

RATES MONITOR

Rates

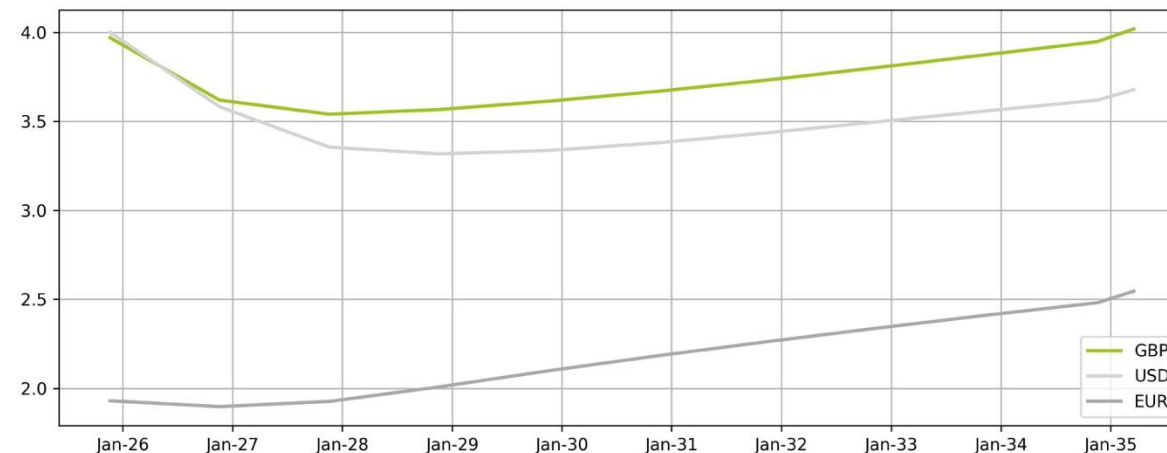
	GBP	USD	EUR
Policy Rate	4.00	3.88	2.00
O/N	3.97	4.00	1.93
1-yr swap	3.62	3.58	1.90
2-yr swap	3.54	3.36	1.93
3-yr swap	3.57	3.32	2.01
4-yr swap	3.61	3.34	2.10
5-yr swap	3.67	3.38	2.18
6-yr swap	3.73	3.44	2.26
7-yr swap	3.80	3.50	2.34
8-yr swap	3.88	3.56	2.41
9-yr swap	3.95	3.62	2.48
10-yr swap	4.02	3.68	2.55

Key

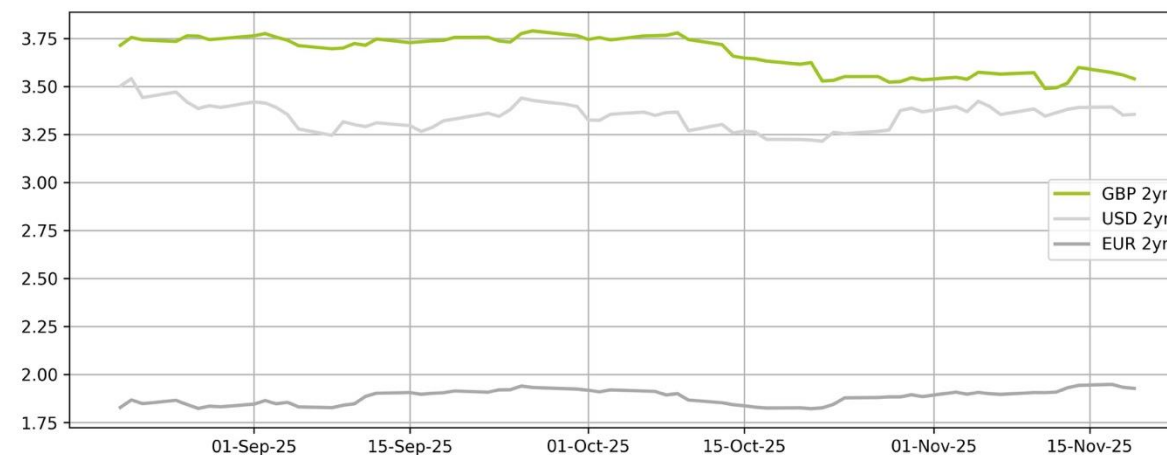
Policy Rate	BoE Base	Fed Funds (Eff)	ECB Deposit
O/N	SONIA	SOFR	EUR STR
Swaps	SONIA OIS	SOFR OIS	EUR STR OIS
Vol index		MOVE	

Source: Bloomberg & IDAD. Prior day's closing level or last level as appropriate.

