

# Key market performance drivers

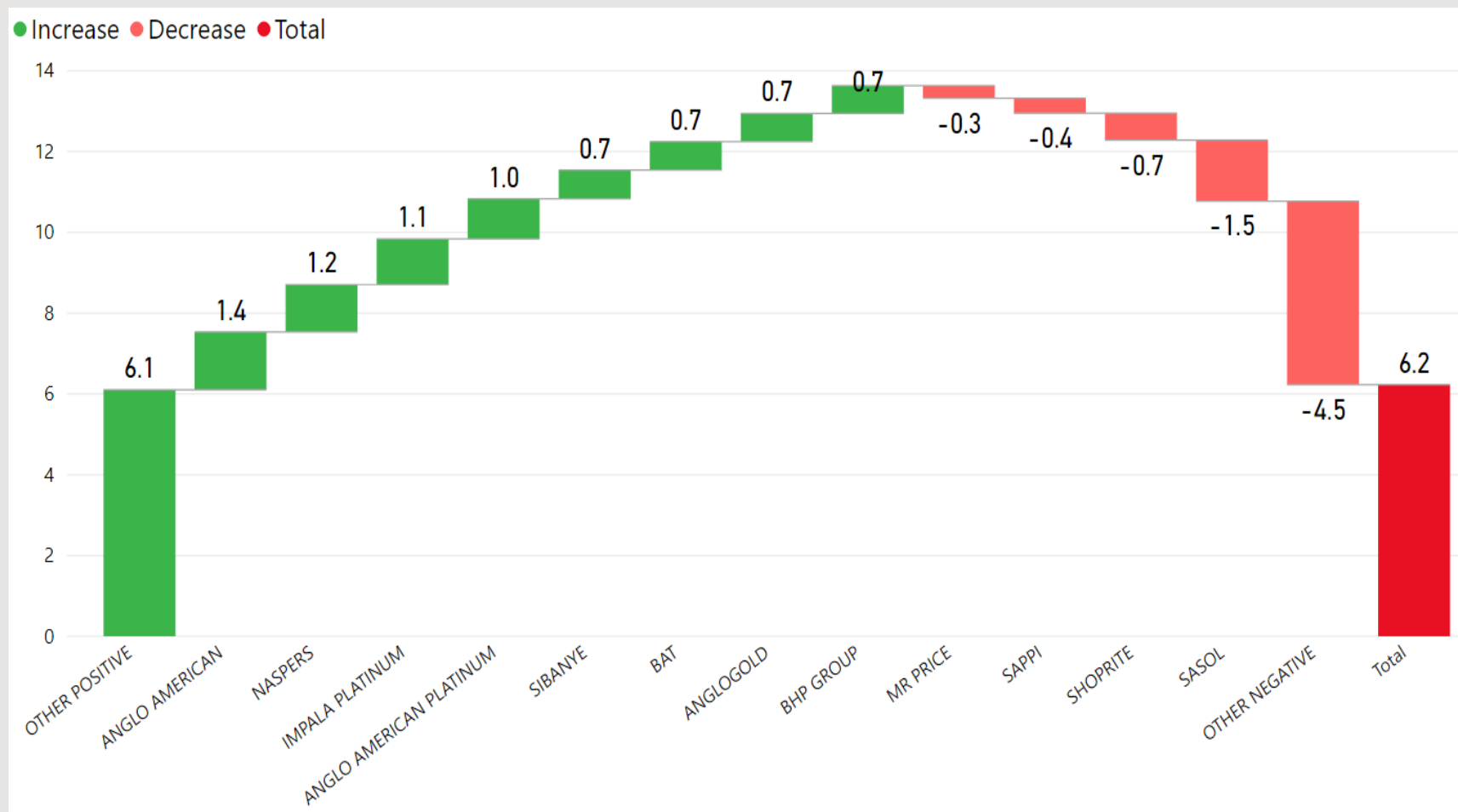
Monthly charts to 30 November 2019

*Signatory of:*

# Market concentration



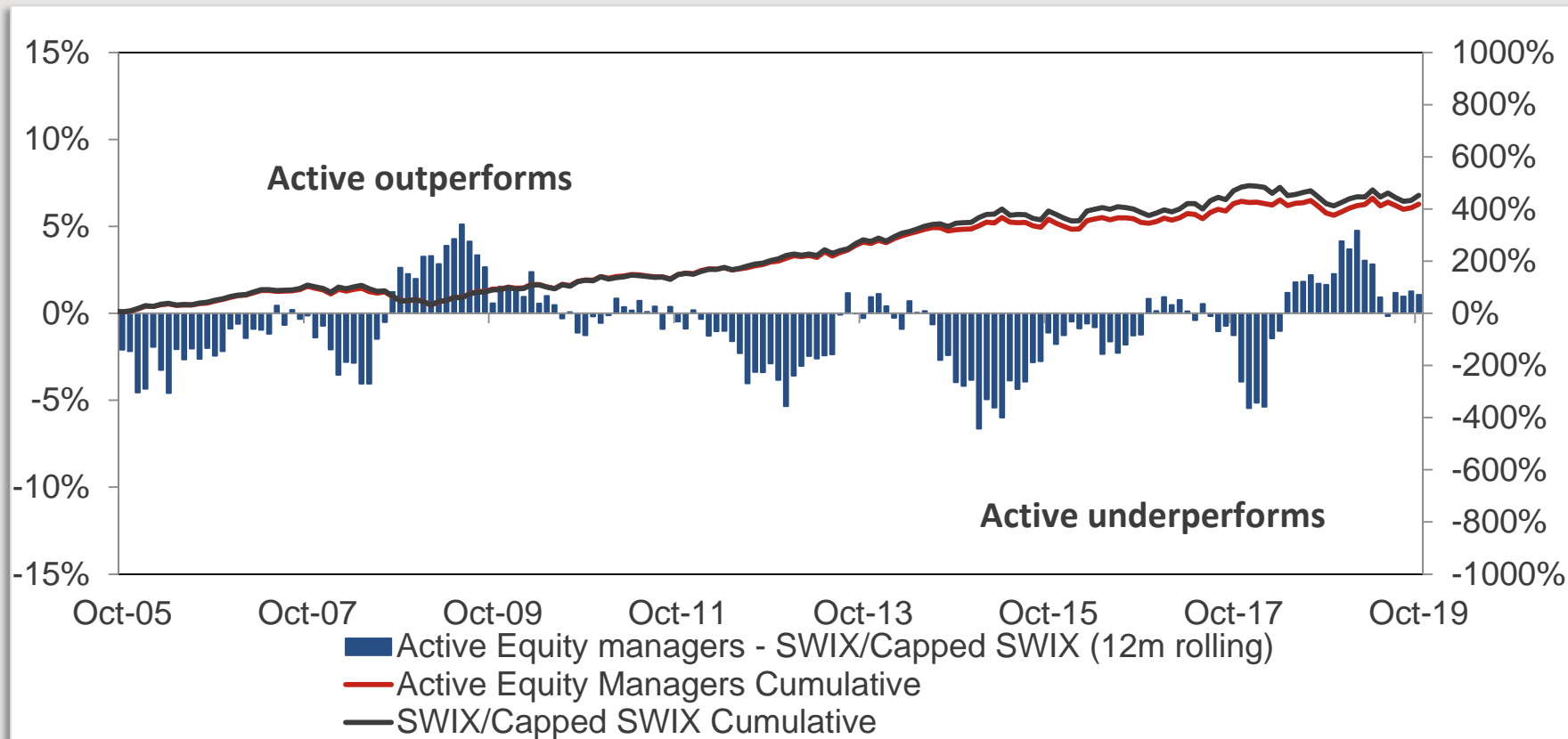
## One-year Capped SWIX contributions ending November 2019



# Active index analysis



One-year-rolling active to October\* 2019



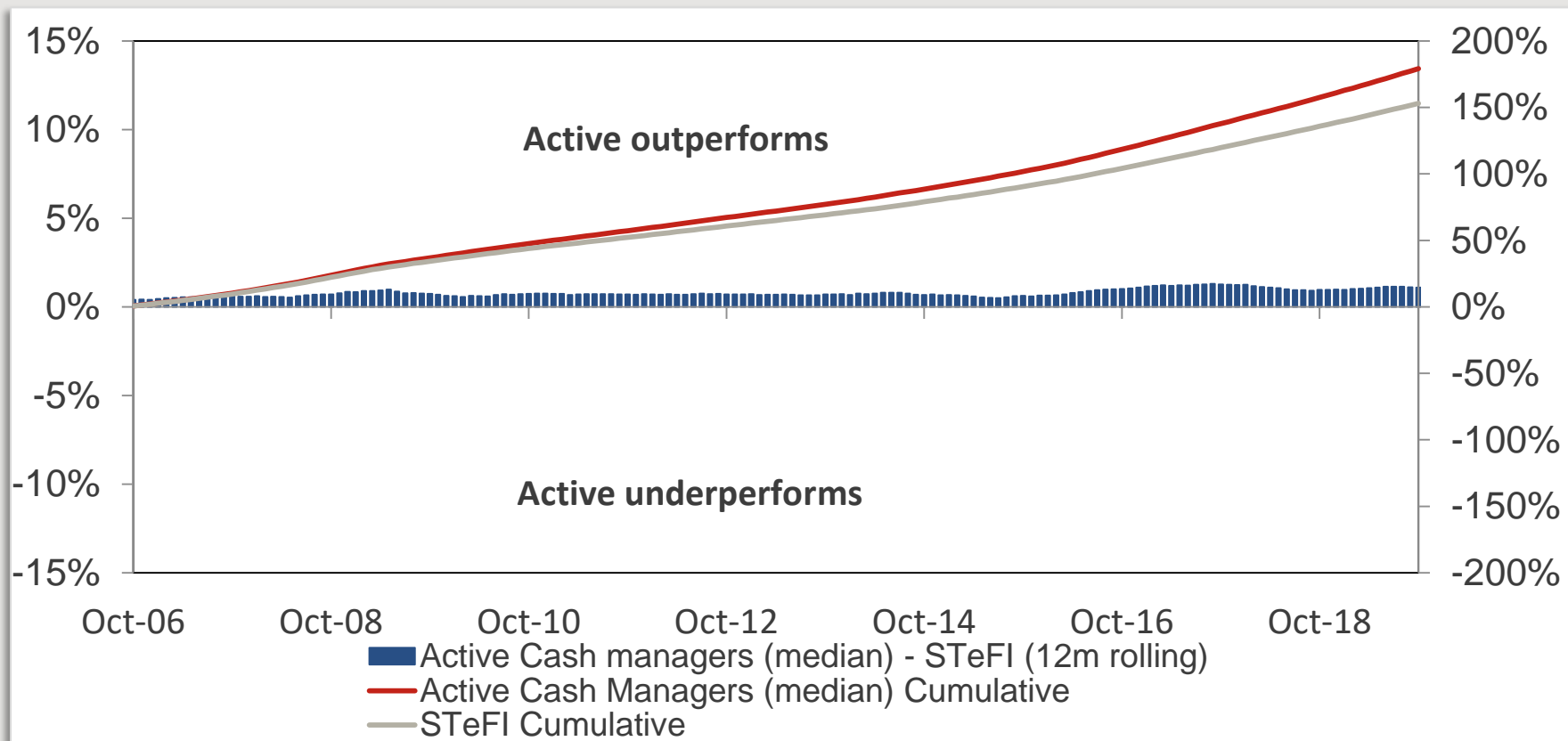
\* Lagged by one month due to availability of data

The median of the active equity investment managers outperformed the SWIX/Capped SWIX composite benchmark for the 12 month period ending October 2019. (SWIX until 31 October 2017 and Capped SWIX thereafter)

