
# MAPPING THE MARKET

May 2026

Merchant West

Finance Invest Insure

# MARKET OVERVIEW

# LOCAL RETURNS

| Asset Class | Index | Month (%) | YTD (%) | Year (%) |
|---|---|---|---|---|
| Equities | FTSE/JSE All Share Index | -0.3 | 0.8 | 25.8 |
| Bonds | FTSE/JSE All Bond Index | 2.9 | 2.7 | 22.4 |
| Property | FTSE/JSE SA Listed Property Index | 0.6 | 0.8 | 24.0 |
| Gold | Gold Spot Price | -1.7 | 5.1 | 38.0 |
| Cash | STeFI Composite Index | 0.5 | 2.7 | 7.1 |
| Equities: Industrial | FTSE/JSE Industrials Index | -0.7 | -6.1 | -1.4 |
| Equities: Resources | FTSE/JSE Resources Index | -1.0 | 4.5 | 76.4 |
| Equities: Financials | FTSE/JSE Financials Index | 0.9 | 5.0 | 26.8 |

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

Source: Bloomberg, MWI (May, 2026).

# GLOBAL EQUITIES

## Returns in USD

| Asset Class | Index | Month (%) | YTD (%) | Year (%) |
|---|---|---|---|---|
| Global | MSCI ACWI Index | 5.2 | 12.1 | 30.3 |
| Developed | MSCI World Index | 4.6 | 10.5 | 27.5 |
| Emerging | MSCI Emerging Markets Index | 9.7 | 25.6 | 54.3 |
| US | S&P 500 Index | 5.3 | 11.3 | 29.8 |
| US | Bloomberg Magnificent 7 Index | 6.6 | 7.7 | 40.4 |
| UK | MSCI UK Index | -0.3 | 7.0 | 23.0 |
| Europe | MSCI Europe Index | 2.6 | 6.8 | 20.0 |
| Japan | MSCI Japan Index | 5.0 | 16.1 | 31.7 |
| China | MSCI China Index | -3.0 | -8.5 | 6.1 |

## Returns in ZAR

| Asset Class | Index | Month (%) | YTD (%) | Year (%) |
|---|---|---|---|---|
| Global | MSCI ACWI Index | 2.0 | 9.7 | 17.3 |
| Developed | MSCI World Index | 1.4 | 8.1 | 14.8 |
| Emerging | MSCI Emerging Markets Index | 6.4 | 22.9 | 38.9 |
| US | S&P 500 Index | 2.1 | 8.9 | 16.8 |
| US | Bloomberg Magnificent 7 Index | 3.4 | 5.4 | 26.4 |
| UK | MSCI UK Index | -3.3 | 4.7 | 10.7 |
| Europe | MSCI Europe Index | -0.5 | 4.5 | 8.0 |
| Japan | MSCI Japan Index | 1.8 | 13.6 | 18.6 |
| China | MSCI China Index | -6.0 | -10.5 | -4.5 |

Net total returns used where applicable.

Source: Bloomberg, MWI (May, 2026).

# GLOBAL EQUITIES

## Returns in USD

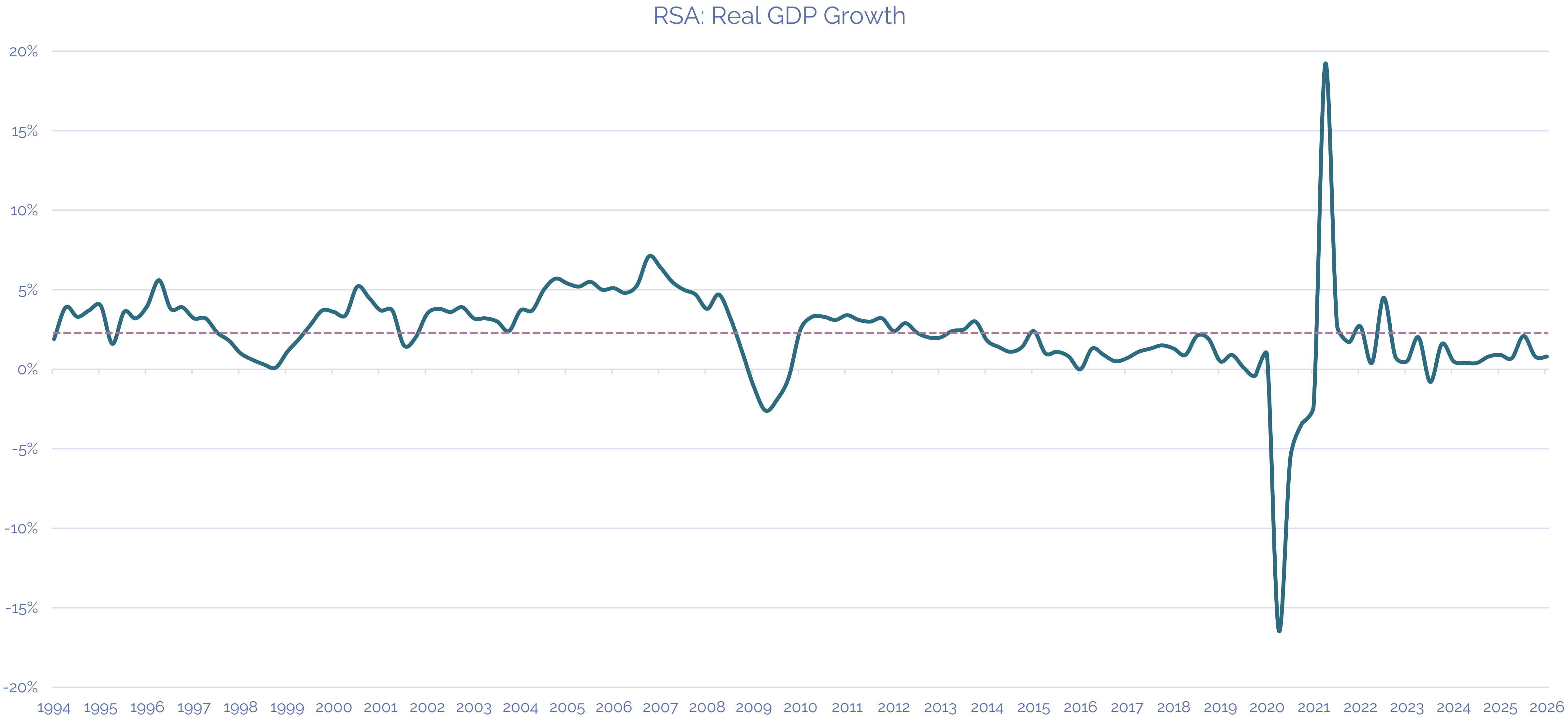
| Size | Index | Month (%) | YTD (%) | Year (%) |
|---|---|---|---|---|
| Large Cap | MSCI ACWI Large Cap | 5.6 | 12.2 | 31.4 |
| Mid Cap | MSCI ACWI Mid Cap | 2.9 | 11.6 | 24.0 |
| Small Cap | MSCI ACWI Small Cap | 3.7 | 15.0 | 33.8 |
| **Style** | | | | |
| Growth | MSCI ACWI Growth | 7.3 | 11.8 | 31.7 |
| Value | MSCI ACWI Value | 3.2 | 12.4 | 28.4 |
| Momentum | MSCI ACWI Momentum | 13.4 | 32.2 | 49.1 |
| Quality | MSCI ACWI Quality | 3.7 | 8.8 | 23.9 |
| Dividend | MSCI ACWI High Dividend Yield | 1.9 | 10.2 | 22.7 |

Net total returns used where applicable.

Source: Bloomberg, MWI (May, 2026).

# RSA ECONOMY

# ECONOMIC GROWTH




YoY, Quarterly data.
Simple average since 1994.

Source: Bloomberg, MWI (May, 2026).

# ECONOMIC GROWTH

## RSA: Real GDP growth by Industry

| Industry | Mar 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% |

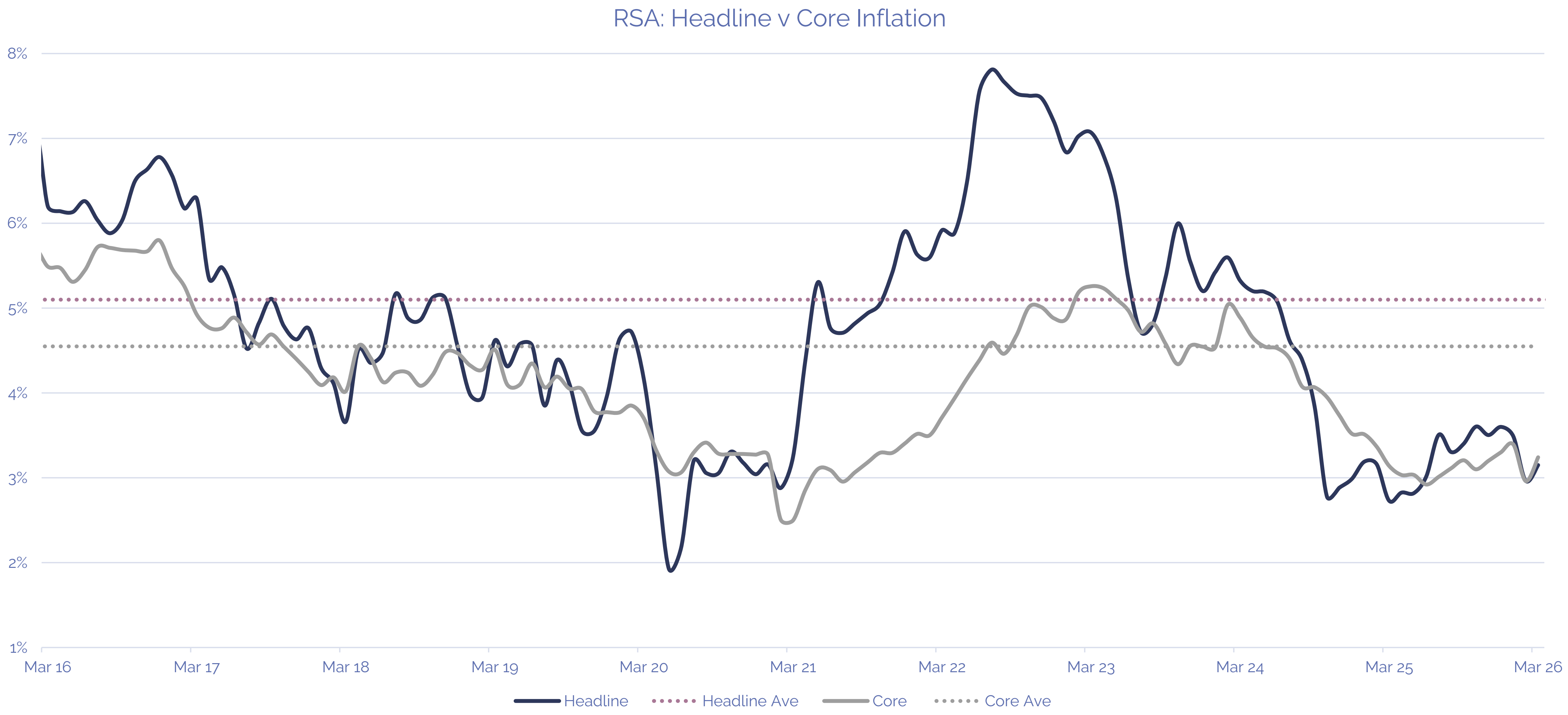
## RSA: Real GDP Growth

| | |
|---|---|
| 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 (May, 2026).