YIELD CURVES



RATE HISTORY





INDEX MONITOR

Index Levels & vols

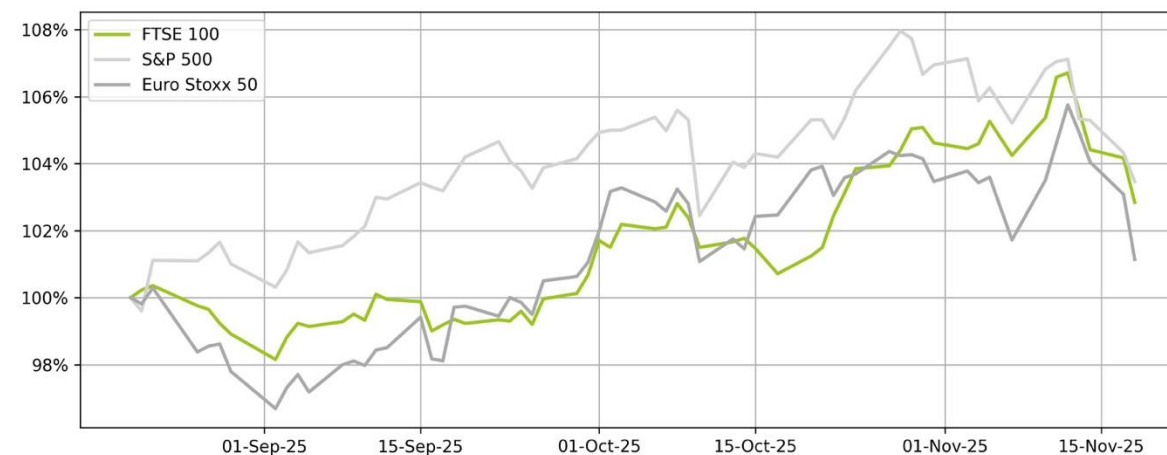
	FTSE 100	S&P 500	Euro Stoxx 50
Level	9546.67	6617.32	5517.84
1mo change (%)	1.52	-1.75	-2.87

Volatilities

	IVIUK	VIX	V2X
Vol index	18.12	24.24	22.90
1mo change (pts)	5.72	6.01	5.68

Source: Bloomberg & IDAD. Prior day's closing level or last level as appropriate.

