MAPPING THE MARKET

August 2026

Merchant West
Finance Invest Insure

MARKET OVERVIEW

LOCAL RETURNS

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Equities	FTSE/JSE All Share Index	4,6	2,8	18,4
Bonds	FTSE/JSE All Bond Index	0,7	3,5	16,6
Property	FTSE/JSE SA Listed Property Index	-3,8	2,9	18,5
Gold	Gold Spot Price	6,9	-0,7	17,3
Cash	STeFI Composite Index	0,6	4,5	7,0
Equities: Industrial	FTSE/JSE Industrials Index	-5,6	-9,1	-9,0
Equities: Resources	FTSE/JSE Resources Index	24,1	11,3	54,1
Equities: Financials	FTSE/JSE Financials Index	-1,2	7,7	25,7

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

Source: Bloomberg, MWI (August, 2026).

GLOBAL EQUITIES

Returns in USD

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Global	MSCI ACWI Index	2,7	14,3	22,3
Developed	MSCI World Index	2,6	13,1	20,4
Emerging	MSCI Emerging Markets Index	3,4	24,1	39,2
US	S&P 500 Index	2,7	13,1	20,4
US	Bloomberg Magnificent 7 Index	4,4	4,7	19,2
UK	MSCI UK Index	0,7	12,7	22,1
Europe	MSCI Europe Index	1,4	11,1	20,3
Japan	MSCI Japan Index	3,3	20,9	27,8
China	MSCI China Index	-0,3	-7,6	-6,1

Returns in ZAR

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Global	MSCI ACWI Index	-0,1	11,1	11,7
Developed	MSCI World Index	-0,2	10,0	9,9
Emerging	MSCI Emerging Markets Index	0,6	20,6	27,1
US	S&P 500 Index	0,0	10,0	9,9
US	Bloomberg Magnificent 7 Index	1,6	1,8	8,8
UK	MSCI UK Index	-2,0	9,5	11,5
Europe	MSCI Europe Index	-1,3	8,0	9,9
Japan	MSCI Japan Index	0,6	17,5	16,7
China	MSCI China Index	-3,0	-10,2	-14,3

Net total returns used where applicable.

Source: Bloomberg, MWI (August, 2026).

GLOBAL EQUITIES

Returns in USD

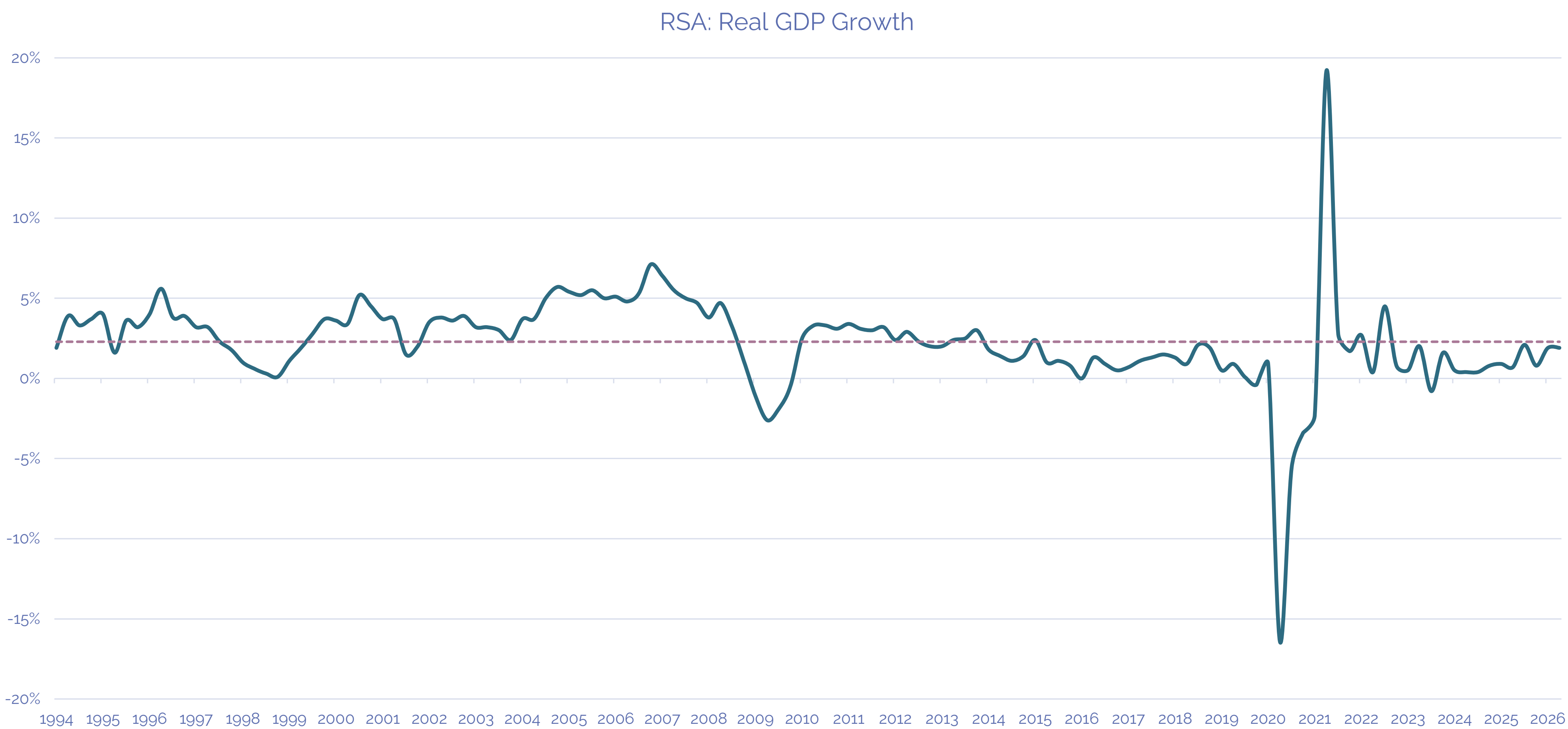
Size	Index	Month (%)	YTD (%)	Year (%)
Large Cap	MSCI ACWI Large Cap	2,7	14,3	23,2
Mid Cap	MSCI ACWI Mid Cap	2,7	14,3	17,7
Small Cap	MSCI ACWI Small Cap	3,8	16,9	22,4
Style				
Growth	MSCI ACWI Growth	2,7	10,4	19,0
Value	MSCI ACWI Value	2,6	18,4	25,4
Momentum	MSCI ACWI Momentum	2,6	26,5	35,8
Quality	MSCI ACWI Quality	2,0	10,7	18,9
Dividend	MSCI ACWI High Dividend Yield	1,7	17,2	23,1

Net total returns used where applicable.

Source: Bloomberg, MWI (August, 2026).

RSA ECONOMY

ECONOMIC GROWTH



YoY, Quarterly data.
Simple average since 1994.

Source: Bloomberg, MWI (June, 2026).

