

# Key market performance drivers

Monthly charts to 30 April 2023



**momentum**  
investments

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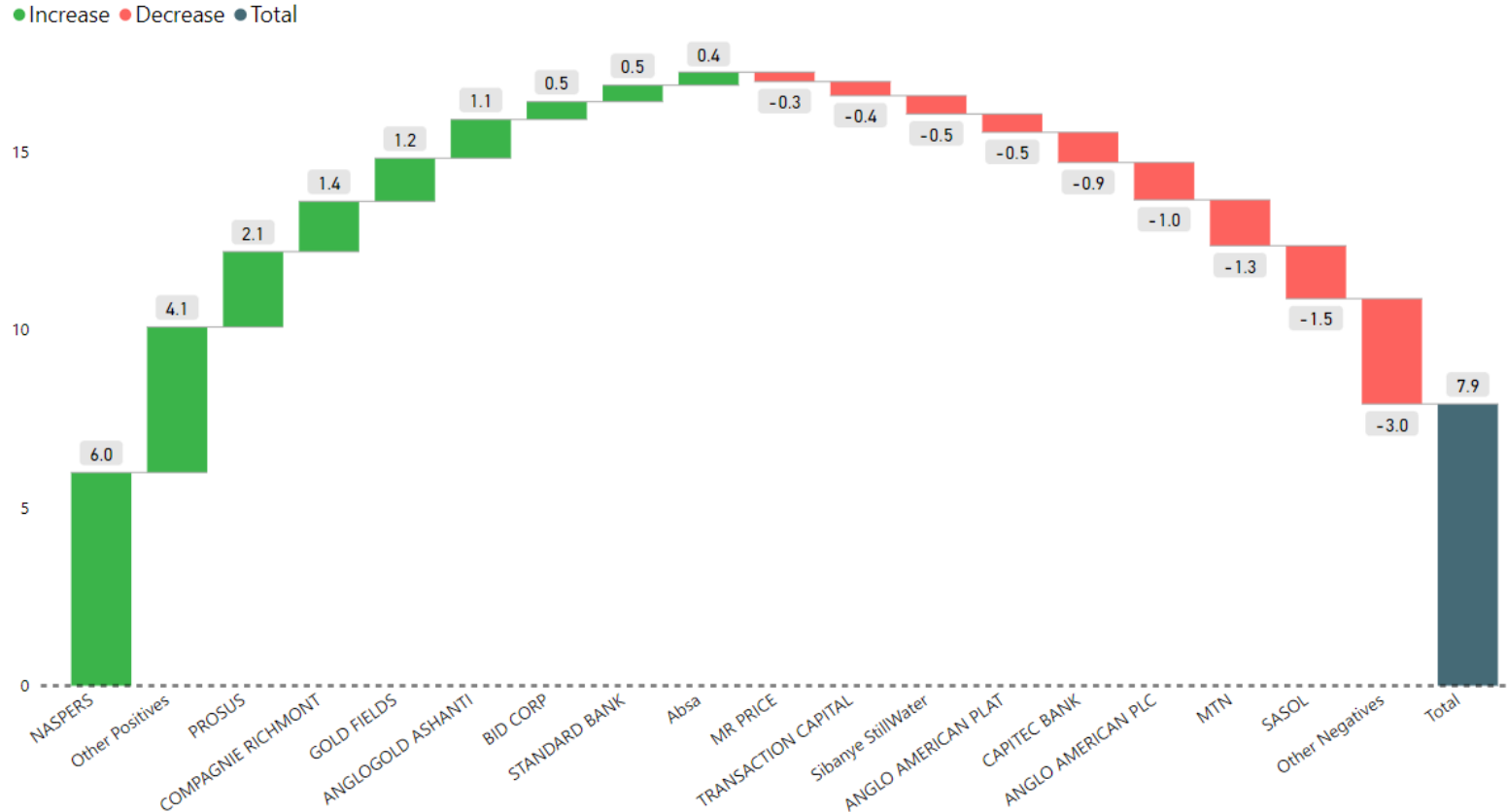
Volatility and international flows

Market  
concentration

01



# One-year Capped SWIX contributions to April 2023



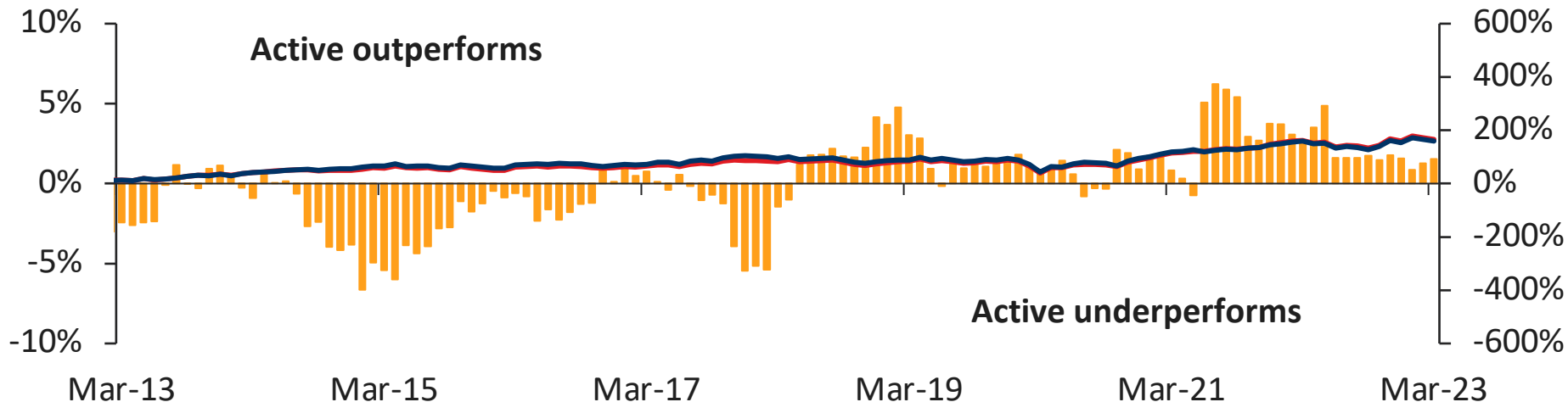
Active index  
analysis

02

# Active index analysis: Equities



One-year rolling active returns to March 2023



- Active equity managers: FTSE/JSE SWIX/Capped SWIX (one-year rolling)
- Active equity managers cumulative
- FTSE/JSE Shareholder-weighted Index (SWIX)/Capped SWIX cumulative

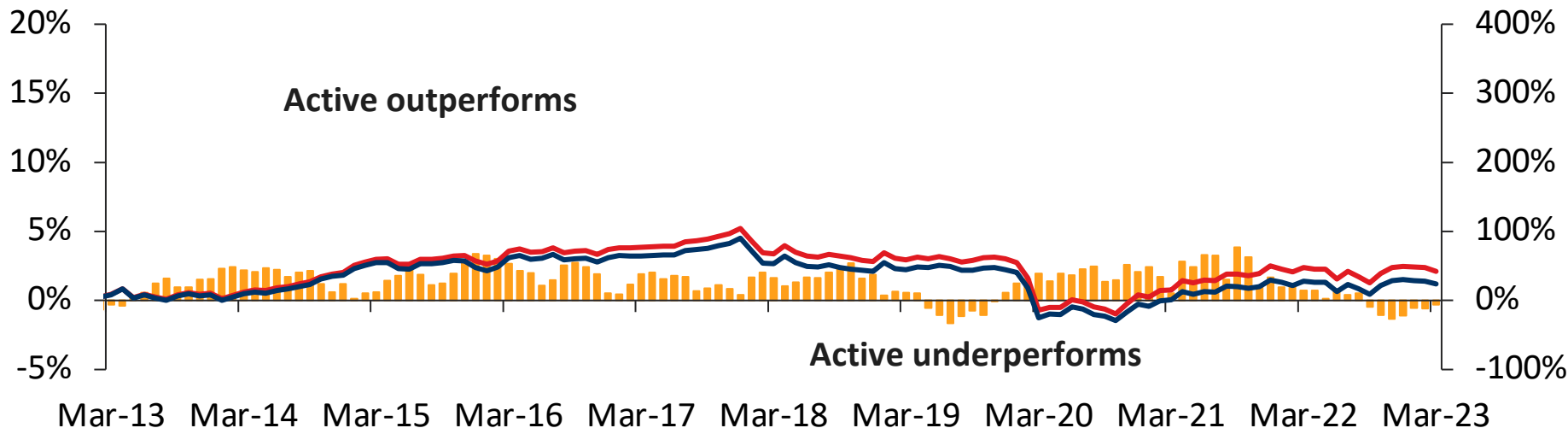
The median of the active equity investment managers outperformed the SWIX/Capped SWIX composite benchmark for a one-year period ending March 2023

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 March 2023



- Active property managers (median): FTSE/JSE SAPY (one-year rolling)
- Active property managers (median) cumulative
- FTSE/JSE SA Listed Property Index (SAPY) cumulative

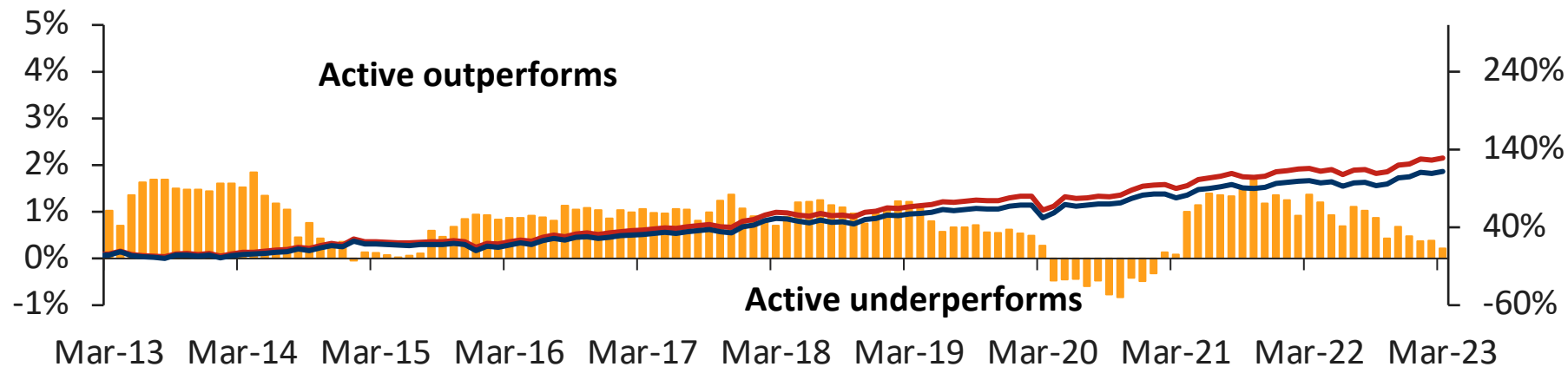
The median return of the active property investment managers underperformed the SAPY for a one-year period ending March 2023

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 March 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 outperformed the ALBI for the one-year period ending March 2023

