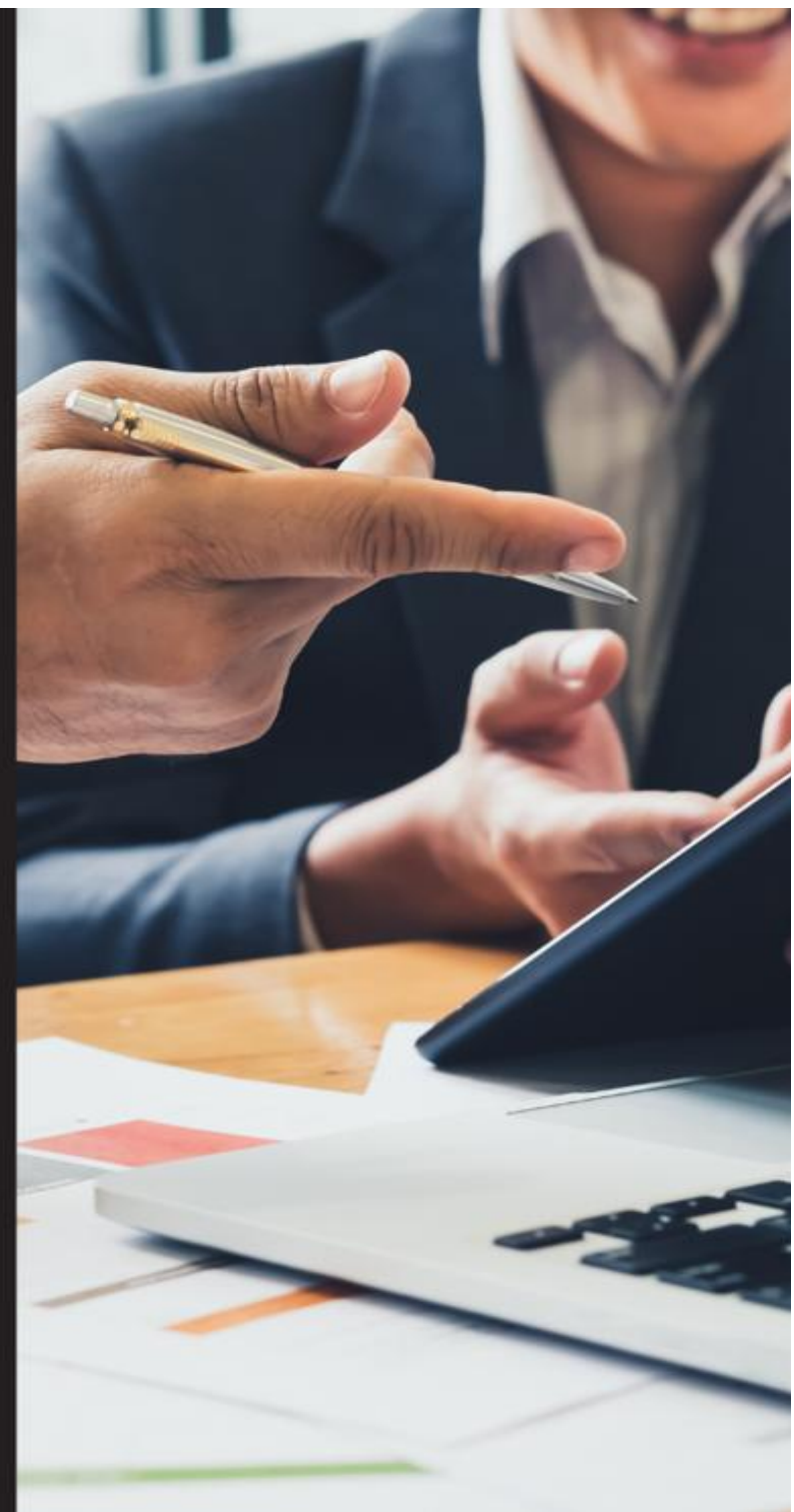




# Quarterly Report

2025 Q1



# Index Activity

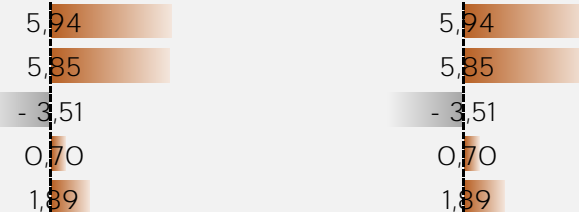
Quarter 3, 2024

## LOCAL

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>

## PERFORMANCE

QUARTERLY	YTD
-----------	-----



## GLOBAL

MSCI World (ZAR)	<i>Equity Market</i>
MSCI World (\$)	<i>Equity Market - Capped</i>
Shanghai (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>

