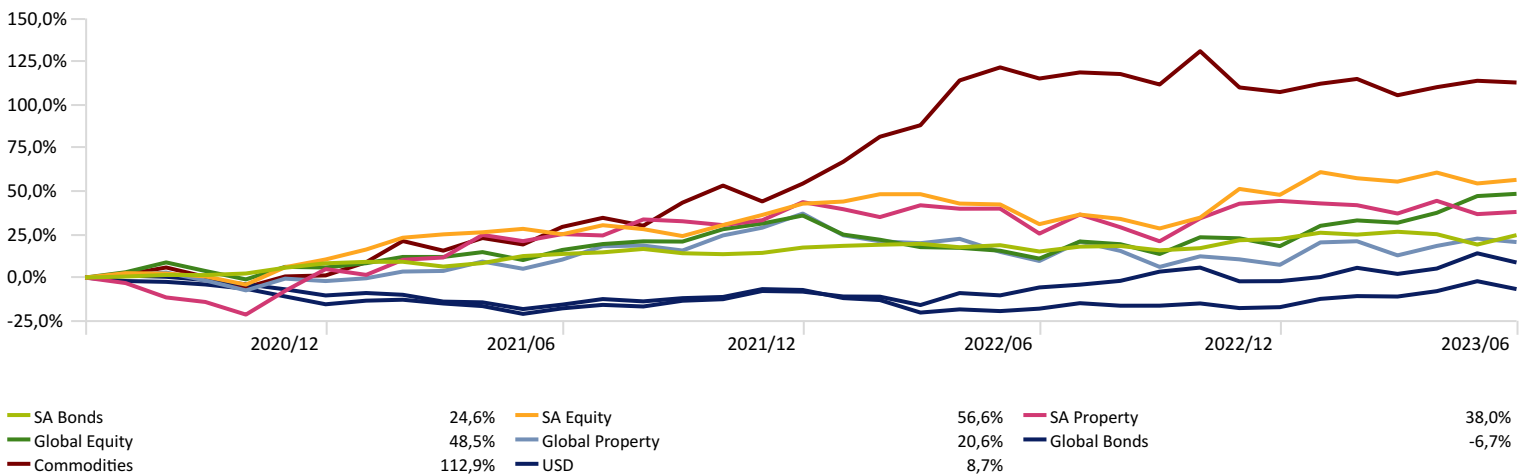


<b>SA OVERVIEW</b>	<b>SA EQUITY</b>	<b>ASISA CATEGORIES</b>	<b>SA COMMENTARY</b>	<b>O/S OVERVIEW</b>	<b>O/S EQUITY</b>	<b>CATEGORY AVERAGES</b>	<b>DM COMMENTARY</b>	<b>DISCLAIMER</b>
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## ASSET CLASS RETURNS in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
SA Bonds	4,6	-1,5	1,8	8,2	7,6
SA Equity	1,4	0,7	5,9	19,6	16,1
SA Property	0,9	0,7	-4,4	10,0	11,3
Global Bonds	-4,7	4,8	12,6	13,8	-2,3
Global Equity	0,9	12,7	25,6	33,8	14,1
Global Property	-1,6	6,8	12,3	10,0	6,4
Commodities	-0,5	3,6	2,7	-1,1	28,6
USD	-4,7	6,5	11,0	15,3	2,8

## 3 YEAR CUMULATIVE RETURNS in ZAR



## CALENDAR YEAR RETURNS in ZAR

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	Glb Equity 52,6	Glb Property 34,5	Glb Property 36,6	SA Bonds 15,4	SA Equity 21,0	USD 16,2	Glb Equity 22,8	Glb Equity 22,2	Commodities 52,5	Commodities 34,3	Glb Equity 25,6
	Glb Property 27,2	SA Property 26,6	USD 33,9	SA Property 10,2	SA Property 17,2	Glb Bonds 14,8	Glb Property 20,6	Glb Bonds 14,7	Glb Property 41,3	USD 6,6	Glb Property 12,9
	USD 23,4	Glb Equity 14,6	Glb Equity 31,0	SA Equity 2,6	Glb Equity 12,3	Glb Property 10,7	Commodities 14,3	SA Bonds 8,7	SA Property 36,9	SA Bonds 4,3	Glb Bonds 12,6
	Commodities 21,9	Glb Bonds 11,1	Glb Bonds 29,7	Commodities -1,7	SA Bonds 10,2	SA Bonds 7,7	SA Equity 12,0	SA Equity 7,0	SA Equity 29,2	SA Equity 3,6	USD 11,0
	SA Equity 21,4	SA Equity 10,9	SA Property 8,0	Glb Equity -4,3	Glb Property -1,0	Glb Equity 4,4	SA Bonds 10,3	USD 5,0	Glb Equity 28,4	SA Property 0,5	SA Equity 5,9
	Glb Bonds 20,2	USD 10,5	SA Equity 5,1	Glb Property -6,7	Glb Bonds -2,8	Commodities 0,1	Glb Bonds 3,9	Glb Property -3,3	USD 8,7	Glb Bonds -10,7	Commodities 2,7
	SA Property 8,4	SA Bonds 10,1	SA Bonds -3,9	Glb Bonds -9,9	Commodities -4,2	SA Equity -8,5	SA Property 1,9	Commodities -19,9	SA Bonds 8,4	Glb Equity -13,0	SA Bonds 1,8
Worst	SA Bonds 0,6	Commodities -26,1	Commodities -10,1	USD -11,7	USD -9,5	SA Property -25,3	USD -2,8	SA Property -34,5	Glb Bonds 3,5	Glb Property -20,9	SA Property -4,4

