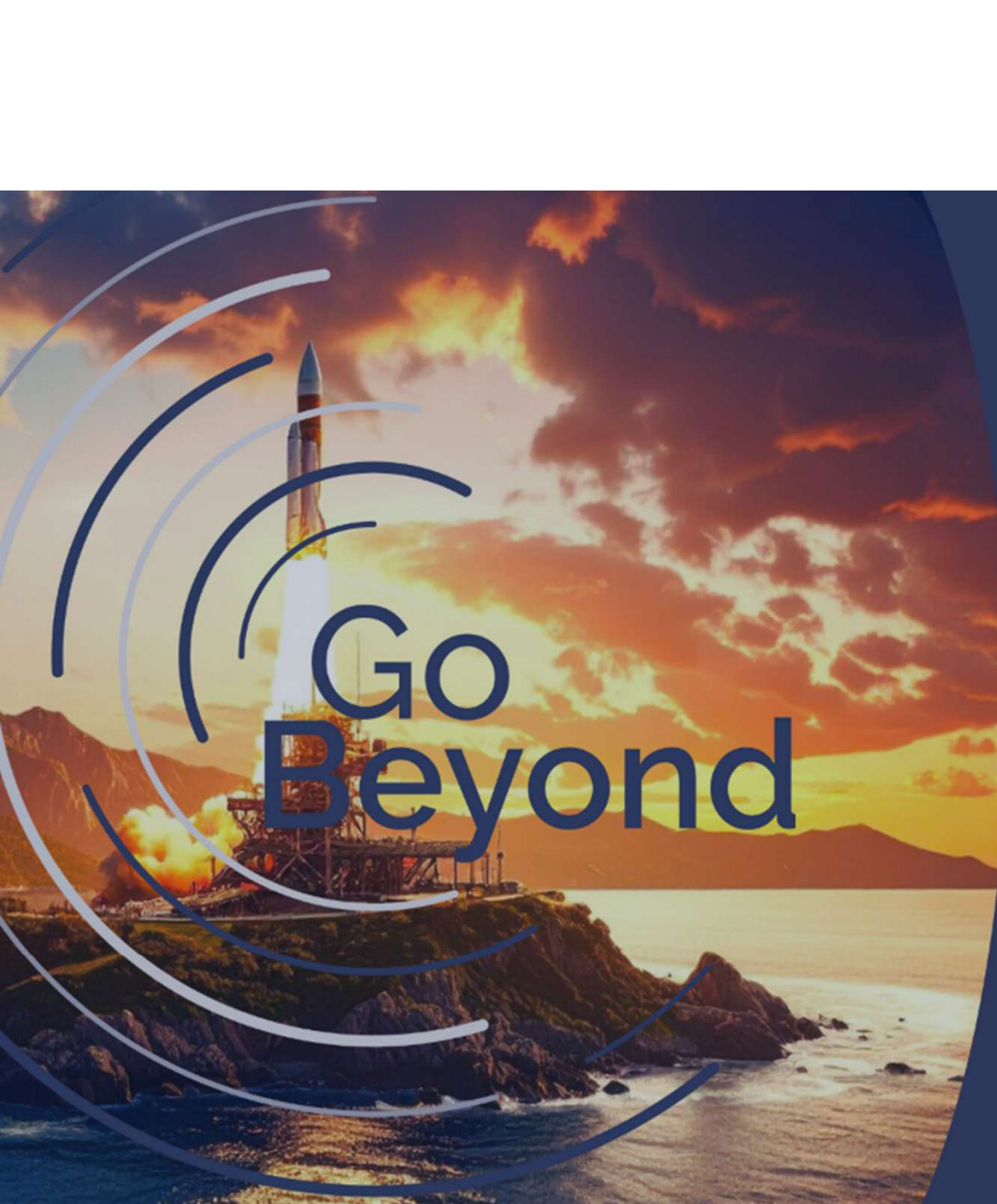




Go Beyond

MAPPING THE MARKET

June 2026



MERCHANT
WEST

Finance Invest Insure



MARKET OVERVIEW





LOCAL RETURNS

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Equities	FTSE/JSE All Share Index	-3.7	-3.0	18.4
Bonds	FTSE/JSE All Bond Index	1.5	4.2	21.5
Property	FTSE/JSE SA Listed Property Index	3.7	4.6	29.7
Gold	Gold Spot Price	-11.7	-7.2	21.3
Cash	STeFI Composite Index	0.6	3.4	7.1
Equities: Industrial	FTSE/JSE Industrials Index	2.2	-4.0	-1.6
Equities: Resources	FTSE/JSE Resources Index	-15.9	-12.1	42.3
Equities: Financials	FTSE/JSE Financials Index	2.6	7.8	28.5

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

Source: Bloomberg, MWI (June, 2026).



GLOBAL EQUITIES

Returns in USD

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Global	MSCI ACWI Index	-0.8	11.2	23.7
Developed	MSCI World Index	-0.7	9.7	21.3
Emerging	MSCI Emerging Markets Index	-1.4	23.8	43.5
US	S&P 500 Index	-1.0	10.2	22.3
US	Bloomberg Magnificent 7 Index	-8.8	-1.8	20.6
UK	MSCI UK Index	-0.8	6.2	20.3
Europe	MSCI Europe Index	0.9	7.8	18.6
Japan	MSCI Japan Index	-0.3	15.8	29.1
China	MSCI China Index	-7.1	-15.0	-4.9

Returns in ZAR

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Global	MSCI ACWI Index	0.3	10.1	14.4
Developed	MSCI World Index	0.4	8.6	12.3
Emerging	MSCI Emerging Markets Index	-0.3	22.6	32.8
US	S&P 500 Index	0.2	9.1	13.2
US	Bloomberg Magnificent 7 Index	-7.8	-2.8	11.6
UK	MSCI UK Index	0.4	5.1	11.3
Europe	MSCI Europe Index	2.1	6.7	9.8
Japan	MSCI Japan Index	0.8	14.6	19.4
China	MSCI China Index	-6.0	-15.8	-12.1

Net total returns used where applicable.

Source: Bloomberg, MWI (June, 2026).



GLOBAL EQUITIES

Returns in USD

Size	Index	Month (%)	YTD (%)	Year (%)
Large Cap	MSCI ACWI Large Cap	-0.9	11.2	24.5
Mid Cap	MSCI ACWI Mid Cap	0.0	11.6	19.0
Small Cap	MSCI ACWI Small Cap	1.0	16.1	28.8
Style				
Growth	MSCI ACWI Growth	-1.1	10.6	23.9
Value	MSCI ACWI Value	-0.5	11.9	23.1
Momentum	MSCI ACWI Momentum	6.2	40.4	52.3
Quality	MSCI ACWI Quality	0.5	9.4	20.1
Dividend	MSCI ACWI High Dividend Yield	0.2	10.4	20.4

Net total returns used where applicable.

Source: Bloomberg, MWI (June, 2026).



