



## MAY'S HIGHLIGHTS

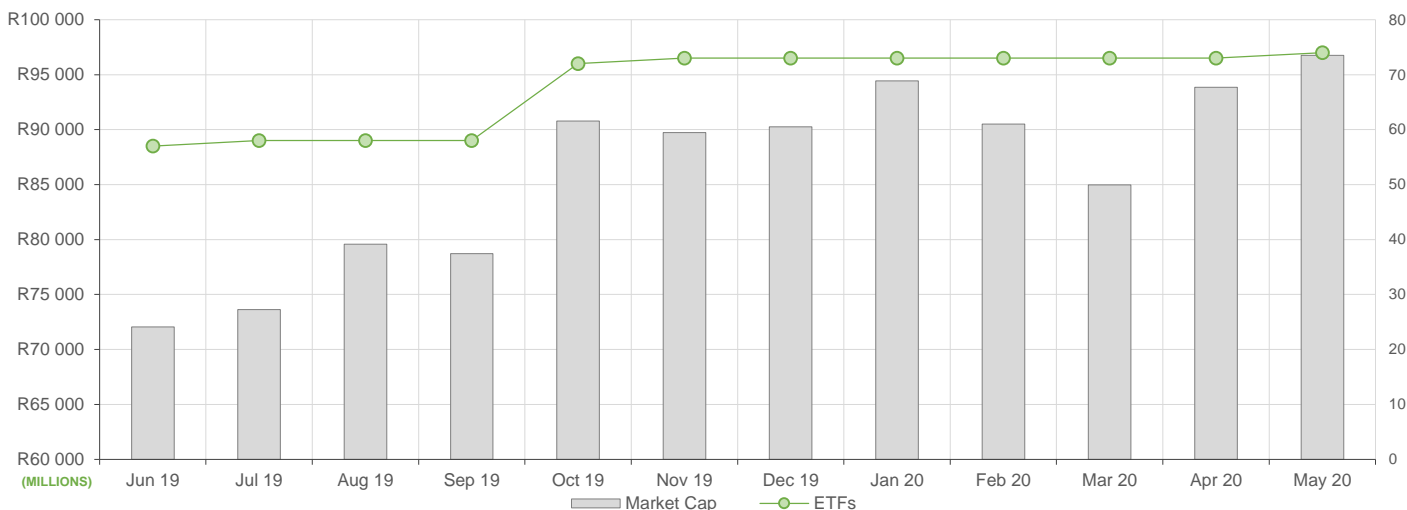
May reflected similar ETF activity compared to April, here is what we have seen:

- ETF Market Capitalization increased marginally month-on-month by 3% driven largely by increased creations in gold bullion, rhodium and platinum ETFs.
- ETF unit redemptions were apparent in some offshore equity ETFs.
- Month on month ETF value traded was very much in line with April's activity, delivering nearly R10bn value traded during the month. Much of the activity was attributable to an interest in gold and platinum ETFs. The total YTD daily average value traded remains close to R600m per day.
- Month on Month ETF returns were varied, however positive performance was mostly evident across global equity ETFs.

## NEW LISTINGS AND DELISTINGS

ETF	CODE	ISSUER	EVENT	DATE
Satrix SA Bond Portfolio	STXGOV	Satrix Managers	Listing	7 May

