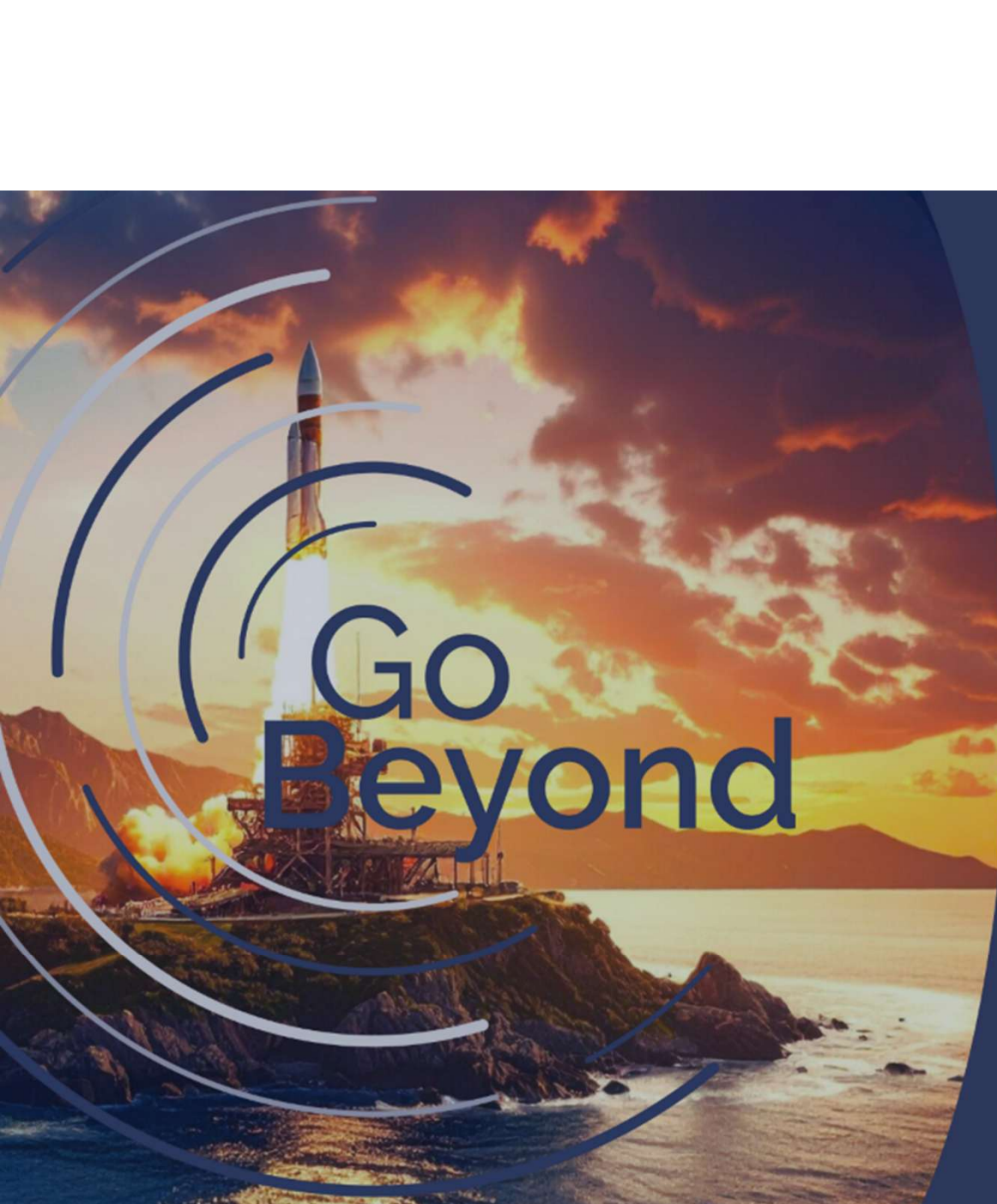




Go Beyond

MAPPING THE MARKET

July 2026



MERCHANT
WEST

Finance Invest Insure



MARKET OVERVIEW





LOCAL RETURNS

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Equities	FTSE/JSE All Share Index	1.2	-1.8	17.2
Bonds	FTSE/JSE All Bond Index	-1.4	2.8	16.6
Property	FTSE/JSE SA Listed Property Index	2.3	7.0	26.7
Gold	Gold Spot Price	0.9	-7.1	11.8
Cash	STeFI Composite Index	0.6	3.9	7.0
Equities: Industrial	FTSE/JSE Industrials Index	0.3	-3.7	-2.5
Equities: Resources	FTSE/JSE Resources Index	2.1	-10.3	38.2
Equities: Financials	FTSE/JSE Financials Index	1.2	9.0	28.3

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

Source: Bloomberg, MWI (July, 2026).



GLOBAL EQUITIES

Returns in USD

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Global	MSCI ACWI Index	0.1	11.3	22.1
Developed	MSCI World Index	0.5	10.3	20.4
Emerging	MSCI Emerging Markets Index	-3.1	20.0	36.4
US	S&P 500 Index	-0.1	10.1	19.6
US	Bloomberg Magnificent 7 Index	2.1	0.3	16.4
UK	MSCI UK Index	5.3	11.9	25.6
Europe	MSCI Europe Index	1.6	9.5	22.7
Japan	MSCI Japan Index	1.0	17.0	32.3
China	MSCI China Index	9.0	-7.3	-1.1

Returns in ZAR

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Global	MSCI ACWI Index	1.0	11.2	11.1
Developed	MSCI World Index	1.5	10.1	9.5
Emerging	MSCI Emerging Markets Index	-2.2	19.9	24.1
US	S&P 500 Index	0.9	10.0	8.8
US	Bloomberg Magnificent 7 Index	3.0	0.2	5.9
UK	MSCI UK Index	6.3	11.7	14.3
Europe	MSCI Europe Index	2.6	9.4	11.7
Japan	MSCI Japan Index	2.0	16.8	20.3
China	MSCI China Index	10.0	-7.4	-10.1

Net total returns used where applicable.

Source: Bloomberg, MWI (July, 2026).



GLOBAL EQUITIES

Returns in USD

Size	Index	Month (%)	YTD (%)	Year (%)
Large Cap	MSCI ACWI Large Cap	0.1	11.3	22.9
Mid Cap	MSCI ACWI Mid Cap	-0.2	11.3	17.6
Small Cap	MSCI ACWI Small Cap	-3.0	12.7	23.6
Style				
Growth	MSCI ACWI Growth	-2.8	7.5	18.0
Value	MSCI ACWI Value	3.1	15.3	26.2
Momentum	MSCI ACWI Momentum	-12.2	23.3	34.6
Quality	MSCI ACWI Quality	-0.7	8.6	19.4
Dividend	MSCI ACWI High Dividend Yield	4.5	15.3	26.1

Net total returns used where applicable.

Source: Bloomberg, MWI (July, 2026).