INDEX PERFORMANCE



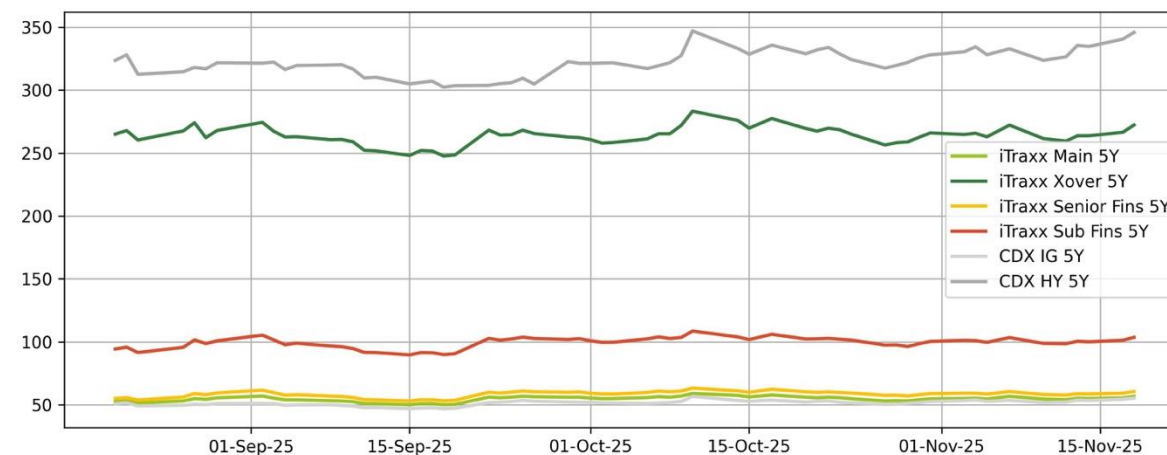
CREDIT MONITOR

Credit Index Levels

	Spread	1m Change (bp)
ITraxx Main 5Y	56.74	0.71
iTraxx XOVER 5Y	271.68	2.13
iTraxx Snr Fins 5Y	60.51	0.22
iTraxx Sub Fins 5Y	103.62	1.38
CDX IG 5Y	55.28	3.12
CDX HY 5Y	345.86	16.95

Source: Bloomberg & IDAD. Prior day's closing level or last level as appropriate.

CREDIT INDEX HISTORY





MONITOR

ZAR Rates

	Today	1 Month Ago	Key
Policy Rate	7.00	7.00	SA Repo Average Rate
O/N	6.96	6.98	SABOR
1-yr swap	6.63	6.70	ZAR Q'ly Swap vs 3M JI BAR
2-yr swap	6.49	6.53	ZAR Q'ly Swap vs 3M JI BAR
3-yr swap	6.51	6.54	ZAR Q'ly Swap vs 3M JI BAR
4-yr swap	6.61	6.63	ZAR Q'ly Swap vs 3M JI BAR
5-yr swap	6.75	6.80	ZAR Q'ly Swap vs 3M JI BAR
6-yr swap	6.91	7.00	ZAR Q'ly Swap vs 3M JI BAR
7-yr swap	7.08	7.20	ZAR Q'ly Swap vs 3M JI BAR
8-yr swap	7.25	7.40	ZAR Q'ly Swap vs 3M JI BAR
9-yr swap	7.41	7.59	ZAR Q'ly Swap vs 3M JI BAR
10-yr swap	7.55	7.79	ZAR Q'ly Swap vs 3M JI BAR

Currencies

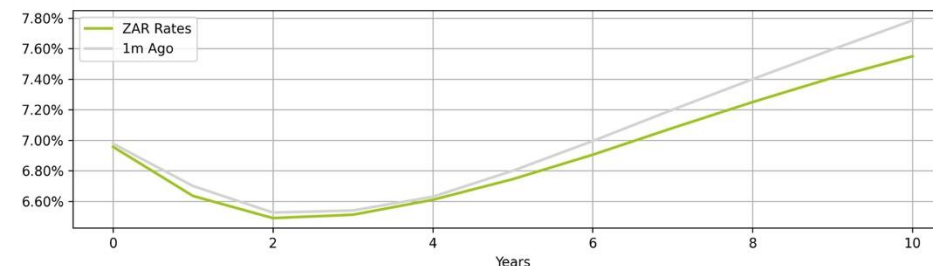
	Today	1 Month Ago
USDZAR	17.17	17.23
GBPZAR	22.53	23.09

Equities

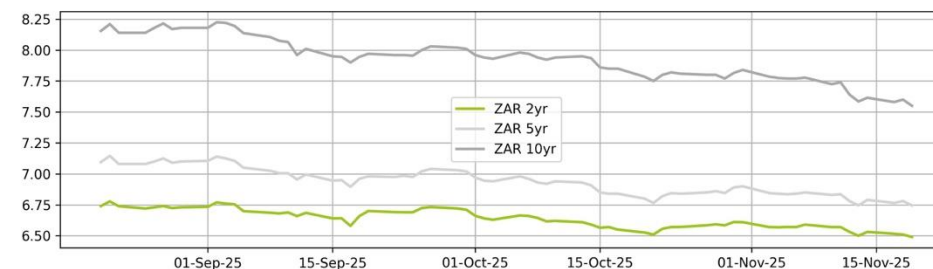
	Today	Change 1m (%)
JSE Top40	103717.10	-0.29
JSE ALSI	111074.26	-0.23
Capped ALSI	30875.28	-0.19

Source: Bloomberg & IDAD. Prior day's closing level or last level as appropriate.

