

ECONO trends

Monthly Overview of Economic Indicators

January 2018

Mood brightens, but economic prospects remain dim

The period leading up to the Budget Speech on 21 February, will most likely be of key importance. Whether the current momentum will push the governing ANC and the country towards a more positive direction, will depend on a number of factors, with the removal of Mr Zuma as President probably being one of the most important. Reaction to such a move from Zuma's allies and backers could in turn be crucial in paving the way for Mr Ramaphosa to start implementing key economic policy changes and to lend support to the rising confidence tide.

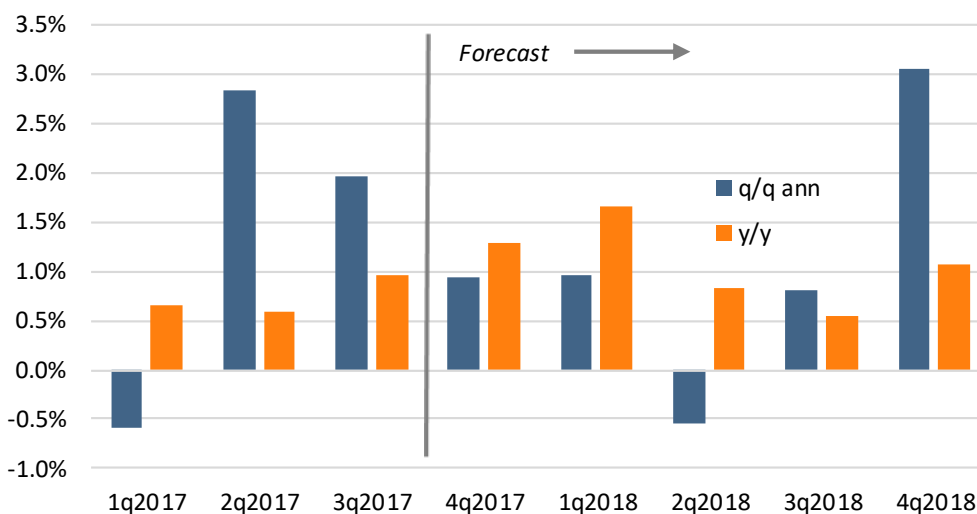
However, undoing years of state capture activities, corruption, mismanagement and cronyism, will not be an easy task. Mr Ramaphosa will in any case have to contend with a still strong Zuma faction in the ANC executive and Parliament. Much will also depend on whether Moody's decide to downgrade the country to junk status after the February 2018 National Budget Speech.

Fiscal consolidation could see a renewed reduction in the government deficit and the borrowing requirement, which will imply that the government debt level could be contained to around 55% of GDP. But such efforts will also entail higher taxes which will hamper disposable income and expenditure growth of households. Company profits will likewise remain under pressure.

Consequently, for 2018, a growth rate of only 1% is forecast. This will be far below the average of 4.5% predicted for emerging markets in general. It will also be much lower than the global average growth of 3.1% forecast by the World Bank.

The election of Mr Cyril Ramaphosa as new ANC President in December, held a welcome reprieve from the downward spiral of negative investor confidence which has been a hallmark of the Zuma era. The rand has strengthened, which has rekindled expectations of lower inflation and possibly also interest rate cuts. Higher net foreign investment inflows and increased fixed capital formation in the economy could be in the offing as a result.

SA GDP Growth



Retail sales

Retail sales volumes for October 2017 slowed to 3.2% y/y from an upwardly revised 5.7% y/y (originally 5.4% y/y) in September. This was below expectations of around 4.8% y/y.

Retail sales growth is likely to have held up well in November owing to "Black Friday". Judging by activity in major centres during December, retail sales growth may also have remained buoyant in December.

