



Technical overview

G7 & BRICS

Interest Rates, Fx, Equity Indices & Commodities

4 August 2024

The charts never lie. You just have to be willing to accept their truth.

Charts are a trading tool, not a means for price forecasting; they should be used for timing transactions, not for formulating fundamental opinions.

“The Dominate Theme”

ALL SWANS ARE BLACK IN THE DARK

The short term focus of financial analysis does not shed light on long term risks

<https://2degrees-investing.org/wp-content/uploads/2017/02/All-swans-are-black-in-the-dark.pdf>

Nor the immediate risks (Andy Pfaff)

"The Dominate Theme"

ALL SWANS ARE BLACK IN THE DARK

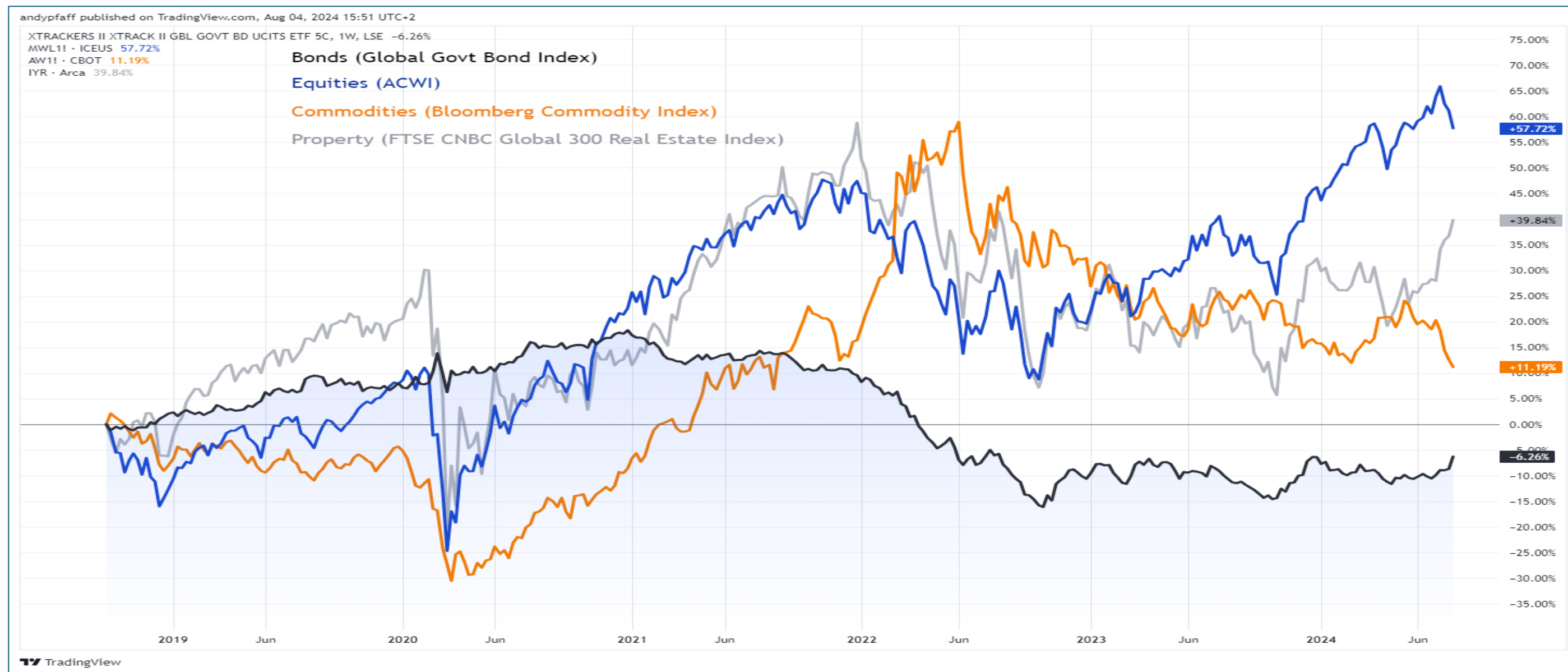
More still like



Market cycle

- **Global Asset classes**

- Divergent rates policies reverberate through financial markets
- Property has many dangers in the pricing



Full radarscreen – to be updated Tuesday

Extracts below

Financials_Bonds break bullish

Exchange	IB	TradingView	Px_Settle	TrendRider	ATR	Volume 13week ave	Score	KAMA1 fast	KAMA2 slow	KAMA3 x-over	Current Weight	To Model	Today's trade	Result	Risk units	Deviation frm model	Distance from trigger	Lower trigger level	Upper trigger level	Distance from trigger	Notes to self	
1 Financials_Bonds											8 positions											
1	Euribor	FEU3/IZ3	FEU31!/I1!/Eurib	96.4800	96.34	0.0440	25 000	1.0	1.0	1.0	1.0	220.7%		0.0%	-	(220.7%)	0.0%	96.4600	96.2000	0.3%	broken higher	
2	EuroDollar/SOFR 3m	SR3	SR31!/SR3Z2024	95.2700	94.82	0.1133	1 523 000	1.0	1.0	1.0	1.0	84.6%		0.0%	-	(84.6%)	0.1%	95.2200	95.0300	0.3%	broken higher	
3	JPN 10yr mini	SGB	JB1!	144.8700	144.29	0.9400	8 000 000	1.0	1.0	1.0	1.0	0.0%		0.0%	-	0.0%	1.7%	142.4500	144.1000	0.5%	broken higher	
4	GER 10 yr Bund	FGBL	FGBL1!	135.2200	132.96	1.7600	4 634 000	1.0	1.0	1.0	1.0	7.7%		0.0%	-	(7.7%)	3.6%	130.3000	132.7500	1.8%	broken higher	
5	France 10yr OAT	FOAT	FOAT1!	126.4200	126.47	1.5400	1 208 000	0.5	1.0	1.0	1.0	4.1%		0.0%	-	(4.1%)	3.2%	122.4000	124.6000	1.4%	broken higher	
6	Italy 10yr BTP	FBTP	FBTP1!	119.1500	116.14	1.5800	1 232 000	1.0	1.0	1.0	1.0	0.0%		0.0%	-	0.0%	2.6%	116.0000	119.0300	0.1%	broken higher	
7	UK 10 yr	R	R1!	100.5500	99.73	1.5800	1 320 000	1.0	1.0	1.0	1.0	0.0%		0.0%	-	0.0%	2.9%	97.6300	99.3000	1.2%	broken higher	
8	US 10 yr Micro yld	ZN	TN1!/10Y1!	118.1500	111.76	1.2700	15 971 000	1.0	1.0	1.0	1.0	9.4%		0.0%	-	(9.4%)	4.1%	113.2900	114.2600	3.3%	broken higher	
9	SA price 10 yr in US\$	ZA10	ZA10	5.1400	4.83	0.1400	10 000 000	1.0	1.0	1.0	1.0	0.0%		0.0%	-	0.0%	11.3%	4.5600	5.0700	1.4%	broken higher	
10	Aussie 10yr	AU10	XT1!/AU10	96.0500	95.43	1.0000	978 000	1.0	1.0	1.0	1.0	0.0%		0.0%	-	0.0%	0.4%	95.6750	96.0200	0.0%	broken higher	

Financials_Bonds_Volatility

- **Move index** (monthly)
 - Still low, but drifting up



Financials_Bonds_G7 yields

- **US yield curve** (2022/3/4)
 - Market to Fed: "You will cut rates in September"



Financials_Bonds_G7 yields

- **iShares 1-5 year USD Bond ETF** (weekly)
 - Breaking up out of the range



Financials_Bonds_G7 yields

- **iShares 7-10 year Treasury Bond ETF** (weekly)
 - Approaching mid-range



Financials_Bonds_G7 yields

- **iShares 20+ Year Treasury Bond ETF (TLT)** (weekly)
 - Survives bearish test, but not out of the woods.



Financials_Bonds_BRICS

- **SA 10 Year Government Bond** (yield) (ZAR)(monthly)
 - The good GNUs is in the price ?



Financials_Bonds_BRICS

- **SA 10 Year Government Bond** (yield) (ZAR)(daily)
 - The good GNUs is in the price ?



