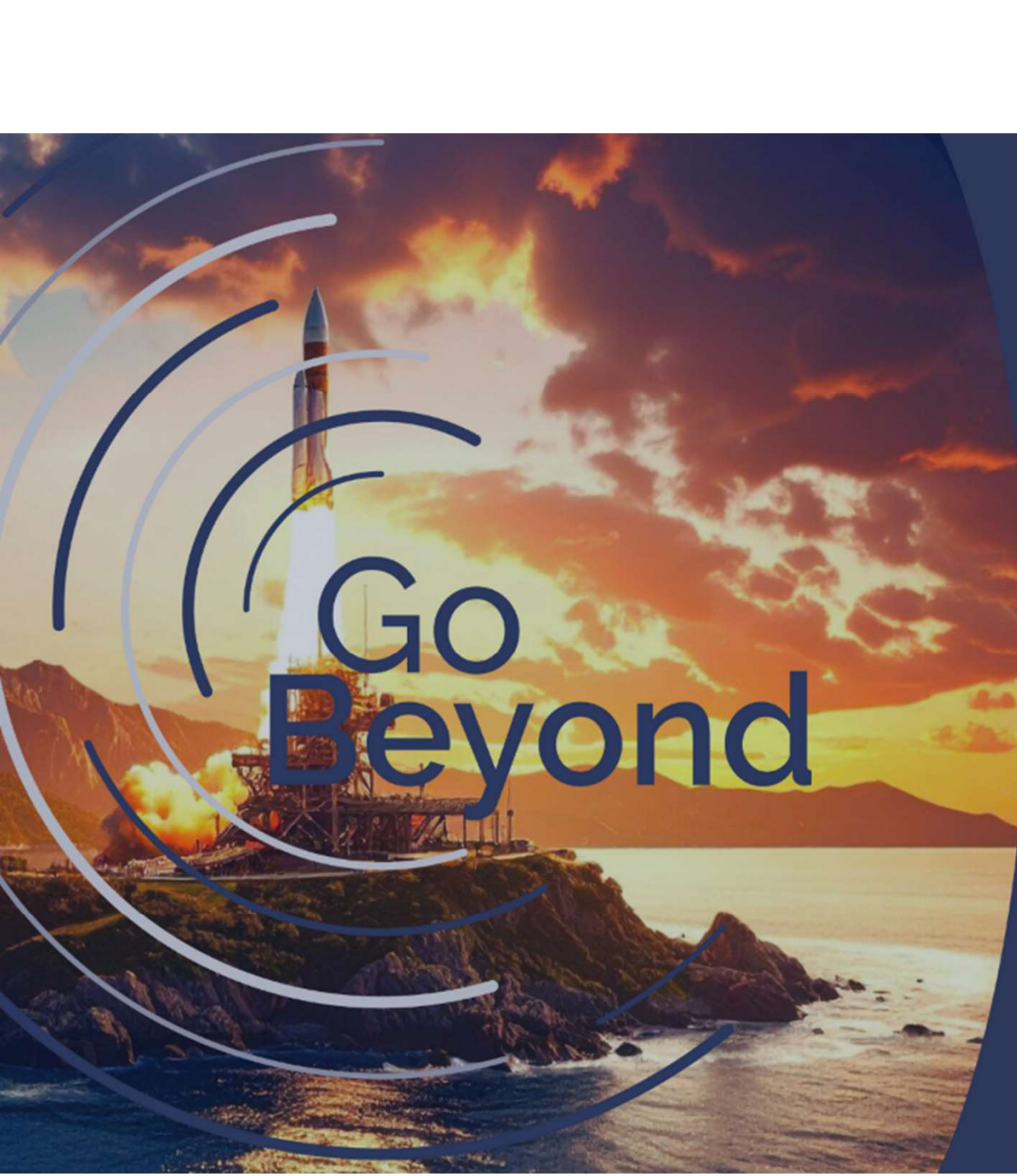


A composite image featuring a rocket launch from a coastal platform. The rocket is ascending vertically, leaving a white plume of smoke. The launch site is situated on a rocky coastline with waves crashing against the shore. In the background, there are mountains and a sky filled with dramatic, orange-hued clouds, suggesting a sunset or sunrise. Overlaid on the left side of the image are several concentric, curved lines in shades of blue and white, resembling a stylized signal or orbit. The text "Go Beyond" is prominently displayed in a large, bold, blue sans-serif font across the center of the image.

Go Beyond

MAPPING THE MARKET

April 2026



MERCHANT
WEST

Finance Invest Insure



MARKET OVERVIEW





LOCAL RETURNS

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Equities	FTSE/JSE All Share Index	1.6	1.0	30.1
Bonds	FTSE/JSE All Bond Index	3.3	-0.2	22.2
Property	FTSE/JSE SA Listed Property Index	5.4	0.2	26.0
Gold	Gold Spot Price	-2.6	7.8	25.9
Cash	STeFI Composite Index	0.5	2.2	7.2
Equities: Industrial	FTSE/JSE Industrials Index	3.2	-5.5	3.1
Equities: Resources	FTSE/JSE Resources Index	-2.3	5.6	82.9
Equities: Financials	FTSE/JSE Financials Index	4.2	4.1	28.7

Returns are calculated in ZAR.
Net total returns used where applicable.

Source: Bloomberg, MWI (April, 2026).



GLOBAL EQUITIES

Returns in USD

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Global	MSCI ACWI Index	12.3	6.6	31.0
Developed	MSCI World Index	12.1	5.7	29.2
Emerging	MSCI Emerging Markets Index	13.5	14.5	46.7
US	S&P 500 Index	13.7	5.7	31.1
US	Bloomberg Magnificent 7 Index	20.0	1.0	49.2
UK	MSCI UK Index	5.6	7.3	28.8
Europe	MSCI Europe Index	8.1	4.1	22.2
Japan	MSCI Japan Index	8.0	10.6	30.6
China	MSCI China Index	3.3	-5.6	12.4

Returns in ZAR

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Global	MSCI ACWI Index	9.4	7.6	17.7
Developed	MSCI World Index	9.3	6.6	16.0
Emerging	MSCI Emerging Markets Index	10.6	15.6	31.8
US	S&P 500 Index	10.9	6.7	17.7
US	Bloomberg Magnificent 7 Index	17.0	1.9	34.1
UK	MSCI UK Index	3.0	8.3	15.7
Europe	MSCI Europe Index	5.4	5.0	9.8
Japan	MSCI Japan Index	5.3	11.6	17.3
China	MSCI China Index	0.7	-4.8	1.0

Net total returns used where applicable.

Source: Bloomberg, MWI (April, 2026).



GLOBAL EQUITIES

Returns in USD

Size	Index	Month (%)	YTD (%)	Year (%)
Large Cap	MSCI ACWI Large Cap	12.6	6.3	31.7
Mid Cap	MSCI ACWI Mid Cap	10.5	8.4	27.0
Small Cap	MSCI ACWI Small Cap	11.6	10.8	36.8
Style				
Growth	MSCI ACWI Growth	15.7	4.2	32.9
Value	MSCI ACWI Value	9.2	9.0	28.4
Momentum	MSCI ACWI Momentum	23.2	16.6	42.3
Quality	MSCI ACWI Quality	11.4	4.9	25.0
Dividend	MSCI ACWI High Dividend Yield	4.0	8.2	23.3

Net total returns used where applicable.

Source: Bloomberg, MWI (April, 2026).



