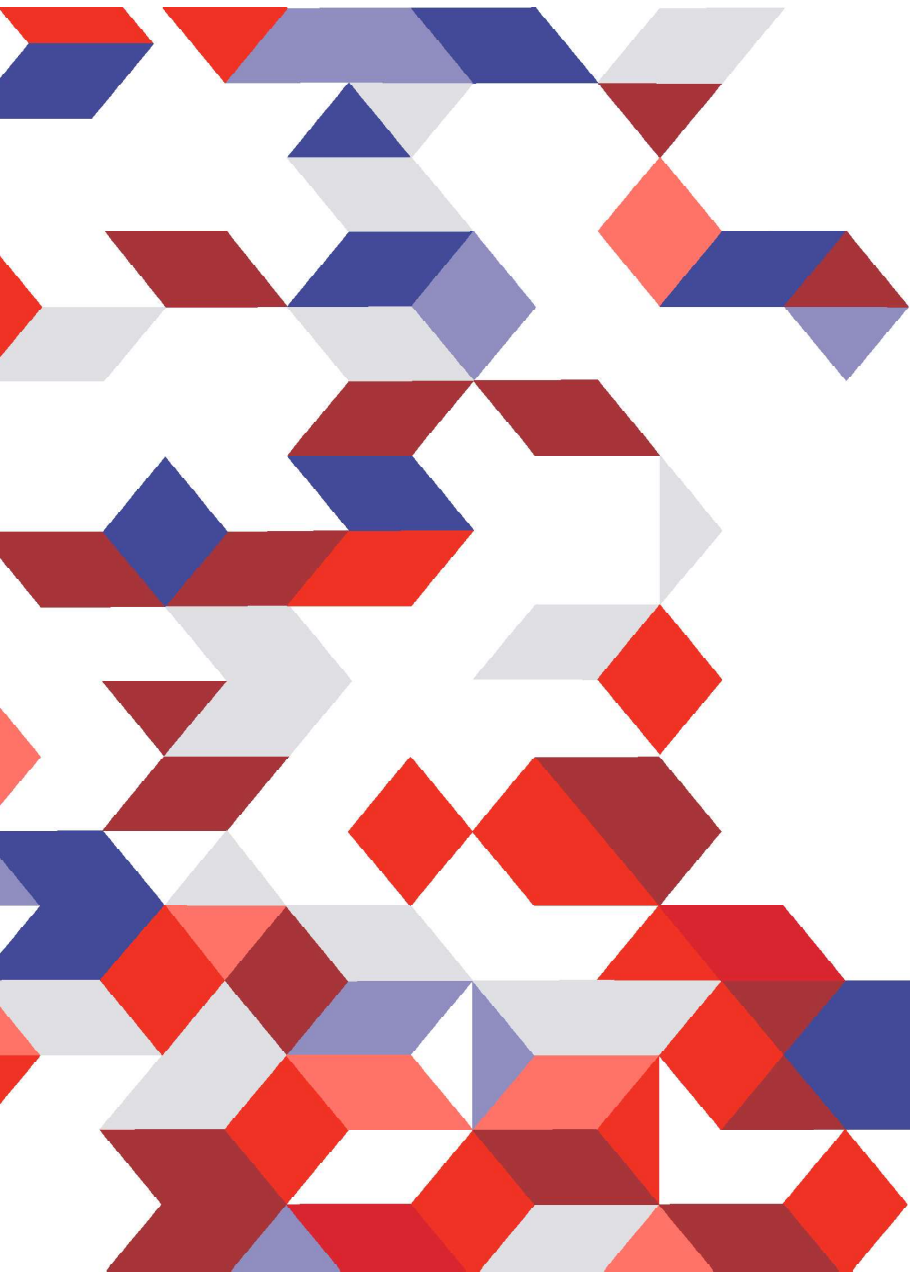




30th November 2024



CURRENCIES & MARKETS UPDATE

November 2024



HIGHS & LOWS

November 2024

A red, textured graphic with a black line pattern, resembling a stylized architectural drawing of a building facade with columns and arches, located in the bottom right corner.

South African equities (-0.9%) recorded another negative month, in spite of the -0.25% interest rate cut, and the soaring US markets.

The Rand weakened by 2.5% for the month, on the back of a stronger US Dollar fueled by President-elect Trump's re-election and spectacular victory.

The SA Reserve Bank has signaled a measured approach with more rate cuts to come. Recently, we were shocked to see that SA's GDP contracted by -0.3% for the quarter although economists believe that the next quarter will be significantly better.

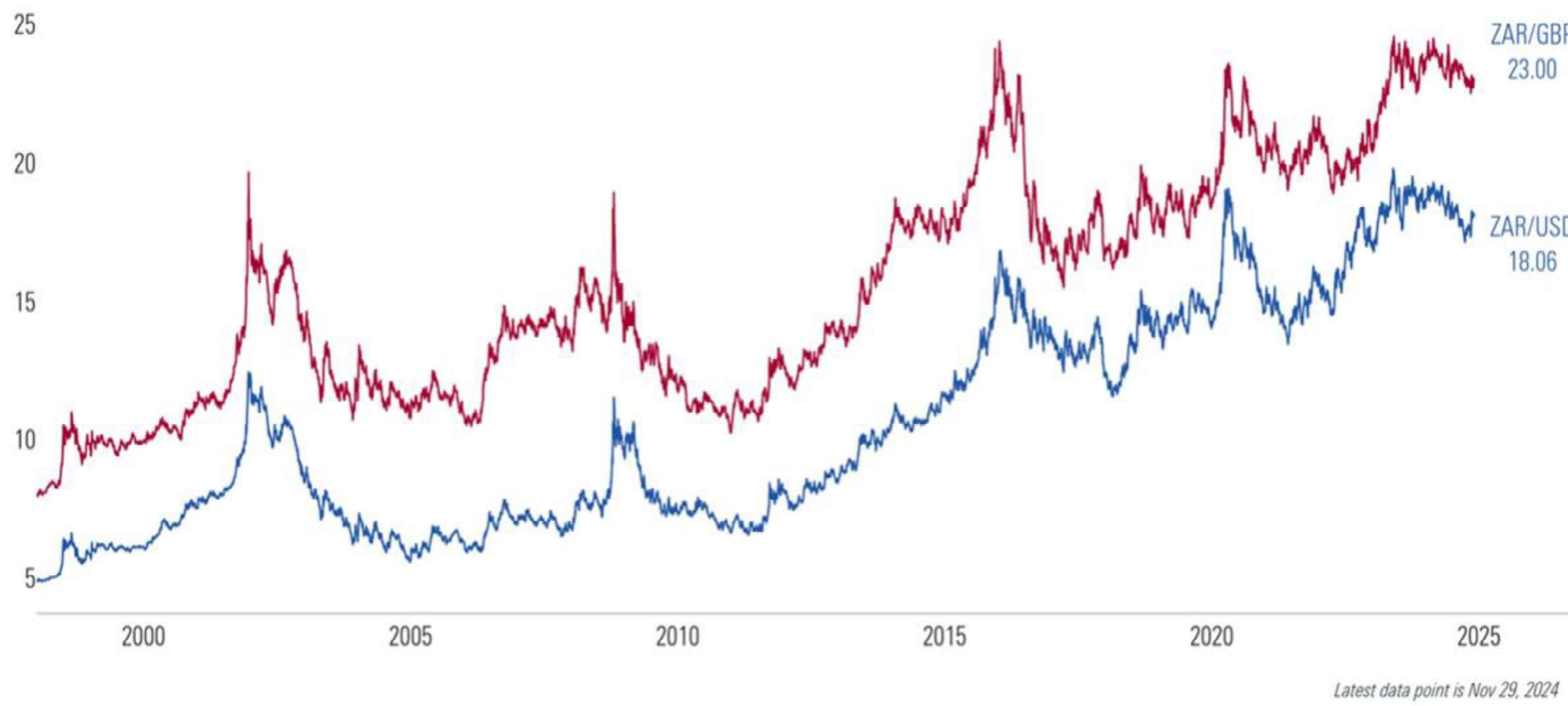


**DOMESTIC
HIGHS & LOWS**

Chambers
tax & wealth

South African Rand

Since 1998



Latest data point is Nov 29, 2024

Source: Clearnomics, Bloomberg

ECONOMIC UPDATE

South Africa CPI:

