



Go Beyond

MAPPING THE MARKET

September 2026



MERCHANT
WEST

Finance Invest Insure



MARKET OVERVIEW





LOCAL RETURNS

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Equities	FTSE/JSE All Share Index	-5.8	-3.2	4.6
Bonds	FTSE/JSE All Bond Index	0.0	3.5	12.8
Property	FTSE/JSE SA Listed Property Index	0.5	3.4	20.2
Gold	Gold Spot Price	-4.7	-5.3	2.3
Cash	STeFI Composite Index	0.6	5.1	7.0
Equities: Industrial	FTSE/JSE Industrials Index	-4.9	-13.6	-14.6
Equities: Resources	FTSE/JSE Resources Index	-9.3	1.0	11.3
Equities: Financials	FTSE/JSE Financials Index	-3.7	3.8	23.4



GLOBAL EQUITIES

Returns in USD

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Global	MSCI ACWI Index	-1.4	13.0	16.8
Developed	MSCI World Index	-1.5	11.8	15.2
Emerging	MSCI Emerging Markets Index	-0.7	23.4	29.2
US	S&P 500 Index	-0.7	12.7	15.7
US	Bloomberg Magnificent 7 Index	4.0	9.1	14.0
UK	MSCI UK Index	-4.1	8.2	15.8
Europe	MSCI Europe Index	-5.2	6.0	12.6
Japan	MSCI Japan Index	1.8	22.7	26.6
China	MSCI China Index	-4.6	-11.9	-18.4

Returns in ZAR

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Global	MSCI ACWI Index	0.1	12.1	11.1
Developed	MSCI World Index	0.0	10.8	9.6
Emerging	MSCI Emerging Markets Index	0.9	22.3	22.9
US	S&P 500 Index	0.9	11.8	10.1
US	Bloomberg Magnificent 7 Index	5.6	8.1	8.4
UK	MSCI UK Index	-2.5	7.3	10.2
Europe	MSCI Europe Index	-3.7	5.1	7.1
Japan	MSCI Japan Index	3.5	21.6	20.5
China	MSCI China Index	-3.1	-12.6	-22.3



GLOBAL EQUITIES

Returns in USD

Size	Index	Month (%)	YTD (%)	Year (%)
Large Cap	MSCI ACWI Large Cap	-1.0	13.6	17.6
Mid Cap	MSCI ACWI Mid Cap	-4.3	10.0	11.8
Small Cap	MSCI ACWI Small Cap	-4.1	12.4	15.4
Style				
Growth	MSCI ACWI Growth	-0.7	10.1	13.2
Value	MSCI ACWI Value	-2.2	16.1	20.3
Momentum	MSCI ACWI Momentum	4.6	32.2	34.0
Quality	MSCI ACWI Quality	-0.9	10.4	14.9
Dividend	MSCI ACWI High Dividend Yield	-4.2	12.5	16.9



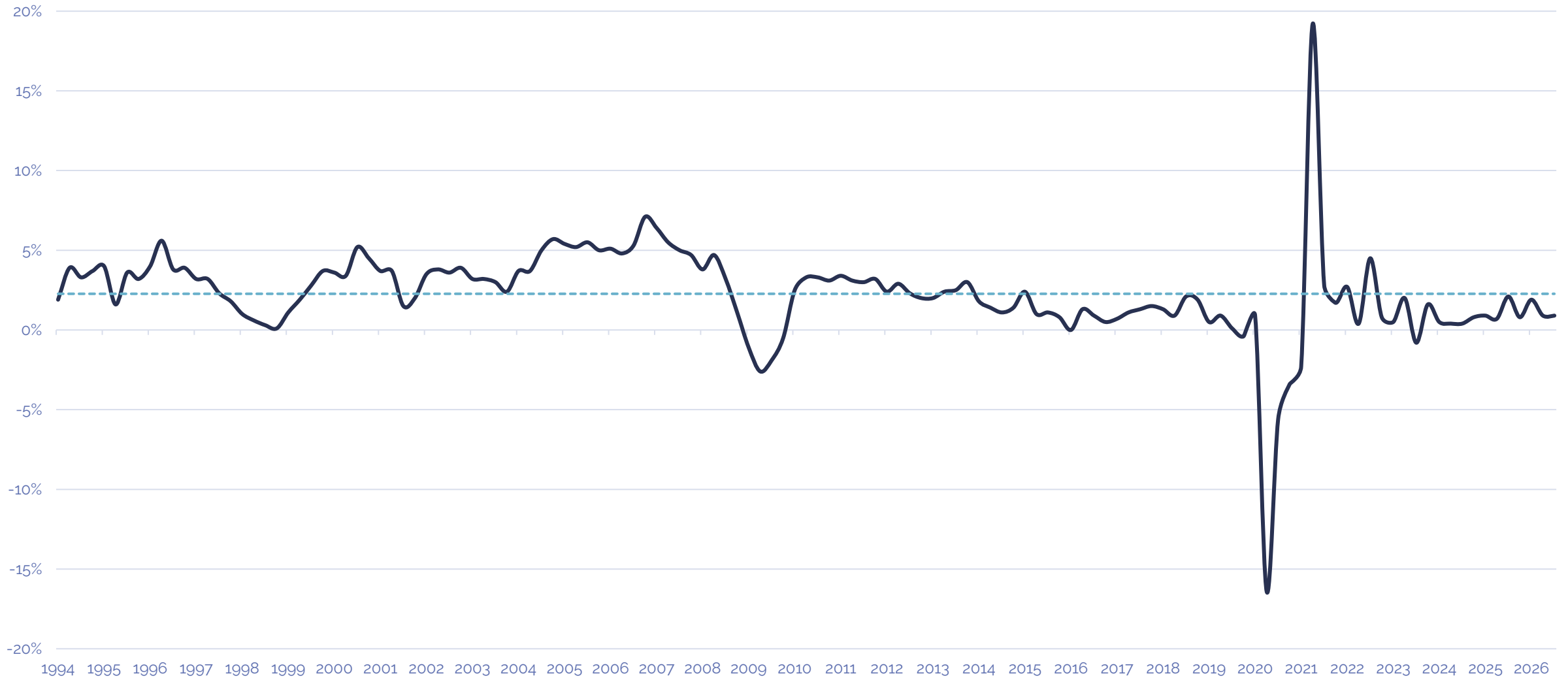
RSA ECONOMY





ECONOMIC GROWTH

RSA: Real GDP Growth



YoY, Quarterly data.
Simple average since 1994.

Source: Bloomberg, MWI (September, 2026).



ECONOMIC GROWTH

RSA: Real GDP growth by Industry

Industry	September 2026	Average
Agriculture	1.7%	3.5%
Mining	-0.6%	-0.1%
Manufacturing	-3.0%	1.5%
Electricity	-3.4%	0.4%
Construction	-0.4%	2.0%
Trade, Catering & Accommodation	0.3%	2.4%
Transport, Storage & Communication	2.3%	3.7%
Finance, Real Estate & Business Services	2.3%	3.8%
Government Services	2.2%	1.6%
Personal Services	1.3%	2.5%
Tax less Subsidies	1.0%	2.1%

RSA: Real GDP Growth

3yr CAGR	1.1%
5yr CAGR	1.1%
10yr CAGR	0.6%
15yr CAGR	1.1%
20yr CAGR	1.6%



CONSUMER PRICE INFLATION

RSA: Headline v Core Inflation



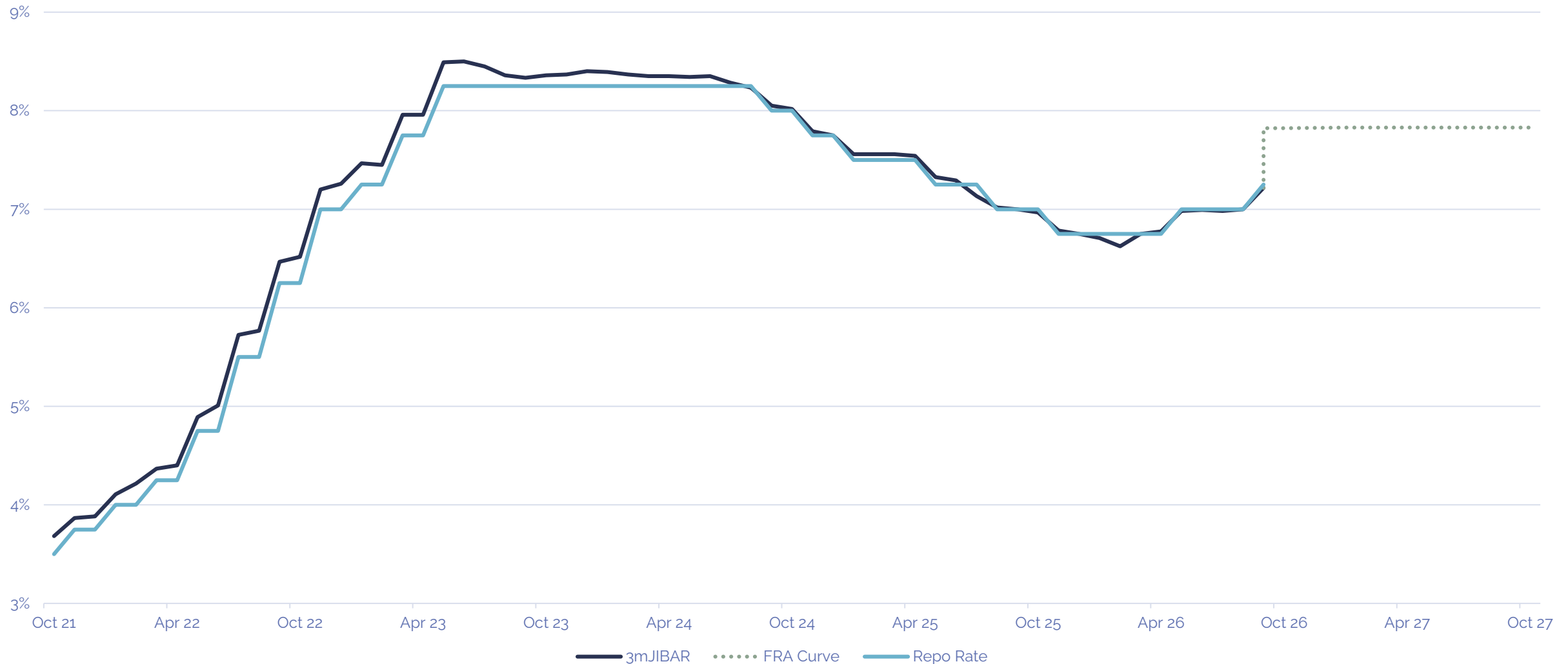
YoY, Quarterly data.
Simple averages since 1994.