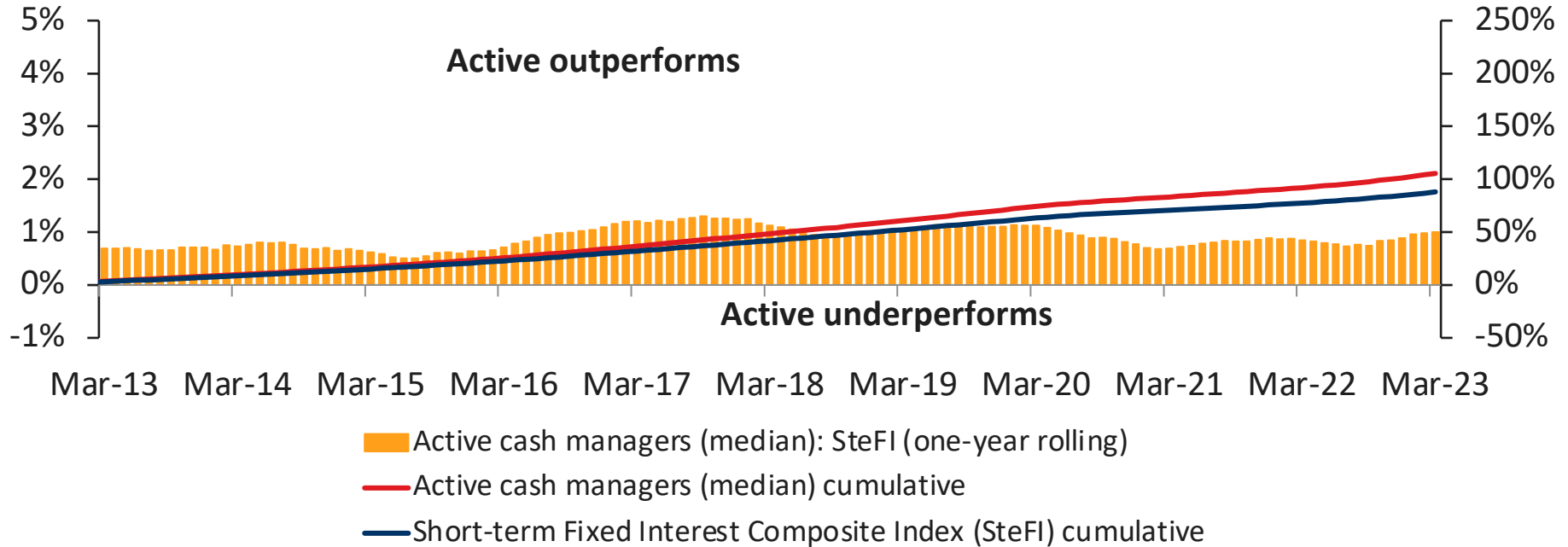
Sources: Alexander Forbes SA Bond Manager Watch™, IRESS and Momentum Investments  
Data lagged by one month.



# Active index analysis: Cash



One-year rolling active returns to March 2023



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



In the last year, value outperformed quality and momentum

ZAR	Styles	One month to April 2023	Three months to April 2023	One year to April 2023	Three years to April 2023	Five years to April 2023	Ten years to April 2023	Twenty years to April 2023
Value	Book to Price	-2.52	0.15	-0.93	13.67	1.38	-0.54	-0.49
	Dividend Yield	-1.07	-3.33	3.62	6.60	0.77	0.86	1.98
	Earnings Yield	0.15	0.55	1.91	6.67	-0.50	-1.00	-0.11
	Cash Flow Yield	-2.43	-1.41	3.95	9.97	-0.12	0.52	1.32
	Sales to Price	-2.41	-1.12	-5.61	3.72	-0.57	-0.31	-0.39
Quality	ROE	0.70	-2.57	-2.48	-9.83	-2.90	-0.97	0.82
	ROIC LT	2.06	-9.16	-4.62	-7.85	-5.42	-3.67	-1.90
	Income to Sales	0.52	-1.06	5.37	-2.52	-0.02	-0.47	0.22
	Low market beta	-2.44	1.29	6.23	-4.05	-1.64	0.52	-1.05
	Low Debt/Equity	0.31	2.81	5.89	-2.91	0.45	-0.34	-1.10
	EBIT Margin Stability	-2.41	-2.38	-5.31	-5.84	-4.35	-1.91	-0.50
Growth	Earnings Growth	-1.48	-2.34	1.03	-4.25	3.14	1.28	0.60
	Sales Growth	0.63	-3.70	-3.27	-3.13	1.65	-0.46	0.28
	12M Earning Growth	2.23	1.92	-6.42	0.23	4.85	0.80	3.91
Momentum	FY1 Earnings Revisions	0.89	1.68	-2.32	-1.36	2.09	3.73	6.74
	Short Term Momentum	0.77	0.43	-3.00	-9.41	-5.65	-1.48	-1.36
	Medium Term Momentum	1.00	1.29	2.06	-3.68	3.80	3.58	4.42
Size	Size	2.04	-0.77	0.77	-6.04	0.31	0.39	0.46

Source: FactSet, Momentum Global Investment Management and Momentum Investments

Sector  
analysis

04

# FTSE/JSE sectors decomposed

Three months to April 2023

Key

FTSE/JSE Resources

FTSE/JSE Financials

FTSE/JSE Industrials



1 Pharmaceuticals and Biotechnology	Health Care	19.78%	17 General Industrials	Industrials	1.41%
2 Personal Goods	Consumer Discretionary	14.25%	18 Real Estate Investment Trusts	Real Estate	-0.62%
3 Beverages	Consumer Staples	14.14%	19 Automobiles and Parts	Consumer Discretionary	-1.41%
4 Health Care Providers	Health Care	12.54%	20 Closed End Investments	Financials	-1.52%
5 Precious Metals and Mining	Basic Materials	12.18%	21 Software and Computer Services	Technology	-2.08%
6 Industrial Support Services	Industrials	10.21%	22 Banks	Financials	-2.11%
7 Travel and Leisure	Consumer Discretionary	10.16%	23 Consumer Services	Consumer Discretionary	-2.51%
8 Industrial Transportation	Industrials	8.49%	24 Food Producers	Consumer Staples	-5.39%
9 Real Estate Investment and Services	Real Estate	6.51%	25 Telecommunications Service Providers	Telecommunications	-7.17%
10 Life Insurance	Financials	4.59%	26 Oil	Energy	-11.91%
11 Non-life Insurance	Financials	4.58%	27 Retailers	Consumer Discretionary	-12.61%
12 Investment Banking and Brokerage	Financials	3.59%	28 Industrial Metals and Mining	Basic Materials	-15.10%
13 Construction and Materials	Industrials	3.05%	29 Industrial Materials	Basic Materials	-19.20%
14 Electronic and Electrical Equipment	Industrials	2.95%	30 Chemicals	Basic Materials	-20.18%
15 Tobacco	Consumer Staples	2.91%	31 Alternative Energy	Energy	-40.68%
16 Personal Care	Consumer Staples	2.59%	32 Finance and Credit Services	Financials	-64.75%



# FTSE/JSE sectors decomposed

One year to April 2023

Key

FTSE/JSE Resources

FTSE/JSE Financials

FTSE/JSE Industrials

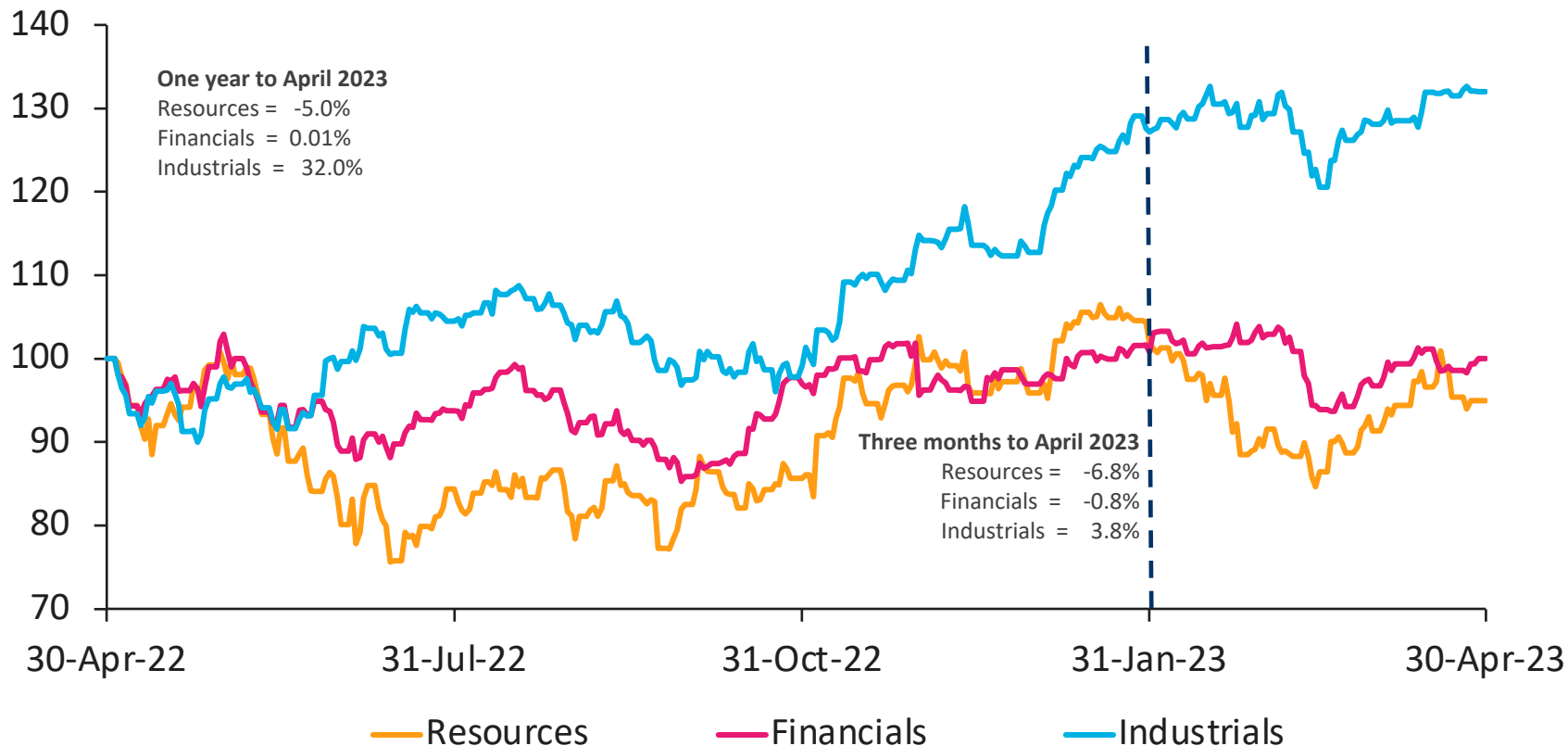


1 Software and Computer Services	Technology	91.71%	17 Closed End Investments	Financials	2.69%
2 Personal Goods	Consumer Discretionary	63.17%	18 Non-life Insurance	Financials	2.07%
3 Electronic and Electrical Equipment	Industrials	41.93%	19 Banks	Financials	0.71%
4 Beverages	Consumer Staples	26.46%	20 Real Estate Investment Trusts	Real Estate	-1.66%
5 Industrial Transportation	Industrials	25.02%	21 Industrial Metals and Mining	Basic Materials	-2.80%
6 Travel and Leisure	Consumer Discretionary	24.55%	22 Oil	Energy	-3.44%
7 Health Care Providers	Health Care	21.90%	23 Life Insurance	Financials	-4.30%
8 Food Producers	Consumer Staples	18.36%	24 Consumer Services	Consumer Discretionary	-5.25%
9 Real Estate Investment and Services	Real Estate	14.63%	25 Retailers	Consumer Discretionary	-12.74%
10 Industrial Support Services	Industrials	10.12%	26 Automobiles and Parts	Consumer Discretionary	-13.07%
11 Pharmaceuticals and Biotechnology	Health Care	9.37%	27 Telecommunications Service Providers	Telecommunications	-18.76%
12 Tobacco	Consumer Staples	8.17%	28 Construction and Materials	Industrials	-21.75%
13 Precious Metals and Mining	Basic Materials	5.76%	29 Industrial Materials	Basic Materials	-24.82%
14 General Industrials	Industrials	5.56%	30 Chemicals	Basic Materials	-33.22%
15 Investment Banking and Brokerage	Financials	5.56%	31 Alternative Energy	Energy	-37.11%
16 Personal Care	Consumer Staples	2.92%	32 Finance and Credit Services	Financials	-75.50%