## CURRENCIES VS. ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-2,4	6,9	13,5	20,3	1,8
USD	-4,7	6,5	11,0	15,3	2,8
GBP	-2,2	9,5	17,3	20,7	3,8
JPY	-7,8	-2,0	1,4	8,4	-6,7

Currency performance in ZAR - a positive number represents ZAR weakness, while a negative number represents ZAR strength

SA OVERVIEW	<b>SA EQUITY</b>	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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## SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
JSE ALSI TR	1,4	0,7	5,9	19,6	16,1
Basic Materials	-8,0	-6,0	-9,7	3,2	13,2
Consumer Goods	4,3	-2,0	1,0	8,5	14,0
Consumer Services	0,3	7,9	30,6	64,7	37,9
Financials	11,7	5,9	6,4	14,1	20,8
Health Care	7,7	4,1	22,6	26,8	12,6
Industrials	1,9	2,5	9,3	12,0	13,9
Technology	11,7	2,3	19,6	40,0	-0,1
Telecommunication	11,0	4,2	5,1	1,8	23,1

### ALSI Contributors YTD (Approximate)

	Weight	Return	Contribution
Compagnie Financiere Richemont SA De	17,1	13,5	2,2
Naspers Ltd Class N	8,0	20,3	1,6
Gold Fields Ltd	2,5	51,9	1,0
Prosus NV Ordinary Shares - Class N	3,3	18,2	0,6
Firststrand Ltd	3,9	13,7	0,5
Anglogold Ashanti Ltd	2,1	21,9	0,4
Bid Corp Ltd	1,6	26,7	0,4
MTN Group Ltd	3,0	11,3	0,3
Sanlam Ltd	1,2	27,6	0,3
Standard Bank Group Ltd	2,9	10,1	0,3

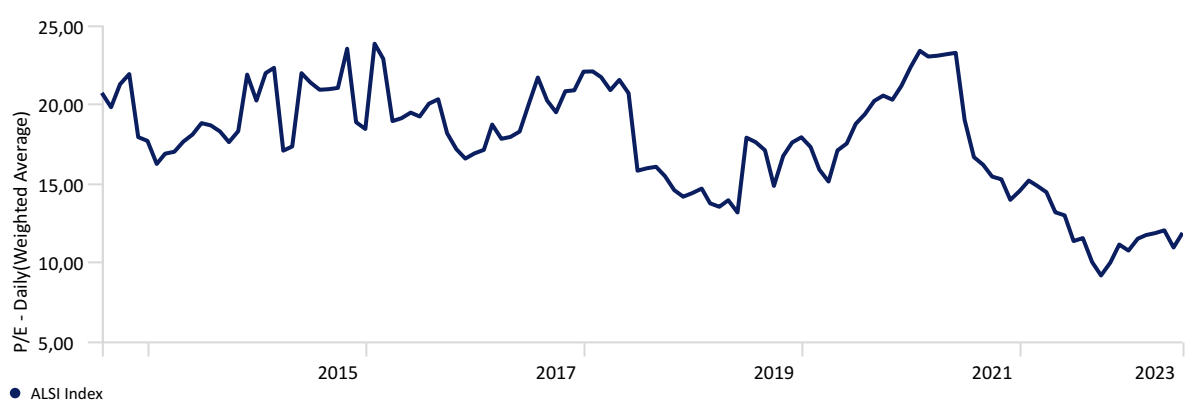
### ALSI Detractors YTD (Approximate)

	Weight	Return	Contribution
Anglo American PLC	9,5	-17,1	-1,8
Impala Platinum Holdings Ltd	1,9	-39,8	-0,9
Sibanye Stillwater Ltd Ordinary Shares	1,4	-33,1	-0,5
Anglo American Platinum Ltd	0,8	-38,2	-0,4
Northam Platinum Holdings Ltd	0,8	-33,0	-0,3
Capitec Bank Holdings Ltd	1,8	-14,1	-0,3
Sasol, Ltd.	1,8	-11,1	-0,2
Absa Group Ltd	1,9	-10,2	-0,2
Transaction Capital Ltd	0,2	-82,4	-0,2
Thungela Resources Ltd Ordinary Shares	0,4	-36,0	-0,2

### Current ALSI Metrics

P/E	11,3
P/B	1,6
P/EBITDA	8,5
P/Cash Flow	7,2
P/S	2,0
Debt/Capital	30,1

### Historical P/E



## MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
Small Caps	3,8	0,5	1,3	10,8	29,8
Mid Caps	4,2	-0,2	-1,2	7,5	14,2
Top 40	1,1	0,9	7,2	22,2	16,3

