



# MARKET REVIEW

MARCH 2024



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MANY OF LIFE'S FAILURES ARE PEOPLE WHO DID NOT REALIZE HOW  
CLOSE THEY WERE TO SUCCESS WHEN THEY GAVE UP.

THOMAS EDISON

# GLOBAL MARKET REVIEW

SKYBOUND CAPITAL



# MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS						
	CLOSE	MAR 2024	FEB 2024	YTD	12 MONTHS	2023
MSCI World	3437.76	3.01%	4.11%	8.47%	23.15%	21.77%
MSCI Emerging Market	1043.20	2.18%	4.63%	1.90%	5.34%	7.04%
JP Morgan EMBI	860.41	1.90%	0.69%	1.40%	9.53%	10.45%
Bloomberg Global Aggregate	461.58	0.55%	-1.26%	-2.08%	0.49%	5.72%

UNITED STATES						
S&P 500	5254.35	3.10%	5.17%	10.16%	27.86%	24.23%
Dow Jones	39807.37	2.08%	2.22%	5.62%	19.63%	13.70%
Nasdaq Composite	16379.46	1.79%	6.12%	9.11%	34.02%	43.42%
Russell 2000	2124.55	3.39%	5.52%	4.81%	17.87%	15.09%

EUROPE						
Stoxx Euro 50	5083.42	4.22%	4.93%	12.43%	17.81%	19.19%
FTSE 100	7952.62	4.23%	-0.01%	2.84%	4.20%	3.78%
DAX 30	18492.49	4.61%	4.58%	10.39%	18.32%	20.31%
CAC 40	8205.81	3.51%	3.54%	8.78%	12.06%	16.52%

ASIA						
	CLOSE	MAR 2024	FEB 2024	YTD	12 MONTHS	2023
Nikkei 225	40369.44	3.07%	7.94%	20.63%	43.96%	28.24%
S&P/ASX 200	7896.86	2.57%	0.23%	4.03%	10.02%	7.84%
Hang Seng	45379.00	0.18%	6.63%	-2.97%	-18.92%	-13.82%
CSI 300	3537.48	0.61%	9.35%	3.10%	-12.67%	-11.38%

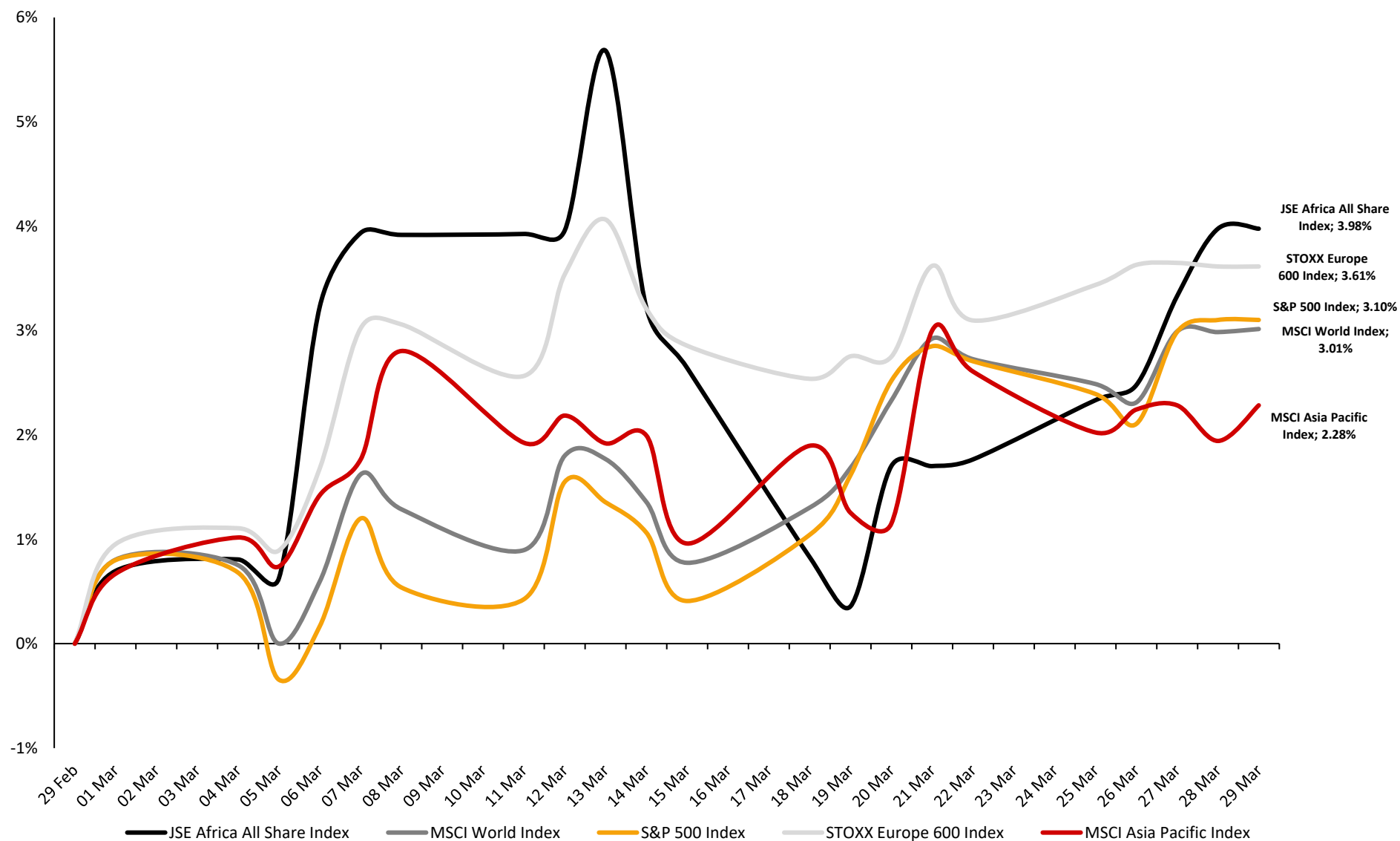
SOUTH AFRICA						
All Share	74535.99	2.48%	-2.45%	-3.07%	-2.06%	5.26%
Africa Resource 20	57250.65	13.86%	-7.17%	-0.49%	-13.56%	-18.74%
Africa Industrial 25	103936.00	2.39%	-0.64%	0.21%	0.96%	14.85%
Africa Finance 15	16501.67	-4.11%	-0.85%	-7.67%	6.49%	15.12%

CURRENCIES						
GBP/USD	1.26	-0.02%	-0.50%	-0.85%	2.31%	5.36%
EUR/USD	1.08	-0.14%	-0.12%	-2.26%	-0.46%	3.12%
AUD/USD	0.65	0.35%	-1.07%	-4.27%	-2.47%	-0.02%
USD/JPY	151.35	0.91%	2.08%	7.31%	13.91%	7.56%

