

# Key market performance drivers

Monthly charts to 30 September 2023



**momentum**  
investments

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Volatility and international flows

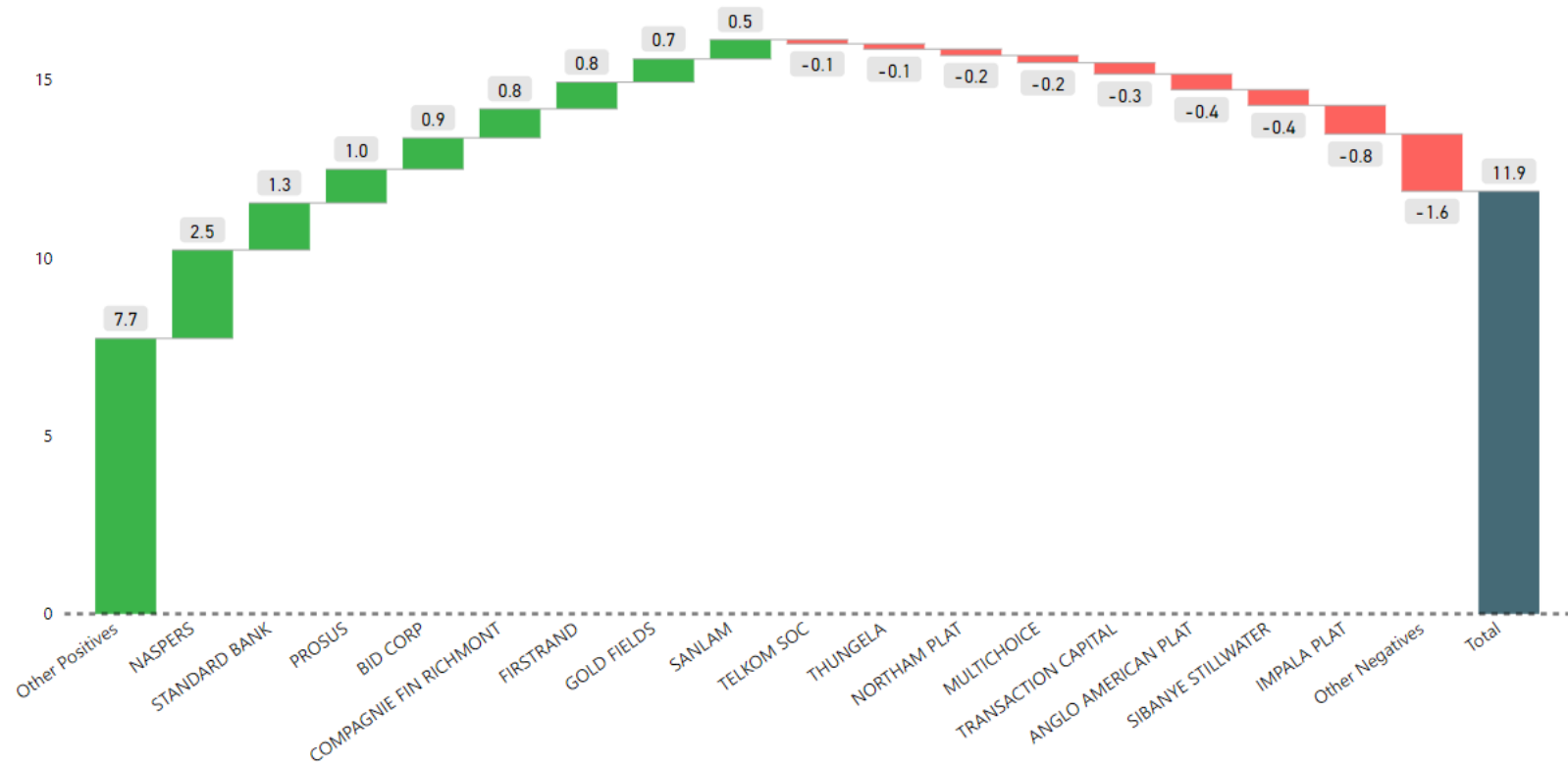
Market  
concentration

01



# One-year Capped SWIX contributions to September 2023

● Increase ● Decrease ● Total



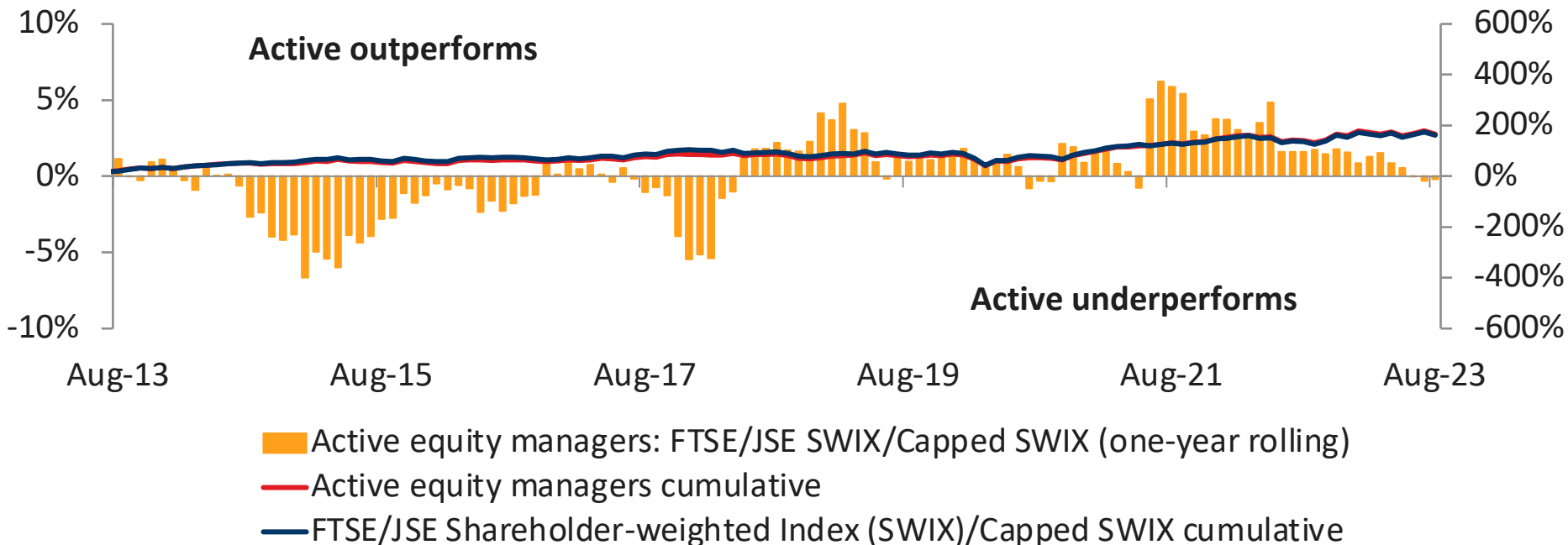
Active index  
analysis

02

# Active index analysis: Equities



One-year rolling active returns to August 2023



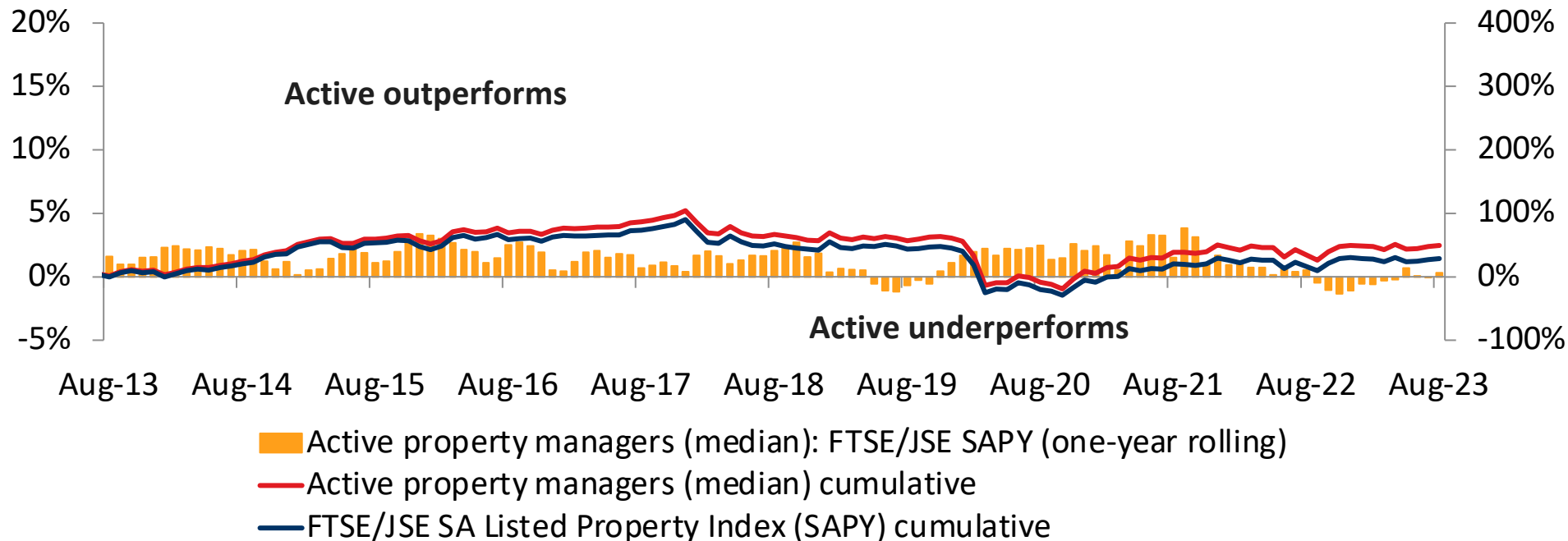
The median of the active equity investment managers underperformed the SWIX/Capped SWIX composite benchmark for a one-year period ending August 2023

Sources: Alexander Forbes SA Equity Manager Watch™, IRESS and Momentum Investments  
SWIX until 31 October 2017 and Capped SWIX thereafter. Data lagged by one month.

# Active index analysis: Property



One-year rolling active returns to August 2023



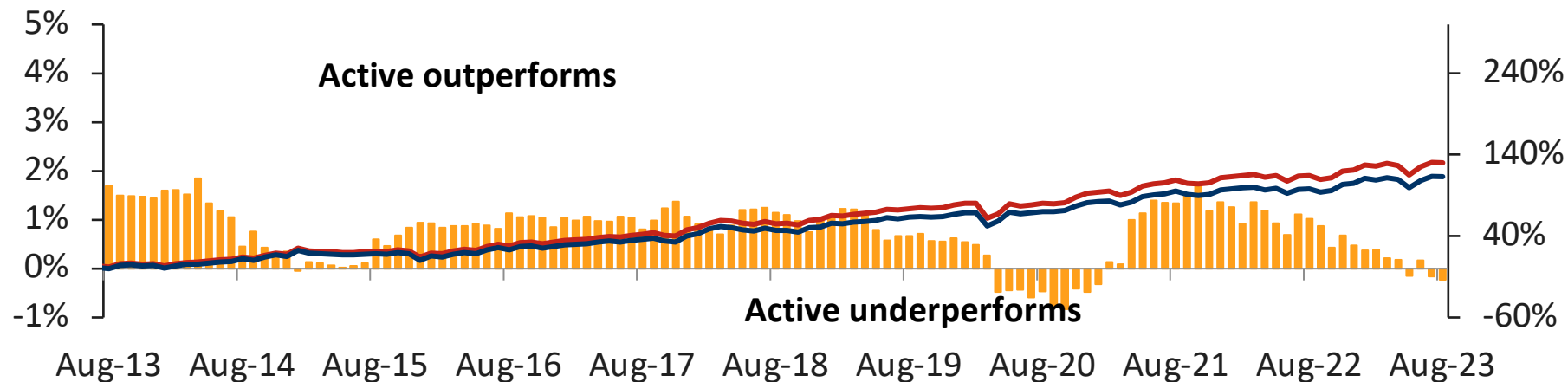
The median return of the active property investment managers outperformed the SAPY for a one-year period ending August 2023

Sources: Alexander Forbes SA Property Manager Watch™, IRESS and Momentum Investments  
Data lagged by one month.