# Active versus tracker: Cash



One-year rolling average to October\* 2019



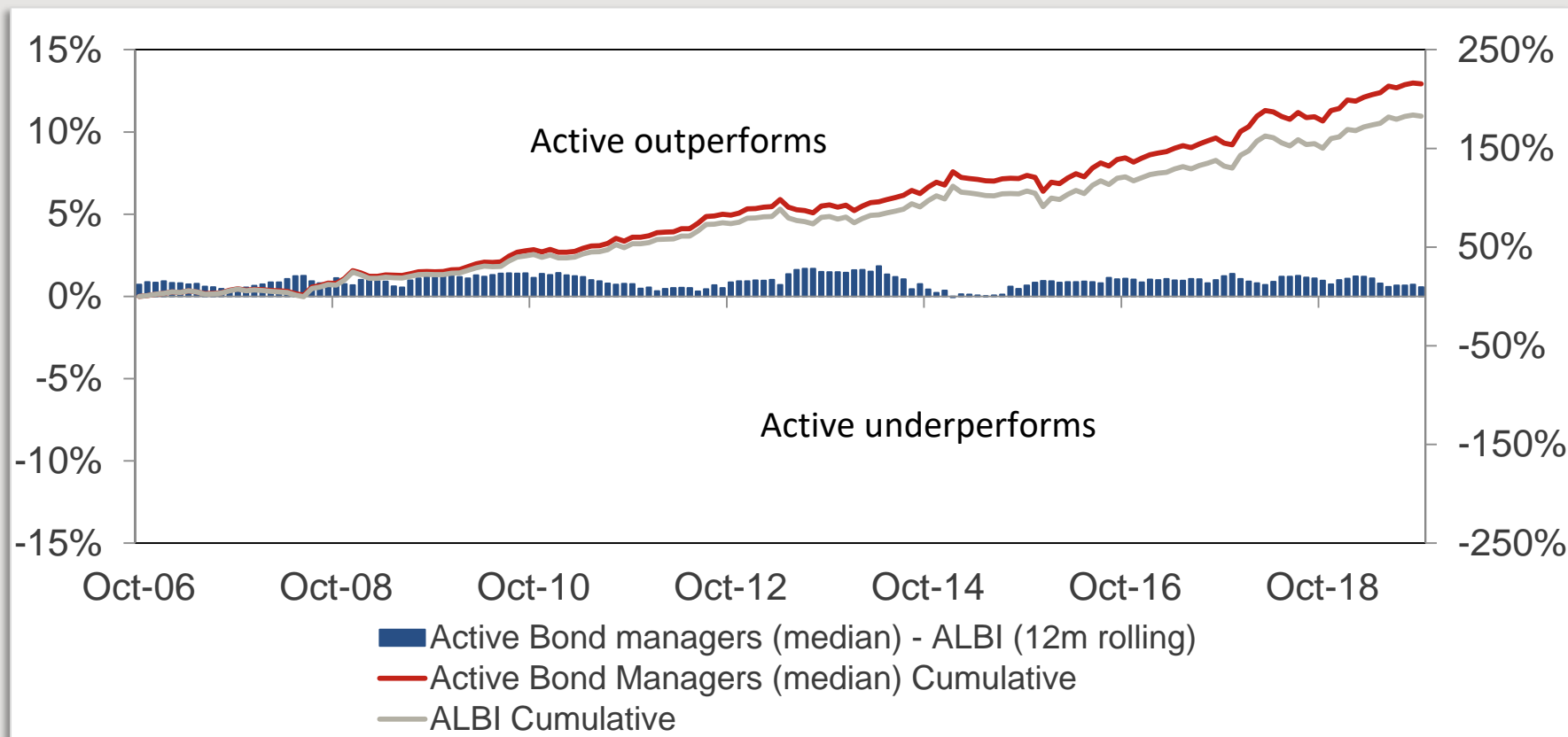
\* Lagged by one month due to availability of data

The median of the active money market investment managers outperformed the SteFI for the 12 month period ending October 2019

# Active versus tracker: Bonds



One-year rolling average to October\* 2019



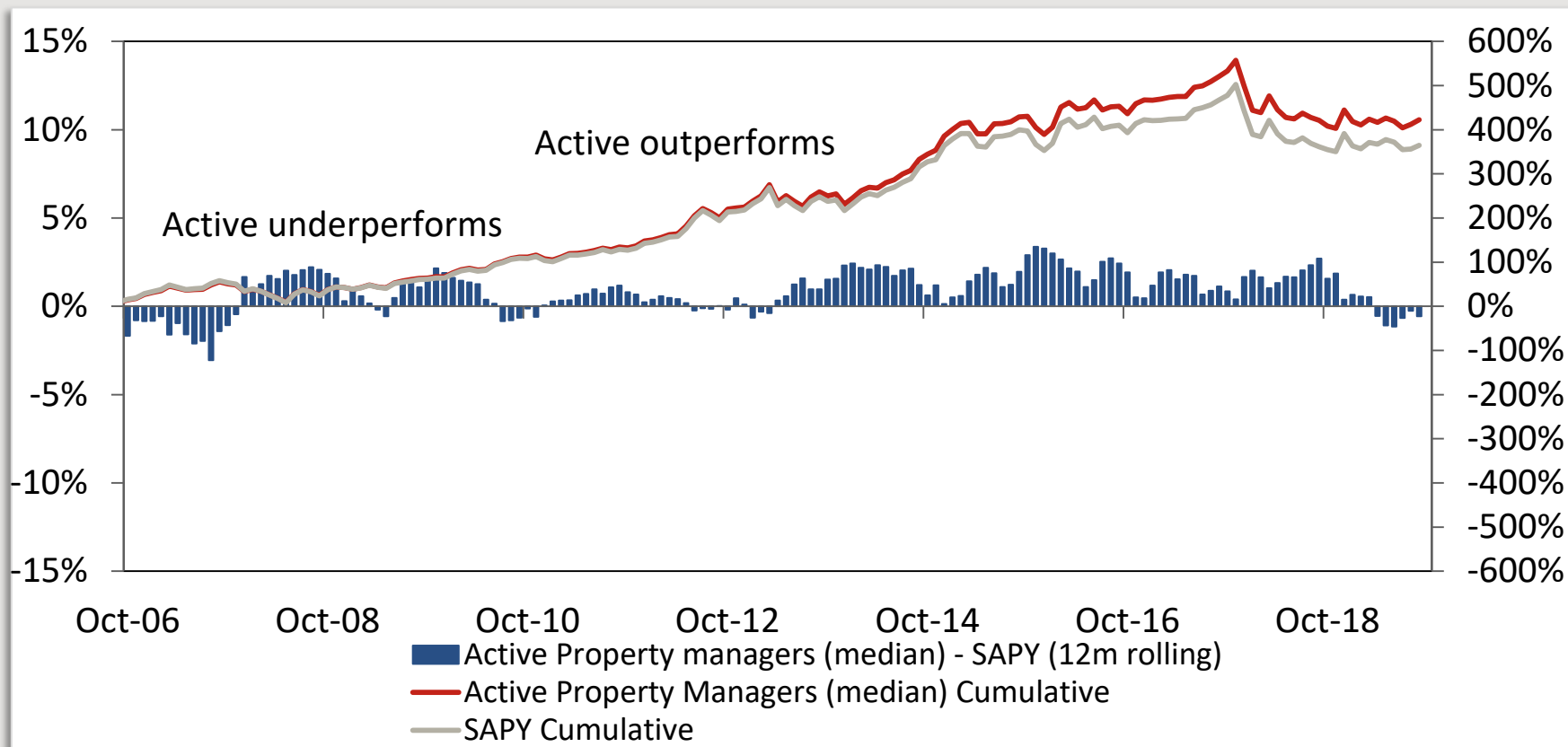
\* Lagged by one month due to availability of data

The median of the active bond investment managers outperformed the ALBI for the 12 month period ending October 2019

# Active versus tracker: Property



One-year rolling average to October\* 2019



\* Lagged by one month due to availability of data

The median of the active property investment managers underperformed the SAPY for the 12 month period ending October 2019

# Style returns for South Africa



Data to November 2019

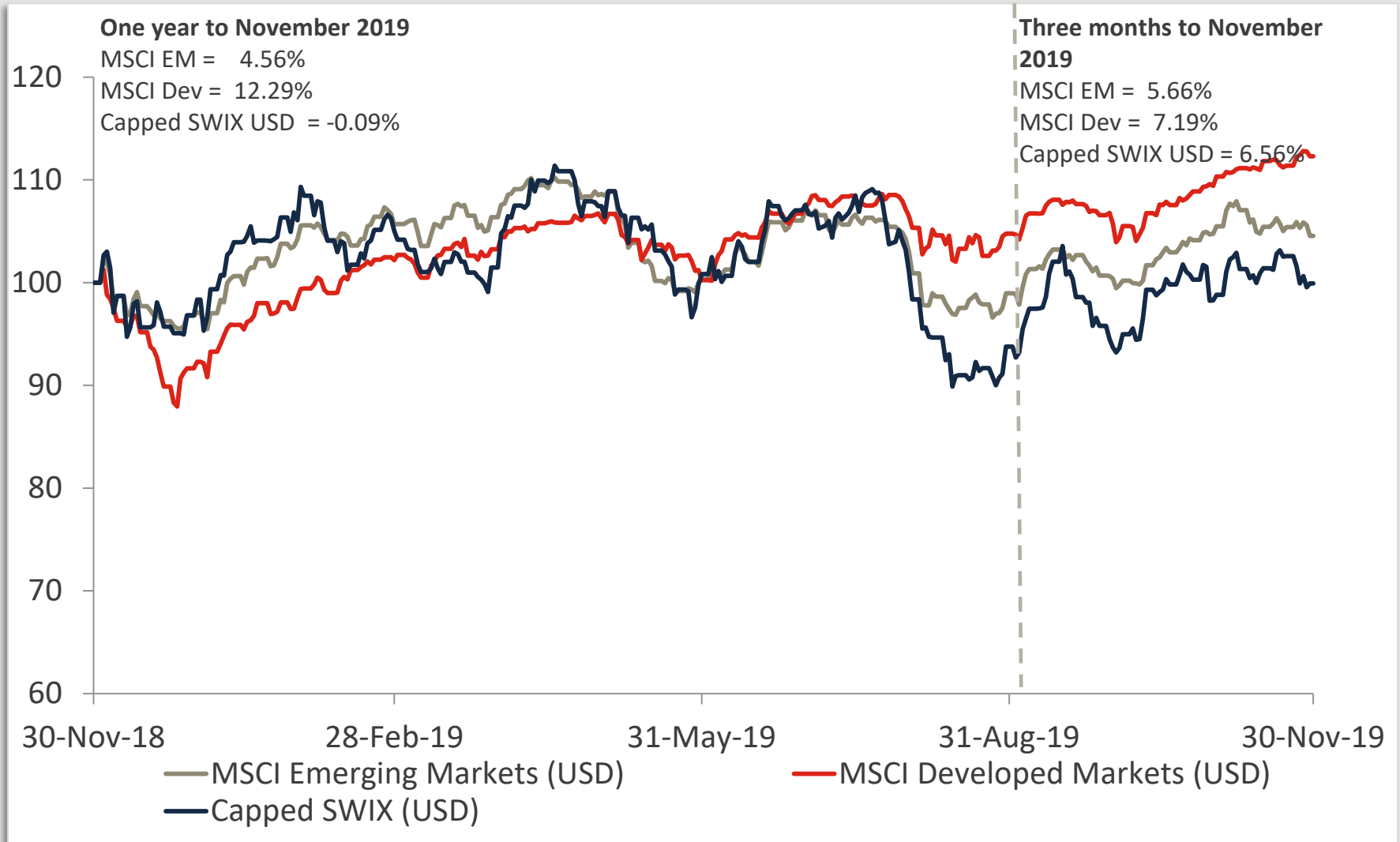
ZAR	Styles	One month to Nov 2019	Three months to Nov 2019	One year to Nov 2019	Three years to Nov 2019	Five years to Nov 2019	Ten years to Nov 2019	Twenty years to Nov 2019
Value	Book to Price	3.54	-0.46	-9.76	-9.96	-4.72	-4.84	0.38
	Dividend Yield	3.76	-1.82	-0.63	2.84	1.64	-0.08	4.21
	Earnings Yield	2.47	-0.53	-15.56	-7.52	-5.28	-3.00	0.05
	Cash Flow Yield	-0.37	-5.74	-5.00	-2.37	1.68	0.70	2.75
	Sales to Price	0.75	-0.40	-11.31	-4.57	-1.63	-2.30	-0.22
Quality	ROE	1.35	5.46	6.67	9.24	3.20	3.24	0.30
	ROIC LT	0.93	0.14	5.50	-1.28	-1.11	-0.46	-2.37
	Income to Sales	2.09	1.95	1.48	0.10	-0.65	0.77	-0.38
	Low market beta	0.00	0.24	6.68	2.02	5.22	2.72	1.86
	Low Debt/Equity	3.54	4.07	1.45	-0.58	-0.60	-1.20	-0.33
Growth	EBIT Margin Stability	-0.08	-0.86	-0.64	-4.91	0.92	2.90	-0.23
	Earnings Growth	-0.44	3.97	11.60	5.78	2.86	1.85	0.33
	Sales Growth	0.80	2.51	8.83	0.35	-0.01	1.58	-0.82
	12M Earning Growth	-1.45	0.65	12.09	1.30	-1.11	-1.59	3.13
	FY1 Earnings Revisions	-1.13	-0.85	16.48	5.40	3.46	6.20	7.92
Momentum	Short Term Momentum	-2.11	-1.90	8.13	0.68	2.38	0.58	0.03
	Medium Term Momentum	-1.23	3.80	15.03	3.48	3.19	5.64	5.57
Size	Size	-0.64	3.09	11.96	8.49	2.89	2.18	0.48

Momentum, size and growth has outperformed over the one year period. Value has underperformed over the one year period.