Source: SARB, MWI (September, 2026).



INTEREST RATES

RSA: 3 Month JIBAR & Forward Rate Curve



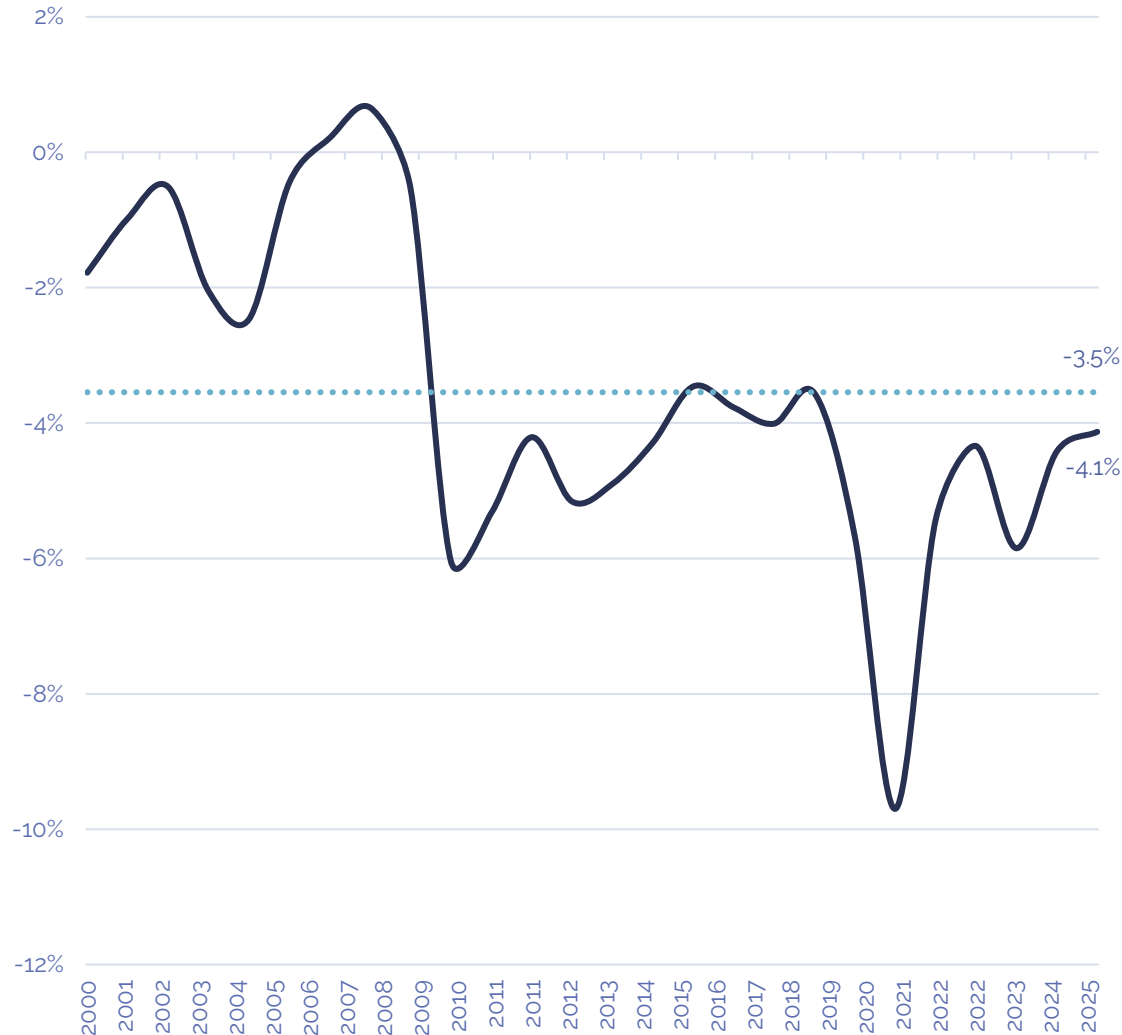
JIBAR: Johannesburg Interbank Average Rate
FRA curve indicates what the derivatives market is pricing future 3 month JIBAR rates at.
Indicative of market's expectation of short-term interest rate movements.

Source: Bloomberg, MWI (September, 2026).

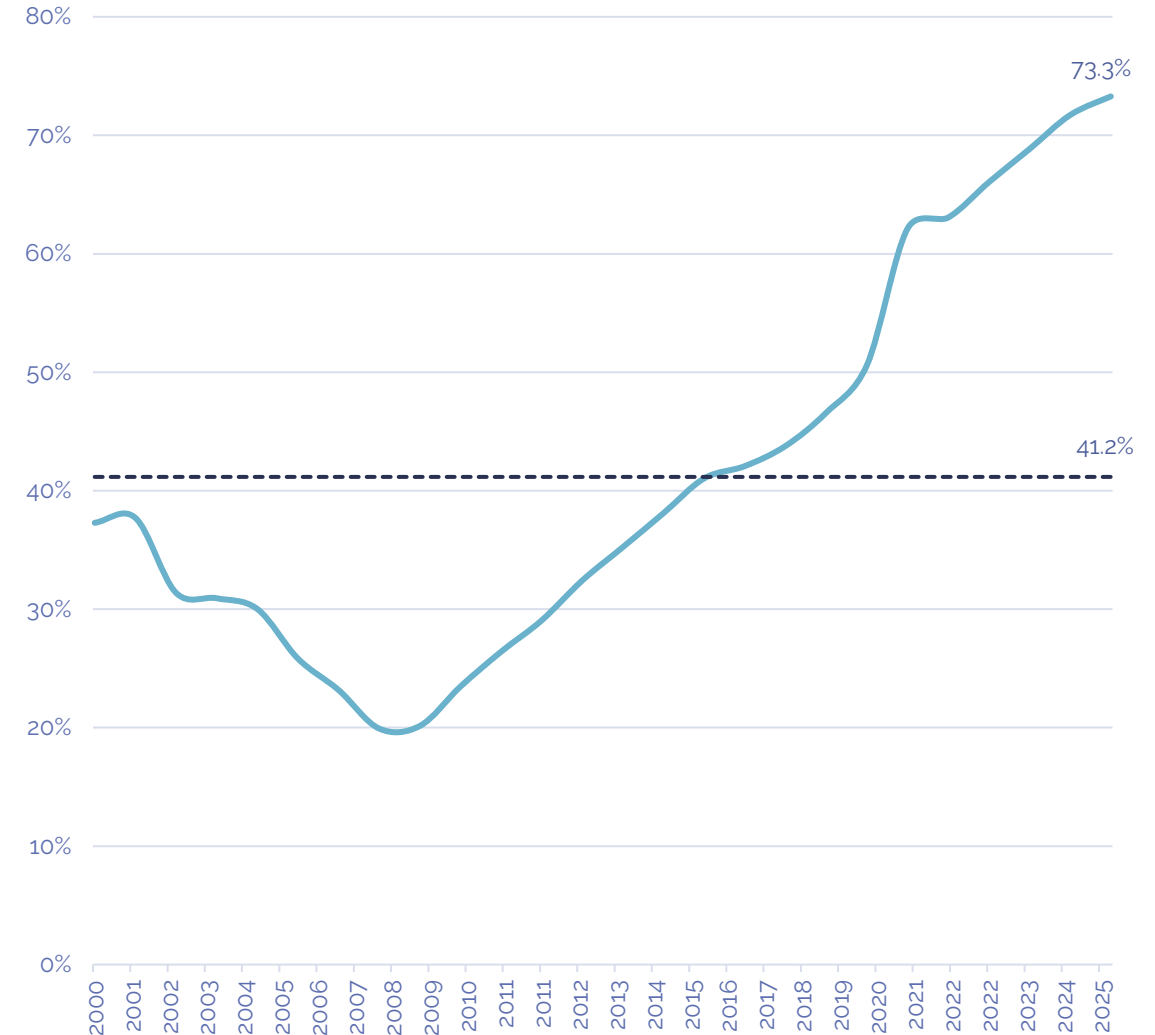


FISCAL STATISTICS

RSA Budget Balance (as % of GDP)



RSA: Net Government Debt (% of GDP)