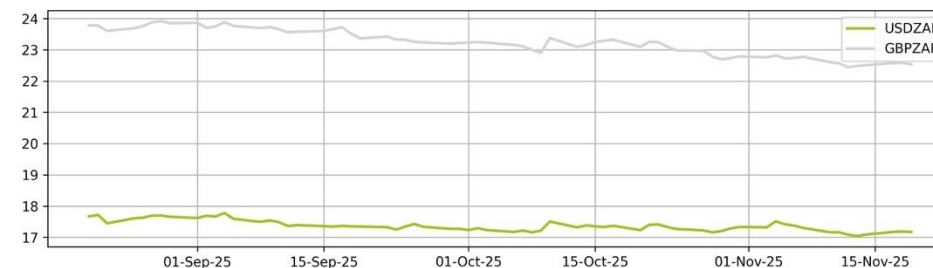
YIELD CURVE



RATE HISTORY



CURRENCY HISTORY



INDEX PERF

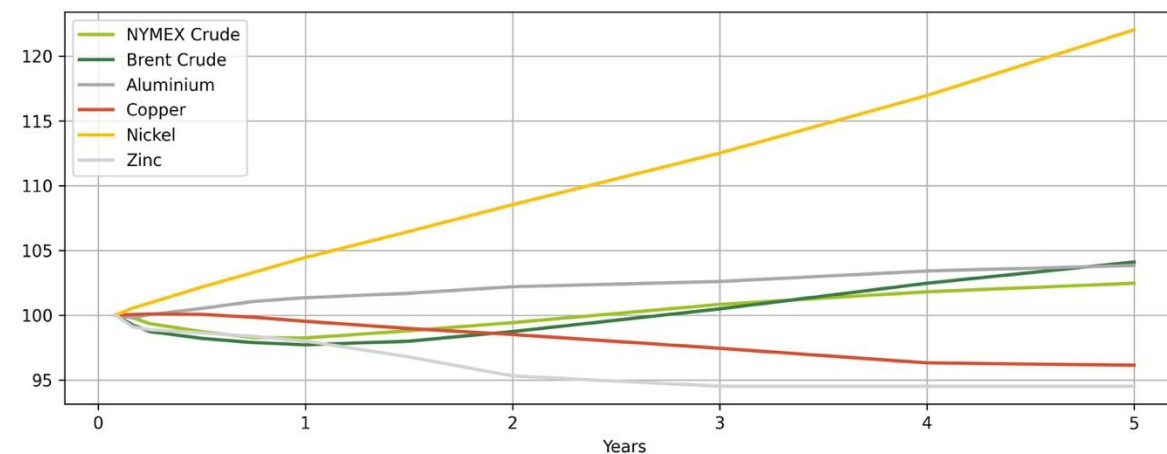


COMMODITY MONITOR

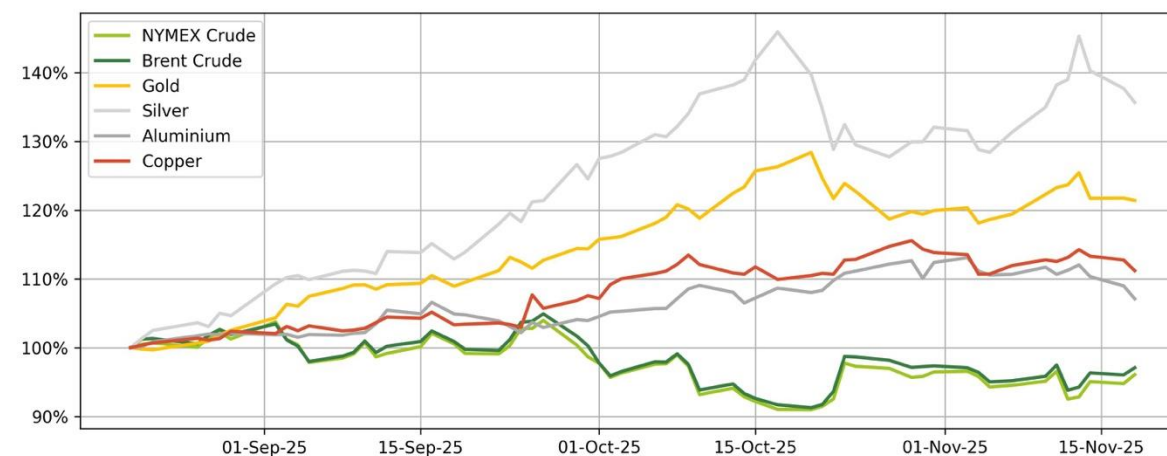
	Fixing	Front Month	Change 1m (%)
Energy			
NYMEX Crude (WTI)		60.51	5.20
Brent Crude		60.39	5.87
Base Metals			
Aluminium	2749.50		-0.85
Copper	10649.00		0.64
Nickel	14450.00		-3.18
Zinc	3125.00		-1.08
Precious Metals			
Gold	4060.85		-5.44
Silver	50.30		-2.90
Emissions			
EU Emissions (EUR)		80.54	0.90
UK Emissions (GBP)		56.42	-1.82

Source: Bloomberg & IDAD. Prior day's closing level or last level as appropriate.