## MARKET CAPITALISATION ANALYSIS | Total Industry



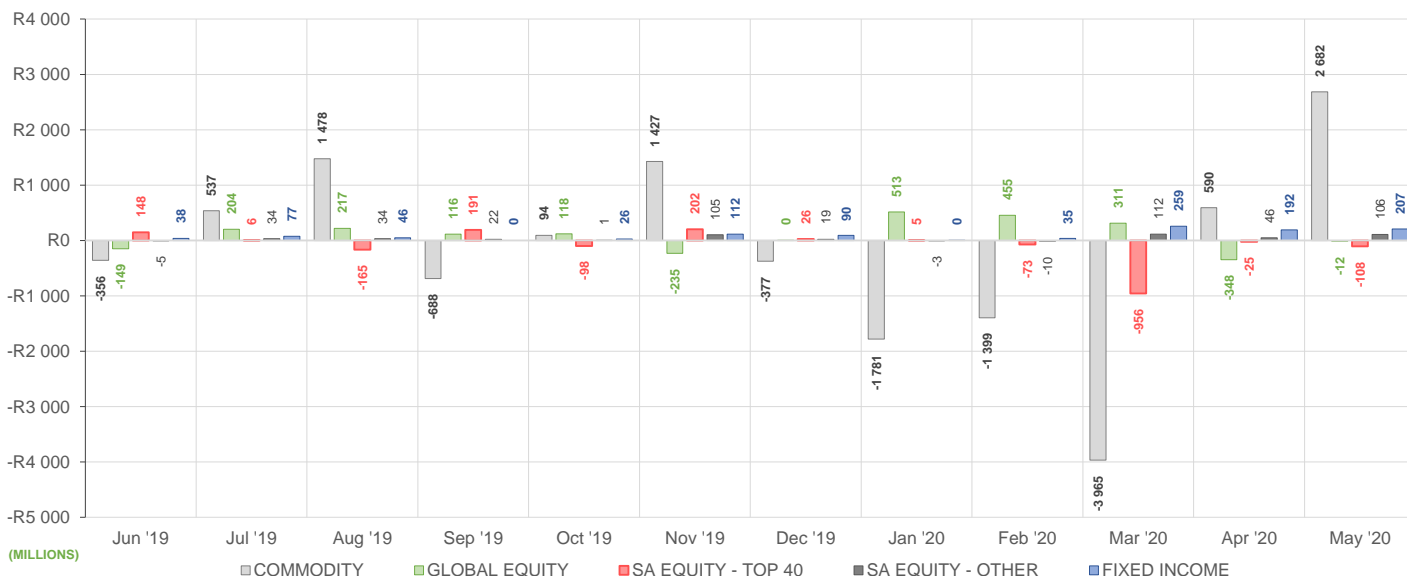
## NET DAILY EXCHANGE CREATIONS AND REDEMPTIONS | Top & Bottom Five ETFs

TOP 5 INSTRUMENTS	CODE	TOTAL DAILY CREATIONS	TOTAL DAILY REDEMPTIONS	NET MONTHLY CREATIONS
1 Invest Platinum ETF	ETFPLT	R1 287 658 800	---	R1 287 658 800
NewGold	GLD	R1 166 504 500	-R117 961 500	R1 048 543 000
1 Invest Rhodium	ETFRHO	R910 212 075	---	R910 212 075
NewFunds GOVI	NFGOVI	R135 100 000	---	R135 100 000
Satrix Nasdaq 100	STXNDQ	R65 809 000	---	R65 809 000

BOTTOM 5 INSTRUMENTS	CODE	TOTAL DAILY CREATIONS	TOTAL DAILY REDEMPTIONS	NET MONTHLY CREATIONS
Sygnia Itrix MSCI US	SYGUS	---	-R49 460 000	-R49 460 000
Sygnia Itrix EUROSTOXX50	SYGEU	---	-R52 641 500	-R52 641 500
Sygnia Itrix MSCI World	SYGWD	R24 443 020	-R83 066 500	-R58 623 480
Ashburton Top 40	ASHT40	---	-R95 500 000	-R95 500 000
NewGold Platinum	NGPLT	R13 986 000	-R666 059 000	-R652 073 000

Considers the daily update to total number of issued units listed on the exchange over the calendar month, with Creations representing a day-on-day increase in total number of listed units, and Redemptions representing a decrease. An average day-on-day price is used to estimate the ZAR value of each net daily movement. No secondary market transactions are considered.

## NET MONTHLY EXCHANGE CREATIONS AND REDEMPTIONS



## MONTHLY ETF PERFORMANCE | Top & Bottom Five ETFs

TOP 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
1invest Rhodium	ETFRHO	33.07%	26.88%	-14.95%
NewFunds GOVI	NFGOVI	7.68%	4.97%	-2.83%
NewFunds Namibia Bond	NFNAMB	7.15%	4.55%	-1.74%
1invest SA Bond	ETFBND	7.06%	4.60%	-2.46%
Satrix DIVI	STXDIV	6.01%	9.79%	-7.10%