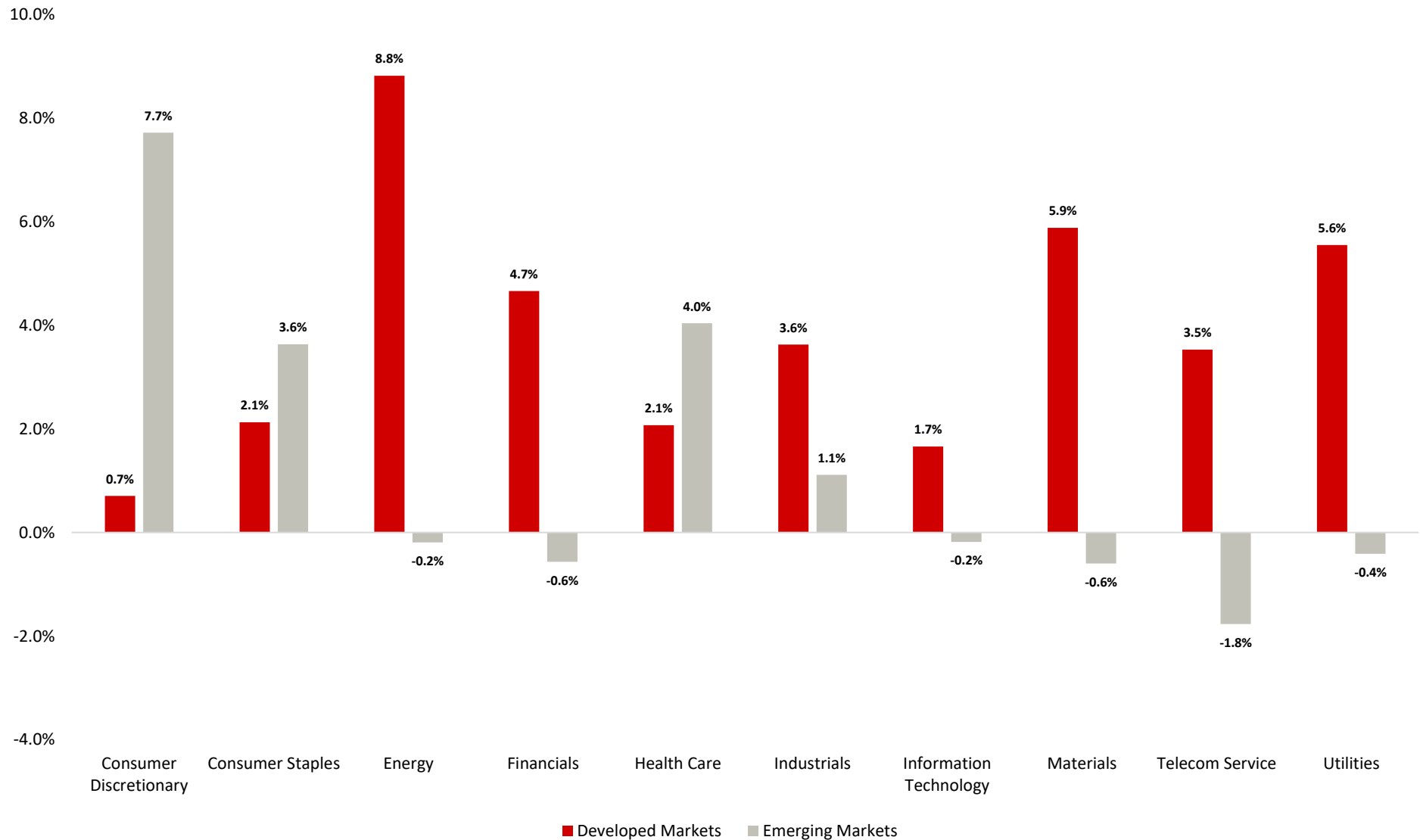
## MONTHLY REVIEW | GLOBAL OVERVIEW

10 YEAR BOND YIELDS				GLOBAL INTEREST RATES	
	CURRENT MONTH YIELD %	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)		RATE
United States	4.20	4.25	3.47	United States Fed Funds Rate	5.25% - 5.50%
United Kingdom	3.93	4.12	3.49	European Central Bank Rate	4.50%
Germany	2.30	2.41	2.29	Bank of England Rate	5.25%
Japan	0.73	0.71	0.35	Bank of Japan Rate	0.00%
Australia	3.96	4.14	3.30	Reserve Bank of Australia Rate	4.35%
South Africa	12.30	11.68	11.06	South Africa Prime Rate	11.75%