2.84% pa (3.85%)

Prime Lending Rate:

11,25% pa (11.50%)

Currencies

Rand/USD: R18.11 (-2.43%)

Rand/GBP: R22.92 (-0.84%)

Rand/Euro: R19.04 (0.78%)

(red = weaker; green = stronger)

Economic **Update**

Investec Bank **(Savings Account)**

Investec Bank Deposit Rates

1-Day Call Rates

Money Fund:	8,11% pa (effective)
PrimeMoney Fund:	8,46% pa (effective)

15 & 32-Day Call Deposit Rates

15-Day:	8,40% pa	(effective)
32-Day:	8,45% pa	(effective)

Fixed Deposit Rates

36 months:	9.05% pa (effective)
60 months:	10.56% pa (effective)

Global markets experienced significant volatility during November, largely driven by Donald Trump's re-election as US President. The victory triggered significant differences between US and international markets, with US equities rallying while certain global markets declined. The immediate market reaction saw a pronounced 'Trump Trade' phenomenon, characterised by a surge in US equities and dollar strength (with Rand weakness).

In spite of the Fed's -0.25% cut in interest rates 2 days after the election, the US dollar strengthened against major currencies, particularly impacting emerging market currencies, including the Rand.

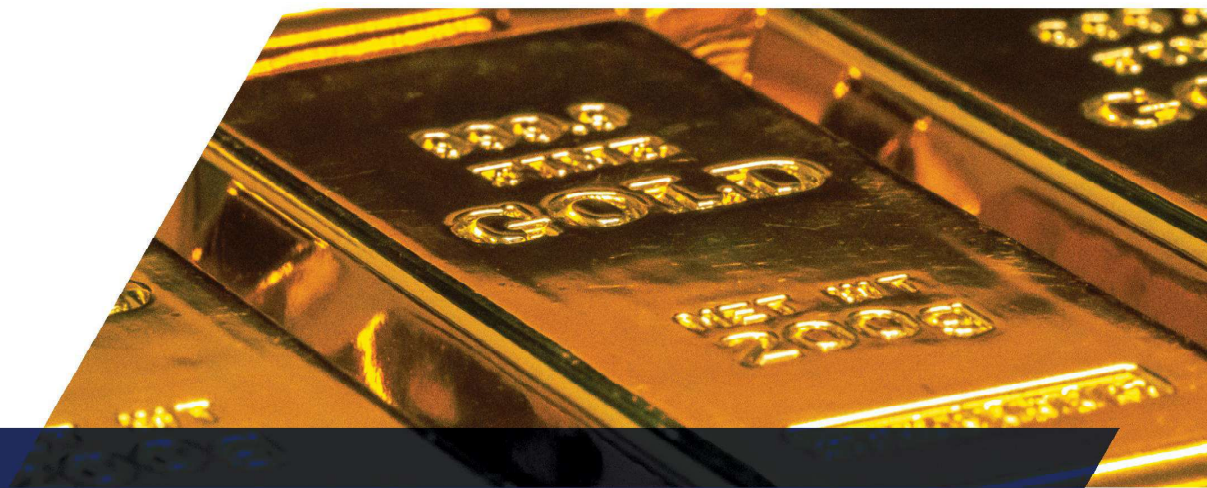
US Indexes soared for November with the S&P 500 (5.9%), Dow Jones , Nasdaq (5.3%), and Russel 2000 reaching new all-time highs.

The background of the slide features a collage of financial market data. It includes various currency exchange rates such as NZDUSD, AUDUSD, and EURUSD, along with stock market indices like the S&P 500 and Dow Jones. There are also line charts showing market trends. The overall color scheme is dark with red and white highlights.

GLOBAL HIGHS & LOWS



INTERNATIONAL INDEXES

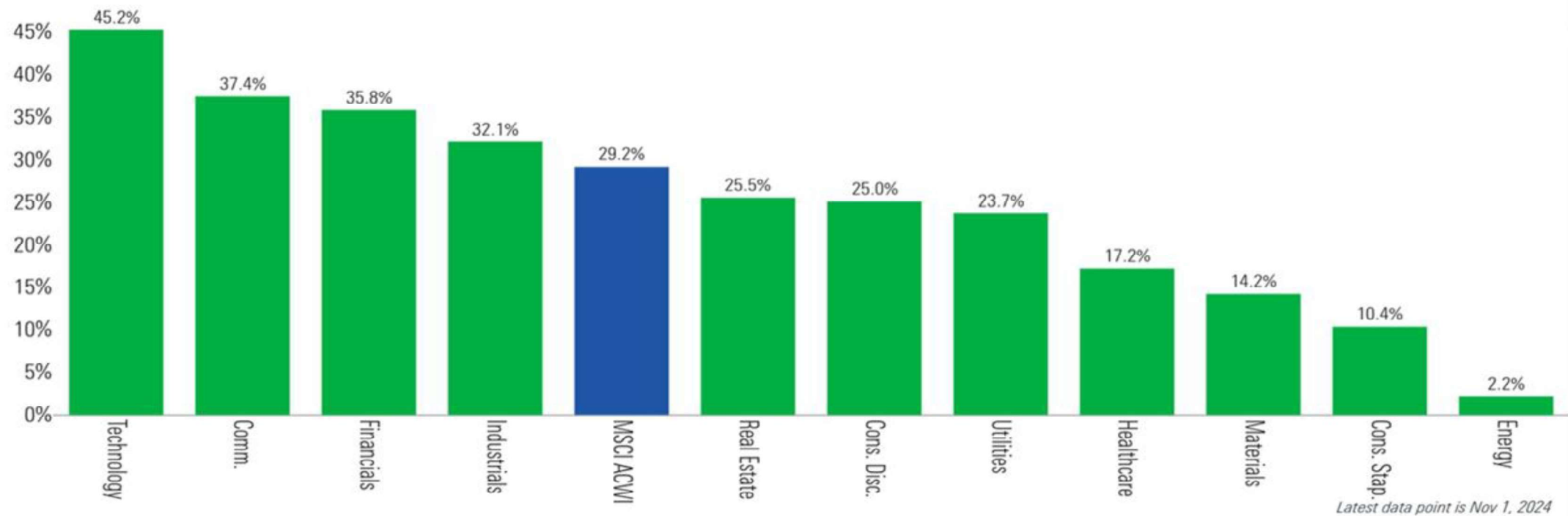


International Indexes Comparison

Index	November %		YTD %		1 Year %		3 Year %		5 Year %		7 Year %	
JSE All-Share Index (Rand)	-0.94	8	13.76	4	16.04	5	10.50	2	12.96	3	8.92	4
US S&P 500 Index (USD)	5.87	1	28.07	1	33.89	1	11.44	1	17.77	2	14.41	2
US Nasdaq (USD)	5.31	2	25.31	2	32.27	2	9.97	3	21.01	1	19.59	1
UK FTSE 100 Index (USD)	1.44	4	10.76	6	15.83	6	8.10	5	5.84	6	4.80	6
German Dax Index (USD)	0.09	5	12.02	5	17.16	4	6.84	6	7.27	5	4.21	7
Japan Nikkei Index (USD)	-0.82	7	8.95	8	14.35	7	3.33	7	5.67	8	5.33	5
China Shanghai Index (USD)	-0.22	6	9.64	7	8.25	8	-6.32	8	2.39	8	-1.24	8
MSCI World (USD)	4.62	3	22.34	3	28.39	3	9.31	4	12.96	3	11.43	3

