



MARKET REVIEW

FEBRUARY 2024



Skybound
CAPITAL

DOCUMENT ISSUED ON 01.03.2024

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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	FEB 2024	JAN 2024	YTD	12 MONTHS	2023
MSCI World	3337.20	4.11%	1.14%	5.30%	22.94%	21.77%
MSCI Emerging Market	1020.94	4.63%	-4.68%	-0.27%	5.91%	7.04%
JP Morgan EMBI	844.33	0.69%	-1.18%	-0.50%	8.99%	10.45%
Bloomberg Global Aggregate	459.05	-1.26%	-1.38%	-2.62%	3.10%	5.72%

UNITED STATES						
S&P 500	5096.27	5.17%	1.59%	6.84%	28.36%	24.23%
Dow Jones	38996.39	2.22%	1.22%	3.47%	19.41%	13.70%
Nasdaq	16091.92	6.12%	1.02%	7.20%	40.47%	43.42%
Russell 2000	2054.84	5.52%	-3.93%	1.37%	8.32%	15.09%

EUROPE						
Stoxx Euro 50	4877.77	4.93%	2.81%	7.88%	15.09%	19.19%
FTSE 100	7630.02	-0.01%	-1.33%	-1.33%	-3.13%	3.78%
DAX 30	17678.19	4.58%	0.91%	5.53%	15.05%	20.31%
CAC 40	7927.43	3.54%	1.51%	5.09%	9.07%	16.52%

ASIA						
	CLOSE	FEB 2024	JAN 2024	YTD	12 MONTHS	2023
Nikkei 225	39166.19	7.94%	8.43%	17.04%	42.71%	28.24%
S&P/ASX 200	7698.70	0.23%	1.18%	1.42%	6.07%	7.84%
Hang Seng	16511.44	6.63%	-9.16%	-3.14%	-16.55%	-13.82%
CSI 300	3516.08	9.35%	-6.29%	2.48%	-13.60%	-11.38%

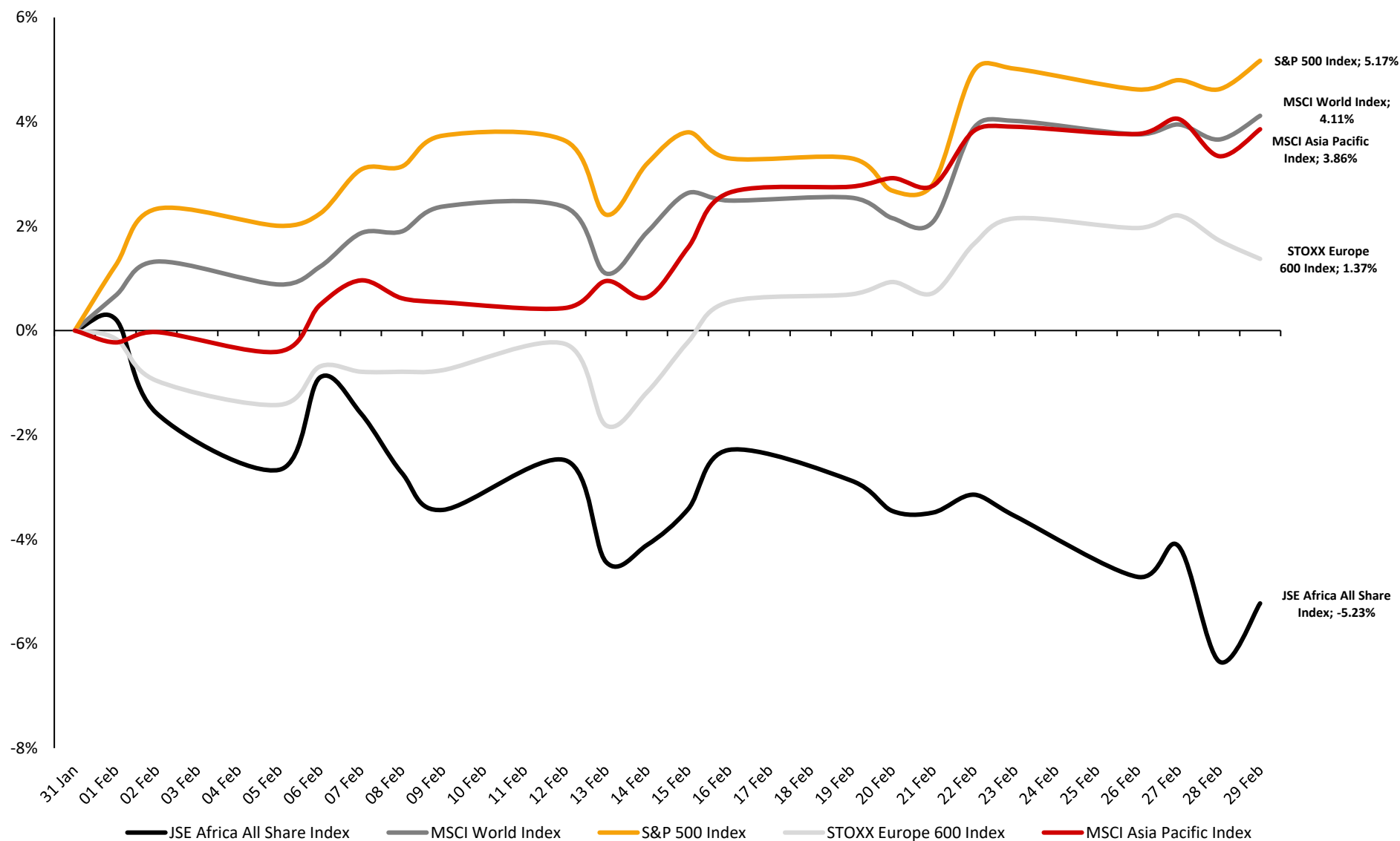
SOUTH AFRICA						
All Share	72729.73	-2.45%	-3.04%	-5.41%	-6.44%	5.26%
Africa Resource 20	50282.96	-7.17%	-5.85%	-12.60%	-23.58%	-18.74%
Africa Industrial 25	101508.50	-0.64%	-1.50%	-2.13%	-2.39%	14.85%
Africa Finance 15	17208.65	-0.85%	-2.90%	-3.72%	4.00%	15.12%

CURRENCIES						
GBP/USD	1.27	-0.50%	-0.34%	-0.55%	5.32%	5.36%
EUR/USD	1.08	0.19%	-2.00%	-2.12%	2.48%	3.12%
AUD/USD	0.65	-1.09%	-3.58%	-4.63%	-3.46%	-0.02%
USD/JPY	149.98	2.57%	4.17%	6.34%	10.14%	7.56%