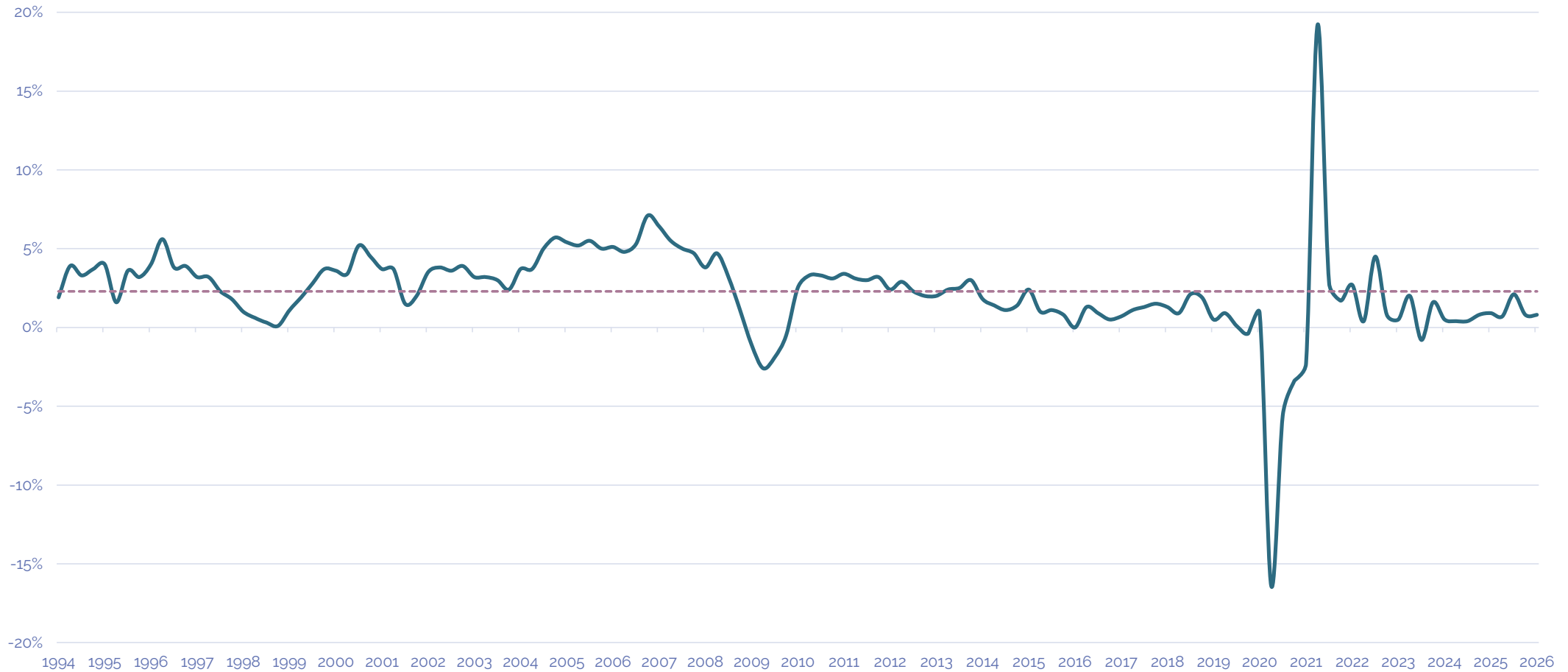
RSA ECONOMY





ECONOMIC GROWTH

RSA: Real GDP Growth



YoY, Quarterly data.
Simple average since 1994.

Source: Bloomberg, MWI (April, 2026).



ECONOMIC GROWTH

RSA: Real GDP growth by Industry

Industry	April 2026	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	1.1%
5yr CAGR	1.1%
10yr CAGR	0.6%
15yr CAGR	1.1%
20yr CAGR	1.6%

YoY, Quarterly data.
Simple average since 1994.
CAGR: Compounded annual growth rate.

Source: Bloomberg, MWI (April, 2026).



CONSUMER PRICE INFLATION

RSA: Headline v Core Inflation



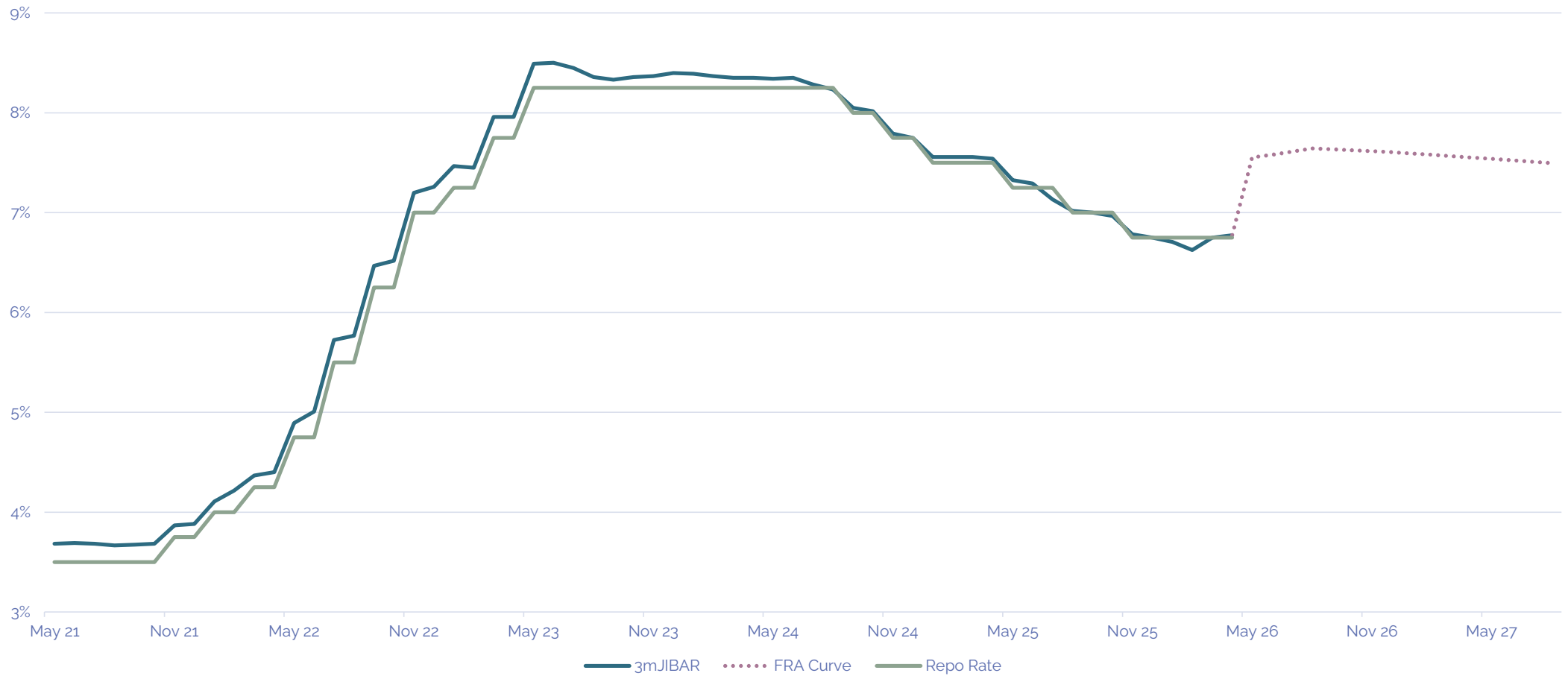
YoY, Quarterly data.
Simple averages since 1994.

Source: SARB, MWI (April, 2026).



INTEREST RATES

RSA: 3 Month JIBAR & Forward Rate Curve



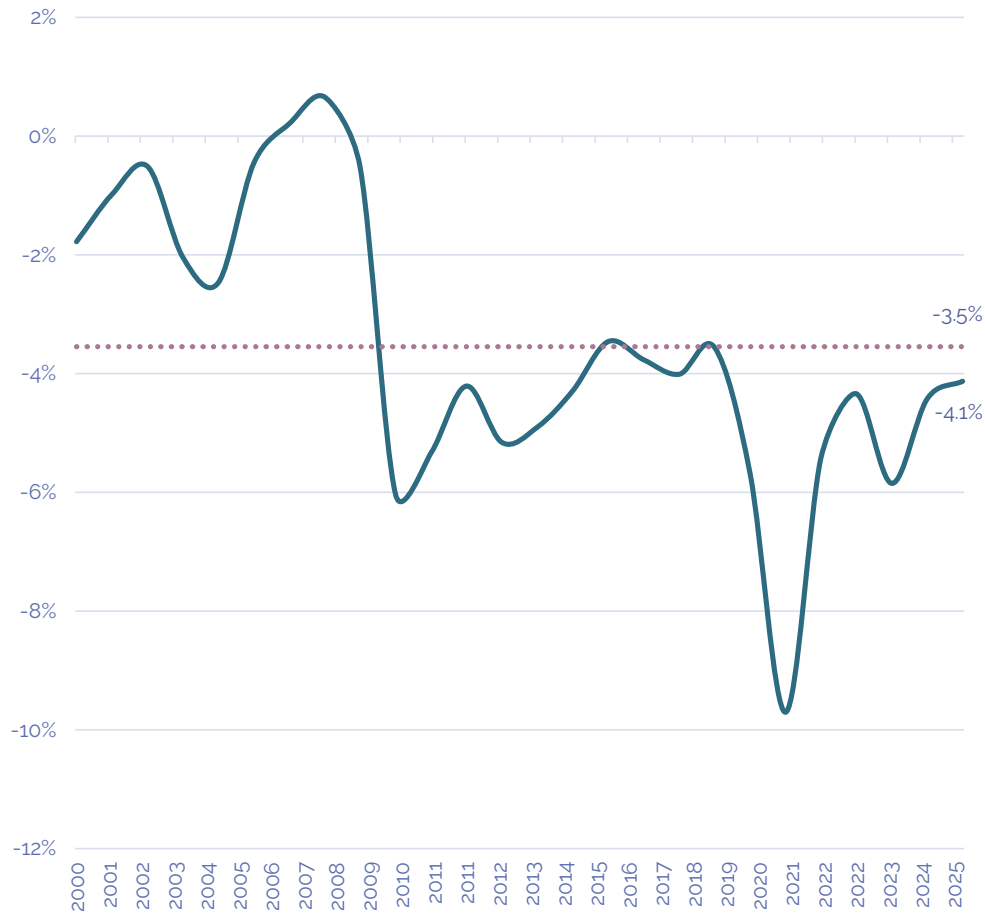
JIBAR: Johannesburg Interbank Average Rate
FRA curve indicates what the derivatives market is pricing future 3 month JIBAR rates at.
Indicative of market's expectation of short-term interest rate movements.