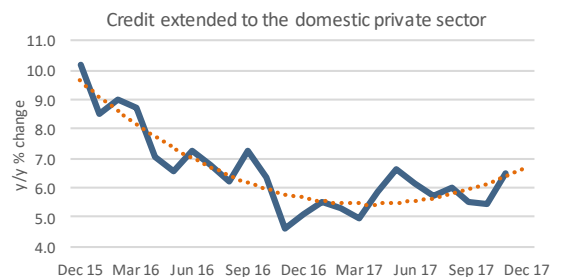
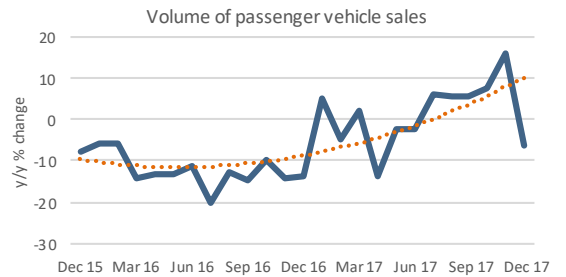
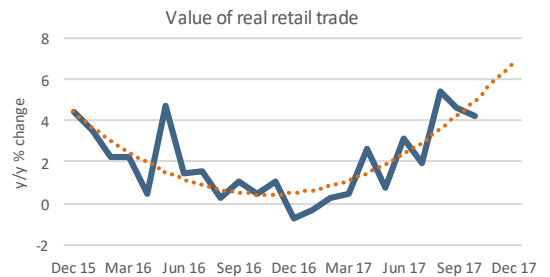
Vehicle sales

Naamsa total vehicle sales in December fell by 2.4% y/y after increases of respectively 7.2% and 4.6% y/y recorded in the prior months. Vehicle sales are usually a leading indicator of the business cycle, and therefore the shallow nature of the interest rate cycle, in conjunction with a very bleak fiscal outlook, may provide less impetus than usual to a recovery in vehicle sales.

Credit demand

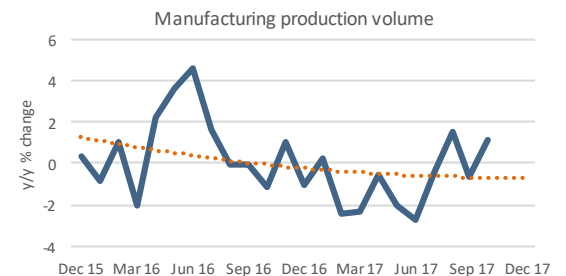
Total domestic credit extension amounted to 7.5% y/y in November 2017 after having fallen below the 6.5% increase level during September and October last year.

Credit extension to the private sector accelerated to 6.5% in November from 5.4% previously, while credit extension to the government sector continued growing at a high clip of 22.5% y/y.



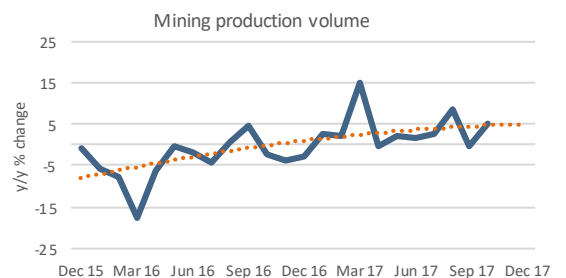
Manufacturing production

Manufacturing production for November amounted to 1.7% y/y from a previous upwardly revised 2.3% y/y (originally 1.8% y/y) increase. This increase was mainly due to higher production in food and beverages (6 % and contributing 1.5 percentage points); and basic iron and steel, non-ferrous metal products, metal products and machinery (4.6% and contributing 0.8 of a percentage point).



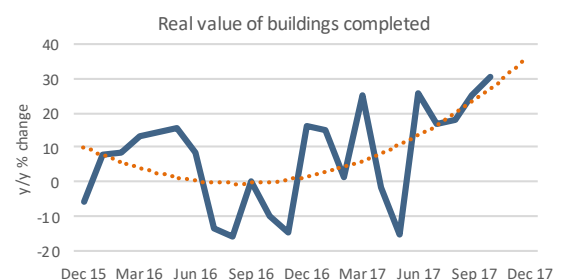
Mining production

Mining production for October surprised to the upside at 5.2% y/y, from an upwardly revised contraction of 0.3% y/y, and above expectations of 3% y/y. Output rebounded for: coal, PGM and iron ore. Further, production slowed for other non-metallic minerals and decreased for gold, diamonds and building materials. Recent trade data in China has rekindled hopes of a revival in commodity prices as iron ore and copper imports have enjoyed a stellar rebound.