# Active index analysis: Bonds



One-year rolling active returns to August 2023



- Active bond managers (median): ALBI (one-year rolling)
- Active bond managers (median) cumulative
- All Bond Index (ALBI) cumulative

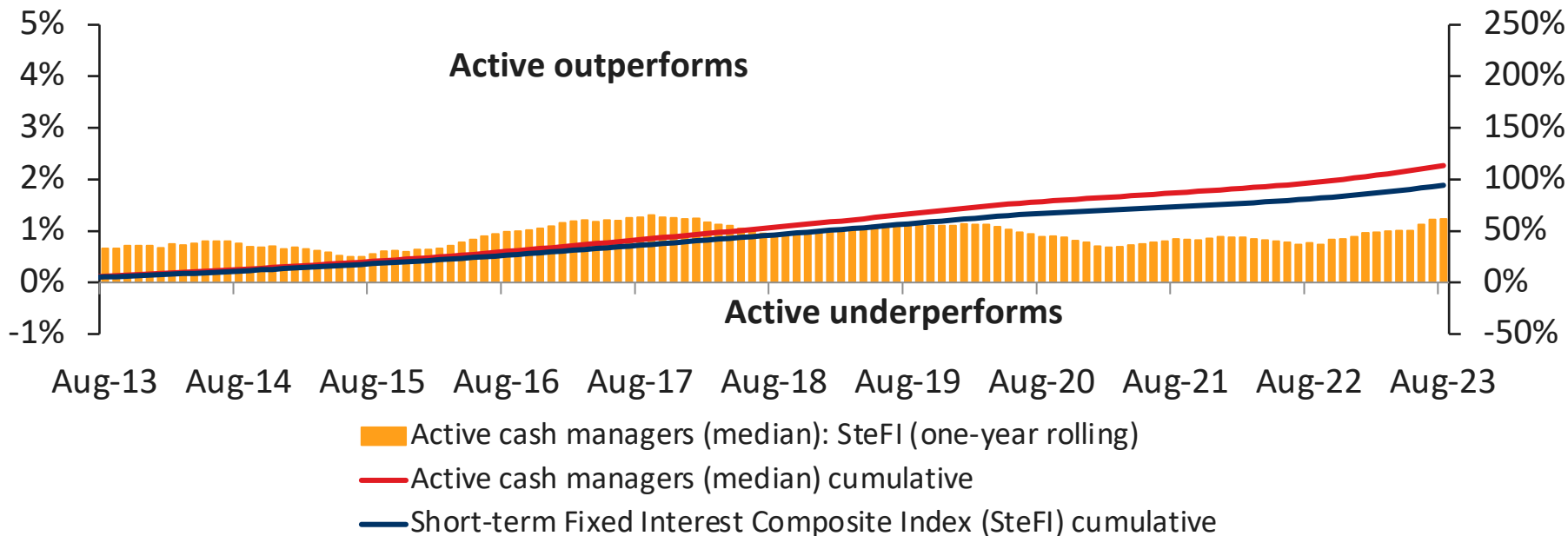
The median of the active bond investment managers underperformed the ALBI for the one-year period ending August 2023



# Active index analysis: Cash



One-year rolling active returns to August 2023



The median of the active money market investment managers outperformed the SteFI for the one-year period ending August 2023

Sources: Alexander Forbes SA Money Market Manager Watch™, IRESS and Momentum Investments  
Data lagged by one month.

Style  
analysis

03

# Style returns heat map for South Africa to September 2023

In the last year, value outperformed quality and momentum

ZAR	Styles	One month to September 2023	Three months to September 2023	One year to September 2023	Three years to September 2023	Five years to September 2023	Ten years to September 2023	Twenty years to September 2023
Value	Book to Price	-2.39	-2.91	-5.86	14.64	2.16	-0.59	-0.55
	Dividend Yield	-0.72	-0.40	-1.97	4.76	-0.25	1.16	1.98
	Earnings Yield	-1.44	-1.78	-1.76	3.55	-0.70	-0.79	-0.21
	Cash Flow Yield	1.85	3.95	9.84	10.17	1.45	1.45	1.43
	Sales to Price	0.00	0.49	-0.22	4.87	0.47	-0.10	-0.75
Quality	ROE	3.06	3.34	3.63	-10.13	-2.55	0.08	1.25
	ROIC LT	-1.87	-0.16	-12.55	-9.69	-4.90	-4.31	-2.52
	Income to Sales	1.59	0.89	2.29	-3.34	-0.44	-0.33	0.38
	Low market beta	-0.06	0.17	0.60	-1.87	-1.71	0.70	-0.95
	Low Debt/Equity	1.37	1.29	5.21	-1.64	0.55	-0.28	-1.02
	EBIT Margin Stability	1.10	0.05	-2.50	-6.43	-3.30	-1.92	-0.62
Growth	Earnings Growth	-1.46	-1.00	-4.46	-1.84	1.27	1.49	0.70
	Sales Growth	-2.26	-2.42	-10.70	-4.71	-0.67	-0.86	0.01
	12M Earning Growth	-3.00	-2.77	3.68	-4.92	4.78	1.35	3.55
Momentum	FY1 Earnings Revisions	-5.17	-5.12	0.67	-1.40	1.60	3.37	6.41
	Short Term Momentum	1.13	1.97	-4.25	-7.51	-4.41	-1.52	-1.21
	Medium Term Momentum	0.84	0.77	1.24	-4.81	4.40	3.39	4.60
Size	Size	0.81	0.57	7.34	-6.41	0.78	0.80	0.81