BOTTOM 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
Dollar Custodial Certificate	DCCUSD	-4.69%	4.98%	-7.67%
CoreShares Global Property	GLPROP	-4.78%	7.17%	-8.25%
NewGold Palladium	NGPLD	-6.80%	14.57%	-10.94%
1invest Palladium	ETFPLD	-6.97%	14.25%	-10.69%
Cloud Atlas AMI RealEstate ex-SA	AMIRE	-13.80%	16.00%	-14.95%

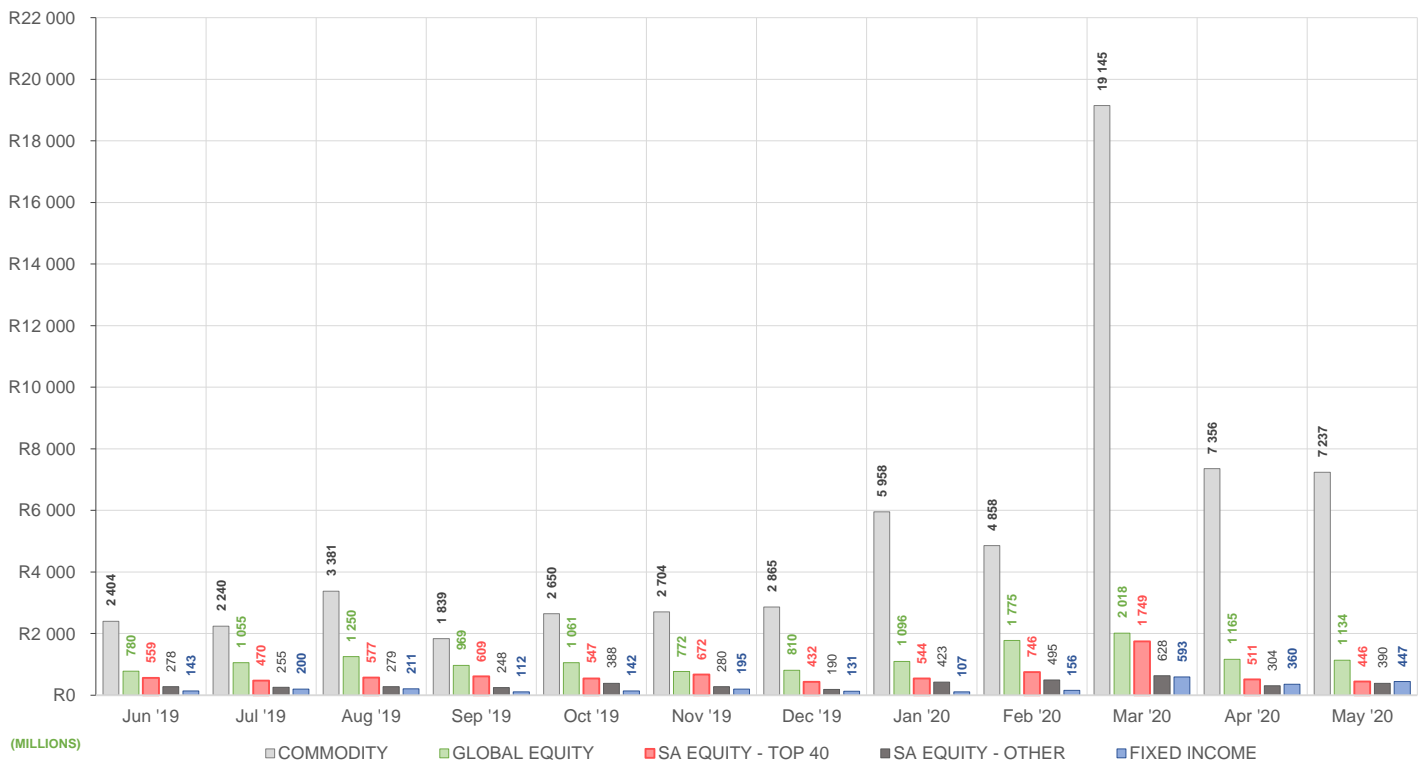
## ROLLING 12-MONTH ETF PERFORMANCE | Top & Bottom Five ETFs