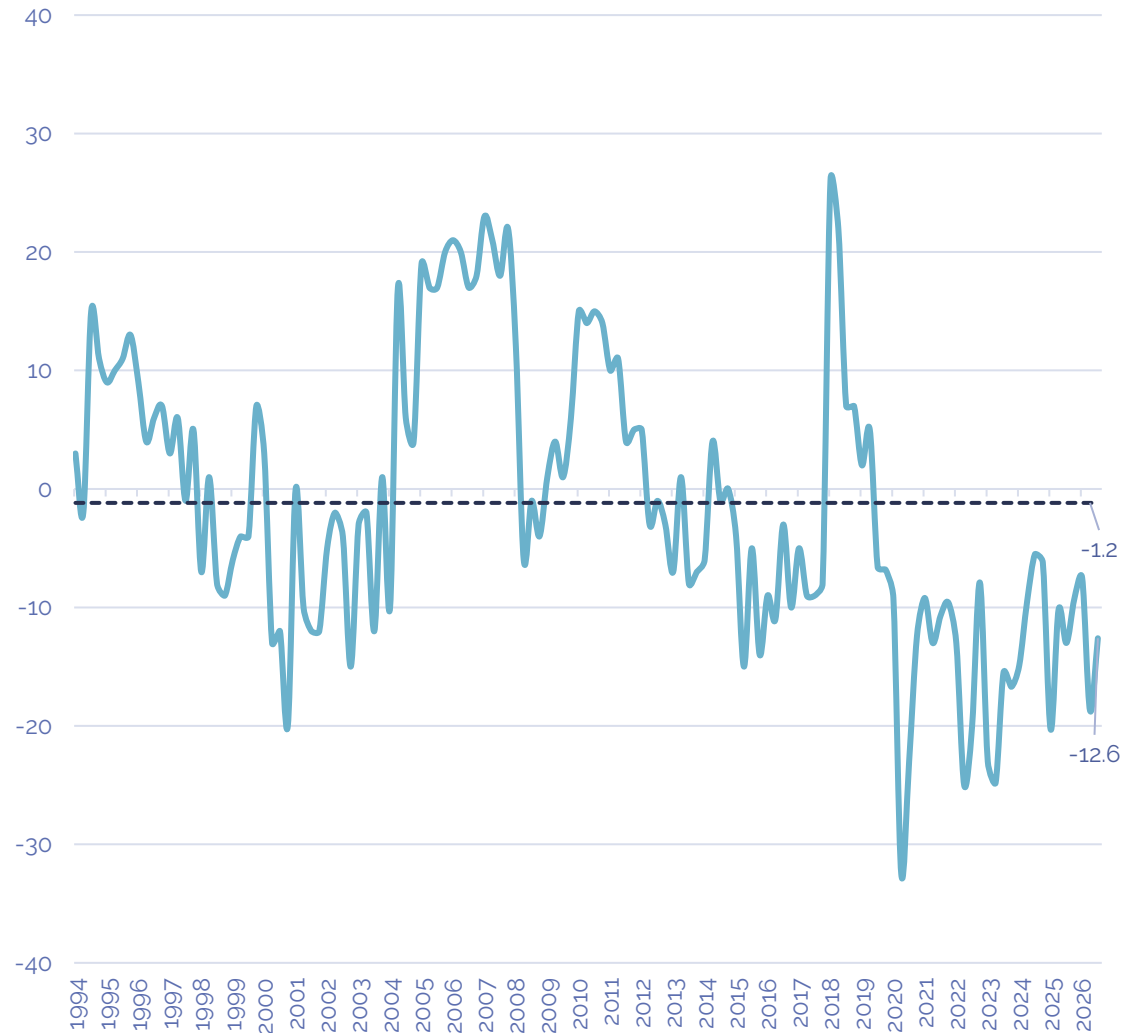
Yearly Data.
Average since 2000.
Main budget balance.

Source: Bloomberg, MWI (September, 2026).

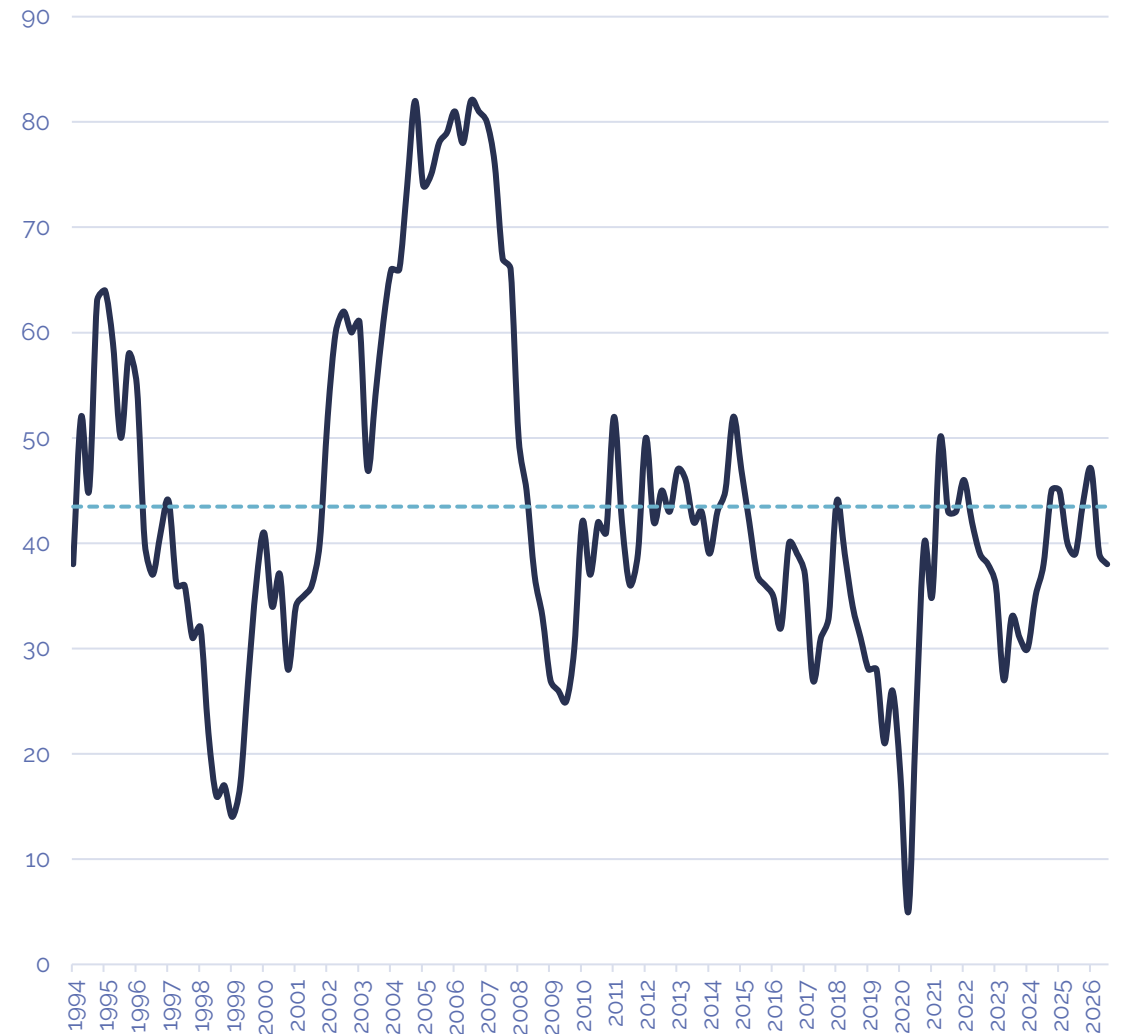


CONFIDENCE INDICES

RSA: BER Consumer Confidence Index



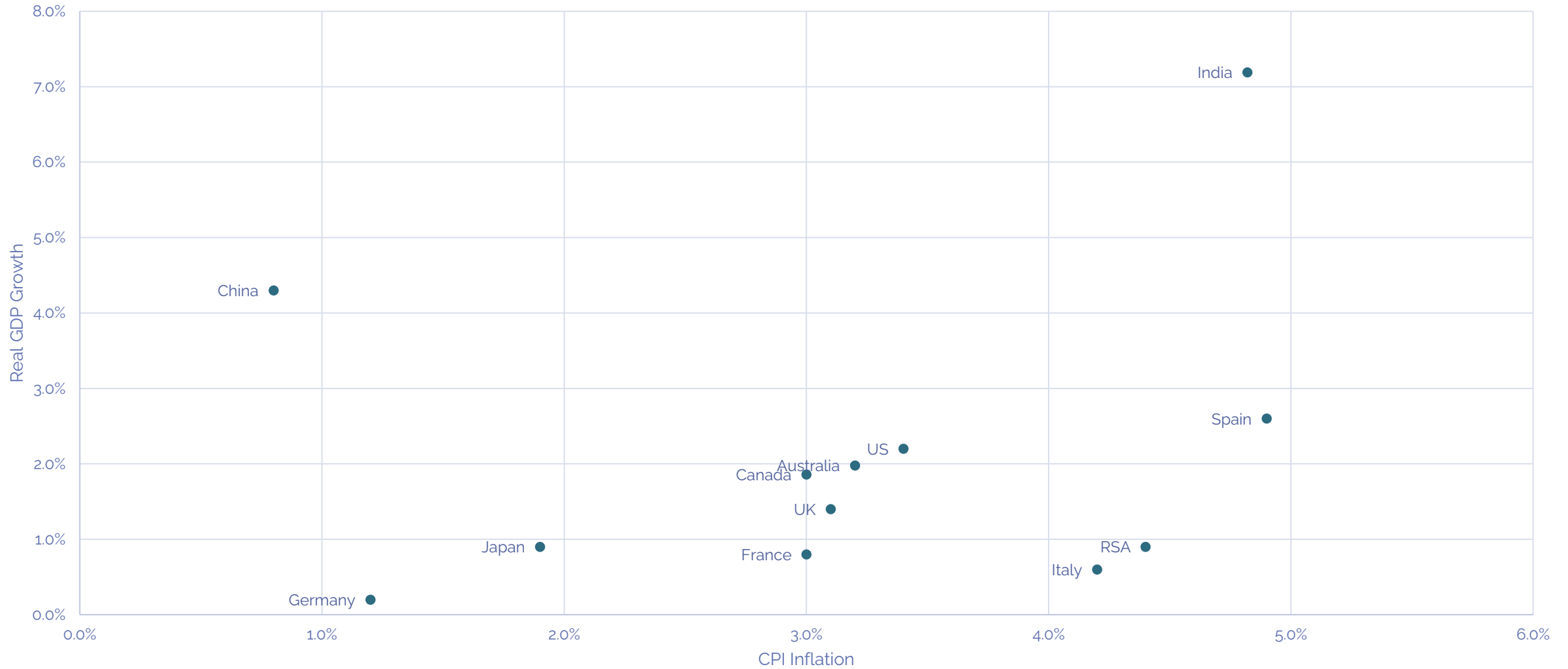
RSA: BER Business Confidence Index





INFLATION & GROWTH CONDITIONS

CPI Inflation & Real GDP Growth





EXCHANGE RATES

Estimate of USDZAR Fair Value (R)



TRADE WEIGHTED US DOLLAR



Current Level 101.5

DXY Index



Source: Bloomberg, MWI (September, 2026).