# FTSE/JSE sectors



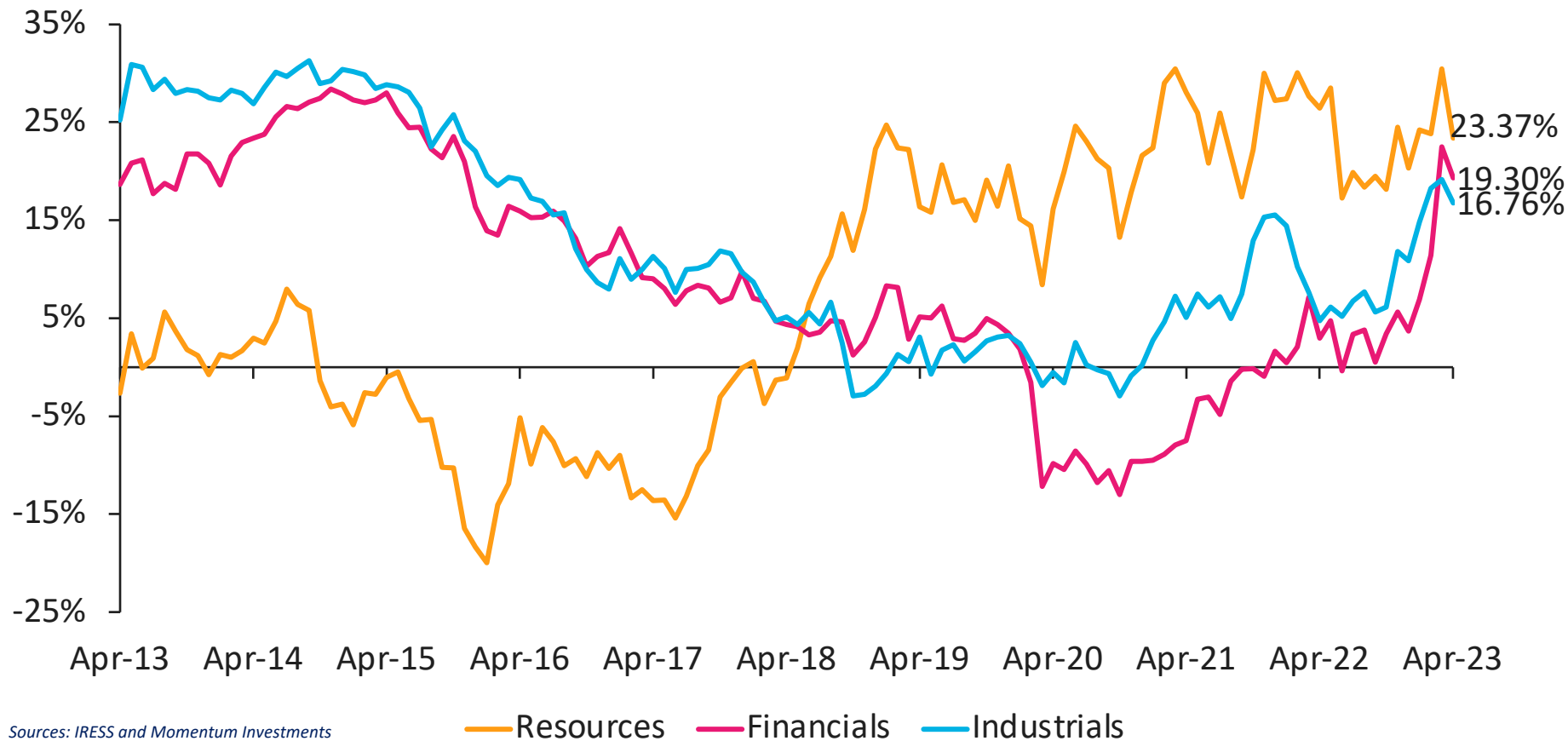
Cumulative one year to April 2023



# FTSE/JSE sectors



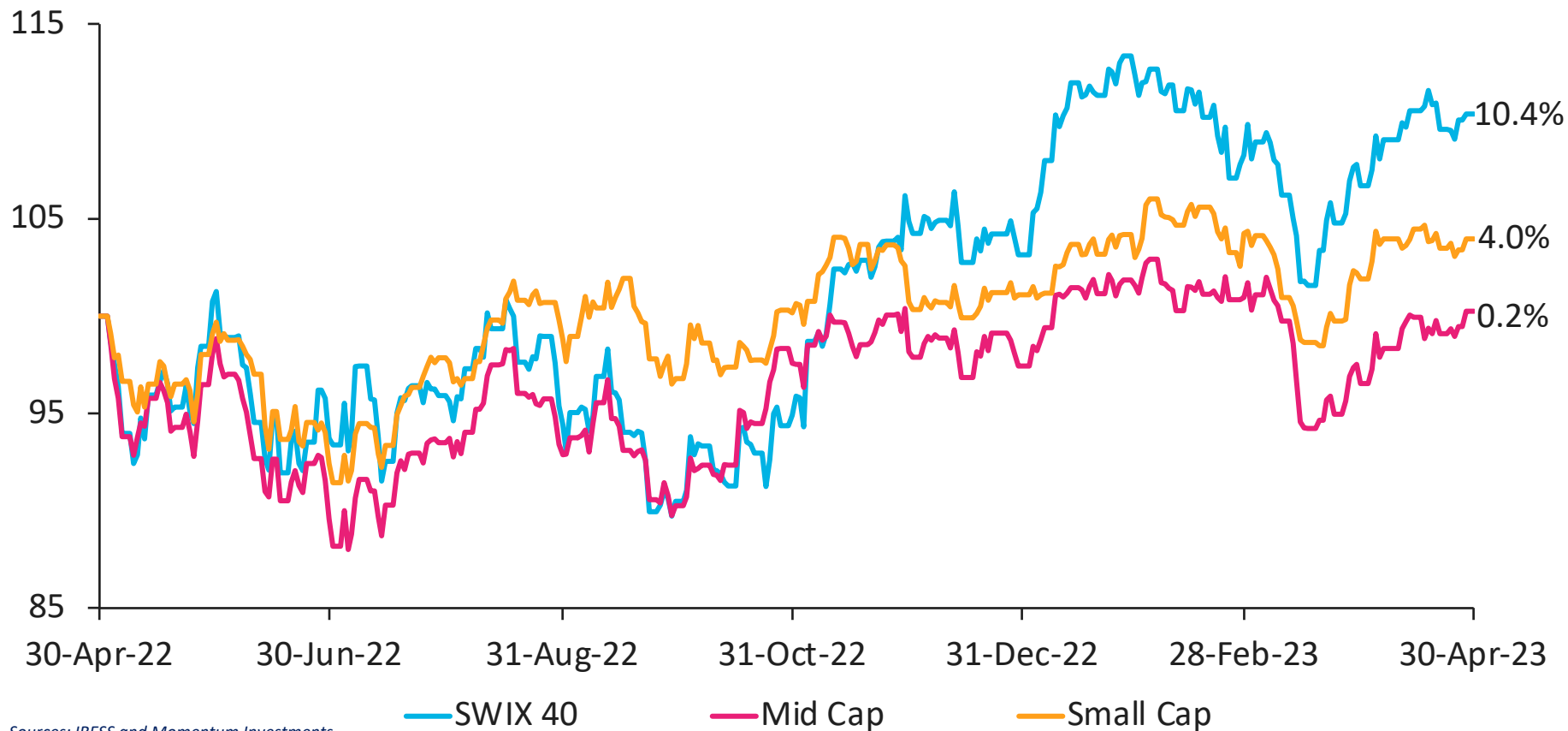
Ten-year rolling 12 months to April 2023



