

Key market performance drivers

Monthly charts to 30 April 2022



momentum
investments

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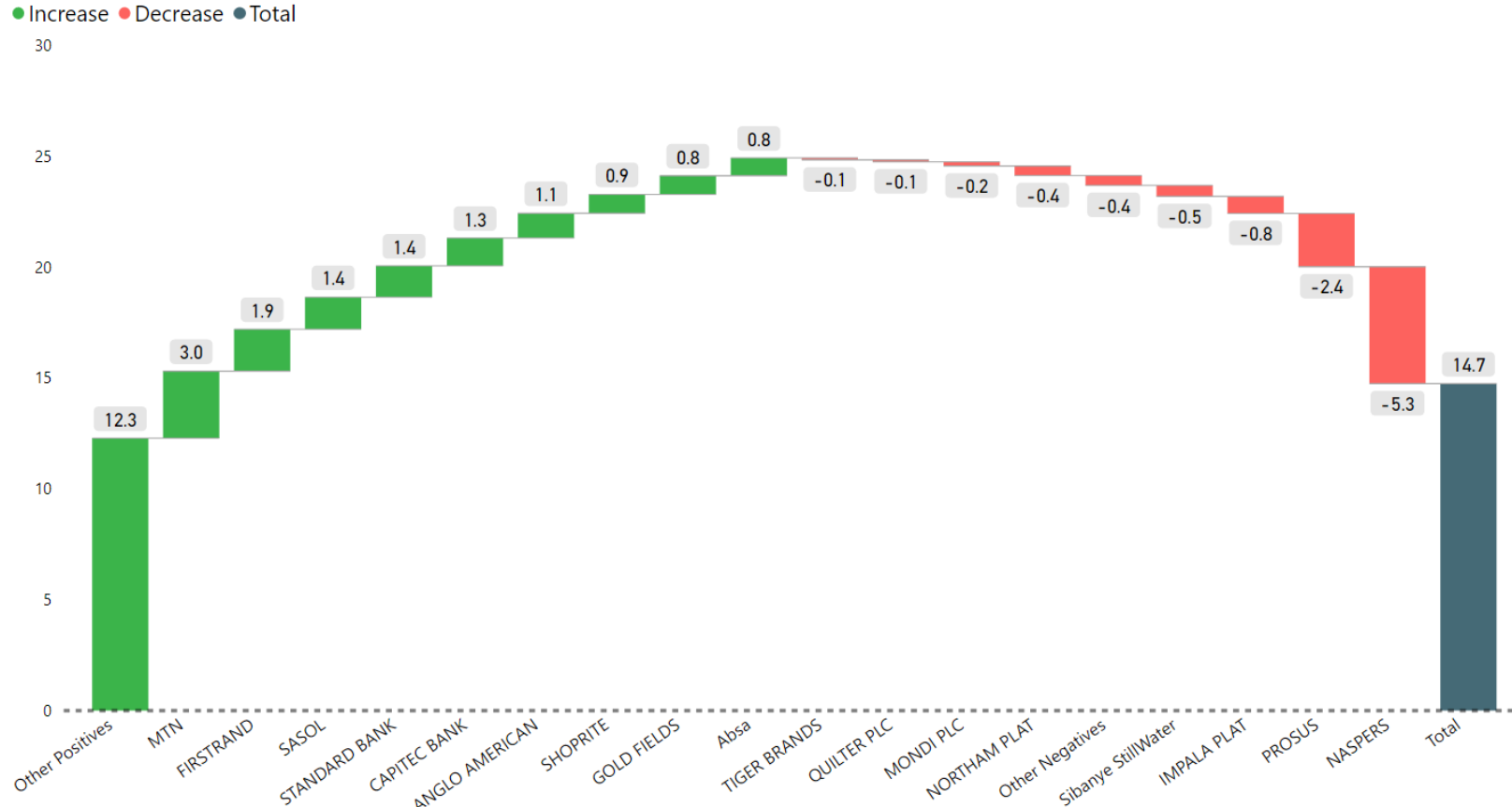
06

Volatility and international flows

Market
concentration

01

One-year Capped SWIX contributions to April 2022



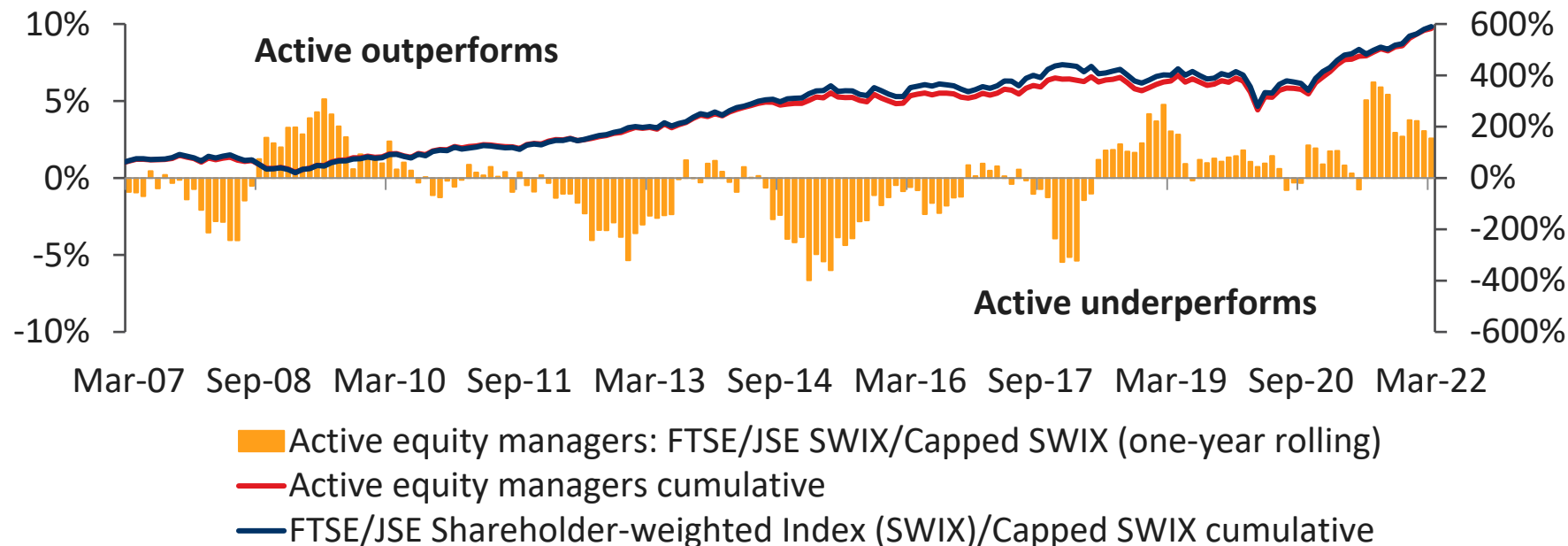
Active index
analysis

02

Active index analysis: Equities



One-year rolling active returns to March 2022



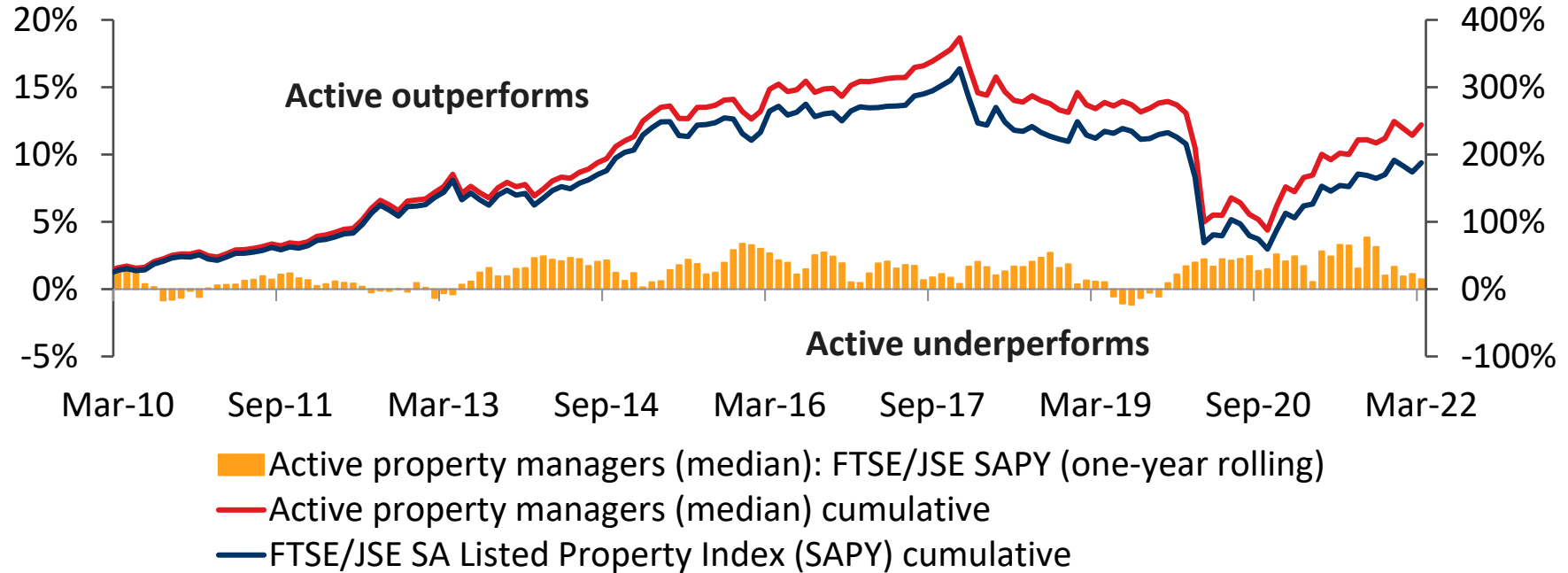
The median of the active equity investment managers outperformed the SWIX/Capped SWIX composite benchmark for a one-year period ending March 2022

Sources: Alexander Forbes SA Equity Manager Watch™, IRESS and Momentum Investments
SWIX until 31 October 2017 and Capped SWIX thereafter. Data lagged by one month.

Active index analysis: Property



One-year rolling active returns to March 2022

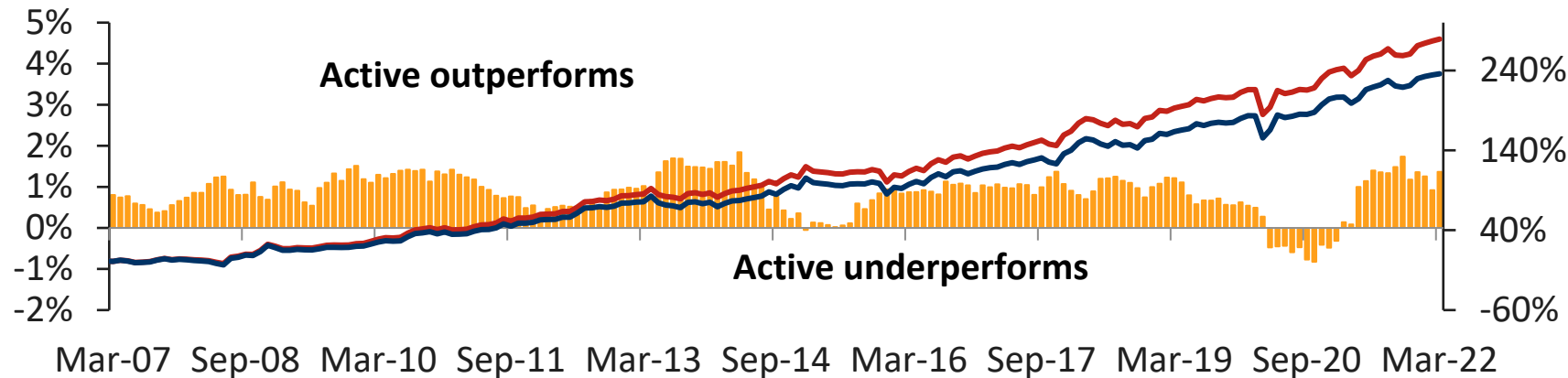


The median return of the active property investment managers outperformed the SAPY for a one-year period ending March 2022