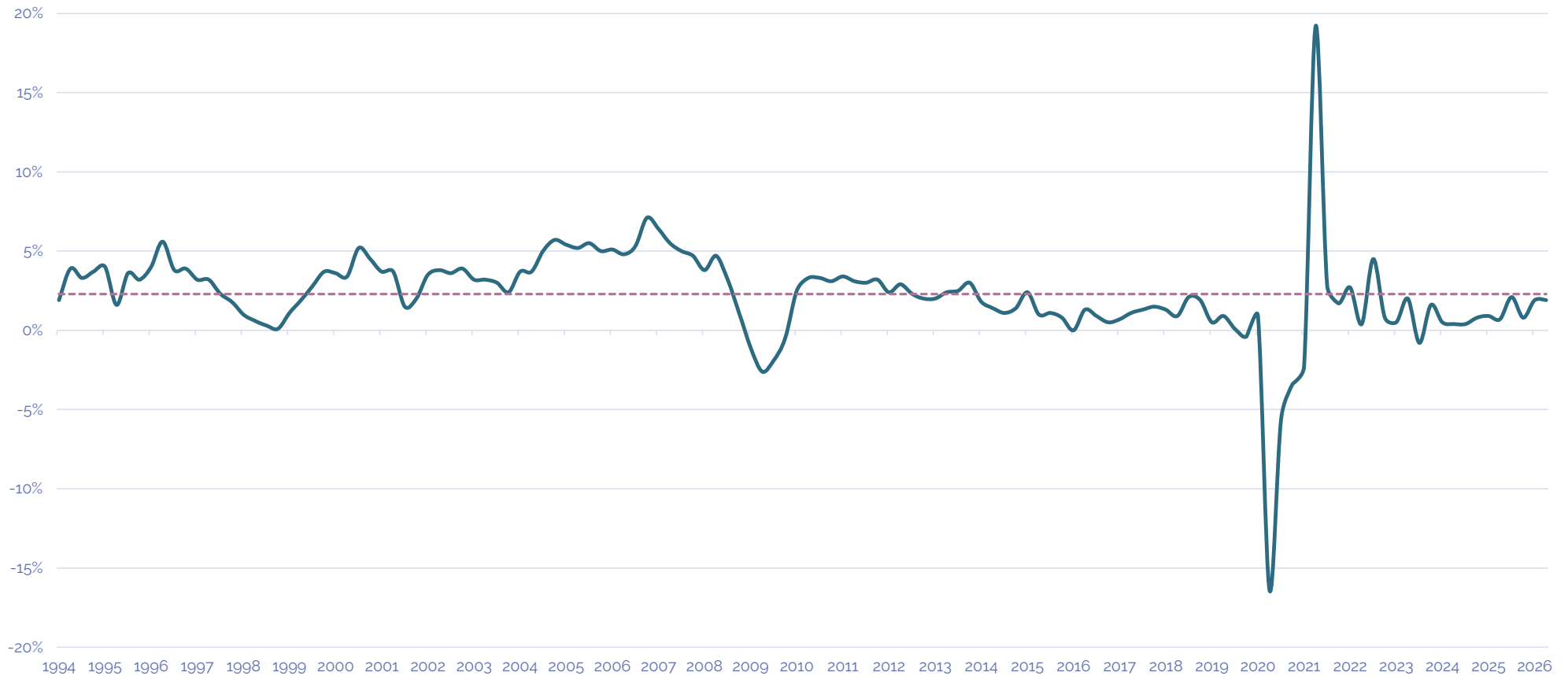
RSA ECONOMY





ECONOMIC GROWTH

RSA: Real GDP Growth



YoY, Quarterly data.
Simple average since 1994.

Source: Bloomberg, MWI (June, 2026).



ECONOMIC GROWTH

RSA: Real GDP growth by Industry

Industry	June 2026	Average
Agriculture	5.3%	3.5%
Mining	5.4%	-0.1%
Manufacturing	-0.6%	1.5%
Electricity	-4.6%	0.4%
Construction	-1.9%	2.0%
Trade, Catering & Accommodation	2.8%	2.4%
Transport, Storage & Communication	0.5%	3.7%
Finance, Real Estate & Business Services	2.9%	3.8%
Government Services	1.4%	1.6%
Personal Services	1.6%	2.6%
Tax less Subsidies	2.4%	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 (June, 2026).



CONSUMER PRICE INFLATION

RSA: Headline v Core Inflation



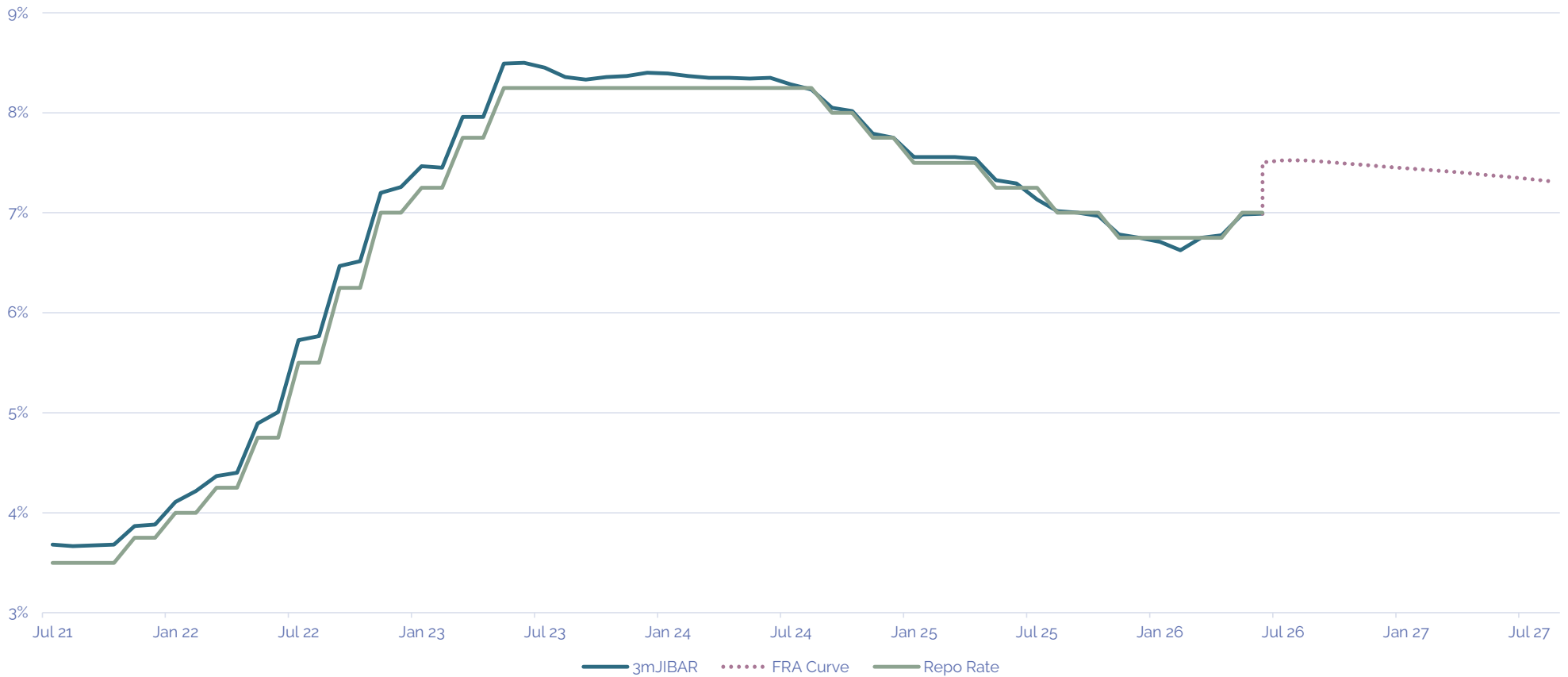
YoY, Quarterly data.
Simple averages since 1994.

Source: SARB, MWI (June, 2026).



INTEREST RATES

RSA: 3 Month JIBAR & Forward Rate Curve



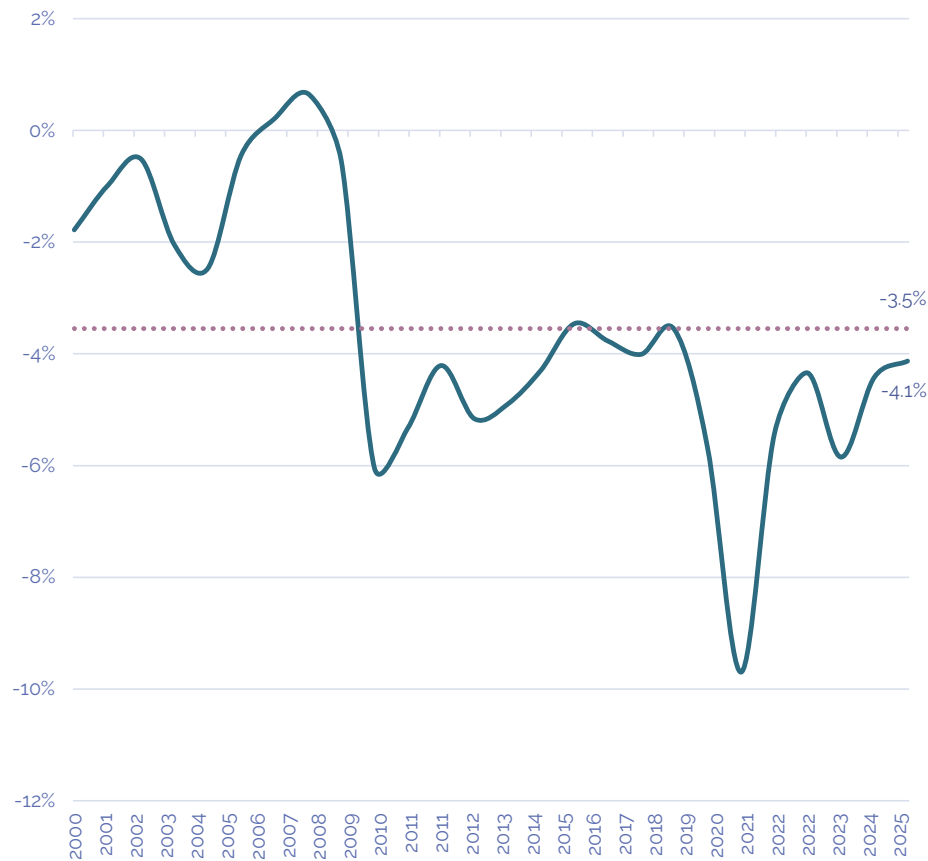
JIBAR: Johannesburg Interbank Average Rate
FRA curve indicates what the derivatives market is pricing future 3 month JIBAR rates at.
Indicative of market's expectation of short-term interest rate movements.