EQUITIES





JSE ALL SHARE INDEX

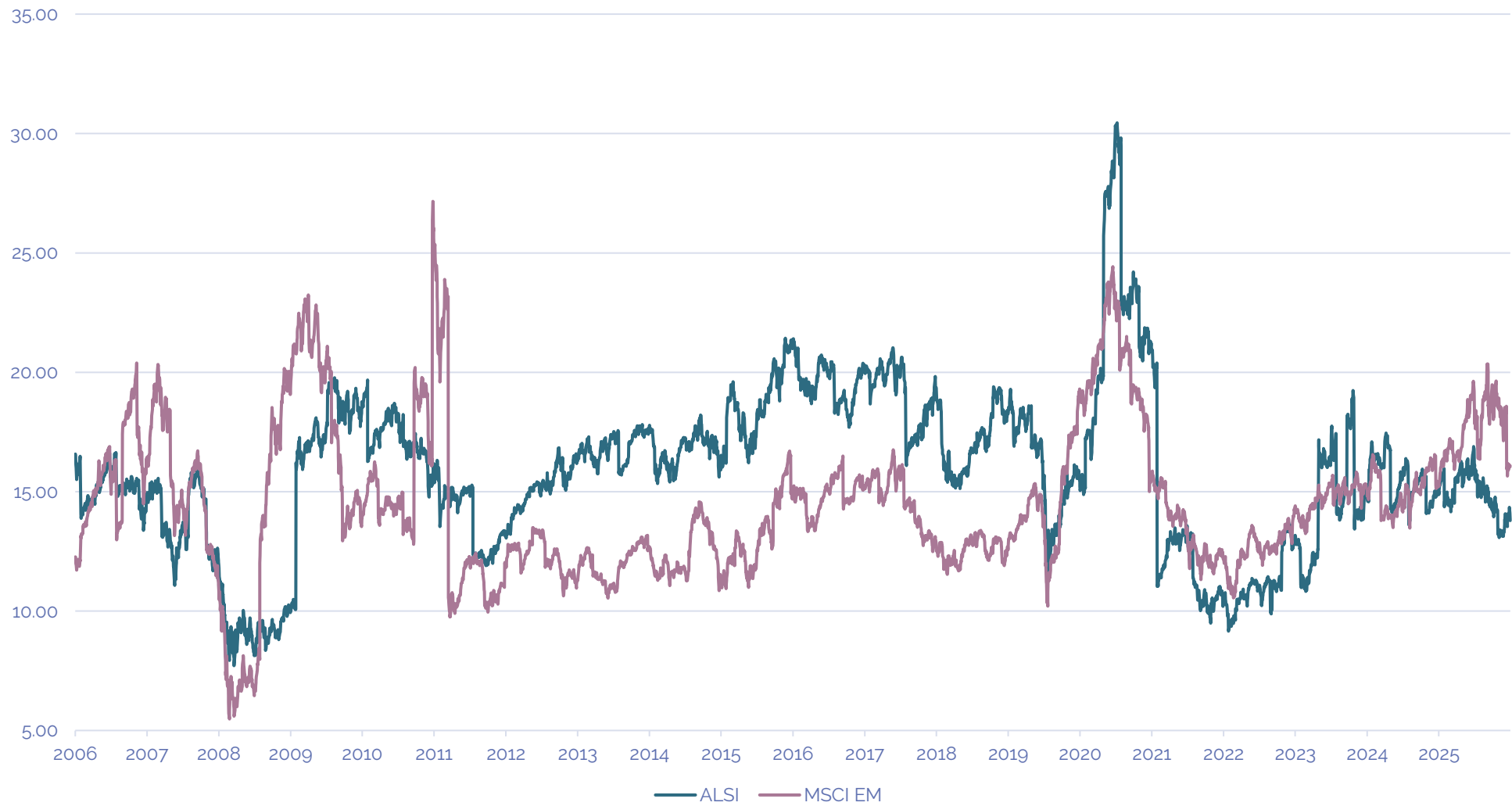
ALSI Price to Earnings Ratio





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	13.1	-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	15.1	8.9%
CAPE	27.5	61.7%
Dividend Yield	2.0	-25.0%
Price/Book	2.4	33.6%
Consensus 3y Growth (p.a)		
EPS		22.9%

MSCI EM Index: MSCI Emerging Market Index

Source: Bloomberg, MWI (September, 2026).



