

MARKET AND ECONOMIC INDICATORS

Global Indices (Base currency)	Index	1 Day (%)	Month- to-date (%)	Year- to-date (%)	1 Year (%)	3 years (% p.a.)	5 years (% p.a.)	Interest rate yields	
								source: I-NET Bridge	
MSCI World Index	2 191	0.4	2.0	6.0	15.4	12.5	10.9	Repo Rate	6.5%
MSCI EM Index	1 071	0.0	-1.4	-5.7	1.7	12.3	5.9	Prime Rate	10.0%
MSCI EFM Africa ex SA	477	-0.1	-0.9	-1.8	-1.3	3.5	-0.4	SA Inflation (y-o-y) source: StatsSA	
S&P 500	2 914	0.6	3.7	10.4	21.4	15.9	14.5	Headline CPI (July 2018)	5.1%
Dow Jones Industrial Ave.	26 125	0.3	3.1	7.3	22.2	19.1	14.7	PPI (June 2018)	5.9%
FTSE 100	7518	-0.7	-1.6	1.5	7.3	10.9	7.1	MARKET REPORT	
Euro Stoxx 50	3450	0.2	-1.9	1.5	5.4	5.3	8.4	JOHANNESBURG - The JSE ended Wednesday slightly higher as the market battled to find direction in a weaker rand environment and on a possible renewed flare-up in trade tension. Sentiment towards emerging markets turned negative amid continued weakness in the Turkish lira. Banks, financials and retailers were sold off on the day, while gold stocks recovered on a higher metal price. But platinum remained weak. Naspers gained some traction toward the close. As the euro rose to \$1.17 from \$1.13 against the dollar during the past two weeks, it removed all the pricing in of political and economic risks from Turkey and other emerging markets, Societe Generale analysts said. A stronger dollar would worsen Turkey's debt. The situation in Turkey, however, hasn't changed and the lira continues to fall. But analysts have taken the view that European banks have not lent enough to Turkish companies to be a concern if those companies cannot repay those loans, Dow Jones Newswires reported. Although a trade deal between the US and Mexico has been struck, global trade tension remains. "There is still a long way to go with President Donald Trump recently again threatening tariffs on cars from Europe and the US, while preparing for another \$200bn of tariffs against China," said Oanda analyst Craig Erlam. At the same time, Brexit negotiations appeared not to have progressed that well, with the UK and EU appearing far from agreeing on the terms of the divorce.	
S&P GSCI	468	1.0	0.7	5.8	24.0	8.6	-6.7	US MARKETS - A rally in tech stocks led the Nasdaq Composite and S&P 500 to record highs, with Amazon, Alphabet and Apple leading the gains. Investor sentiment was also boosted by the resumption of U.S.-Canada trade talks. The Nasdaq gained 1 percent to close at 8,109.69. The S&P 500 rose 0.6 percent to 2,914.04, closing above 2,900 for the first time. The S&P 500 tech sector rose 1 percent. The Dow Jones Industrial Average climbed 60.55 points to 26,124.57 as Apple rose 1.5 percent to an all-time high. Amazon shares rose 3.4 percent to a record after Morgan Stanley raised their price target on the stock, predicting a \$1.2 trillion valuation for the company. Analyst Brian Nowak said Amazon's advertising, subscription and cloud businesses "will drive higher profitability and continued upward estimate revisions." Shares of Google-parent Alphabet gained 1.5 percent after Morgan Stanley raised its price target on the stock, making it the highest on Wall Street.	
NIKKEI 225	22870	0.2	1.4	1.4	20.3	8.1	13.2	EUROPEAN MARKETS - The majority of European markets finished Wednesday slightly higher, as investors continued to monitor corporate earnings and global trade developments. The pan-European Stoxx 600 closed up 0.29 percent, with most sectors turning positive by the close. The U.K.'s FTSE 100 underperformed fellow bourses, off 0.71 percent as Brexit turmoil resurfaced. Other indexes finished on a positive note, with France's CAC 40 rising 0.30 percent and Germany's DAX popping 0.27 percent. Most peripheral markets closed flat or in the black. In other corporate news, British luxury car firm Aston Martin announced it may launch an initial public offering (IPO) in London. Aston Martin is most famously known as the car brand of choice for James Bond.	
Hang Seng Index	28196	0.2	-0.4	-2.5	6.1	13.7	9.5	ASIAN MARKETS - Asia markets were mixed on Wednesday afternoon after the Nasdaq and S&P 500 hit another record high on Wall Street overnight as trade fears eased. Japan's Nikkei 225 ended the trading day up by 0.15 percent at 22,848.22 after hitting an earlier high of 22,968.18. The country's shipping sector extended its gains from the previous day by 2.88 percent. South Korea's Kospi also closed higher by 0.26 percent to end at 2,309.03. The mainland China markets ended the trading day in negative territory. The Shanghai composite fell by 0.31 percent to close around 2,769.30 while the Shenzhen composite fell 0.56 percent to close at 1,489.29.	
Nasdaq (US)	8110	1.0	5.7	17.5	27.3	18.9	17.7	Source: Bloomberg	
Local Indices (ZAR)									
All Share Index (ALSI)	59 893	0.3	5.0	2.9	9.9	9.6	10.5		
Capped SWIX	18 837	-0.2	3.1	-1.5	4.9	Data unavailable			
Shareholder Weighted Index (SWIX)	12 906	-0.1	4.2	-0.7	7.2	8.0	11.0		
BESA All Bond Index (ALBI)	616	-0.4	-1.7	4.8	8.2	7.6	8.1		
Inflation-Linked Bonds Index	677	0.0	-0.3	-1.2	1.0	2.9	5.7		
Top 40	53 726	0.3	5.5	4.6	11.6	9.9	10.4		
Resources Index	24 063	1.5	5.7	19.9	26.1	11.0	0.9		
Industrials Index	85 658	0.2	6.7	0.0	4.6	8.5	11.9		
Financials Index	44 174	-0.8	0.8	-4.3	8.1	4.9	12.8		
Listed Property Index	537	-0.4	2.3	-20.0	-11.7	0.2	8.9		
STeFI Call	370	0.0	0.5	4.3	6.6	6.7	6.2		
Currencies									
Rand/Dollar	14.47	-0.9	-8.3	-14.4	-10.0	-2.8	-6.6		
Rand/Euro	16.94	-1.0	-8.4	-12.3	-8.6	-4.2	-4.3		
Rand/Pound	18.86	-2.1	-7.6	-11.3	-10.9	2.8	-3.3		
Commodities (USD)									
Gold	1 204	0.5	-1.6	-7.6	-8.0	2.0	-2.9		
Brent Crude Oil	77	1.6	4.1	15.6	52.0	15.6	-7.5		
Silver	15	0.3	-5.4	-13.3	-15.7	0.2	-9.0		
Platinum	795	1.0	-5.2	-14.3	-19.7	-7.9	-12.2		

