

# **Economies at a Glance**

May 2025

Forecast 2025: GDP: 1.5% Core PCE Inflation: 3.1% Forecast 2026: GDP: 1.7% Core PCE Inflation: 3.0%

# **EUROZONE**

The International Monetary Fund's (IMF) European Department at the Centre for European Policy Studies estimates moderate growth of 0.8% for 2025 and 1.2% for 2026 for the Eurozone, down 0.2 percentage points from its January forecasts. Meanwhile, inflation is decelerating toward targets, driven by lower energy prices and weak demand. They warn against escalating trade tensions which could dampen external demand and heighten uncertainty. Supply chain reconfigurations may disrupt activity and inflation, though higher April tariffs are estimated to have a minor 0.25% impact on GDP. The European Central Bank, having already cut interest rates three times in 2025, is expected to implement at least two more cuts before year-end, balancing normalisation with price stability goals. Markets are reflecting cautious sentiment, with volatility persisting amid global trade uncertainties and regional economic challenges.

> Forecast 2025: GDP: 0.9% Inflation: 3.1% Forecast 2026: GDP: 1.2% Inflation: 2.2%

### JAPAN

US tariff uncertainties are impacting Japan's exporters and dampening business confidence. While direct tariff effects could be limited, the uncertainty of indirect effects and further negotiations between the US and Japan prompts caution from the Bank of Japan (BoJ) on the timing and extent of rate hikes. A robust wage-inflation cycle should be supportive of growth, with 2025 wage increases surpassing last year's 33-year high. Structural labour market shortages are further promoting capital expenditure to boost productivity. Wage inflation is likely to sustain core inflation above the BoJ's 2% target through 2025. Japan plans to counter tariff impacts with US\$6.3 billion in spending, including utility subsidies and expanded Japan Finance Corporation loan programmes for enhanced insurance support. Despite these measures, US tariff policy uncertainty clouds the growth and inflation outlook, leaving the BoJ on a cautious footing in this policy normalisation cycle.

## **UNITED STATES**

Economic prospects have improved following a temporary truce with China and a 90-day pause on reciprocal tariffs, reducing the effective tariff rate on the United States' (US) trading partners to 13.1% from 22.8%. Nevertheless, the risk of re-escalation remains if negotiations falter. Business and consumer sentiment continues to suffer from unpredictable trade policy. Progress is further hampered by staffing constraints at the Office of the US Trade Representative, limiting its ability to finalise detailed trade agreements with all affected countries before the 90-day reprieve expires. So far, tariffs have had a minimal effect on inflation-likely due to firms drawing down pre-tariff inventories or absorbing costs via margin compression—raising the risk of a delayed inflation spike. While growth is expected to slow, recession risks have lessened. Against this backdrop, the Federal Reserve is expected to deliver two interest rate cuts in 2025, given the balance of growth and inflation risks.

#### **Forecast 2025:** GDP: **0.8%** HICP Inflation: **2.1% Forecast 2026:** GDP: **1.1%** HICP Inflation: **1.7%**

# UNITED KINDOM

In its latest Article IV report, the IMF projected growth at 1.2% in 2025 and 1.4% in 2026, supported by monetary easing, stronger confidence and higher public spending. However, medium-term growth forecasts remain subdued at 1.4%, below pre-crisis trends, due to weak productivity. Trade tensions are expected to shave 0.3% off GDP by 2026, reflecting uncertainty, softer global demand and US tariffs. The IMF notes risks to the outlook include tighter financial conditions and increased house-hold saving, which could delay a consumption rebound. Continued global trade uncertainty may further weigh on investment and supply chains. Despite challenges in calibrating policy amid persistent inflation and elevated long-term rates, the Bank of England's gradual easing is seen as appropriate. In line with this, overnight index swap markets are pricing in at least one more interest rate cut by year-end.

**Forecast 2025:** GDP: **0.8%** Inflation: **2.6% Forecast 2026:** GDP: **0.7%** Inflation: **1.7%** 



# CHINA

China's economic outlook has brightened following a 12 May agreement with the US to reduce tariffs for 90 days. Bloomberg's median consensus growth forecast has been revised up to 4.5% from 4.2%, returning to levels seen before the April tariff announcement. Nevertheless, downside risks to growth persist due to earlier export disruptions and US tariffs on Chinese goods, which remain elevated relative to pre-April levels. While renewed trade tensions remain a concern, progress in negotiations has reduced the need for immediate stimulus, prompting policymakers to adopt a more reactive stance. Inflation is expected to remain subdued, driven by industrial overcapacity in sectors such as automotive and chemicals, compounded by the ongoing property sector slump. Although deflationary pressures linger, modest stimulus measures and recovering food prices may support a slight uptick in inflation indicators.

**Forecast 2025:** GDP: **4.1%** Inflation: **3.3% Forecast 2026:** GDP: **3.9%** Inflation: **2.9%** 

### **SOUTH AFRICA**

South Africa's third budget iteration reflects fiscal adjustments amid a weaker economic outlook. Treasury now projects a higher peak in the gross debt ratio at 77.4% for this fiscal year, up from 76.2% in Budget 2.0. However, the medium-term rise in the debt ratio is largely driven by a R466.5 billion downward revision to nominal GDP estimates rather than a wider fiscal deficit. The main budget deficit remains at 3.8% of GDP over the mediumterm expenditure framework (MTEF), in line with estimates outlined in Budget 2.0. Although Treasury expects a slightly wider deficit of 4.6% this fiscal year, it anticipates a narrowing to 3.2% by fiscal year 2027/28 (previously 3.3%), while a primary surplus of 2.1% is forecast for the end of the MTEF. Real growth has been revised lower to 1.7% over the MTEF, with Treasury cutting its 2025 real GDP forecast to 1.4%, citing weaker fixed investment and exports. Factoring in a lower international oil price, inflation is expected to average 4.2% over the MTEF. Although the contentious value-added tax hike has been taken off the table, bracket creep and fuel levy increases (15–16c/l) could still strain households, while social grants will rise in line with inflation. Rating agencies may adopt a wait-and see stance amid ongoing political and economic uncertainty. In our view, kickstarting private fixed investment-through stronger confidence, likely driven by momentum in structural reform—closing tax loopholes, and conducting spending reviews is necessary for fiscal sustainability.