ECONOMIC GROWTH

RSA: Real GDP growth by Industry

Industry	August 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%

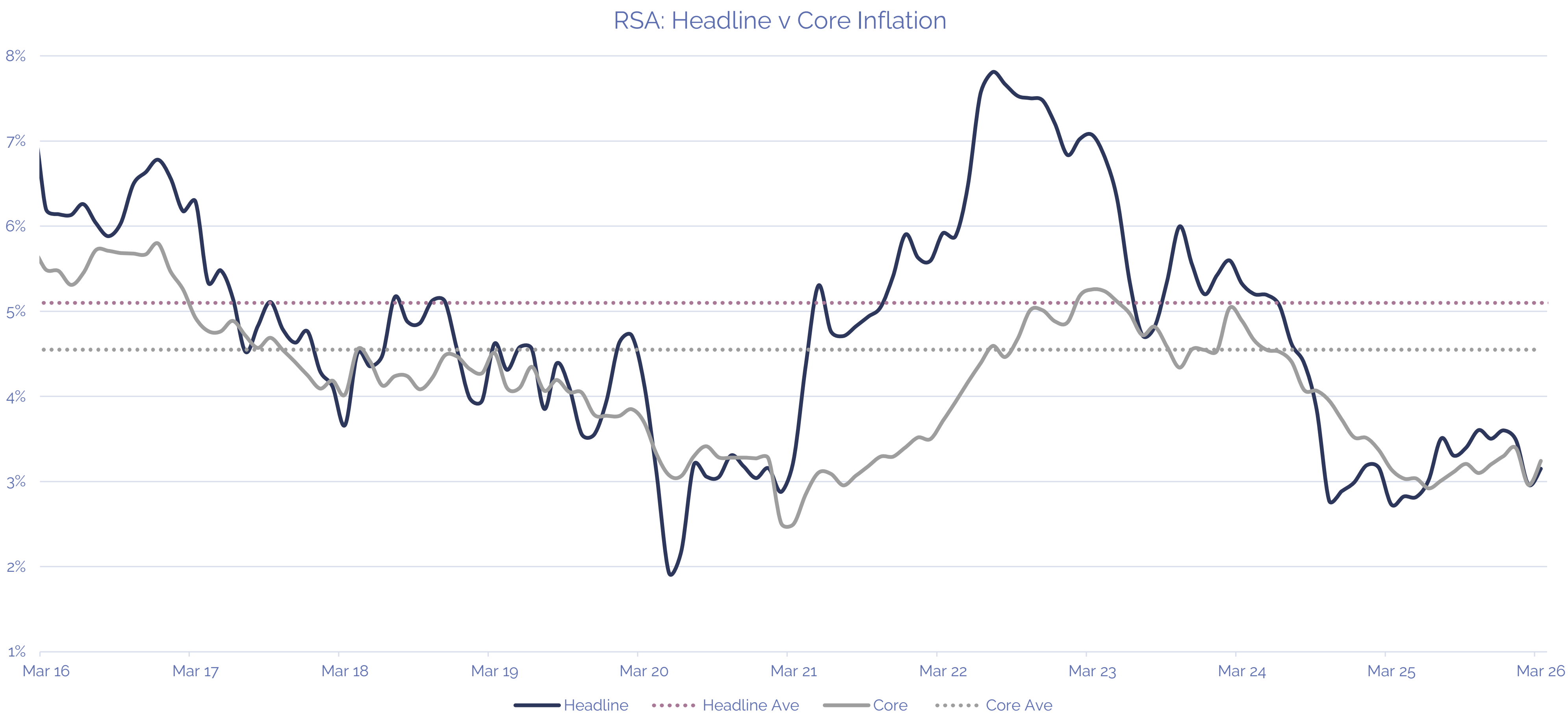
RSA: Real GDP Growth

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

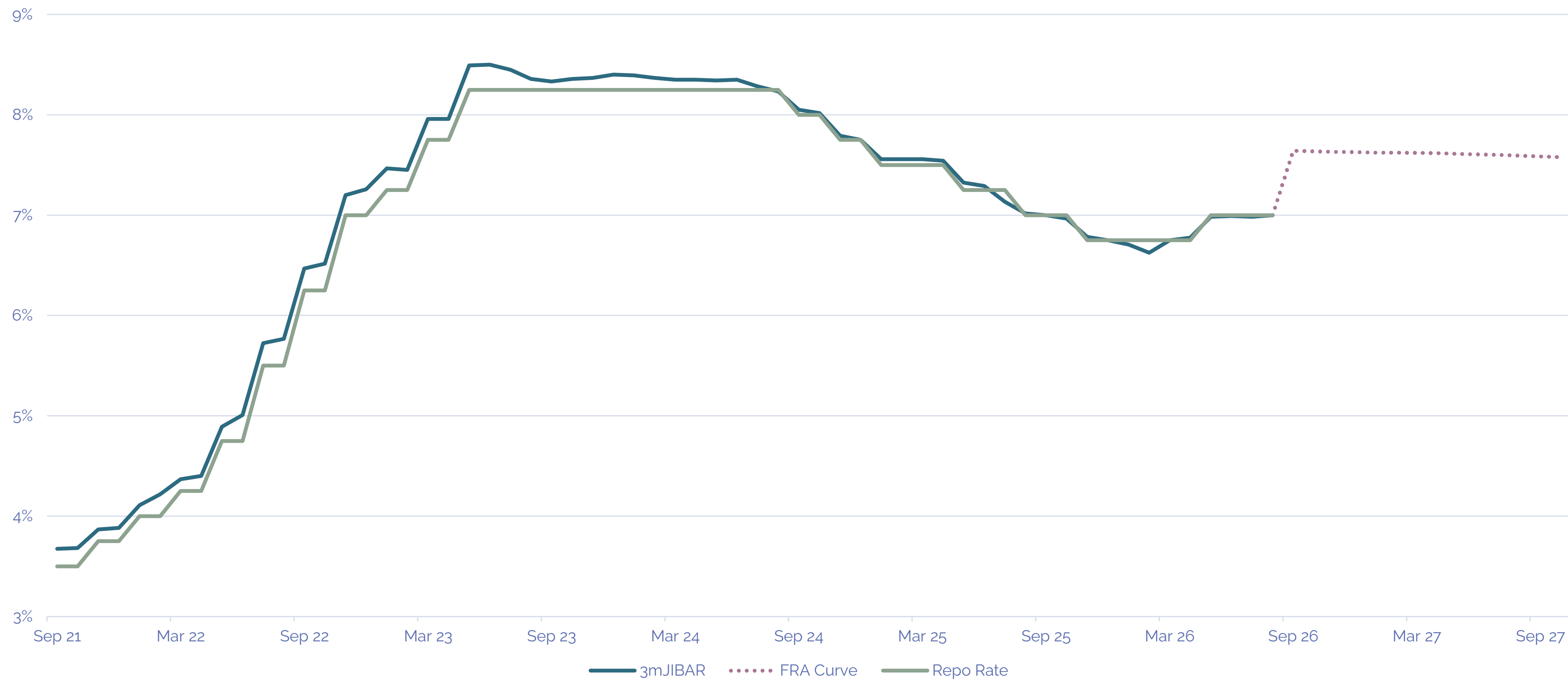


YoY, Quarterly data.
Simple averages since 1994.

Source: SARB, MWI (June, 2026).

INTEREST RATES

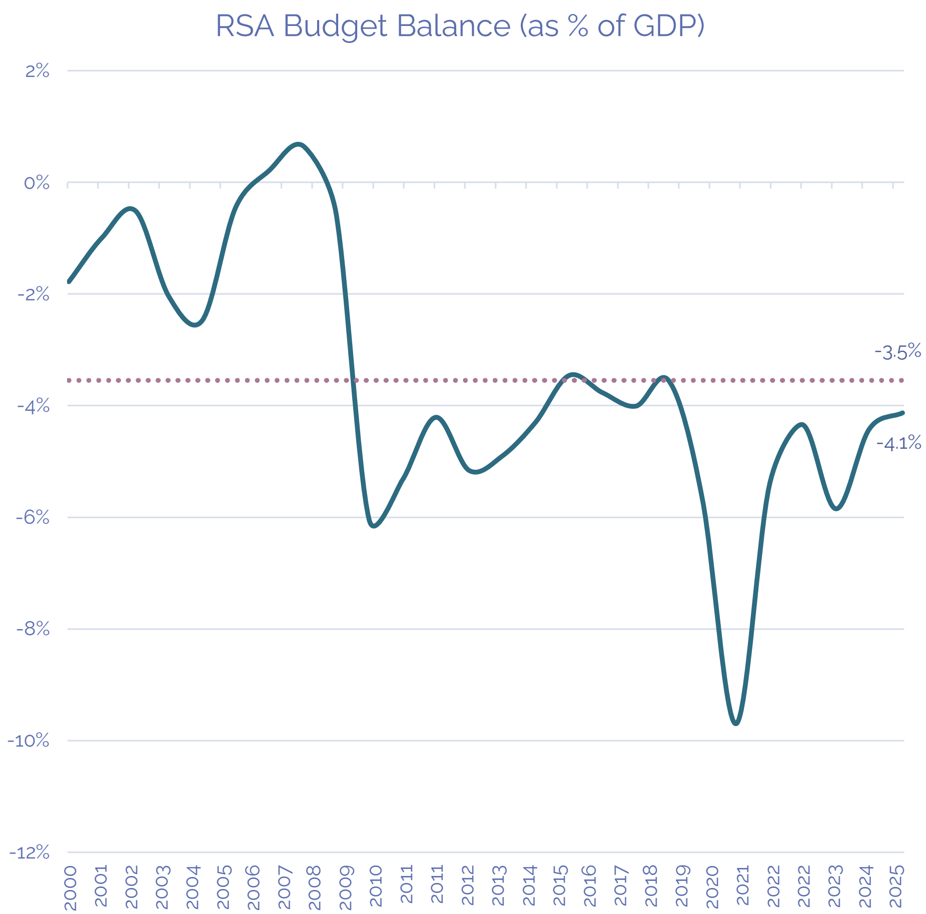
RSA: 3 Month JIBAR & Forward Rate Curve

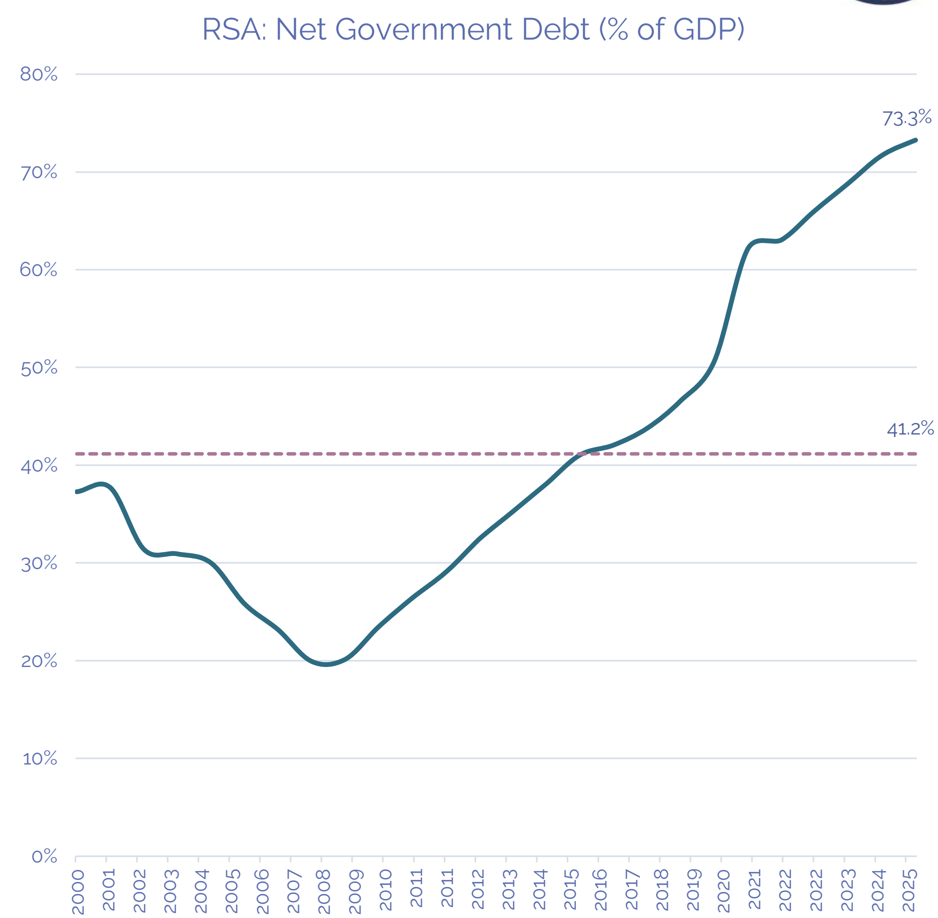


JIBAR: Johannesburg Interbank Average Rate
FRA curve indicates what the derivatives market is pricing future 3 month JIBAR rates at.
Indicative of market's expectation of short-term interest rate movements.

