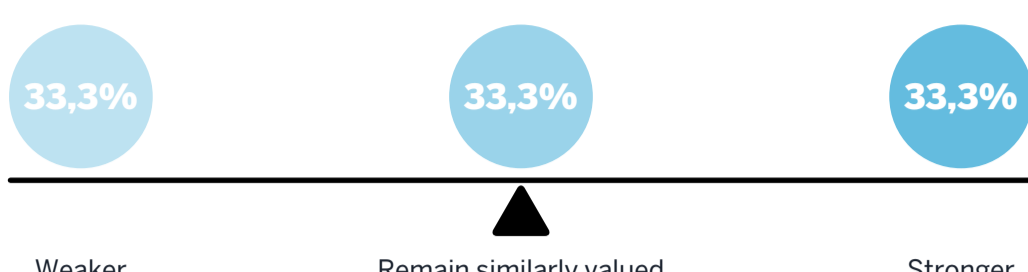
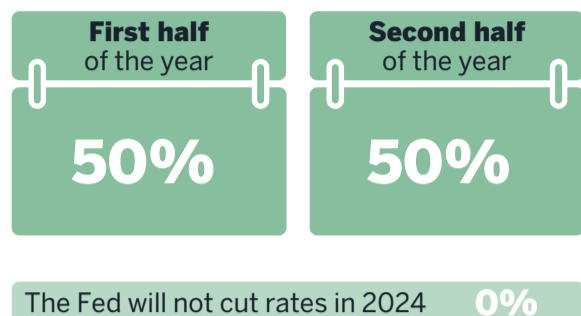


We asked a few asset managers what their outlooks are for 2024. Here are their thoughts:

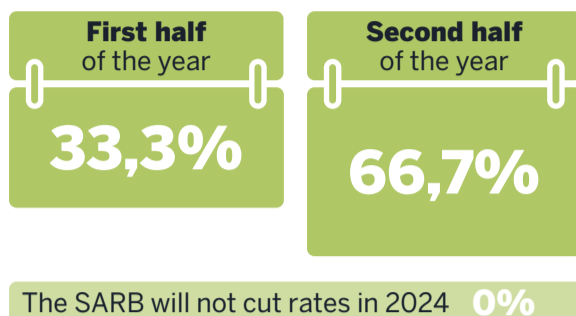
1 How do you expect the Rand will end the year (reference rate being R18.30/US\$)?



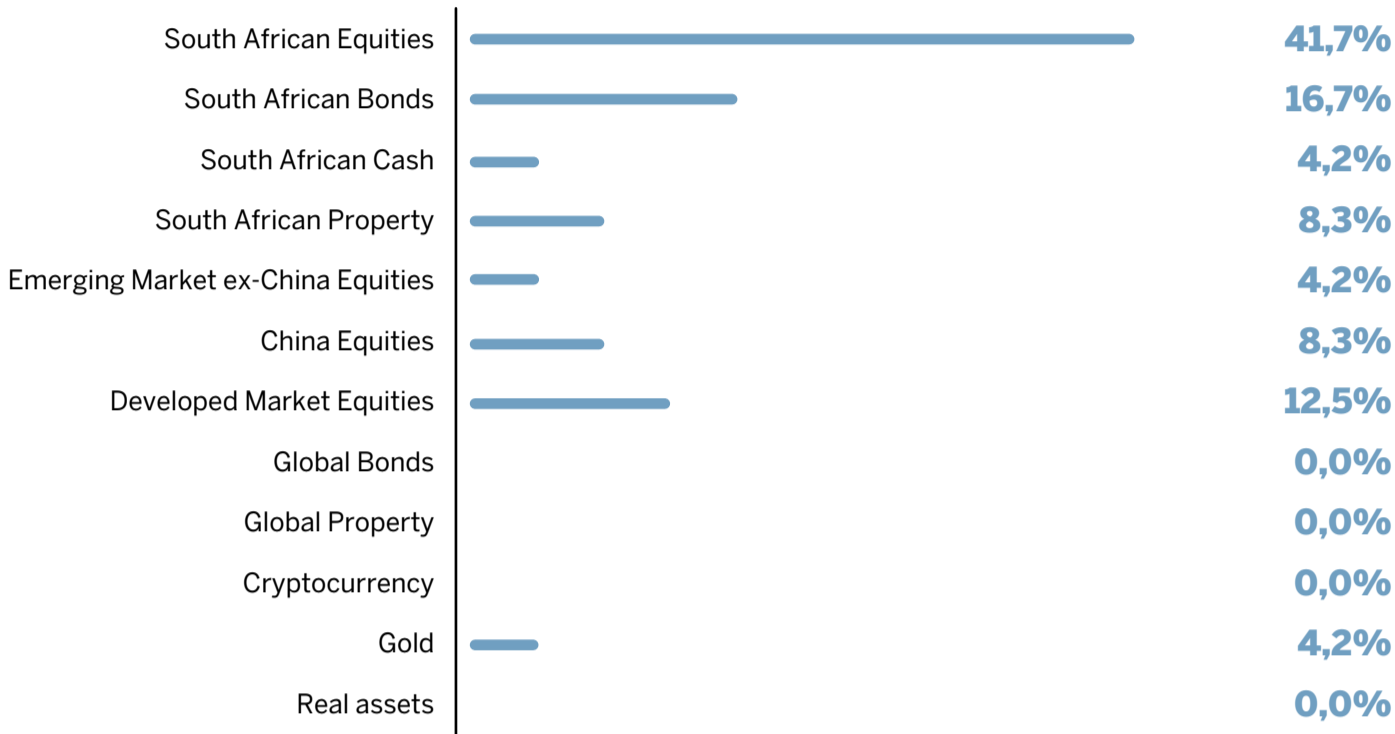
2 When do you expect the first interest rate cut from the Fed?