## STYLE BASED RETURNS

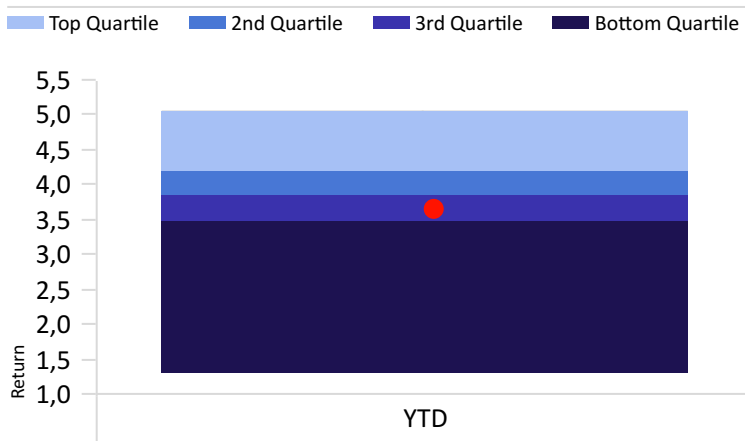
	1 Month	3 Months	YTD	1 Year	*3 Years
JSE Growth	-0,2	1,1	11,8	29,6	13,3
JSE Value	3,4	0,4	-0,1	9,5	20,1

SA OVERVIEW	SA EQUITY	<b>ASISA CATEGORIES</b>	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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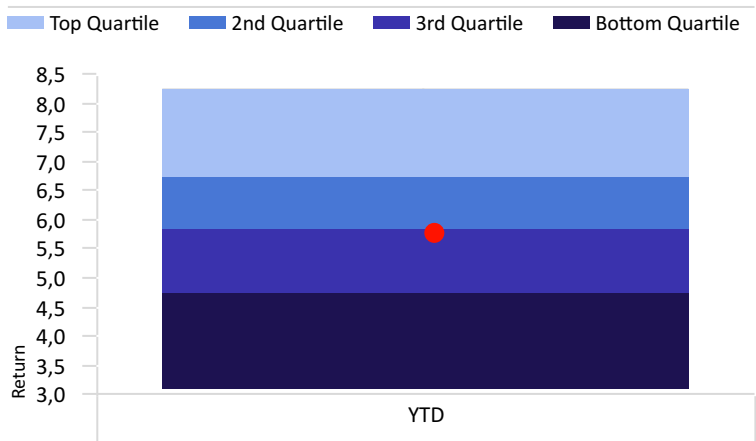
## CATEGORY AVERAGES in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) SA MA Inc	1,6	1,4	3,7	7,9	6,6
(ASISA) SA MA Low EQ	1,3	2,1	5,8	11,5	8,4
(ASISA) SA MA Med EQ	1,2	2,5	6,7	13,4	9,9
(ASISA) SA MA High EQ	1,3	3,0	7,4	14,7	11,4
(ASISA) SA EQ General	2,6	0,8	3,1	12,2	14,3
(ASISA) SA RE General	0,4	0,6	-4,7	7,3	10,0
(ASISA) Glb MA Low EQ	-3,6	7,1	14,4	18,4	4,4
(ASISA) Glb MA Flex	-2,0	9,2	18,8	24,3	7,6
(ASISA) Glb MA High EQ	-2,4	8,5	18,4	22,8	7,7
(ASISA) Glb EQ General	-0,9	11,0	23,1	29,0	10,8