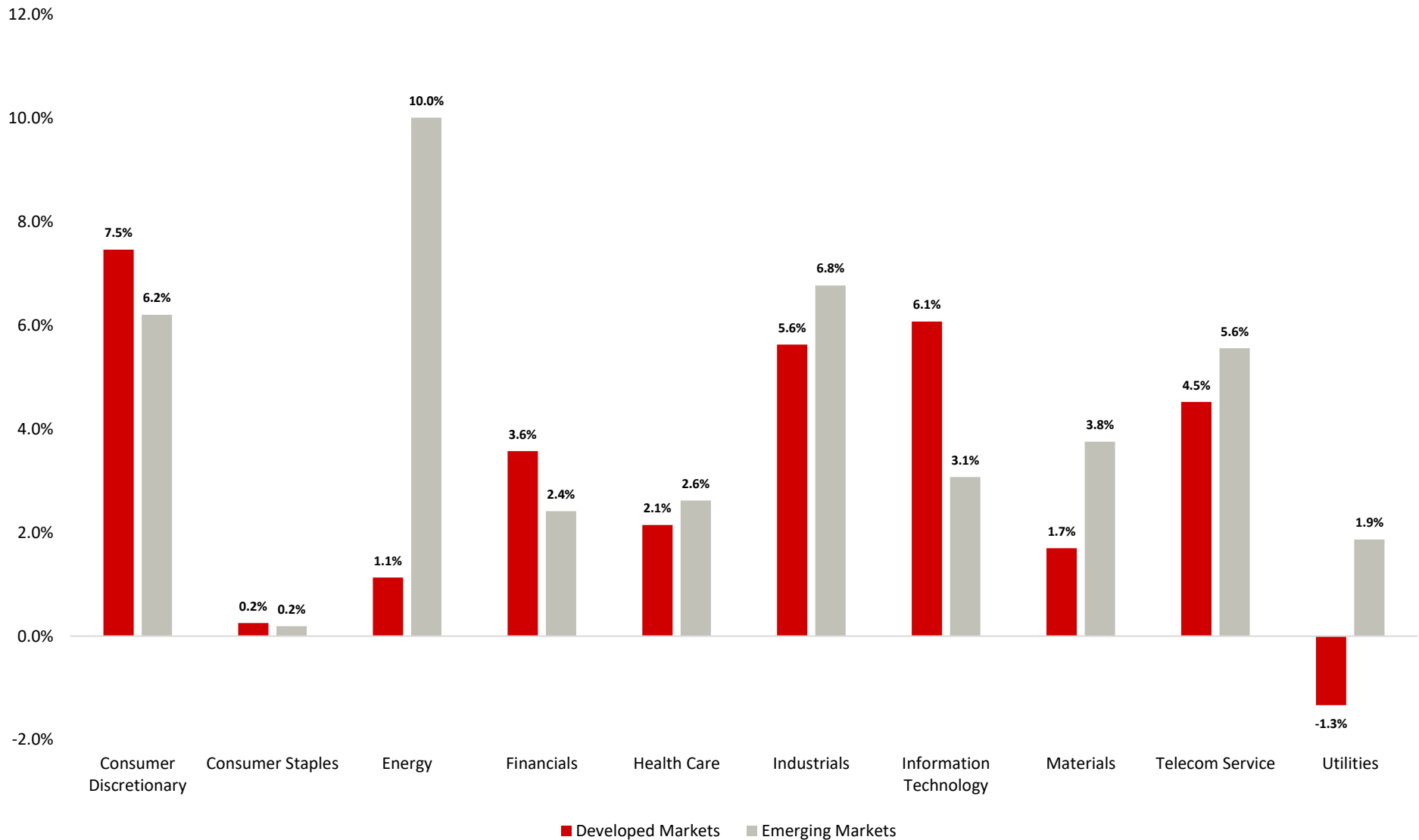
MONTHLY REVIEW | GLOBAL OVERVIEW

10 YEAR BOND YIELDS				GLOBAL INTEREST RATES	
	CURRENT MONTH YIELD %	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)		RATE
United States	4.25	3.91	3.92	United States Fed Funds Rate	5.25% - 5.50%
United Kingdom	4.12	3.79	3.83	European Central Bank Rate	4.50%
Germany	2.41	2.17	2.65	Bank of England Rate	5.25%
Japan	0.71	0.73	0.51	Bank of Japan rate	-0.10%
Australia	4.14	4.01	3.85	Reserve Bank of Australia Rate	4.35%
South Africa	11.68	11.43	11.18	South Africa Prime Rate	11.75%