Source: Bloomberg, MWI (June, 2026).

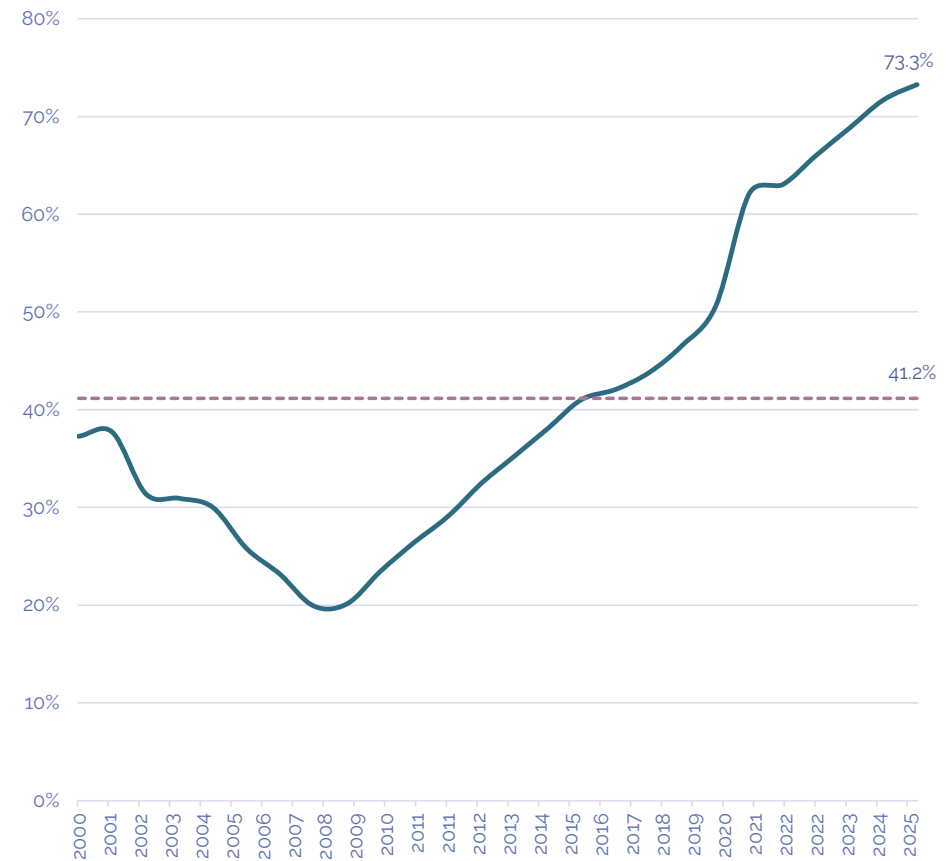


FISCAL STATISTICS

RSA Budget Balance (as % of GDP)



RSA: Net Government Debt (% of GDP)



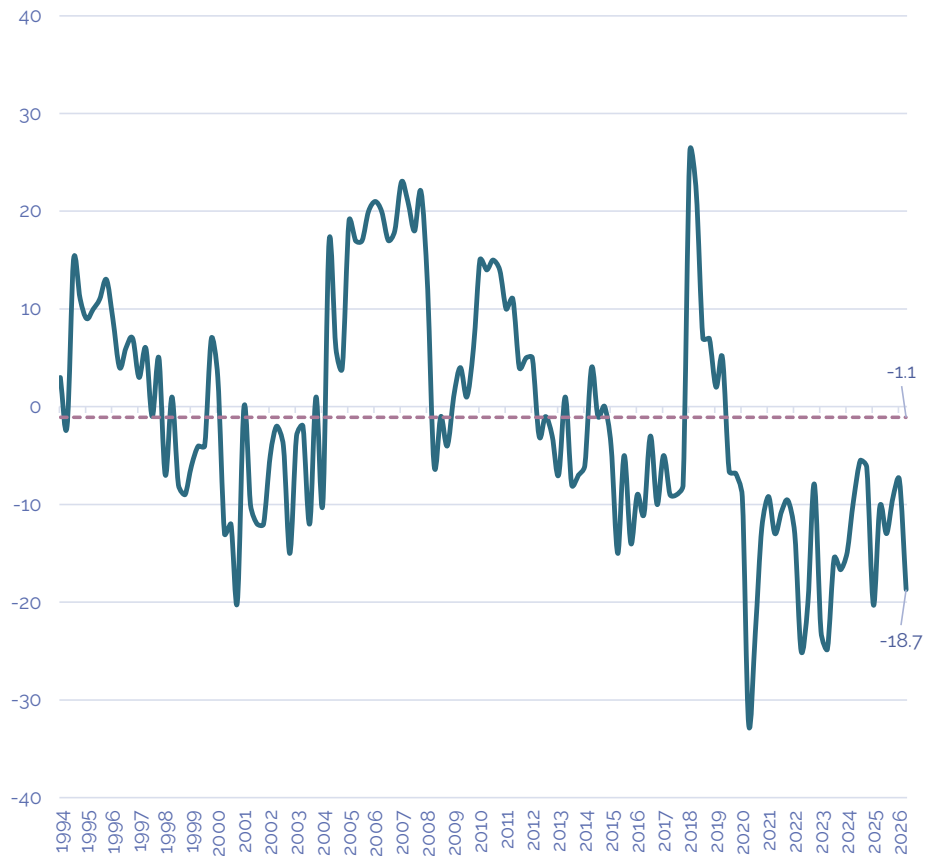
Yearly Data.
Average since 2000.
Main budget balance.

Source: Bloomberg, MWI (June, 2026).