# CONSUMER PRICE INFLATION

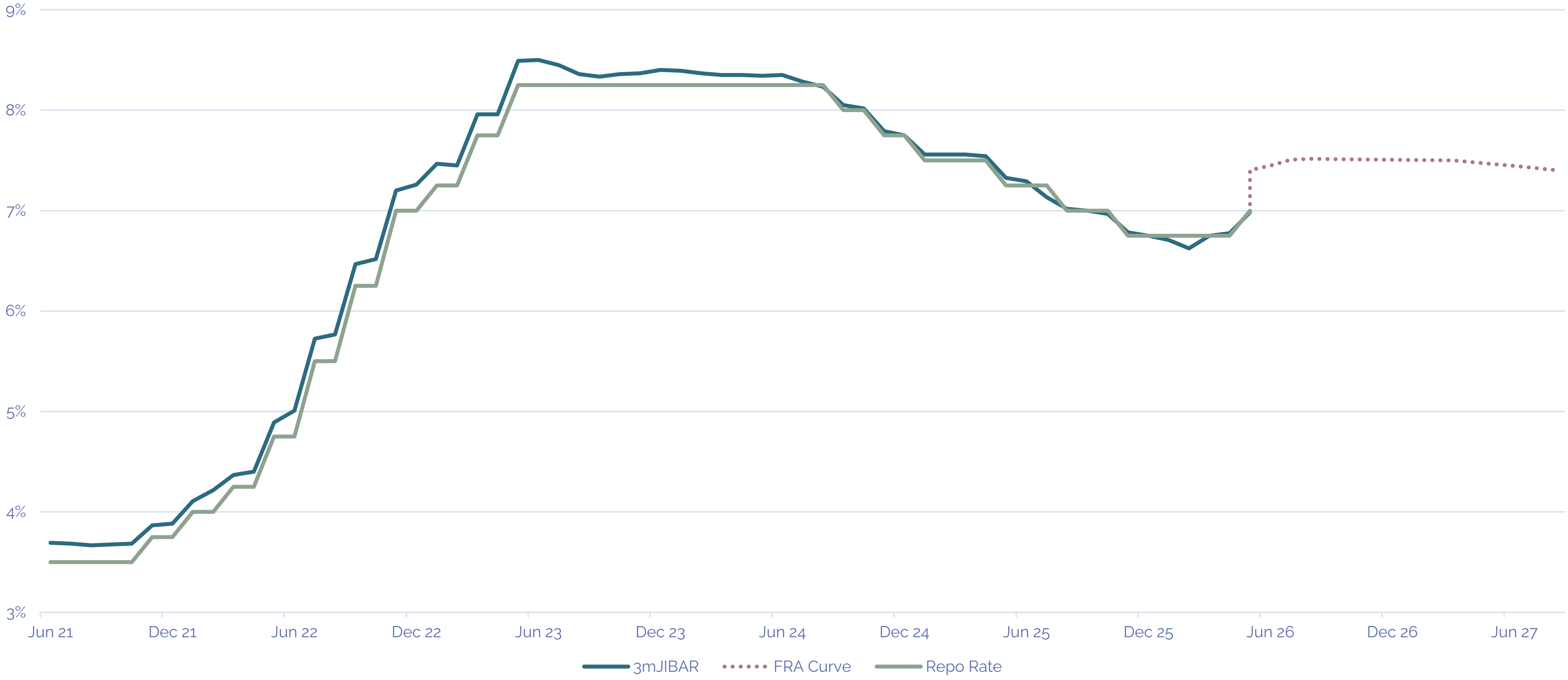



YoY, Quarterly data.
Simple averages since 1994.

Source: SARB, MWI (May, 2026).

# INTEREST RATES

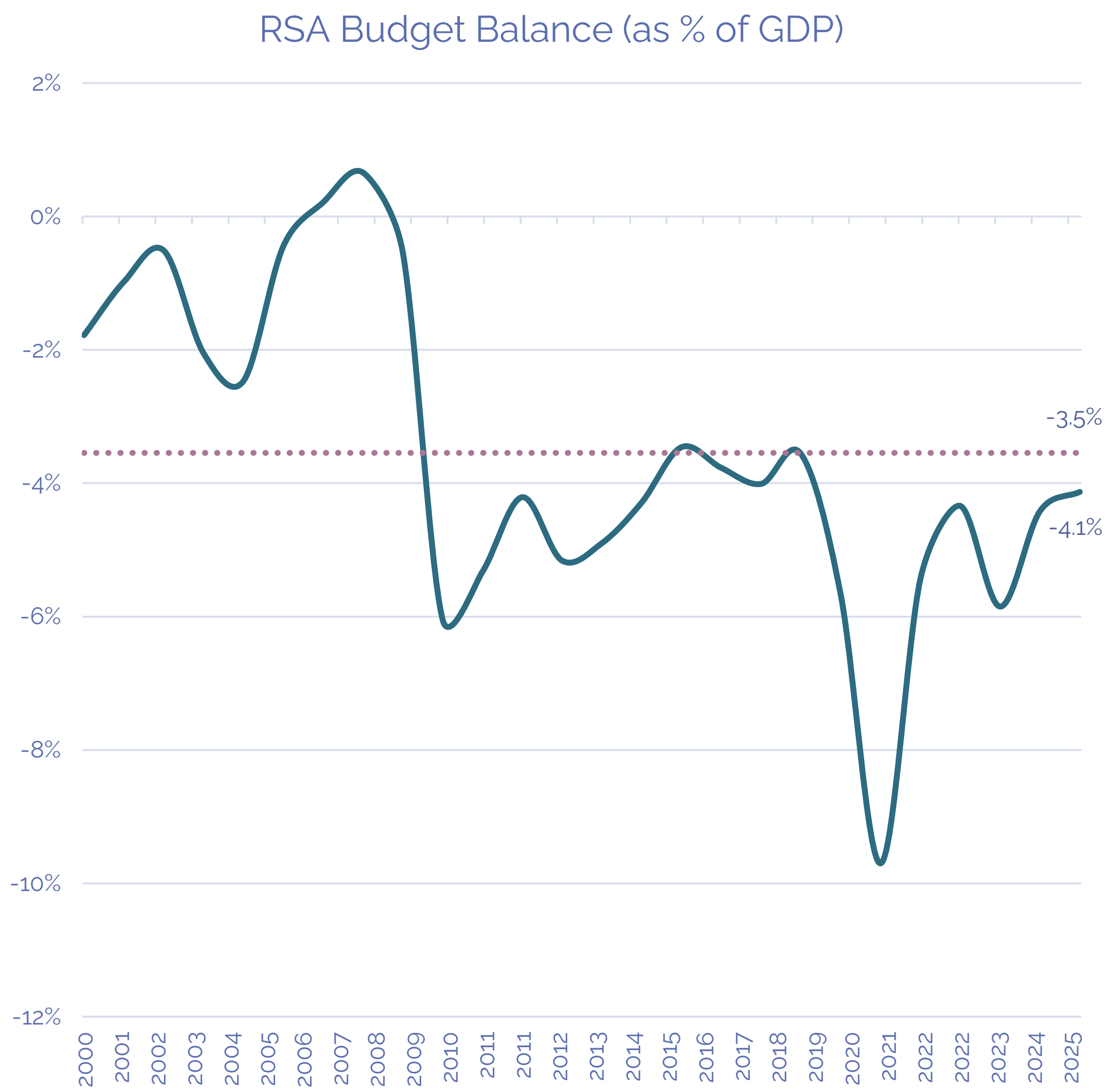
RSA: 3 Month JIBAR & Forward Rate Curve

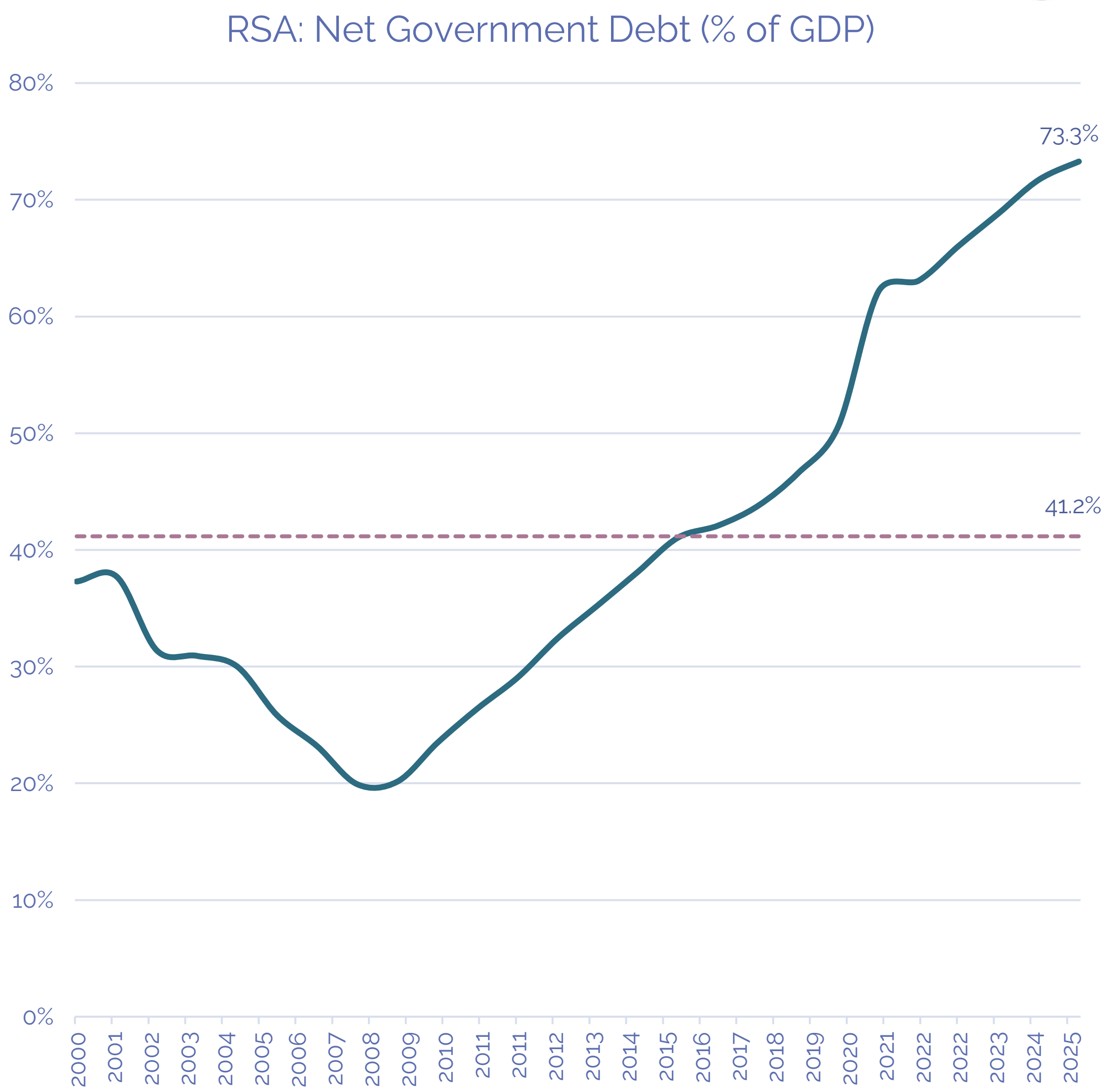



JIBAR: Johannesburg Interbank Average Rate
FRA curve indicates what the derivatives market is pricing future 3 month JIBAR rates at.
Indicative of market's expectation of short-term interest rate movements.

Source: Bloomberg, MWI (May, 2026).