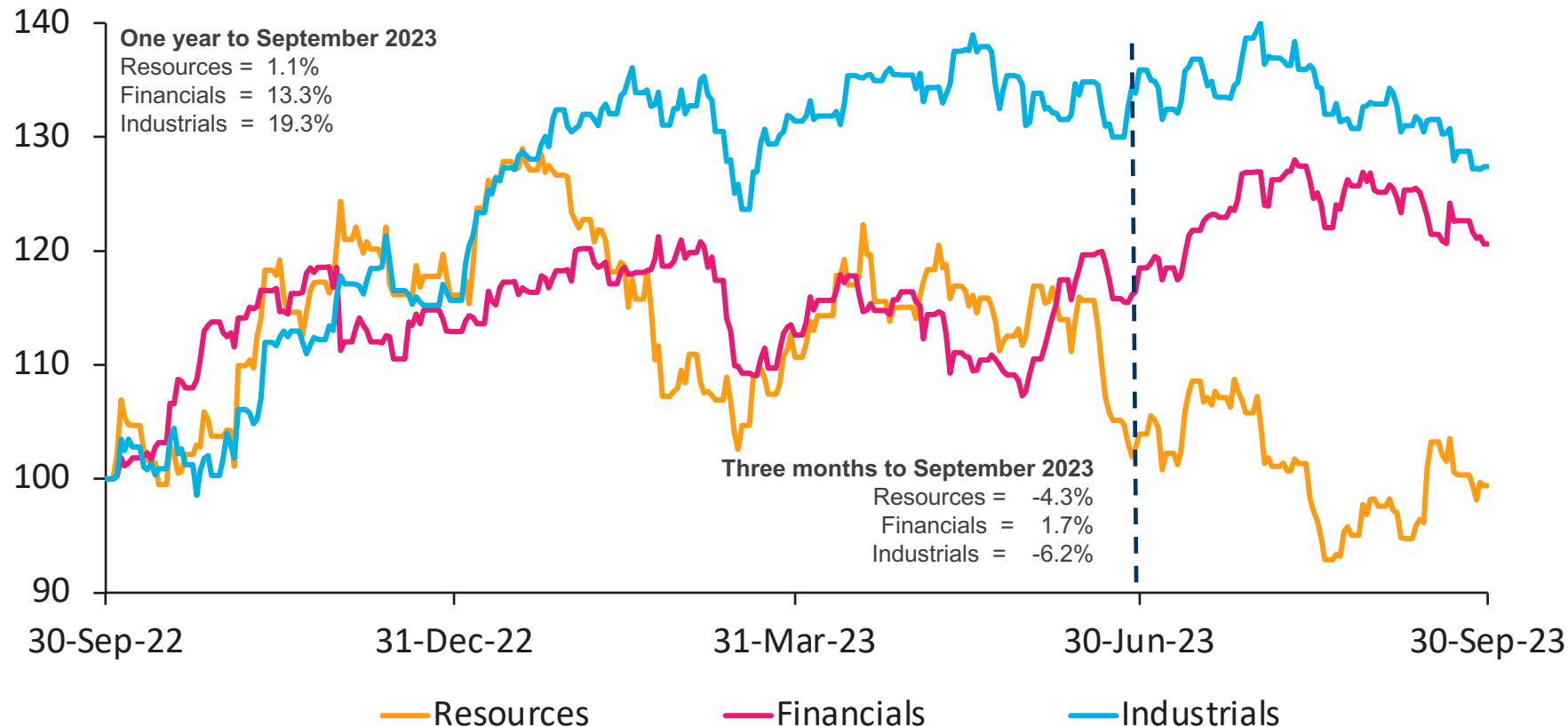
Sector  
analysis

04

# FTSE/JSE sectors



Cumulative one year to September 2023

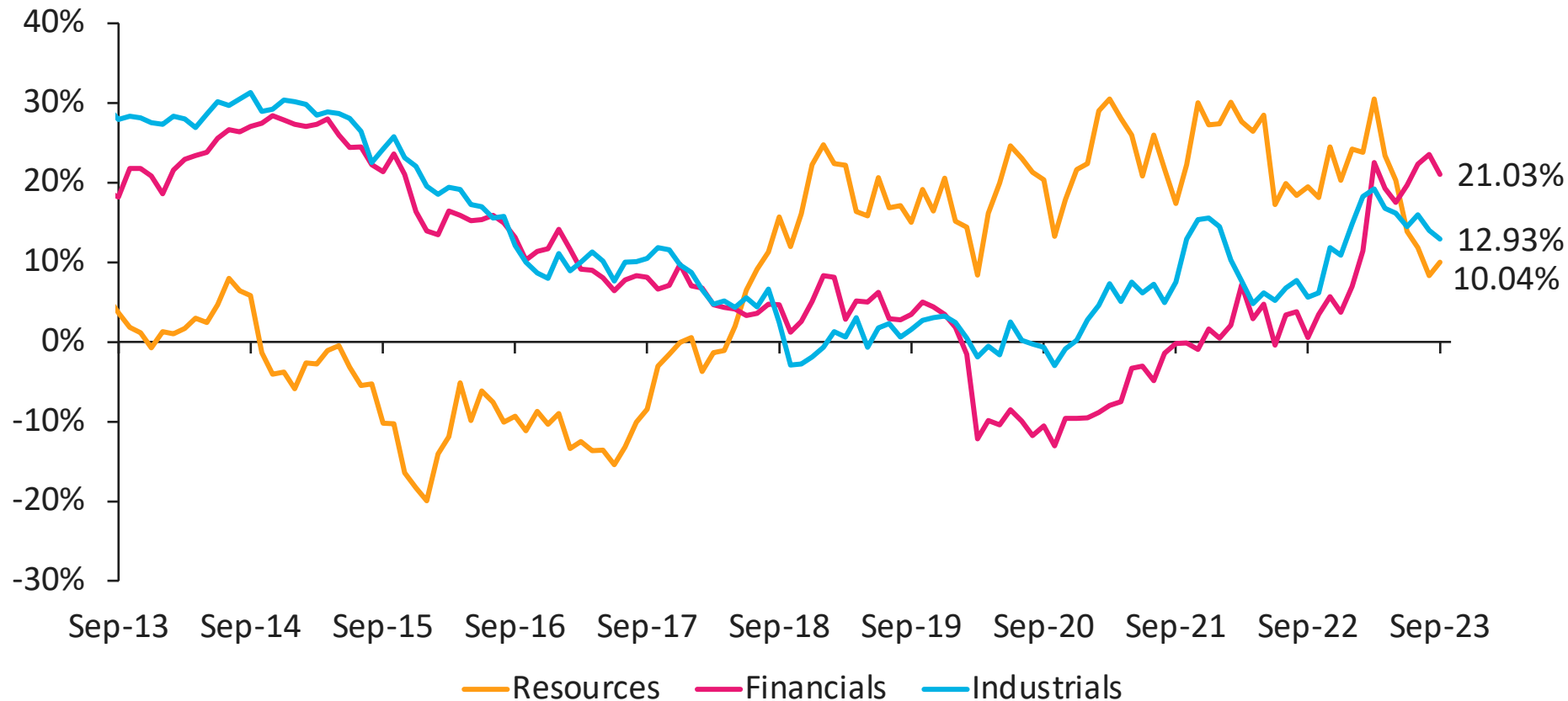




# FTSE/JSE sectors



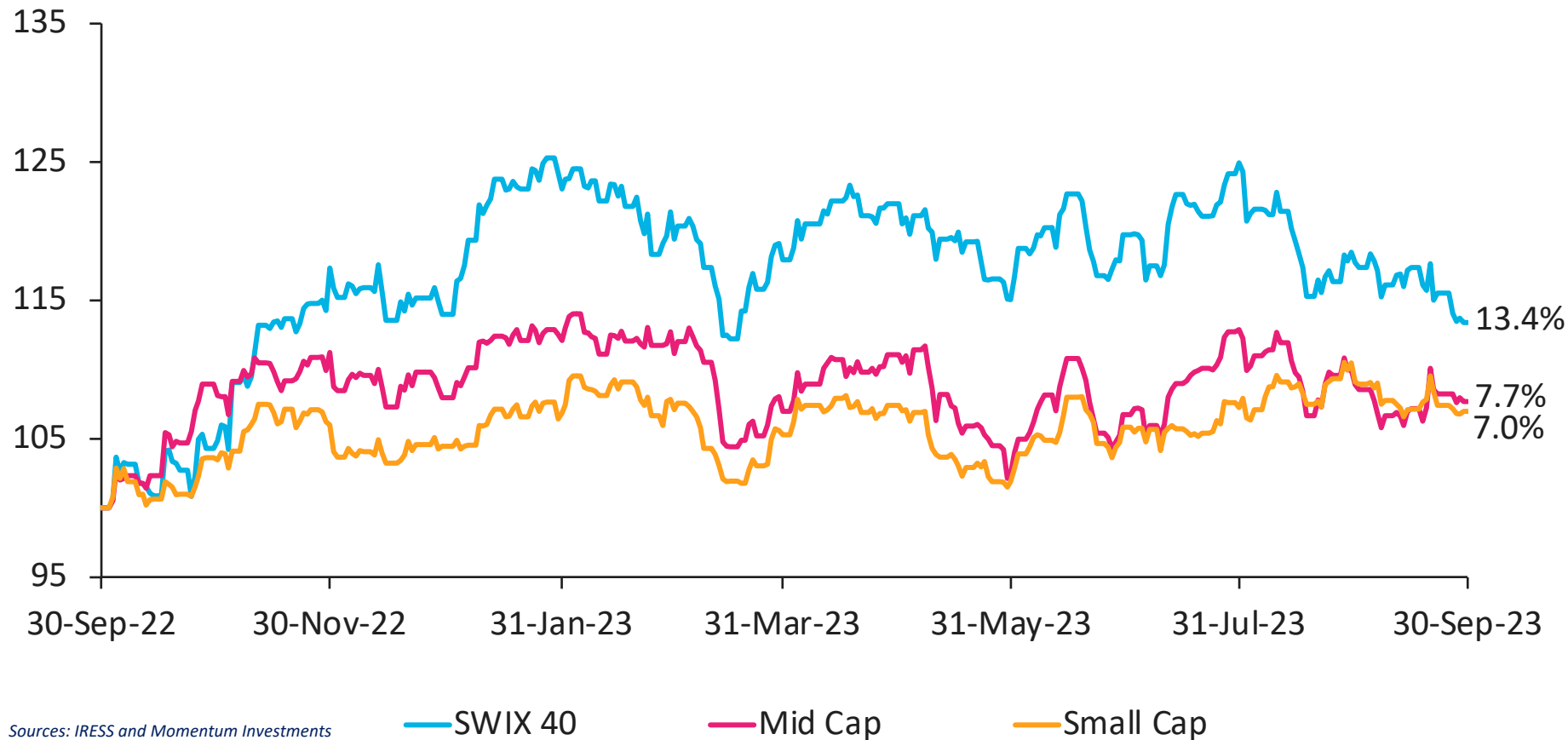
Ten-year rolling 12 months to September 2023



