



Go
Beyond

MAPPING THE MARKET

March 2026



MERCHANT
WEST

Finance Invest Insure



MARKET OVERVIEW





LOCAL RETURNS

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Equities	FTSE/JSE All Share Index	-10.5	-0.6	33.6
Bonds	FTSE/JSE All Bond Index	-6.8	-3.4	19.2
Property	FTSE/JSE SA Listed Property Index	-11.4	-4.9	28.6
Gold	Gold Spot Price	-11.6	8.1	49.4
Cash	STeFI Composite Index	0.6	1.7	7.3
Equities: Industrial	FTSE/JSE Industrials Index	-5.2	-8.4	5.0
Equities: Resources	FTSE/JSE Resources Index	-15.2	8.1	91.0
Equities: Financials	FTSE/JSE Financials Index	-9.6	-0.2	29.2



GLOBAL EQUITIES

Returns in USD

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Global	MSCI ACWI Index	-7.2	-3.2	20.0
Developed	MSCI World Index	-6.4	-3.6	18.9
Emerging	MSCI Emerging Markets Index	-13.1	-0.2	29.6
US	S&P 500 Index	-5.0	-4.3	17.8
US	Bloomberg Magnificent 7 Index	-5.7	-12.1	30.7
UK	MSCI UK Index	-7.7	2.0	25.7
Europe	MSCI Europe Index	-9.9	-2.8	19.1
Japan	MSCI Japan Index	-12.4	1.4	25.9
China	MSCI China Index	-7.7	-8.9	3.8

Returns in ZAR

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Global	MSCI ACWI Index	-0.7	-0.6	11.1
Developed	MSCI World Index	0.1	-1.0	10.1
Emerging	MSCI Emerging Markets Index	-7.0	2.5	19.9
US	S&P 500 Index	1.6	-1.8	9.1
US	Bloomberg Magnificent 7 Index	0.9	-9.7	21.0
UK	MSCI UK Index	-1.3	4.7	16.3
Europe	MSCI Europe Index	-3.6	-0.3	10.3
Japan	MSCI Japan Index	-6.3	4.0	16.5
China	MSCI China Index	-1.3	-6.5	-3.9



GLOBAL EQUITIES

Returns in USD

Size	Index	Month (%)	YTD (%)	Year (%)
Large Cap	MSCI ACWI Large Cap	-7.0	-3.7	20.3
Mid Cap	MSCI ACWI Mid Cap	-8.1	-0.4	18.4
Small Cap	MSCI ACWI Small Cap	-8.2	1.1	26.0
Style				
Growth	MSCI ACWI Growth	-7.5	-7.7	21.3
Value	MSCI ACWI Value	-6.9	1.2	17.8
Momentum	MSCI ACWI Momentum	-11.9	-4.0	21.0
Quality	MSCI ACWI Quality	-7.9	-3.7	15.4
Dividend	MSCI ACWI High Dividend Yield	-6.1	4.5	18.4



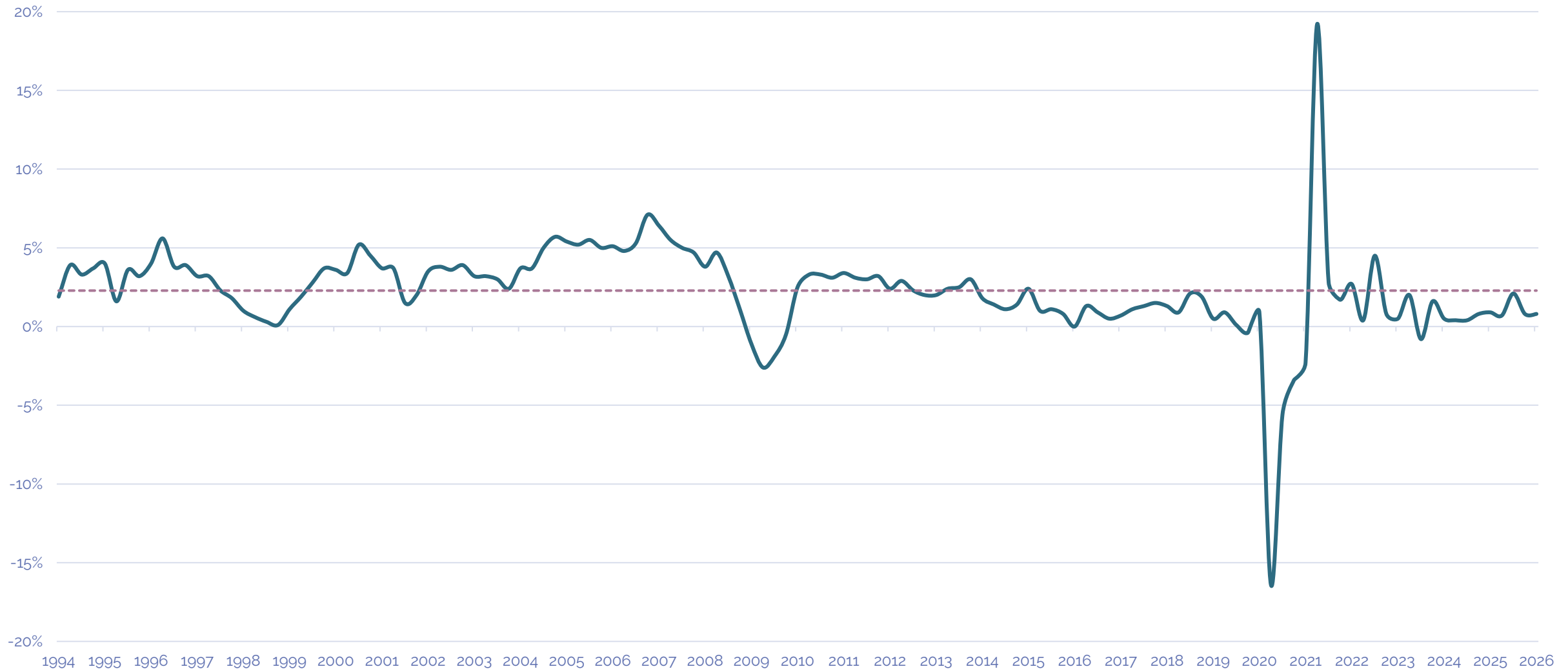
RSA ECONOMY





ECONOMIC GROWTH

RSA: Real GDP Growth



YoY, Quarterly data.
Simple average since 1994.

Source: Bloomberg, MWI (March, 2026).



ECONOMIC GROWTH

RSA: Real GDP growth by Industry

Industry	December 2025	Average
Agriculture	-12.8%	3.4%
Mining	2.0%	-0.2%
Manufacturing	-1.0%	1.5%
Electricity	-7.1%	0.5%
Construction	-5.3%	2.0%
Trade, Catering & Accommodation	2.4%	2.4%
Transport, Storage & Communication	2.4%	3.7%
Finance, Real Estate & Business Services	1.4%	3.8%
Government Services	2.0%	1.6%
Personal Services	1.1%	2.6%
Tax less Subsidies	1.4%	2.2%