# FTSE/JSE market caps



Cumulative one year to April 2023



Index return  
charts

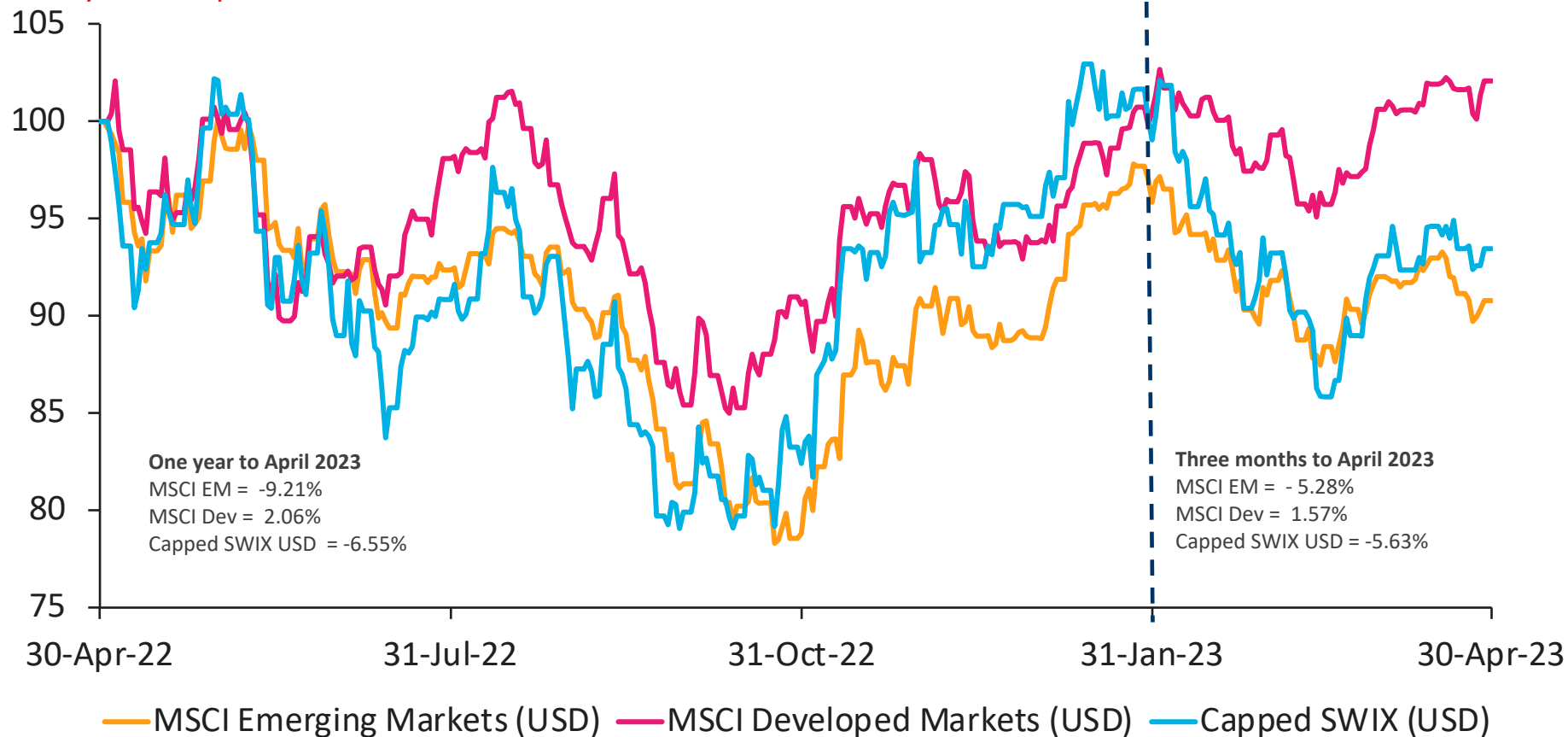
05



# MSCI developed and emerging markets



One year to April 2023



# SA 10-year bond yields



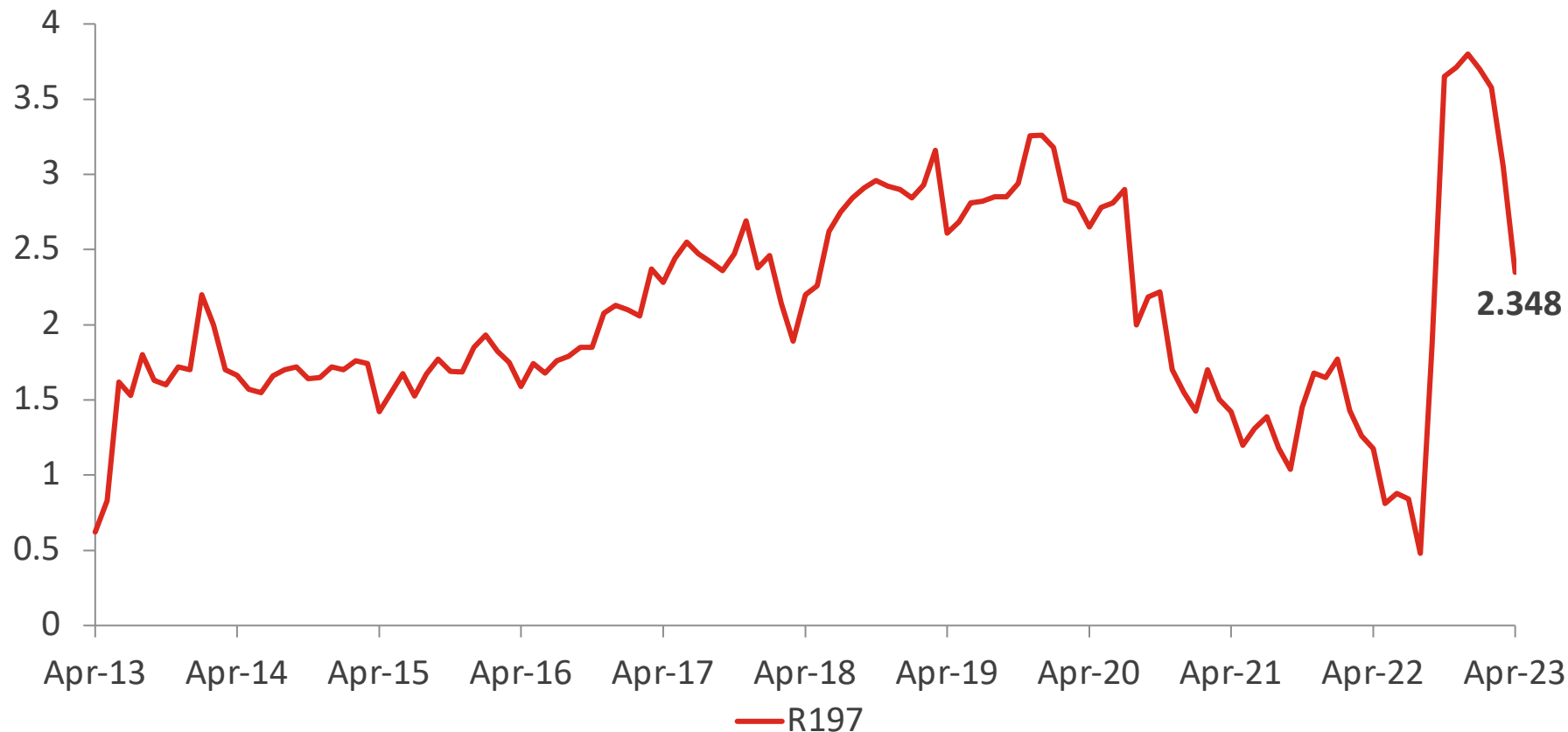
Ten years to April 2023



# Yield of R197 (inflation-linked bond)



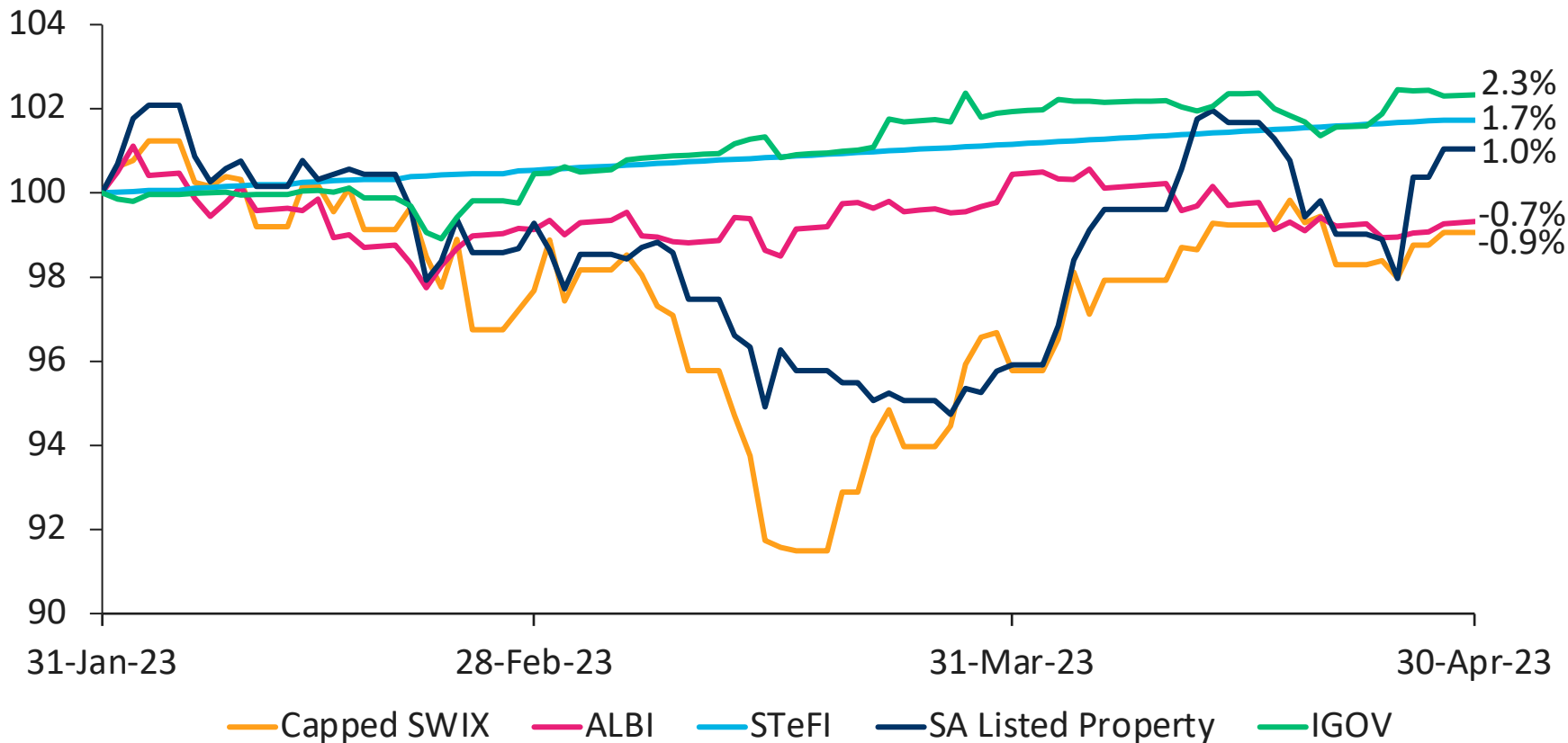
Ten years to April 2023



# Local asset classes

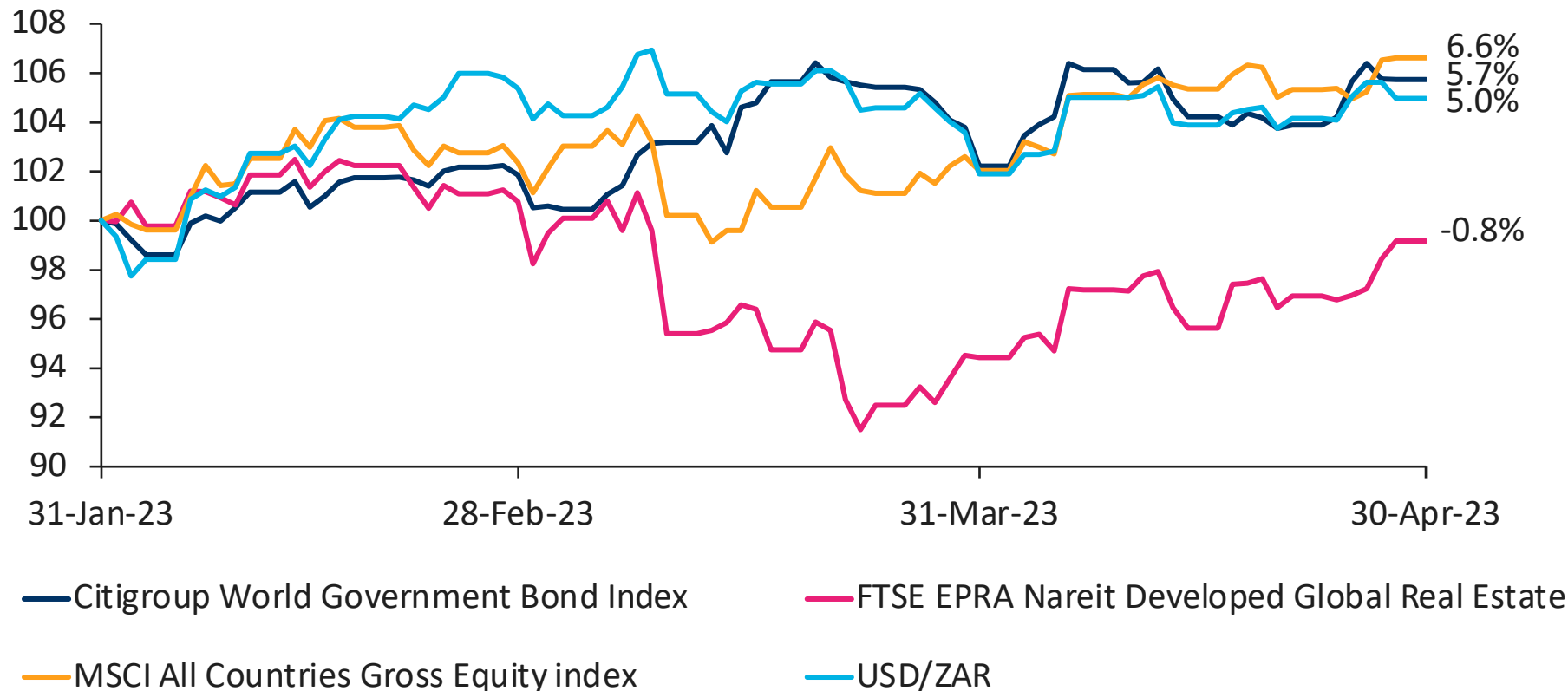


Three months to April 2023