Value of buildings completed

The value of recorded building plans passed (at current prices) decreased by 4.2% (-R3,936 million) during January to October 2017 compared with January to October 2016. Decreases were recorded for non-residential buildings (-19.4% or -R4,780 million) and residential buildings (-1.7% or -R760 million). At a provincial level, the Eastern Cape showed the biggest overall increase (32%), while the Northern Cape had the biggest decline (-28%).

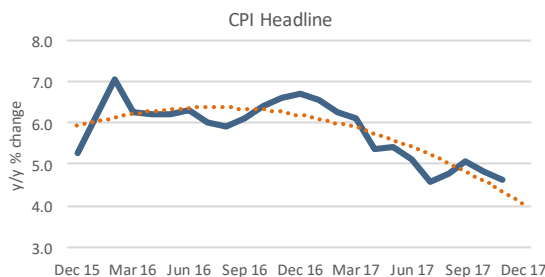


Prices

Consumer prices

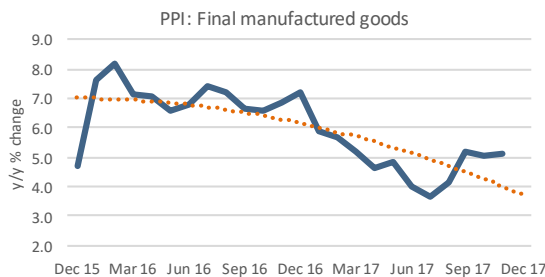
Consumer inflation for November 2017 declined to 4.6% y/y from 4.8% recorded in October. Core inflation (excluding food and non-alcoholic beverages, fuel and energy) was 4.4% y/y in November.

As far as prospects for inflation are concerned, these have improved somewhat on the news that Nersa approved an average percentage electricity price increase of 5.2%. Eskom had applied for a 19.9% increase.



Producer prices

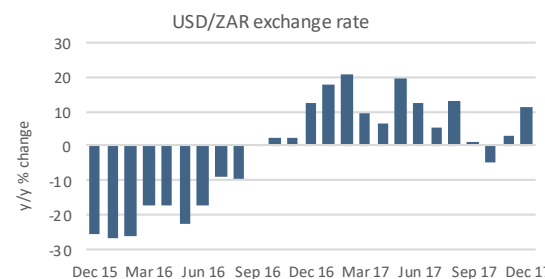
The annual percentage change in the PPI for final manufactured goods was 5.1% in November 2017 compared with 5% recorded in October. The main contributor to the annual rate of 5.1% was coke, petroleum, chemical, rubber and plastic products (contributing 2.2 percentage points). The annual percentage change in the PPI for intermediate manufactured goods was 4.2%, with the main contributor being basic and fabricated metals (contributing 1.9 percentage points).



Foreign sector

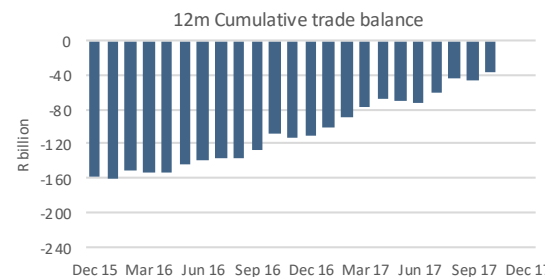
Rand exchange rate

The rand was, on average, stronger against most other currencies in December compared with a year ago. Measured on a year ago, the unweighted average change in the value of the rand amounted to 5%. Year-on-year, the rand gained 10.6% against the USD and was also stronger against the yen (6.9%) and Swiss franc (6.3%). The rand gained against most emerging market currencies, but lost slightly against the pound (-0.3%) and more against the euro (-2.8%).