MSCI WORLD INDEX

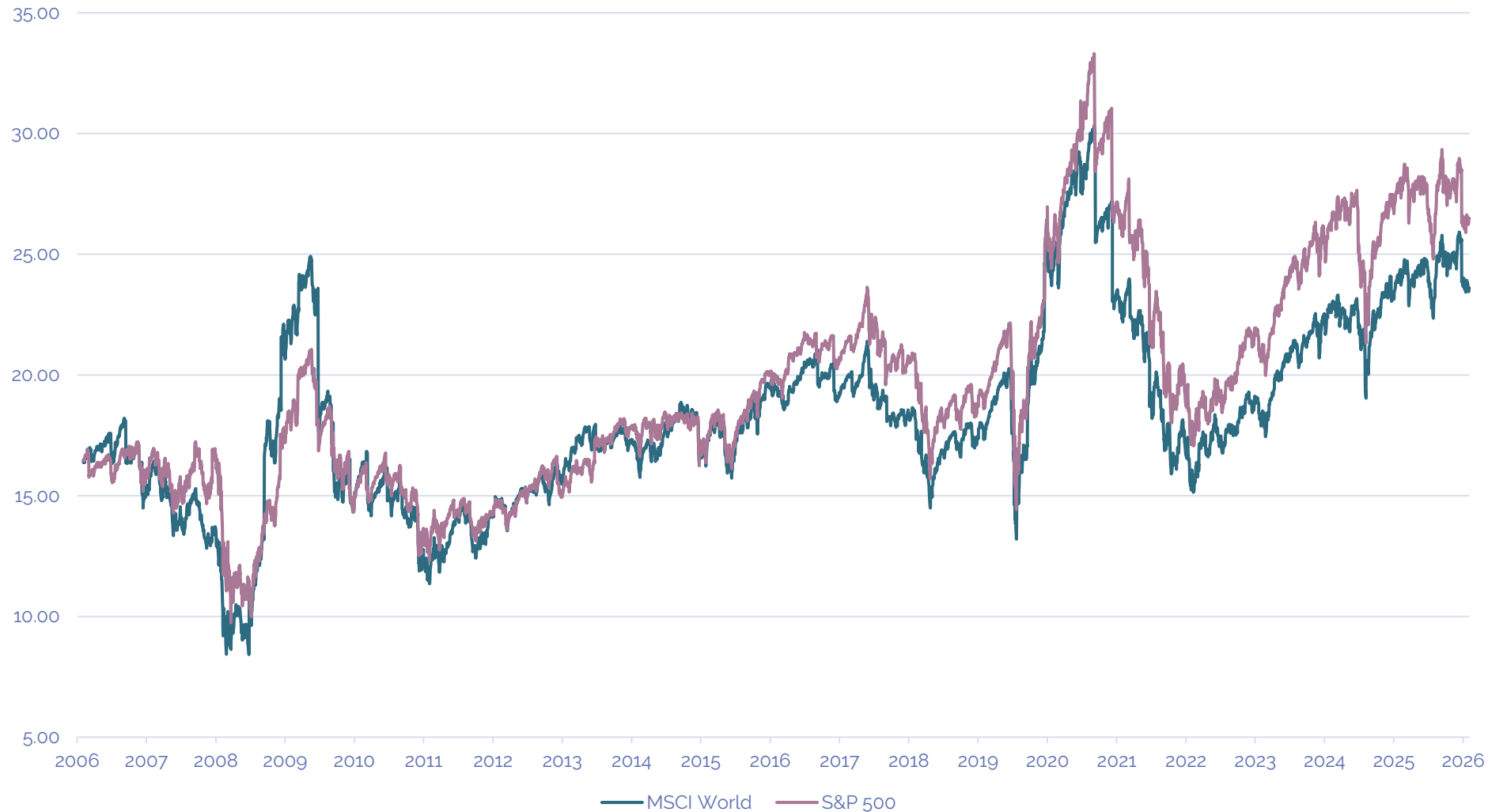
MSCI World Price to Earnings Ratio





MSCI WORLD INDEX & S&P 500 INDEX

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



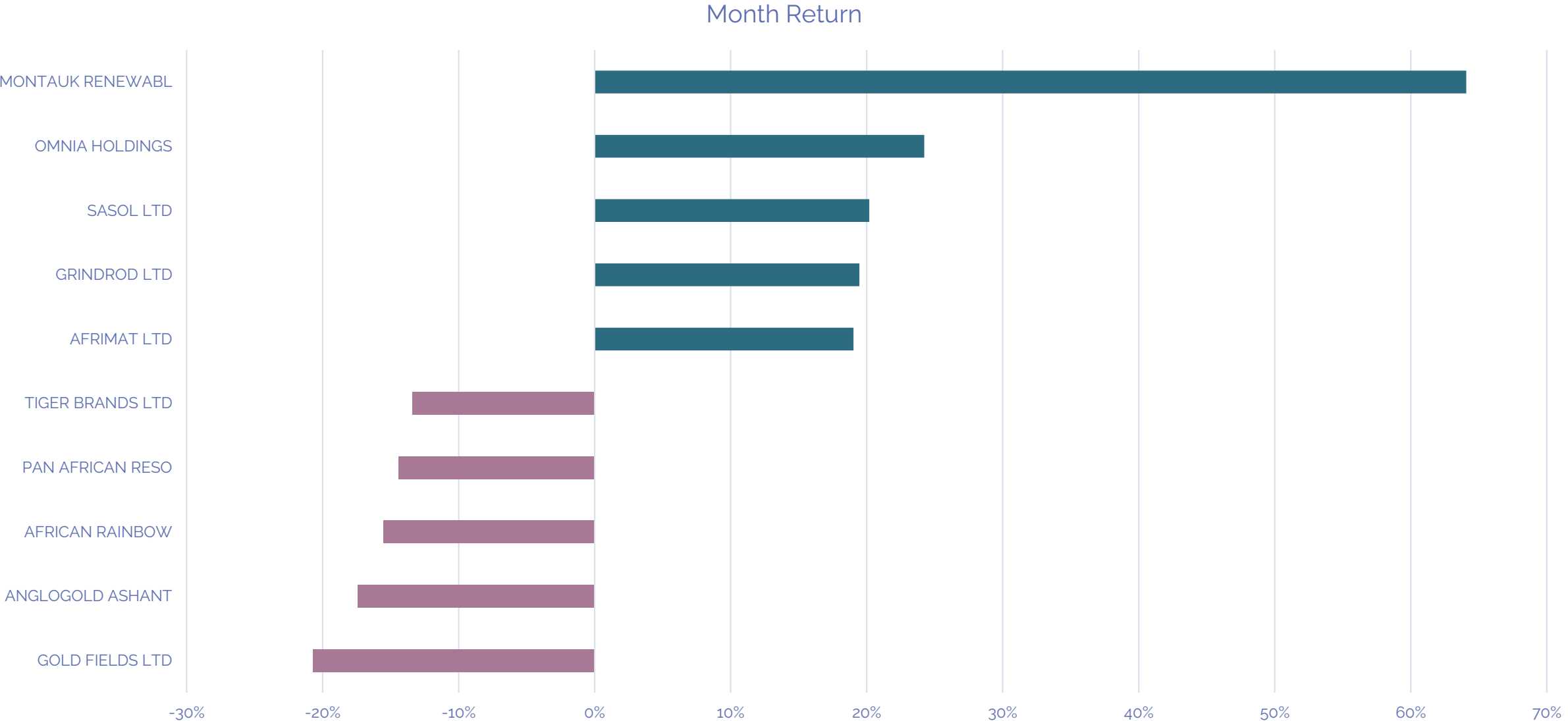
MSCI World Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	21.5	23.5%
CAPE	34.4	63.1%
Dividend Yield	1.5	-37.7%
Price/Book	4.1	66.0%
Consensus 3y Growth (p.a)		
EPS		12.0%

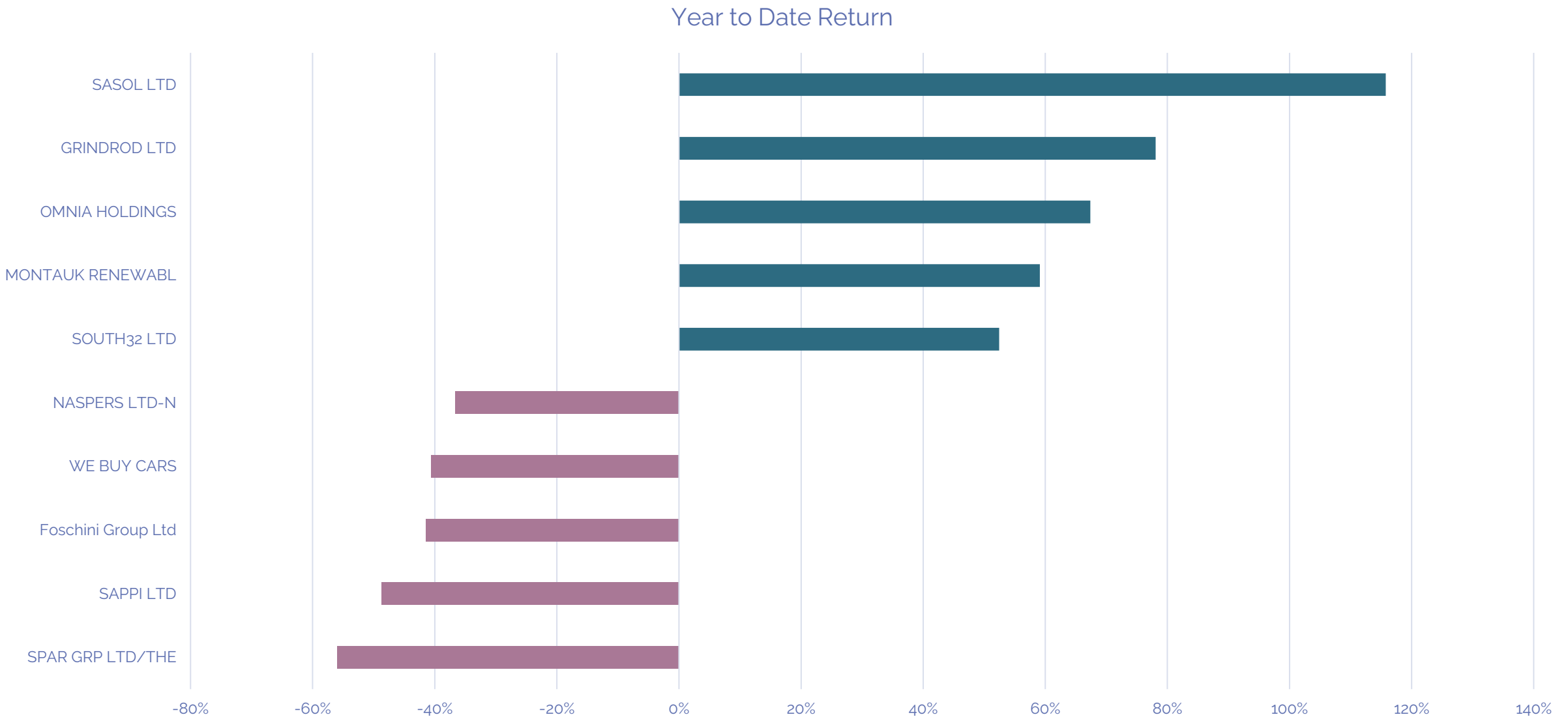
S&P 500 Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	23.5	27.9%
CAPE	40.0	71.0%
Dividend Yield	1.1	-43.5%
Price/Book	2.4	33.6%
Consensus 3y Growth (p.a)		
EPS		22.9%

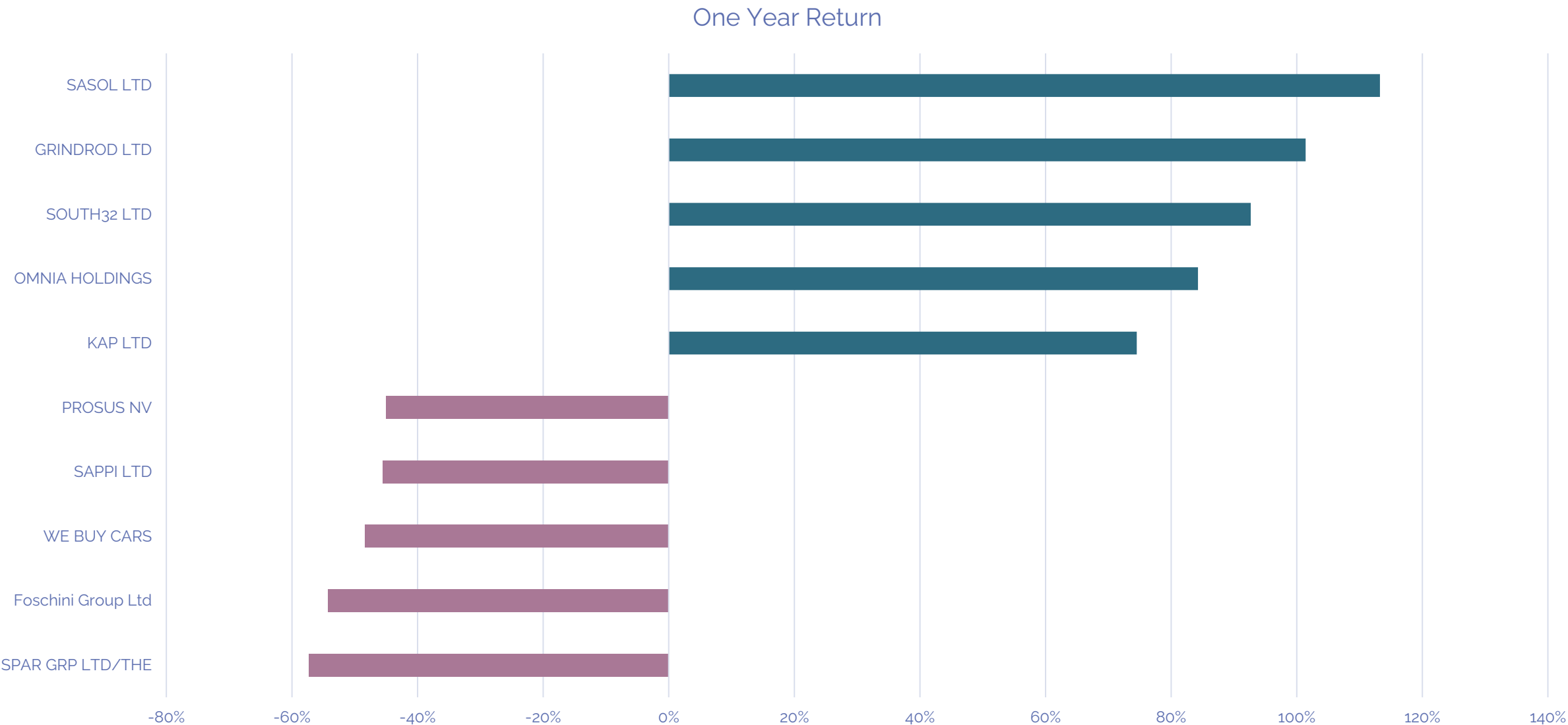
JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS



