



INDEPENDENT
INVESTMENT
SOLUTIONS

CHARTBOOK | August 2022

Topic	Page
Market Returns	3 - 5
Valuations	6 - 15
Local Economics	16 - 21
Global Economics	22 - 25
Local Markets	26 - 31
Offshore Markets	32 - 37
Currencies	38 - 42
Commodities	43 - 47

Market Returns

Local Market

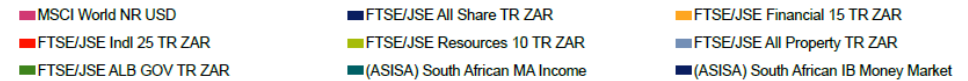
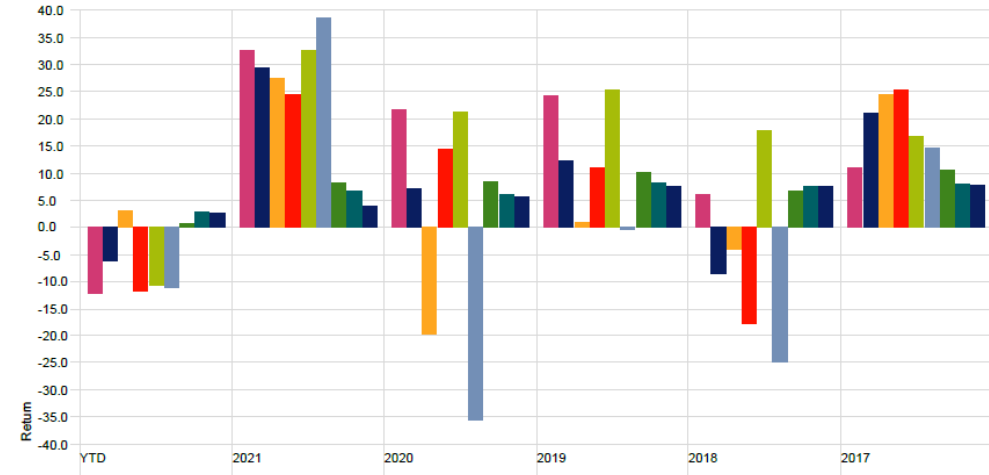
Domestic Market Returns (ZAR)

Data Point: Return

	YTD	3 Months	1 Year	3 Years	5 Years	10 Years
MSCI World NR USD	-12.19	3.32	0.07	13.05	13.86	17.45
FTSE/JSE All Share TR ZAR	-6.18	-5.88	4.62	10.79	7.20	10.11
FTSE/JSE Financial 15 TR ZAR	3.11	-12.11	7.14	3.86	3.53	8.52
FTSE/JSE Indl 25 TR ZAR	-11.66	6.98	1.99	7.54	3.68	10.95
FTSE/JSE Resources 10 TR ZAR	-10.78	-19.94	-1.39	17.32	16.72	7.17
FTSE/JSE All Property TR ZAR	-11.24	-8.16	-3.97	-6.61	-8.36	1.08
FTSE/JSE ALB GOV TR ZAR	0.70	-0.42	1.34	6.54	7.57	6.91
(ASISA) South African MA Income	2.88	0.98	4.88	5.97	6.74	6.78
(ASISA) South African IB Money Market	2.50	0.81	3.74	4.68	5.80	6.08

Returns

Calculation Benchmark: None



Offshore Market

International Market Returns (USD)

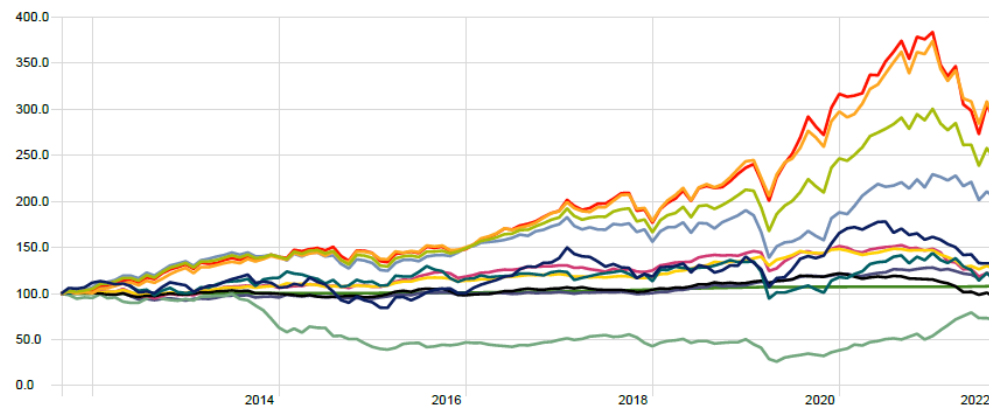
Data Point: Return

International Market Returns (USD)	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
MSCI EM NR USD	-17.49	0.42	-6.49	-13.30	-21.80	2.74	0.59	2.92
MSCI World NR USD	-17.78	-4.18	-5.53	-10.94	-15.08	8.77	7.85	9.47
MSCI World Quality NR USD	-22.33	-5.86	-5.86	-12.22	-19.86	10.48	10.84	11.25
MSCI World Growth NR USD	-24.79	-5.28	-3.31	-14.06	-22.88	10.38	10.43	11.18
MSCI World Value NR USD	-10.97	-3.08	-7.61	-8.34	-7.45	6.17	4.66	7.41
FTSE EPRA Nareit Dev Dividend+ PR USD	-20.51	-6.65	-8.78	-14.11	-19.06	-4.26	-1.24	1.37
FTSE WBIG USD	-16.09	-4.10	-5.10	-12.92	-18.45	-4.79	-1.69	-0.32
Bloomberg Global Agg Corp USD TR USD	-13.80	-2.67	-2.48	-9.13	-14.55	-1.96	1.06	2.40
JPM EMBI Global Diversified TR USD	-18.78	-0.95	-4.41	-10.55	-20.82	-5.24	-1.33	1.91
S&P GSCI TR USD	32.10	-2.68	-10.16	8.79	42.19	15.94	10.24	-3.30
Bloomberg US Treasury US TIPS TR USD	-7.49	-2.66	-1.64	-6.38	-5.98	2.65	3.22	1.73
ICE LIBOR 1 Month USD	0.70	0.21	0.51	0.67	0.73	0.65	1.22	0.79