# FTSE/JSE market caps



Cumulative one year to September 2023



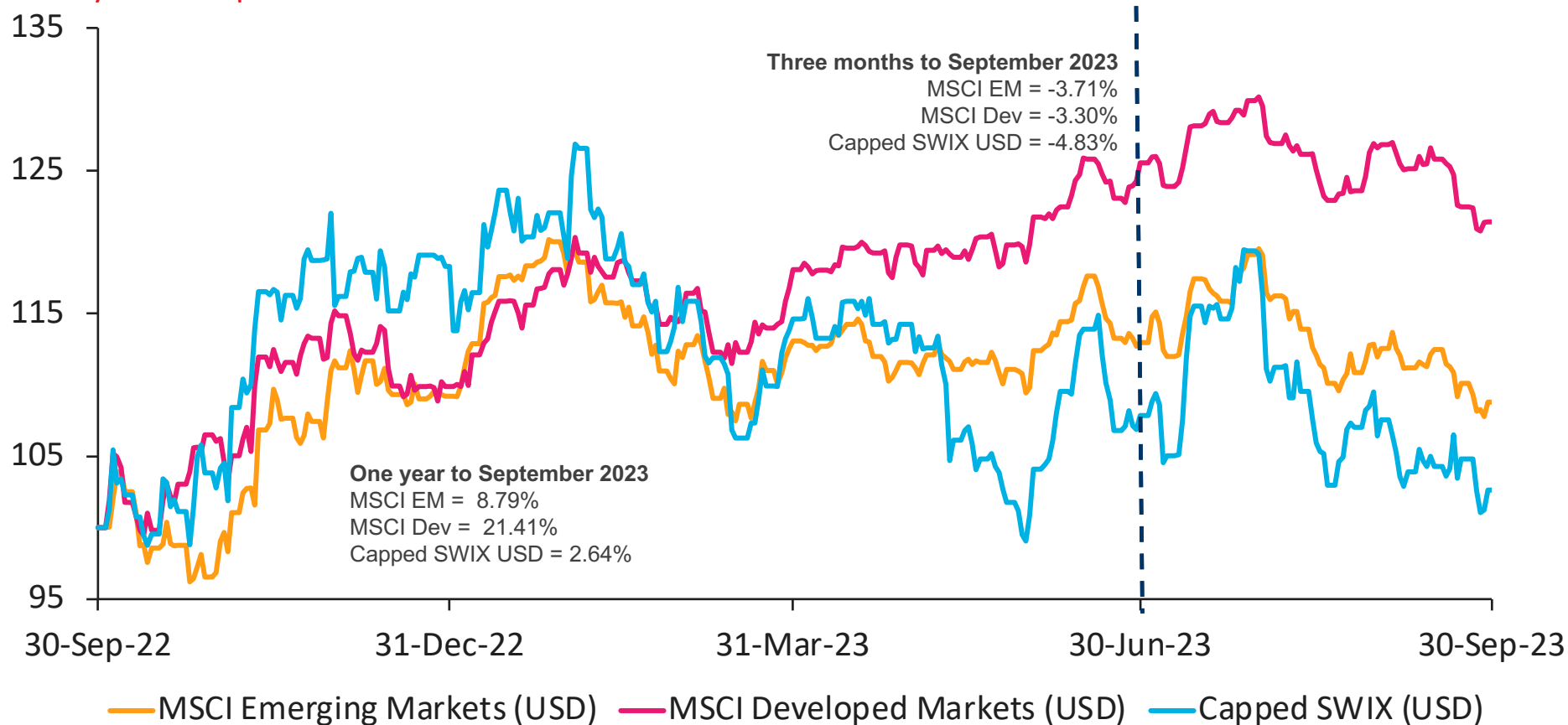
Index return  
charts

05

# MSCI developed and emerging markets



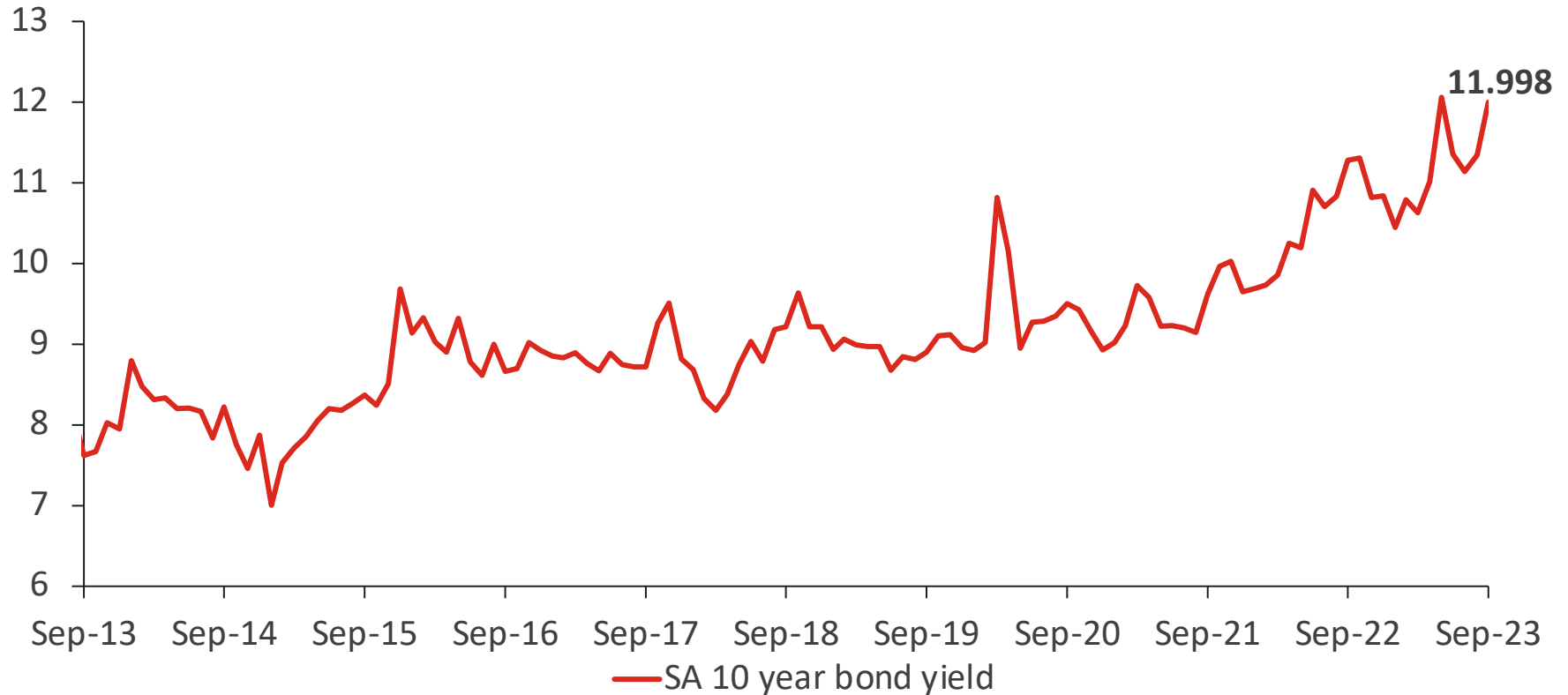
One year to September 2023



# SA 10-year bond yields



Ten years to September 2023

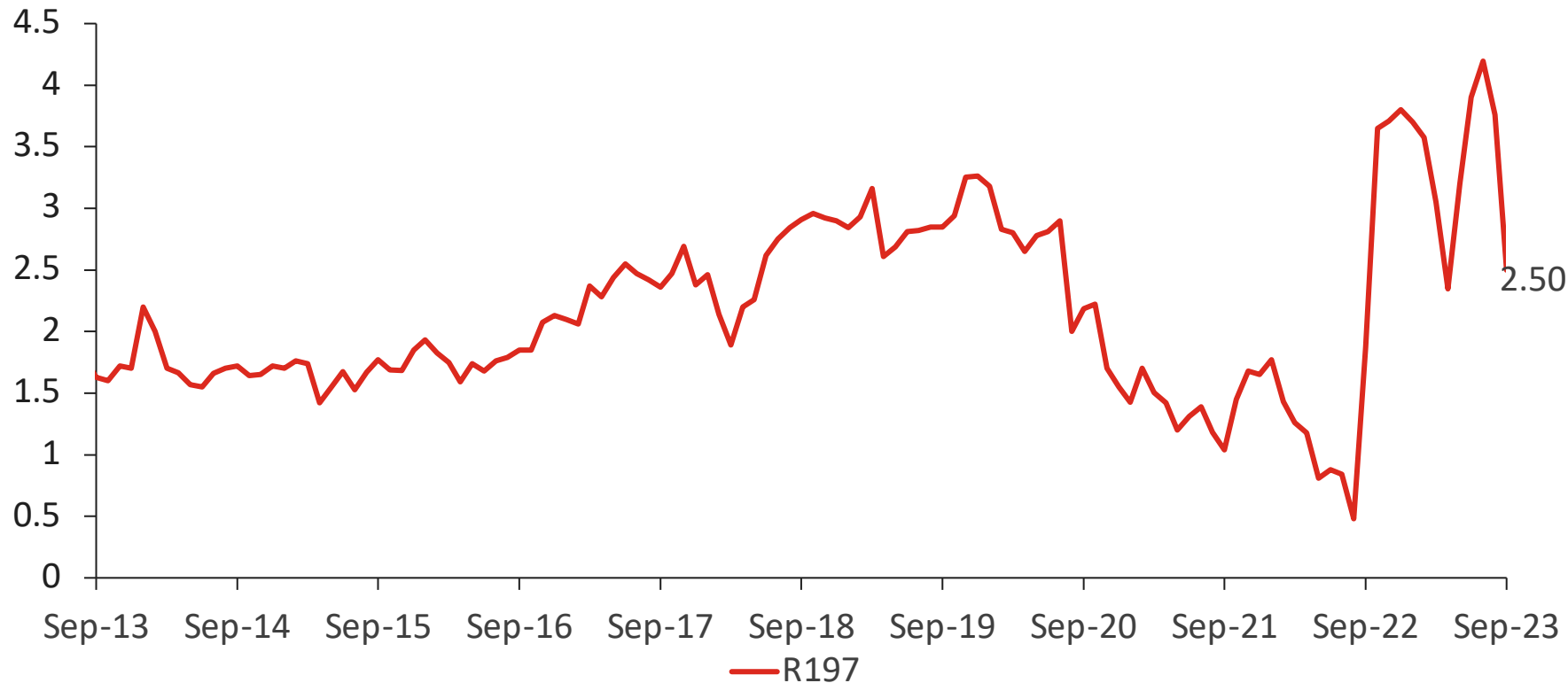




# Yield of R197 (inflation-linked bond)



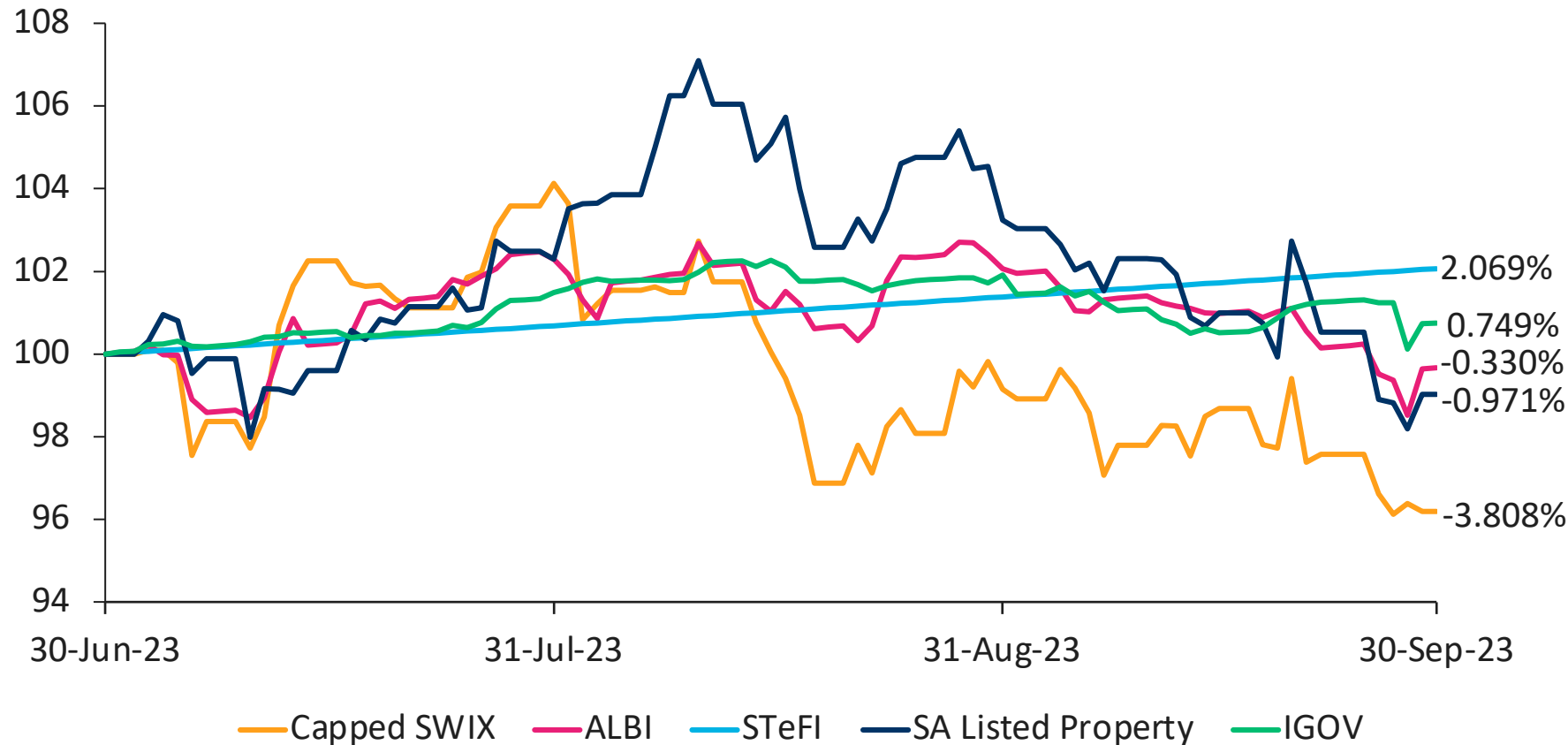
Ten years to September 2023