RSA: Real GDP Growth

3yr CAGR	1.5%
5yr CAGR	1.4%
10yr CAGR	0.7%
15yr CAGR	1.2%
20yr CAGR	1.6%



CONSUMER PRICE INFLATION

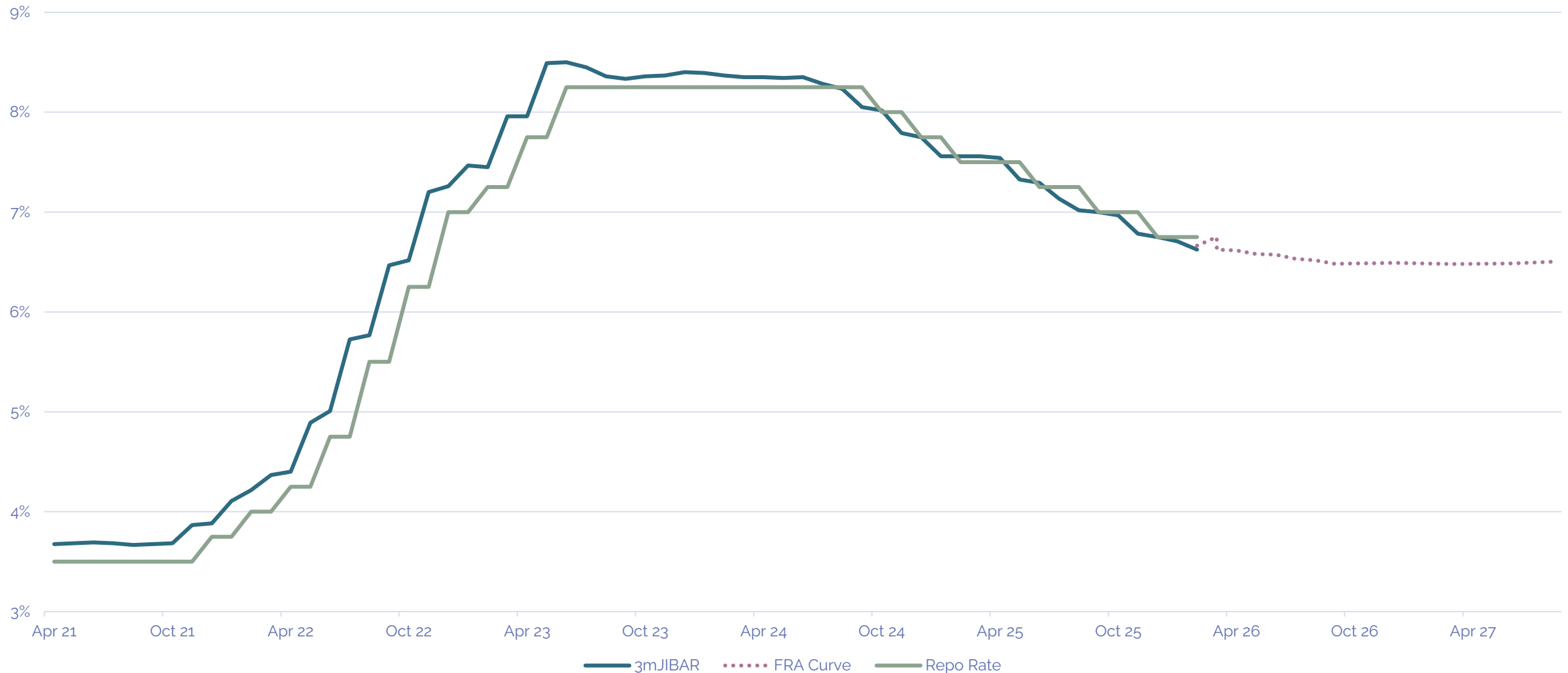
RSA: Headline v Core Inflation





INTEREST RATES

RSA: 3 Month JIBAR & Forward Rate Curve



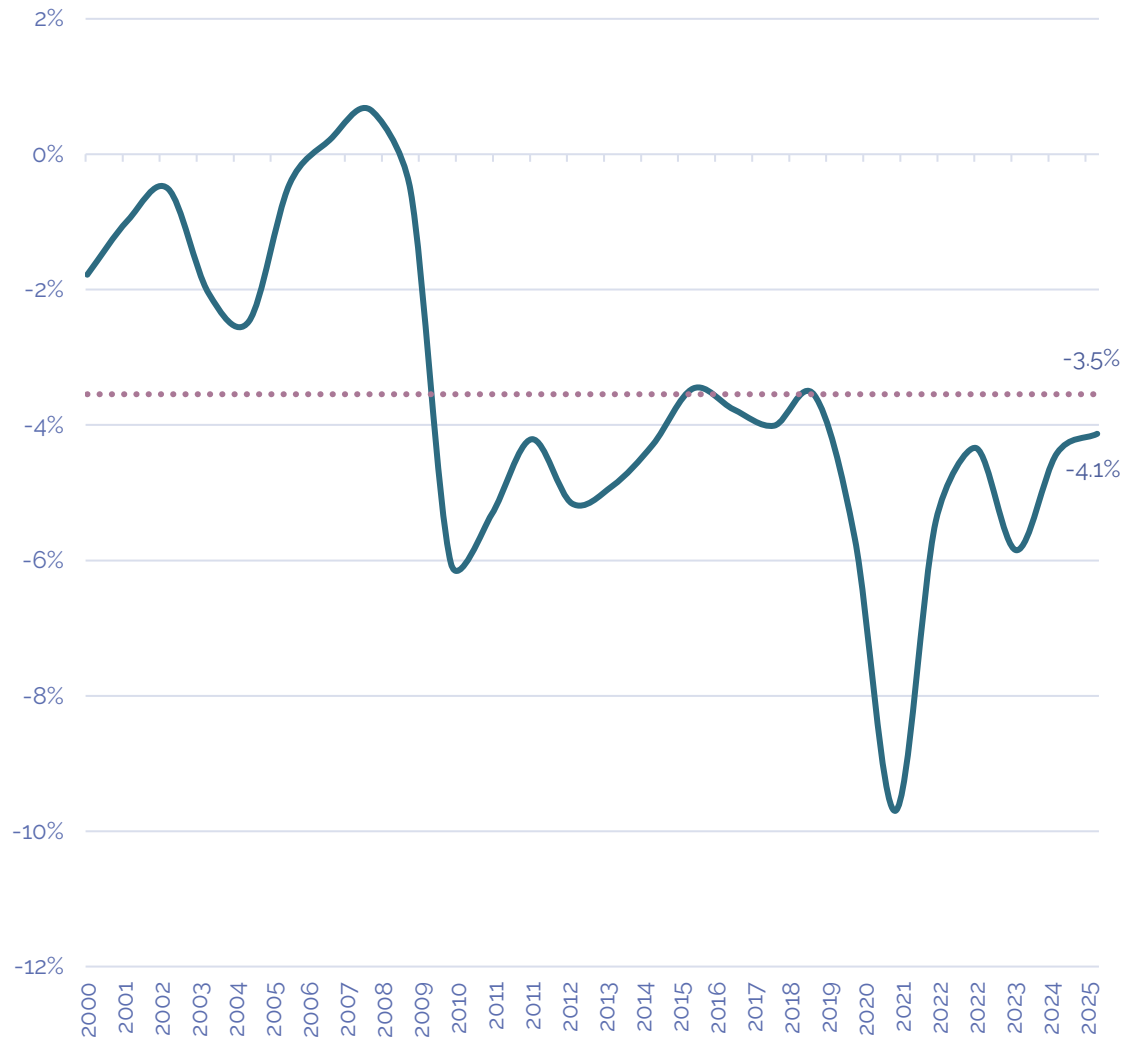
JIBAR: Johannesburg Interbank Average Rate
FRA curve indicates what the derivatives market is pricing future 3 month JIBAR rates at.
Indicative of market's expectation of short-term interest rate movements.

Source: Bloomberg, MWI (March, 2026).