## 1 MONTH NORMALISED % PERFORMANCE (USD)

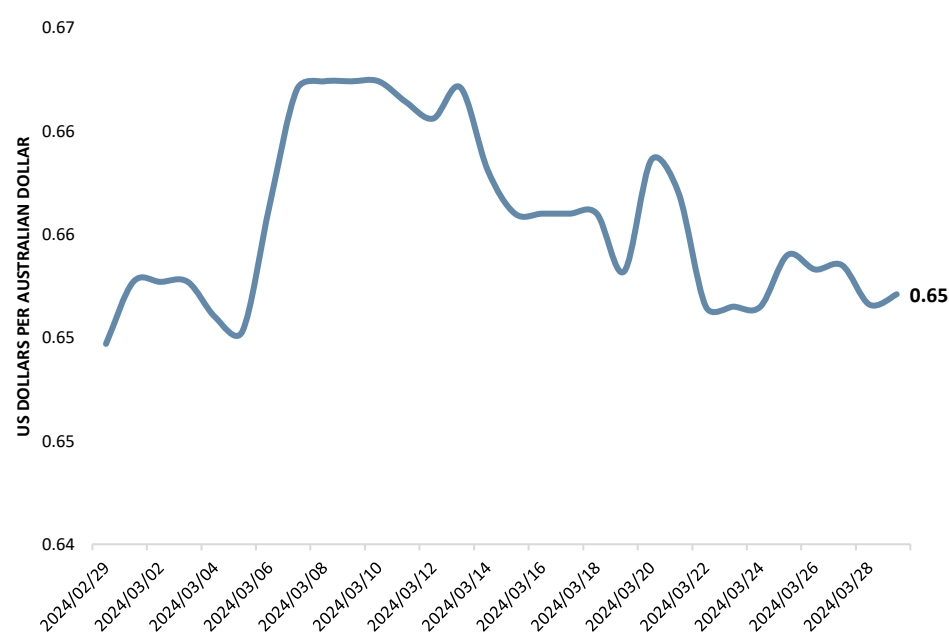
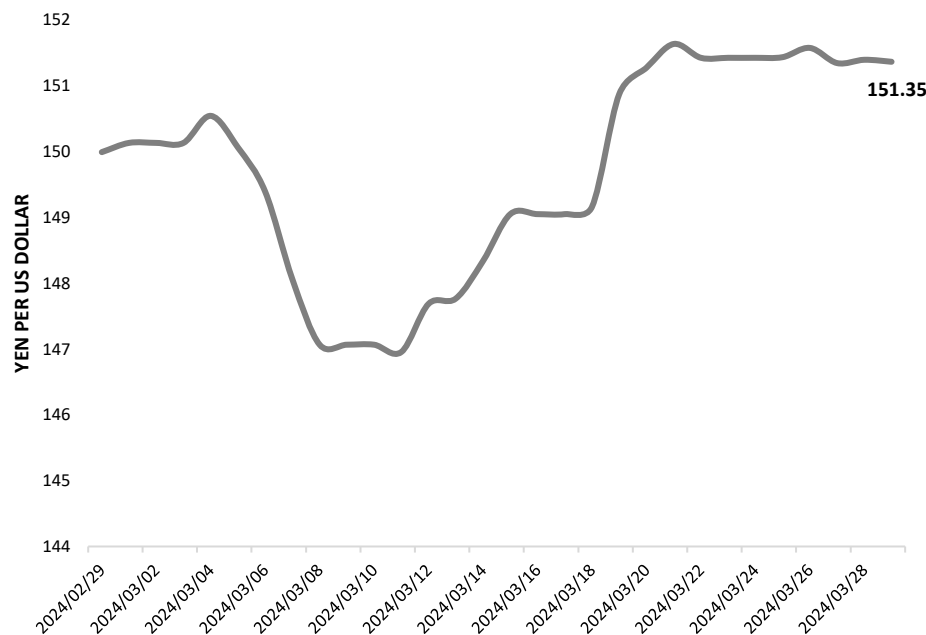
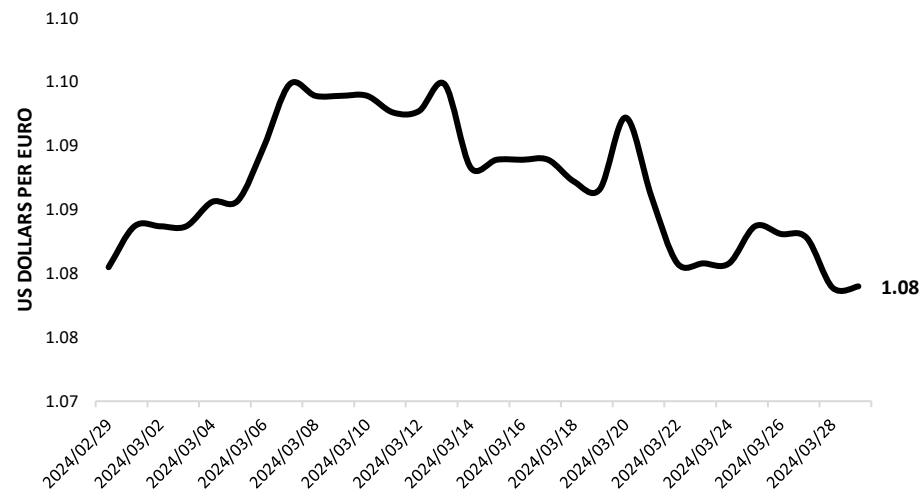
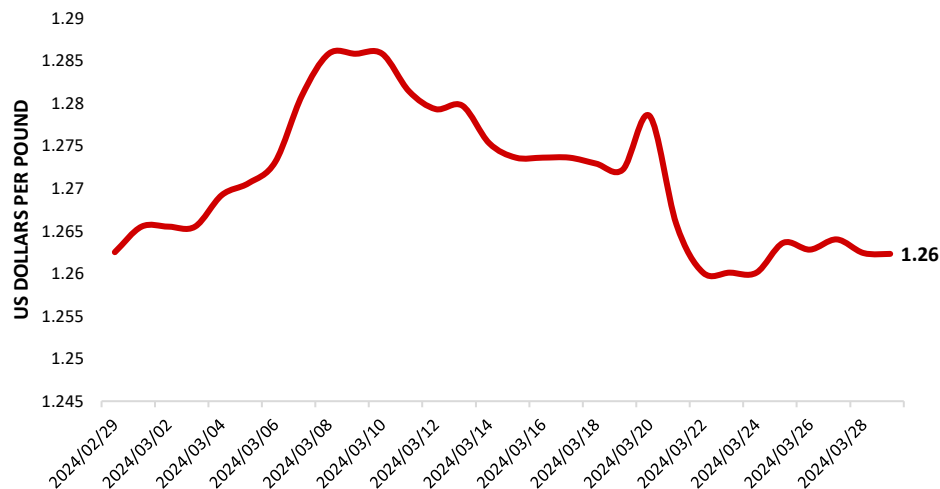


## SECTOR PERFORMANCE (USD)





# MONTHLY REVIEW | PERFORMANCE ANALYSIS (USD VS GLOBAL CURRENCIES)



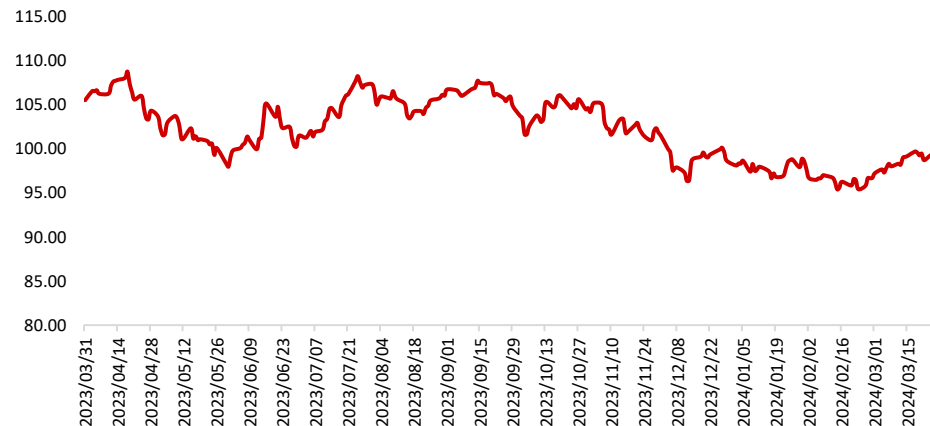
# COMMODITIES

Commodities ended the month of March higher, with Silver and Copper leading the gains.

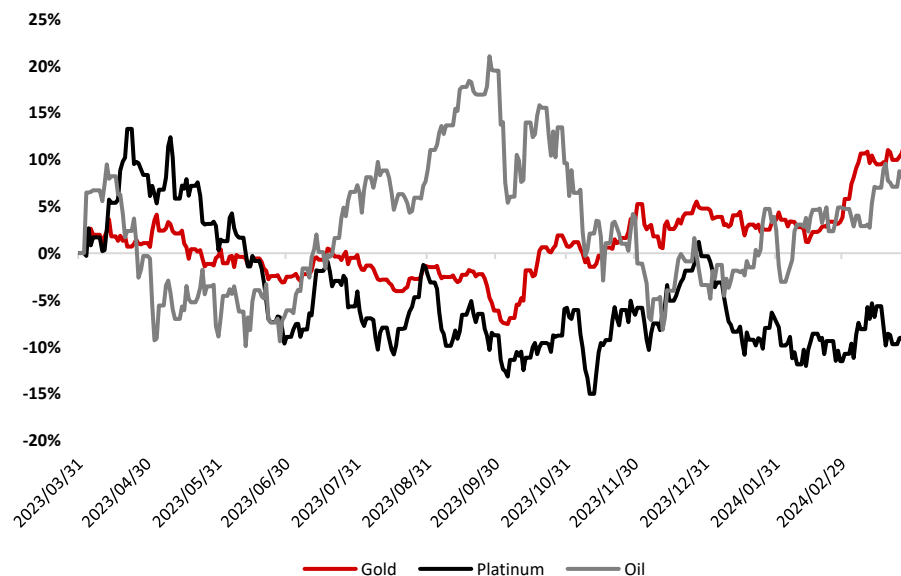
- The Bloomberg Commodity Index reached 99.49 at the end of March, the index tracks 23 commodities

