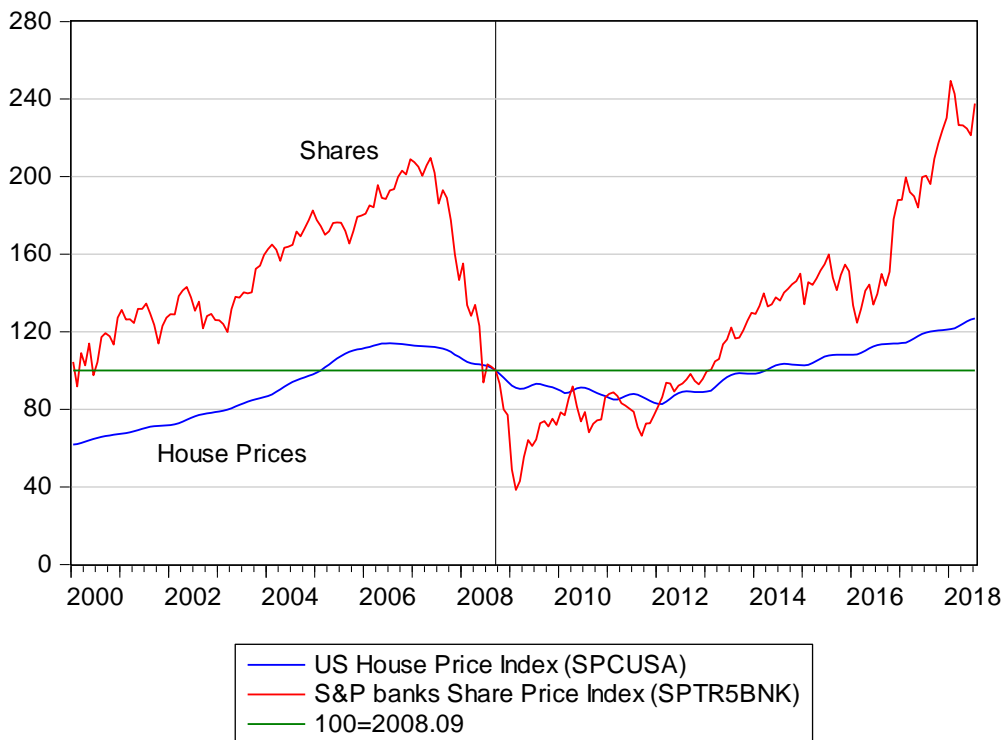
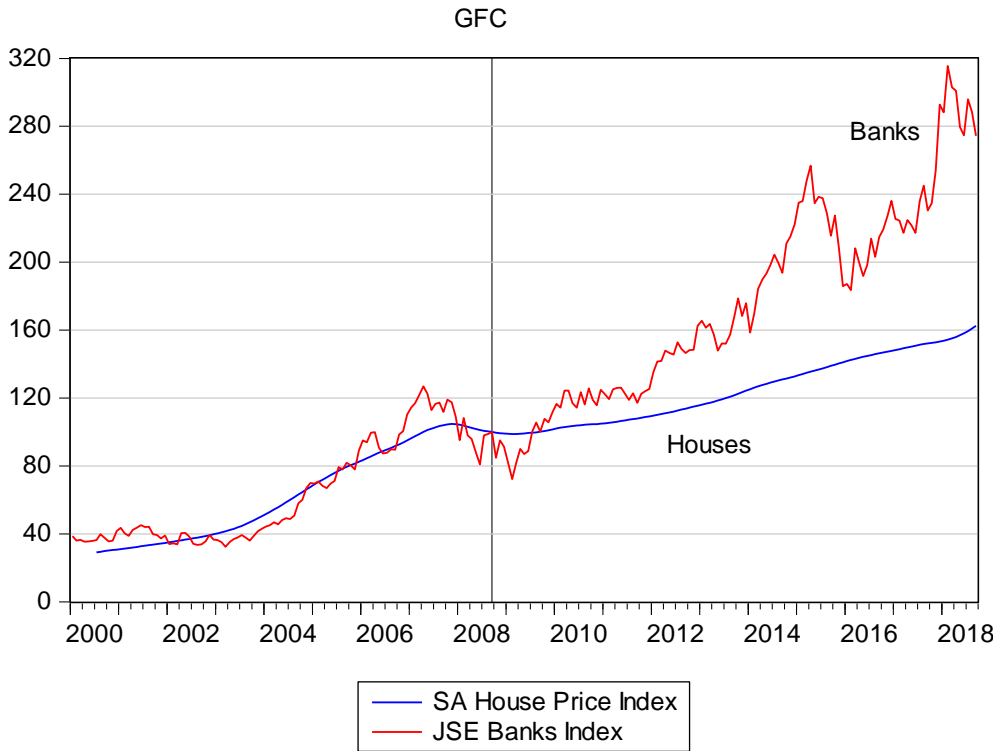