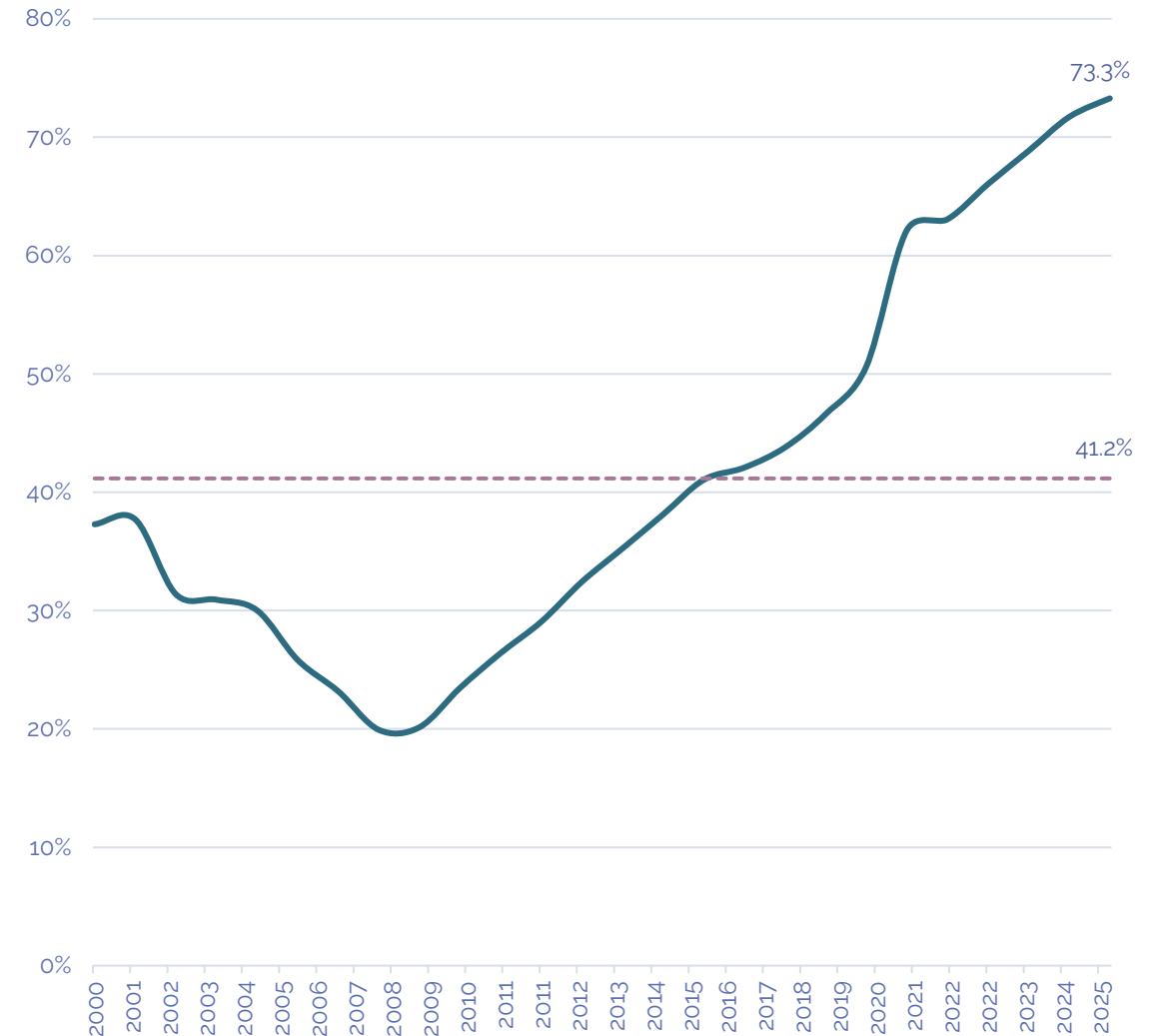


FISCAL STATISTICS

RSA Budget Balance (as % of GDP)



RSA: Net Government Debt (% of GDP)



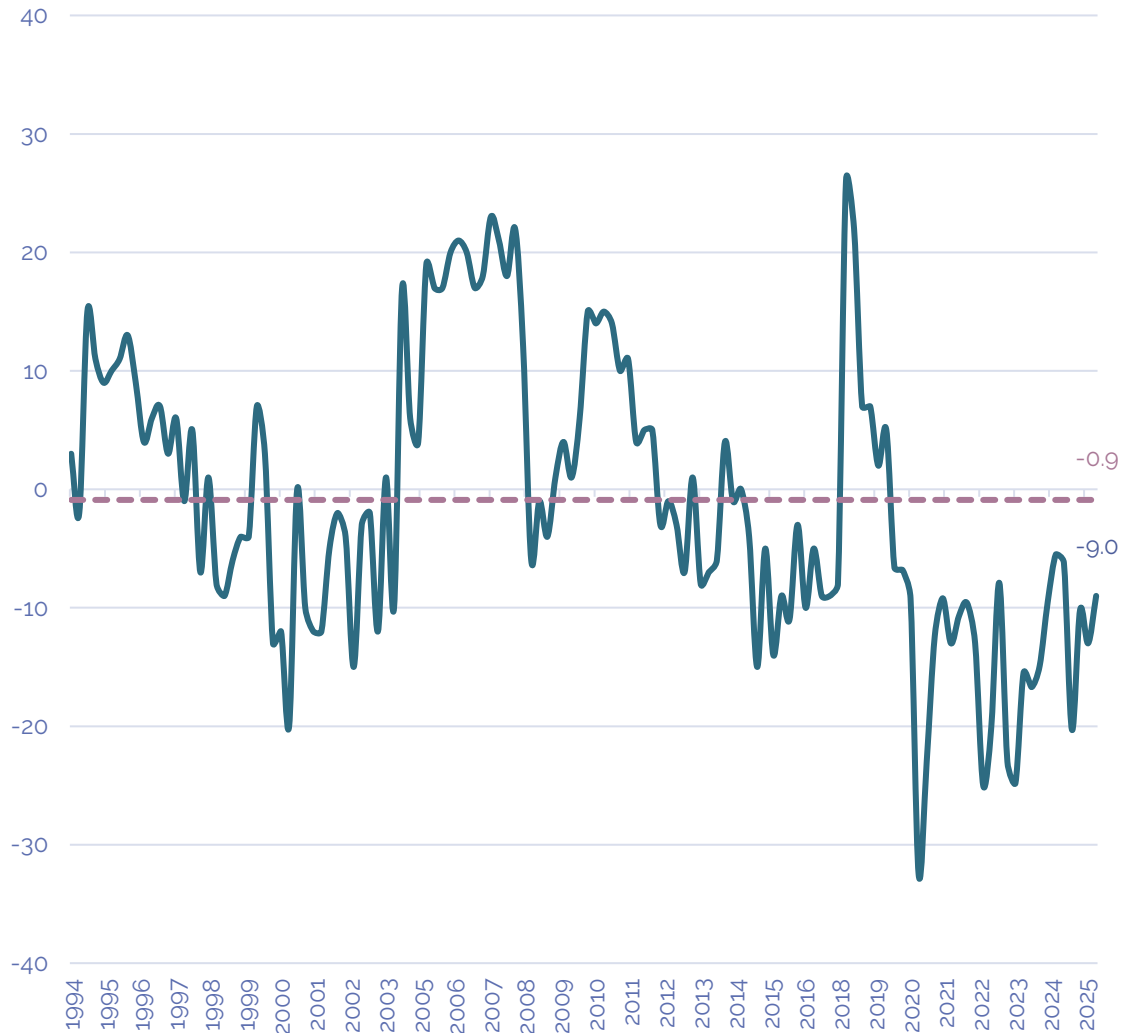
Yearly Data.
Average since 2000.
Main budget balance.

Source: Bloomberg, MWI (March, 2026).

