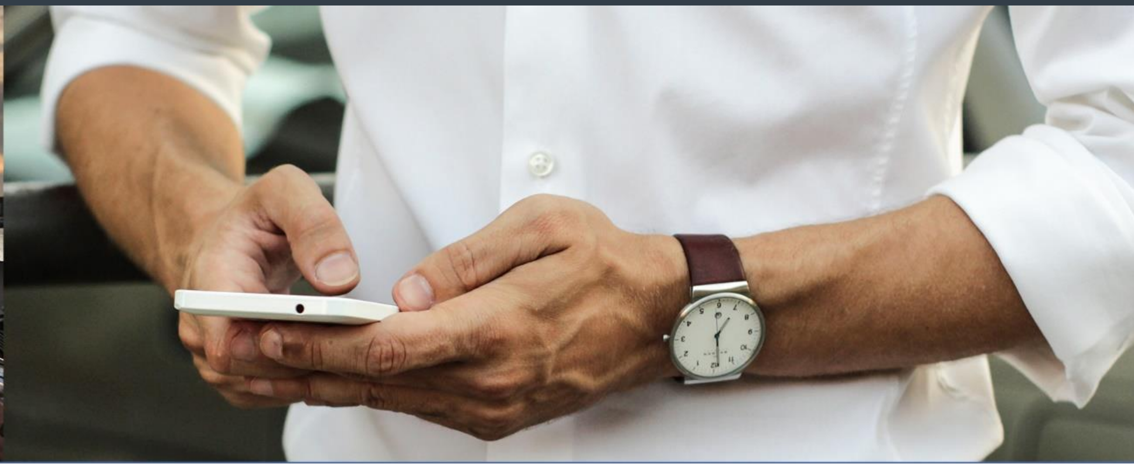
ECONOMIC REPORT

by Glacier Research

glacier by Sanlam



Review period: February 2024

Introduction

In February, South African (SA) asset classes underperformed their global emerging market counterparts, with local equities delivering negative returns for the second consecutive month. The FTSE/JSE All Share Index declined by 2.44%, driven primarily by a 6.92% drop in the Resources sector, attributed to weak performance in energy, diversified miners, and platinum holdings. Financials declined by 1.20% due to weakness in banking counters, while Industrials decreased by 0.79% due to poor returns from SA retailers. SA Industrials, though negative at 0.74%, exhibited more resilience, benefiting from a weaker rand and positive global sentiment. SA property, the best-performing local asset class, experienced negative returns, with the SA All Property Index declining by 0.34% for the month. SA bonds, represented by the FTSE/JSE All Bond Index, moved lower by 0.58%, yielding negative returns in a challenging environment.

Global equity markets had a positive month, driven by the US's 4th consecutive month of strong performance, reaching all-time highs on expectations of the Federal Reserve having completed its rate hiking cycle. Japan exceeded its 1980s peak, while the UK faced economic challenges, entering a technical recession, resulting in lagging performance. China's robust performance bolstered the returns of emerging markets amid expectations of further stimulus. Developed market central banks, including the Bank of England, maintained interest rates in January, emphasising the need for evidence of controlled inflation before considering cuts. Bond markets showed subdued performance due to diminishing optimism about the pace of US Federal Reserve rate cuts, leading to higher yields supported by a robust US labour market.

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Domestic highlights

- SA unemployment rate – Q4 2023
- SA national budget highlights - 2024

SA Unemployment rate – Q4 2023

SA's unemployment rate rose slightly to 32.1% in Q4 2023, up from 31.9% in the previous quarter, following two quarters of decline. This increase was fuelled by a decrease in employment and an expansion of the labour force. Employment dropped by 22 000, while the labour force grew by 25 000, resulting in 46 000 more people becoming unemployed. Job losses were predominantly observed in the formal sector, which lost 128 000 jobs, counteracting the 124 000 jobs created in the informal sector. Despite total employment remaining above pre-pandemic levels, the unemployment rate persists above pre-pandemic levels due to insufficient job growth to accommodate new entrants to the labour market, the unemployed, and discouraged workers.

The sectoral breakdown reveals job losses in five out of 10 industries. The community and social services sector (including government) saw the most significant decrease, shedding 171 000 jobs, followed by construction (down by 36 000) and agriculture (down by 35 000). Additionally, both domestic trade and manufacturing sectors experienced declines in employment. On the other hand, the financial sector led in job creation, adding 128 000 positions, followed by the transport sector with an increase of 57 000 jobs. Notably, despite global demand challenges and structural limitations, the mining sector added 37 000 jobs.