Financials_Bonds_BRICS

- **BRICS_Government bond 10yr yields** (local currency)
 - (Peer group context)
 - GNU ZAR & SA bonds outrunning the herd



Financials_Fx

- **US \$ index (DXY)** (weekly)
 - Midrange after failure to break bullish and also
 - Lower highs & lower lows



Financials_Fx

- **US \$ JPY** (daily)
 - Gargantuan 9,5% move in 3 weeks



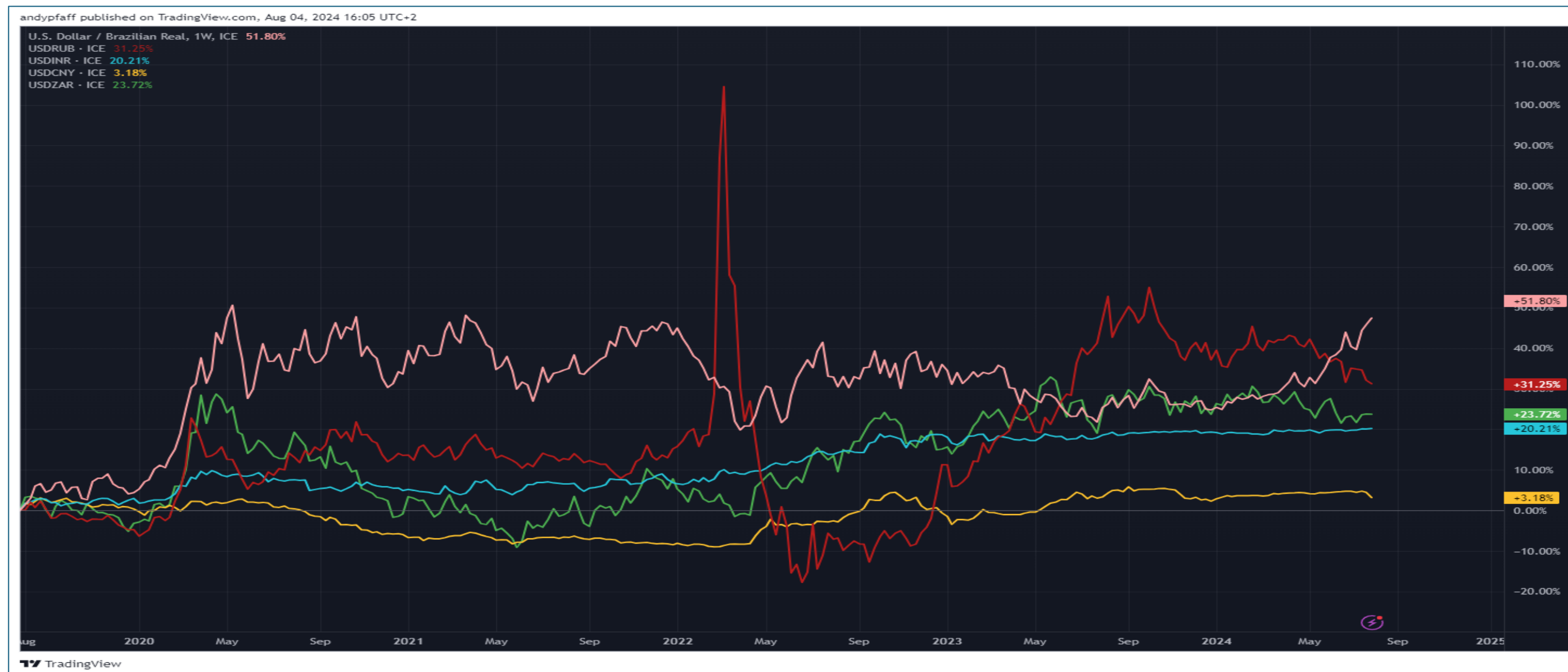
Financials_Fx

- **EUR USD** (daily)
 - 1,4% reversal on Friday



Financials_Fx_BRICS

- **BRICS fx vs US \$ (5yr) (% change)(weekly)**
 - (This chart is an aid to establish whether SA moves are in sync with global peer group, or whether they are driven by SA-specific factors)
 - Bonds and Fx getting out of sync?



Financials_Fx_BRICS

- **BRICS fx_ZAR/ US \$** (monthly)

- *"The dollar-rand exchange rate is not a mystery:*
- *The best prediction for tomorrow's exchange rate is today's rate, but with a high level of variance that increases with time."*

(Brian Kantor and David Holland)



Financials_Fx_BRICS

- **BRICS fx_ZAR/ US \$** (daily)
 - ZAR shies away from breaking bearish



Financials_Fx_BRICS

- BRICS fx_ZAR/ GBP (weekly)
 - Mid-range



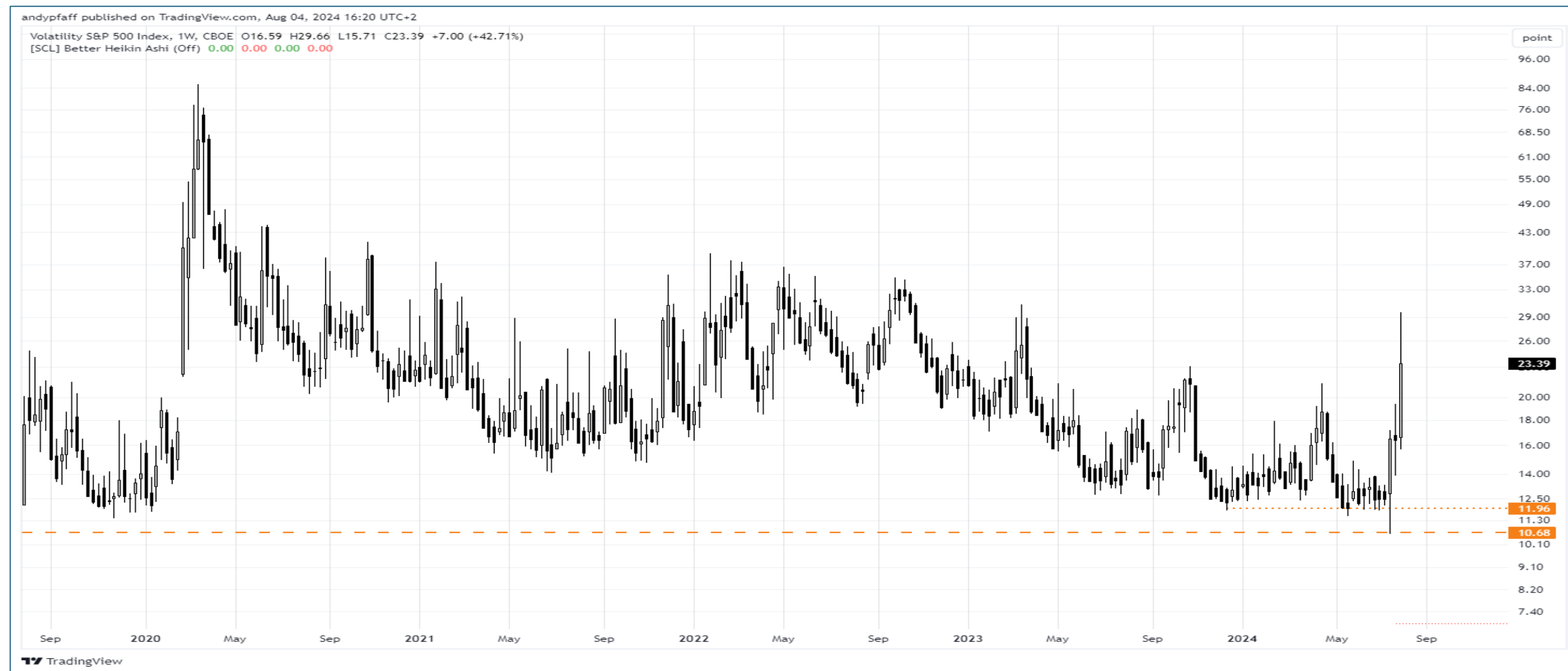
Financials_Fx_BRICS

- BRICS fx_ZAR/ EUR (weekly)
 - Mid-range



Financials_Equity Indices_Vix (monthly)

- **VIX** ... the Vix is right ... volatility always is 😊
 - Significant increase in fear