Global Sector Returns – Year Over Year

MSCI ACWI Sectors, Local Currency

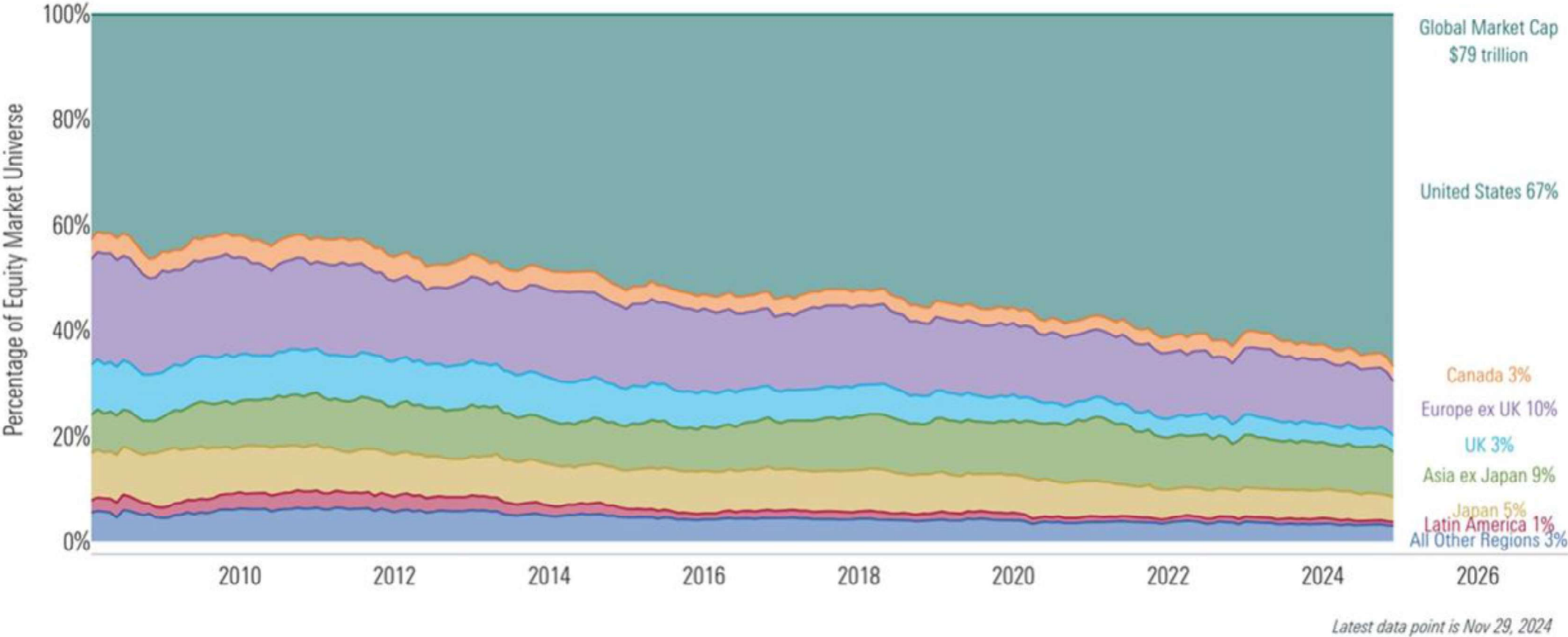


Global Sector Returns

Chambers
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Global Equity Market by Size

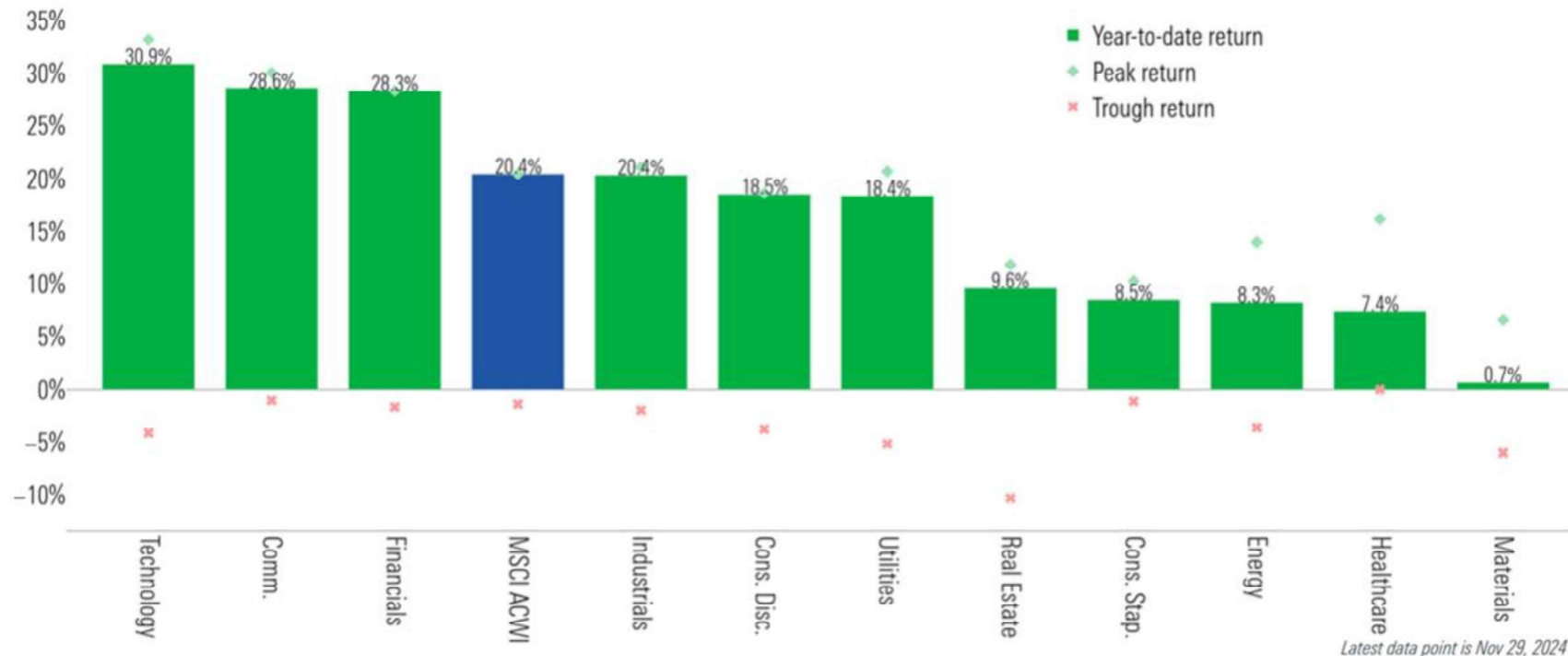
Region and Country Market Caps Relative to MSCI ACWI