TOP 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
1invest Rhodium	ETFRHO	120.53%	88.03%	-68.28%
NewGold Palladium	NGPLD	70.03%	46.44%	-37.18%
KR Custodial Certificate	KCCGLD	59.79%	168.93%	-52.92%
NewGold	GLD	59.56%	21.99%	-11.23%
Satrix Nasdaq 100	STXNDQ	59.12%	24.80%	-17.91%

BOTTOM 5 INSTRUMENTS	CODE	TOTAL RETURN	VOLATILITY	MAX DRAW DOWN
Cloud Atlas AMI RealEstate ex-SA	AMIRE	-29.97%	88.71%	-47.92%
Satrix FINI	STXFIN	-38.05%	37.37%	-54.18%
1invest SA Property	ETFSAP	-45.73%	63.78%	-59.84%
CoreShares SA Property	CSPROP	-46.77%	34.35%	-58.99%
Satrix Property	STXPRO	-50.43%	39.07%	-60.45%

Total Return is the monthly/annual performance incorporating price performance and immediate reinvestment of dividends. Volatility is the based on daily price standard deviation and presented as a monthly/annual volatility. Maximum draw down measures the worst case return outcome for an investor over the course of the period – based on purchase and subsequent sale timing that results in the largest loss of capital.

## MONTHLY VALUE TRADED FOR ALL ETFs



## MONTHLY ETF TRADE STATISTICS | Top & Bottom Five Funds

TOP 5 INSTRUMENTS	CODE	VOLUME	VALUE	TRADES	LIQUIDITY
NewGold	GLD	16 266 141	R4 785 248 345.00	7 320	21.30%
NewPlatinum	NGPLT	14 109 741	R1 969 823 818.00	2 684	20.07%
Satrix FINI	STXFIN	12 107 405	R121 245 146.40	763	21.64%
Satrix ILBI	STXILB	18 190 831	R106 097 978.40	133	90.88%
Satrix DIVI	STXDIV	17 177 252	R31 275 588.49	665	2.67%

BOTTOM 5 INSTRUMENTS	CODE	VOLUME	VALUE	TRADES	LIQUIDITY
KR Custodial Certificate	KCCGLD	450	R14 394 750.00	29	1.43%
Dollar Custodial Cert	DCCUSD	5 240	R10 318 467.96	65	6.16%
2YR Dollar Custodial Certificate	DCCUS2	2 442	R4 626 734.20	63	3.21%
NewFunds VM Def Equity	NFEDEF	4 814	R45 216.78	10	0.09%
Cloud Atlas AMI RealEstate ex-SA	AMIRE	1 210	R31 314.68	27	4.33%

Volume, Value and Trades are the aggregate counts of all trade activity in the ETF for the month on the JSE equity market. This includes central order book and reported trades, but excludes creations and redemptions. Liquidity is the total volume traded expressed as a percentage of the number of listed instruments for the ETF as at the end of the month.

# TOTAL RETURN VERSUS VOLATILITY



● SA EQUITY - TOP 40 ● FIXED INCOME ● SA EQUITY - OTHER ● COMMODITY ● GLOBAL EQUITY

# MONTHLY DETAILED ETF INFORMATION

## SA EQUITY | TOP 40

Prices in Rands

In Rands

Values in Mn's

in 000's | in Mn's

INVEST	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Invest SWIX 40	ETFSWX	9.72	9.46	10.60	9.64	-0.82	--	1701.88	1687.88	0.03	0.26	50.00
Invest Top 40	ETFT40	46.56	44.32	49.00	46.85	0.62	--	606.47	611.19	0.03	1.45	155.00
<b>ASHBURTON</b>												
Ashburton Top 40	ASHT40	46.67	44.85	48.89	47.01	0.73	--	1275.88	1191.15	3.21	150.18	412.00
<b>SATRIX MANAGERS</b>												
Satrix 40	STX40	46.59	44.83	48.98	46.96	0.79	--	7528.57	7574.27	4.82	226.28	3182.00
Satrix SWIX Top 40	STXSWX	9.73	9.41	10.16	9.66	-0.72	--	330.02	317.99	2.73	26.77	154.00
<b>SYGNIA ITRIX</b>												
Sygnia Itrix SWIX 40	SYGSW4	9.79	9.52	10.25	9.73	-0.61	--	199.63	204.25	1.24	12.29	96.00
Sygnia Itrix Top 40	SYGT40	47.21	45.81	49.59	47.65	0.93	--	252.56	254.92	0.24	11.37	98.00