# Global asset classes

Three months to April 2023

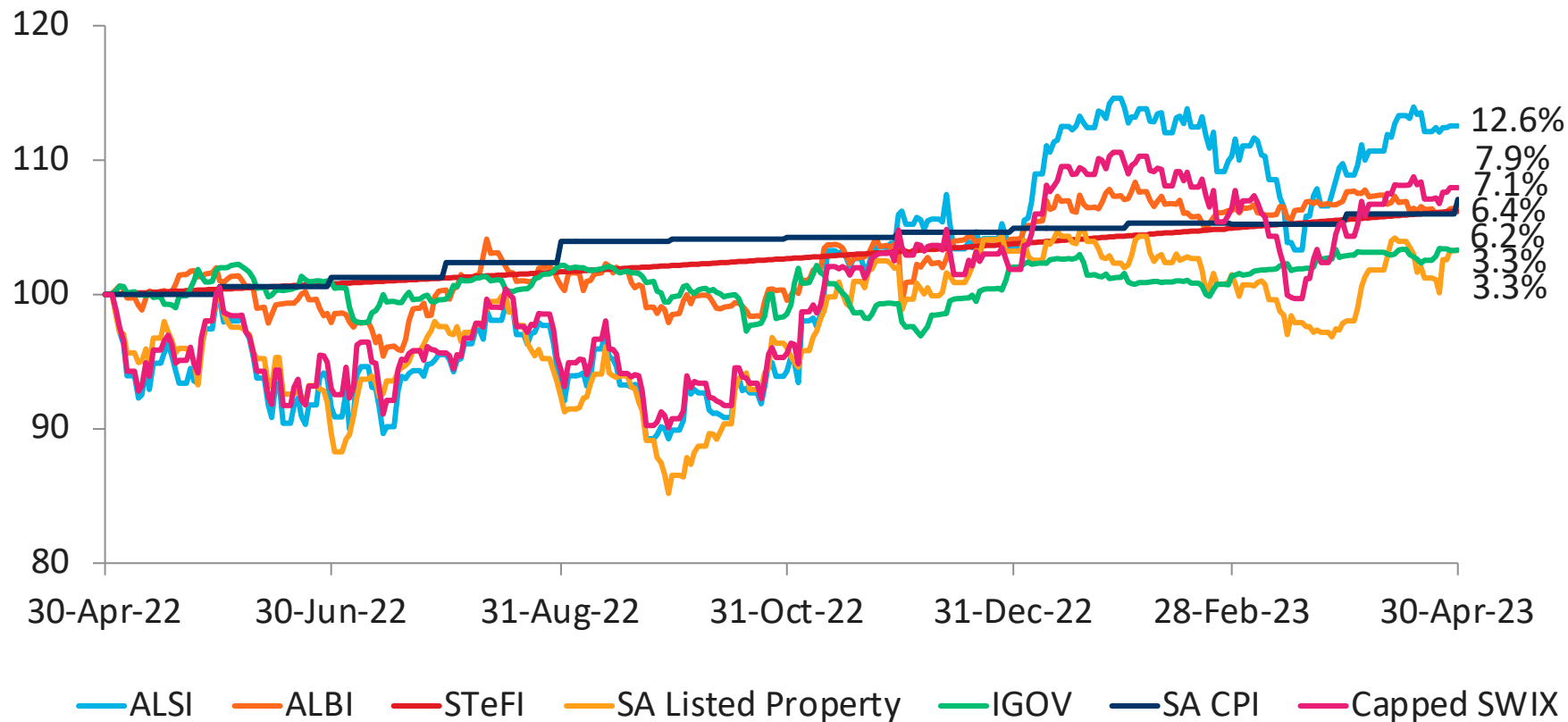




# Local asset classes



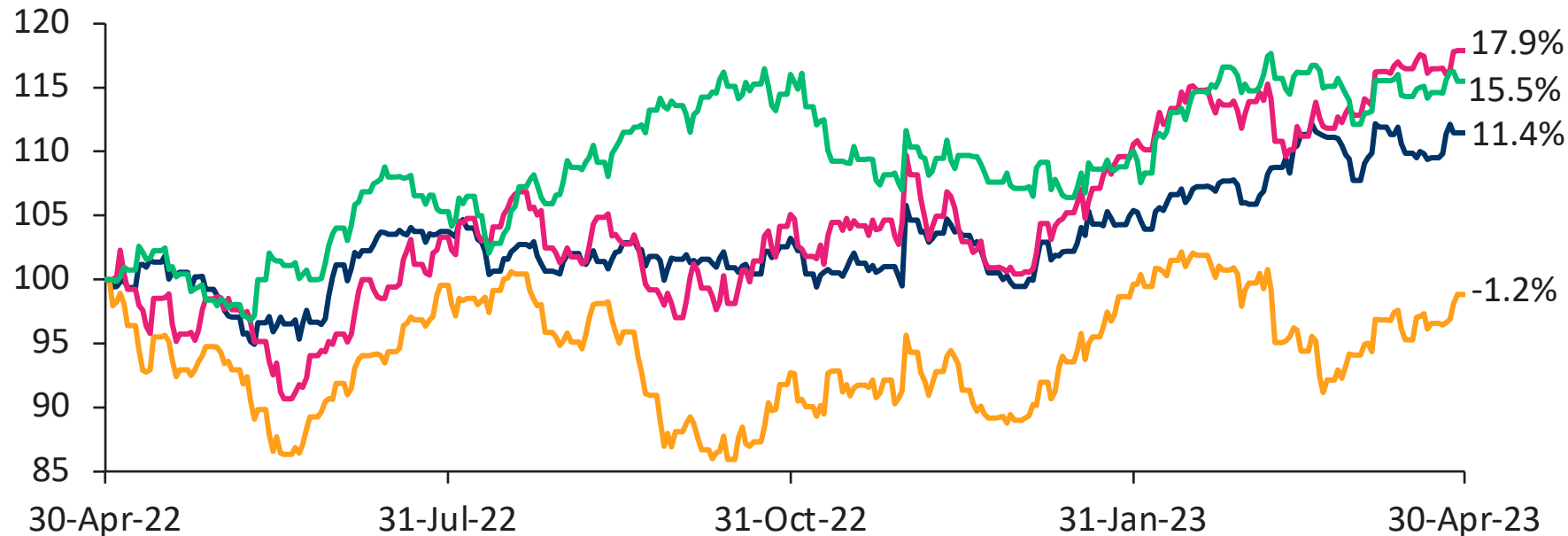
One year to April 2023



# Global asset classes



One year to April 2023



— Citigroup World Government Bond Index

— FTSE EPRA Nareit Developed Global Real Estate

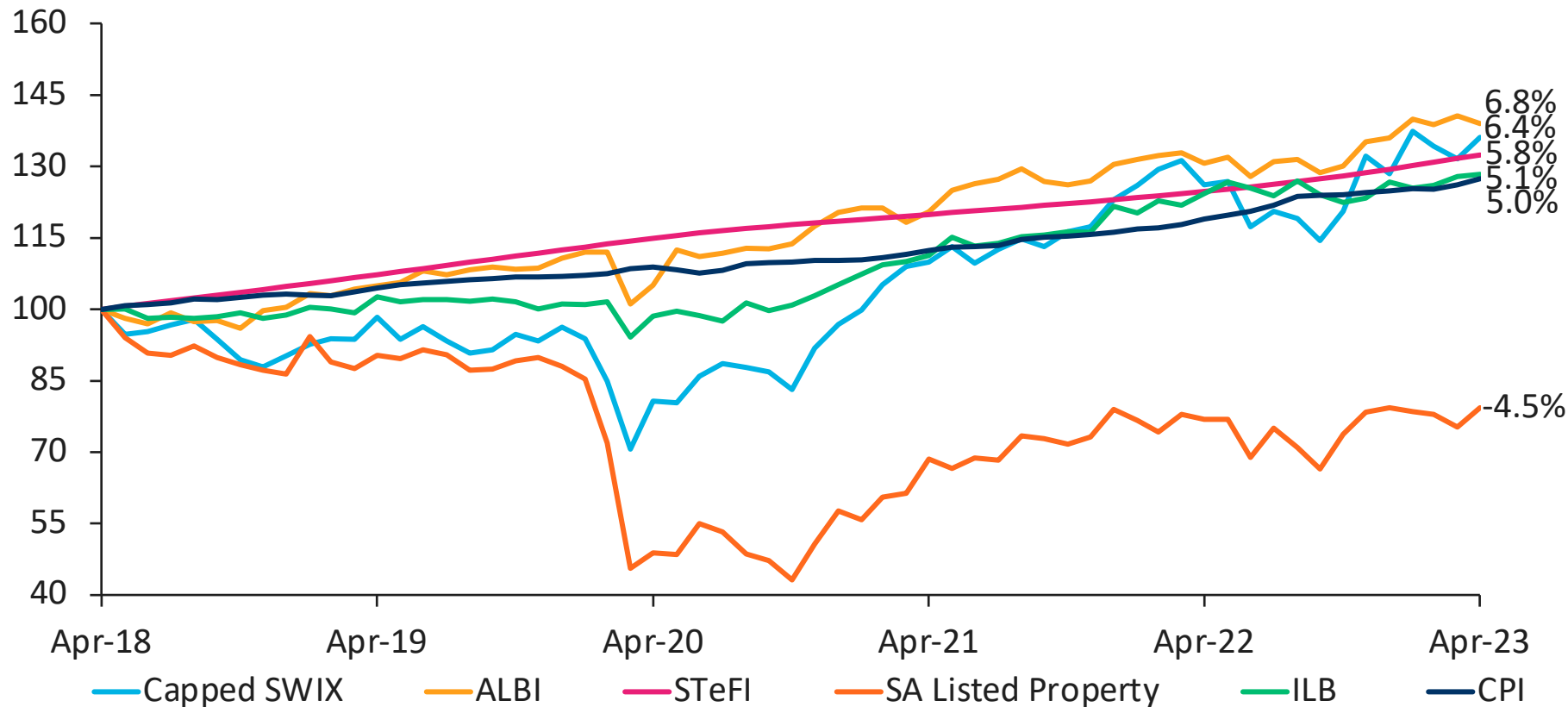
— MSCI All Countries Gross Equity index

— USD/ZAR

# Local asset classes



Five years to April 2023



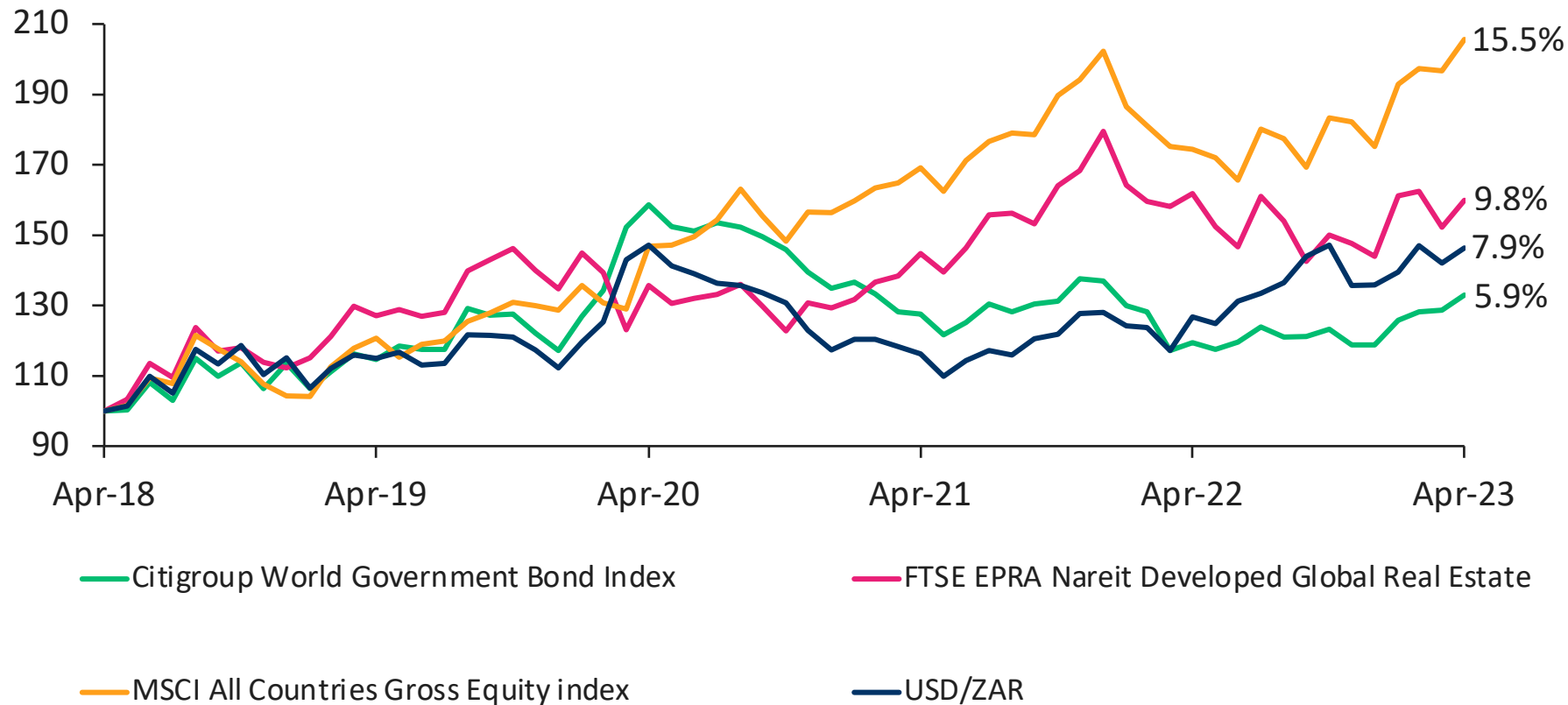
