

MAPPING THE MARKET

October 2026

MERCHANT WEST

Finance Invest Insure

MARKET OVERVIEW

LOCAL RETURNS

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Equities	FTSE/JSE All Share Index	-0.4	-3.6	2.5
Bonds	FTSE/JSE All Bond Index	2.1	5.7	12.3
Property	FTSE/JSE SA Listed Property Index	2.0	5.5	13.7
Gold	Gold Spot Price	-4.4	-9.5	-6.6
Cash	STeFI Composite Index	0.6	5.7	6.9
Equities: Industrial	FTSE/JSE Industrials Index	3.7	-10.4	-13.1
Equities: Resources	FTSE/JSE Resources Index	-8.4	-7.5	7.1
Equities: Financials	FTSE/JSE Financials Index	3.8	7.7	18.1

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

Source: Bloomberg, MWI (October, 2026).

GLOBAL EQUITIES

Returns in USD

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Global	MSCI ACWI Index	-1.6	11.2	12.3
Developed	MSCI World Index	-0.8	10.9	12.1
Emerging	MSCI Emerging Markets Index	-8.0	13.5	14.1
US	S&P 500 Index	-0.9	11.8	12.1
US	Bloomberg Magnificent 7 Index	-4.7	4.0	3.6
UK	MSCI UK Index	2.4	10.8	16.6
Europe	MSCI Europe Index	0.4	6.4	12.2
Japan	MSCI Japan Index	-4.2	17.6	17.4
China	MSCI China Index	-7.0	-18.0	-21.1

Returns in ZAR

Asset Class	Index	Month (%)	YTD (%)	Year (%)
Global	MSCI ACWI Index	0.2	12.3	8.4
Developed	MSCI World Index	1.1	12.0	8.2
Emerging	MSCI Emerging Markets Index	-6.3	14.6	10.1
US	S&P 500 Index	1.0	12.9	8.2
US	Bloomberg Magnificent 7 Index	-2.9	5.0	-0.1
UK	MSCI UK Index	4.3	11.9	12.5
Europe	MSCI Europe Index	2.3	7.5	8.3
Japan	MSCI Japan Index	-2.4	18.7	13.3
China	MSCI China Index	-5.3	-17.2	-23.8

Net total returns used where applicable.

Source: Bloomberg, MWI (October, 2026).

GLOBAL EQUITIES

Returns in USD

Size	Index	Month (%)	YTD (%)	Year (%)
Large Cap	MSCI ACWI Large Cap	-2.0	11.3	12.3
Mid Cap	MSCI ACWI Mid Cap	0.6	10.6	12.2
Small Cap	MSCI ACWI Small Cap	-0.9	11.5	13.9
Style				
Growth	MSCI ACWI Growth	-4.9	4.7	3.3
Value	MSCI ACWI Value	1.6	18.0	22.3
Momentum	MSCI ACWI Momentum	-10.2	18.8	20.7
Quality	MSCI ACWI Quality	-0.4	10.0	12.2
Dividend	MSCI ACWI High Dividend Yield	6.9	20.3	24.6

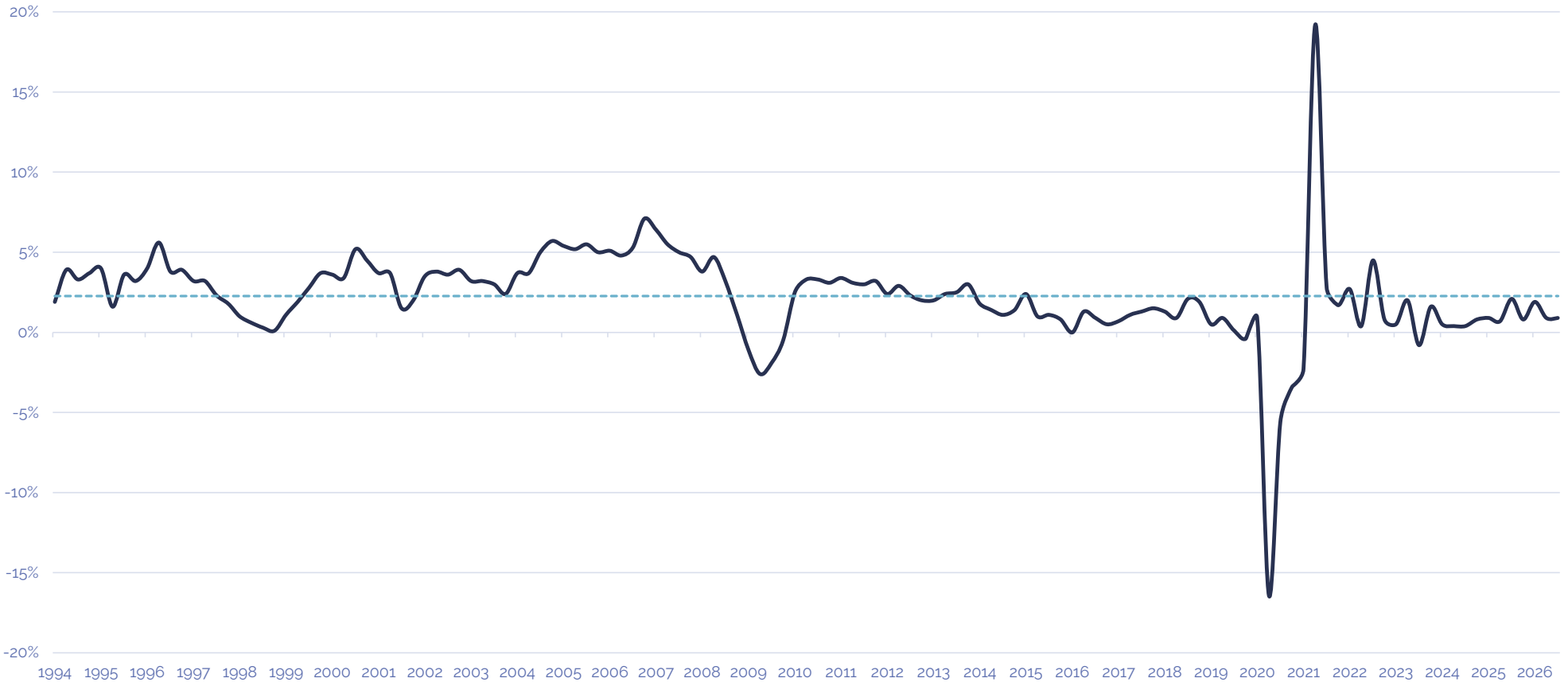
Net total returns used where applicable.

Source: Bloomberg, MWI (October, 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	October 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%

YoY, Quarterly data.
Simple average since 1994.
CAGR: Compounded annual growth rate.

Source: Bloomberg, MWI (October, 2026).

CONSUMER PRICE INFLATION

RSA: Headline v Core Inflation

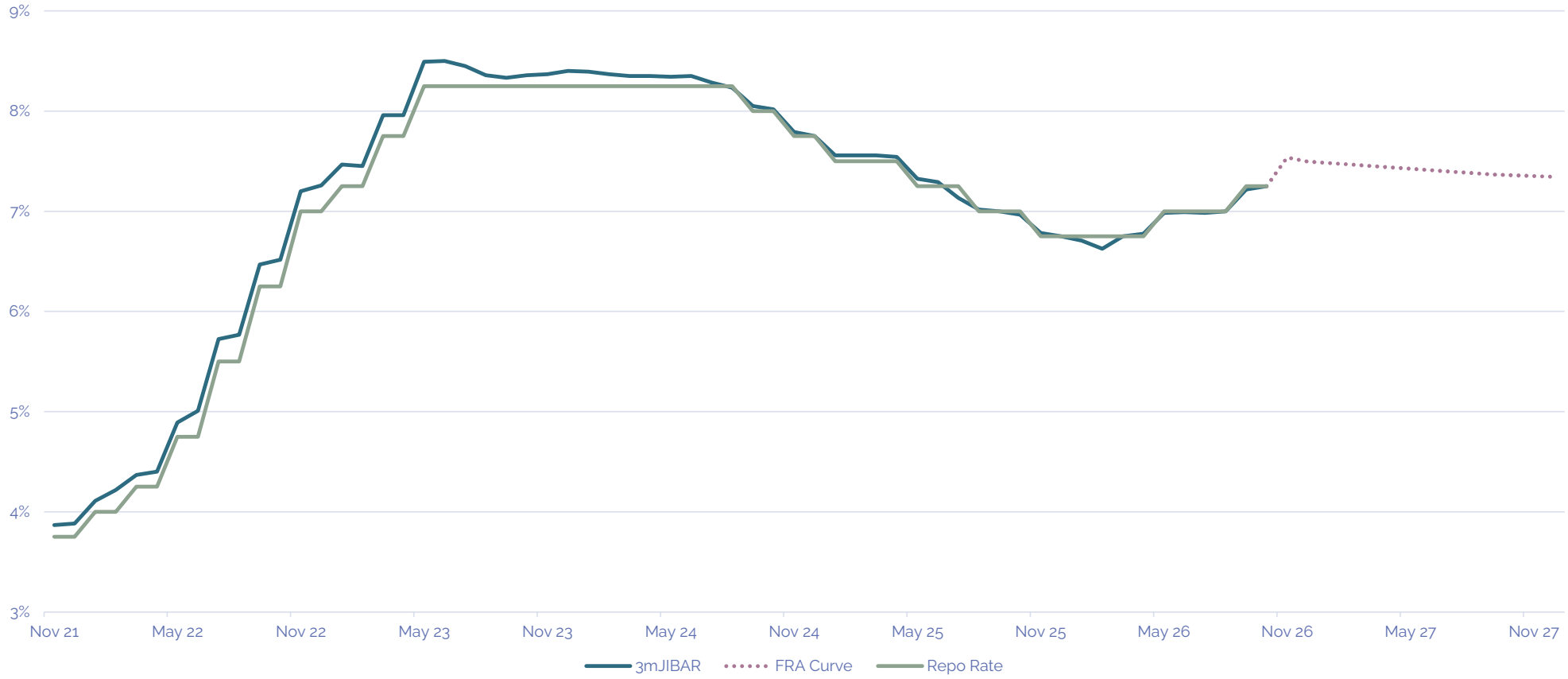


YoY, Quarterly data.
Simple averages since 1994.