## SA EQUITY | OTHER

Prices in Rands

In Rands

Values in Mn's

in 000's | in Mn's

INVEST	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Invest SA Property	ETFSAP	23.91	22.40	24.44	23.68	-0.96	--	148.91	159.32	0.53	12.38	257.00
<b>ASHBURTON</b>												
Ashburton Mid Cap	ASHMID	5.44	4.96	5.67	5.37	-1.29	--	307.36	311.46	2.87	15.07	423.00
<b>COESHARES</b>												
CoreShares DivTrax	DIVTRX	20.02	18.45	20.00	19.66	-1.80	--	215.35	211.47	0.60	11.59	249.00
CoreShares Top 50	CTOP50	20.08	19.36	20.87	20.26	0.90	--	1349.05	1361.15	0.42	8.42	182.00
CoreShares SciBeta M-FI	SMART	36.09	33.57	36.38	35.38	-1.97	--	101.24	99.25	0.20	7.19	123.00
CoreShares PrefTrax	PREFTX	7.28	7.08	7.44	7.23	-0.69	--	286.32	284.36	2.71	19.52	245.00
CoreShares SA Property	CSPROP	7.55	6.82	7.70	7.55	0.00	--	182.12	185.89	1.27	9.18	302.00
<b>ABSA NEWFUNDS</b>												
NewFunds Equity Momentum	NFEMOM	32.78	31.50	33.25	32.40	-1.16	--	245.53	242.68	0.52	16.99	250.00
NewFunds MAPPs Growth	MAPPSP	20.31	19.82	21.12	20.34	0.15	--	36.69	36.75	0.03	0.67	44.00
NewFunds MAPPs Protect	MAPPSP	36.11	35.81	37.25	36.52	1.14	--	40.04	40.49	0.09	3.47	37.00
NewFunds S&P GIVI SA Top 50	GIVISA	34.49	33.38	35.40	34.12	-1.07	--	70.95	70.19	0.01	0.46	58.00
NewFunds Shari'ah	NFSH40	2.79	2.64	3.00	2.91	4.30	--	43.46	45.32	0.23	0.65	86.00
NewFunds Equity Value	NFEVAL	6.67	6.19	6.82	6.73	0.90	--	83.50	84.25	1.31	8.23	43.00
NewFunds Low Volatility	NFEVOL	8.10	7.59	8.18	8.10	0.00	--	98.43	98.43	0.39	3.08	44.00
NewFunds VM Def Equity	NFEDEF	9.38	9.35	9.43	9.41	0.32	--	48.63	48.78	0.00	0.05	10.00
NewFunds VM High Growth	NFEHGE	8.20	8.16	8.25	8.20	0.00	--	60.48	60.48	0.67	5.46	51.00
NewFunds VM Mod Equity	NFEMOD	8.52	8.49	8.56	8.52	0.00	--	47.41	47.41	0.13	1.08	24.00
<b>SATRIX MANAGERS</b>												
Satrix DIVI	STXDIV	1.83	1.66	1.97	1.94	6.01	--	1192.04	1250.12	17.18	31.28	665.00
Satrix FINI	STXFIN	10.54	9.15	10.84	10.08	-4.36	--	536.88	563.84	12.11	121.25	763.00
Satrix INDI	STXIND	67.46	65.45	71.03	66.91	-0.82	--	1712.71	1702.09	0.44	30.19	382.00
Satrix Momentum	STXMMT	8.95	8.55	9.20	8.90	-0.56	--	25.13	24.99	0.09	0.78	64.00
Satrix Property	STXPRO	7.12	6.40	7.30	7.07	-0.70	--	131.52	155.34	7.97	54.18	540.00
Satrix Quality SA	STXQUA	6.76	6.43	7.06	6.90	2.07	--	95.56	100.99	1.41	9.44	96.00
Satrix RAFI 40	STXRAF	11.91	11.07	12.17	11.94	0.25	0.18	765.54	772.25	1.41	16.39	218.00
Satrix RESI	STXRES	45.39	43.00	49.50	47.94	5.62	--	412.50	454.85	0.59	27.36	375.00