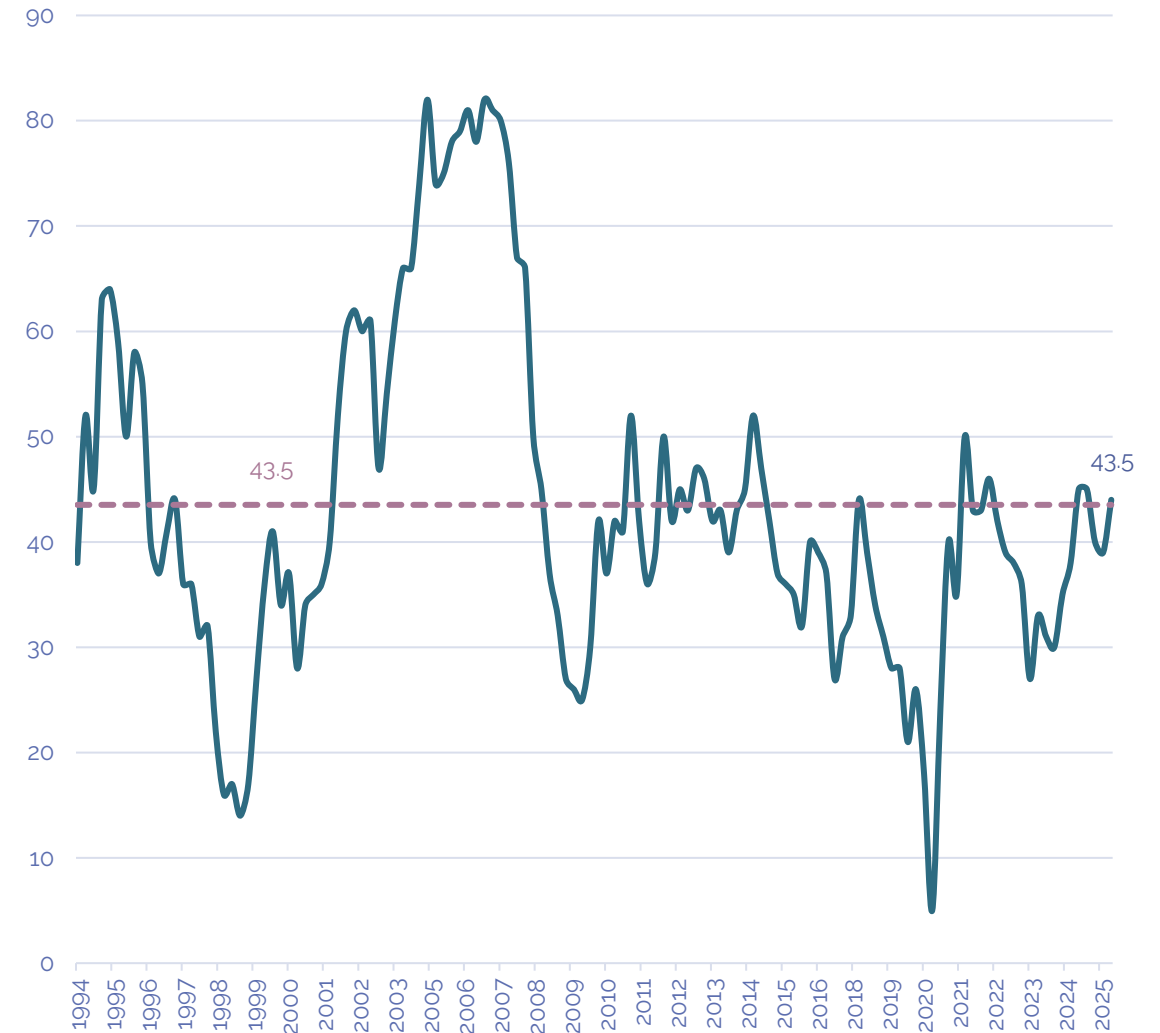


CONFIDENCE INDICES

RSA: BER Consumer Confidence Index



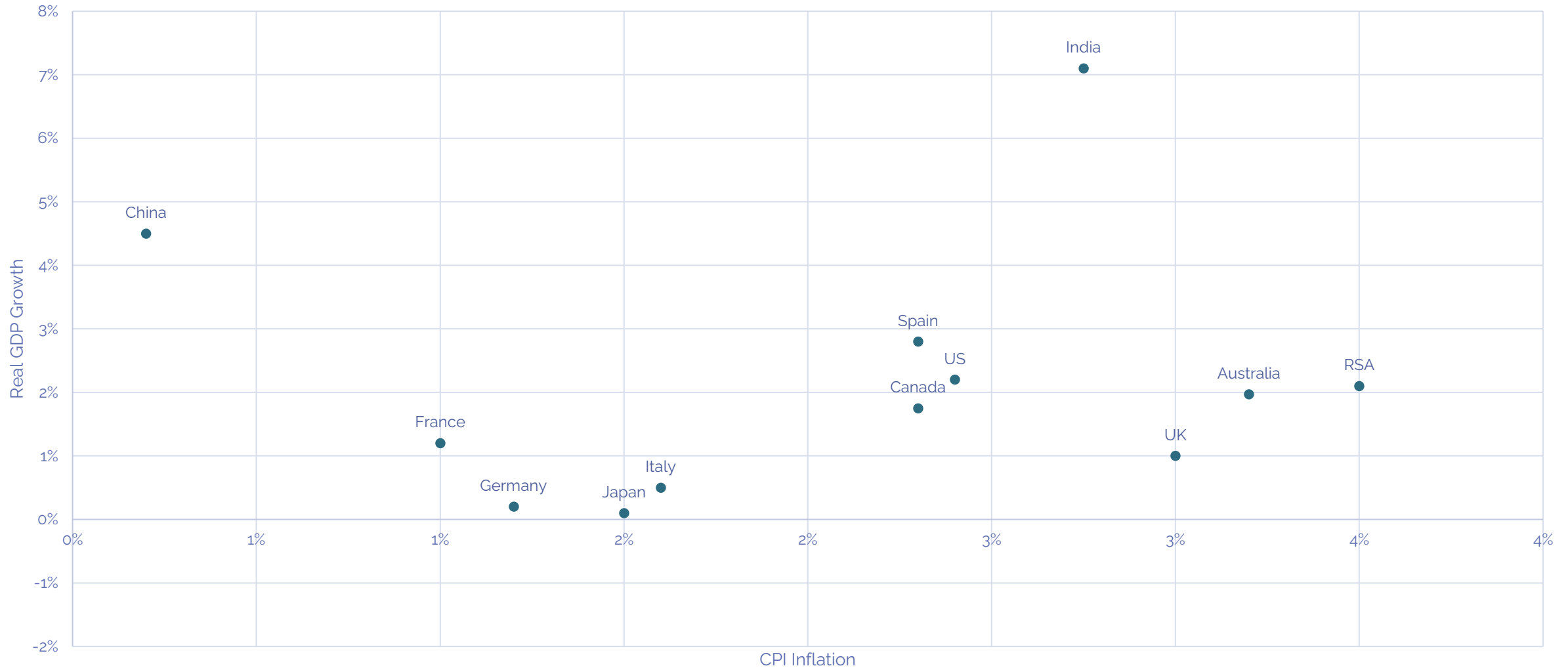
RSA: BER Business Confidence Index





INFLATION & GROWTH CONDITIONS

CPI Inflation & Real GDP Growth





EXCHANGE RATES

Estimate of USDZAR Fair Value (R)



TRADE WEIGHTED US DOLLAR



Current Level 100.0

DXY Index





EQUITIES





JSE ALL SHARE INDEX

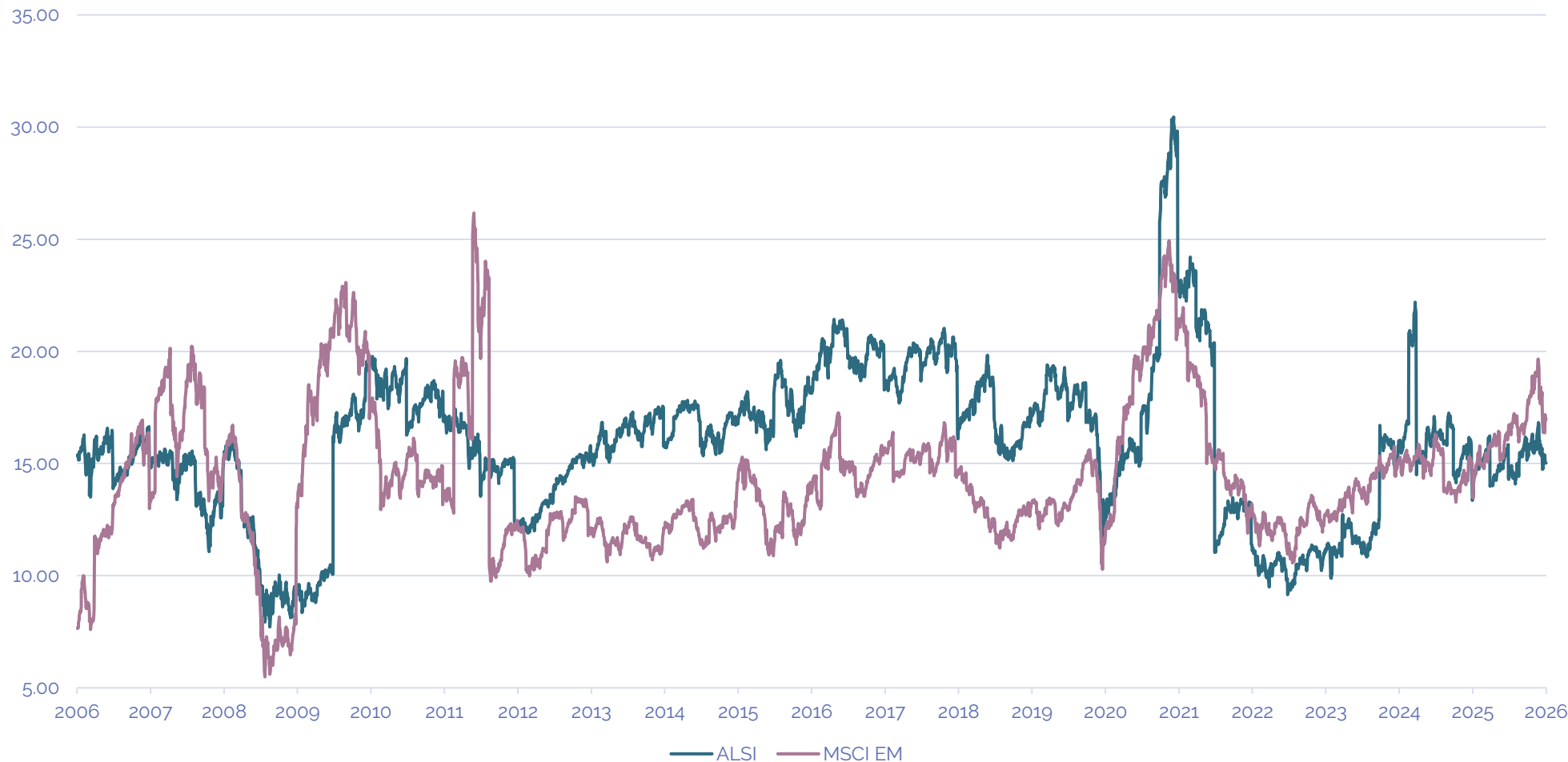
ALSI Price to Earnings Ratio





JSE ALL SHARE & MSCI EMERGING MARKET INDEX

ALSI v MSCI EM Index Price to Earnings Ratio



ALSI Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	14.3	-0.6%
CAPE	17.0	17.1%
Dividend Yield	3.7	14.6%
Price/Book	2.1	-3.7%
Consensus 3y Growth (p.a)		
EPS		17.5%