USD	CLOSE	MAR 2024	FEB 2024	YTD	12 MONTHS	2023
Gold	2217.40	7.92%	0.31%	7.03%	12.62%	13.45%
Platinum	907.70	2.68%	-5.21%	-8.77%	-8.69%	-7.33%
Silver	1021.50	9.43%	-6.35%	-7.91%	-30.42%	-38.30%
Palladium	400.70	4.50%	-1.83%	2.99%	-2.14%	2.10%
Copper	24.92	9.93%	-2.17%	3.45%	3.15%	0.19%
Aluminium	2306.92	4.99%	-2.45%	-1.90%	-3.18%	0.08%
Oil Spot	87.48	4.62%	2.34%	13.55%	9.67%	-10.32%
Coal	129.10	-1.45%	12.45%	-11.82%	-27.17%	-63.78%
Natural Gas	1.76	-5.22%	-11.43%	-29.87%	-20.44%	-43.82%
Sugar	22.52	-0.27%	-6.42%	9.43%	1.21%	2.69%
Coffee	188.85	-3.57%	0.93%	0.29%	10.76%	12.55%
Wheat	560.25	-2.78%	-4.79%	-12.39%	-25.23%	-22.39%
Corn	442.00	2.91%	-6.32%	-8.68%	-23.60%	-22.09%