# MSCI developed and emerging markets



One year to November 2019





# SA 10-year bond yields



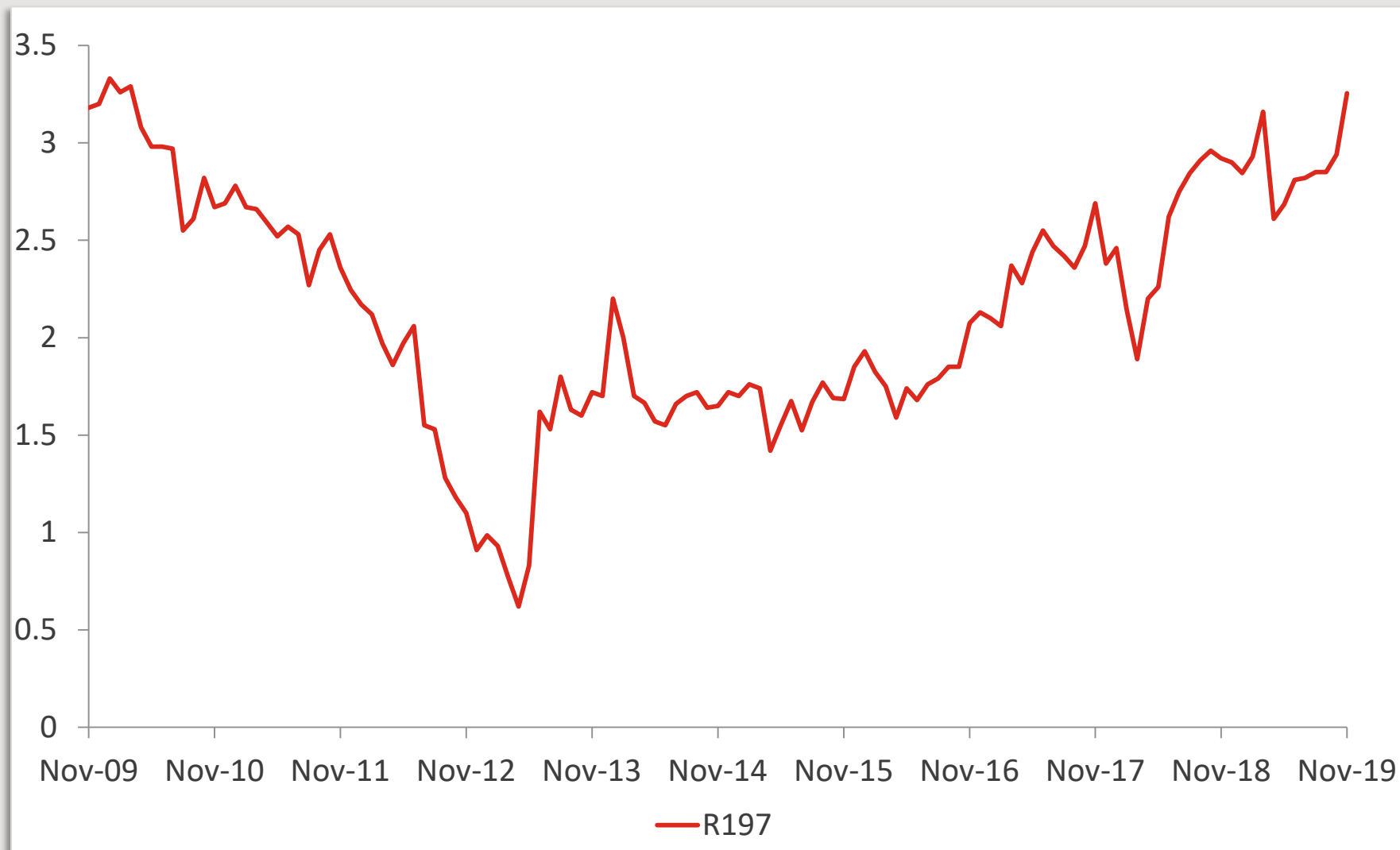
Ten years to November 2019



# Yield of R197 (inflation-linked bond)



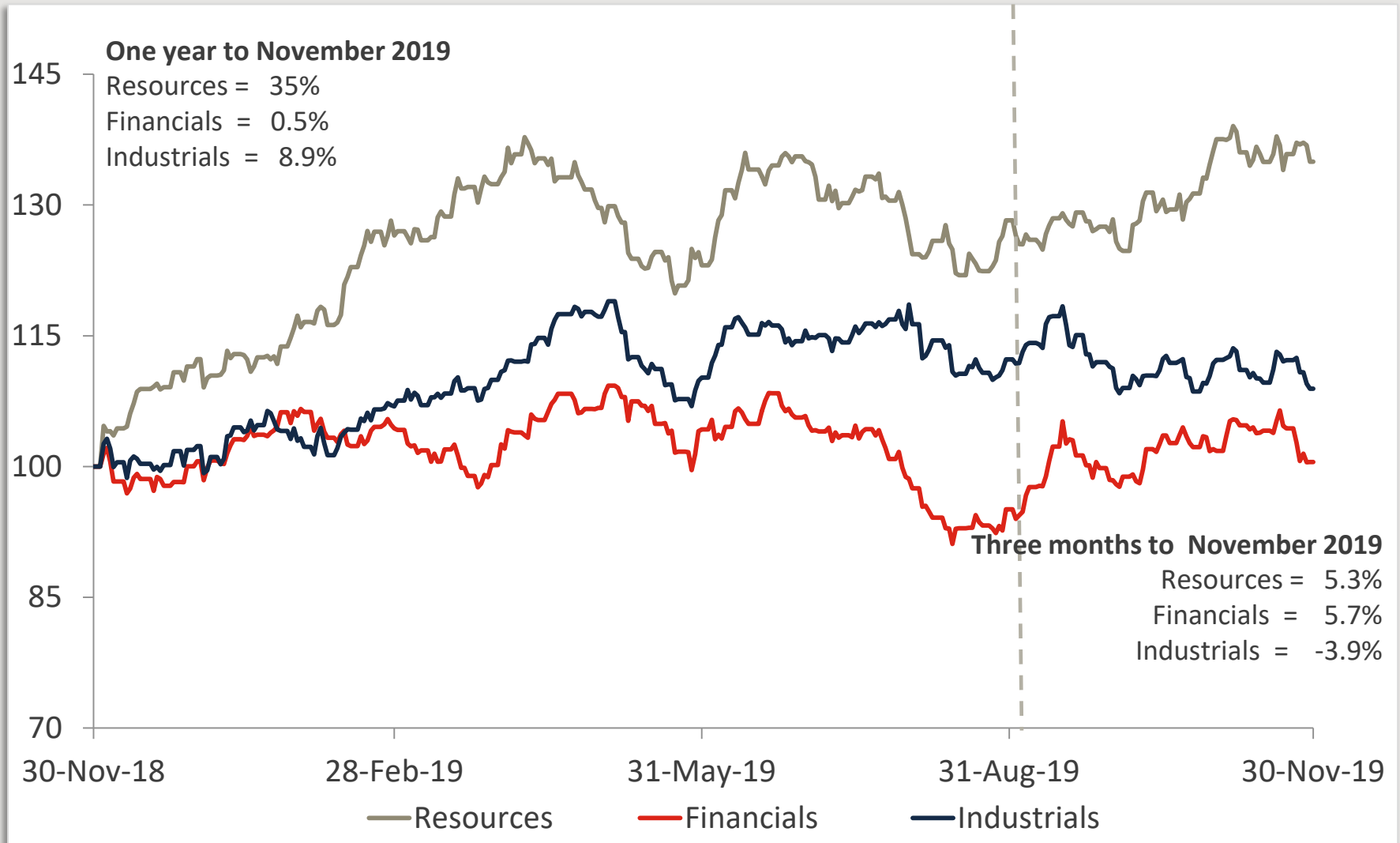
Ten years to November 2019



# FTSE/JSE sectors



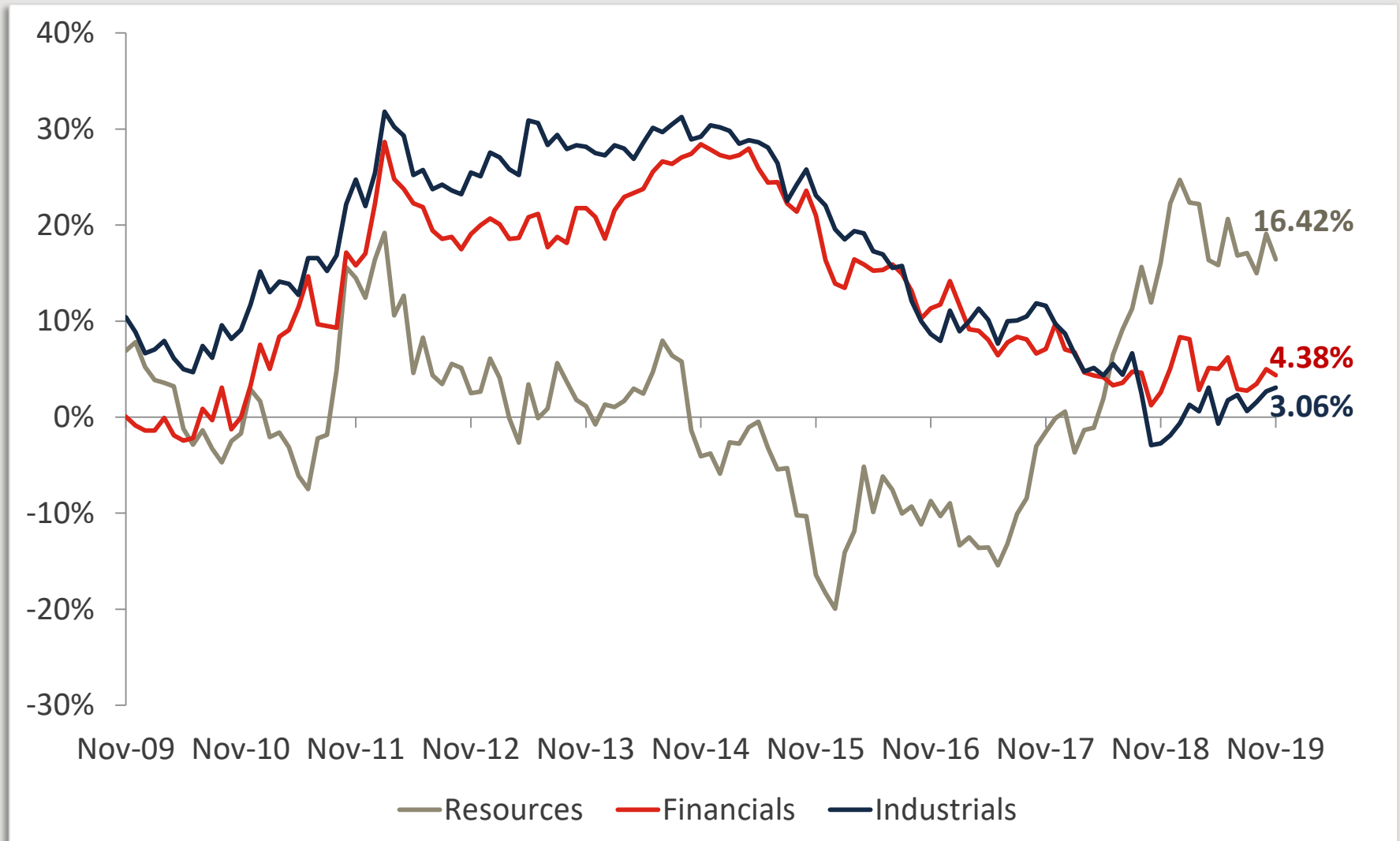
One year to November 2019



# FTSE/JSE sectors



Three-years-rolling to November 2019



## Decomposed

### Three Months to November 2019

1 Pharmaceuticals & Biotechnology	Healthcare	40.46%	17 Banks	Financials	4.00%
2 Industrial Engineering	Industrials	15.52%	18 Food Producers	Consumer Goods	3.39%
3 Healthcare Equipment & Service	Healthcare	15.43%	19 Non-life Insurance	Financials	2.80%
4 Equity Investment Instruments	Financials	12.45%	20 Forestry & Paper	Basic Materials	1.89%
5 Construction & Materials	Industrials	12.06%	21 Software & Computer Services	Technology	-0.06%
6 Food & Drug Retailers	Consumer Services	11.90%	22 General Retailers	Consumer Services	-0.28%
7 Mining	Basic Materials	10.44%	23 Travel & Leisure	Travel & Leisure	-1.66%
8 Tobacco	Consumer Goods	9.69%	24 Support Services	Industrials	-3.29%
9 General Industrials	Industrials	8.61%	25 Personal Goods	Consumer Goods	-4.28%
10 Financial Services	Financials	8.15%	26 Industrial Metals & Mining	Industrials	-4.55%
11 Automobiles & Parts	Consumer Goods	7.27%	27 Mobile Telecommunications	Telecommunications	-4.71%
12 Electronic & Electrical Equipment	Industrials	6.82%	28 Chemicals	Basic Materials	-6.16%
13 Industrial Transportation	Industrials	6.74%	29 Media	Consumer Services	-10.47%
14 Life Insurance	Financials	5.72%	30 Beverages	Consumer Goods	-13.53%
15 Real Estate Investment & Services	Financials	4.37%	31 Household Goods & Home Construction	Consumer Goods	-17.51%
16 Real Estate Investment Trusts	Financials	4.29%	32 Fixed-line Telecommunications	Telecommunications	-40.15%