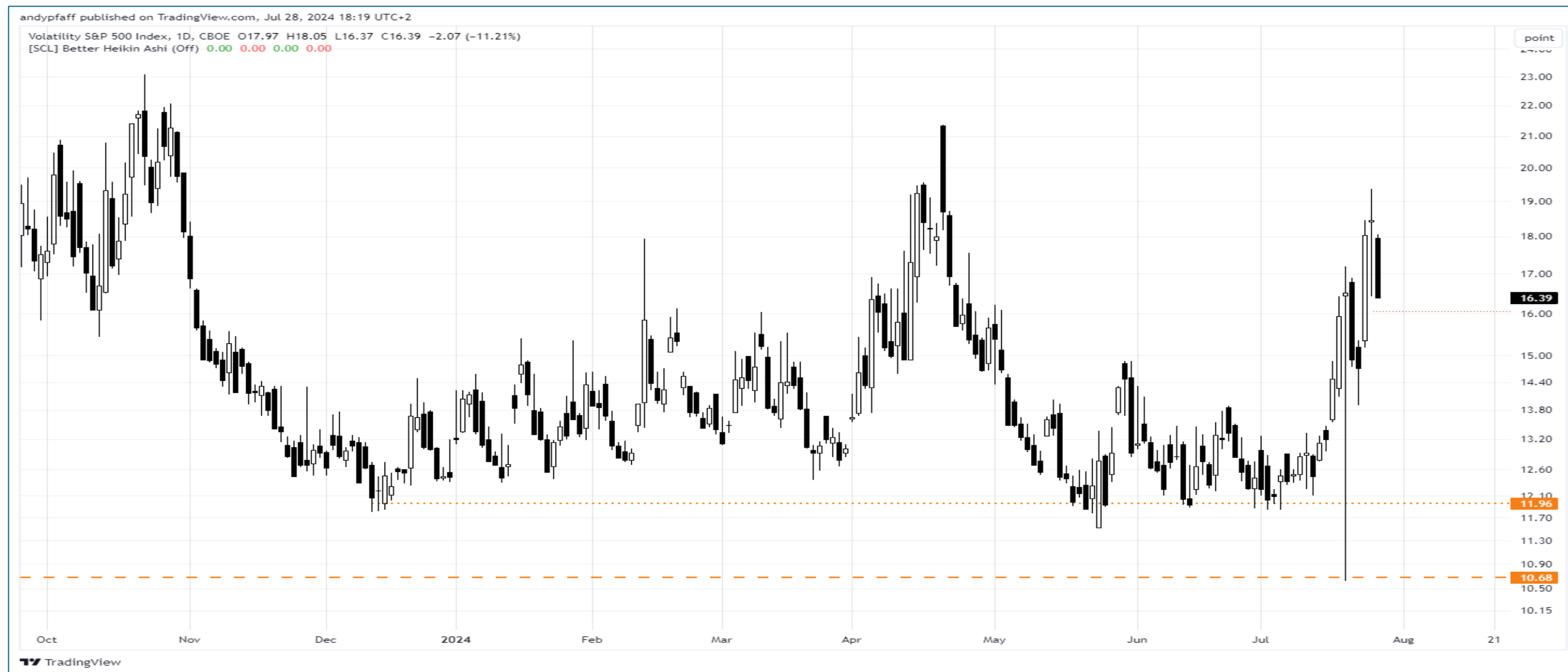


Financials_Equity indices break bearish

3 Financials_Equity Indices_World																					
1	MSCI World	MXWO	FMWO1! / MWL1!	10 842.00	10 460.00	333.00	58 080	0.5	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(1.8%)	11 040.00	11 423.00	(5.4%)	broken lower	
2	MSCI EM	MXEF	MME1! / IEMG	1 060.00	1 043.00	40.00	523 000	0.5	(1.0)	(1.0)	(0.5)	0.0%	0.0%	-	0.0%	(0.5%)	1 065.00	1 100.00	(3.8%)	broken lower	
Financials_Equity Indices_Australasia Px_Close_1D																					
1	Nikkei	N225M	NKD1! / NK225M1!	35 020.00	41 106.00	2 418.00	41 000	(1.0)	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(6.8%)	37 400.00	40 900.00	(16.8%)	broken lower	
2	Taiwan	STW	TWN1!	1 772.00	2 003.00	111.00	304 000	(1.0)	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(7.5%)	1 905.00	2 009.75	(13.4%)	broken lower	
3	China ASO (CN1!)	CN	CN1! (FT51! Data ?	11 670.00	12 631.00	405.00	1 239 000	(1.0)	0.0	(1.0)	(0.5)	(1.5%)	0.0%	-	1.5%	(0.8%)	11 760.00	12 225.00	(4.8%)	broken lower	
4	Hang Seng mini	MHI	HSI1!	16 901.00	18 915.00	820.00	503 000	(1.0)	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(3.1%)	17 424.00	18 424.00	(9.0%)	broken lower	
5	Singapore MSCI Free	SGP	SGP1!	304.10	327.57	11.87	184 000	(1.0)	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(3.3%)	314.00	327.50	(7.7%)	broken lower	
6	India Nifty 50	MIN	NIFTY1! / MIN1/ FW	24 715.00	23 252.00	873.00	2 840 000	1.0	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	1.7%	24 300.00	25 100.00	(1.6%)		
7	Australia (ASX 200)	APM4	AP1! / AM1! / XJO	7 770.00	7 574.00	211.00	219 000	0.5	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	1.3%	7 666.00	7 959.00	(2.4%)		
8	Malaysia (FKLI1!)		FKLI1!	1 619.00	1 566.00	28.20	47 758	0.5	(1.0)	(1.0)	(0.5)	0.0%	0.0%	-	0.0%	2.2%	1 583.00	1 644.00	(1.5%)		
9	Indonesia	FID	FID1! (LQ45)	3 569.00	3 353.00	101.00	1 000 000	1.0	1.0	0.0	1.0	0.0%	0.0%	-	0.0%	1.6%	3 511.00	3 583.00	(0.4%)		
10	South Korea (Kospi)	K200M	FBK21!	366.70	366.97	16.81	82 340	0.0	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	1.0%	363.20	399.00	(8.8%)		
Financials_Equity Indices_EMEA																					
1	EuroStoxx 50 micro	FESXc1	FSXE1!	4 655.00	4 759.00	187.00	5 917	(1.0)	(1.0)	(1.0)	(1.0)	(17.6%)	15.1%	(17.6%)	1.41	(15.1%)	(3.7%)	4 827.00	5 062.00	(8.7%)	broken lower
2	Russia (MX/MM1!)	RTSI	MM1!	2 964.00	3 288.00	163.00	364 000	(1.0)	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(1.9%)	3 020.00	3 217.00	(8.5%)	broken lower	
3	Turkey ('BIST)	TUR (?)	XUO3OD1!	11 726.00	11 198.00	736.00	871 000	0.5	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	1.9%	11 500.00	12 800.00	(9.2%)		
4	Sweden (OMXS30)	OMXS30	FMSD1! / OMXS30	32 310.00	31 332.00	1 272.00	579 000	0.5	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(2.1%)	33 000.00	35 000.00	(8.3%)	broken lower	
5	Italy (FTSE MIB)	MINIH3	FMIT1!	177.47	174.17	8.90	174 000	0.5	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	0.2%	177.07	189.11	(6.6%)		
6	Dax mini	FDXM/DA	FDXM1! / FDAX1!	17 731.00	17 630.00	604.00	140 000	(1.0)	(1.0)	(1.0)	(1.0)	(13.9%)	11.0%	(13.9%)	0.95	(11.0%)	(1.2%)	17 935.00	18 800.00	(6.0%)	broken lower
7	Swiss 20	FSMI/FSM:	FSMI1!	11 871.00	11 674.00	349.00	137 000	0.5	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(1.4%)	12 040.00	12 375.00	(4.2%)	broken lower	
8	Netherlands	EOE	MFA1!	876.00	894.00	28.79	50 000	(1.0)	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(2.8%)	900.75	950.00	(8.4%)	broken lower	
9	France (MFC1!)	CAC40	FCE1!	7 262.00	7 959.00	298.00	296 000	(1.0)	(1.0)	(1.0)	(1.0)	(24.9%)	22.4%	(24.9%)	2.04	(22.4%)	(2.8%)	7 468.00	8 100.00	(11.5%)	broken lower
10	Spain	IBEX35	FMSP1!	265.30	258.00	11.70	750 000	0.5	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(1.8%)	270.00	282.00	(6.3%)	broken lower	
11	FTSE 100	?	FTUK1! / FT11! / FT	8 161.00	7 975.00	186.00	7 941 000	1.0	0.0	0.0	0.5	0.0%	0.0%	-	0.0%	0.2%	8 145.00	8 400.00	(2.9%)		
12	South Africa (J200)	1323.T	J200	73 449.00	69 810.00	2 384.00	65 000	1.0	0.0	0.0	0.5	0.0%	0.0%	-	0.0%	1.0%	72 715.00	74 100.00	(0.9%)		
13	Portugal (PSI201!)	PSI20	PSI1!	6 611.00	6 434.00	193.00	1 016	0.5	(1.0)	0.0	0.5	0.0%	0.0%	-	0.0%	0.6%	6 570.00	6 830.00	(3.3%)		
Financials_Equity Indices_Americas																					
1	Canada (GTR index)	TSE60M	FMGC1! / TSX	11 431.00	10 870.00	453.00	10 504	1.0	(1.0)	0.0	0.0	0.0%	0.0%	-	0.0%	2.2%	11 185.00	11 850.00	(3.7%)		
2	DJ 30 (micro e-mini)	MYM	MYM1!	39 879.00	38 469.00	1 207.00	465 000	0.5	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(0.6%)	40 100.00	41 050.00	(2.9%)	broken lower	
3	SP500 (micro e-mini)	MES	MES1!	5 376.00	5 310.00	184.00	4 245 000	(1.0)	(1.0)	(1.0)	(1.0)	(9.1%)	9.1%	(9.1%)	0.63	(9.1%)	(1.5%)	5 455.00	5 525.00	(2.8%)	broken lower
4	Russell 2000 micro e	M2K	M2K1!	2 118.00	2 010.00	128.00	323 000	1.0	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(3.4%)	2 190.00	2 288.00	(8.0%)	broken lower	
5	Nasdaq micro-mini	MNQ/NQ	MNQ1!	18 556.00	18 908.00	1 079.00	6 271 000	(1.0)	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(2.5%)	19 020.00	19 759.00	(6.5%)	broken lower	
6	Mexico (FMMX1!)	?	FMMX1	647.00	759.00	54.00	1 000	(1.0)	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(2.0%)	660.00	743.00	(14.8%)	broken lower	
7	Brazil (IND1!)	IBV	MCG1! / IND1!	510.00	568.00	25.00	3 000	(1.0)	(1.0)	0.0	(1.0)	0.0%	0.0%	-	0.0%	(2.5%)	523.00	580.00	(13.7%)	broken lower	
8	Argentina (IMV1!)		IMV1!									0.0%									