# FISCAL STATISTICS



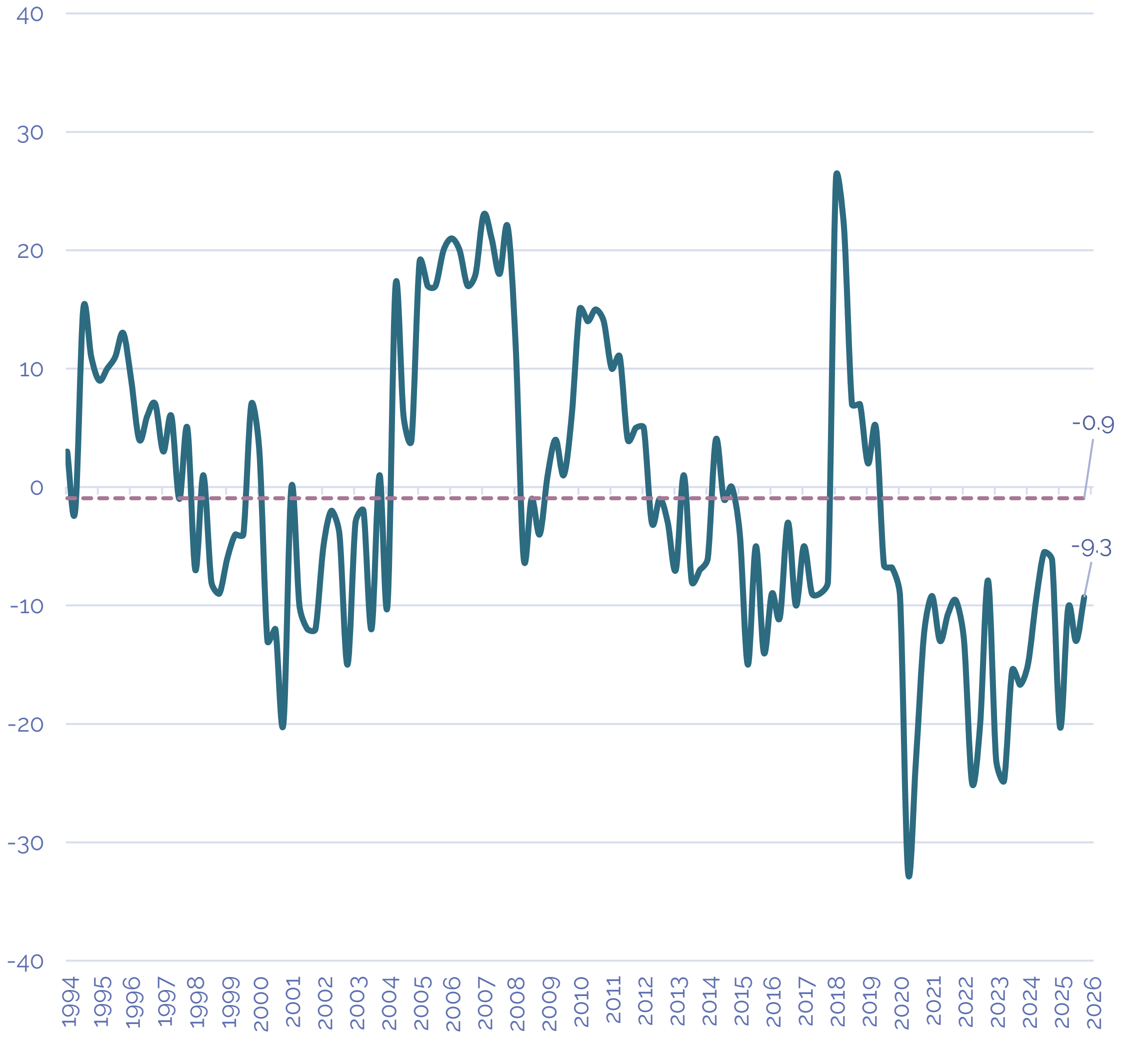




Yearly Data.
Average since 2000.
Main budget balance.

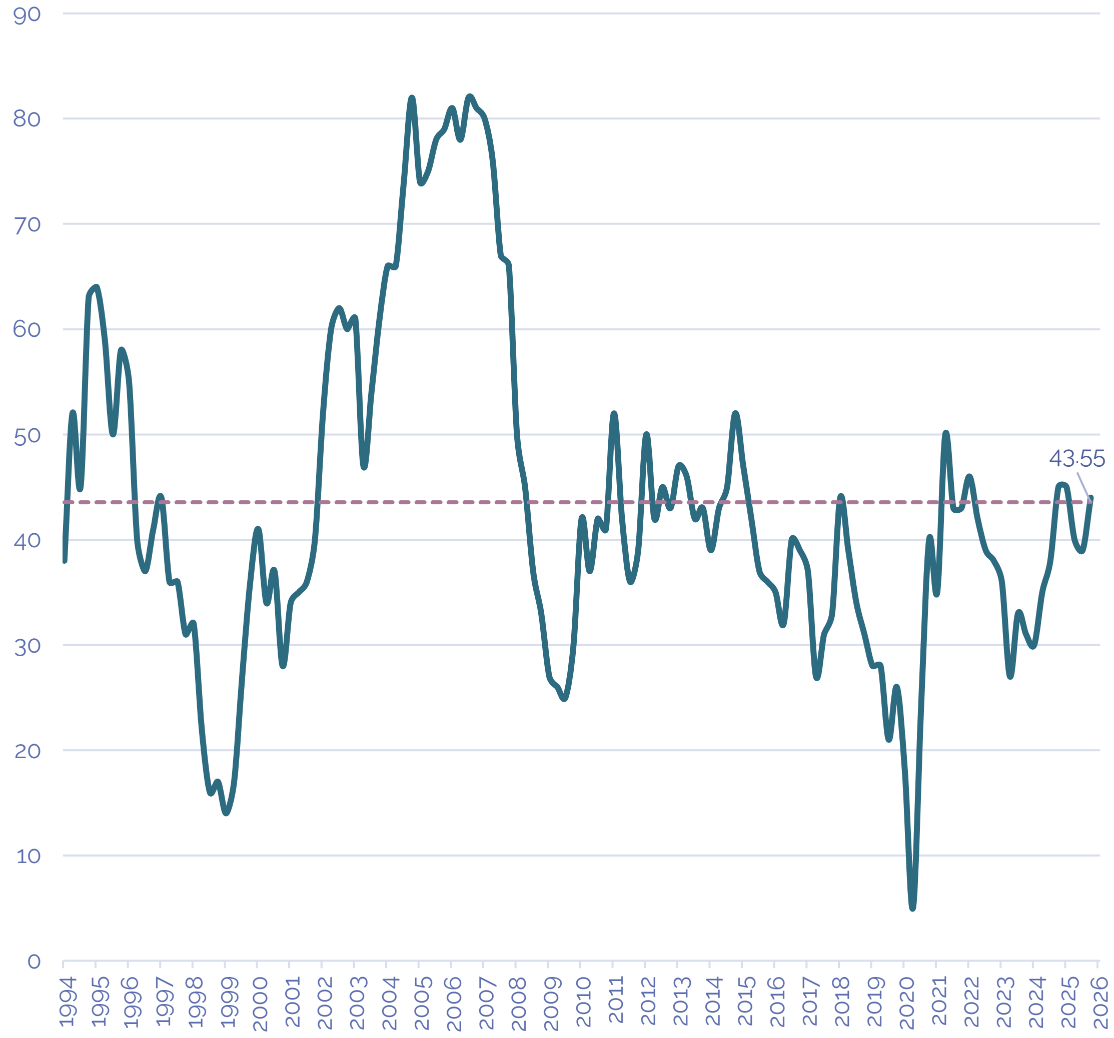
Source: Bloomberg, MWI (May, 2026).

# CONFIDENCE INDICES

RSA: BER Consumer Confidence Index



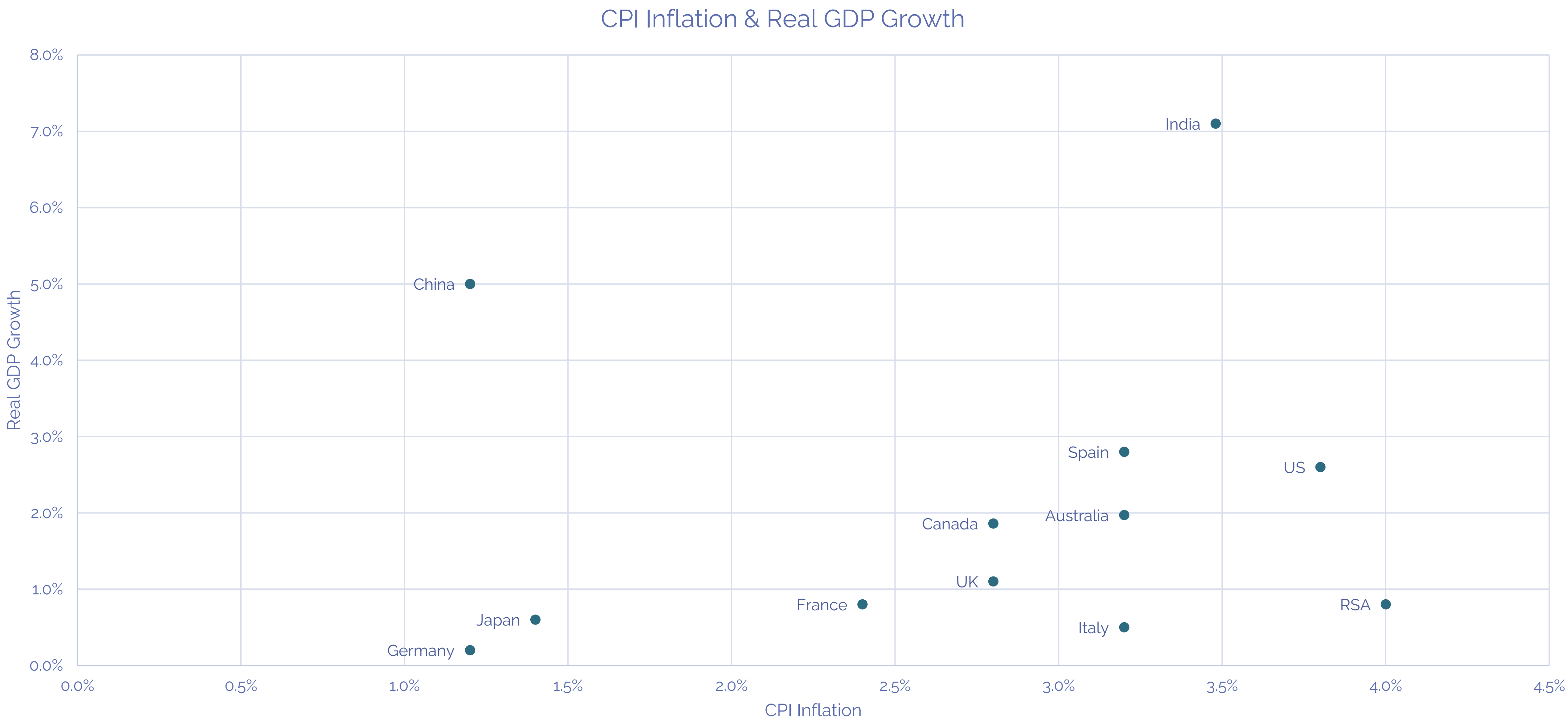

RSA: BER Business Confidence Index




Average since 1994.

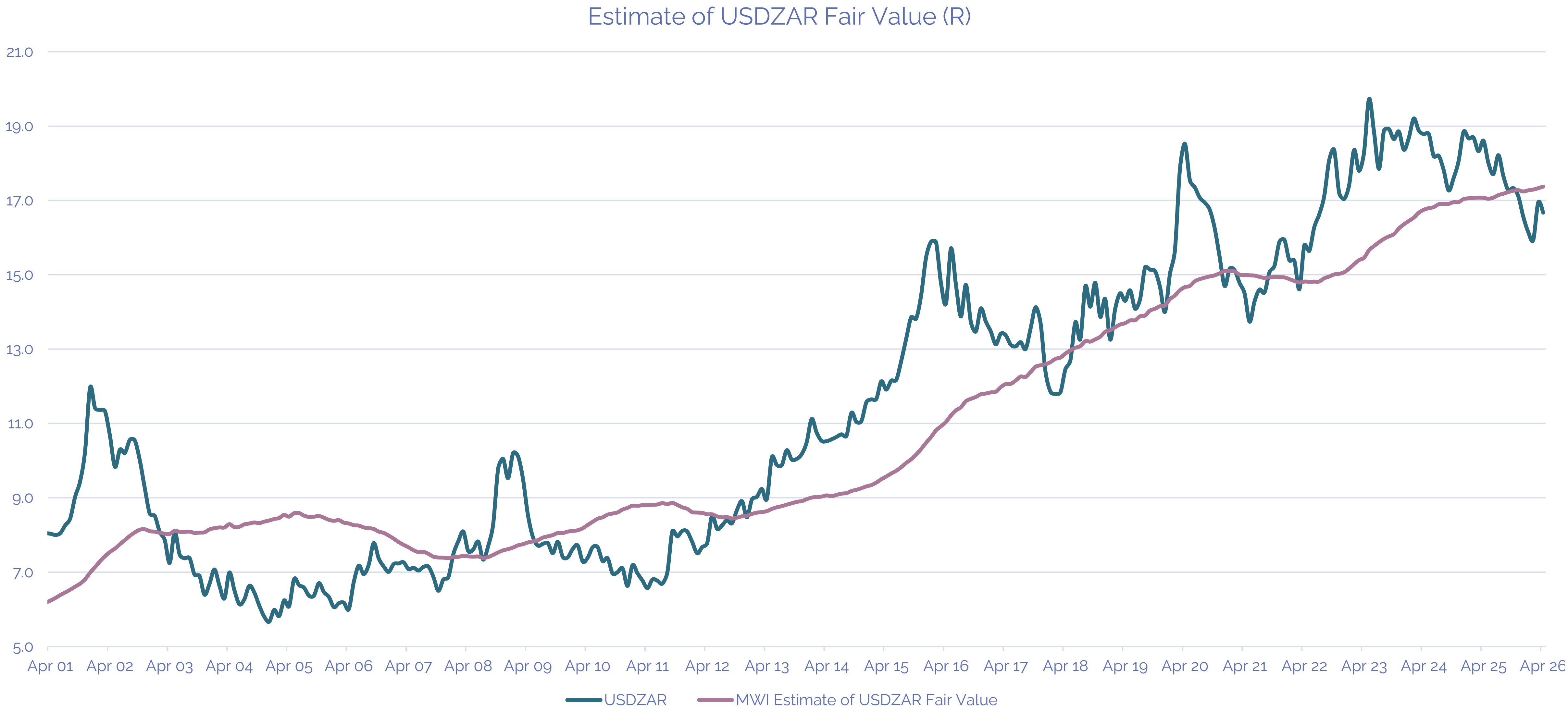
Source: Bloomberg, MWI (May, 2026).

