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

Source: Bloomberg and Investec Wealth & Investment
Source: Bloomberg and Investec Wealth & Investment

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

![Graph showing the credit impairment ratio of SA banks](image)

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

**Figure 5: The Federal Reserve balance sheet – assets and its bank deposit liabilities**

![Graph showing the Federal Reserve balance sheet](image)

1 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**
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
Figure 9: Growth in the supply of money and credit in SA and the US (2000-2018)

Source: South African Reserve Bank, Investec Wealth & Investment
Figure 10: Growth in SA money and GDP (2000-2018)

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

Figure 11: SA interest rates and credit growth

Mortgage Credit (Annual Growth Smoothed)
Bank Credit to Private Sector (Annual Growth Smoothed)
Short Term Interest Rates (3 month Bankers Acceptances)
Figure 12: SA interest rates, inflation and exchange rate movements (2000-2018)

Interest and Inflation Rates

GFC

USD/ZAR Annual Move

Inflation (LHS)
Short Rates (LHS)
USD/ZAR Annual Move (RHS)

Source: South African Reserve Bank, Investec Wealth & Investment

Figure 13: GDP and mining and export prices
Figure 14: SA banks’ assets, liabilities and capital ratios
Figure 15: SA banks’ earnings and dividends

Source: South African Reserve Bank, Investec Wealth & Investment
Source: Iress, Investec Wealth & Investment

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

Bank Earnings Cycle (Annual growth Smoothed)
Bank Dividend Cycle (Annual Growth Smoothed)
Figure 17: Real supply of bank credit and money (M3) and the growth in real M3

Source: South African Reserve Bank, Investec Wealth & Investment