## PERFORMANCE

QUARTERLY	YTD
-----------	-----



# Asset Class Returns

Quarter 3, 2024

BEST



WORST

QUARTERLY

6 MONTHS

YTD

1 YEAR

3 YEARS

5 YEARS

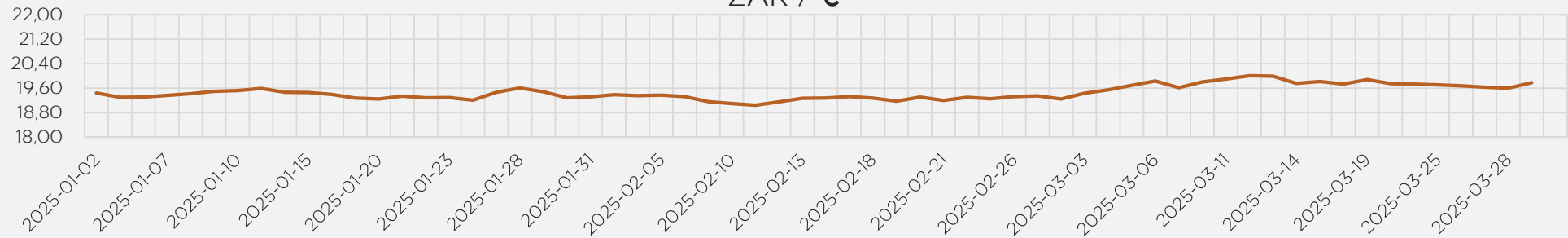
Resources	27,89	Resources	16,35	Resources	27,89	Financial	28,62	Industrial	16,43	Financial	22,34
Equities	5,94	Cash	3,94	Equities	5,94	Equities	22,95	Property	11,11	Resources	19,14
Industrial	3,10	Equities	3,68	Industrial	3,10	Industrial	21,38	Financial	10,11	Equities	19,06
Cash	1,89	Industrial	3,35	Cash	1,89	Bonds	20,16	Bonds	9,83	Property	18,37
Bonds	0,70	Bonds	1,13	Bonds	0,70	Property	20,13	Equities	9,41	Industrial	16,24
Financial	-1,72	Financial	-3,53	Financial	-1,72	Resources	18,76	Cash	7,54	Bonds	11,73
Property	-4,25	Property	-4,61	Property	-4,25	Cash	8,28	Resources	- 2,04	Cash	6,21