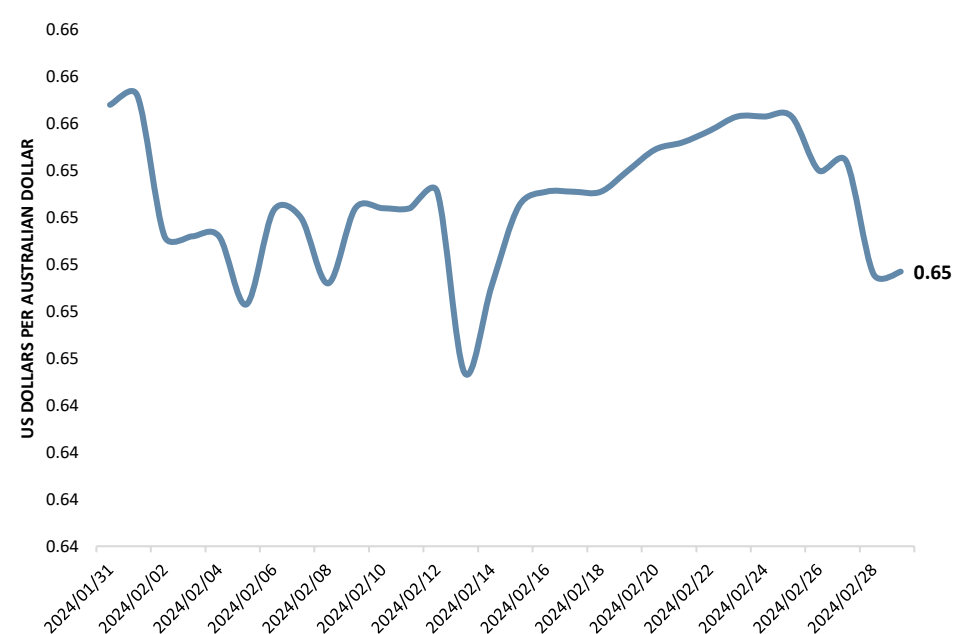
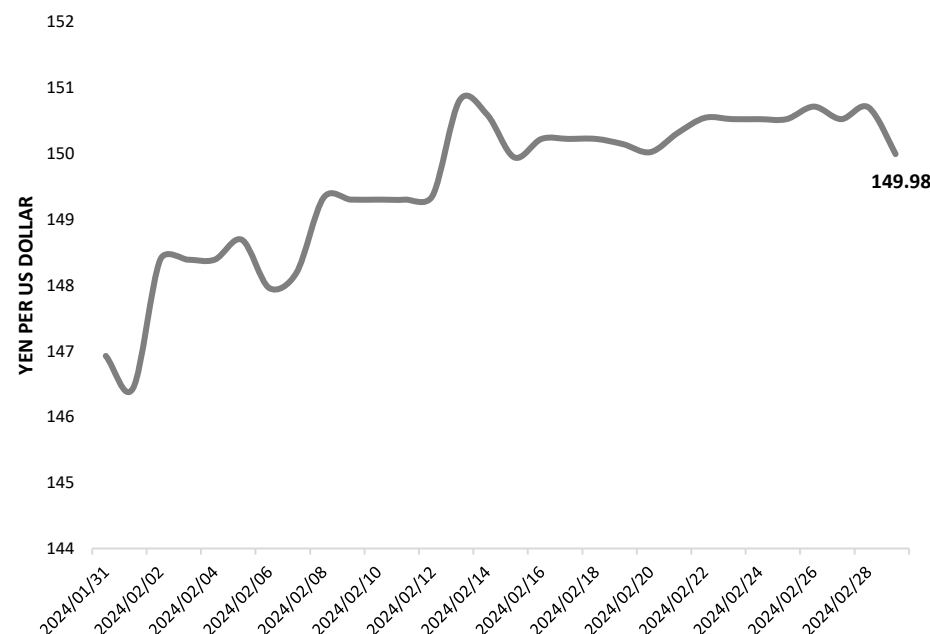
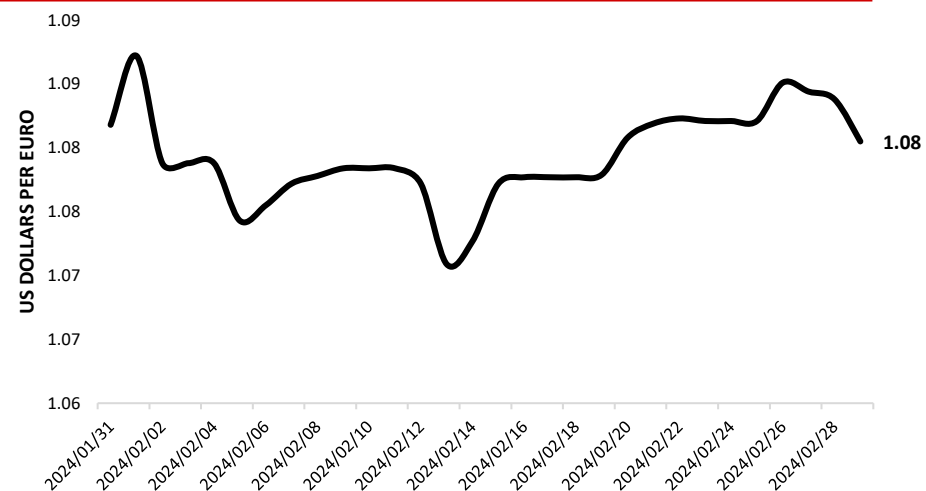
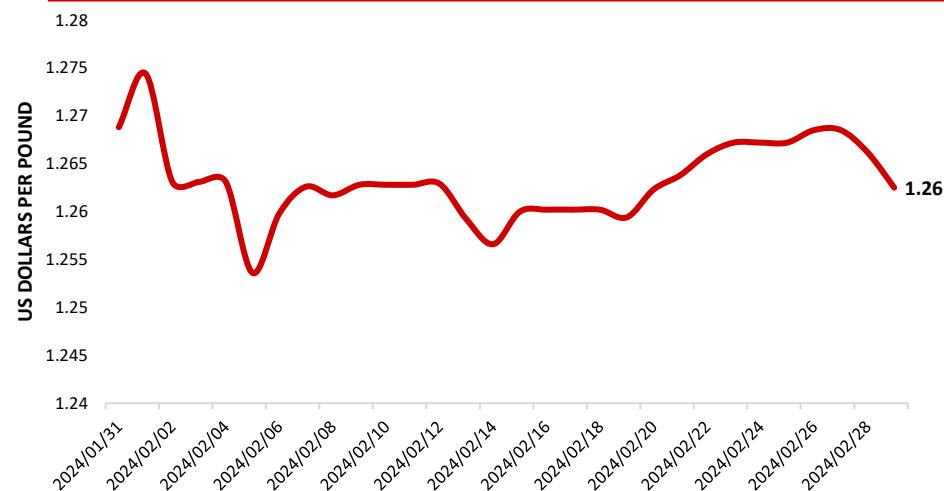
1 MONTH NORMALISED % PERFORMANCE (USD)



SECTOR PERFORMANCE (USD)



MONTHLY REVIEW | PERFORMANCE ANALYSIS (USD VS GLOBAL CURRENCIES)



COMMODITIES

Commodities ended the month of February lower, with Sugar and Natural Gas leading the losses.

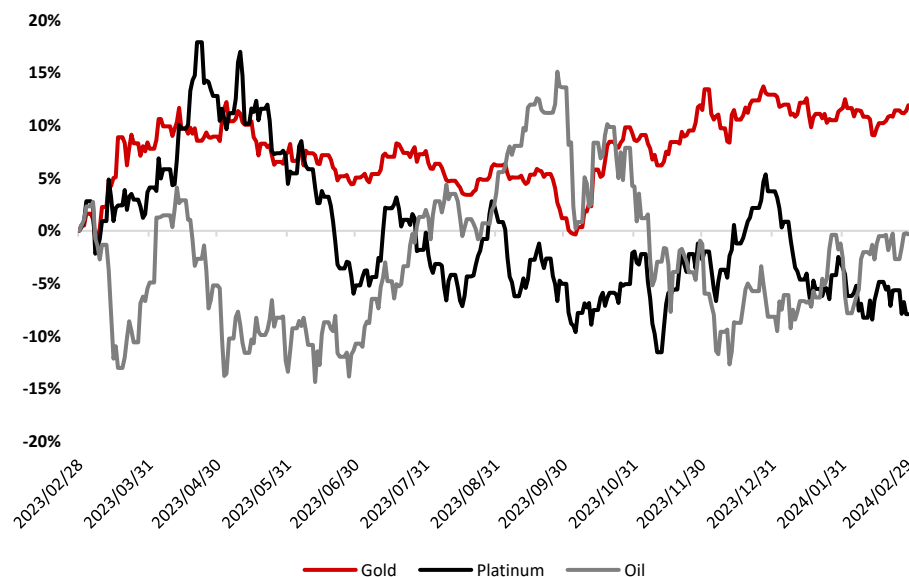
- The Bloomberg Commodity Index reached 96.7 at the end of February, the index tracks 23 commodities

USD	CLOSE	FEB 2024	JAN 2024	YTD	12 MONTHS	2023
Gold	2054.70	0.31%	-1.13%	-0.83%	11.87%	13.45%
Platinum	884.00	-5.21%	-6.27%	-11.16%	-7.48%	-7.33%
Silver	933.50	-6.35%	-10.14%	-15.85%	-33.53%	-38.30%
Palladium	383.45	-1.83%	0.40%	-1.44%	-6.42%	2.10%
Copper	22.67	-2.17%	-3.81%	-5.90%	8.13%	0.19%
Aluminium	2197.22	-2.45%	-4.22%	-6.56%	-5.99%	0.08%
Oil Spot	83.62	2.34%	6.06%	8.54%	-0.32%	-10.32%
Coal	131.00	12.45%	-20.42%	-10.52%	-32.07%	-63.78%
Natural Gas	1.86	-11.43%	-16.47%	-26.01%	-32.29%	-43.82%
Sugar	22.58	-6.42%	17.25%	9.72%	2.26%	2.69%
Coffee	195.85	0.93%	3.05%	4.01%	2.86%	12.55%
Wheat	576.25	-4.79%	-5.36%	-9.89%	-23.68%	-22.39%
Corn	429.50	-6.32%	-5.27%	-11.26%	-26.30%	-22.09%