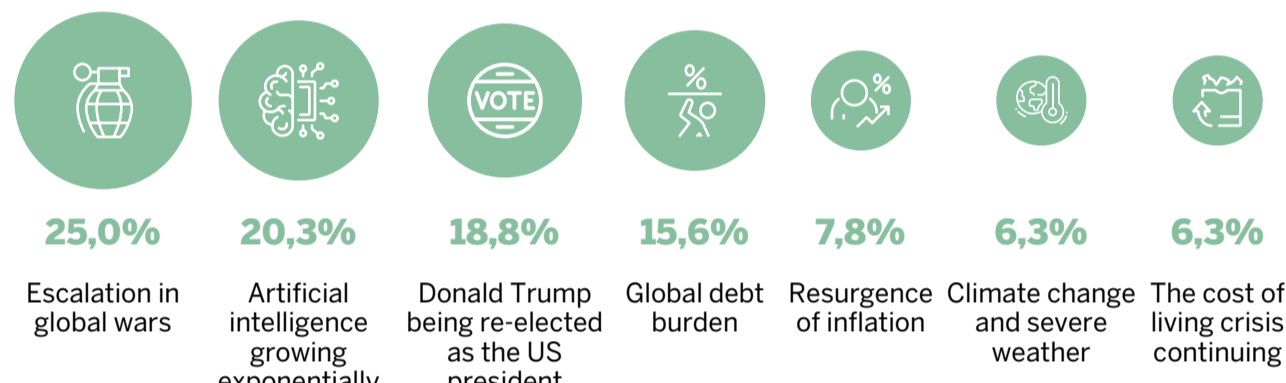
3 When do you expect the first interest rate cut from the SARB?



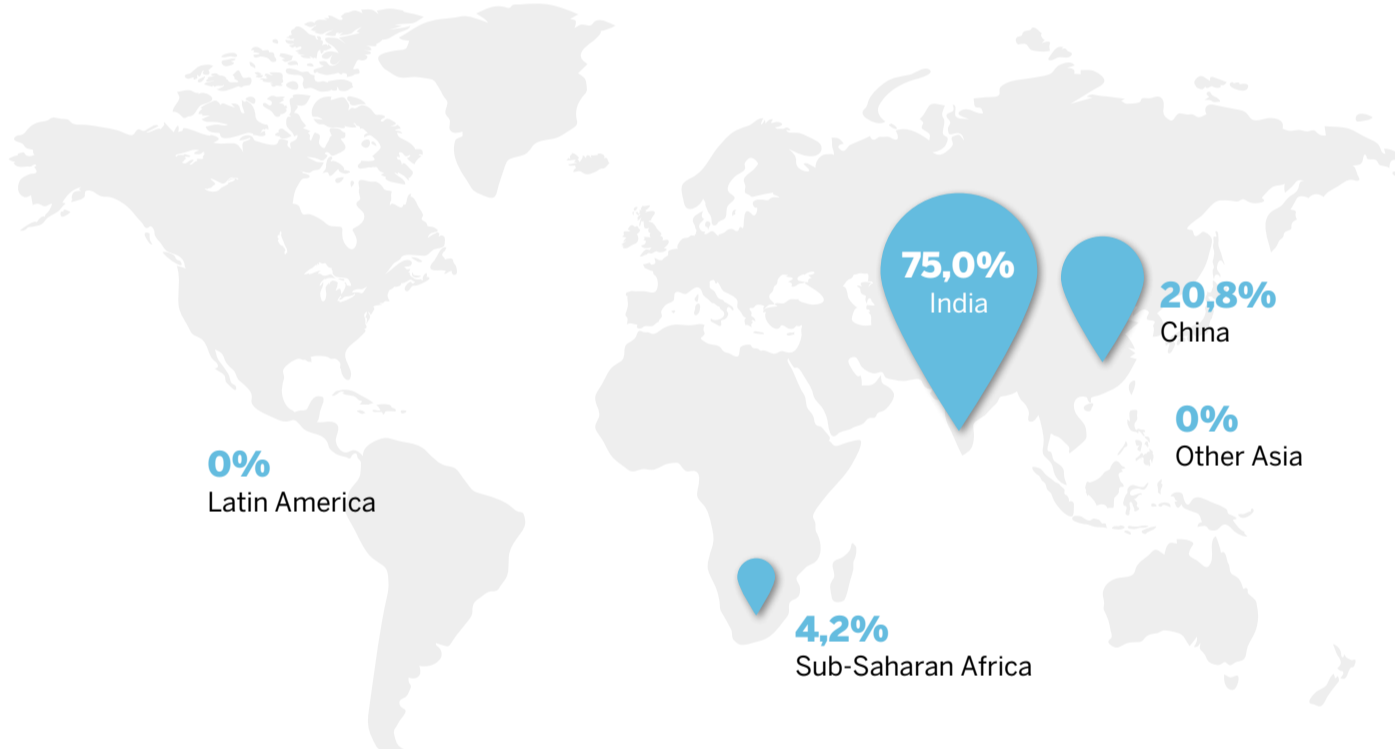
4 Which of the following asset classes do you expect to be the best performing for 2024?



