

28 February 2019

South African Markets

	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
JSE ALL SHARE	56,002.08	3.4%	-4.5%	-4.0%	4.3%	3.4%
JSE Volatility Index (% increase)	16.34	-22.3%	-24.9%	-0.2%	-11.8%	-2.8%
ALBI	648.65	-0.4%	3.1%	4.2%	10.6%	8.4%
Repo Rate (% increase)	6.75%	0.0%	0.0%	0.0%	0.0%	4.2%

Offshore Markets*

	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
FTSE All World Index	332.07	2.4%	2.5%	-3.1%	10.6%	4.2%
FTSE Emerging Market Index	519.47	0.4%	5.7%	-11.9%	11.7%	1.9%
All Share Index (Kenya)	154.59	1.5%	4.4%	-16.1%	2.4%	1.6%
All Share Index (Zambia)**	5,880.63	3.8%	11.7%	5.5%	1.9%	n/a
All Share Index (Nigeria)	32,244.24	3.8%	2.7%	-26.8%	8.9%	-4.3%
All Share Index (Mauritius)	2,202.98	-0.3%	-1.2%	-3.7%	6.8%	1.2%
Composite Index (Ghana)	2,439.00	0.3%	-4.5%	-26.9%	7.3%	0.1%

Inflation***

	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
CPI (ZAR)	154.44	-0.2%	-0.2%	4.0%	5.0%	4.9%
CPI (Kenya)	195.78	0.3%	0.8%	4.7%	5.5%	5.9%
CPI (Zambia)	219.27	1.1%	2.7%	7.9%	7.1%	9.9%
CPI (Nigeria)	276.60	0.7%	2.3%	11.4%	15.0%	12.4%
CPI (Mauritius)	103.83	1.4%	1.4%	6.5%	4.8%	2.8%
CPI (Ghana)	229.00	1.0%	2.9%	9.0%	10.9%	13.3%

Currencies

	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
GBP	18.69	7.5%	5.6%	15.1%	-5.5%	0.7%
USD	14.08	6.3%	1.6%	19.4%	-3.9%	5.5%
EUR	16.03	5.6%	2.1%	11.4%	-2.5%	1.5%
MUR	0.41	6.4%	2.5%	17.2%	-2.3%	2.5%
KES	0.14	7.1%	4.2%	21.1%	-3.3%	2.5%
ZMW	1.17	5.3%	0.8%	-3.4%	-5.7%	-8.7%
GHS	2.56	-4.7%	-11.0%	-3.2%	-14.8%	-9.3%
NGN	0.05	6.6%	1.5%	19.2%	-16.8%	-6.7%

* Indices are all reflected in their respective local currencies. FTSE Indices are quoted in USD. Data Source: Thomson Reuters
 ** Data source only goes back 3 years for this index
 *** CPI is lagged by one month

Commentary

We're pleased to announce the addition of Ghanaian indicators to the dashboard this month. Like the other African countries considered, the Ghanaian equity market has performed rather poorly over the last 5-years, showing negative real returns over all the terms considered. Also, Ghanaian inflation is amongst the highest of the countries considered over the last 5-years.

The South African equity market has shown some signs of growth recently and volatility continues to reduce. Over the last month, real equity returns were positive for most of the markets considered – with only Mauritius and Ghana showing negative real returns in local currency terms. Despite recent improvements, all the markets considered returned negatively in real local currency terms over the last 12-months.

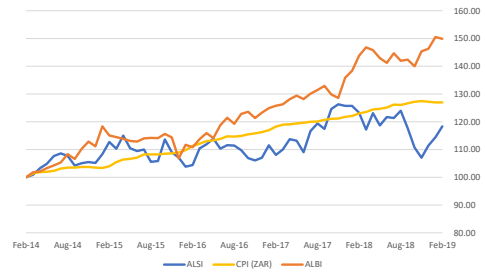
The South African equity market has outperformed the bond market by 3.8% over the past month. Over a 5-year period however, the bond market outperformed the equity market, generating an excess return of 5% p.a.

The rand weakened against all currencies considered over the last month - except the Ghanaian Cedi. Over 3 years, the rand strengthened against all currencies considered. Over the longer term (5 years) however, it is more of a mixed bag with the rand strengthening relative to the Ghanaian Cedi, the Zambian Kwacha and the Nigerian Naira, and weakening relative to the other currencies considered.

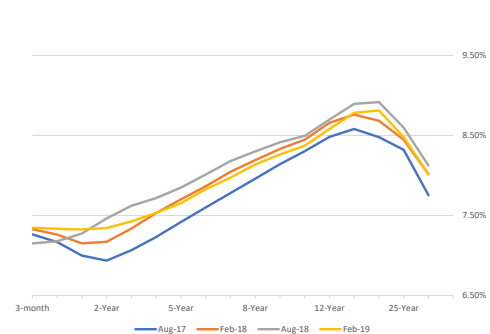
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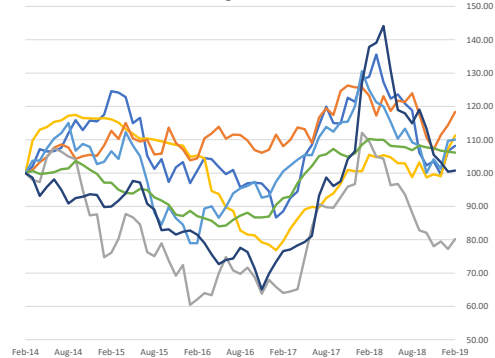
South African Market Cumulative Performance



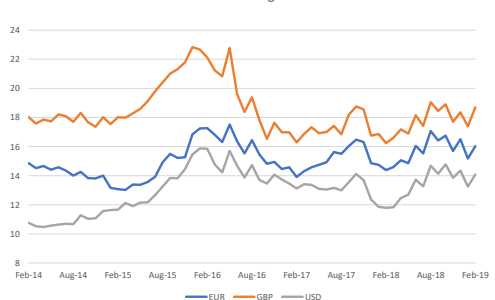
South African Yield Curve



African Stock Exchanges' Cumulative Performance



Rand Exchange Rate



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