Investment Growth

Time Period: 2012/09/01 to 2022/08/31

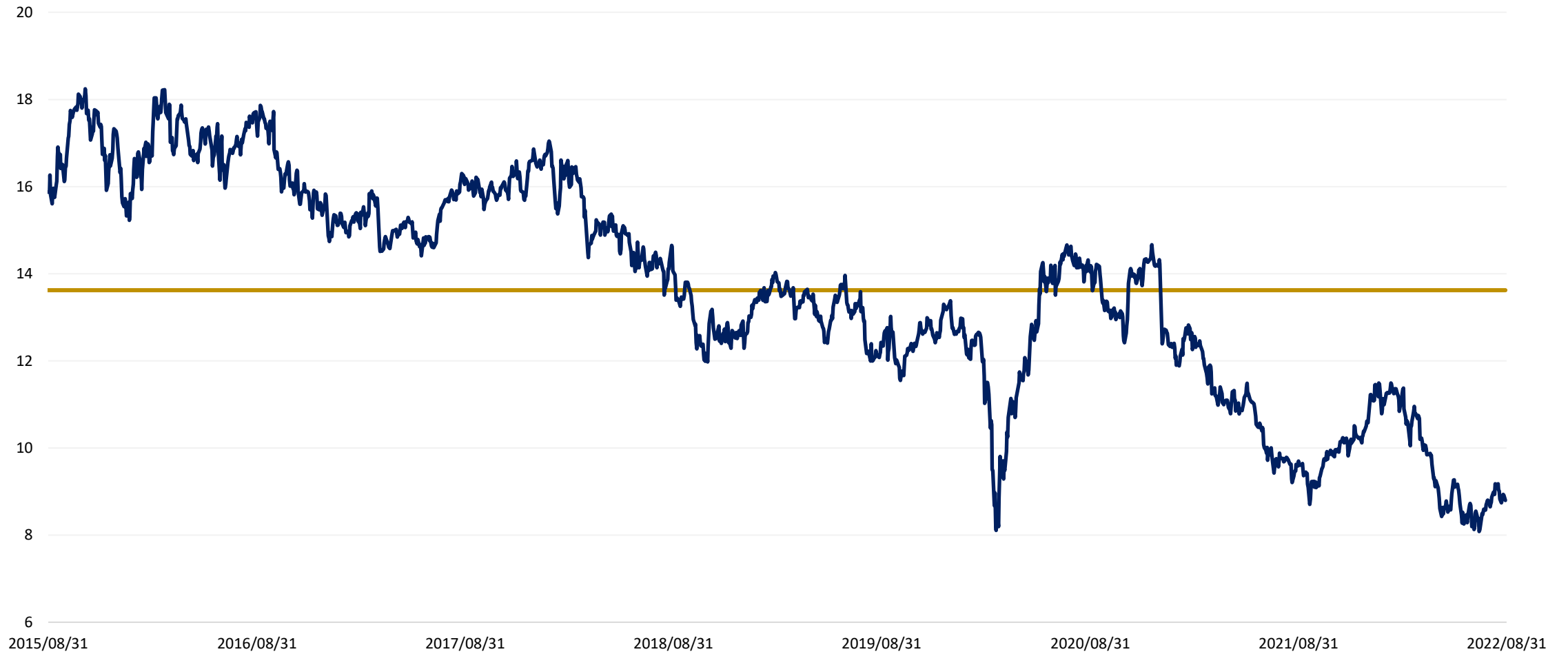
Currency: BASE



Valuations

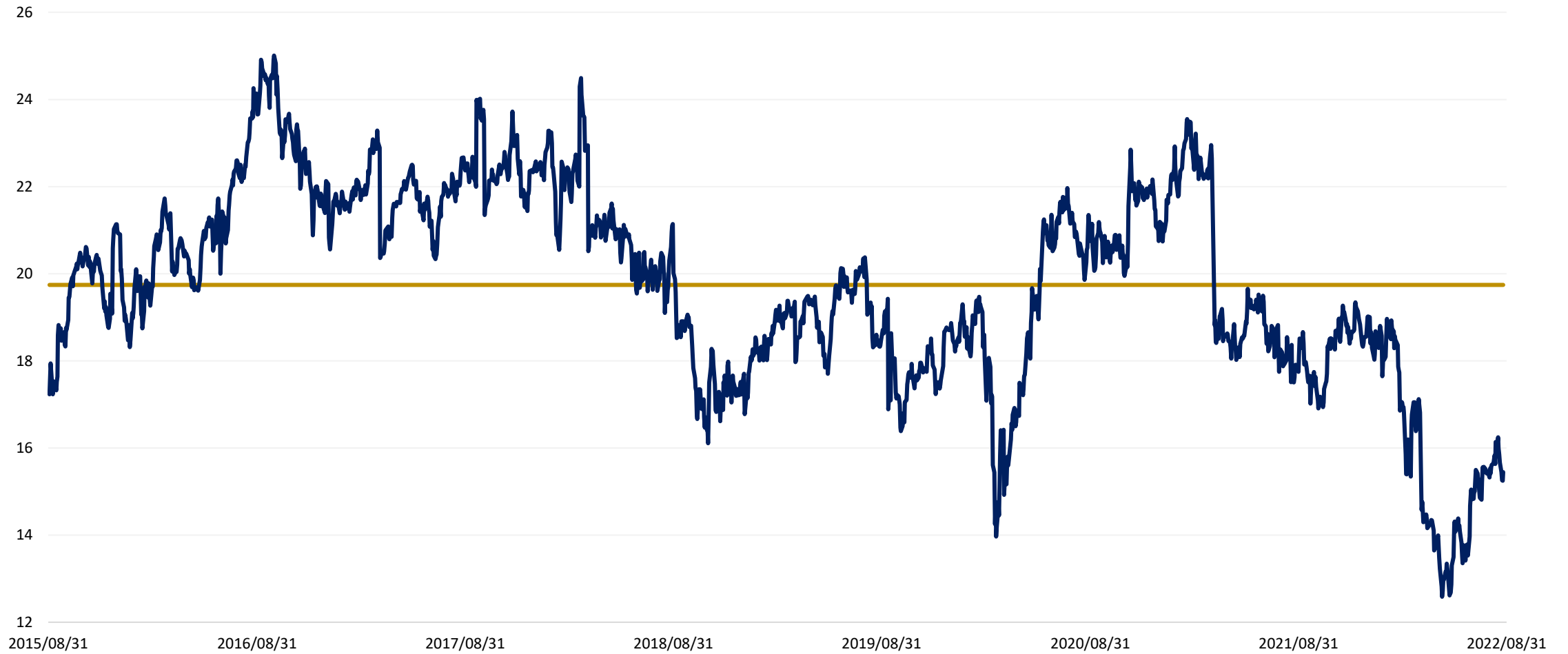
FTSE/JSE All Share

7-Year PE



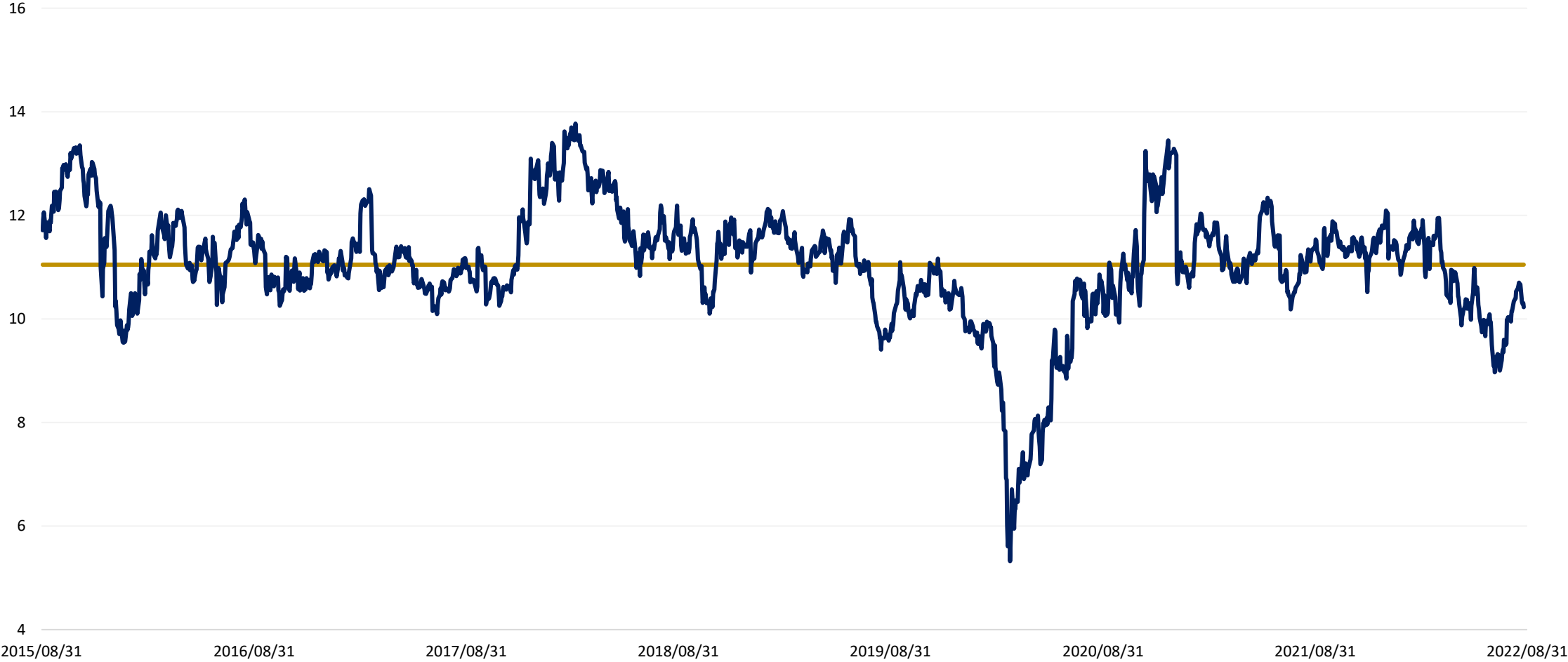
FTSE/JSE Industrial 25

7-Year PE