Source: Bloomberg, MWI (August, 2026).

FISCAL STATISTICS

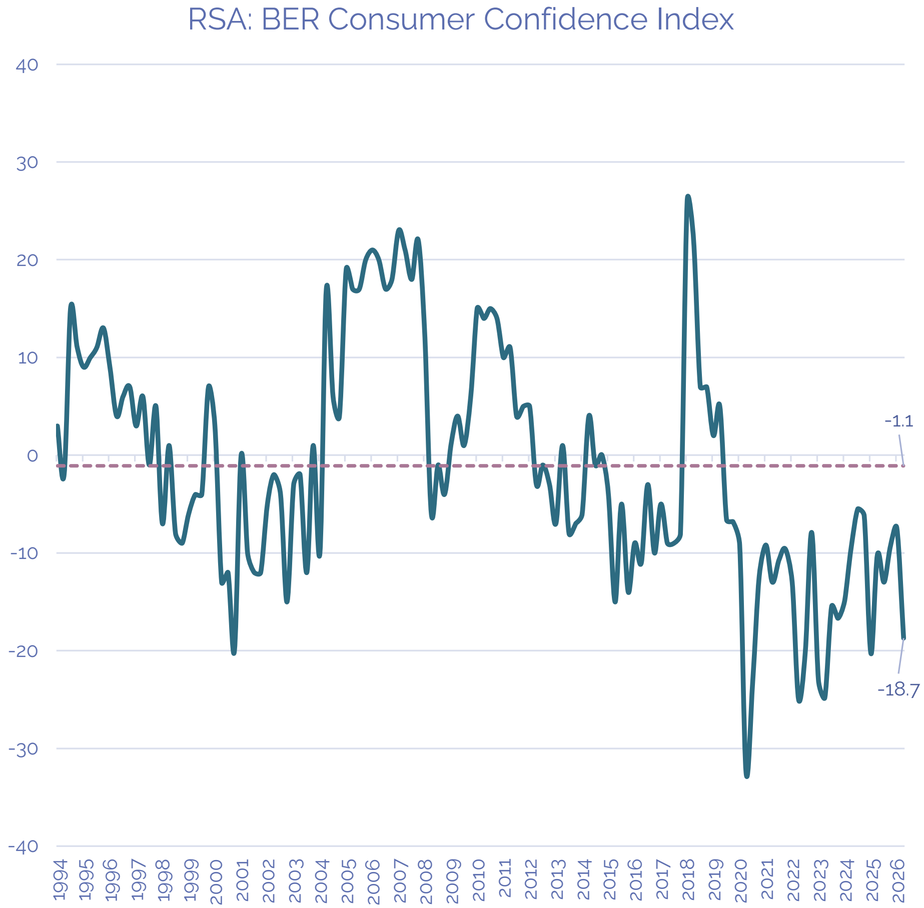


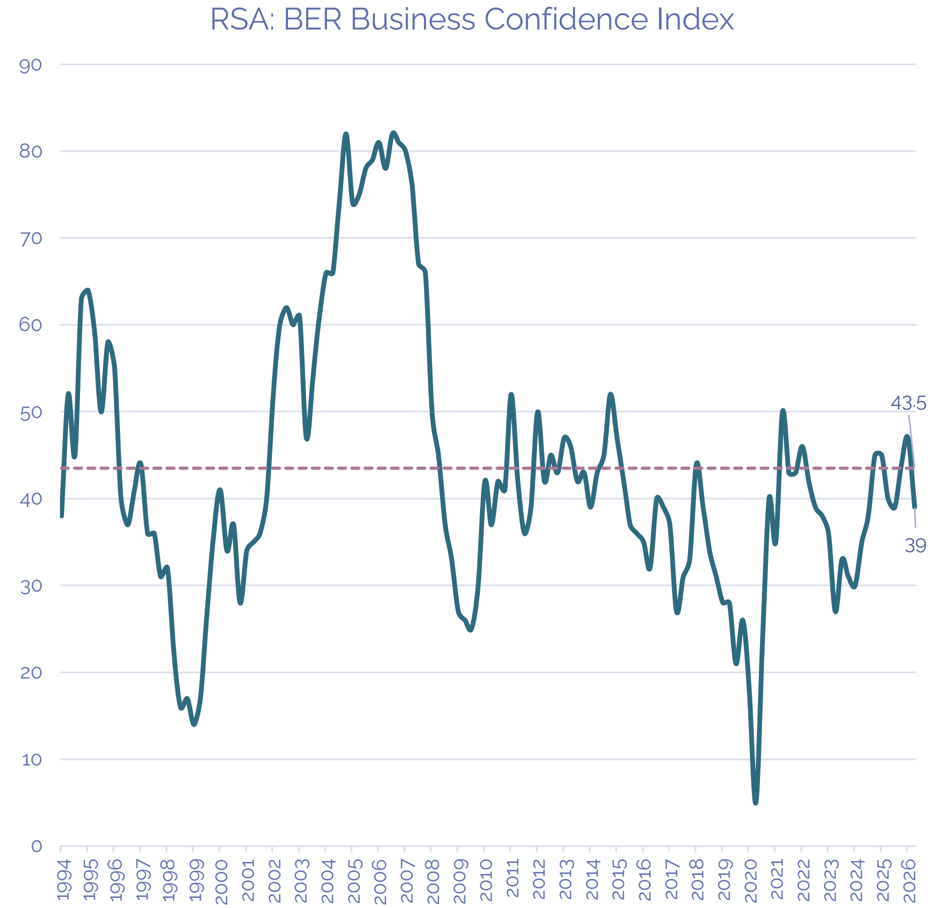


Yearly Data.
Average since 2000.
Main budget balance.

Source: Bloomberg, MWI (June, 2026).

CONFIDENCE INDICES

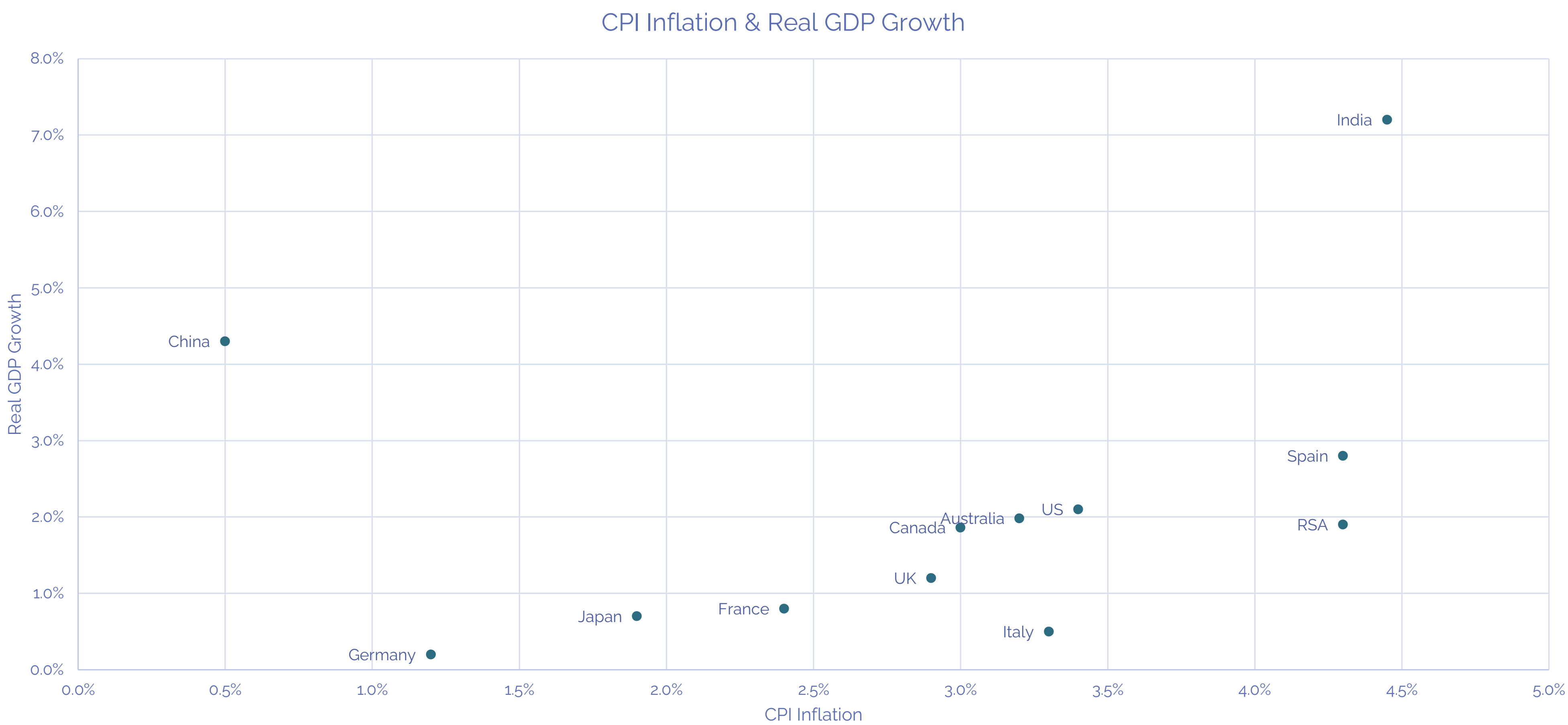




Average since 1994.

Source: Bloomberg, MWI (June, 2026).