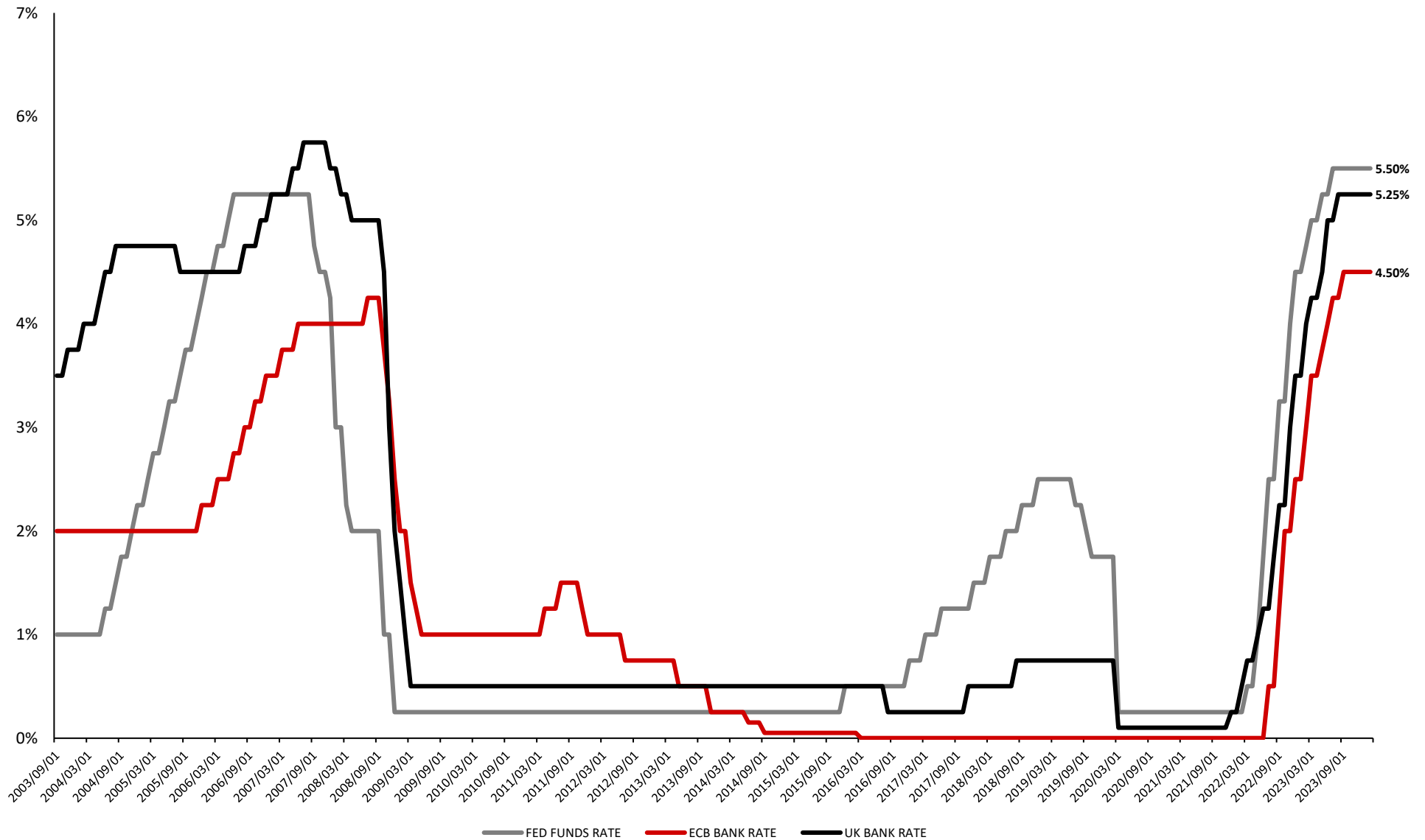
1 Year | Bloomberg Commodities Index



1 Year | Gold, Platinum, Oil



INTEREST RATES



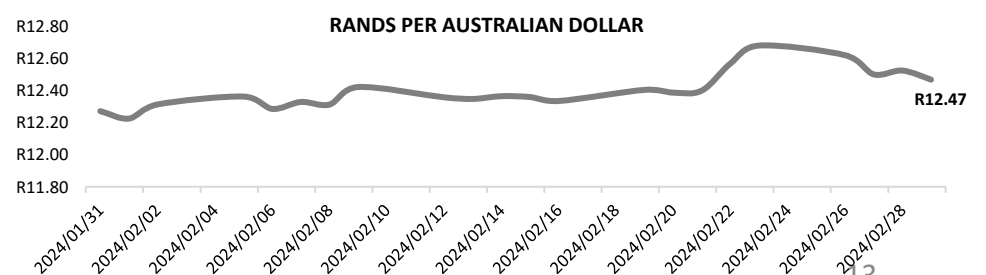
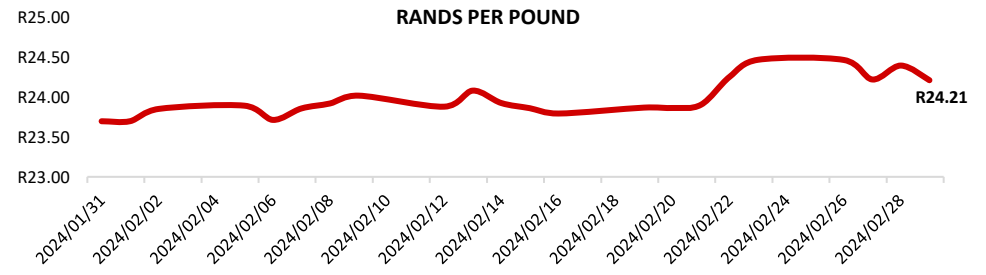
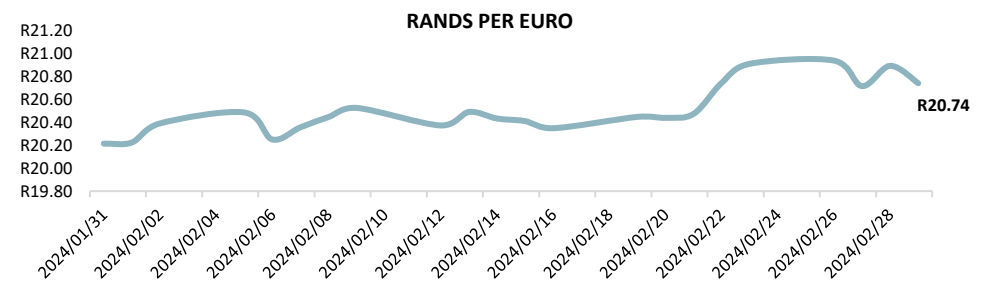
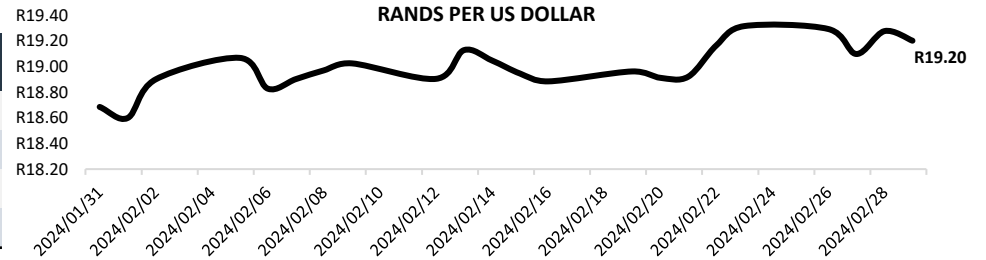
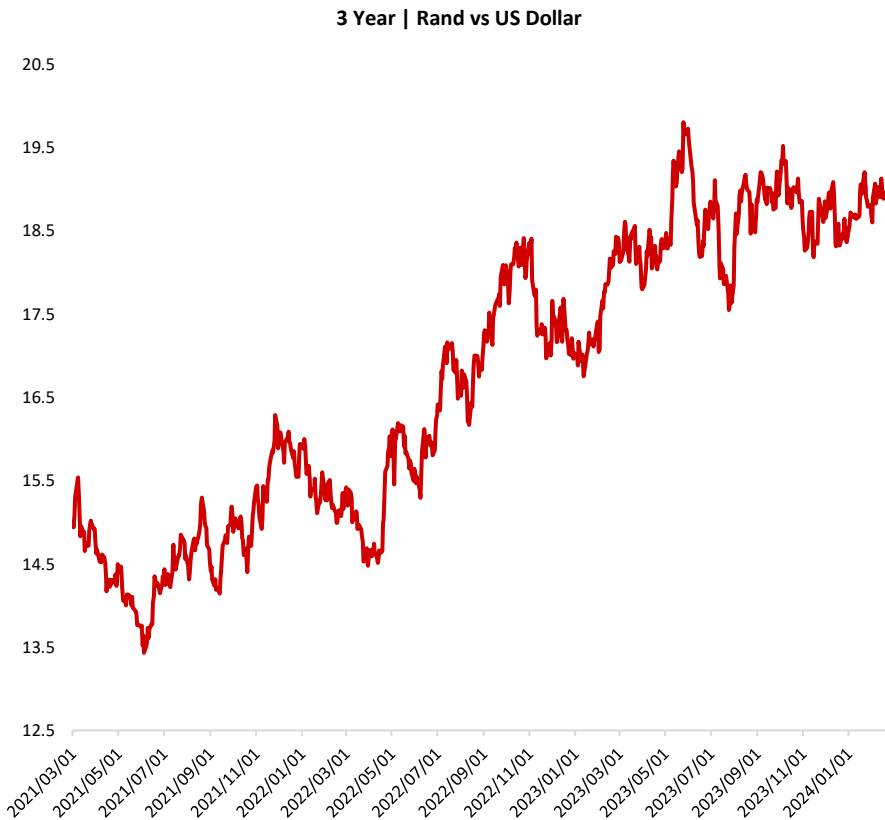
SOUTH AFRICAN MARKET REVIEW