Forecast 2025: GDP: 4.5% Inflation: 0.2% Forecast 2026: GDP: 4.1% Inflation: 0.7%

## **EMERGING MARKETS**

Latin America and Asia Pacific face heightened risks from US tariff policies due to their trade openness and reliance on US demand. Beyond direct tariff impacts, US policy shifts—such as cuts to foreign aid, changes to immigration, disruptions to global supply chains (higher costs of intermediary goods), tariff-related uncertainty and retaliatory measures-pose broader emerging market (EM) threats. Commodity price volatility—crucial for growth and fiscal revenues in many exporting EMs-remains a challenge, although lower oil prices may benefit net oil importers. Higher US Treasury yields and limited monetary easing, due to inflation pressures, are tightening global financial conditions. However, a weaker dollar provides EM central banks with more room to cut interest rates. To bridge financing gaps, EMs will need stable foreign capital flows, as many governments lack post-COVID fiscal space. Countries with fiscal flexibility can provide support, while others must focus on deficit reduction and reserve accumulation.

> Forecast 2025: GDP: 1.2% Inflation: 3.3% Forecast 2026: GDP: 1.6% Inflation: 4.1%



#### Indices summary for May 2025

Local equity indices    11.45%    27.30%    13.66%    13.00%    17.62%    13.32%    11.70%    9.78%      TSF/JSE MIShare Index (ALSI)    3.14%    11.45%    27.30%    12.31%    11.22%    15.69%    10.87%    9.37%    7.08%      TSF/JSE Shareholder Weighted Index (SWIX)    3.14%    11.25%    27.02%    12.10%    17.32%    11.37%    12.08%    10.84%    9.49%    7.68%      TSF/JSE Mill Cap Index    5.54%    11.86%    25.49%    10.46%    10.77%    16.94%    9.68%    8.32%    6.77%      TSF/JSE Mill Cap Index    2.64%    23.97%    15.76%    1.27%    6.48%    14.43%    10.98%    9.48%      TSF/JSE Indicatinatis Index    2.47%    7.64%    34.97%    13.62%    15.55%    15.55%    11.08%    11.98%    12.46%    13.7%    1.09%    9.46%      TSF/JSE Indicatinatis Index    2.18%    12.87%    18.48%    9.67%    13.82%    19.93%    12.55%    11.32%    10.01%      TSF/JSE Millione Index (ALBI)	Indices	One	Three	One	Three	Four	Five	Six	Seven	Ten
FTSF/JSE All-Share Index (ALSI)  3.14%  11.45%  27.30%  13.66%  13.00%  17.62%  13.32%  11.70%  9.78%    TTSF/JSE Shareholder Weghed Index (SWIX)  3.14%  11.45%  27.30%  12.31%  11.22%  15.89%  10.37%  9.37%  7.90%    TSF/JSE All Share Top 40 Index  2.86%  11.86%  26.85%  13.78%  13.05%  17.33%  13.07%  12.08%  10.04%    TSF/JSE All Share Top 40 Index  5.54%  11.66%  25.49%  10.46%  17.33%  13.07%  12.08%  10.04%    TSF/JSE Indicate Index  2.61%  2.307%  15.76%  13.62%  13.67%  13.62%  13.67% <t< th=""><th>Local equity indices</th><th>wonth</th><th>Wonth</th><th>rear</th><th>rears</th><th>rears</th><th>rears</th><th>rears</th><th>rears</th><th>Years</th></t<>	Local equity indices	wonth	Wonth	rear	rears	rears	rears	rears	rears	Years
TFSE/JSE Shareholder Weighted Index (SWN)  3.144  11.45%  27.30%  12.31%  11.22%  15.69%  10.87%  9.37%  7.90%    TFSE/JSE Capped SWN AI Ishare Index  3.03%  11.25%  27.02%  12.10%  17.33%  11.36%  9.93%  7.68%    TFSE/JSE AI Ishare Top 40 Index  2.86%  11.86%  25.85%  13.76%  13.76%  12.08%  10.40%  12.73%  13.70%  12.08%  10.84%  7.73%  13.70%  12.08%  10.84%  10.84%  10.84%  10.84%  10.84%  10.84%  10.84%  10.84%  10.84%  10.84%  10.85%  10.84%  10.84%  10.84%  10.85%  10.84%  10.85%  13.65%  13.65%  13.65%  10.84%  10.85%  8.94%  10.84%  10.85%  13.65%  13.65%  10.84%  10.85%  13.65		3.14%	11.45%	27.30%	13.66%	13.00%	17.62%	13.32%	11.70%	9.78%
FTSE/JSE Capped SWIX All Share Index  3.03%  11.25%  27.02%  12.10%  17.32%  11.36%  9.43%  7.68%    FTSE/JSE MI Cap Index  5.64%  11.86%  26.85%  13.78%  13.05%  17.33%  13.06%  12.38%  10.46%    FTSE/JSE MIII Cap Index  5.64%  11.86%  26.49%  10.46%  10.77%  16.94%  9.68%  8.32%  6.77%    FTSE/JSE MIII Cap Index  2.14%  13.67%  12.27%  6.48%  14.13%  14.03%  14.43%  10.53%    FTSE/JSE Financials Index  2.47%  7.64%  3.97%  13.62%  13.67%  10.55%  12.55%  10.98%  8.94%    FTSE/JSE Inductinis Index  2.47%  13.84%  9.67%  13.63%  19.46%  11.17%  9.75%  8.04%  10.01%  12.55%  11.32%  10.01%  13.55%  12.67%  13.65%  13.65%  13.65%  10.64%  11.17%  9.75%  10.01%  10.01%  10.01%  10.01%  10.01%  10.01%  10.01%  10.01%  10.01%  10.01%  12.65%  11.25%  13.65%  12.65%										