Source: SARB, MWI (October, 2026).

INTEREST RATES

RSA: 3 Month JIBAR & Forward Rate Curve

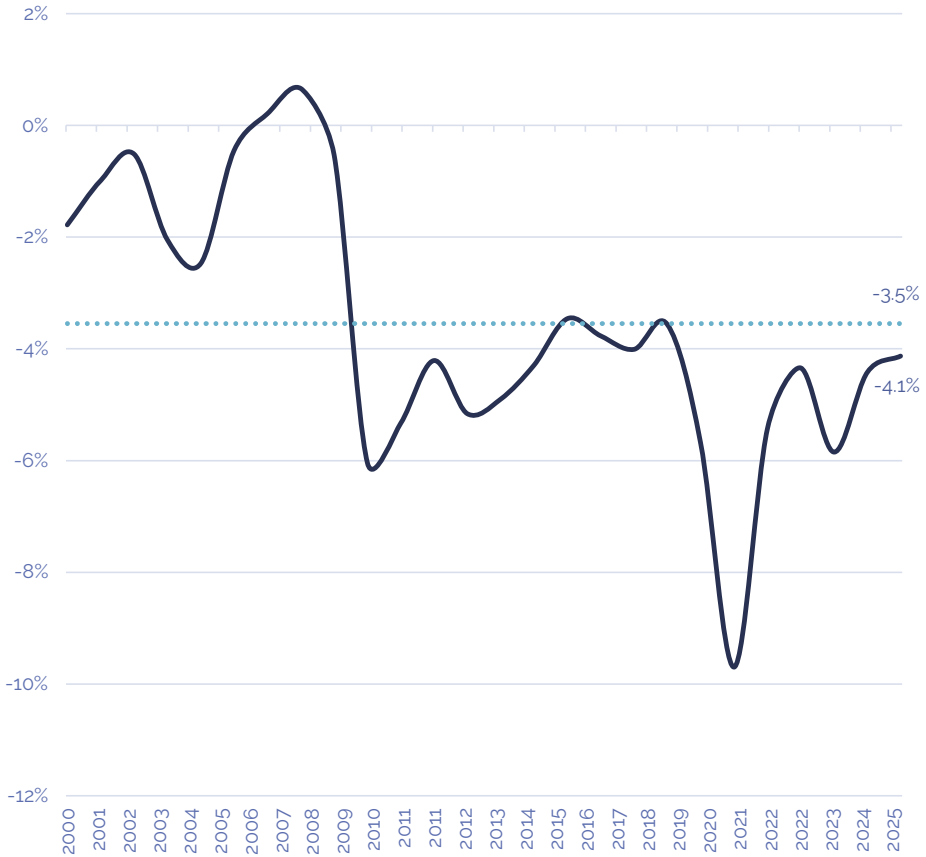


JIBAR: Johannesburg Interbank Average Rate
FRA curve indicates what the derivatives market is pricing future 3 month JIBAR rates at.
Indicative of market's expectation of short-term interest rate movements.

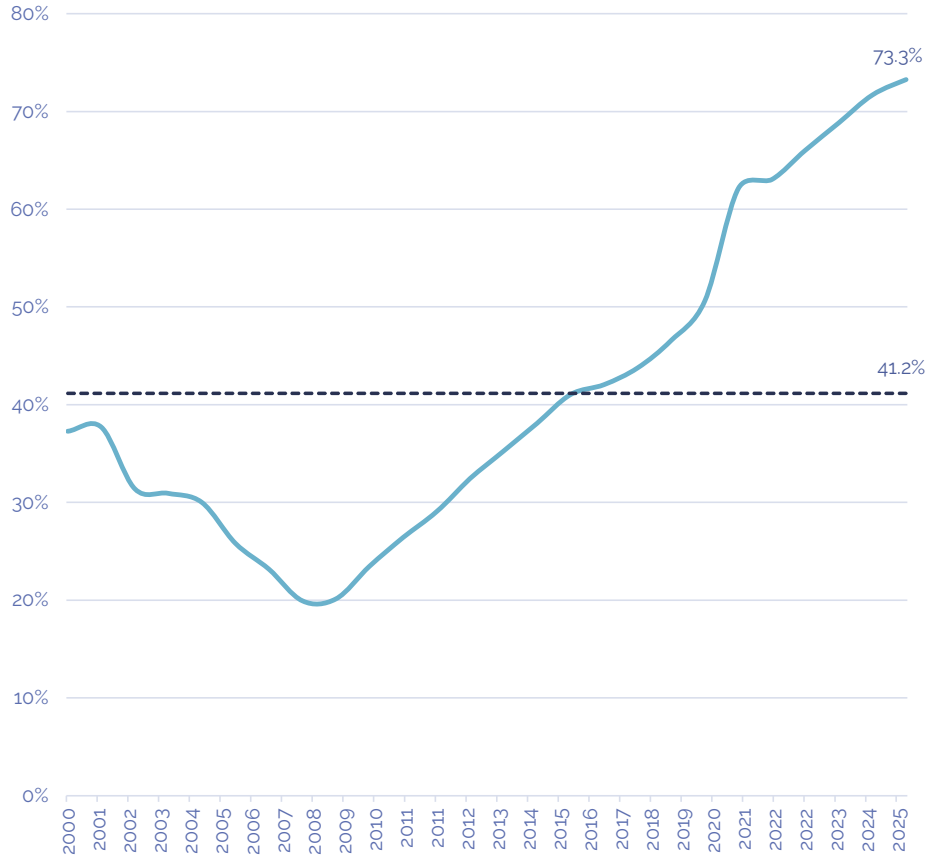
Source: Bloomberg, MWI (October, 2026).

FISCAL STATISTICS

RSA Budget Balance (as % of GDP)



RSA: Net Government Debt (% of GDP)

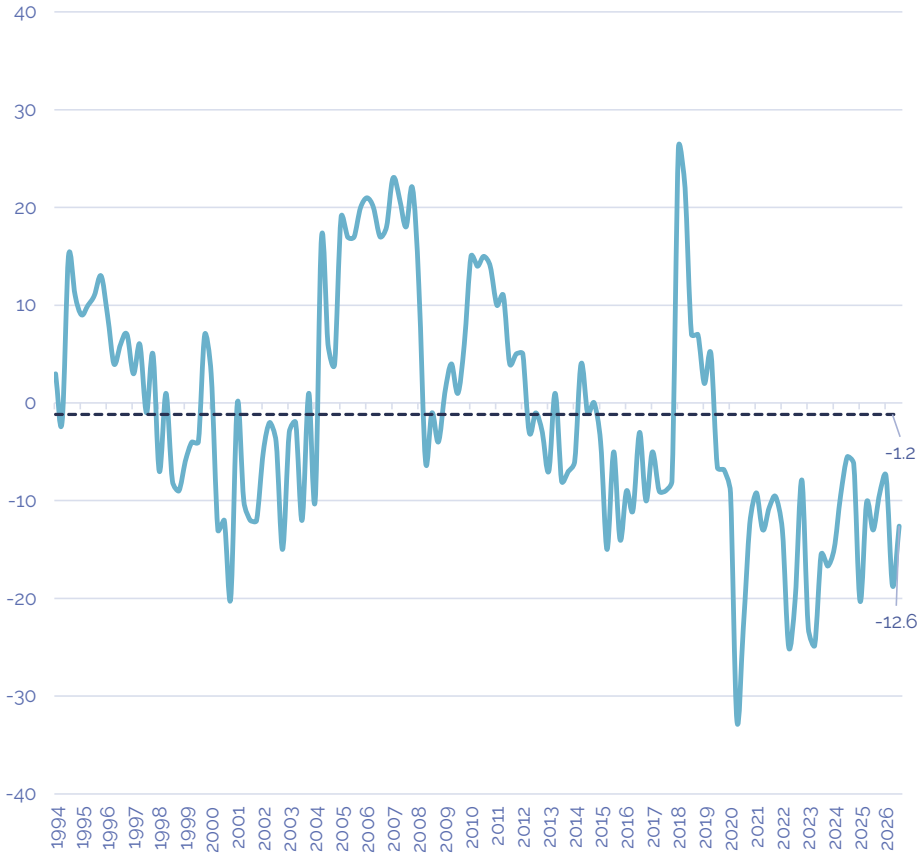


Yearly Data.
Average since 2000.
Main budget balance.

Source: Bloomberg, MWI (October, 2026).

