

MONTH IN PICTURES

**NOVEMBER
2017**

MARKET INDICATORS

SHORT TERM

| Market indicators (% change) ¹ | Sep 2017 | Oct 2017 | Nov 2017 | 3 months | 12 months |
|---|----------|----------|----------|----------|-----------|
| FTSE/JSE All Share Index | (0.9) | 6.3 | 1.5 | 6.9 | 22.5 |
| FTSE/JSE Resources Index | (1.1) | 7.1 | (1.6) | 4.2 | 14.2 |
| FTSE/JSE Industrial Index | (0.3) | 7.6 | 1.4 | 8.8 | 30.1 |
| FTSE/JSE Financial Index | (1.9) | 2.5 | 4.4 | 4.9 | 15.1 |
| FTSE/JSE Quoted Property Index | 1.2 | 2.0 | 1.9 | 5.2 | 17.2 |
| ALBI BEASSA Bond Index | 1.1 | (2.3) | (1.0) | (2.2) | 6.0 |
| STeFI Money Market Index (Composite) | 0.6 | 0.6 | 0.6 | 1.8 | 7.6 |
| MSCI World Equity (ZAR) | 6.5 | 6.2 | (1.1) | 11.9 | 20.5 |
| Citigroup World Global Bond Index (ZAR) | 1.9 | 3.9 | (1.8) | 4.0 | 2.9 |
| Rand/USD | 4.2 | 4.2 | (3.3) | 5.0 | (3.1) |
| CPI ² | 0.5 | 0.3 | 0.3 | 1.0 | 4.8 |

1. Total returns for the months and periods ending 30 November 2017
2. Y-o-y CPI for November 2017 assumed to be equal to that of October 2017

MARKET INDICATORS

MEDIUM TO LONG TERM

| Market indicators (% change) ¹ | 1 year | 3 years | 5 years | 10 years |
|---|--------|---------|---------|----------|
| FTSE/JSE All Share Index | 22.5 | 9.3 | 12.7 | 10.2 |
| FTSE/JSE Resources Index | 14.2 | (1.5) | (2.3) | (1.6) |
| FTSE/JSE Industrial Index | 30.1 | 11.6 | 17.3 | 16.4 |
| FTSE/JSE Financial Index | 15.1 | 7.1 | 14.3 | 11.1 |
| FTSE/JSE Quoted Property Index | 17.2 | 10.6 | 13.0 | 14.2 |
| ALBI BEASSA Bond Index | 6.0 | 4.4 | 5.6 | 8.1 |
| STeFI Money Market Index (Composite) | 7.6 | 7.1 | 6.5 | 7.2 |
| MSCI World Equity (ZAR) | 20.5 | 16.8 | 22.4 | 13.0 |
| Citigroup World Global Bond Index (ZAR) | 2.9 | 8.9 | 8.9 | 10.0 |
| Rand/USD | (3.1) | 7.4 | 8.9 | 7.2 |
| CPI ² | 4.8 | 5.4 | 5.5 | 5.9 |

