



# 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     |

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

Source: Bloomberg, MWI (September, 2026).



# 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    |

Net total returns used where applicable.

Source: Bloomberg, MWI (September, 2026).



# 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     |

Net total returns used where applicable.

Source: Bloomberg, MWI (September, 2026).