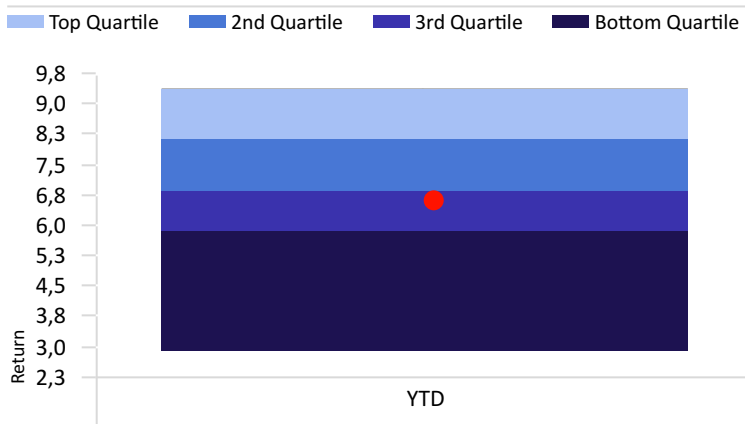
### SA MA INCOME



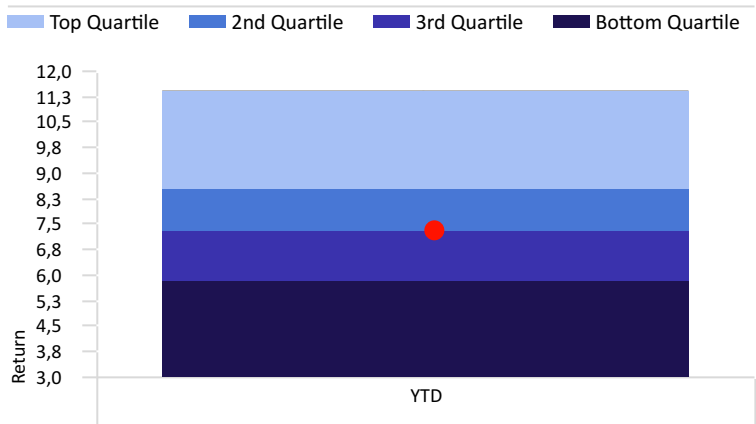
### SA MA LOW EQUITY



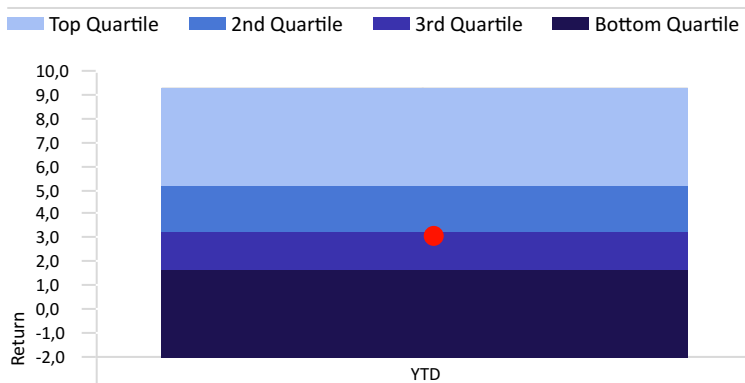
### SA MA MED EQUITY



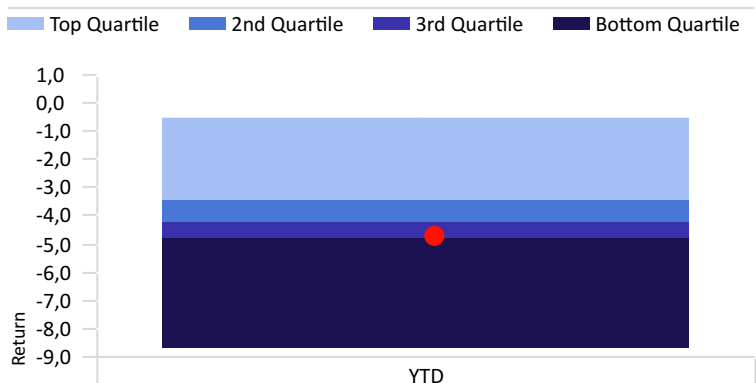
### SA MA HIGH EQUITY



### SA EQUITY GENERAL



### SA RE GENERAL



SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	<b>SA COMMENTARY</b>	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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## LOCAL COMMENTARY

Local equities rallied strongly in June as domestic sectors (which have generally been on the bag foot this year), dragged the bourse back into positive territory for 2023. Notable standout performers included the banks, insurers, general retailers. and discretionary retailers which were up 13%, 11%, 13% and 17% respectively. After a very challenging start to the year that has been characterised by extensive load-shedding, political noise relating to SA's relationship with Russia and a weak operating environment for local businesses, most domestic facing sectors are now back in positive territory. The exception to this however are the retailers which are being squeezed on all sides – facing rising costs from fuel, input and costs associated with load-shedding, all the while being unable to pass all of this onto a consumer whose disposable income is falling thanks to higher rates and a sharp increase in the cost of living.

It wasn't all sunshine and roses however as PGM stocks dragged down the mining sector by 9% in the month. Despite the anticipation of improved demand from China's reopening, metal prices have been rather soft (as actual demand isn't materialising as many had expected). Platinum miners are some of the worst performing stocks this year. For example, Impala Platinum, Anglo American Platinum, and Sibanye Still-Water are down 39%, 38% and 33% respectively in 2023. The gold producers have been the saving grace for the resource sector in 2023 but the strength of the Rand and softer gold prices put downward pressure on these counters in June with AngloGold, Harmony and Gold Fields falling roughly 5%.

The return in risk appetite resulted in the ZAR rallying almost 5% against the US\$ and the SA 10-year yield falling to 11.8% (the ALBI returned 4.6%). A contributing factor for this change in heart from investors is that there is evidence that disinflation is on the horizon as seen by the May headline inflation print which fell for the second consecutive month (6.3% YoY) and was below market expectations. Coincidentally this is echoed by May inflation figure of 4% in the US which (although elevated) is the lowest reading seen in that region in the last 2 years. Core inflation in South Africa remains sticky and it is expected that this will likely translate into another interest rate hike (or two) before the end of the year. One can expect lower inflation in the coming months (within the Reserve Banks target band) as lower YoY food and fuel prices kick into effect, but sticky core inflation likely results in a pause from the SARB rather than any cuts in late 2023/early 2024.

Reflecting on an incredibly volatile 6 months, it is pleasing to see that local investors enjoyed decent returns from their compulsory investments as evidenced by the SA Multi-Asset Low, Medium and High Equity categories which on average delivered 5.0%, 5.7% and 6.4% respectively. This despite the fact that local bonds (which continue to screen as undervalued) only delivered 0.25% over this period thanks to the capital losses suffered. The FTSE/JSE All Share Index was a little better with a return of 3.3%, but the saving grace this time around was the offshore exposure which benefited from decent hard currency gains as well the depreciation of the rand against most developed market currencies. With the benefit of hindsight, the amendment to Reg 28 last year (which allowed for a total offshore exposure limit of 45%) has certainly benefitted local investors.

