



GENERAL
RESEARCH



MARKET REVIEW

JUNE 2024



Skybound
CAPITAL

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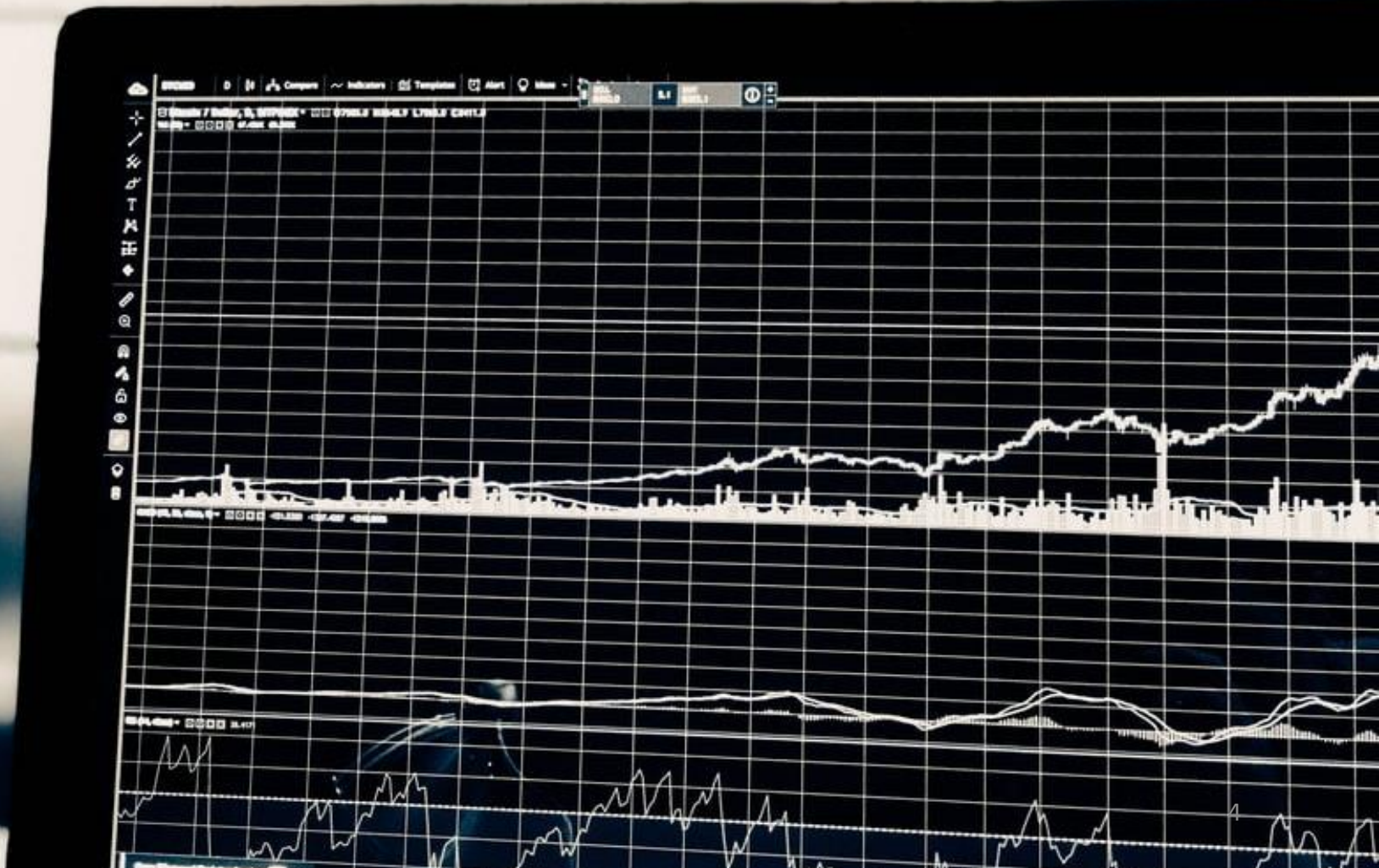


**MANY OF LIFE'S FAILURES ARE PEOPLE WHO DID NOT REALIZE HOW
CLOSE THEY WERE TO SUCCESS WHEN THEY GAVE UP.**

THOMAS EDISON

GLOBAL MARKET REVIEW

SKYBOUND CAPITAL



MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS						
	CLOSE	JUN 2024	MAY 2024	YTD	12 MONTHS	2023
MSCI World	3511.78	1.93%	4.23%	10.81%	18.37%	21.77%
MSCI Emerging Market	1086.25	3.55%	0.29%	6.11%	9.78%	7.04%
JP Morgan EMBI	864.17	0.66%	1.82%	1.84%	8.35%	10.45%
Bloomberg Global Aggregate	456.48	0.14%	1.31%	-3.16%	0.93%	5.72%

UNITED STATES						
	CLOSE	JUN 2024	MAY 2024	YTD	12 MONTHS	2023
S&P 500	5460.48	3.47%	4.80%	14.48%	22.70%	24.23%
Dow Jones	39118.86	1.12%	2.30%	3.79%	13.69%	13.70%
Nasdaq Composite	17732.60	5.96%	6.88%	18.13%	28.61%	43.42%
Russell 2000	2047.69	-1.08%	4.87%	1.02%	8.42%	15.09%

EUROPE						
	CLOSE	JUN 2024	MAY 2024	YTD	12 MONTHS	2023
Stoxx Euro 50	4894.02	-1.80%	1.27%	8.24%	11.25%	19.19%
FTSE 100	8164.12	-1.34%	1.61%	5.57%	8.40%	3.78%
DAX 30	18235.45	-1.42%	3.16%	8.86%	12.93%	20.31%
CAC 40	7479.40	-6.42%	0.10%	-0.85%	1.07%	16.52%

ASIA						
	CLOSE	JUN 2024	MAY 2024	YTD	12 MONTHS	2023
Nikkei 225	39583.08	2.85%	0.21%	18.28%	19.27%	28.24%
S&P/ASX 200	7767.47	0.85%	0.49%	2.33%	7.83%	7.84%
Hang Seng	17718.61	-2.00%	1.78%	3.94%	-6.33%	-13.82%
CSI 300	3461.66	-3.30%	-0.68%	0.89%	-9.91%	-11.38%

SOUTH AFRICA						
	CLOSE	JUN 2024	MAY 2024	YTD	12 MONTHS	2023
All Share	79707.11	3.91%	0.83%	3.66%	4.84%	5.26%
Africa Resource 20	59060.84	-3.67%	0.07%	2.66%	-4.73%	-18.74%
Africa Industrial 25	108233.20	1.38%	1.66%	4.35%	1.70%	14.85%
Africa Finance 15	18869.35	14.51%	-0.68%	5.57%	17.51%	15.12%