Imports & Exports

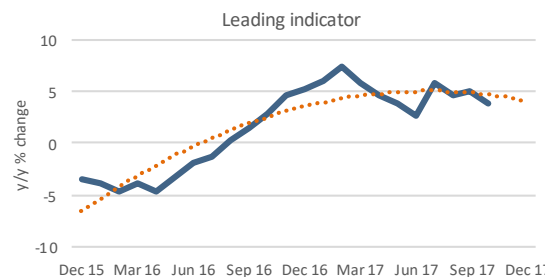
Measured at a seasonally adjusted basis, the rand value of exports decreased by 10.1% month-on-month in September 2017. Exports over the 12 months ending September were 6.6% higher than a year ago. The rand value of imports increased by 4.8% month-on-month in September 2017, while import growth over the past 12 months amounted to -1.9%. In dollar terms, imports were up 7.5% on a month ago while exports were down 5.4%.



Business Cycle Indicators

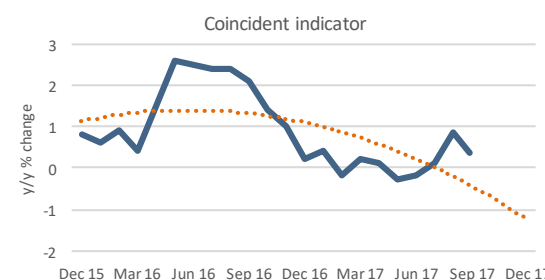
Leading indicator

The composite leading business cycle indicator increased by 0.7% on a month-to-month basis in October 2017. Six of the ten component time series that were available for October 2017 increased, while four decreased. The largest positive contributions in October resulted from an acceleration in the twelve-month percentage change in job advertisement space, followed by an increase in the average number of hours worked in the manufacturing sector.



Coincident indicator

The composite coincident business cycle indicator decreased by 0.5% on a month-to-month basis in September 2017. Tax increases will be required in 2018 to pay for Zuma-era mismanagement of the economy, and is expected to weigh on household disposable income growth. As a result, real household consumption expenditure growth is expected to grow only moderately by around 2.3%, compared with an even lower 1.6% growth estimate for 2017.