In Q4 2023, the broader definition of unemployment, which encompasses those discouraged from seeking work, stood at 41.1%, slightly lower than the 41.2% recorded in Q3. Encouragingly, the number of discouraged workers decreased by 107 000, likely due to fewer power disruptions and lower transportation costs, allowing more individuals to seek employment actively. Meanwhile, youth unemployment in SA, representing jobseekers aged 15 to 24, increased to 59.4% in Q4 from a low of 58% in the previous quarter, marking a reversal of the downward trend observed over the past year.

SA national budget highlights - 2024

In the 2024 national budget speech, Finance Minister Enoch Godongwana addressed SA's financial challenges, including slow economic growth, high inflation, and strained tax revenue. The budget aimed to balance spending pressures with election considerations while tackling rising debt levels. Key highlights include:

- **Gold and Foreign Exchange Contingency Reserve Account (GFECRA)**: A reform proposal to access the reserve account to reduce government borrowing and improve the central bank's equity position. Utilising the GFECRA, this move is expected to reign in debt, finance public sector wage increases, and keep the budget deficit at 4.9%.
- **Revenue, deficits, and debt to GDP**: Tax revenue for 2023/24 was lower than expected due to declining corporate profits and mining tax revenue. The government plans to decrease its borrowing and stabilise the debt ratio by utilising the GFECRA and providing debt relief to state-owned entities like Transnet.

Moreover, the budget introduced several reforms and incentives to stimulate economic growth, including a global minimum corporate tax, expansion of renewable energy tax incentives, incentives for electric vehicles, and reforms to the retirement fund taxation system. Despite these efforts, challenges persist, such as unemployment remaining high and inflation hovering near the upper end of the target range set by the South African Reserve Bank. The government aims to support economic growth, reduce debt, and allocate funds for essential services and infrastructure. However, caution is advised as dipping into contingency reserves may increase vulnerability to future shocks, emphasising the importance of prudent fiscal management in uncertain times.

SA economy

In January 2024, South Africa witnessed a rise in its annual inflation rate to 5.3%, up from December's 5.1%, albeit slightly lower than market forecasts of 5.4%. This movement deviated further from the South African Reserve Bank's (SARB's) preferred midpoint of 4.5% within the 3–6% target range. This uptick in inflation came after two consecutive months of decline, primarily influenced by increases in prices across various sectors: restaurants & hotels (8% vs 7% in December), food & non-alcoholic beverages (7.2% vs 8.5%), health (maintaining a rate of 6.5% from December), miscellaneous goods & services (5.4% vs 5.1%), and transportation (4.6% vs 2.6%). Additionally, the annual core inflation, excluding food and fuel prices, accelerated to a five-month high of 4.6% in January, up from 4.5% in December, slightly exceeding market expectations of 4.5%. On a monthly basis, consumer prices showed a slight increase of 0.1% in January, following a stagnant trend in the previous month, aligning with market estimates.

In January 2024, headline producer price inflation (PPI) in South Africa saw an uptick to 4.7%, rebounding from December's five-month low of 4% and slightly below market estimates of 4.8%. The primary drivers behind this increase in the headline PPI inflation rate were food products, beverages, and tobacco products (+4%); metals, machinery, equipment, and computing equipment (+5.8%); coke, petroleum, chemical, rubber, and plastic products (+2.7%); and transport equipment (+7.3%). On a monthly basis, producer prices showed a modest rise of 0.1% in January, following a 0.6% decrease in the prior month, which was in line with market forecasts.

Moreover, in February, the rand faced challenges against a robust US dollar, positioning itself among the least resilient emerging market currencies. It depreciated by 2.85% against the US dollar, 2.29% against the British pound, and 2.66% against the euro.