SKYBOUND CAPITAL



SOUTH AFRICAN RAND

	CLOSING PRICE	FEB 2024	JAN 2024	YTD	2023
US Dollar / ZAR	R19.20	-2.76%	-1.76%	-4.57%	-7.78%
Euro/ ZAR	R20.74	-2.59%	-0.17%	-2.76%	-10.64%
Pound / ZAR	R24.21	-2.17%	-1.76%	-3.97%	-12.98%
AU Dollar / ZAR	R12.47	-1.59%	1.58%	0.01%	-7.36%

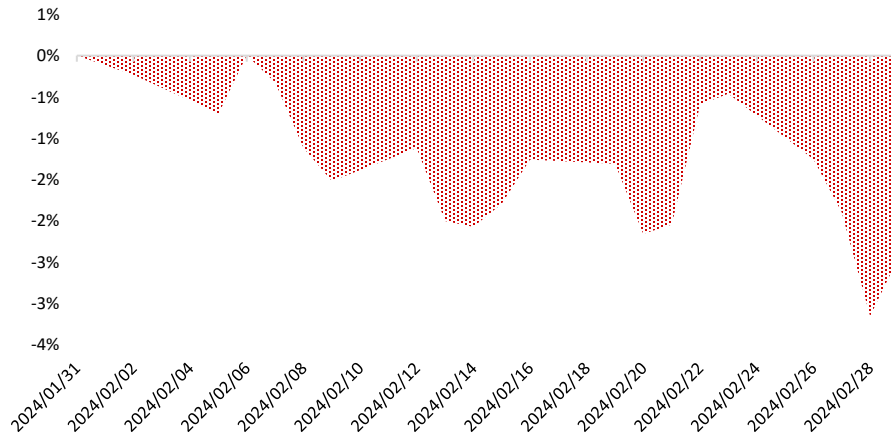


5-YEAR JSE PERFORMANCE (ZAR)