INFLATION & GROWTH CONDITIONS



Source: Bloomberg, MWI (August, 2026).

EXCHANGE RATES

Estimate of USDZAR Fair Value (R)

Source: Bloomberg, MWI (August, 2026).

TRADE WEIGHTED US DOLLAR

Source: Bloomberg, MWI (August, 2026).

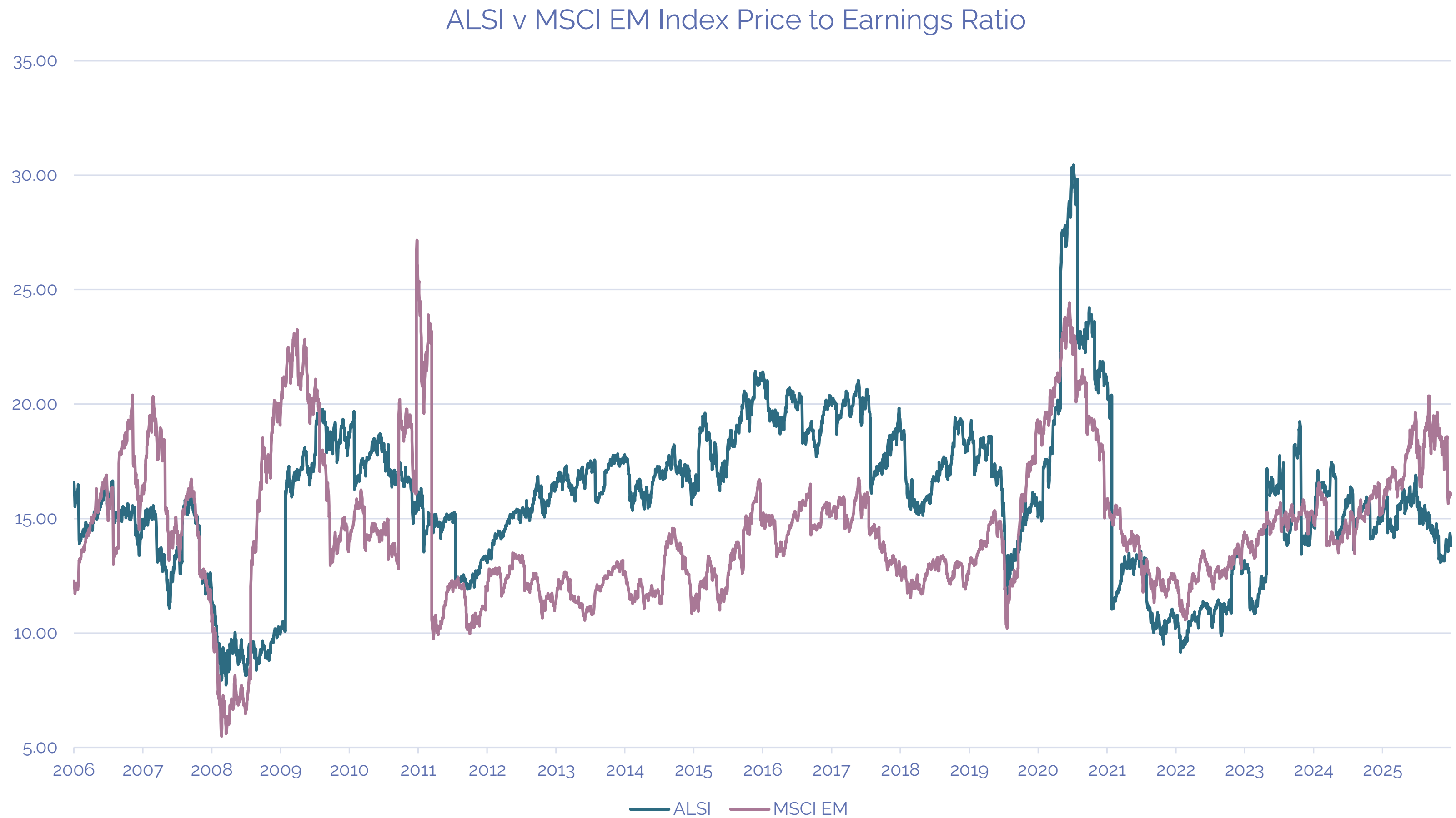
EQUITIES

JSE ALL SHARE INDEX

ALSI Price to Earnings Ratio

Source: Bloomberg, MWI (August, 2026).

JSE ALL SHARE & MSCI EMERGING MARKET INDEX



ALSI Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	13,1	-9,1%
CAPE	16,9	16,2%
Dividend Yield	3,9	18,9%
Price/Book	2,1	-2,9%
Consensus 3y Growth (p.a)		
EPS	12.2%	

MSCI EM Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	15,2	10,0%
CAPE	27,2	60,3%
Dividend Yield	2,0	-25,4%
Price/Book	2,4	35,2%
Consensus 3y Growth (p.a)		
EPS	22.6%	

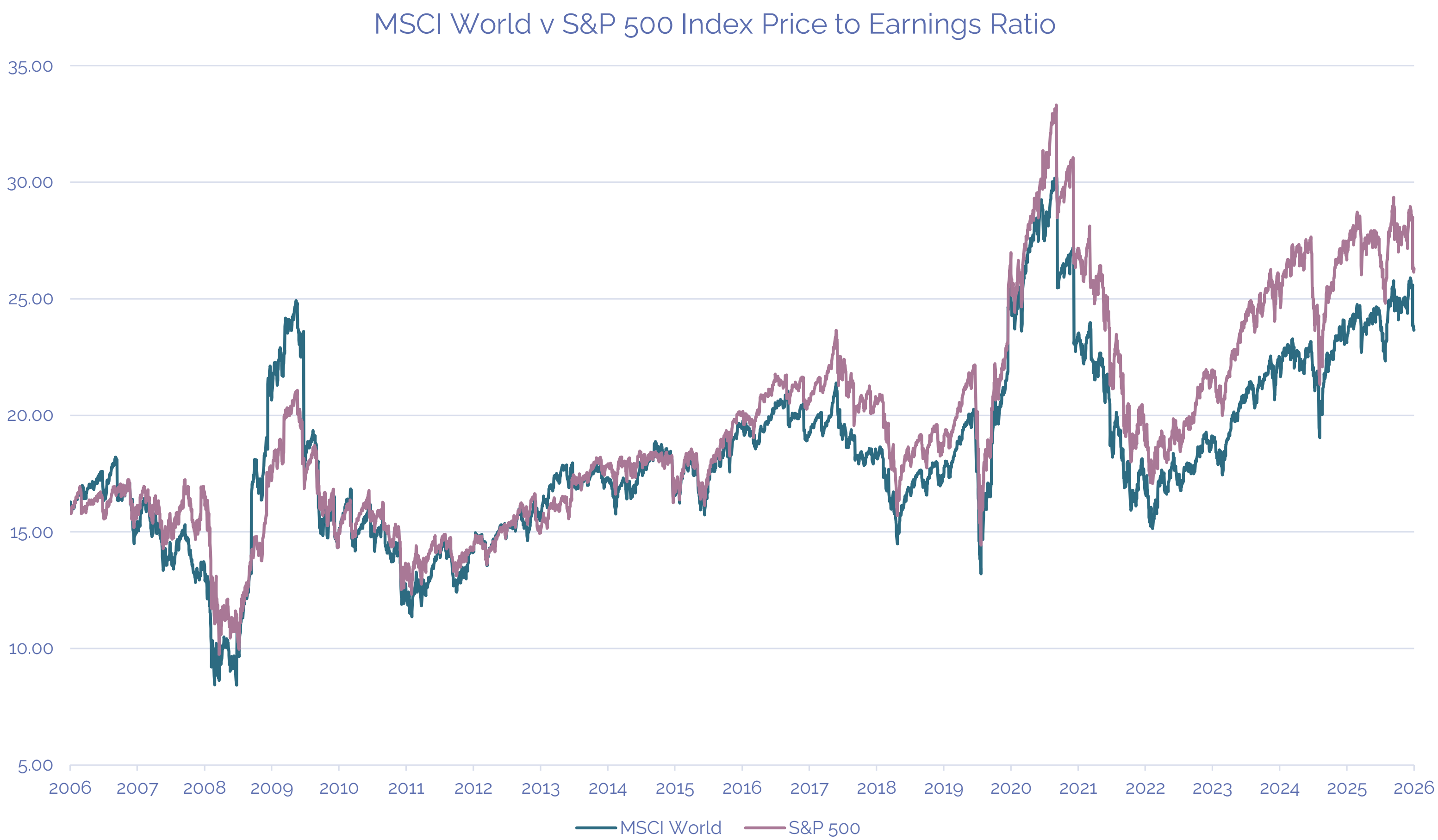
MSCI EM Index: MSCI Emerging Market Index

Source: Bloomberg, MWI (August, 2026).

MSCI WORLD INDEX

Source: Bloomberg, MWI (August, 2026).

