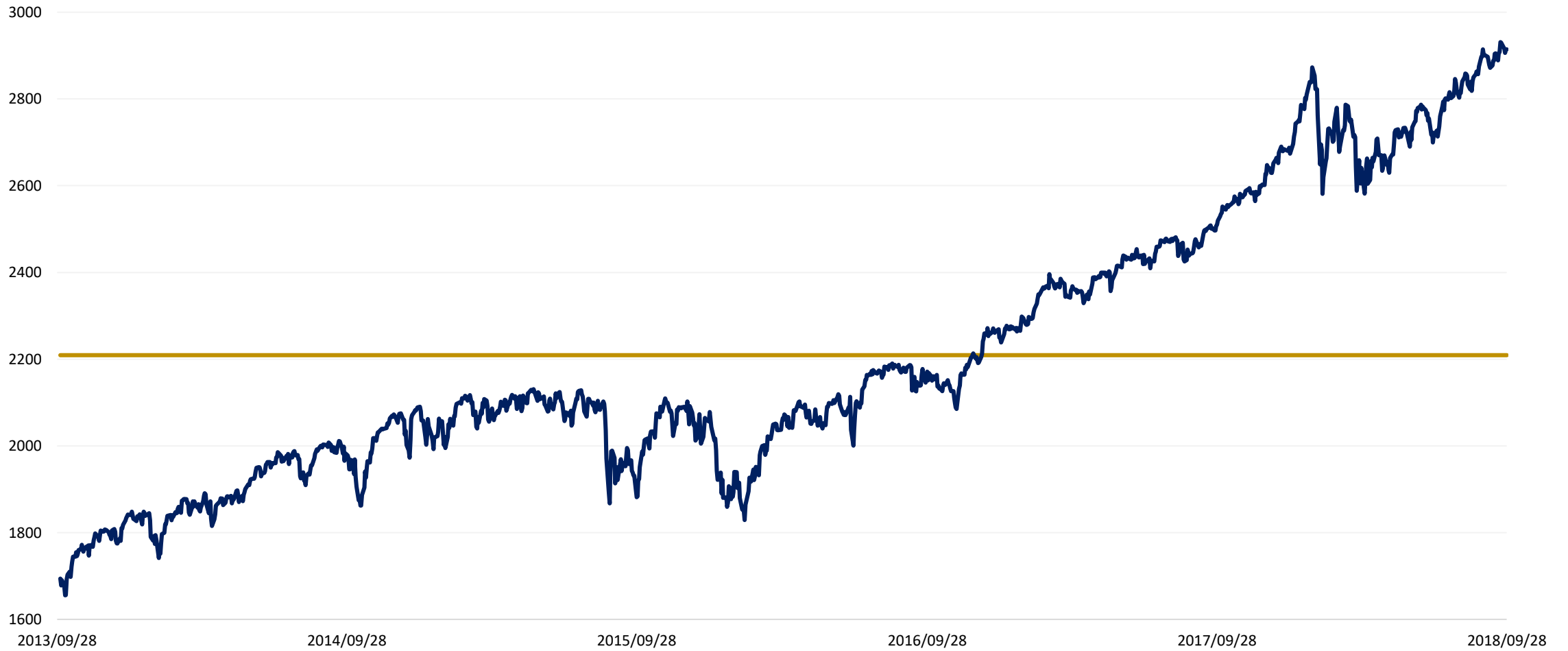
5-Year Price



Offshore Markets

S&P 500 Index

5-Year Price