Datasource: Morningstar

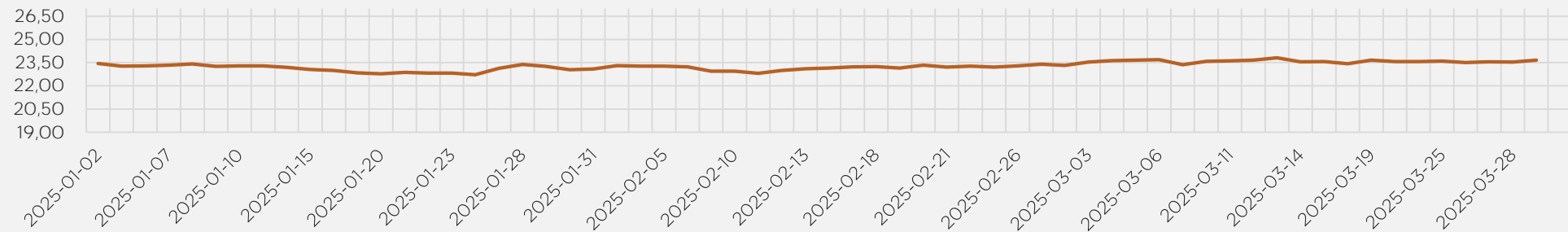
# Currency Comparisons

Quarter 3, 2024

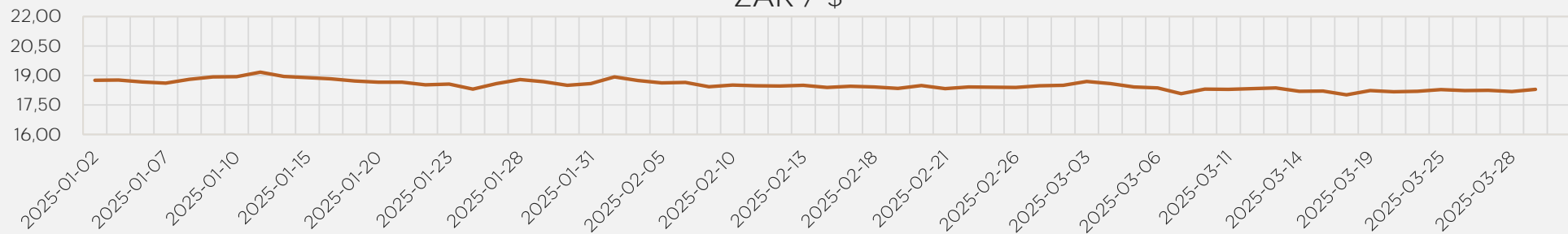
ZAR / €



ZAR / £

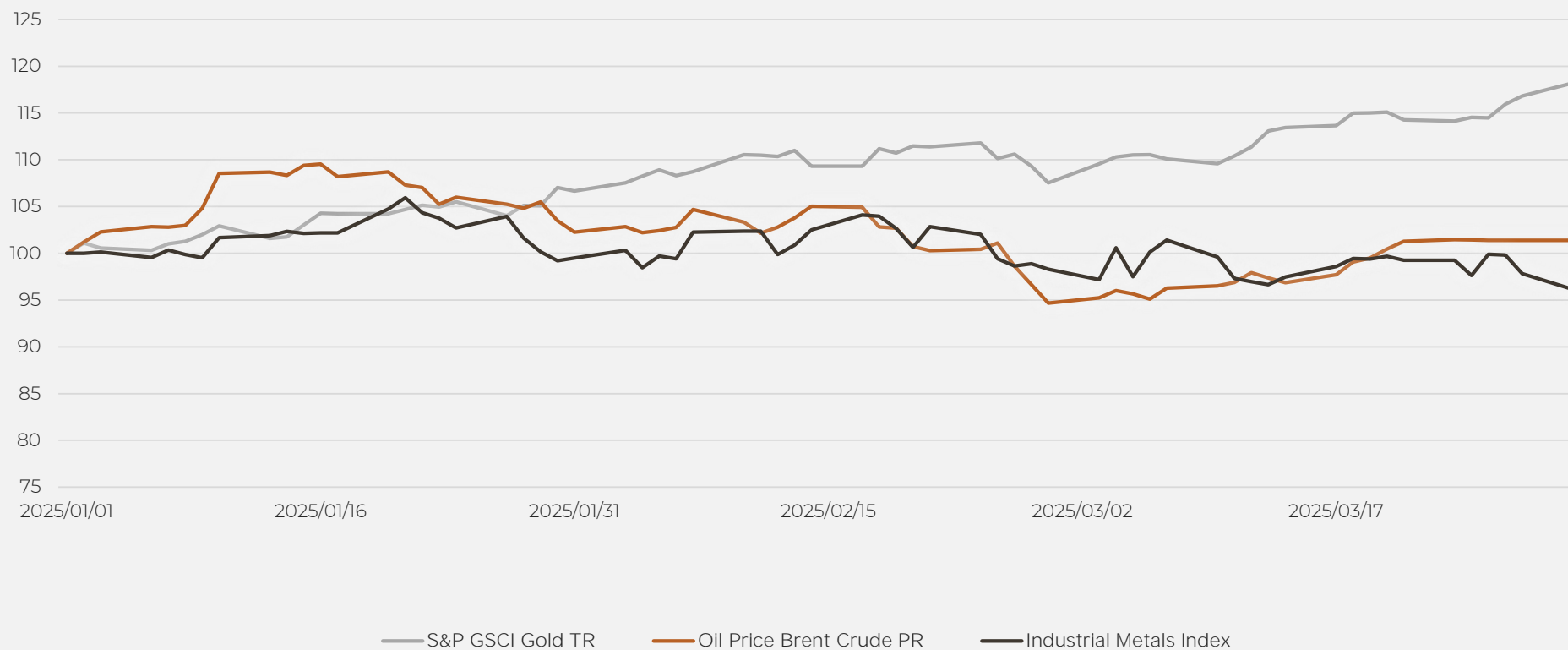


ZAR / \$



# 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

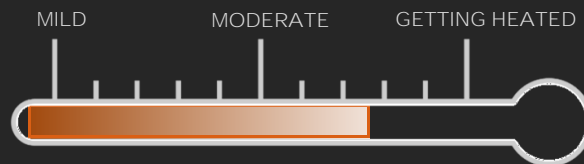


STORMS



FOG/HAZEY

## GEO - POLITICAL TEMPERATURE



## OUTLOOK

The South African Reserve Bank (SARB) decreased interest rates by 25 basis points at the January Monetary Policy Committee (MPC) meeting. This expected cut was accompanied by a hawkish tone, as the SARB highlighted some of the risks that could impact its inflation outlook going into 2025. South Africa faced delays with regards to the 2025 budget, which was postponed to March 12th due to disagreements among government parties on the Government of National Unity (GNU) about proposed 2% VAT hike.