# INFLATION & GROWTH CONDITIONS




Source: Bloomberg, MWI (May, 2026).

# EXCHANGE RATES




Source: Bloomberg, MWI (May, 2026).

# TRADE WEIGHTED US DOLLAR

| Current Level | 98.9 |
|---|---|

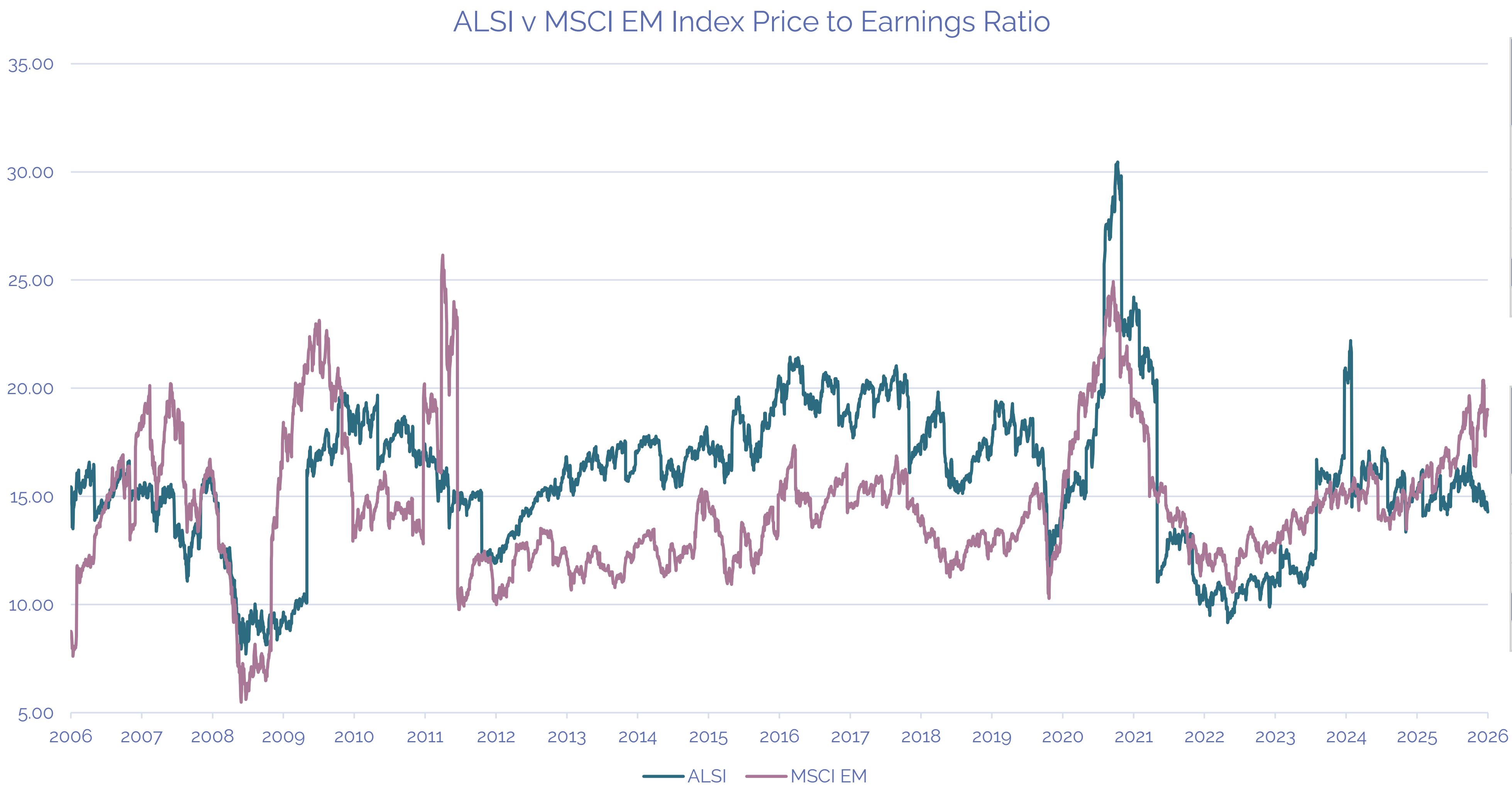

Source: Bloomberg, MWI (May, 2026).

# EQUITIES

# JSE ALL SHARE INDEX


Source: Bloomberg, MWI (May, 2026).

# JSE ALL SHARE & MSCI EMERGING MARKET INDEX




## ALSI Index

| | Latest | % Above (Below) 20y Ave |
|---|---|---|
| Price/Earnings | 13.7 | -4.8% |
| CAPE | 16.9 | 16.8% |
| Dividend Yield | 3.9 | 19.8% |
| Price/Book | 2.0 | -6.4% |
| Consensus 3y Growth (p.a) | | |
| EPS | 18.6% | |

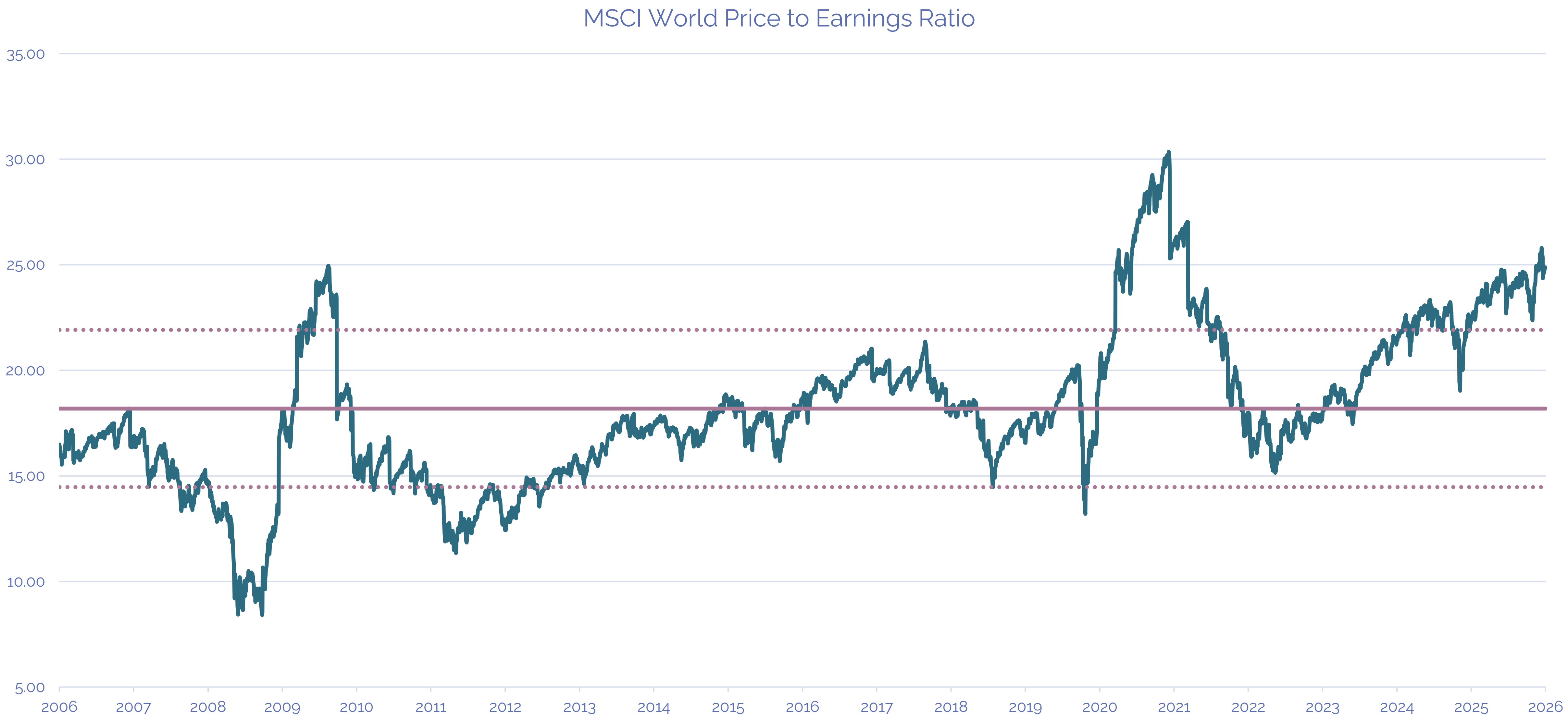
## MSCI EM Index

| | Latest | % Above (Below) 20y Ave |
|---|---|---|
| Price/Earnings | 18.4 | 33.3% |
| CAPE | 25.3 | 65.2% |
| Dividend Yield | 2.1 | -29.7% |
| Price/Book | 2.4 | 41.2% |
| Consensus 3y Growth (p.a) | | |
| EPS | 24.0% | |

MSCI EM Index: MSCI Emerging Market Index

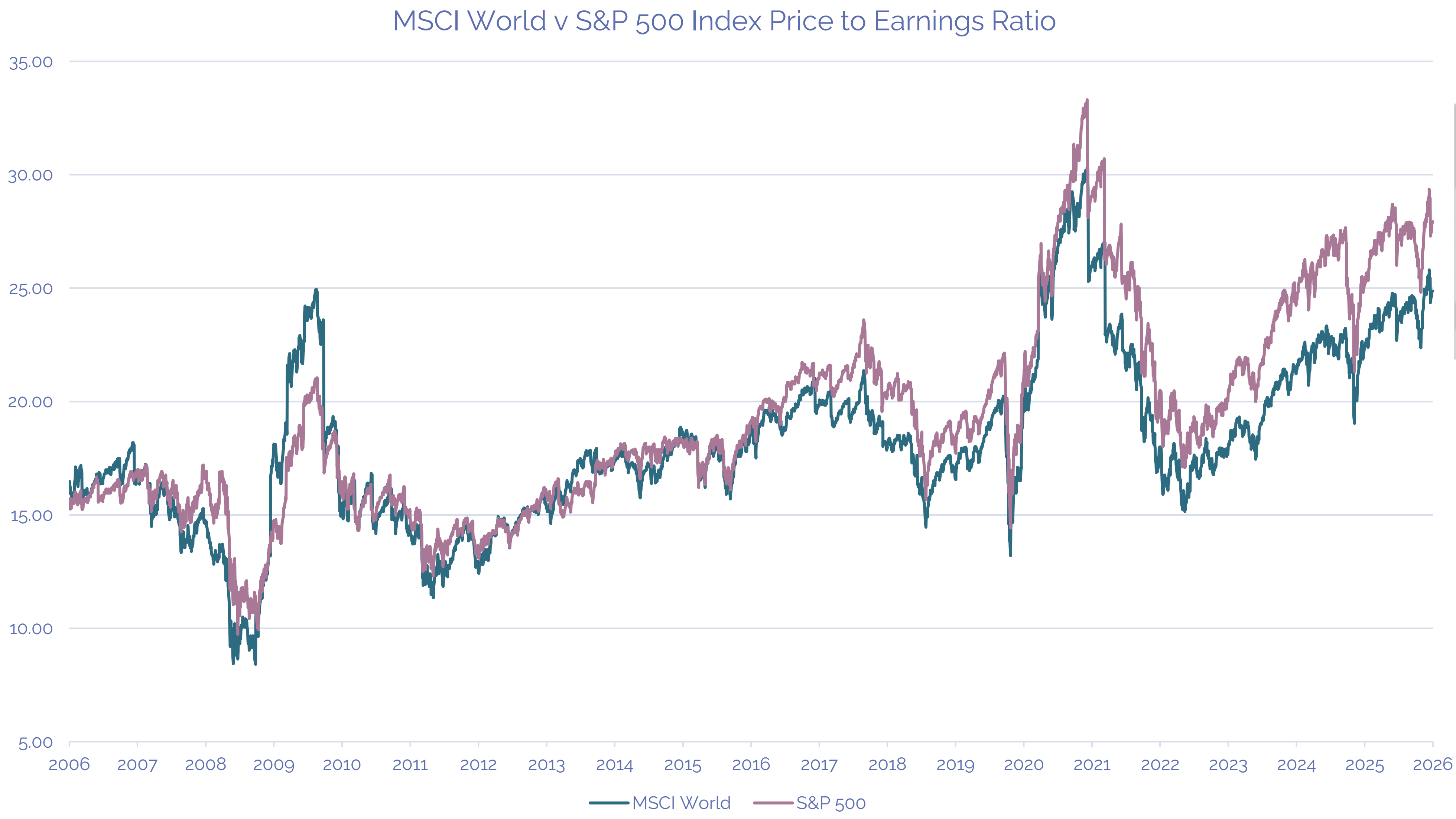
Source: Bloomberg, MWI (May, 2026).