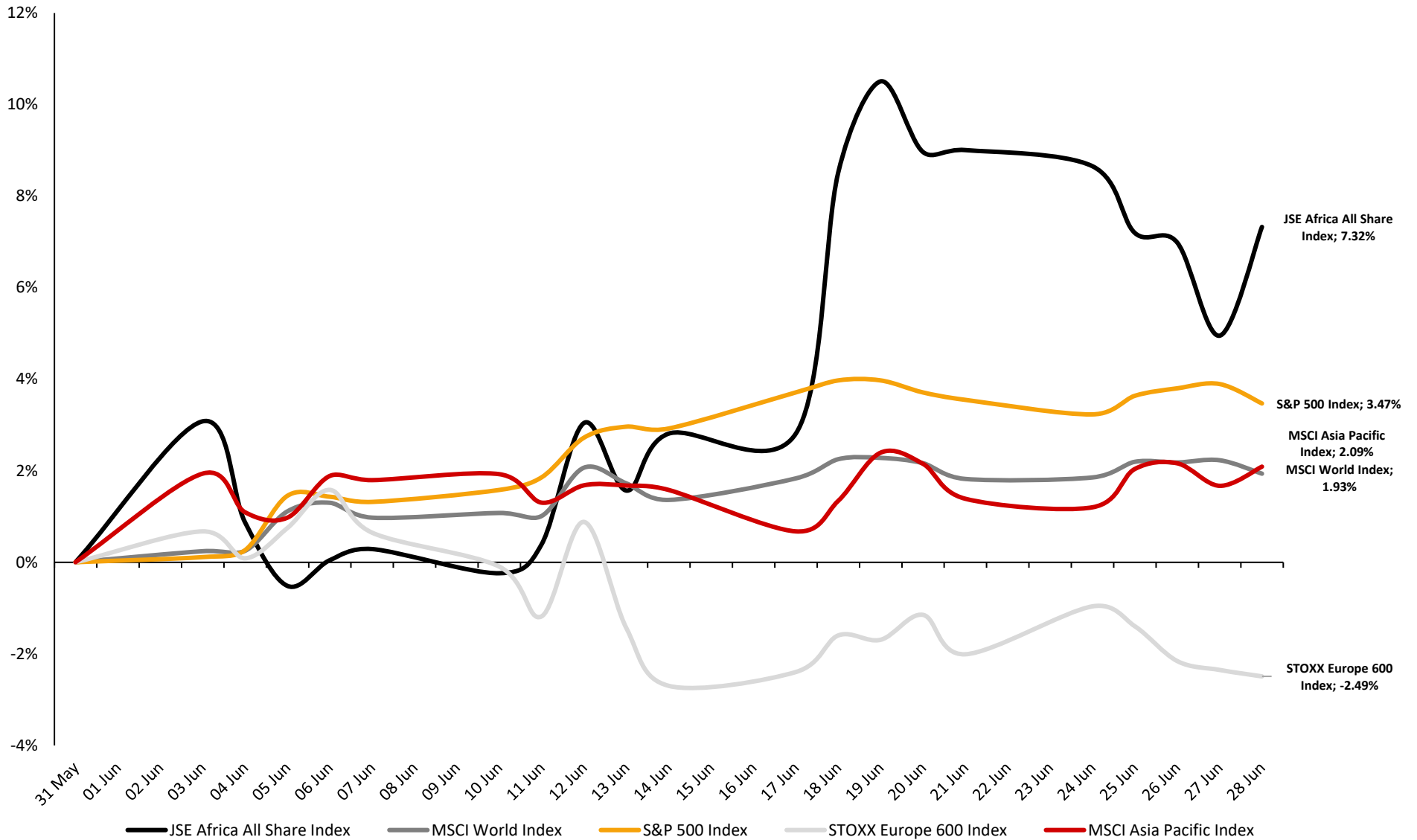
CURRENCIES						
	CLOSE	JUN 2024	MAY 2024	YTD	12 MONTHS	2023
GBP/USD	1.26	-0.76%	2.01%	-0.68%	-0.47%	5.36%
EUR/USD	1.07	-1.24%	1.71%	-2.95%	-1.84%	3.12%
AUD/USD	0.67	0.25%	2.78%	-2.09%	0.08%	-0.02%
USD/JPY	160.88	2.27%	-0.31%	14.08%	11.49%	7.56%

MONTHLY REVIEW | GLOBAL OVERVIEW

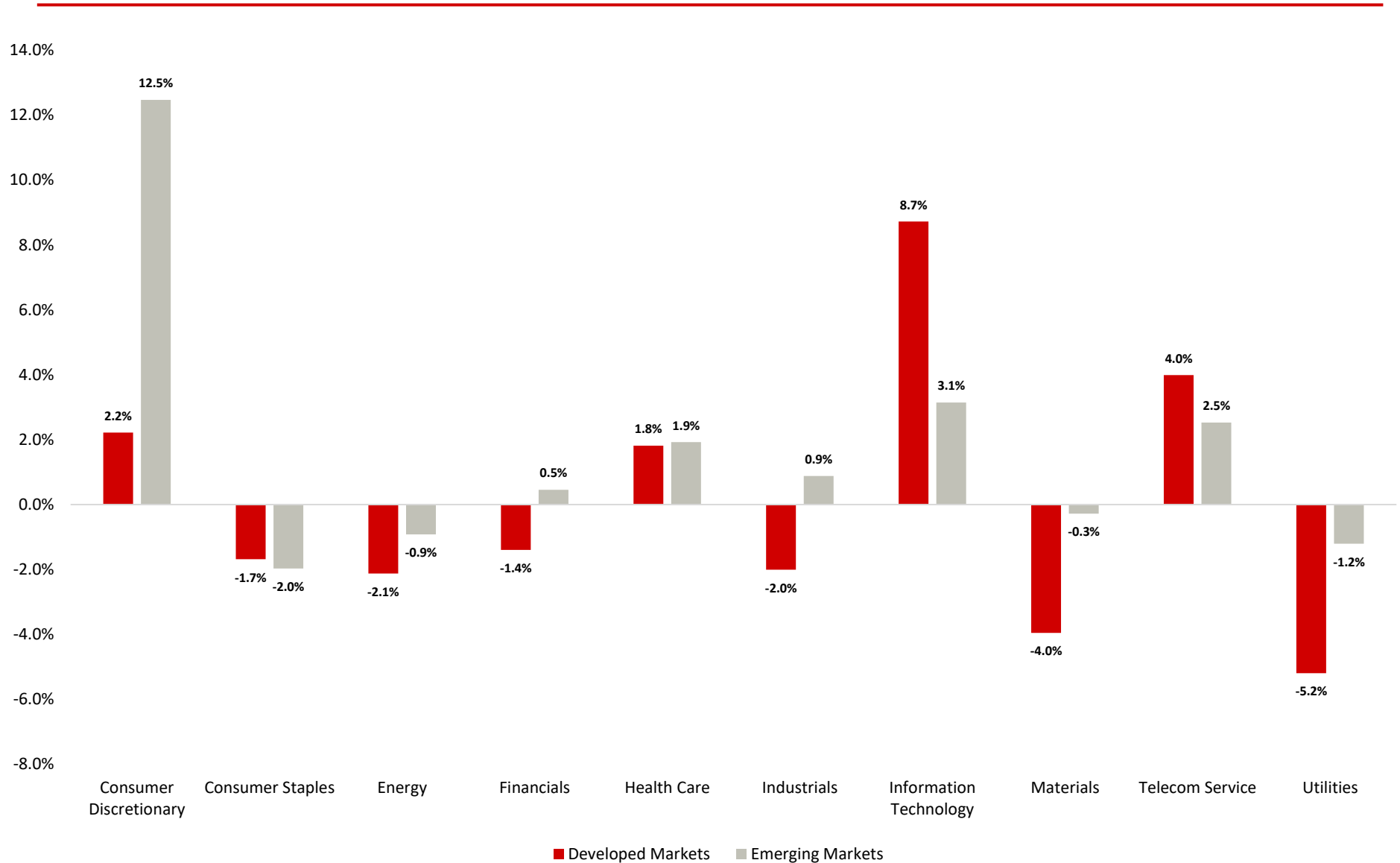
10 YEAR BOND YIELDS			
	CURRENT MONTH YIELD %	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)
United States	4.40	4.50	3.84
United Kingdom	4.17	4.32	4.39
Germany	2.50	2.66	2.39
Japan	1.06	1.07	0.40
Australia	4.31	4.41	4.02
South Africa	11.41	12.25	11.76

GLOBAL INTEREST RATES	
	RATE
United States Fed Funds Rate	5.25% - 5.50%
European Central Bank Rate	4.25%
Bank of England Rate	5.25%
Bank of Japan Rate	0.00%
Reserve Bank of Australia Rate	4.35%
South Africa Prime Rate	11.75%