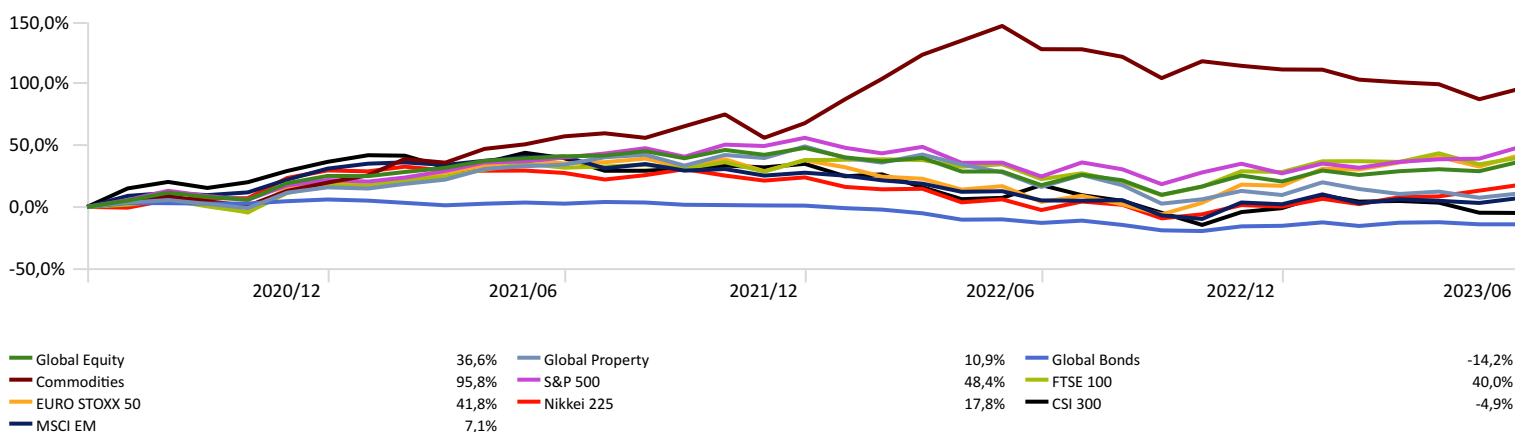
What will be interesting to see going forward from this juncture, a point of peak pessimism characterised by depressed valuations in SA equities and bonds, is what the variance of returns across collective investment schemes will look like should the fortunes of SA assets improve (even marginally). Most managers would agree that one can't ignore the opportunity set locally thanks to the incredible discount that these assets trade at but enthusiasm needs to be tempered due to the risk of being too early. In the long run, when short term noise is largely irrelevant, valuations matter most which makes SA asset classes an attractive opportunity. The challenge for local investors is that for the first time in a long time, valuations in other markets (with far fewer structural problems than SA) are also attractive relative to their own history. At the end of the day, this is a good problem to have and although there are plenty of immediate risks to be concerned about, there are attractive returns at hand across the risk spectrum.

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	<b>O/S OVERVIEW</b>	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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### ASSET CLASS RETURNS in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
Global Equity	5,8	5,8	13,1	16,0	10,9
Global Property	3,2	0,3	1,1	-4,6	3,5
Global Bonds	0,0	-1,5	1,4	-1,3	-5,0
Commodities	4,4	-2,7	-7,5	-14,2	25,1
S&P 500	6,6	8,6	16,6	19,0	14,1
FTSE 100	4,0	2,5	9,1	14,2	11,9
EURO STOXX 50	6,8	4,1	21,0	36,3	12,4
Nikkei 225	4,0	9,1	17,4	20,9	5,6
CSI 300	-0,2	-9,3	-4,0	-19,3	-1,7
MSCI EM	3,8	0,9	4,9	1,7	2,3

### 3 YEAR CUMULATIVE RETURNS in USD



### CALENDAR YEAR RETURNS IN USD

Year	NASDAQ 100	CSI 300	Nikkei 225	S&P 500	MSCI EM	NASDAQ 100	NASDAQ 100	NASDAQ 100	Glb Property	FTSE 100	NASDAQ 100
2013	36,9	51,6	10,6	11,2	37,3	0,0	39,5	48,9	30,0	-7,0	39,4
2014	31,5	21,8	9,8	11,2	33,0	-1,2	36,9	38,1	28,2	-16,2	18,6
2015	31,1	19,4	2,3	7,3	32,3	-4,7	30,7	24,5	27,5	-17,7	17,4
2016	31,1	13,0	2,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	17,4
2017	29,3	0,6	0,7	5,6	28,1	-7,9	23,8	17,8	14,0	-18,5	16,6
2018	20,9	-2,2	-1,0	3,8	25,6	-14,1	23,2	12,9	7,6	-19,1	9,1
2019	3,0	-4,5	-1,6	2,1	22,5	-14,6	22,0	9,3	-1,2	-20,1	4,9
2020	-2,6	-5,2	-3,2	1,1	21,1	-16,9	21,9	9,2	-2,5	-25,8	1,7
2021	-2,6	-8,5	-6,7	-0,2	9,4	-22,2	18,4	-7,9	-4,4	-26,7	1,4
2022		-9,9	-14,9	-15,4	7,4	-27,7	6,8	-8,8	-4,7	-32,4	-4,0
YTD											

### CURRENCIES vs. USD

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	2,3	0,4	2,2	4,4	-1,0
GBP	2,6	2,8	5,7	4,7	1,0
JPY	-3,3	-7,9	-8,7	-6,0	-9,3
CNY	-2,2	-5,4	-4,3	-7,8	-0,9

Currency performance in USD - a positive number represents USD weakness, while a negative number represents USD strength

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	<b>O/S EQUITY</b>	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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## GLOBAL SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI/Financials	6,1	5,2	3,6	11,5	13,5
MSCI ACWI/Health Care	3,0	2,2	0,5	5,7	7,6
MSCI ACWI/Materials	6,9	-0,8	4,4	12,1	11,9
MSCI ACWI/Real Estate	—	—	—	—	—
MSCI ACWI/Technology	5,8	13,7	36,9	34,3	16,0
MSCI ACWI/Industrials	8,6	6,3	13,5	25,2	13,8
MSCI ACWI/Cons Staples	3,3	0,3	3,7	7,7	7,4
MSCI ACWI/Cons Discretionary	9,9	8,2	23,6	19,2	7,5
MSCI ACWI/Energy	6,6	0,8	-2,3	13,2	24,1