# Local asset classes



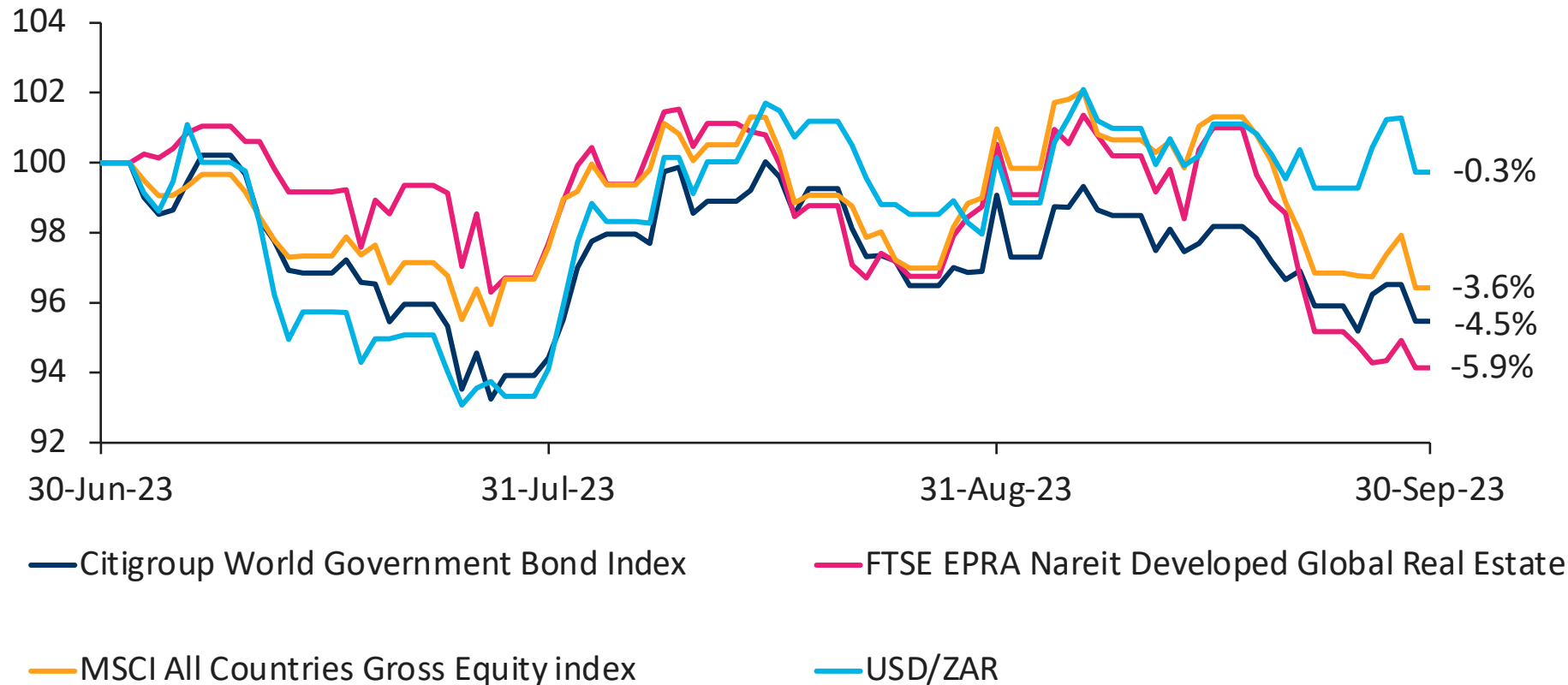
Three months to September 2023



# Global asset classes



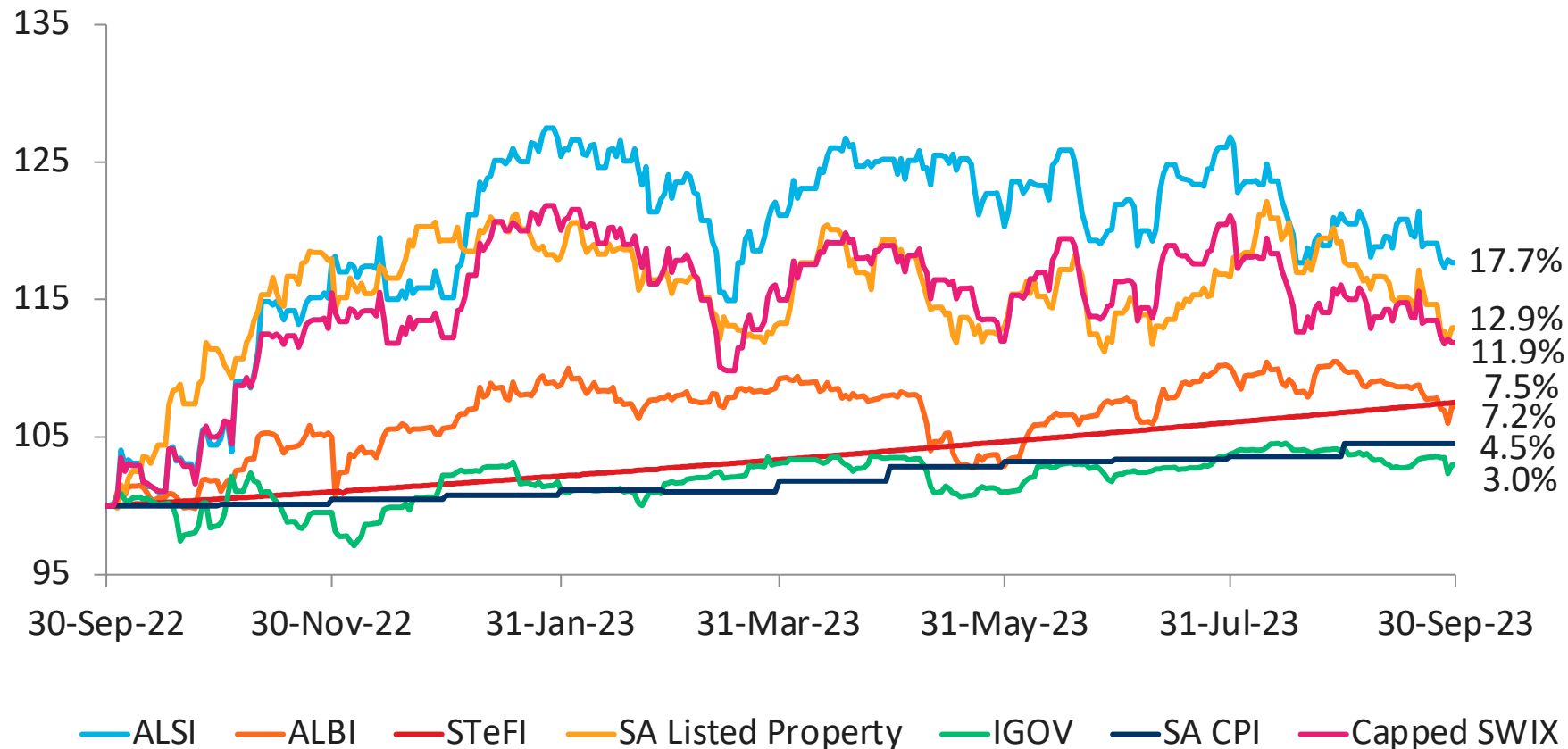
Three months to September 2023



# Local asset classes



One year to September 2023

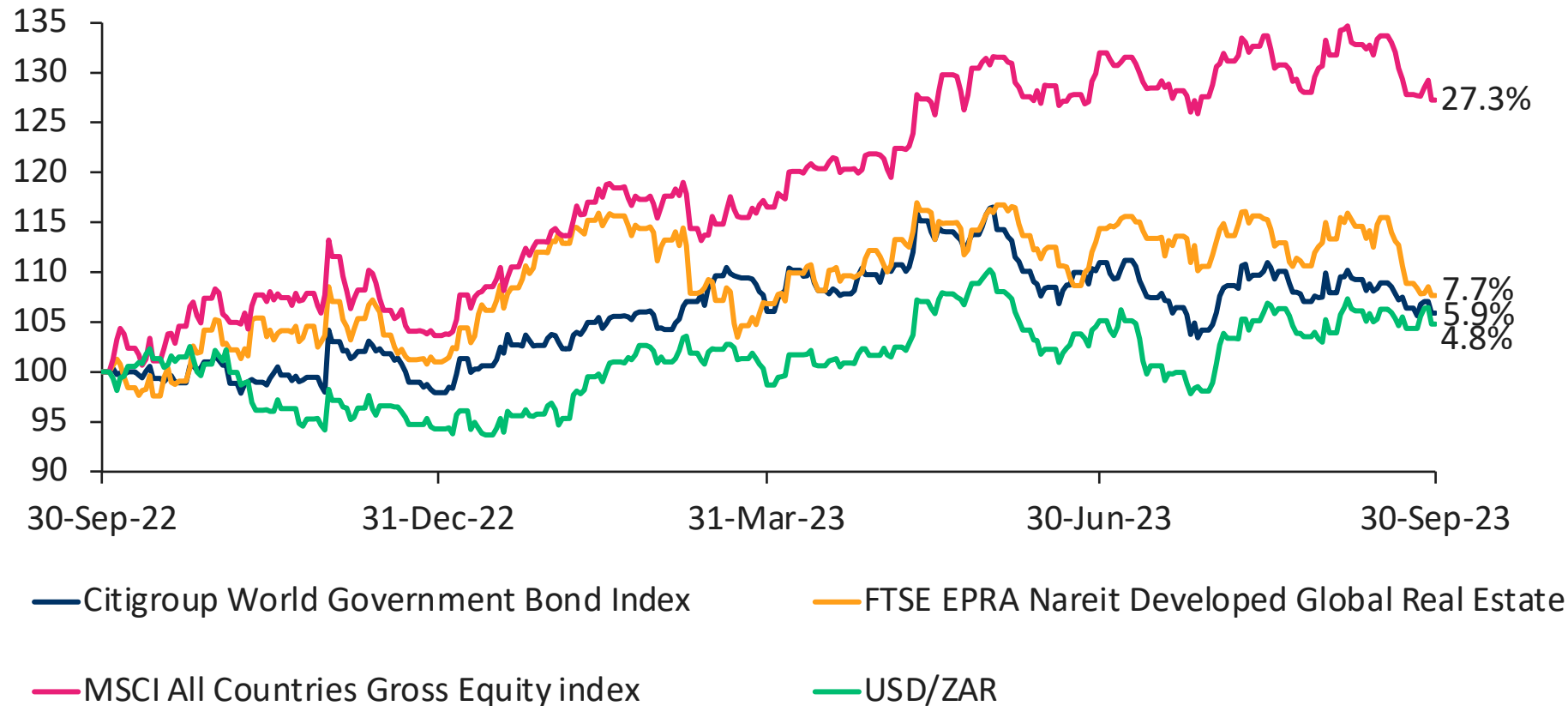


Sources: IRESS and Momentum Investments

# Global asset classes



One year to September 2023

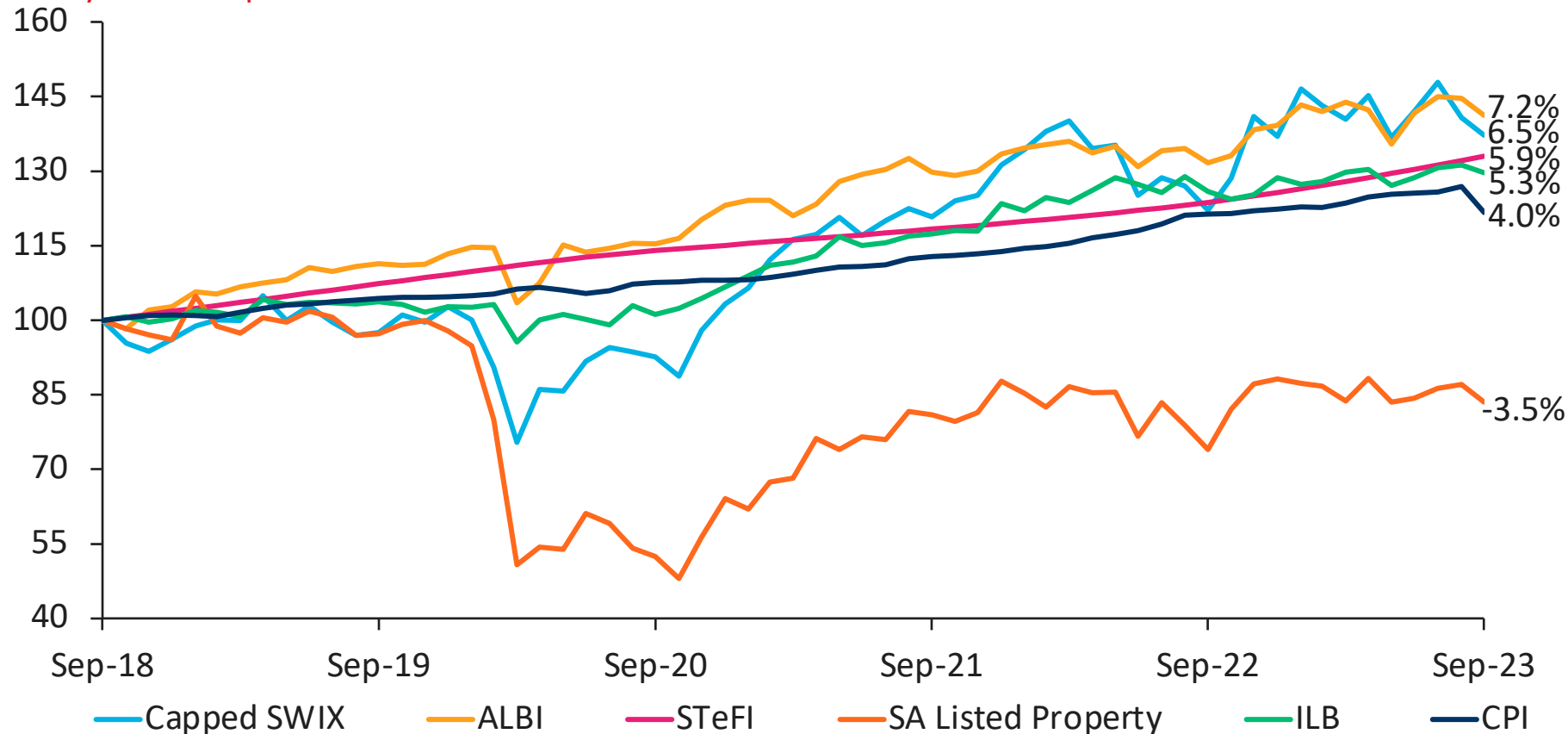