TFS/JSE All Share Top 40 Index  2.86%  11.86%  25.45%  11.86%  25.45%  10.46%  10.77%  15.94%  9.68%  8.32%  5.77%    TSE/JSE Mail Cap Index  3.28%  7.01%  31.42%  15.08%  18.08%  29.28%  16.47%  11.55%  8.94%    TSE/JSE Resources Index  2.47%  7.64%  34.97%  13.62%  17.23%  21.50%  9.00%  7.95%  6.80%    TSE/JSE Resources Index  2.47%  7.64%  34.97%  13.62%  17.23%  21.50%  9.10%  7.95%  6.80%    TSE/JSE Resources Index  3.92%  8.83%  28.26%  21.46%  13.67%  15.5%  10.35%  10.04%  4.93%  10.01%    TSE/JSE Resources Index  5.11%  1.287%  18.84%  9.67%  13.82%  19.36%  4.95%  3.50%  3.05%  15.54%  10.01%    TSE/JSE Resource Index (AIPI)  2.32%  9.08%  32.47%  15.90%  15.81%  19.80%  4.95%  3.50%  3.05%  15.54%  10.67%  4.72%  2.61%  1.85%  10.35%  13.86%										
FTSE/JSE Mid Cap Index  5.54%  11.86%  25.49%  10.46%  10.77%  16.94%  9.68%  8.32%  6.77%    FTSE/JSE Small Cap Index  2.61%  23.97%  15.76%  12.27%  6.48%  14.13%  14.08%  14.43%  10.53%    FTSE/JSE Industrials Index  2.61%  23.97%  15.76%  12.27%  7.23%  21.50%  10.97%  5.80%    FTSE/JSE Industrials Index  3.92%  8.83%  28.26%  21.46%  13.67%  16.55%  13.55%  10.98%  8.94%    FTSE/JSE Research Affiliates Fundamental Indices  5.18%  11.98%  17.50%  9.92%  13.63%  19.46%  12.46%  11.17%  9.75%    FTSE/JSE Rational Index (SLPY)  2.32%  9.08%  32.47%  15.90%  15.81%  19.83%  4.95%  3.50%  3.05%    FTSE/JSE RAI Property Index (SLPY)  2.32%  9.08%  32.47%  15.90%  15.81%  19.83%  4.95%  3.50%  3.50%    FTSE/JSE RAI Bond Index (ALPI)  3.15%  0.30%  8.14%  7.27%  6.80%  6.33%  6.56%  5.99%  5.11% </td <td></td>										
FTSE/JSE Small Cap Index  3.28%  7.01%  31.42%  15.08%  18.08%  29.28%  16.47%  11.59%  8.94%    FTSE/JSE Resources Index  2.01%  23.97%  15.70%  1.27%  6.48%  14.13%  14.08%  14.43%  10.53%    FTSE/JSE Induxinis Index  2.47%  7.64%  34.97%  13.62%  17.23%  21.50%  9.10%  7.95%  6.80%    FTSE/JSE Research Affiliates Fundamental Indices  3.22%  8.83%  28.26%  21.46%  13.67%  16.55%  13.55%  10.01%    All Share Index  5.18%  11.98%  17.50%  9.92%  13.63%  19.46%  12.46%  11.17%  9.75%    All Share Index  5.18%  11.98%  17.50%  9.92%  13.63%  19.6%  12.46%  11.17%  9.75%    ISEJSE AI Property Index (SAPY)  2.32%  9.08%  32.47%  15.50%  15.54%  19.67%  4.72%  2.61%  18.9%    ISEJSE Inflored Index (IAIP)  2.73%  3.71%  21.78%  11.36%  9.88%  10.13%  9.51%  3.50%  3.50%  3.50%	•									
FTSE/JSE Resources Index  2.61%  23.97%  15.76%  1.27%  6.48%  14.13%  14.08%  14.43%  10.53%    FTSE/JSE Financials Index  2.47%  7.64%  34.97%  13.62%  17.23%  21.50%  9.10%  7.95%  6.80%    FTSE/JSE Research Affiliates Fundamental Indices  3.92%  8.83%  28.26%  21.46%  13.67%  16.55%  13.55%  10.98%  8.94%    AD Index (AFL)  5.18  12.87%  18.84%  9.67%  13.82%  19.39%  12.55%  11.32%  10.01%    SI State Index (AFL)  3.15%  9.38%  32.47%  15.90%  15.81%  19.83%  4.95%  3.50%  3.05%  3.50%  3.05%  15.54%  19.83%  4.95%  3.50%  3.05%  10.35%  3.50%  3.05%  3.55%  3.50%  3.05%  15.75%  15.84%  19.83%  4.95%  3.50%  3.05%  5.15%  10.36%  4.52%  2.61%  1.88%  10.35%  4.52%  6.94%  5.24%  5.18%  11.86%  14.36%  11.17%  9.75%  5.21%  5.18%  11.86%	· · · · · · · · · · · · · · · · · · ·									
FTSE/JSE Financials index  2.47%  7.64%  34.97%  13.62%  17.23%  21.50%  9.10%  7.95%  6.80%    FTSE/JSE industrials index  3.92%  8.83%  28.26%  21.46%  13.67%  16.55%  13.55%  10.98%  8.94%    FTSE/JSE Research Affiliates Fundamental indices  5.11%  12.87%  18.84%  9.67%  13.82%  19.39%  12.26%  11.17%  9.75%    FTSE/JSE Research Affiliates Fundamental indices  5.18%  11.98%  17.50%  9.92%  13.63%  19.46%  12.46%  11.17%  9.75%    FTSE/JSE All sted Property Index (ALPI)  3.15%  9.33%  34.05%  15.51%  19.81%  19.67%  4.72%  2.61%  18.98%    FTSE/JSE All Bond Index (ALBI)  2.73%  3.71%  21.78%  11.36%  9.89%  10.13%  9.51%  6.40%  5.69%  5.21%    Short-terr Fixed Interest Composite Index (SteFI)  0.63%  1.90%  8.44%  7.24%  6.80%  6.26%  6.39%  5.21%    Short-terr Fixed Interest Composite Index (SteFI)  0.63%  1.90%  8.44%  7.28%  6.8										
FTSE/JSE Industrials Index    3.92%    8.83%    28.26%    21.46%    13.67%    16.55%    13.55%    10.98%    8.94%      FTSE/JSE Research Affiliates Fundamental Indices    5.51%    12.87%    18.84%    9.67%    13.82%    19.39%    12.55%    11.32%    10.01%      FTSE/JSE Research Affiliates Fundamental Indices    5.18%    11.98%    17.50%    9.92%    13.63%    19.46%    12.46%    11.17%    9.75%      FTSE/JSE Indexer the opperty Index (SAPV)    2.32%    9.08%    32.47%    15.50%    15.51%    19.67%    4.72%    2.61%    18.94%      Local Interest-bearing index     7.75%    3.71%    21.78%    11.36%    9.89%    10.33%    9.51%    9.26%    8.91%      FTSE/JSE Inflaton-Linked Government Index    0.49%    0.26%    9.83%    5.17%    6.39%    8.15%    6.40%    5.69%    5.21%    5.67%    5.25%    6.74%      Commodities      4.49%    0.26%    9.83%    3.15%    6.40%    5.69%    5.21%										