Source: Cleareconomics, MSCI

Global Sector Returns – Year-to-Date

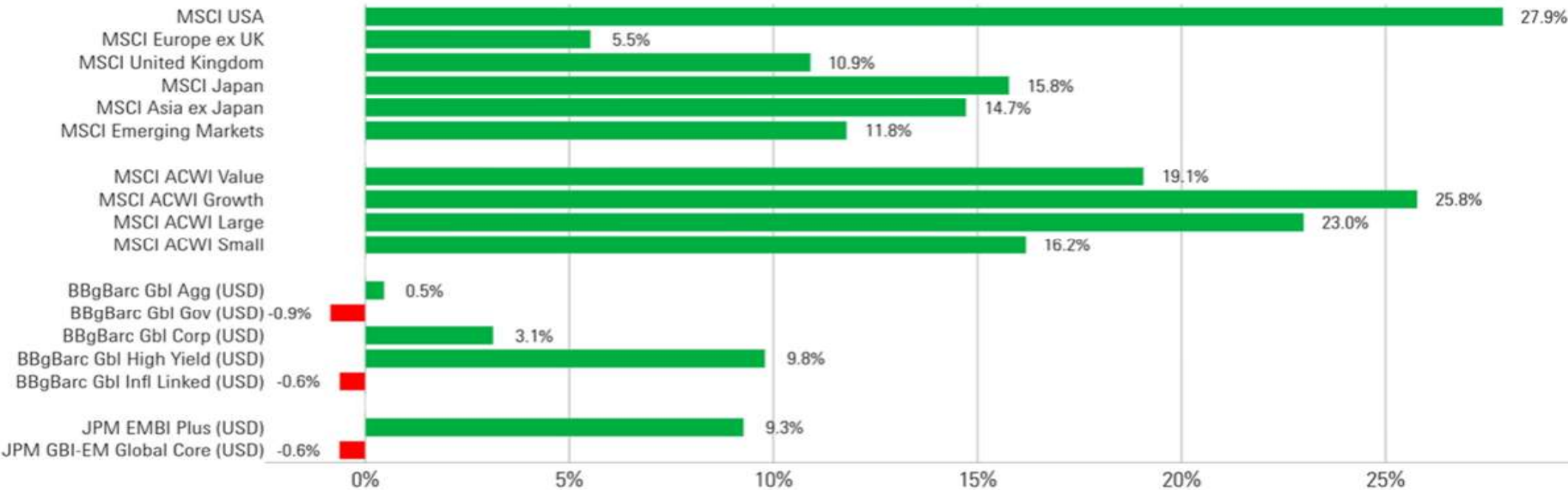
MSCI ACWI Year-to-date, Peak and Trough Returns, Local Currency



Global Sector Returns

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Global Asset Class Returns: Year-to-Date

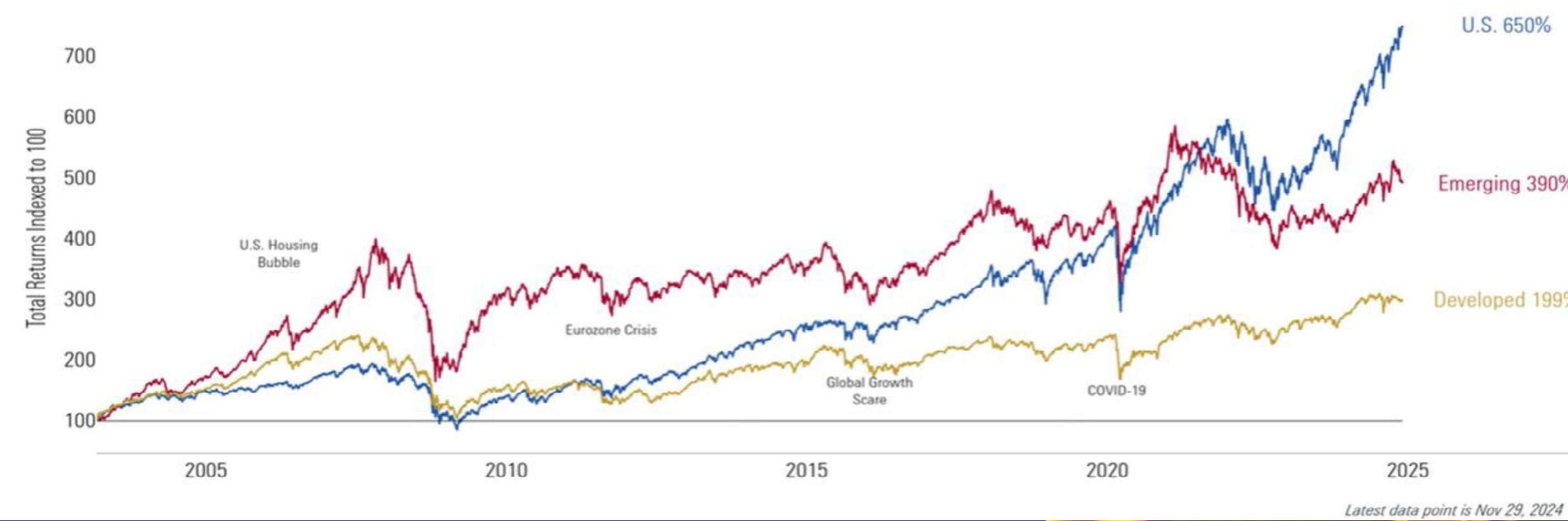


Latest data point is Nov 29, 2024

Global Asset Class Returns

Global Stock Market Cycles

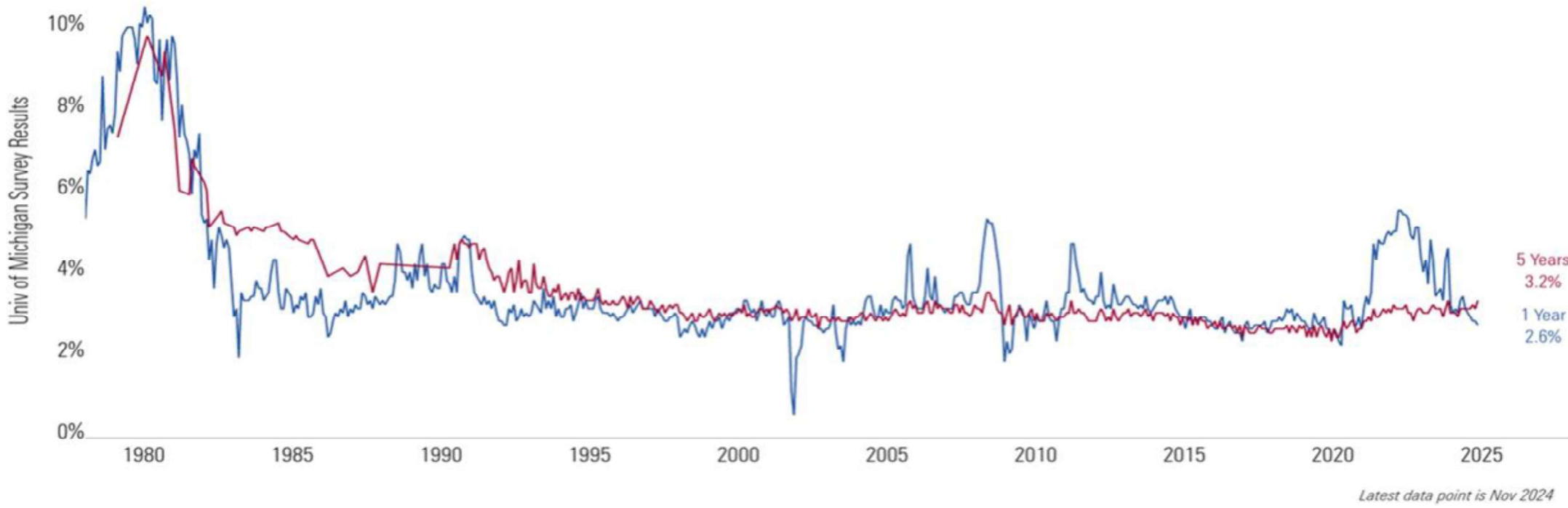
S&P 500, MSCI EAFE, and MSCI EM, Local Currency, Since 2003