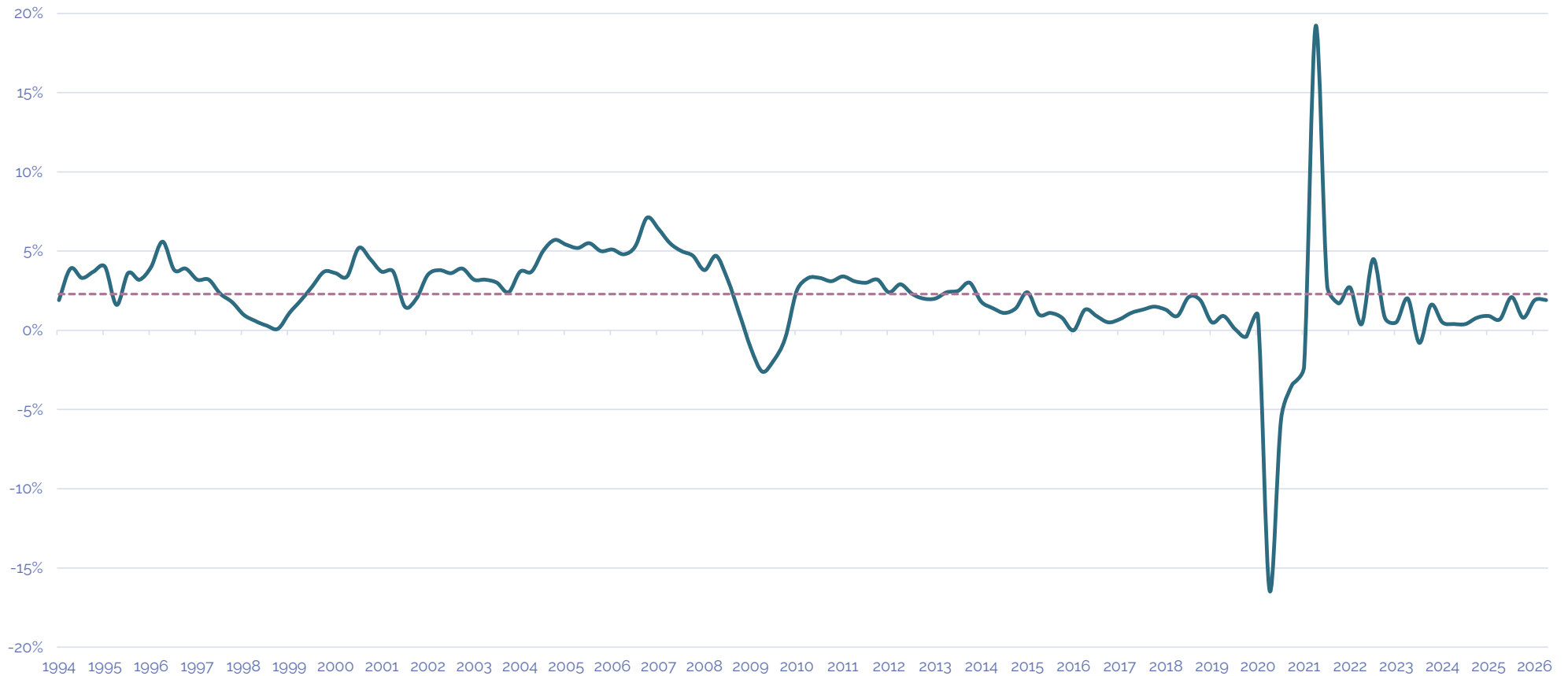
RSA ECONOMY





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	July 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



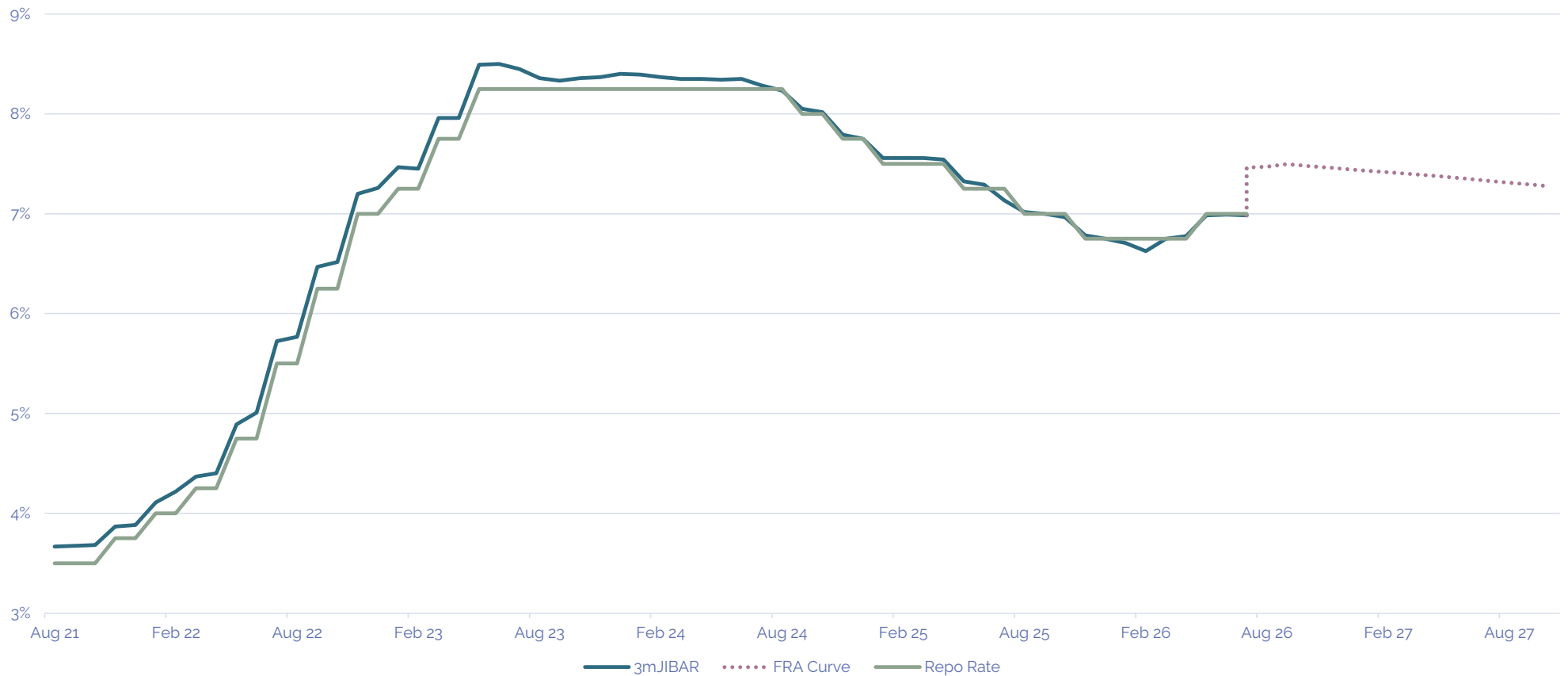
YoY, Quarterly data.
Simple averages since 1994.

Source: SARB, MWI (June, 2026).



INTEREST RATES

RSA: 3 Month JIBAR & Forward Rate Curve



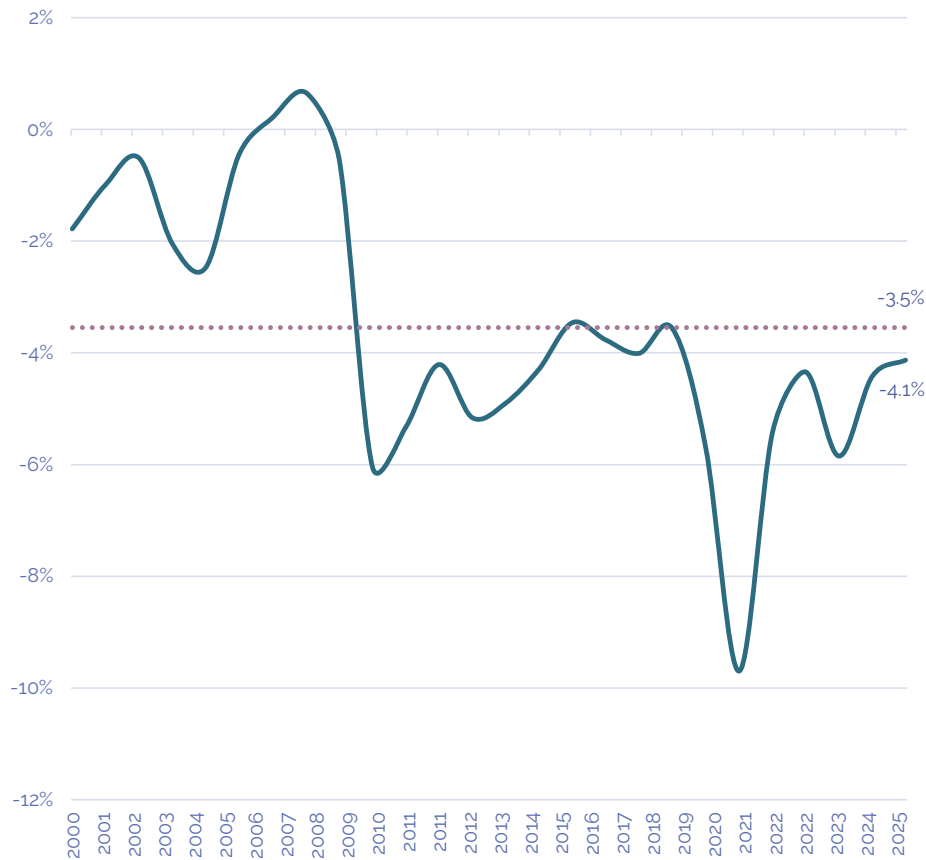
JIBAR: Johannesburg Interbank Average Rate
FRA curve indicates what the derivatives market is pricing future 3 month JIBAR rates at.
Indicative of market's expectation of short-term interest rate movements.

Source: Bloomberg, MWI (July, 2026).