Key Monthly Economic Indicators: Domestic

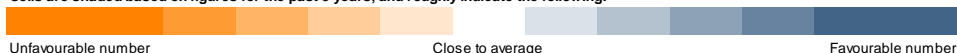
	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17
USDZAR	13.8	13.5	13.1	13.4	13.4	13.1	13.1	13.2	13.0	13.6	14.1	13.7	12.4
EURZAR	14.5	14.6	13.9	14.3	14.6	14.7	15.0	15.6	15.5	15.9	16.5	16.3	14.9
GBPZAR	17.0	17.0	16.3	16.9	17.3	16.9	17.1	17.4	16.8	18.2	18.8	18.6	16.7
Nominal effective exchange rate (2000=100) (% y/y)	11.6	23.3	22.4	22.6	13.0	18.3	17.8	8.5	2.1	4.1	-0.9	-5.3	#N/A
Real effective exchange rate (2000=100) (% y/y)	15.5	24.5	22.5	22.6	12.9	19.3	18.7	8.7	2.6	5.4	0.4	#N/A	#N/A
Balance of payments													
Total imports (cumulative 12 months) (% y/y)	-6.2	-6.7	-7.2	-8.2	-8.8	-8.1	-8.9	-9.9	-10.4	-9.5	-8.9		#N/A
Total exports (cumulative 12 months) (% y/y)	-3.4	0.8	0.2	-1.1	-0.4	-1.4	-2.9	-2.7	-0.9	-1.7	0.1	#N/A	#N/A
Trade balance (Rbn: 12m moving total)	-110	-101	-90	-77	-67	-70	-71	-61	-44	-45	-37		#N/A
Non-resident net purchases of shares (R bn)	-3.9	-16.2	-9.6	-17.3	-2.8	-9.2	-19.0	10.8	-1.9	-24.7	9.3	1.5	#N/A
Non-resident transactions net purchases of bonds (R bn)	-16.1	-8.1	3.3	18.6	14.1	9.4	-6.4	10.2	-2.8	18.0	-13.1	-12.8	#N/A
Gross reserves of the SARB (\$ bn)	47.4	46.7	46.7	46.6	46.7	47.2	47.4	46.7	46.9	49.4	48.9	50.3	#N/A
International liquidity position of the SARB (\$ bn)	40.8	41.4	41.5	41.4	41.7	42.0	42.2	42.4	42.6	42.7	42.5	42.7	#N/A
Monetary Sector & Financial Markets													
M3 Money supply (seasonally adjusted) (% y/y)	6.1	7.9	6.6	5.5	5.3	6.0	6.0	7.0	6.9	7.2	5.0	6.6	#N/A
Total domestic credit extension (% y/y)	7.0	8.9	8.6	7.3	8.4	8.3	8.0	7.8	7.8	6.2	6.5	7.5	#N/A
Credit to the domestic private sector (seas adj) (% y/y)	5.1	5.5	5.3	5.0	5.9	6.6	6.2	5.7	6.0	5.5	5.4	6.5	#N/A
Instalment sales credit (% y/y)	0.8	0.7	0.9	1.4	1.2	1.5	1.8	4.1	4.8	4.3	5.1	5.3	#N/A
Leasing finance (% y/y)	-1.0	-1.4	-1.7	-1.8	-1.4	0.8	1.1	1.9	1.9	-2.4	-3.7	-3.8	#N/A
Mortgage advances (% y/y)	5.2	5.0	4.5	4.6	4.3	4.6	4.5	4.7	4.7	4.4	4.3	4.4	#N/A
Other loans and advances (% y/y)	7.3	8.1	6.7	5.8	8.1	9.3	8.6	6.4	6.2	6.4	6.5	7.4	#N/A