Source: Bloomberg, MWI (April, 2026).

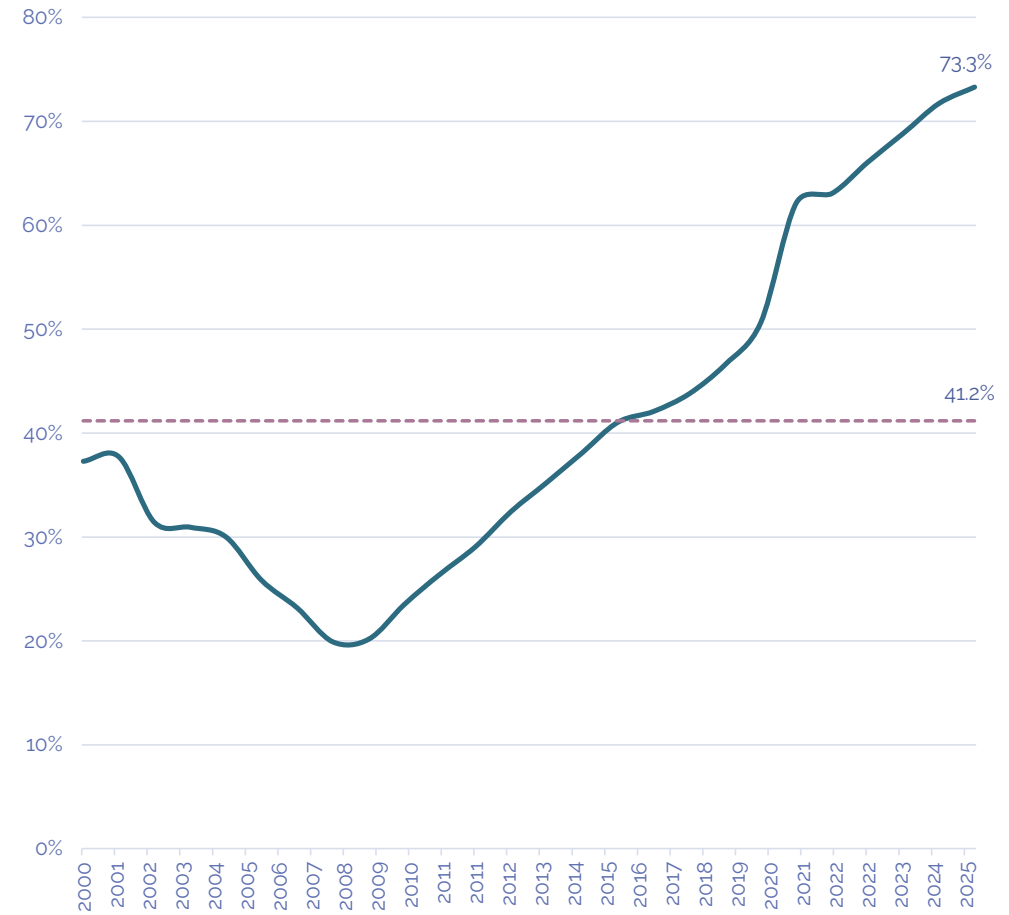


FISCAL STATISTICS

RSA Budget Balance (as % of GDP)



RSA: Net Government Debt (% of GDP)



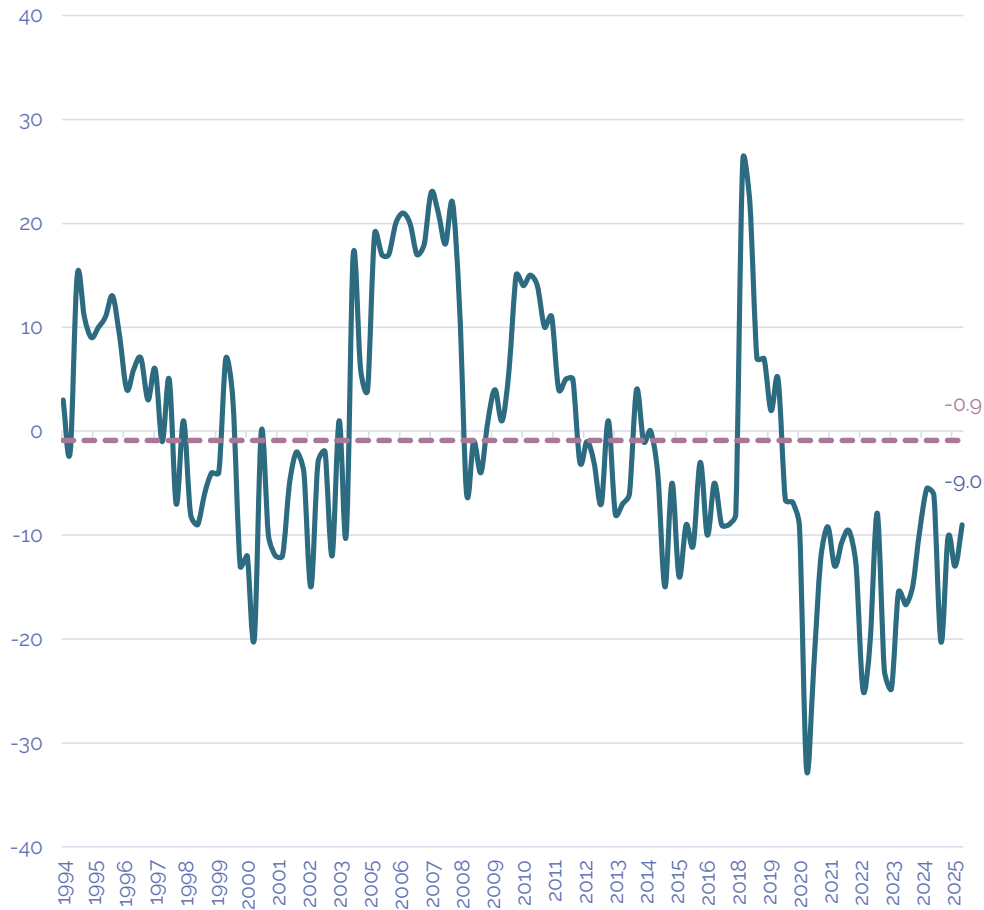
Yearly Data.
Average since 2000.
Main budget balance.

Source: Bloomberg, MWI (April, 2026).