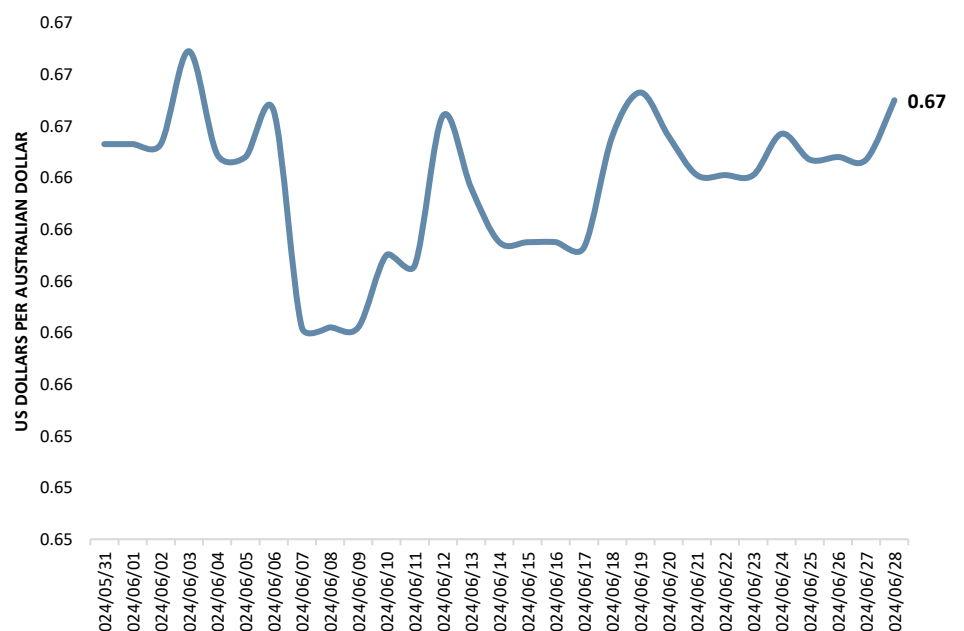
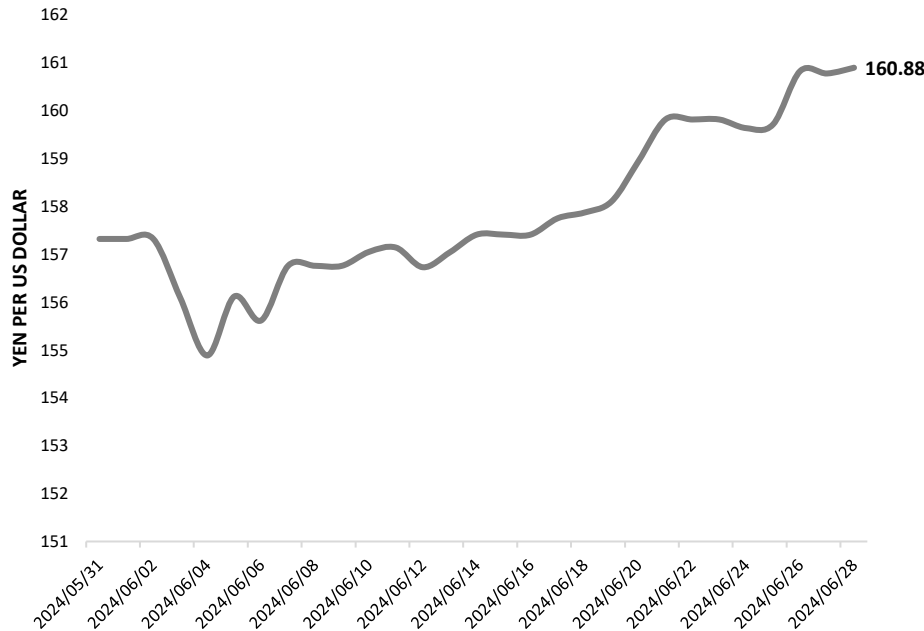
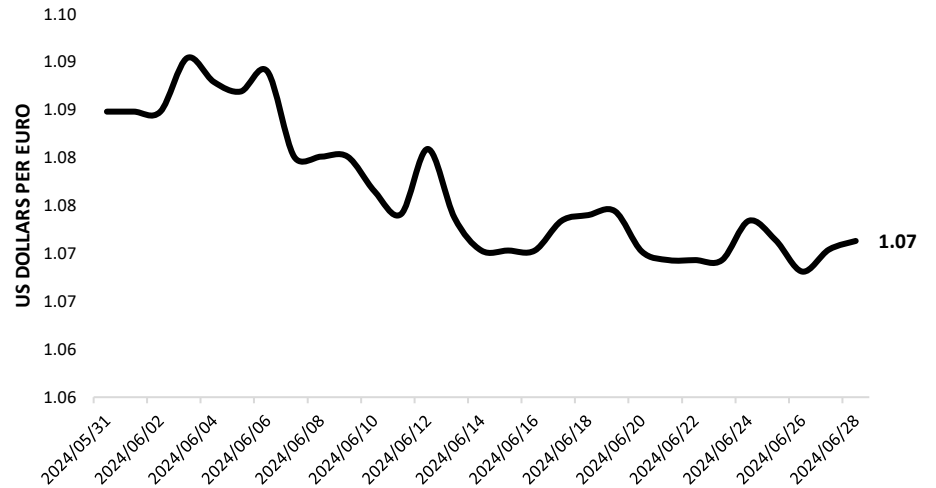
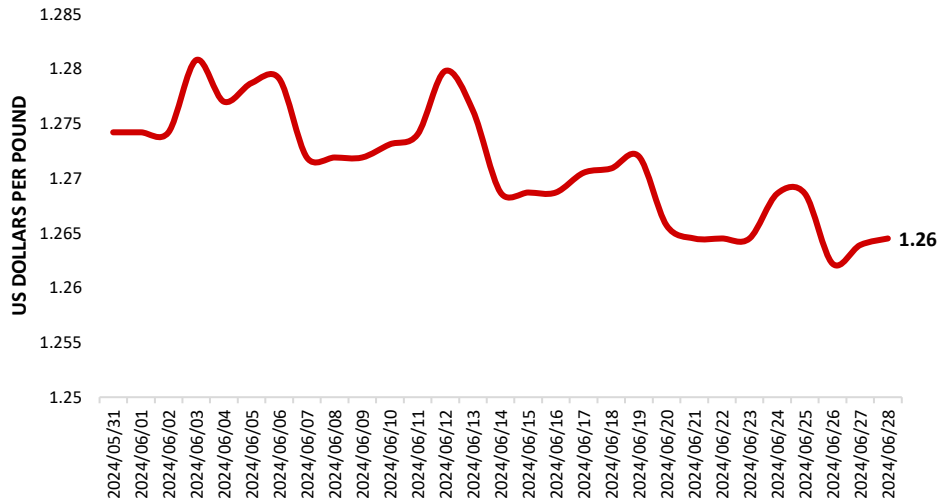
1 MONTH NORMALISED % PERFORMANCE (USD)



SECTOR PERFORMANCE (USD)



MONTHLY REVIEW | PERFORMANCE ANALYSIS (USD VS GLOBAL CURRENCIES)



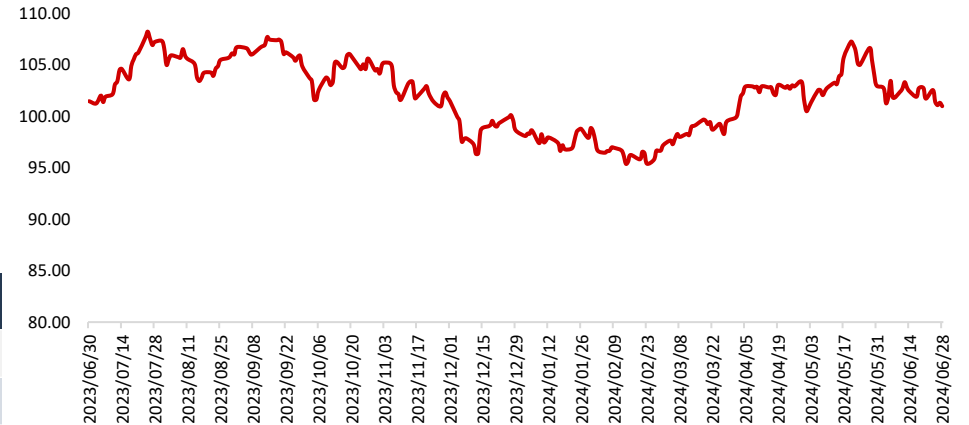
COMMODITIES

Commodities ended the month of June lower, with Wheat and Corn leading the losses.