3m NCD rate (% p.a.)	7.4	7.4	7.4	7.6	7.6	7.6	7.4	7.2	7.2	7.2	7.1	7.2	7.2
Long-term bond yield (% p.a.)	8.9	8.9	8.8	8.9	8.8	8.7	8.9	8.7	8.7	8.7	9.3	9.5	8.8
Prime overdraft rate (% p.a.)	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.3	10.3	10.3	10.3	10.3	10.3
JSE All share index (% y/y)	-0.1	7.4	3.5	-0.4	1.6	-0.6	-1.2	4.6	7.2	7.0	16.6	19.0	17.5
JSE Resources (% y/y)	31.6	49.8	16.8	13.6	0.4	0.1	-0.5	8.1	14.3	7.5	19.2	10.5	14.1
JSE Industrials (% y/y)	-8.6	-2.1	-1.3	-2.2	3.8	0.2	-0.6	5.5	5.8	9.2	21.0	27.6	20.1
JSE Financials (% y/y)	0.7	3.5	5.4	-6.3	-2.5	-1.9	-1.9	0.2	5.7	2.1	5.4	9.8	15.0
Prices													
CPI Headline (% y/y)	6.7	6.6	6.3	6.1	5.3	5.4	5.1	4.6	4.8	5.1	4.8	4.6	#N/A
CPI: Food and NAB (% y/y)	11.7	11.4	9.9	8.7	6.7	6.9	6.9	6.8	5.7	5.5	5.3	5.2	#N/A
CPI: Education (% y/y)	4.6	4.6	4.6	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	#N/A
CPI: Health and medical insurance (% y/y)	8.7	8.7	9.7	9.6	9.6	9.7	9.7	9.7	9.7	9.8	9.7	9.7	#N/A
CPI: Housing and utilities (% y/y)	5.6	5.6	5.6	5.7	5.7	5.7	5.7	4.5	4.5	4.9	5.1	5.1	#N/A
CPI: Clothing (% y/y)	5.3	5.1	4.8	4.5	4.0	3.9	3.8	3.6	2.8	2.3	1.9	1.8	#N/A
CPI: Administered prices (excl fuel) (% y/y)	5.7	5.7	5.7	6.1	5.9	5.9	5.9	4.0	4.0	4.0	4.0	4.0	#N/A
CPI: Household contents and equipment (% y/y)	4.1	4.2	3.4	3.2	2.8	2.8	2.4	2.3	2.0	2.1	1.8	1.9	#N/A
CPI: Transport (% y/y)	5.7	6.7	7.2	7.7	4.6	5.2	3.3	1.0	3.9	5.6	5.4	4.4	#N/A
CPI: Communication (% y/y)	-0.2	-0.4	-0.3	-0.9	-0.8	-0.9	-1.1	-1.2	-1.3	-1.4	-1.5	-1.6	#N/A
CPI: Recreation and culture (% y/y)	7.6	3.7	3.7	3.7	3.6	3.8	3.3	3.2	2.4	2.2	1.5	1.5	#N/A
PPI: Final Manufactured goods (% y/y)	7.2	5.9	5.6	5.2	4.6	4.8	4.0	3.6	4.2	5.2	5.0	5.1	#N/A
PPI: Intermediate Manufactured goods (% y/y)	7.3	6.7	7.0	6.8	5.0	3.1	2.1	1.5	2.0	2.1	4.1	4.2	#N/A
Petrol price: 95 Gauteng (R/l)	12.9	13.3	13.6	13.5	13.3	13.8	13.5	12.9	13.1	13.7	14.0	14.1	14.8
Petrol price: 95 Gauteng (% y/y)	3.6	7.8	9.6	15.3	5.4	8.2	2.1	-3.6	5.7	12.7	11.2	7.7	14.9