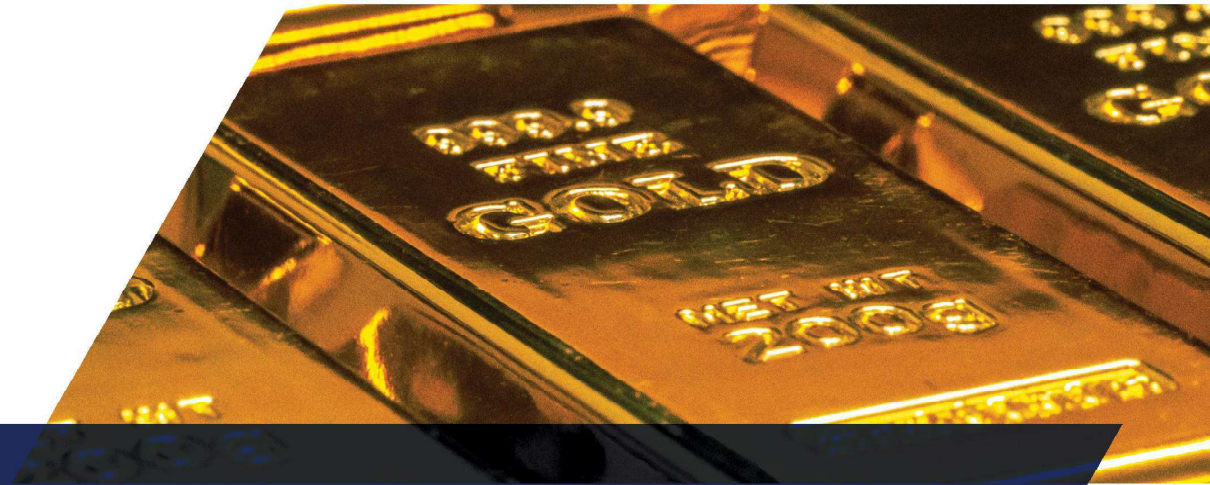
Global Stock Market Cycles

Consumer Inflation Expectations

Inflation Expectations Next 12 Months and 5 Years, Univ. of Michigan



Consumer Inflation Expectations

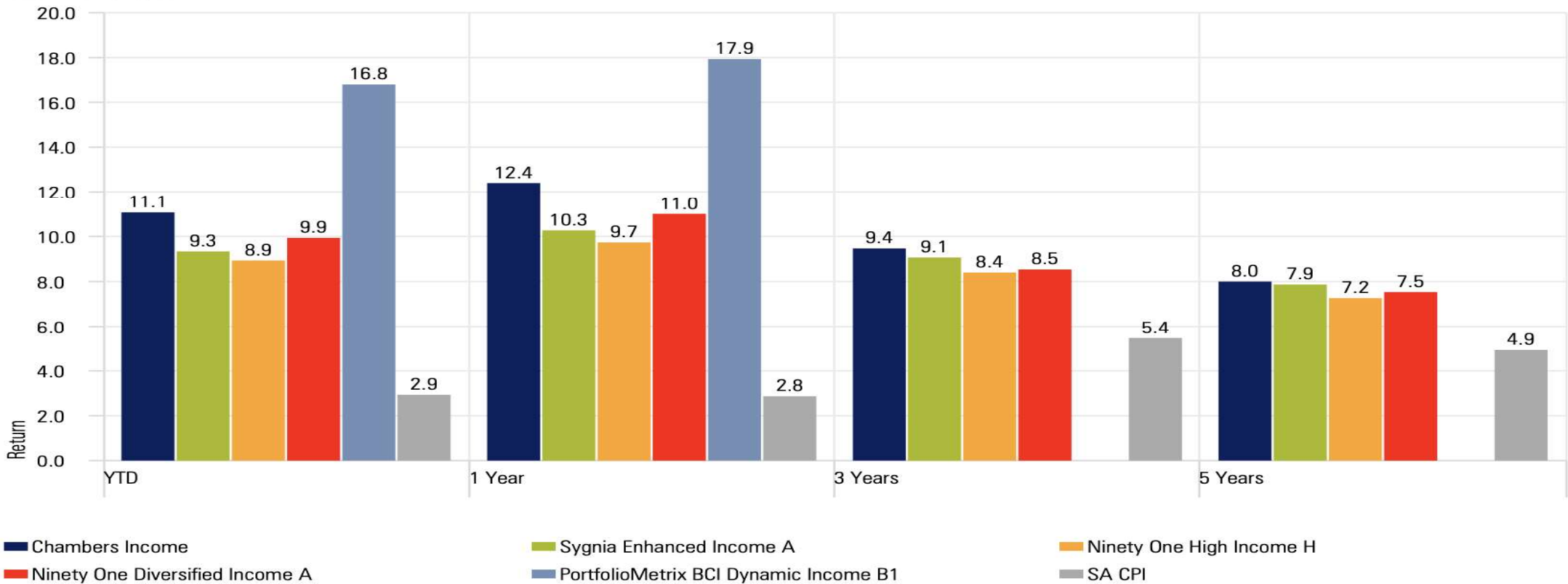


FUND PERFORMANCE



Annualised Returns

As of Date: 11/30/2024

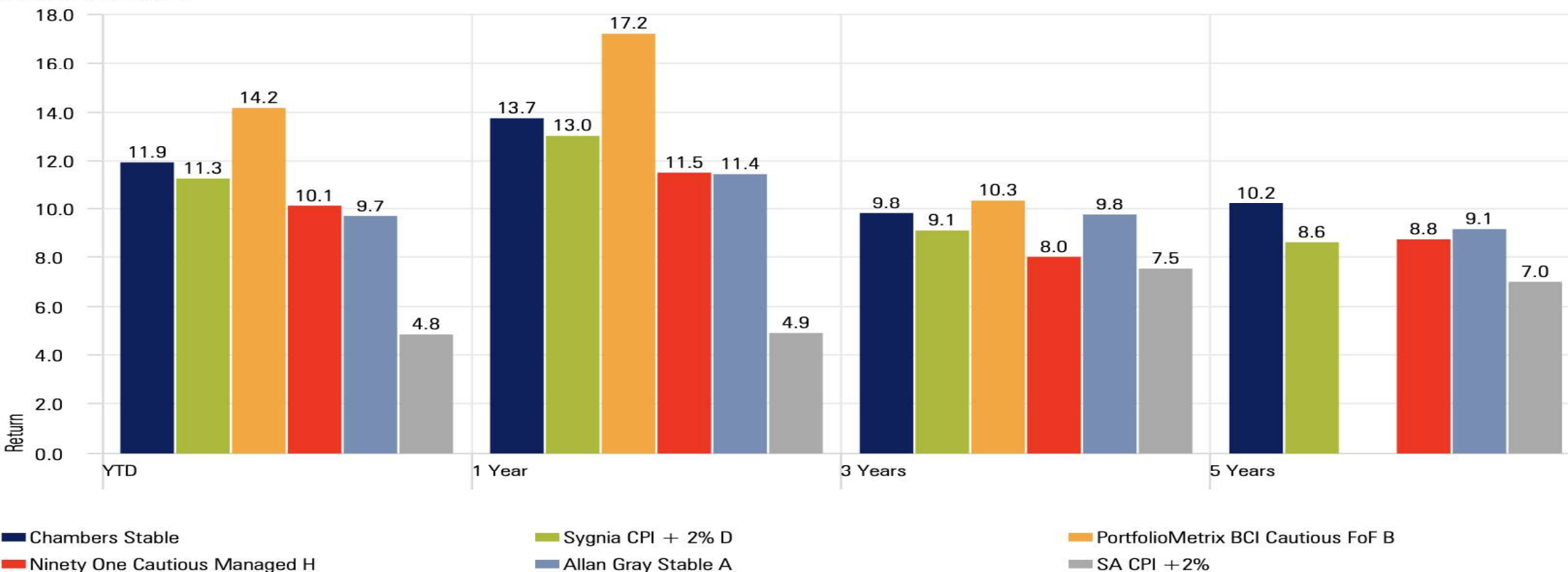


Investment horizon recommended: 6-18 months Equity (shares) exposure: <3%