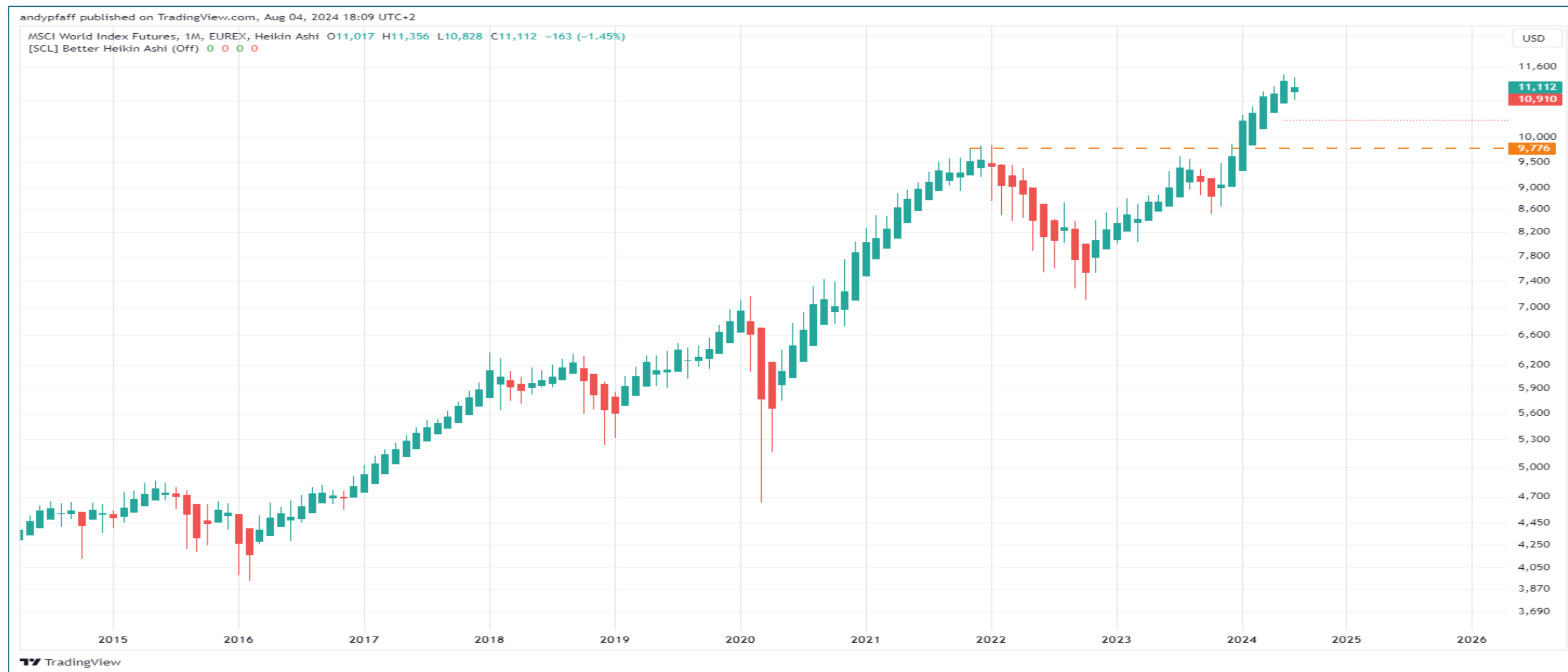
Financials_Equity Indices_Vix (daily)

- **VIX** ... the Vix is right ... volatility always is 😊
 - Monthly remains near lower end, but
 - Daily VIX has risen sharply



Financials_Equity Indices_G7

- **MSCI World** (Eurex futures)(DM; free-float weighted)(monthly)
 - Full bull not affected by last weeks roll-over



Financials_Equity Indices_G7

- **iShares Core MSCI Total International Stock ETF (weekly)(excl. USA)**
 - Survives test of black horizontal support line



Financials_Equity Indices_G7

- **Japan/ Nikkei** (weekly)
 - Almost flat YTD



Financials_Equity Indices_G7

- **EU/ Euro Stoxx 50 index futures** (weekly)
 - (6%) to support



Financials_Equity Indices_G7

- UK/ FTSE 100 (weekly)
 - Consolidation range still holding



Financials_Equity Indices_G7

- USA/ Dow Jones Industrial Average index (monthly)
 - Big Bull unruffled



Financials_Equity Indices_G7

- **USA/ Dow Jones Industrial Average index** (daily)
 - Bullish breakout has failed
 - Range support (5%) lower



Financials_Equity Indices_G7

- **USA/ SP 500 index** (monthly)
 - Full bull, but ... attained bullish target



Financials_Equity Indices_G7

- **USA/ SP 500 index** (daily)
 - Full bull, but ... attained bullish target, and rolled over
 - Upper head horizontal resistance gives way and index falls straight to support



Financials_Equity Indices_G7

- **USA/ Russell 2000 index** (small cap) (weekly)
 - Falls straight to bullish breakout



Financials_Equity Indices_G7

- **USA/ Russell 2000 index** (small cap) (daily)
 - Falls straight to bullish breakout



Financials_Equity Indices_G7

- **USA/ Russell 2000 index (small cap) (daily)**
 - Makes heavy going of attempt at bullish break, but gets away eventually



Financials_Equity Indices_G7

- **USA/ Russell 1000** (value index) (daily)
 - Black horizontal support survives 1st test
 - But not the 2nd test



Financials_Equity Indices_G7

- USA/ Nasdaq Composite index (monthly)
 - Bulls first blink



Financials_Equity Indices_G7

- **USA/ Nasdaq Composite index** (daily)
 - First blink of the bull
 - 1st & 2nd supports give way; 3rd support being tested



Financials_Equity Indices_EM

- **Ishares Core MSCI EM ETF (\$)**(weekly)
 - Trend & horizontal support at \$52.25 being re-tested



Financials_Equity Indices_EM

- **Ishares Core MSCI EM ETF (\$)**(daily)
 - Trend & horizontal support at \$52.25 being re-tested