Sources: IRESS and Momentum Investments

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

# Global asset classes



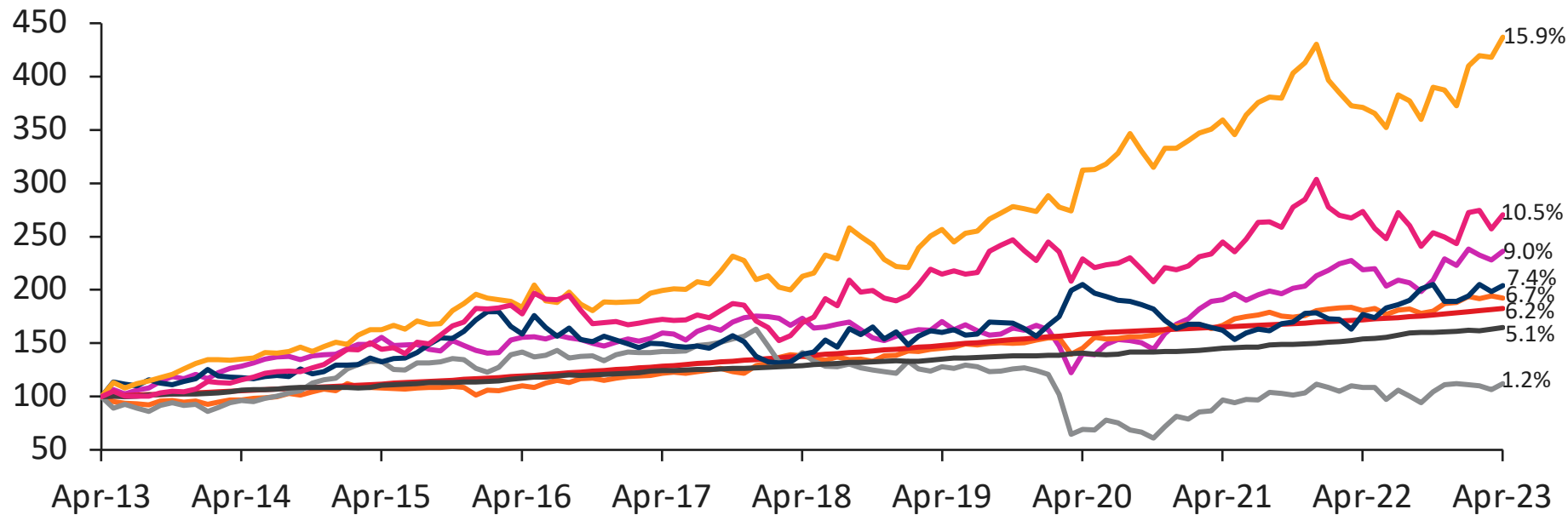
Five years to April 2023



# Asset classes



Ten years to April 2023



SWIX/Capped SWIX

STeFI

USD/ZAR

MSCI All Countries Gross Equity index

ALBI

SA Listed Property

SA CPI

FTSE EPRA Nareit Developed Global Real Estate

Sources: IRESS and Momentum Investments

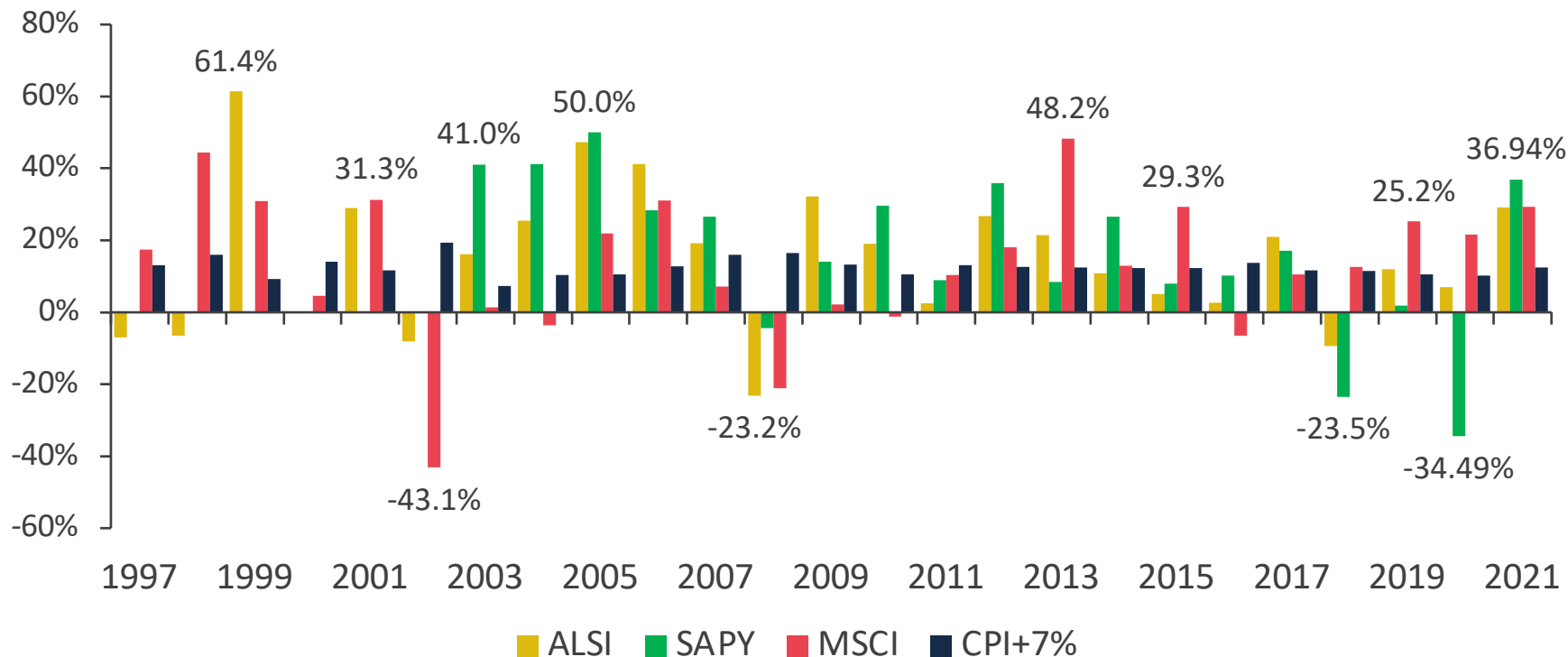
\*CPI lagged by one month due to availability of data.