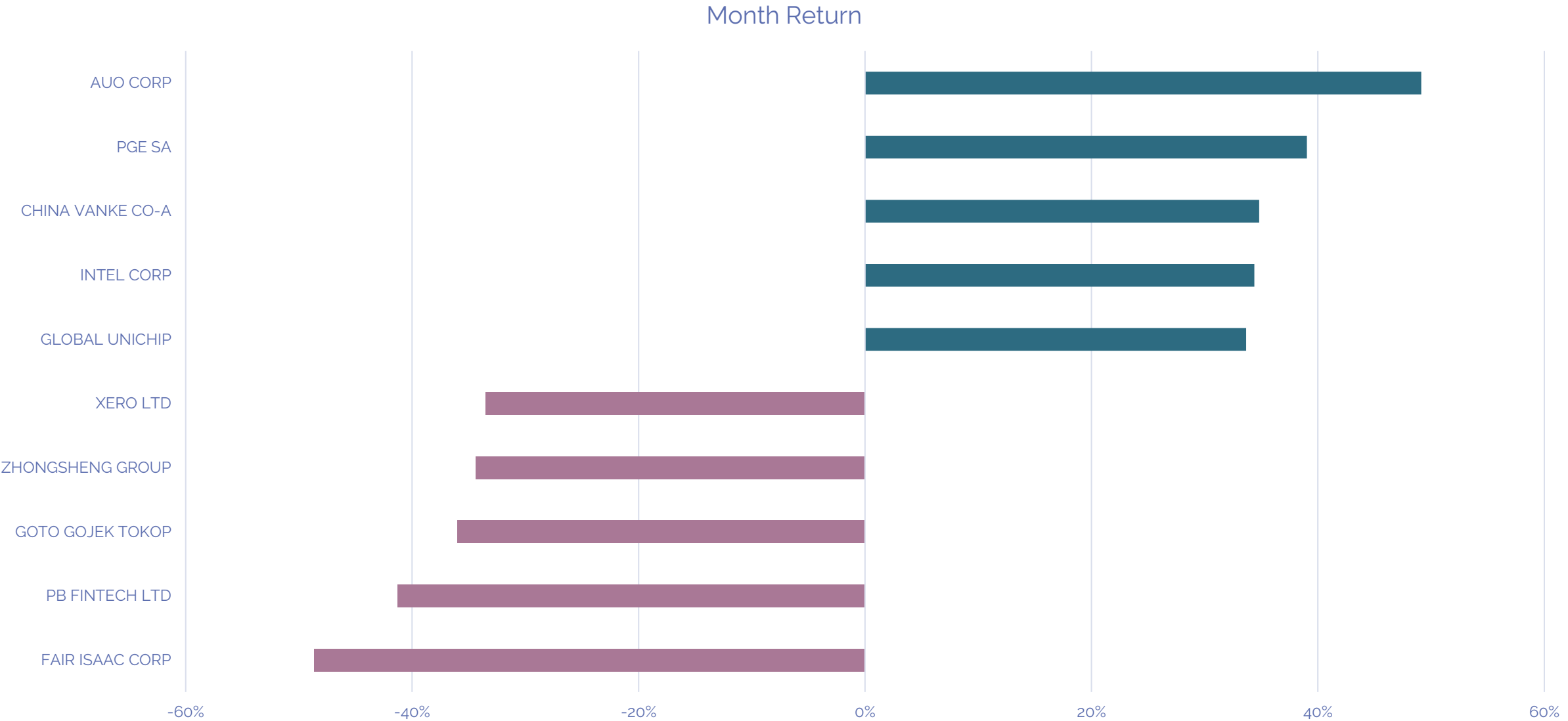
JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS



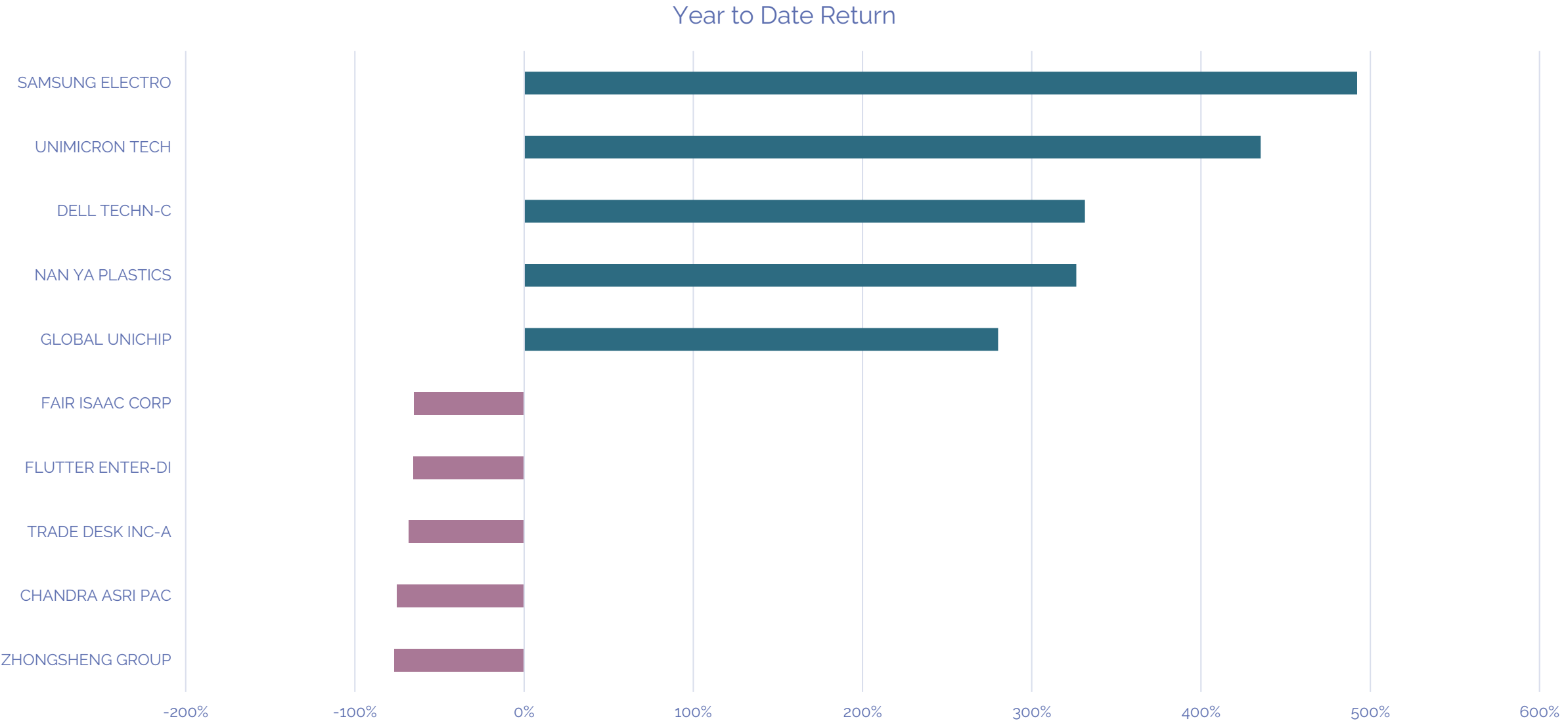
JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS



MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



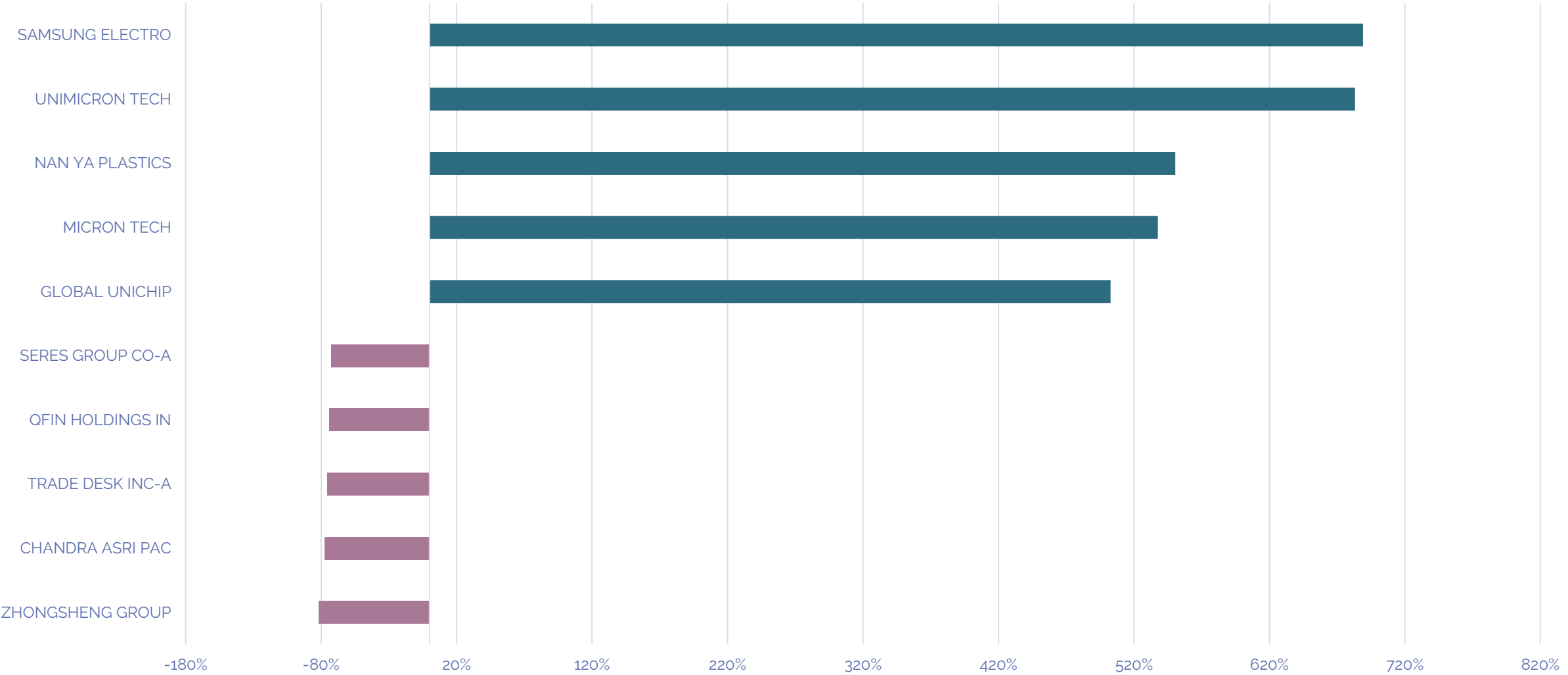
MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



One Year Return





VOLATILITY: SOUTH AFRICA

SA Top40 Volatility Index



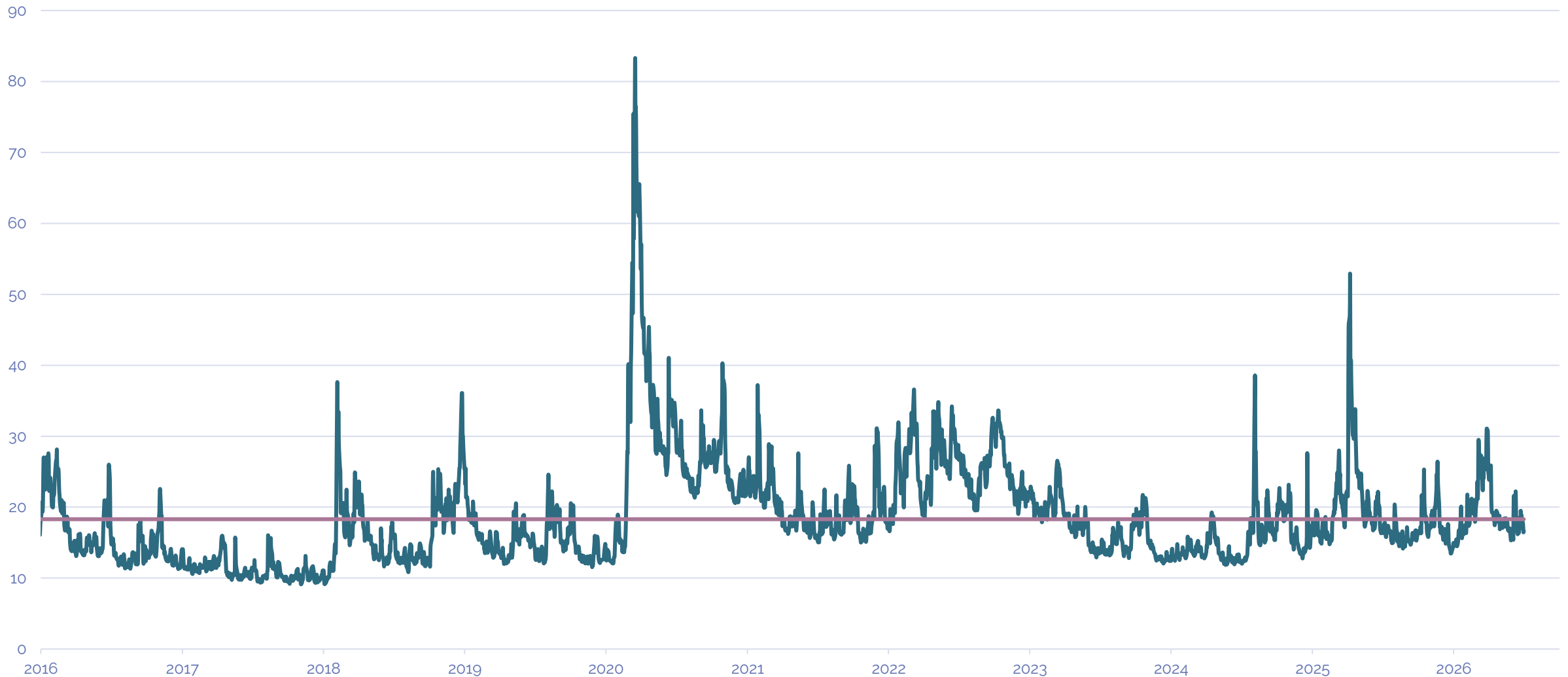
10 Year Average.

Source: Bloomberg, MWI (September, 2026).



VOLATILITY: S&P 500

Chicago Board Volatility Index (VIX)



10 Year Average.

Source: Bloomberg, MWI (September, 2026).



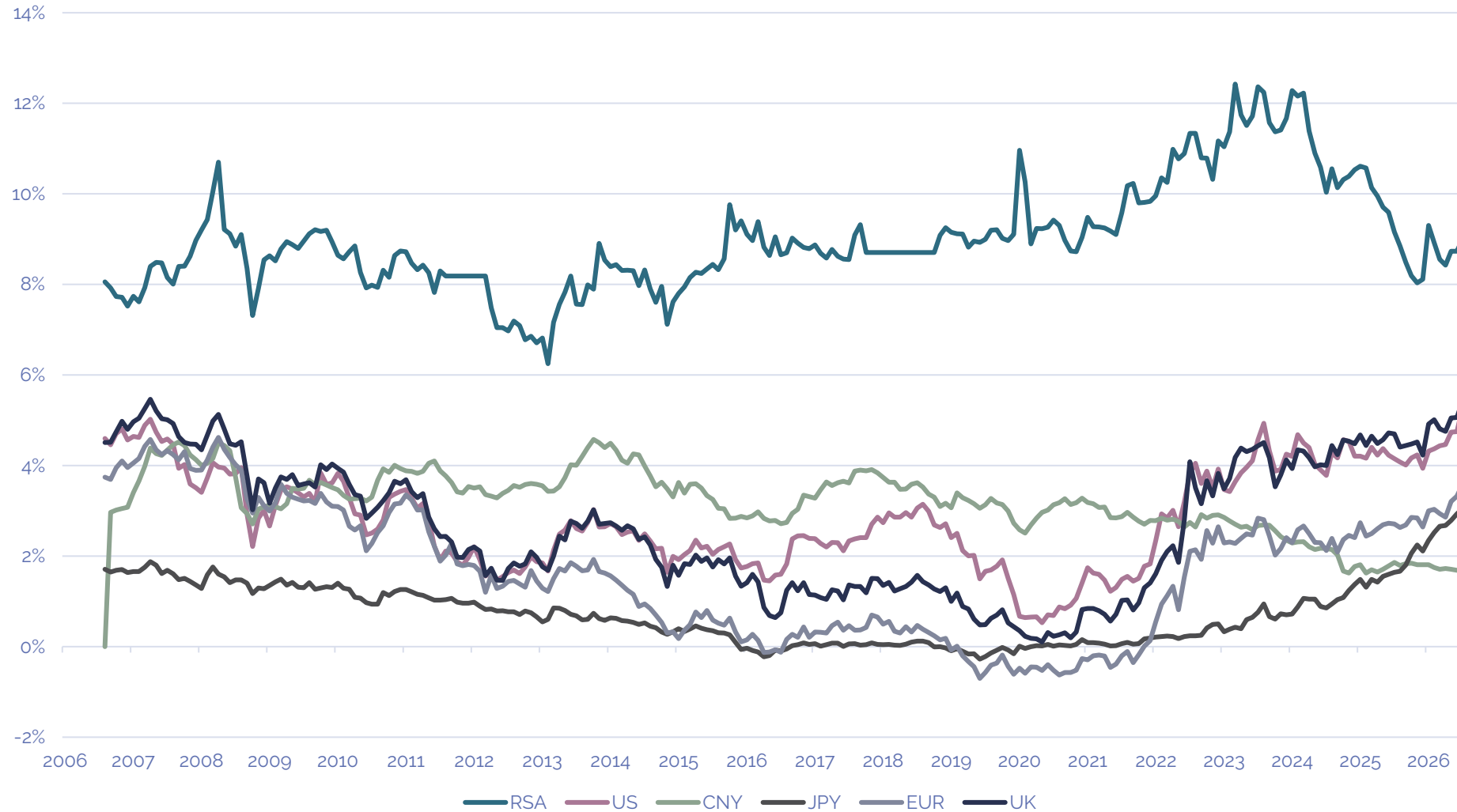
FIXED INCOME





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



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 (September, 2026).