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24
CPI (y/y)	5.4%	5.9%	5.5%	5.1%	5.3%	5.2% (forecast)
PPI (y/y)	5.1%	5.8%	4.6%	4.0%	4.7%	4.7% (forecast)

Sources: Trading Economics

	28 February 2022	28 February 2023	29 February 2024
USD/ZAR	15.36	18.35	19.21
GBP/ZAR	20.61	22.06	24.23
EUR/ZAR	17.23	19.41	20.74

Source: IRESS

SA markets

In February, the SA equity market, as represented by the FTSE JSE All Share index, encountered a loss of 2.44%. The most significant downturn was observed in the Resources sector, which plummeted by 6.92%, primarily due to the underperformance of energy, diversified miners, and platinum holdings. Notable contributors to this decline included Thungela (-12.4%), Sasol (-11.9%), Sibanye Stillwater (-13.2%), and Glencore (-9.2%). Financials saw a decrease of 1.20%, primarily driven by weaknesses in banking counters such as Firstrand (-4.6%), Investec Ltd (-2.7%), and Absa (-0.2%). Industrials also experienced a decline of 0.79%, mainly due to poor returns from South African retailers. Major retailers like Spar (-13.0%), Pick 'n Pay (-13.5%), and the Foschini Group (-8.0%) concluded the month with negative performances.

However, despite the negative trend, SA Industrials showed some resilience with a marginal decline of 0.74%, benefiting from a weaker rand and favourable global sentiment. Notably, Compagnie Financière Richemont (+8.9%) and British American Tobacco (+3.0%) ended the month on a positive note. In terms of market capitalisation, mid-cap stocks led the decline with a 2.99% loss in February, followed by large-cap stocks decreasing by 2.48%, while small-cap stocks posted a loss of 2.04%.

For the second month, the standout performer among asset classes was SA property, as evidenced by the SA All Property Index, which returned -0.34% in February. Fortress Real Estate (+7.9%) made headlines by declaring its inaugural interim dividend under its revised scheme. In comparison, index heavyweight Nepi Rockcastle (+8.5%) reported strong full-year 2023 results, driving the sector's positive momentum.

Turning to fixed income, local bonds, as measured by the FTSE JSE All Bond index, ended the month lower with a negative return of 0.58% in a challenging environment. Initially, yields dipped following the South African budget speech, but they rebounded later in the month. Longer-duration yields saw an uptick amid news of potential government bond issuance reductions. Bonds in the three to seven-year range experienced the most significant losses, dropping by 0.88%, followed by the seven to 12-year range with a decline of 0.78%. Bonds in the 12+ year range fell by 0.53%, while those in the one to three-year range experienced a marginal decline of 0.04%.

During the month, foreigners were net sellers of R12.5 billion worth of SA equities and R35.73 billion worth of SA bonds.