# MSCI WORLD INDEX




Source: Bloomberg, MWI (May, 2026).

# MSCI WORLD INDEX & S&P 500 INDEX




## MSCI World Index

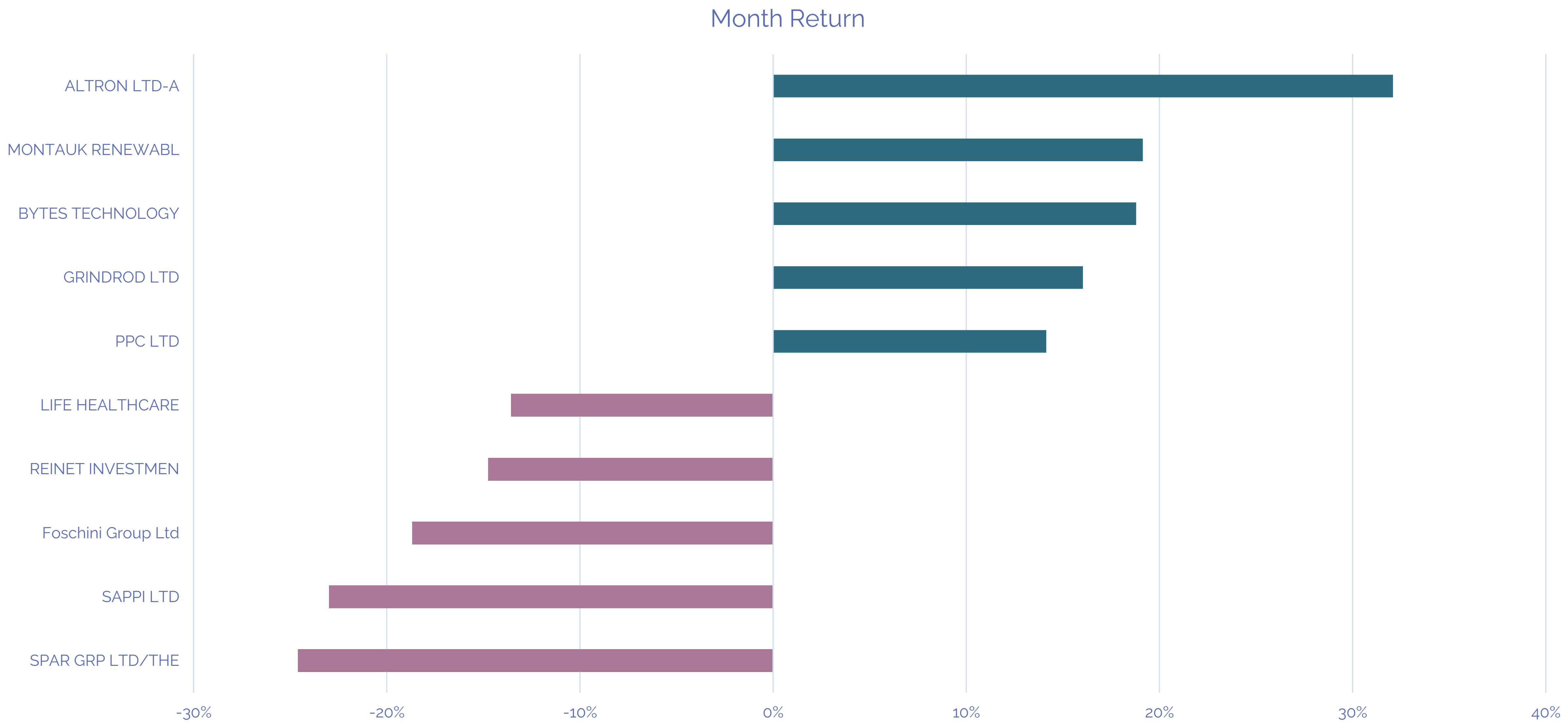
| | Latest | % Above (Below) 20y Ave |
|---|---|---|
| Price/Earnings | 23.3 | 35.0% |
| CAPE | 34.2 | 63.1% |
| Dividend Yield | 1.5 | -37.7% |
| Price/Book | 4.2 | 69.8% |
| Consensus 3y Growth (p.a) | | |
| EPS | 12.2% | |

## S&P 500 Index

| | Latest | % Above (Below) 20y Ave |
|---|---|---|
| Price/Earnings | 25.9 | 42.1% |
| CAPE | 39.9 | 72.1% |
| Dividend Yield | 1.1 | -44.1% |
| Price/Book | 2.6 | 41.2% |
| Consensus 3y Growth (p.a) | | |
| EPS | 24.0% | |

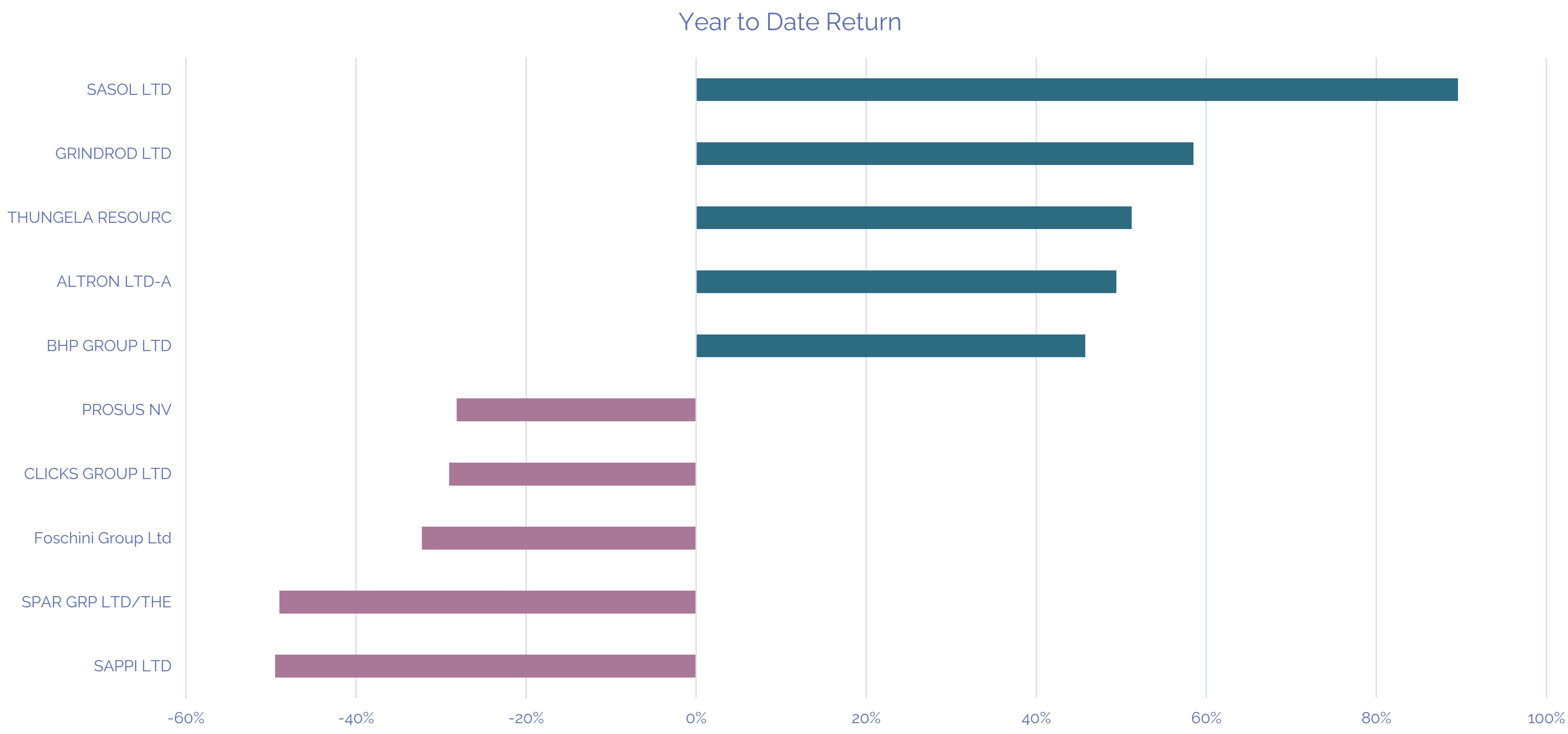
Source: Bloomberg, MWI (May, 2026).

# JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS



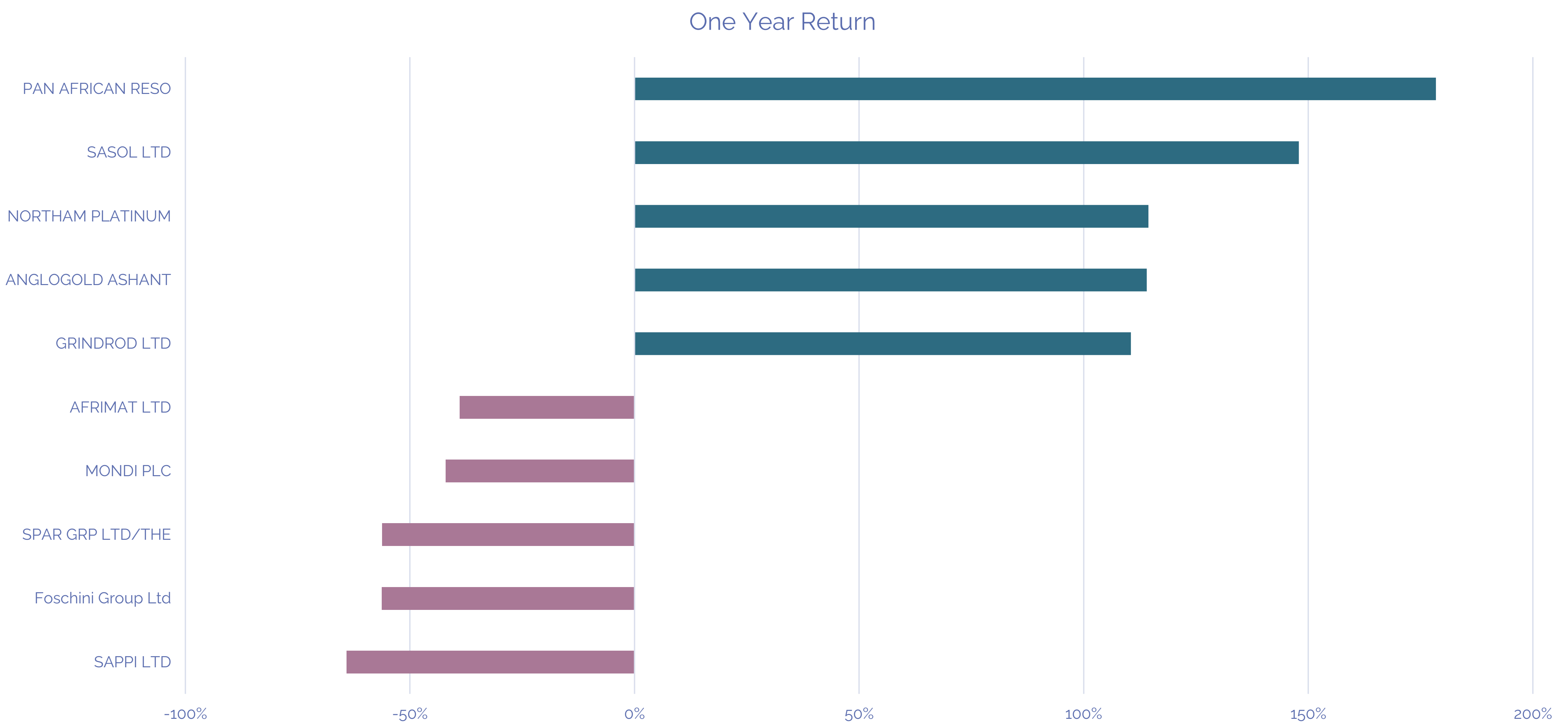

Source: Bloomberg, MWI (May, 2026).

# JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS



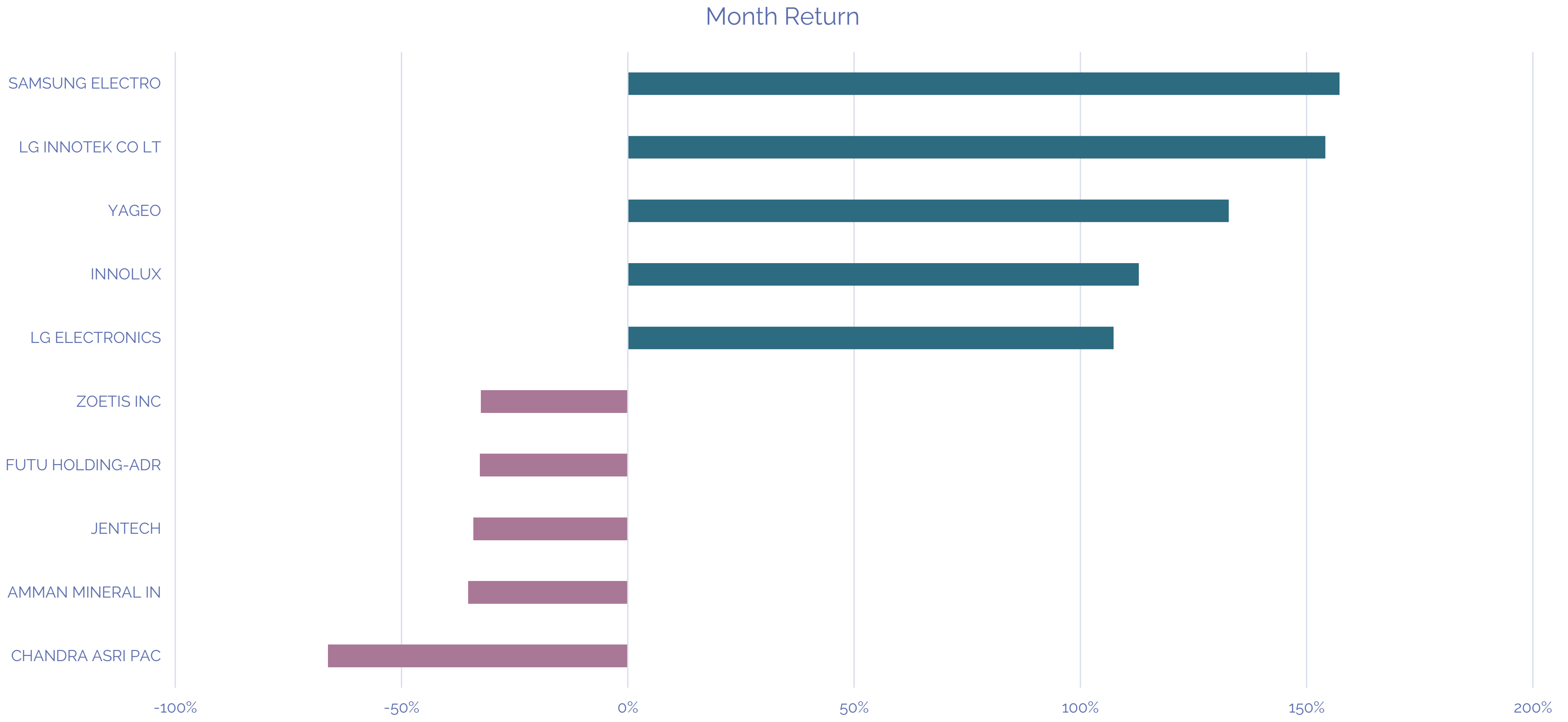

Source: Bloomberg, MWI (May, 2026).

# JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS




Source: Bloomberg, MWI (May, 2026).

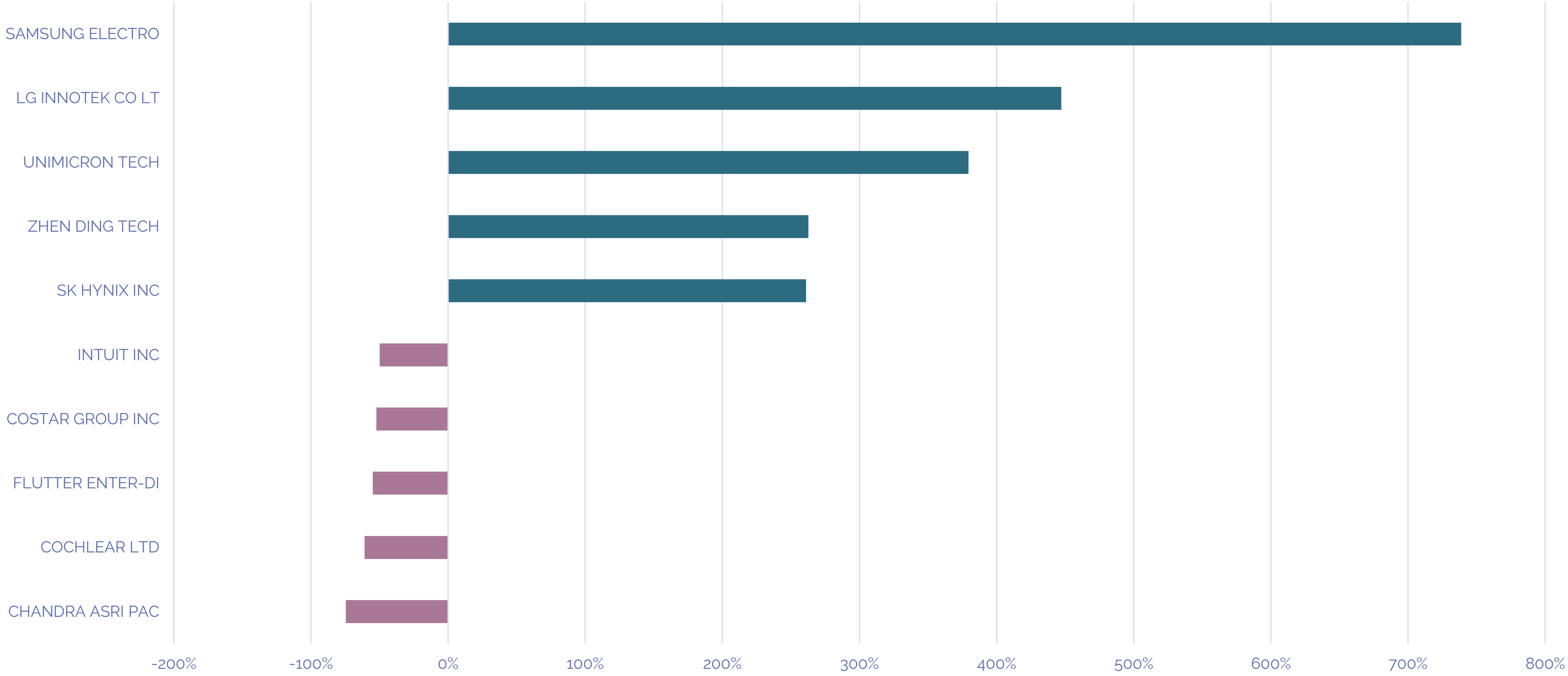
# MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS




Source: Bloomberg, MWI (May, 2026).

# MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS

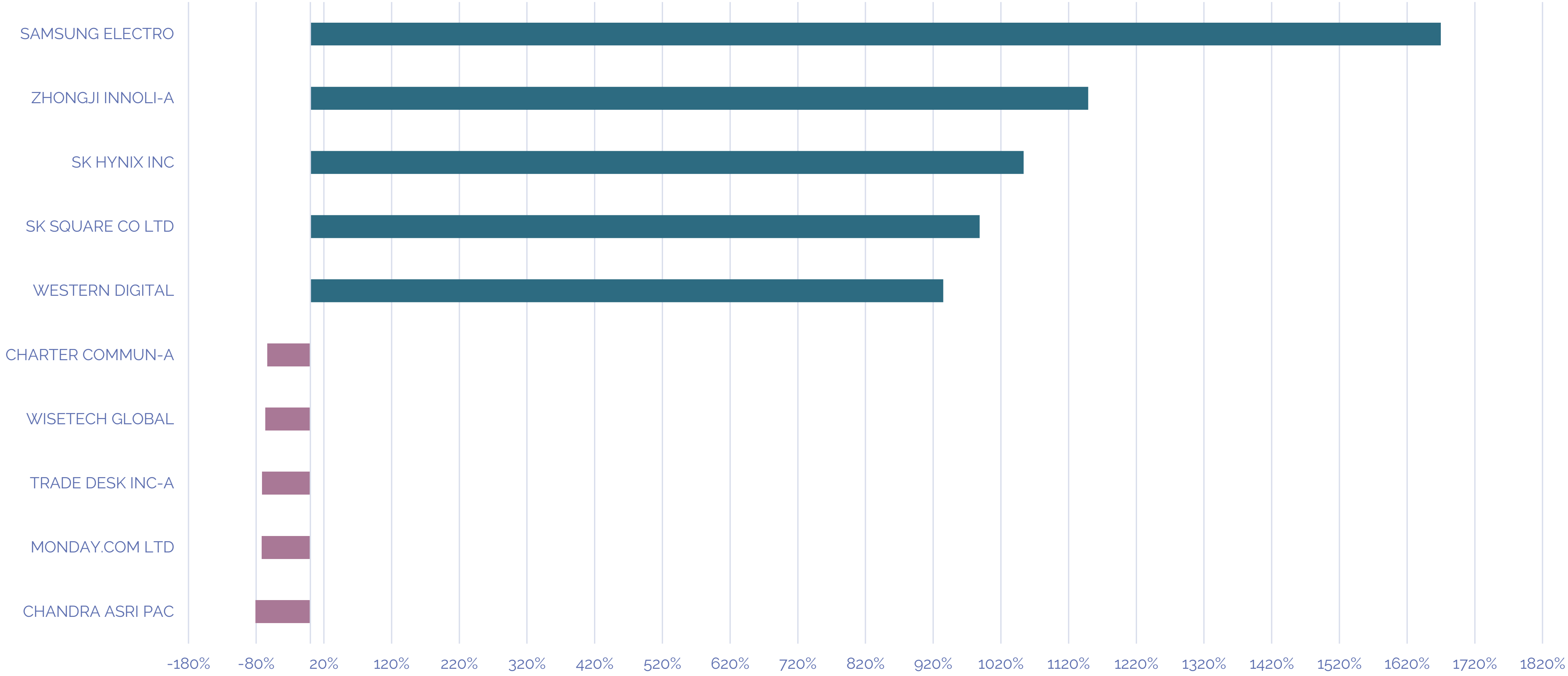
Year to Date Return




Source: Bloomberg, MWI (May, 2026).