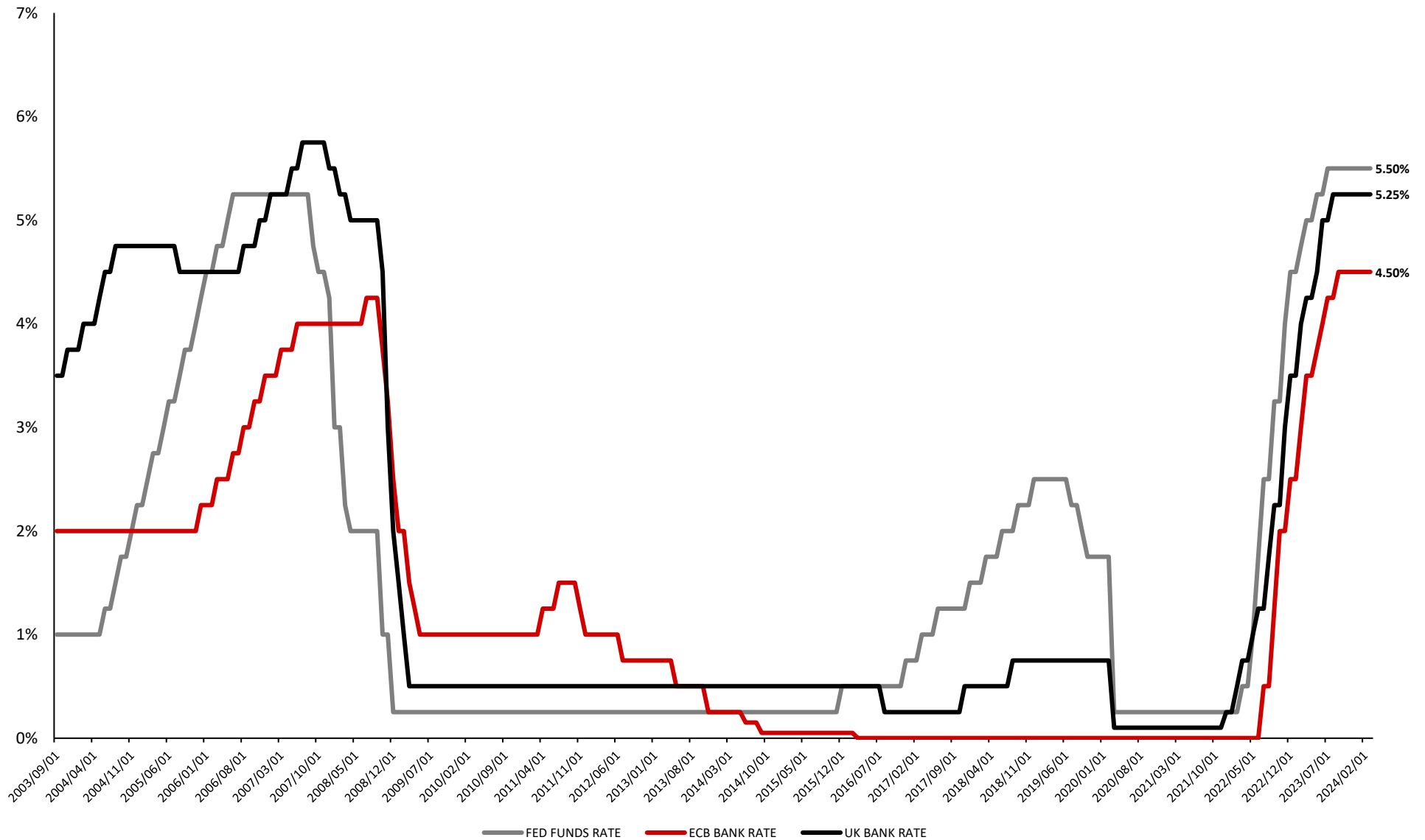
1 Year | Bloomberg Commodities Index



1 Year | Gold, Platinum, Oil



## INTEREST RATES



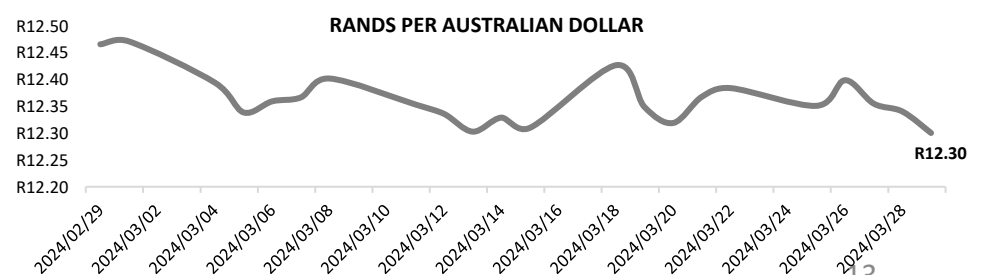
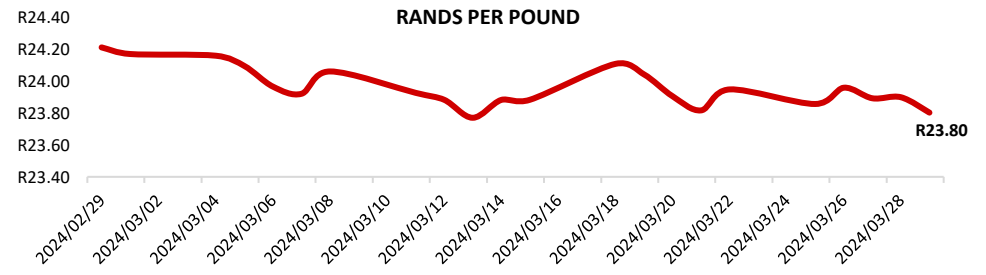
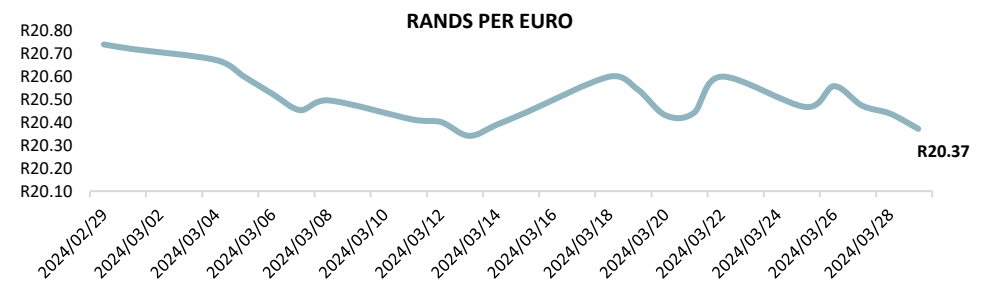
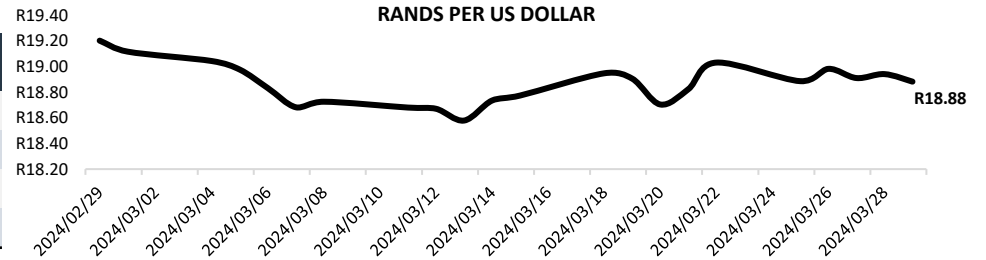
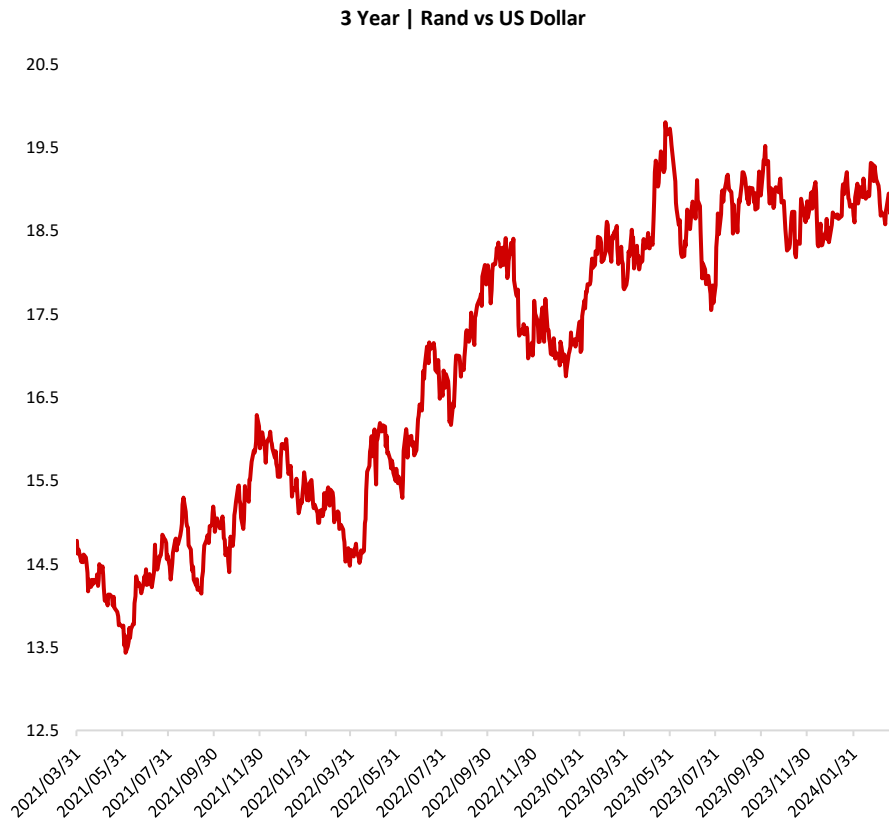
# SOUTH AFRICAN MARKET REVIEW

SKYBOUND CAPITAL



# SOUTH AFRICAN RAND

	CLOSING PRICE	MAR 2024	FEB 2024	YTD	2023
US Dollar / ZAR	R18.88	1.66%	-2.76%	-2.83%	-7.78%
Euro/ ZAR	R20.37	1.77%	-2.59%	-0.95%	-10.64%
Pound / ZAR	R23.80	1.68%	-2.17%	-2.22%	-12.98%
AU Dollar / ZAR	R12.30	1.33%	-1.59%	1.34%	-7.36%