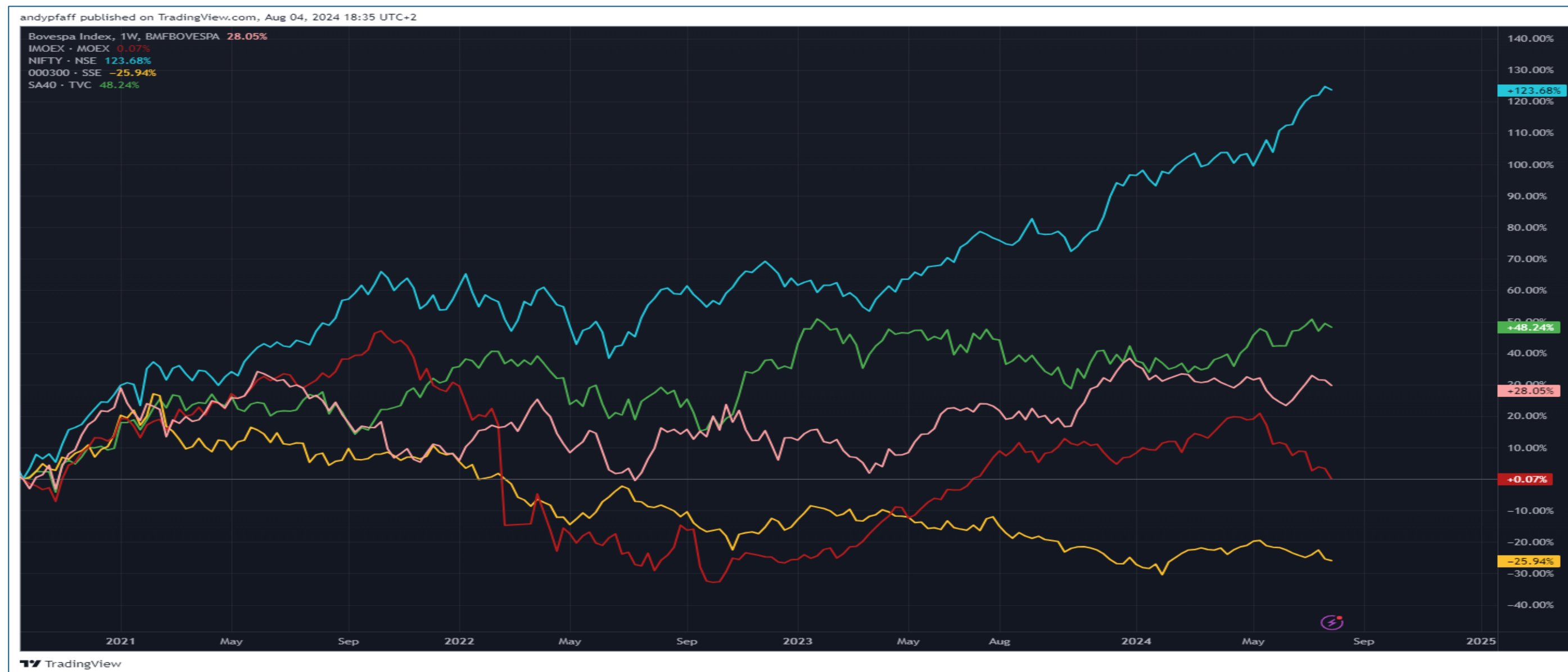
Financials_Equity Indices_EM

- **Ishares MSCI EM Value ETF (\$)**(weekly)
 - Retreats to break support at 49-00



Financials_Equity Indices_BRICS (local crncy)(weekly 5 yrs)

- Has India blinked ?



Financials_Equity Indices_BRICS (US \$) (weekly 5 yrs)

- India still the only one



Financials_Equity Indices_BRICS (weekly) (local currency)

- **South Africa_Satrix Capped All Share (Swix)**
 - Bullish attempt wilts but support remains intact



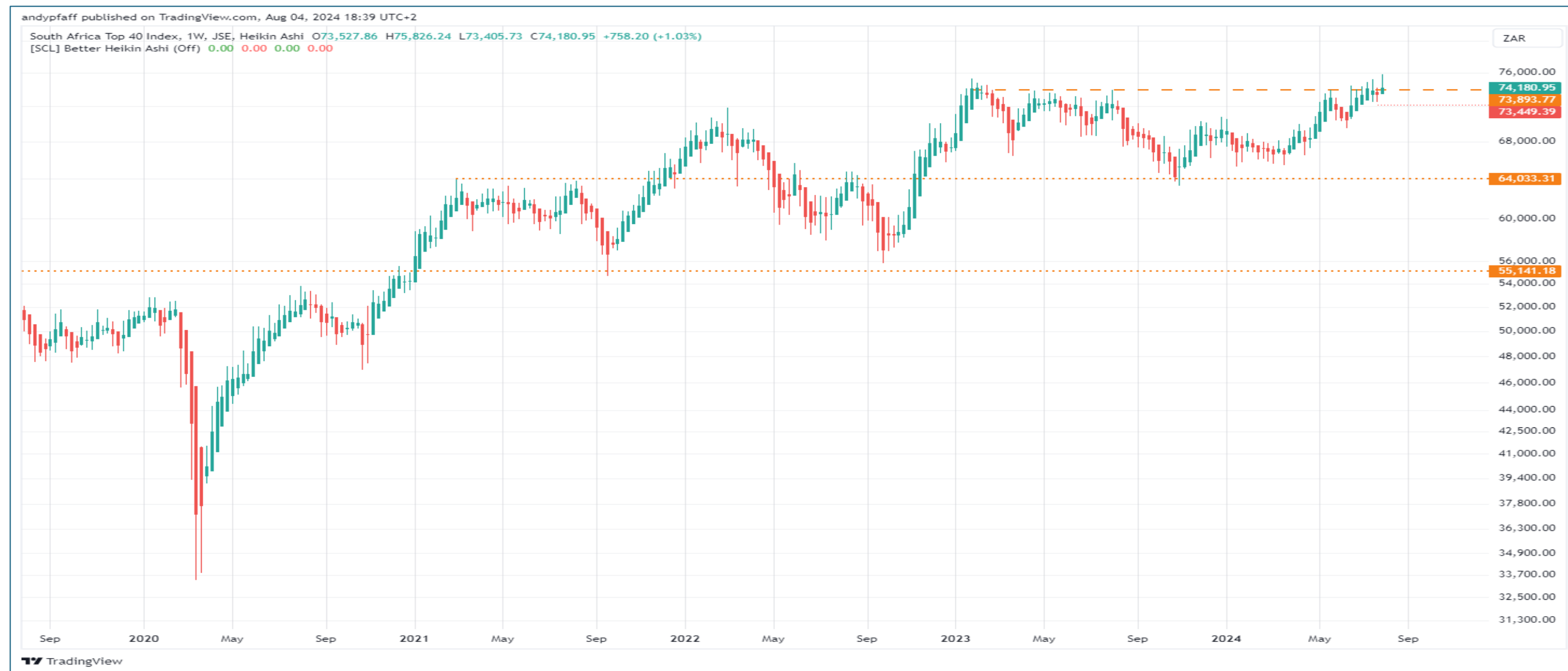
Financials_Equity Indices_BRICS (daily) (local currency)

- **South Africa_Satrix Capped All Share (Swix)**
 - Bullish attempt wilts but support remains intact



Financials_Equity Indices_BRICS (weekly) (local currency)

- South Africa_Top 40
 - Nearly away



Financials_Equity Indices_BRICS (weekly) (US \$)

- South Africa_MSCI SA Index

- Failed at resistance



Financials_Equity Indices_BRICS (daily)

- South Africa_JSE FNB MidCap
 - Consolidating after bullish break



Financials_Equity Indices_BRICS (weekly)

- South Africa_JSE Resi 10
 - Mid-range consolidation pattern wilting



Financials_Equity Indices_BRICS (weekly)

- South Africa_JSE Indi 25
 - Bullish break still holding



Financials_Equity Indices_BRICS (monthly)

- South Africa_JSE Fini 15
 - Big inverse H&S bullish break holds



Financials_Equity Indices_BRICS (daily)