MSCI WORLD INDEX & S&P 500 INDEX



MSCI World Index

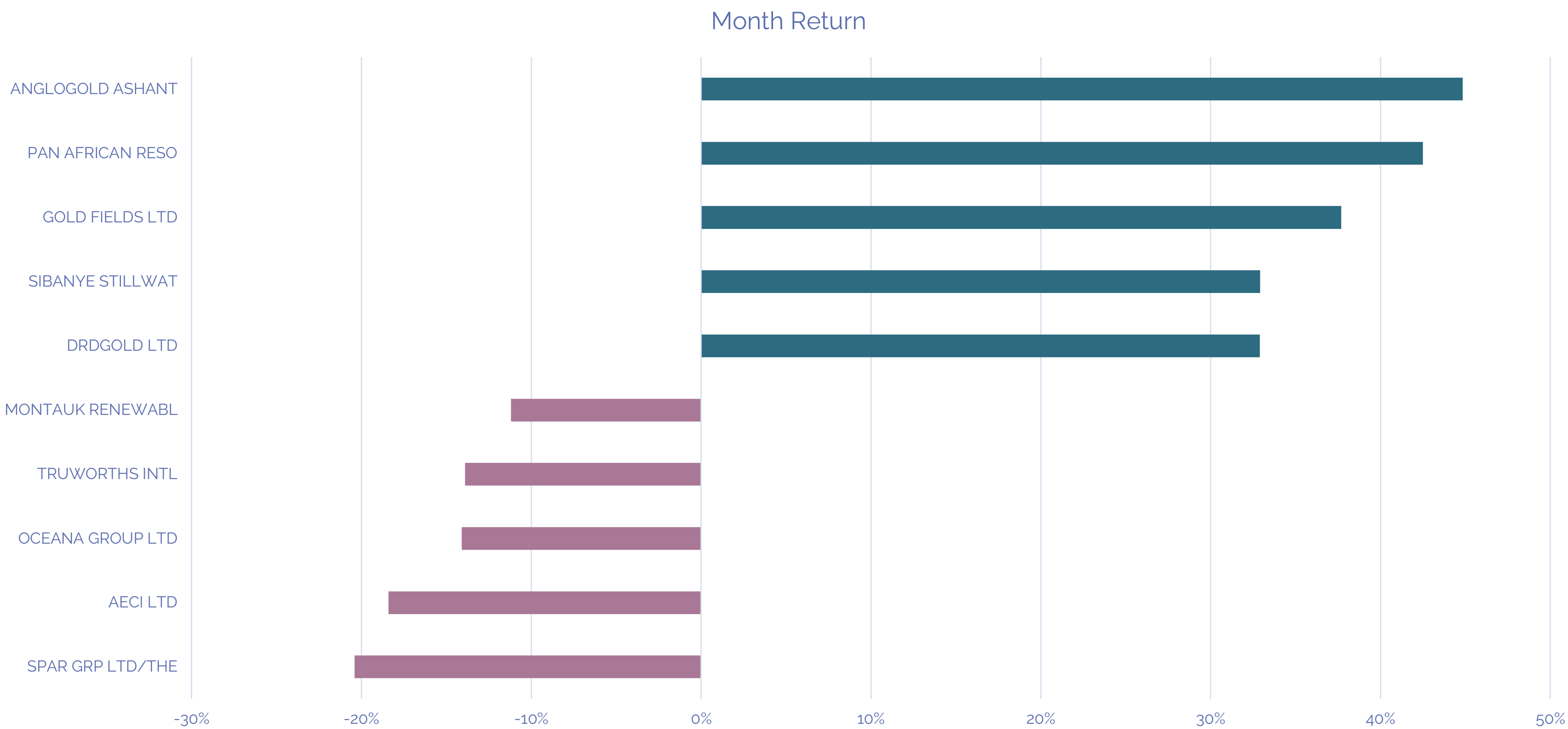
	Latest	% Above (Below) 20y Ave
Price/Earnings	21,6	24,0%
CAPE	34,6	64,0%
Dividend Yield	1,5	-38,0%
Price/Book	4,2	67,8%
Consensus 3y Growth (p.a)		
EPS	11,5%	

S&P 500 Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	23,4	27,3%
CAPE	39,8	70,6%
Dividend Yield	1,1	-43,6%
Price/Book	2,4	35,2%
Consensus 3y Growth (p.a)		
EPS	22,6%	

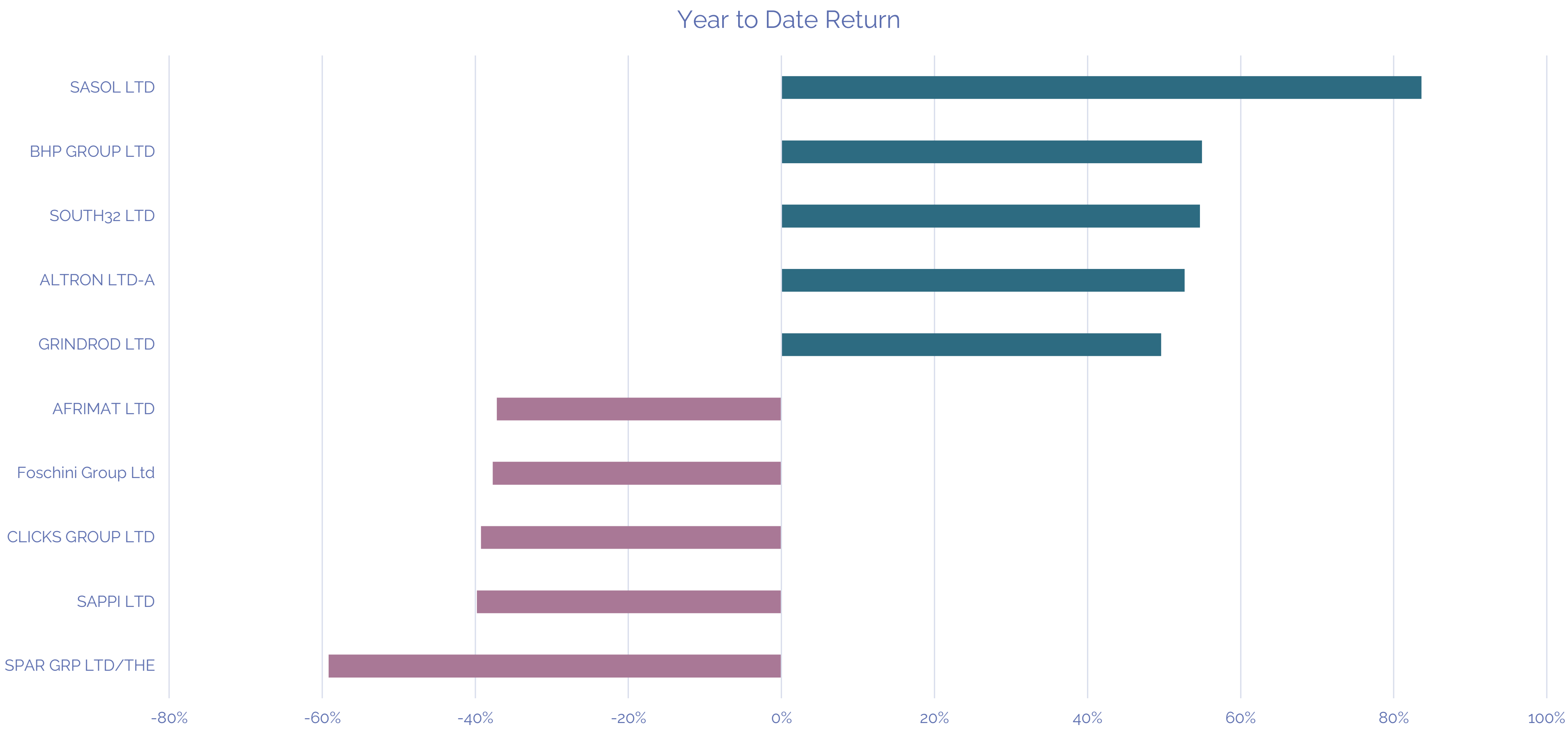
Source: Bloomberg, MWI (August, 2026).

JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS



Source: Bloomberg, MWI (August, 2026).

JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS

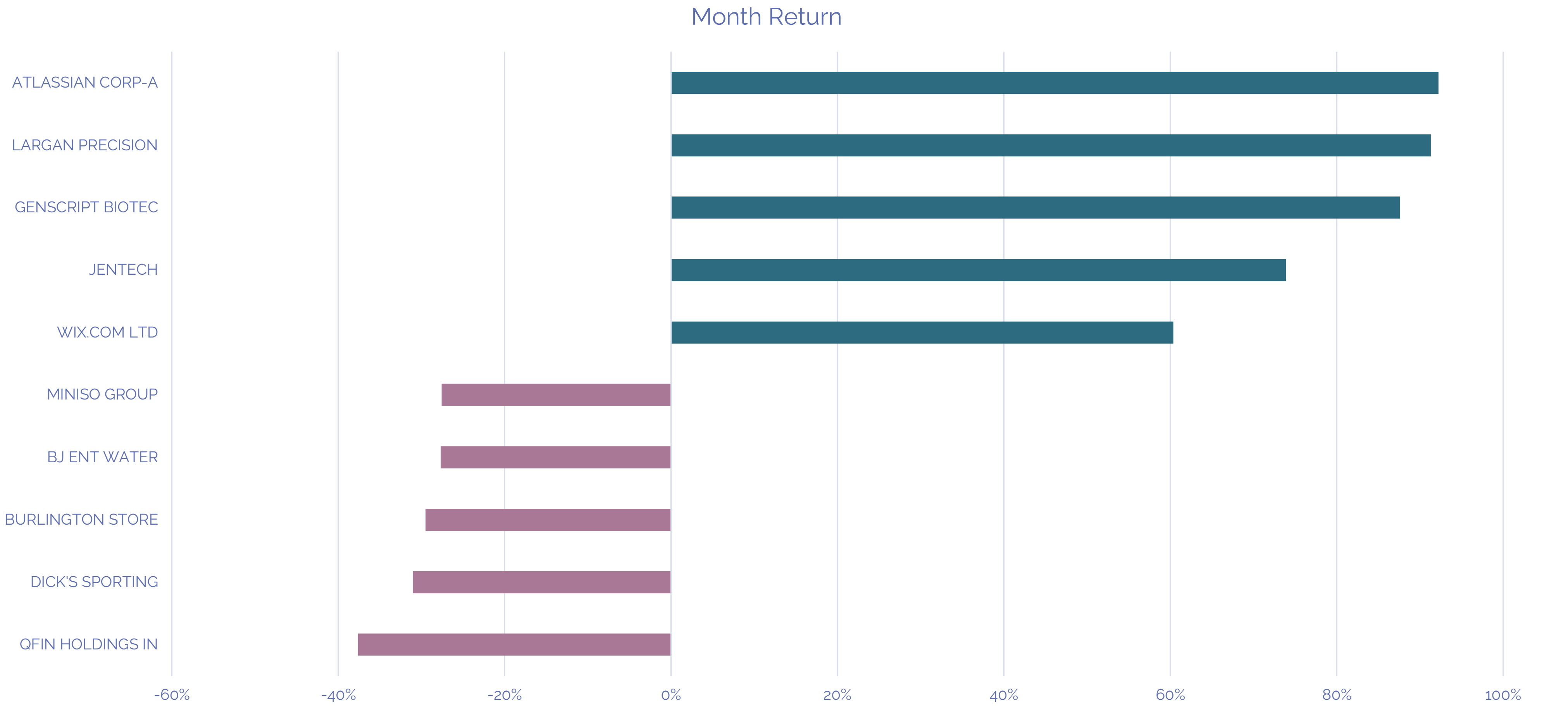


Source: Bloomberg, MWI (August, 2026).

JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS

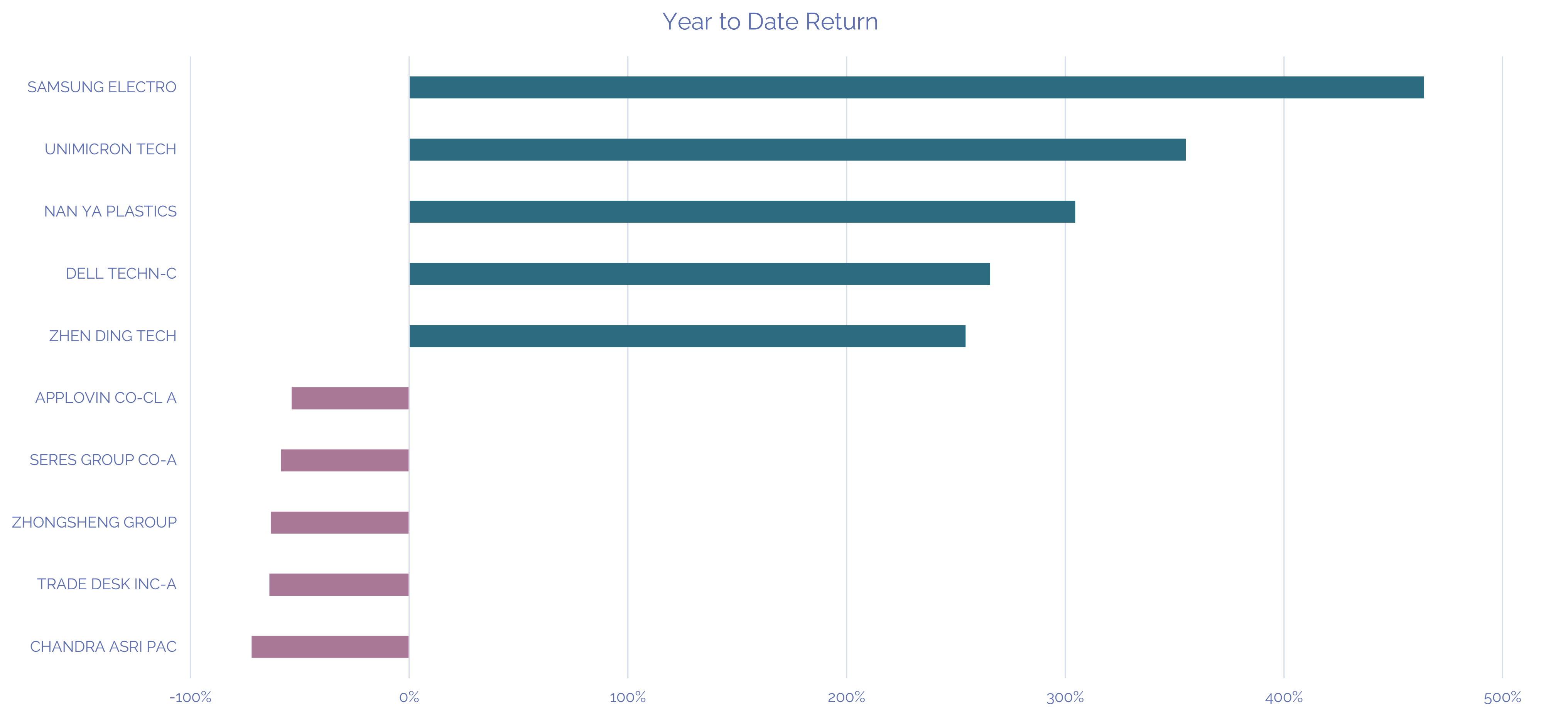
Source: Bloomberg, MWI (August, 2026).

MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



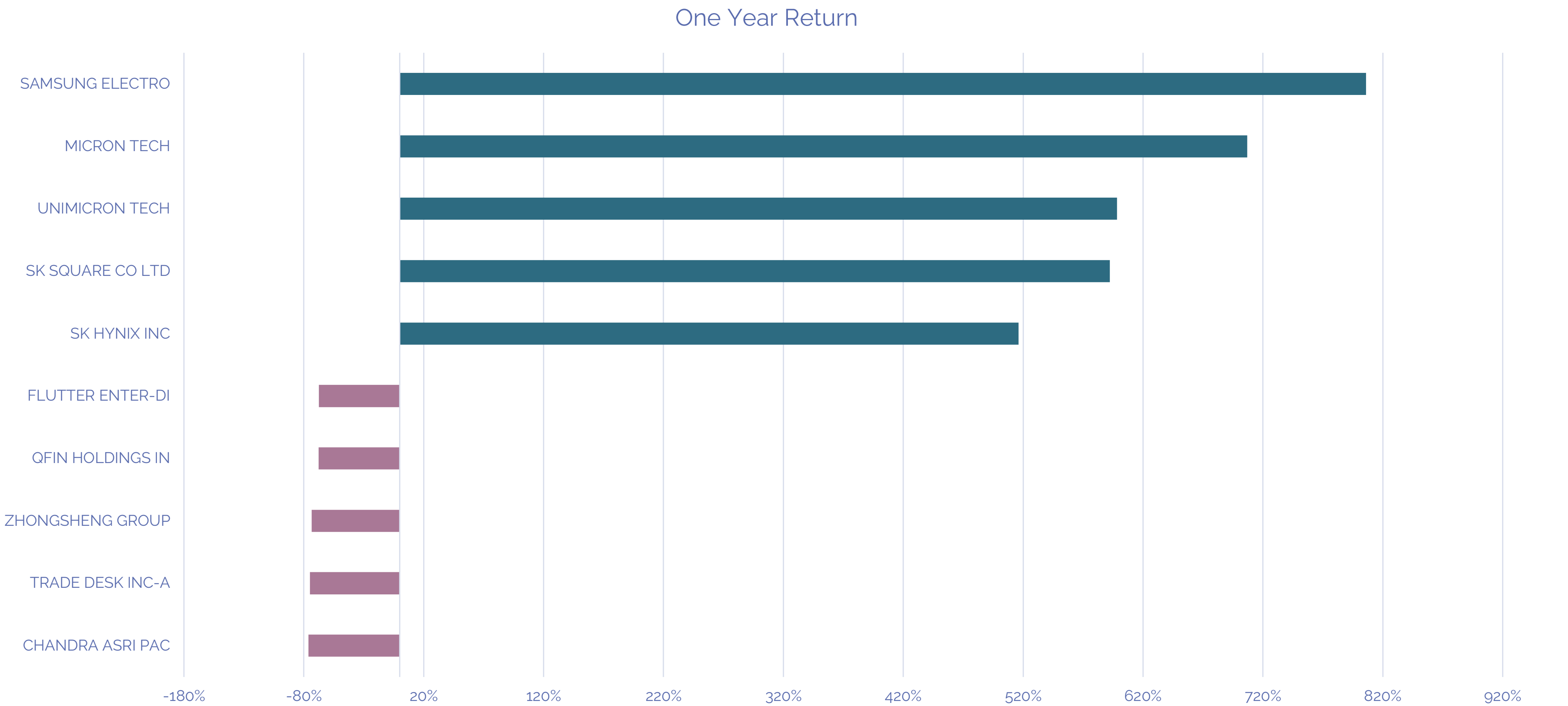
Source: Bloomberg, MWI (August, 2026).

MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



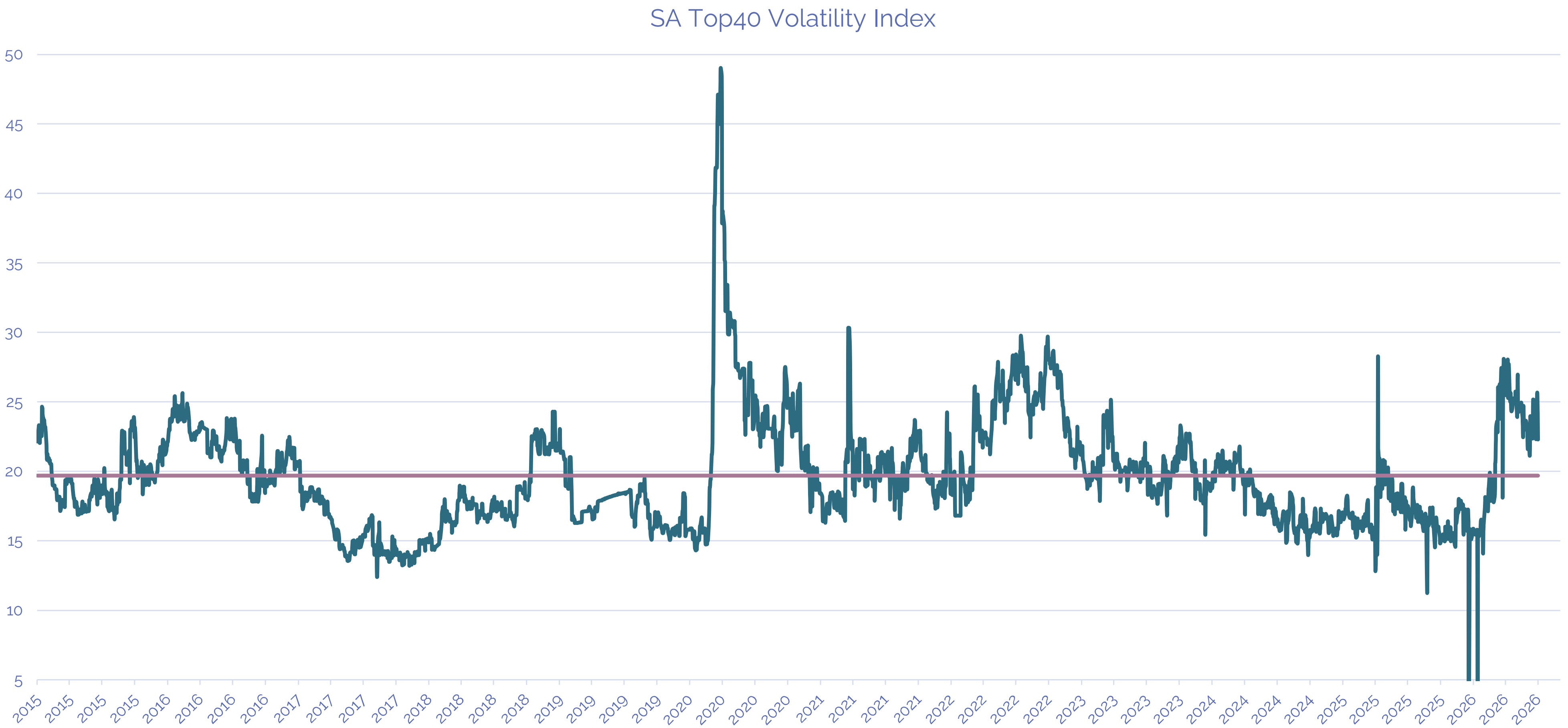
Source: Bloomberg, MWI (August, 2026).

MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



Source: Bloomberg, MWI (August, 2026).

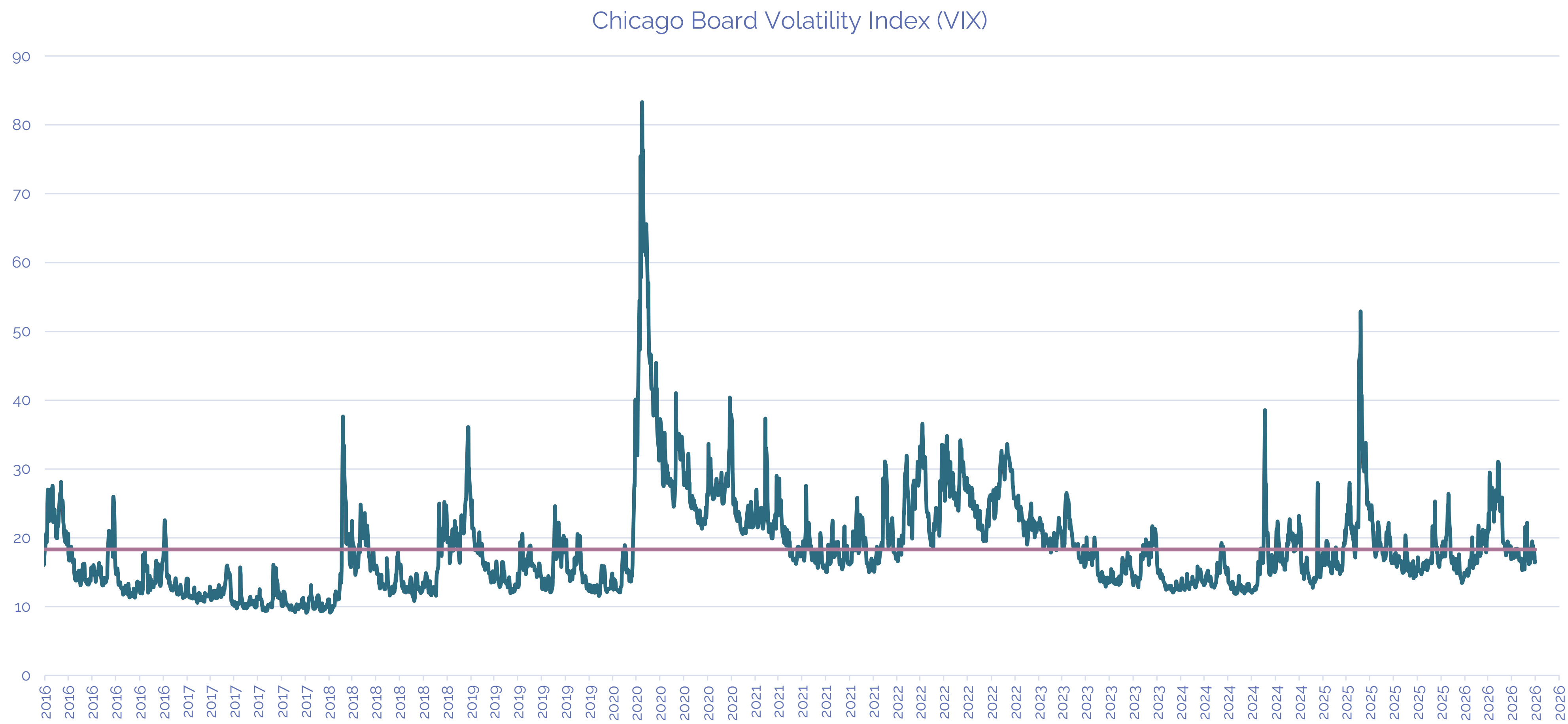
VOLATILITY: SOUTH AFRICA



10 Year Average.

Source: Bloomberg, MWI (August, 2026).

VOLATILITY: S&P 500

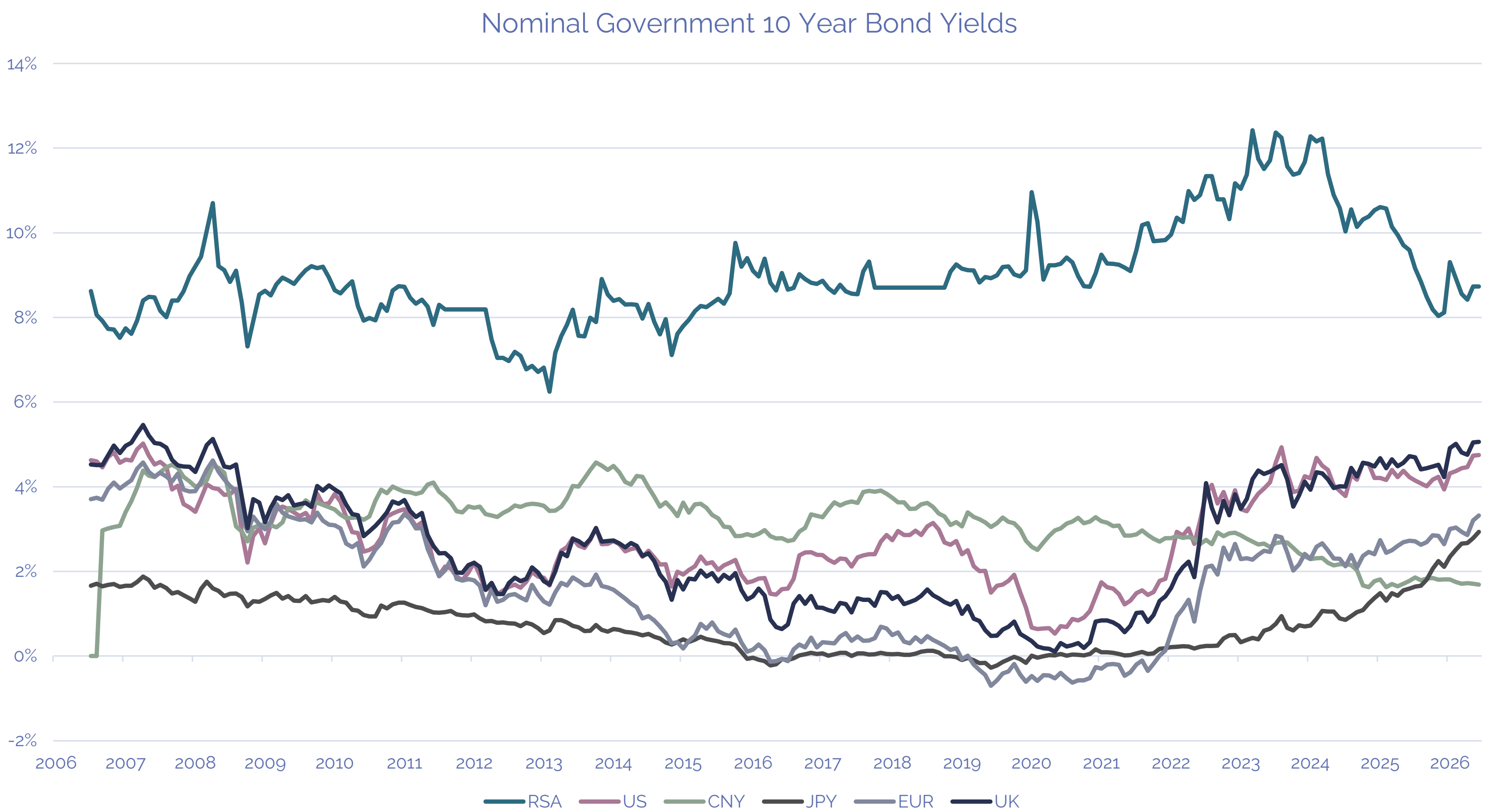


10 Year Average.

Source: Bloomberg, MWI (August, 2026).