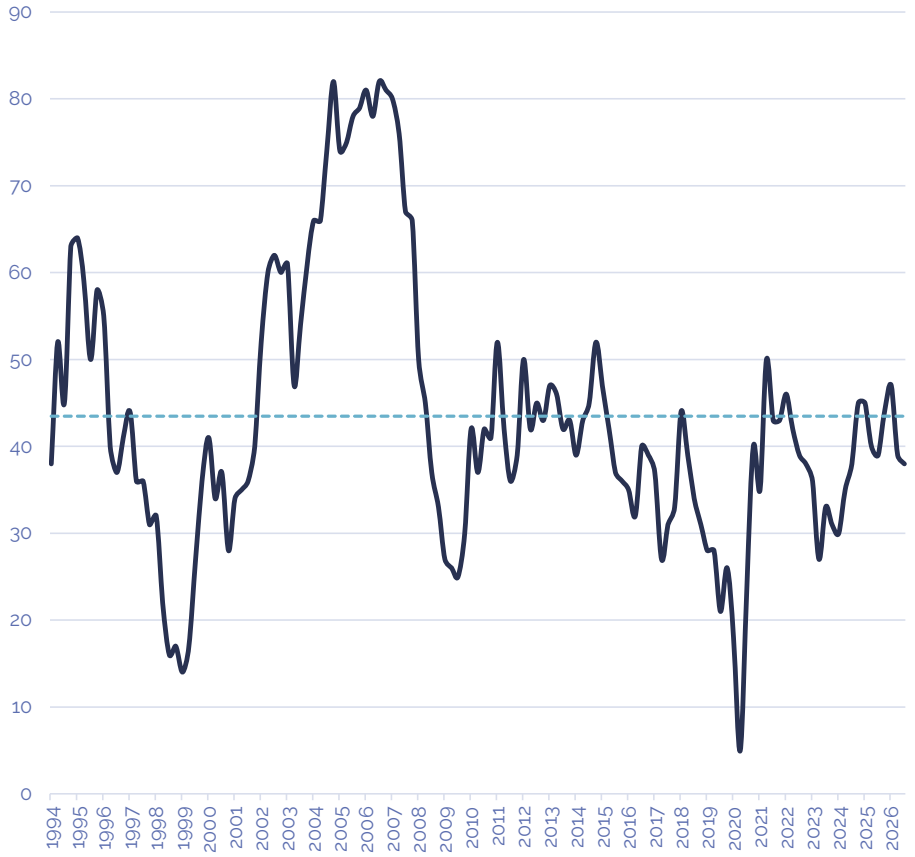
CONFIDENCE INDICES

RSA: BER Consumer Confidence Index



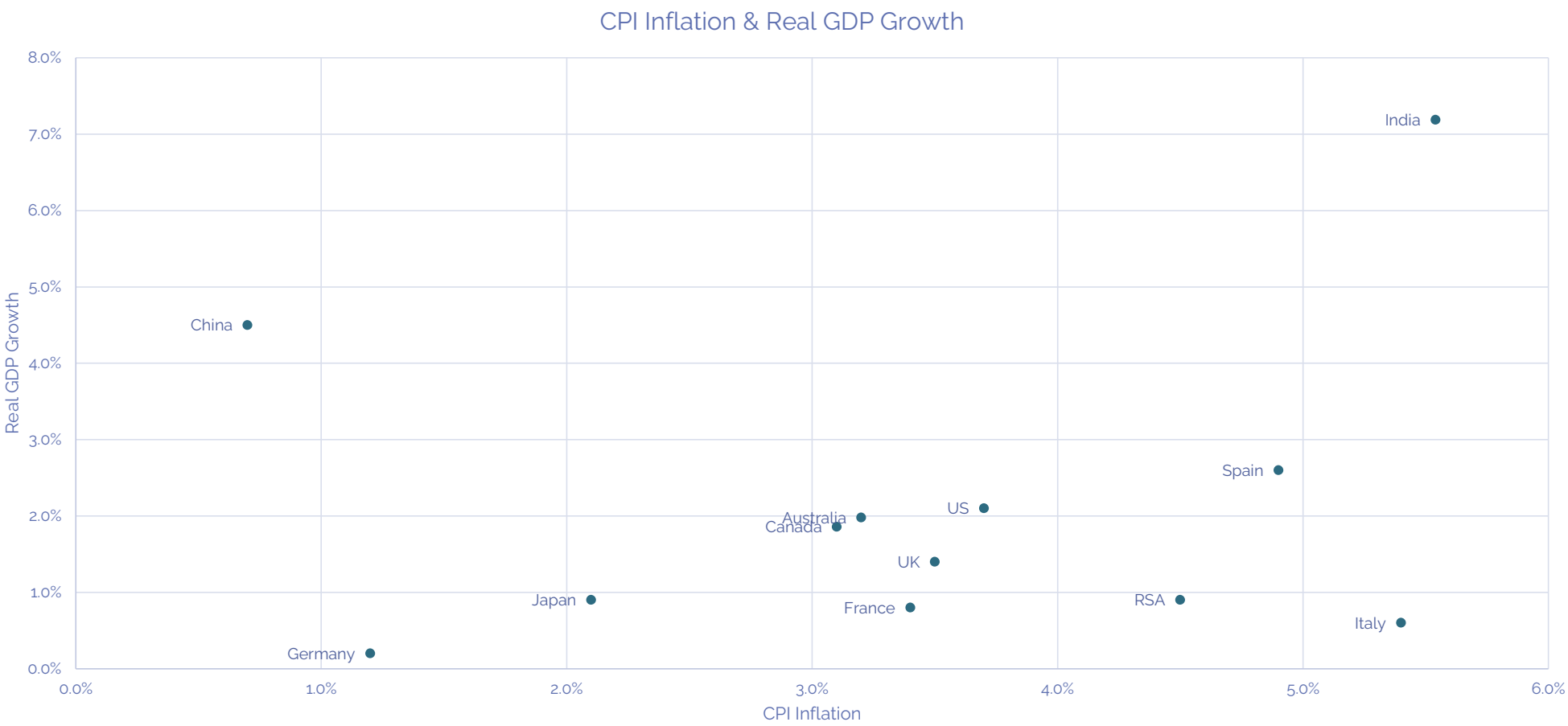
Average since 1994.

RSA: BER Business Confidence Index



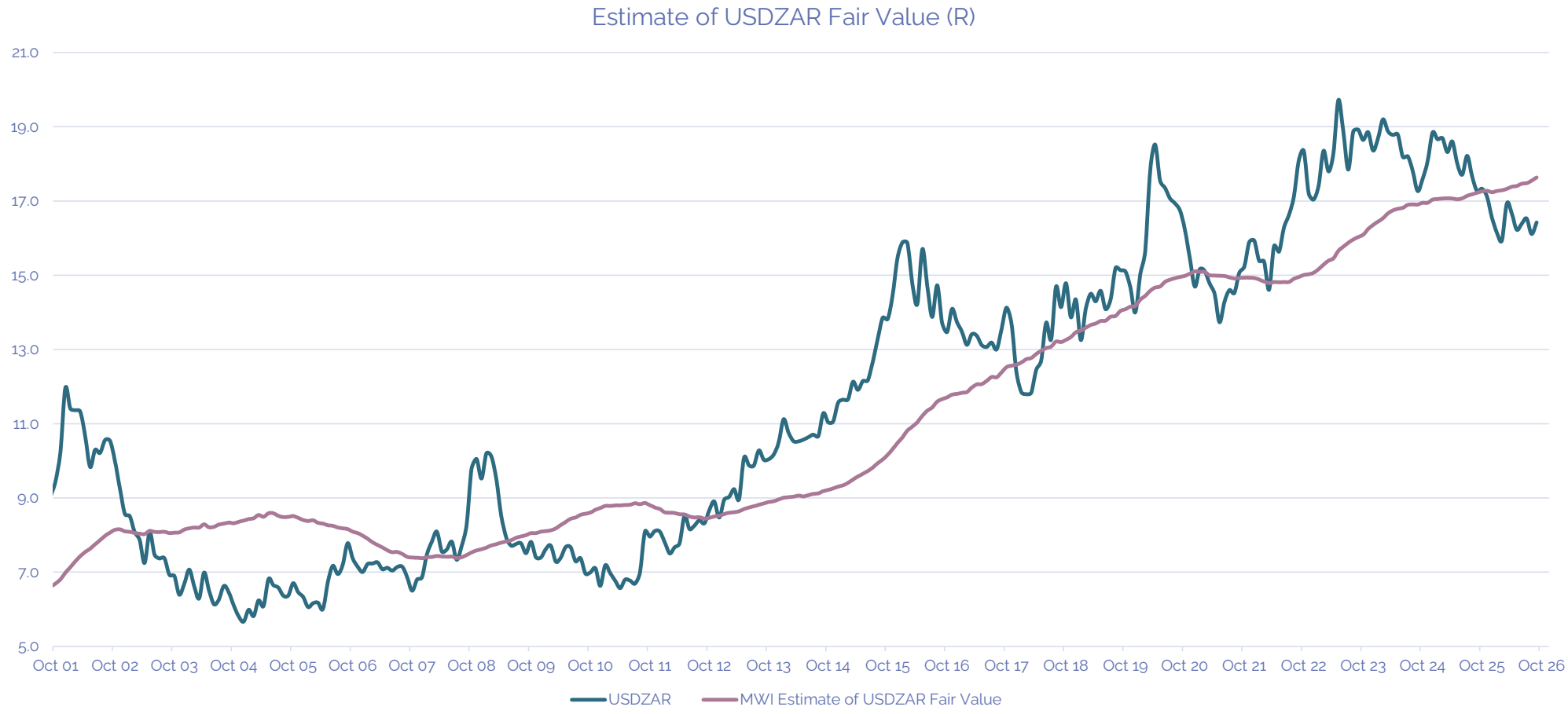
Source: Bloomberg, MWI (October, 2026).

INFLATION & GROWTH CONDITIONS



Source: Bloomberg, MWI (October, 2026).

EXCHANGE RATES



Source: Bloomberg, MWI (October, 2026).