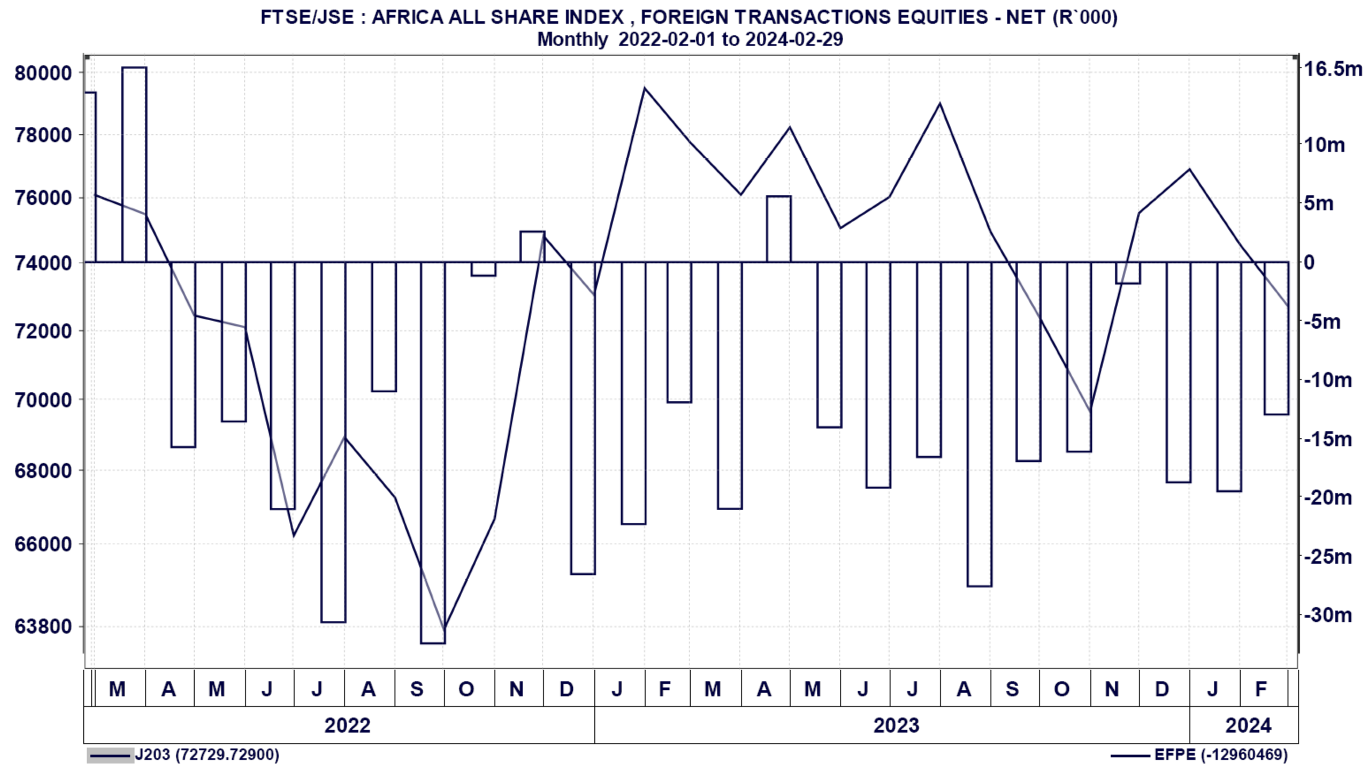
LOCAL RETURNS IN ZAR				
2023	December 2023	January 2024	February 2024	2024 - YTD
SA SMALL CAPS 11.17%	SA PROPERTY 9.92%	SA PROPERTY 4.42%	SA CASH 0.65%	SA PROPERTY 4.07%
SA PROPERTY 10.70%	SA MID CAPS 7.92%	SA SMALL CAPS 1.74%	SA PROPERTY -0.34%	SA CASH 1.36%
SA MID CAPS 9.70%	SA SMALL CAPS 6.00%	SA BONDS 0.71%	SA BONDS -0.58%	SA BONDS 0.13%
SA BONDS 9.70%	SA EQUITY 2.00%	SA CASH 0.70%	SA SMALL CAPS -2.04%	SA SMALL CAPS -0.33%
SA EQUITY 9.25%	SA BONDS 1.49%	SA MID CAPS -2.80%	SA EQUITY -2.44%	SA EQUITY -5.31%
SA TOP 40 8.98%	SA TOP 40 1.39%	SA EQUITY -2.93%	SA TOP 40 -2.48%	SA MID CAPS -5.71%
SA CASH 8.06%	SA CASH 0.70%	SA TOP 40 -3.47%	SA MID CAPS -2.99%	SA TOP 40 -5.86%