**Figure 1: US House price and bank share price indices (September 2008 = 100)**



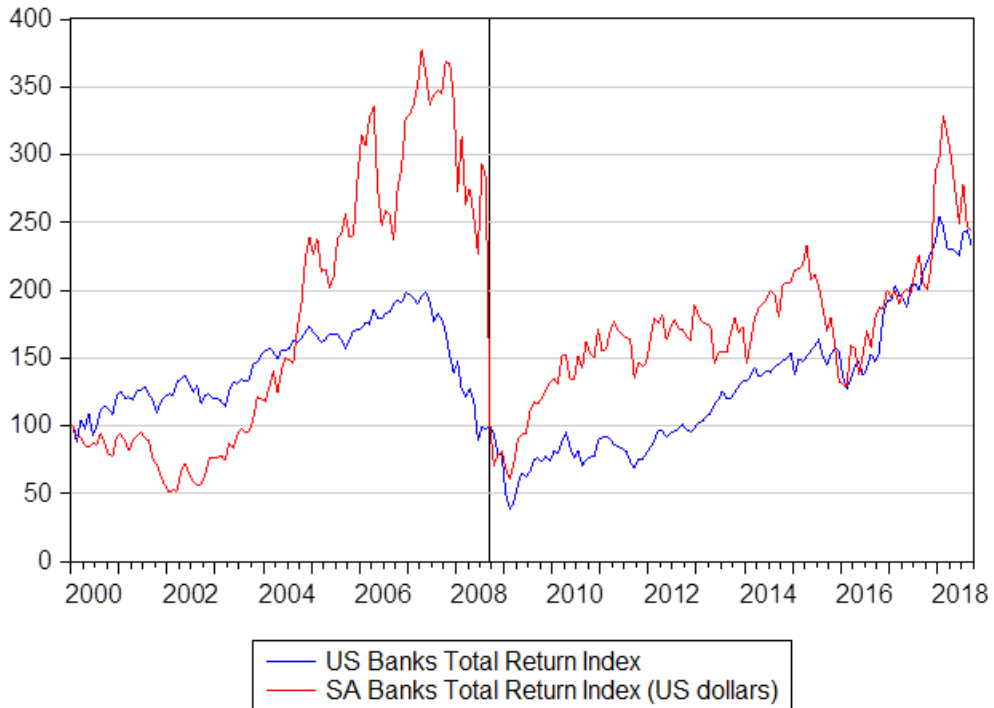
Source: Bloomberg and Investec Wealth & Investment

**Figure 2: SA house price and bank share price indices**



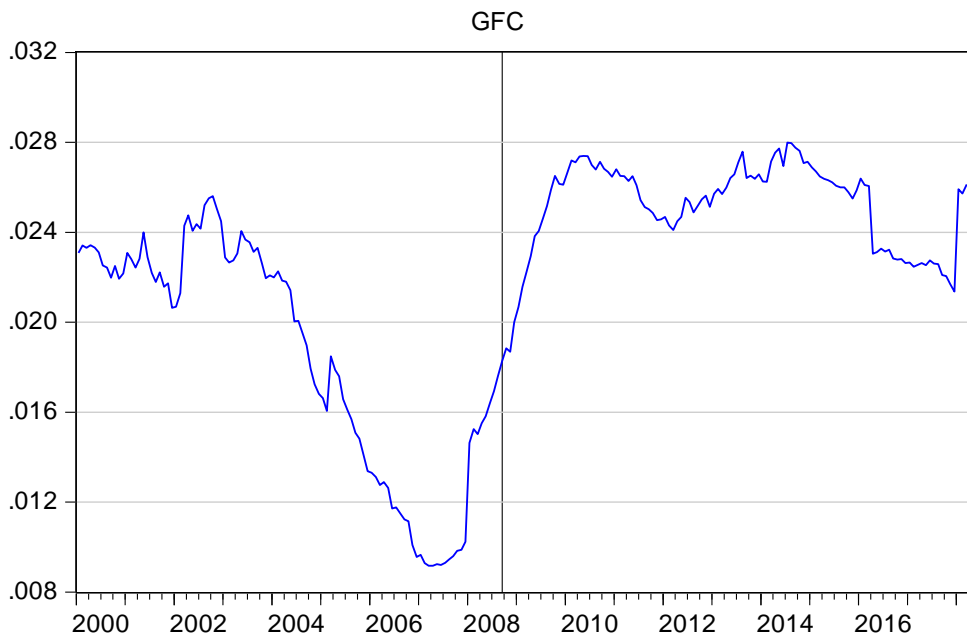
Source: Bloomberg and Investec Wealth & Investment

**Figure 3: A comparison between JSE (rand) and New York-listed (dollar value) bank share valuations (September 2008 = 100)**



Source: Bloomberg and Investec Wealth & Investment

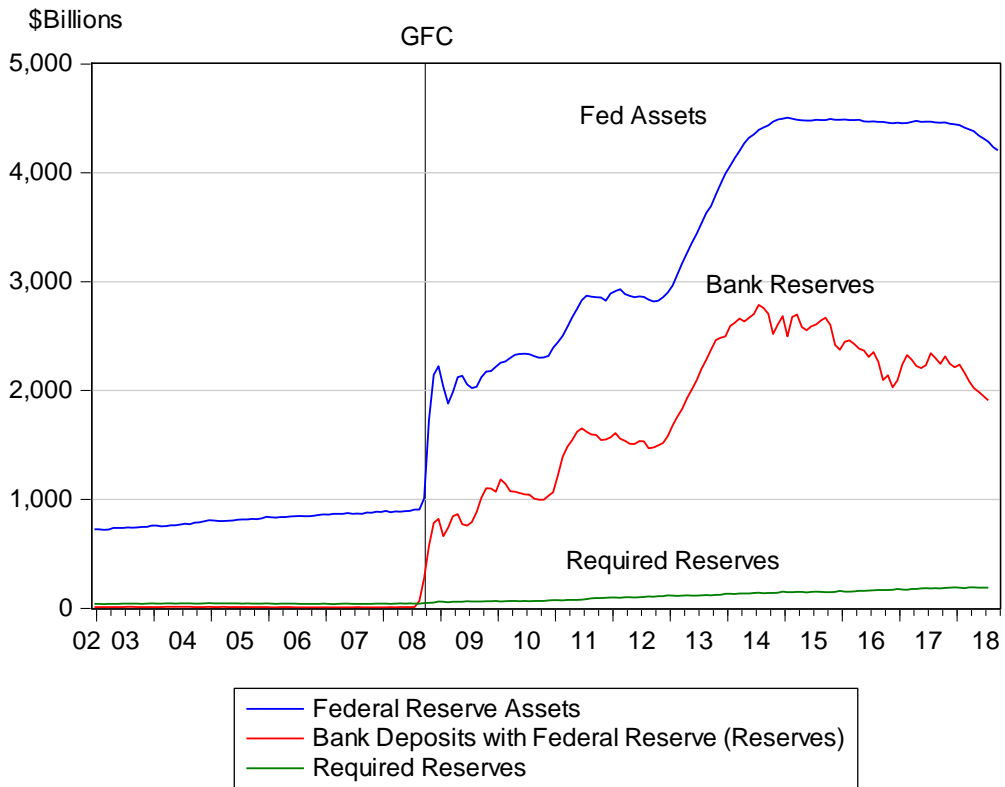
**Figure 4: The credit impairment ratio of SA banks (impairments / credit provided)**