Active index analysis: Bonds



One-year rolling active returns to March 2022



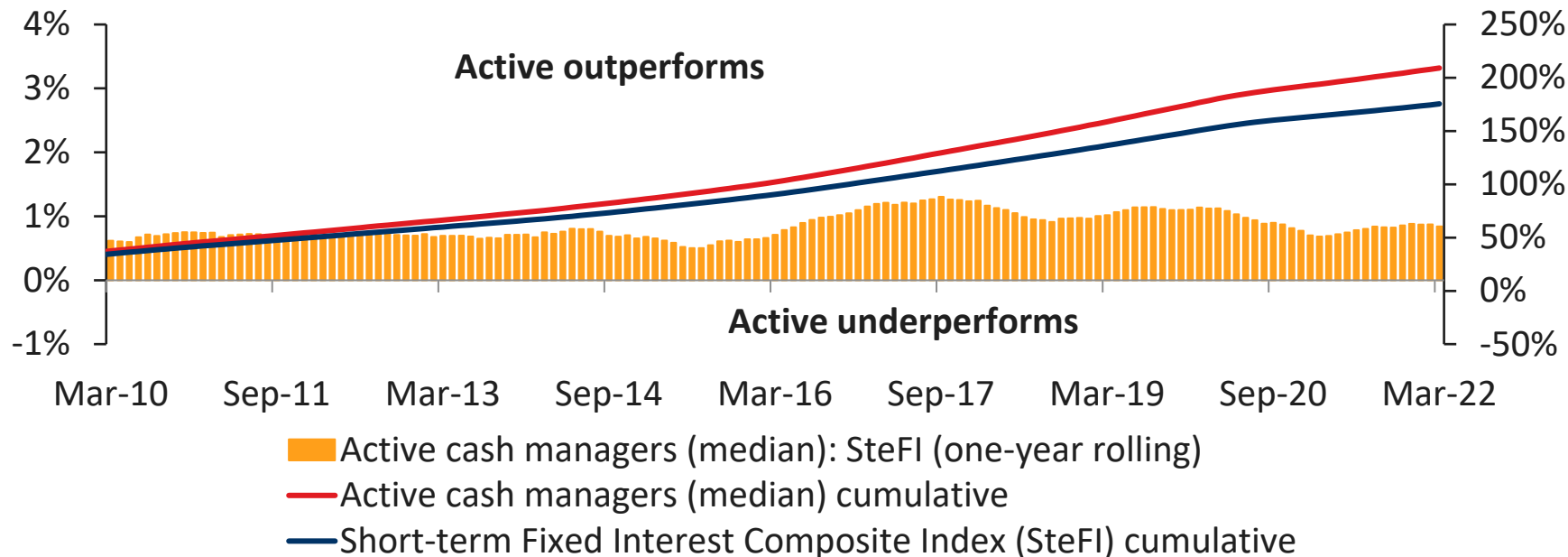
- Active bond managers (median): ALBI (one-year rolling)
- Active bond managers (median) cumulative
- All Bond Index (ALBI) cumulative

The median of the active bond investment managers outperformed the ALBI for the one-year period ending March 2022

Active index analysis: Cash



One-year rolling active returns to March 2022



The median of the active money market investment managers outperformed the SteFI for the one-year period ending March 2022

Style
analysis

03

Style returns heat map for South Africa to April 2022



In the last year, value outperformed quality and momentum

ZAR	Styles	One month to April 2022	Three months to April 2022	One year to April 2022	Three years to April 2022	Five years to April 2022	Ten years to April 2022	Twenty years to April 2022
Value	Book to Price	0,67	0,48	13,12	7,30	-0,63	-1,66	-0,05
	Dividend Yield	-0,22	-0,81	-9,85	-0,47	0,76	-0,02	2,40
	Earnings Yield	-0,22	-0,43	0,25	2,39	-1,62	-1,15	-0,20
	Cash Flow Yield	-1,11	-1,87	10,54	0,34	-0,53	0,43	0,77
	Sales to Price	-2,45	-4,54	3,45	3,48	0,94	-0,87	-0,40
Quality	ROE	-1,69	-3,35	-17,89	-7,02	0,84	-0,52	0,38
	ROIC LT	-0,72	-1,14	-11,15	-4,79	-4,65	-2,59	-1,22
	Income to Sales	-0,25	-1,46	-6,27	-2,73	-0,94	-0,30	-0,06
	Low market beta	1,67	-0,01	-5,29	-6,02	-3,79	0,99	-0,41
	Low Debt/Equity	0,74	1,54	-2,47	-0,63	-0,24	-0,61	-1,27
	EBIT Margin Stability	-0,92	-9,90	-11,24	-4,64	-5,67	-0,73	-0,31
Growth	Earnings Growth	-0,26	-0,09	-4,41	2,00	2,79	1,54	0,05
	Sales Growth	-0,76	-4,96	-9,30	1,98	-0,43	0,63	-0,20
	12M Earning Growth	-3,28	1,84	-4,08	10,40	5,02	0,34	4,17
Momentum	FY1 Earnings Revisions	-1,51	-0,98	0,77	3,37	4,05	4,19	7,50
	Short Term Momentum	-1,86	-8,88	-20,02	-5,79	-3,55	-0,52	-1,32
	Medium Term Momentum	0,30	-2,91	-0,76	6,64	4,22	4,72	4,94
	Size	-2,71	-1,51	-9,23	-2,66	2,23	0,12	-0,64

Source: FactSet, Momentum Global Investment Management and Momentum Investments

Sector
analysis

04

FTSE/JSE sectors decomposed

Three months to April 2022

Key

FTSE/JSE Resources

FTSE/JSE Financials

FTSE/JSE Industrials



1 Oil	Energy	59,25%	17 Life Insurance	Financials	1,63%
2 Alternative Energy	Energy	16,22%	18 Real Estate Investment Trusts	Real Estate	0,78%
3 Finance and Credit Services	Financials	16,03%	19 Automobiles and Parts	Consumer Discretionary	0,49%
4 Non-life Insurance	Financials	14,76%	20 Industrial Materials	Basic Materials	-2,03%
5 Chemicals	Basic Materials	13,87%	21 Beverages	Consumer Staples	-2,39%
6 Industrial Metals and Mining	Basic Materials	12,92%	22 Industrial Transportation	Industrials	-2,67%
7 Industrial Support Services	Industrials	12,87%	23 Travel and Leisure	Consumer Discretionary	-2,76%
8 Banks	Financials	12,38%	24 Real Estate Investment and Services	Real Estate	-2,96%
9 General Industrials	Industrials	10,07%	25 Closed End Investments	Financials	-3,36%
10 Consumer Services	Consumer Discretionary	6,74%	26 Telecommunications Service Providers	Telecommunications	-6,64%
11 Personal Care	Consumer Staples	5,09%	27 Electronic and Electrical Equipment	Industrials	-7,79%
12 Investment Banking and Brokerage	Financials	4,77%	28 Construction and Materials	Industrials	-7,86%
13 Retailers	Consumer Discretionary	3,91%	29 Food Producers	Consumer Staples	-10,79%
14 Precious Metals and Mining	Basic Materials	3,51%	30 Personal Goods	Consumer Discretionary	-13,63%
15 Health Care Providers	Health Care	2,95%	31 Pharmaceuticals and Biotechnology	Health Care	-16,69%
16 Tobacco	Consumer Staples	2,34%	32 Software and Computer Services	Technology	-35,98%

FTSE/JSE sectors decomposed

One year to April 2022

Key

FTSE/JSE Resources

FTSE/JSE Financials

FTSE/JSE Industrials

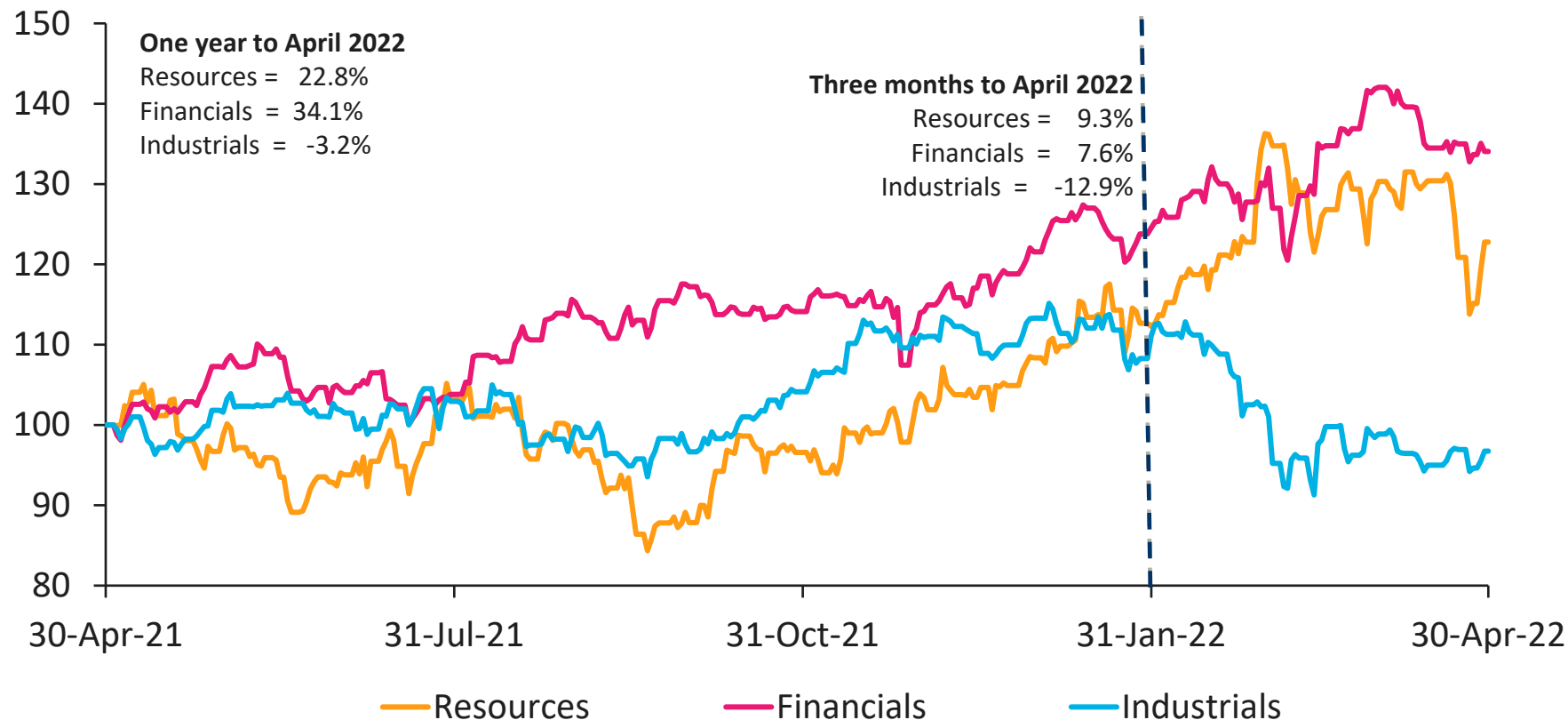


1 Oil	Energy	98,68%	17 Retailers	Consumer Discretionary	22,96%
2 Chemicals	Basic Materials	58,64%	18 Non-life Insurance	Financials	22,60%
Telecommunications Service Providers	Telecommunications	56,25%	19 Investment Banking and Brokerage	Financials	22,51%
4 Finance and Credit Services	Financials	55,58%	20 Consumer Services	Consumer Discretionary	22,05%
5 Closed End Investments	Financials	52,90%	21 Life Insurance	Financials	20,68%
6 Banks	Financials	49,08%	22 Construction and Materials	Industrials	17,59%
7 Travel and Leisure	Consumer Discretionary	44,32%	23 Health Care Providers	Health Care	13,40%
8 Industrial Support Services	Industrials	42,07%	24 Real Estate Investment Trusts	Real Estate	11,45%
9 Alternative Energy	Energy	35,81%	25 Real Estate Investment and Services	Real Estate	10,49%
10 General Industrials	Industrials	35,40%	26 Pharmaceuticals and Biotechnology	Health Care	7,40%
11 Tobacco	Consumer Staples	33,34%	27 Beverages	Consumer Staples	1,01%
12 Industrial Metals and Mining	Basic Materials	31,48%	28 Precious Metals and Mining	Basic Materials	-0,50%
13 Personal Care	Consumer Staples	29,68%	29 Electronic and Electrical Equipment	Industrials	-4,28%
14 Automobiles and Parts	Consumer Discretionary	27,91%	30 Food Producers	Consumer Staples	-7,13%
15 Industrial Transportation	Industrials	27,80%	31 Industrial Materials	Basic Materials	-7,14%
16 Personal Goods	Consumer Discretionary	27,72%	32 Software and Computer Services	Technology	-51,81%

