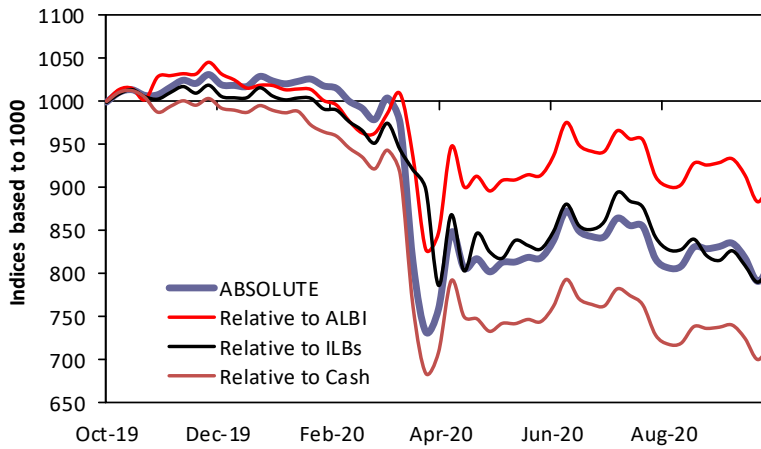
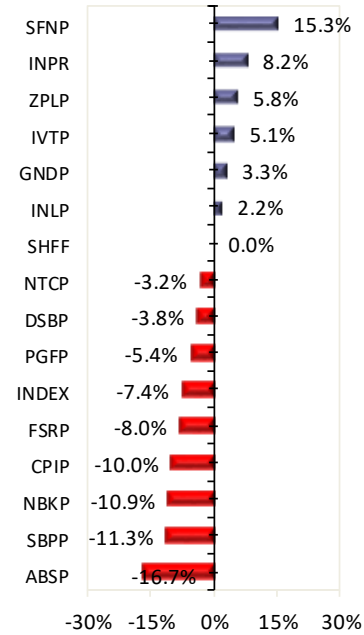


Past performance and forward yields

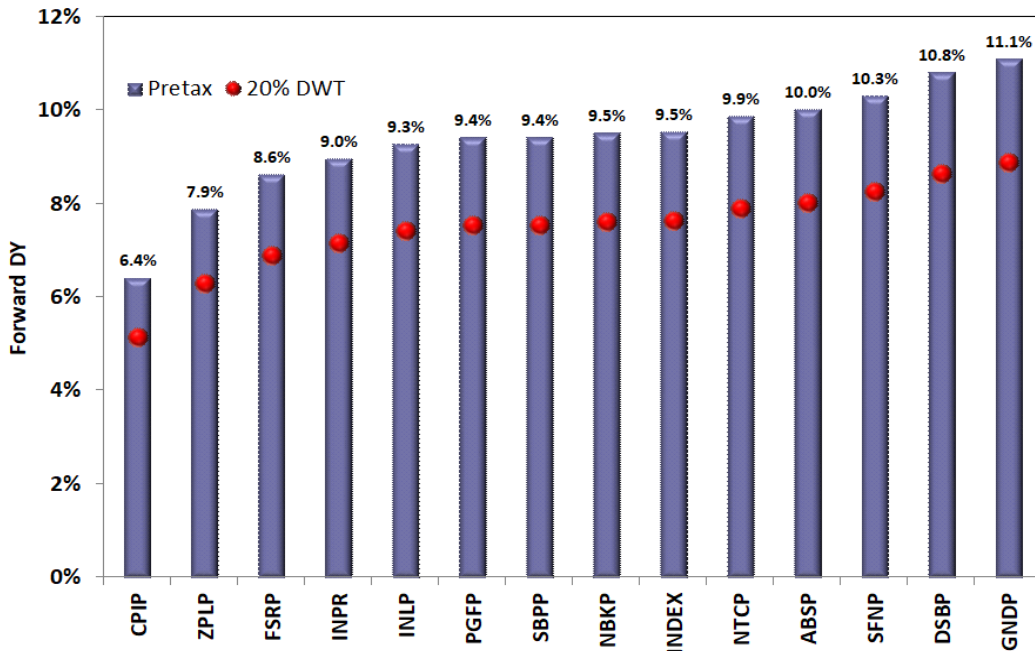


Past 13weekreturn



Trade and performance statistics

	Annualized		
	Return	Volatility	Sharpe
52 week	-18.8%	26.2%	-0.9
26 week	7.1%	23.3%	0.4
13 week	-3.7%	16.0%	-1.1
4 week	-2.3%	19.6%	-1.4
1 week	2.7%		
Year-to-date	-20.9%		