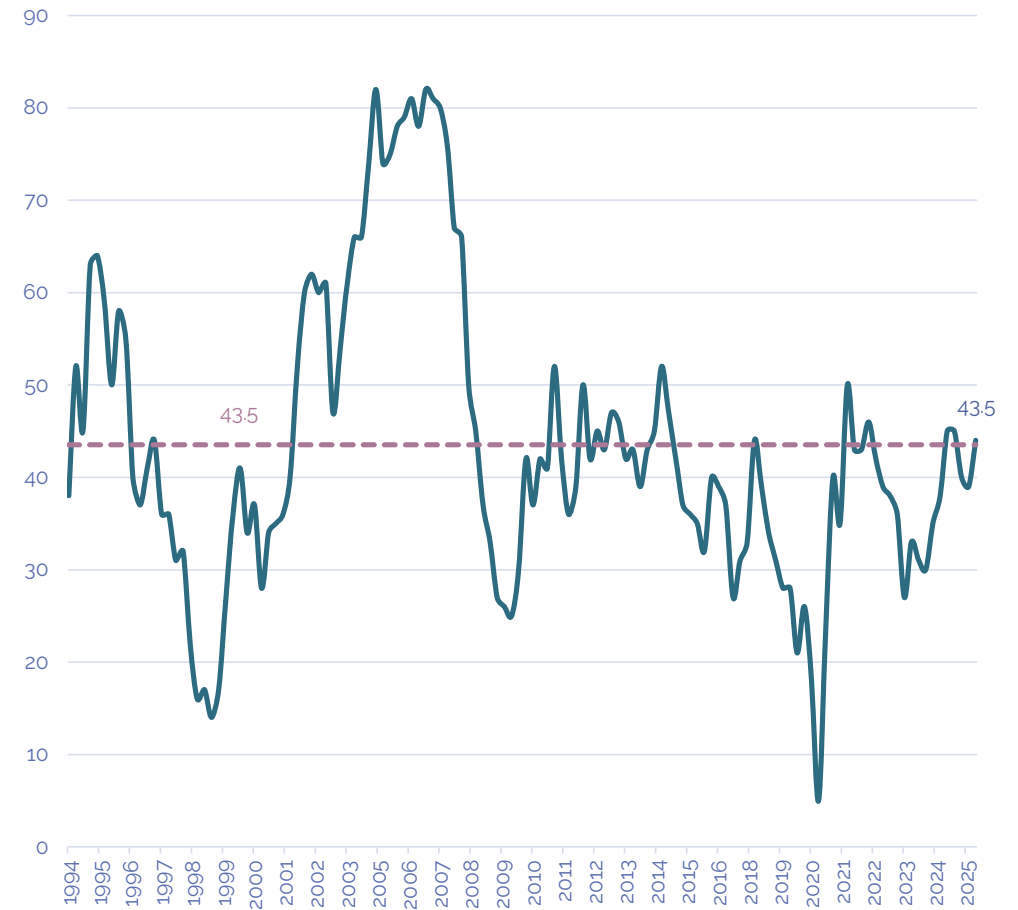


CONFIDENCE INDICES

RSA: BER Consumer Confidence Index



RSA: BER Business Confidence Index



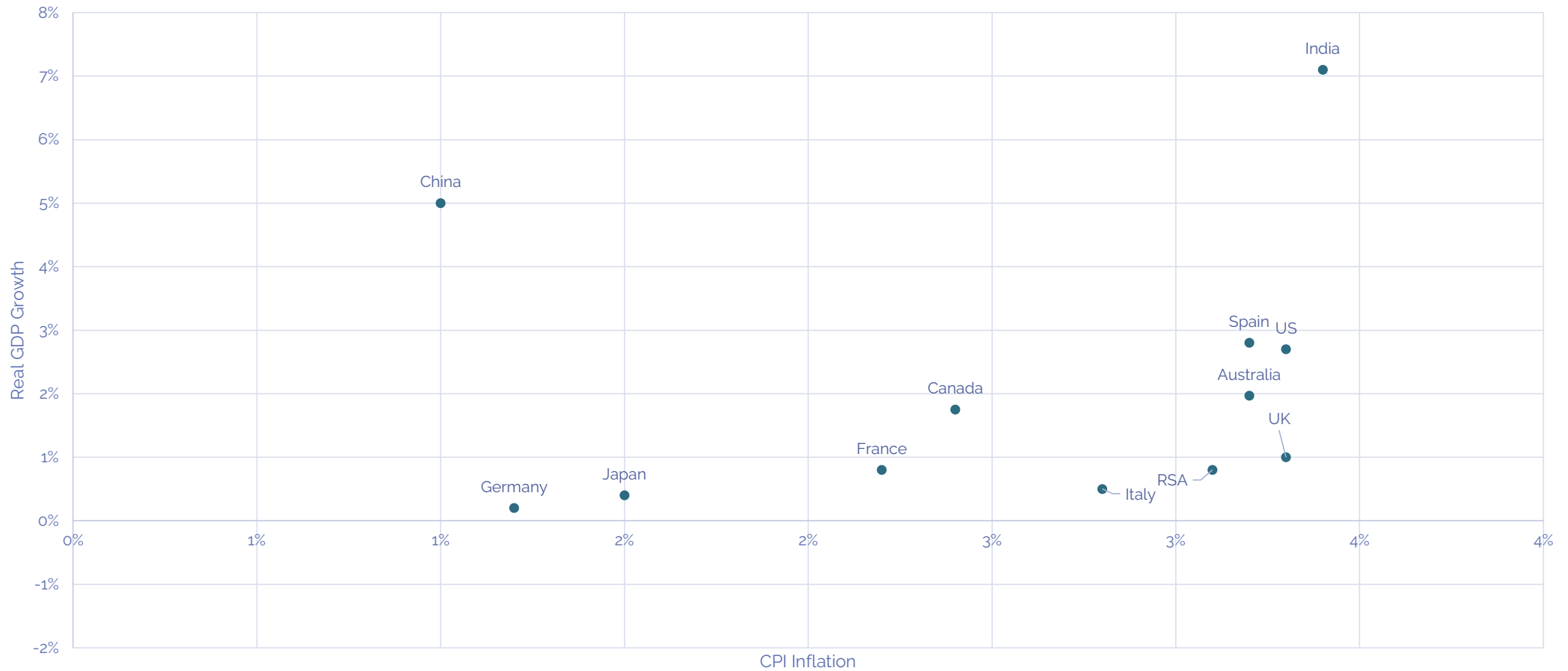
Average since 1994.

Source: Bloomberg, MWI (April, 2026).



INFLATION & GROWTH CONDITIONS

CPI Inflation & Real GDP Growth



Source: Bloomberg, MWI (April, 2026).



EXCHANGE RATES

Estimate of USDZAR Fair Value (R)



Source: Bloomberg, MWI (April, 2026).

TRADE WEIGHTED US DOLLAR



Current Level 98.1

DXY Index



Source: Bloomberg, MWI (April, 2026).



EQUITIES





JSE ALL SHARE INDEX

ALSI Price to Earnings Ratio

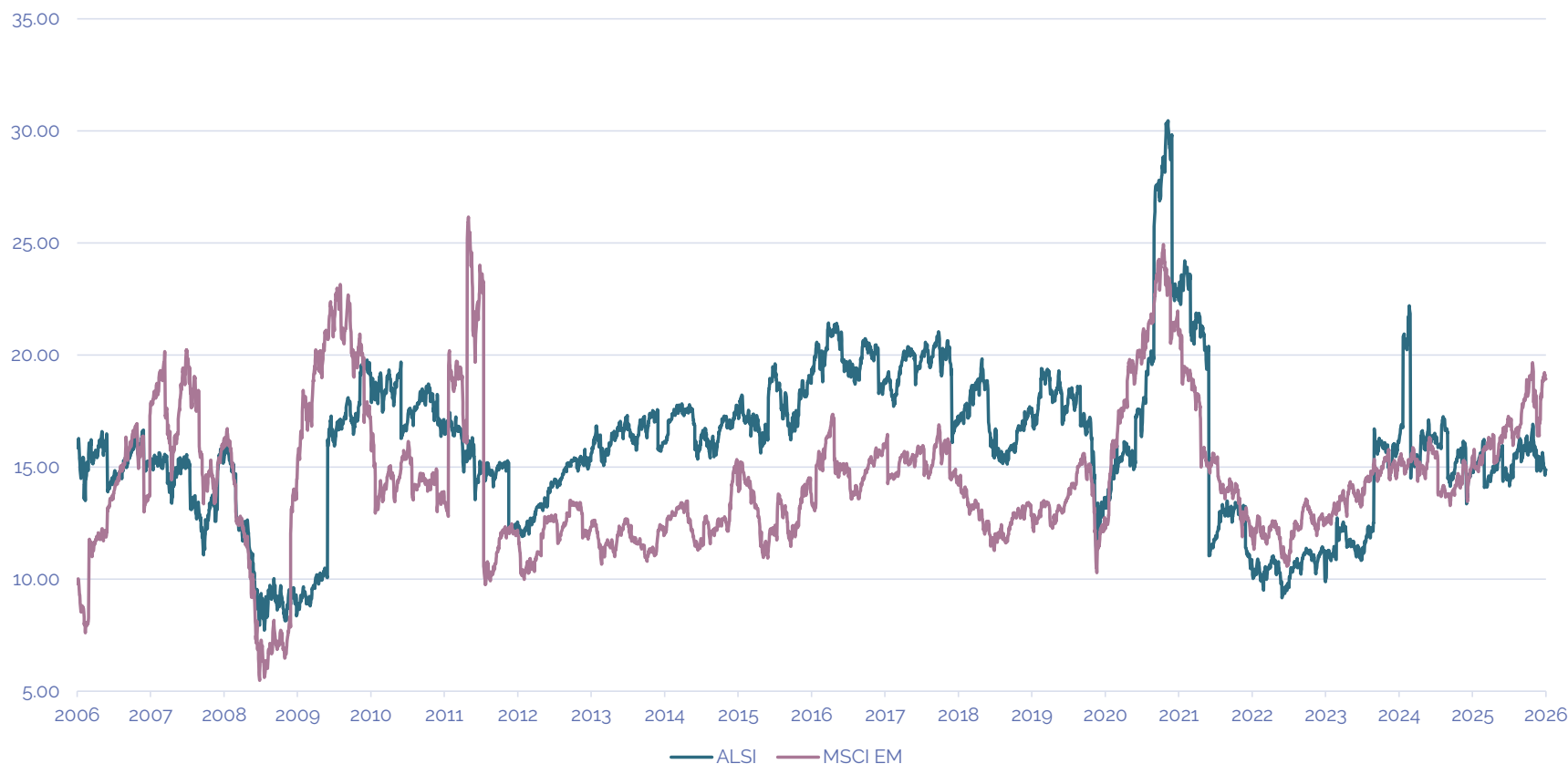


Source: Bloomberg, MWI (April, 2026).



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	14.1	-1.9%
CAPE	16.9	16.2%
Dividend Yield	3.7	12.8%
Price/Book	2.1	-3.4%
Consensus 3y Growth (p.a)		
EPS	18.6%	

MSCI EM Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	18.3	32.4%
CAPE	25.3	50.6%
Dividend Yield	2.1	-22.4%
Price/Book	2.4	32.3%
Consensus 3y Growth (p.a)		
EPS	26.3%	

MSCI EM Index: MSCI Emerging Market Index

Source: Bloomberg, MWI (April, 2026).



MSCI WORLD INDEX

MSCI World Price to Earnings Ratio



Source: Bloomberg, MWI (April, 2026).