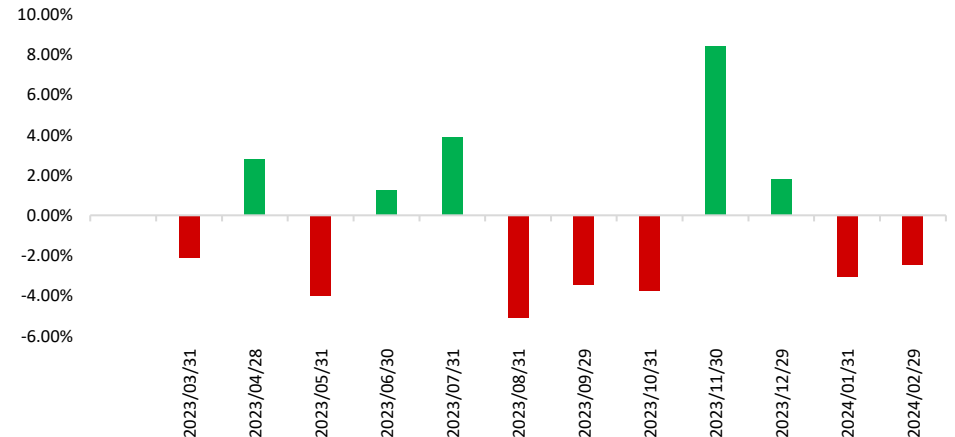


JSE ALL SHARE INDEX

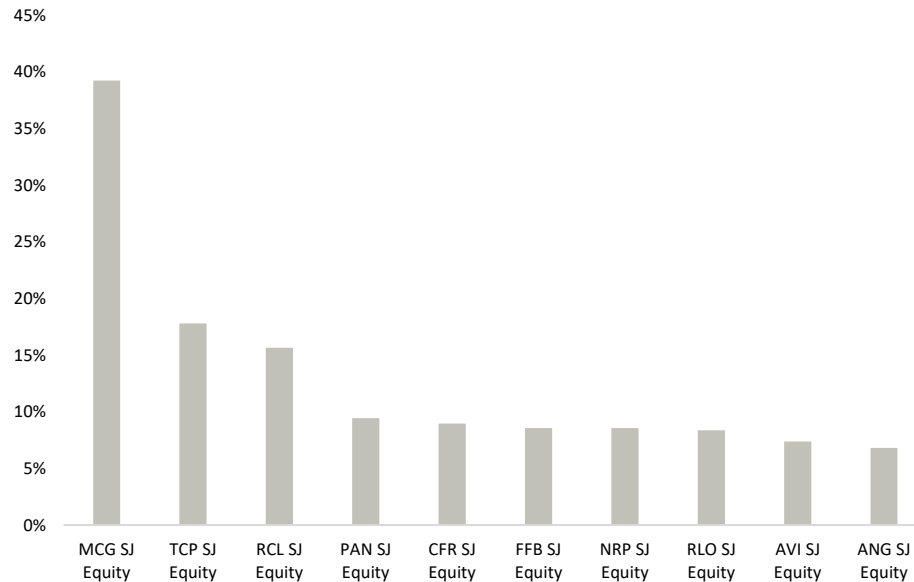
JSE All Share Index | Cumulative Performance



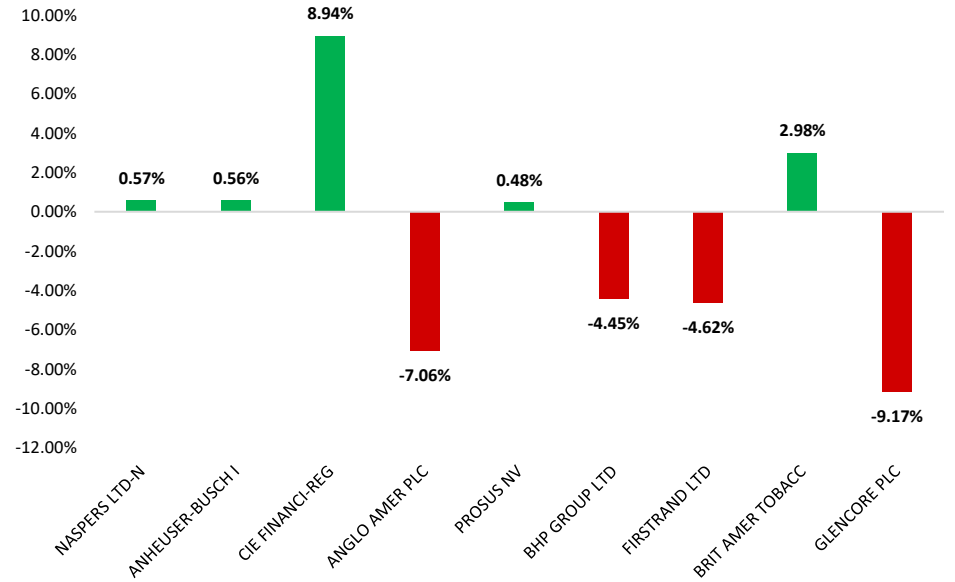
JSE All Share Index | Monthly Performance



