

30 April 2019

South African Markets

	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
JSE ALL SHARE	58,528.40	3.7%	8.1%	0.5%	3.4%	3.7%
JSE Volatility Index (% increase)	15.43	-10.7%	-26.6%	-10.9%	-9.8%	-0.6%
ALBI	662.22	0.7%	1.6%	5.0%	9.7%	8.4%
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	346.18	3.2%	6.8%	2.7%	9.1%	4.9%
FTSE Emerging Market Index	537.47	2.2%	3.9%	-5.1%	8.1%	1.9%
All Share Index (Kenya)	157.77	-0.2%	4.6%	-12.4%	2.3%	0.8%
All Share Index (Zambia)**	5,462.15	-2.5%	-3.9%	-2.2%	2.9%	n/a
All Share Index (Nigeria)	29,521.06	-6.1%	-4.6%	-29.3%	5.2%	-5.4%
All Share Index (Mauritius)	2,142.11	-1.1%	-3.2%	-6.3%	6.3%	0.6%
Composite Index (Ghana)	2,308.67	-4.5%	-5.0%	-33.8%	8.1%	0.5%

Inflation***

	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
CPI (ZAR)	156.98	0.8%	1.5%	4.5%	4.8%	4.8%
CPI (Kenya)	205.90	1.6%	2.8%	4.3%	6.2%	6.1%
CPI (Zambia)	224.92	1.1%	2.9%	7.5%	7.1%	9.8%
CPI (Nigeria)	280.81	0.8%	2.3%	11.3%	13.9%	12.4%
CPI (Mauritius)	104.37	0.0%	1.9%	2.1%	3.3%	2.6%
CPI (Ghana)	234.00	1.2%	3.2%	9.3%	10.8%	13.2%

Currencies

	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
GBP	18.66	-1.3%	7.3%	8.6%	-3.6%	0.9%
USD	14.29	-1.3%	7.9%	14.7%	0.1%	6.4%
EUR	16.05	-1.4%	5.8%	6.6%	-0.5%	1.8%
MUR	0.41	-1.0%	6.1%	12.6%	0.4%	2.8%
KES	0.14	-1.8%	7.4%	13.7%	0.1%	3.1%
ZMW	1.13	-5.8%	1.2%	-10.6%	-8.8%	-7.7%
GHS	2.81	5.1%	4.5%	1.3%	-9.3%	-5.6%
NGN	0.05	-1.4%	8.1%	14.4%	-13.2%	-6.6%

* 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 continues to rebound from its previous low with good real returns over the last month. The volatility index has also continued its decline over the same period. All other African markets considered experienced negative nominal returns over the last month.

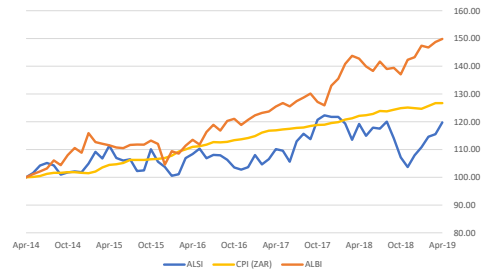
Whilst the South African equity market has outperformed its bond market over the last quarter, the longer-term experience is less favourable, with the equity market lagging the bond market by 4.7% over a 5-year period. Despite that the JSE has outperformed all emerging market indices considered over 5 years (if one ignores currency devaluation).

The rand rebounded against all currencies considered over the last month, except the Ghanaian Cedi. Year-on-year however, the rand has weakened against all currencies considered, except the Zambian Kwacha. Over the long term (5 years) the rand is more of a mixed bag, appreciating against the Zambian Kwacha, Ghanaian Cedi and Nigerian Naira but depreciating against all other currencies considered.

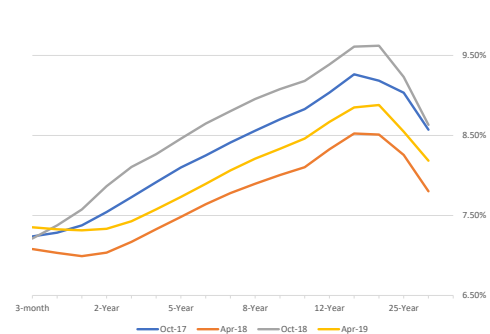
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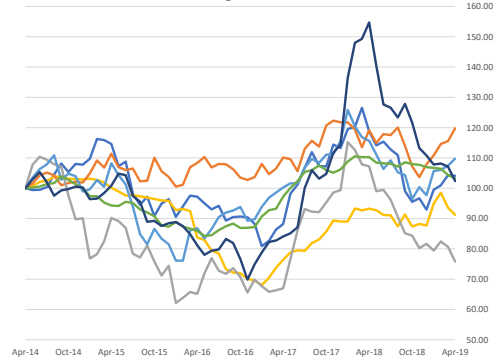
South African Market Cumulative Performance



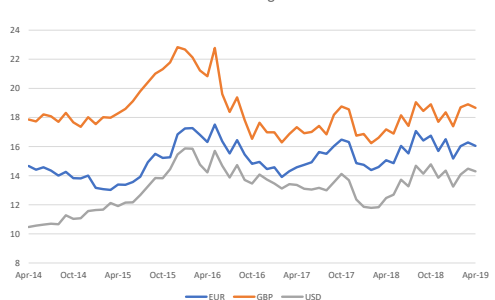
South African Yield Curve



African Stock Exchanges' Cumulative Performance



Rand Exchange Rate



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