FORWARD CURVES



COMMODITY PERFORMANCE

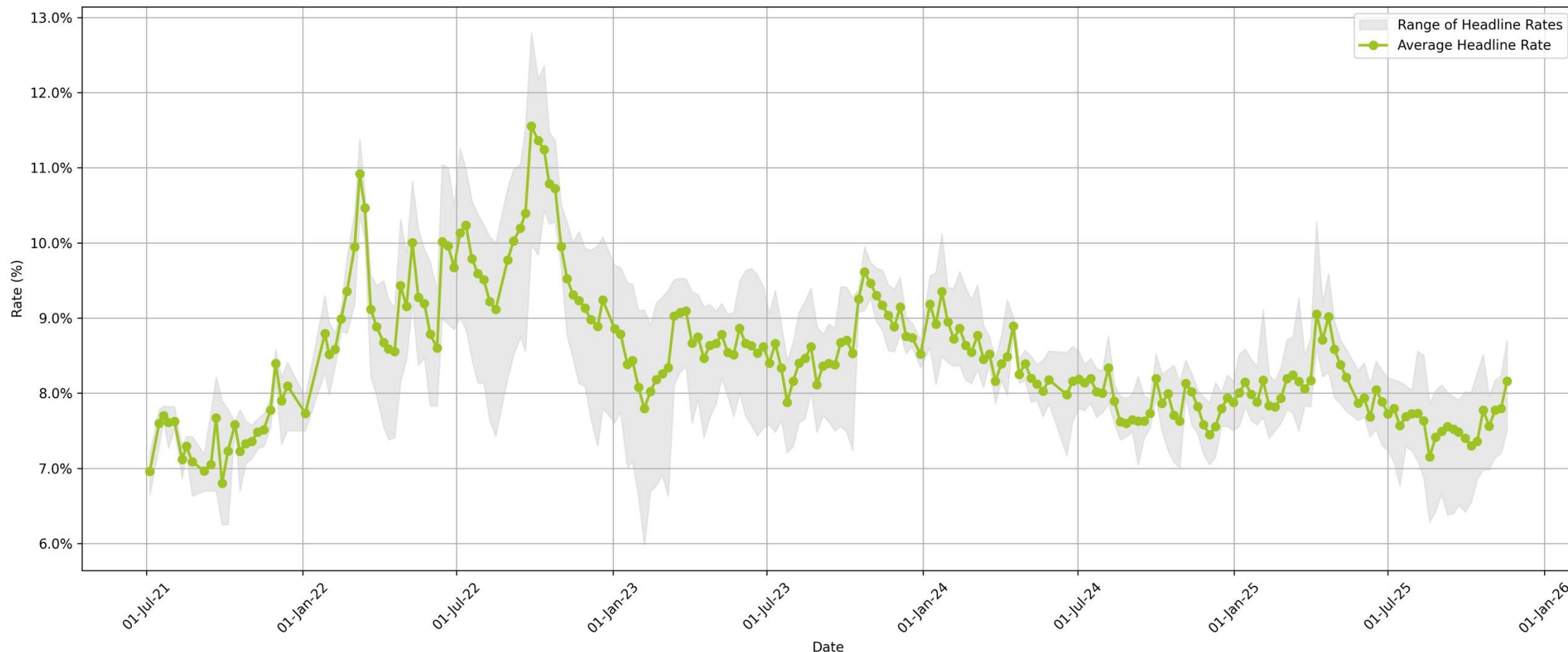




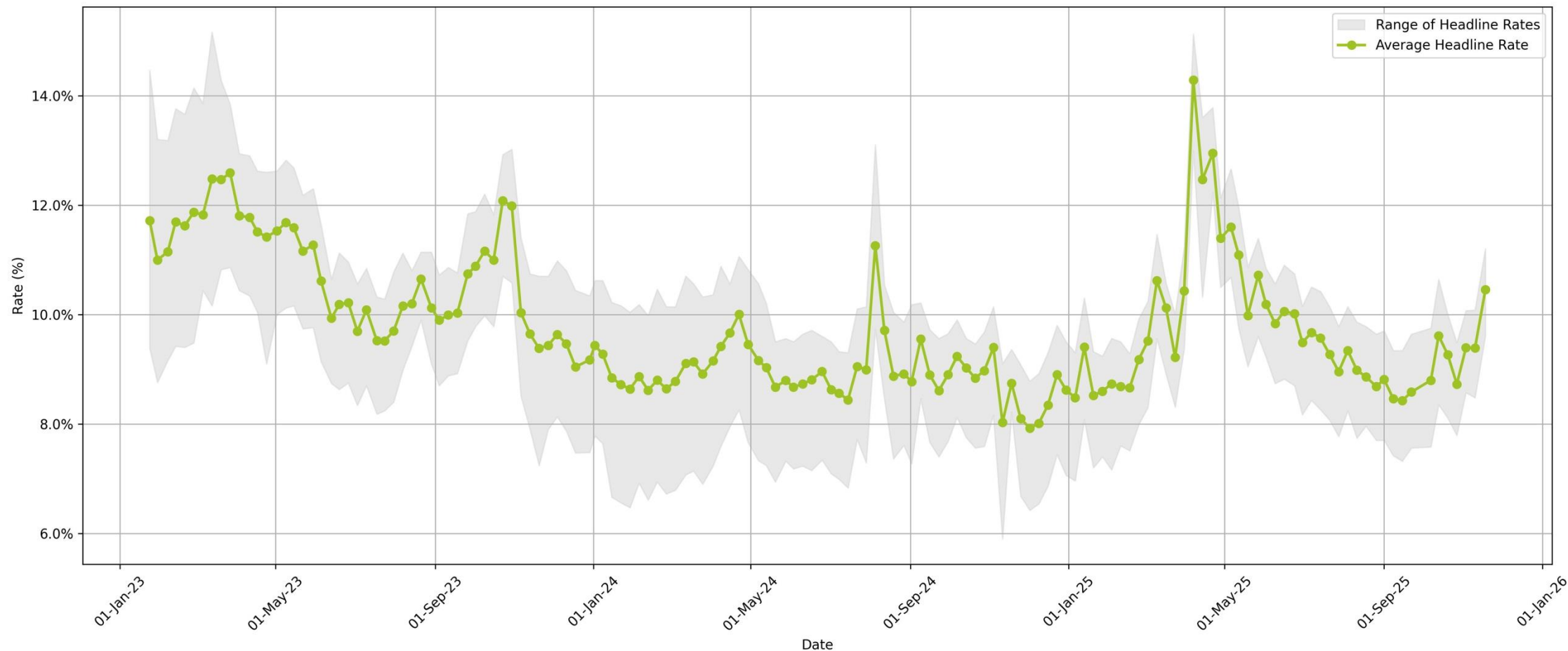
ASSET CLASS MONITOR

		GBP INVESTOR			USD INVESTOR			EUR INVESTOR		
		1M	3M	1Y	1M	3M	1Y	1M	3M	1Y
DM Equities										
Global Equities	MSCI World Net Total Return USD Index	0.17%	5.26%	11.85%	-1.95%	2.38%	15.89%	-1.33%	3.07%	5.94%
UK Equities	FTSE 100 Net Total Return Index	1.79%	4.46%	22.03%	-0.35%	1.60%	26.43%	0.27%	2.29%	15.58%
US Equities	S&P 500 Net Total Return Index	0.44%	5.72%	9.35%	-1.68%	2.83%	13.30%	-1.06%	3.52%	3.57%
Eurozone Equities	EURO STOXX 50 Net Return EUR	-1.30%	2.99%	25.48%	-3.39%	0.17%	30.01%	-2.78%	0.84%	18.85%