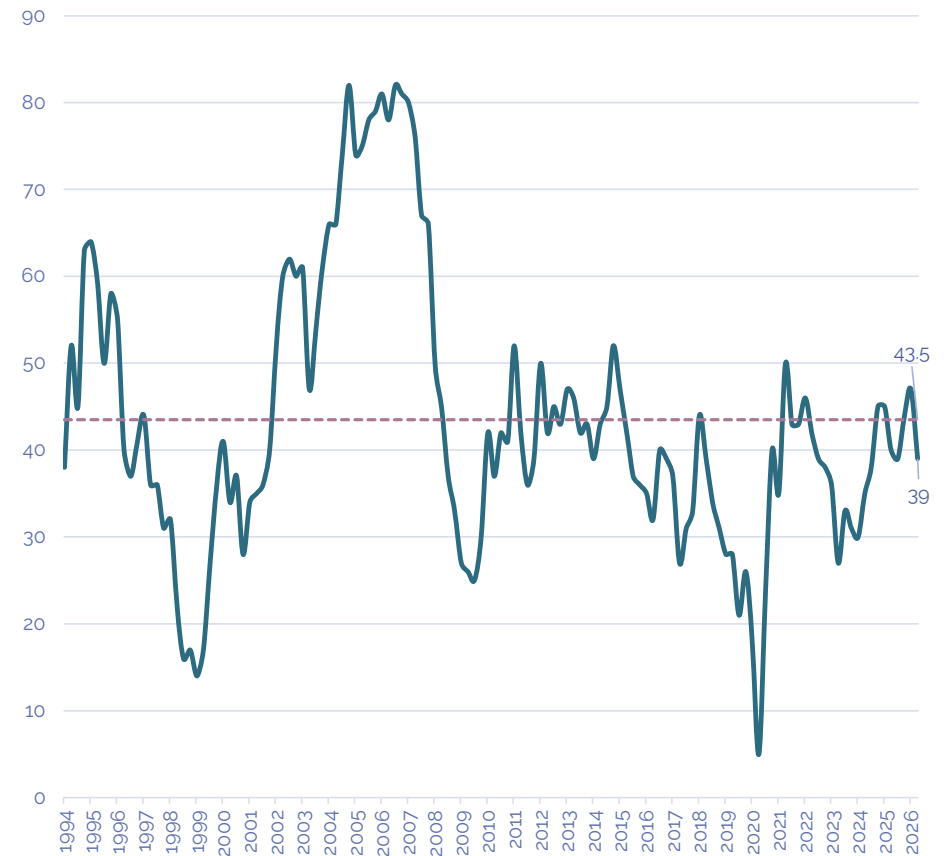


CONFIDENCE INDICES

RSA: BER Consumer Confidence Index



RSA: BER Business Confidence Index



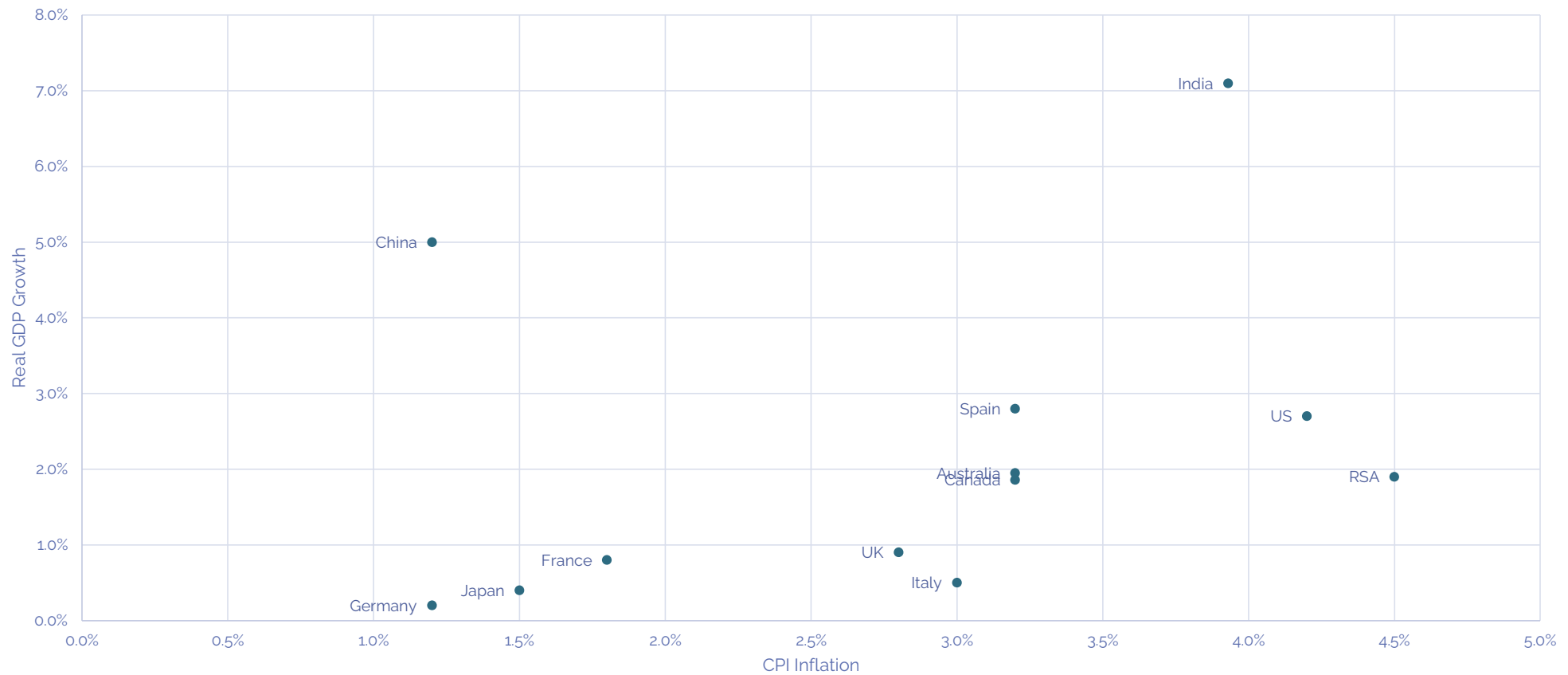
Average since 1994.

Source: Bloomberg, MWI (June, 2026).

INFLATION & GROWTH CONDITIONS



CPI Inflation & Real GDP Growth



Source: Bloomberg, MWI (June, 2026).



EXCHANGE RATES

Estimate of USDZAR Fair Value (R)



Source: Bloomberg, MWI (June, 2026).

TRADE WEIGHTED US DOLLAR



Current Level 101.2

DXY Index



Source: Bloomberg, MWI (June, 2026).



EQUITIES





JSE ALL SHARE INDEX

ALSI Price to Earnings Ratio



Source: Bloomberg, MWI (June, 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	13.5	-6.3%
CAPE	16.3	12.0%
Dividend Yield	4.0	21.1%
Price/Book	2.0	-7.6%
Consensus 3y Growth (p.a)		
EPS	18.9%	

MSCI EM Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	18.2	32.4%
CAPE	28.0	66.0%
Dividend Yield	1.9	-28.7%
Price/Book	2.6	41.4%
Consensus 3y Growth (p.a)		
EPS	25.5%	

MSCI EM Index: MSCI Emerging Market Index

Source: Bloomberg, MWI (June, 2026).



MSCI WORLD INDEX

MSCI World Price to Earnings Ratio



Source: Bloomberg, MWI (June, 2026).

MSCI WORLD INDEX & S&P 500 INDEX



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



MSCI World Index

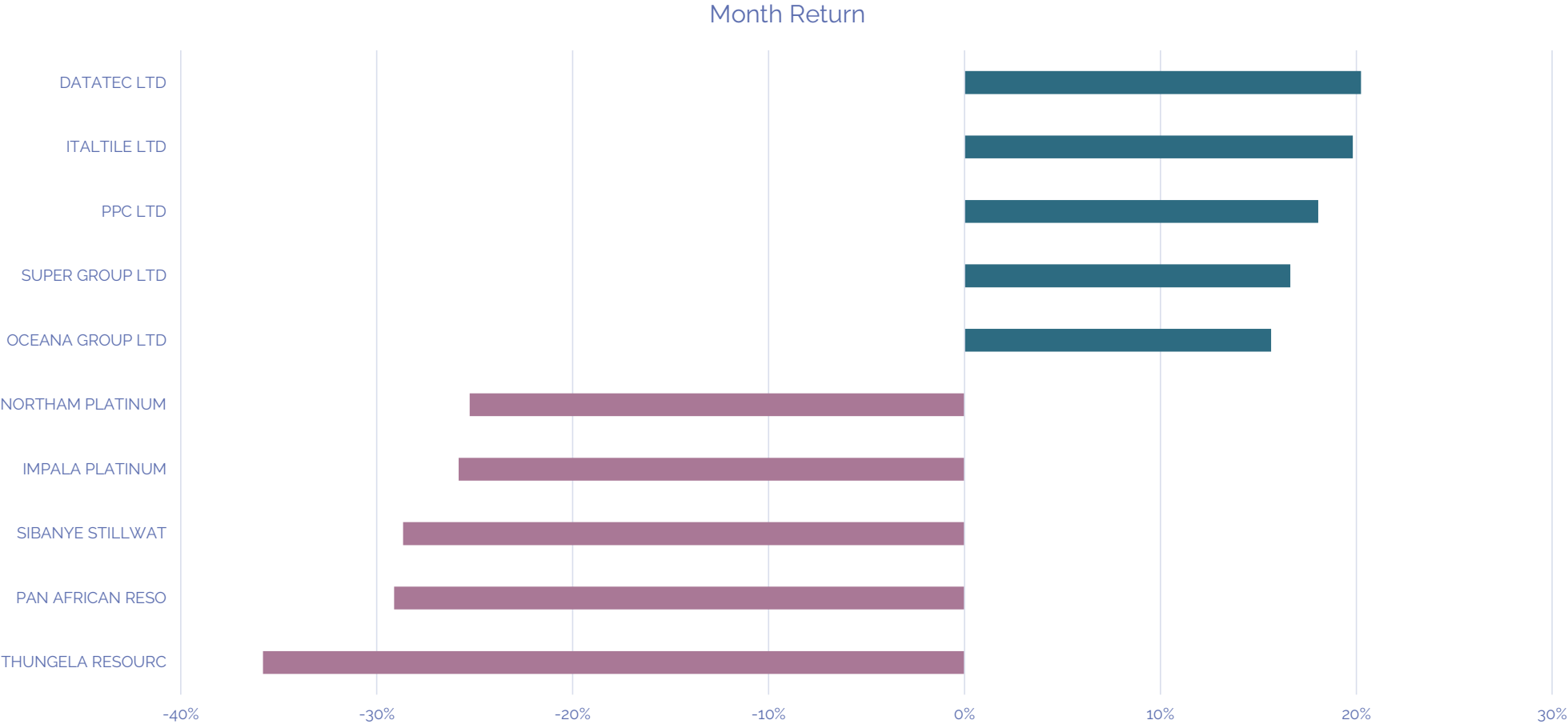
	Latest	% Above (Below) 20y Ave
Price/Earnings	23.1	33.7%
CAPE	34.0	62.2%
Dividend Yield	1.5	-37.3%
Price/Book	4.1	67.6%
Consensus 3y Growth (p.a)		
EPS	12.9%	

S&P 500 Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	25.5	39.7%
CAPE	39.1	68.9%
Dividend Yield	1.1	-42.8%
Price/Book	2.6	41.4%
Consensus 3y Growth (p.a)		
EPS	25.5%	

Source: Bloomberg, MWI (June, 2026).

JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS

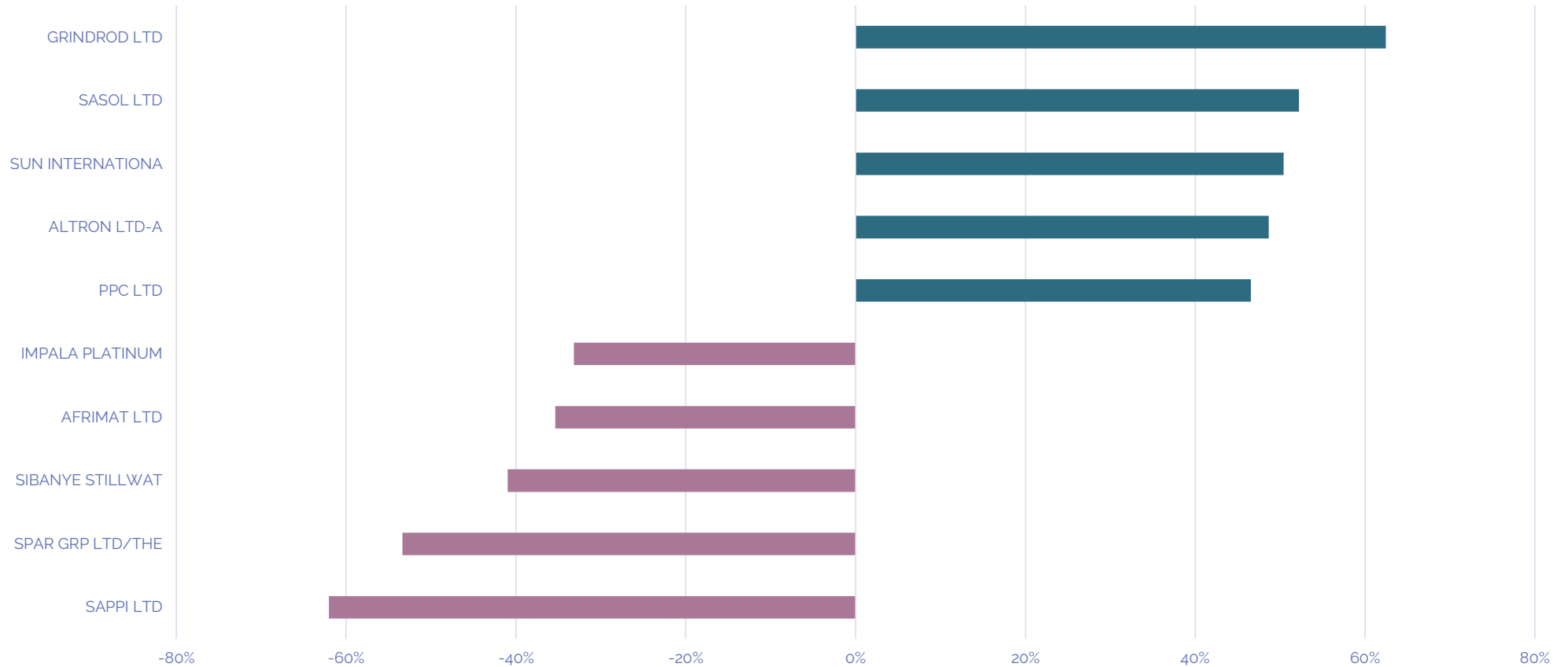


Source: Bloomberg, MWI (June, 2026).

JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS

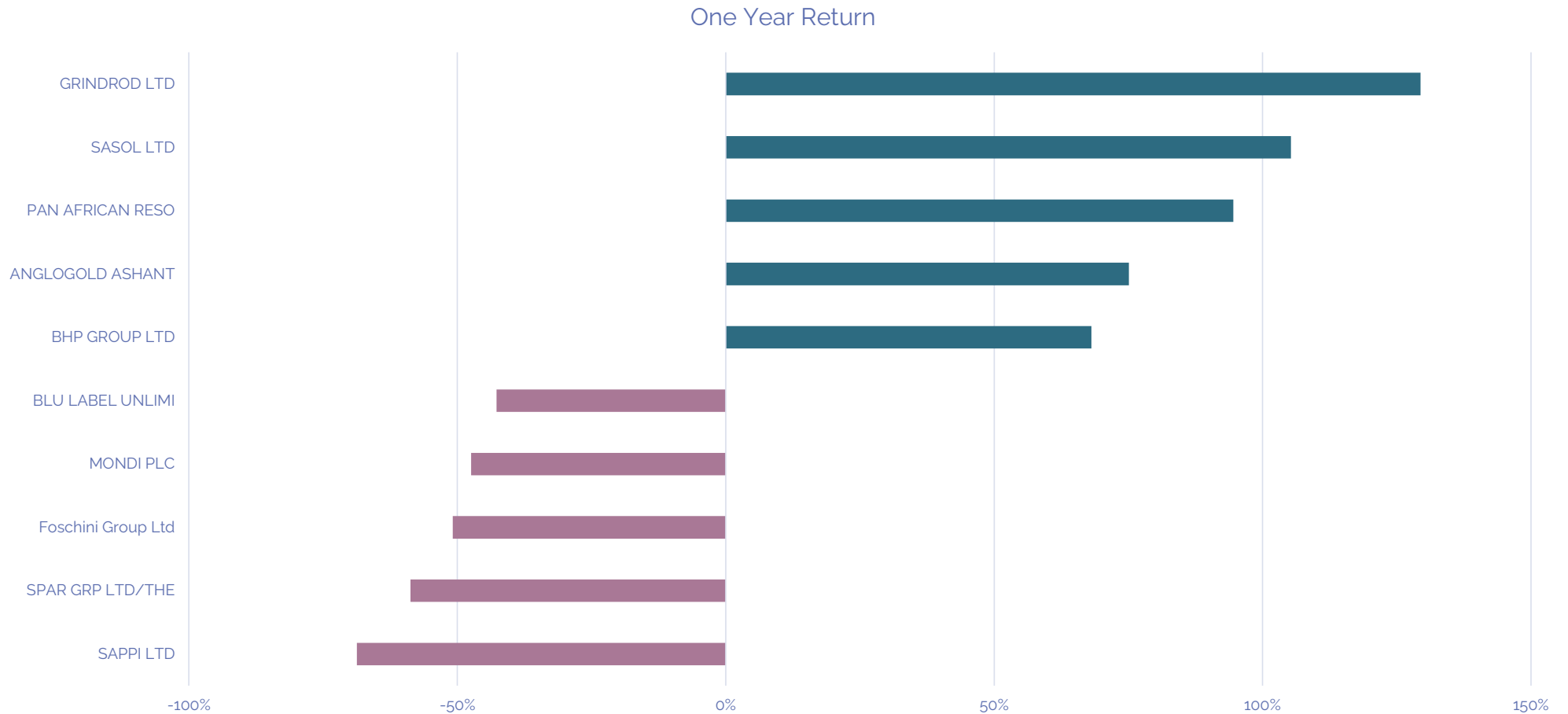


Year to Date Return



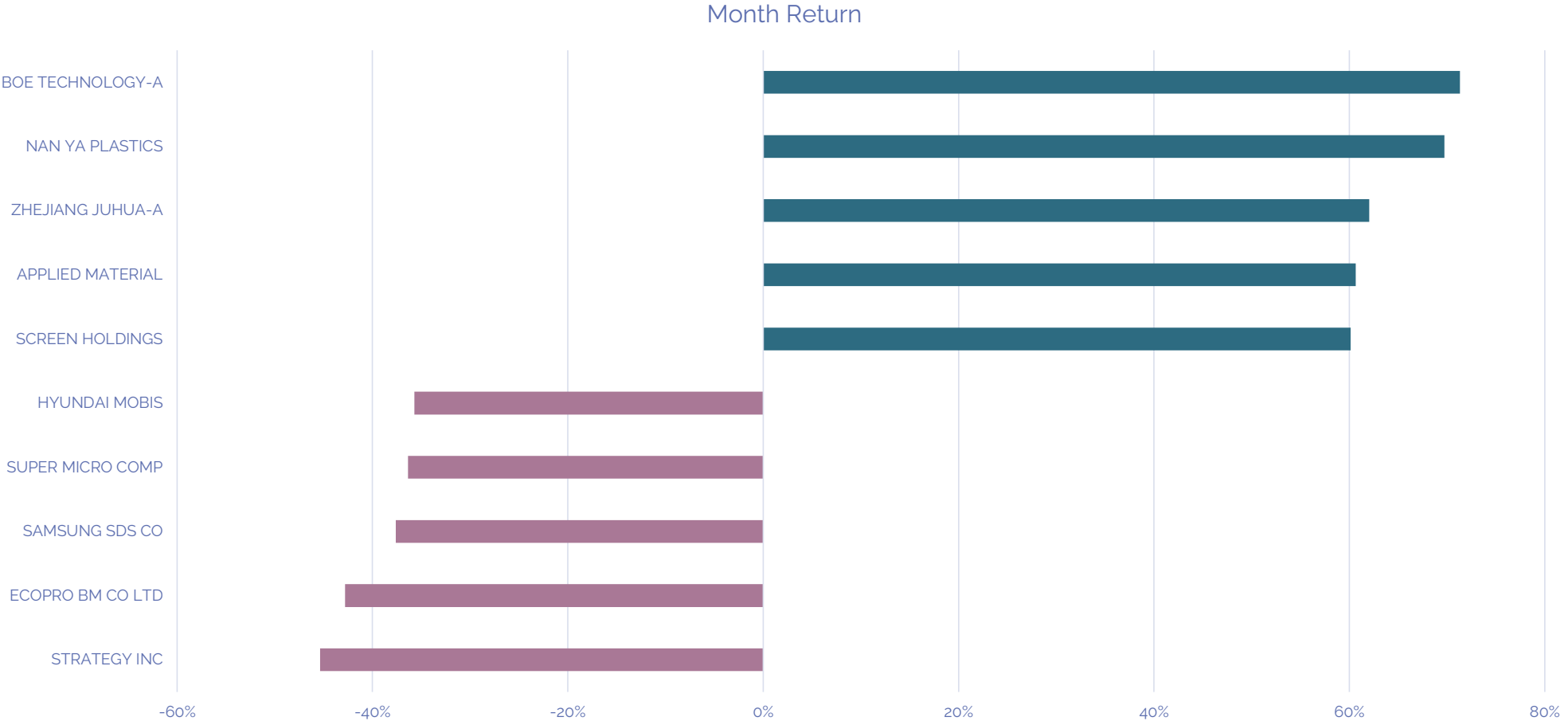
Source: Bloomberg, MWI (June, 2026).

JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS



Source: Bloomberg, MWI (June, 2026).

MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS

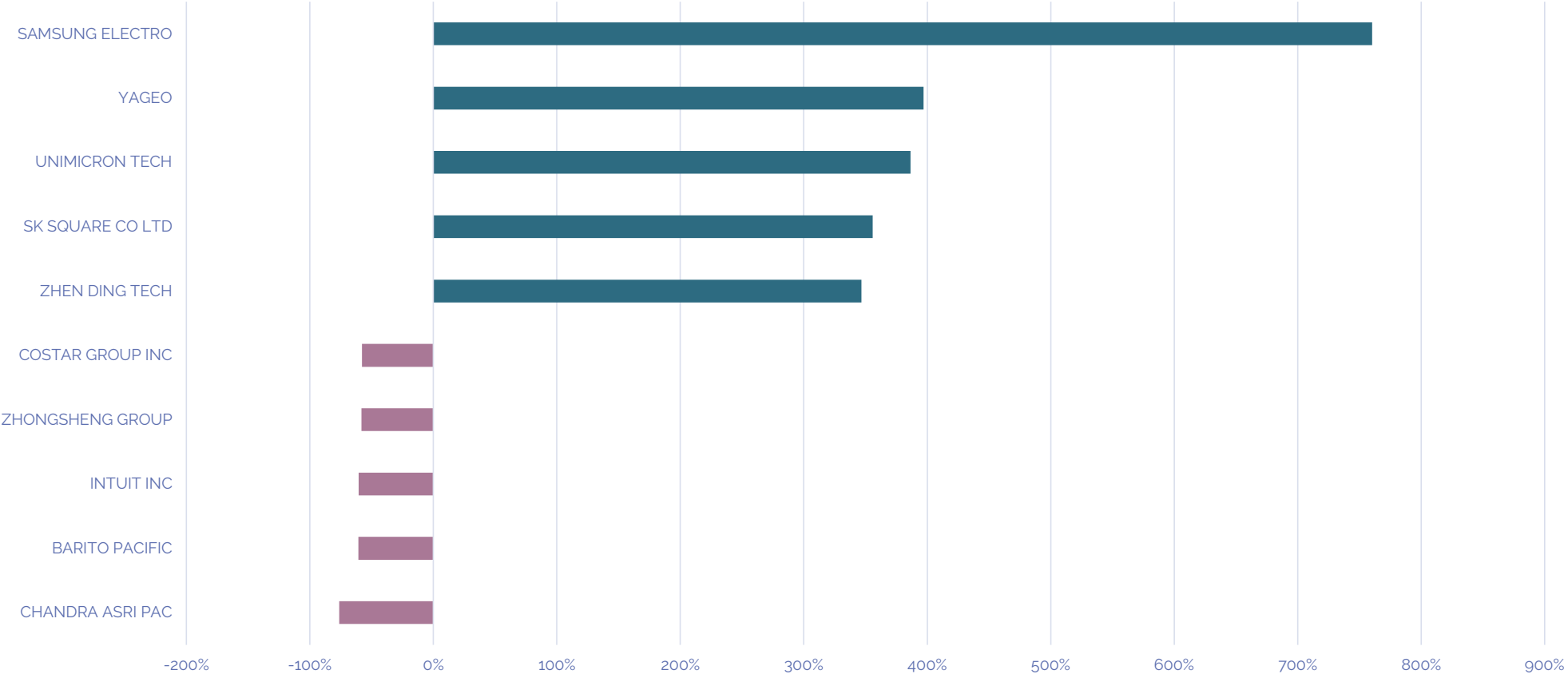


Source: Bloomberg, MWI (June, 2026).

MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



Year to Date Return

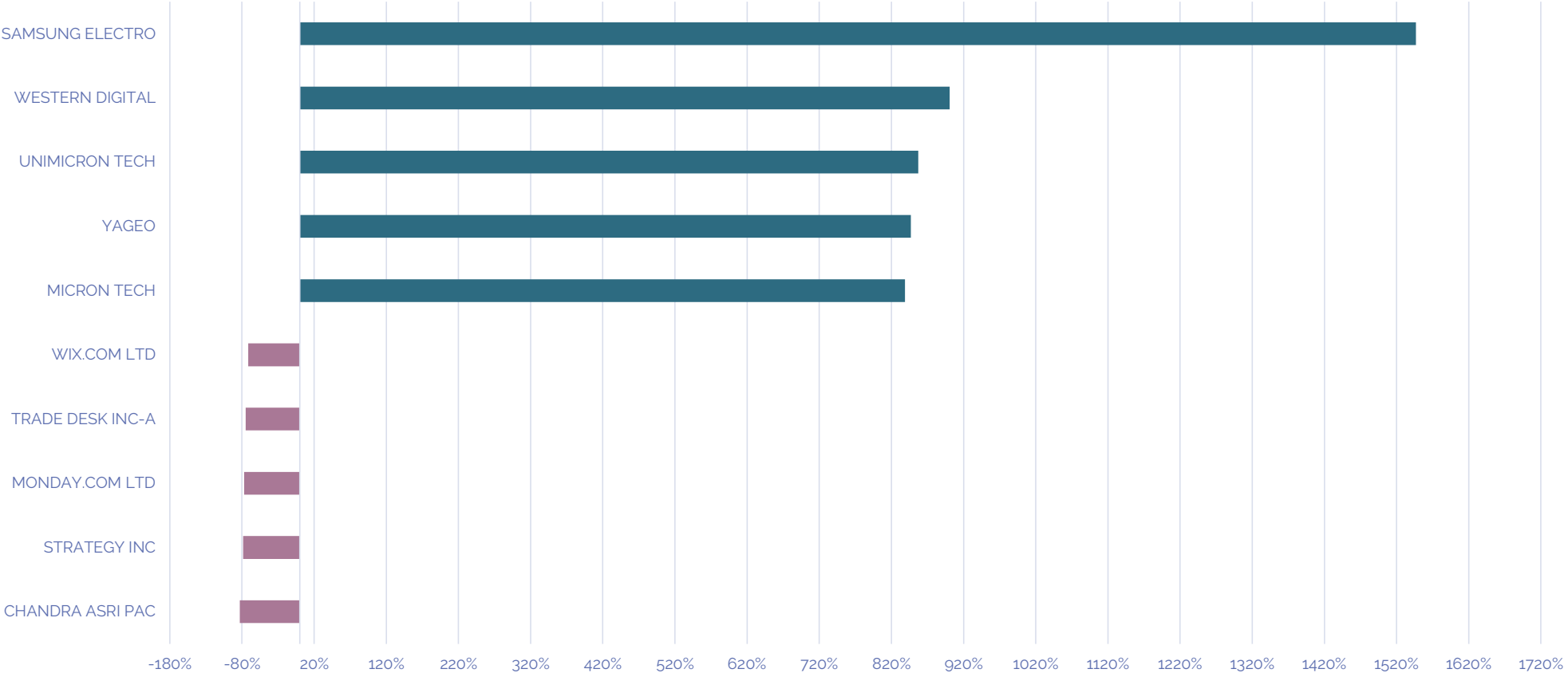


Source: Bloomberg, MWI (June, 2026).

MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



One Year Return



Source: Bloomberg, MWI (June, 2026).

VOLATILITY: SOUTH AFRICA



SA Top40 Volatility Index



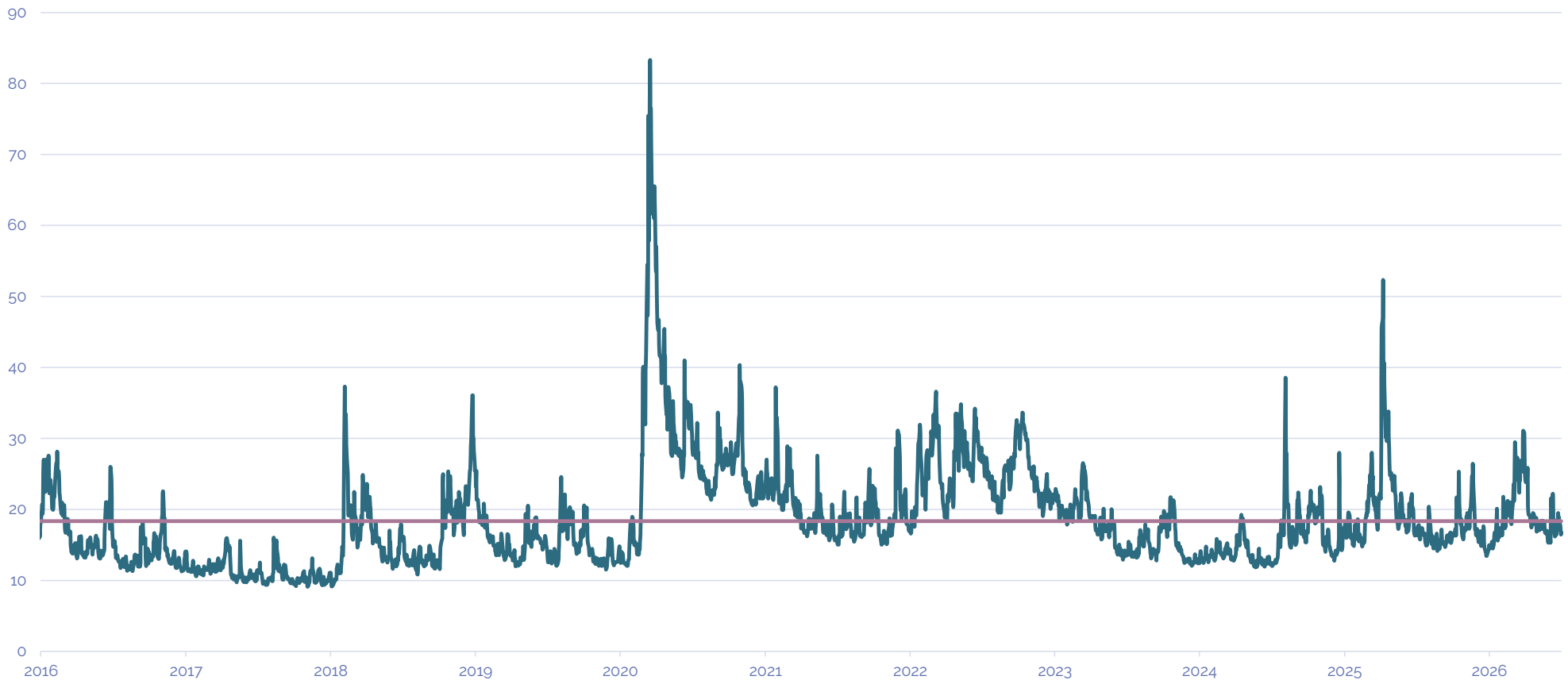
10 Year Average.

Source: Bloomberg, MWI (June, 2026).



VOLATILITY: S&P 500

Chicago Board Volatility Index (VIX)



10 Year Average.

Source: Bloomberg, MWI (June, 2026).