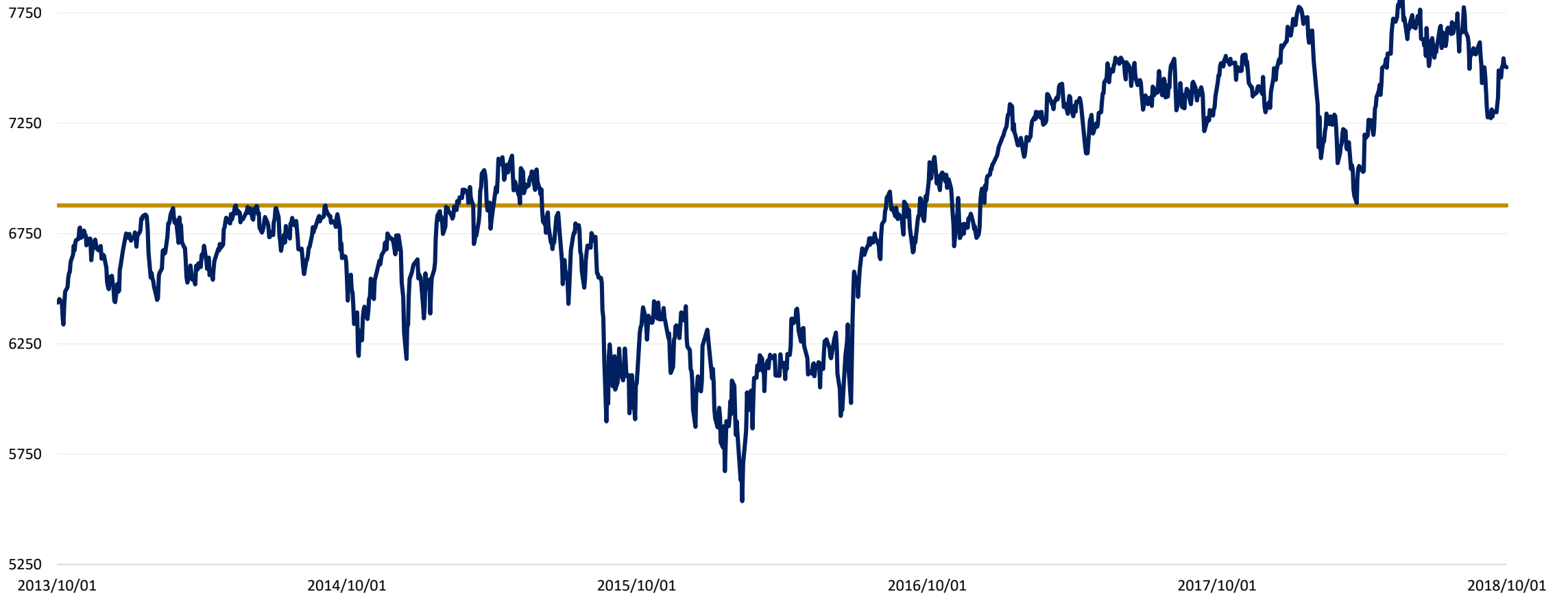
Dow Jones Industrial Index

5-Year Price



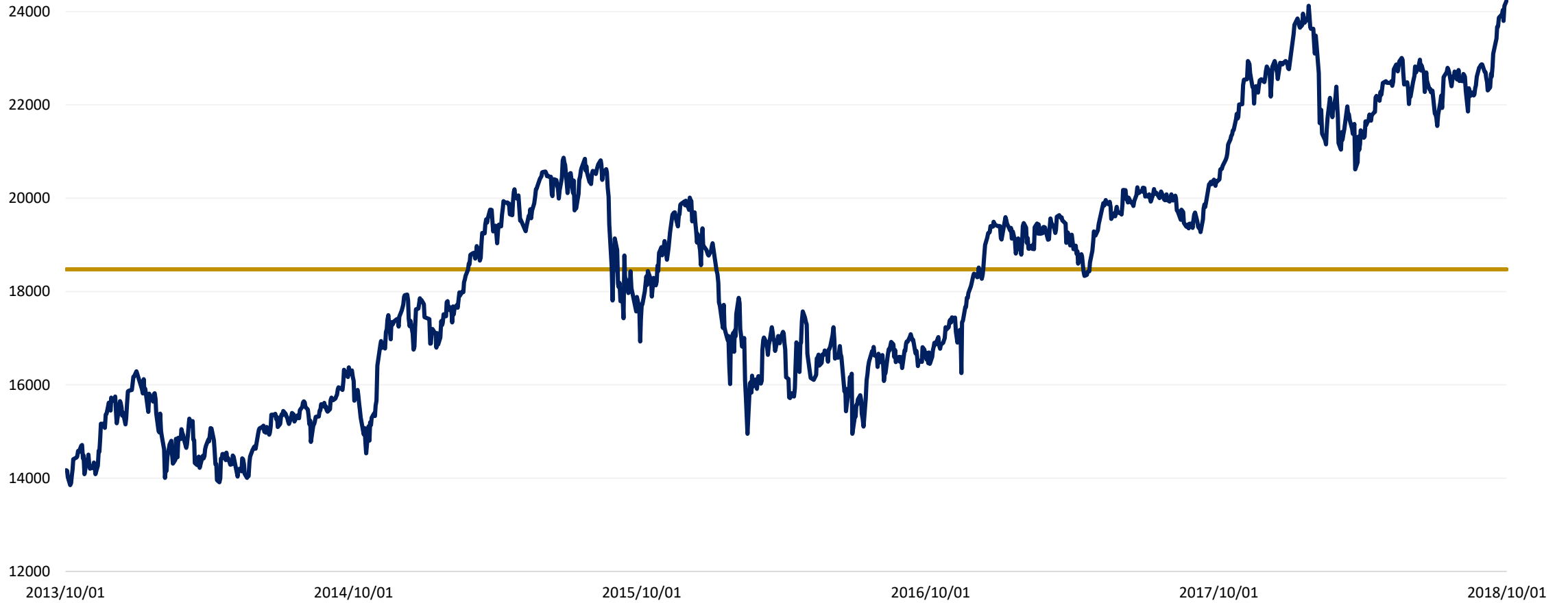
FTSE 100 Index