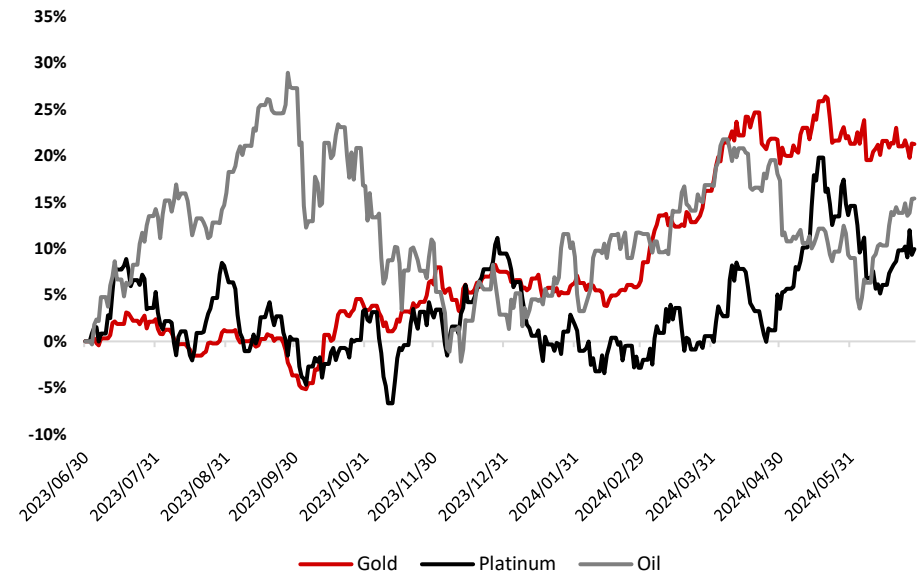
- The Bloomberg Commodity Index reached 100.99 at the end of June, the index tracks 23 commodities.

USD	CLOSE	JUN 2024	MAY 2024	YTD	12 MONTHS	2023
Gold	2339.60	0.72%	0.87%	12.93%	21.26%	13.45%
Platinum	1001.90	-3.85%	9.89%	0.69%	10.77%	-7.33%
Silver	977.90	8.75%	-5.63%	-11.85%	-19.98%	-38.30%
Palladium	439.05	-4.60%	0.82%	12.85%	17.36%	2.10%
Copper	29.24	-3.95%	15.34%	21.39%	28.18%	0.19%
Aluminium	2490.52	-4.98%	2.16%	5.91%	17.42%	0.08%
Oil Spot	86.41	5.87%	-7.10%	12.16%	15.37%	-10.32%
Coal	133.45	-6.29%	0.11%	-8.85%	4.22%	-63.78%
Natural Gas	2.60	0.54%	29.93%	3.46%	-7.04%	-43.82%
Sugar	20.31	10.98%	-7.15%	-1.31%	-11.27%	2.69%
Coffee	228.95	2.97%	0.77%	21.59%	42.20%	12.55%
Wheat	573.50	-18.01%	12.41%	-12.61%	-18.68%	-18.55%
Corn	420.75	-9.90%	-0.53%	-16.43%	-15.30%	-10.41%