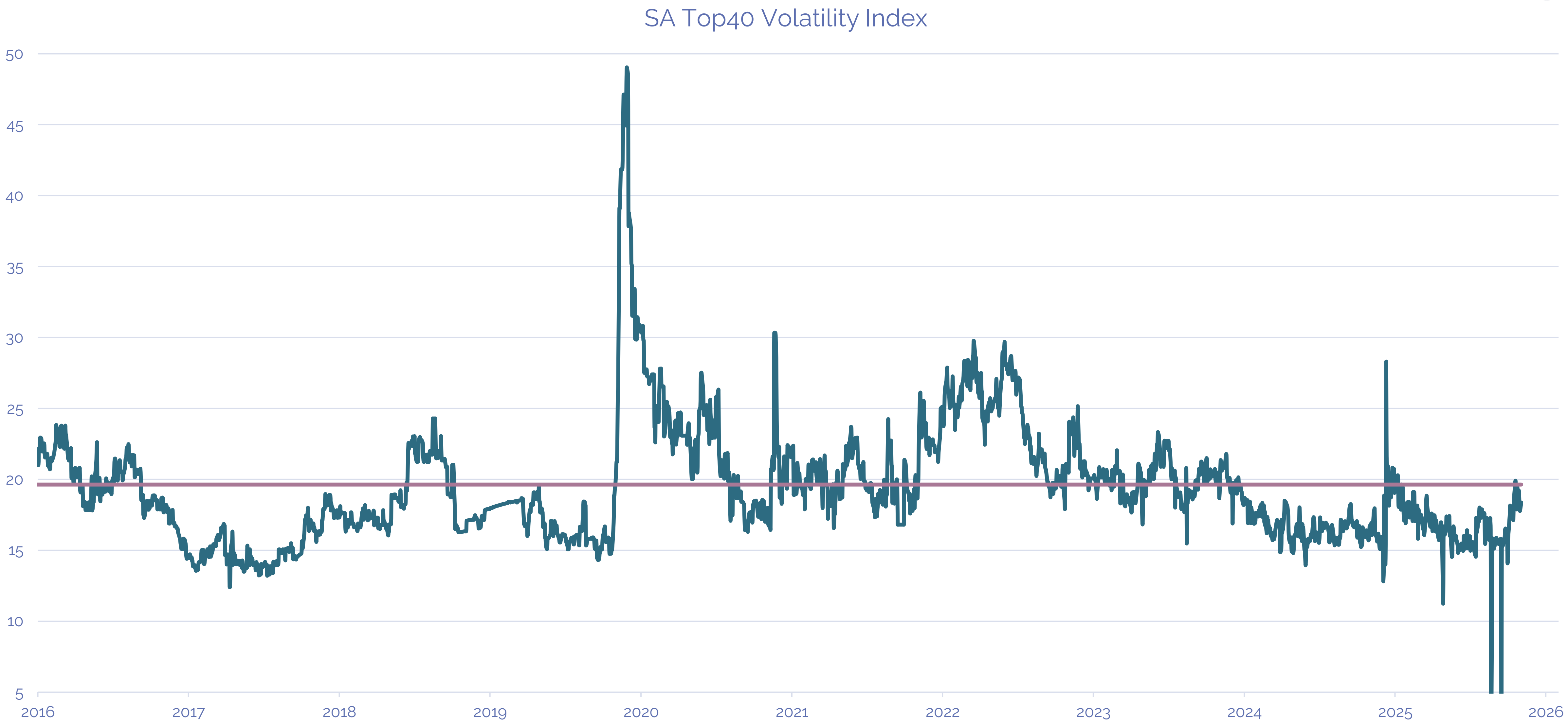
# MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS

One Year Return




Source: Bloomberg, MWI (May, 2026).

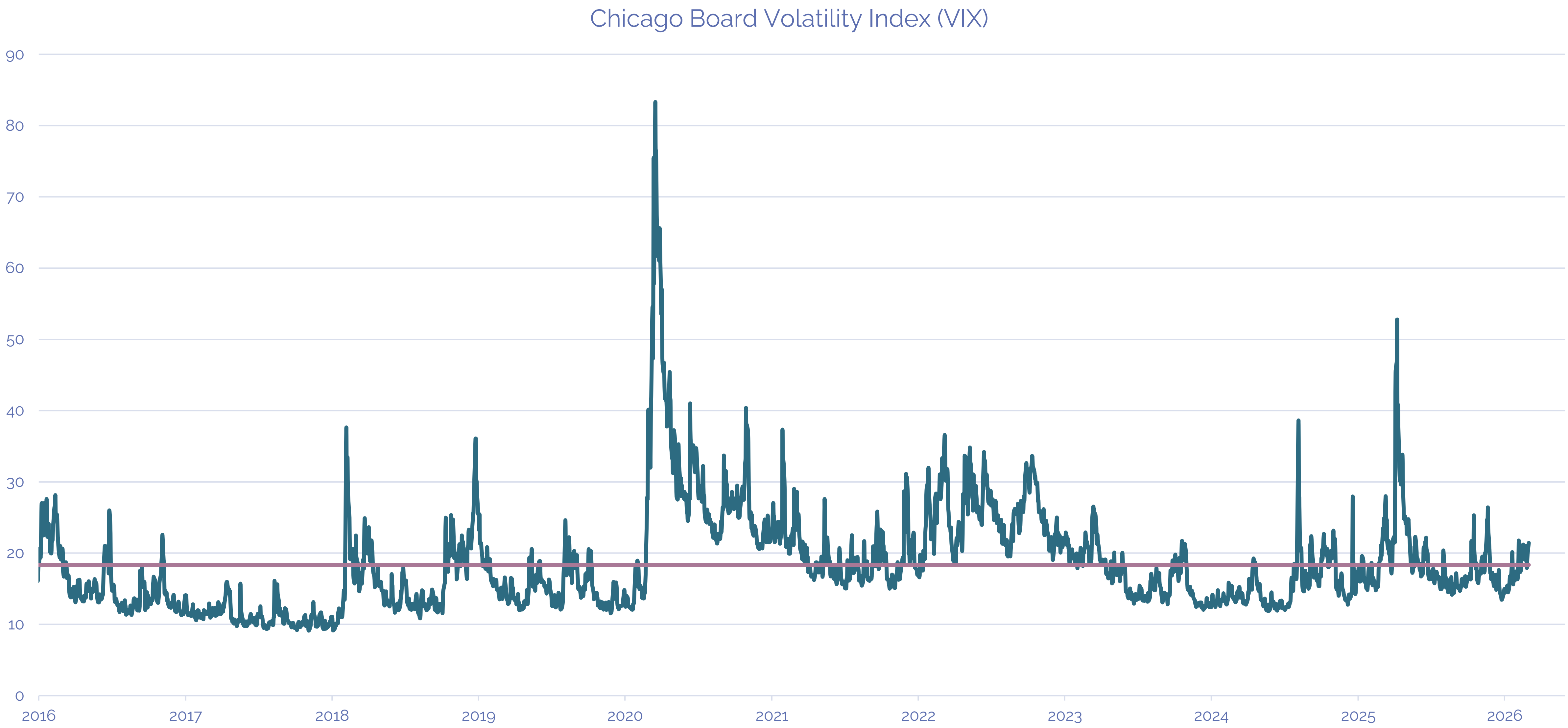
# VOLATILITY: SOUTH AFRICA




10 Year Average.

Source: Bloomberg, MWI (May, 2026).

# VOLATILITY: S&P 500

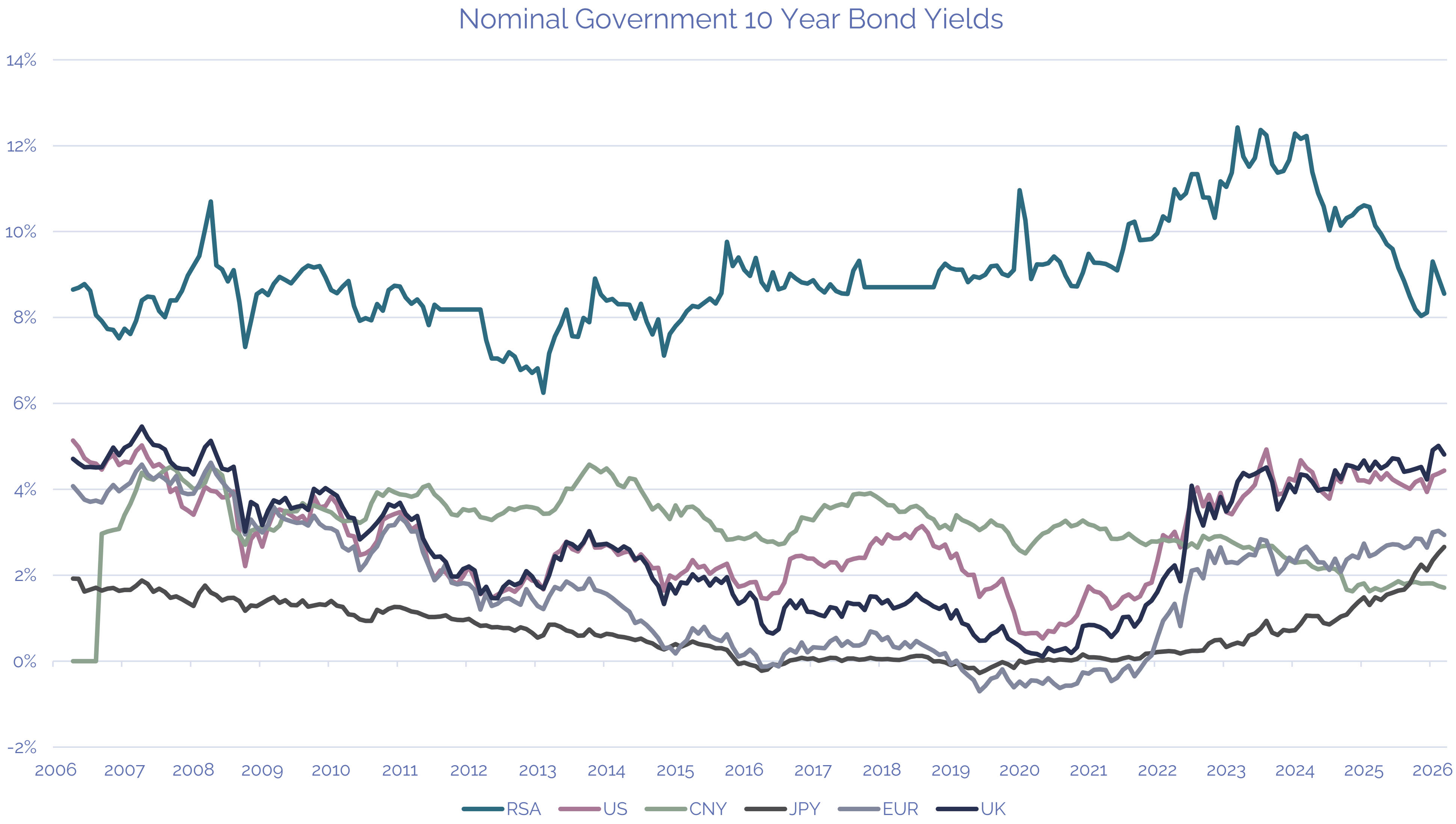



10 Year Average.

Source: Bloomberg, MWI (May, 2026).