Source: Morningstar & Glacier Research

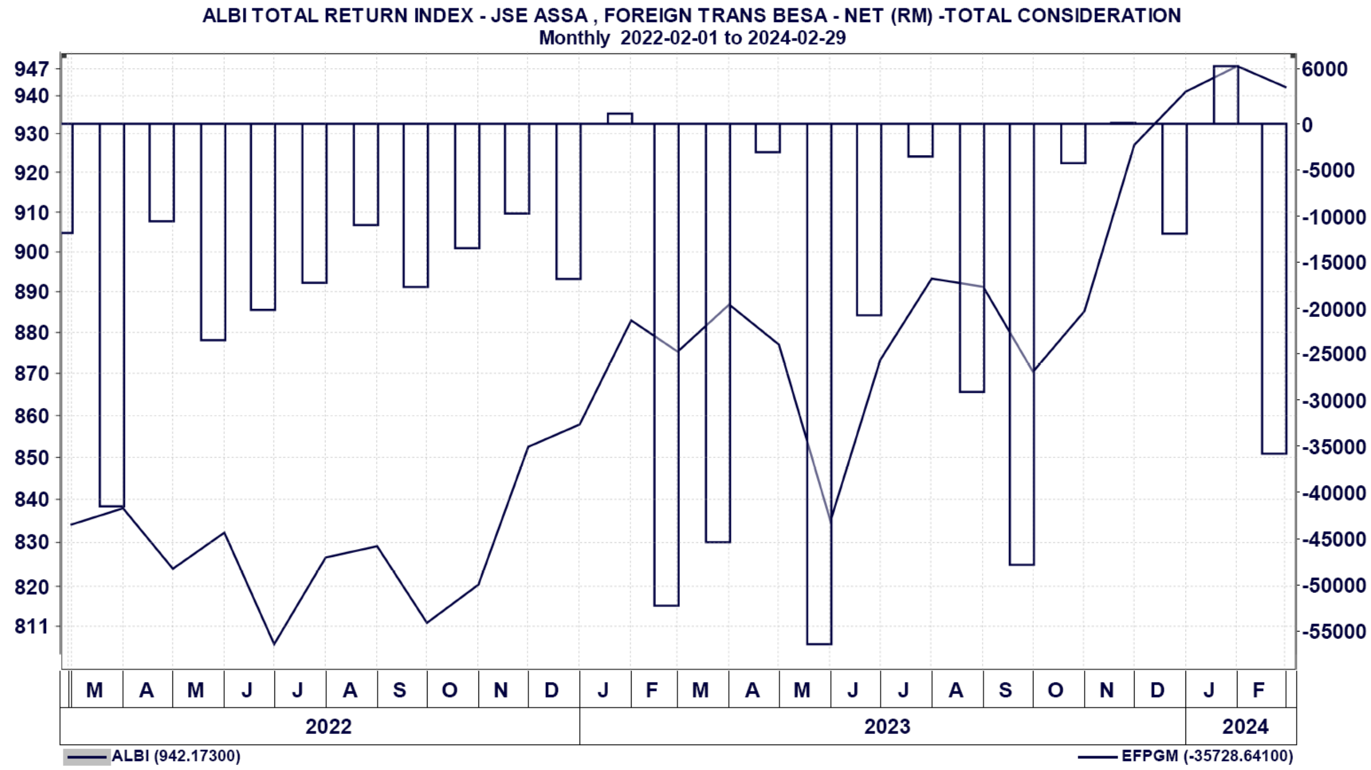
In February, local equity markets closed the month with a 2.44% decrease. The main driver of this decline was the Resources sector (-6.92%), with Financials (-1.20%) also contributing to the downturn. The Industrial sector (-0.79%) also saw negative returns, while SA Industrials experienced a 0.74% decline for the month.

LOCAL SECTOR RETURNS IN ZAR				
2023	December 2023	January 2024	February 2024	2024 - YTD
GENERAL RETAILERS 35.34%	INDUSTRIALS 6.94%	GENERAL RETAILERS 7.43%	CONSUMER SERVICES 0.07%	GENERAL RETAILERS 7.31%
CONSUMER SERVICES 29.16%	CONSUMER SERVICES 5.65%	CONSUMER SERVICES 4.94%	GENERAL RETAILERS -0.12%	CONSUMER SERVICES 5.02%
INDUSTRIALS 24.63%	FINANCIALS 5.27%	CONSUMER GOODS 0.98%	SA INDUSTRIALS -0.74%	CONSUMER GOODS -0.03%
FINANCIALS 21.48%	CONSUMER GOODS 2.23%	SA INDUSTRIALS -1.22%	INDUSTRIALS -0.79%	SA INDUSTRIALS -1.95%
SA INDUSTRIALS 16.62%	GENERAL RETAILERS 1.15%	FINANCIALS -3.17%	CONSUMER GOODS -0.99%	FINANCIALS -4.33%
CONSUMER GOODS 10.05%	SA INDUSTRIALS 0.71%	INDUSTRIALS -4.32%	FINANCIALS -1.20%	INDUSTRIALS -5.07%
RESOURCES -11.84%	RESOURCES -0.03%	RESOURCES -6.31%	RESOURCES -6.92%	RESOURCES -12.79%

Source: Morningstar & Glacier Research



Source: IRESS March 2024



Source: IRESS March 2024

Global markets

February saw positive momentum in global stock markets, supported by the ongoing robustness of the US economy and signs of increased activity in Europe. Earnings season persisted, featuring results from five of the 'magnificent seven' US stocks, which generally met or surpassed expectations. Emerging markets performed well, primarily driven by a rebound in China amid expectations of further stimulus. In developed markets, Japan continued its outperformance, reaching a new all-time high for the Nikkei 225 Index, a milestone not achieved in over 30 years. In contrast, the UK grappled with economic challenges, entering a technical recession, resulting in underperformance. In USD terms, the MSCI Emerging Markets, MSCI World ACWI, and MSCI World indices registered increases of 4.76%, 4.29%, and 4.24%, respectively. Analysing global equity styles, momentum led with the highest gains at 9.03%, followed by growth (5.99%), quality (5.77%), and value (2.41%) in USD terms.