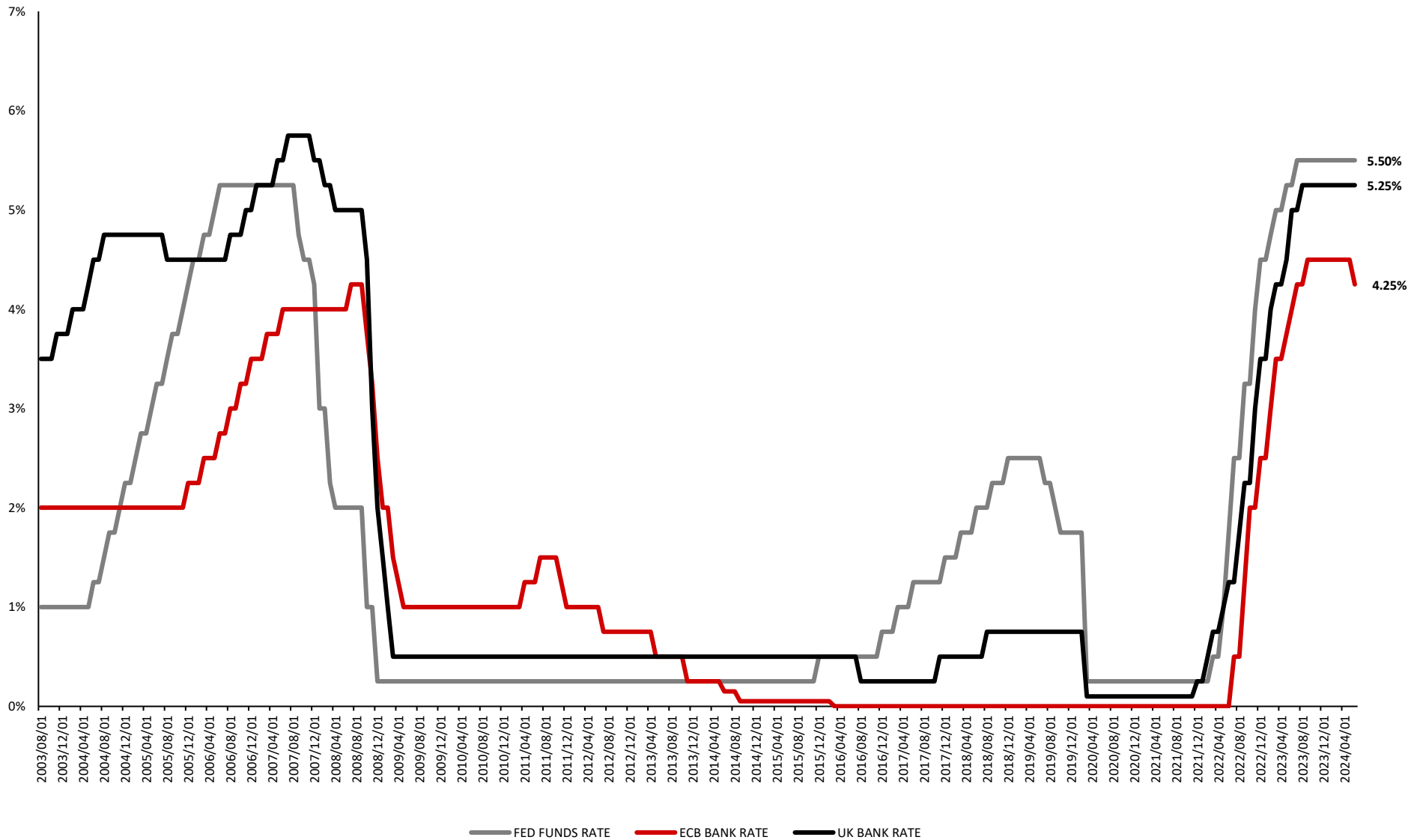
1 Year | Bloomberg Commodity Index



1 Year | Gold, Platinum, Oil



INTEREST RATES



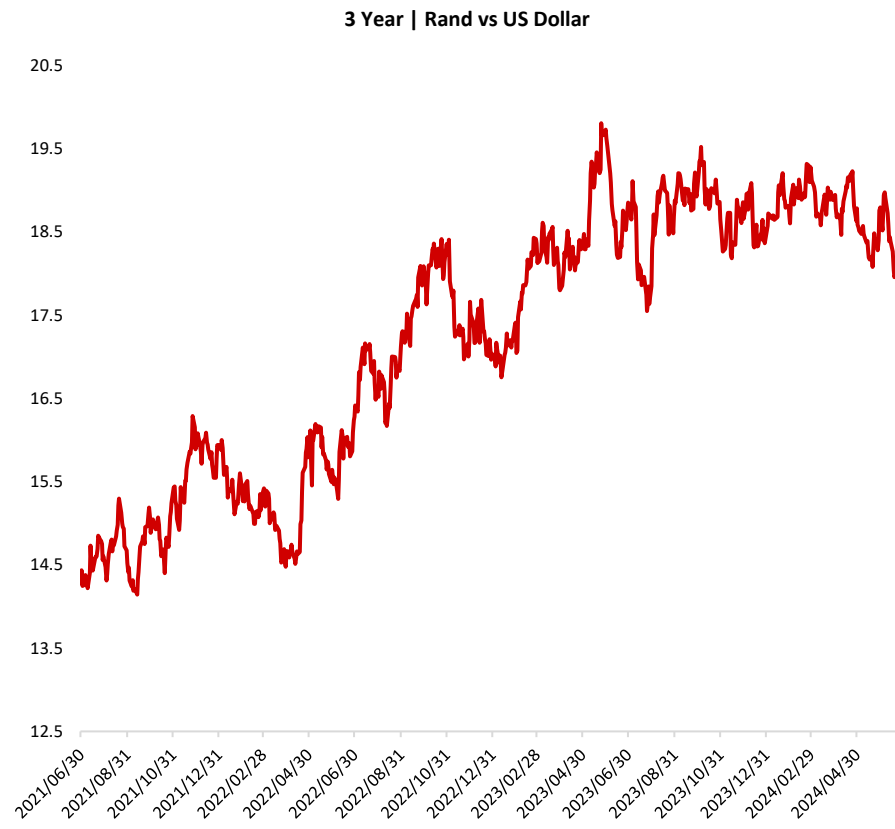
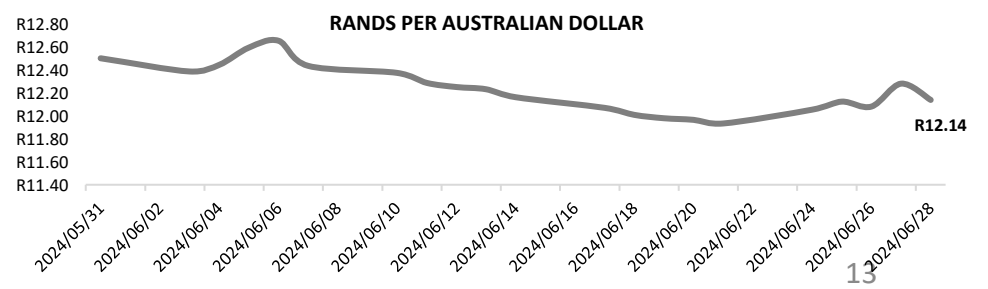
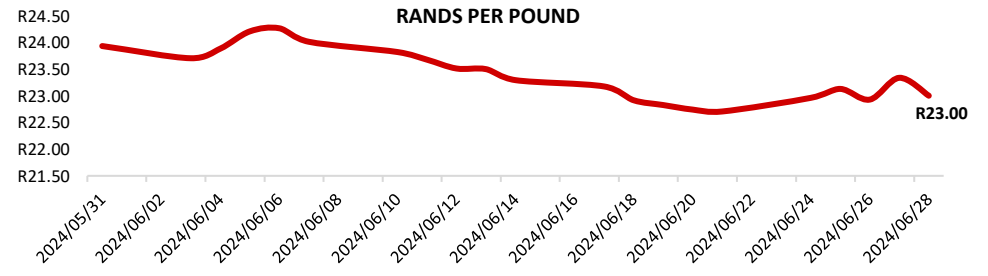
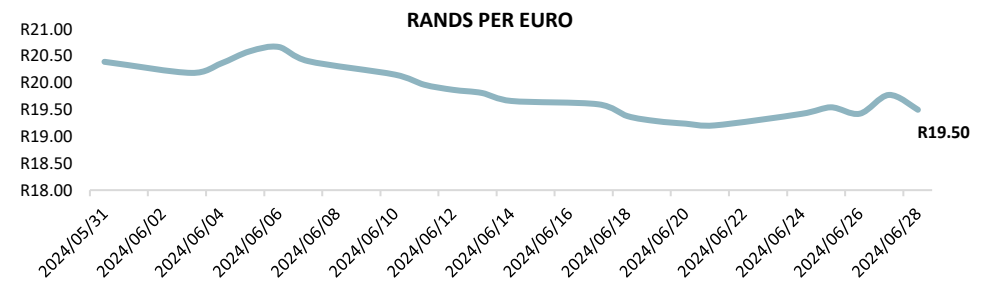
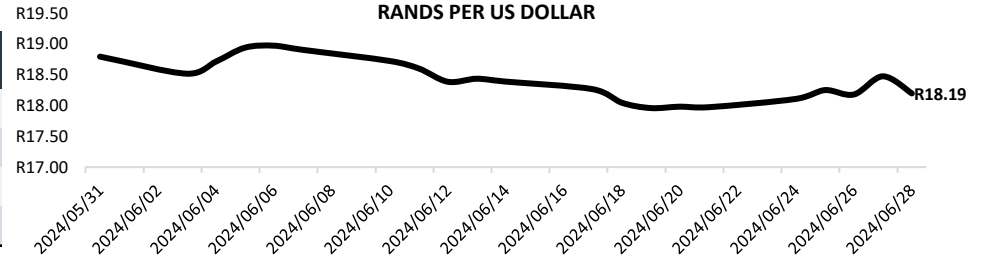
SOUTH AFRICAN MARKET REVIEW

SKYBOUND CAPITAL

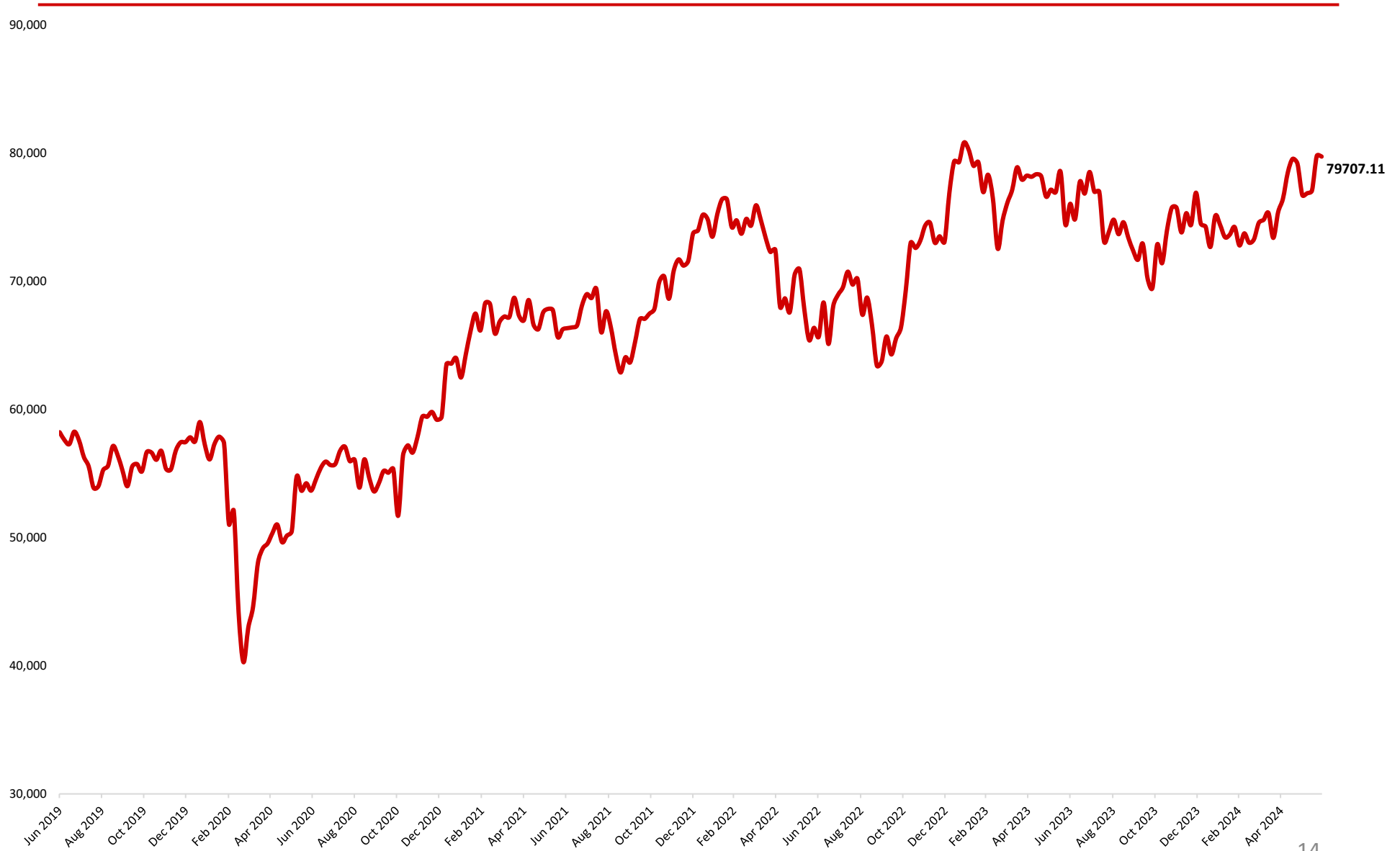


SOUTH AFRICAN RAND

	CLOSING PRICE	JUN 2024	MAY 2024	YTD	2023
US Dollar / ZAR	R18.19	3.19%	-0.06%	0.92%	-7.78%
Euro/ ZAR	R19.50	4.37%	-1.78%	3.37%	-10.64%
Pound / ZAR	R23.00	3.89%	-2.06%	1.21%	-12.98%
AU Dollar / ZAR	R12.14	2.90%	-2.84%	2.64%	-7.36%