- South Africa_JSE Fini 15

- Risk-off market sells FINI but daily consolidation range holds convincingly



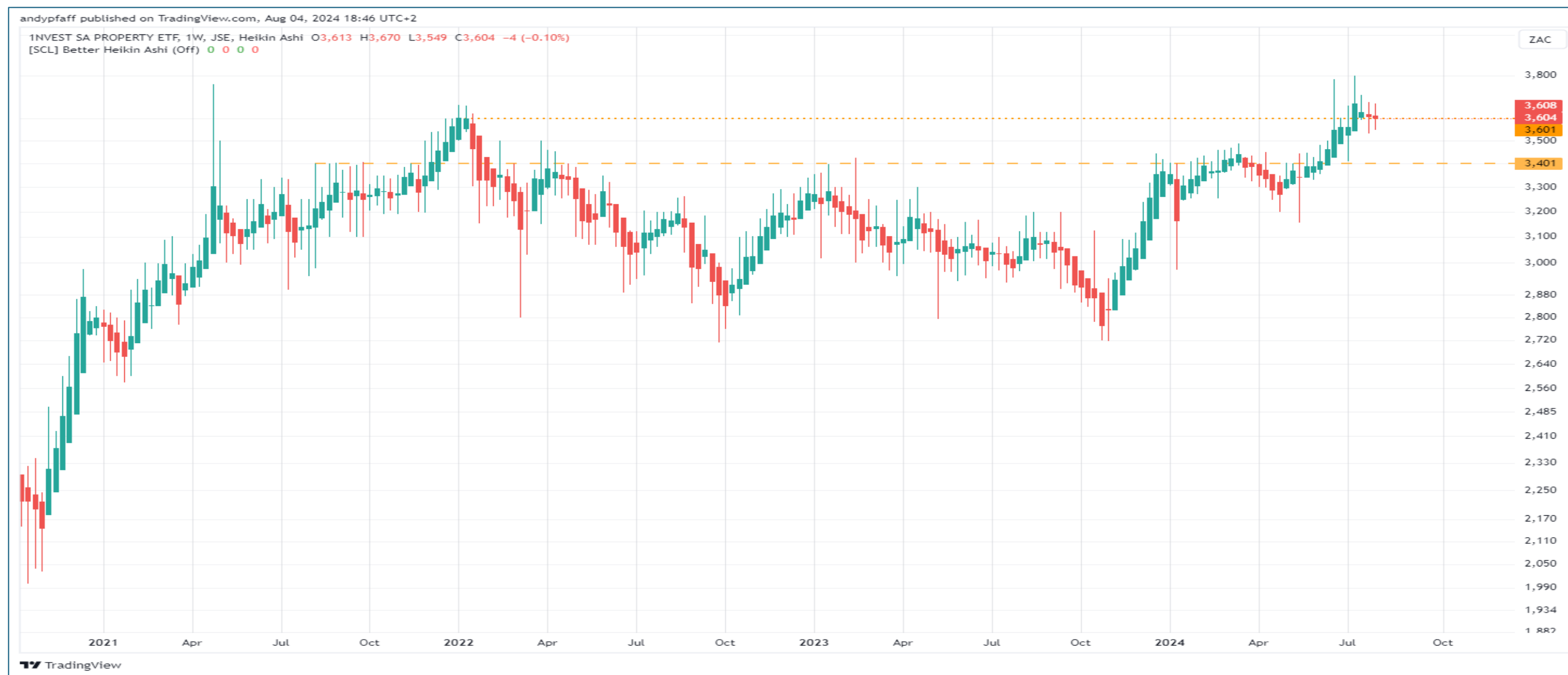
Financials_Property

- **iShares U.S. Real Estate ETF** (weekly)
 - NB bullish break with little sell-off last week, but
 - NB also low turnover puts MTM in doubt



Financials_Property

- **SATRIX Property ETF (SA)**_(weekly)
 - Retreats to bullish breakout



Commodities_BCOM index \$ (weekly)

- **Approaching overhead resistance**
 - On horizontal support; fresh air beneath
 - CCMGCZ (zar) exposure 68%
 - CCMGCU (\$) exposure 59%



Financials_Commodities remain mostly bearish

4 Commodities_Composite indices																					
1	BCOM	AIGCI	AW1!	94.73	102.03	3.04	6 449	(1.0)	(1.0)	(1.0)	(0.5)	0.0%	0.0%	-	0.0%	(0.3%)	95.01	106.91	(12.9%)	broken lower	
2	GSCI		GD1!	535.15	583.00	17.98	296	(1.0)	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(4.8%)	561.00	593.65	(10.9%)	broken lower	
3	CRB		TRJEFFCRB	294.28	282.75	6.57	10 000	0.0	0.0	0.0	0.0	0.0%	0.0%	-	0.0%	2.5%	287.00	297.00	(0.9%)		
Commodities_Agri																					
Grains																					
1	Corn (CME mini)	XC	XC1!	386.00	436.00	24.00	5 125	(1.0)	0.0	0.0	0.0	0.0%	0.0%	-	0.0%	(6.0%)	409.00	461.00	(19.4%)	broken lower	
2	Rice	ZR	ZR1!	14.95	17.18	1.25	52 779	(0.5)	(1.0)	(1.0)	(0.5)	0.0%	0.0%	-	0.0%	4.3%	14.30	15.30	(2.4%)		
3	Soybeans mini	YK	XK1!	1 027.20	1 150.00	59.00	7 412	(1.0)	0.0	0.0	0.0	0.0%	0.0%	-	0.0%	(0.6%)	1 033.00	1 080.00	(5.1%)	broken lower	
4	Soybean Meal		ZM1!	333.70	371.80	20.60	284 000	1.0	1.0	1.0	0.5	0.0%	1.4%	-	(1.4%)	2.5%	325.20	332.90	0.2%	broken higher	
5	Soybean Oil		ZL1!	40.81	48.58	3.11	384 746	(1.0)	(1.0)	(1.0)	(0.5)	0.0%	(1.1%)	-	1.1%	(0.7%)	41.11	42.68	(4.6%)	broken lower	
6	Wheat mini	ZW	ZW1! / XW1!	539.00	631.00	51.60	347 000	(1.0)	1.0	1.0	1.0	0.0%	0.0%	-	0.0%	3.2%	522.00	558.00	(3.5%)		
Livestock																					
7	Cattle	LE	LE1!	182.08	187.50	5.82	128 000	(1.0)	(1.0)	0.0	(0.5)	0.0%	(1.6%)	-	1.6%	(0.1%)	182.23	188.00	(3.3%)	broken lower	
8	Hogs	HE	HE1!	92.20	88.25	3.98	117 000	1.0	1.0	1.0	1.0	0.0%	0.0%	-	0.0%	4.6%	88.00	94.38	(2.4%)		
Softs																					
9	Cocoa	CC	CC1!	7 520.00	10 604.00	1 345.00	52 079	(1.0)	(1.0)	(1.0)	(0.5)	0.0%	(0.5%)	-	0.5%	4.3%	7 200.00	8 485.00	(12.8%)		
10	Coffee	KC	KC1!	230.50	204.16	17.14	104 655	0.5	0.0	0.0	(1.0)	0.0%	0.0%	-	0.0%	2.3%	225.23	247.00	(7.2%)		
11	Cotton	CT	CT1!	68.25	78.90	3.97	95 022	(1.0)	(1.0)	0.0	(1.0)	0.0%	0.0%	-	0.0%	0.7%	67.80	70.00	(2.6%)		
12	Sugar	ICE	SB1!	18.10	21.48	1.27	288 000	(1.0)	(1.0)	(1.0)	(0.5)	0.0%	0.0%	-	0.0%	0.6%	18.00	20.40	(12.7%)		
Commodities_Energy																					
1	Carbon Credits - EUA ECF		ECF1! / MO1	70.44	60.19	4.83	130 000	1.0	0.0	0.0	0.0	0.0%	0.0%	-	0.0%	6.3%	66.00	74.00	(5.1%)		
Crude																					
2	Crude oil - Brent min	QB	BRN1! / BZ1! / BM	76.81	89.16	4.46	1 746 000	(1.0)	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(4.3%)	80.09	82.50	(7.4%)	broken lower	
3	Crude oil - WTI (micr	MCL	CL1! / MCL1!	73.52	74.83	4.75	1 598 000	(1.0)	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(2.0%)	75.00	78.88	(7.3%)	broken lower	
Refined																					
4	GasOil mini	GOIL	ULS1! / GM1	712.75	832.00	44.72	332 000	(1.0)	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(3.3%)	736.00	760.00	(6.6%)	broken lower	
5	ULSD (HO) micro	MHO	HO1! / MHO1!	2.32	2.69	0.14	275 000	(1.0)	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(1.8%)	2.36	2.57	(10.9%)	broken lower	
6	RBOB Gasoline micr	MRB	RB1! / MRB1! / RL	2.32	2.69	0.13	343 000	(1.0)	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(2.3%)	2.37	2.48	(7.0%)	broken lower	
7	Natural Gas-EU	TFM	TTF1! / TFU1! / TZTc:	31.91	28.43	2.92	3 358	0.5	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	4.7%	30.40	35.00	(9.7%)		
8	Natural Gas-UK	NGF	GWM1 / UKG1	73.12	64.63	9.01	46 683	0.5	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	21.4%	57.50	89.00	(21.7%)		
9	Natural Gas-US e-mii	QG	NG1! / QG1! / MNG	1.97	2.83	0.38	740 000	(1.0)	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(0.7%)	1.98	2.28	(15.7%)	broken lower	
10	Coal - Newcastle	NCF	NCF	135.70	130.51	6.60	431	0.0	1.0	0.0	0.5	0.0%	0.0%	-	0.0%	9.0%	123.50	141.65	(4.4%)		
11	Coal API#4 R/Bay	AFR	AFR	104.60	101.26	5.02	33	0.5	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	5.8%	98.50	115.00	(9.9%)		
12	Coal API#2 Rotterdam	ATW	ATW1! / XE1	104.30	119.05	7.08	218	(0.5)	(1.0)	(1.0)	(0.5)	0.0%	0.0%	-	0.0%	1.2%	103.00	125.00	(19.8%)		
Commodities_Metals																					
Industrial metals																					
1	Aluminium	AH/ALI	AHI1! / AL1!	2 233.00	2 516.00	132.00	171 000	(1.0)	1.0	1.0	0.0	0.0%	0.0%	-	0.0%	2.4%	2 180.00	2 528.00	(13.2%)		
2	Copper	MHG	MHG1! / CA1! /	4.10	4.74	0.32	373 000	(1.0)	0.0	0.0	0.5	(8.8%)	8.8%	(8.8%)	1.35	(8.8%)	1.6%	4.04	4.18	(1.9%)	
3	Iron Ore	SCI/ TIO	FEF1!	102.90	116.75	5.49	59 000	(1.0)	0.0	0.0	0.0	0.0%	0.0%	-	0.0%	2.4%	100.45	110.00	(6.9%)		
4	Lead	PB	PB1!	2 006.00	2 244.00	98.60	39 000	(1.0)	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	(1.6%)	2 039.00	2 230.00	(11.2%)	broken lower	
5	Nickel	NI	NI1!	16 061.00	18 260.00	1 155.00	20 825	(1.0)	1.0	1.0	1.0	0.0%	0.0%	-	0.0%	1.8%	15 771.00	16 453.00	(2.4%)		
6	Zinc	ZSLME	ZS1!	2 610.00	2 982.00	164.00	32 899	(1.0)	(1.0)	0.0	(0.5)	0.0%	0.0%	-	0.0%	(4.6%)	2 730.00	2 960.00	(13.4%)	broken lower	
PGM's																					
7	Palladium	PA	PA1 Comdty	882.50	1 083.40	85.50	24 331	(1.0)	0.0	0.0	(0.5)	0.0%	0.0%	-	0.0%	(0.2%)	884.50	925.00	(4.8%)	broken lower	
8	Platinum	PLM/ PL	PL1 Comdty	967.60	924.00	66.00	135 000	0.5	(1.0)	0.0	0.0	0.0%	0.0%	-	0.0%	2.5%	943.00	989.00	(2.2%)		
Precious Metals																					
9	Gold mini	MGC/ QO	MGC1!	2 469.00	2 264.00	89.80	979 000	1.0	0.0	1.0	1.0	4.2%	(4.2%)	4.2%	0.30	4.2%	2 350.00	2 478.00	(0.4%)		
10	Silver (SI1!)	QI	SIL1! Comdty	28.39	26.85	2.35	103 000	0.5	0.0	0.0	0.5	0.0%	0.0%	-	0.0%	2.3%	27.75	29.50	(3.9%)		
11	Bitcoin Future	MBT	BTC1 Curncy	62 945.00	56 353.00	7 684.00	43 000	1.0	(1.0)	(1.0)	(1.0)	0.0%	0.0%	-	0.0%	8.7%	57 500.00	73 000.00	(16.0%)		