ALTERNATIVE ASSETS





COMMODITIES

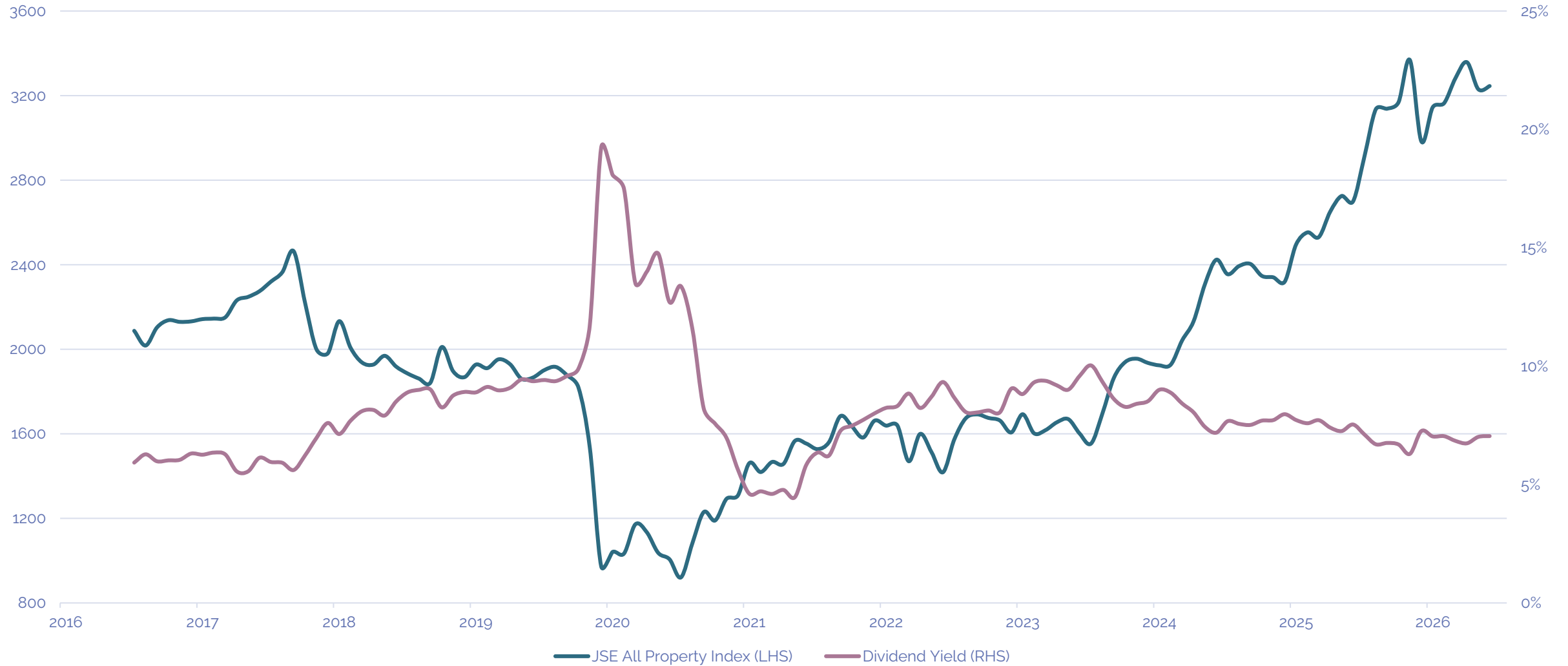
Commodity	Index	Month (%)		YTD (%)		Year (%)	
		ZAR	USD	ZAR	USD	ZAR	USD
Gold	Gold Spot Price	-4.7	-6.3	-5.3	-3.7	2.3	7.7
Silver	Silver Future	-6.7	-8.5	-15.0	-14.2	23.5	29.9
Platinum	Platinum Spot Price	-3.3	-5.1	-17.1	-16.3	2.2	7.4
Copper	Copper Future	2.4	0.4	15.5	16.5	29.7	36.3
Nickel	Nickel Future	-4.1	-5.6	-5.5	-4.6	-0.5	4.6
Rhodium	Johnson Matthey Rhodium Price	2.5	0.6	-1.7	-0.8	21.5	27.7
Palladium	Palladium Spot Price	-9.3	-11.0	-27.2	-26.6	-10.4	-5.8
Alluminum	Alluminum Future	-0.5	-2.1	5.7	6.6	12.6	18.4
Iron Ore	Iron Ore Future	2.5	0.6	-10.7	-9.9	-12.7	-8.3
Thermal Coal	Thermal Coal (Rotterdam) Future	8.4	6.3	45.5	46.8	44.3	51.7
Natural Gas	Natural Gas Future	5.1	3.1	-18.6	-17.9	-12.8	-8.4
Oil	Brent Crude Oil Price	16.7	14.4	68.7	70.1	47.0	54.5
Coffee	Coffee Future	-13.8	-15.5	-17.4	-16.6	-26.2	-22.4
Cocoa	Cocoa Future	-17.7	-19.3	-12.3	-11.5	-24.4	-20.5
Baltic Dry	BDI Baltic Exchange Dry Index	-0.7	-2.3	63.5	65.8	38.8	45.9



Price/Earnings	12,8
Price/Book	0,9
Forward Yield	7.5%

RSA PROPERTY

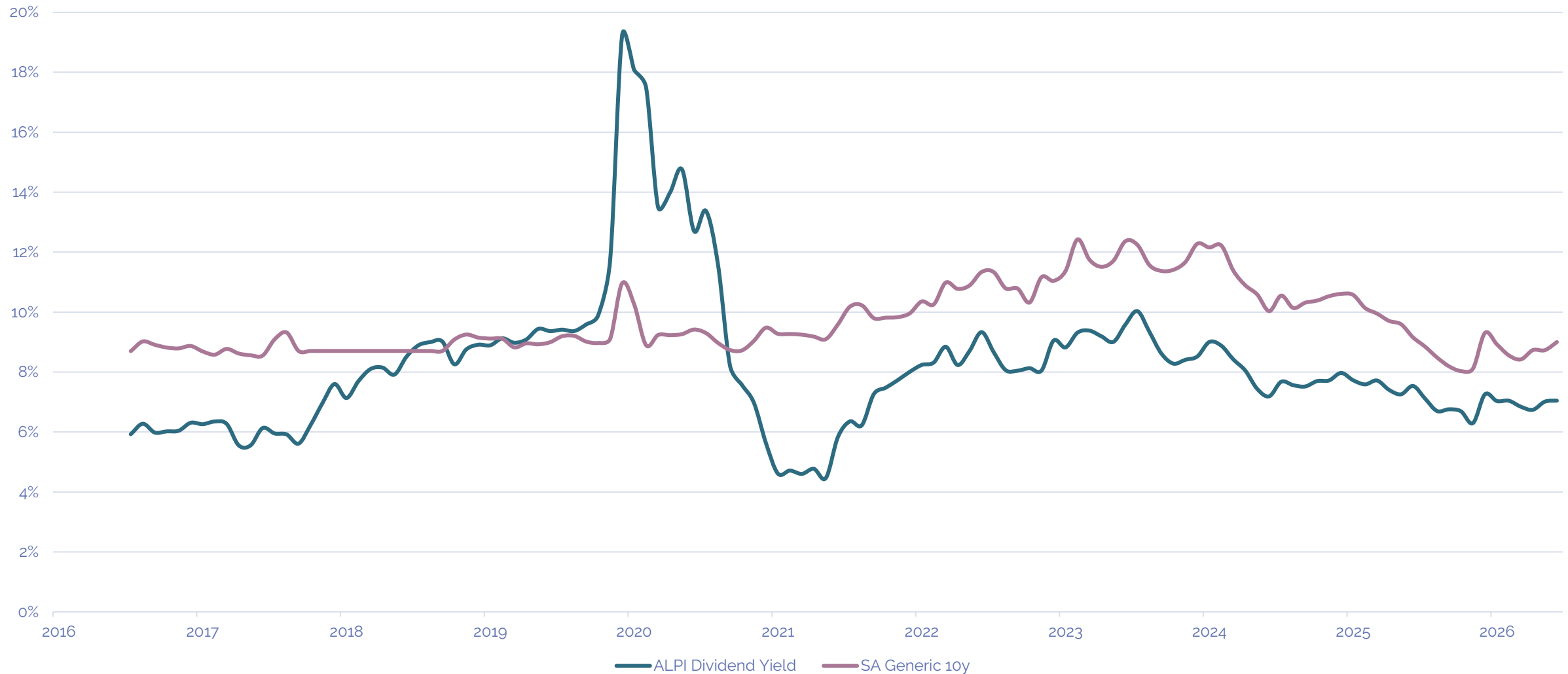
JSE All Property Index v Dividend Yield





RSA PROPERTY & BONDS

RSA: Property Dividend Yield v Bond Yield





CRYPTOCURRENCY

Current Level 83 621.23



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