



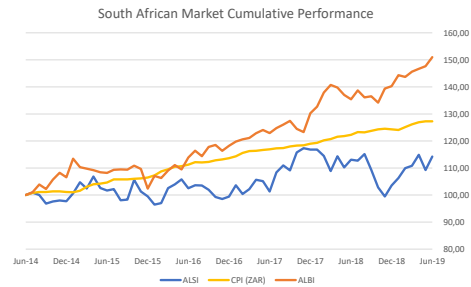
Key market indicators for South Africa and other selected African countries

30 June 2019

South African Markets

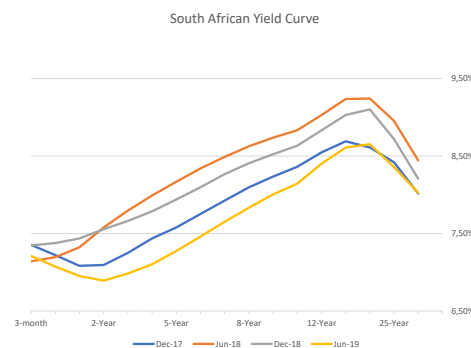
(ZAR)

	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
JSE ALL SHARE	58 203,84	4,6%	3,1%	1,0%	3,7%	2,7%
JSE Volatility Index (% increase)	15,60	0,1%	-9,7%	-11,8%	-11,5%	4,2%
ALBI	681,60	2,3%	3,7%	11,5%	9,9%	8,6%
Repo Rate (% increase)	6,75%	0,0%	0,0%	3,8%	-1,2%	4,2%



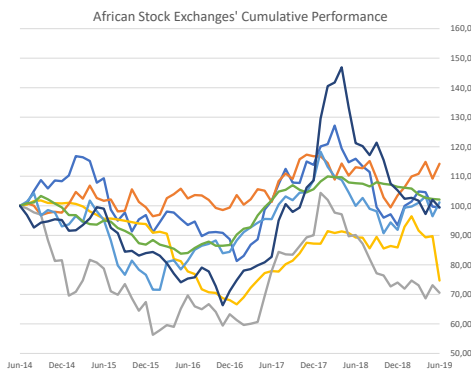
Offshore Markets*

	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
FTSE All World Index	345,12	6,3%	2,9%	3,5%	9,4%	4,1%
FTSE Emerging Market Index	527,07	4,9%	0,2%	1,2%	7,5%	0,2%
All Share Index (Kenya)	148,34	-0,2%	-5,1%	-14,2%	2,1%	-0,1%
All Share Index (Zambia)**	4 564,78	-16,7%	-18,5%	-16,3%	-1,3%	n/a
All Share Index (Nigeria)	29 749,35	-3,5%	-3,5%	-21,7%	0,4%	-6,7%
All Share Index (Mauritius)	2 130,92	-0,2%	-1,7%	-5,2%	6,7%	0,4%
Composite Index (Ghana)	2 360,74	-2,6%	-2,3%	-18,0%	9,7%	-0,1%



Inflation***

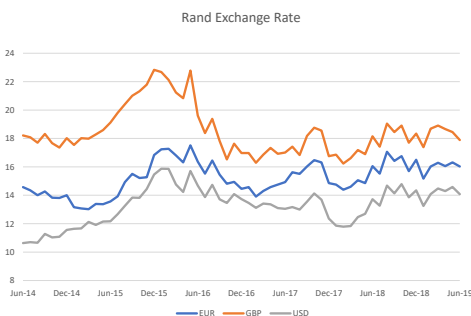
	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
CPI (ZAR)	158,40	0,3%	1,7%	4,5%	4,8%	4,9%
CPI (Kenya)	204,34	-0,1%	5,1%	5,5%	7,0%	6,5%
CPI (Zambia)	228,54	0,9%	2,7%	8,1%	7,5%	9,9%
CPI (Nigeria)	286,61	1,1%	2,9%	11,4%	13,1%	12,6%
CPI (Mauritius)	104,38	0,0%	0,0%	3,4%	3,9%	2,6%
CPI (Ghana)	238,60	0,9%	3,2%	9,4%	10,6%	13,1%



Currencies

(ZAR)

	Latest Value	Last Month	3 Months	1 Yr	3 Yrs Annualised	5 Yrs Annualised
GBP	17,89	-3,0%	-5,4%	-1,4%	-3,0%	-0,4%
USD	14,07	-3,5%	-2,8%	2,6%	-1,4%	5,8%
EUR	16,03	-1,8%	-1,6%	-0,2%	-0,7%	1,9%
MUR	0,40	-3,1%	-4,9%	-0,3%	-1,5%	1,9%
KES	0,14	-4,5%	-4,4%	1,1%	-1,9%	2,5%
ZMW	1,10	-0,8%	-8,2%	-20,4%	-10,1%	-8,3%
GHS	2,62	-3,2%	-2,2%	-9,1%	-11,2%	-4,0%
NGN	0,05	-3,4%	-2,9%	2,4%	-4,1%	-6,8%



* 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 showed some signs of recovery over the last month, ending the quarter off with marginally positive real returns. All other African markets considered experienced negative real returns over the last quarter in local currency terms, with Kenya and Zambia the hardest hit at -10.2% and -21.2%, respectively in real returns. Over 5 years the FTSE Emerging Market Index and all emerging markets considered show relatively flat performance (apart from Nigeria which is negative) and all show negative real performance.

The South African bond market has outperformed the equity market by 0.6% over the last quarter. Over the longer-term experience continues to be less favourable for the equity market as it lags the bond market by 5.9% over a 5 year period. The South African yield curve has shifted downwards by between 0.25% and 0.5% over the last 6 months. Inflation also remains within the targeted range suggesting a rate cut may be on the cards in the next quarter.

Over the past quarter, the rand strengthened against all the currencies considered. Year-on-year however, the rand has weakened against the US dollar, the Kenyan Shilling and the Nigerian Naira while gaining against the other currencies considered.

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