# Local asset classes



Five years to September 2023



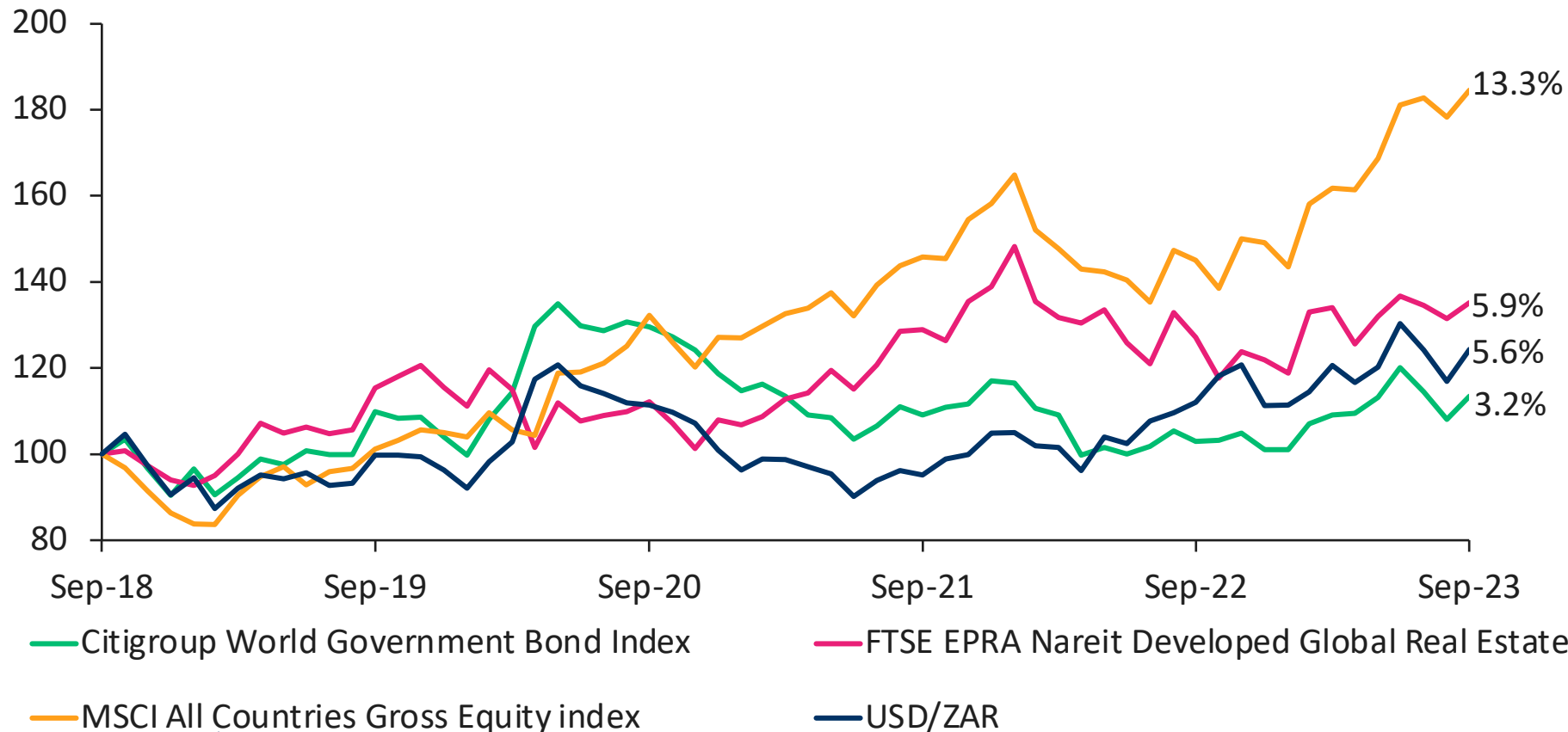
Sources: IRESS and Momentum Investments

\*CPI lagged by one month due to availability of data.

# Global asset classes



Five years to September 2023

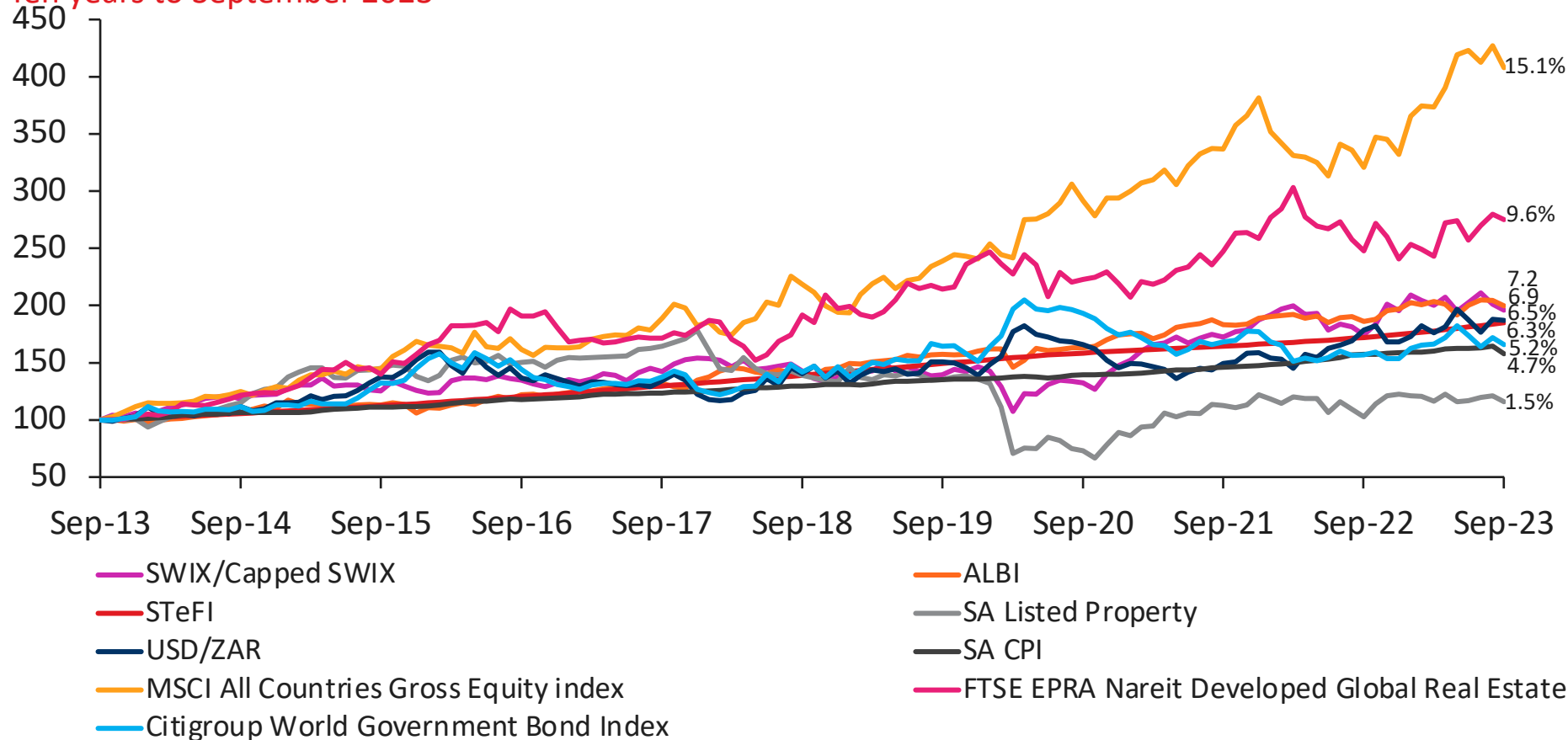


Sources: IRESS and Momentum Investments

# Asset classes



Ten years to September 2023



Sources: IRESS and Momentum Investments

\*CPI lagged by one month due to availability of data.