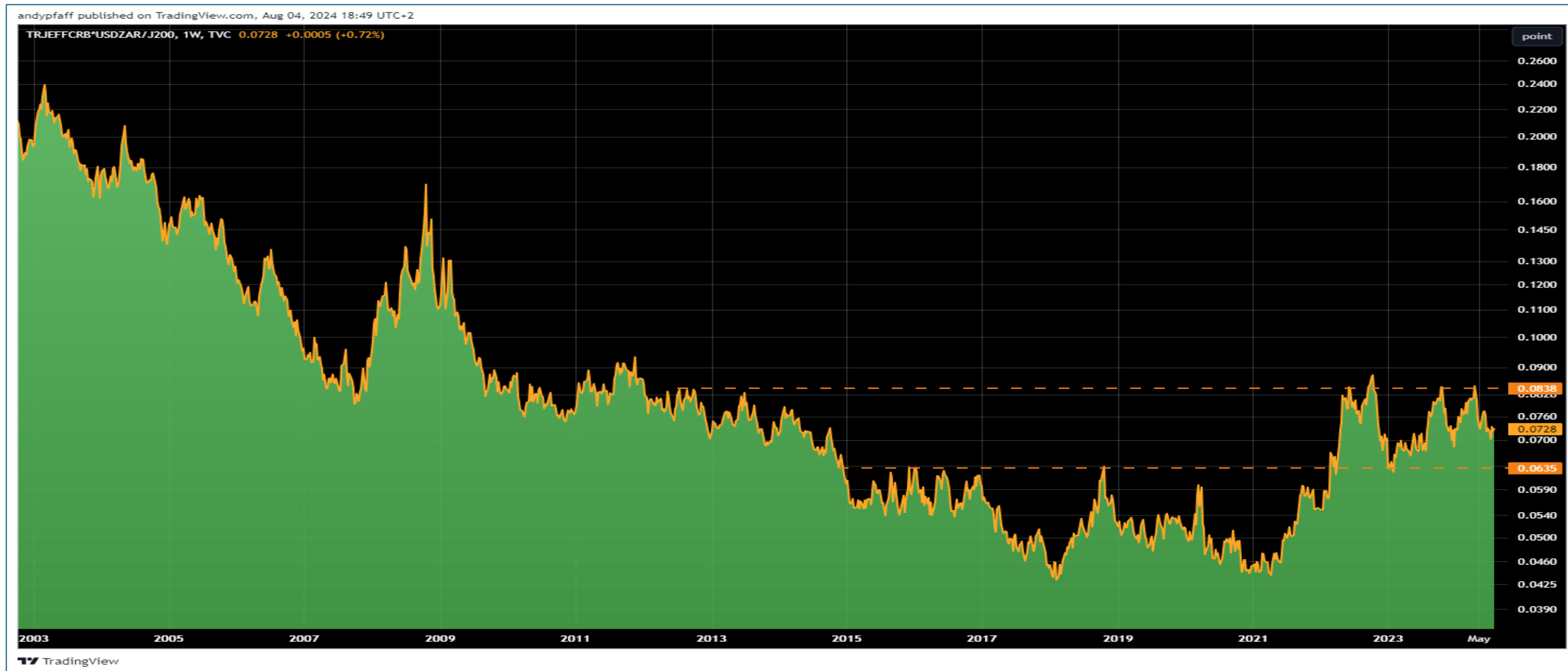
Commodities indices_\$

- **CRB / ACWI** (2010 - 2024)(commodity index/equity index ratio)(weekly)
 - \$ Commodity prices falling slower than global equities



Commodities indices_\$

- **CRB (zar) / JSE Top40 Equity Index** (2014 - 2022)(commodity index/equity index ratio)
 - (more data than BCOM index)
 - Holding mid-range



Commodities_\$

- **BCom_Agriculture** sub-index (weekly)
 - grains remain weak; livestock benefitting from cheap feed; softs basing
 - CCMGCZ (zar) exposure 24%
 - CCMGCU (\$) exposure 22%



Commodities_\$

- **BCom_Agriculture** sub-index)_Livestock/ Cattle (monthly)
 - "There is no question the cattle market is sensitive to economic fears. Consumer beef demand is in question."
 - "Sales of steak typically increase when equity markets rise and with stocks selling off after a weak US jobs report, prices for cattle are tracking the downturn."

• Hightower Report, 2024/ 8/ 02



Commodities_\$

- **BCom_Energy** sub-index (monthly)
 - On support
 - CCMGCZ (zar) exposure 5% (Nat.Gas)
 - CCMGCU (\$) exposure 5%



Commodities_\$

- **BCom_Energy** sub-index_Brent (weekly)
 - En route to test support



Commodities_\$

- **BCom_Industrial Metals sub-index** (weekly)
 - En route to test support
 - CCMGCZ (zar) exposure 14% (copper, platinum)
 - CCMGCU (\$) exposure 12%



Commodities_\$

- **BCom_Industrial Metals sub-index_Copper** (monthly)
 - Despite supercycle-bullish S&D, Dr Copper fails to break overhead resistance, and
 - En route to test mid-range support



Commodities_\$

- **BCom_Precious Metals sub-index_Gold (\$)** (monthly)
 - Trading ranges increase as broader market volatility rises



Commodities_\$

- **BCom_Precious Metals sub-index_Gold (\$)** (daily)
 - Trading ranges increase as broader market volatility rises
 - CCMGCZ (zar) exposure 15%
 - CCMGCU (\$) exposure 15%