MSCI EM Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	16.5	19.6%
CAPE	23.2	38.0%
Dividend Yield	2.3	-17.6%
Price/Book	2.2	19.2%
Consensus 3y Growth (p.a)		
EPS		21.2%

MSCI EM Index: MSCI Emerging Market Index

Source: Bloomberg, MWI (March, 2026).



MSCI WORLD INDEX

MSCI World Price to Earnings Ratio





MSCI WORLD INDEX & S&P 500 INDEX

MSCI World v S&P 500 Index Price to Earnings Ratio



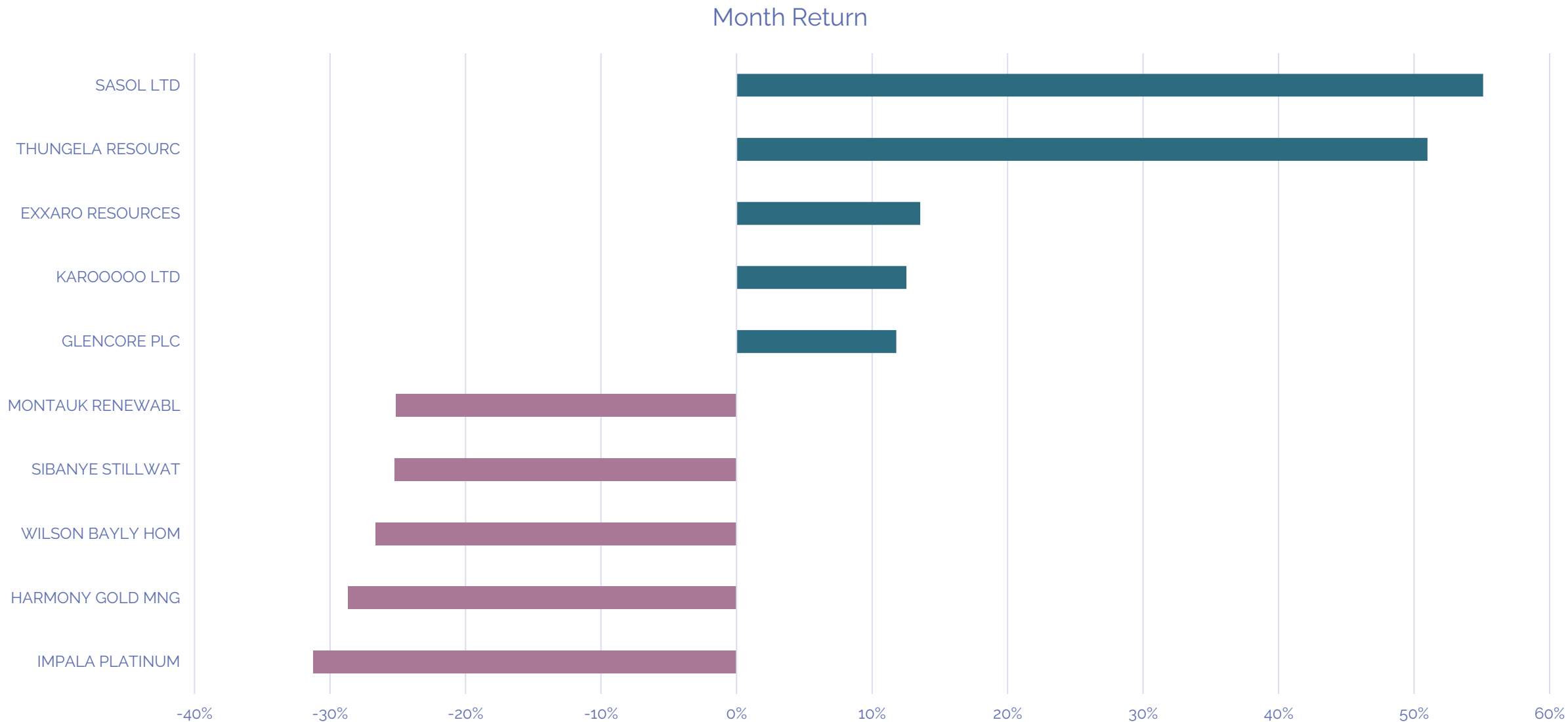
MSCI World Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	21.6	25.4%
CAPE	30.6	46.6%
Dividend Yield	1.6	-31.5%
Price/Book	3.8	53.6%
Consensus 3y Growth (p.a)		
EPS		12.5%

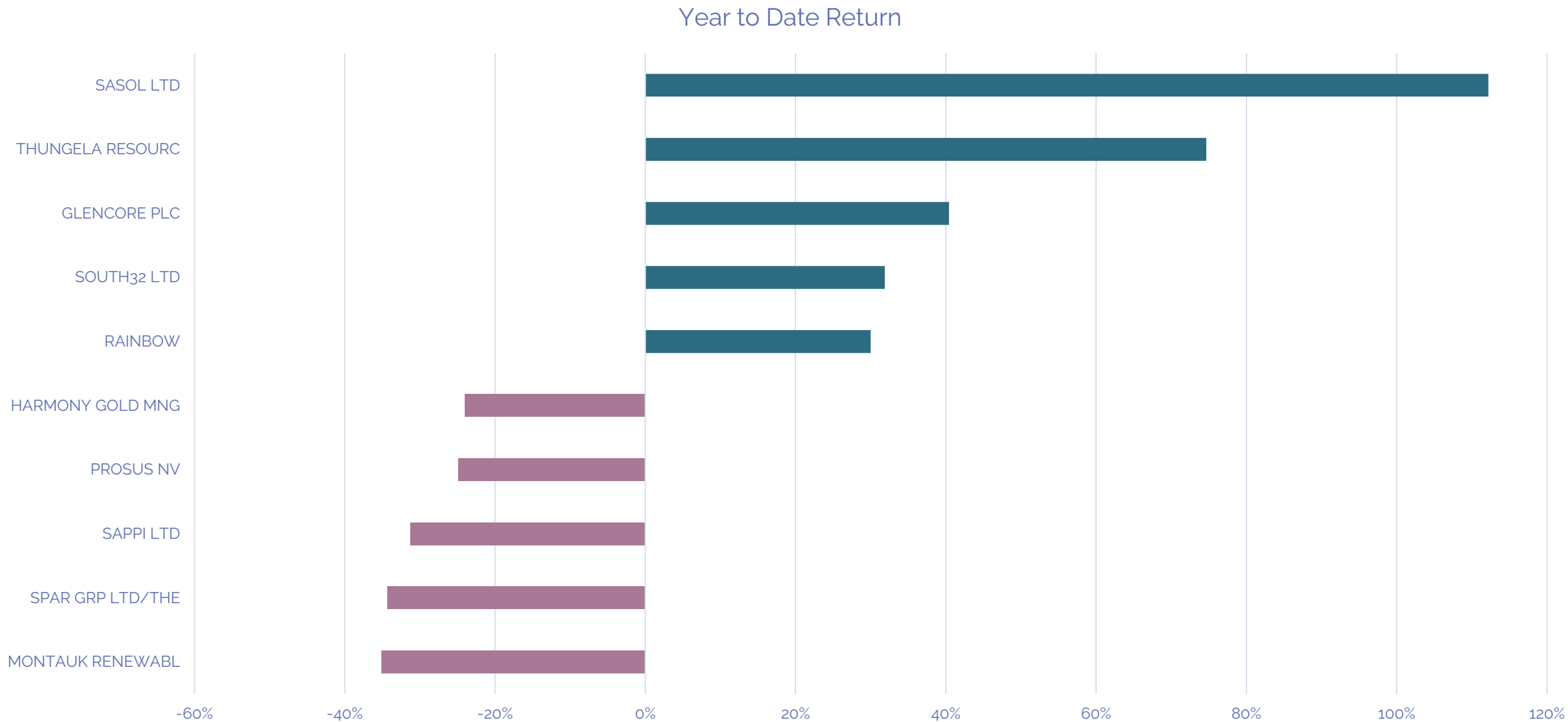
S&P 500 Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	23.8	31.2%
CAPE	34.6	50.4%
Dividend Yield	1.2	-36.4%
Price/Book	2.2	19.2%
Consensus 3y Growth (p.a)		
EPS		21.2%

JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS



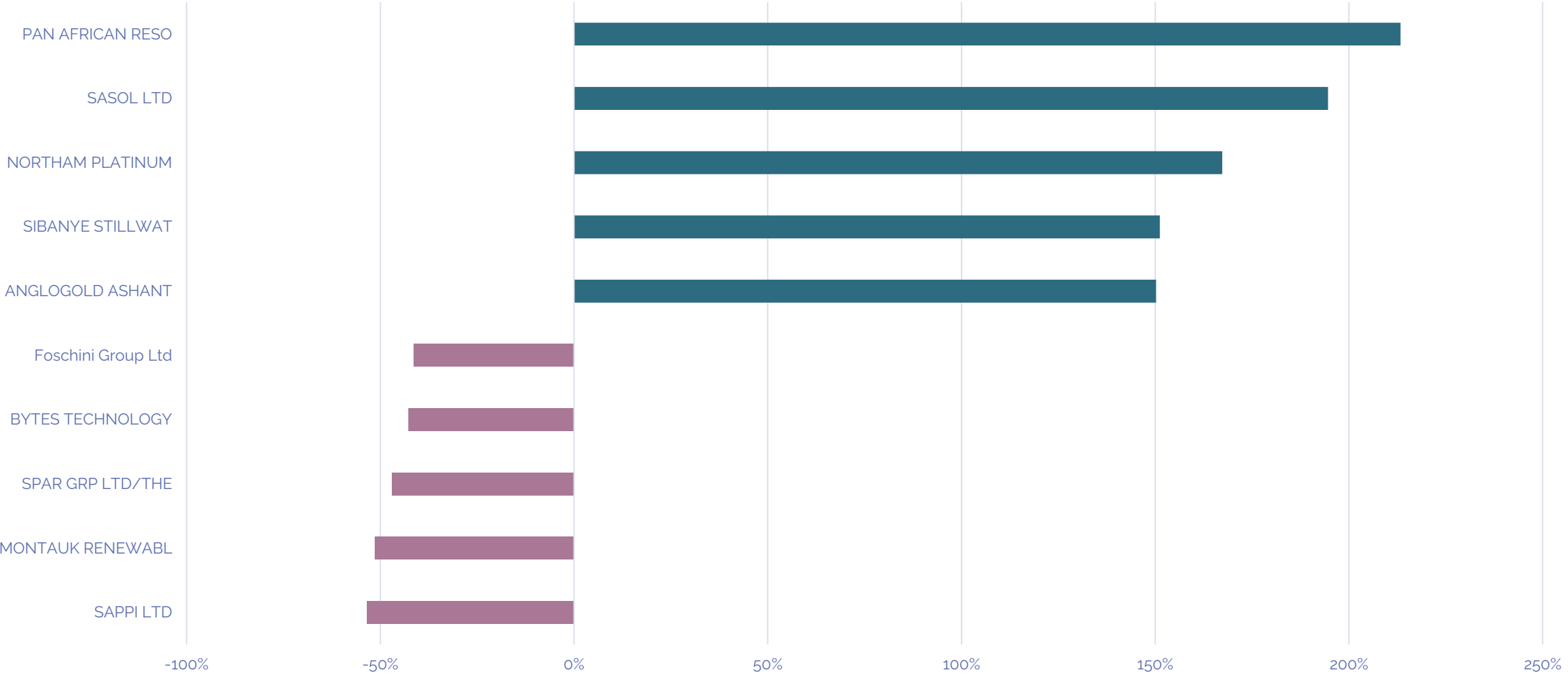
JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS



JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS



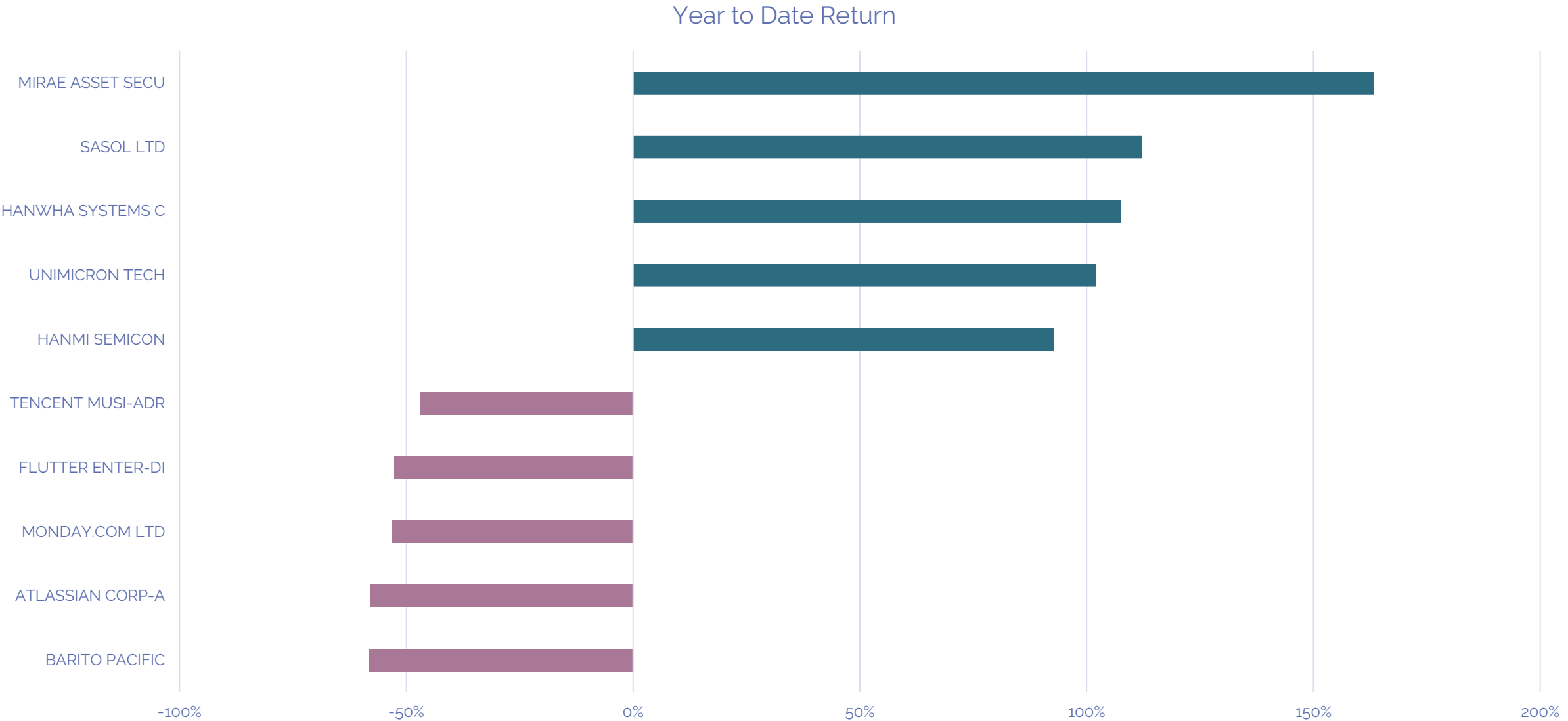
One Year Return



MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



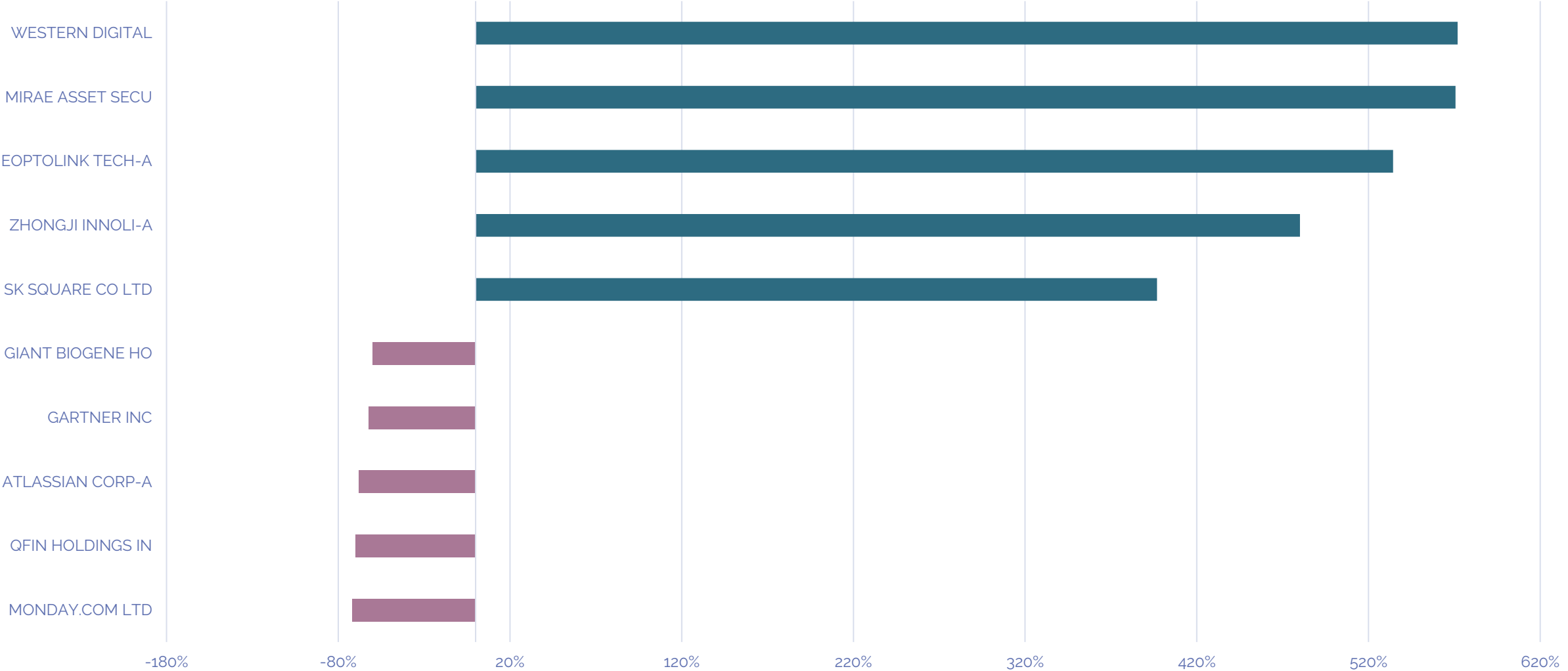
MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



One Year Return





VOLATILITY: SOUTH AFRICA

SA Top40 Volatility Index



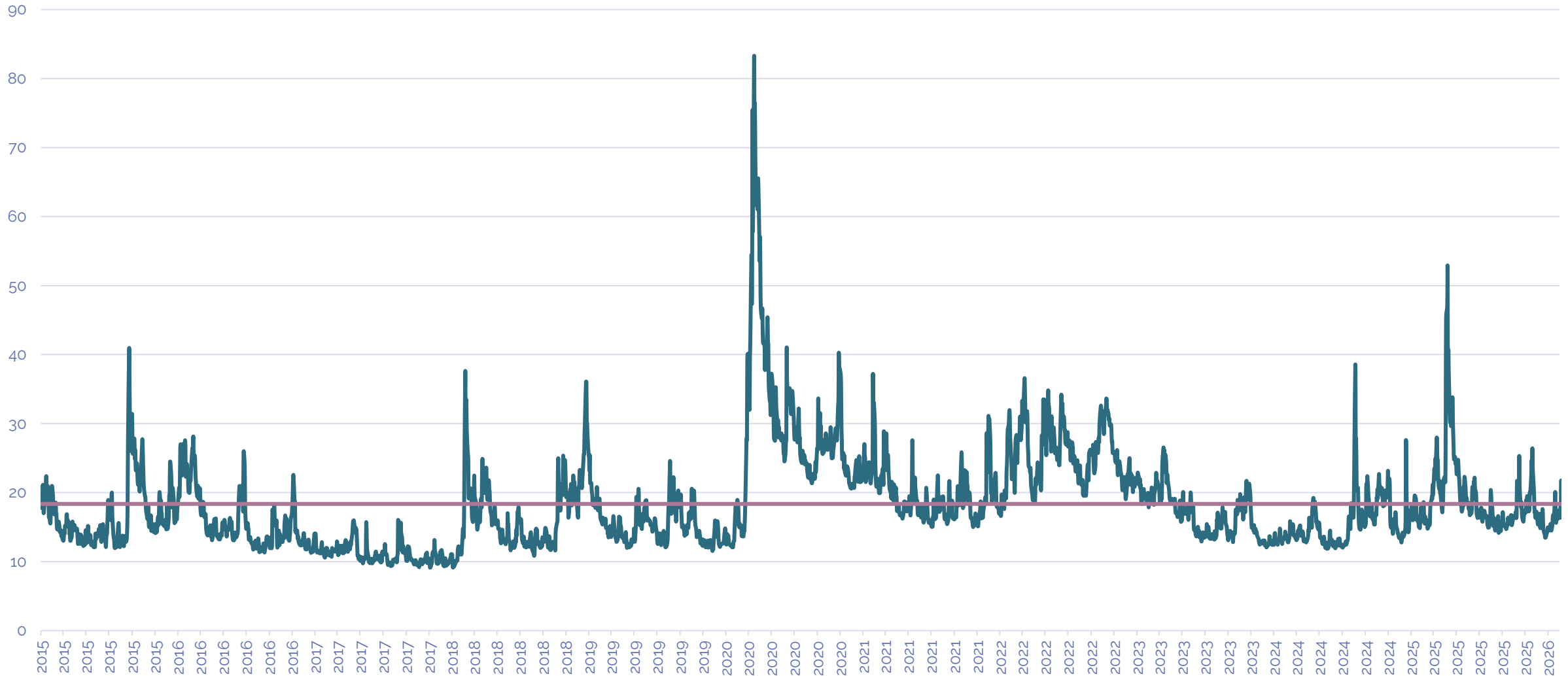
10 Year Average.

Source: Bloomberg, MWI (March, 2026).



VOLATILITY: S&P 500

Chicago Board Volatility Index (VIX)



10 Year Average.

Source: Bloomberg, MWI (March, 2026).