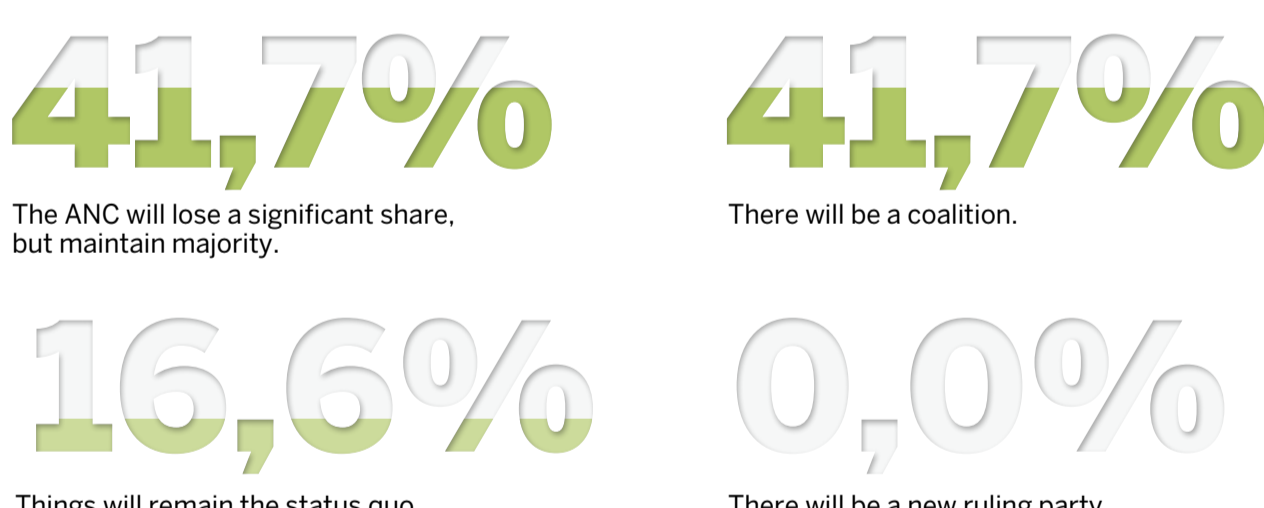
5 Which of the following do you believe to be major themes for the year ahead?



6 Which emerging market region/country do you expect to have the strongest GDP growth in 2024?

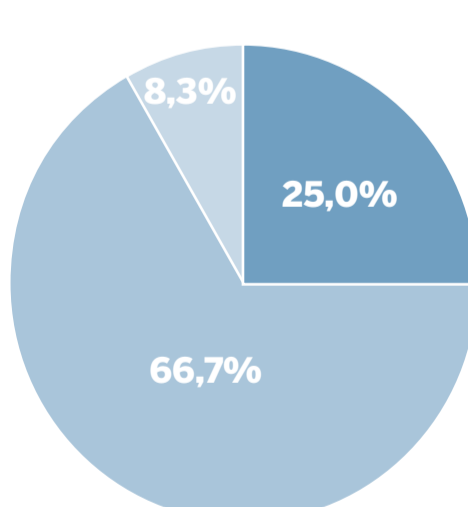


7 What do you expect for the South African elections?



8 What do you believe lies in store for the Magnificent 7 this year?

- They will remain Magnificent.
- They will become more like the Magnificent 2 or 3.
- They will become the Miserable 7.



9 What is your most outlandish prediction for 2024?

According to some of the inspired comments received from participants, 2024 may be an interesting one yet.

If predictions were to have it, there may be unexpected outcomes on the horizon for South Africa, such as a T20 world cup win, or an amicable election result. As for the US elections, maybe a woman will take charge, or a gameplan will unfold to oust Trump.

Who knows if Elon Musk will take AI to the next level to enhance himself. Maybe Nvidia will increase twofold. Is global peace on the agenda this year, or will unrest peak in Europe, an invasion of Taiwan or more global tension and populism increase to new heights?

On the markets side, maybe gold will have the greatest shine. Or will Emerging Markets rise high above all else, maybe due to some bazooka stimulus in China. If it hasn't already rolled past by now, will the most talked about recession hit the globe in 2024?

Perhaps we will just get more of what we had in 2023, but one thing is for certain, is that it is uncertain.

Thank you to these Asset Managers for their participation in the survey