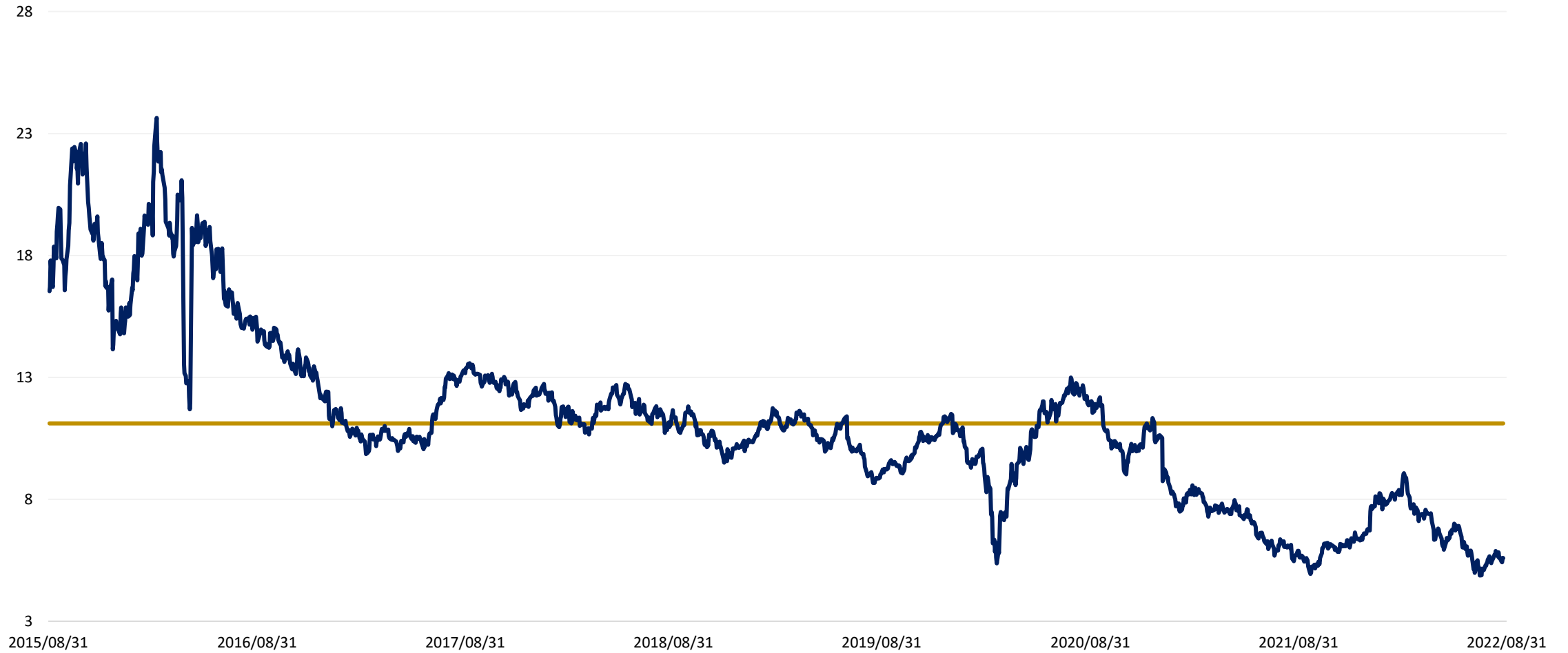
FTSE/JSE Financial 15

7-Year PE



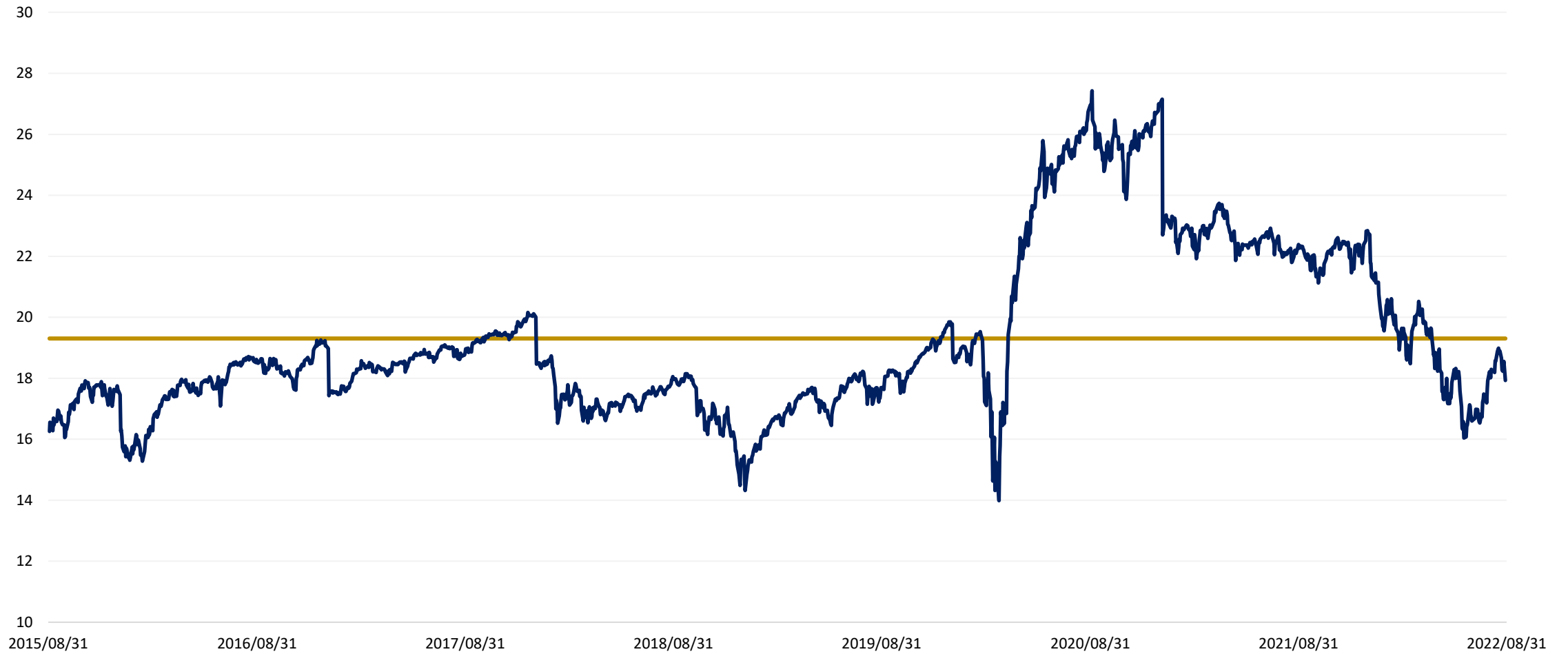
FTSE/JSE Resource 20

7-Year PE



S&P 500

7-Year PE



FTSE 100

7-Year PE



Nikkei 225

7-Year PE



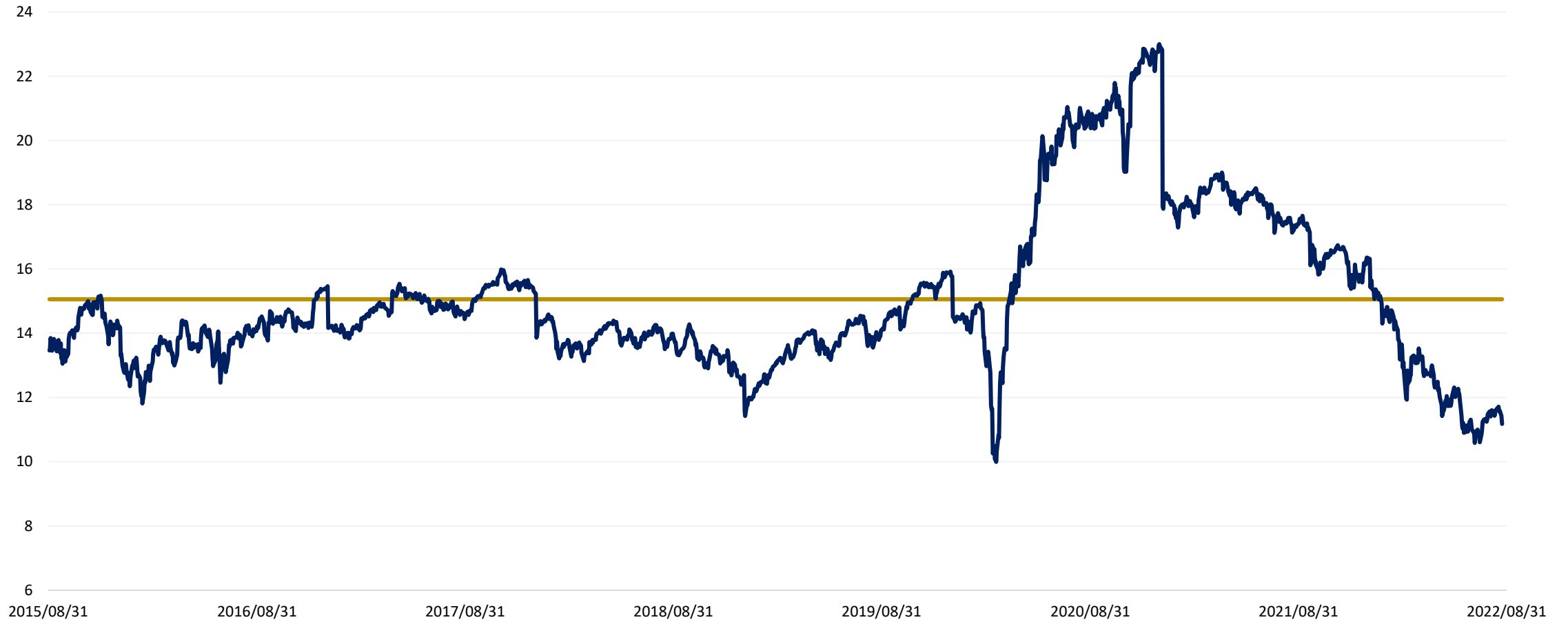
Hang Seng

7-Year PE