FTSE/JSE Research Affiliates Fundamental Indices  5.51%  12.87%  18.84%  9.67%  13.82%  19.39%  12.55%  11.32%  10.01%    PTSE/JSE Research Affiliates Fundamental Indices  5.18%  11.98%  17.50%  9.92%  13.63%  19.46%  12.46%  11.17%  9.75%    PTSE/JSE Research Affiliates Fundamental Indices  5.18%  11.98%  17.50%  15.81%  19.83%  4.95%  3.50%  3.05%    PTSE/JSE Research Affiliates Fundamental Indices  3.15%  9.33%  34.05%  15.75%  15.54%  19.67%  4.72%  2.61%  3.05%    PTSE/JSE Research Affiliates Fundamental Indices  3.15%  9.33%  34.05%  15.75%  15.54%  10.67%  4.72%  2.61%  18.81%  13.83%  4.95%  3.60%  8.15%  6.40%  5.69%  8.91%    PTSE/JSE Research Affiliates fundamental Indices  0.63%  1.25%  8.14%  7.89%  7.49%  8.00%  8.31%  8.21%    PTSE/JSE All Bond Index (ALPI)  0.63%  1.26%  11.41%  7.28%  6.30%  6.25%  6.26%  6.52%  6.74%										
All Share Index  5.18%  11.98%  17.50%  9.92%  13.63%  19.48%  12.48%  11.17%  9.78%    FTSE/JSE SA Listed Property Index (ALPI)  2.32%  9.08%  32.47%  15.90%  15.81%  19.83%  4.95%  3.50%  3.09%    FTSE/JSE All Bond Index (ALPI)  3.15%  9.33%  34.05%  15.75%  19.67%  4.72%  2.61%  1.88%    FTSE/JSE All Bond Index (ALBI)  2.73%  3.71%  21.78%  11.36%  9.89%  10.13%  9.51%  9.26%  8.91%    FTSE/JSE All Bond Index (ALBI)  0.81%  2.68%  11.49%  8.81%  7.89%  7.49%  8.00%  8.31%  8.21%    FTSE/JSE Inflation-Linked Government Index  0.49%  0.26%  9.88%  5.17%  6.30%  8.15%  6.40%  5.69%  5.21%    Short-term Fixed Interest Composite Index (SteFI)  0.63%  1.90%  8.14%  7.72%  6.30%  8.14%  7.89%  7.15%  3.11%    Gold price (in rands)  -4.29%  11.55%  33.29%  26.94%  2.2.3%  14.14%  20.78%  19.83%  15	FTSE/JSE Research Affiliates Fundamental Indices									10.01%
FTSE/JSE All Property Index (ALPI)  3.15%  9.33%  34.05%  15.75%  15.54%  19.67%  4.72%  2.61%  1.89%    Local interest-bearing indices  FTSE/JSE All Bond Index (ALBI)  2.73%  3.71%  21.78%  11.36%  9.89%  10.13%  9.51%  9.26%  8.91%    FTSE/JSE All Bond Index (ALBI)  0.81%  2.68%  11.49%  8.81%  7.89%  7.49%  8.00%  8.31%  8.21%    FTSE/JSE All Bond Index (ALBI)  0.81%  2.66%  11.49%  8.81%  7.89%  7.49%  8.00%  8.31%  8.21%    FTSE/JSE All Bond Index IS exponsible Index (SteFI)  0.63%  1.90%  8.14%  7.72%  6.80%  6.26%  6.39%  6.52%  6.74%    Commodities		5.18%	11.98%	17.50%	9.92%	13.63%	19.46%	12.46%	11.17%	9.75%
Local interest-bearing indices      FTSE/JSE All Bond Index (ALBI)    2.73%    3.71%    21.78%    11.36%    9.89%    10.13%    9.51%    9.26%    8.91%      FTSE/JSE All Bond Index (ALBI)    0.81%    2.68%    11.49%    8.81%    7.89%    7.49%    8.00%    8.31%    8.21%      FTSE/JSE Inflation-Linked Government Index    0.49%    0.26%    9.88%    5.17%    6.39%    8.15%    6.40%    5.69%    5.21%      Short-term Fixed Interest Composite Index (SteFI)    0.63%    1.90%    8.14%    7.72%    6.80%    6.26%    6.39%    6.52%    6.74%      Commodities	FTSE/JSE SA Listed Property Index (SAPY)	2.32%	9.08%	32.47%	15.90%	15.81%	19.83%	4.95%	3.50%	3.05%
FTSE/JSE All Bond Index (ALBI)  2.73%  3.71%  21.78%  11.36%  9.89%  10.13%  9.51%  9.26%  8.91%    FTSE/JSE All Bond Index 1-3 years (ALBI)  0.81%  2.68%  11.49%  8.81%  7.89%  7.49%  8.00%  8.31%  8.21%    FTSE/JSE Inflation-Linked Government Index  0.49%  0.26%  9.88%  5.17%  6.39%  6.15%  6.52%  6.74%    Commodities    0.63%  1.90%  8.14%  7.72%  6.80%  6.26%  6.39%  6.52%  6.74%    Commodities     3.79%  12.84%  34.91%  26.65%  22.25%  13.89%  20.47%  19.65%  14.71%    Gold price (in rands)  -4.29%  11.55%  33.29%  26.94%  22.34%  14.14%  20.78%  3.93%  15.04%    Platinum Exchange-Traded Fund  5.96%  1.35%  8.11%  3.73%  5.00%  8.31%  7.15%  3.11%    Platinum price (in rands)  4.26%  7.28%  -3.81%  6.58%  4.94%  0.75%  3.85%  4.67%	FTSE/JSE All Property Index (ALPI)	3.15%	9.33%	34.05%	15.75%	15.54%	19.67%	4.72%	2.61%	1.89%