1. Total returns for the months and periods ending 30 November 2017

2. Y-o-y CPI for November 2017 assumed to be equal to that of October 2017

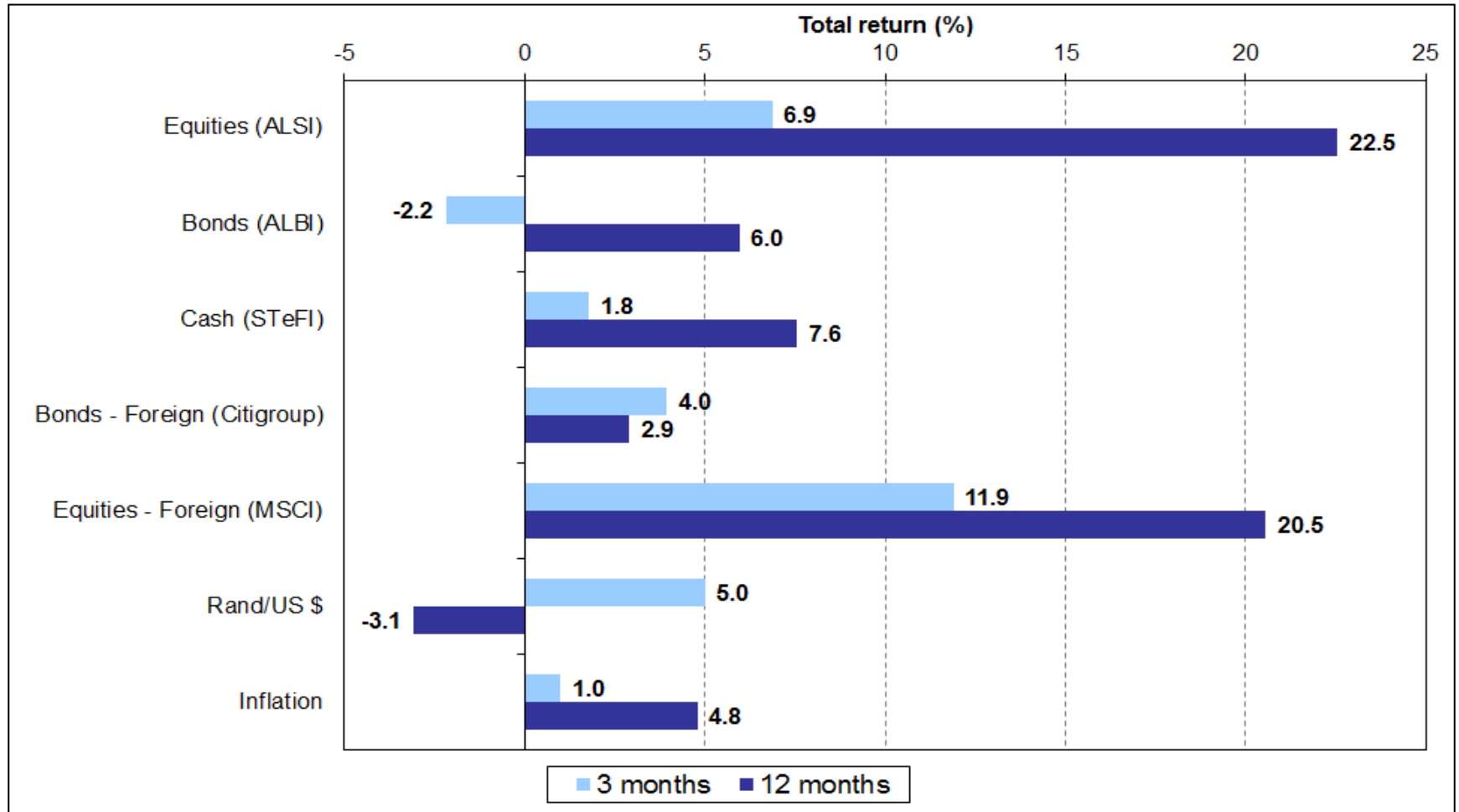
ECONOMIC INDICATORS

| Economic indicators ¹ | Nov 2015 | Nov 2016 | Sep 2017 | Oct 2017 | Nov 2017 |
|----------------------------------|----------|----------|----------|----------|----------|
| Exchange rates: | | | | | |
| Rand/USD | 14.43 | 14.09 | 13.55 | 14.12 | 13.66 |
| Rand/GBP | 21.71 | 17.62 | 18.03 | 18.77 | 18.56 |
| Rand/Euro | 15.21 | 14.92 | 16.01 | 16.46 | 16.18 |
| Commodities: | | | | | |
| Brent Crude Oil (USD/barrel) | 44.7 | 51.8 | 56.8 | 61.2 | 62.6 |
| Platinum (USD/ounce) | 831.5 | 912 | 912 | 920.5 | 940.0 |
| Gold (USD/ounce) | 1,064 | 1,174 | 1,279 | 1,271 | 1,275 |