Euro Stoxx 50

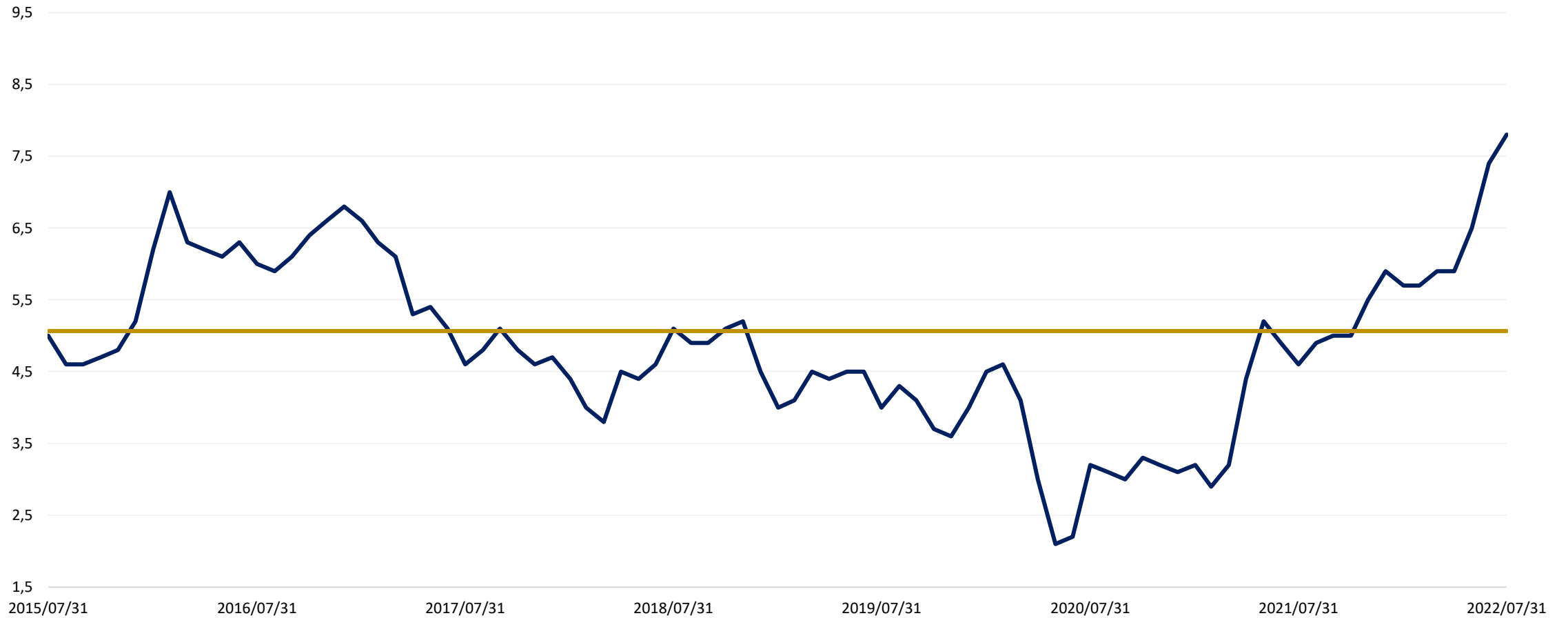
7-Year PE



Local Economics

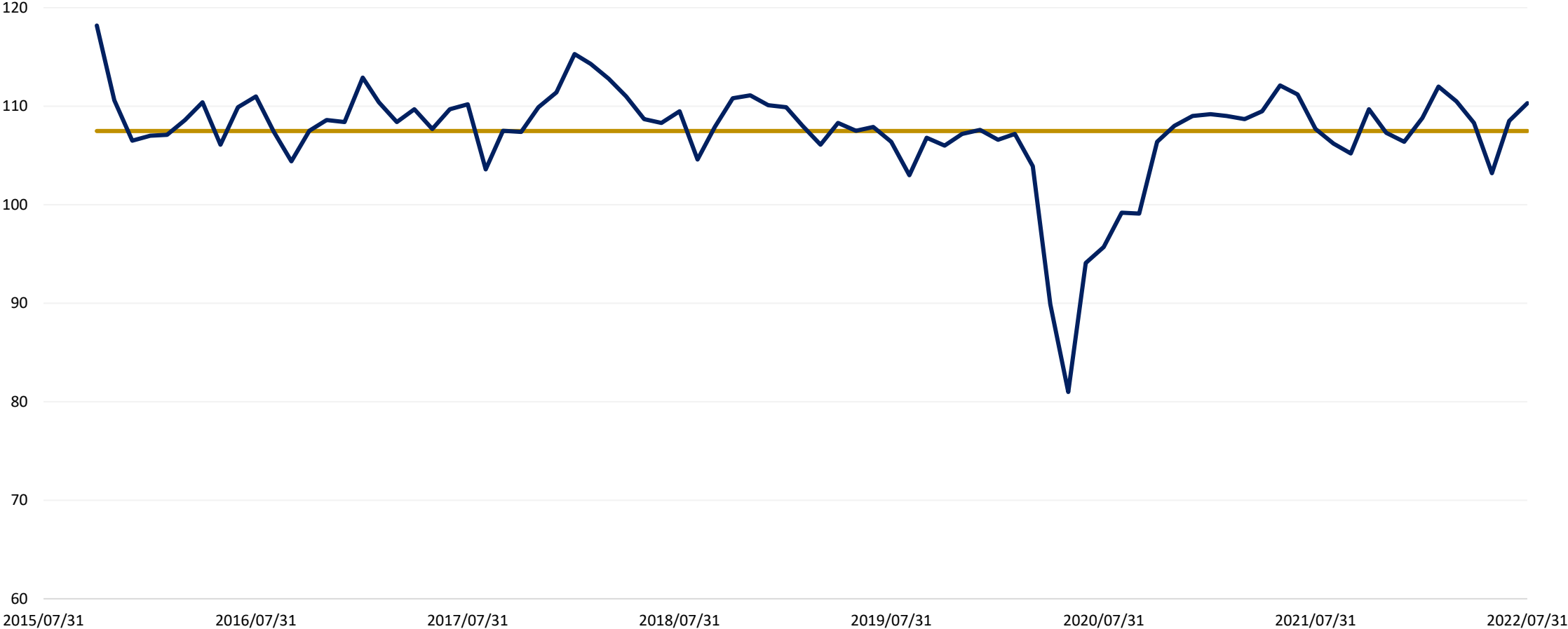
SA CPI

7-Year Growth



South Africa - Business Confidence Index

7-Year Growth



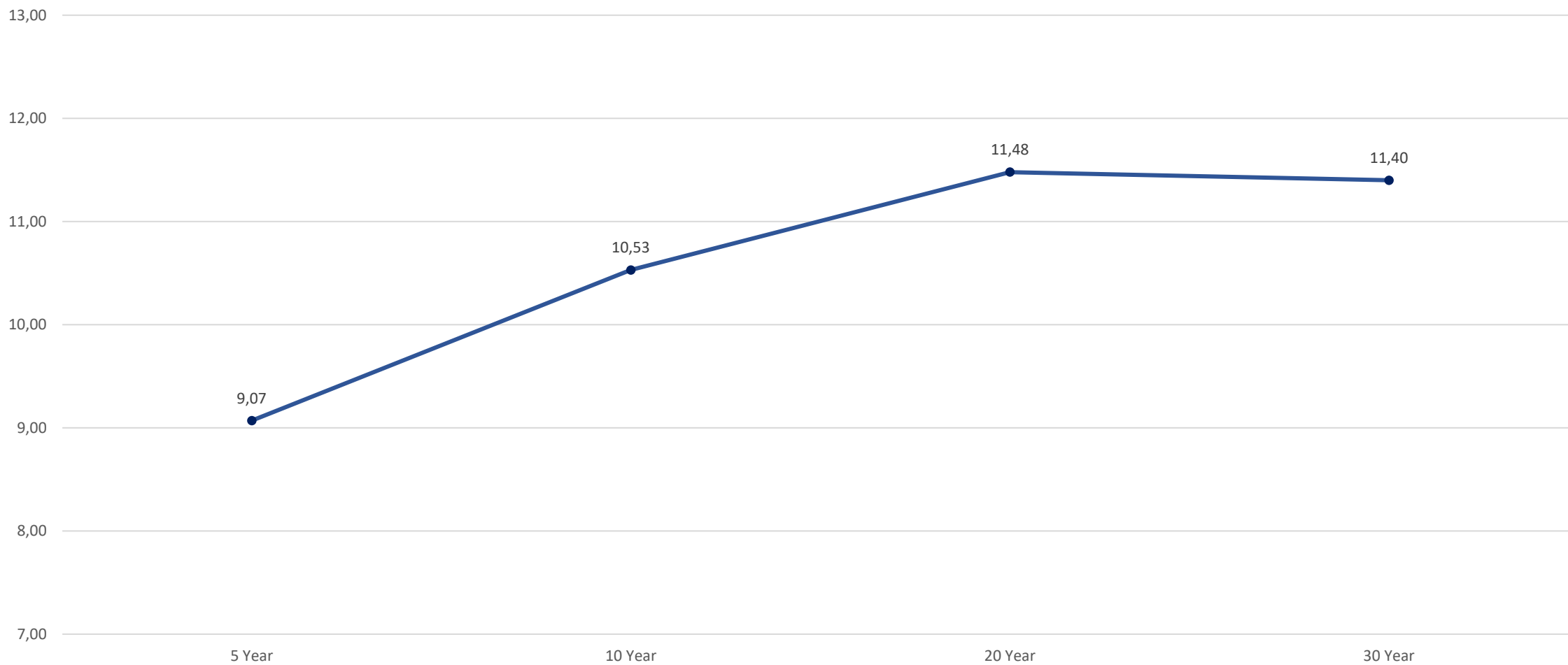
SA Retail Sales YoY Growth (%)

