



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).