Japanese Equities	Nikkei 225 Net Total Return Index	-2.52%	9.17%	22.94%	-4.58%	6.19%	27.37%	-3.98%	6.90%	16.44%
EM Equities										
Broad EM	MSCI Emerging Net Total Return USD Index	0.65%	10.22%	23.25%	-1.48%	7.21%	27.70%	-0.86%	7.93%	16.74%
India	MSCI India Net Total Return USD Index	2.04%	4.88%	-0.27%	-0.12%	2.01%	3.33%	0.51%	2.70%	-5.54%
China	MSCI China Net Total Return USD Index	0.44%	7.46%	30.07%	-1.68%	4.52%	34.76%	-1.06%	5.22%	23.19%
South Africa	MSCI South Africa Net Total Return USD Index	1.52%	18.97%	44.64%	-0.62%	15.71%	49.86%	0.01%	16.49%	36.99%
Bonds										
US Government	Bloomberg US Treasury 7-10 Year Index TR	1.63%	5.53%	3.80%	-0.52%	2.64%	7.55%	0.11%	3.33%	-1.68%
UK Government	Bloomberg UK Gilt 7-10 Index TR	0.10%	2.53%	5.00%	-2.01%	-0.28%	8.79%	-1.39%	0.39%	-0.54%
Eurozone Government	Bloomberg EuroAgg Govt 7-10 Year TR	0.95%	3.44%	8.11%	-1.18%	0.61%	12.01%	-0.56%	1.29%	2.40%
Commodities										
Broad commodities	S&P GSCI Total Return Index	5.71%	8.86%	7.98%	3.48%	5.88%	11.88%	4.13%	6.59%	2.28%
Oil	S&P GSCI Crude Oil Total Return Index	9.15%	1.87%	-2.15%	6.84%	-0.92%	1.38%	7.52%	-0.25%	-7.32%
Base Metals	S&P GSCI Industrial Metals Index Total Return	2.31%	11.63%	8.90%	0.15%	8.58%	12.83%	0.79%	9.31%	3.15%
Gold	S&P GSCI Gold Index Total Return Index	-4.39%	25.04%	48.45%	-6.41%	21.62%	53.80%	-5.82%	22.44%	40.60%