FTSE/JSE sectors



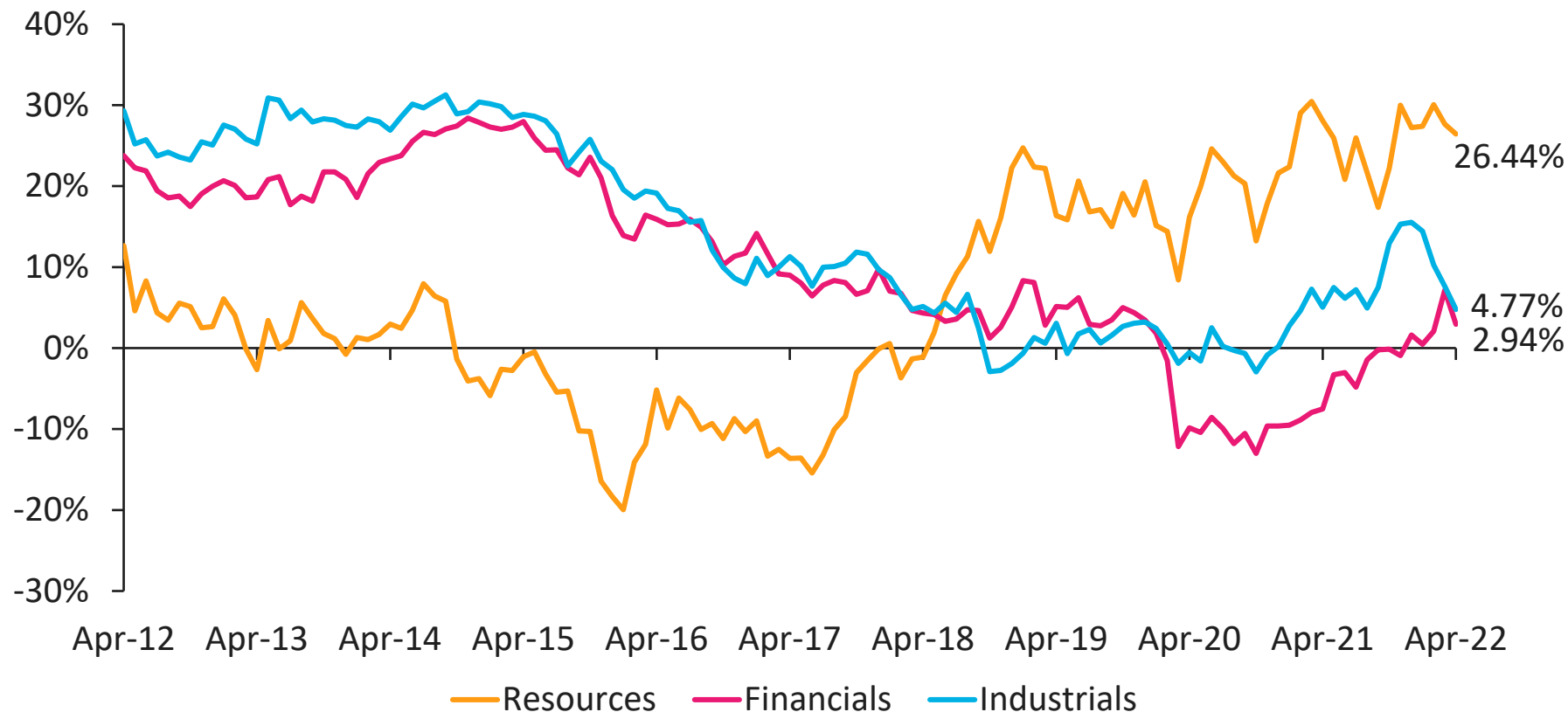
Cumulative One year to April 2022



FTSE/JSE sectors



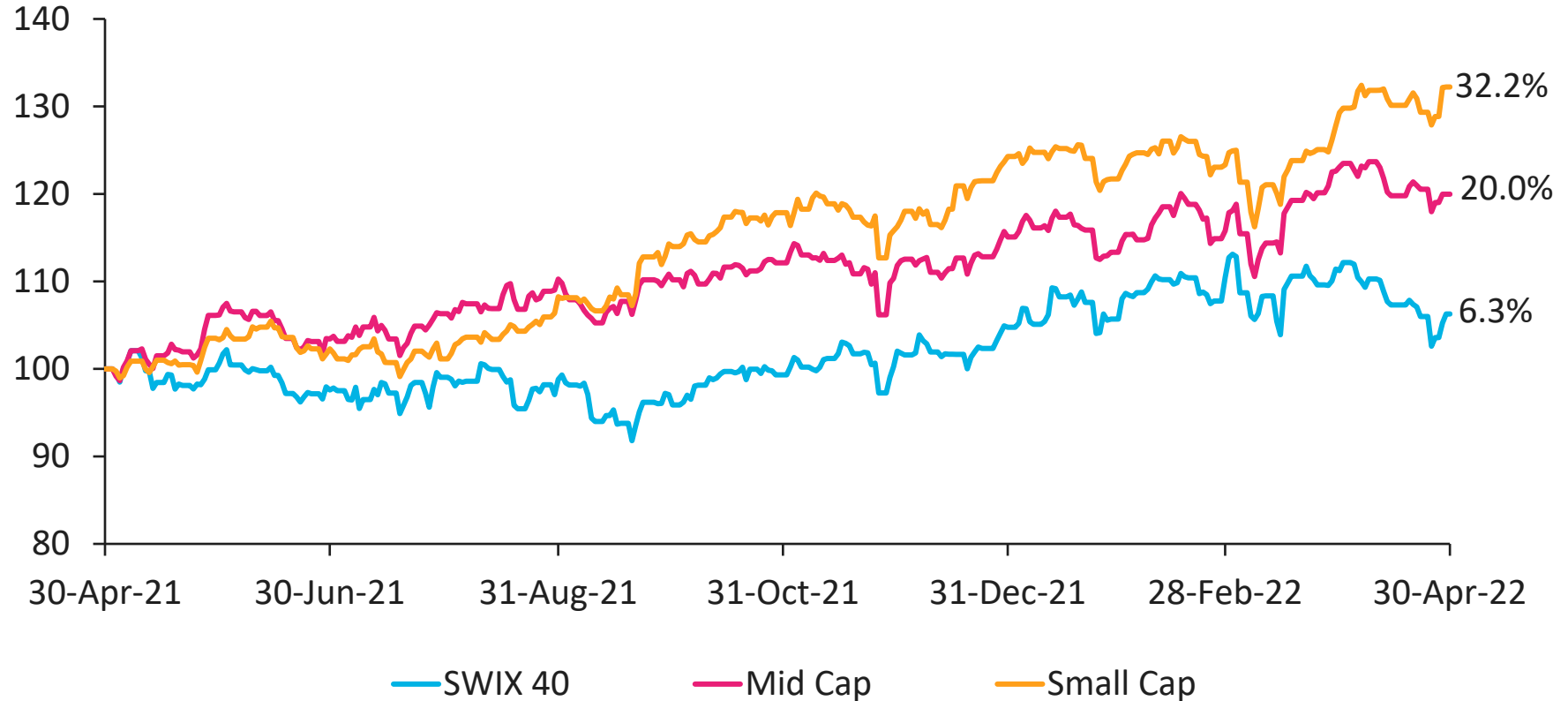
Ten-year rolling 12 months to April 2022