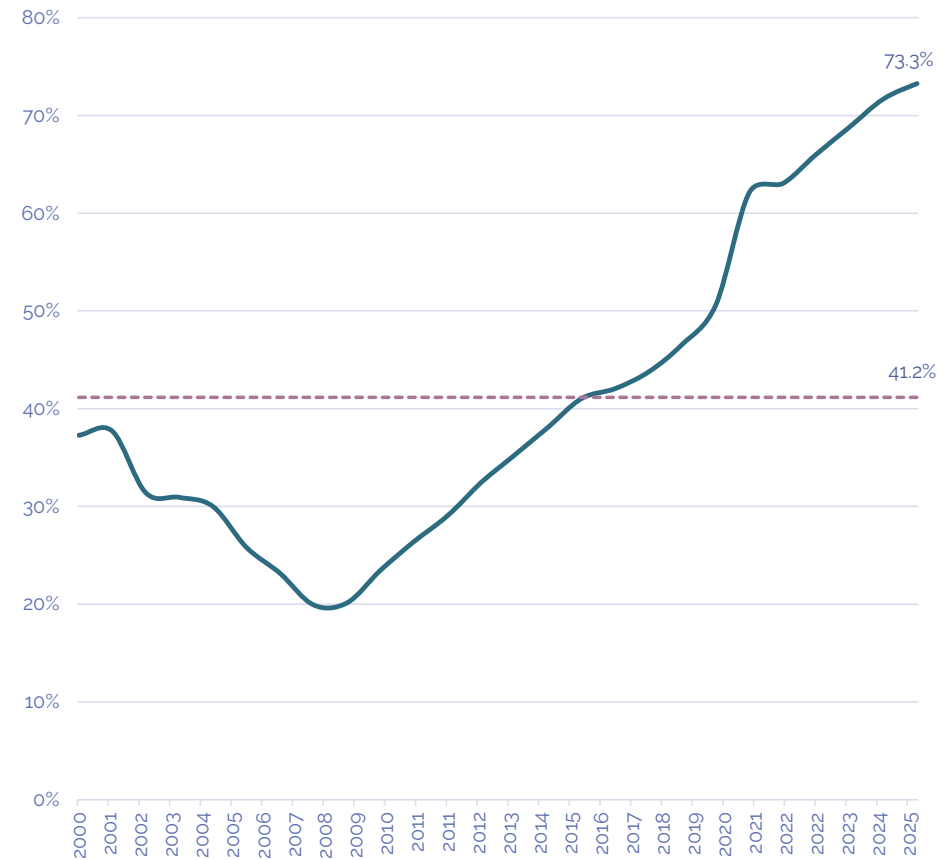


FISCAL STATISTICS

RSA Budget Balance (as % of GDP)



RSA: Net Government Debt (% of GDP)



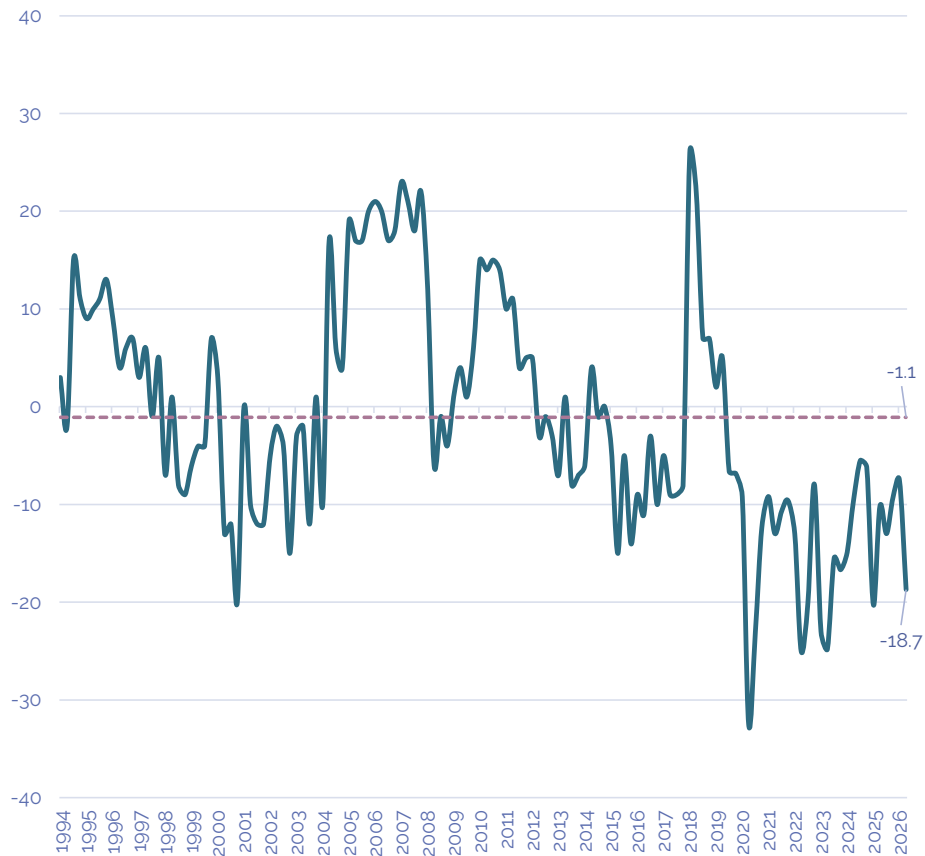
Yearly Data.
Average since 2000.
Main budget balance.

Source: Bloomberg, MWI (June, 2026).

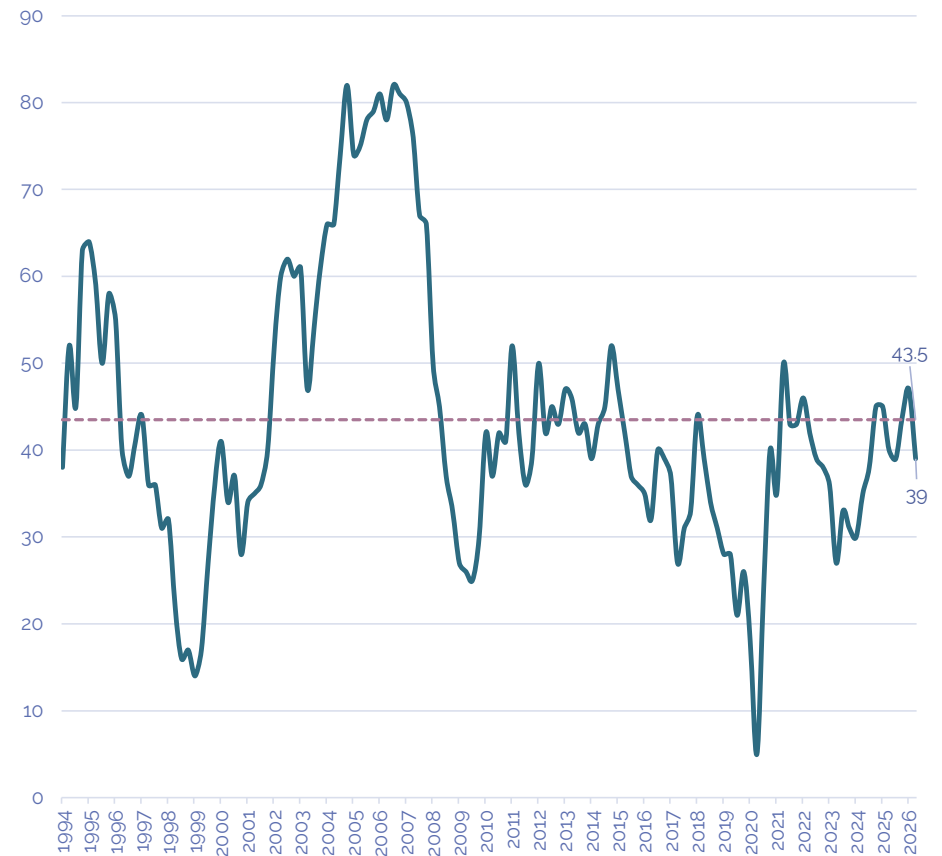


CONFIDENCE INDICES

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 (July, 2026).



EXCHANGE RATES

Estimate of USDZAR Fair Value (R)



Source: Bloomberg, MWI (July, 2026).



TRADE WEIGHTED US DOLLAR



Source: Bloomberg, MWI (July, 2026).