# Exchange rates



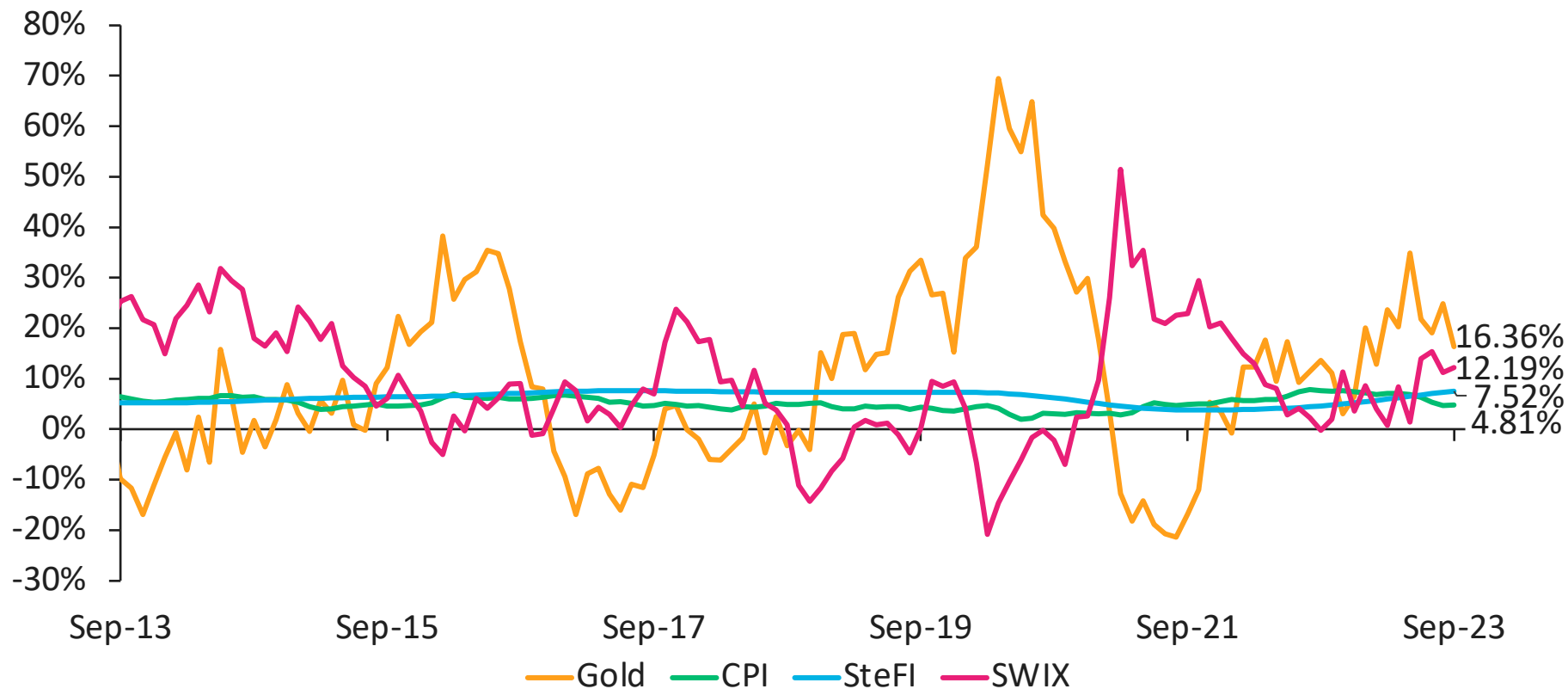
One year to September 2023



# Gold (rands), FTSE/JSE SWIX, CPI, SteFI



Ten-year rolling returns to September 2023



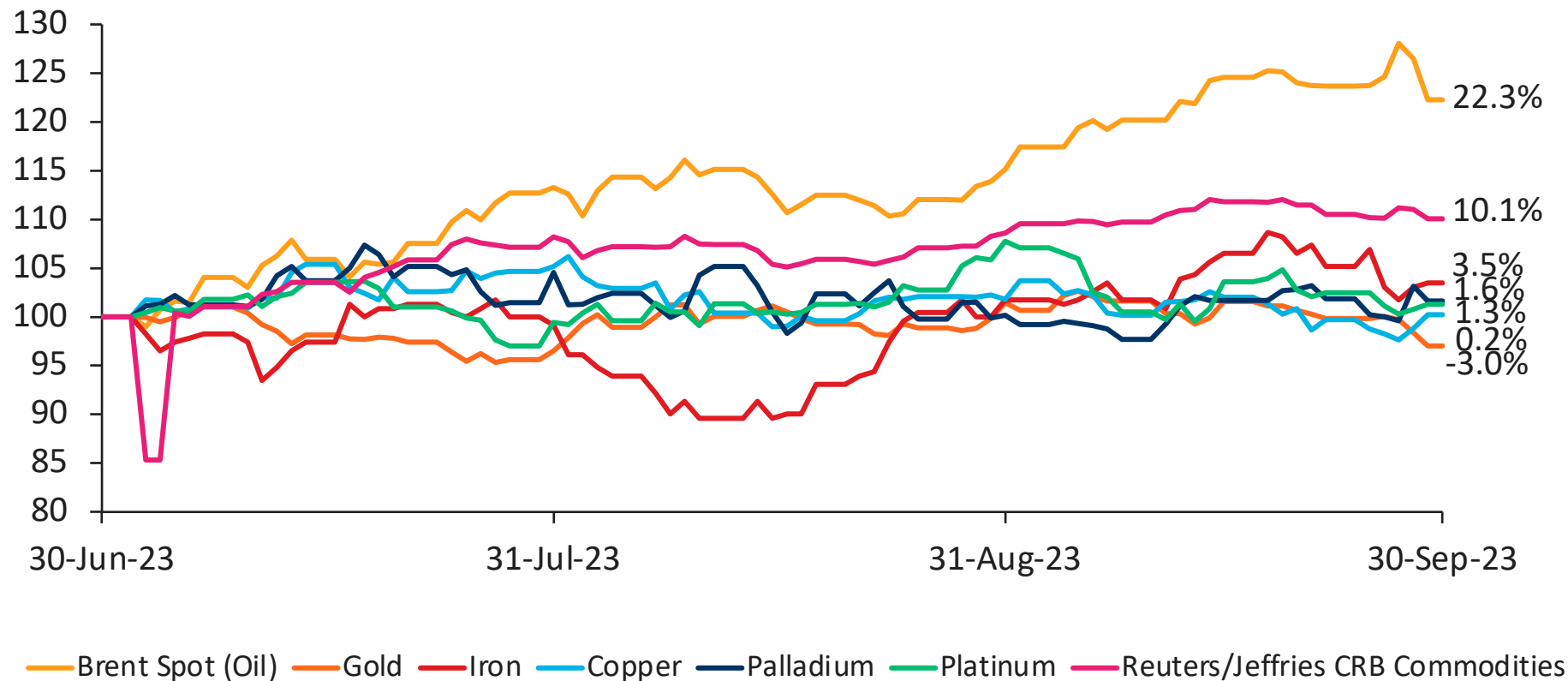
Sources: IRESS and Momentum Investments

\*CPI lagged by one month due to availability of data.