FTSE/JSE market caps



Cumulative One year to April 2022



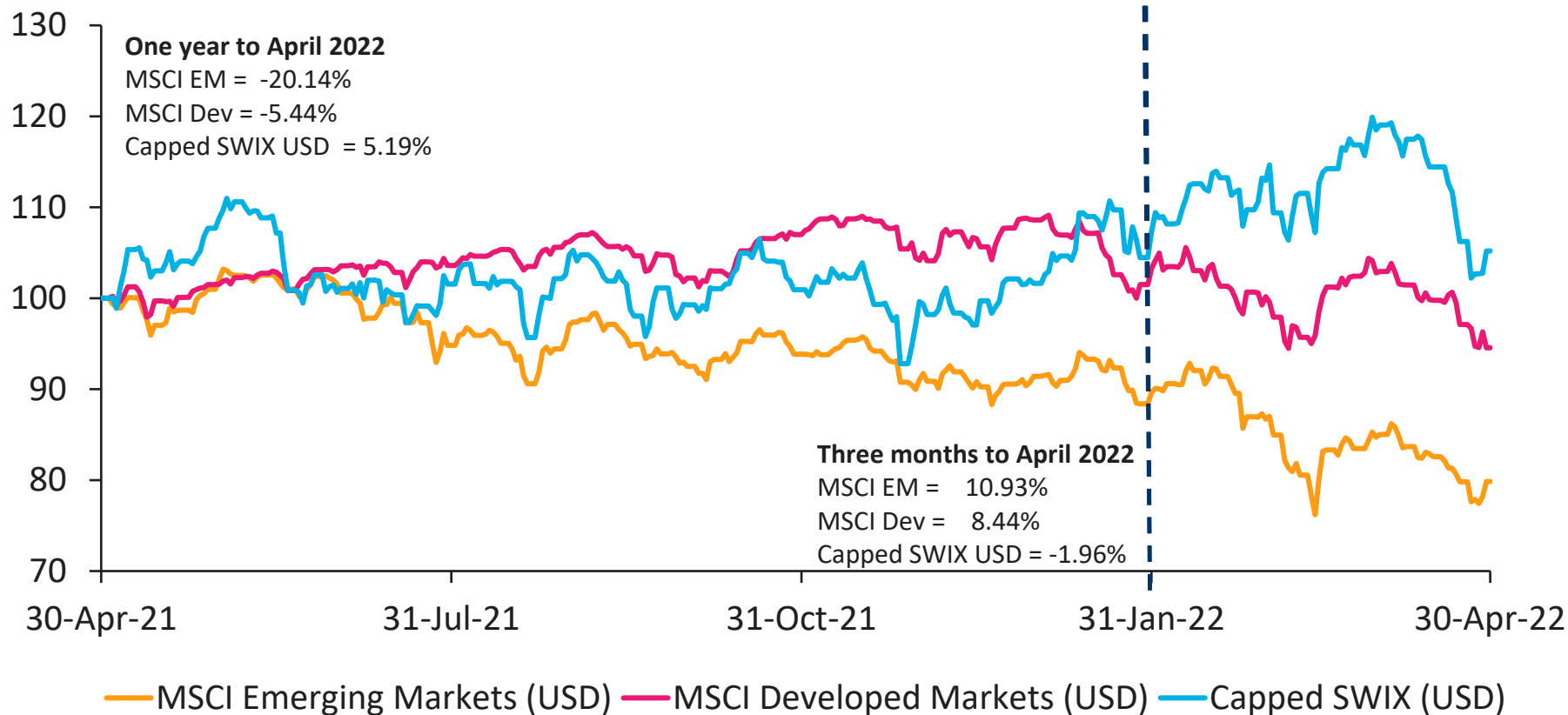
Index return
charts

05

MSCI developed and emerging markets



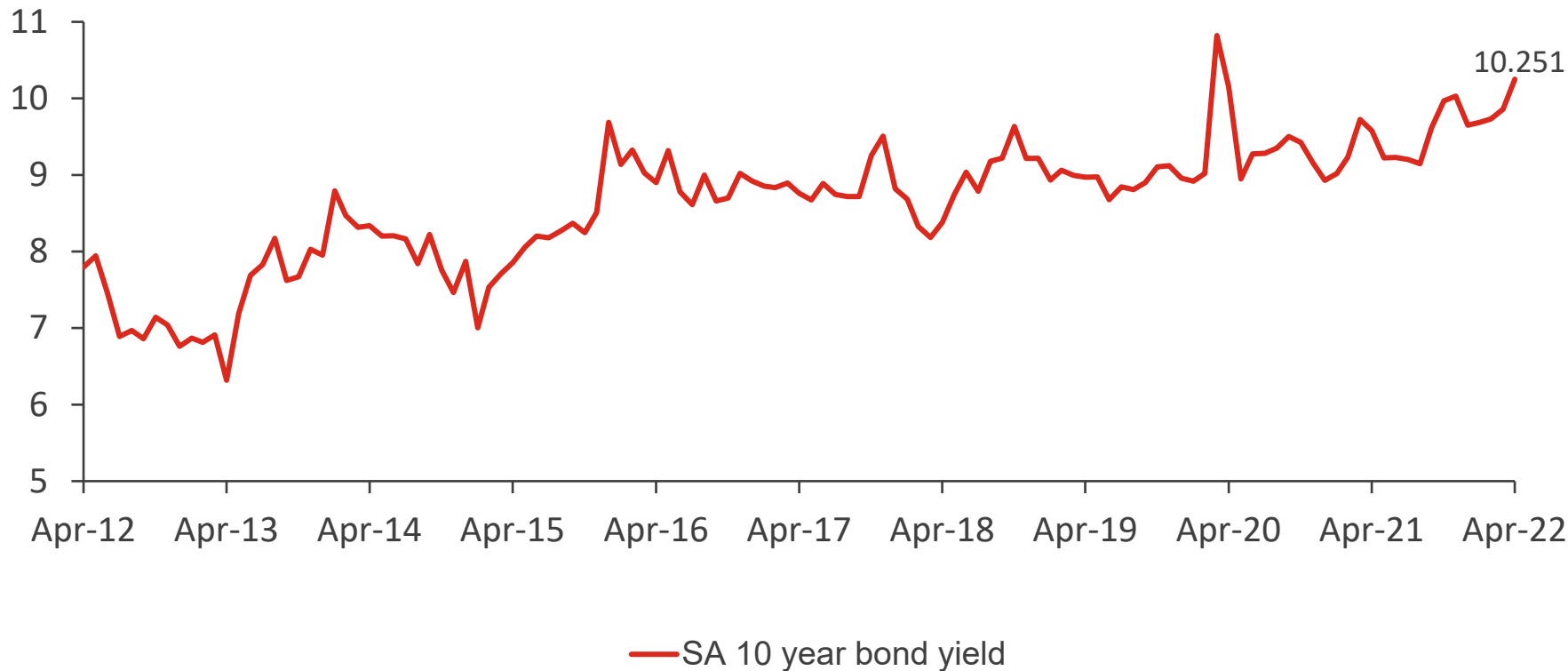
One year to April 2022



SA 10-year bond yields



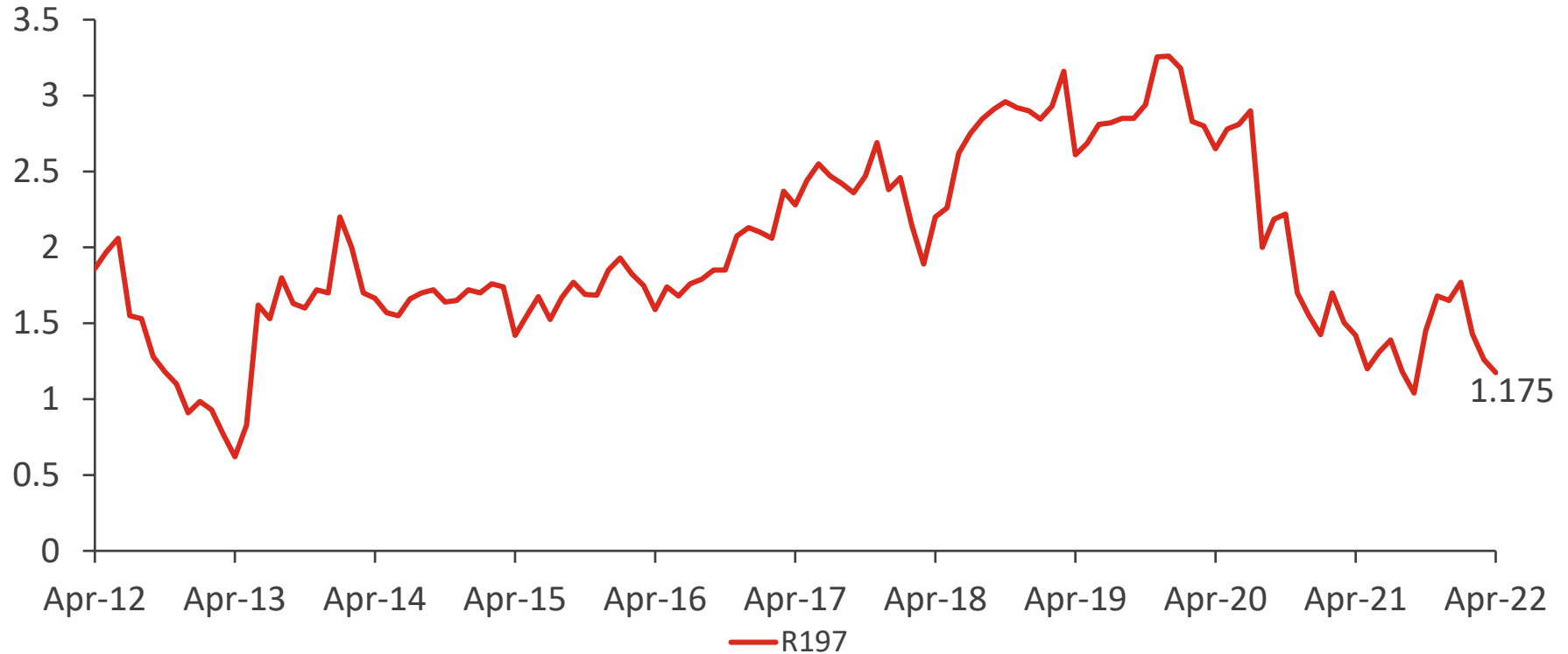
Ten years to April 2022



Yield of R197 (inflation-linked bond)