5-Year Price



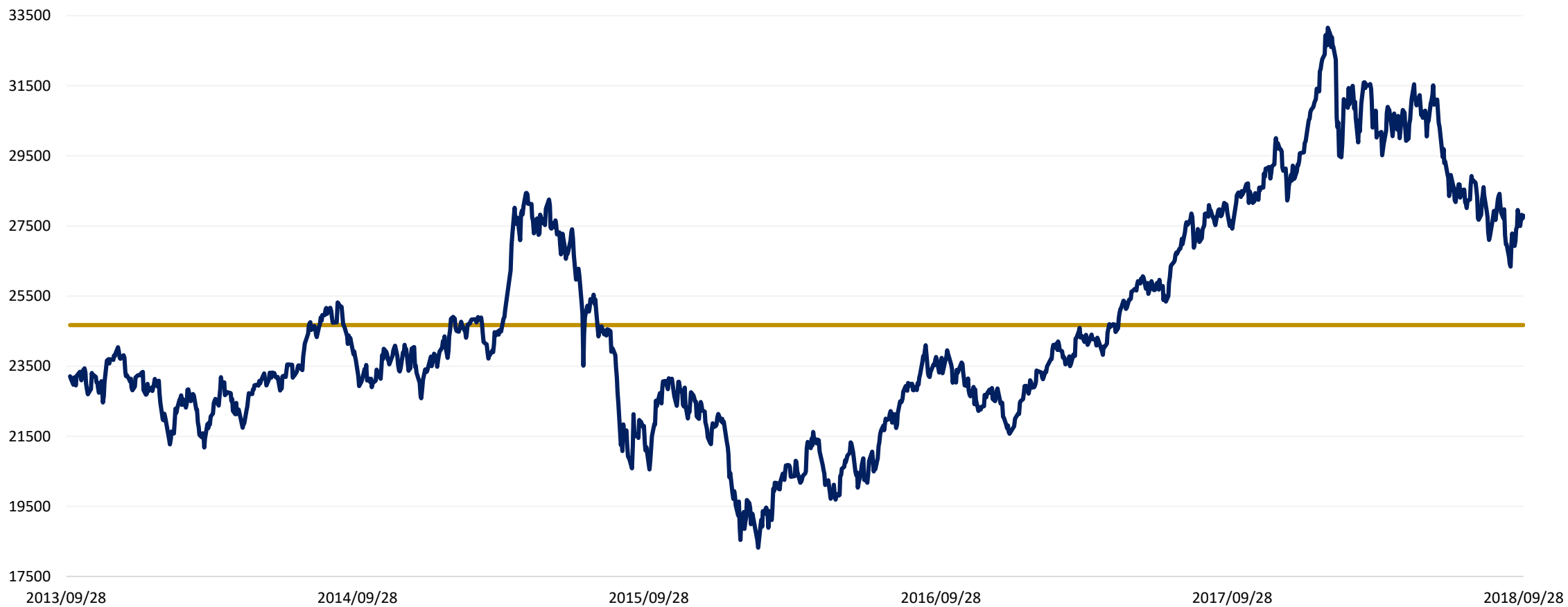
Nikkei 225 Index

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