Source: SA Reserve Bank (series KBP1123m and KBP1347m), Investec Wealth & Investment

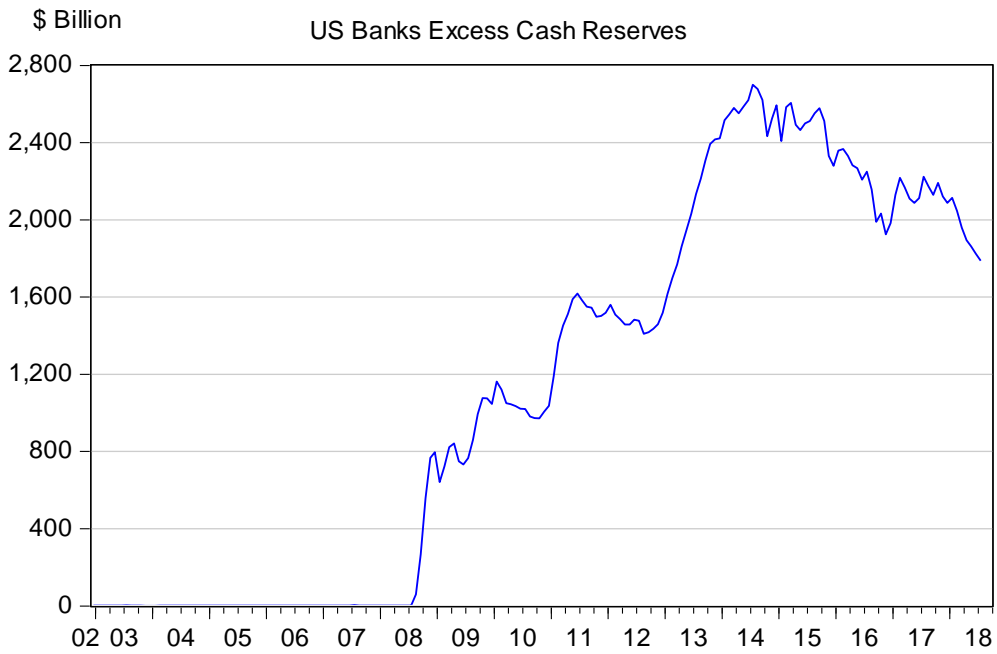
**Figure 5: The Federal Reserve balance sheet – assets and its bank deposit liabilities<sup>1</sup>**

<sup>1</sup> The other liabilities are mostly currency issued by the Fed, now of the order of US\$1.6 trillion, from about US\$800bn at the time of the GFC.



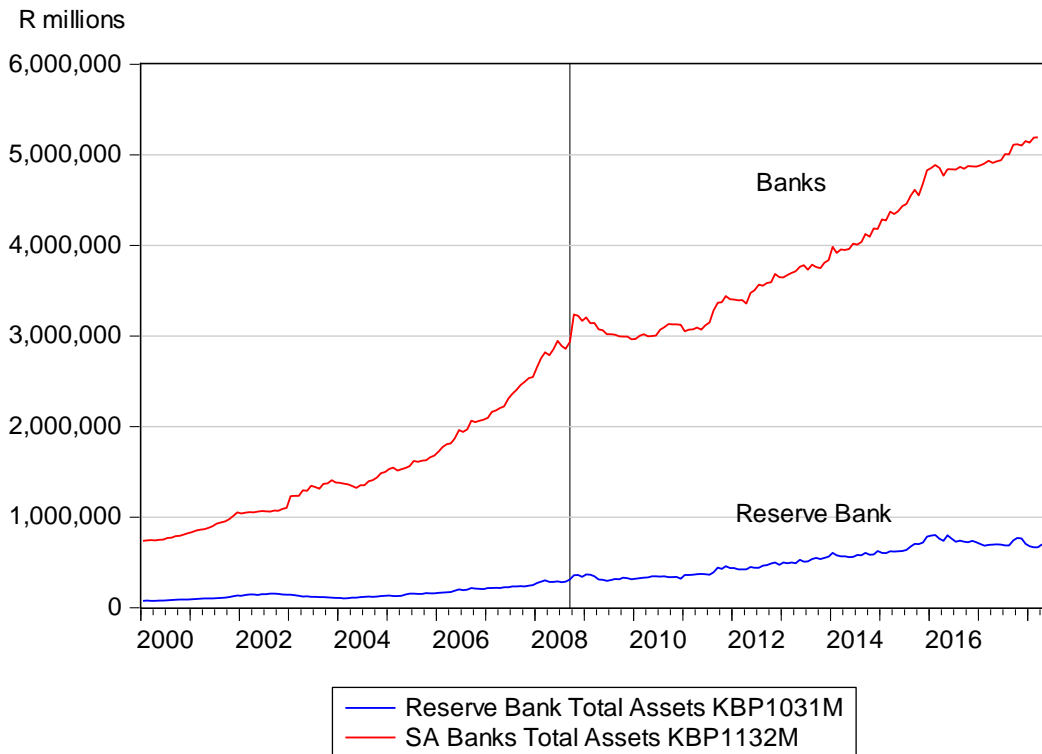
Source: Federal Reserve Bank of St Louis (Fred Data Bank), Investec Wealth & Investment