## GLOBAL EQUITY

Prices in Rands

In Rands

Values in Mn's

in 000's | in Mn's

INVEST	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Invest Global REIT	ETFGRE	18.56	16.34	19.10	18.00	-3.02	7.28	112.28	103.49	0.41	7.28	197.00
Invest MSCI World	ETFWLD	50.60	48.98	52.28	50.66	0.12	1.19	97.00	97.11	0.02	1.19	100.00
Invest S&P 500	ETF500	266.30	259.66	275.46	264.21	-0.78	4.13	39.92	39.61	0.02	4.13	187.00
Invest S&P 500 IT	ETF5IT	10.52	10.29	11.87	10.63	1.05	33.92	257.20	276.37	3.14	33.92	984.00
<b>ASHBURTON</b>												
Ashburton Global Equity	ASHGEQ	55.00	52.69	55.67	54.59	-0.75	19.50	694.60	703.06	0.36	19.50	493.00
<b>CLOUD ATLAS</b>												
Cloud Atlas AMI Big50 ex-SA	AMIB50	12.05	11.90	12.25	12.23	1.49	0.26	23.89	24.86	0.02	0.26	48.00
Cloud Atlas AMI RealEstate ex-SA	AMIRE	30.36	23.83	33.28	26.17	-13.80	0.03	0.85	0.73	0.00	0.03	27.00
<b>COESHARES</b>												
CoreShares Global Property	GLPROP	40.41	36.31	40.63	38.48	-4.78	34.07	519.23	457.11	0.88	34.07	421.00
CoreShares Global DivTrax	GLODIV	14.36	13.50	14.39	14.07	-2.02	32.37	645.83	655.30	2.32	32.37	586.00
CoreShares S&P 500	CSP500	53.53	51.80	54.34	53.04	-0.92	32.67	1104.89	1094.77	0.62	32.67	644.00
<b>SATRIX MANAGERS</b>												
Satrix MSCI Emerging Markets	STXEMG	45.62	42.11	46.50	44.15	-3.22	60.17	842.73	837.65	1.35	60.17	785.00
Satrix MSCI World Feeder	STXWDM	50.61	48.70	53.40	50.47	-0.28	195.67	3232.47	3248.76	3.88	195.67	1958.00
Satrix Nasdaq 100	STXNDQ	92.09	90.25	101.48	93.26	1.27	114.58	1180.68	1260.96	1.20	114.58	1564.00
Satrix S&P 500 Feeder	STX500	53.32	50.02	56.57	53.17	-0.28	77.50	1113.00	1125.82	1.46	77.50	1017.00
<b>SYGNIA ITRIX</b>												
Sygnia Itrix 4th Industrial Rev	SYG4IR	32.51	31.05	33.30	32.63	-0.28	77.50	692.72	719.75	2.37	76.75	952.00
Sygnia Itrix EUROSTOXX50	SYGEU	58.44	54.77	60.48	59.89	2.48	0.26	2610.06	2620.92	0.51	29.29	502.00
Sygnia Itrix FTSE 100	SYGUK	137.46	129.38	137.96	134.08	-2.46	8.27	833.01	812.52	0.06	8.27	280.00
Sygnia Itrix Global Property	SYGPP	42.46	38.69	42.65	40.51	-4.59	12.13	283.76	270.73	0.30	12.13	165.00
Sygnia Itrix MSCI Japan	SYGJP	15.01	14.66	15.50	15.33	2.13	7.87	769.59	770.67	0.52	7.87	291.00
Sygnia Itrix MSCI US	SYGUS	50.16	48.70	51.11	49.81	-0.70	132.98	5698.38	5608.81	2.67	132.98	990.00
Sygnia Itrix MSCI World	SYGWD	37.66	36.44	38.28	37.57	-0.24	168.22	9027.59	8948.12	4.50	168.22	1343.00
Sygnia Itrix S&P 500	SYG500	53.93	52.34	55.04	53.53	-0.74	84.77	1489.60	1478.55	1.59	84.77	482.00