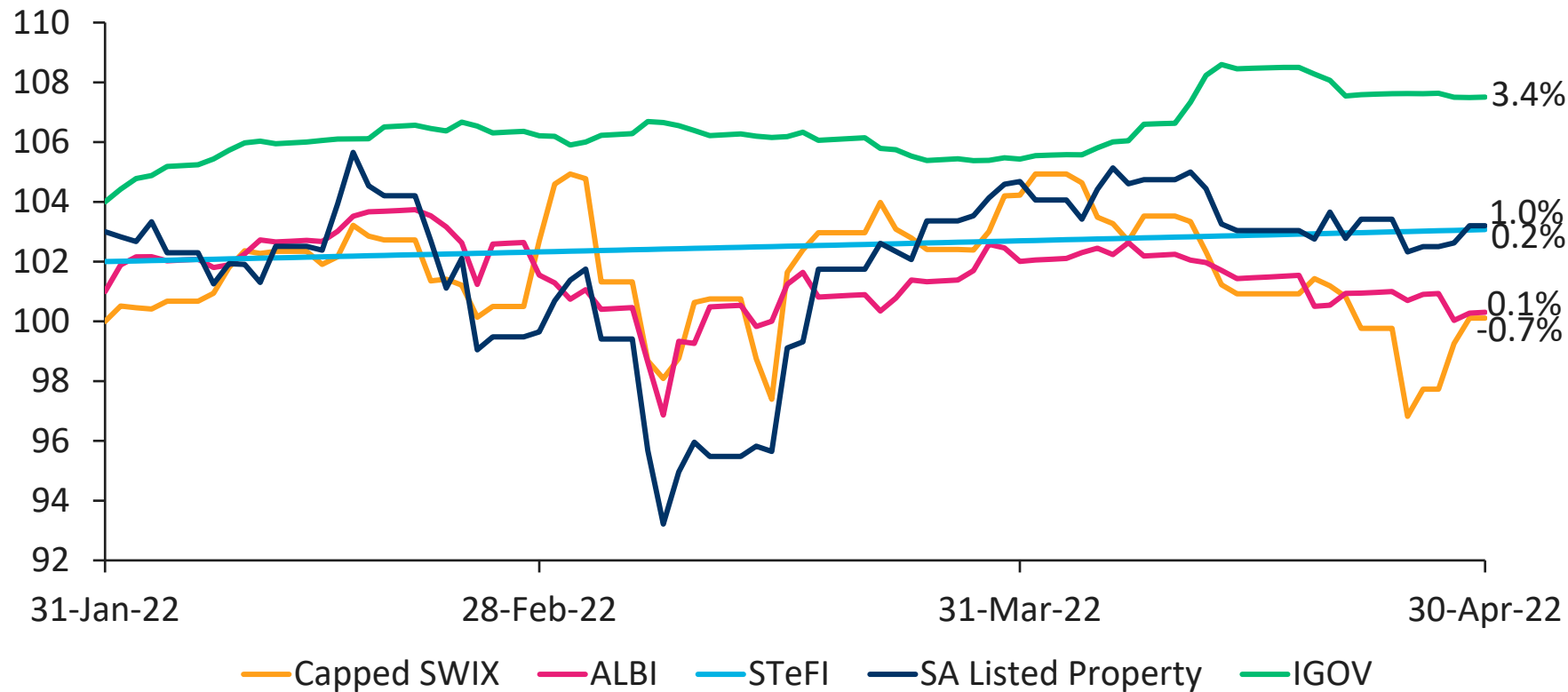
Ten years to April 2021



Local asset classes



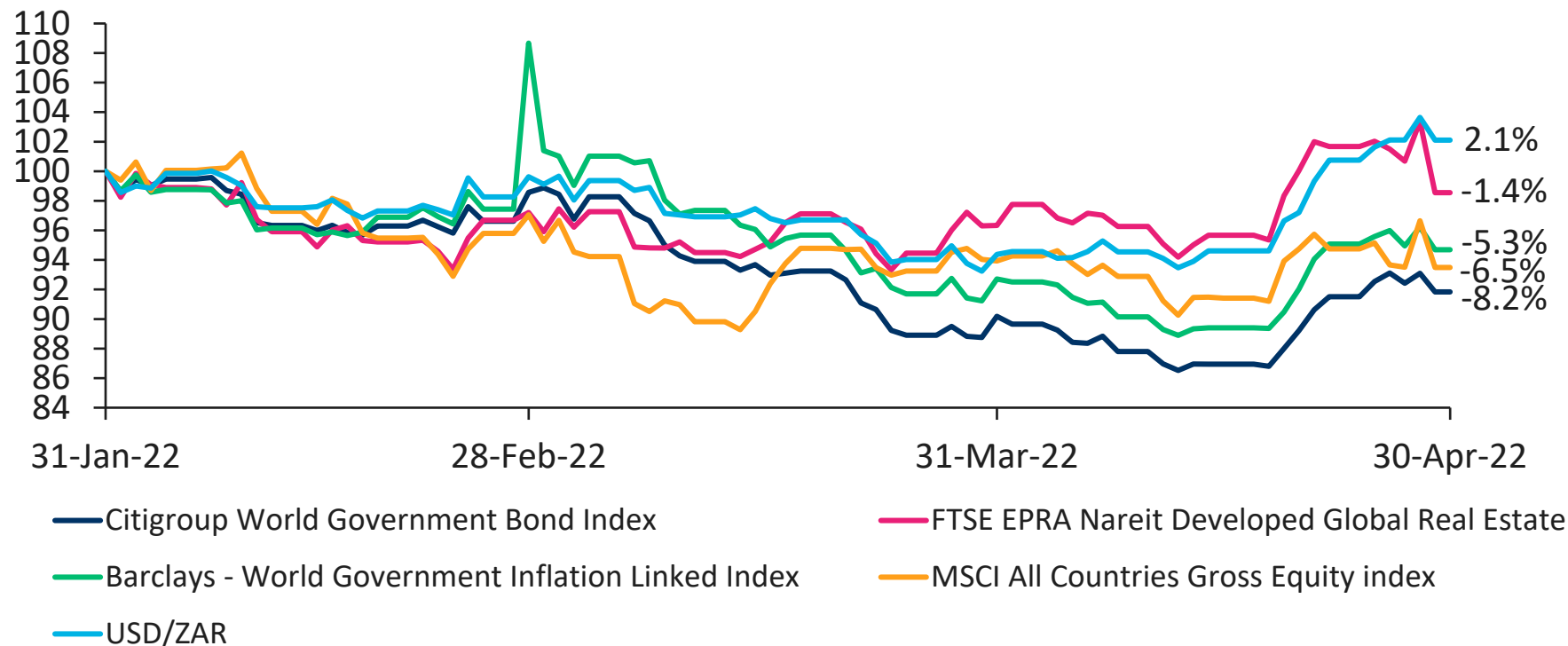
Three months to April 2022



Global asset classes



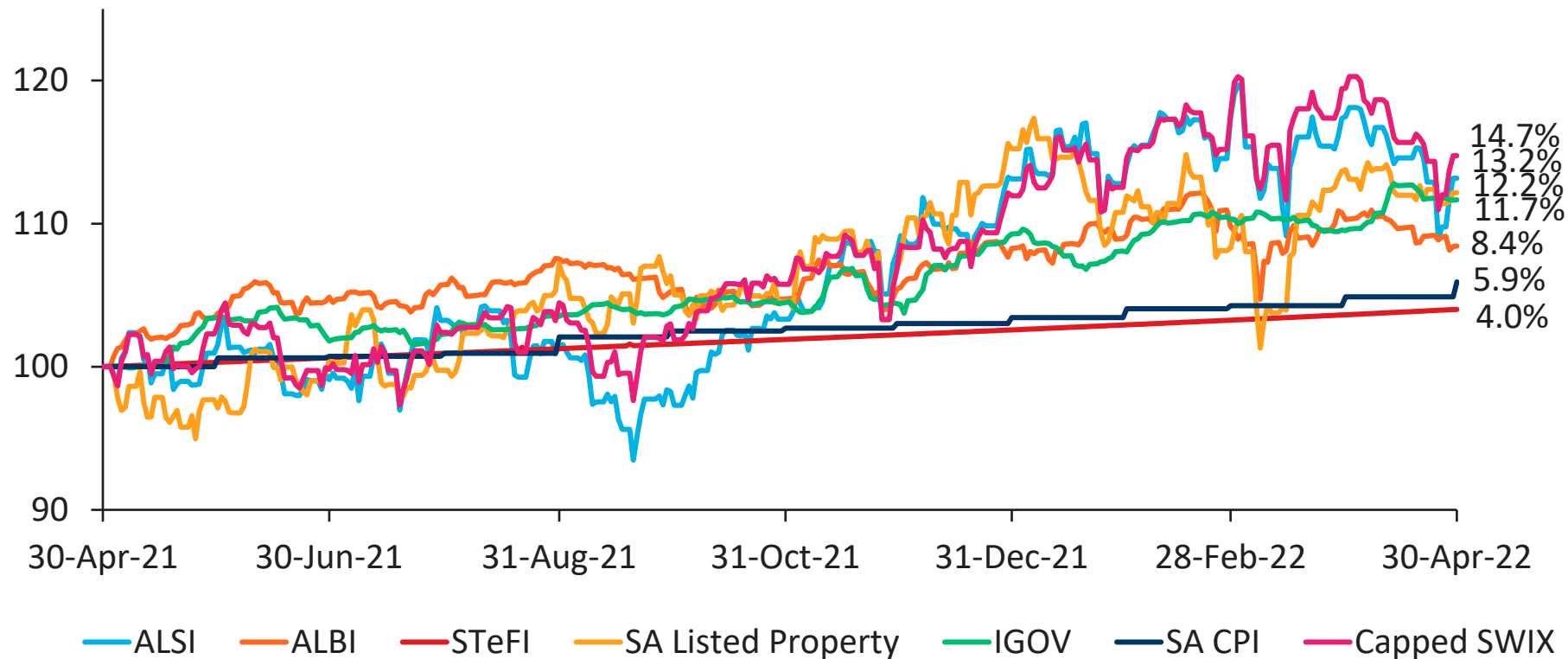
Three months to April 2022



Local asset classes



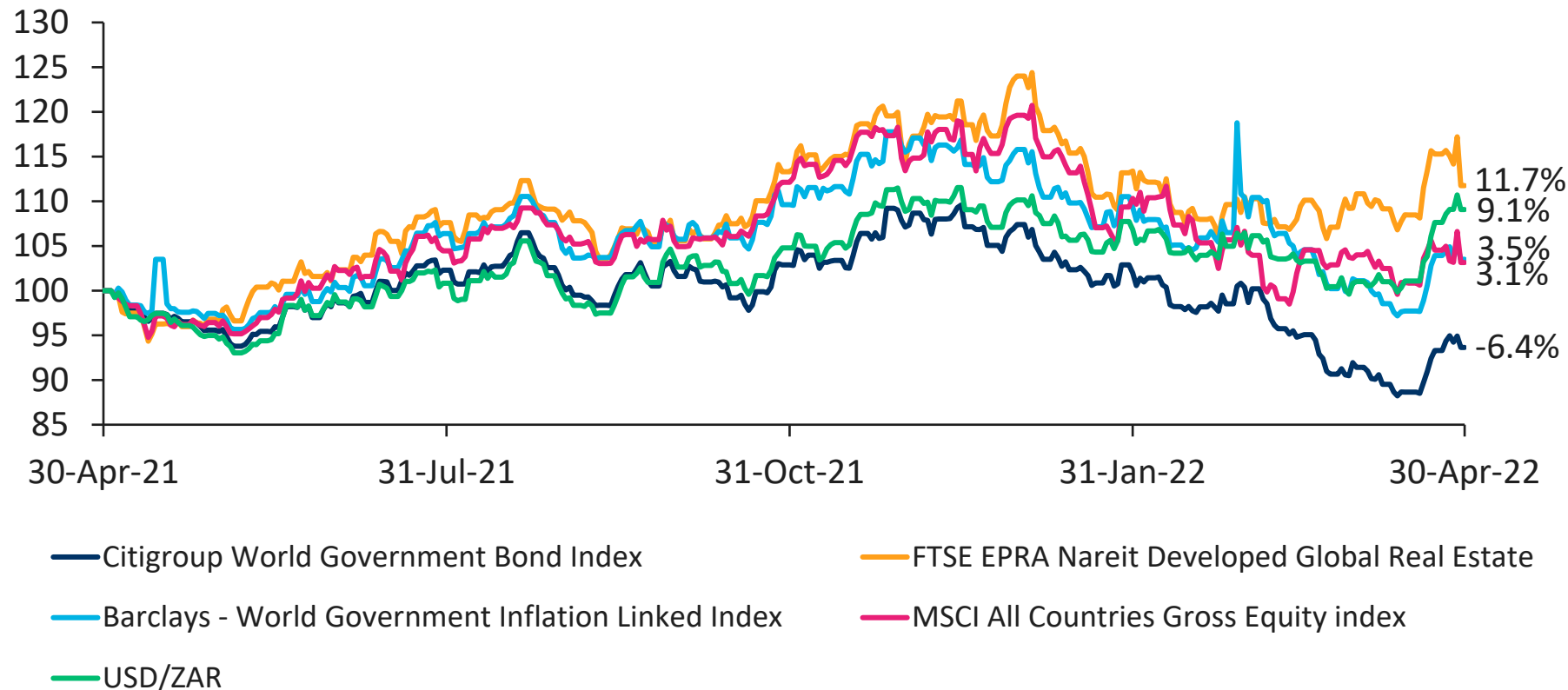
One year to April 2022



Global asset classes



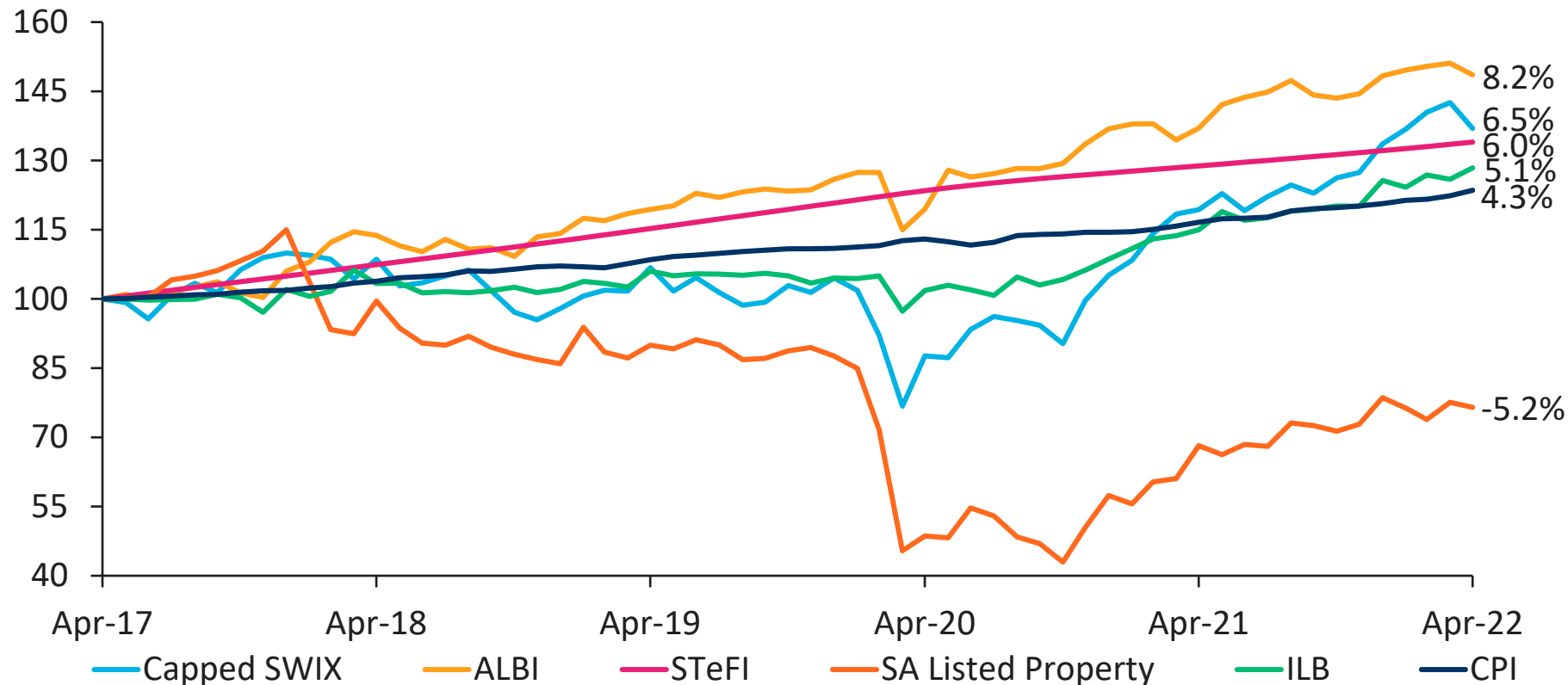
One year to April 2022



Local asset classes



Five years to April 2022

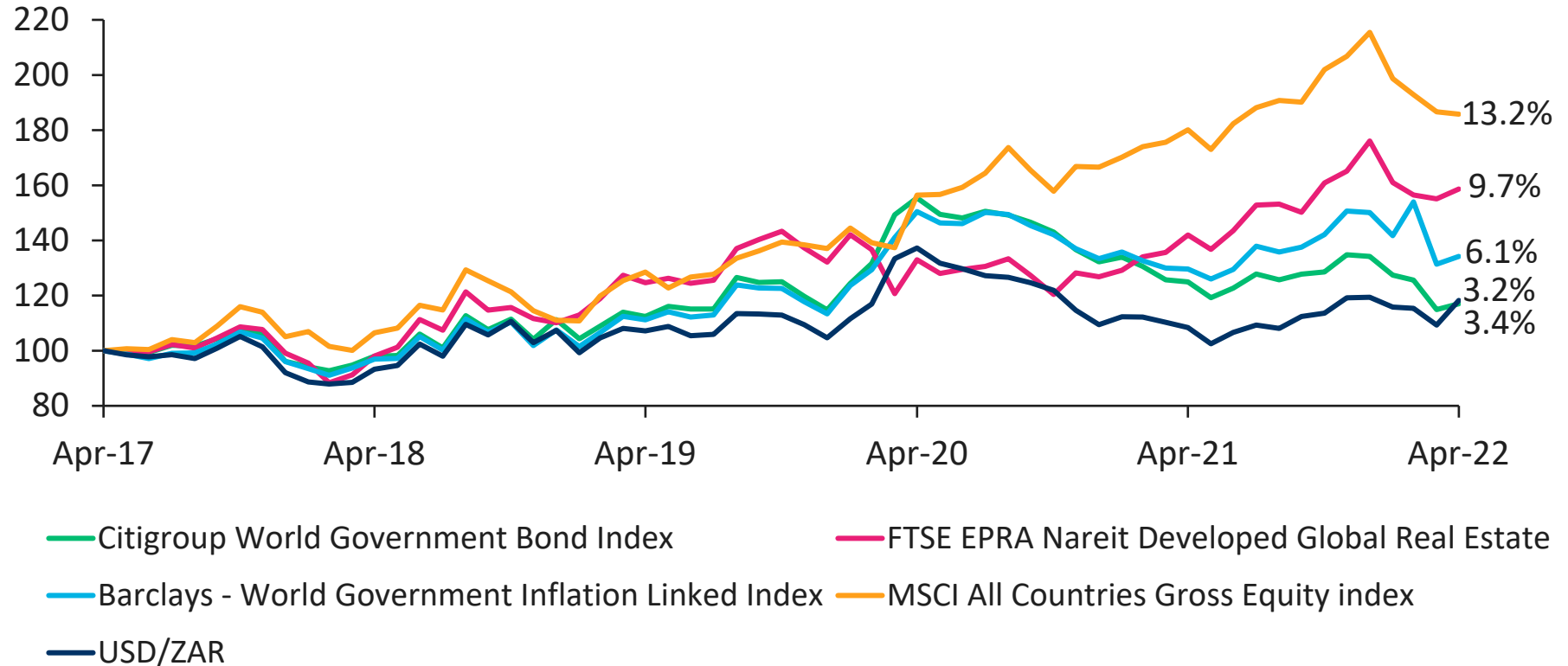


Sources: IRESS and Momentum Investments
*CPI lagged by one month due to availability of data.