FTSE/JSE All Bond Index 1-3 years (ALBI)  0.81%  2.68%  11.49%  8.81%  7.89%  7.49%  8.00%  8.31%  8.21%    FTSE/JSE Inflation-Linked Government Index  0.49%  0.26%  9.88%  5.17%  6.39%  8.15%  6.40%  5.69%  5.21%    Short-term Fixed Interest Composite Index (SteFI)  0.63%  1.90%  8.14%  7.72%  6.80%  6.26%  6.39%  6.52%  6.74%    Commodities  -  -  3.79%  12.84%  34.91%  26.85%  22.25%  13.89%  20.47%  19.65%  14.71%    Gold price (in rands)  -4.29%  11.55%  33.29%  26.94%  22.34%  14.14%  20.78%  19.83%  15.04%    Platinum Exchange-Traded Fund  5.96%  10.06%  -1.35%  8.11%  3.73%  5.00%  8.31%  7.15%  3.11%    Platinum price (in rands)  4.22%  7.28%  -3.81%  6.58%  3.03%  4.64%  7.99%  6.75%  3.85%  4.67%  4.31%    Rand/zolar movements  -3.79%  5.71%  -0.40%  6.82%  4.94%	Local interest-bearing indices									
FTSE/JSE Inflation-Linked Government Index  0.49%  0.26%  9.88%  5.17%  6.39%  8.15%  6.40%  5.69%  5.21%    Short-term Fixed Interest Composite Index (SteFI)  0.63%  1.90%  8.14%  7.72%  6.80%  6.26%  6.39%  6.52%  6.74%    Commodities	FTSE/JSE All Bond Index (ALBI)	2.73%	3.71%	21.78%	11.36%	9.89%	10.13%	9.51%	9.26%	8.91%
Short-terr Fixed Interest Composite Index (SteFI)    0.63%    1.90%    8.14%    7.72%    6.80%    6.26%    6.39%    6.52%    6.74%      Commodities    NewGold Exchange-Traded Fund    -3.79%    12.84%    34.91%    26.85%    22.25%    13.89%    20.47%    19.65%    14.71%      Gold price (in rands)    -4.29%    11.55%    33.29%    26.94%    22.34%    14.14%    20.78%    19.83%    15.04%      Platinum Exchange-Traded Fund    5.96%    10.06%    -1.35%    8.11%    3.73%    5.00%    8.31%    7.15%    3.11%      Platinum price (in rands)    4.22%    7.28%    -3.81%    6.58%    3.03%    4.64%    7.99%    6.75%    3.09%      Currency movements    -3.79%    5.71%    -0.40%    6.82%    4.94%    0.75%    3.85%    4.67%    4.37%      Rand/euro movements    -3.79%    5.71%    -0.40%    6.82%    4.94%    0.75%    3.85%    4.67%    4.33%      Global indices    State    2.79%	FTSE/JSE All Bond Index 1-3 years (ALBI)	0.81%	2.68%	11.49%	8.81%	7.89%	7.49%	8.00%	8.31%	8.21%
Commodities      NewGold Exchange-Traded Fund    -3.79%    12.84%    34.91%    26.85%    22.25%    13.89%    20.47%    19.65%    14.71%      Gold price (in rands)    -4.29%    11.55%    33.29%    26.94%    22.34%    14.14%    20.78%    19.83%    15.04%      Platinum Exchange-Traded Fund    5.96%    10.06%    -1.35%    8.11%    3.73%    5.00%    8.31%    7.15%    3.11%      Platinum price (in rands)    4.22%    7.28%    -3.81%    6.58%    3.03%    4.64%    7.99%    6.75%    3.09%      Currency movements    -3.79%    5.71%    -0.40%    6.82%    4.94%    0.75%    3.85%    4.67%    4.31%      Rand/euro movements    -3.59%    -2.99%    -4.72%    4.80%    6.92%    0.35%    3.54%    5.09%    3.97%      Local inflation index    -    2.79%    4.93%    5.17%    5.02%    4.67%    4.83%      Global indices    -    2.24%    0.12%    8.91%    17.43% <td>FTSE/JSE Inflation-Linked Government Index</td> <td>0.49%</td> <td>0.26%</td> <td>9.88%</td> <td>5.17%</td> <td>6.39%</td> <td>8.15%</td> <td>6.40%</td> <td>5.69%</td> <td>5.21%</td>	FTSE/JSE Inflation-Linked Government Index	0.49%	0.26%	9.88%	5.17%	6.39%	8.15%	6.40%	5.69%	5.21%
NewGold Exchange-Traded Fund    -3.79%    12.84%    34.91%    26.85%    22.25%    13.89%    20.47%    19.65%    14.74%      Gold price (in rands)    -4.29%    11.55%    33.29%    26.94%    22.34%    14.14%    20.78%    19.83%    15.04%      Platinum Exchange-Traded Fund    5.96%    10.06%    -1.35%    8.11%    3.73%    5.00%    8.31%    7.15%    3.11%      Platinum Exchange-Traded Fund    5.96%    10.06%    -1.35%    8.11%    3.73%    5.00%    8.31%    7.15%    3.15%      Platinum price (in rands)    4.22%    7.28%    -3.81%    6.58%    3.03%    4.64%    7.99%    6.75%    3.09%      Currency movements    -3.79%    5.71%    -0.40%    6.82%    4.94%    0.75%    3.85%    4.67%    4.31%      Rand/euro movements    -3.59%    -2.99%    -4.72%    4.80%    6.92%    0.35%    3.54%    5.09%    3.64%    5.09%    3.67%      Local inflation index    Consumer Price Index (CPI)	Short-term Fixed Interest Composite Index (SteFI)	0.63%	1.90%	8.14%	7.72%	6.80%	6.26%	6.39%	6.52%	6.74%
Gold price (in rands)-4.29%11.55%33.29%26.94%22.34%14.14%20.78%19.83%15.04%Platinum Exchange-Traded Fund5.96%10.06%-1.35%8.11%3.73%5.00%8.31%7.15%3.11%Platinum price (in rands)4.22%7.28%-3.81%6.58%3.03%4.64%7.99%6.75%3.09%Currency movements-3.79%5.71%-0.40%6.82%4.94%0.75%3.85%4.67%4.31%Rand/dollar movements-3.79%5.71%-0.40%6.82%4.94%0.75%3.85%4.67%4.31%Rand/dollar movements-3.59%-2.99%-4.72%4.80%6.92%0.35%3.54%5.09%3.97%Local inflation index-2.79%4.93%5.17%5.02%4.67%4.63%4.85%Global indices-2.79%4.93%17.43%14.60%13.86%15.96%15.32%13.30%MSCI World Index (All Countries)2.24%0.12%8.91%17.43%14.60%13.86%16.91%16.58%14.22%MSCI Developed Markets Index2.12%-0.95%8.35%18.61%15.89%10.81%15.51%13.00%MSCI Developed Markets Index2.30%1.77%7.96%11.04%5.65%7.80%9.05%8.51%8.12%Global Property Research (GPR) 250 REIT Index-4.41%-6.08%3.18%7.35%15.89%8.67%10.81%15.51%13.00% <td>Commodities</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Commodities									