TRADE WEIGHTED US DOLLAR

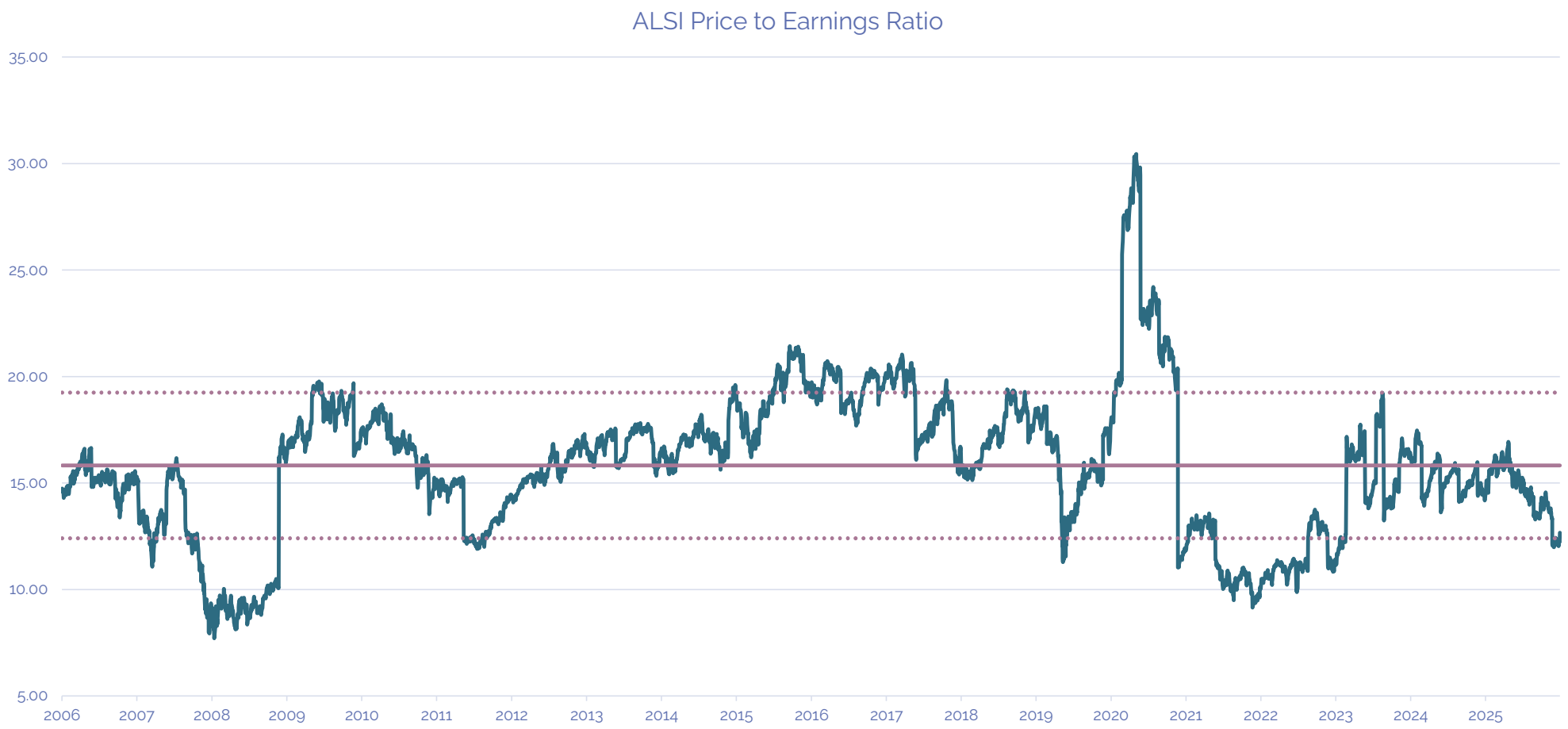
Current Level 101.9



Source: Bloomberg, MWI (October, 2026).

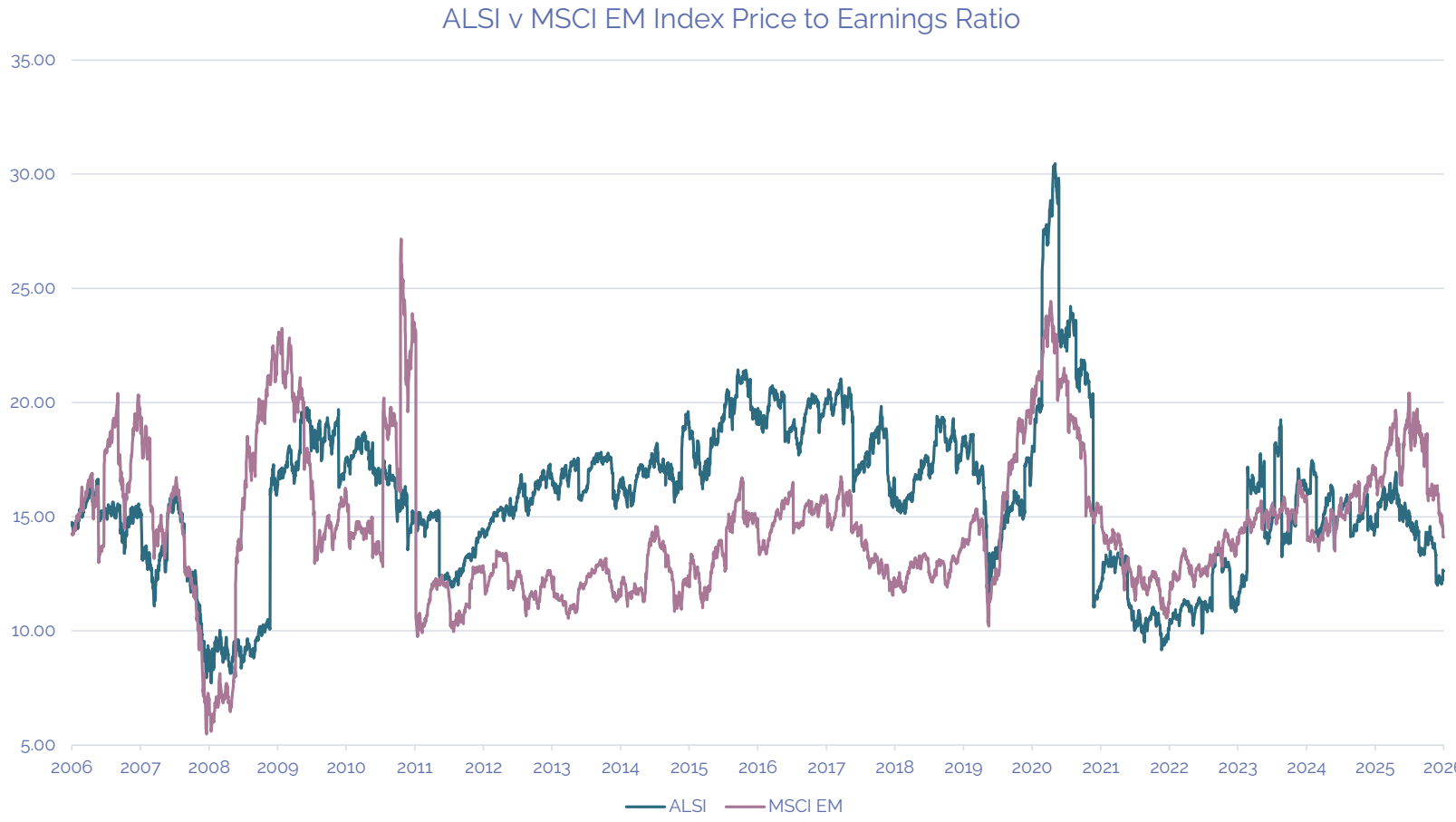
EQUITIES

JSE ALL SHARE INDEX



Source: Bloomberg, MWI (October, 2026).

JSE ALL SHARE & MSCI EMERGING MARKET INDEX



ALSI Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	11.9	-17.1%
CAPE	16.0	10.6%
Dividend Yield	4.5	35.5%
Price/Book	2.0	-6.6%
Consensus 3y Growth (p.a)		
EPS	13.4%	

MSCI EM Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	13.2	-4.3%
CAPE	24.2	41.5%
Dividend Yield	2.4	-7.9%
Price/Book	2.1	17.4%
Consensus 3y Growth (p.a)		
EPS	24.8%	

MSCI EM Index: MSCI Emerging Market Index

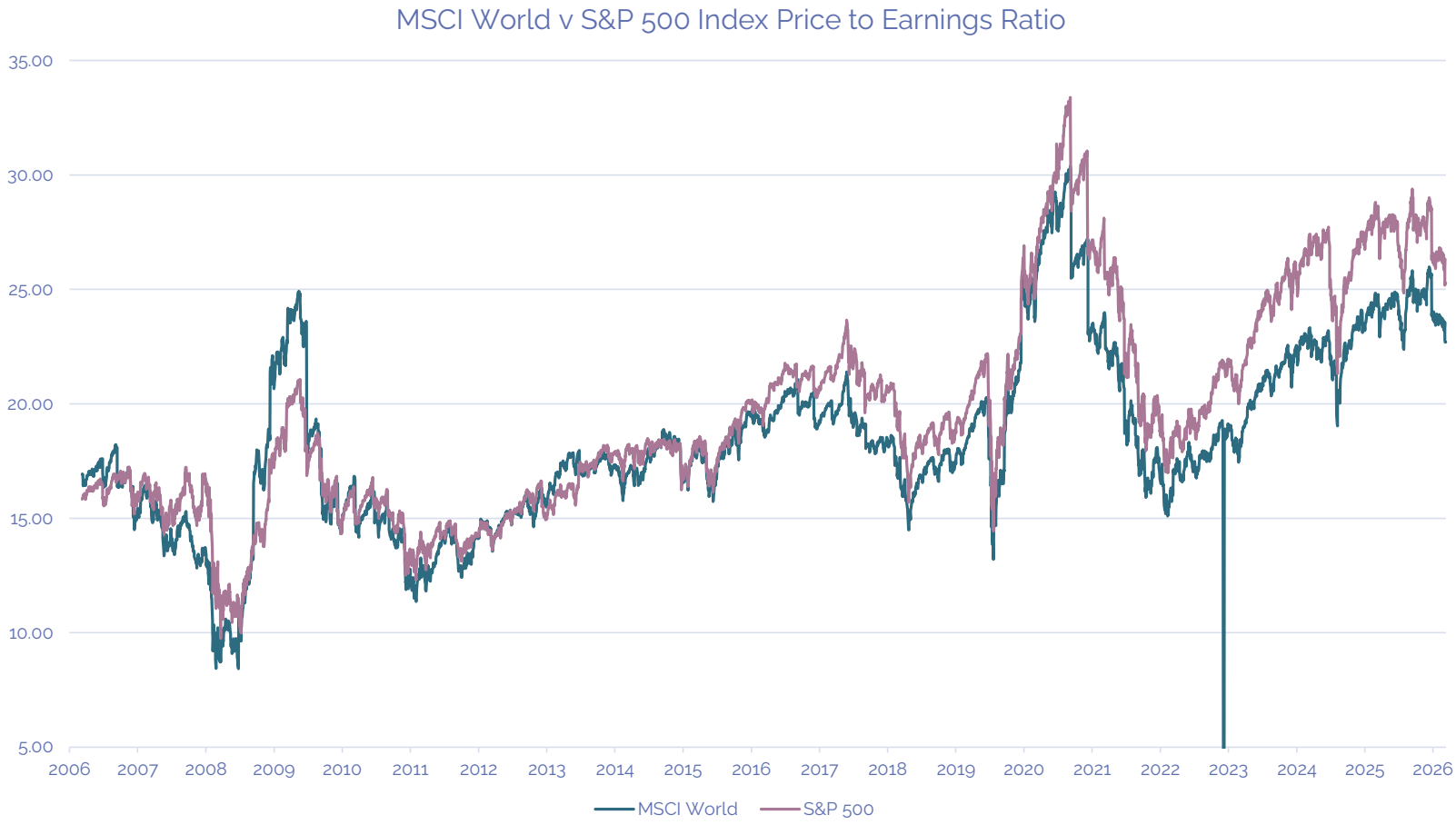
Source: Bloomberg, MWI (October, 2026).

MSCI WORLD INDEX



Source: Bloomberg, MWI (October, 2026).