# 5-YEAR JSE PERFORMANCE (ZAR)

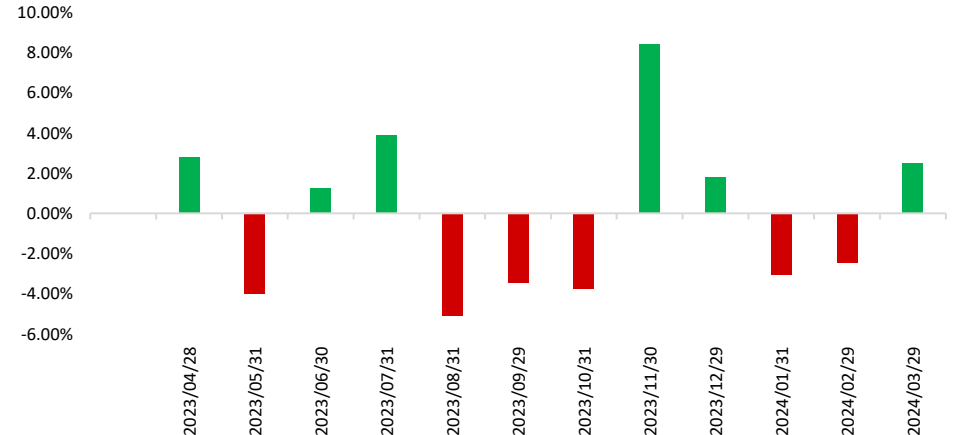


# JSE ALL SHARE INDEX

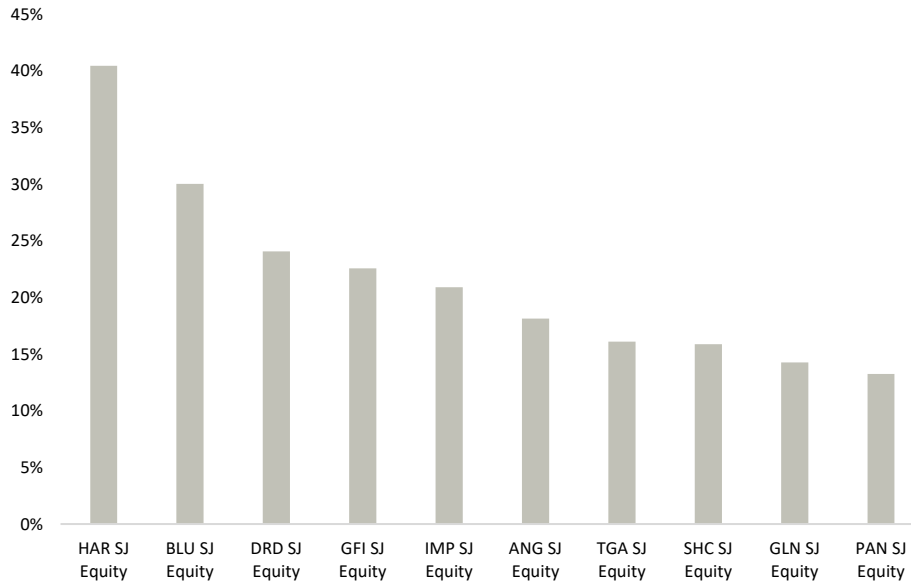
JSE All Share Index | Cumulative Performance



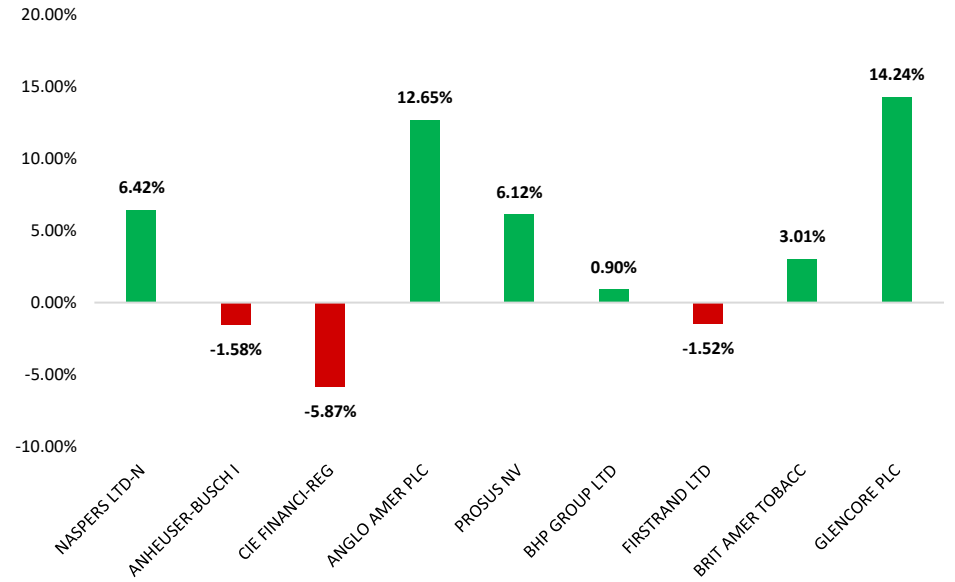
JSE All Share Index | Monthly Performance