# FIXED INCOME

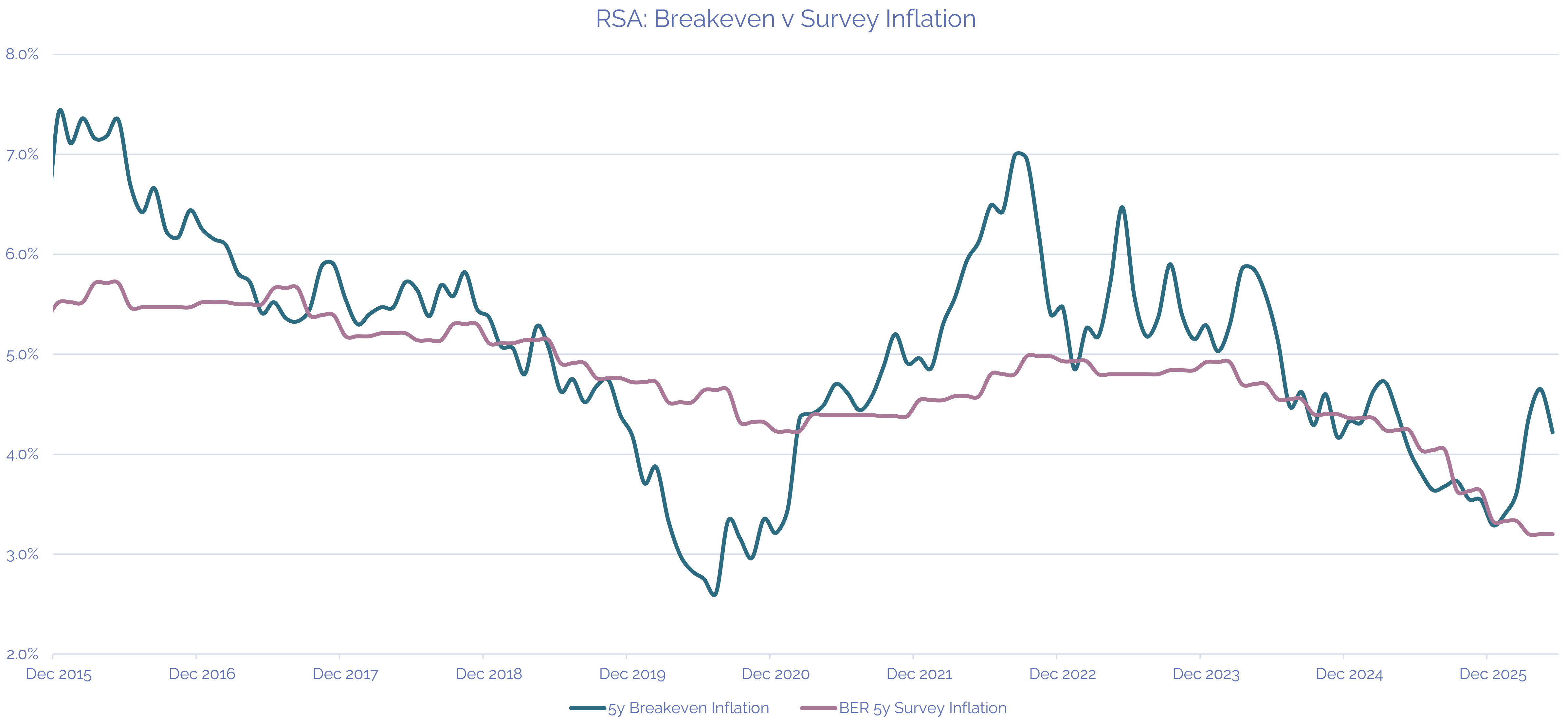
# GLOBAL BOND YIELDS




| 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 |

Source: Bloomberg, MWI (May, 2026).

# BREAKEVEN & 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 (May, 2026).

# ALTERNATIVE ASSETS

# COMMODITIES

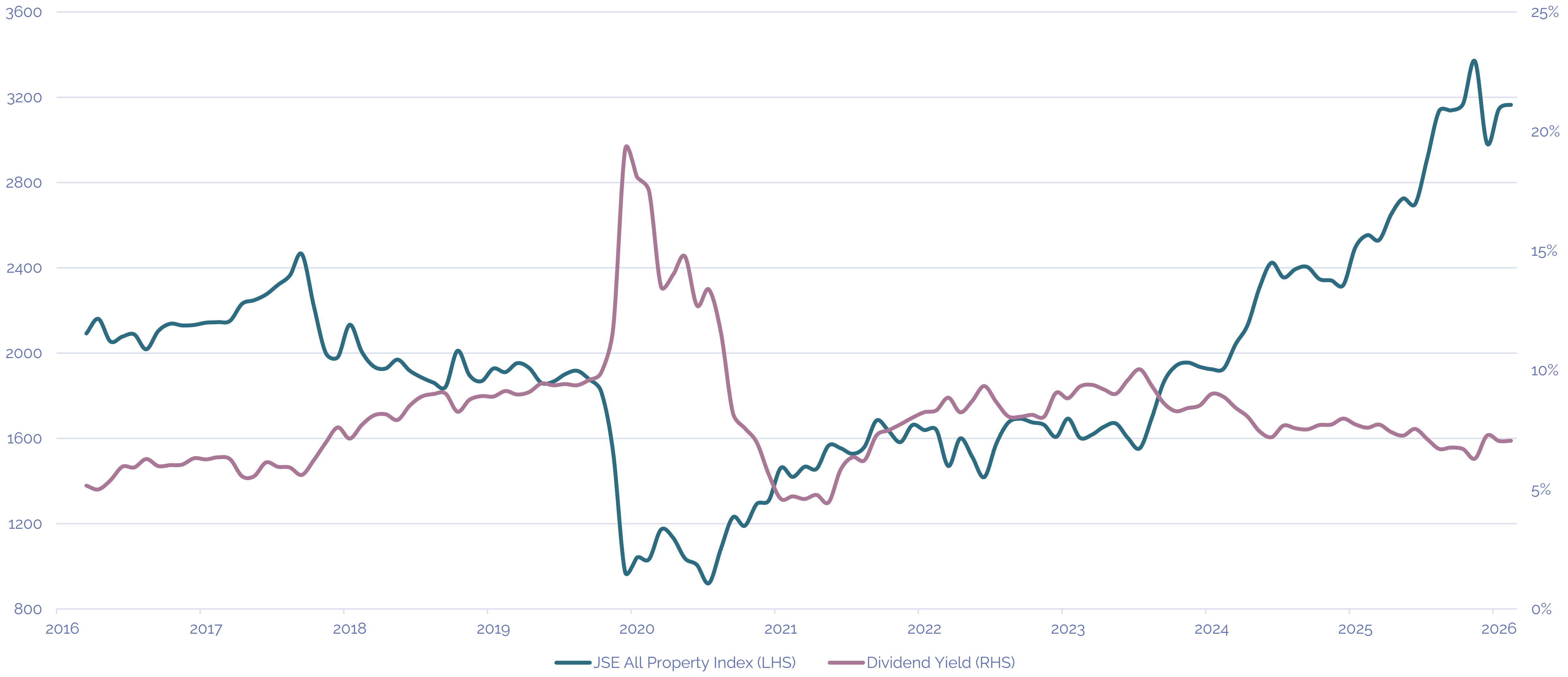
| Commodity | Index | Month (%) | | YTD (%) | | Year (%) | |
|---|---|---|---|---|---|---|---|
| | | ZAR | USD | ZAR | USD | ZAR | USD |
| Gold | Gold Spot Price | -4.4 | -1.7 | 3.1 | 5.1 | 23.0 | 38.0 |
| Silver | Silver Future | 0.1 | 3.2 | 5.1 | 7.5 | 106.8 | 129.7 |
| Platinum | Platinum Spot Price | -6.2 | -3.3 | -7.2 | -5.2 | 64.6 | 82.9 |
| Copper | Copper Future | 4.5 | 7.8 | 10.0 | 12.4 | 23.0 | 36.6 |
| Nickel | Nickel Future | -5.1 | -2.1 | 11.8 | 14.3 | 12.9 | 25.4 |
| Rhodium | Johnson Matthey Rhodium Price | -14.7 | -12.0 | -6.2 | -4.1 | 45.3 | 61.5 |
| Palladium | Palladium Spot Price | -13.9 | -11.2 | -19.4 | -17.6 | 27.4 | 41.6 |
| Alluminum | Alluminum Future | 2.0 | 5.2 | 22.1 | 24.8 | 37.3 | 52.5 |
| Iron Ore | Iron Ore Future | -1.5 | 1.5 | -0.7 | 1.5 | -1.2 | 9.8 |
| Thermal Coal | Thermal Coal (Rotterdam) Future | -0.2 | 3.0 | 13.8 | 16.3 | 5.8 | 17.5 |
| Natural Gas | Natural Gas Future | 15.3 | 18.9 | -12.7 | -10.7 | -14.1 | -4.6 |
| Oil | Brent Crude Oil Price | -21.7 | -19.3 | 48.0 | 51.3 | 30.7 | 43.5 |
| Coffee | Coffee Future | -14.4 | -11.7 | -25.5 | -23.8 | -30.2 | -22.4 |
| Cocoa | Cocoa Future | 8.9 | 12.3 | -36.7 | -35.3 | -63.9 | -59.9 |
| Baltic Dry | BDI Baltic Exchange Dry Index | 16.4 | 20.0 | 67.1 | 71.8 | 104.7 | 127.4 |

Source: Bloomberg, MWI (May, 2026).

| | |
|---|---|
| Price/Earnings | 12.5 |
| Price/Book | 0.9 |
| Forward Yield | 8.0% |

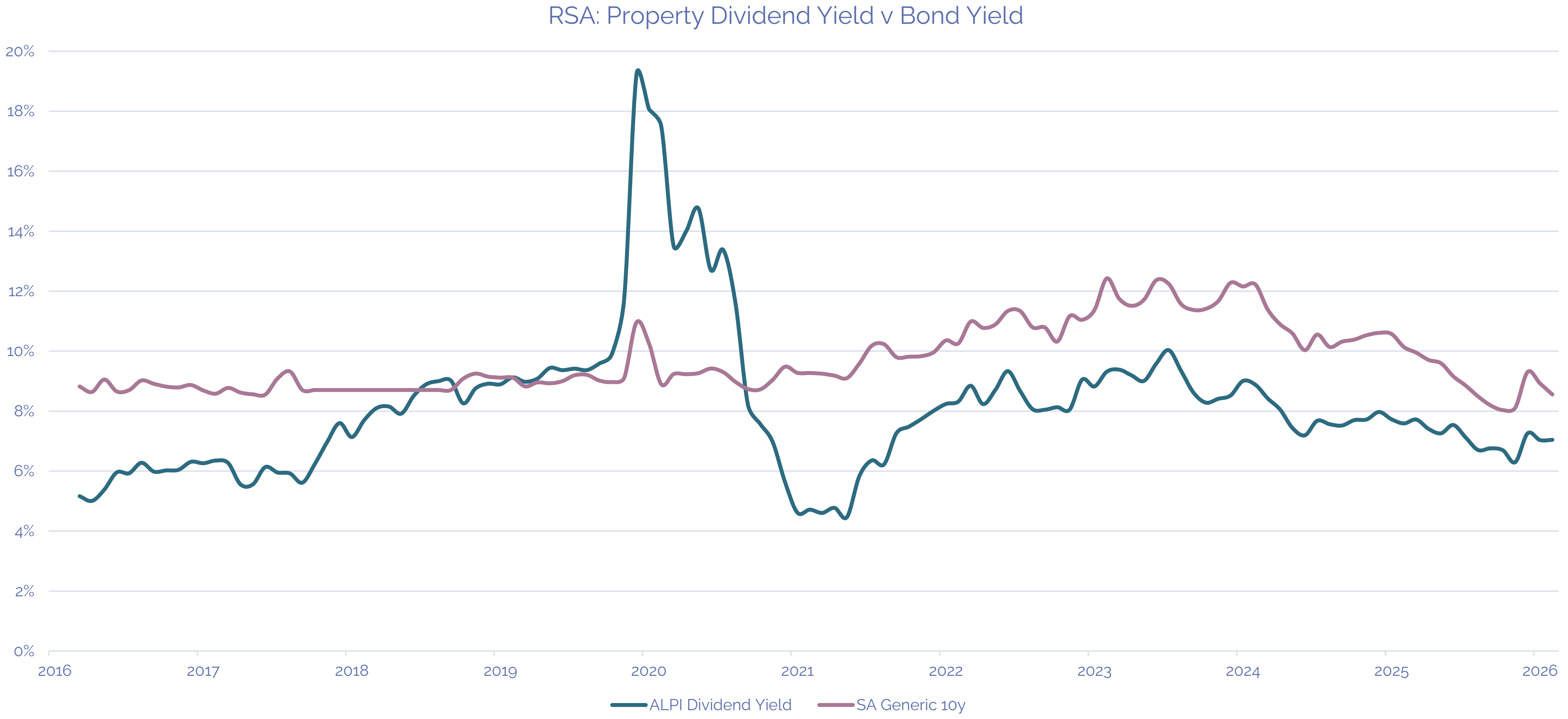
# RSA PROPERTY

JSE All Property Index v Dividend Yield




Source: Bloomberg, MWI (May, 2026).

# RSA PROPERTY & BONDS




ALPI: JSE All Property Index.

Source: Bloomberg, MWI (May, 2026).

# CRYPTOCURRENCY

| Current Level | 73,636.48 |
|---|---|


Source: Bloomberg, MWI (May, 2026).

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