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Valuation

CODE	NAME	PRICE	CLEAN PRICE	ACCUM. DIVIDEND	ESTIMATED		CREDIT RATING (S&P)	PAR	POLICY	VALUATION				LIQUIDITY
					TOTAL DIVIDEND	NEXT LDT				% PAR	FAIR VALUE	P/FV	DY(+1)	AVG DAILY TRADE [R'm]
NON-CUMULATIVE										0.95	9.4%			
ABSP	ABSA BANK PREF	52491	48185	4306	5456	17-Nov-20	AA-	100000	70%	48.2%	59142	0.89	10.0%	1.0
CPIP	CAPITEC PREF	9000	8947	53	574	16-Mar-21	A+	10000	83.33%	89.5%	6431	1.40	6.4%	0.0
DSBP	DSY B - PREF	6560	6376	184	692	22-Mar-21	A	10000	100%	63.8%	7734	0.85	10.8%	0.3
FSRP	FIRSTRAND-PREFS	6085	6037	48	520	11-Mar-21	AA-	10000	75.56%	60.4%	5967	1.02	8.6%	0.9
INLP	INVESTEC-P	6500	6188	312	592	01-Dec-20	AA-	10000	83.33%	61.9%	6840	0.95	9.3%	0.4
INPR	INVESTEC PREF	6275	5983	292	553	01-Dec-20	AA-	10000	77.77%	59.8%	6384	0.98	9.0%	0.8
NBKP	NEDBANK NON-CUM PREF	655	604	51	65	30-Oct-20	AA-	1000	83.33%	60.4%	704	0.93	9.5%	0.6
SFNP	SASFIN-PREFS	5995	5508	487	637	06-Oct-20	A-	10000	82.5%	55.1%	6610	0.91	10.3%	0.0
SBPP	STANBANK NCPR	6099	5625	474	600	24-Nov-20	AA-	10000	77%	56.3%	6506	0.94	9.4%	1.1
CUMULATIVE										1.13	8.2%			
GNDP	GRINDROD PREFS	6000	5459	541	686	06-Oct-20	BBB-	10000	88%	54.6%	6880	0.87	11.1%	0.2
IVTP	INVICTA PREF	5200	4976	224	707	12-Jan-21	B	10000	102.0%	49.8%	5323	0.98	14.1%	0.2
NTCP	NETCARE PREFS	6100	5789	311	590	03-Nov-20	A	10000	83%	57.9%	6578	0.93	9.9%	0.2
PGFP	PSGFIN-PREFS	6150	6097	53	574	17-Mar-21	A	10000	83.33%	61.0%	6344	0.97	9.4%	0.7
SHFF	STEINHOFF INV-PREFS	4401	3476	925	774	07-Apr-20	CCC	10000	82.5%	34.8%	4157	1.06	16.4%	0.0
ZPLP	ZPLATPREF	8360	5409	2951	4916	17-May-25	BB+	4100	ZA Prime + 3.5%	131.9%	7210	1.16	7.9%	1.6