Top 10 Performers

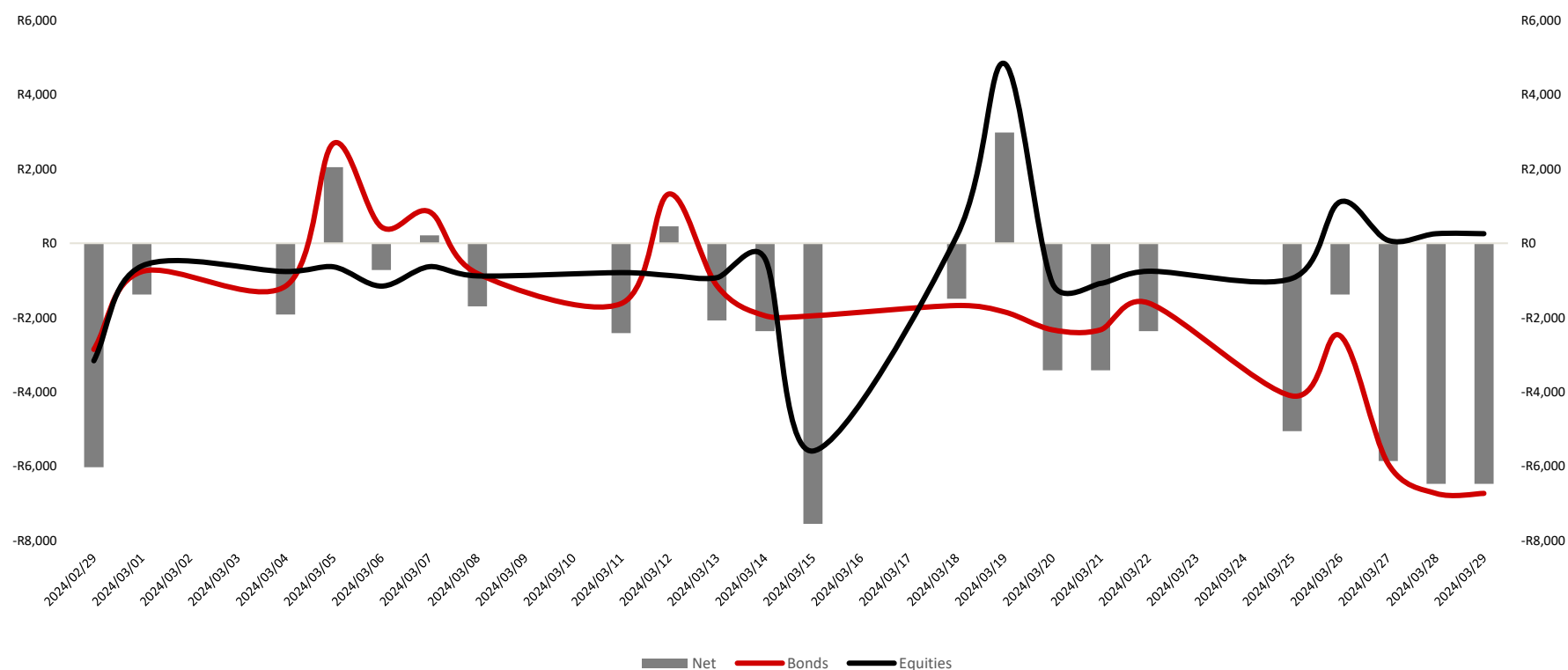


Performance of 10 Largest Index Members



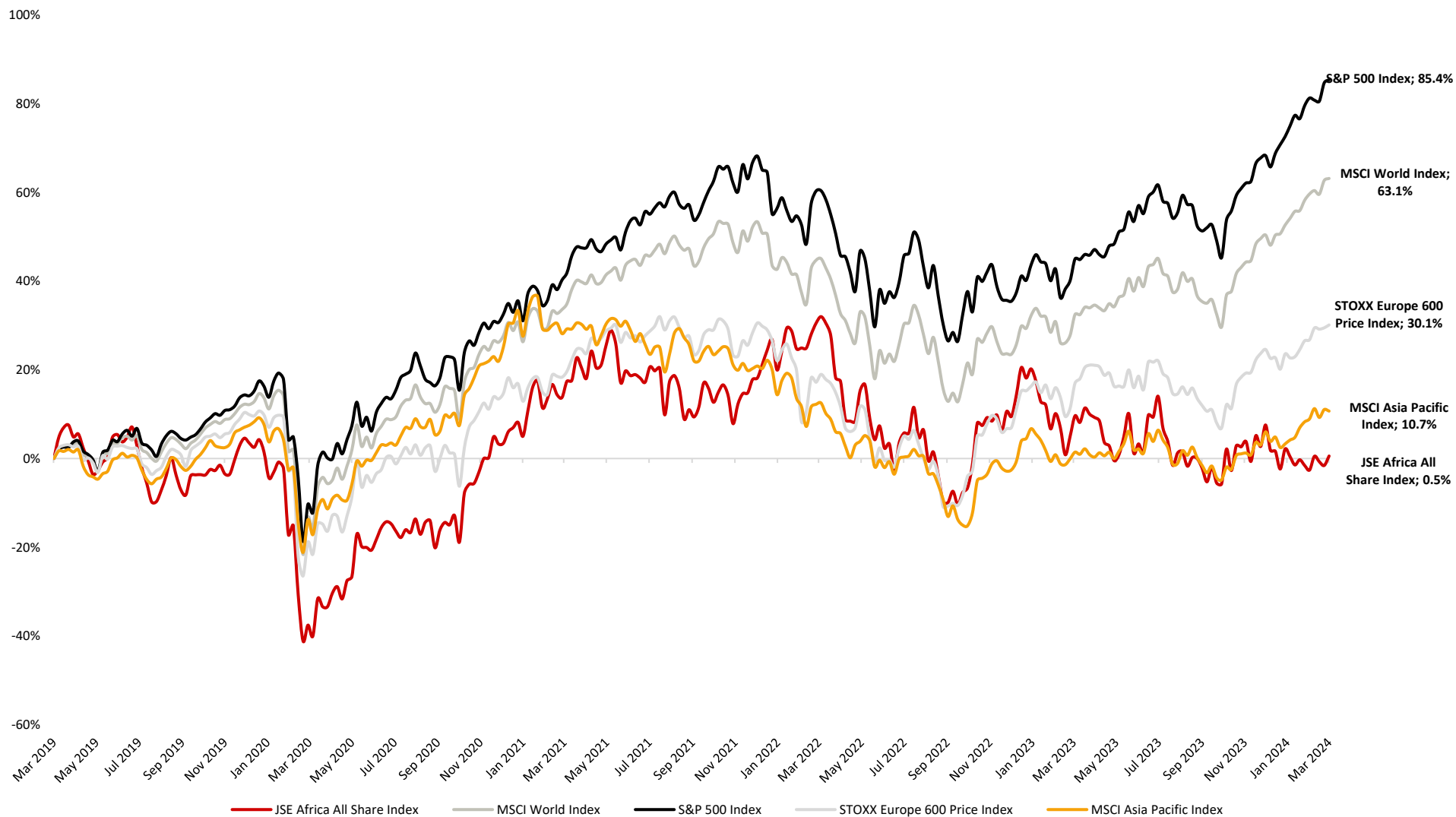
## INTERNATIONAL FLOWS (MILLIONS ZAR)

	LAST PRICE	1 MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	253.13	-12,806.14	-31,890.59	-157,487.46
SA Bond Sales to Foreigners	-6,735.30	-33,787.65	-66,626.91	-242,829.09
<b>Net</b>	<b>-6,482.17</b>	<b>-46,593.79</b>	<b>-98,517.50</b>	<b>-400,316.56</b>





## 5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



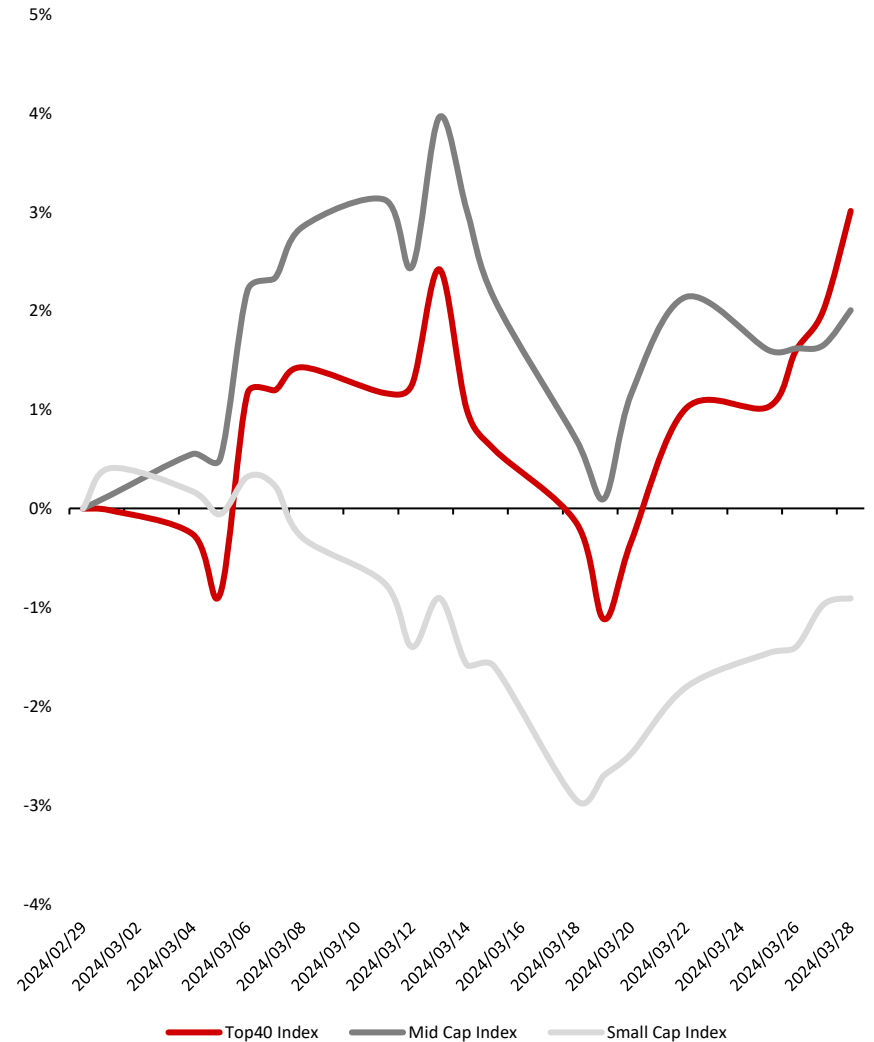
# LOCAL INDICATORS

	CLOSE	MAR 2024	FEB 2024	YTD	12 MONTHS	2023
Top40 Index	68,346.21	3.01%	-2.48%	-3.05%	-3.05%	5.29%
Mid Cap Index	77,076.99	2.01%	-3.00%	-4.15%	1.98%	4.31%
Small Cap Index	71,367.49	-0.91%	-2.10%	-1.55%	4.28%	5.63%