MSCI WORLD INDEX & S&P 500 INDEX



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



MSCI World Index

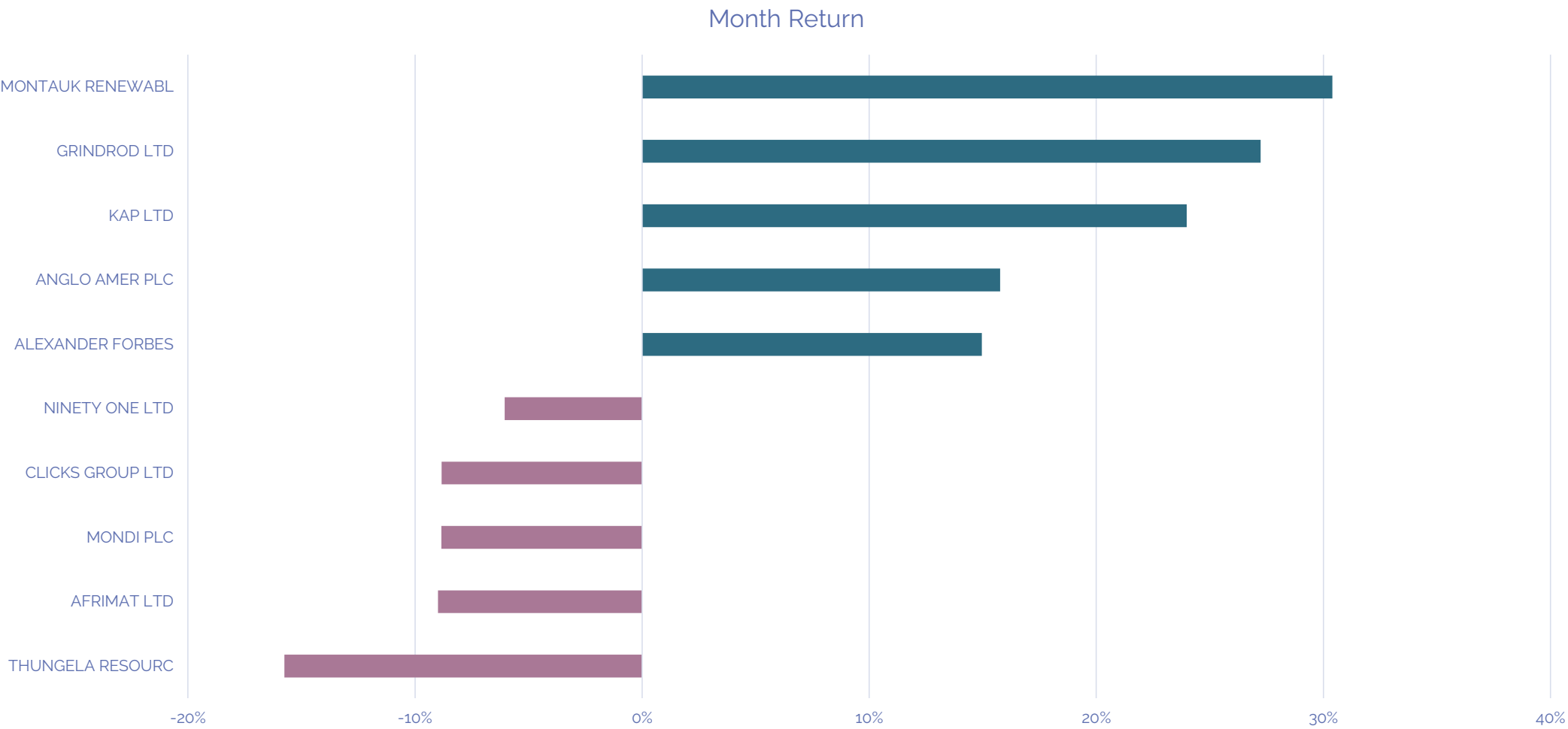
	Latest	% Above (Below) 20y Ave
Price/Earnings	23.4	35.7%
CAPE	32.7	56.6%
Dividend Yield	1.5	-35.4%
Price/Book	4.1	66.3%
Consensus 3y Growth (p.a)		
EPS		13.3%

S&P 500 Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	26.1	43.5%
CAPE	38.0	64.6%
Dividend Yield	1.1	-41.6%
Price/Book	2.4	32.3%
Consensus 3y Growth (p.a)		
EPS		26.3%

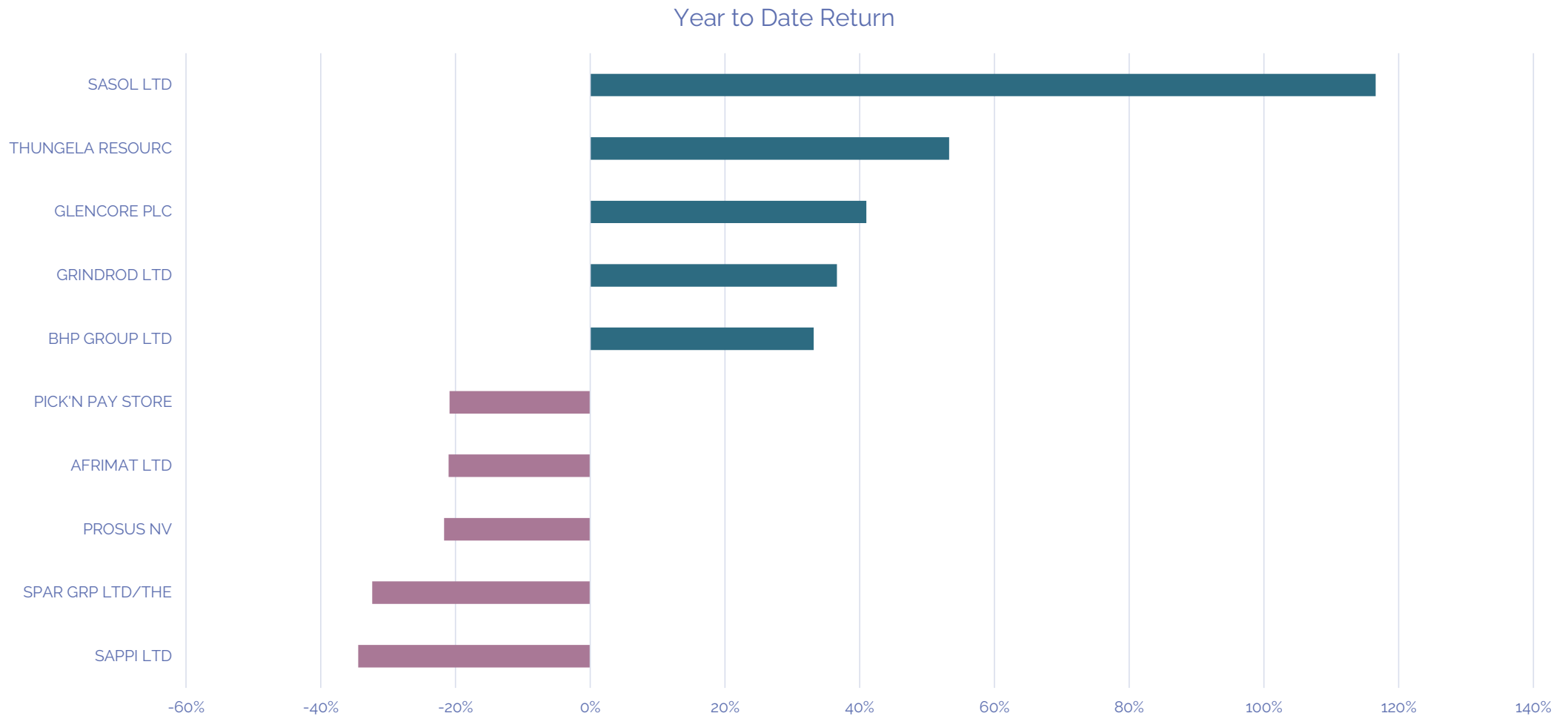
Source: Bloomberg, MWI (April, 2026).

JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS



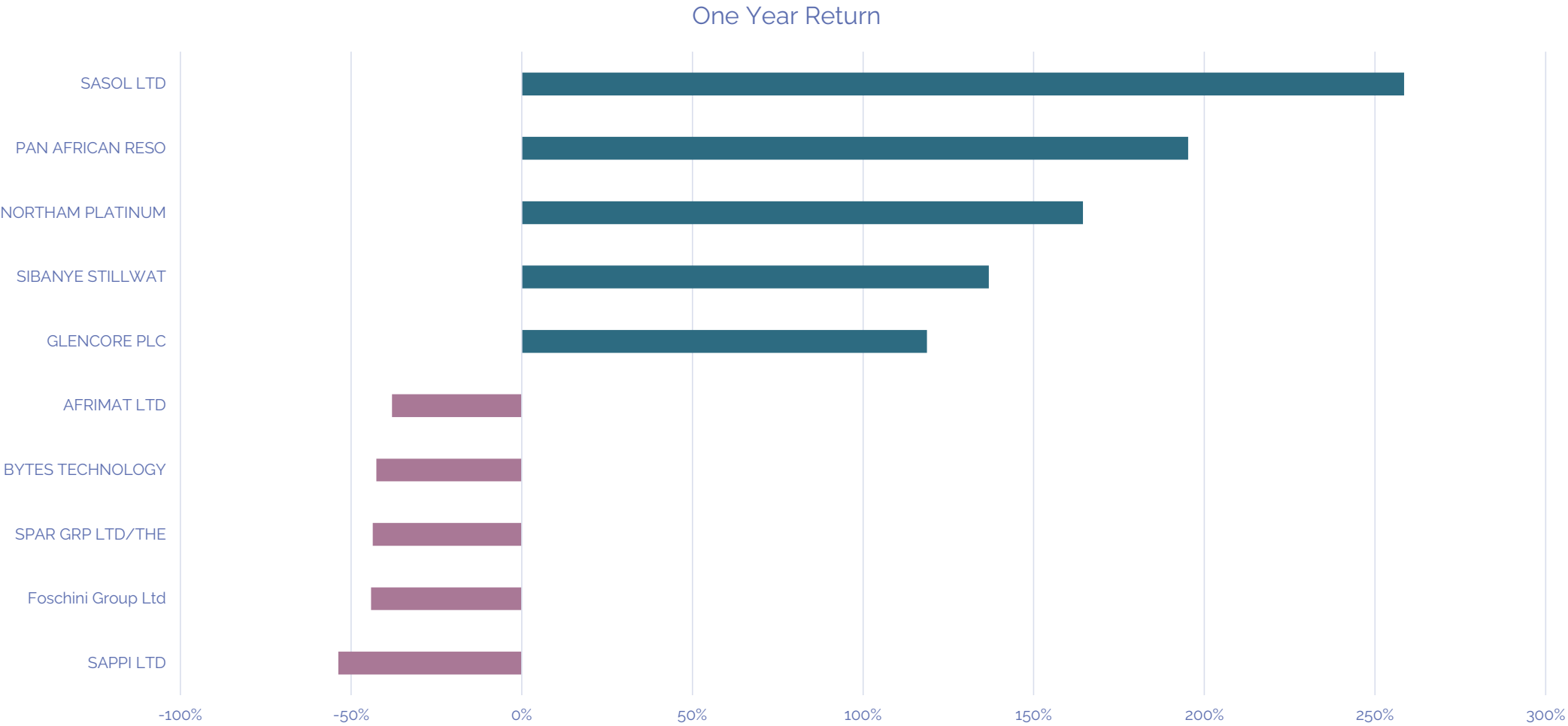
Source: Bloomberg, MWI (April, 2026).

JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS



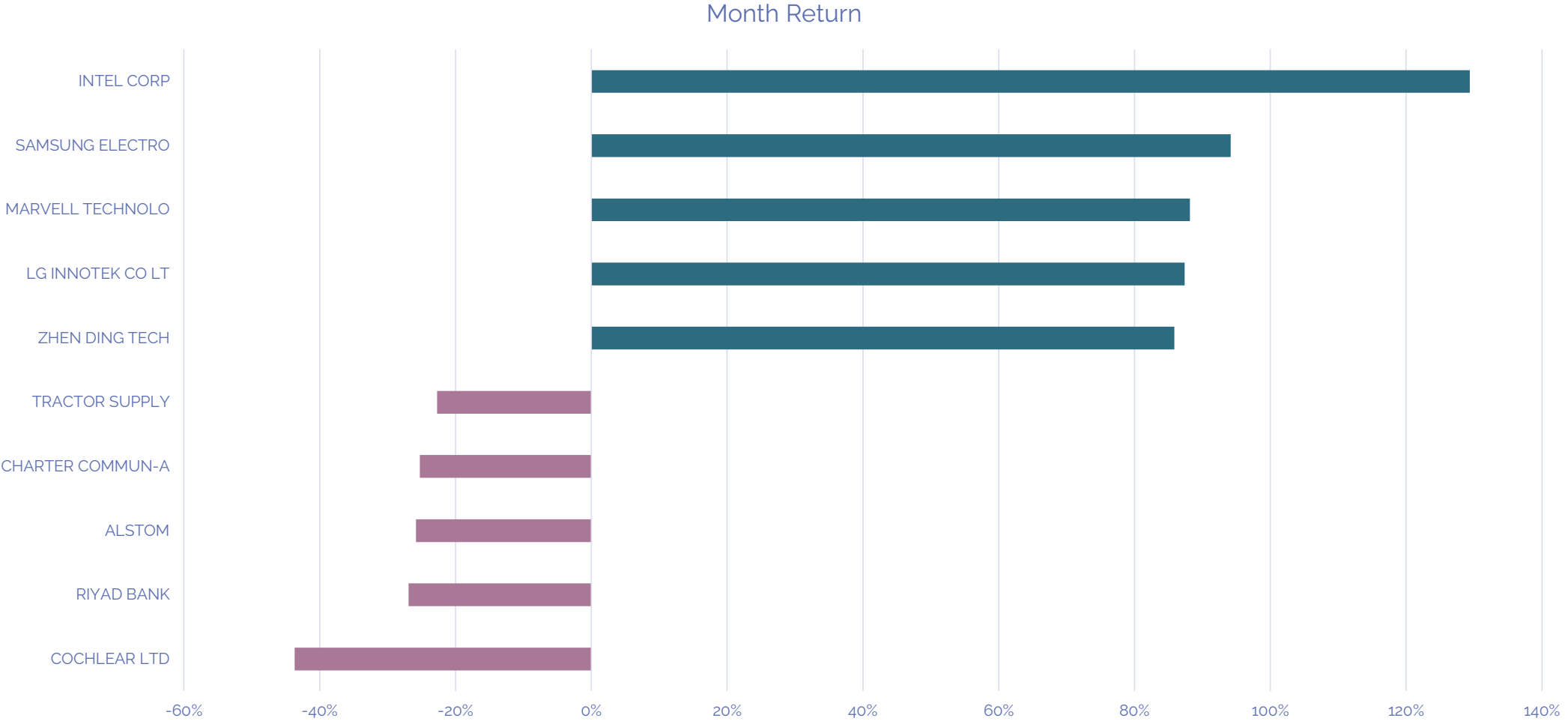
Source: Bloomberg, MWI (April, 2026).

JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS



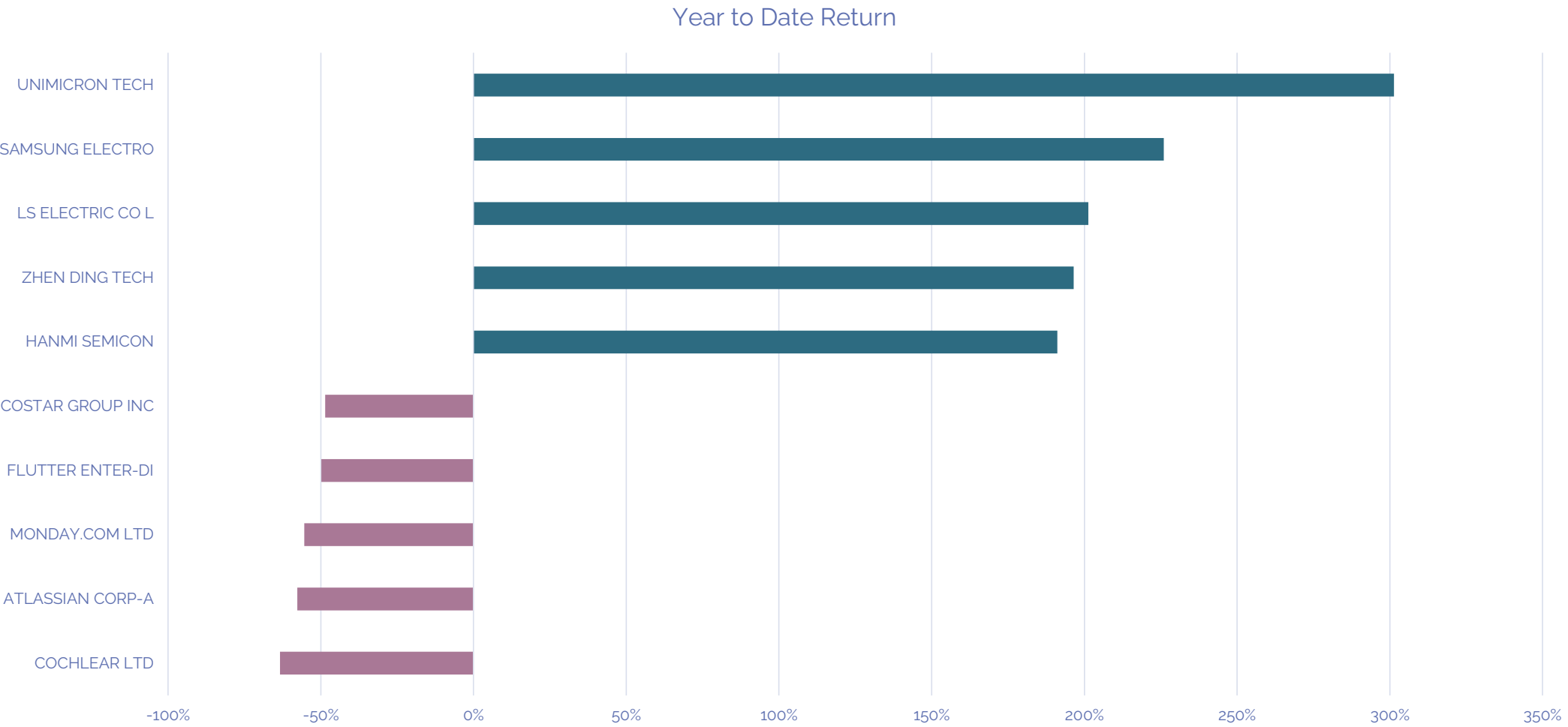
Source: Bloomberg, MWI (April, 2026).

MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



Source: Bloomberg, MWI (April, 2026).

MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS

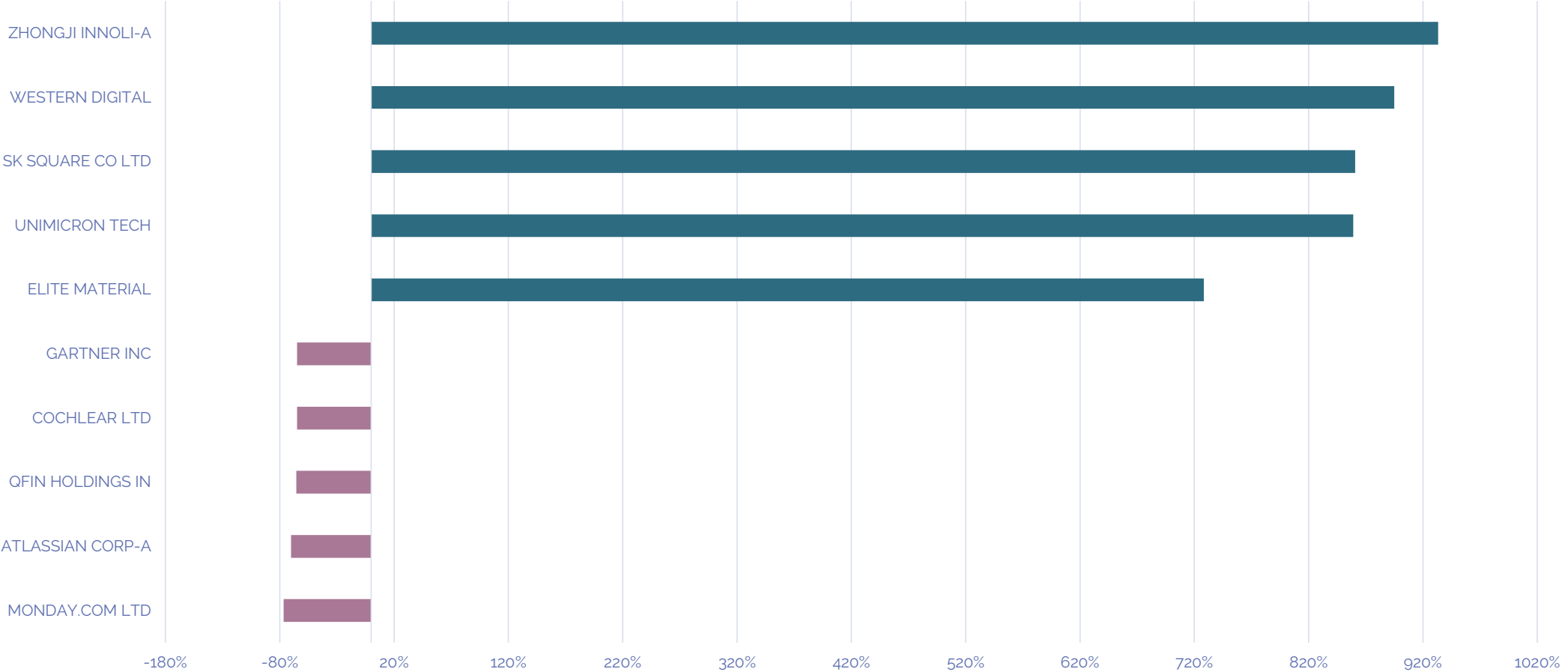


Source: Bloomberg, MWI (April, 2026).

MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



One Year Return



Source: Bloomberg, MWI (April, 2026).



VOLATILITY: SOUTH AFRICA

SA Top40 Volatility Index



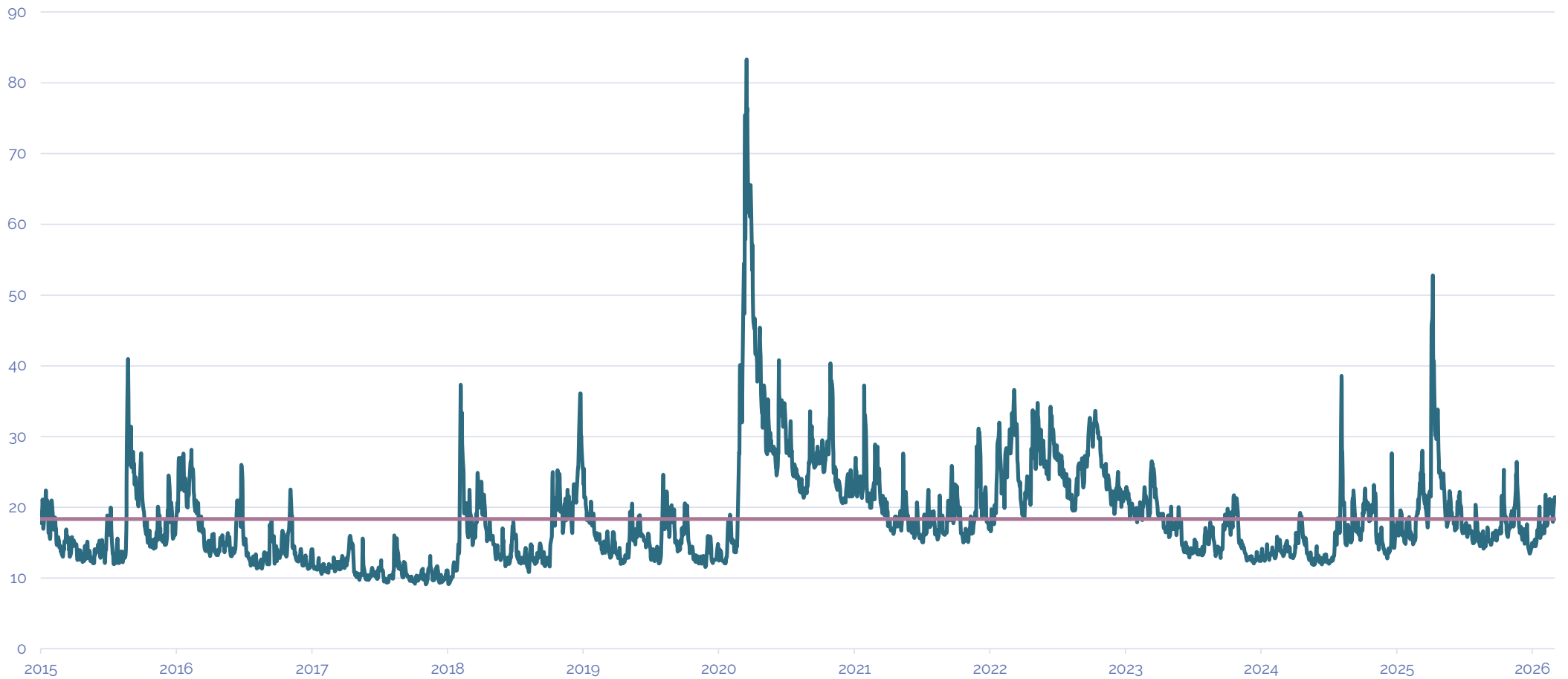
10 Year Average.

Source: Bloomberg, MWI (April, 2026).



VOLATILITY: S&P 500

Chicago Board Volatility Index (VIX)



10 Year Average.

Source: Bloomberg, MWI (April, 2026).