**Figure 6: The excess cash reserves of member banks of the Federal Reserve System**



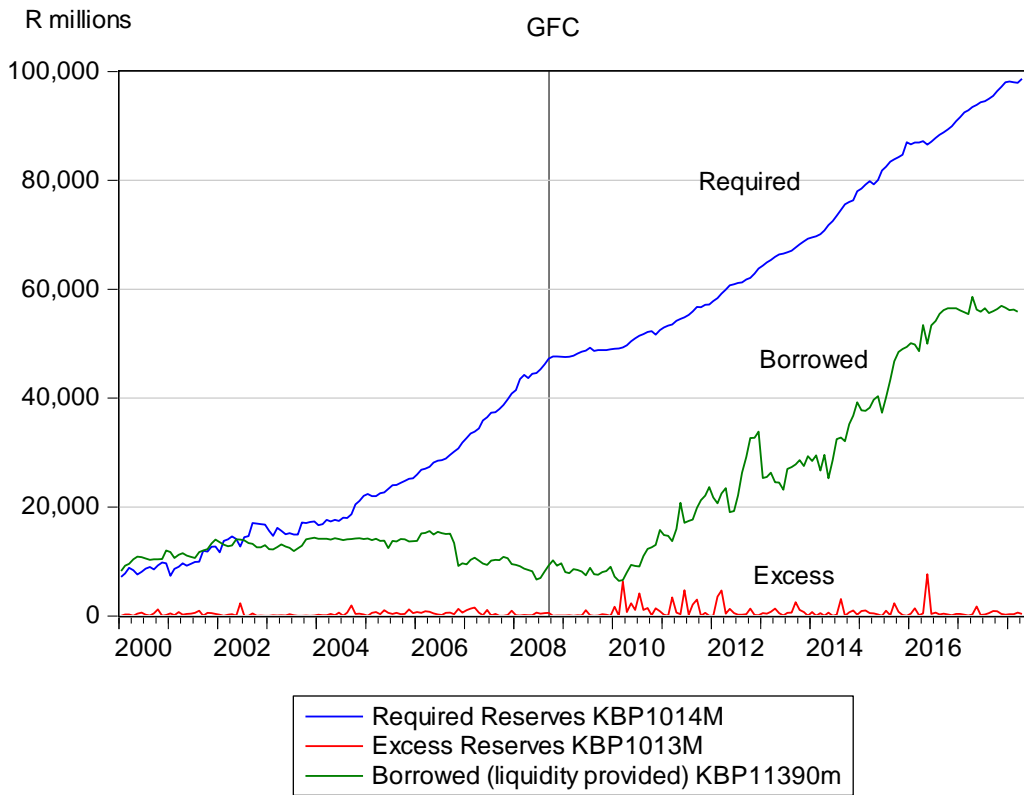
Source: Federal Reserve Bank of St Louis (Fred Data Bank), Investec Wealth & Investment

**Figure 7: Total assets of SA Banks and the Reserve Bank 2000-2018**



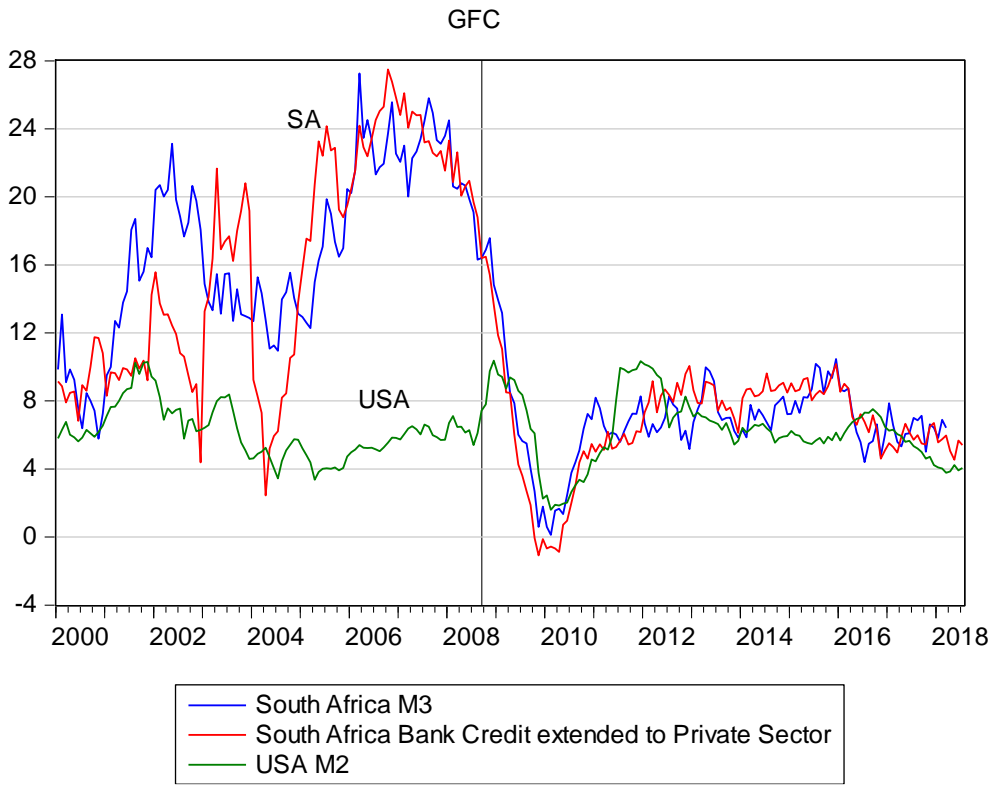
Source: South African Reserve Bank, Investec Wealth & Investment