10 Year Government Bond	102.85	-0.84%	-0.86%	-1.75%	-3.40%	-0.98%
JSE Listed Property	1,935.40	-1.02%	0.83%	3.85%	20.47%	10.15%
All Bond Index	923.18	-1.99%	-0.58%	-1.80%	4.13%	9.60%

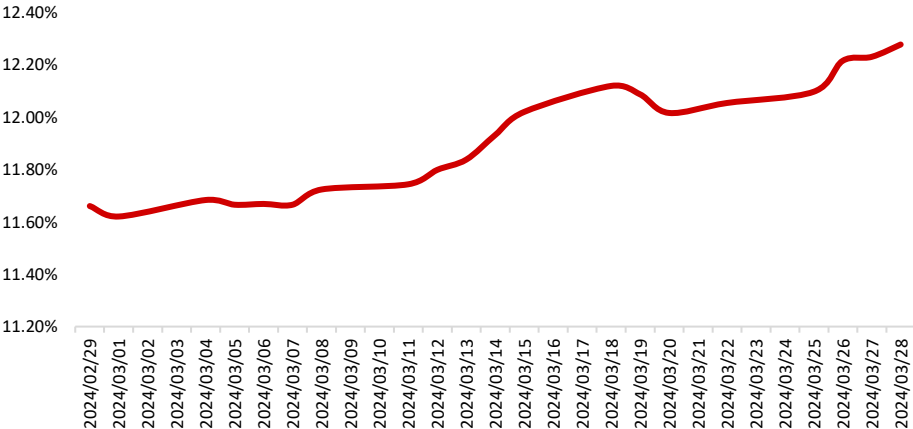
	MAR 24  Forward P/E	FEB 24  Forward P/E	MAR 24  Dividend Yield
Top40 Index	6.64	8.79	0.04
Mid Cap Index	4.24	8.35	0.05
Small Cap Index	5.75	3.51	0.07
Resources	8.15	7.57	0.04
Industrials	11.52	10.73	0.03
Financials	3.87	8.03	0.07

Market Cap Performancers

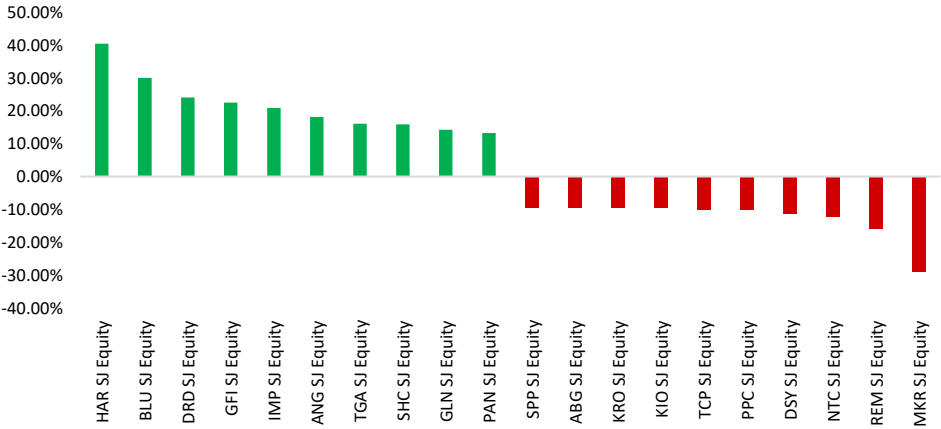


# MONTHLY REVIEW | SOUTH AFRICAN FIXED INCOME & PROPERTY

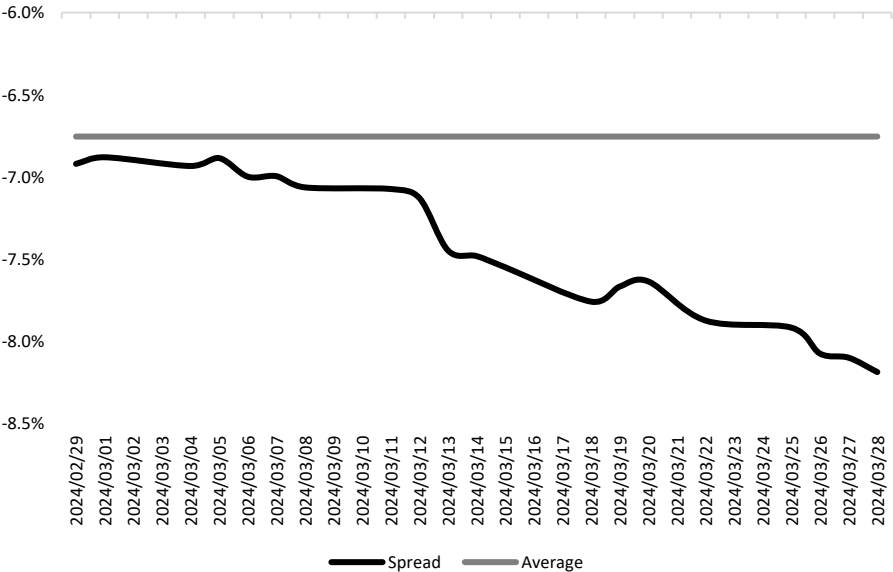
SA 10 Year Government Bond Yield



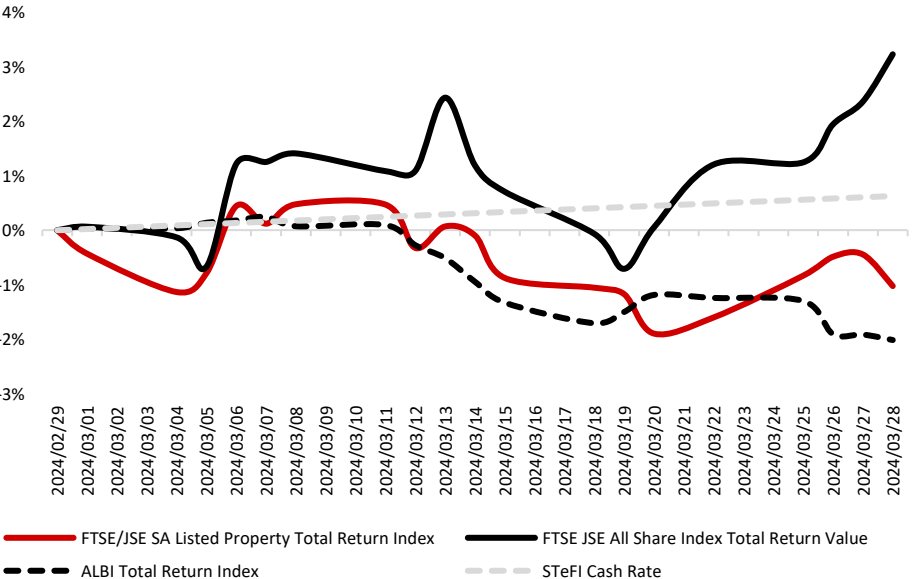
Top & Bottom Performers



Spread of Dividend Yield vs Government Bonds



Relative Property Performance



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