Absa house prices (nominal) (% y/y)	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Absa house prices (real) (% y/y)	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Real Economic Indicators													
Building plans passed (real, seasonally adjusted) (% y/y)	20.4	-1.5	-9.0	-23.9	-27.6	1.0	-6.6	43.9	-13.3	-7.9	-9.8	#N/A	#N/A
Buildings completed (real, seasonally adjusted) (% y/y)	16.0	15.3	1.2	25.2	-1.8	-15.6	25.8	16.8	18.1	25.3	30.4	#N/A	#N/A
Electricity consumed (% y/y)	2.0	1.7	-4.3	7.7	12.0	15.5	9.1	-2.6	-3.5	-1.1	1.3	2.5	#N/A
Electricity produced (% y/y)	0.9	0.8	-3.9	2.6	0.7	4.6	1.6	-1.7	0.8	1.1	1.3	1.7	#N/A
Sales: Manufacturing (constant prices) (% y/y)	-2.4	2.1	-2.7	-0.4	0.9	-0.3	1.2	1.0	2.3	-0.6	1.9	#N/A	#N/A
Sales: Wholesale trade (constant prices) (% y/y)	4.0	0.0	-6.9	-3.1	2.7	-4.6	-2.3	-1.7	-2.7	-8.0	-2.0	#N/A	#N/A
Sales: Retail trade (constant prices) (% y/y)	-0.7	-0.4	0.2	0.5	2.7	0.7	3.2	2.0	5.4	4.6	4.3	#N/A	#N/A
Sales: New passenger vehicles (number) (% y/y)	-14.0	5.1	-4.7	2.1	-13.5	-2.2	-2.2	6.0	5.4	5.9	7.9	16.3	-6.4
Sales: New commercial vehicles (number) (% y/y)	-17.9	0.7	10.4	3.2	-12.1	-2.2	6.7	0.3	9.0	9.1	-2.2	-6.9	3.6
Volume of production - Gold mining (% y/y)	-7.6	0.1	-16.7	-8.7	-2.9	-2.6	-3.0	5.5	7.1	2.2	-0.9	#N/A	#N/A
Volume of production - Other mining (% y/y)	-1.5	3.4	6.5	20.4	0.3	3.1	2.6	2.3	8.8	-0.6	6.3	#N/A	#N/A
Volume of production - Total mining (% y/y)	-2.6	2.9	2.2	15.3	-0.1	2.2	1.7	2.8	8.5	-0.3	5.2	#N/A	#N/A
Volume of production - Manufacturing (% y/y)	-1.1	0.2	-2.5	-2.4	-0.6	-2.1	-2.7	-0.5	1.5	-0.7	1.1	#N/A	#N/A
Purchasing Managers Index: Business activity (% y/y)	7.5	38.2	19.2	9.0	-32.8	-1.2	-15.4	-21.0	-7.9	-9.4	3.4	-2.8	#N/A
Leading business cycle indicator (% y/y)	5.3	6.1	7.4	5.8	4.6	3.8	2.6	5.8	4.7	5.1	3.8	#N/A	#N/A
Coincident business cycle indicator (% y/y)	0.2	0.4	-0.2	0.2	0.1	-0.3	-0.2	0.1	0.9	0.4	#N/A	#N/A	#N/A
Insolvencies (% y/y)	-22.1	-13.3	-12.7	-24.2	-22.7	-13.1	18.4	13.7	24.5	24.8	13.7	#N/A	#N/A
Liquidations (% y/y)	3.4	-32.6	-24.4	16.8	6.4	-29.9	26.2	-30.8	-1.1	-6.4	5.4	35.0	#N/A