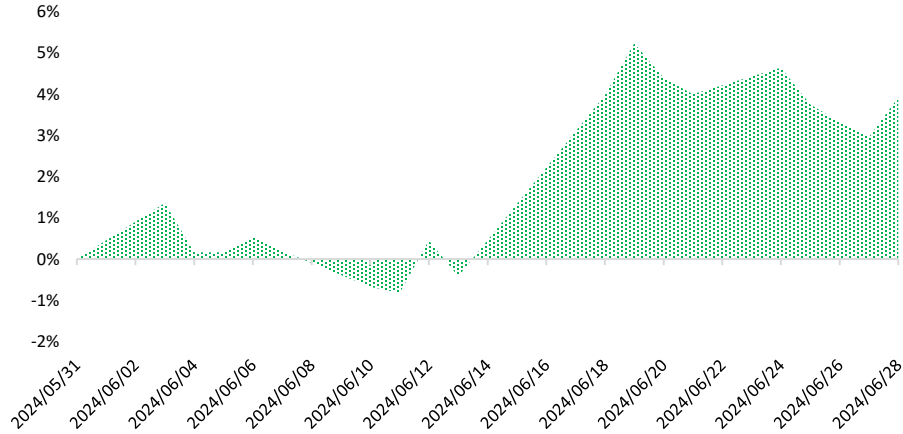


5-YEAR JSE PERFORMANCE (ZAR)

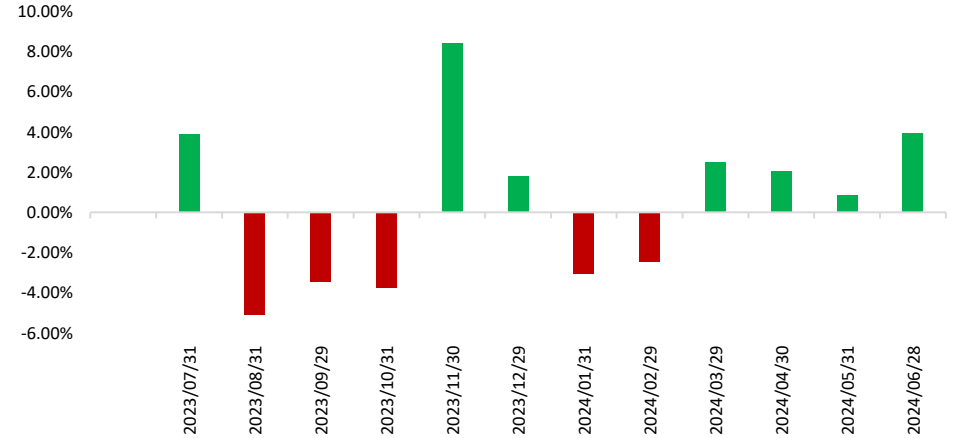


JSE ALL SHARE INDEX

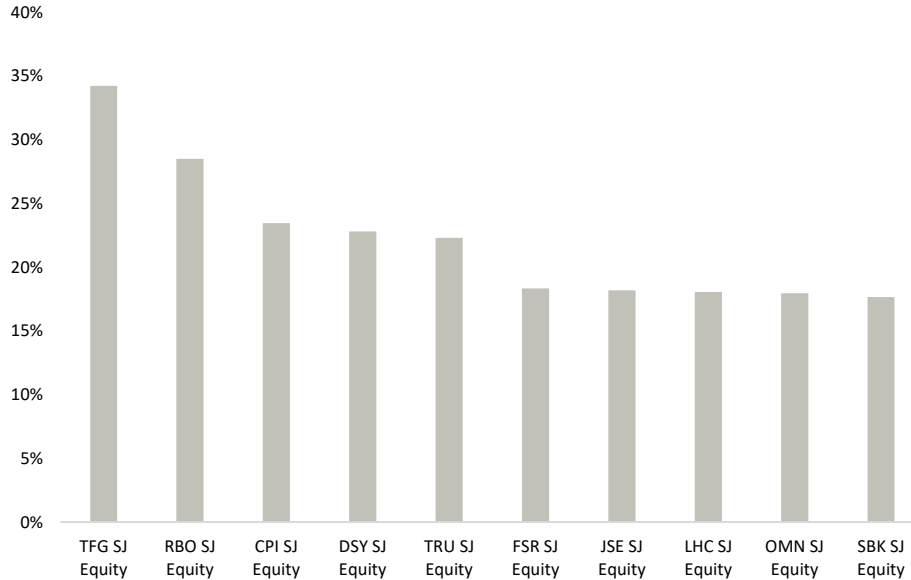
JSE All Share Index | Cumulative Performance



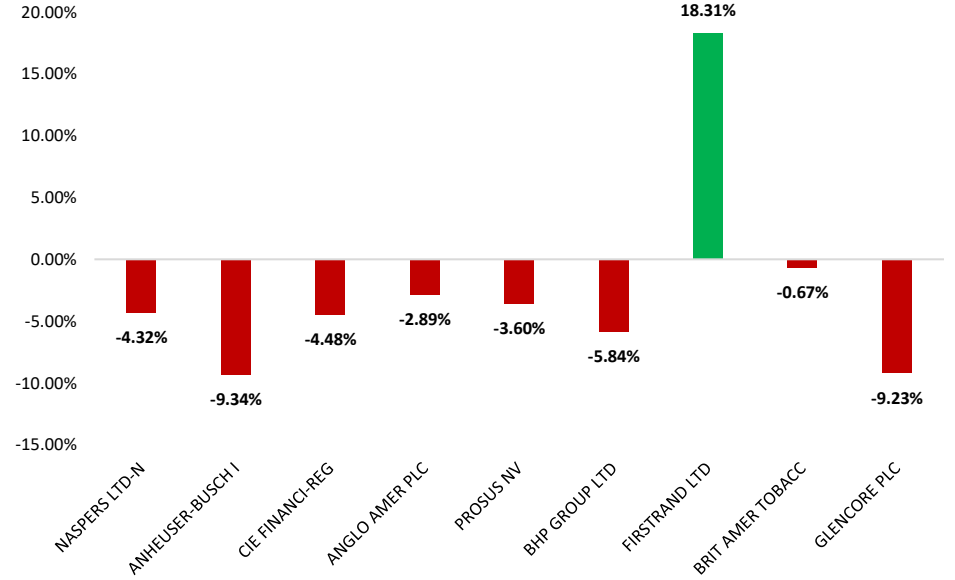
JSE All Share Index | Monthly Performance