## MSCI ACWI Contributors YTD (Approximate)

	Weight	Return	Contribution
Apple Inc	4,8	49,7	2,1
Microsoft Corp	3,8	42,7	1,5
NVIDIA Corp	1,2	189,5	1,4
Amazon.com Inc	1,8	55,2	0,9
Tesla Inc	0,9	112,5	0,8
Meta Platforms Inc Class A	0,8	138,5	0,8
Alphabet Inc Class A	1,2	35,7	0,4
Alphabet Inc Class C	1,1	36,3	0,4
Broadcom Inc	0,5	57,1	0,3
Eli Lilly and Co	0,6	28,9	0,2

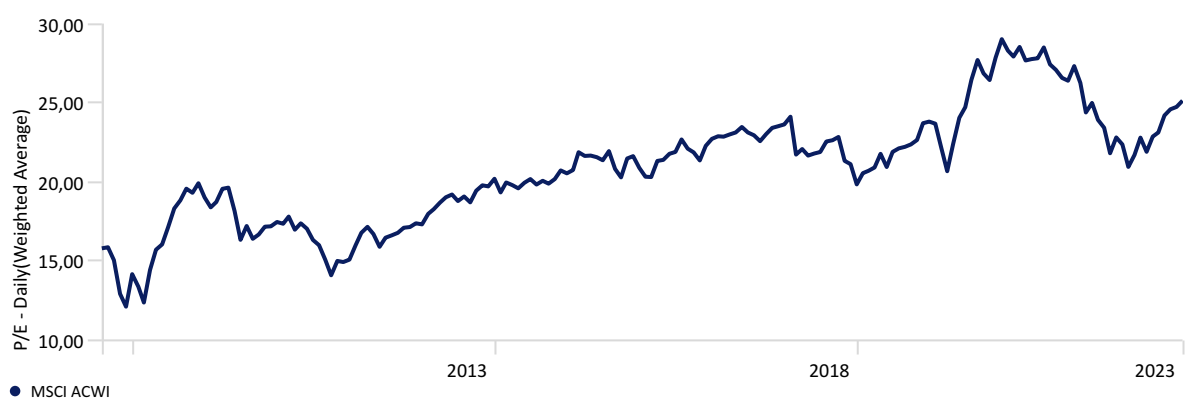
## MSCWI ACWI Detractors YTD (Approximate)

	Weight	Return	Contribution
Pfizer Inc	0,5	-27,0	-0,2
UnitedHealth Group Inc	0,9	-8,7	-0,1
AbbVie Inc	0,5	-15,1	-0,1
Charles Schwab Corp	0,2	-31,4	-0,1
Chevron Corp	0,6	-10,7	-0,1
CVS Health Corp	0,2	-24,7	-0,1
Bank of America Corp	0,4	-12,1	-0,1
Johnson & Johnson	0,8	-4,9	0,0
First Republic Bank	0,0	-97,1	0,0
Moderna Inc	0,1	-32,4	0,0

## Current MSCI AC Metrics

P/E	17,8
P/B	3,0
P/EBITDA	23,1
P/Cash Flow	11,1
P/S	2,8
Debt/Capital	38,7

## Historical P/E



## MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Small Cap	6,0	3,6	8,0	13,0	10,8
MSCI ACWI Mid Cap	5,9	3,1	7,5	12,0	9,2
MSCI ACWI Large Cap	5,8	6,7	15,1	17,3	11,3

## STYLE BASED RETURNS

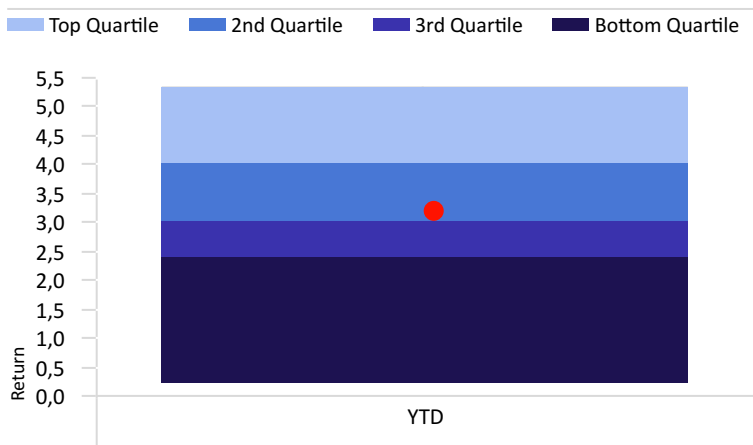
	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Value	5,8	3,0	4,3	10,0	11,8
MSCI ACWI Growth	5,9	9,2	24,2	23,1	9,6

