



Quarterly Report

2024 Q4



Index Activity

Quarter 3, 2024

LOCAL

PERFORMANCE

QUARTERLY

YTD

JSE All Share	<i>Local Equity Market</i>
SWIX	<i>Local Equity Market - Capped</i>
SAPY	<i>Property</i>
ALBI	<i>Bonds</i>
STEFI	<i>Cash</i>

- 2,13	13,44
- 2,14	13,41
- 0,83	28,96
0,43	17,18
2,01	8,46

GLOBAL

QUARTERLY

YTD

MSCI World (ZAR)	<i>Equity Market</i>
MSCI World (\$)	<i>Equity Market - Capped</i>
Shangai (ZAR)	<i>China Index</i>
FTSE 100 (ZAR)	<i>Top 100 on London Stock Exchange</i>
SP 500 (ZAR)	<i>Top 500 US Companies</i>
MSCI (EM - ZAR)	<i>BRICS Countries</i>

9,33	22,45
- 0,42	17,41
5,74	12,96
2,06	11,16
12,14	29,00
4,86	22,90

Asset Class Returns

Quarter 3, 2024

BEST



WORST

QUARTERLY

6 MONTHS

YTD

1 YEAR

3 YEARS

5 YEARS

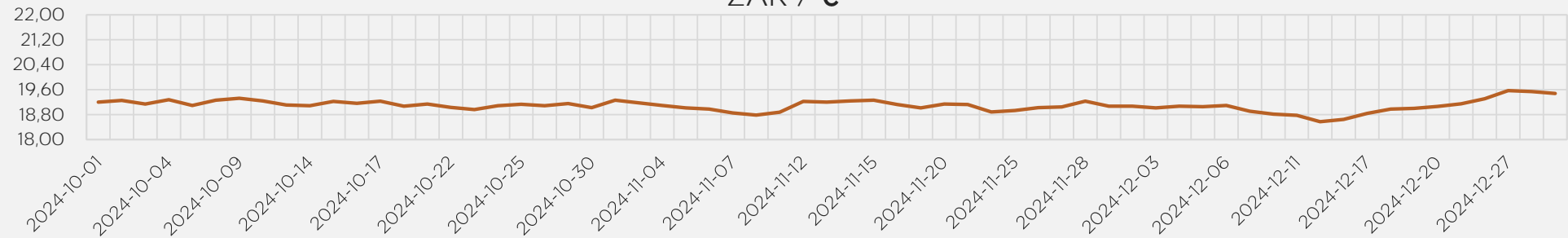
Cash	2,01	Property	18,69	Property	29,81	Property	29,81	Financial	17,75	Industrial	13,50
Bonds	0,43	Industrial	11,91	Financial	21,61	Financial	21,61	Property	12,12	Equities	12,16
Industrial	0,24	Financial	11,79	Industrial	18,48	Industrial	18,48	Bonds	10,25	Financial	10,82
Property	-0,37	Bonds	11,02	Bonds	17,18	Bonds	17,18	Industrial	9,98	Bonds	9,56
Financial	-1,84	Equities	7,27	Equities	13,44	Equities	13,44	Equities	8,68	Resources	7,00
Equities	-2,13	Cash	4,12	Cash	8,46	Cash	8,46	Cash	7,23	Cash	6,17
Resources	-9,02	Resources	-10,37	Resources	-8,65	Resources	-8,65	Resources	- 4,36	Property	4,73