FIXED INCOME

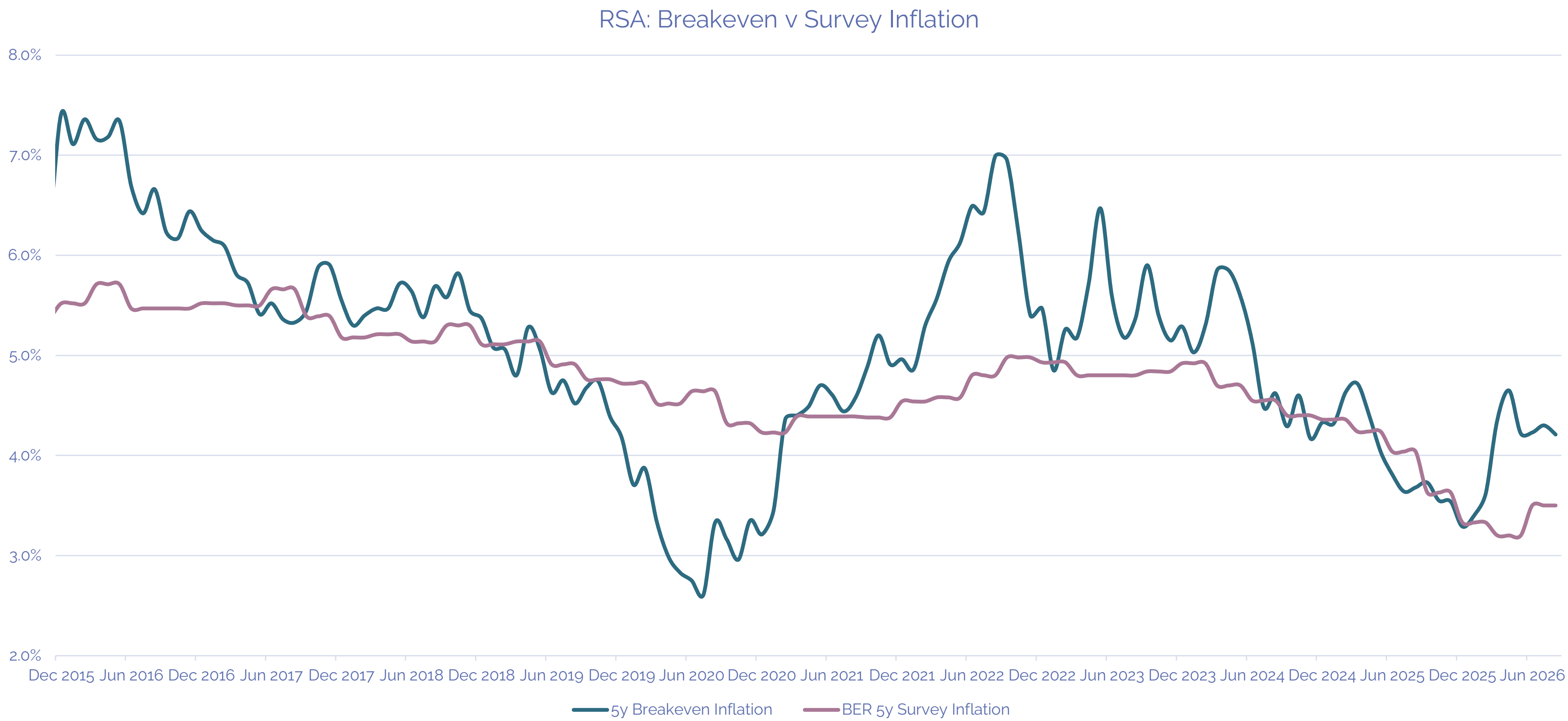
GLOBAL BOND YIELDS



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 (August, 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 (August, 2026).

ALTERNATIVE ASSETS

COMMODITIES

Commodity	Index	Month (%)		YTD (%)		Year (%)	
		ZAR	USD	ZAR	USD	ZAR	USD
Gold	Gold Spot Price	6,9	9,7	-0,7	2,7	17,3	28,7
Silver	Silver Future	11,5	14,6	-8,8	-6,2	50,4	64,7
Platinum	Platinum Spot Price	5,3	8,2	-14,3	-11,8	19,5	30,9
Copper	Copper Future	-0,8	2,0	12,8	16,0	33,2	45,9
Nickel	Nickel Future	-4,6	-2,3	-1,4	1,1	0,2	9,4
Rhodium	Johnson Matthey Rhodium Price	6,8	9,7	-4,1	-1,4	16,4	27,5
Palladium	Palladium Spot Price	3,5	6,4	-19,8	-17,5	12,6	23,3
Alluminum	Alluminum Future	-0,8	1,6	6,3	8,9	13,6	23,9
Iron Ore	Iron Ore Future	-4,6	-2,0	-12,9	-10,4	-13,9	-5,7
Thermal Coal	Thermal Coal (Rotterdam) Future	8,4	11,4	34,2	38,1	23,0	34,7
Natural Gas	Natural Gas Future	4,0	6,8	-22,6	-20,4	-10,6	-2,1
Oil	Brent Crude Oil Price	-2,3	0,4	44,6	48,7	21,3	32,8
Coffee	Coffee Future	0,8	3,6	-4,1	-1,4	-20,9	-13,3
Cocoa	Cocoa Future	19,9	23,2	6,6	9,6	-20,5	-12,9
Baltic Dry	BDI Baltic Exchange Dry Index	13,9	16,6	64,6	69,7	44,1	57,3

Source: Bloomberg, MWI (August, 2026).

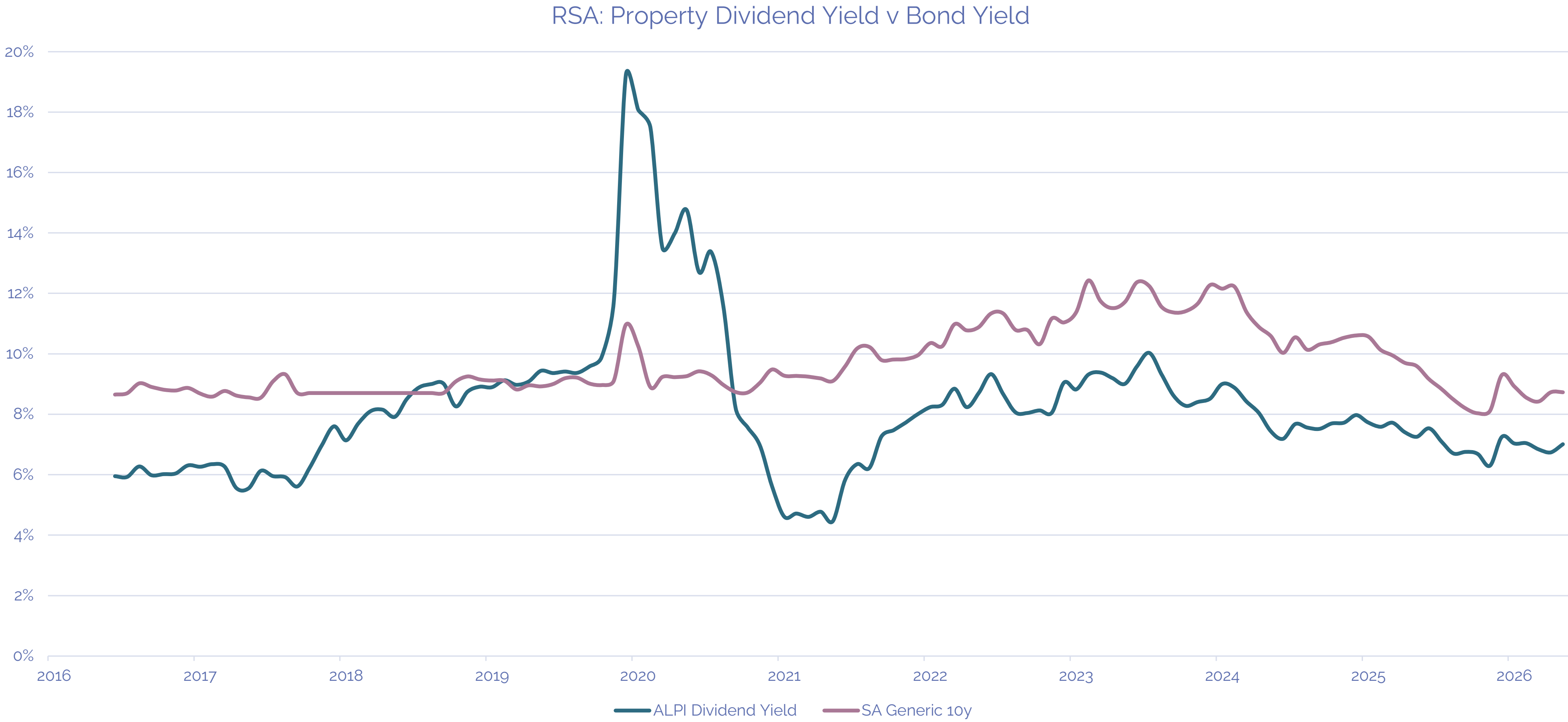
Price/Earnings	12,3
Price/Book	0,9
Forward Yield	7.6%

RSA PROPERTY

JSE All Property Index v Dividend Yield

Source: Bloomberg, MWI (August, 2026).

RSA PROPERTY & BONDS



ALPI: JSE All Property Index.

Source: Bloomberg, MWI (August, 2026).

CRYPTOCURRENCY

Current Level	78 853,76

Source: Bloomberg, MWI (August, 2026).

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