1. Month-end prices

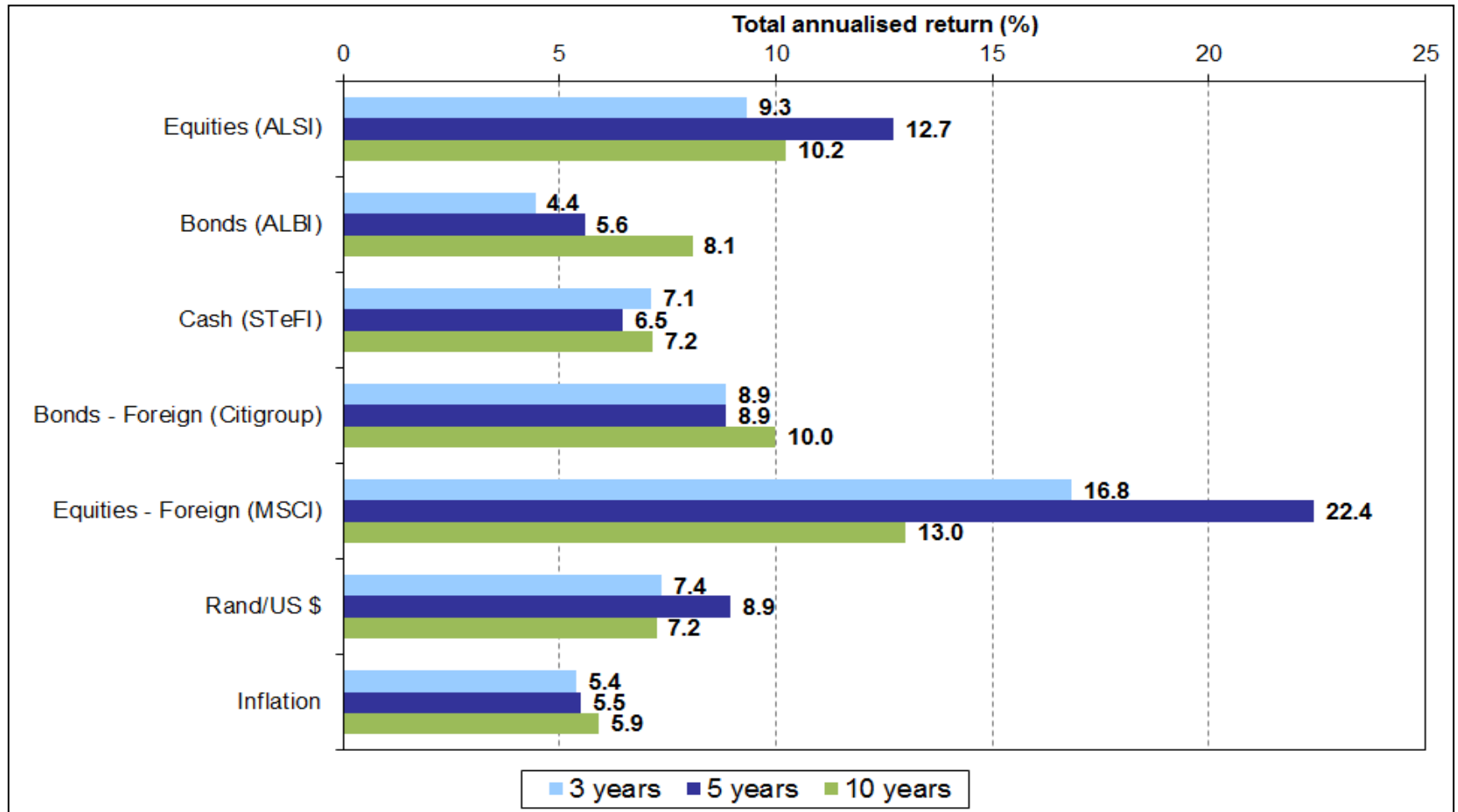
ASSET CLASS PERFORMANCE

SHORT TERM



ASSET CLASS PERFORMANCE

MEDIUM TO LONG TERM



MONTHLY TIMELINE

IMPACT ON MARKETS