In contrast to equities, fixed income markets were broadly down, with the Bloomberg Global Aggregate Bond index recording a 1.26% loss (in USD) in February, extending the decline from the previous month. The economic resilience, coupled with indications that inflationary pressures persist, implies that central banks are likely to maintain their current stance for a while longer. Consequently, bond markets suffered as the diminished likelihood of immediate rate cuts led to increased yields across major sovereign bond markets, resulting in falling prices. The US 10-year treasury yield climbed from 3.91% to 4.25%, driven by a higher-than-expected inflation rate in January, moderating investors' expectations for Federal Reserve interest rate cuts throughout 2024.

In Europe, the UK 10-year Gilts yield ticked up from 3.79% to 4.12%, as stronger wage pressures suggested inflation might prove stickier than anticipated and once again pushed investors to pare back their rate cut forecasts for the Bank of England. The 10-year German bund yield also increased from 2.17% to 2.41%, as slowing but above target inflation weighed on sovereign bonds.

The US dollar gained strength against all major developed market (DM) and the majority of major emerging market (EM) currencies in February, propelled by higher US yields. Simultaneously, the ongoing conflict in the Middle East contributed to an increase in oil prices, with Brent crude rising by 2.3% month-on-month to reach US$84 per barrel.

United States

In February, US equities showcased robust performance, driven by a resilient economy and an earnings season that outperformed expectations, including positive results from some of the so-called "Magnificent Seven" companies. As a result, the NASDAQ, Dow Jones, and S&P 500 recorded increases of 6.22%, 5.34%, and 2.50%, respectively, in USD. The S&P 500 hit a historic high of 5000 in early February and continued its upward trajectory throughout the month. All eleven sectors experienced gains, with consumer discretionary leading, followed by industrials and materials. Conversely, consumer staples and utilities were the laggards.

Economic data releases underscored the robustness of the US labour market. In January 2024, nonfarm payroll data revealed the addition of 353,000 jobs, surpassing market expectations of 180,000 jobs and exceeding the upwardly revised figure of 333,000 for December. This marked the most significant employment increase in a year, indicating the sustained tightness of the labour market. Additionally, the growth in average hourly earnings exceeded expectations, surprising economists with a year-on-year acceleration of 4.5%, above the forecast of 4.1%. Furthermore, the unemployment rate remained steady at 3.7% in January, unchanged from the previous month and slightly below the market consensus of 3.8%.

The inflation figures for January in the US surpassed expectations, with annual headline inflation easing to 3.1% from December's 3.4%, surpassing the forecasted 2.9%. The core Consumer Price Index (CPI), excluding food and energy prices, has gradually decelerated since late 2022. Contrary to expectations of further cooling in January, it remained stable at 3.9% year-on-year, consistent with December's reading and notably exceeding the Federal Reserve's 2% target. This outcome tempered investors' outlook for Federal Reserve interest rate cuts throughout 2024.

The US composite Purchasing Managers' Index (PMI) indicated ongoing expansion in activity throughout February, with a reading of 52.5, surpassing the preliminary estimate of 51.4 and an improvement from January's 52.0. This marked the highest reading since June 2023, driven by a boost in manufacturing production and increased activity in the service sector.

The second estimate of the US fourth-quarter GDP, released in late February, revealed a growth rate of 3.2%, slightly below the advanced estimate of 3.3%, following a 4.9% rate in Q3. The downward revision can be attributed to private inventories, subtracting 0.27 percentage points from growth, in contrast to the 0.07 percentage points addition seen in the advanced estimate.

In other developments, Presidential primaries occurred in a few states during the month. Donald Trump emerged victorious in several Republican primaries, including those in South Carolina and Michigan.

Eurozone

European stock markets sustained their upward trend in February, as reflected in the Euro Stoxx 50 index, which recorded a return of +5.04% (or +4.65% in USD terms). The indices were buoyed by better-than-expected corporate earnings, particularly in the AI/technology sector, and overall positive economic data. The standout performers among sectors were consumer discretionary, industrials, and information technology, while real estate, utilities, and consumer staples lagged.