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	<b>CATEGORY AVERAGES</b>	DM COMMENTARY	DISCLAIMER
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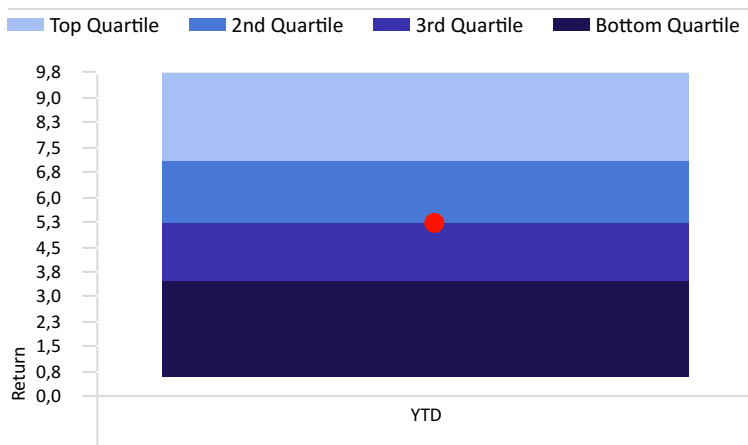
## CATEGORY AVERAGES in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) Glb MA Low EQ	1,1	0,6	3,0	2,7	1,5
(ASISA) Glb MA Flex	2,8	2,5	7,0	7,8	4,6
(ASISA) Glb MA High EQ	2,4	1,9	6,6	6,5	4,7
(ASISA) Glb EQ General	4,0	4,2	10,9	11,9	7,8
EAA Fund USD Cautious	0,9	0,8	3,2	2,5	0,4
EAA Fund USD Moderate	2,0	1,7	5,2	5,4	2,8
EAA Fund USD Flexible	2,2	1,8	5,3	5,5	3,3
EAA Fund USD Bond - ST	0,2	0,5	1,7	2,2	0,1
EAA Fund USD Aggressive	3,0	2,5	7,0	8,1	5,7
EAA Fund USD HY Bond	1,4	1,2	4,1	7,2	2,0

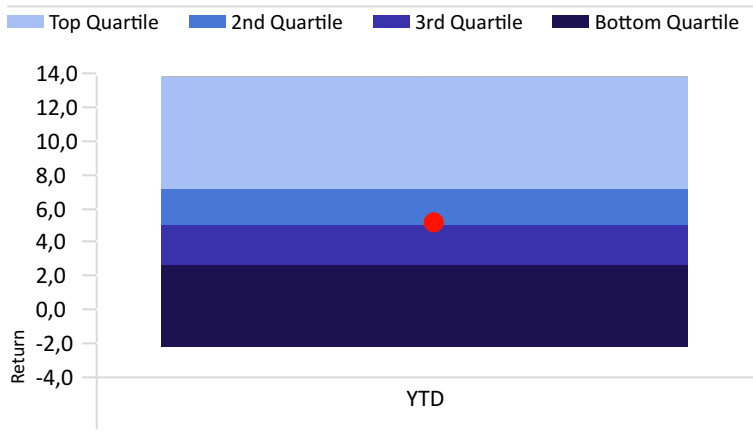
**EAA USD CAUTIOUS ALLOCATION**



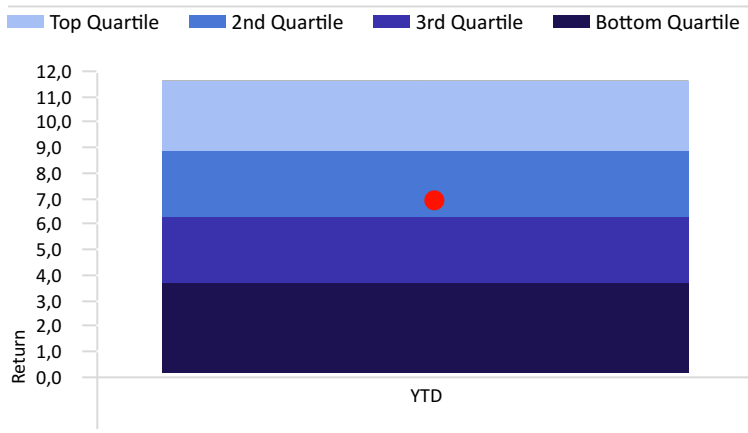
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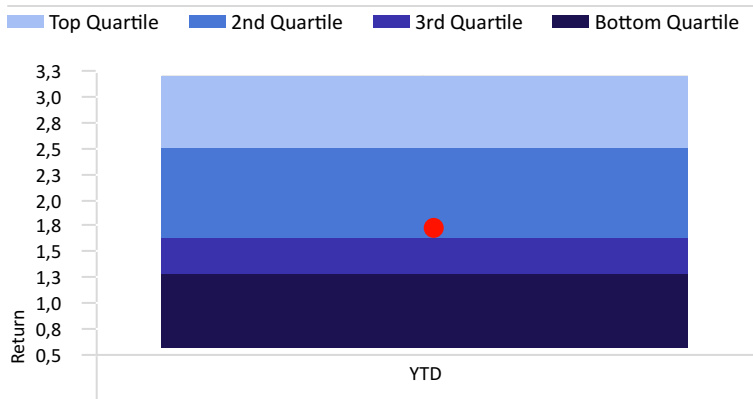
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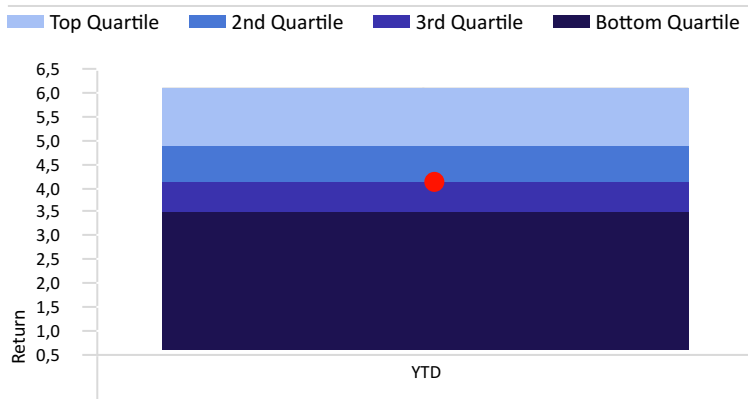
**EAA USD AGGRESSIVE ALLOCATION**