Platinum Exchange-Traded Fund  5.96%  10.06%  -1.35%  8.11%  3.73%  5.00%  8.31%  7.15%  3.11%    Platinum price (in rands)  4.22%  7.28%  -3.81%  6.58%  3.03%  4.64%  7.99%  6.75%  3.09%    Currency movements  -3.79%  5.71%  -0.40%  6.82%  4.94%  0.75%  3.85%  4.67%  4.31%    Rand/dollar movements  -3.59%  -2.99%  -4.72%  4.80%  6.92%  0.35%  3.54%  5.09%  3.97%    Local inflation index  -  2.79%  4.93%  5.17%  5.02%  4.67%  4.63%  4.85%    Global indices  -  2.79%  4.93%  5.17%  5.02%  4.67%  4.63%  4.85%    MSCI World Index (All Countries)  2.24%  0.12%  8.91%  17.43%  14.60%  13.86%  15.96%  15.32%  13.30%    MSCI World Index (GR) 250 REIT Index  2.12%  -0.95%  8.35%  18.61%  15.89%  16.91%  16.58%  14.22%    MSCI Emerging Markets Index  0.38%  11.24%	NewGold Exchange-Traded Fund	-3.79%	12.84%	34.91%	26.85%	22.25%	13.89%	20.47%	19.65%	14.71%
Platinum price (in rands)  4.22%  7.28%  -3.81%  6.58%  3.03%  4.64%  7.99%  6.75%  3.09%    Currency movements    Rand/euro movements  -3.79%  5.71%  -0.40%  6.82%  4.94%  0.75%  3.85%  4.67%  4.31%    Rand/dollar movements  -3.59%  -2.99%  -4.72%  4.80%  6.92%  0.35%  3.54%  5.09%  3.97%    Local inflation index  2.79%  4.93%  5.17%  5.02%  4.67%  4.63%  4.85%    Global indices  2.79%  4.93%  5.17%  5.02%  4.67%  4.63%  4.85%    MSCI World Index (All Countries)  2.24%  0.12%  8.91%  17.43%  14.60%  13.86%  15.96%  15.32%  13.30%    MSCI Developed Markets Index  2.12%  -0.95%  8.35%  18.61%  15.89%  14.58%  16.91%  16.58%  14.22%    MSCI Emerging Markets Index  2.30%  1.77%  7.96%  11.04%  5.65%  7.80%  9.05%  8.51%  8.12%    Global Property Research (GPR) 250	Gold price (in rands)	-4.29%	11.55%	33.29%	26.94%	22.34%	14.14%	20.78%	19.83%	15.04%
Currency movements    -3.79%    5.71%    -0.40%    6.82%    4.94%    0.75%    3.85%    4.67%    4.31%      Rand/dollar movements    -3.59%    -2.99%    -4.72%    4.80%    6.92%    0.35%    3.54%    5.09%    3.97%      Local inflation index    -    2.79%    4.93%    5.17%    5.02%    4.67%    4.63%    4.85%      Global indices    2.79%    4.93%    5.17%    5.02%    4.67%    4.63%    4.85%      MSCI World Index (All Countries)    2.24%    0.12%    8.91%    17.43%    14.60%    13.86%    15.96%    15.32%    13.30%      MSCI Developed Markets Index    2.12%    -0.95%    8.35%    18.61%    15.89%    14.58%    16.91%    16.58%    14.22%      MSCI Emerging Markets Index    2.30%    1.77%    7.96%    11.04%    5.65%    7.80%    9.05%    8.51%    8.12%      Global Property Research (GPR) 250 REIT Index    -4.41%    -6.08%    3.18%    7.35%    15.89%    8.67%    10.8	Platinum Exchange-Traded Fund	5.96%	10.06%	-1.35%	8.11%	3.73%	5.00%	8.31%	7.15%	3.11%
Rand/euro movements  -3.79%  5.71%  -0.40%  6.82%  4.94%  0.75%  3.85%  4.67%  4.31%    Rand/dollar movements  -3.59%  -2.99%  -4.72%  4.80%  6.92%  0.35%  3.54%  5.09%  3.97%    Local inflation index    2.79%  4.93%  5.17%  5.02%  4.67%  4.63%  4.85%    Global indices   2.79%  4.93%  5.17%  5.02%  4.67%  4.63%  4.85%    Global indices   2.79%  4.93%  5.17%  5.02%  4.67%  13.86%  15.86%  15.32%  13.30%    MSCI World Index (All Countries)  2.24%  0.12%  8.91%  17.43%  14.60%  13.86%  15.96%  15.32%  13.30%    MSCI Developed Markets Index  2.12%  -0.95%  8.35%  18.61%  15.89%  14.58%  16.91%  16.58%  14.22%    Global Property Research (GPR) 250 REIT Index  -4.41%  -6.08%  3.18%  7.35%  15.89%  8.67%  10.81%  15.51%  13.00%    MSCI Africa Index <td>Platinum price (in rands)</td> <td>4.22%</td> <td>7.28%</td> <td>-3.81%</td> <td>6.58%</td> <td>3.03%</td> <td>4.64%</td> <td>7.99%</td> <td>6.75%</td> <td>3.09%</td>	Platinum price (in rands)	4.22%	7.28%	-3.81%	6.58%	3.03%	4.64%	7.99%	6.75%	3.09%
Rand/dollar movements-3.59%-2.99%-4.72%4.80%6.92%0.35%3.54%5.09%3.97%Local inflation indexConsumer Price Index (CPI)2.79%4.93%5.17%5.02%4.67%4.63%4.85%Global indicesMSCI World Index (All Countries)2.24%0.12%8.91%17.43%14.60%13.86%15.96%15.32%13.30%MSCI Developed Markets Index2.12%-0.95%8.35%18.61%15.89%14.58%16.91%16.58%14.22%MSCI Emerging Markets Index2.30%1.77%7.96%11.04%5.65%7.80%9.05%8.51%8.12%Global Property Research (GPR) 250 REIT Index-4.41%-6.08%3.18%7.35%15.89%8.67%10.81%15.51%13.00%MSCI Africa Index0.88%11.24%27.38%8.07%6.13%9.56%5.43%4.67%3.39%FTSE World Government Bond Index-4.18%0.44%1.44%4.46%2.66%-2.32%2.33%4.42%4.33%Three-month US dollar LIBOR rate-3.24%-1.98%-0.25%9.42%10.51%3.06%6.16%7.56%6.00%Three-month Euro LIBOR rate-3.24%-1.98%-0.14%9.79%10.80%3.27%6.34%7.89%6.15%	Currency movements									