Key Monthly Economic Indicators: International

	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17
G7 Leading Indicator (% y/y)	0.2	0.3	0.5	0.5	0.6	0.7	0.7	0.7	0.6	0.6	0.5	#N/A	#N/A
G7 industrial production (% y/y)	1.7	-0.1	2.0	2.0	2.6	3.3	2.7	3.3	2.9	2.9	#N/A	#N/A	#N/A
G7 consumer price inflation (% y/y)	1.6	2.0	2.1	1.8	1.8	1.7	1.4	1.6	1.7	1.9	1.6	1.9	#N/A
G7 Unemployment	5.3	5.3	5.2	5.1	5.0	5.0	5.0	5.0	5.0	4.9	4.8	#N/A	#N/A
US industrial production (% y/y)	1.0	0.3	0.5	1.6	2.3	2.4	2.1	1.7	1.5	2.0	3.1	3.5	#N/A
Eurozone industrial production (% y/y)	2.4	0.0	1.5	2.7	1.4	4.2	2.8	3.9	3.5	3.4	#N/A	#N/A	#N/A
UK industrial production (% y/y)	4.6	3.4	2.6	1.4	-0.4	0.4	0.8	1.1	1.7	2.6	#N/A	#N/A	#N/A
Japan industrial production (% y/y)	4.8	0.0	8.6	3.1	6.6	5.4	5.4	4.8	4.9	3.6	3.9	3.5	#N/A
China industrial production (% y/y)	6.0	6.1	6.6	7.6	6.5	6.5	7.6	6.4	6.0	6.6	6.2	6.1	#N/A
US consumer price inflation (% y/y)	2.1	2.5	2.8	2.4	2.2	1.9	1.6	1.7	1.9	2.2	2.0	2.2	#N/A
Eurozone consumer price inflation (% y/y)	1.1	1.8	2.0	1.6	1.9	1.4	1.3	1.3	1.5	1.5	1.4	1.5	1.4
UK consumer price inflation (% y/y)	1.5	1.9	2.3	2.3	2.8	2.8	2.7	2.6	2.9	3.0	3.0	3.1	#N/A
Japan consumer price inflation (% y/y)	0.3	0.5	0.2	0.2	0.4	0.4	0.3	0.5	0.6	0.7	0.2	#N/A	#N/A
China consumer price inflation (% y/y)	0.5	0.7	-1.5	-1.4	-1.1	-0.5	-0.4	-0.4	0.5	-0.3	-0.2	-0.6	#N/A
US unemployment rate	4.7	4.8	4.7	4.5	4.4	4.3	4.3	4.3	4.4	4.2	4.1	4.1	4.1
Eurozone unemployment rate	9.6	9.6	9.5	9.4	9.2	9.0	9.0	9.0	9.0	8.9	8.8		#N/A
UK unemployment rate	4.8	4.7	4.7	4.6	4.6	4.5	4.4	4.3	4.3	4.3	4.3		#N/A
Japan unemployment rate	3.1	3.0	2.8	2.8	2.8	3.1	2.8	2.8	2.8	2.8	2.8		#N/A
US Federal Funds rate	0.8	0.8	0.8	1.0	1.0	1.0	1.0	1.3	1.3	1.3	1.3	1.3	1.5
Eurozone 3m sett rate (%p.a.)	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
UK 3m BBA rate (% p.a.)	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4		0.5
Japan short-term interest rate	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1
China short-term interest rate	3.3	3.9	4.3	4.3	4.3	4.6	4.4	4.3	4.4	4.4	4.4	4.8	4.7
China bond yield (>10yr)	2.9	3.0	3.0	3.1	3.4	3.7	3.5	3.6	3.6	3.6	3.9	3.9	3.9
Euro-zone bond yield (>10yr)	0.1	0.4	0.2	0.3	0.3	0.3	0.5	0.6	0.4	0.5	0.4	0.4	0.4
Japan bond yield (>10yr)	0.0	-0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	#N/A
UK bond yield (>10yr)	1.2	1.4	1.1	1.2	1.2	1.1	1.3	1.3	1.1	1.4	1.4	1.4	1.2
US bond yield (>10yr)	2.5	2.5	2.4	2.4	2.3	2.2	2.3	2.3	2.1	2.3	2.4	2.4	2.4
US stock market: S&P500 (% y/y)	9.5	17.5	22.3	14.7	15.4	15.0	15.5	13.7	13.9	16.2	21.1	20.4	19.4
UK stock market: FTSE all share (% y/y)	12.5	15.7	18.2	17.5	15.8	20.0	13.8	10.7	10.2	7.8	9.3	9.2	9.0
Germany stock market: DAX (% y/y)	6.5	17.2	23.6	22.5	23.5	22.7	26.8	17.7	15.0	22.5	25.2	25.0	16.0
Japan stock market: Nikkei 300 (% y/y)	-2.3	5.5	16.9	11.2	13.1	17.2	28.1	20.6	18.4	24.0	25.0	20.2	17.6
Switzerland stock market: Zurich SMI (% y/y)	-6.8	-0.3	9.0	10.9	8.7	9.7	11.1	11.0	8.8	12.5	18.1	18.3	14.1
Gold price (USD/oz)	1159	1213	1256	1245	1266	1266	1242	1268	1312	1283	1270	1280	1297
Platinum price (USD/oz)	907	991	1029	940	946	947	922	938	986	920	915	940	927
Brent crude oil (\$/bl)	57	56	56	54	52	51	49	53	53	57	61	63	67
Maize price (USD / ton)	352	360	367	364	358	372	371	371	342	355	346	342	351
World food commodity price index (USD) (% y/y)	5.0	9.7	8.5	-1.8	-3.7	-6.8	-5.3	-0.3	-4.1	-3.1	-3.8	-5.0	-3.4
World industrial commodity price index (USD) (% y/y)	22.5	31.8	28.4	22.6	16.4	19.7	17.3	14.9	25.9	19.6	20.2	7.4	18.5
World metal price index (USD) (% y/y)	21.1	28.7	25.8	24.2	17.6	22.4	21.0	20.4	34.2	27.3	27.8	11.9	27.3
EURUSD	1.05	1.08	1.06	1.07	1.09	1.12	1.14	1.18	1.19	1.17	1.17	1.19	1.20
USDCNY	6.94	6.88	6.87	6.89	6.92	6.81	6.78	6.73	6.58	6.65	6.64	6.61	6.51
USDJPY	116.9	112.8	113.1	111.4	111.5	110.9	112.4	110.4	110.1	112.9	113.7	112.0	112.6
USDGBP	0.81	0.79	0.81	0.80	0.77	0.78	0.77	0.76	0.77	0.75	0.75	0.74	0.74

Legend:

Cells are shaded based on figures for the past 5 years, and roughly indicate the following:



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