5-Year Growth



SA Bond Yields

5 vs 10 vs 30 Year Yields



Implied SA 10 Year Bond Yield vs Actual Yield



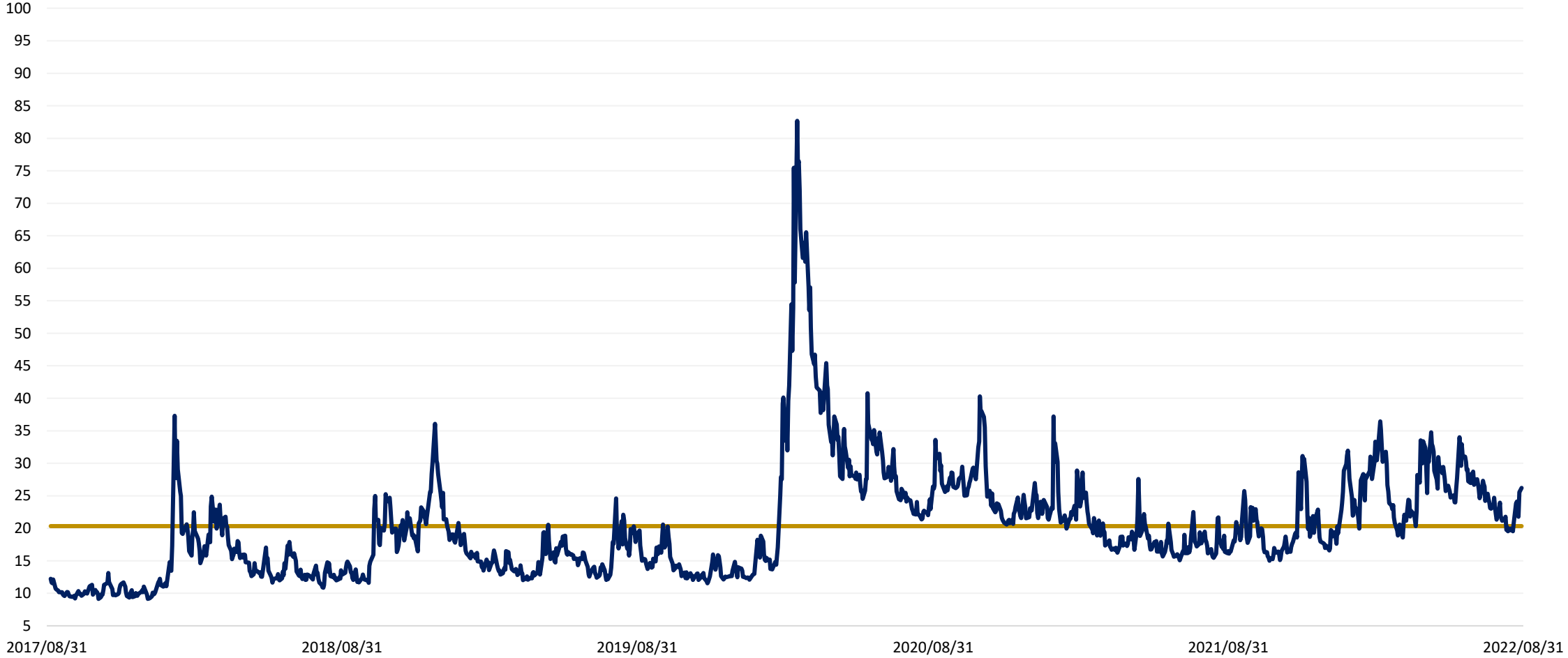
■ US 10Y ■ Avg Inf Diff ■ SA CDS Spread ■ SA 10Y

SA 10yr Fair Value	4.59%
Trading at	10.53%
Cheap/(Expensive)	5.94%

Global Economics

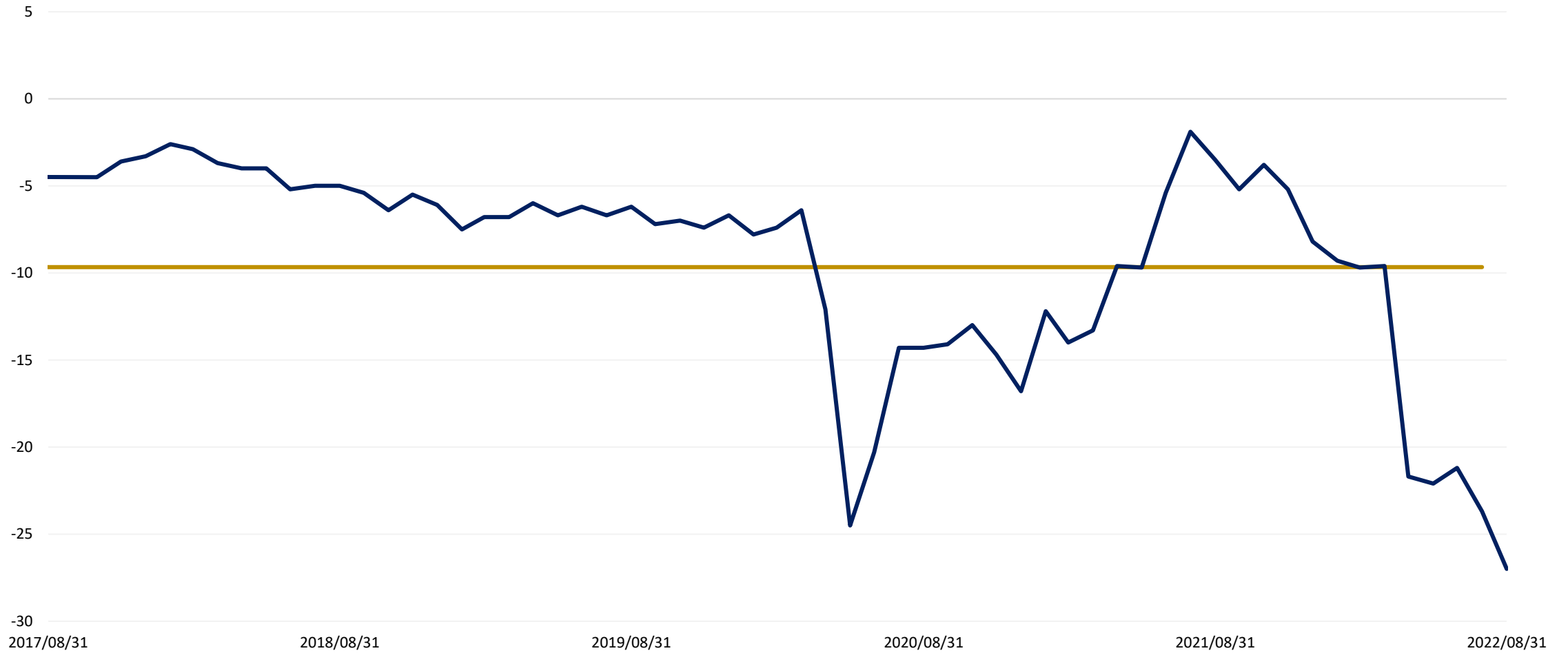
Market Volatility Index (VIX)