MSCI WORLD INDEX & S&P 500 INDEX



MSCI World Index

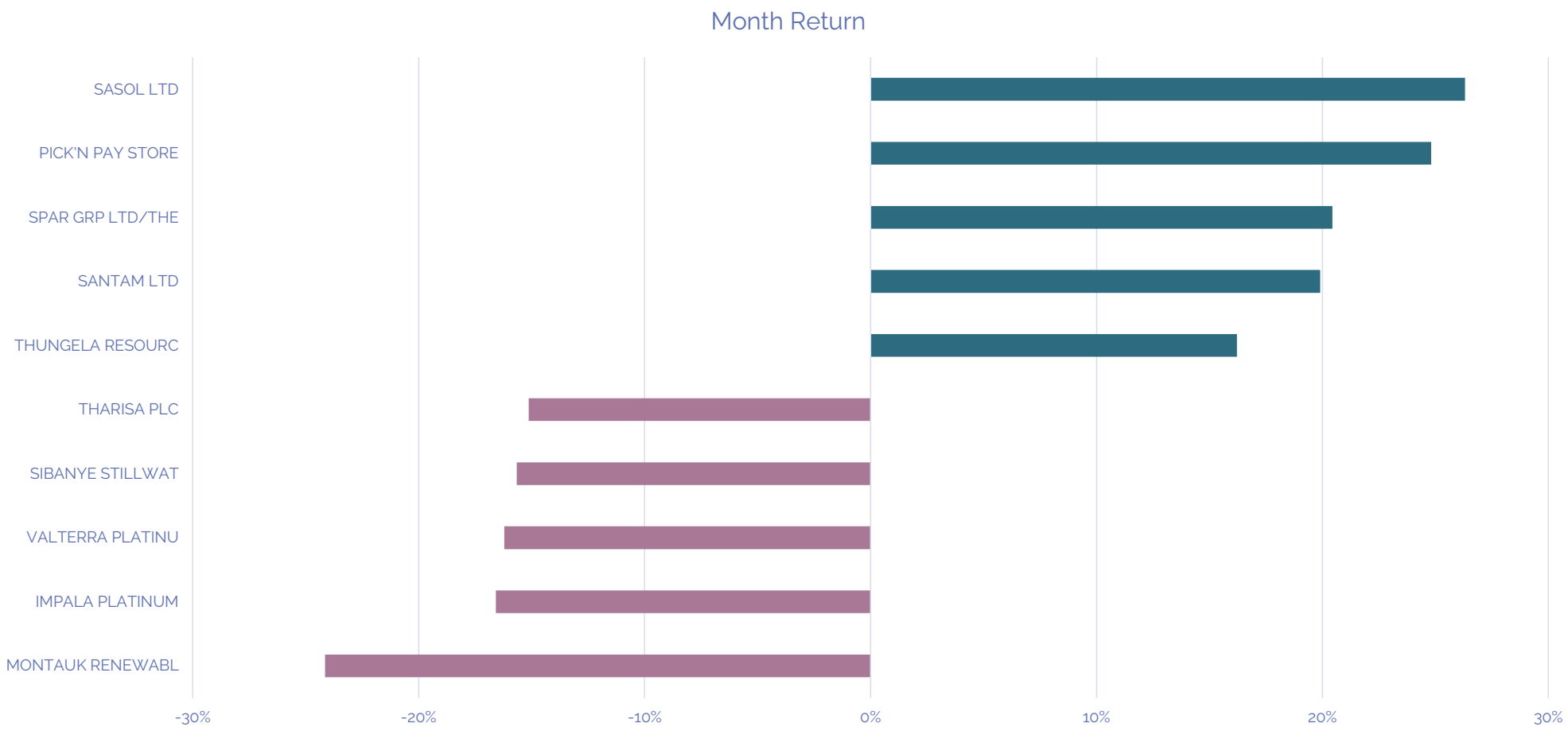
	Latest	% Above (Below) 20y Ave
Price/Earnings	20.7	18.7%
CAPE	33.1	56.5%
Dividend Yield	1.5	-34.9%
Price/Book	4.0	59.3%
Consensus 3y Growth (p.a)		
EPS	12.5%	

S&P 500 Index

	Latest	% Above (Below) 20y Ave
Price/Earnings	22.5	22.1%
CAPE	38.0	61.9%
Dividend Yield	1.1	-40.5%
Price/Book	5.5	66.4%
Consensus 3y Growth (p.a)		
EPS	14.4%	

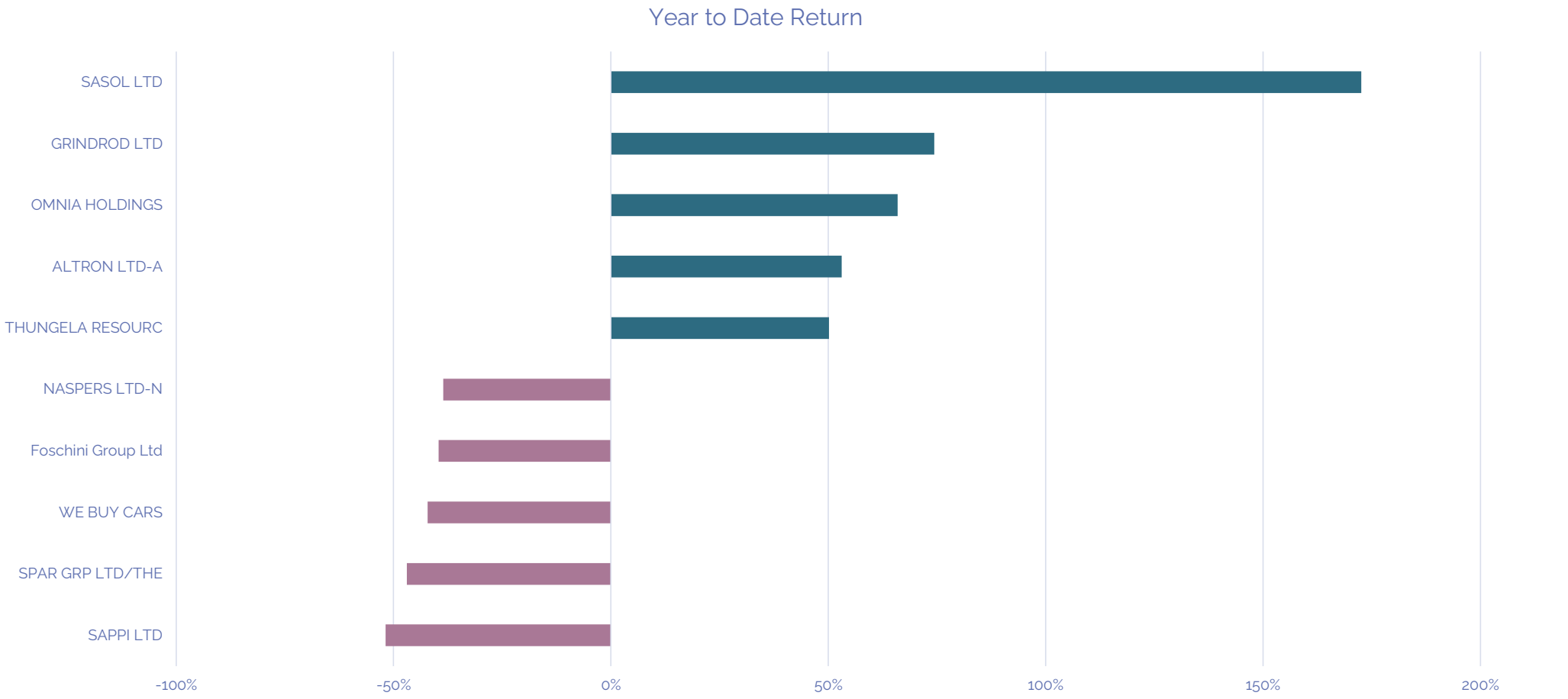
Source: Bloomberg, MWI (October, 2026).

JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS



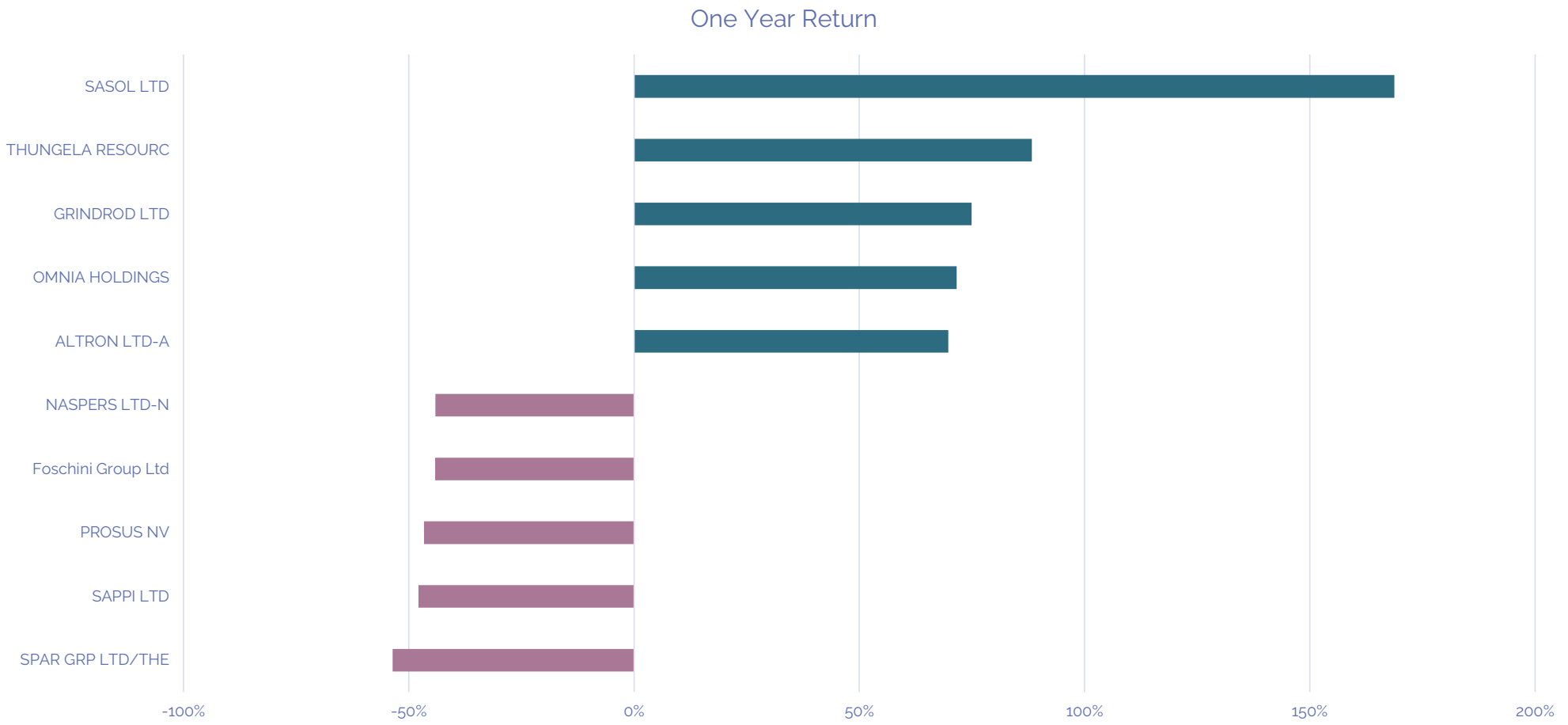
Source: Bloomberg, MWI (October, 2026).

JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS



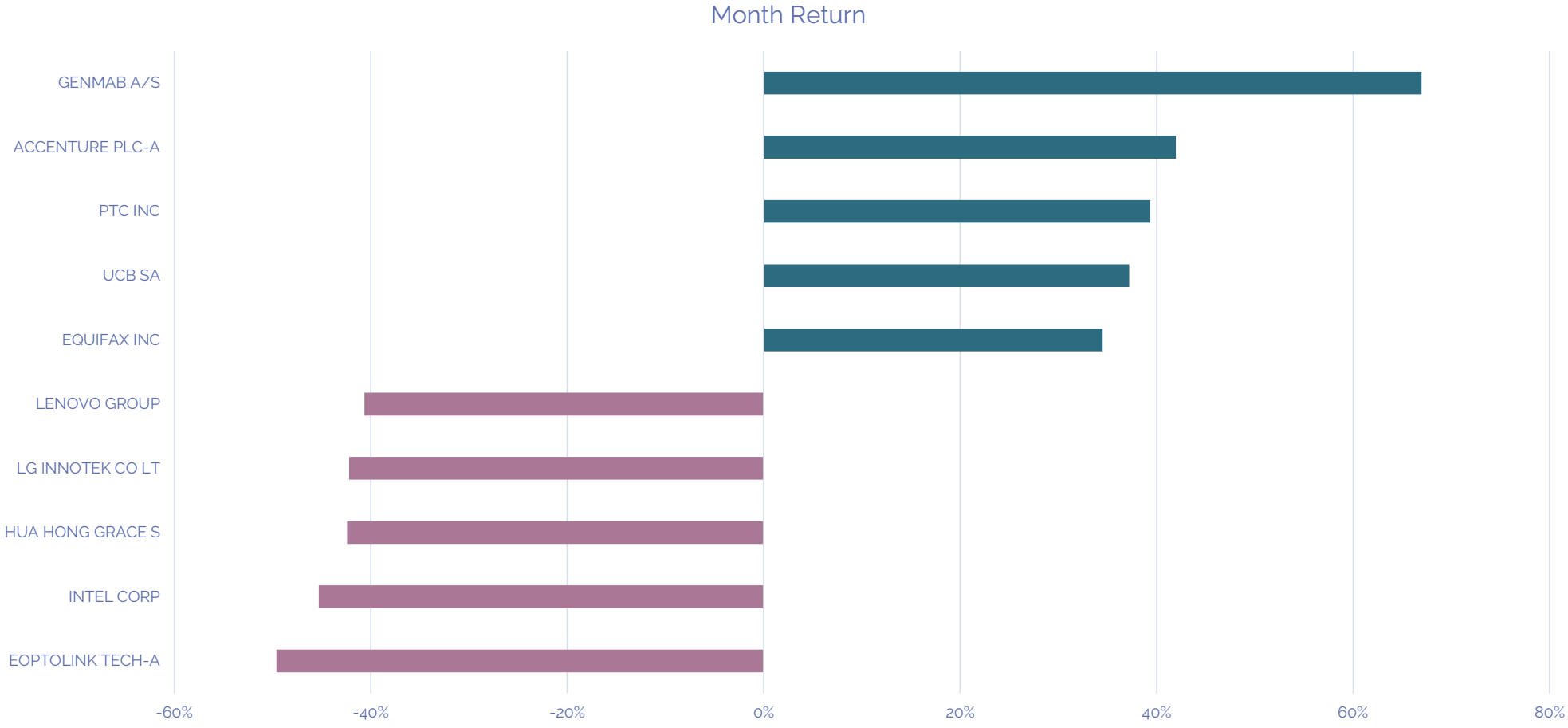
Source: Bloomberg, MWI (October, 2026).

JSE ALL SHARE INDEX TOP & BOTTOM PERFORMERS



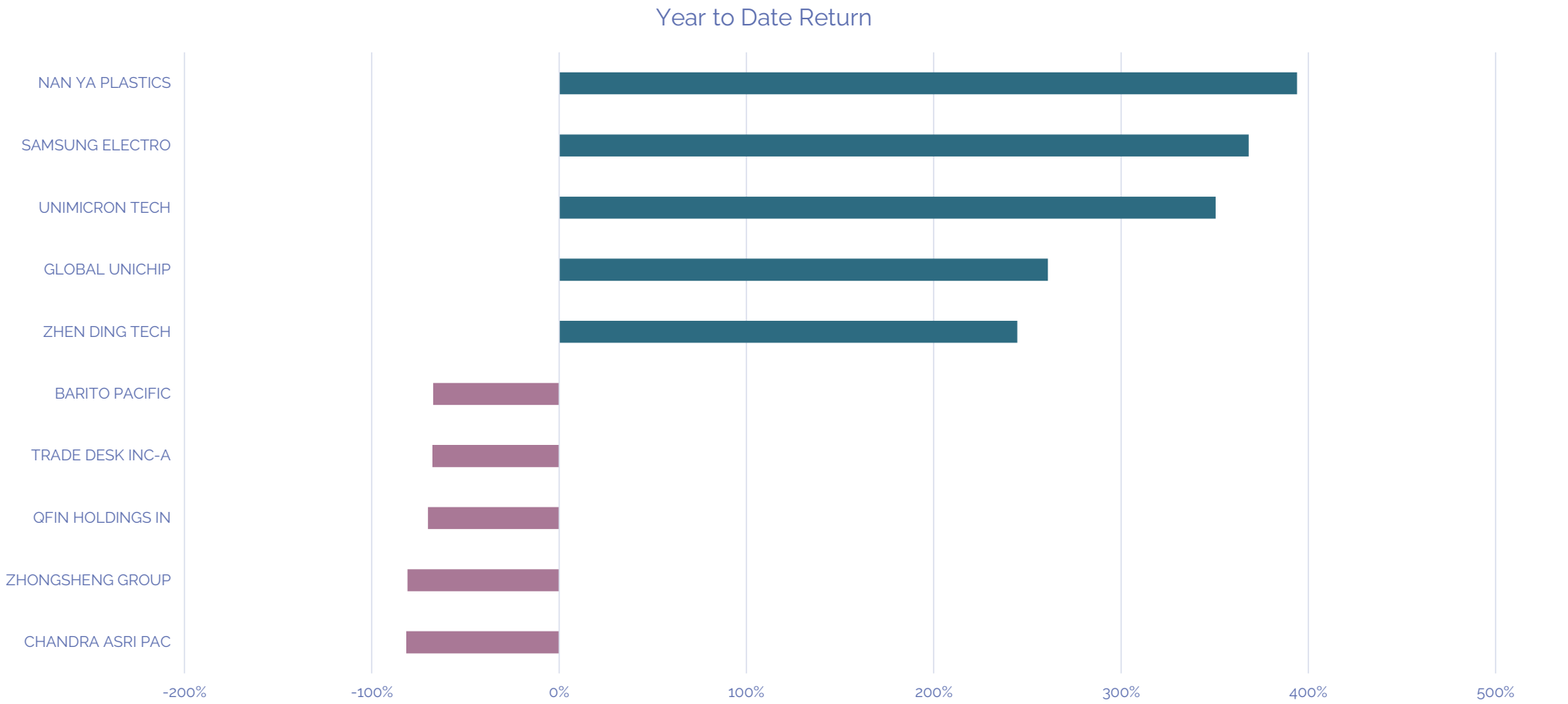
Source: Bloomberg, MWI (October, 2026).

MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



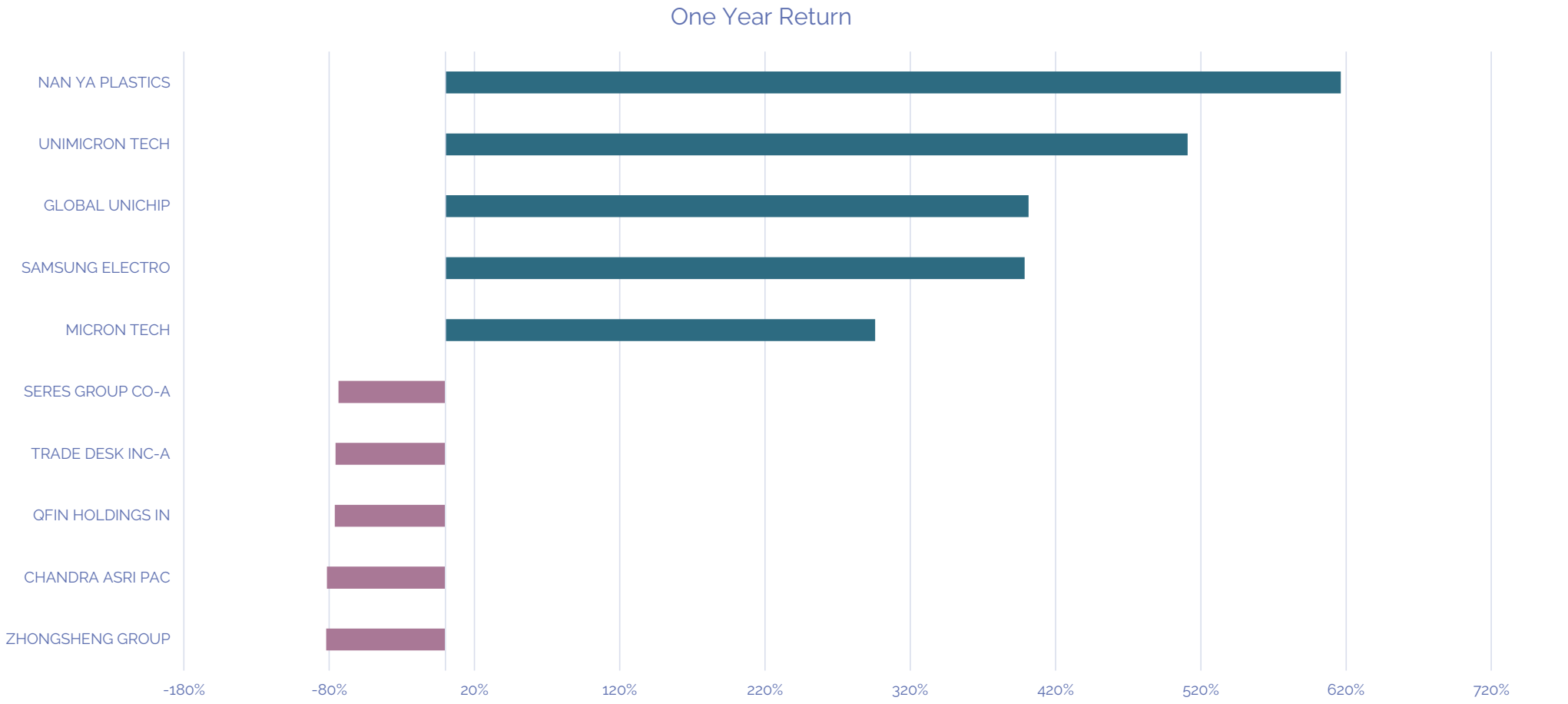
Source: Bloomberg, MWI (October, 2026).

MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



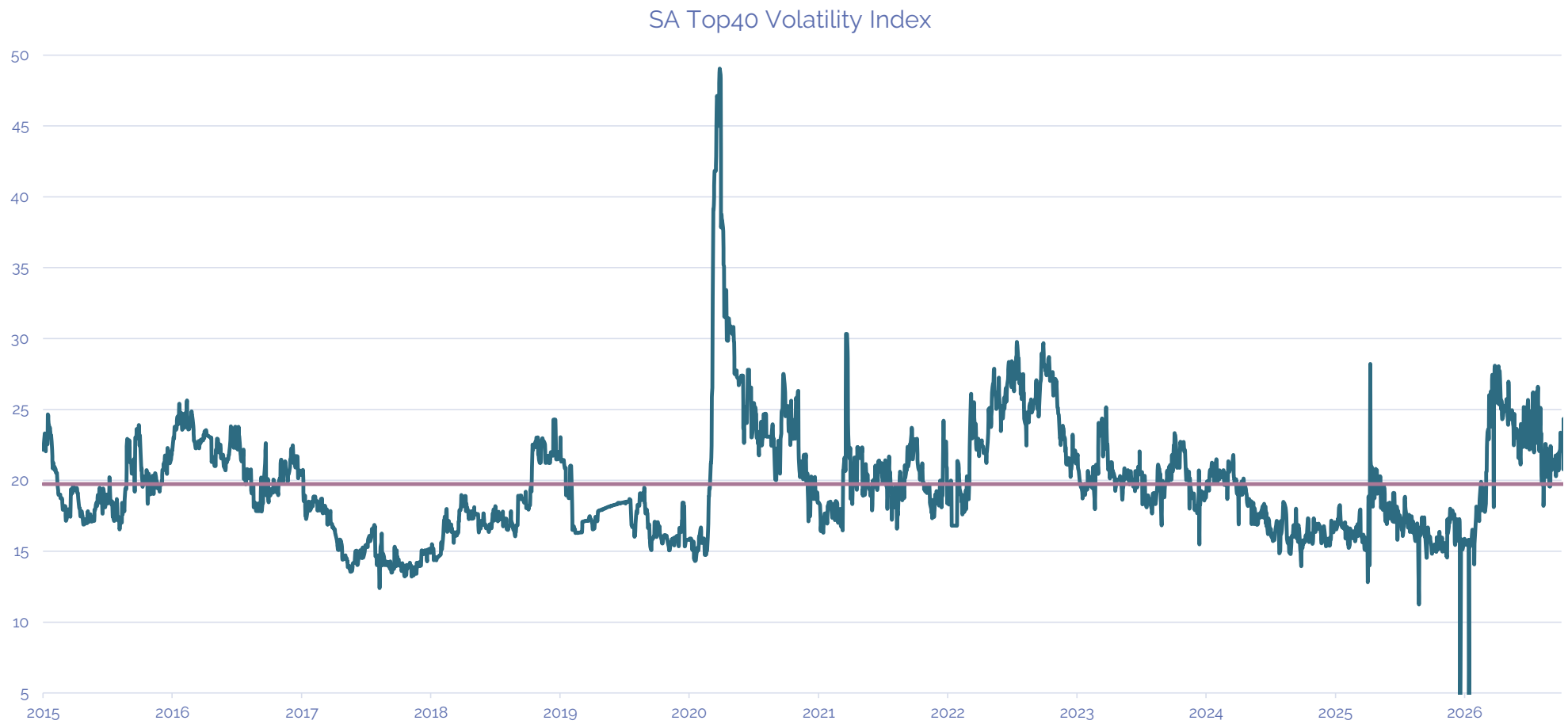
Source: Bloomberg, MWI (October, 2026).

MSCI ALL COUNTRY INDEX TOP & BOTTOM PERFORMERS



Source: Bloomberg, MWI (October, 2026).

VOLATILITY: SOUTH AFRICA

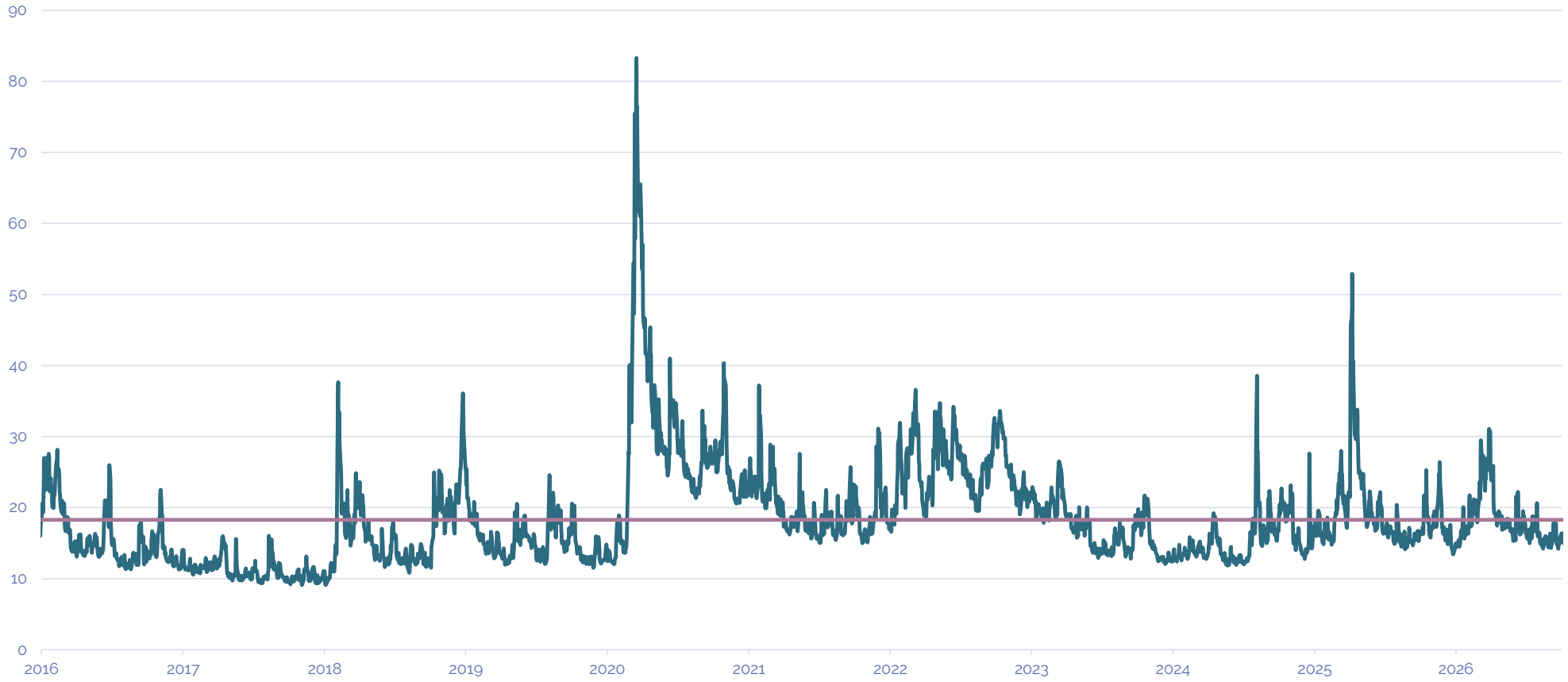


10 Year Average.

Source: Bloomberg, MWI (October, 2026).