#### Key

Resources  
Financials  
Industrials

## Decomposed

### One Year to November 2019

1 Mining	Basic Materials	72.47%	17 Real Estate Investment Trusts	Financials	-3.32%
2 Industrial Metals & Mining	Industrials	61.26%	18 Life Insurance	Financials	-5.22%
3 Equity Investment Instruments	Financials	39.81%	19 Non-life Insurance	Financials	-5.49%
4 Tobacco	Consumer Goods	28.02%	20 General Industrials	Industrials	-6.98%
5 Personal Goods	Consumer Goods	27.11%	21 Food Producers	Consumer Goods	-8.34%
6 Media	Consumer Services	16.03%	22 Construction & Materials	Industrials	-11.89%
7 Real Estate Investment & Services	Financials	12.31%	23 Forestry & Paper	Basic Materials	-12.05%
8 Beverages	Consumer Goods	11.74%	24 Industrial Transportation	Industrials	-13.44%
9 Mobile Telecommunications	Telecommunications	7.97%	25 Fixed-line Telecommunications	Telecommunications	-13.82%
10 Software & Computer Services	Technology	5.31%	26 Support Services	Industrials	-16.43%
11 Food & Drug Retailers	Consumer Services	3.47%	27 Pharmaceuticals & Biotechnology	Healthcare	-18.60%
12 Banks	Financials	1.07%	28 General Retailers	Consumer Services	-18.73%
13 Financial Services	Financials	0.77%	29 Travel & Leisure	Travel & Leisure	-19.62%
14 Electronic & Electrical Equipment	Industrials	0.66%	30 Chemicals	Basic Materials	-31.75%
15 Automobiles & Parts	Consumer Goods	-1.68%	31 Industrial Engineering	Industrials	-35.94%
16 Healthcare Equipment & Service	Healthcare	-2.21%	32 Oil & Gas Producers	Financial Services	-41.26%
			Household Goods & Home		
			33 Construction	Consumer Goods	-44.39%