5-Year Price



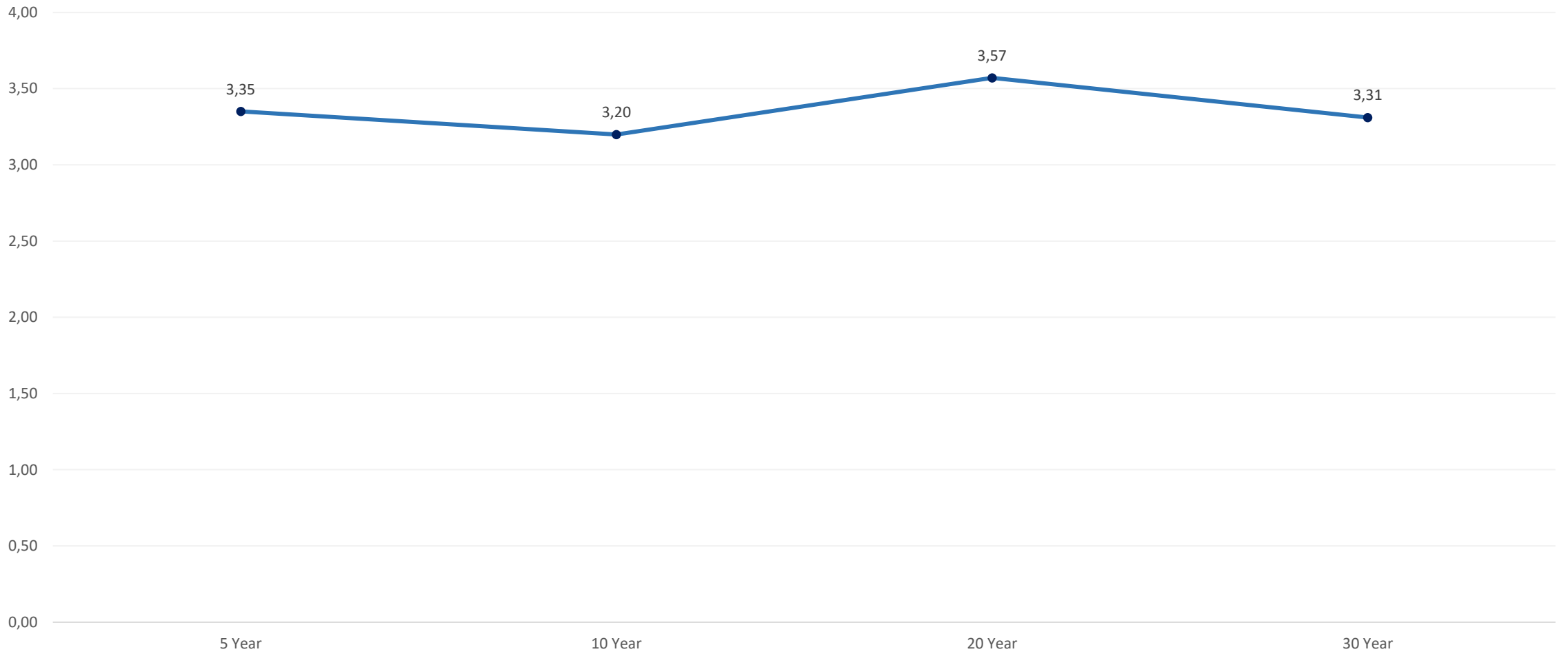
Eurozone - Consumer Confidence

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



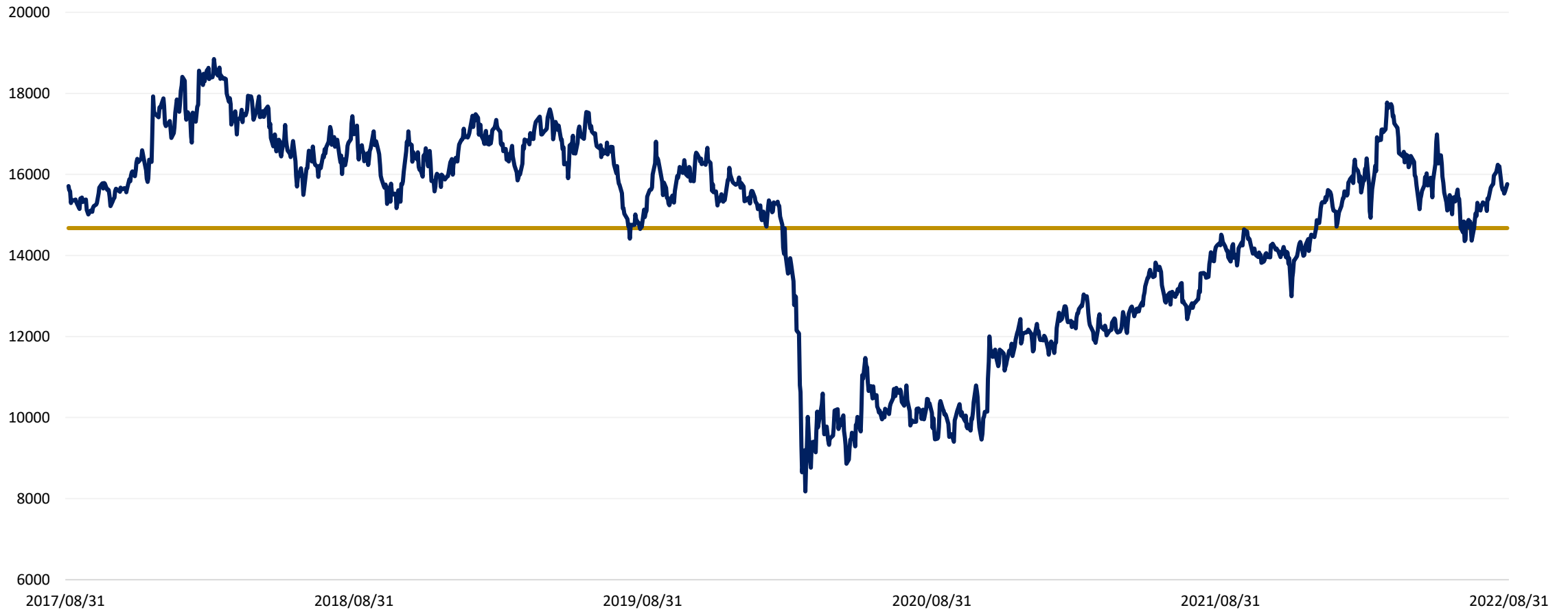
Johannesburg Stock Exchange Industrial 25 Index

5-Year Price



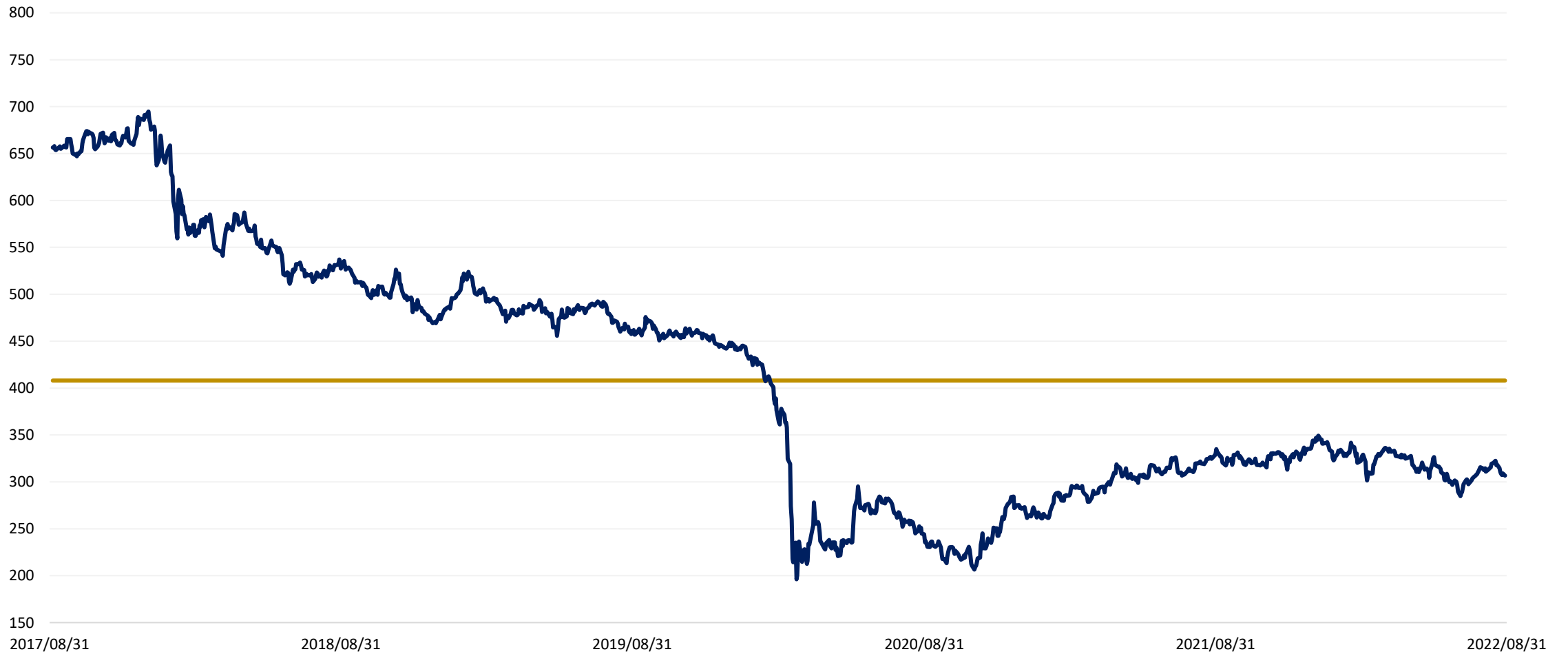
Johannesburg Stock Exchange Financial 15 Index