Preliminary figures for February indicated a moderation in eurozone headline inflation to 2.6%, down from 2.8% in January but slightly surpassing market forecasts of 2.5%. Although the lowest rate in three months, it still exceeded the European Central Bank's 2% target. The expected rise in energy inflation was counterbalanced by ongoing food and core inflation declines. While the decline in core inflation from 3.3% in January to 3.1% marked a 23-month low, it was higher than consensus expectations.

The prevailing sentiment among most European Central Bank (ECB) policymakers remains that they need more time to be convinced of the sustainability of inflation dropping to 2%. European Central Bank President Christine Lagarde continued to downplay the possibility of an immediate interest rate cut, emphasising the central bank's cautious approach to avoid reversing any cuts.

Wage data reinforced the persistence of sticky inflation, indicating that negotiated wage growth only slightly decreased from 4.7% year-on-year in the third quarter to a still considerable 4.5% in the fourth quarter. Simultaneously, the labour market maintained its tight conditions, with the unemployment rate staying at a record low of 6.4% in January, compared to 6.5% in December.

February 2024 saw a rise in the Eurozone's composite Purchasing Managers' Index (PMI) to 48.9, surpassing the previous month's 47.9 and exceeding the market consensus of 48.5, per preliminary estimates. This slightly larger-than-expected increase signals an improvement in business activity, hinting at a potential alleviation of the region's prolonged economic weakness.

United Kingdom

UK stocks concluded February with little change, influenced by a contraction in the fourth-quarter GDP print, indicating that the UK entered a technical recession last year. Disappointing recent earnings data from UK companies prompted analysts to lower estimates for 2024 profit growth to 4.7% year-on-year. The FTSE 100 index increased by 0.45% in pound sterling terms (-0.22% in USD). Top contributors included industrials, financials, and consumer discretionary, while consumer staples, real estate, and basic materials were the major detractors.

In the early part of the month, the Bank of England (BoE) opted to keep interest rates steady at 5.25% for the fourth consecutive meeting. The Monetary Policy Committee (MPC) expressed openness to potential interest rate cuts but emphasised the need for 'more evidence' that inflation would consistently decrease.

Surprisingly positive UK inflation data for January revealed that headline inflation remained stable at 4% year-on-year, defying market expectations for a slight increase to 4.2%. The data indicated that significant downward pressures from food and household goods offset upward pressures from higher gas and electricity charges. Services inflation, viewed as a more accurate measure of domestic price pressures by policymakers, was slightly lower than anticipated, rising from 6.4% to 6.5%. Similarly, core inflation remained steady for the second consecutive month at 5.1% year-on-year, slightly below the expected increase of 5.2%. Despite the encouraging news on inflation, Bank of England (BoE) Governor Andrew Bailey adopted a cautious stance on the possibility of interest rate cuts. During a Treasury select committee meeting, he reiterated the bank's concern that inflation might increase again later in 2024 after briefly dipping below the 2% target.

Official data indicated that the UK economy entered a technical recession in the latter half of 2023. The GDP figures revealed a contraction of -0.3% quarter-on-quarter in Q4 2023, following a 0.1% decline in Q3. This result was worse than market forecasts of a 0.1% fall, per preliminary estimates. The downturn occurred as the tailwind of heightened post-pandemic consumer spending concluded, and the headwinds of increased inflation and interest rates exerted pressure on economic activity. In 2023, the UK economy expanded by 0.1%, contrasting with the 2.5% growth in the US and 0.5% in the eurozone.

Wage growth in December fell less than anticipated, with total earnings (including bonuses) increasing by 5.8% year-on-year, slightly surpassing market expectations of a 5.6% rise. This prompted investors to scale back their projections for rate cuts by the Bank of England, as stronger wage pressures suggested that inflation might be more persistent than initially anticipated. In February, UK consumer confidence declined, influenced by ongoing inflationary pressures eroding purchasing power. This downturn follows three consecutive increases, as indicated by a survey conducted by research group GfK.

The S&P Global UK Composite PMI for February 2024 registered at 53.0, just below the initial estimate of 53.3, displaying minimal change from January's figure of 52.9. Despite this slight dip, the report highlights a robust expansion in private sector output, marking the fastest growth since May 2023. Notably, service sector activity continued to exhibit strong growth, while the contraction in manufacturing output eased to its slowest pace in three months.