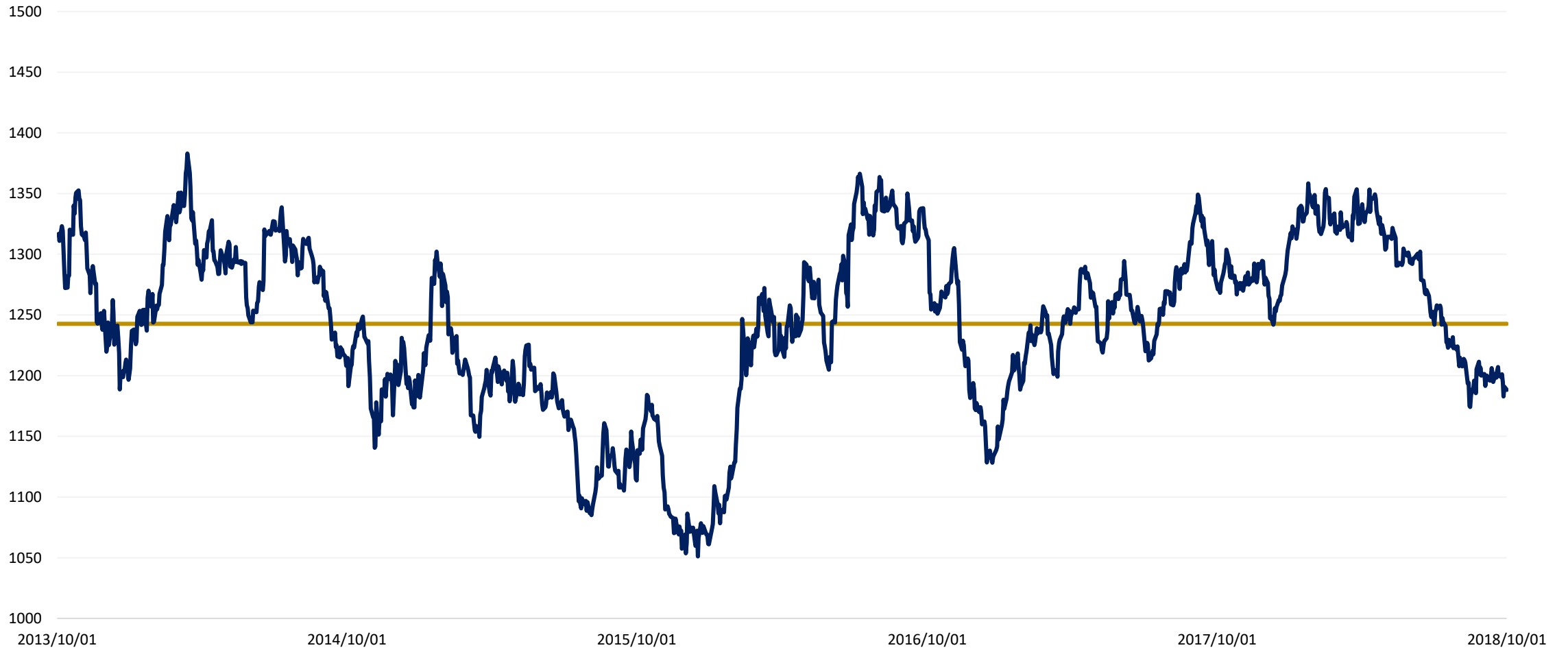
5-Year Price



Commodities

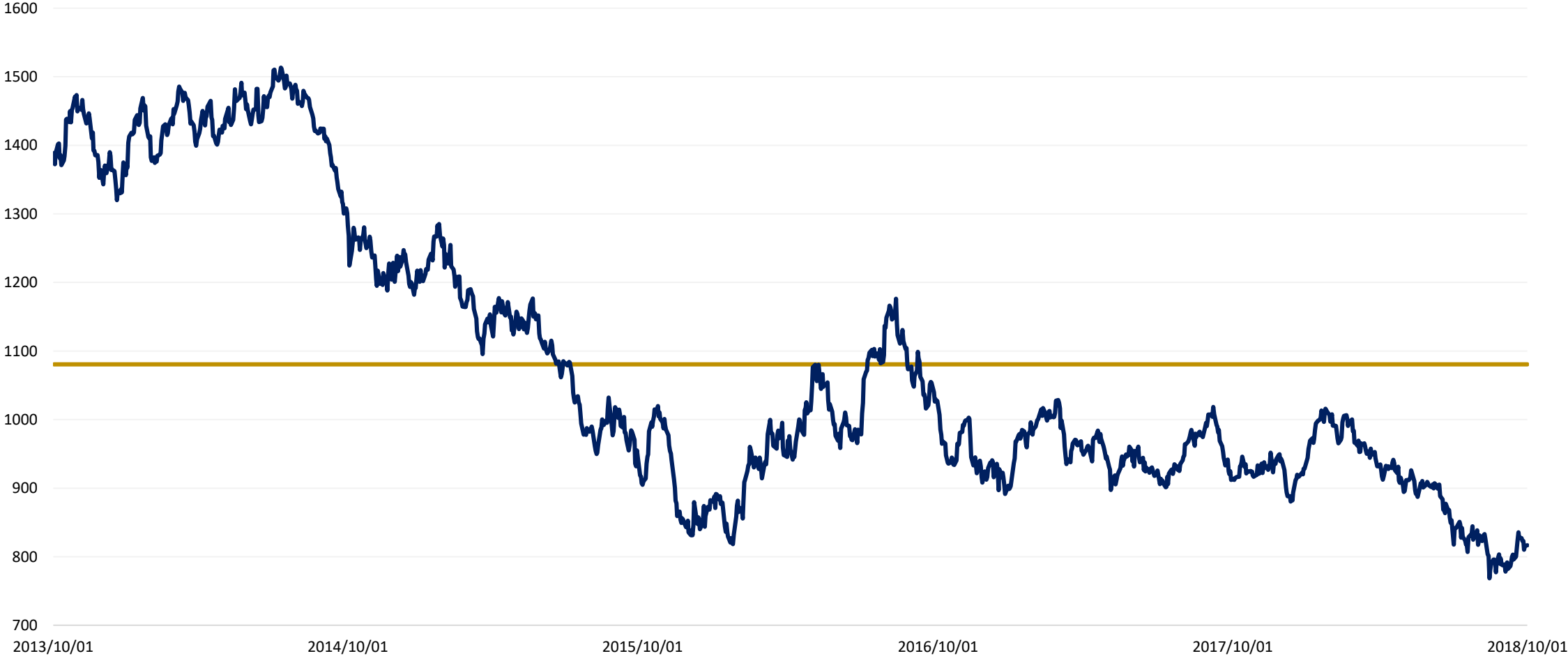
Gold Spot Commodity

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





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