Global asset classes



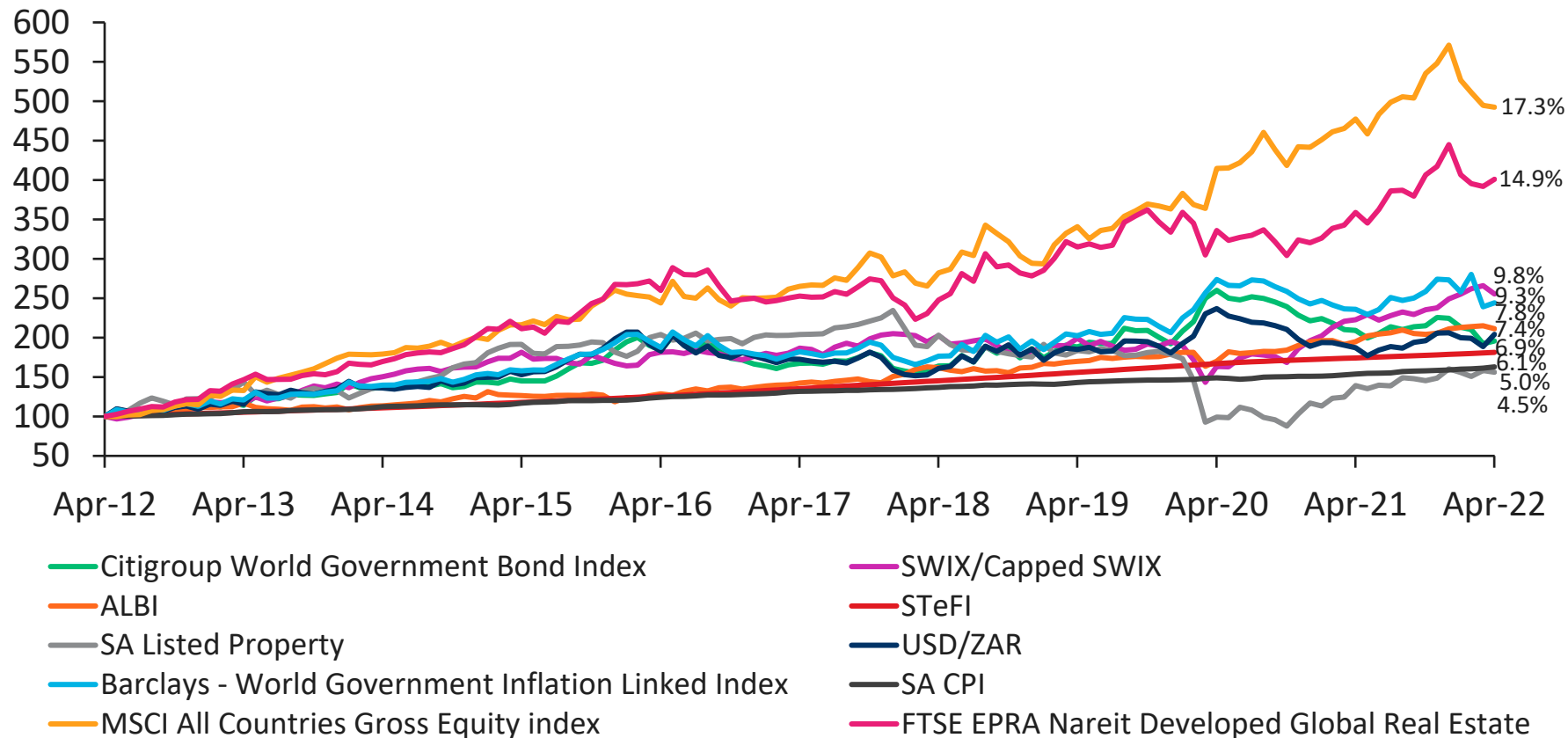
Five years to April 2022



Asset classes



Ten years to April 2022



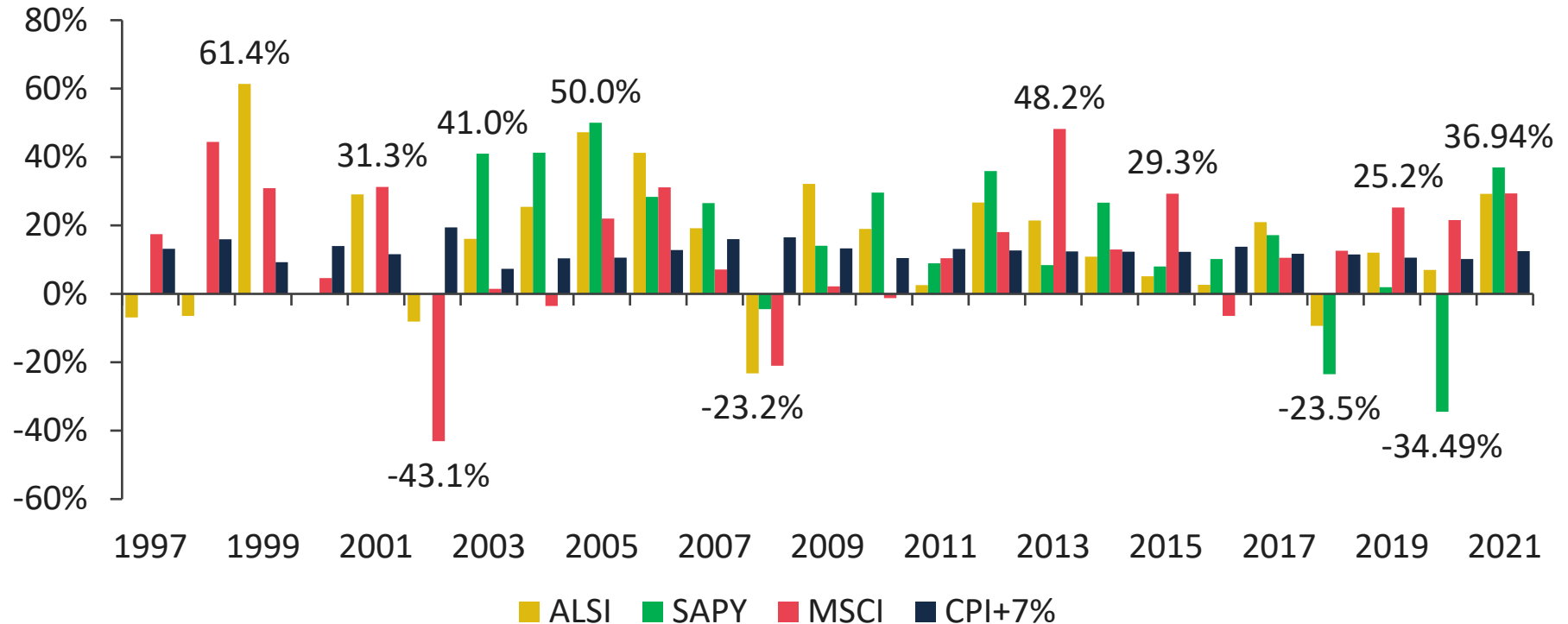
Sources: IRESS and Momentum Investments

*CPI lagged by one month due to availability of data.

Annual asset class returns



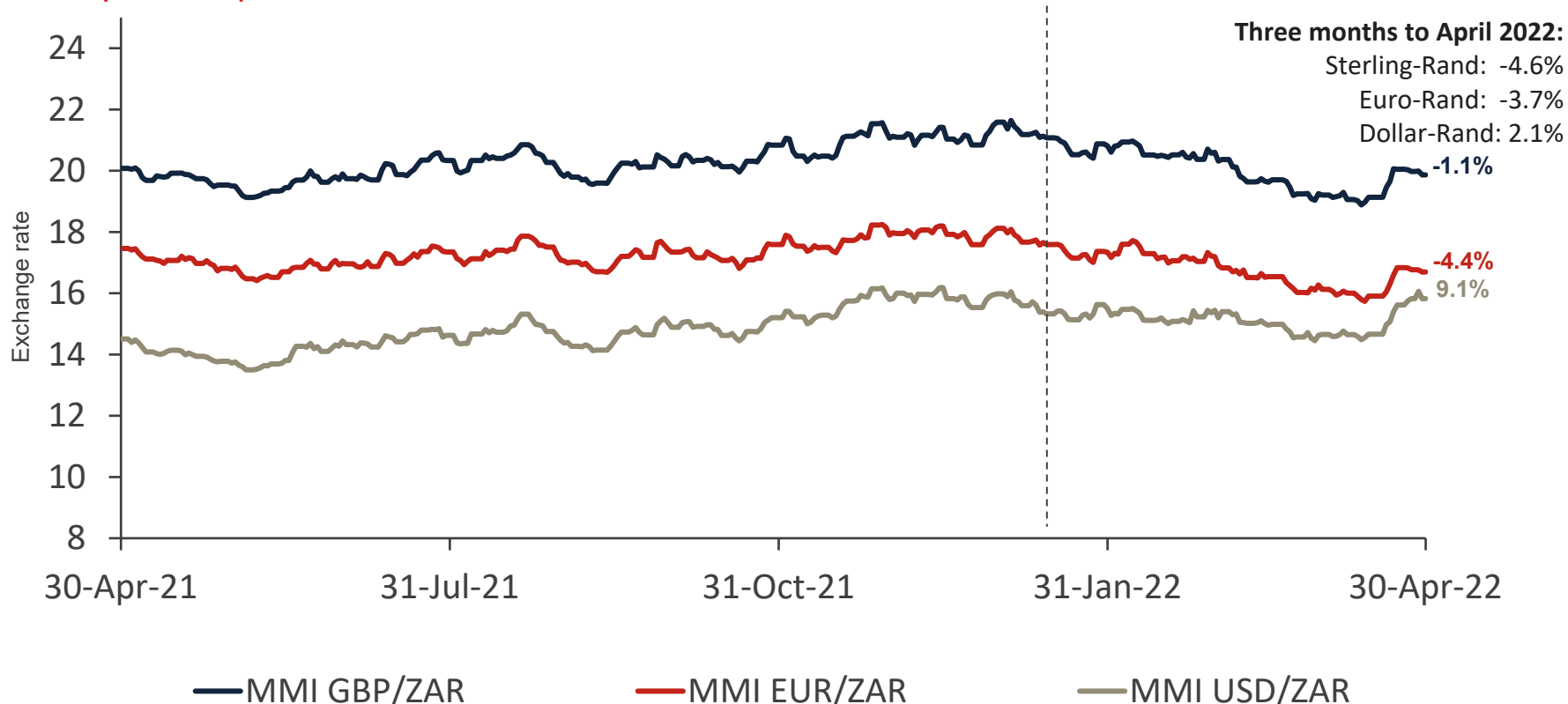
Ten-year annual returns to December 2021