Top 10 Performers

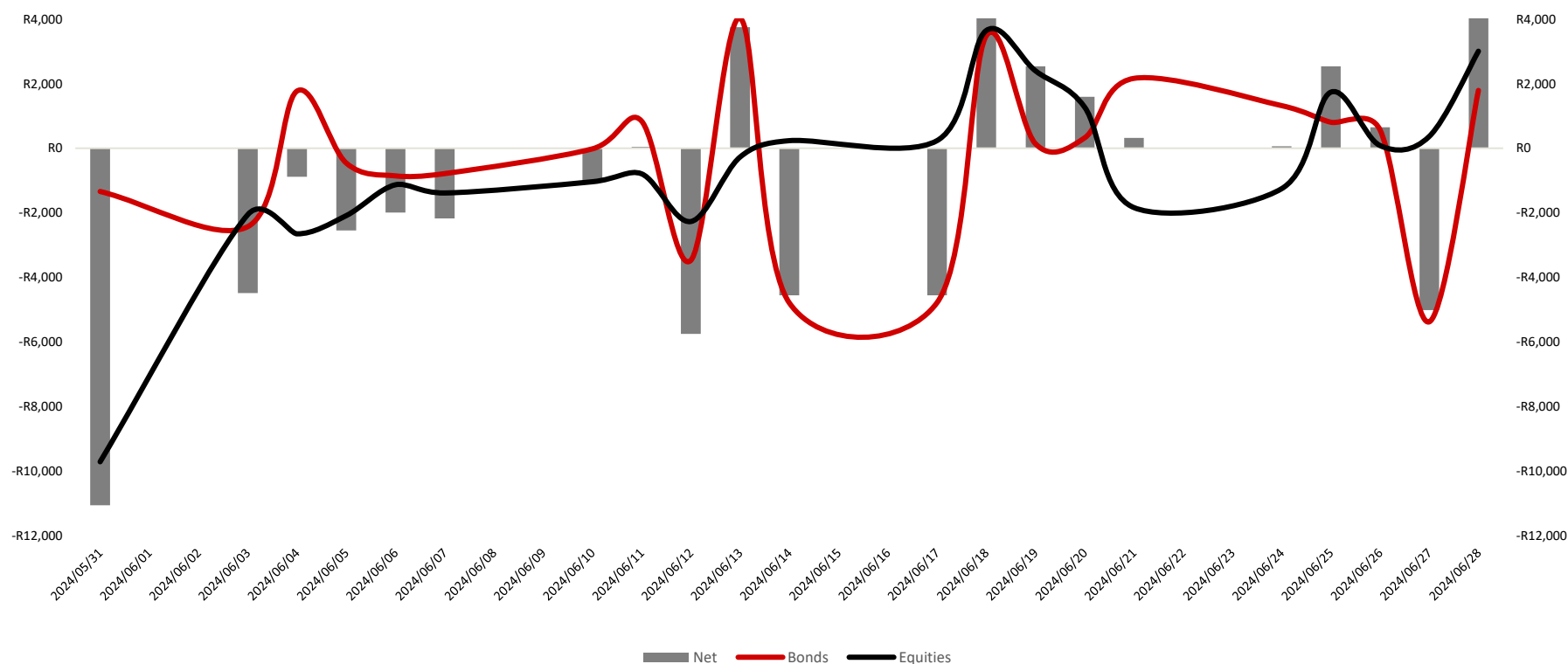


Performance of 10 Largest Index Members

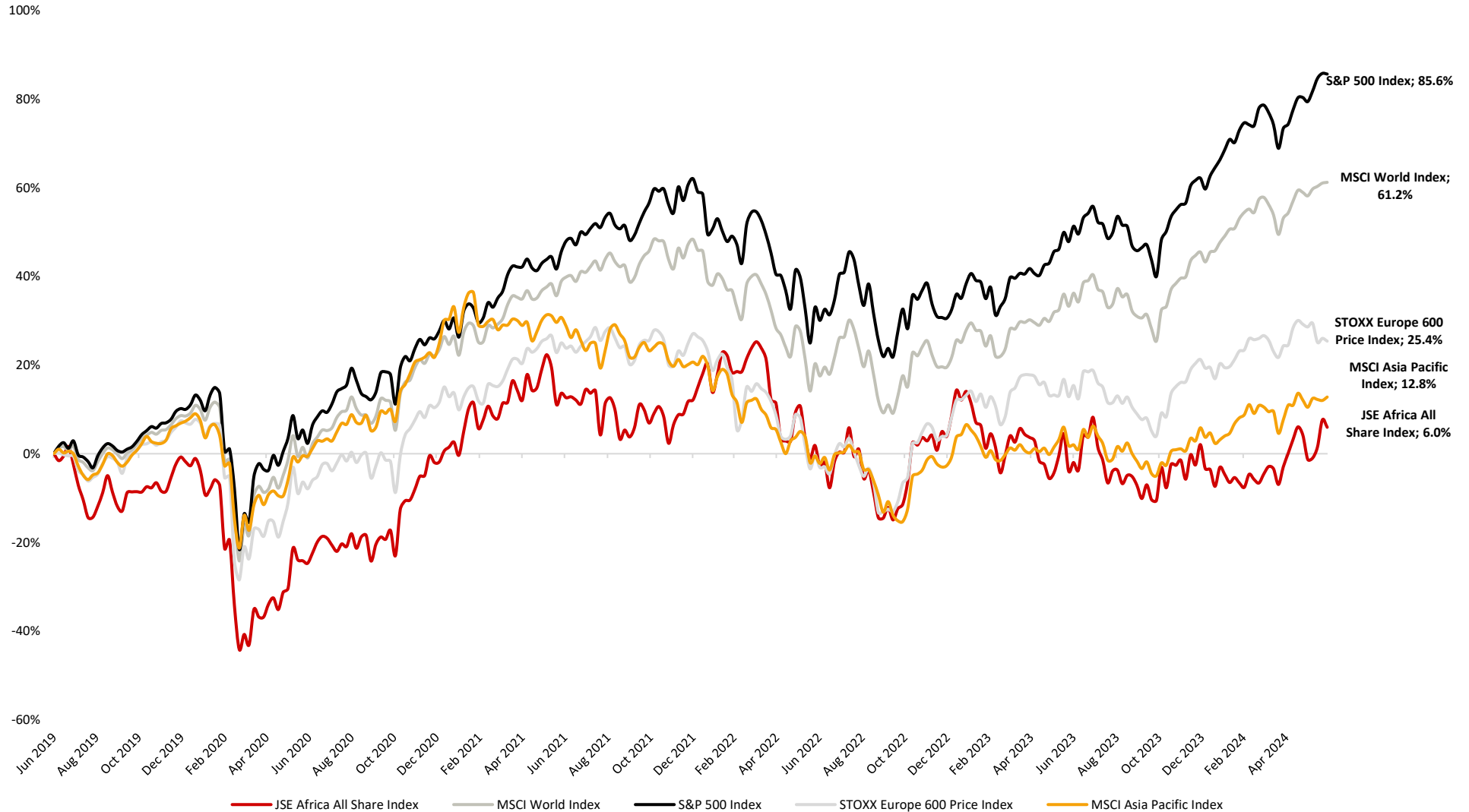


INTERNATIONAL FLOWS (MILLIONS ZAR)

	LAST PRICE	1 MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	3,004.57	-13,800.94	-78,173.54	-164,973.64
SA Bond Sales to Foreigners	-771.40	-2,379.83	-111,674.70	-220,739.64
Net	2,233.17	-16,180.78	-189,848.23	-385,713.29



5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



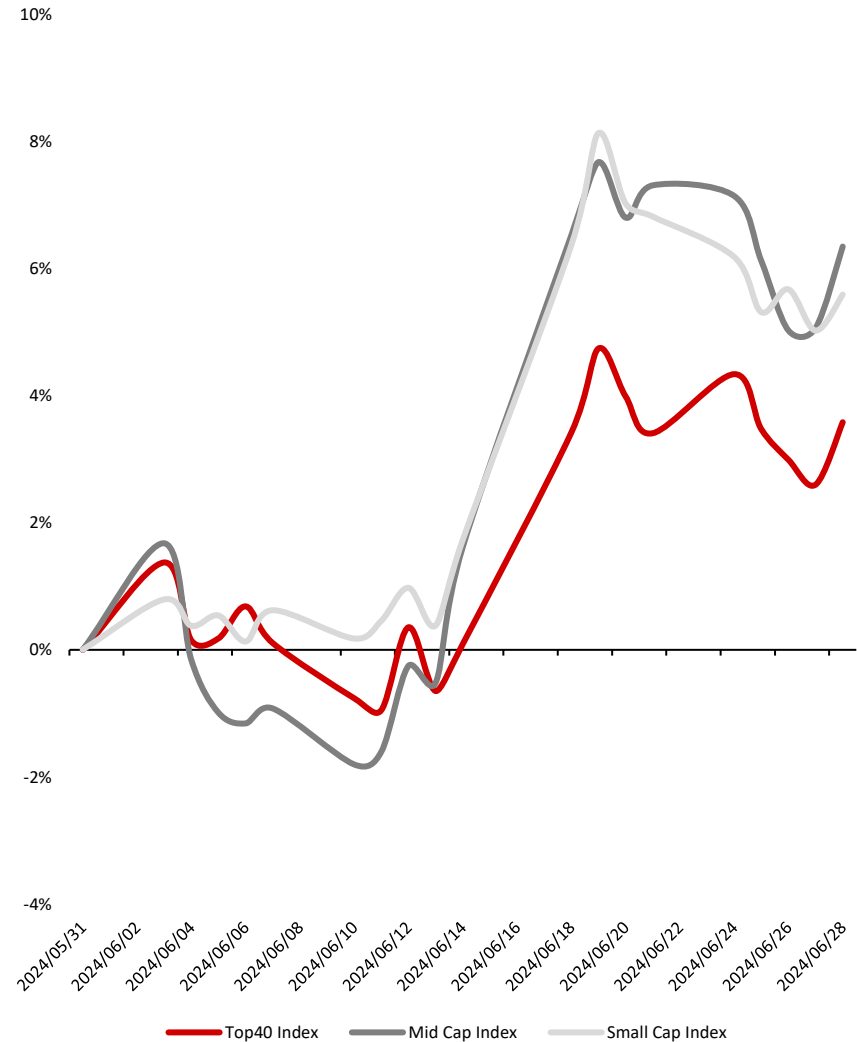
LOCAL INDICATORS

	CLOSE	JUN 2024	MAY 2024	YTD	12 MONTHS	2023
Top40 Index	72,979.42	3.58%	0.76%	3.52%	3.22%	5.29%
Mid Cap Index	83,433.18	6.34%	1.22%	3.75%	12.05%	4.31%
Small Cap Index	77,372.25	5.59%	1.78%	6.73%	14.10%	5.63%