Top 10 Performers

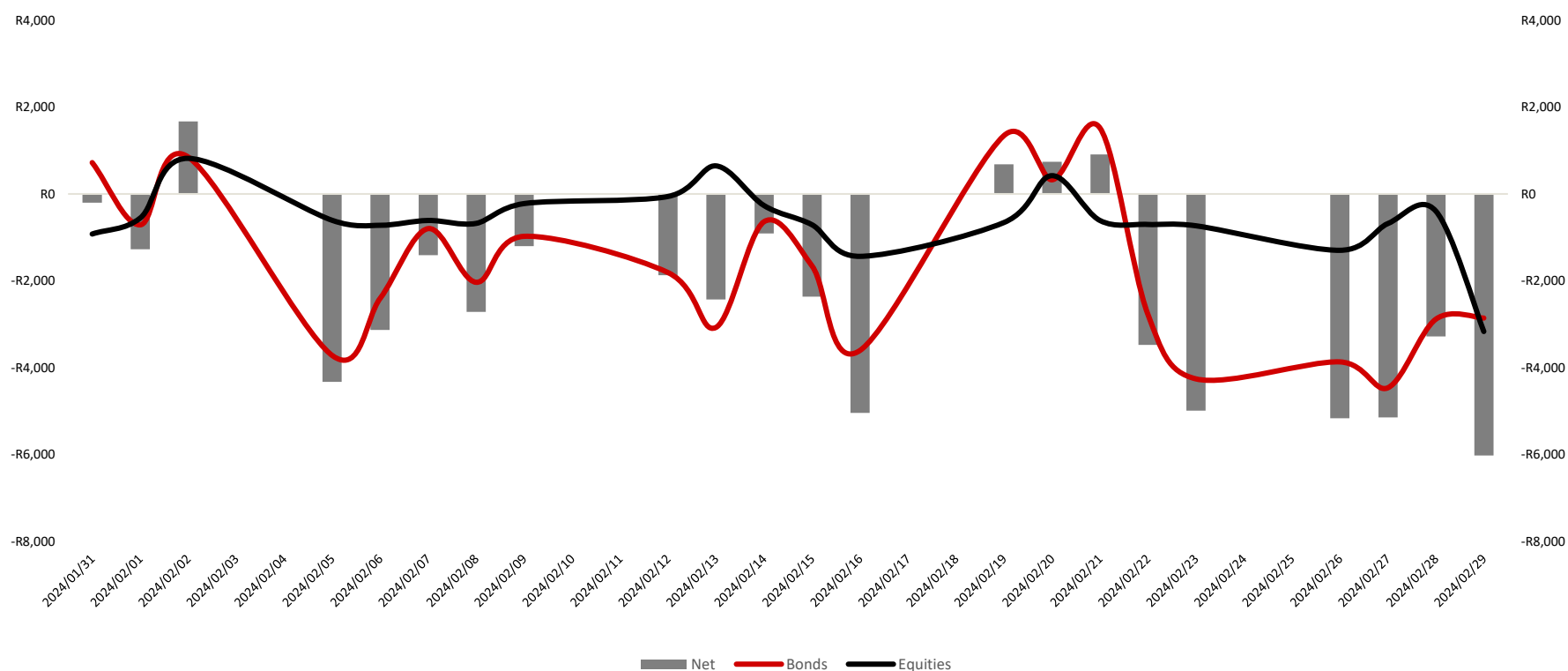


Performance of 10 Largest Index Members

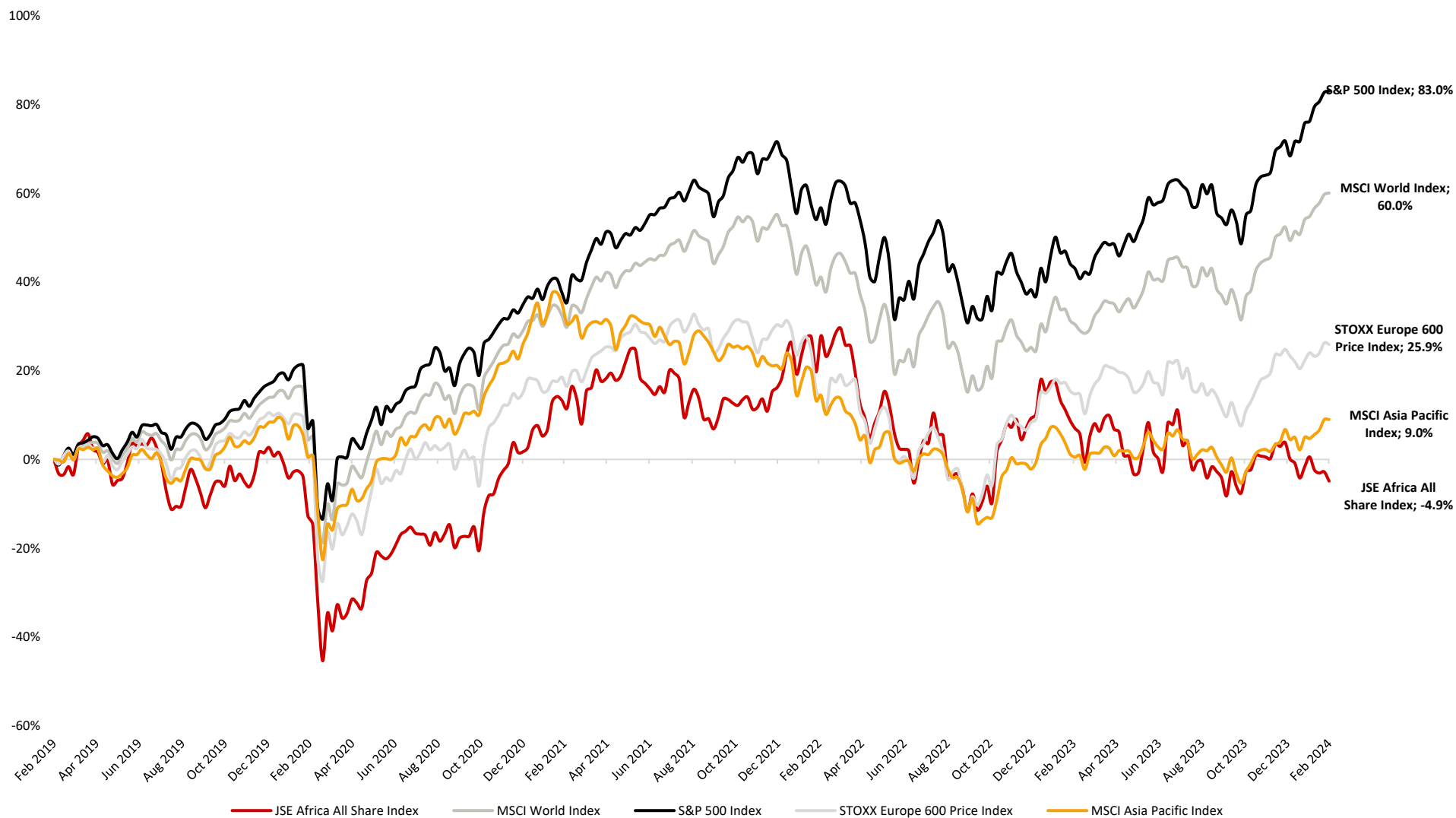


INTERNATIONAL FLOWS

	LAST PRICE	1 MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-3,167.15	-13,162.70	-22,251.60	-160,038.79
SA Bond Sales to Foreigners	-2,862.56	-37,865.58	-35,701.82	-283,734.34
Net	-6,029.71	-51,028.28	-57,953.42	-443,773.13



5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



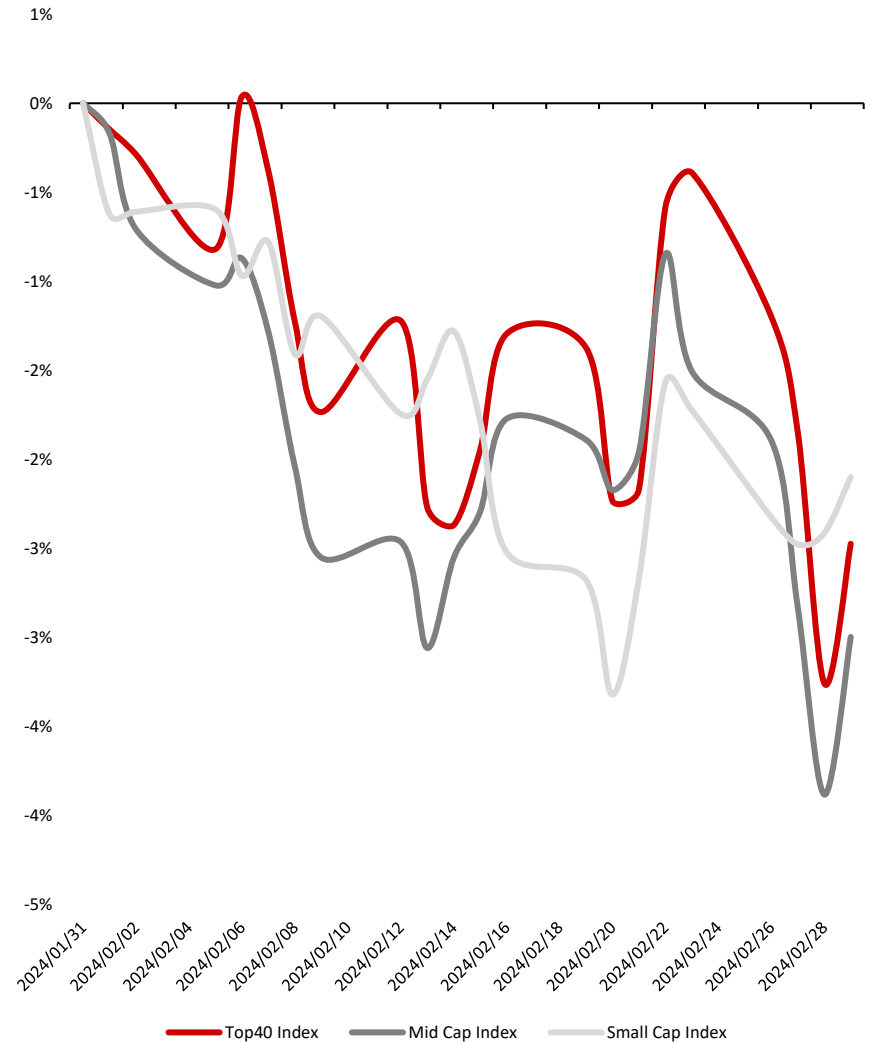
LOCAL INDICATORS

	CLOSE	FEB 2024	JAN 2024	YTD	12 MONTHS	2023
Top40 Index	66,349.81	-2.48%	-3.49%	-5.88%	-7.45%	5.29%
Mid Cap Index	75,561.08	-3.00%	-3.13%	-6.04%	-5.02%	4.31%
Small Cap Index	72,021.21	-2.10%	1.48%	-0.65%	2.01%	5.63%