INCOME FUNDS / CASH PLUS

Annualised Returns

As of Date: 11/30/2024



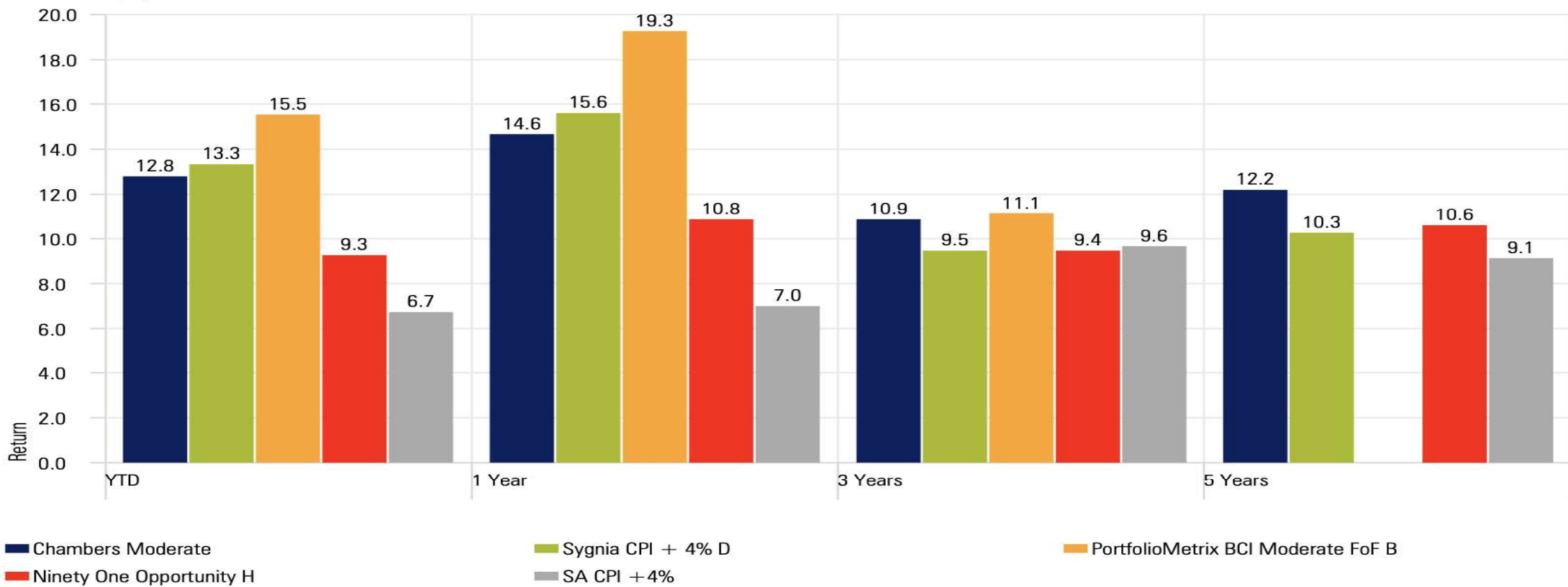
Investment horizon recommended: 1 to 3 Years Equity (shares) exposure: <35%

CAUTIOUS FUNDS



Annualised Returns

As of Date: 11/30/2024



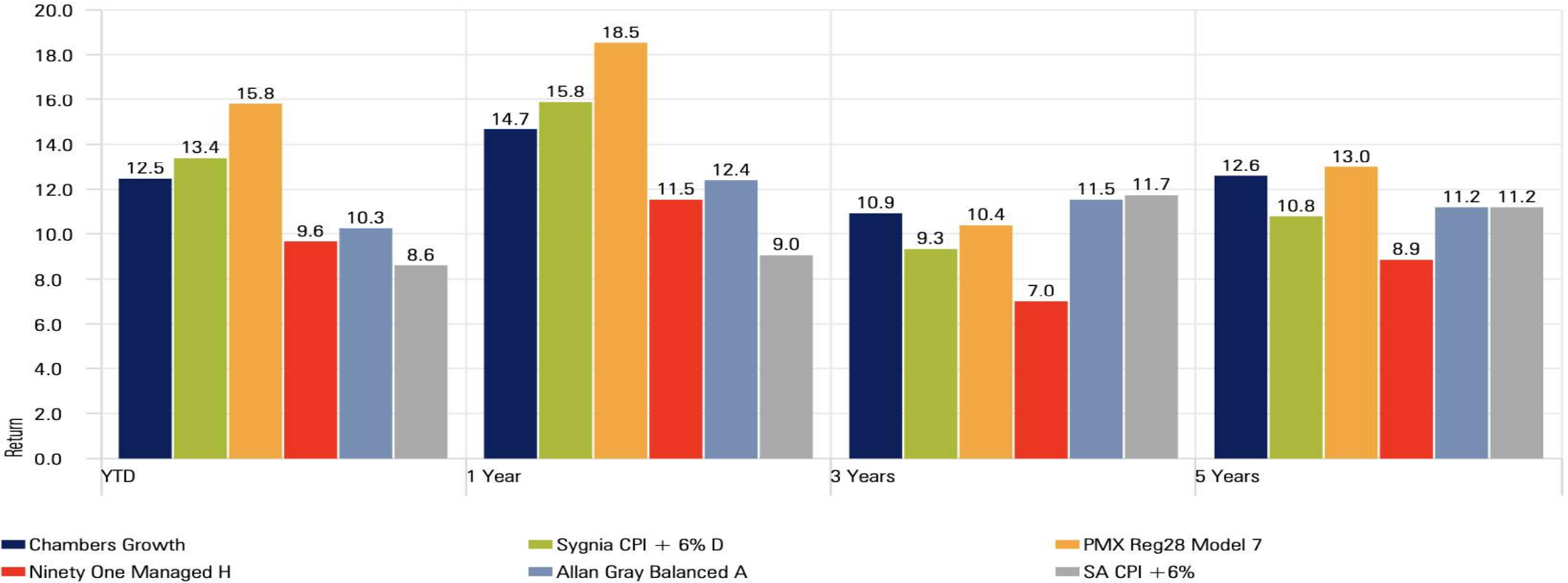
Investment horizon recommended: 2 to 4 Years Equity (shares) exposure: <50%