Local inflation index      Consumer Price Index (CPI)    2.79%    4.93%    5.17%    5.02%    4.67%    4.63%    4.85%      Global indices    MSCI World Index (All Countries)    2.24%    0.12%    8.91%    17.43%    14.60%    13.86%    15.96%    15.32%    13.30%      MSCI Developed Markets Index    2.12%    -0.95%    8.35%    18.61%    15.89%    14.58%    16.91%    16.58%    14.22%      MSCI Developed Markets Index    2.30%    1.77%    7.96%    11.04%    5.65%    7.80%    9.05%    8.51%    8.12%      Global Property Research (GPR) 250 REIT Index    -4.41%    -6.08%    3.18%    7.35%    15.89%    8.67%    10.81%    15.51%    13.00%      MSCI Africa Index    0.88%    11.24%    27.38%    8.07%    6.13%    9.56%    5.43%    4.67%    3.39%      FTSE World Government Bond Index    -4.18%    0.44%    1.44%    4.46%    2.66%    -2.32%    2.33%    4.42%    4.33%      Three-month US dollar LIBOR rate	Rand/euro movements	-3.79%	5.71%	-0.40%	6.82%	4.94%	0.75%	3.85%	4.67%	4.31%
Consumer Price Index (CPI)2.79%4.93%5.17%5.02%4.67%4.63%4.85%Global indicesMSCI World Index (All Countries)2.24%0.12%8.91%17.43%14.60%13.86%15.96%15.32%13.30%MSCI Developed Markets Index2.12%-0.95%8.35%18.61%15.89%14.58%16.91%16.58%14.22%MSCI Emerging Markets Index2.30%1.77%7.96%11.04%5.65%7.80%9.05%8.51%8.12%Global Property Research (GPR) 250 REIT Index-4.41%-6.08%3.18%7.35%15.89%8.67%10.81%15.51%13.00%MSCI Africa Index0.88%11.24%27.38%8.07%6.13%9.56%5.43%4.67%3.39%FTSE World Government Bond Index-4.18%0.44%1.44%4.46%2.66%-2.32%2.33%4.42%4.33%Three-month US dollar LIBOR rate-3.24%-1.98%-0.25%9.42%10.51%3.06%6.16%7.56%6.00%Three-month Euro LIBOR rate-3.61%6.35%2.74%9.95%7.06%2.27%5.08%5.68%4.93%IC LIBOR 1 Month USD ZAR converted-3.24%-1.98%-0.14%9.79%10.80%3.27%6.34%7.89%6.15%	Rand/dollar movements	-3.59%	-2.99%	-4.72%	4.80%	6.92%	0.35%	3.54%	5.09%	3.97%
Global indices    MSCI World Index (All Countries)  2.24%  0.12%  8.91%  17.43%  14.60%  13.86%  15.96%  15.32%  13.30%    MSCI Developed Markets Index  2.12%  -0.95%  8.35%  18.61%  15.89%  14.58%  16.91%  16.58%  14.22%    MSCI Emerging Markets Index  2.30%  1.77%  7.96%  11.04%  5.65%  7.80%  9.05%  8.51%  8.12%    Global Property Research (GPR) 250 REIT Index  -4.41%  -6.08%  3.18%  7.35%  15.89%  8.67%  10.81%  15.51%  13.00%    MSCI Africa Index  0.88%  11.24%  27.38%  8.07%  6.13%  9.56%  5.43%  4.67%  3.39%    FTSE World Government Bond Index  -4.18%  0.44%  1.44%  4.46%  2.66%  -2.32%  2.33%  4.42%  4.33%    Three-month US dollar LIBOR rate  -3.24%  -1.98%  -0.25%  9.42%  10.51%  3.06%  6.16%  7.56%  6.00%    Three-month Euro LIBOR rate  -3.61%  6.35%  2.74%  9.95%  7.06%	Local inflation index									
MSCI World Index (All Countries)  2.24%  0.12%  8.91%  17.43%  14.60%  13.86%  15.96%  15.32%  13.30%    MSCI Developed Markets Index  2.12%  -0.95%  8.35%  18.61%  15.89%  14.58%  16.91%  16.58%  14.22%    MSCI Emerging Markets Index  2.30%  1.77%  7.96%  11.04%  5.65%  7.80%  9.05%  8.51%  8.12%    Global Property Research (GPR) 250 REIT Index  -4.41%  -6.08%  3.18%  7.35%  15.89%  8.67%  10.81%  15.51%  13.00%    MSCI Africa Index  0.88%  11.24%  27.38%  8.07%  6.13%  9.56%  5.43%  4.67%  3.39%    FTSE World Government Bond Index  -4.18%  0.44%  1.44%  4.46%  2.66%  -2.32%  2.33%  4.42%  4.33%    Three-month US dollar LIBOR rate  -3.24%  -1.98%  -0.25%  9.42%  10.51%  3.06%  6.16%  7.56%  6.00%    Three-month Euro LIBOR rate  -3.61%  6.35%  2.74%  9.95%  7.06%  2.27%  5.08%  5.68%	Consumer Price Index (CPI)			2.79%	4.93%	5.17%	5.02%	4.67%	4.63%	4.85%
MSCI Developed Markets Index  2.12%  -0.95%  8.35%  18.61%  15.89%  14.58%  16.91%  16.58%  14.22%    MSCI Emerging Markets Index  2.30%  1.77%  7.96%  11.04%  5.65%  7.80%  9.05%  8.51%  8.12%    Global Property Research (GPR) 250 REIT Index  -4.41%  -6.08%  3.18%  7.35%  15.89%  8.67%  10.81%  15.51%  13.00%    MSCI Africa Index  0.88%  11.24%  27.38%  8.07%  6.13%  9.56%  5.43%  4.67%  3.39%    FTSE World Government Bond Index  -4.18%  0.44%  1.44%  4.46%  2.66%  -2.32%  2.33%  4.42%  4.33%    Three-month US dollar LIBOR rate  -3.24%  -1.98%  -0.25%  9.42%  10.51%  3.06%  6.16%  7.56%  6.00%    Three-month Euro LIBOR rate  -3.61%  6.35%  2.74%  9.95%  7.06%  2.27%  5.08%  5.68%  4.93%    ICE LIBOR 1 Month USD ZAR converted  -3.24%  -1.98%  -0.14%  9.79%  10.80%  3.27%  6.34%  7.89%	Global indices									