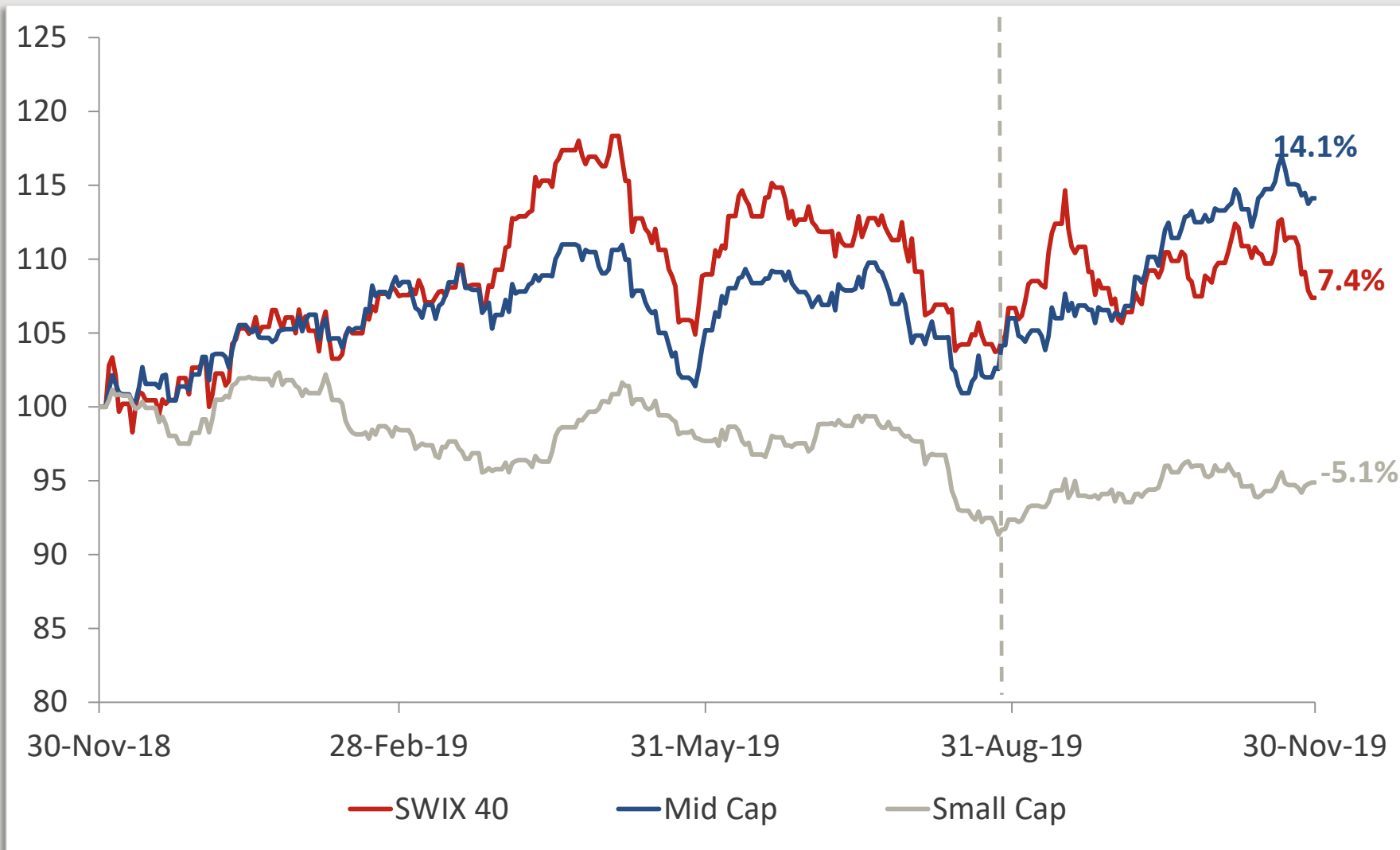
#### Key

Resources  
Financials  
Industrials

# FTSE/JSE market caps



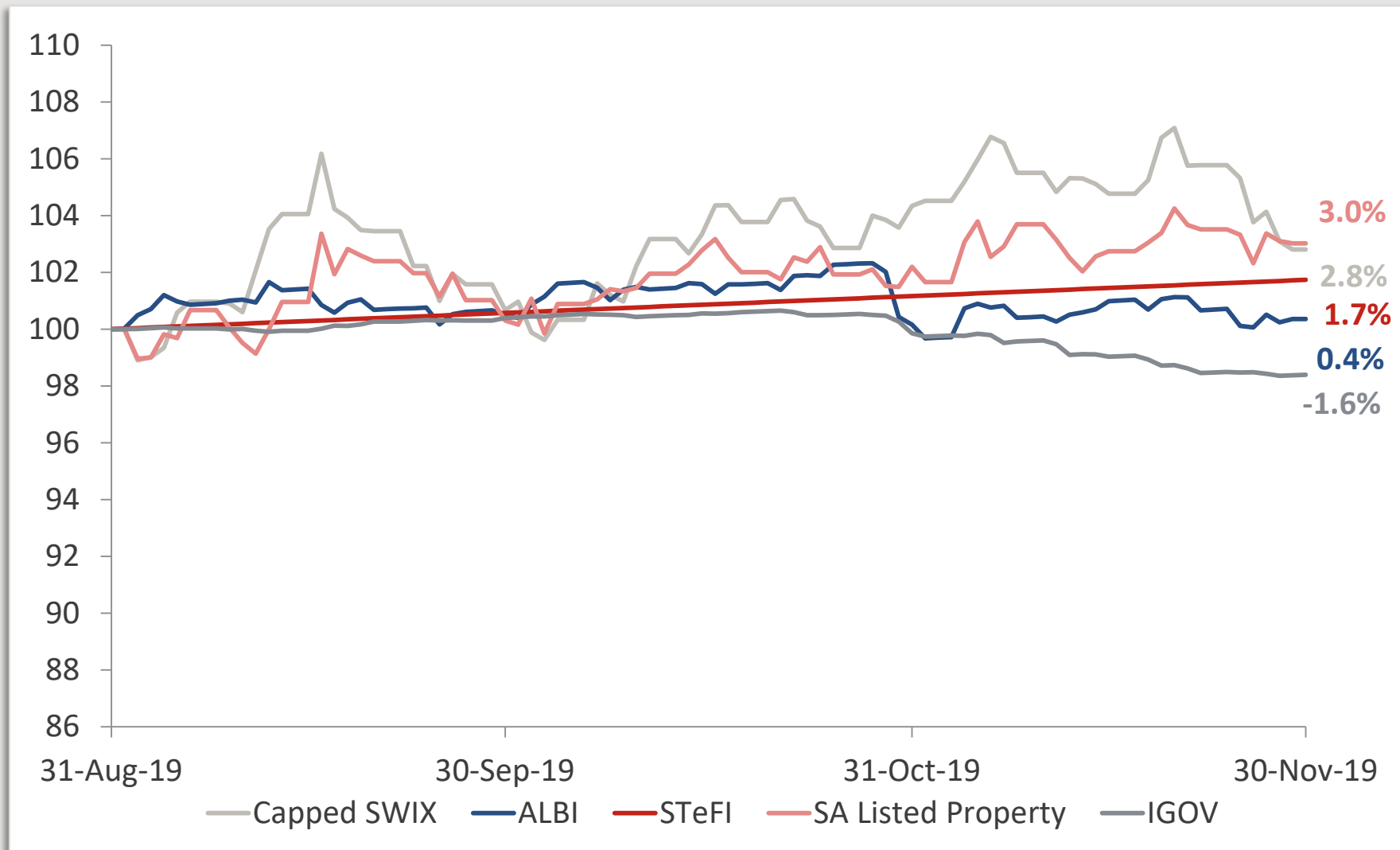
One year to November 2019



# Local asset classes



Three months to November 2019

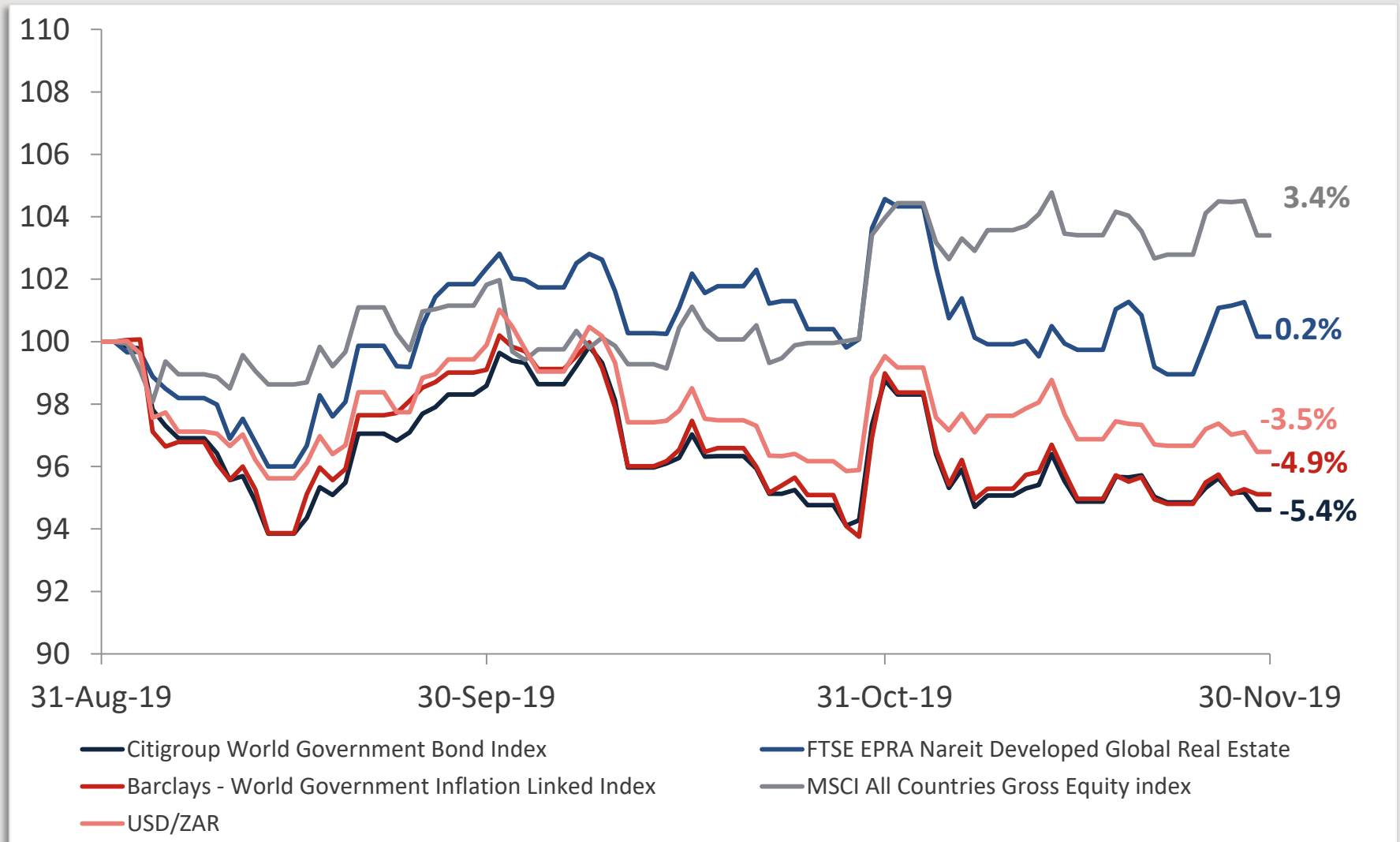




# Global asset classes



Three months to November 2019



# Local asset classes



One year to November 2019

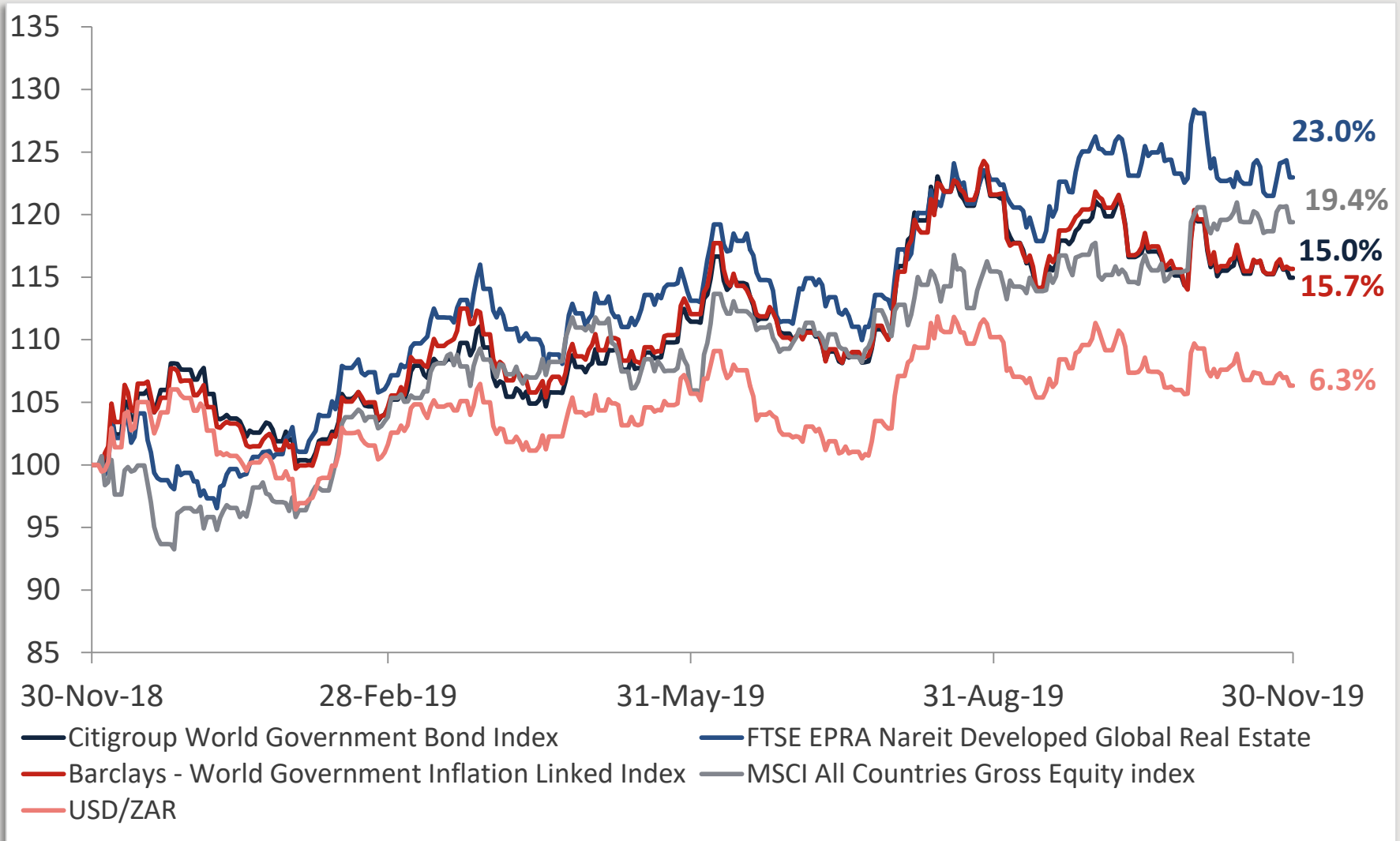


\* CPI lagged by one month due to availability of data