Exchange rates



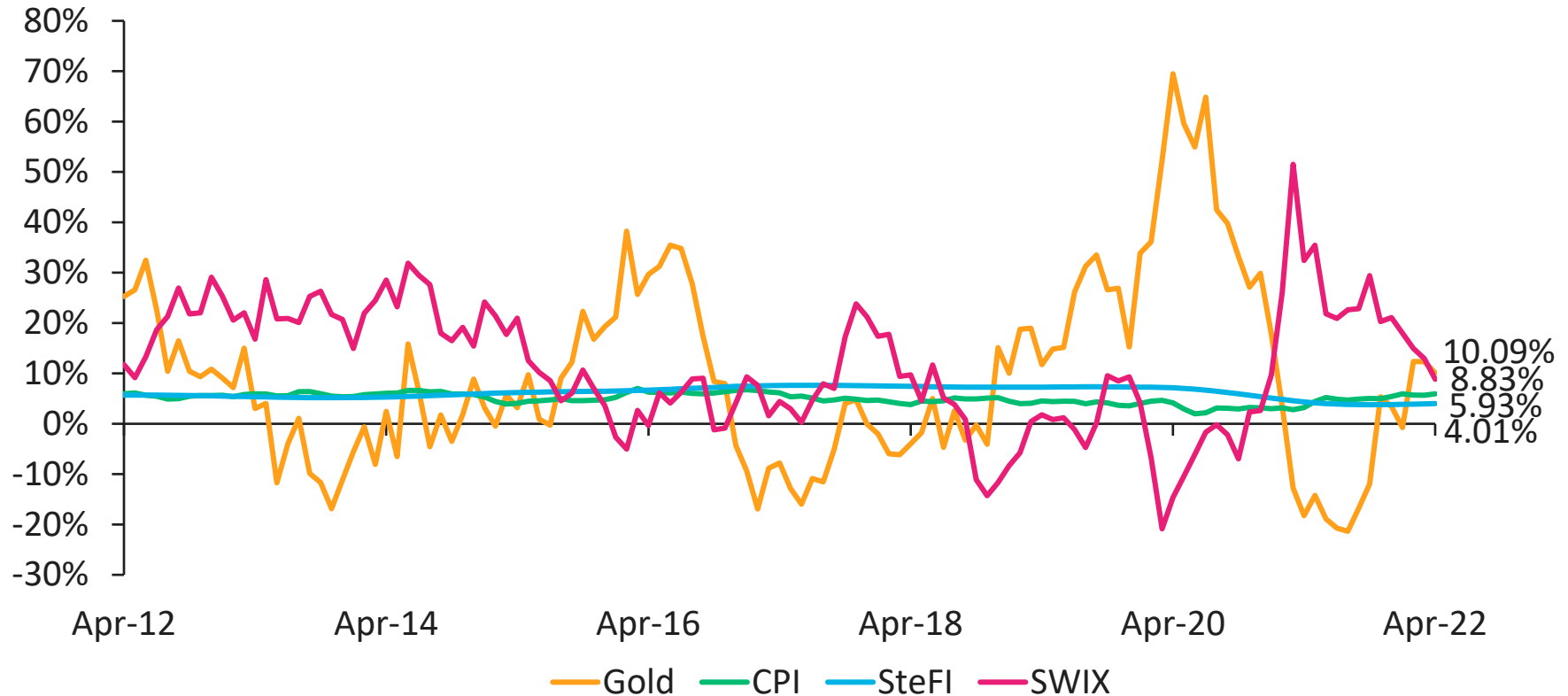
One year to April 2022



Gold (rands), FTSE/JSE SWIX, CPI, SteFI



Ten-year rolling returns to April 2022

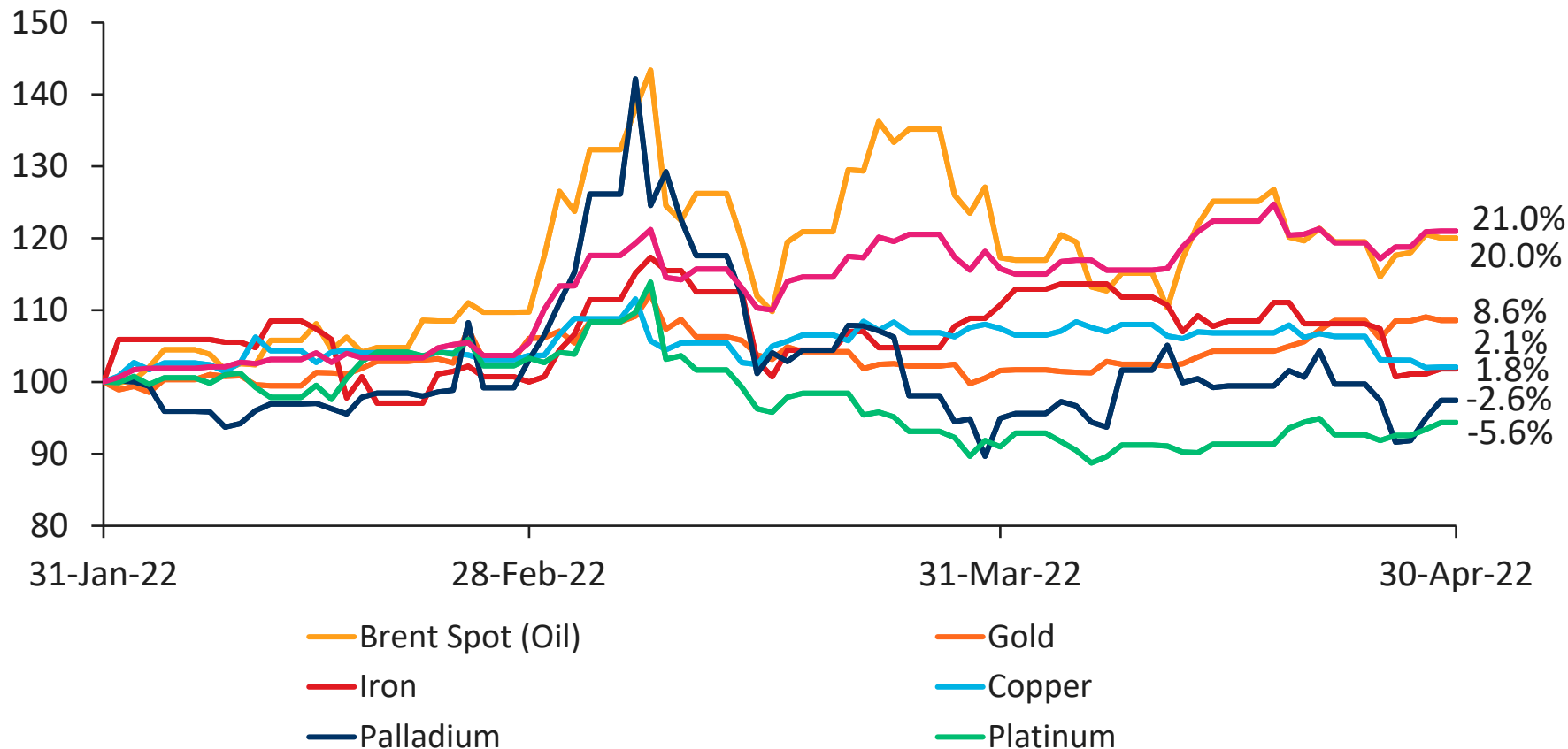


Sources: IRESS and Momentum Investments
*CPI lagged by one month due to availability of data.