5-Year Price



SA Listed Prop Index

5-Year Price



Offshore Markets

S&P 500 Index

5-Year Price



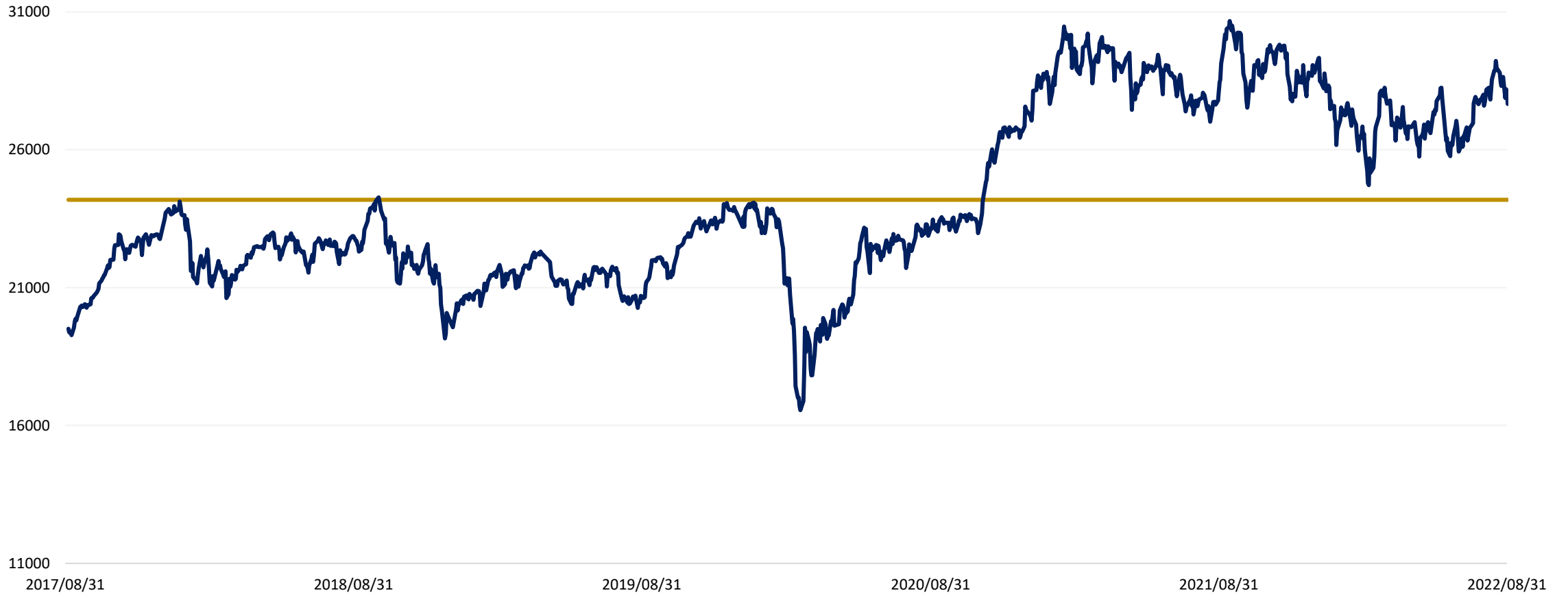
FTSE 100 Index

5-Year Price



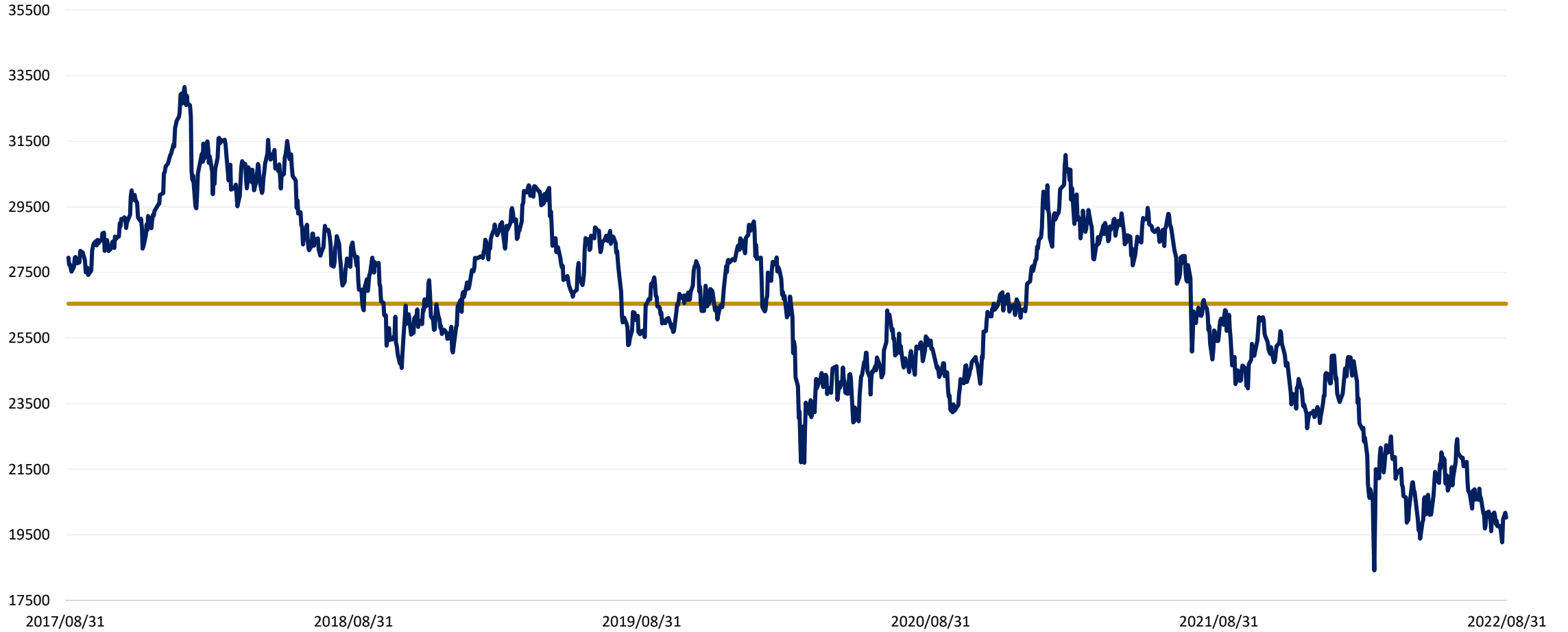
Nikkei 225 Index

5-Year Price



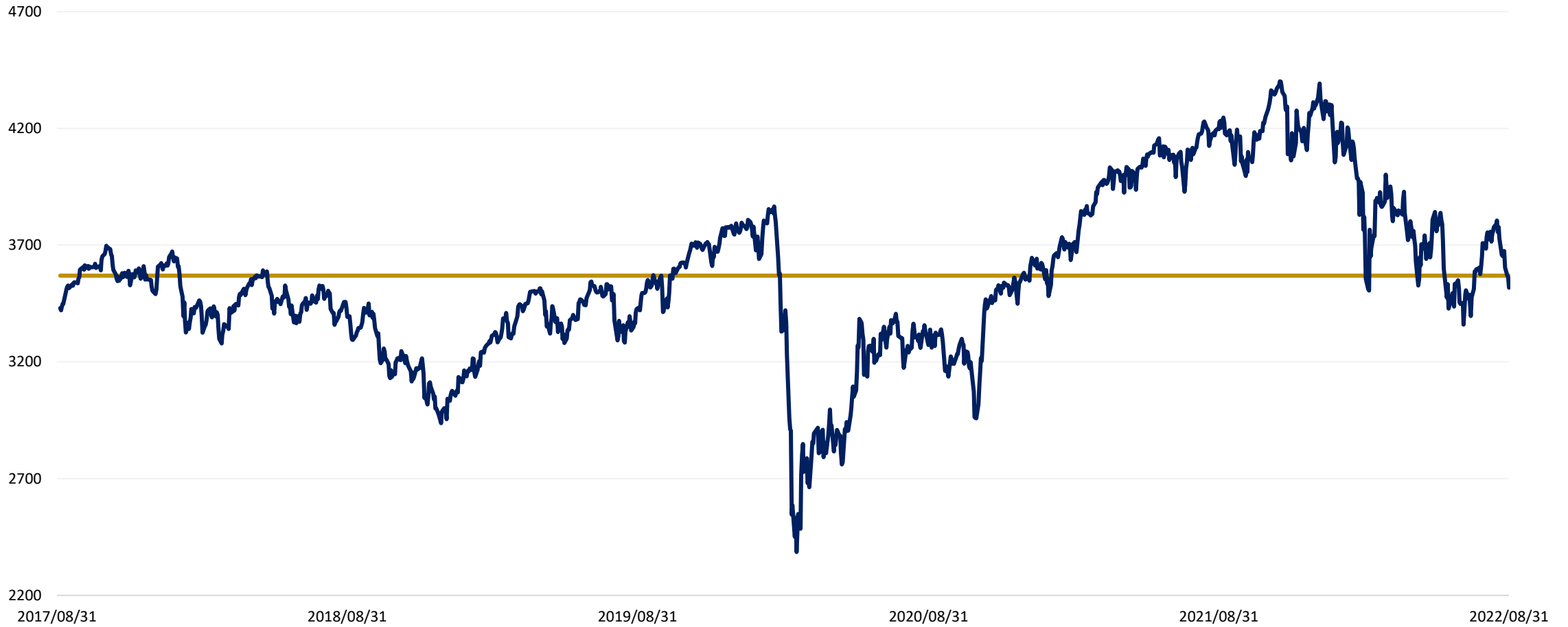
Hang Seng Index

5-Year Price



Euro Stoxx 50 Index

5-Year Price



Currencies

DXY US Dollar Currency Index

5-Year Price



