

31 March 2019

South African Markets

	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
JSE ALL SHARE	56 462.55	0.8%	7.1%	1.8%	2.6%	3.4%
JSE Volatility Index (% increase)	17.28	5.8%	-20.7%	-5.0%	-9.1%	0.7%
ALBI	657.29	1.3%	3.8%	3.5%	10.1%	8.3%
Repo Rate (% increase)	6.75%	0.0%	0.0%	3.8%	-1.2%	4.2%

Offshore Markets*

	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
FTSE All World Index	335.45	1.0%	11.5%	0.3%	8.4%	4.4%
FTSE Emerging Market Index	526.13	1.3%	10.0%	-8.1%	7.6%	1.5%
All Share Index (Kenya)	155.85	3.3%	12.3%	-17.6%	2.3%	1.8%
All Share Index (Zambia)**	5 599.94	-5.0%	6.7%	0.9%	0.4%	n/a
All Share Index (Nigeria)	30 833.50	-2.1%	-1.2%	-25.2%	7.0%	-4.3%
All Share Index (Mauritius)	2 167.49	-1.9%	-2.4%	-5.3%	6.4%	0.7%
Composite Index (Ghana)	2 416.54	-0.9%	-3.3%	-28.2%	8.1%	0.2%

Inflation***

	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
CPI (ZAR)	155.71	0.8%	0.5%	4.1%	4.8%	4.8%
CPI (Kenya)	198.91	0.8%	1.8%	4.1%	5.9%	6.0%
CPI (Zambia)	223.29	0.7%	2.6%	7.8%	6.9%	9.8%
CPI (Nigeria)	278.62	0.7%	2.2%	11.3%	14.4%	12.4%
CPI (Mauritius)	104.35	0.5%	1.5%	2.9%	3.7%	2.7%
CPI (Ghana)	231.30	1.0%	3.2%	9.2%	11.0%	13.3%

Currencies

	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
GBP	18.90	1.1%	3.0%	13.8%	-3.8%	1.5%
USD	14.48	2.9%	0.9%	22.4%	-0.6%	6.6%
EUR	16.29	1.6%	-1.3%	11.6%	-1.0%	2.3%
MUR	0.42	0.7%	-0.9%	18.0%	-0.3%	3.1%
KES	0.14	2.1%	2.0%	22.8%	-0.4%	3.4%
ZMW	1.20	2.0%	-1.0%	-4.6%	-3.8%	-7.0%
GHS	2.68	4.4%	-10.3%	-0.3%	-11.7%	-7.3%
NGN	0.05	3.0%	1.3%	22.2%	-13.9%	-5.8%

* 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

The JSE has had its best quarter in over a decade. The South African equity markets rose by 7.1% over the first quarter. Emerging markets show a similar trend apart from Nigeria, Mauritius and Ghana. The volatility index has seen a sharp reduction over the quarter.

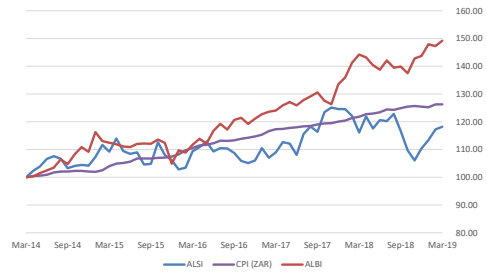
Over the longer term the South African equity market lags the bond market by 4.9%. However, the JSE has outperformed all of the markets considered in local currency terms.

The rand weakened against all currencies considered over the last month. Over the first quarter, it is more of a mixed bag with the rand strengthening relative to the Euro, Mauritian Rupee, Zambian Kwacha and the Ghanaian Cedi, and weakening relative to other currencies considered. Over the long term (5 years), the rand depreciated against most currencies considered particularly the dollar.

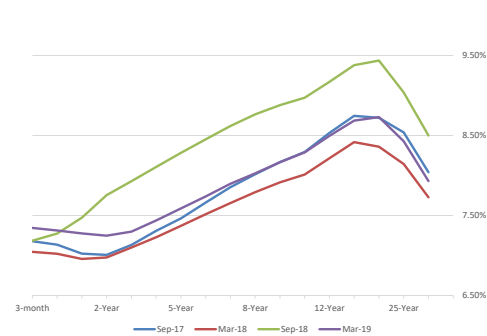
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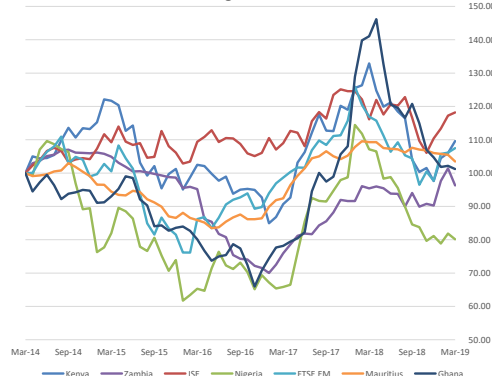
South African Market Cumulative Performance



South African Yield Curve



African Stock Exchanges' Cumulative Performance



Rand Exchange Rate



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