MODERATE FUNDS



Annualised Returns

As of Date: 11/30/2024

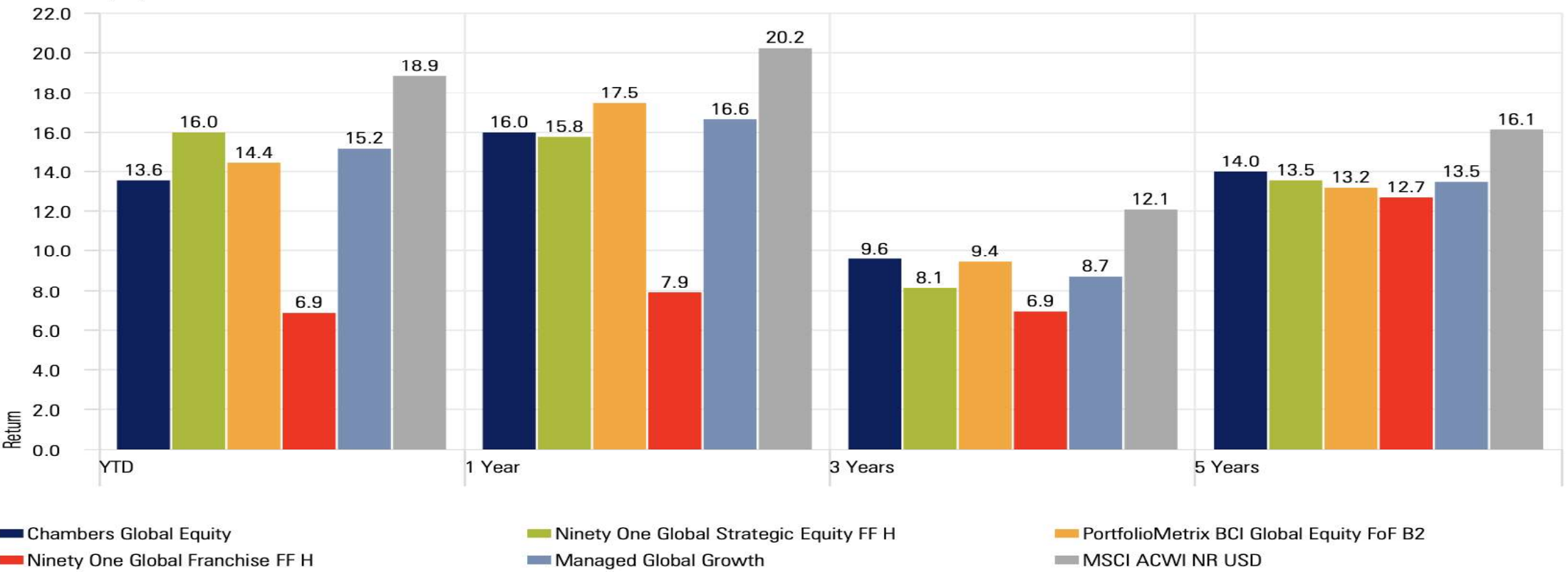


Investment horizon recommended: 3 to 5 Years Equity (shares) exposure: <60%

AGGRESSIVE FUNDS

Annualised Returns

As of Date: 11/30/2024

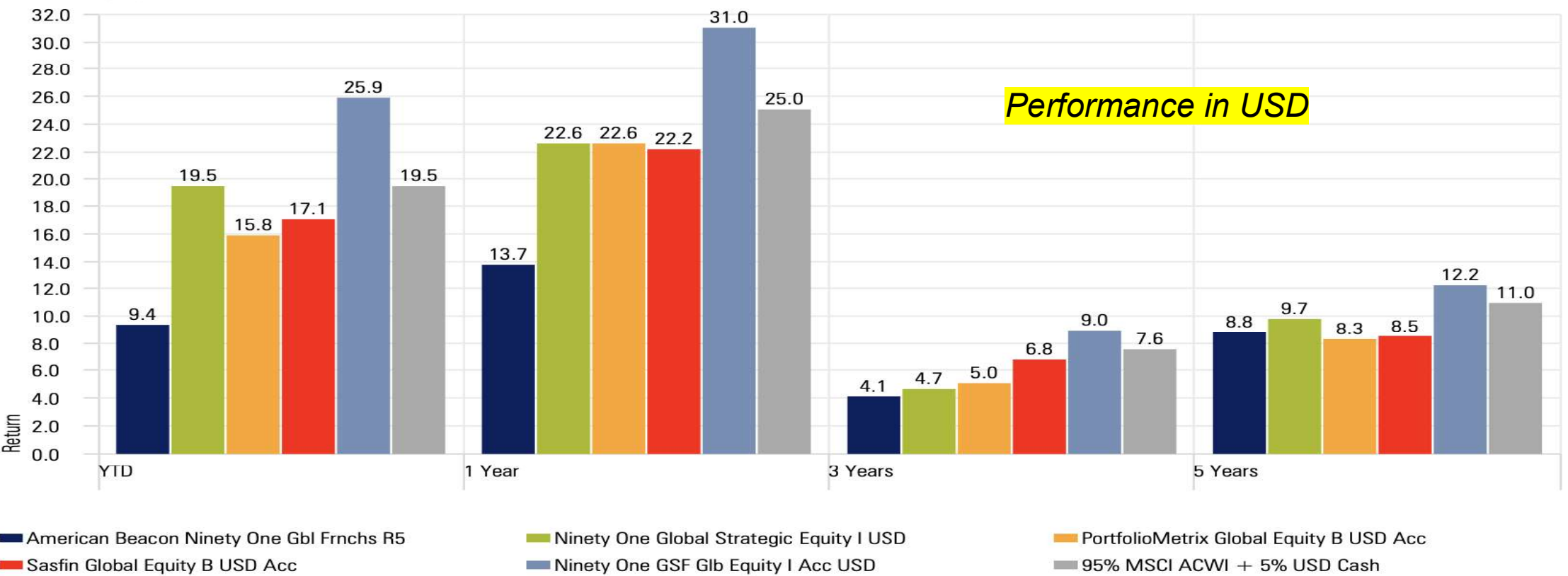


Investment horizon recommended: 5 to 7 Years Equity (shares) exposure: >95%

OFFSHORE FEEDER FUNDS

Annualised Returns

As of Date: 11/30/2024

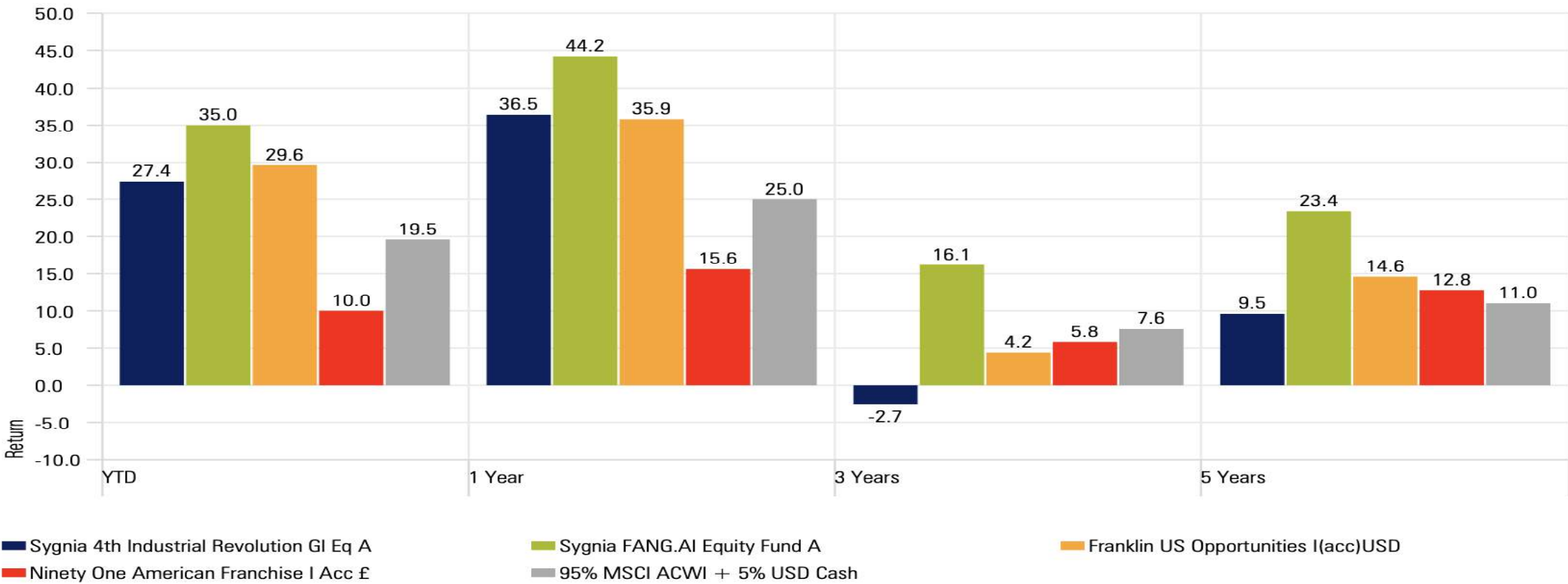


Investment horizon recommended: 5 to 7 Years Equity (shares) exposure: >95%

INTERNATIONAL FUNDS (USD)

Annualised Returns

As of Date: 11/30/2024



Investment horizon recommended: 5 to 7 Years Equity (shares) exposure: >95%

INTERNATIONAL SPECIALIST FUND Performance in USD

***So, some clients
are getting
concerned that the
markets are too
expensive right
now – lets examine
a few stats***



The Value of Staying Invested