**Figure 8: SA banks' required, borrowed and excess cash reserves**



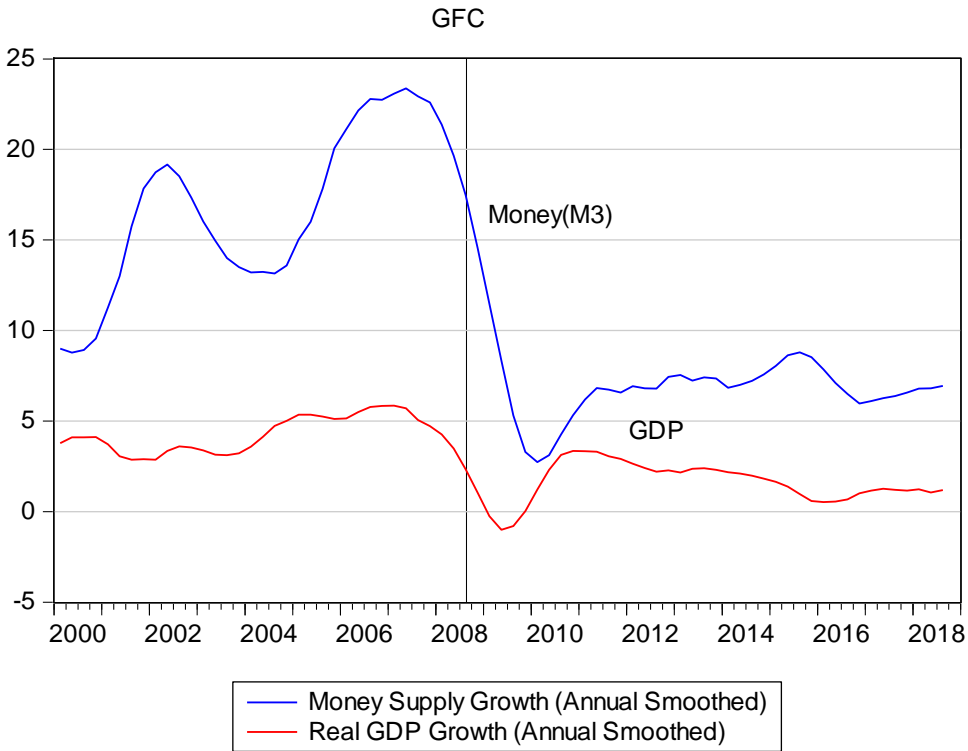
Source: South African Reserve Bank, Investec Wealth & Investment

**Figure 9: Growth in the supply of money and credit in SA and the US (2000-2018)**



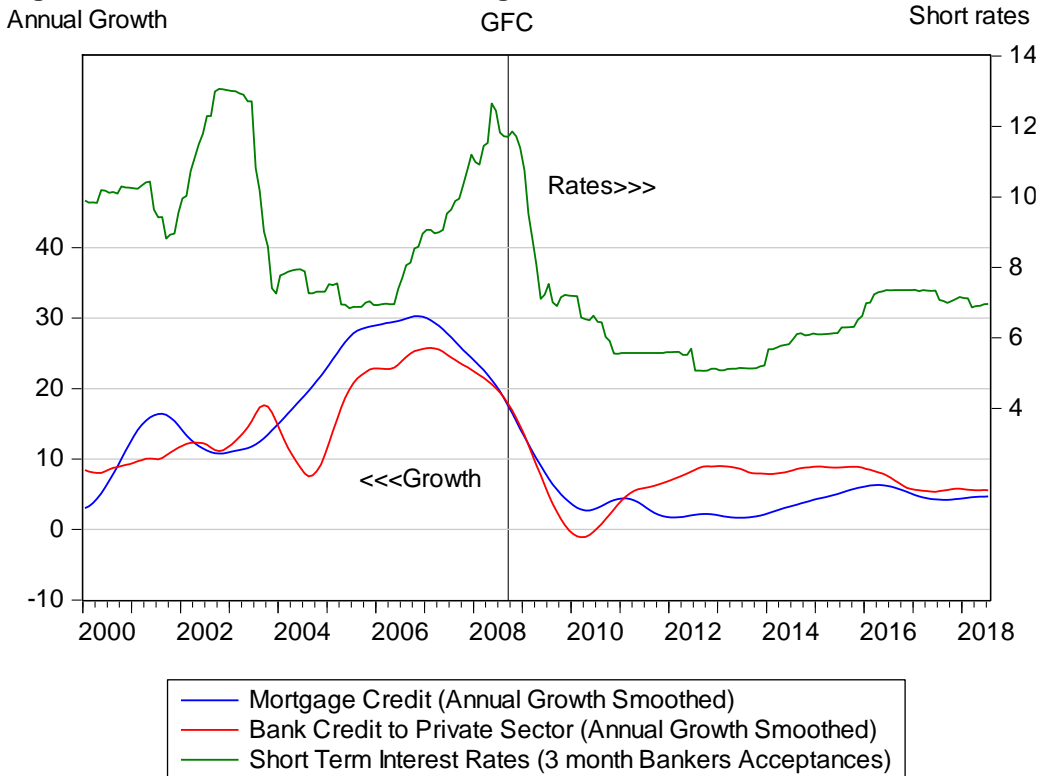
Source: South African Reserve Bank, Federal Reserve Bank of St. Louis, Investec Wealth & Investment