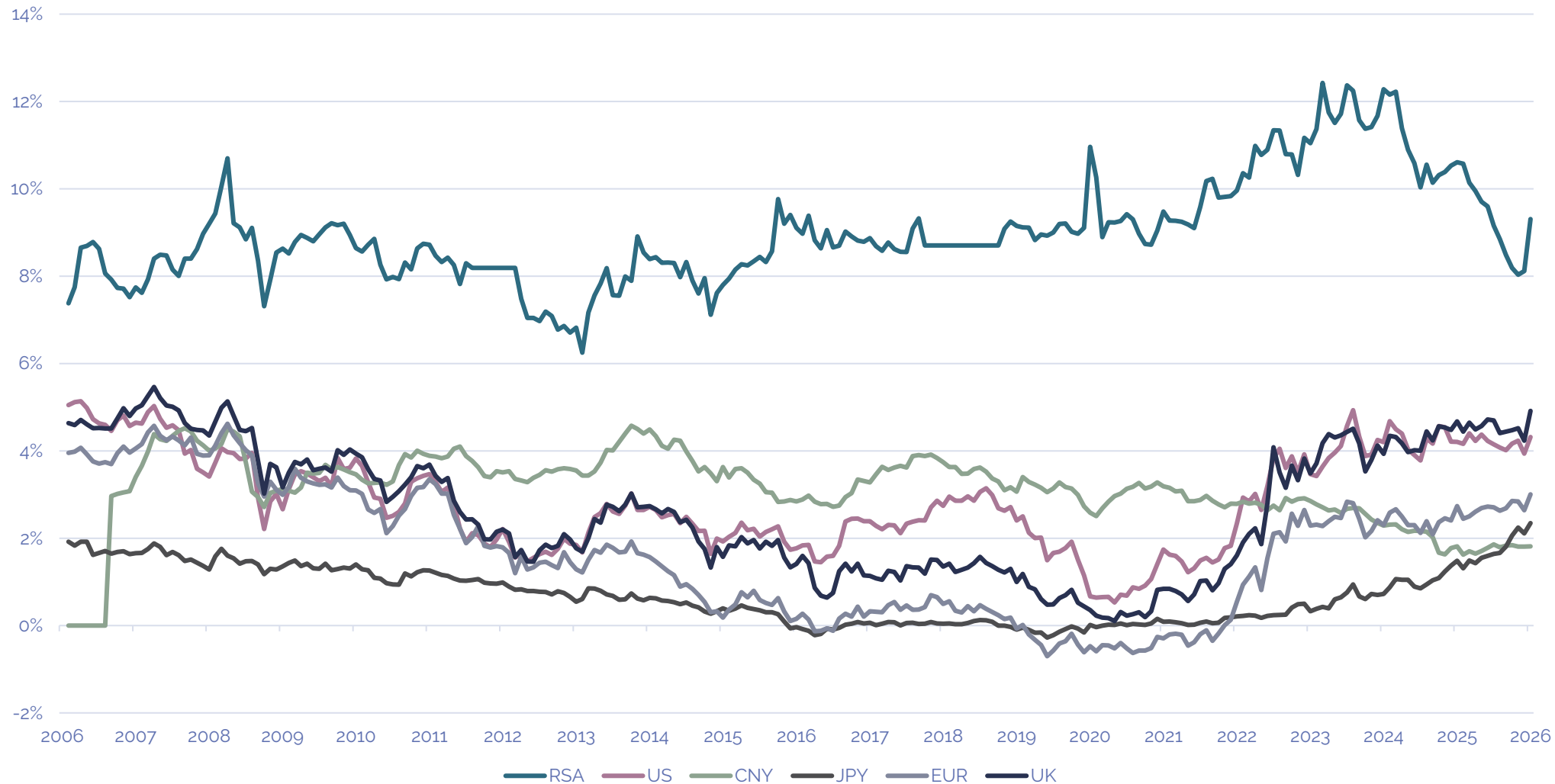
FIXED INCOME





GLOBAL BOND YIELDS

Nominal Government 10 Year Bond Yields



Credit Rating (S&P)		
Country	Current	Outlook
RSA	BB	POS
US	AA+	STABLE
UK	AA	STABLE
Germany	AAA	STABLE
France	AA-	STABLE
Japan	A+	STABLE
China	A+	STABLE



BREAKEVEN & SURVEY INFLATION

RSA: Breakeven v Survey Inflation



Breakeven inflation represents the difference between nominal and inflation-linked bonds.
The difference between breakeven and survey (expected) inflation is the implied inflation risk premium.

Source: Bloomberg, MWI (March, 2026).



ALTERNATIVE ASSETS





COMMODITIES

Commodity	Index	Month (%)		YTD (%)		Year (%)	
		ZAR	USD	ZAR	USD	ZAR	USD
Gold	Gold Spot Price	-8.7	-11.6	9.2	8.1	36.5	49.4
Silver	Silver Future	-13.5	-19.2	8.9	6.1	100.4	116.5
Platinum	Platinum Spot Price	-12.1	-17.8	-1.6	-4.2	78.8	93.1
Copper	Copper Future	0.0	-6.5	1.4	-1.2	3.3	11.5
Nickel	Nickel Future	2.5	-4.2	5.1	2.4	-0.3	7.7
Rhodium	Johnson Matthey Rhodium Price	-7.9	-13.9	14.1	11.2	65.7	78.9
Palladium	Palladium Spot Price	-11.2	-17.0	-7.5	-9.9	37.6	48.6
Alluminum	Alluminum Future	20.0	12.2	21.3	18.2	29.6	40.0
Iron Ore	Iron Ore Future	14.9	7.4	1.9	-0.8	-3.5	4.3
Thermal Coal	Thermal Coal (Rotterdam) Future	19.8	12.0	26.0	22.8	5.7	14.2
Natural Gas	Natural Gas Future	7.9	0.9	-19.7	-21.8	-35.2	-30.0
Oil	Brent Crude Oil Price	74.6	63.3	99.6	94.5	46.6	58.3
Coffee	Coffee Future	12.1	4.8	-12.2	-14.5	-27.3	-21.4
Cocoa	Cocoa Future	26.1	17.9	-44.2	-45.6	-61.3	-58.2
Baltic Dry	BDI Baltic Exchange Dry Index	-0.3	-6.8	8.5	6.3	15.6	24.8



Price/Earnings	12.5
Price/Book	0.9
Forward Yield	6.5%

RSA PROPERTY

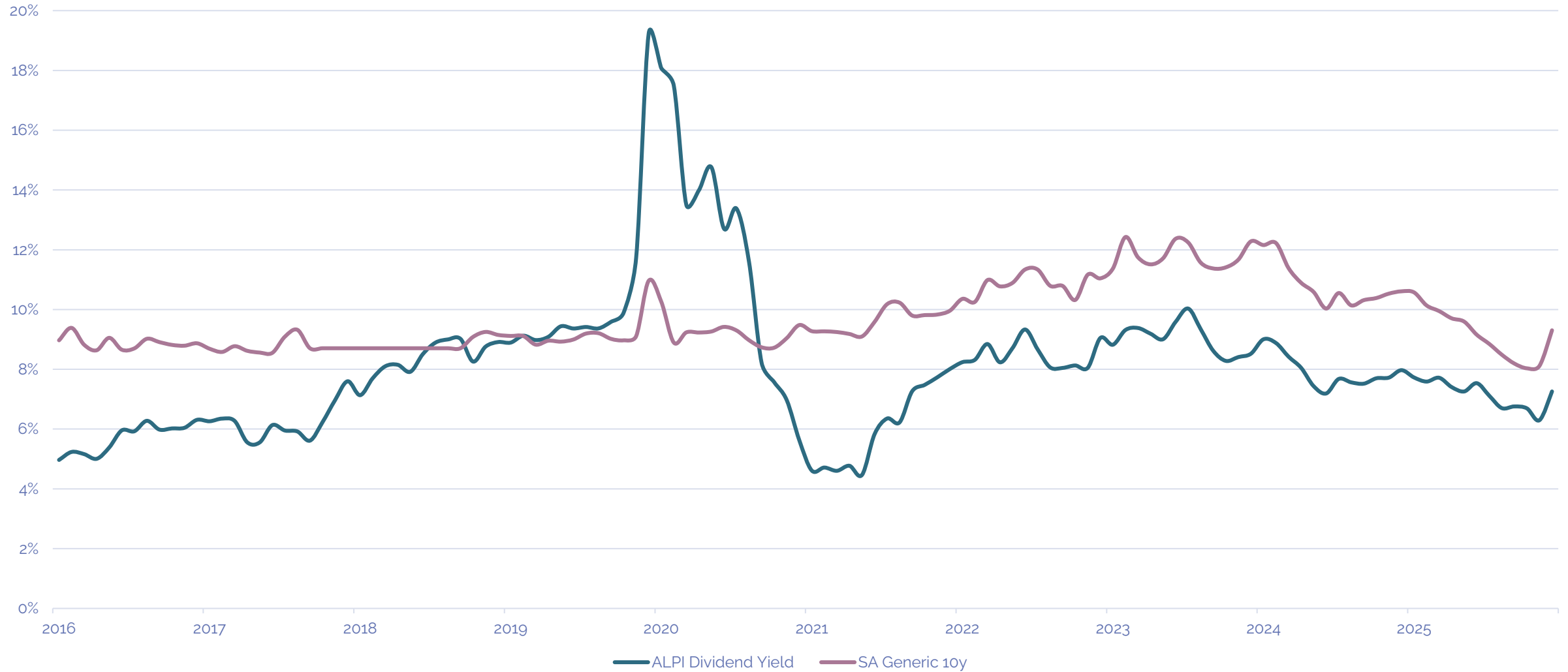
JSE All Property Index v Dividend Yield





RSA PROPERTY & BONDS

RSA: Property Dividend Yield v Bond Yield



CRYPTOCURRENCY



Current Level 68,193.95



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