EQUITIES





JSE ALL SHARE INDEX

ALSI Price to Earnings Ratio

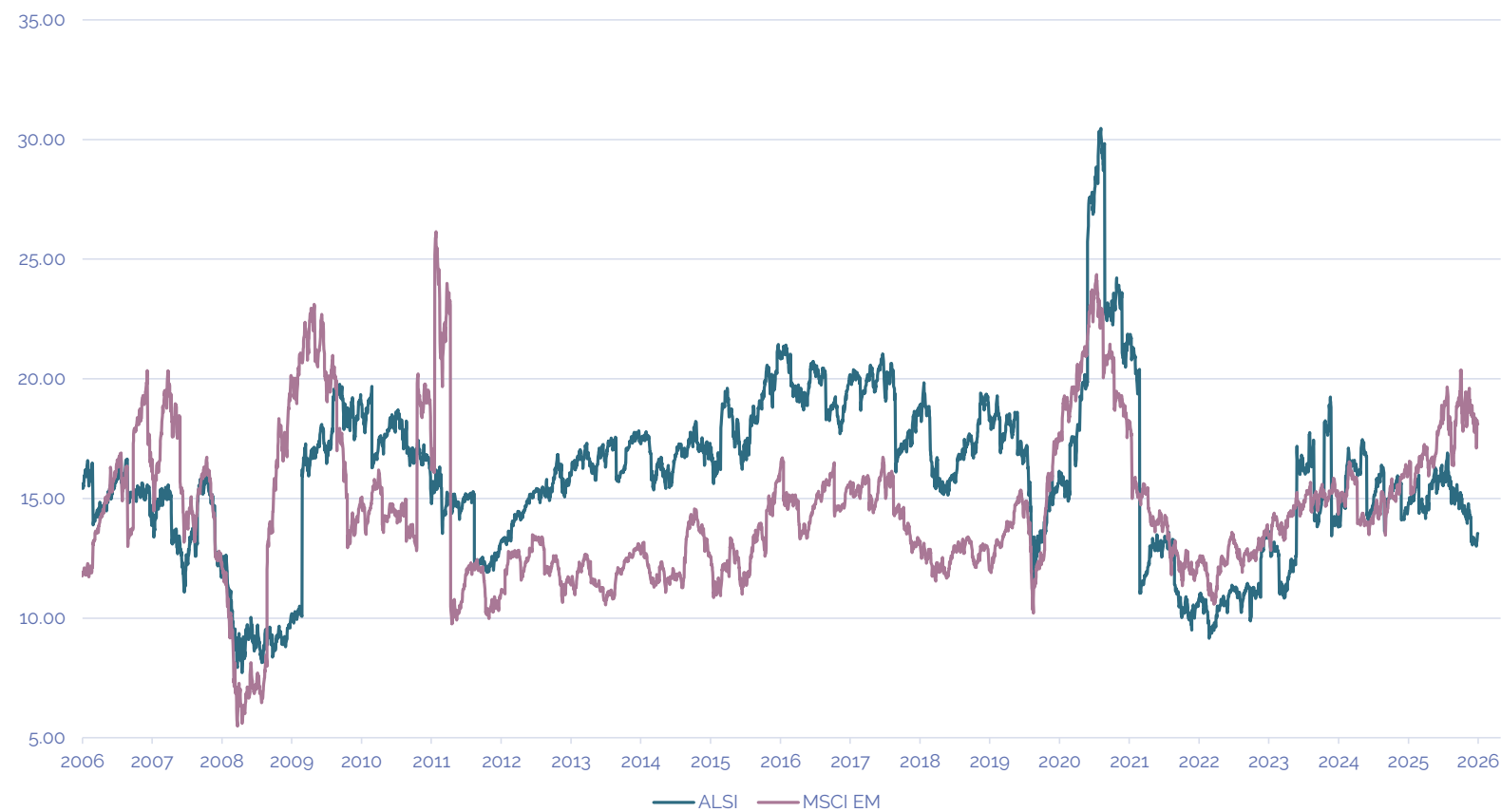


Source: Bloomberg, MWI (July, 2026).



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	13.0	-9.8%
CAPE	16.4	13.3%
Dividend Yield	3.8	14.4%
Price/Book	2.1	-3.6%
Consensus 3y Growth (p.a)		
EPS	12.8%	

MSCI EM Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	17.5	26.5%
CAPE	26.4	55.9%
Dividend Yield	2.0	-23.1%
Price/Book	2.4	35.7%
Consensus 3y Growth (p.a)		
EPS	29.1%	

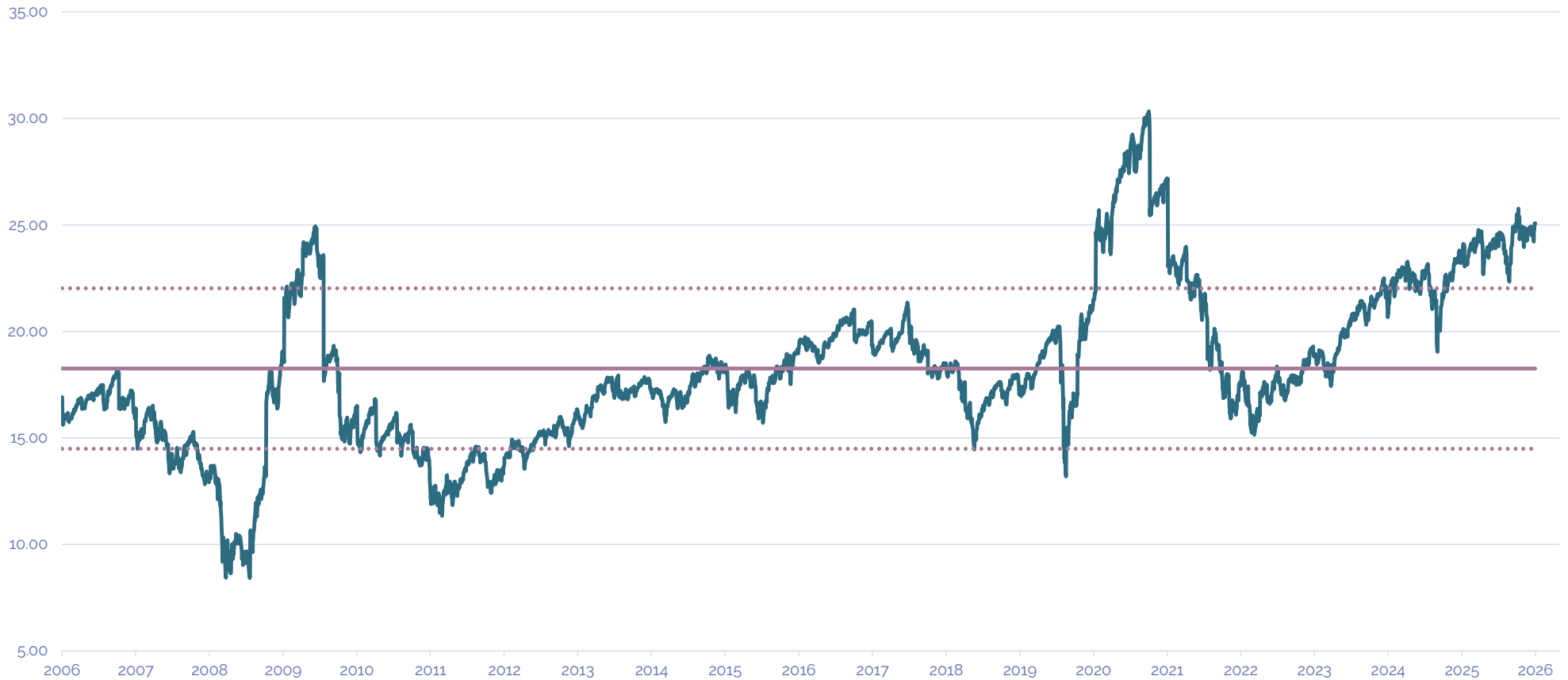
MSCI EM Index: MSCI Emerging Market Index

Source: Bloomberg, MWI (July, 2026).



MSCI WORLD INDEX

MSCI World Price to Earnings Ratio



Source: Bloomberg, MWI (July, 2026).