**Figure 10: Growth in SA money and GDP (2000-2018)**



Source: South African Reserve Bank, Investec Wealth & Investment

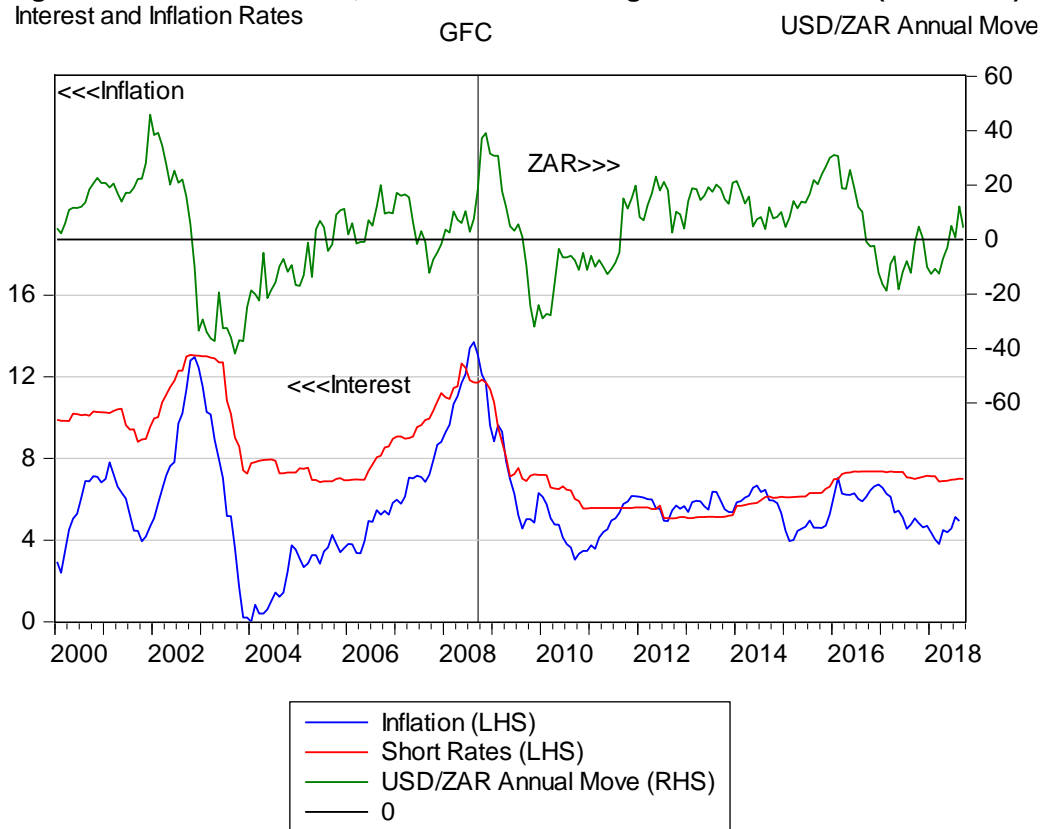
**Figure 11: SA interest rates and credit growth**





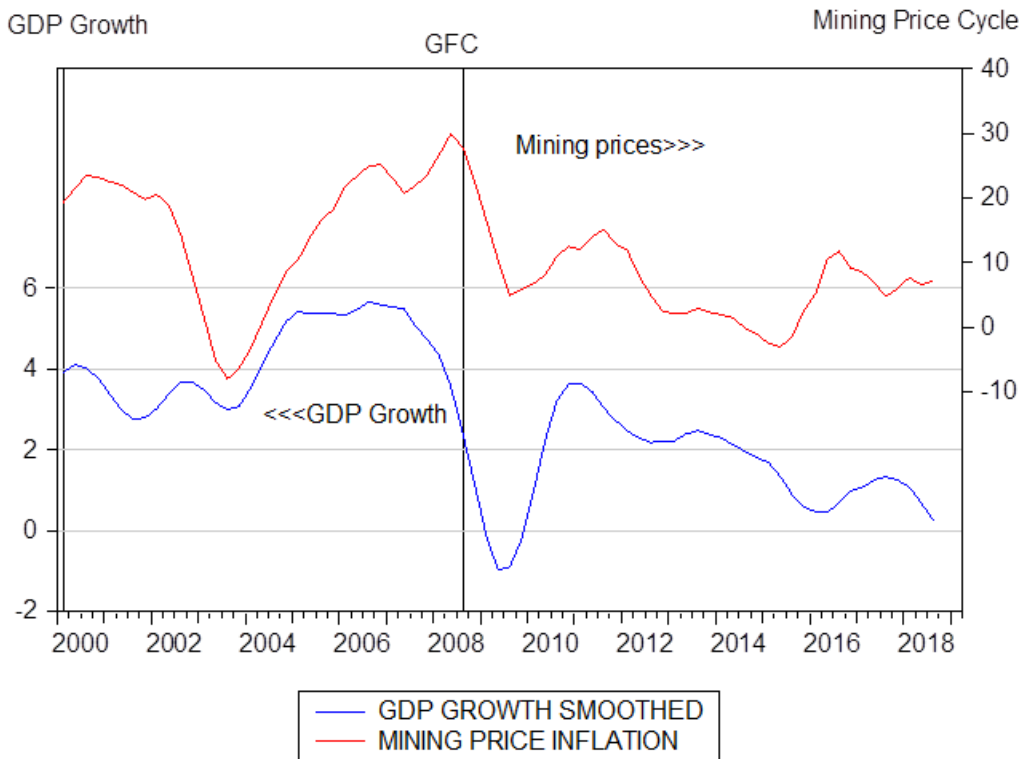
Source: South African Reserve Bank, Investec Wealth & Investment