# Annual asset class returns

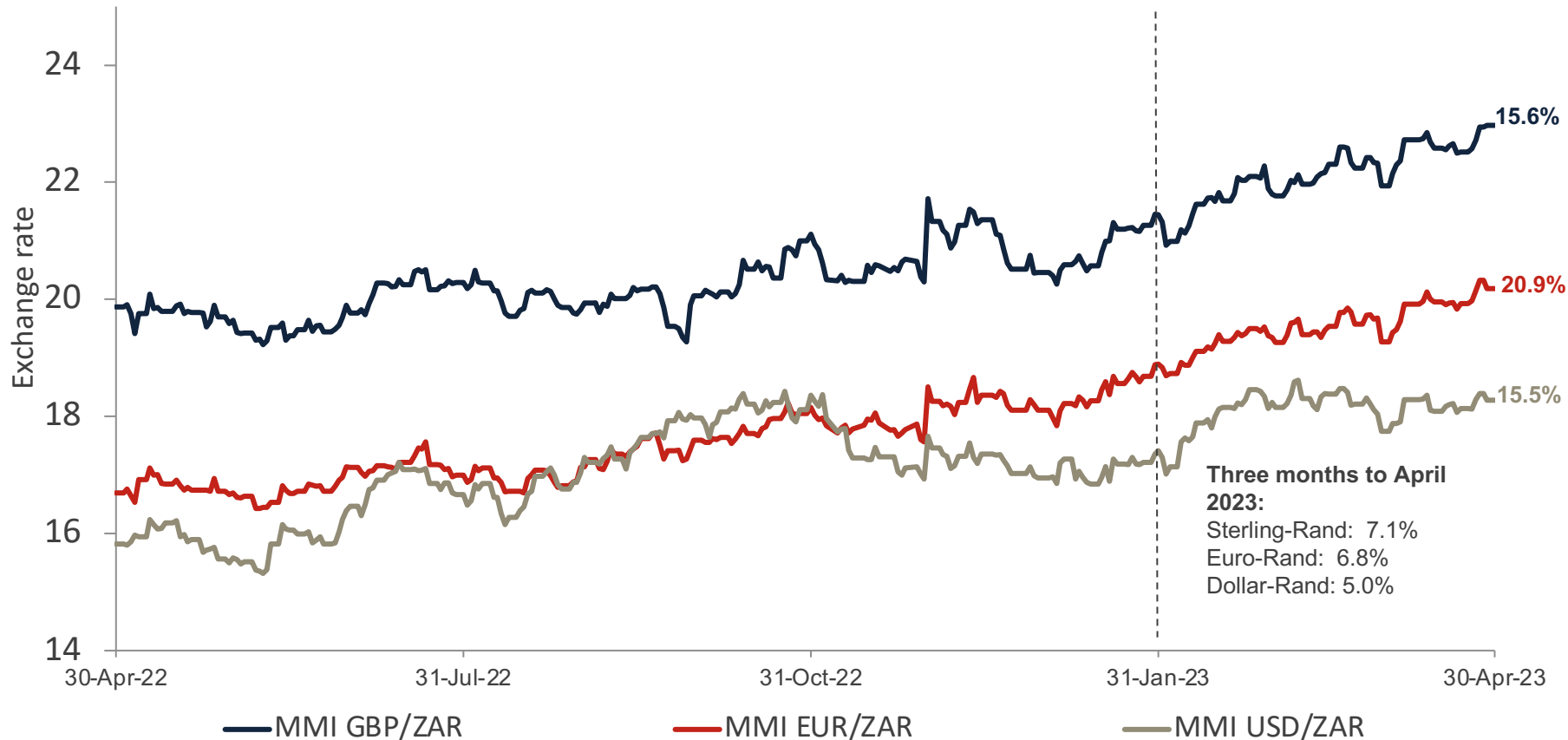


Ten-year annual returns to December 2021



# Exchange rates

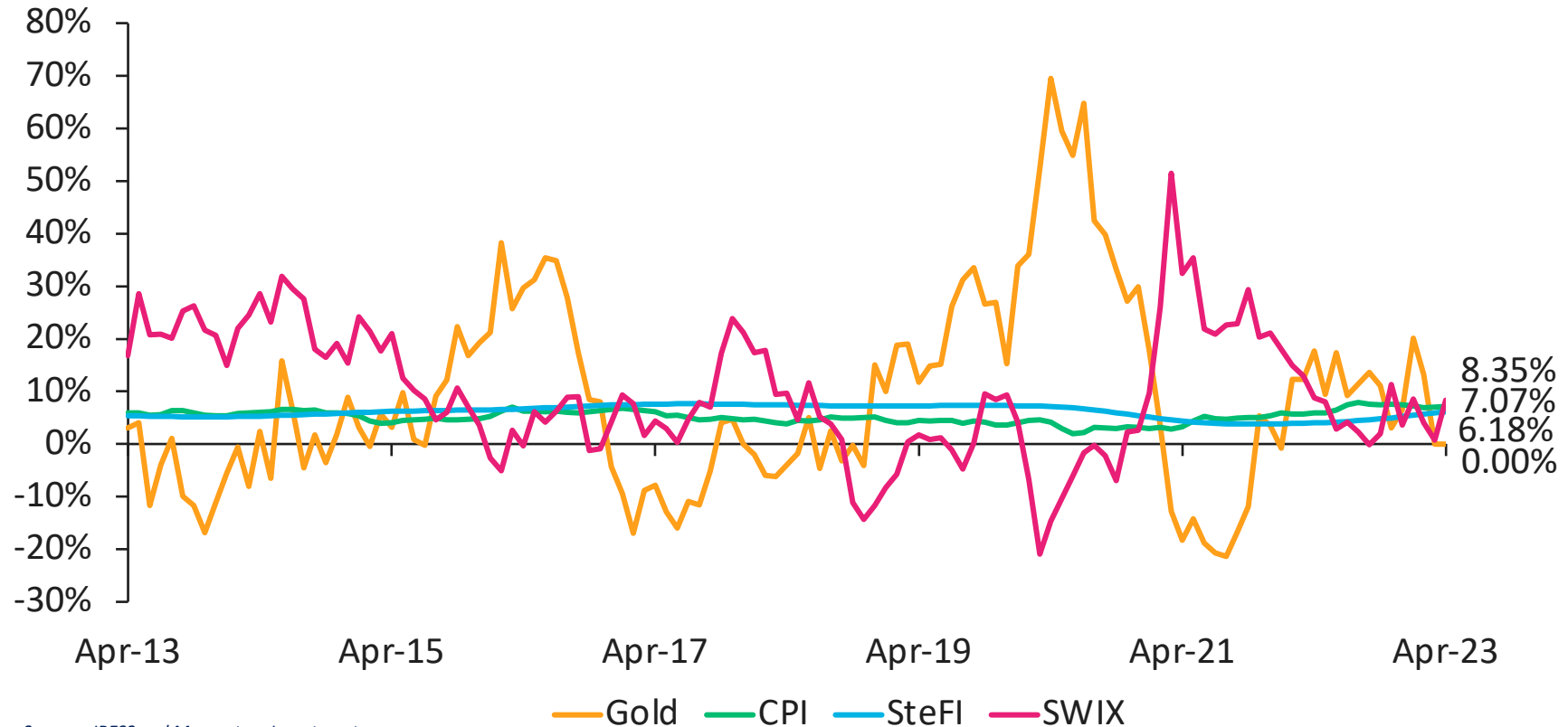
One year to April 2023



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



Ten-year rolling returns to April 2023



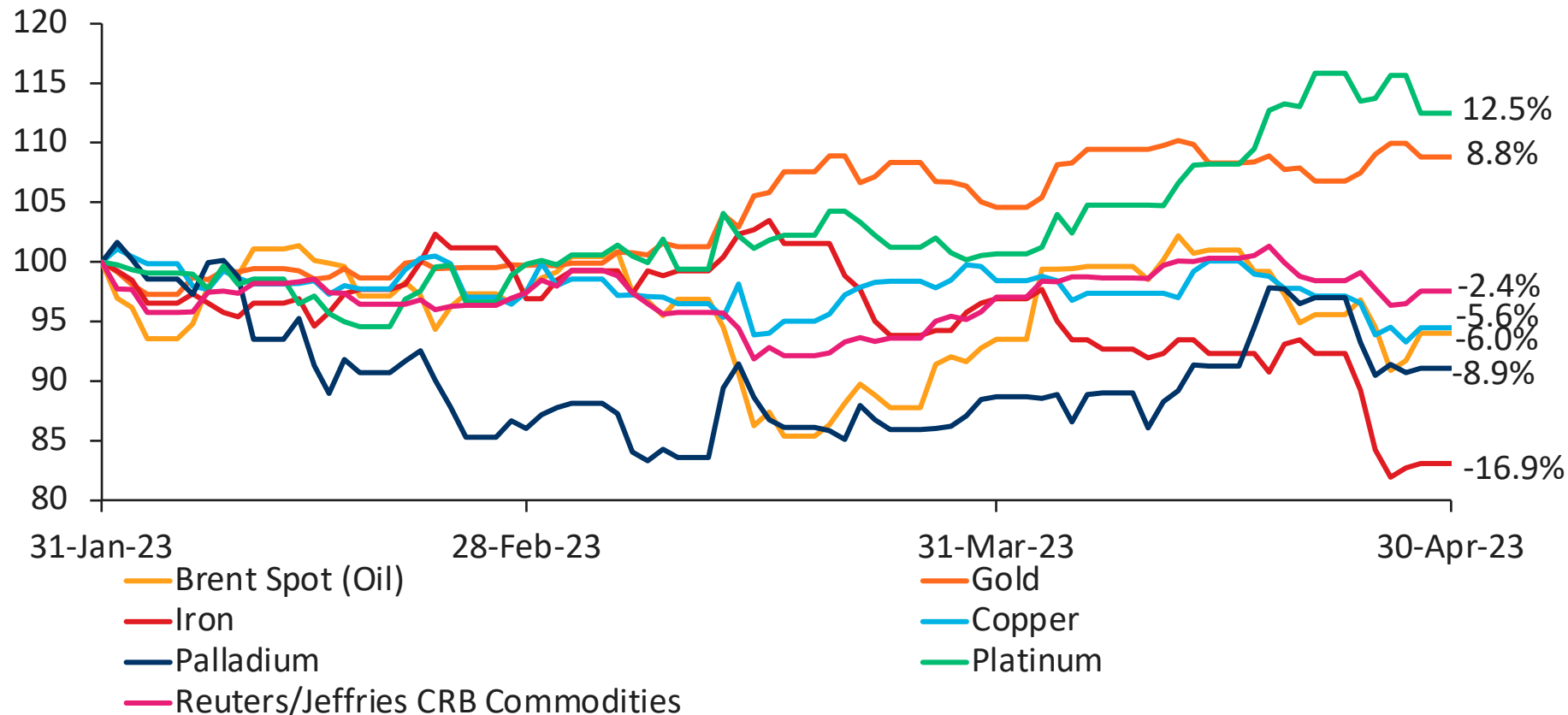
Sources: IRESS and Momentum Investments

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

# Commodities



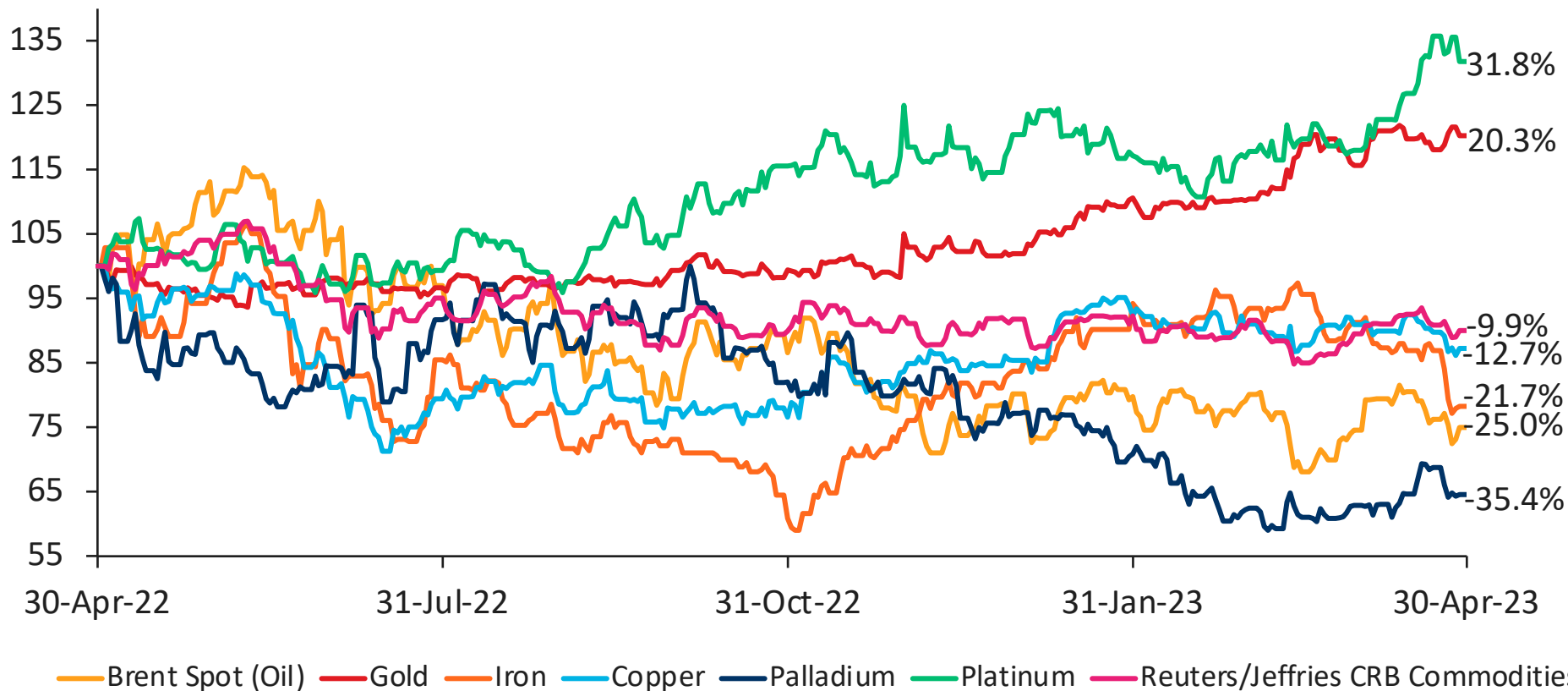
Three months to April 2023



# Commodities



One year to April 2023