**EAA USD DIVERSIFIED BOND - SHORT TERM**



**EAA USD HIGH YIELD BOND**



SA OVERVIEW

SA EQUITY

ASISA  
CATEGORIES

SA  
COMMENTARY

O/S OVERVIEW

O/S EQUITY

CATEGORY  
AVERAGES

DM  
COMMENTARY

DISCLAIMER

## OFFSHORE COMMENTARY

After a rough year in 2022, balanced portfolios did better in the first half of 2023. Developed market stocks have gained 15% so far this year and 7% in the last three months. In the stock market, the big growth stocks that dropped sharply last year have come back strong, with a 27% return so far this year and an 11% return over the last quarter. Only 5% of value stocks have gone up so far this year.

Bonds were also hit hard last year, but they haven't really come back yet. Year-to-date, global government bonds are only up 1%, while UK government bonds fell 6% over the quarter and are now down 4% for the year. Last year, commodities were the best-performing asset class, but they lost 3% for the quarter and 8% for the year. This means that the asset that did the worst last year, growth stocks, has done the best this year, and the asset that did the best last year, commodities, has done the worst this year. The sudden change in market mood shows how important it is to have a diverse portfolio.

Japan had the best quarter (up 14%) and the first half of the year (up 23%) for its stock market when measured in its own currency. The yen fell against other major trading partners because interest rates in Japan stayed low and the Bank of Japan kept its strategy of controlling the yield curve to keep government bond yields stable, while interest rates in most other countries went up. This drop in the value of the yen helped Japanese stocks, many of which make a big part of their money abroad. Of course, the weakening of the yen would have cut down on the amount of equity gains for foreign buyers who didn't use hedges.

The next best market in terms of local currency was US stocks, which went up 9% over the quarter and 17% so far this year. Almost all these gains came from the biggest growth stocks (called "mega-cap tech" stocks), which are mostly found in the US. The rest of the market has done much worse so far this year.

This quarter, stock gains were less exciting outside of Japan and the US. Still, European stocks are up a healthy 14% so far this year. After the initial rise caused by China's reopening, EM stocks didn't do as well because people were less optimistic about China.

So far this year, the best fixed-income investments have been high-yield credit and Italian government bonds, which have both returned about 5%. The worst have been UK Gilts, which are down just under 4%. High-yield credit and Italian debt did well because their starting rates were higher, and their economies were strong. On the other hand, UK Gilts were hurt by ongoing inflation headwinds that caused markets to price an even higher interest rate peak of around 6% and for rates to stay higher for longer.

So far this year, stocks have done very well. This is partly because the much-anticipated rise in unemployment in the developed world hasn't happened yet, and partly because people are hopeful that US inflation might be able to go down a lot without a rise in unemployment. Some of the biggest stocks in the world have done very well because of how people feel about artificial intelligence.

US inflation went from a high of 9% to a low of 4% very quickly. This was mostly because oil costs peaked last June and have gone down a lot since then. Core inflation stayed higher, but a slowdown in housing inflation may help core inflation in the future, as the slowdown in house prices and rents starts to show up in the official core inflation numbers. Still, the Atlanta Fed's tracker of median pay growth showed that wages were still going up by 6%. This isn't surprising because unemployment is low, but it doesn't make sense if inflation is going to stay at 2%. Retail sales growth has stayed positive, but a drop in business plans to invest and low demand for loans from corporations' face risks for the economy in the future. Small banks are more likely to lose money on business real estate loans than larger banks, so it's important to keep an eye on the risks that come with lending by small banks.

In the UK, wages grew even faster than in the US, by 7% from one year to the next. Core services inflation also went up, which shows that pay growth has picked up. Because of this, the Bank of England quickly raised interest rates to 5%. So far, not many people have felt the pain of higher rates because they have fixed-rate mortgages. But over the next 18 months, 2.4 million more people will lose their cheap fixed-rate deals.

After business surveys in the eurozone picked up at the beginning of the year, the new orders part of the composite PMI business survey fell again to values that indicate a slowdown. The business surveys showed that the outlook for the manufacturing sector was especially bad, while the outlook for the service sector stayed good. Like in the US, companies in the eurozone are taking out fewer loans right now. Core inflation of more than 5% made the European Central Bank raise interest rates to 3.5% and send a message that they still have more to do. But just like in the US, mortgages in Europe tend to be fixed for a much longer time than in the UK. This means that while higher rates may affect house prices and business loan demand, most European consumers aren't really feeling the pinch.

Overall, investors had a much better start to 2023 than they did to 2022. The market continues to dim the wall of worry and demonstrates the dangers of trying to time the market with plenty of doom sayers that chose to move to cash late last year having missed out on a significant portion of the run-up. Into the second half of 2023, the trend of disinflation should become clearer, the economy should slow, and wage pressure ease. The Fed will be less hawkish and financial markets can start to discount lower rates, particularly if the U.S. economy is in a recession. Hence, the broadening of bull market in stocks should gain speed and breadth. Despite this could see some short-term consolidation given the very strong run since late last year.



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