Datasource: Morningstar

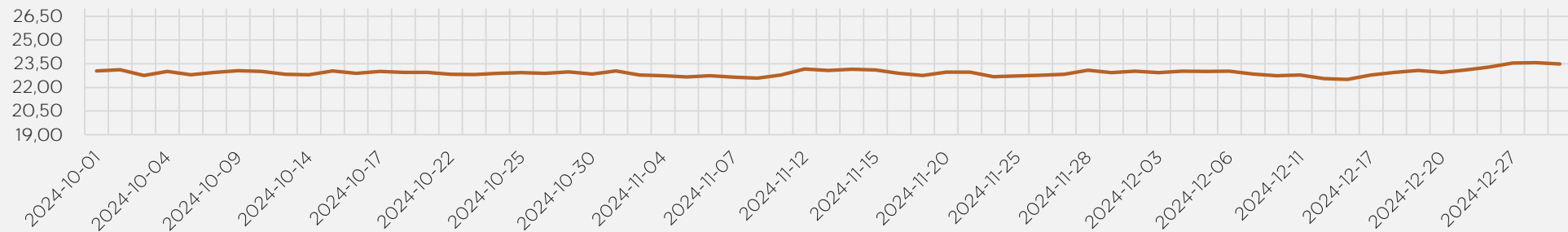
Currency Comparisons

Quarter 3, 2024

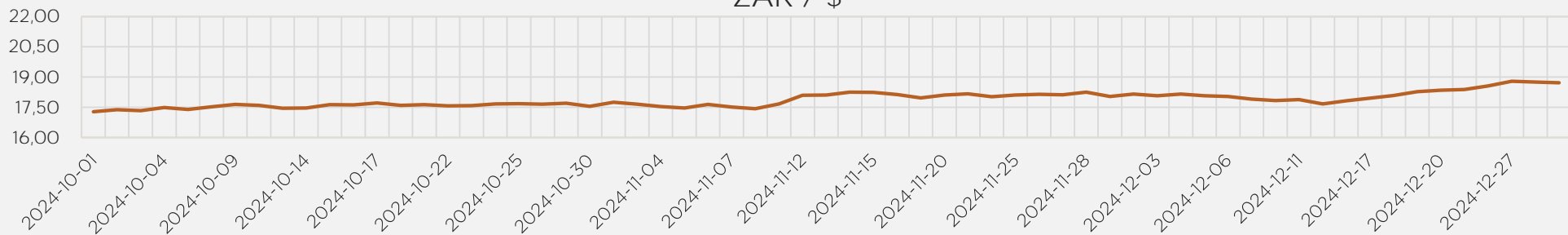
ZAR / €



ZAR / £

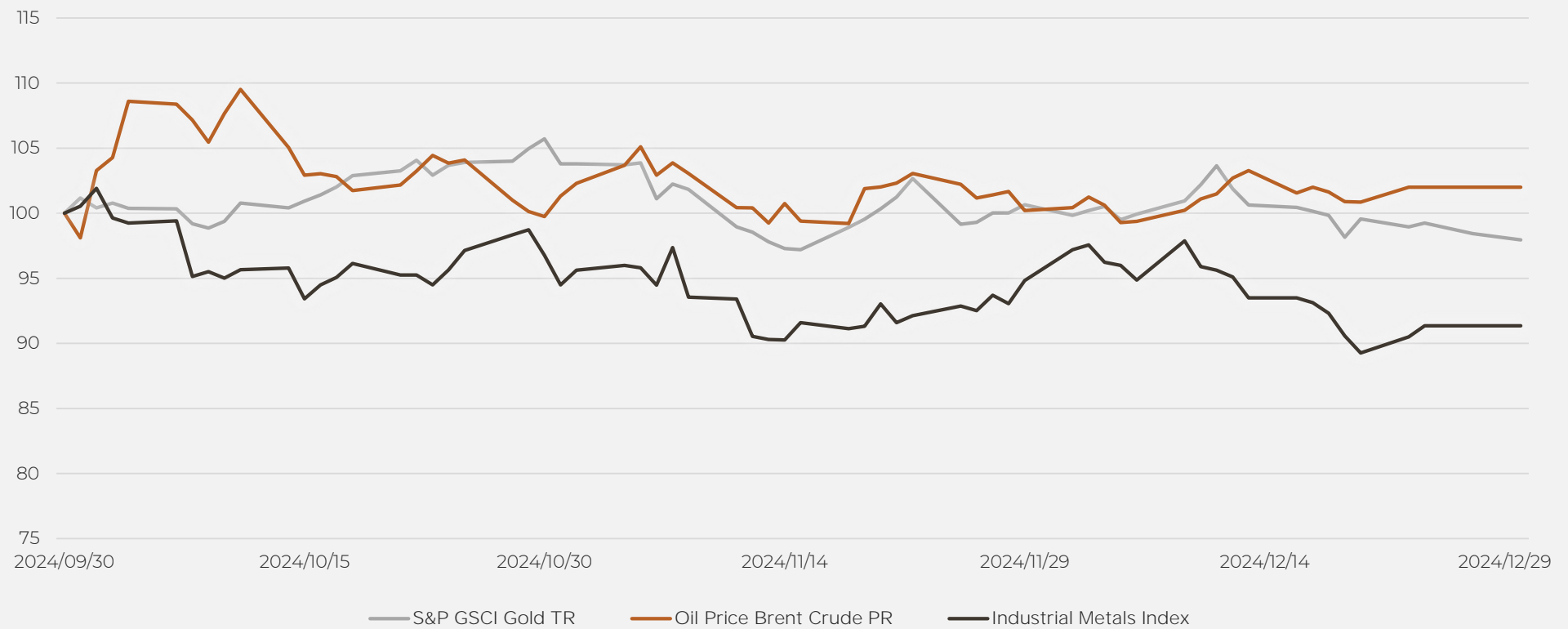


ZAR / \$



Commodity Tracker

Quarter 3, 2024



What is going on across the globe

Quarter 3, 2024

SOUTH AFRICA

AMERICA

EUROPE

ASIA



*Due to the ongoing war, data for Russian markets is not available

What is going on across the globe

Quarter 3, 2024



SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE

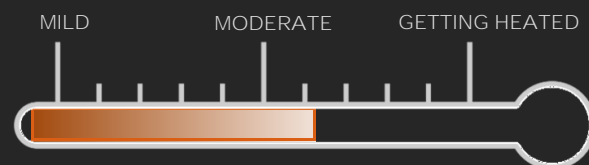


FOG/HAZEY



MOSTLY
CLOUDY/PART SUN

GEO - POLITICAL TEMPERATURE



OUTLOOK

October marked the first month of negative performance since the formation of the Government of National Unity (GNU). The medium-term budget set a cautious tone going forward, as fiscal deficits and national debt are set to increase over the next three years. Inflation continued to decrease towards the end of the year, now below 3% and within the South African Reserve Bank's (SARB) target. This enabled the SARB to further cut interest rates by another 25 basis points to 7.75% during its November meeting.

Bonds also experienced slight losses in December, but recorded a strong annual performance for 2024. Business confidence continued to rise and reached its highest level since 2015. The rand had a volatile run during 2024, starting the year at R18.78/USD and reaching R17.60/USD in December.

What is going on across the globe

Quarter 3, 2024



SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE



SUNNY



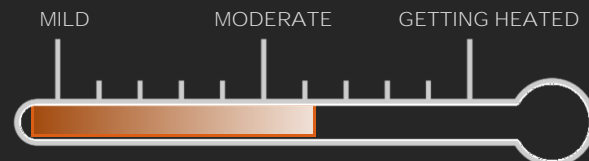
MOSTLY SUN/PART
CLOUDY

OUTLOOK

US bond yields initially rose following stronger-than-expected labour market data in October, confirming that the US economy remains strong despite the prevailing high-interest-rate environment. November was highlighted by the US election results, in which Donald Trump emerged victorious. US equities performed well following the election results, as markets expect his policy programme to increase economic growth.

US markets ended the year subdued, as the S&P 500 decreased by 2.4% in December, while US 10-year Treasury yields increased by 0.4%, despite the US Federal Reserve (the Fed) lowering interest rates by 25 basis points

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 3, 2024

SOUTH AFRICA

AMERICA

EUROPE

ASIA



GEO - ECONOMIC CLIMATE



STORMS



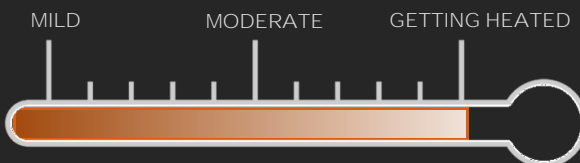