**Figure 12: SA interest rates, inflation and exchange rate movements (2000-2018)**



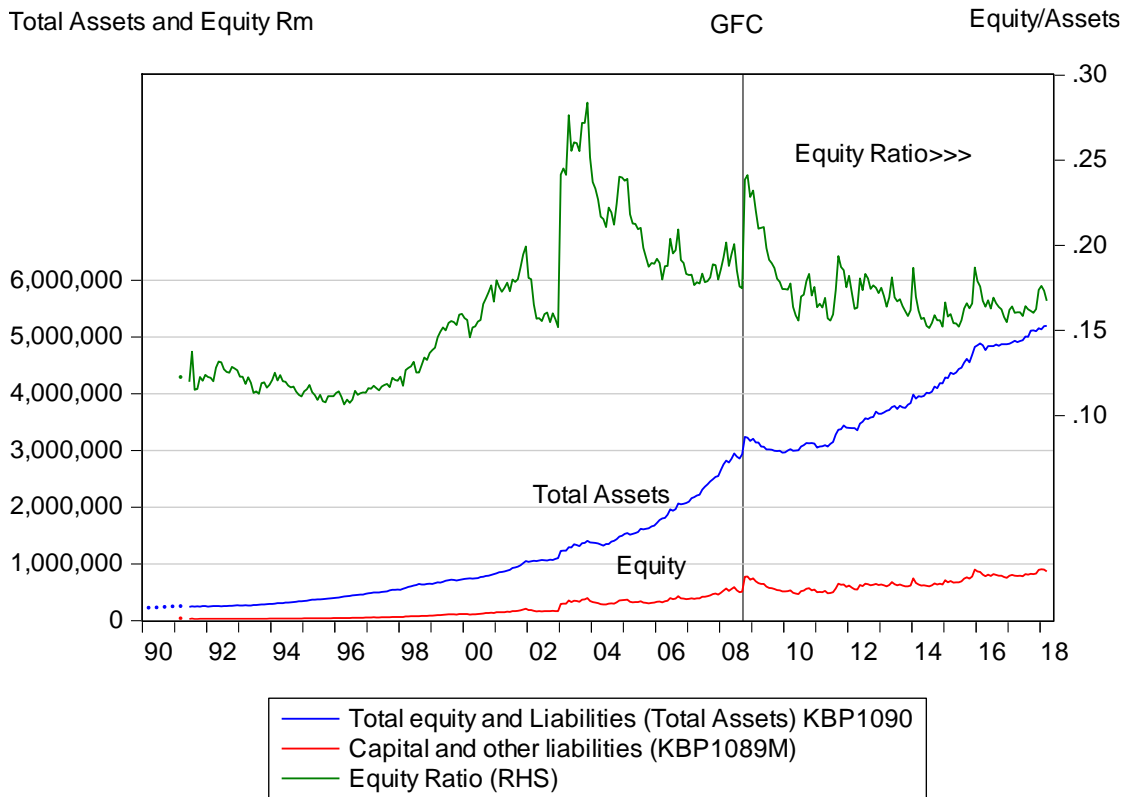
Source: South African Reserve Bank, Investec Wealth & Investment

**Figure 13: GDP and mining and export prices**



Source: South African Reserve Bank, Investec Wealth & Investment

**Figure 14: SA banks' assets, liabilities and capital ratios**



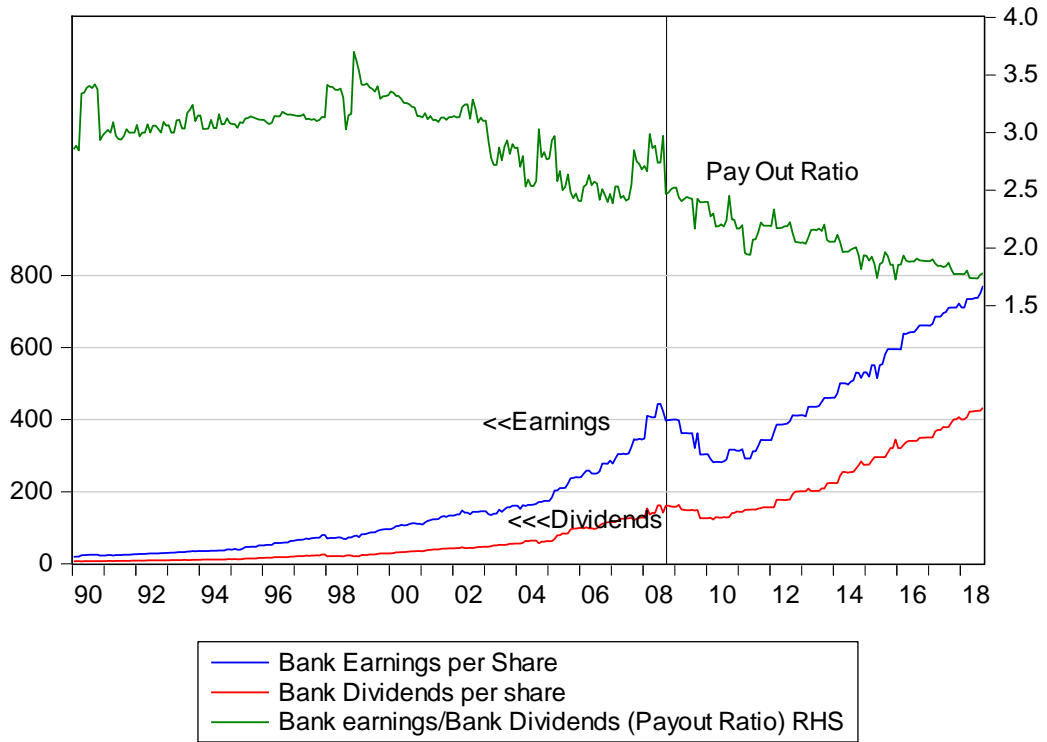
Source: South African Reserve Bank, Investec Wealth & Investment