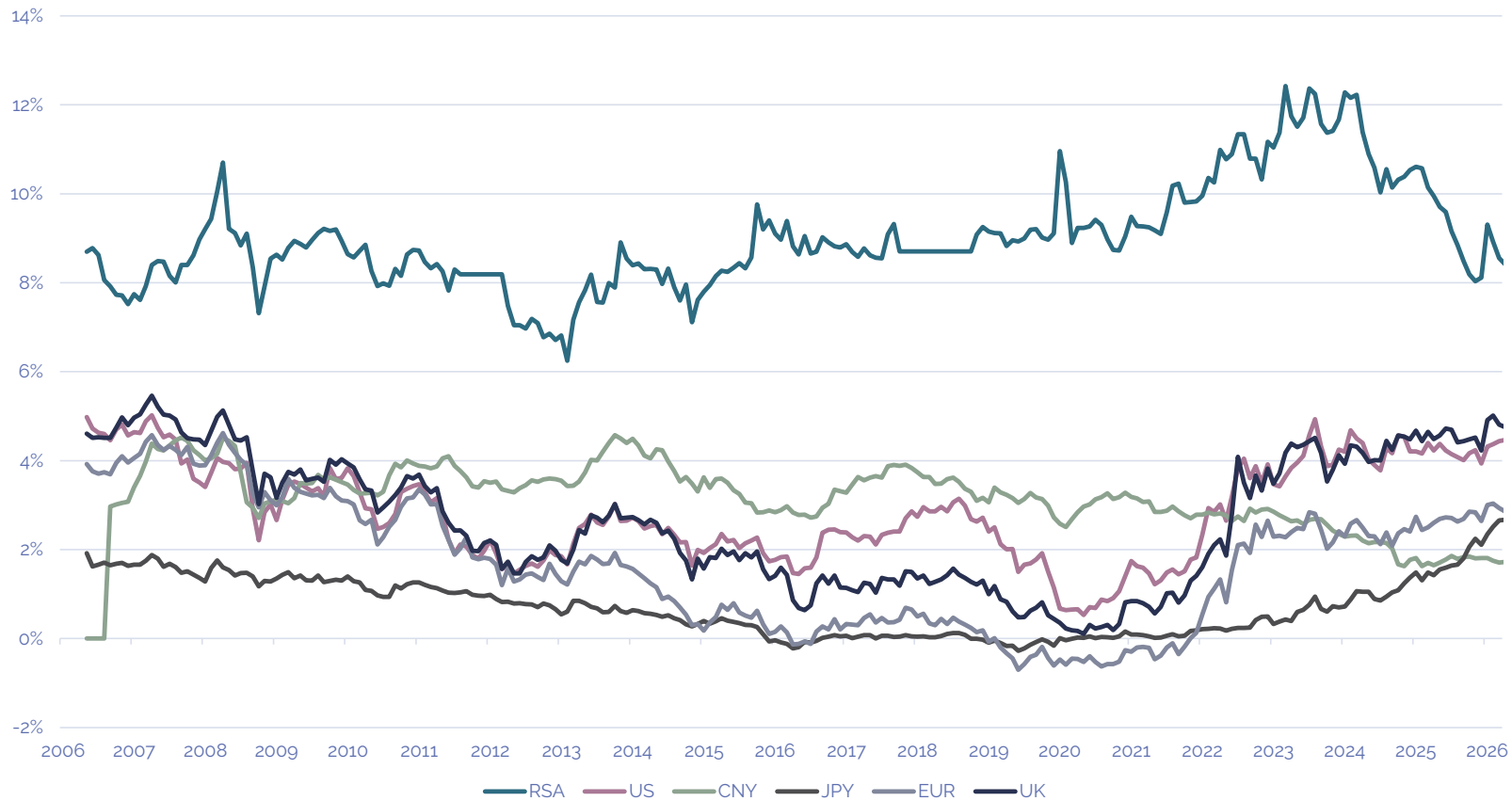
FIXED INCOME





GLOBAL BOND YIELDS

Nominal Government 10 Year Bond Yields



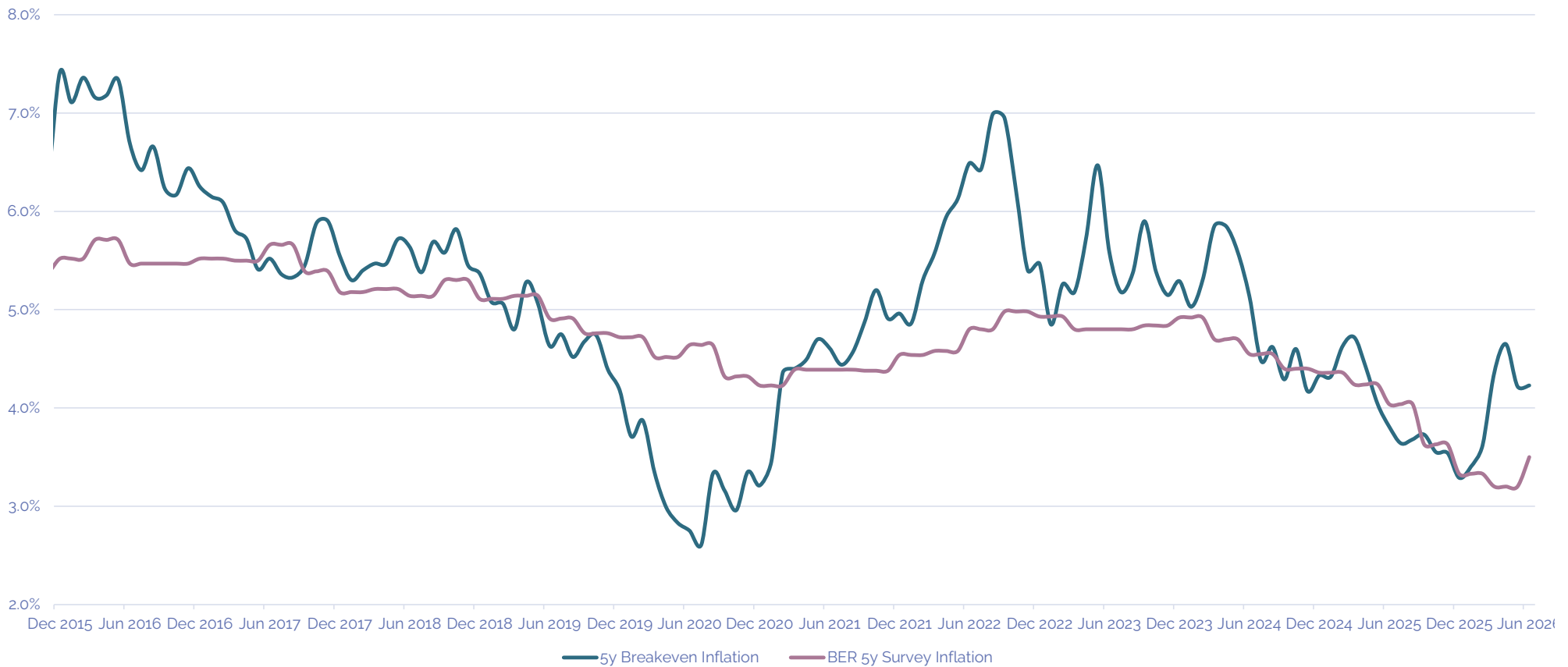
Credit Rating (S&P)		
Country	Current	Outlook
RSA	BB	POS
US	AA+	STABLE
UK	AA	STABLE
Germany	AAA	STABLE
France	AA-	STABLE
Japan	A+	STABLE
China	A+	STABLE

Source: Bloomberg, MWI (June, 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 (June, 2026).



ALTERNATIVE ASSETS





COMMODITIES

Commodity	Index	Month (%)		YTD (%)		Year (%)	
		ZAR	USD	ZAR	USD	ZAR	USD
Gold	Gold Spot Price	-10.0	-11.7	-6.2	-7.2	14.2	21.3
Silver	Silver Future	-20.7	-21.6	-16.6	-15.8	53.5	65.9
Platinum	Platinum Spot Price	-18.7	-19.7	-24.6	-23.8	7.5	16.2
Copper	Copper Future	-2.0	-3.1	7.9	9.0	13.9	23.1
Nickel	Nickel Future	-13.8	-14.8	-3.6	-2.6	-1.0	7.0
Rhodium	Johnson Matthey Rhodium Price	-10.9	-11.9	-16.4	-15.5	31.0	41.6
Palladium	Palladium Spot Price	-10.0	-11.0	-27.4	-26.7	1.2	9.4
Alluminum	Alluminum Future	-16.3	-17.3	2.2	3.3	9.6	18.4
Iron Ore	Iron Ore Future	-6.9	-7.9	-7.5	-6.5	-1.9	6.1
Thermal Coal	Thermal Coal (Rotterdam) Future	6.9	5.7	21.6	22.9	2.7	11.0
Natural Gas	Natural Gas Future	0.7	-0.5	-12.1	-11.2	-12.3	-5.2
Oil	Brent Crude Oil Price	-19.9	-20.8	18.6	19.8	-0.2	7.9
Coffee	Coffee Future	18.5	17.2	-11.7	-10.8	-6.1	1.5
Cocoa	Cocoa Future	29.0	27.5	-18.4	-17.5	-50.5	-46.5
Baltic Dry	BDI Baltic Exchange Dry Index	-21.5	-22.4	31.1	33.2	55.4	68.0

Source: Bloomberg, MWI (June, 2026).

Price/Earnings	12.9
Price/Book	1.0
Forward Yield	7.6%

RSA PROPERTY



JSE All Property Index v Dividend Yield

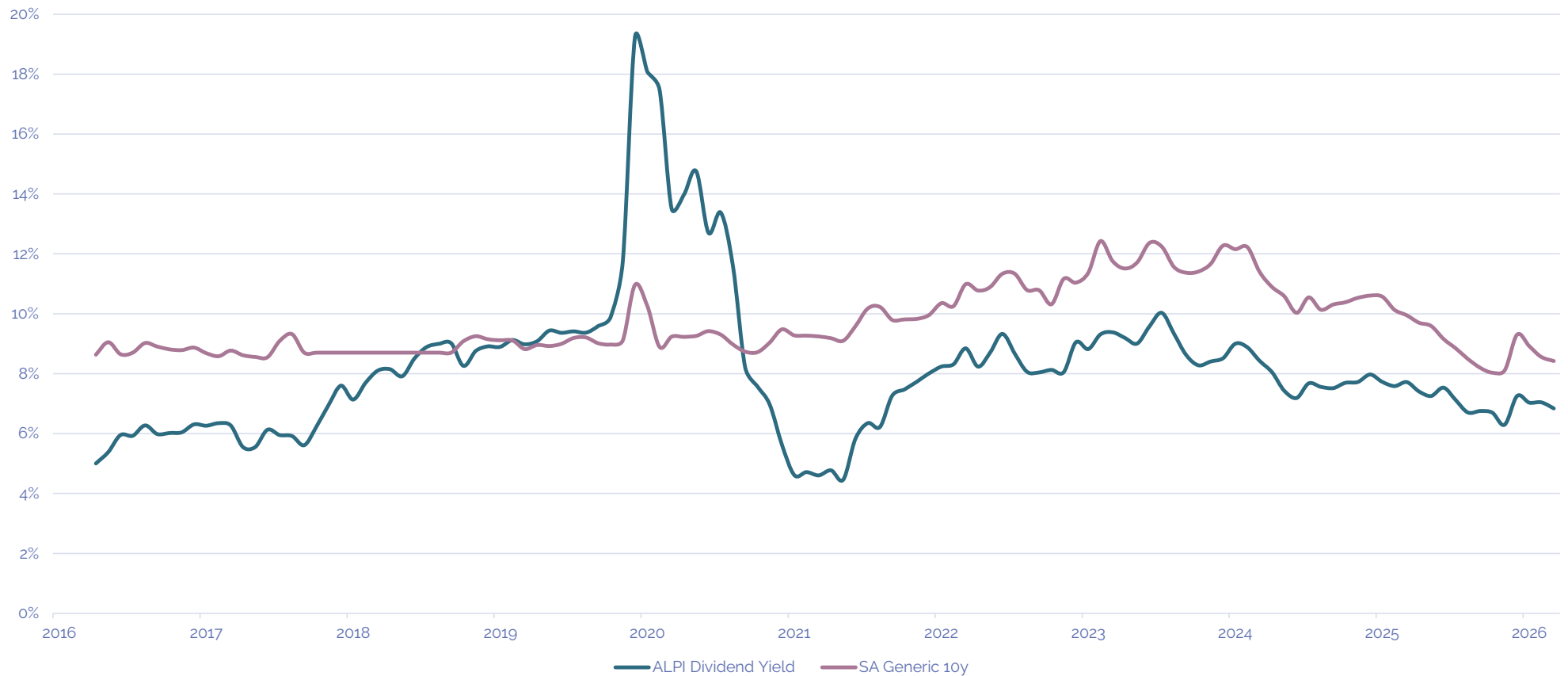


Source: Bloomberg, MWI (June, 2026).



RSA PROPERTY & BONDS

RSA: Property Dividend Yield v Bond Yield



ALPI: JSE All Property Index.

Source: Bloomberg, MWI (June, 2026).

CRYPTOCURRENCY



Current Level 58,642.15

Bitcoin Price (USD)



Source: Bloomberg, MWI (June, 2026).

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