10 Year Government Bond	103.72	-0.86%	-0.06%	-0.92%	-2.32%	-0.98%
JSE Listed Property	1,955.39	0.83%	4.06%	4.92%	17.58%	10.15%
All Bond Index	942.17	-0.58%	0.77%	0.19%	7.64%	9.60%

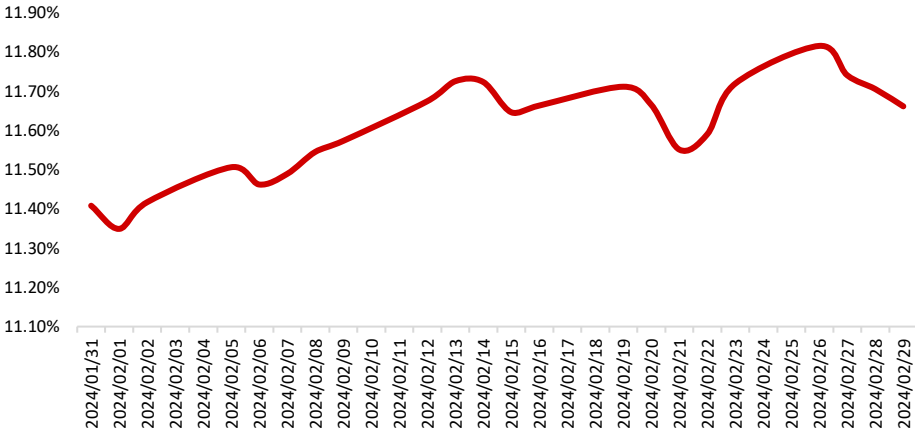
	FEB 24 Forward P/E	JAN 24 Forward P/E	FEB 24 Dividend Yield
Top40 Index	8.86	9.00	0.04
Mid Cap Index	8.46	8.70	0.09
Small Cap Index	3.62	3.91	0.05
Resources	7.64	8.06	0.05
Industrials	10.88	10.88	0.05
Financials	8.03	8.12	0.06

Market Cap Performancers

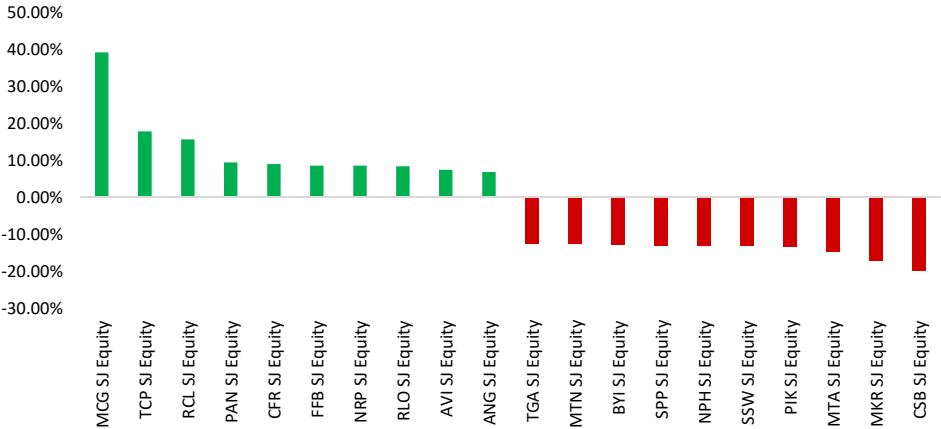


MONTHLY REVIEW | SOUTH AFRICAN FIXED INCOME & PROPERTY

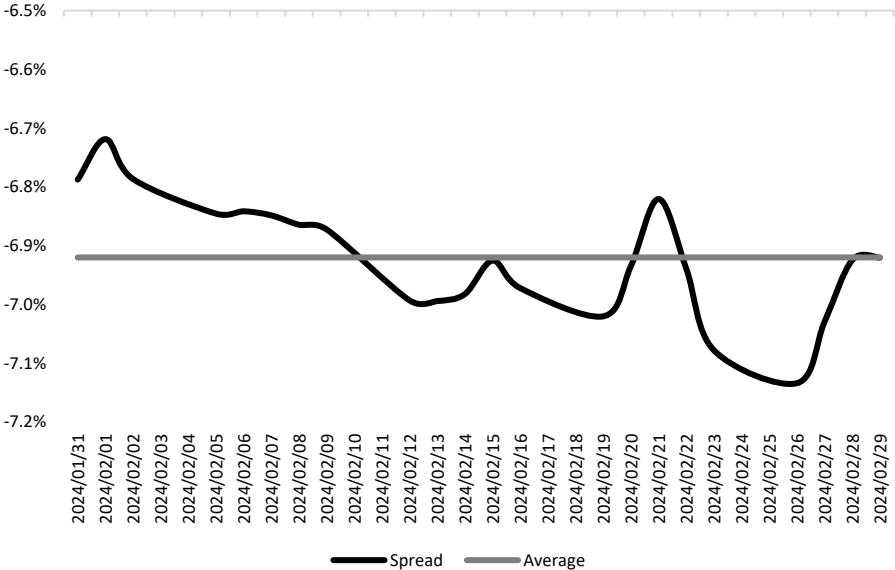
SA 10 Year Government Bond Yield



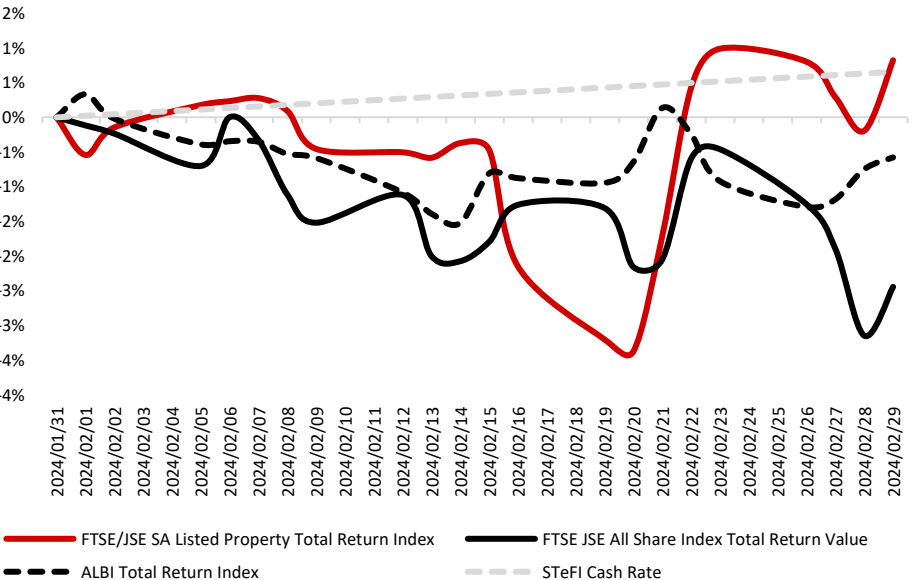
Top & Bottom Performers



Spread of Dividend Yield vs Government Bonds



Relative Property Performance



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