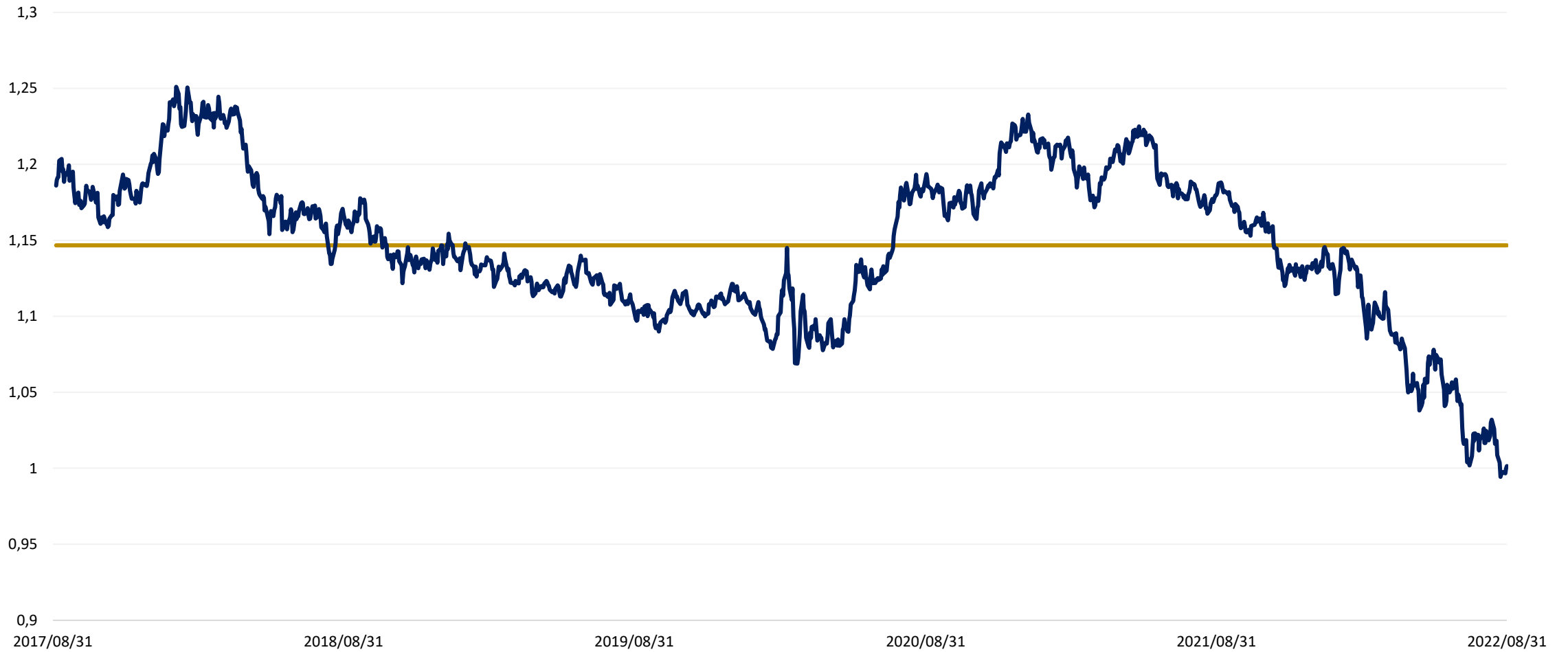
US Dollar/South African Rand FX Spot Rate

5-Year Price



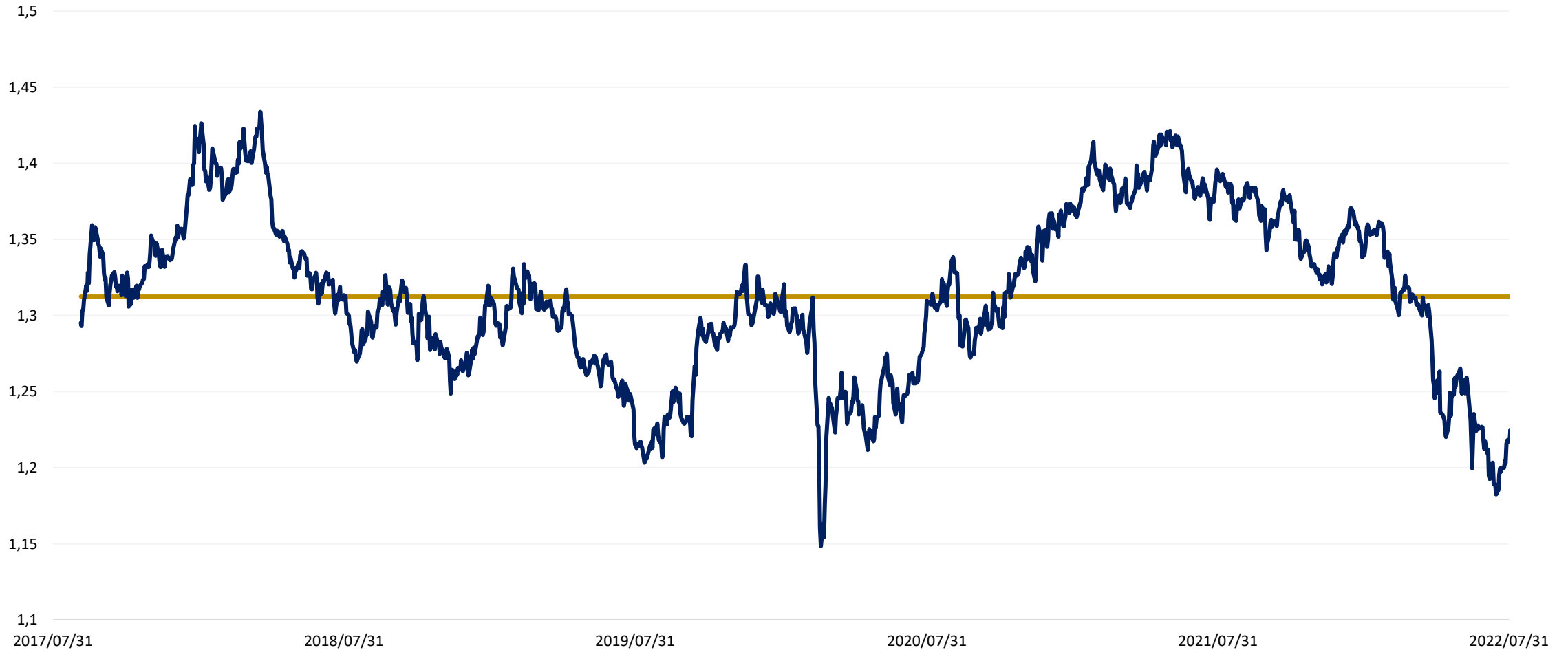
Euro/US Dollar FX Spot Rate

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



DISCLAIMER

Independent Investment Solutions (Proprietary) Limited (Reg No 2015/149383/07) (“i²”) 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.

i² 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