Despite global market volatility, the South African stock market performed well during March, with the JSE All Share Index rising by 3.5%. One of the key local events was the delivery of a "compromise budget" which contained a 0.5% VAT hike by Finance Minister Enoch Godongwana.

# What is going on across the globe

Quarter 3, 2024



SOUTH AFRICA

AMERICA

EUROPE

ASIA

## GEO - ECONOMIC CLIMATE

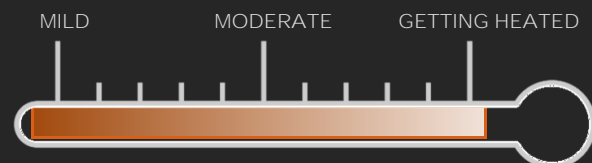


STORMS



UNCERTAINTY

## GEO - POLITICAL TEMPERATURE



## OUTLOOK

Market volatility highlighted US equities during the month of January. This was mainly driven by growing concerns and uncertainty around Trump's trade and fiscal policies, as Trump began his second term. US President Trump's tariff policies dominated headlines creating significant uncertainty amongst businesses and raising inflation expectations amongst consumers. The uncertainty with regards to trade policy, fiscal policy and inflation expectations will likely continue to shape market sentiment in the coming months.

The US faced significant volatility during March, driven by President Trump's aggressive tariff threats. These tariffs include 25% tariffs on Canadian and Mexican goods and a 20% tariff on Chinese imports. The Federal Reserve (the Fed) held interest rates constant in March, maintaining a cautious stance while projecting a possible 50 basis point interest rate cut later in the year.



# What is going on across the globe

Quarter 3, 2024

SOUTH AFRICA

AMERICA

EUROPE

ASIA



## GEO - ECONOMIC CLIMATE



CHANCE RAIN



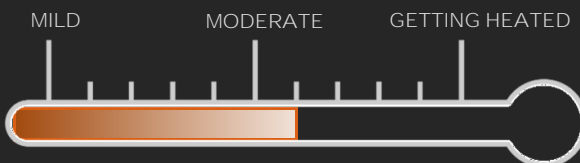
MOSTLY  
CLOUDY/PART SUN

## OUTLOOK

European equities performed positively during January. The European Central Bank (ECB) decreased interest rates by 25 basis points, as anticipated. The ECB president Christine Lagarde indicated that economic risks may rise due to increasing trade tensions and weak consumer confidence. The ECB cut interest rates by 25 basis points during March, while its tone became slightly more hawkish.

The new US tariffs also had a negative impact on the Eurozone during March. The European Union (EU) postponed retaliatory tariffs on US goods until mid-April, pending further discussions.

## GEO - POLITICAL TEMPERATURE



# What is going on across the globe

Quarter 3, 2024



SOUTH AFRICA

AMERICA

EUROPE

ASIA

## GEO - ECONOMIC CLIMATE



STORMS



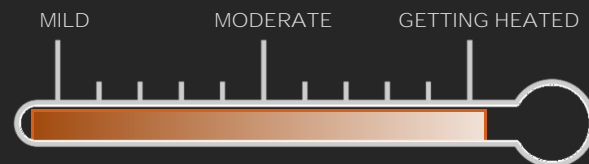
UNCERTAINTY

## OUTLOOK

January was highlighted by volatility in the Chinese information technology sector as news came out that China's Deepseek had created an AI model that is much lower in cost and is equivalent to the market leaders in the US. Economic data has been relatively resilient while policy announcements during the recent NPC meeting suggests that authorities remained focussed on stabilising the economy with increased fiscal spending power and funding to support household consumption. The measures implemented by Chinese authorities include interest rate cuts, support for the property sector and liquidity injections.

The People's Bank of China (PBoC) kept interest rates unchanged during the month of March. This was the fifth consecutive month in which the PBoC did not make any changes to their key lending rates.

## GEO - POLITICAL TEMPERATURE



# What is going on across the globe

Quarter 3, 2024

## OVERALL GLOBAL OUTLOOK

### GEO - ECONOMIC CLIMATE

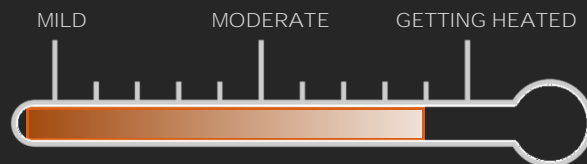


STORMS



UNCERTAINTY

### GEO - POLITICAL TEMPERATURE



### OUTLOOK

Markets around the world were significantly impacted by the newly proposed tariffs by US President Donald Trump. Escalating geopolitical tension added to the increasing volatility in global markets during March. Investors are growing more concerned with the possibility of higher inflation and weaker economic growth in the near future. Central banks around the world are waiting to see what the impact of policies changes will be before making changes to interest rates.



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