Please note this data is at market opening

Source: Bloomberg

Yield to maturity year ending 27 August 2018

Superior Yield 7.93%

PORTFOLIO PERFORMANCE

	1 Day (%)	Month-to-date (%)	Quarter-to-date (%)	Year-to-date (%)	1 Year (%)	5 Years* (% p.a.)
Performer	0.78	5.05	6.03	8.42	11.49	10.03
Spectrum	0.75	4.44	5.34	6.54	10.09	8.79
Conserver	0.34	2.76	3.81	7.36	10.34	8.33
Banker	0.02	0.67	1.42	5.75	8.70	7.95
*5 Year return at 31 July 2018						

The above returns are calculated using daily unit pricing, these prices are net of performance fees. Past investment returns are not indicative of future returns.

Alexander Forbes Investments Limited is a licenced financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended, FAIS licence number 711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. The value of a portfolio can go down, as well as up, as a result of changes in the value of the underlying investments or of currency movement. An investor may not recoup the full amount invested. Investment returns are calculated via Statpro Performance and Attribution. Actual investment performance will differ based on the fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance. Global allocation, as permitted by the portfolio mandates, is subject to availability of appropriate global capacity. The information reproduced here has been compiled by or arrived at by Alexander Forbes Investments from sources believed to be reliable. However, Alexander Forbes Investments does not accept liability for any consequences arising from its use nor make any representation as to its accuracy or completeness. These products are not guaranteed. Please be advised that there may be representatives acting under supervision. **Company Registration Number:** 1997/000595/06. **Pension Fund Administrator No.** 24/217. **Long Term Insurer No.** 00018/001. **Postal address:** PO Box 786055, Sandton 2146. **Physical Address:** 115 West Street, Sandown, 2196. The complaints policy and conflict of interest management policy can be found on the Alexander Forbes Investments website: www.alexanderforbesinvestments.co.za. **Telephone number:** +27 11 505 6000.