Spot Rates	28 February 2022	28 February 2023	29 February 2024
EUR/USD	1.12	1.06	1.08
GBP/USD	1.34	1.20	1.26
USD/JPY	114.99	136.20	149.98

Source: IRESS

Emerging markets and Asia

EM equities posted a positive return in February, slightly outperforming developed markets, driven by a robust rally in Chinese equities. Consequently, the MSCI EM index recorded a +4.76% return, marginally exceeding the +4.24% return of the MSCI World index, both measured in US dollars. Sector performance in the region was positive, with information technology, consumer discretionary, financials, and communication services making favourable contributions.

Asia (excluding Japan) equities experienced gains in February as share prices rebounded from recent lows, instilling a sense of cautious optimism among investors that the prevailing concerns surrounding China might be subsiding. All markets within the MSCI AC Asia ex Japan index concluded the month with upbeat performances, with Mainland China, South Korea, and Taiwan emerging as some of the strongest markets. In contrast, Thailand and Singapore showed more moderate share price growth.

China's equity markets had entered the month at five-year lows, grappling with challenges such as weak consumer demand, declining factory output, and a real estate crisis. However, activity data during the Lunar New Year holidays in February exhibited improvement, with official figures indicating higher tourism revenues compared to the pre-Covid-19 crisis period. Additionally, the Chinese government implemented several supportive interventions, including a 25bps reduction in the 5-year loan prime rate (a benchmark for mortgage rates) to 3.95%, aimed at alleviating ongoing issues in the property sector. Other measures included curbs on short selling and stock purchases by state-owned investment firms.

South Korea and Taiwan saw robust growth, driven by a surge in exports and sustained investor enthusiasm for AI-related stocks and technology companies. In India, equities continued an upward trend, supported by a thriving services sector, as indicated by the expansionary Purchasing Managers' Index (PMI).

Indonesian equity markets responded positively to Defence Minister Prabowo Subianto's claimed victory in the presidential vote, suggesting potential market relief with political certainty.

The Japanese equity market witnessed a rapid rally in the month, with the Nikkei 225 surpassing its all-time high from the December 1989 bubble era. This rally was driven by strong quarterly earnings of certain car manufacturers and large-cap stocks such as financials and trading companies. Despite weaker technology sector earnings, anticipation of AI demand growth boosted semiconductor-related stocks.

Latin American equity markets experienced steady gains, with positive returns observed in Chile, Peru, and Brazil. Several central banks in the region have been proactively reducing interest rates since the beginning of the year, closely monitoring global inflation data points.

GLOBAL RETURNS IN ZAR

2023	December 2023	January 2024	February 2024	2024 - YTD
EURO STOXX 50 35.98%	GLOBAL PROPERTY 6.08%	S&P 500 3.41%	SHANGHAI STOCK EXCHANGE 11.98%	S&P 500 12.36%
S&P 500 35.73%	MSCI WORLD 1.24%	EURO STOXX 50 2.94%	S&P 500 8.65%	EURO STOXX 50 11.11%
MSCI WORLD 33.04%	FTSE 100 0.92%	MSCI WORLD 2.92%	MSCI EM 8.05%	MSCI WORLD 10.66%
FTSE 100 22.94%	S&P 500 0.89%	FTSE 100 0.30%	EURO STOXX 50 7.94%	MSCI EM 4.79%
GLOBAL PROPERTY 19.28%	EURO STOXX 50 0.84%	GLOBAL BONDS 0.30%	MSCI WORLD 7.52%	SHANGHAI STOCK EXCHANGE 3.50%
MSCI EM 18.04%	GLOBAL BONDS 0.51%	GLOBAL PROPERTY -2.57%	FTSE 100 2.92%	FTSE 100 3.23%
GLOBAL BONDS 13.62%	MSCI EM 0.28%	MSCI EM -3.02%	GLOBAL PROPERTY 2.48%	GLOBAL BONDS 2.15%
SHANGHAI STOCK EXCHANGE -1.75%	SHANGHAI STOCK EXCHANGE -4.85%	SHANGHAI STOCK EXCHANGE -7.58%	GLOBAL BONDS 1.85%	GLOBAL PROPERTY -0.15%

Source: Morningstar & Glacier Research