# Global asset classes



One year to November 2019



# Local asset classes



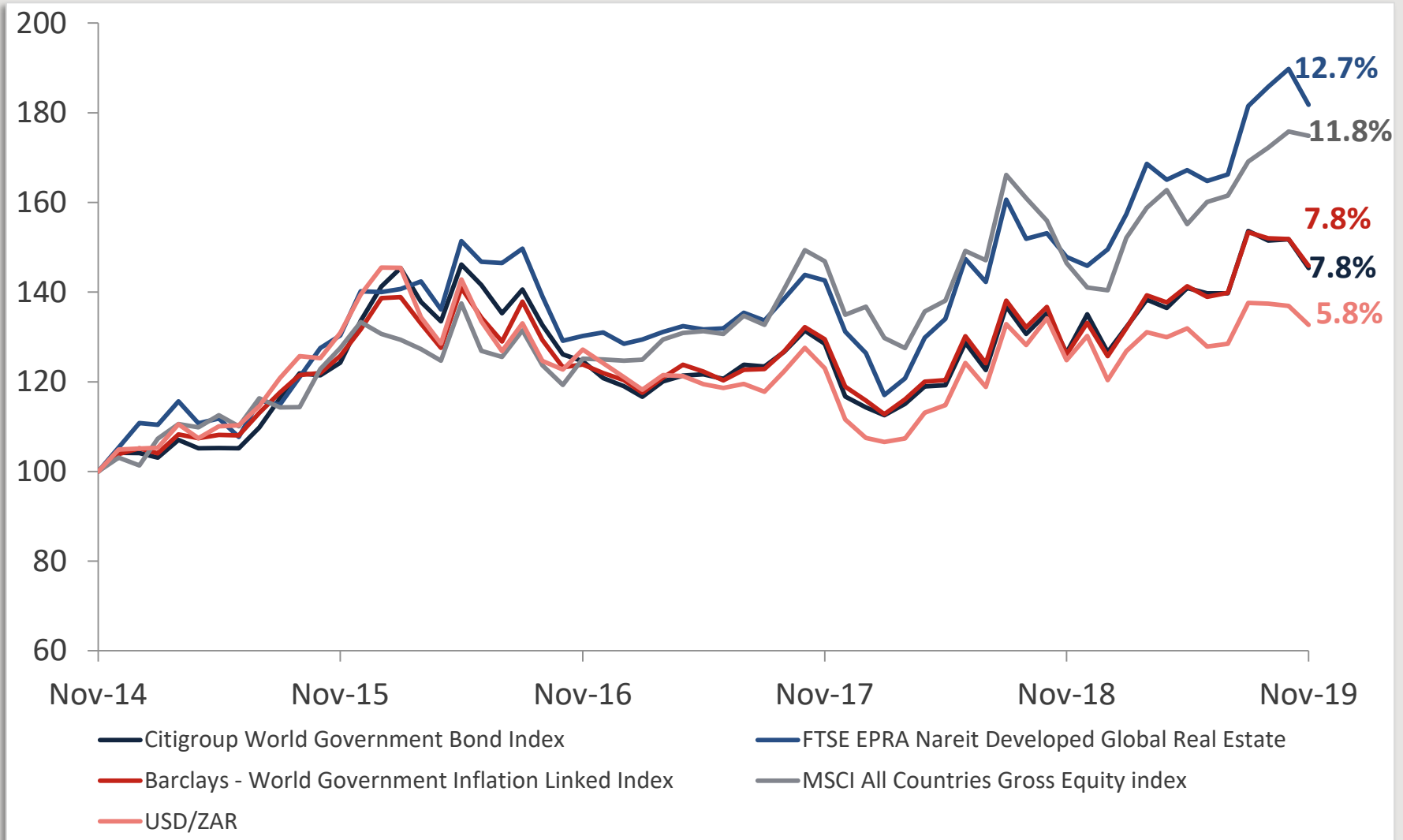
Five years to November 2019



# Global asset classes



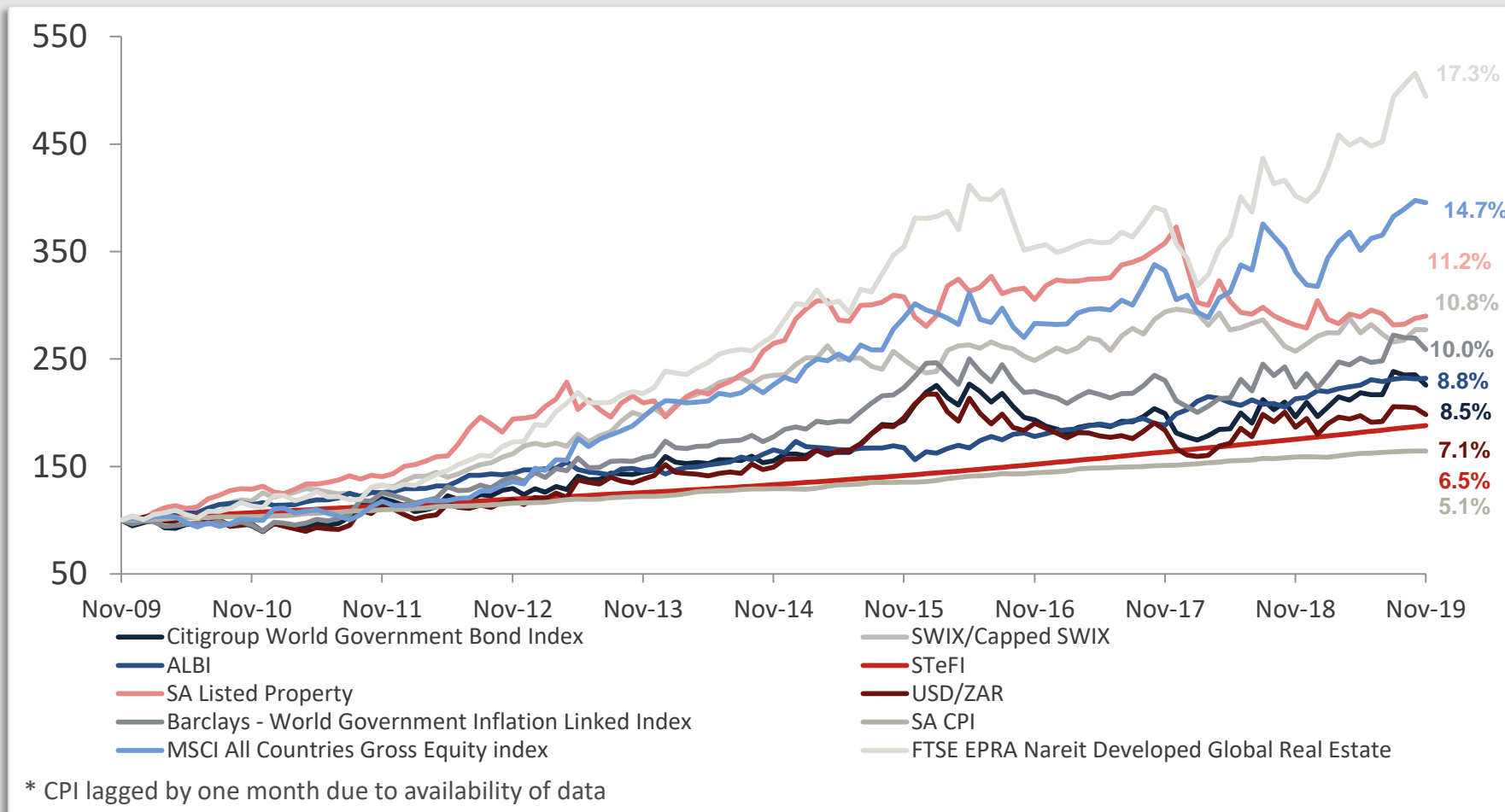
Five years to November 2019



# Asset classes

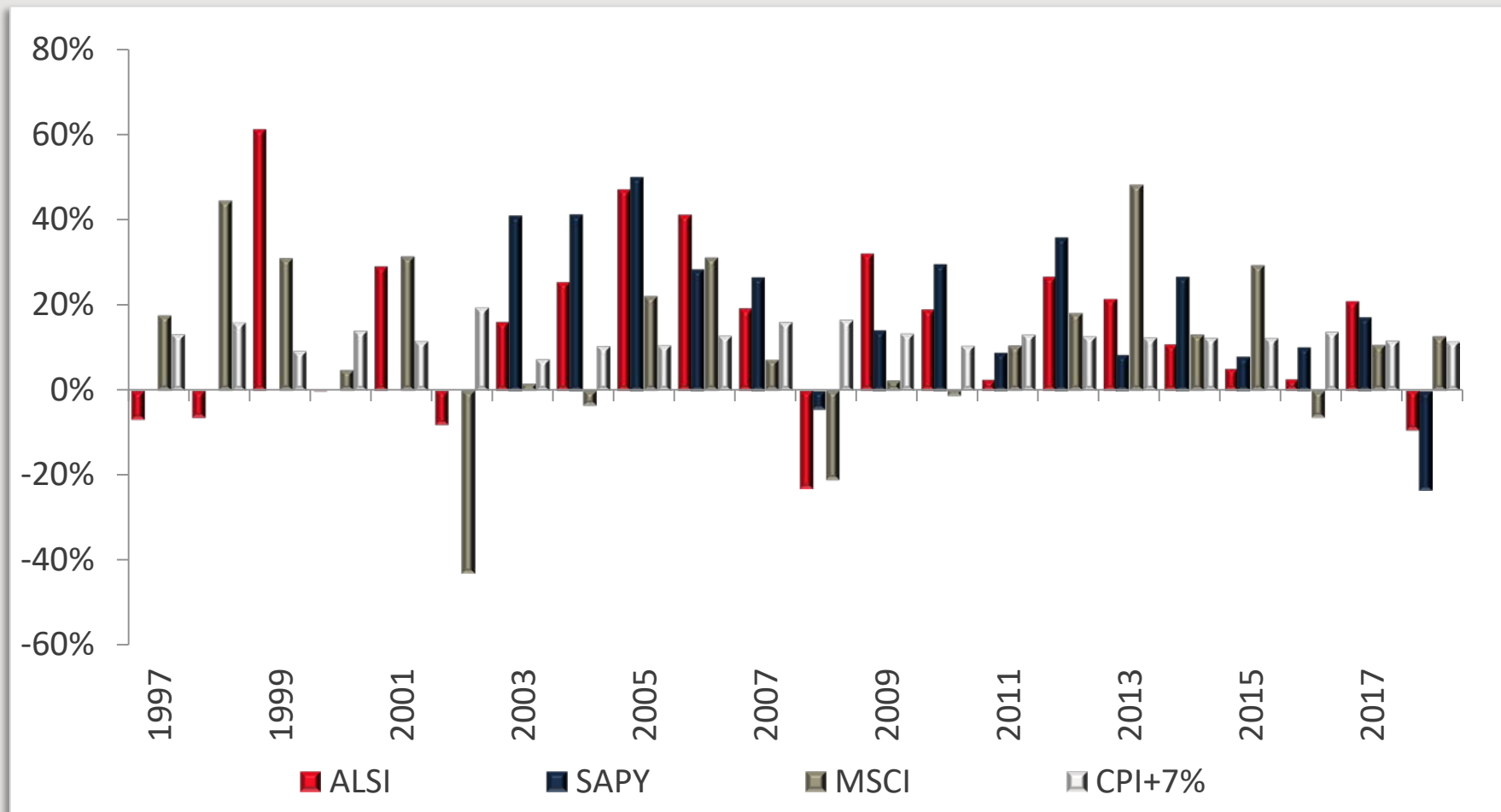


Ten years to November 2019



For the 10-year period to November 2019, the SWIX/Capped SWIX composite and SA Listed Property were the best performers.