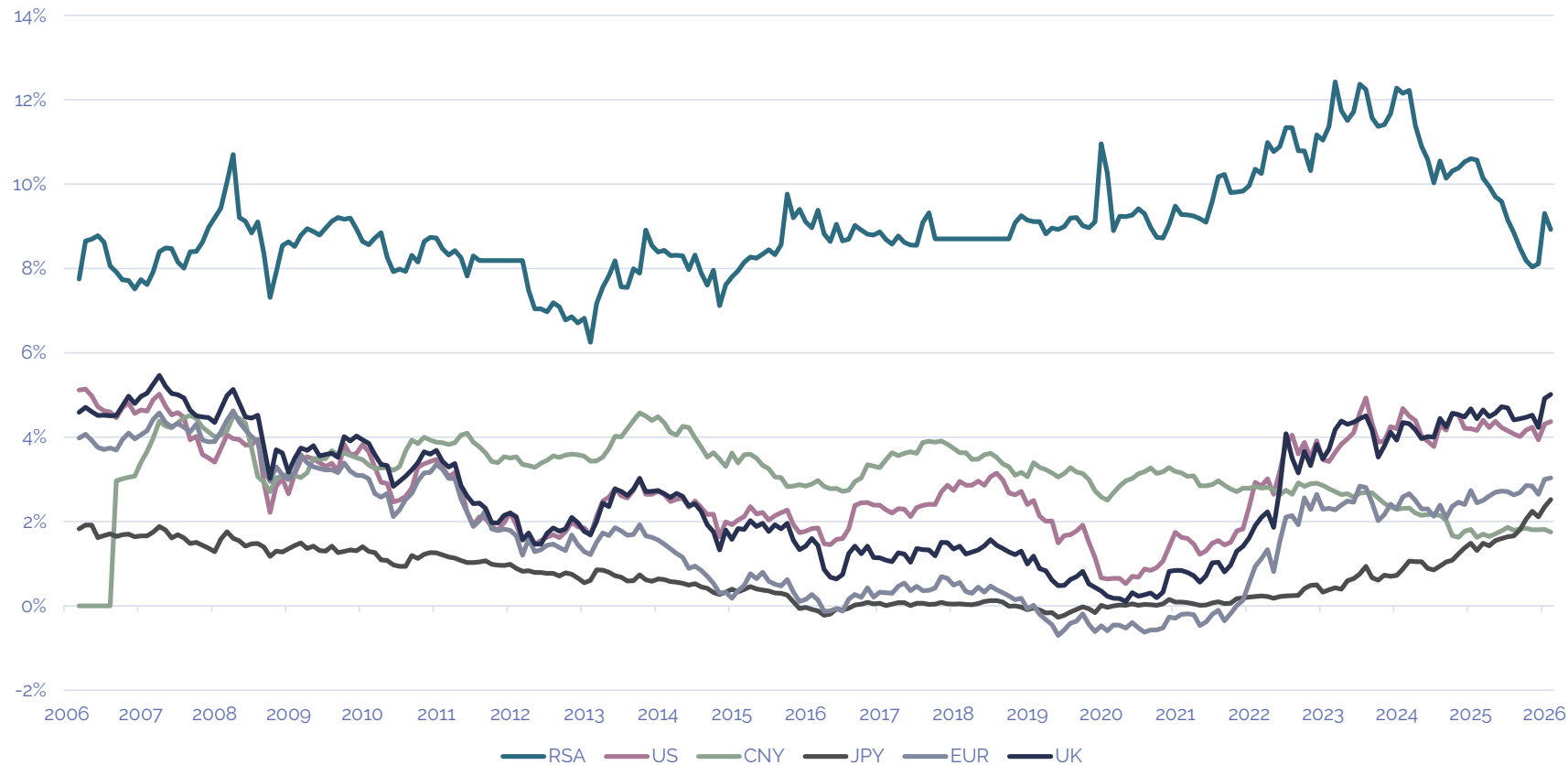
FIXED INCOME





GLOBAL BOND YIELDS

Nominal Government 10 Year Bond Yields



Source: Bloomberg, MWI (April, 2026).



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 (April, 2026).



ALTERNATIVE ASSETS





COMMODITIES

Commodity	Index	Month (%)		YTD (%)		Year (%)	
		ZAR	USD	ZAR	USD	ZAR	USD
Gold	Gold Spot Price	-2.6	-1.1	7.8	6.9	25.9	40.4
Silver	Silver Future	-3.5	-1.8	5.1	4.2	103.1	126.0
Platinum	Platinum Spot Price	0.6	2.3	-1.1	-2.0	84.8	105.8
Copper	Copper Future	3.8	5.6	5.2	4.3	16.7	30.0
Nickel	Nickel Future	12.1	14.0	17.8	16.8	13.7	26.5
Rhodium	Johnson Matthey Rhodium Price	-2.7	-1.0	10.0	9.0	67.1	86.0
Palladium	Palladium Spot Price	1.3	3.1	-6.3	-7.2	47.4	64.1
Alluminum	Alluminum Future	-1.3	0.4	19.7	18.6	33.0	48.0
Iron Ore	Iron Ore Future	-1.0	0.8	0.9	0.0	-3.5	7.4
Thermal Coal	Thermal Coal (Rotterdam) Future	-9.6	-8.0	14.0	13.0	5.0	16.9
Natural Gas	Natural Gas Future	-5.7	-4.1	-24.3	-24.9	-25.3	-16.8
Oil	Brent Crude Oil Price	-5.3	-3.7	89.0	87.4	62.3	80.6
Coffee	Coffee Future	-0.9	0.9	-12.9	-13.7	-34.6	-27.2
Cocoa	Cocoa Future	4.1	5.9	-41.9	-42.4	-65.6	-61.7
Baltic Dry	BDI Baltic Exchange Dry Index	32.4	34.6	43.6	43.1	74.1	93.8

Source: Bloomberg, MWI (April, 2026).

Price/Earnings 12.9
Price/Book 0.9
Forward Yield 6.3%

RSA PROPERTY



JSE All Property Index v Dividend Yield

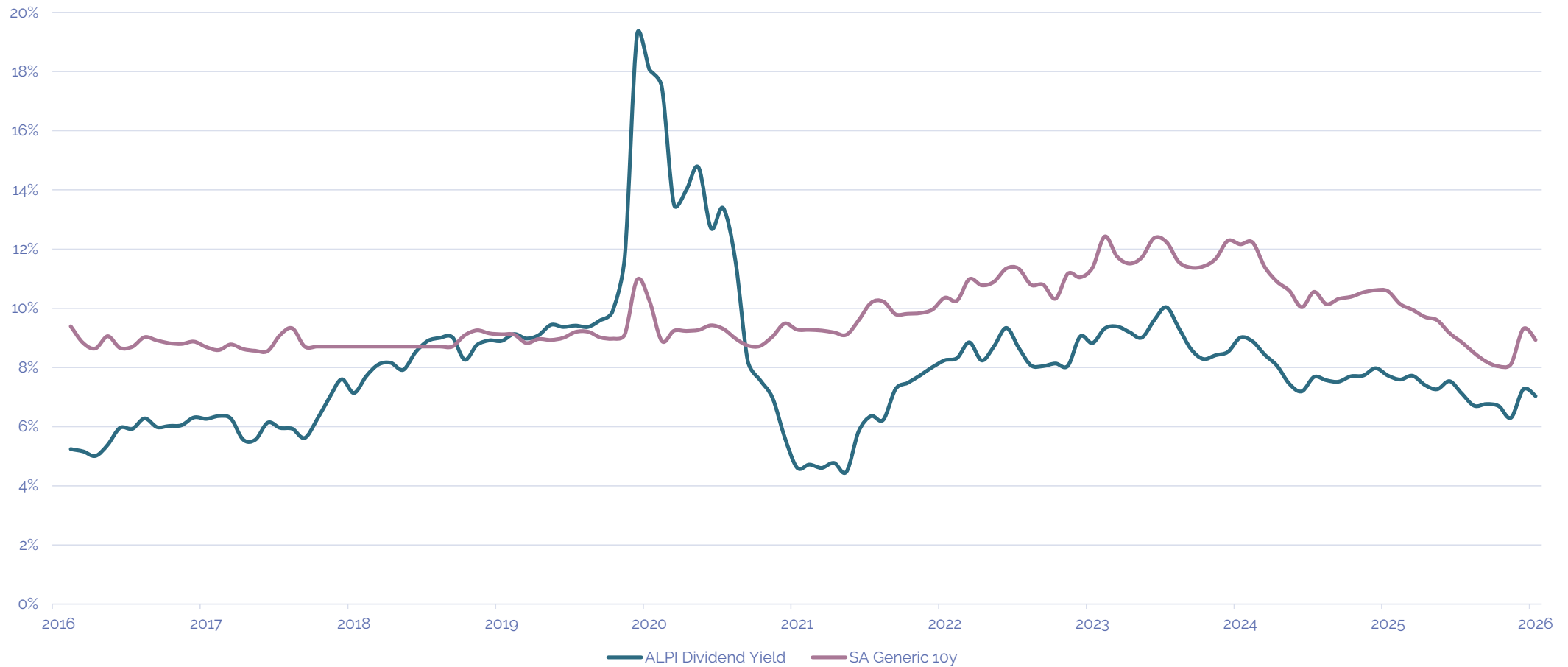


Source: Bloomberg, MWI (April, 2026).



RSA PROPERTY & BONDS

RSA: Property Dividend Yield v Bond Yield



ALPI: JSE All Property Index.

Source: Bloomberg, MWI (April, 2026).

CRYPTOCURRENCY



Current Level 76,466.34



Source: Bloomberg, MWI (April, 2026).

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