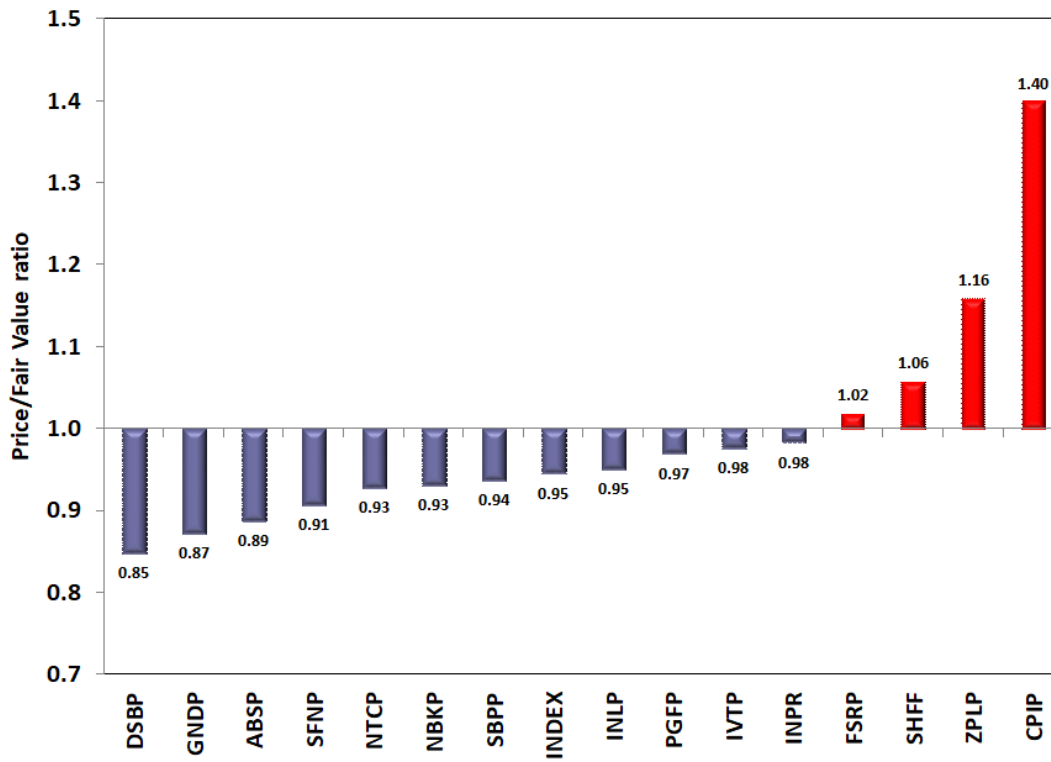


Figure 1 - Price-to-fair value ranking

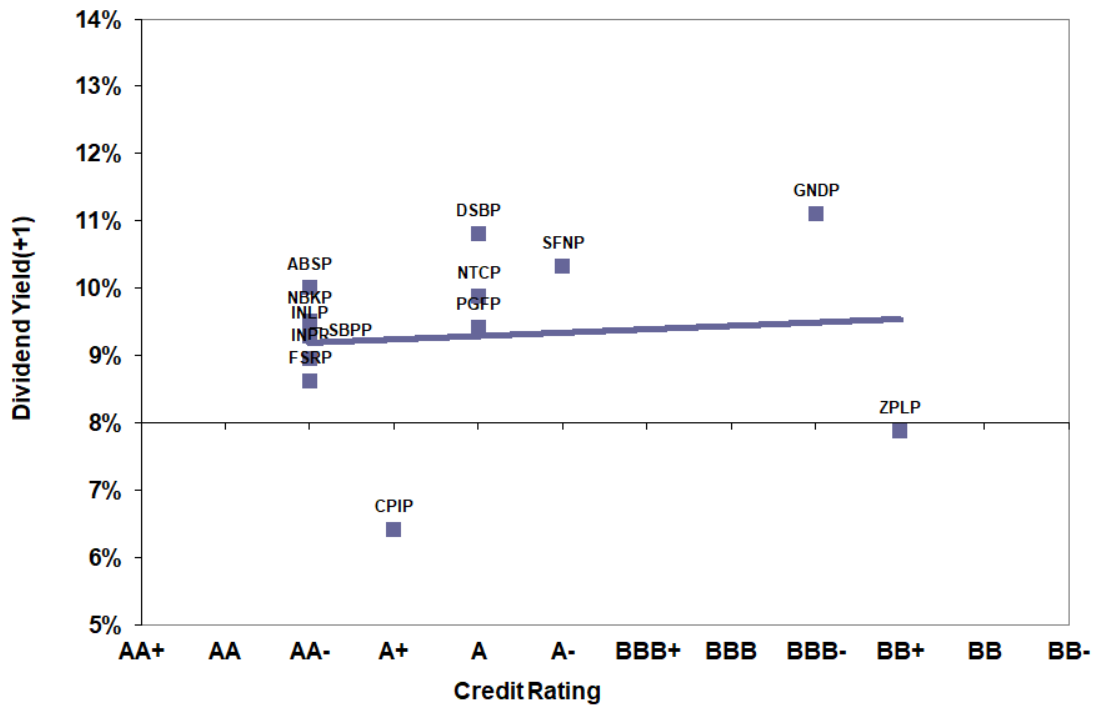


Figure 2 - Yield and Credit rating

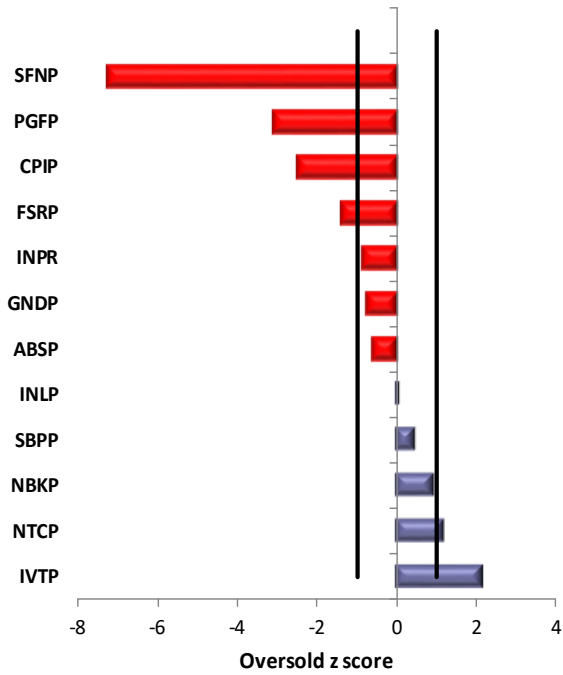
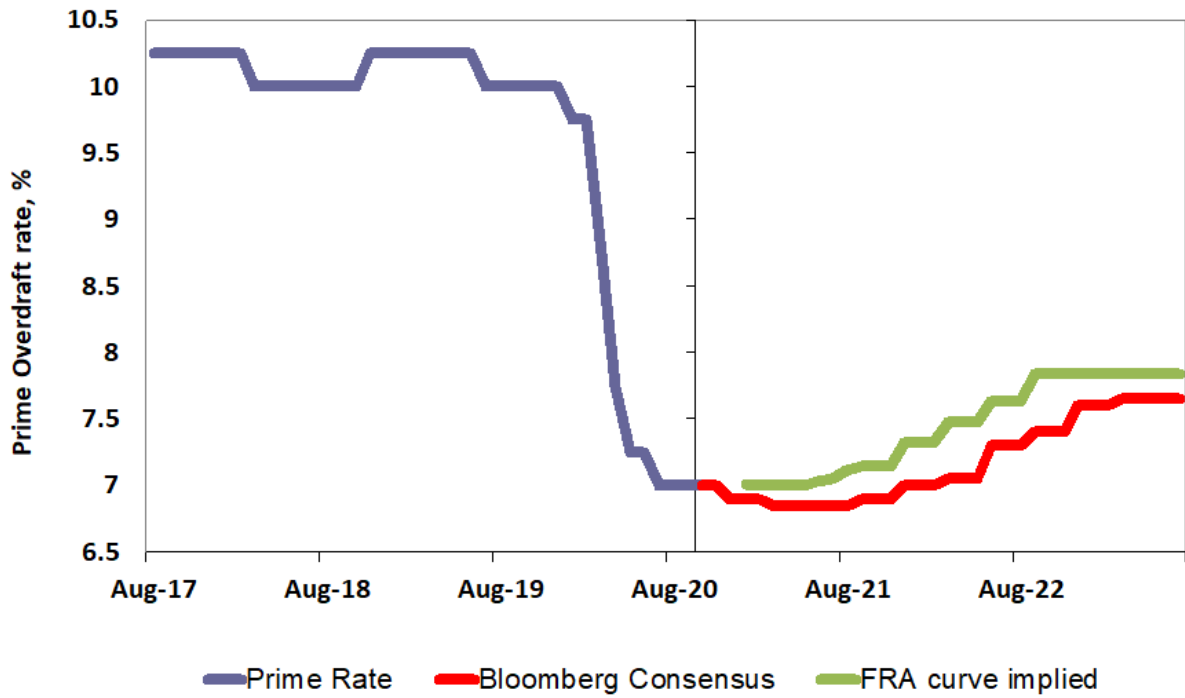


Figure 3 - Overbought/oversold indicator

Interest rate assumptions

Current and forecast prime overdraft rate



Source: Bloomberg consensus forecasts

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