MSCI WORLD INDEX & S&P 500 INDEX



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



MSCI World Index

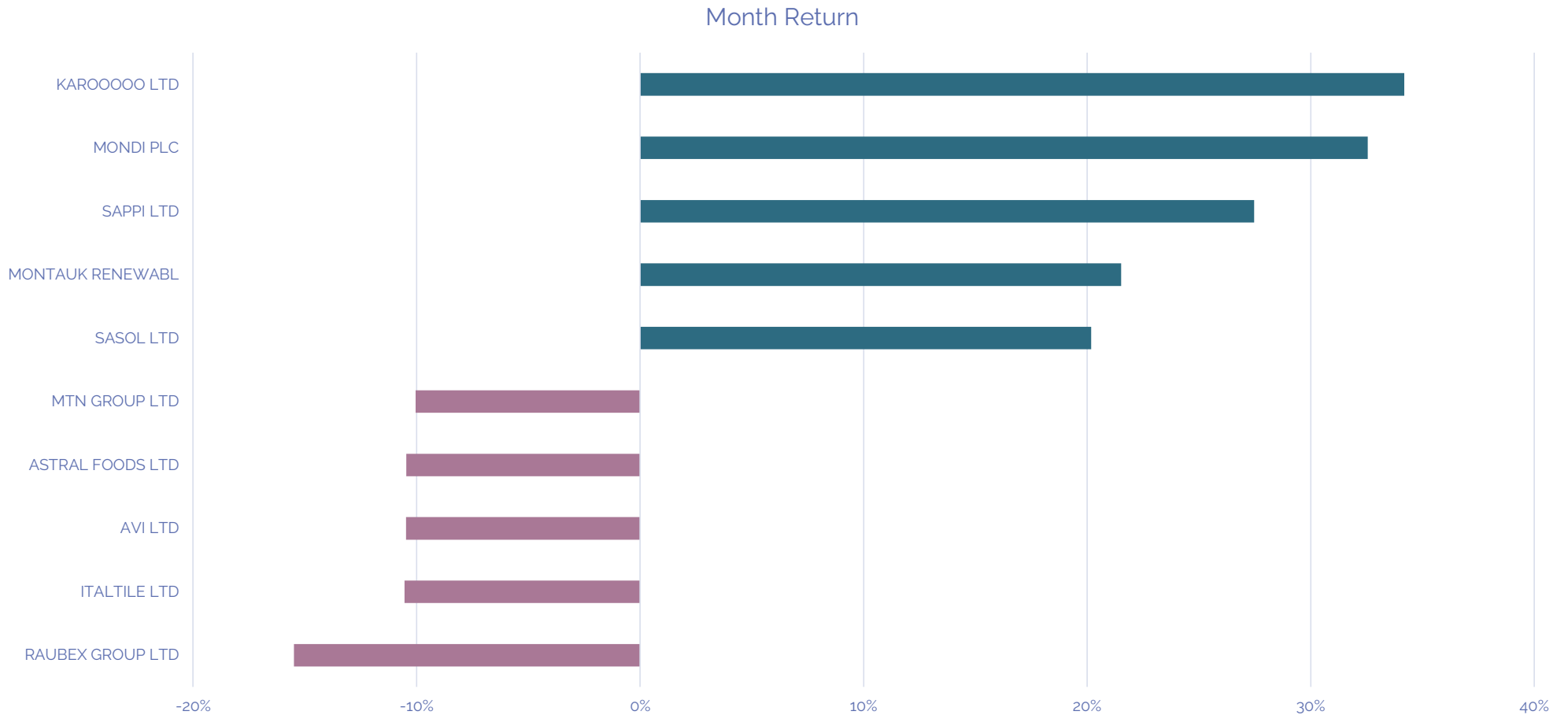
	Latest	% Above (Below) 20y Ave
Price/Earnings	23.5	35.4%
CAPE	34.3	63.3%
Dividend Yield	1.5	-37.7%
Price/Book	4.2	69.7%
Consensus 3y Growth (p.a)		
EPS		13.6%

S&P 500 Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	26.3	43.7%
CAPE	40.4	73.8%
Dividend Yield	1.1	-44.2%
Price/Book	2.4	35.7%
Consensus 3y Growth (p.a)		
EPS		29.1%

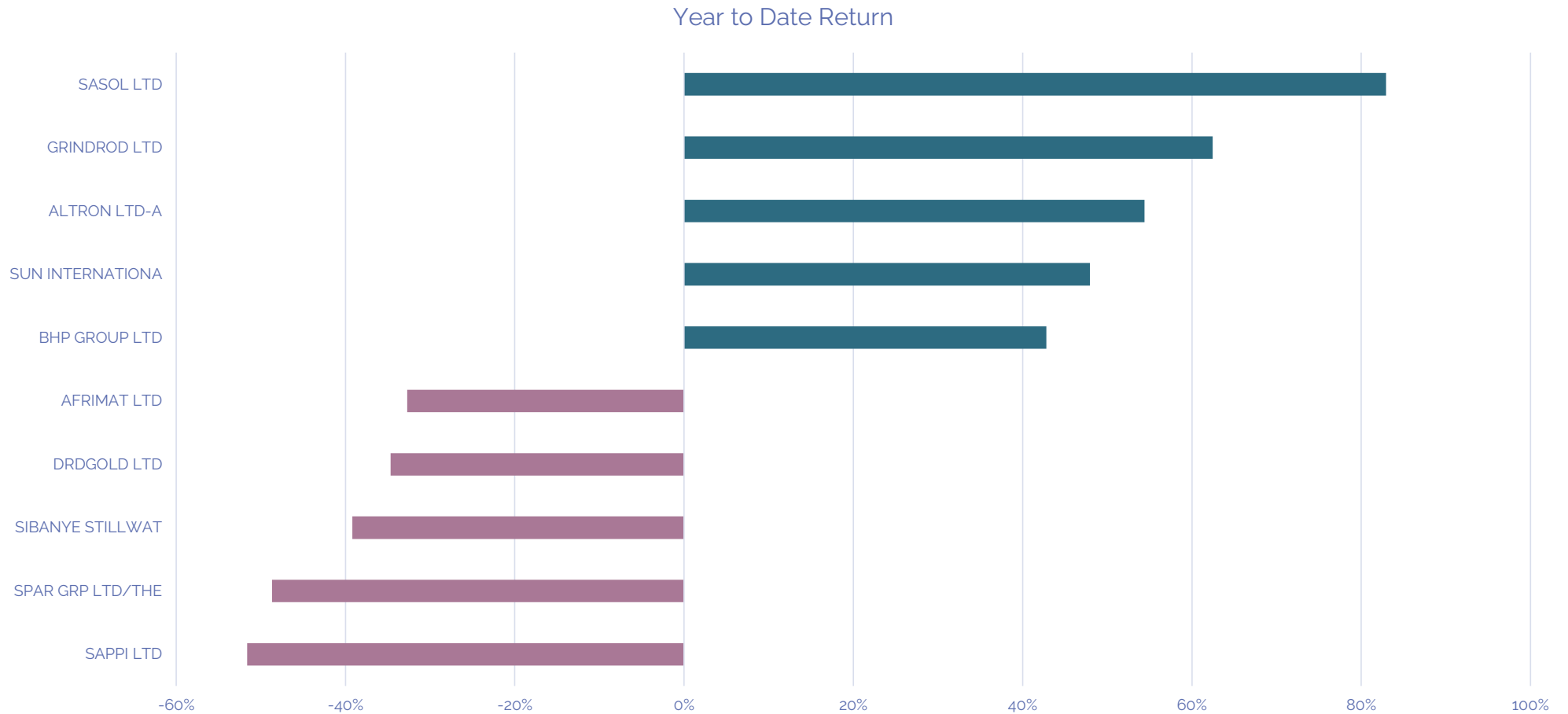
Source: Bloomberg, MWI (July, 2026).

JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS



Source: Bloomberg, MWI (July, 2026).

JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS

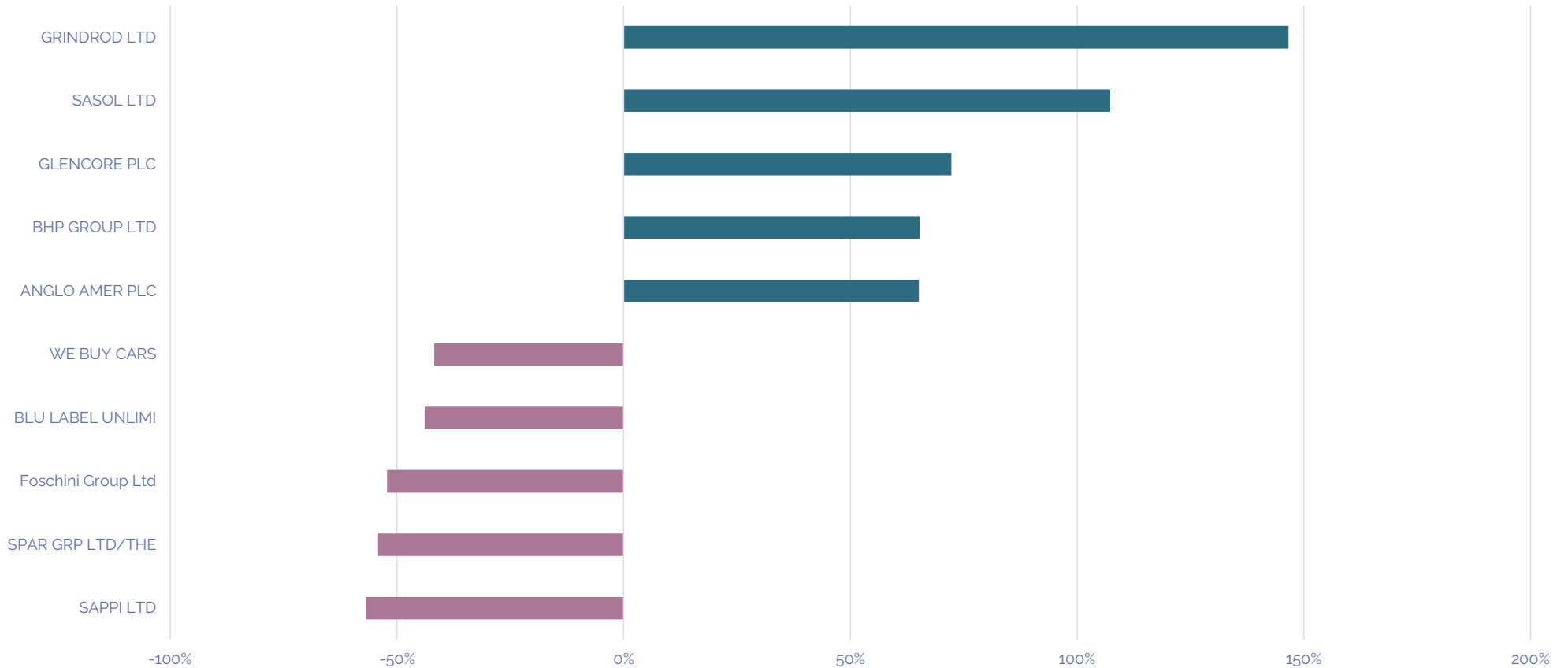


Source: Bloomberg, MWI (July, 2026).

JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS

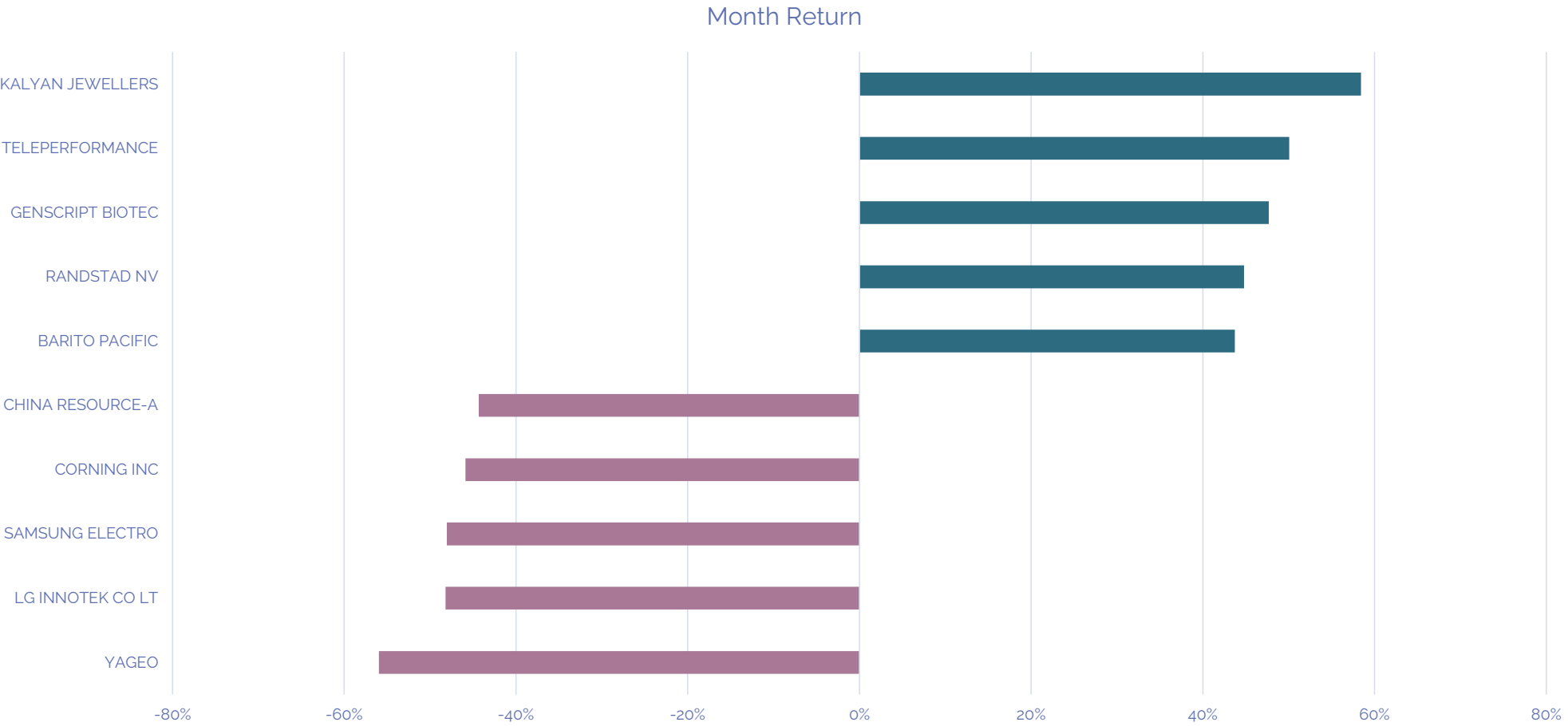


One Year Return



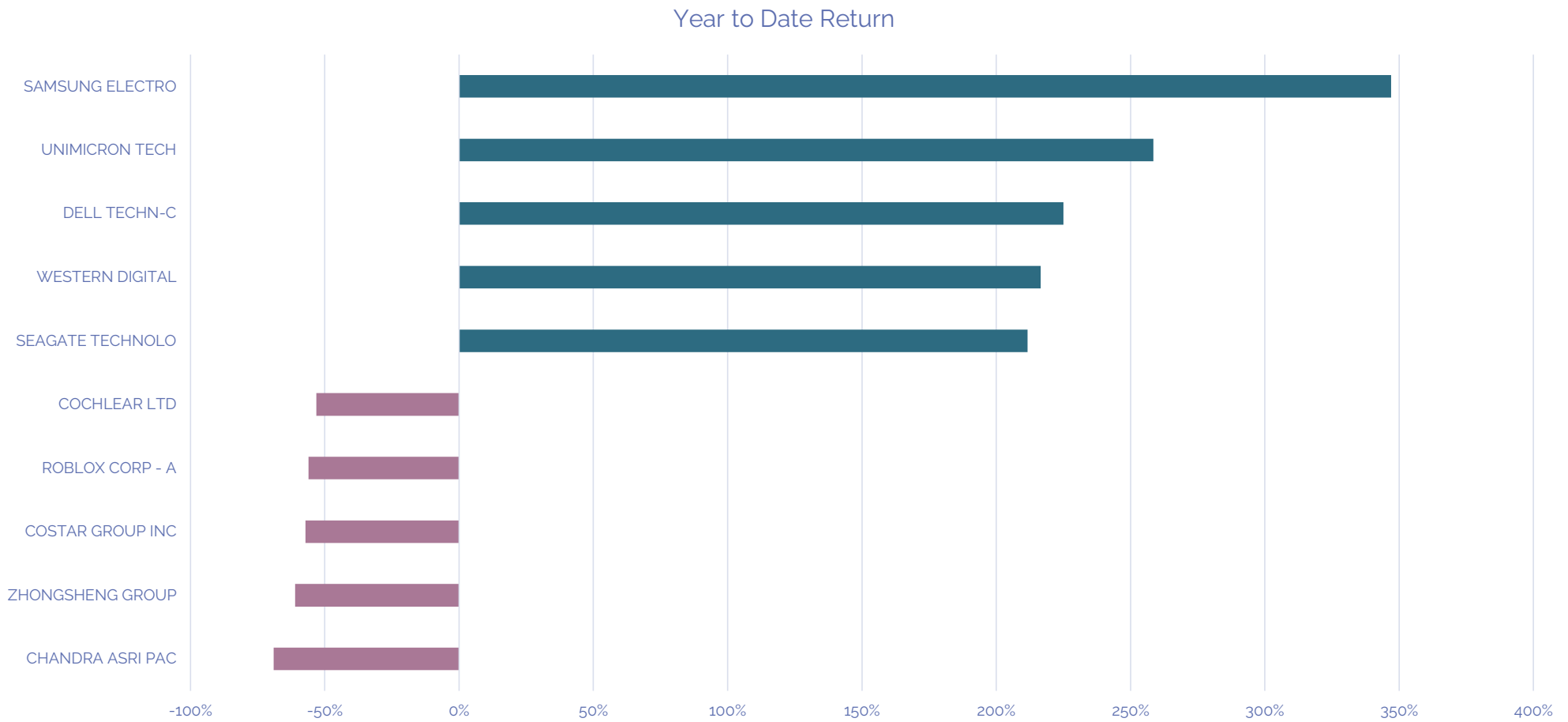
Source: Bloomberg, MWI (July, 2026).

MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



Source: Bloomberg, MWI (July, 2026).

MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS

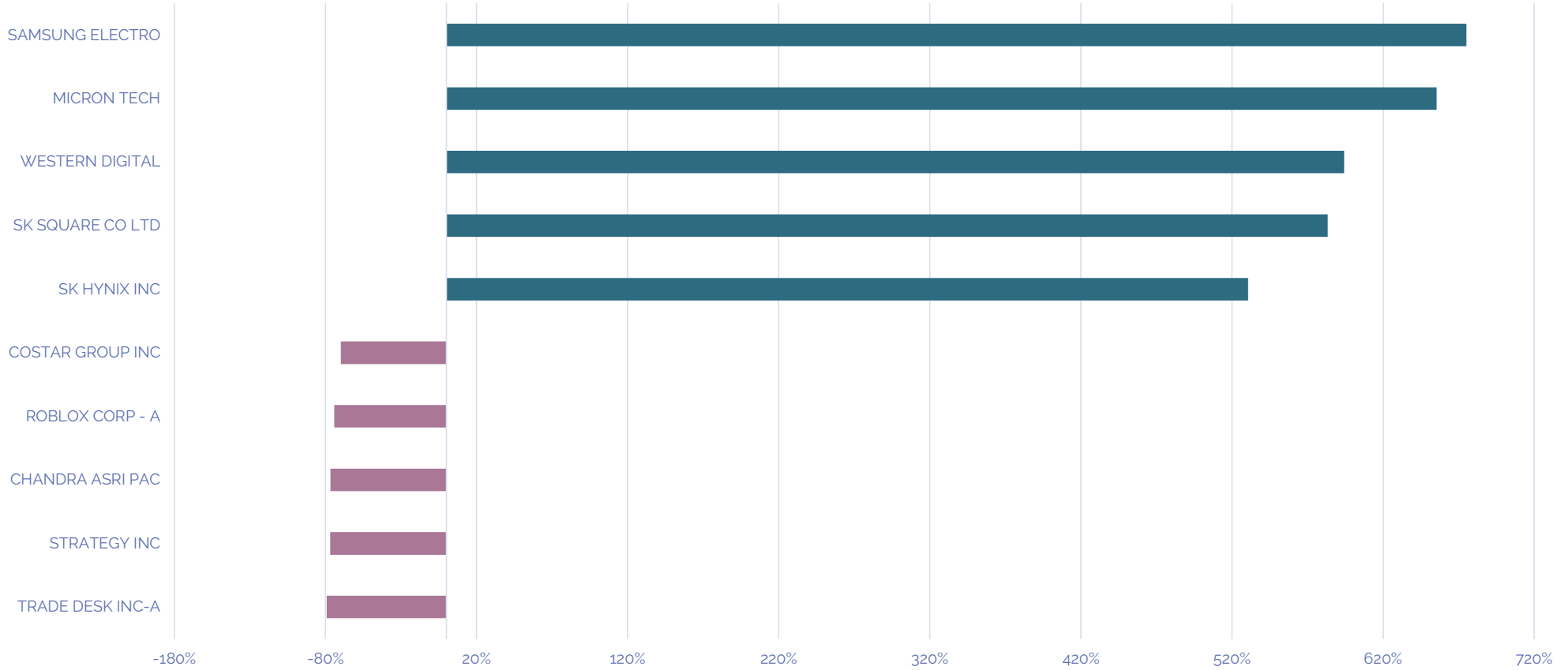


Source: Bloomberg, MWI (July, 2026).

MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



One Year Return

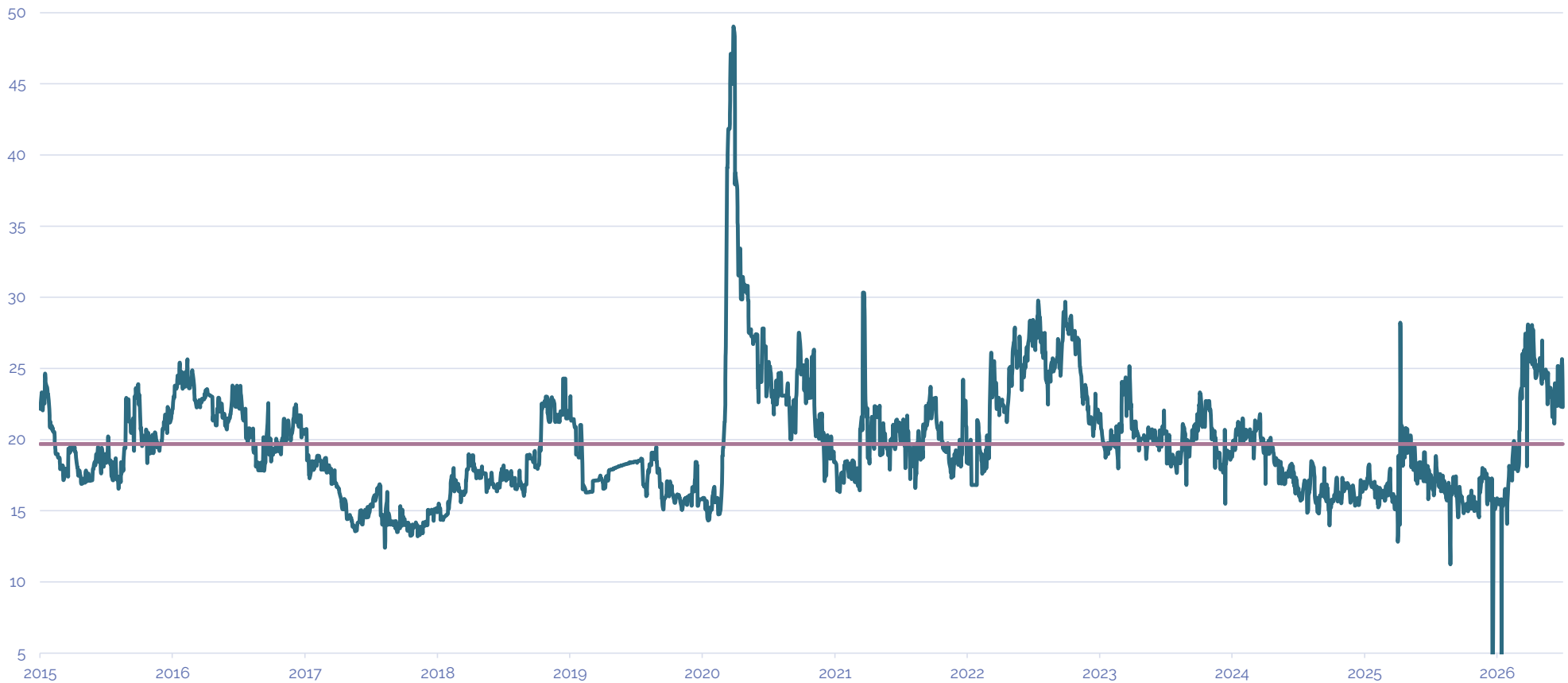


Source: Bloomberg, MWI (July, 2026).

VOLATILITY: SOUTH AFRICA



SA Top40 Volatility Index



10 Year Average.

Source: Bloomberg, MWI (July, 2026).



VOLATILITY: S&P 500

Chicago Board Volatility Index (VIX)



10 Year Average.

Source: Bloomberg, MWI (July, 2026).