FOG/HAZEY

OUTLOOK

The European Central Bank announced an interest rate cut of 25 basis points in October. During the fourth quarter of 2024, France came into the spotlight due to high debt levels. French borrowing costs increased, despite rising concerns over whether the government would be able to pass a cost-cutting budget.

The Bank of England (BoE) left its interest rates unchanged at its last meeting of the year. Europe is facing several political challenges, including a German election early in the new year. Eurozone equities decreased during the last quarter of 2024, amid fears of a recession.

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 3, 2024



SOUTH AFRICA

AMERICA

EUROPE

ASIA

GEO - ECONOMIC CLIMATE



FOG/HAZEY



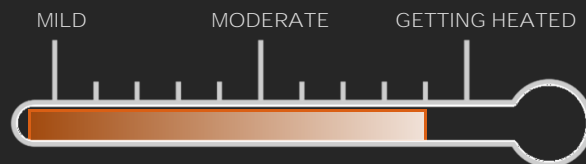
MOSTLY
CLOUDY/PART SUN

OUTLOOK

Emerging markets came under pressure in October due to the US dollar strengthening significantly. Economic data from China remained weak, indicating that the country is trapped in a deflationary cycle. Chinese authorities announced a package to support local government debt restructuring. While the measures will support economic activity, the lack of new stimulus disappointed the market during the last quarter of the year.

Chinese equities had a positive month in December, increasing by 2.7%. Investors in China remain concerned about the potential impact that possible tariff increases might have on exports going into the new year, following the outcome of the US election in Q4.

GEO - POLITICAL TEMPERATURE



What is going on across the globe

Quarter 3, 2024

OVERALL GLOBAL OUTLOOK

GEO - ECONOMIC CLIMATE



MOSTLY
CLOUDY/PART SUN



FOG/HAZEY

GEO - POLITICAL TEMPERATURE

MILD

MODERATE

GETTING HEATED



OUTLOOK

The election of Donald Trump for a second term as US president has the potential to bring significant US policy changes in the new year that may have global implications. The Chinese economy is one of the parties that will be impacted should Trump decide to increase tariffs in his new term. Chinese exports and overall GDP are the two components impacted the most. Current data indicates that the European Central Bank (ECB) might take a more aggressive approach in the new year in terms of monetary policy. Emerging markets outperformed developed markets in December 2024, laying a strong fundamental backdrop heading into 2025.



DISCLAIMER

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