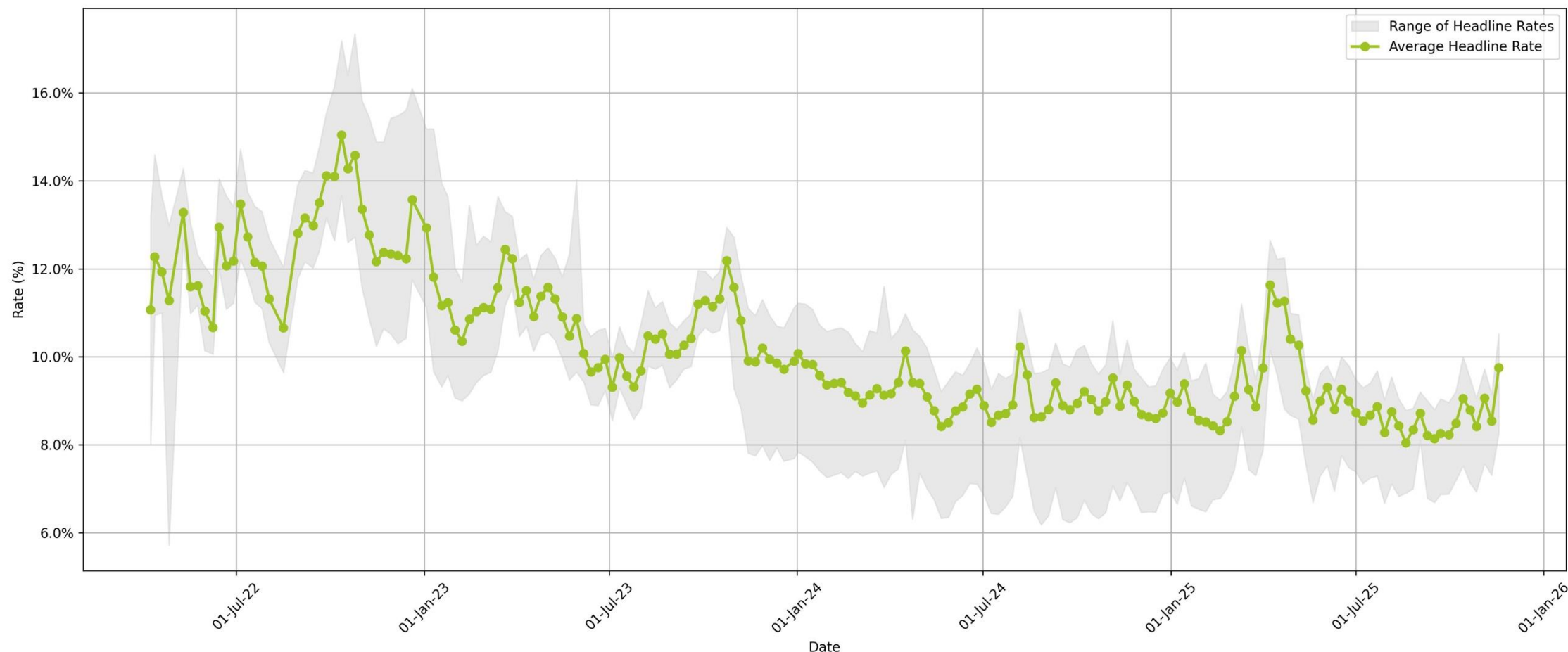
Historical returns for unhedged GBP-, USD- and EUR-based investors over 1, 3 and 12 months using net total return benchmark indices as a proxy for “investable” passive returns. Source: Bloomberg & IDAD, date as above. Prior day's closing level or last level as appropriate.



The chart above shows the history of the pricing level (exit rate) for a newly-issued generic 6-year, GBP-denominated autocallable note linked to the FTSE 100 index (semi-annual observations from Y1, 70% final level barrier). We show the average, minimum and maximum levels obtained from a number of quotes obtained from our relationship issuers of structured notes. Source: IDAD, date as above.

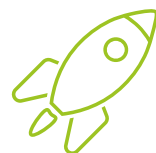


The chart above shows the history of the pricing level (exit rate) for a newly-issued of a generic 3-year, USD-denominated autocallable note linked to the S&P 500 index (semi-annual observations, 70% final level barrier). We show the average, minimum and maximum levels obtained from a number of quotes obtained from our relationship issuers of structured notes. Source: IDAD, date as above.



The chart above shows the history of the pricing level (exit rate) for a newly-issued of a generic 3-year, EUR-denominated autocallable note linked to the Euro Stoxx 50 index (semi-annual observations, 70% final level barrier). We show the average, minimum and maximum levels obtained from a number of quotes obtained from our relationship issuers of structured notes.

Source: IDAD, date as above.



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