Commodities



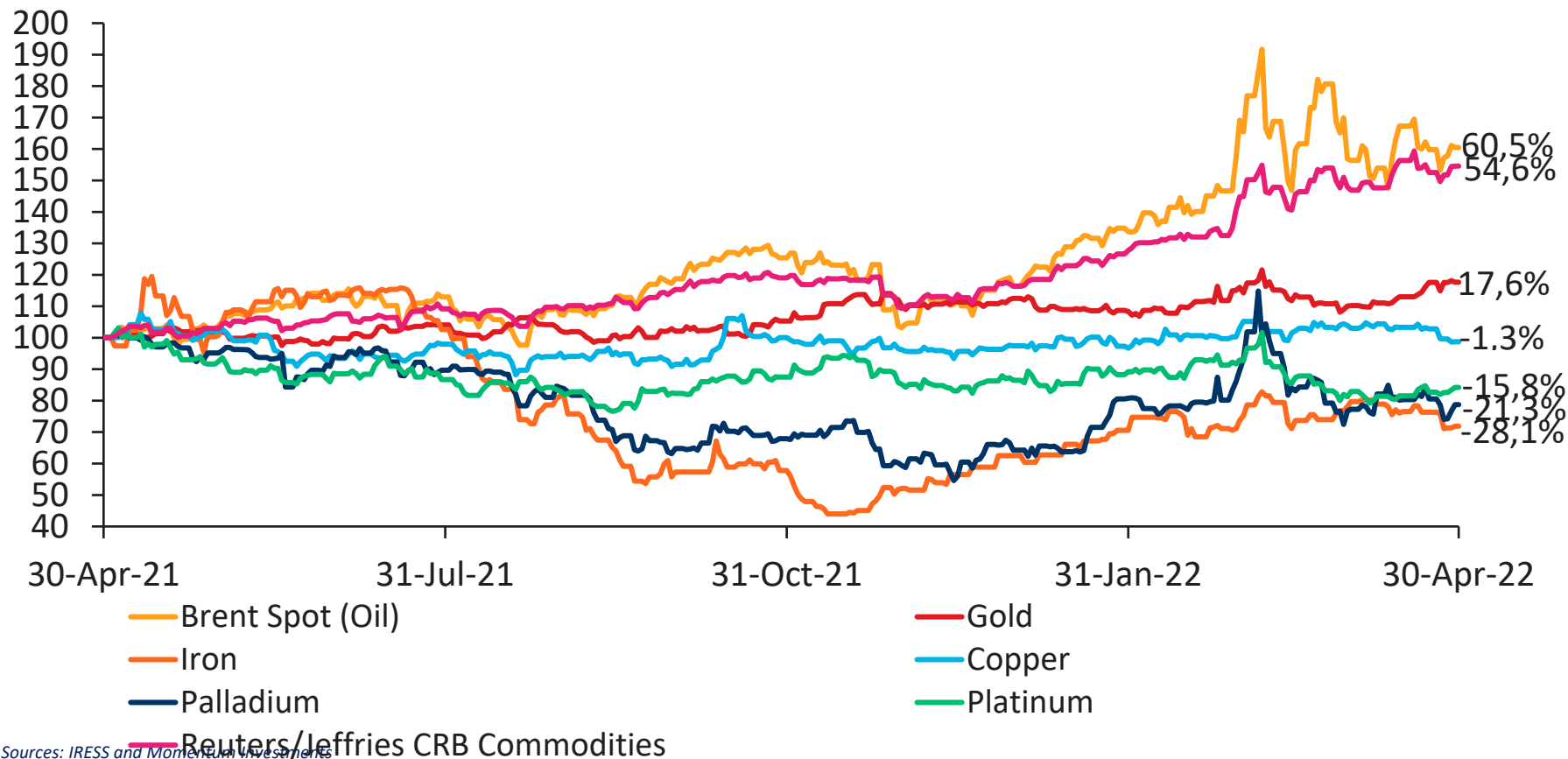
Three months to April 2022



Commodities



One year to April 2022



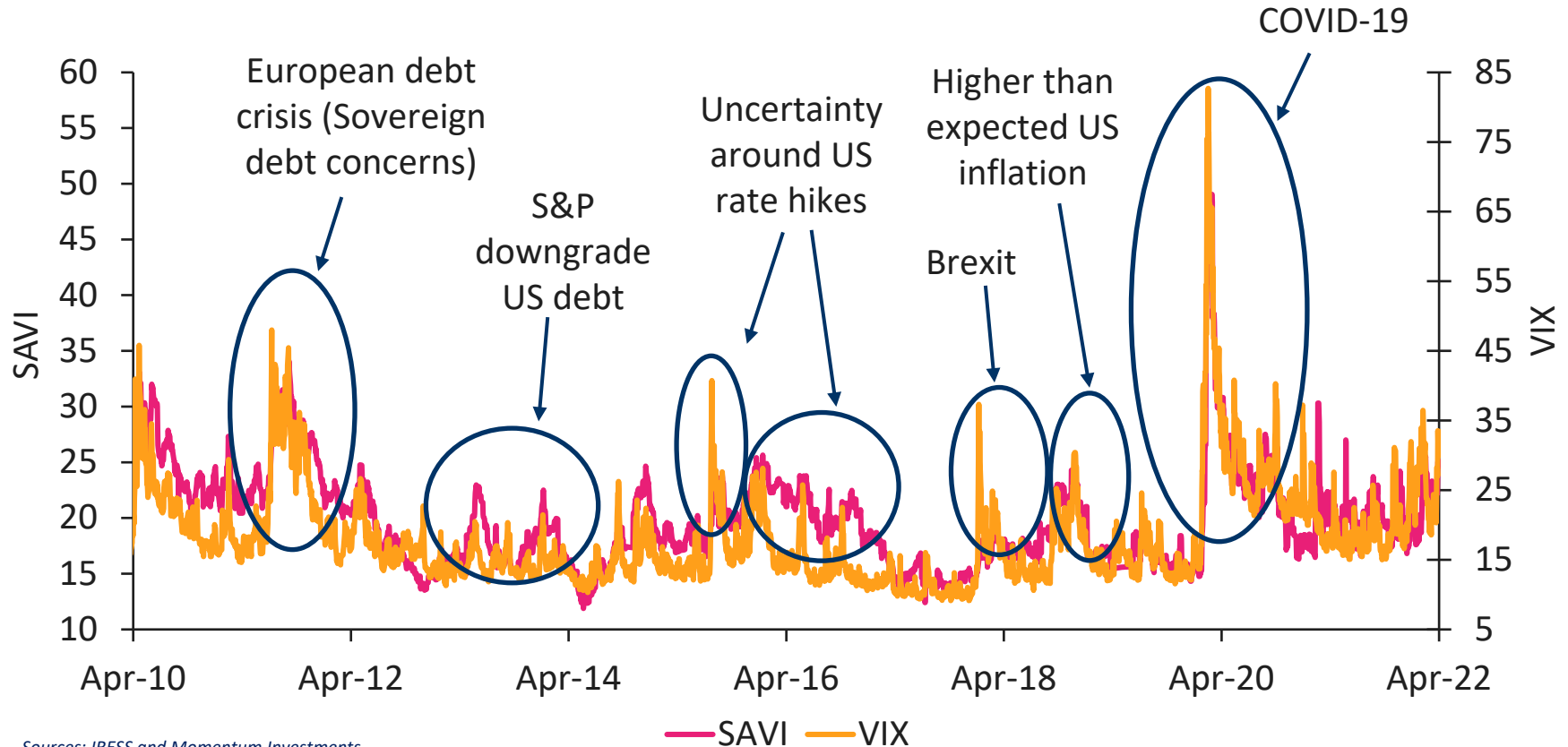
Volatility and
international flows

06

SAVI compared to the VIX



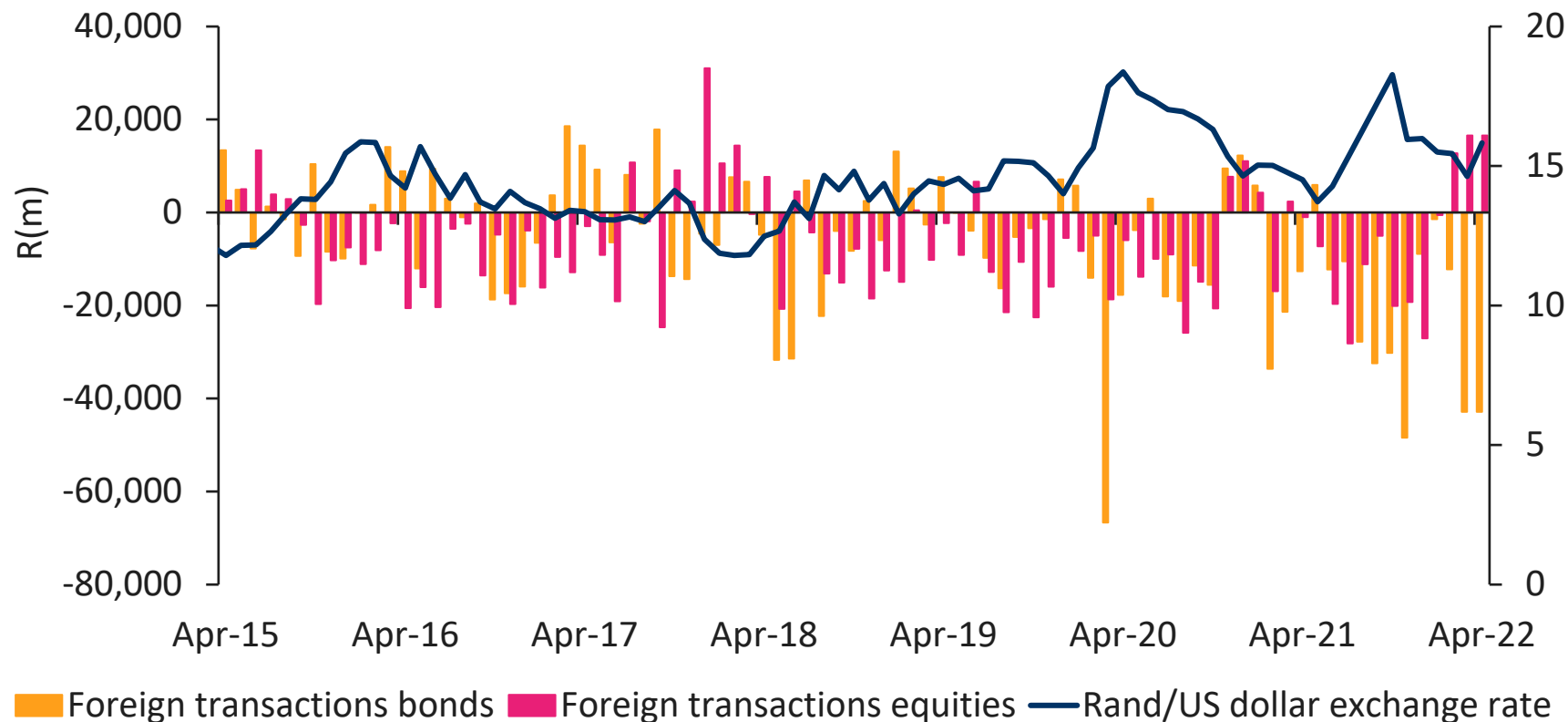
South African Volatility Index (SAVI) compared to the CBOE Volatility Index (VIX) to April 2022



Foreign transactions



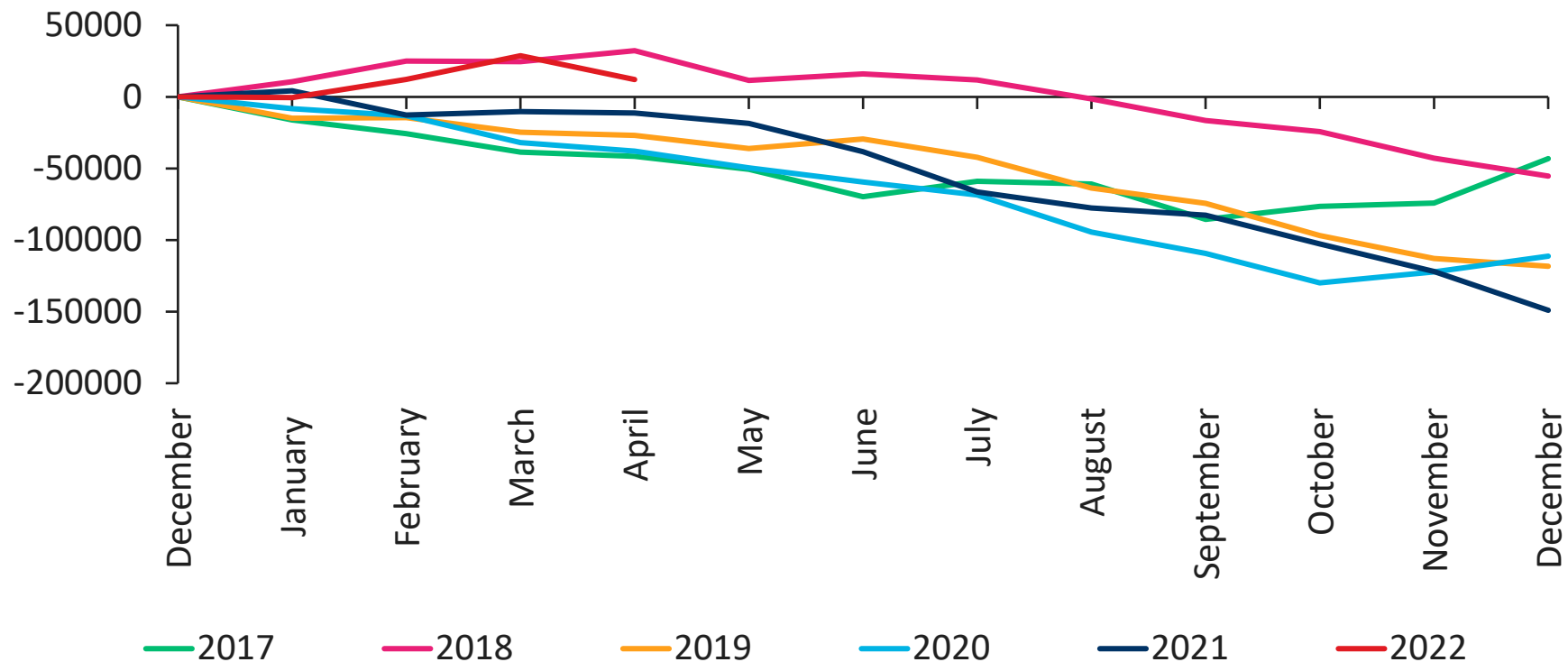
2015 to 2022



Cumulative foreign transaction: Equities



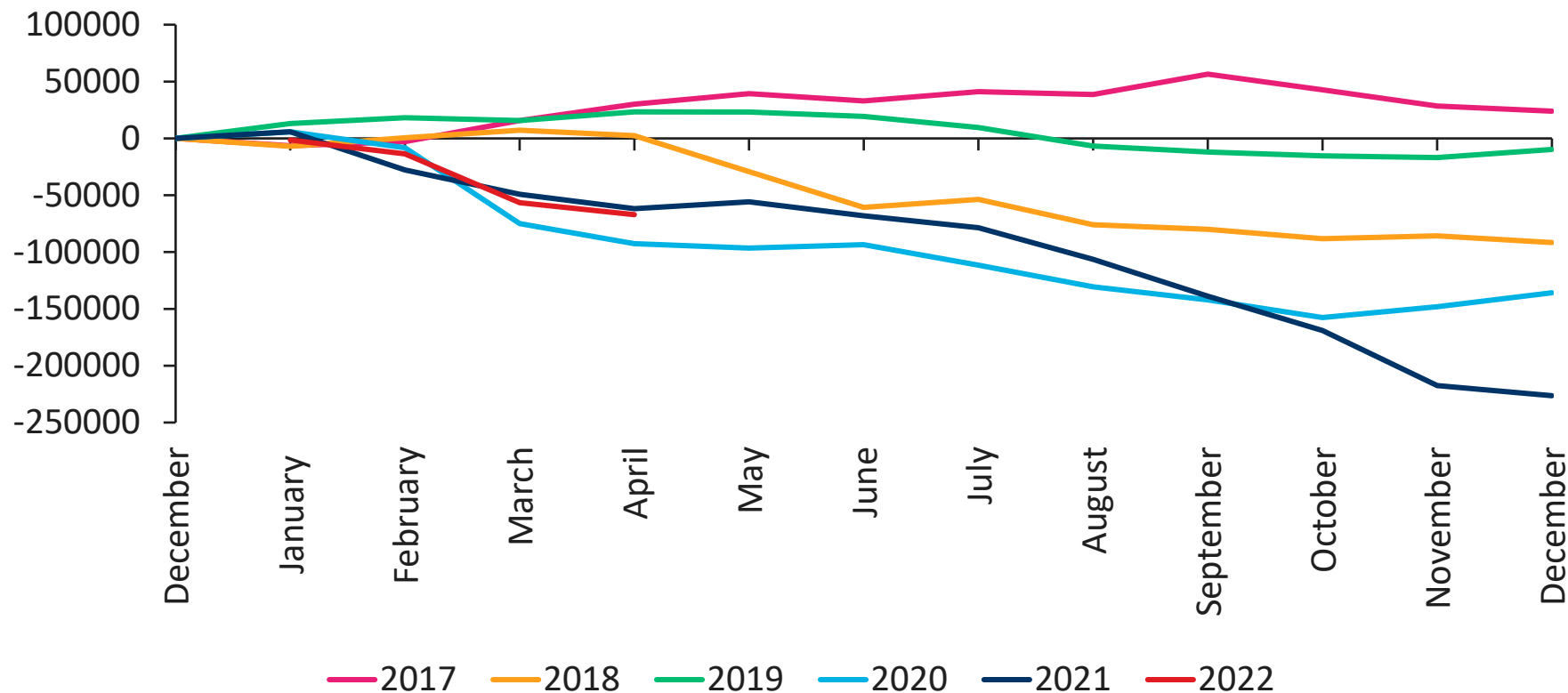
2017 to 2022



Cumulative foreign transaction: Bonds



2017 to 2022





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Thank you



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