# Commodities

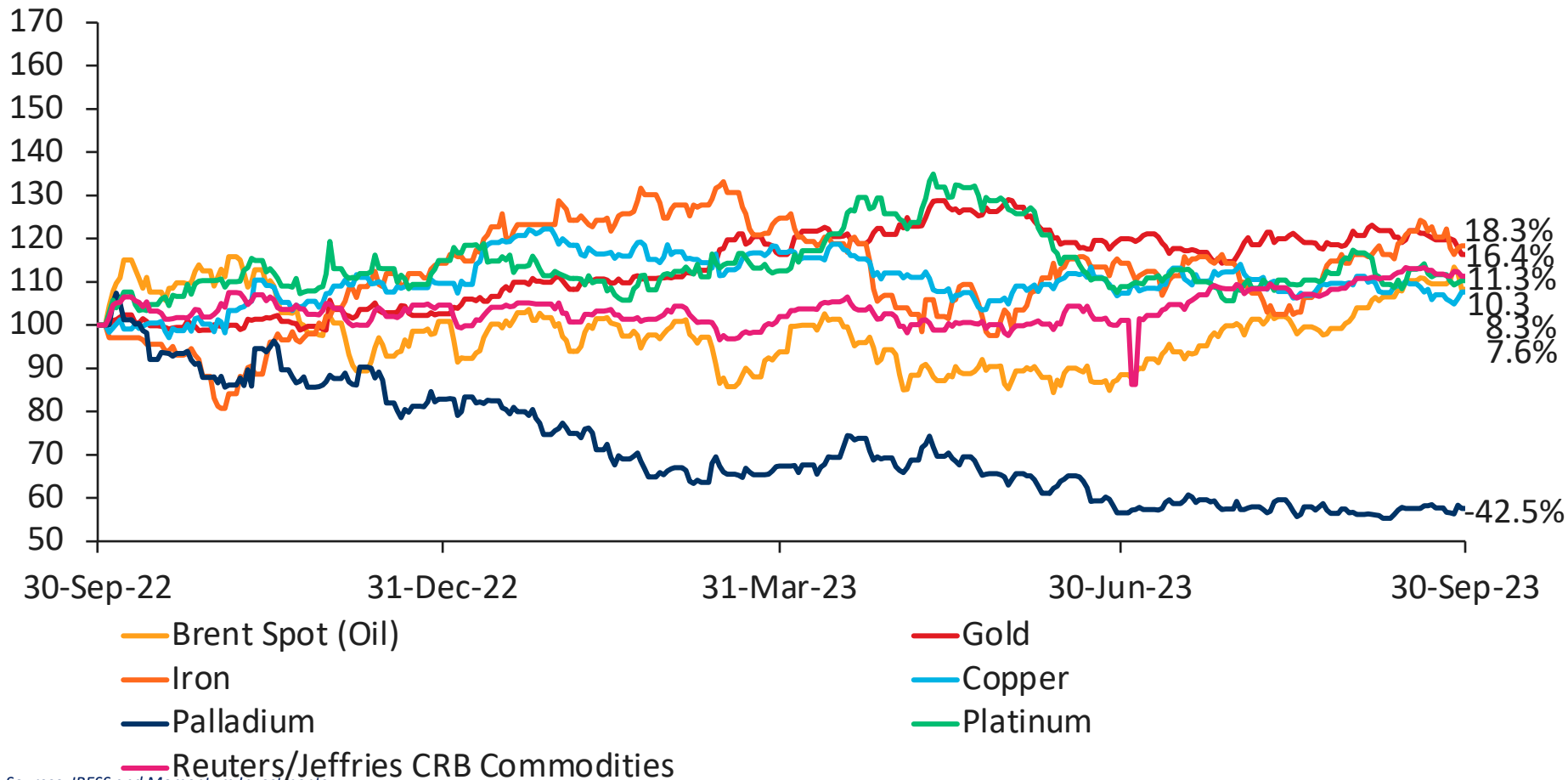


Three months to September 2023



# Commodities

One year to September 2023





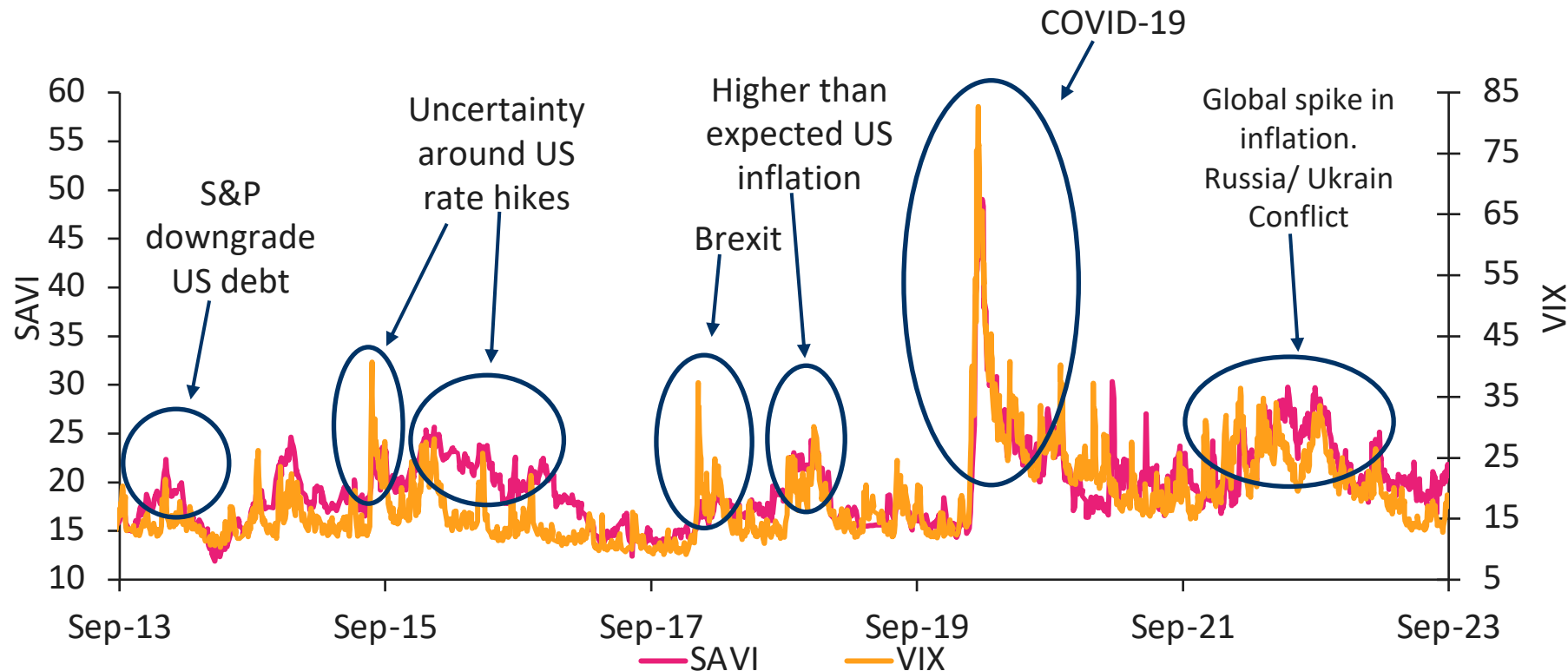
Volatility and  
international flows

06

# SAVI compared to the VIX

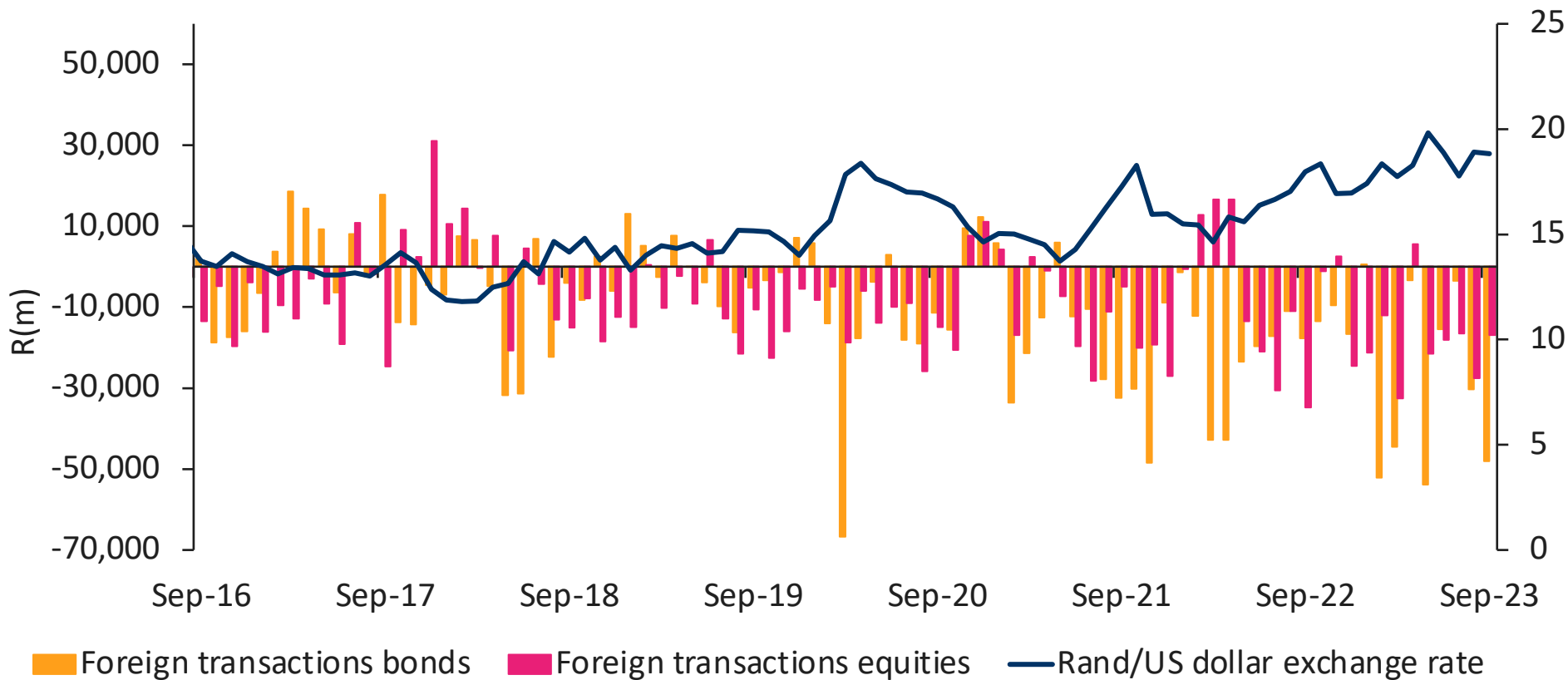


South African Volatility Index (SAVI) compared to the CBOE Volatility Index (VIX) to September 2023



# Foreign transactions

2016 to 2023

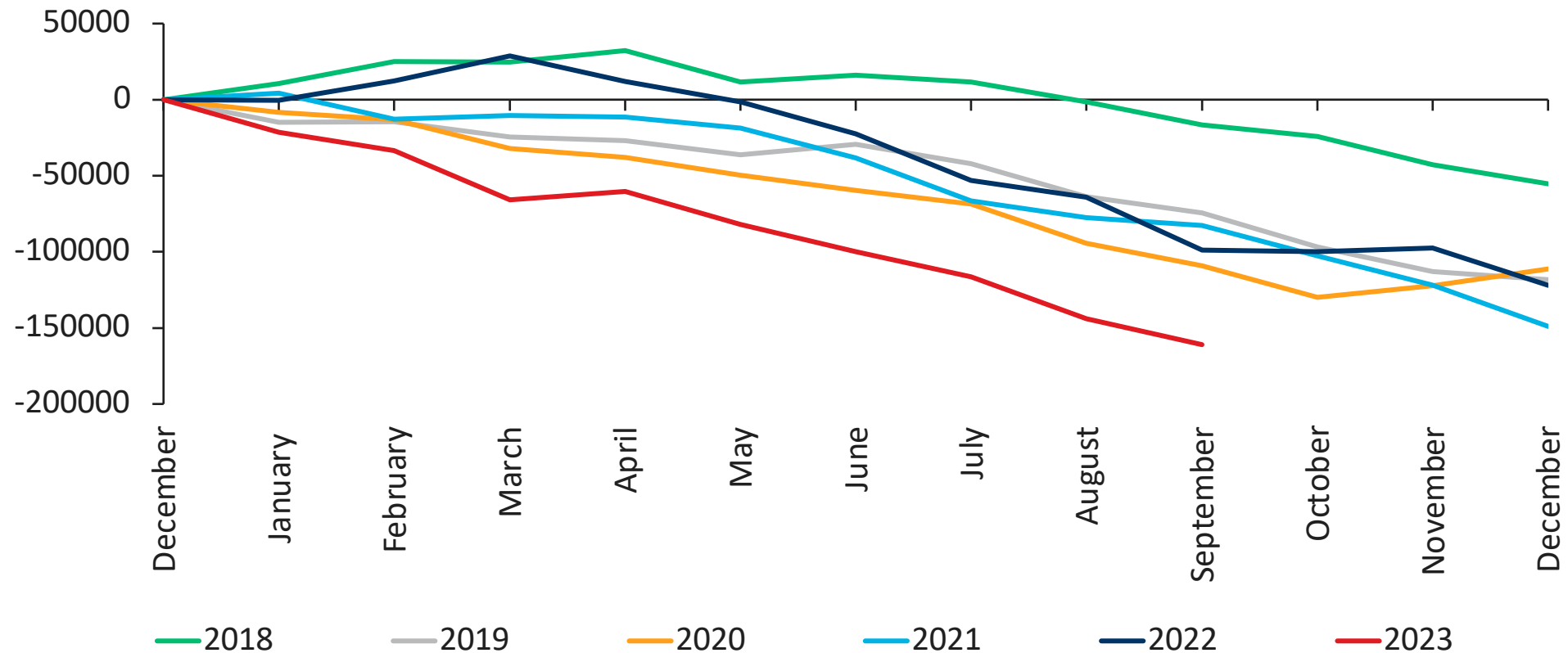


Source: IRESS and Momentum Investments

# Cumulative foreign transaction: Equities



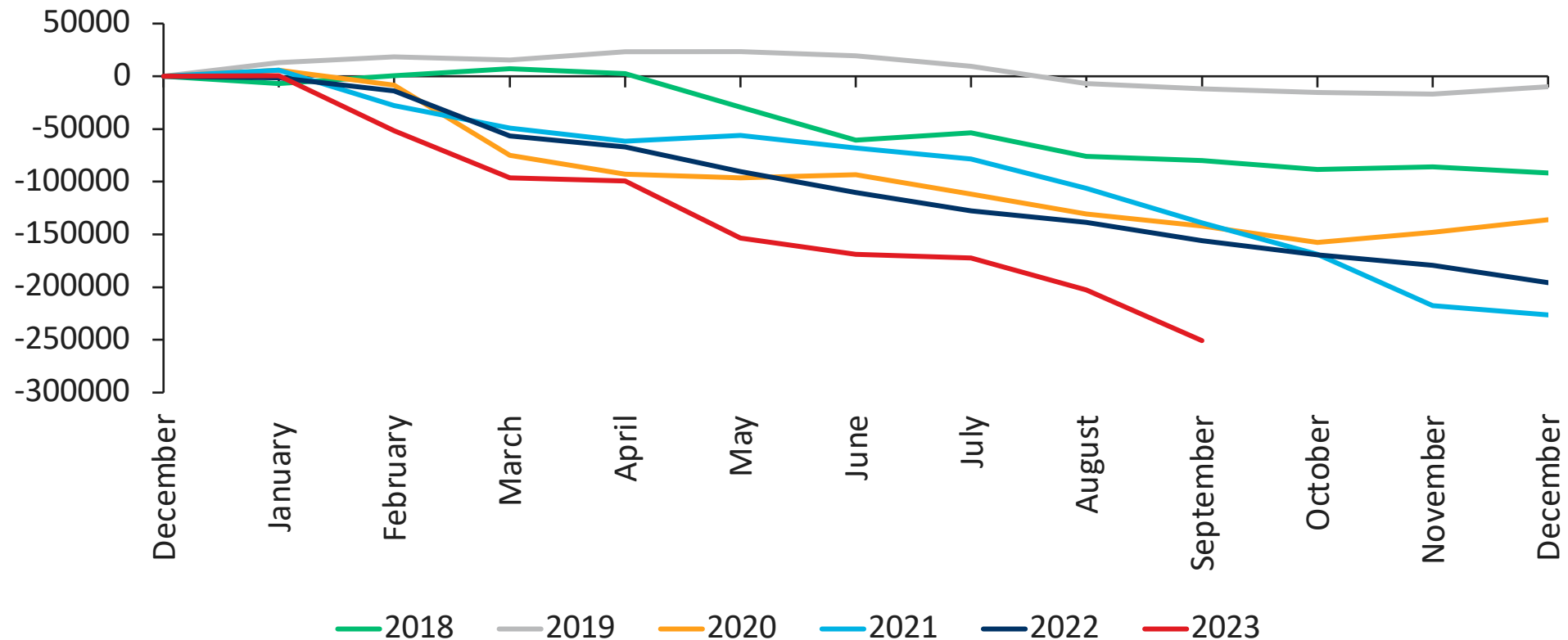
2018 to 2023



# Cumulative foreign transaction: Bonds



2018 to 2023





**m**omentum  
investments

Thank you



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