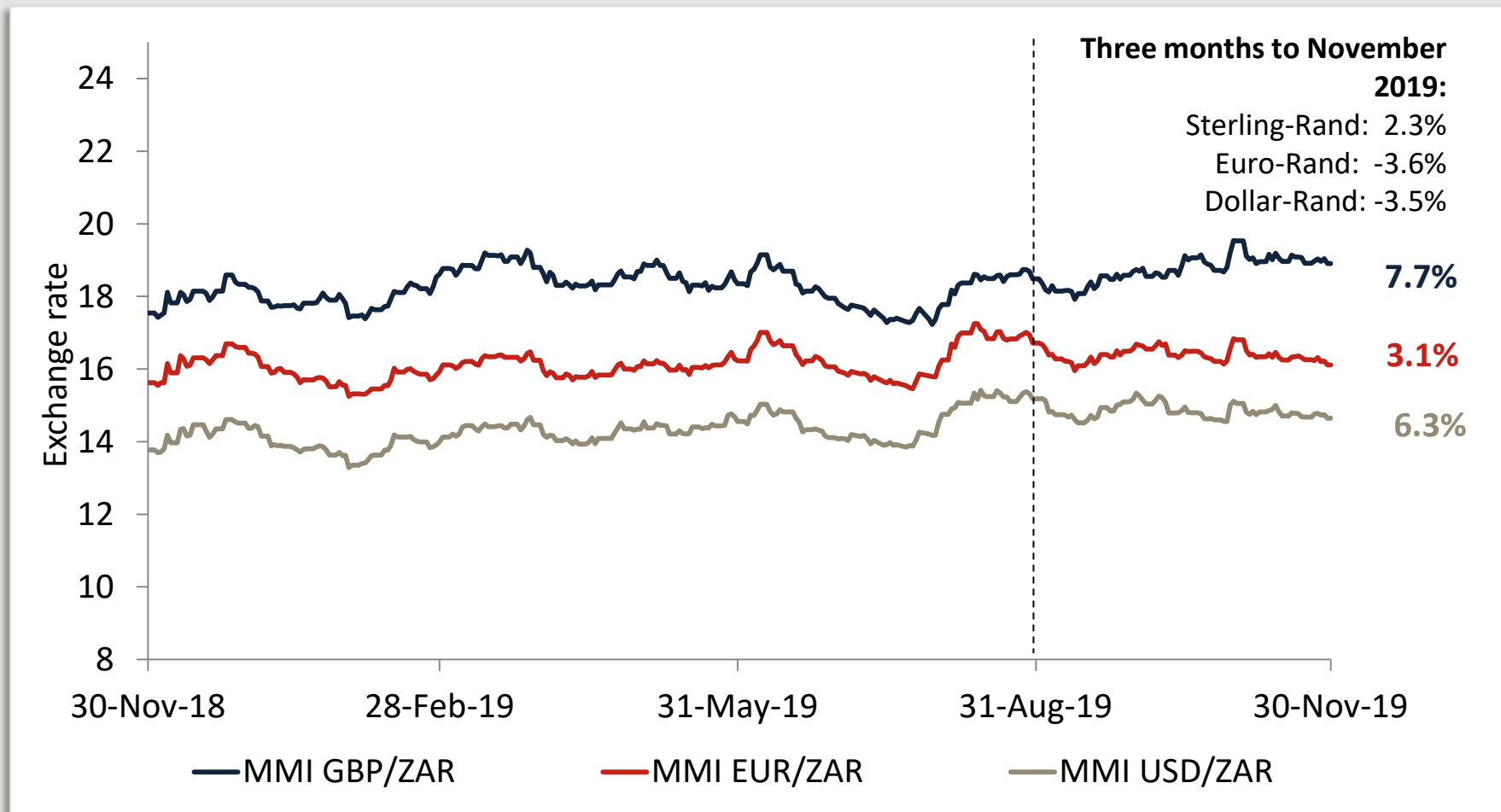
# Annual asset class returns



# Exchange rates



One year to November 2019

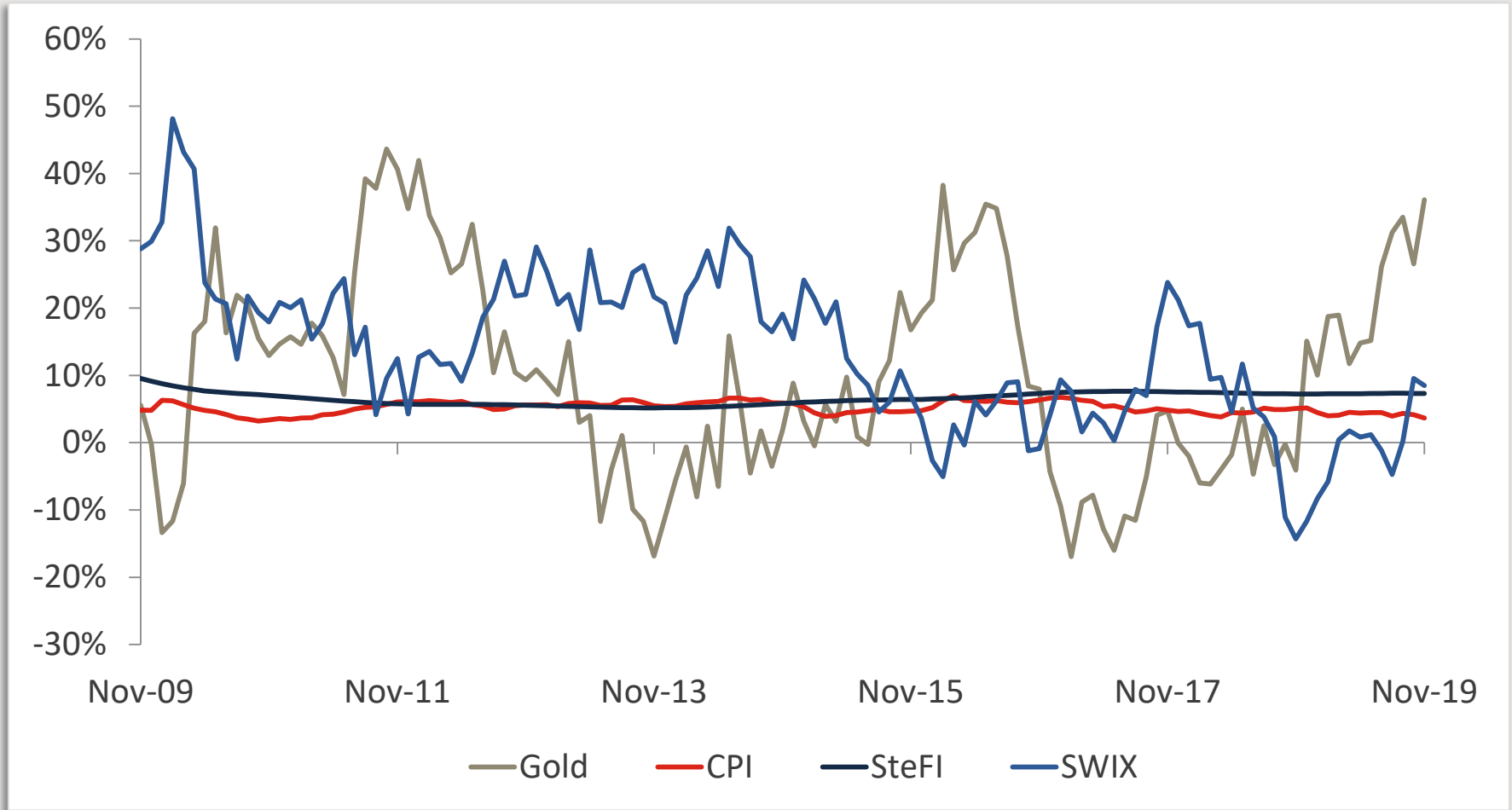




# Gold (rands), FTSE/JSE SWIX, CPI, SteFI



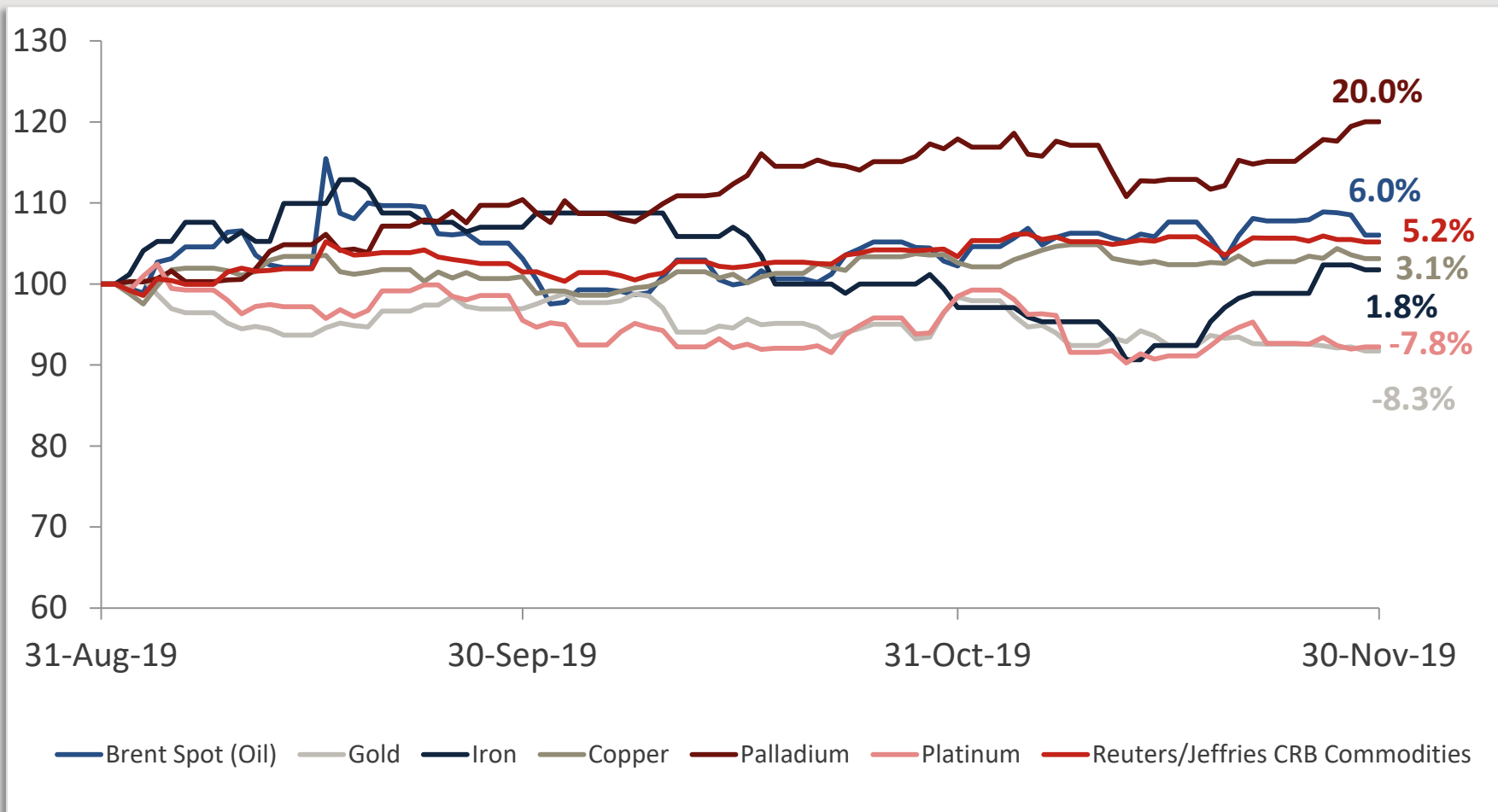
One-year rolling returns to November 2019