MSCI Emerging Markets Index  2.30%  1.77%  7.96%  11.04%  5.65%  7.80%  9.05%  8.51%  8.12%    Global Property Research (GPR) 250 REIT Index  -4.41%  -6.08%  3.18%  7.35%  15.89%  8.67%  10.81%  15.51%  13.00%    MSCI Africa Index  0.88%  11.24%  27.38%  8.07%  6.13%  9.56%  5.43%  4.67%  3.39%    FTSE World Government Bond Index  -4.18%  0.44%  1.44%  4.46%  2.66%  -2.32%  2.33%  4.42%  4.33%    Three-month US dollar LIBOR rate  -3.24%  -1.98%  -0.25%  9.42%  10.51%  3.06%  6.16%  7.56%  6.00%    Three-month Euro LIBOR rate  -3.61%  6.35%  2.74%  9.95%  7.06%  2.27%  5.08%  5.68%  4.93%    ICE LIBOR 1 Month USD ZAR converted  -3.24%  -1.98%  -0.14%  9.79%  10.80%  3.27%  6.34%  7.89%  6.15%	MSCI World Index (All Countries)	2.24%	0.12%	8.91%	17.43%	14.60%	13.86%	15.96%	15.32%	13.30%
Global Property Research (GPR) 250 REIT Index  -4.41%  -6.08%  3.18%  7.35%  15.89%  8.67%  10.81%  15.51%  13.00%    MSCI Africa Index  0.88%  11.24%  27.38%  8.07%  6.13%  9.56%  5.43%  4.67%  3.39%    FTSE World Government Bond Index  -4.18%  0.44%  1.44%  4.46%  2.66%  -2.32%  2.33%  4.42%  4.33%    Three-month US dollar LIBOR rate  -3.24%  -1.98%  -0.25%  9.42%  10.51%  3.06%  6.16%  7.56%  6.00%    Three-month Euro LIBOR rate  -3.61%  6.35%  2.74%  9.95%  7.06%  2.27%  5.08%  5.68%  4.93%    ICE LIBOR 1 Month USD ZAR converted  -3.24%  -1.98%  -0.14%  9.79%  10.80%  3.27%  6.34%  7.89%  6.15%	MSCI Developed Markets Index	2.12%	-0.95%	8.35%	18.61%	15.89%	14.58%	16.91%	16.58%	14.22%
MSCI Africa Index  0.88%  11.24%  27.38%  8.07%  6.13%  9.56%  5.43%  4.67%  3.39%    FTSE World Government Bond Index  -4.18%  0.44%  1.44%  4.46%  2.66%  -2.32%  2.33%  4.42%  4.33%    Three-month US dollar LIBOR rate  -3.24%  -1.98%  -0.25%  9.42%  10.51%  3.06%  6.16%  7.56%  6.00%    Three-month Euro LIBOR rate  -3.61%  6.35%  2.74%  9.95%  7.06%  2.27%  5.08%  5.68%  4.93%    ICE LIBOR 1 Month USD ZAR converted  -3.24%  -1.98%  -0.14%  9.79%  10.80%  3.27%  6.34%  7.89%  6.15%	MSCI Emerging Markets Index	2.30%	1.77%	7.96%	11.04%	5.65%	7.80%	9.05%	8.51%	8.12%
FTSE World Government Bond Index  -4.18%  0.44%  1.44%  4.46%  2.66%  -2.32%  2.33%  4.42%  4.33%    Three-month US dollar LIBOR rate  -3.24%  -1.98%  -0.25%  9.42%  10.51%  3.06%  6.16%  7.56%  6.00%    Three-month Euro LIBOR rate  -3.61%  6.35%  2.74%  9.95%  7.06%  2.27%  5.08%  5.68%  4.93%    ICE LIBOR 1 Month USD ZAR converted  -3.24%  -1.98%  -0.14%  9.79%  10.80%  3.27%  6.34%  7.89%  6.15%	Global Property Research (GPR) 250 REIT Index	-4.41%	-6.08%	3.18%	7.35%	15.89%	8.67%	10.81%	15.51%	13.00%
Three-month US dollar LIBOR rate  -3.24%  -1.98%  -0.25%  9.42%  10.51%  3.06%  6.16%  7.56%  6.00%    Three-month Euro LIBOR rate  -3.61%  6.35%  2.74%  9.95%  7.06%  2.27%  5.08%  5.68%  4.93%    ICE LIBOR 1 Month USD ZAR converted  -3.24%  -1.98%  -0.14%  9.79%  10.80%  3.27%  6.34%  7.89%  6.15%	MSCI Africa Index	0.88%	11.24%	27.38%	8.07%	6.13%	9.56%	5.43%	4.67%	3.39%
Three-month Euro LIBOR rate  -3.61%  6.35%  2.74%  9.95%  7.06%  2.27%  5.08%  5.68%  4.93%    ICE LIBOR 1 Month USD ZAR converted  -3.24%  -1.98%  -0.14%  9.79%  10.80%  3.27%  6.34%  7.89%  6.15%	FTSE World Government Bond Index	-4.18%	0.44%	1.44%	4.46%	2.66%	-2.32%	2.33%	4.42%	4.33%
ICE LIBOR 1 Month USD ZAR converted -3.24% -1.98% -0.14% 9.79% 10.80% 3.27% 6.34% 7.89% 6.15%	Three-month US dollar LIBOR rate	-3.24%	-1.98%	-0.25%	9.42%	10.51%	3.06%	6.16%	7.56%	6.00%
	Three-month Euro LIBOR rate	-3.61%	6.35%	2.74%	9.95%	7.06%	2.27%	5.08%	5.68%	4.93%
FTSE EPRA/NAREIT Developed Index -0.05% -0.88% 6.95% 4.72% 5.75% 5.59% 4.92% 7.37% 6.67%	ICE LIBOR 1 Month USD ZAR converted	-3.24%	-1.98%	-0.14%	9.79%	10.80%	3.27%	6.34%	7.89%	6.15%
	FTSE EPRA/NAREIT Developed Index	-0.05%	-0.88%	6.95%	4.72%	5.75%	5.59%	4.92%	7.37%	6.67%

#### Note:

1. Source: Momentum Multi-Manager, IRESS, www.msci.com, www.yieldbook.com, www.ft.com.

2. Returns for periods exceeding one year are annualised.

4. The MSCI World Index (All countries) returns are adjusted to correspond with global investment prices received.

5. FTSE/JSE disclaimer: www.jse.co.za.

<sup>3.</sup> The return for the 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).

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# The macro research desk



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