10 Year Government Bond	103.78	1.13%	0.22%	-0.86%	-0.08%	-0.98%
JSE Listed Property	2,041.77	5.95%	0.16%	9.55%	26.25%	10.15%
All Bond Index	992.65	5.18%	0.75%	5.55%	13.67%	9.60%

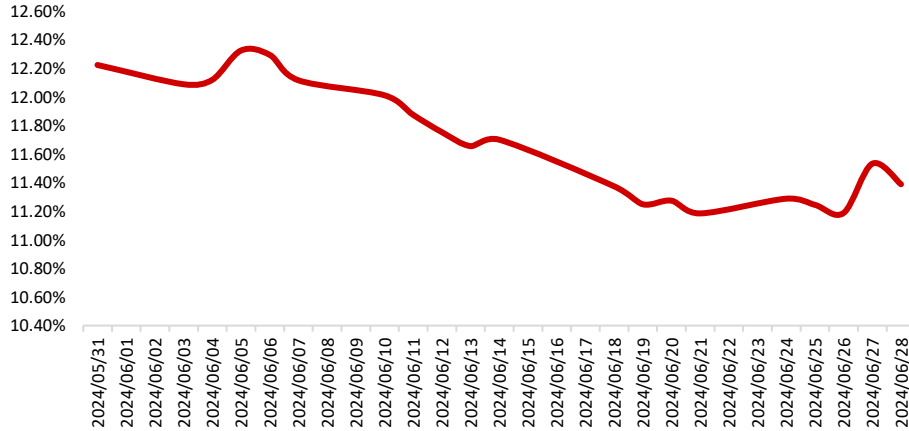
	JUN 24 Forward P/E	MAY 24 Forward P/E	JUN 24 Dividend Yield
Top40 Index	8.95	8.81	0.04
Mid Cap Index	8.81	8.33	0.05
Small Cap Index	8.10	7.22	0.08
Resources	7.02	7.72	0.03
Industrials	10.94	13.47	0.03
Financials	8.78	7.71	0.06

Market Cap Performances

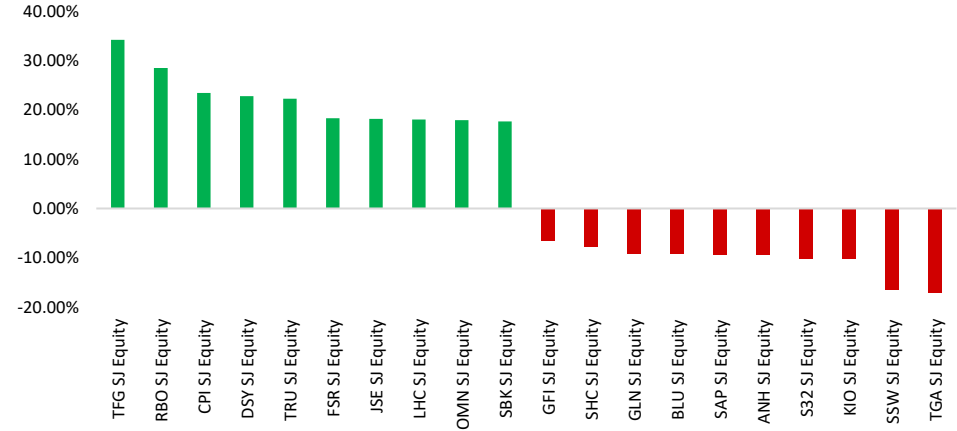


MONTHLY REVIEW | SOUTH AFRICAN FIXED INCOME & PROPERTY

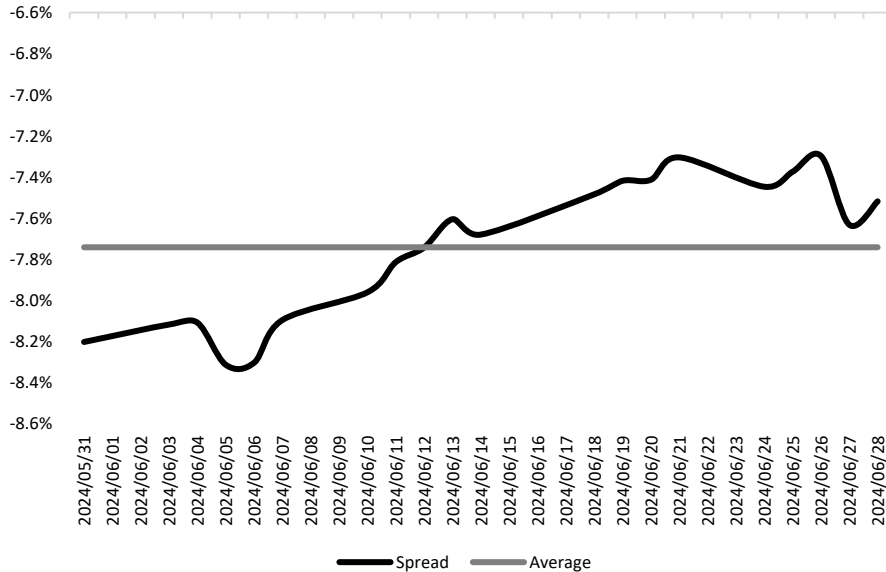
SA 10 Year Government Bond Yield



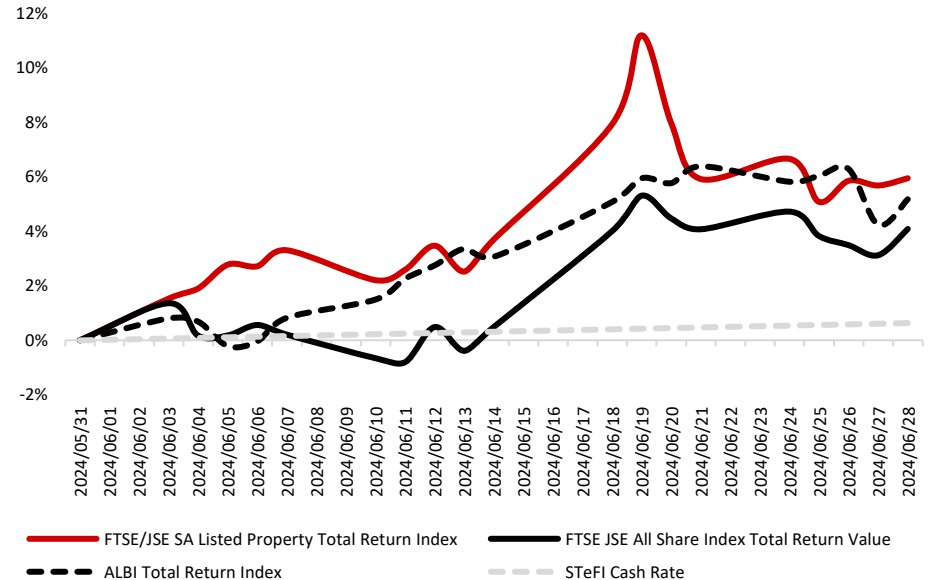
Top & Bottom Performers



Spread of Dividend Yield vs Government Bonds



Relative Property Performance



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