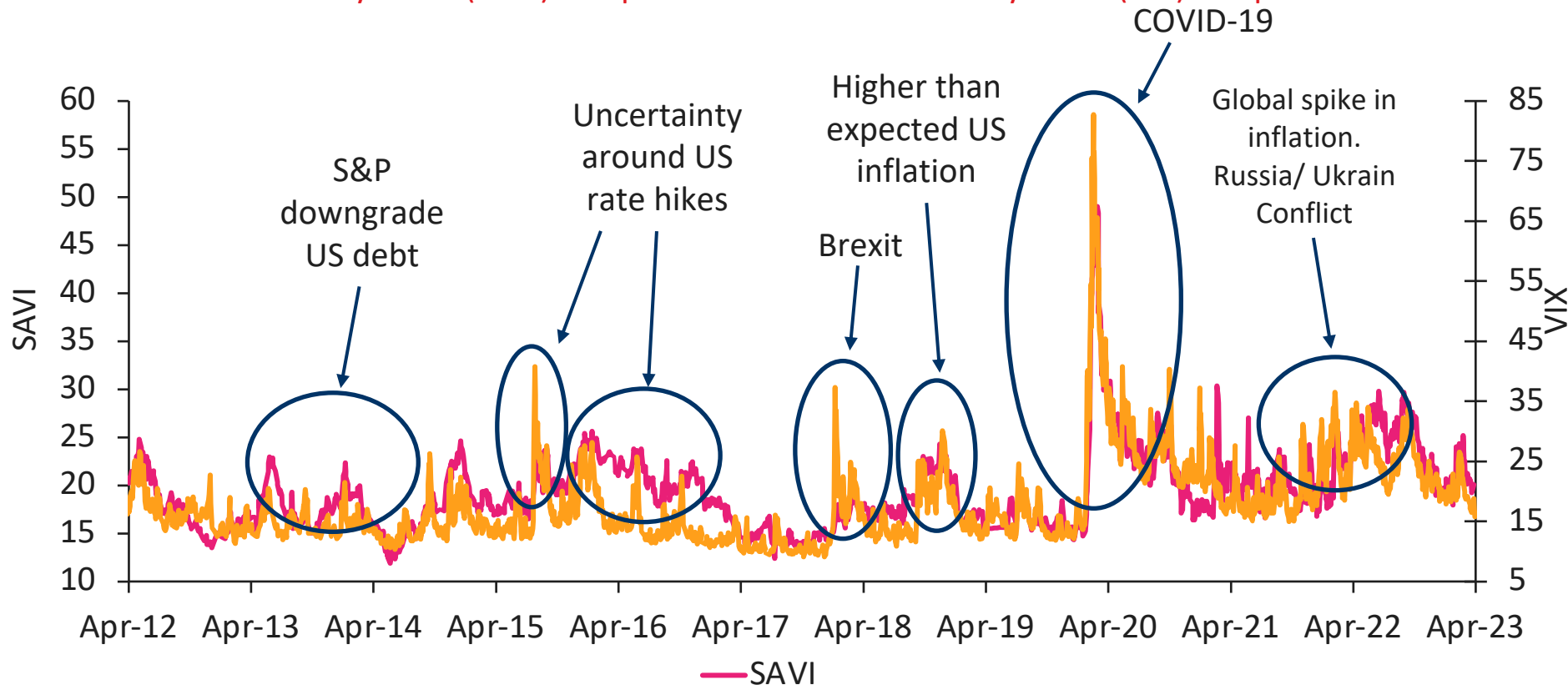
Volatility and  
international flows

06

# SAVI compared to the VIX

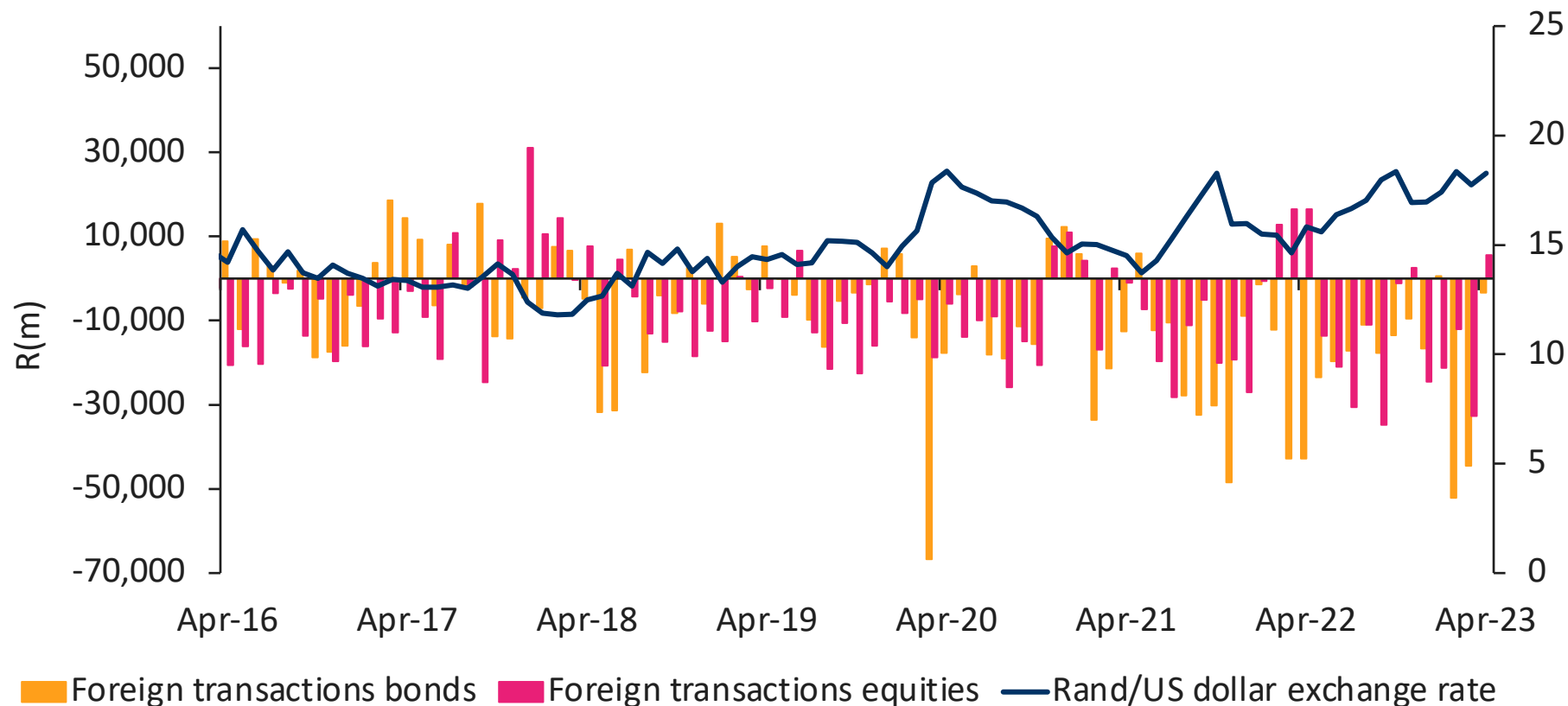


South African Volatility Index (SAVI) compared to the CBOE Volatility Index (VIX) to April 2023



# Foreign transactions

2016 to 2023

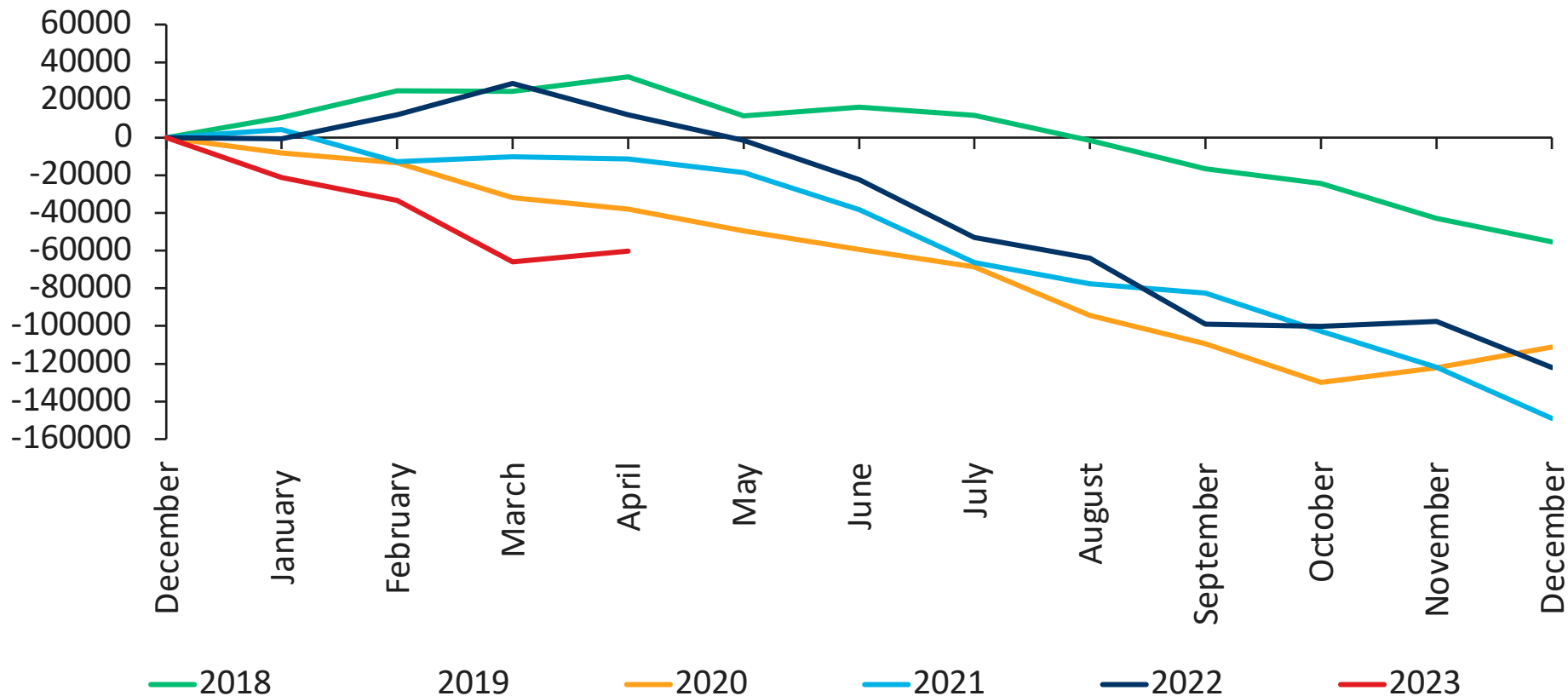




# Cumulative foreign transaction: Equities



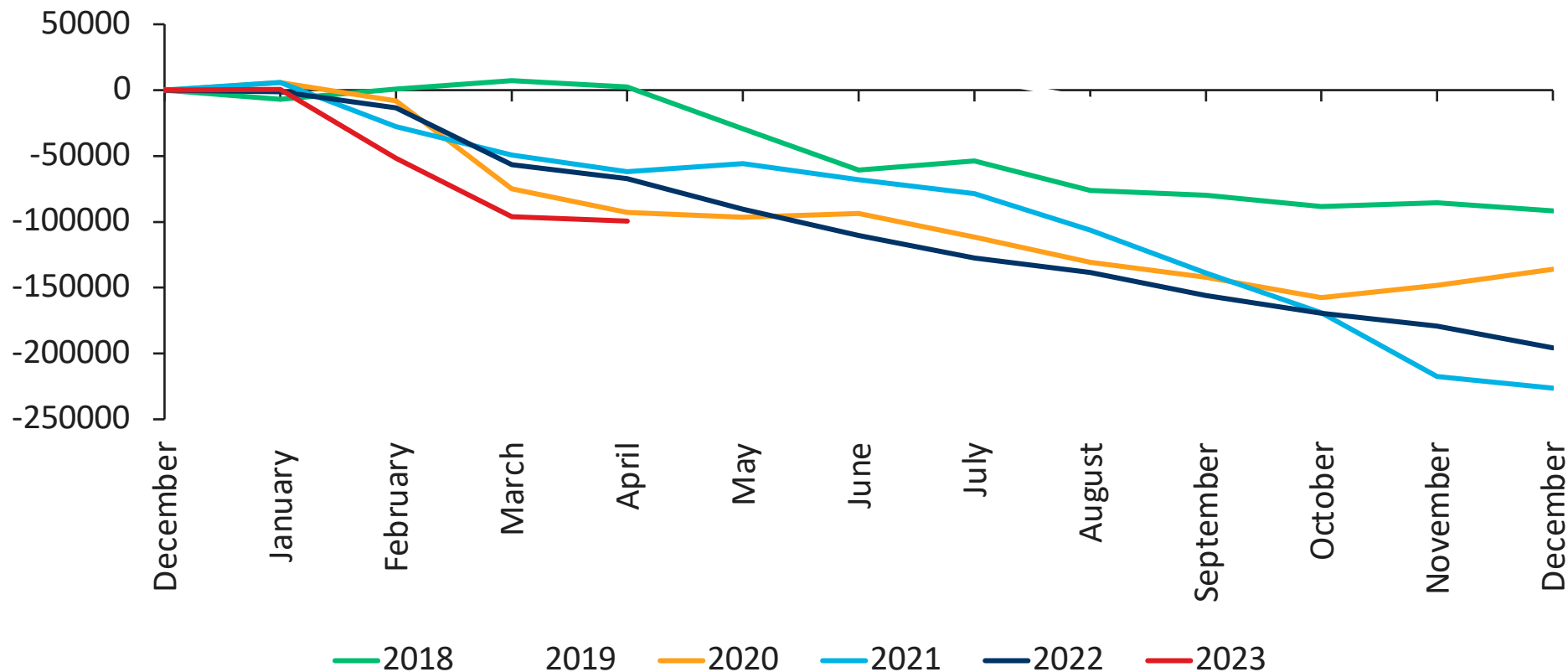
2018 to 2023



# Cumulative foreign transaction: Bonds



2018 to 2023





**m**omentum  
investments

Thank you



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