Commodities_\$

- BCom_Precious Metals sub-index_Silver (\$) (daily)
 - Precarious support



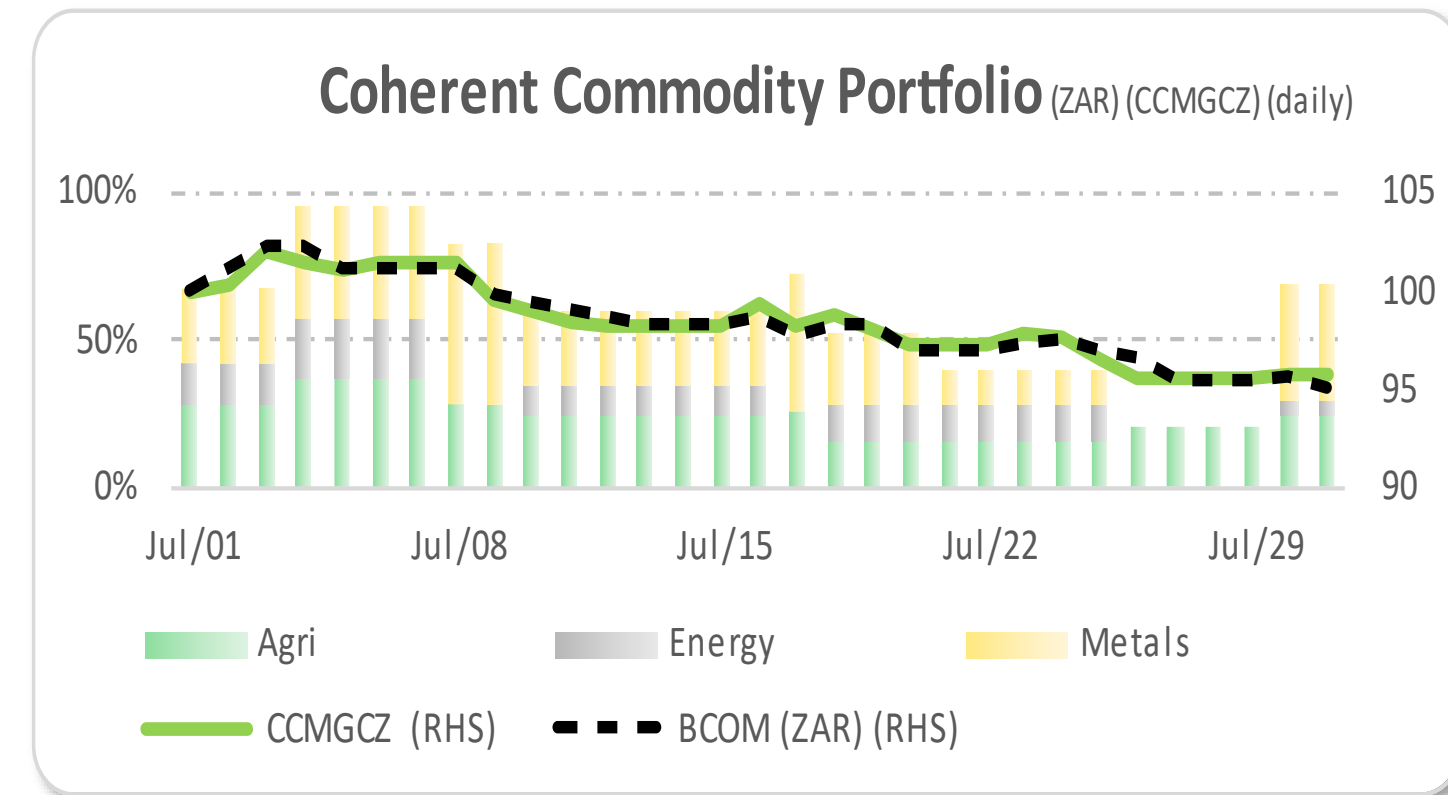
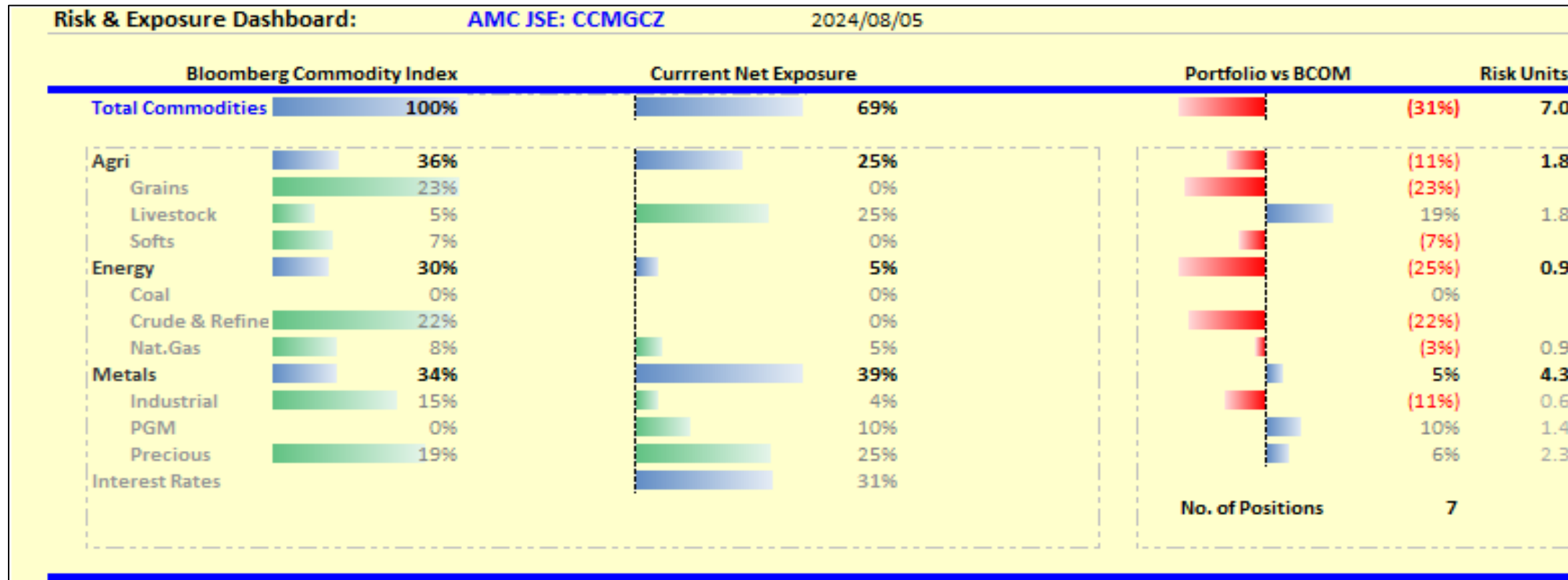
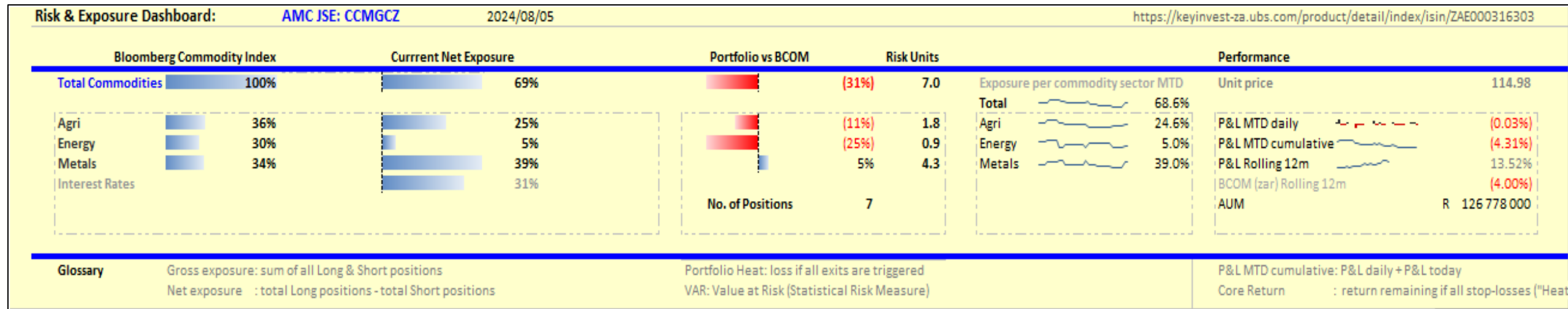
Commodities_\$

- **Bitcoin** (weekly)
 - Struggling to break bullish



Executive Overview:

- **Bonds 10yr**
 - **G7** all break higher
 - **BRICS** ZAR 10yr breaking bullish
- **Fx**
 - **G7** monetary policy divergence results in significant moves in Fx majors (USD/ EUR/ JPY)
 - **BRICS** USD ZAR making heavy weather of protracted bullish roll-over
- **Equity indices**
 - **G7** substantial ST rise in Vix as index stalwarts roll & recover for month-end, only to roll over again
 - **BRICS** India blinks at last?
- **Property**
 - **Global** eventual bullish break holds; MTM pricing hostage to low liquidity
 - **SA** bullish break holds
- **Commodities** beta sell-off
 - **Agri** broken down; beef = leading economic indicator?
 - **Energy** crude oil on support
 - **Metal sub-indices**
 - Ind metal approaching support
 - PGM: absent Chinese demand
 - Prec metal bullish break consolidating after fiasco Friday's extended moves (refer Fx moves)



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