



Key market indicators for South Africa and other selected African countries

31 May 2019

South African Markets

(ZAR)

	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
JSE ALL SHARE	55 650,41	-4,9%	-0,6%	-0,9%	1,1%	2,3%
JSE Volatility Index (% increase)	15,58	1,0%	-4,7%	-9,2%	-9,8%	2,2%
ALBI	666,45	0,6%	2,7%	7,7%	10,5%	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	324,73	-6,2%	-2,2%	-3,4%	6,9%	3,2%
FTSE Emerging Market Index	502,35	-6,5%	-3,3%	-7,7%	7,1%	-0,2%
All Share Index (Kenya)	150,06	-4,7%	-1,7%	-13,1%	1,4%	0,0%
All Share Index (Zambia)**	5 477,49	0,5%	-7,0%	-1,2%	3,4%	n/a
All Share Index (Nigeria)	31 254,19	6,5%	-2,0%	-18,5%	3,9%	-5,6%
All Share Index (Mauritius)	2 138,77	-0,4%	-3,3%	-5,1%	6,9%	0,5%
Composite Index (Ghana)	2 424,06	5,0%	-0,6%	-23,5%	11,3%	0,9%

Inflation***

	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
CPI (ZAR)	157,97	0,6%	2,3%	4,4%	4,7%	5,0%
CPI (Kenya)	205,77	3,5%	6,0%	6,6%	7,2%	6,6%
CPI (Zambia)	226,84	0,7%	2,6%	7,7%	7,3%	9,8%
CPI (Nigeria)	283,46	0,9%	2,5%	11,4%	13,7%	12,5%
CPI (Mauritius)	104,39	0,0%	0,5%	3,4%	3,3%	2,6%
CPI (Ghana)	236,50	1,1%	3,3%	9,5%	10,7%	13,3%

Currencies

(ZAR)

	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
GBP	18,45	-1,1%	-1,3%	9,2%	-6,8%	0,8%
USD	14,58	2,0%	3,6%	14,8%	-2,5%	6,7%
EUR	16,31	1,6%	1,8%	9,8%	-2,3%	2,5%
MUR	0,41	-0,9%	-1,2%	11,0%	-2,7%	2,7%
KES	0,14	1,9%	2,2%	14,8%	-2,6%	3,6%
ZMW	1,11	-1,8%	-5,6%	-10,3%	-9,6%	-6,5%
GHS	2,70	-3,8%	5,5%	0,4%	-13,1%	-4,9%
NGN	0,05	2,0%	3,5%	14,7%	-15,5%	-6,0%

* 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 performance continues to be uninspiring - over the longer term and recently - with negative returns over the short term. With the exception of Ghana and Nigeria, all other African markets considered experienced negative real returns over the last month in local currency terms. Inflation remains in single digits for most countries considered apart from Nigeria and Ghana.

The South African bond market has outperformed the equity market by 5.6% over the last month, over the longer-term experience continues to be less favourable for the equity market as it lags the bond market by 6% over a 5 year period.

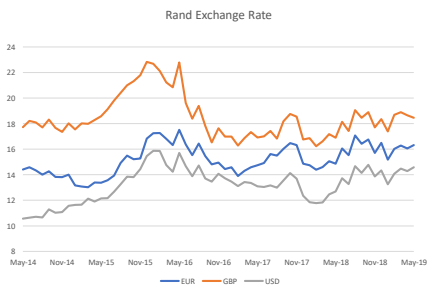
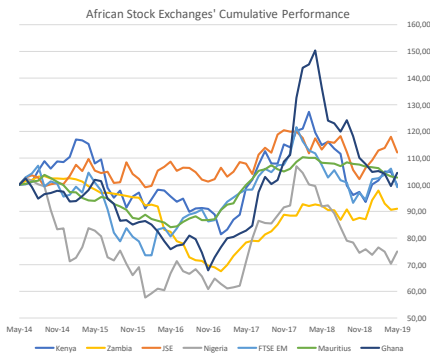
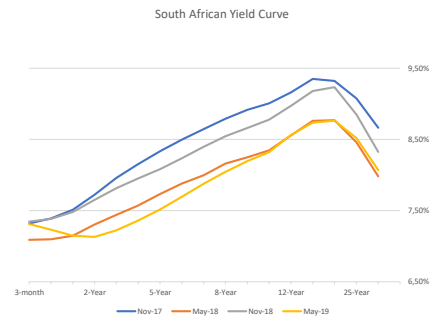
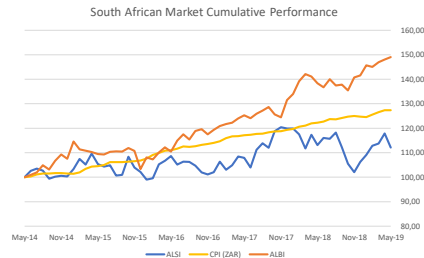
Over the past month, the rand strengthened against the British Pound, Mauritian Rupee, Zambian Kwacha and Ghanaian Cedi, and it depreciated against the other currencies considered. Year-on-year however, the rand has weakened against all currencies considered, except the Zambian Kwacha.

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