# MONTHLY DETAILED ETF INFORMATION

## COMMODITIES

		Prices in Rands				In Rands		Values in Mn's		in 000's   in Mn's		
INVEST	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
1invest Gold	ETFGLD	306.39	290.19	321.61	298.92	-2.44	--	3456.08	3401.71	0.20	60.56	480.00
1invest Palladium	ETFPLD	350.64	312.40	374.73	326.19	-6.97	--	555.43	557.48	0.55	195.46	241.00
1invest Platinum	ETFPLT	139.98	135.75	155.09	144.77	3.42	--	1719.65	3114.73	2.09	298.49	94.00
1invest Rhodium	ETFRHO	1249.30	1025.00	1739.00	1662.50	33.07	--	236.81	1254.45	0.09	128.96	601.00

FIRSTRAND BANK	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
KR Custodial Certificate	KCCGLD	32131.50	30658.00	33500.00	31393.50	-2.30	--	1012.62	989.37	0.00	14.39	29.00

ABSA	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
NewGold	GLD	293.55	277.50	307.59	285.97	-2.58	--	21363.96	21841.80	16.27	4,785.25	7320.00
NewPlatinum	NGPLT	137.63	134.58	149.98	143.17	4.03	--	10322.25	10064.85	12.34	1,728.33	2657.00
NewPalladium	NGPLD	349.73	315.49	371.00	325.96	-6.80	--	944.16	879.99	0.08	25.78	158.00

## SA & GLOBAL FIXED INCOME | Prices in Rands | In Rands | Values in Mn's | in 000's | in Mn's |

INVEST	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
1invest Govt Bond	ETFGGB	105.99	99.58	109.61	101.64	-4.10	--	49.86	47.81	0.06	6.68	202.00
1invest SA Bond	ETFBND	68.97	69.10	74.43	73.84	7.06	--	13.79	29.54	0.14	10.12	156.00

ASHBURTON	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Ashburton World Global Bond	ASHWGB	9.42	8.79	9.80	9.01	-4.35	0.04	151.99	145.37	0.58	5.31	179.00
Ashburton Inflation	ASHINF	19.04	18.60	20.26	19.34	1.58	--	305.31	310.12	0.78	15.22	111.00

FIRSTRAND BANK	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
2YR Dollar Custodial Certificate	DCCUS2	1876.20	1780.00	1920.80	1800.75	-4.02	--	142.59	136.86	0.00	4.63	63.00
Dollar Custodial Certificate	DCCUSD	2006.95	1889.19	2058.80	1912.75	-4.69	--	170.59	162.58	0.01	10.32	65.00

ABSA NEWFUNDS	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
NewFunds TRACI 3-Month	NFTRCI	26.93	26.86	27.10	27.06	0.48	--	223.97	225.05	1.02	27.64	172.00
NewFunds GOVI	NFGOVI	65.46	65.00	73.00	69.92	6.81	0.55	1434.83	1672.43	3.66	251.03	1679.00
NewFunds ILBI	NFILBI	65.74	64.50	68.35	66.62	1.34	0.19	59.17	59.96	0.14	9.58	77.00
NewFunds Namibia Bond	NFNAMB	13.56	13.41	14.72	14.53	7.15	--	242.21	259.54	0.46	6.53	26.00

SATRIX MANAGERS	CODE	START	LOW	HIGH	END	1M %	DISTRIBUTION	MCAP OPEN	MCAP CLOSE	VOL	VALUE	TRADES
Satrix ILBI	STXILB	5.69	5.52	6.03	5.72	0.53	--	56.99	114.49	18.19	106.10	133.00
Satrix SA Bond Portfolio	STXGOV	--	6.60	7.47	7.39	--	--	--	66.37	6.28	45.94	289.00

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The JSE's achievements escalate through to this year's 20th anniversary of the first ETF listing on the local Exchange Traded Fund (ETF) market. Today, the ETF market capitalization is close to R90bn with over 70 listed ETFs on the JSE Main Board.

**Our Primary Markets Team** is a key access point for existing and/or potential issuers to gain exposure to local and international investor capital. The team focuses on listing companies and instruments on the Equity (Main Board and AltX) or Debt Market and aids in product development.

Contact the team: [listingontheJSE@jse.co.za](mailto:listingontheJSE@jse.co.za)

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- Commodity Derivatives
- Currency Derivatives
- Interest Rate Derivatives
- Bonds
- Market Announcements (SENS)

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Contact the team: [mdclients@jse.co.za](mailto:mdclients@jse.co.za)