# Commodities



Three months to November 2019

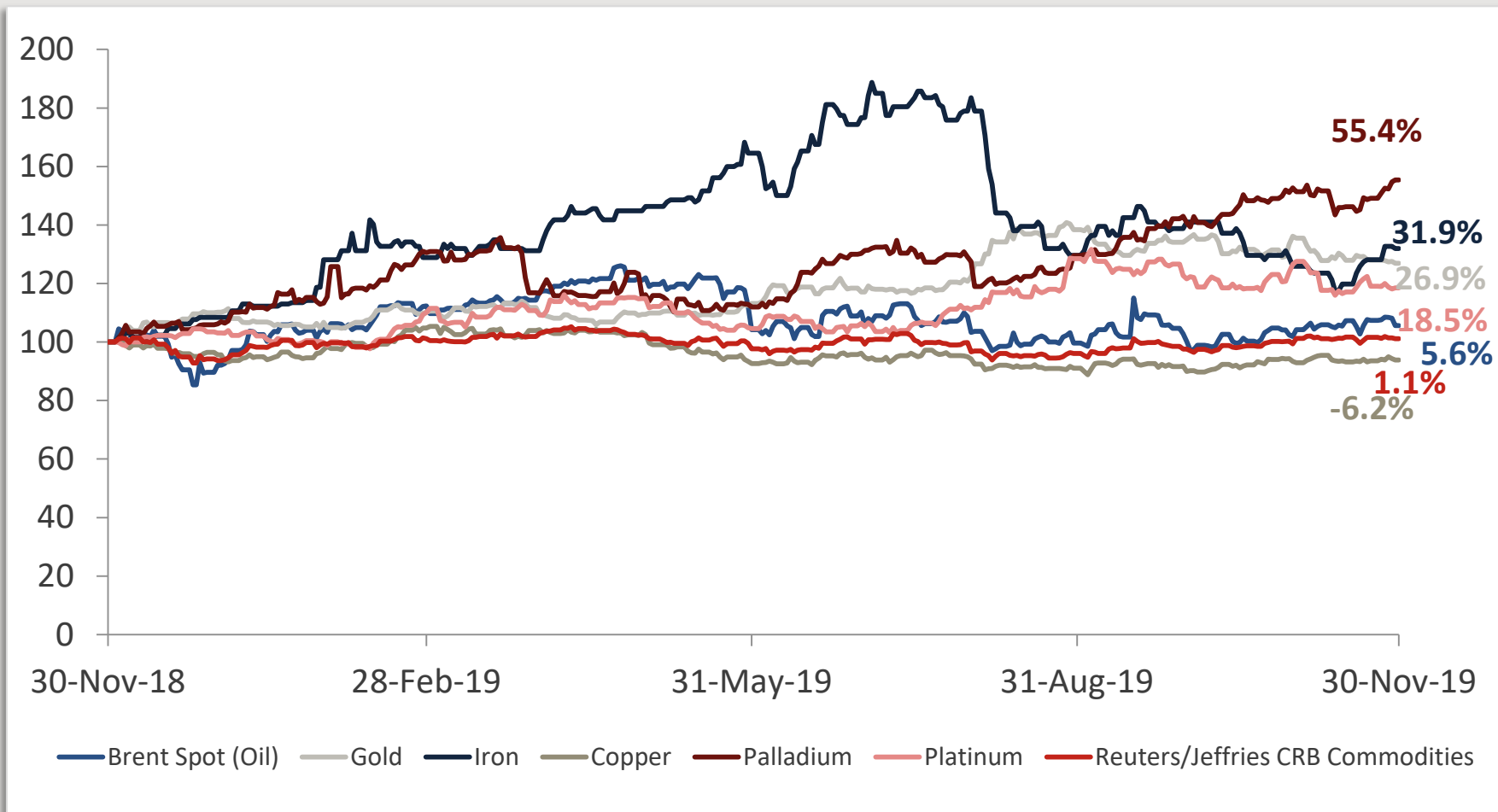


All returns are in dollar terms

# Commodities



One year to November 2019

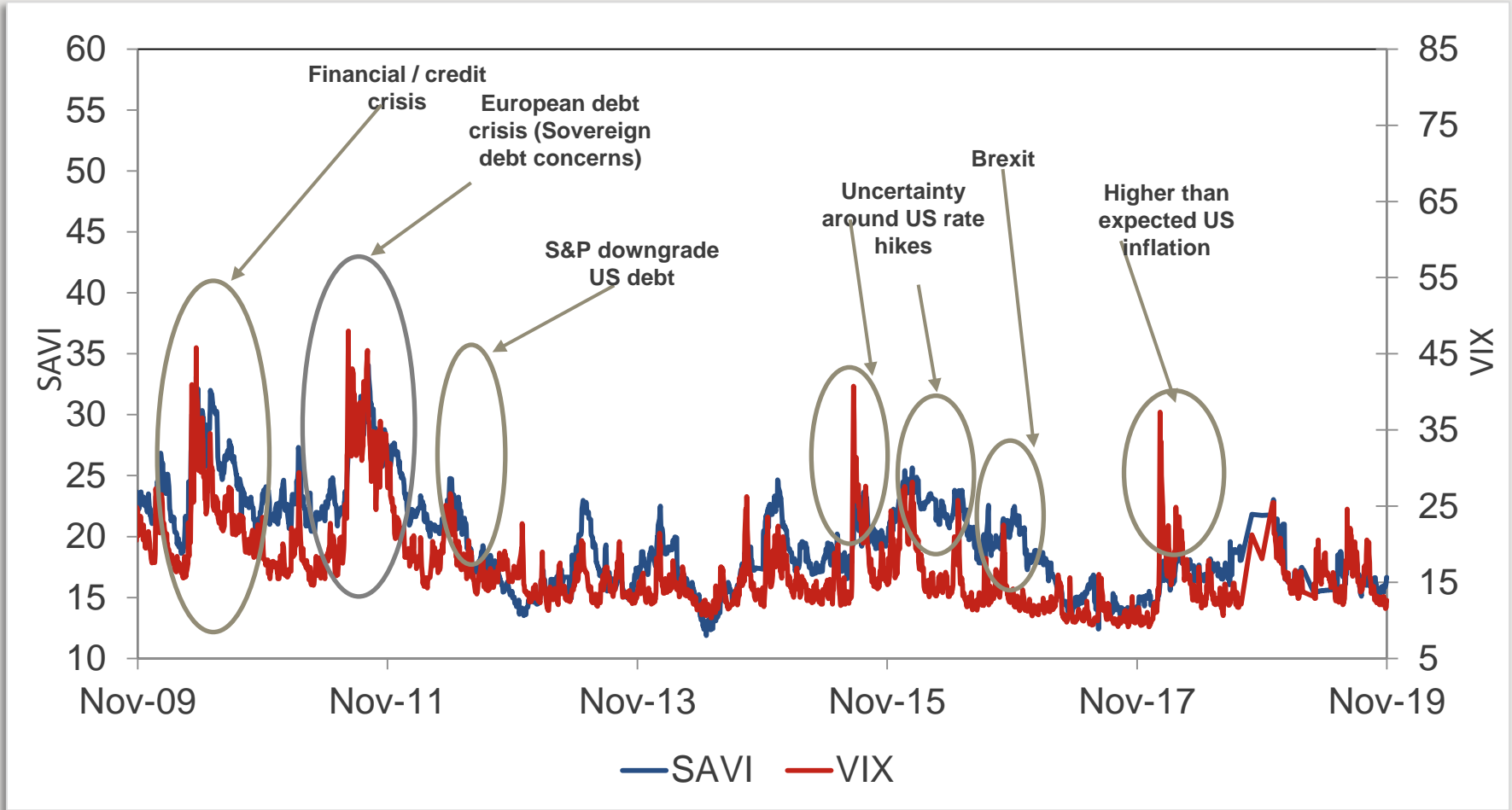


All returns are in dollar terms

# SAVI-VIX



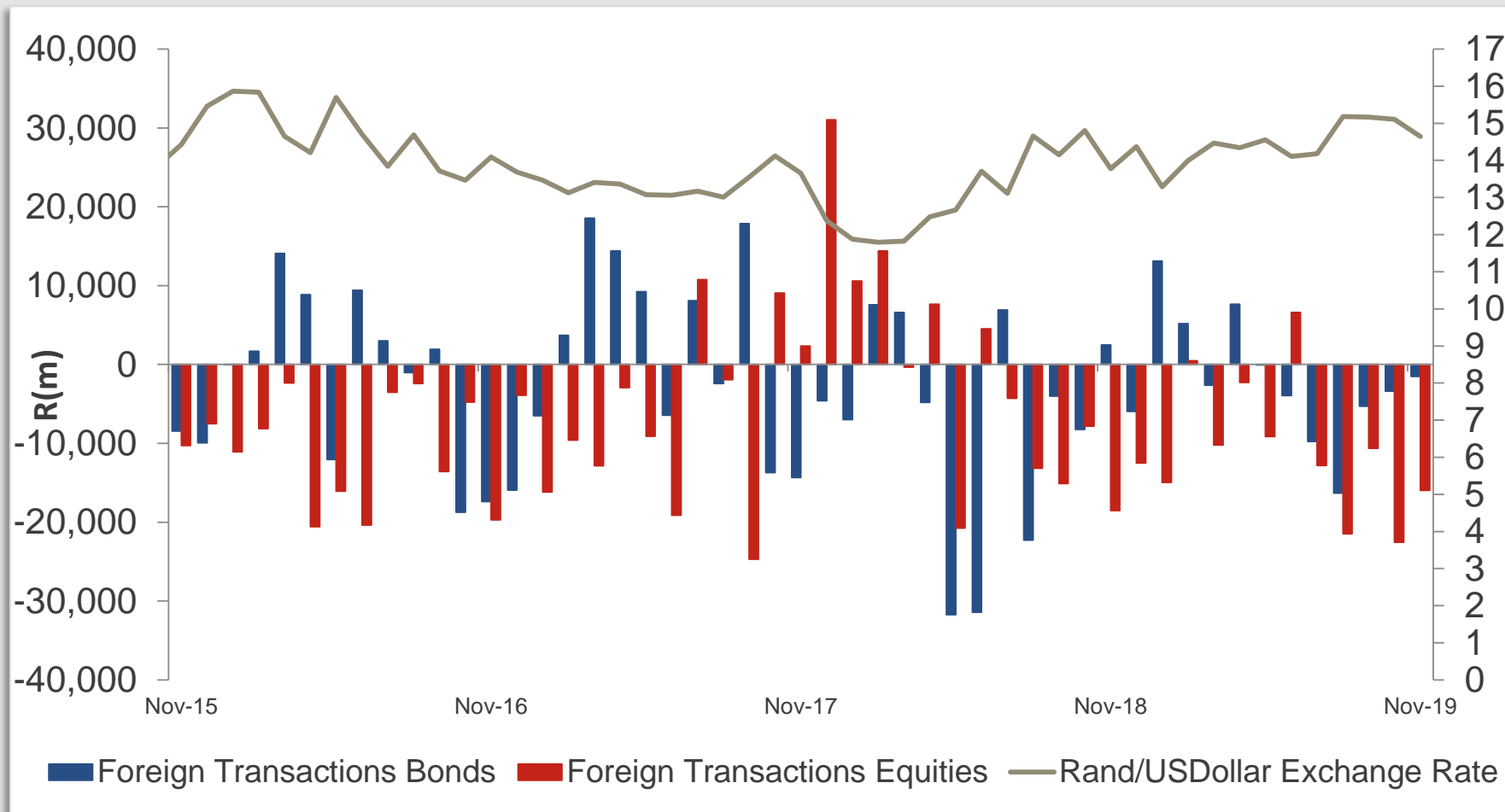
Since October 2009 to November 2019



# Foreign transactions



2015 to 2019

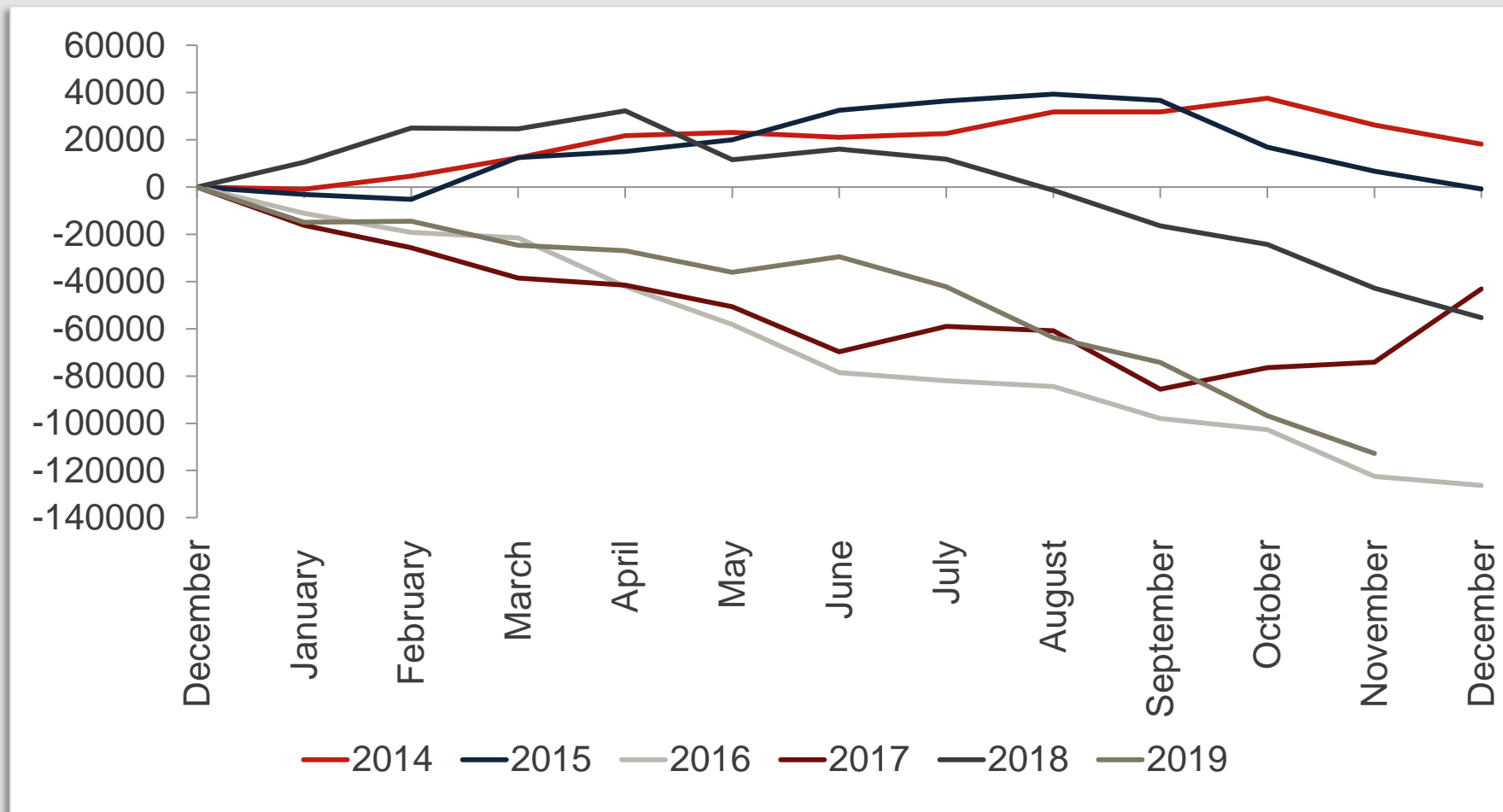


All returns are in dollar terms

# Cumulative foreign transaction equities



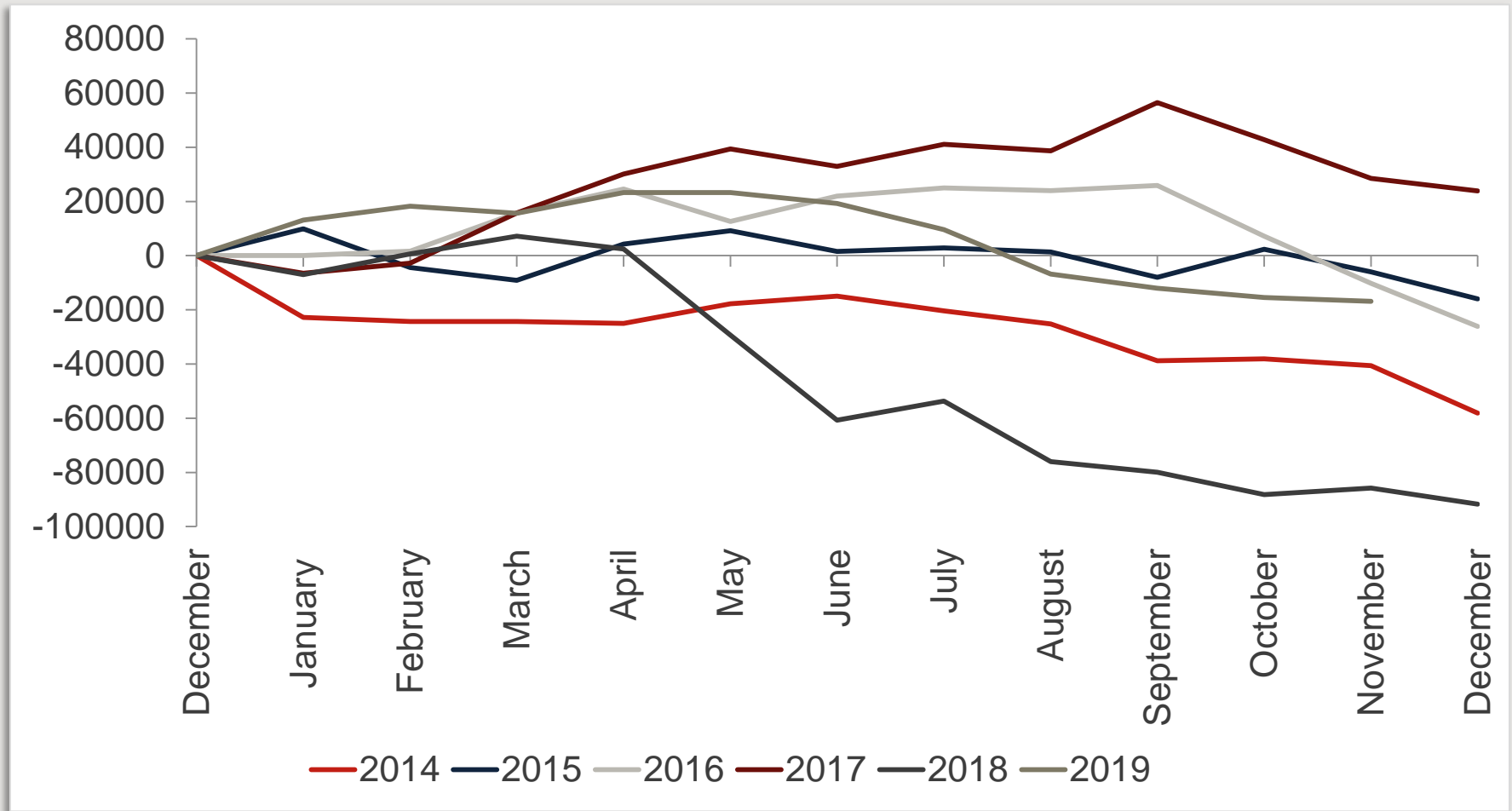
2014 to 2019



# Cumulative foreign transaction bonds



2014 to 2019



Thank you

*Signatory of:*





1. Sources: Momentum Investments, I-Net Bridge, [www.msci.com](http://www.msci.com), [www.yieldbook.com](http://www.yieldbook.com), [www.ft.com](http://www.ft.com).
2. Returns for periods exceeding one year are annualised.
3. The return for Consumer Price Index (CPI) is to the end of the previous month. Due to the reweighting of the CPI from January 2009, this number reflects a compound of month-on-month CPI returns. The historical numbers used are the official month-on-month numbers based on a composite of the previous inflation series (calculations before January 2009) and the revised inflation series (calculations after January 2009).
4. The MSCI World index (All Countries) returns are adjusted to correspond with global investment prices received.
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