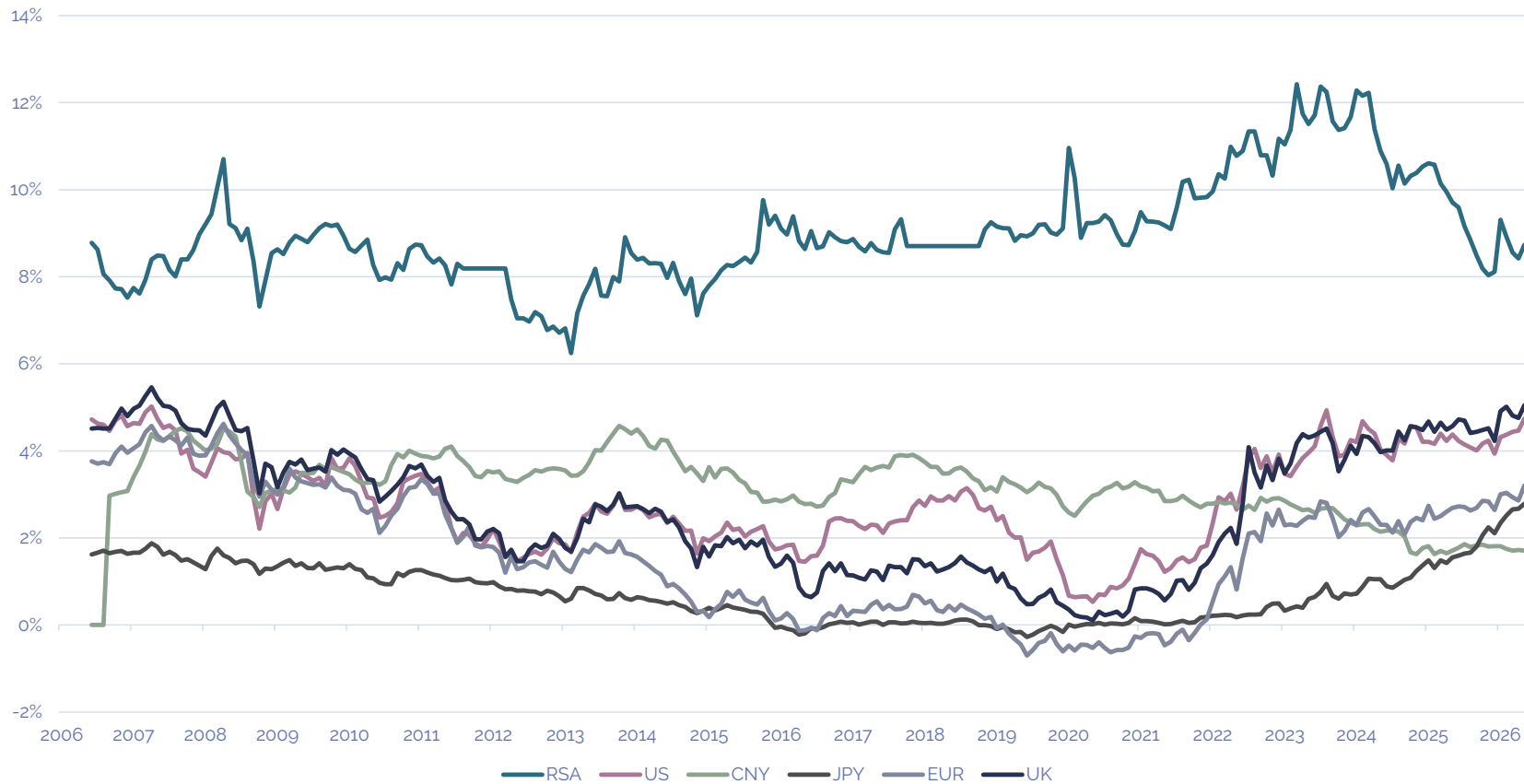
FIXED INCOME





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 (July, 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, MW1 (July, 2026).



ALTERNATIVE ASSETS





COMMODITIES

Commodity	Index	Month (%)		YTD (%)		Year (%)	
		ZAR	USD	ZAR	USD	ZAR	USD
Gold	Gold Spot Price	0.9	1.0	-7.1	-6.3	11.8	23.0
Silver	Silver Future	-1.9	-2.8	-18.2	-18.2	43.2	57.4
Platinum	Platinum Spot Price	8.0	7.0	-18.6	-18.5	16.2	27.7
Copper	Copper Future	5.4	4.4	13.7	13.8	35.1	48.5
Nickel	Nickel Future	7.2	6.2	3.3	3.4	5.4	15.8
Rhodium	Johnson Matthey Rhodium Price	7.4	6.5	-10.2	-10.1	3.5	13.8
Palladium	Palladium Spot Price	6.8	5.8	-22.5	-22.4	-3.4	6.2
Alluminum	Alluminum Future	4.8	3.8	7.1	7.2	13.3	24.6
Iron Ore	Iron Ore Future	-1.3	-2.2	-8.7	-8.6	-10.1	-1.1
Thermal Coal	Thermal Coal (Rotterdam) Future	1.8	0.8	23.8	23.9	5.2	15.6
Natural Gas	Natural Gas Future	-15.3	-16.1	-25.5	-25.5	-19.5	-11.6
Oil	Brent Crude Oil Price	24.7	23.6	48.0	48.1	13.0	24.3
Coffee	Coffee Future	7.7	6.7	-4.9	-4.8	2.1	12.3
Cocoa	Cocoa Future	8.9	7.9	-11.1	-11.0	-42.3	-36.6
Baltic Dry	BDI Baltic Exchange Dry Index	10.3	9.2	44.6	45.6	24.1	36.4

Source: Bloomberg, MWI (July, 2026).

Price/Earnings 13.1
Price/Book 1.0
Forward Yield 7.4%

RSA PROPERTY



JSE All Property Index v Dividend Yield

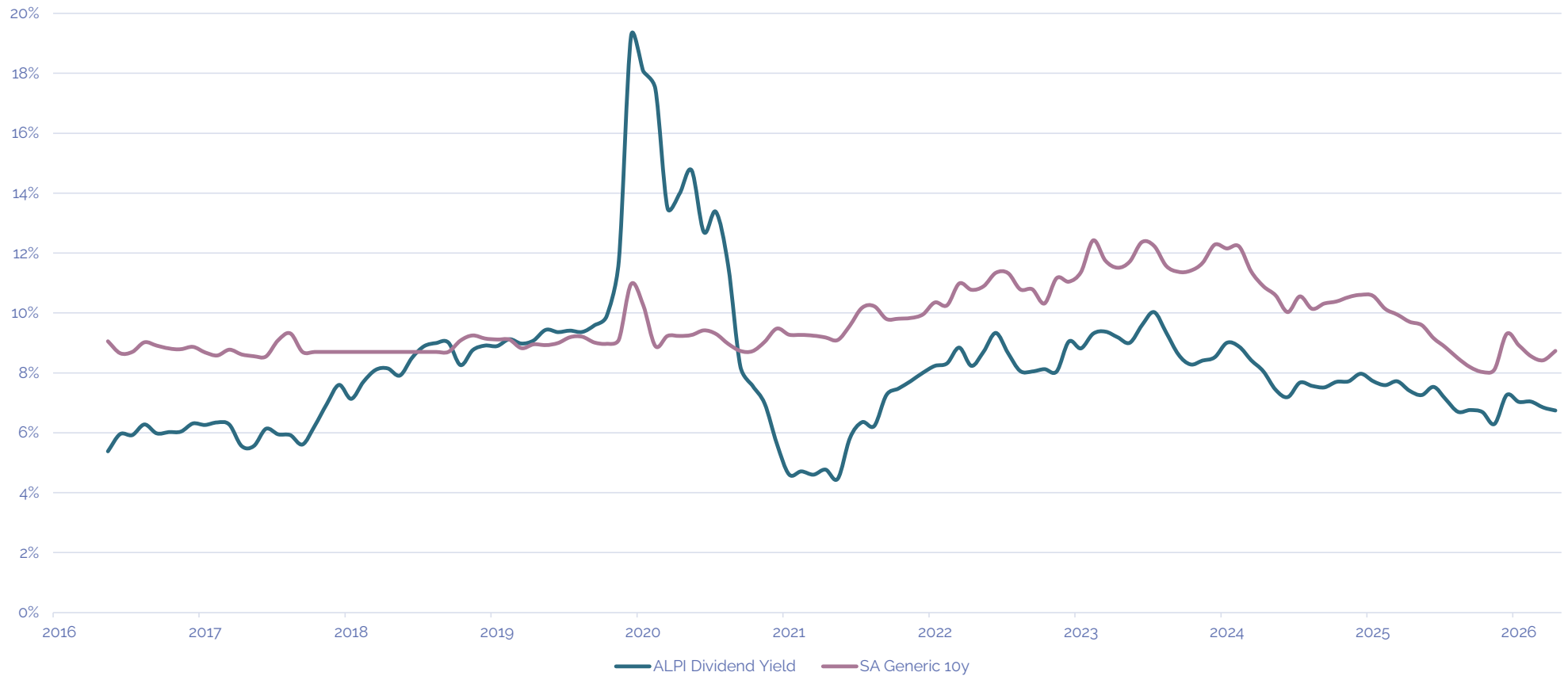


Source: Bloomberg, MWI (July, 2026).



RSA PROPERTY & BONDS

RSA: Property Dividend Yield v Bond Yield



ALPI: JSE All Property Index.

Source: Bloomberg, MWI (July, 2026).

CRYPTOCURRENCY



Current Level 62 899.25

Bitcoin Price (USD)



Source: Bloomberg, MWI (July, 2026).

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