**Figure 15: SA banks' earnings and dividends**

Earnings and Dividends per Share - Rands

GFC

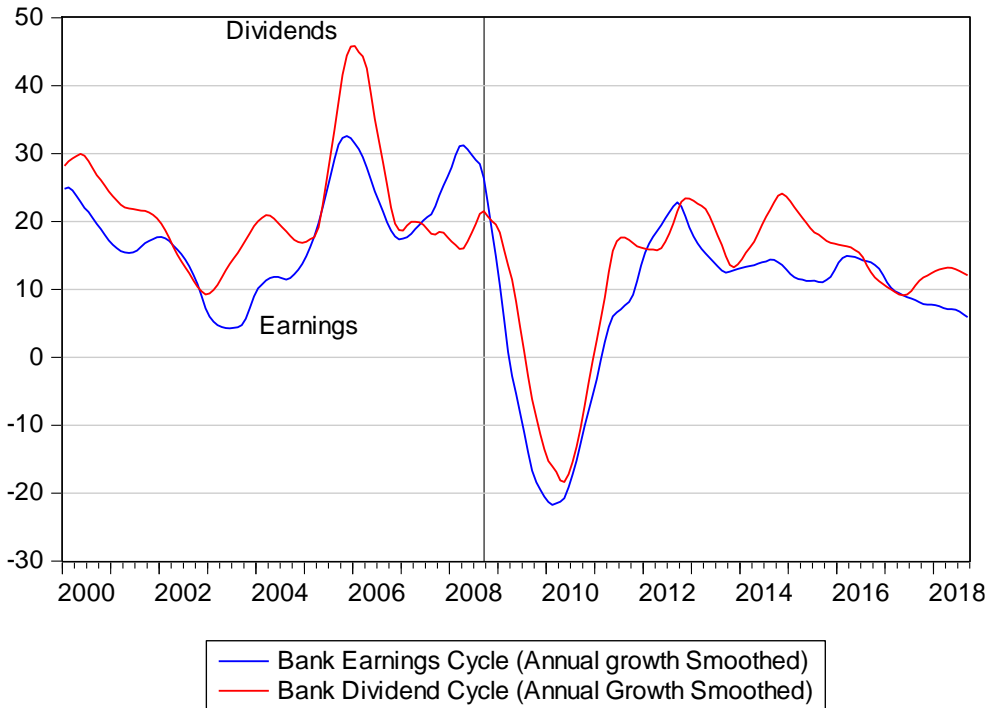
Earnings/Dividends



Source: Iress, Investec Wealth & Investment

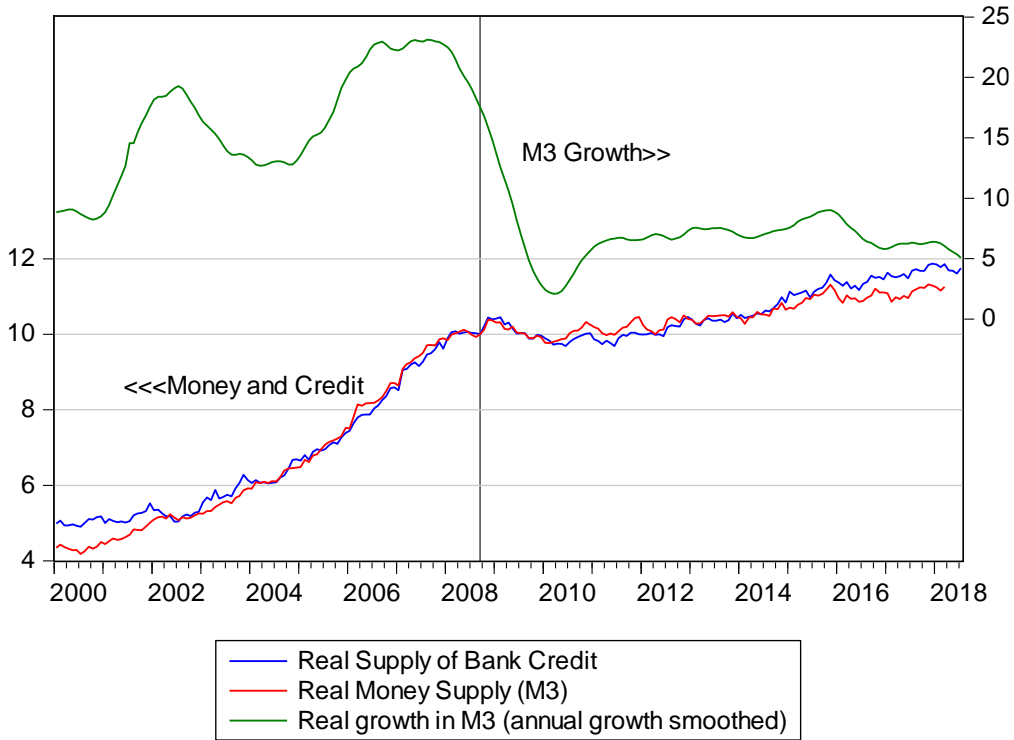
**Figure 16: SA banks' earnings and dividend cycles (2000-2018)**

GFC



Source: Iress, Investec Wealth & Investment

**Figure 17: Real supply of bank credit and money (M3) and the growth in real M3**  
GFC



Source: South African Reserve Bank, Investec Wealth & Investment