Holding the MSCI ACWI vs Cash, Initial \$100,000 Investment, Total Returns



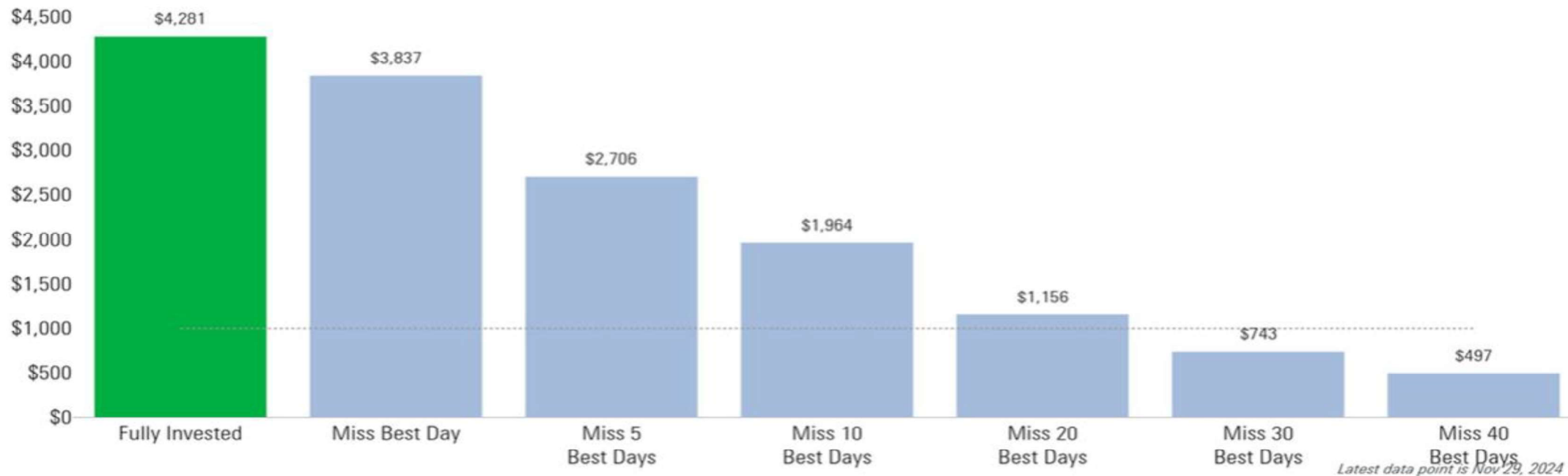
Source: Clearnomics, MSCI, Federal Reserve

The Value of staying Invested

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Staying Invested: Missing the Best Days

25 years, Initial \$1,000 investment, S&P 500 Before Fees



Source: Clearnomics, Standard & Poor's

Staying Invested – Missing the Best Days

Chambers
tax & wealth (PTY) Ltd

Stock Market Bull and Bear Cycles

S&P 500 Price Index Since 1956 Bear Market with Recessions Shaded



Latest data point is Nov 29, 2024

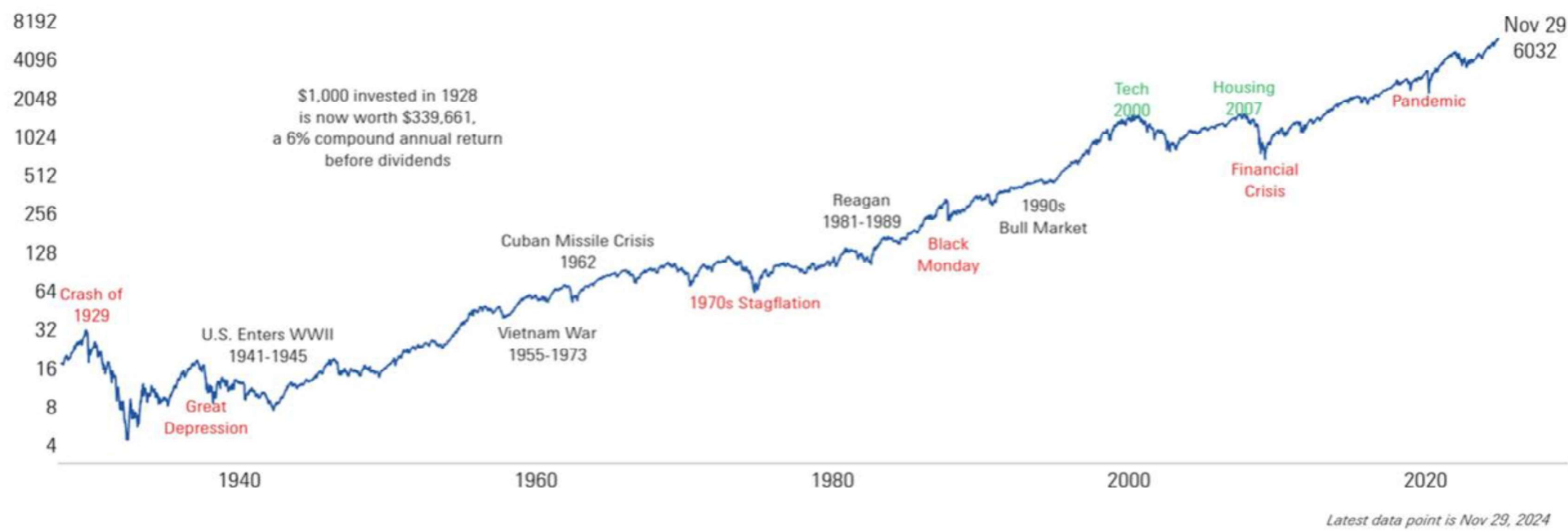
Source: Clearnomics, Standard & Poor's

Consumer Inflation Expectations

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Stocks Since the Great Depression

S&P 500 Index Since 1928 (Log Scale)



Stocks since the Great Depression

Chambers
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