VOLATILITY: S&P 500

Chicago Board Volatility Index (VIX)

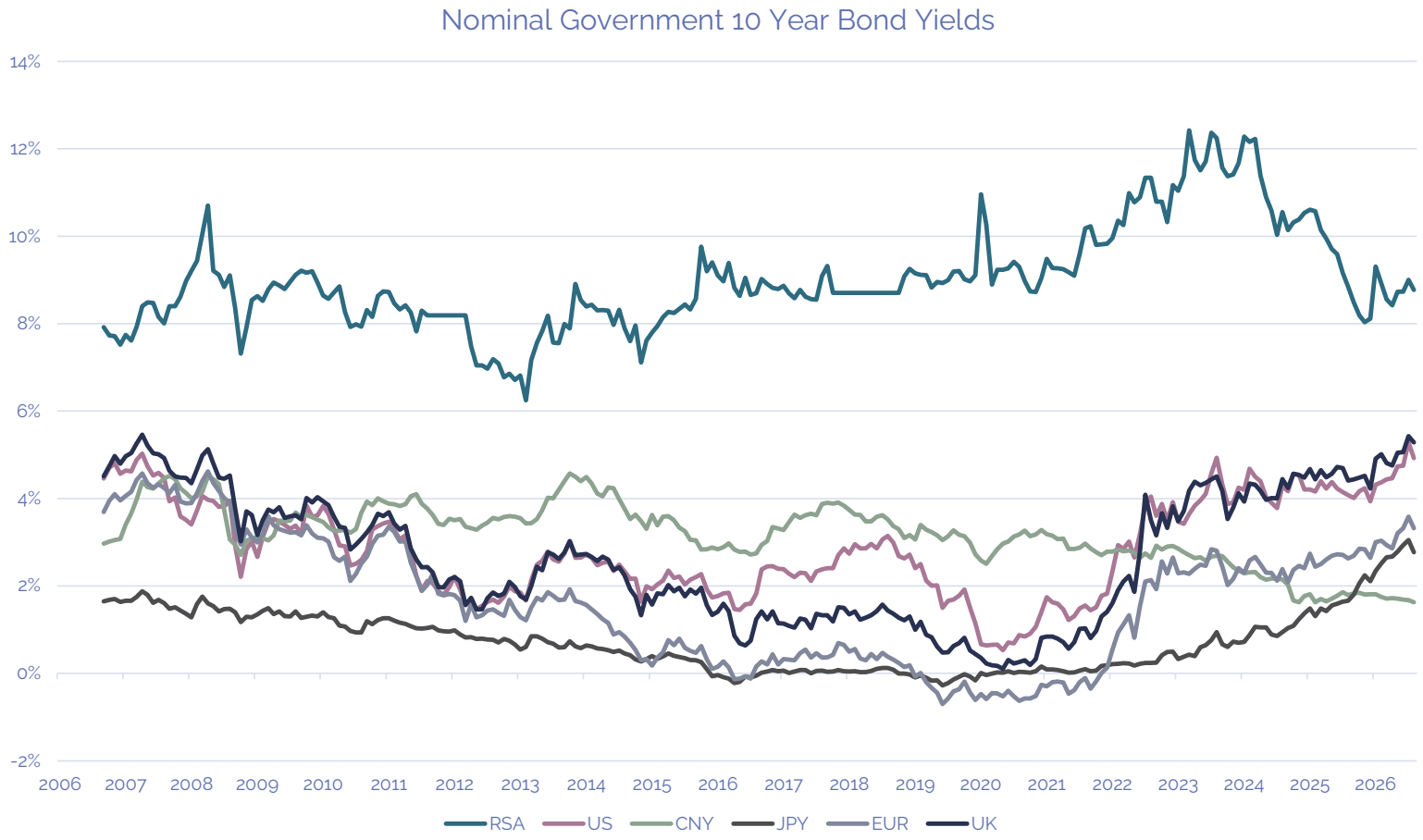


10 Year Average.

Source: Bloomberg, MWI (October, 2026).

FIXED INCOME

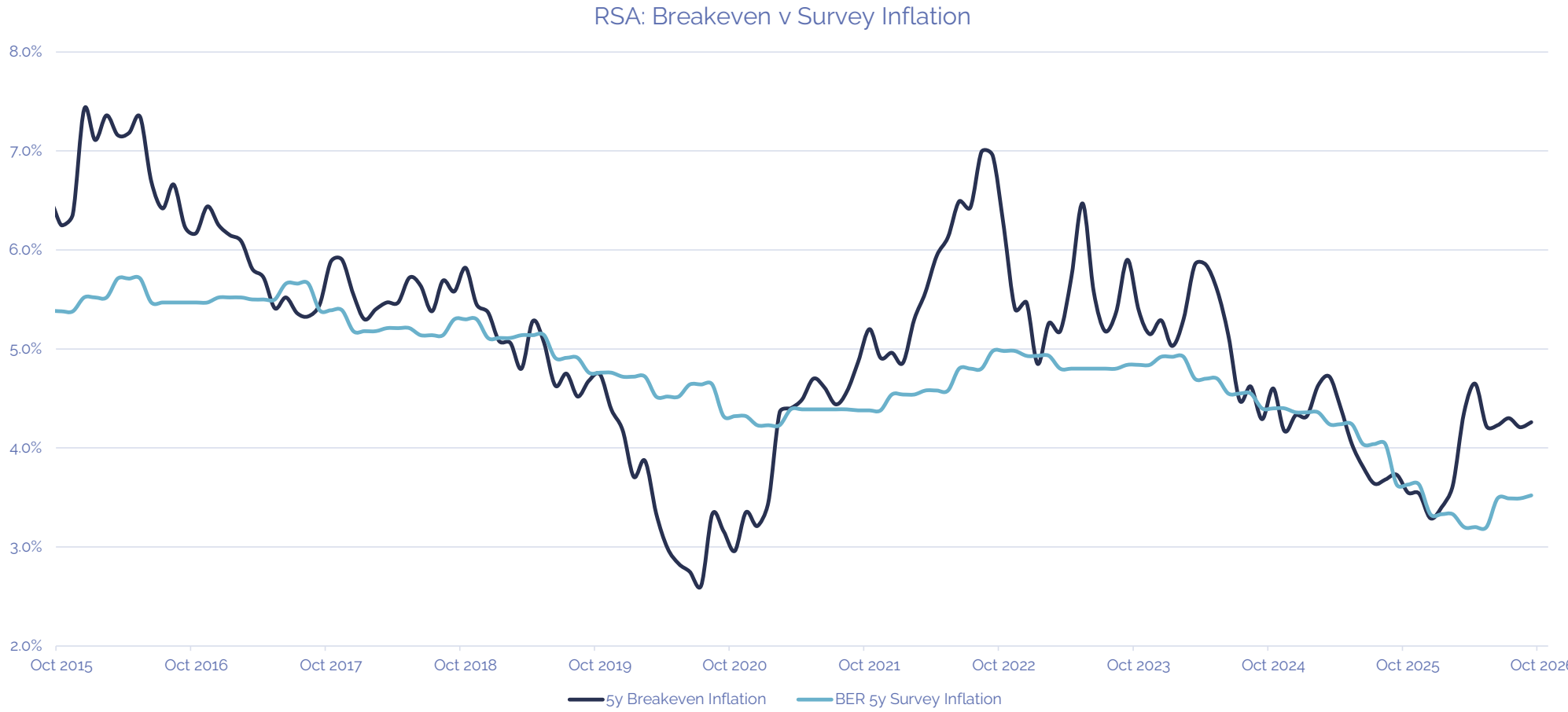
GLOBAL BOND YIELDS



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 (October, 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 (October, 2026).

ALTERNATIVE ASSETS

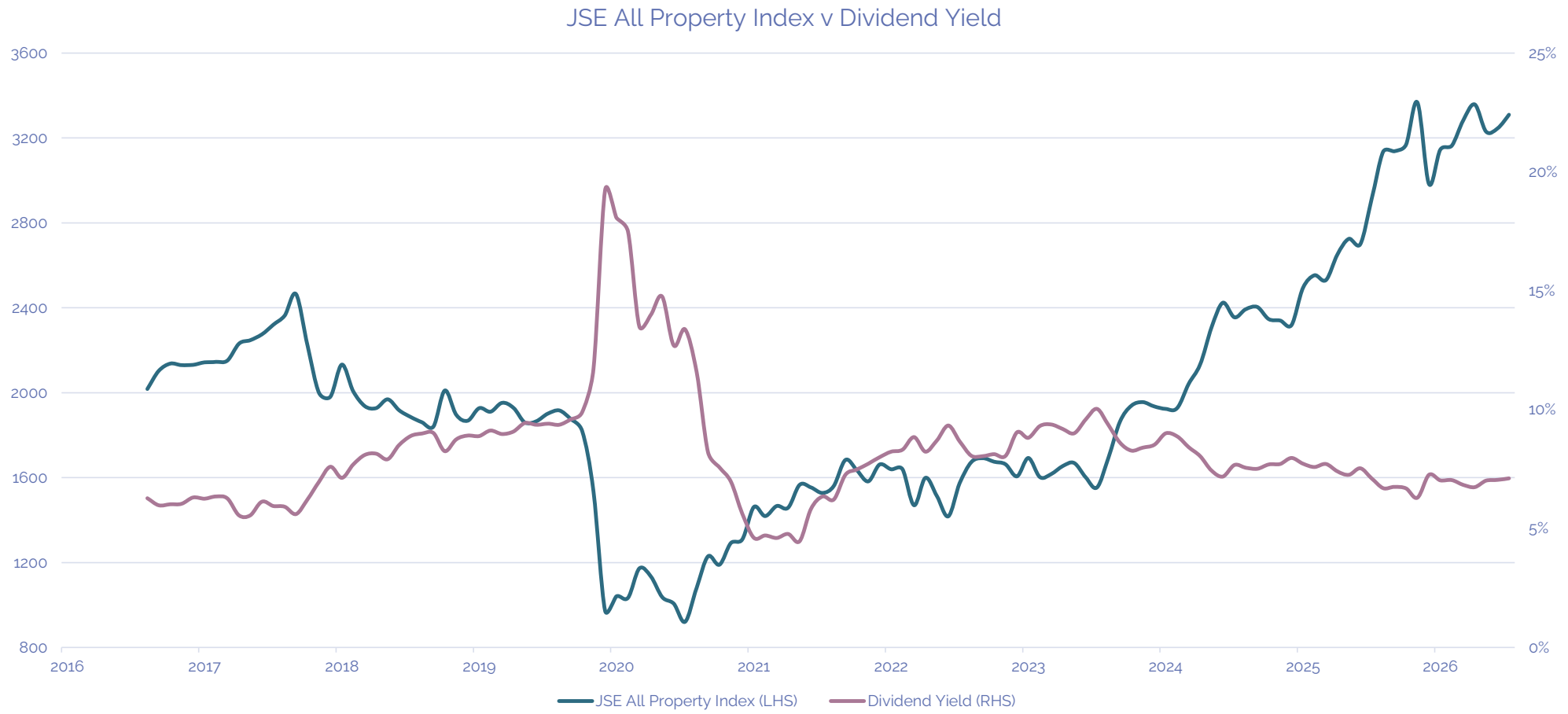
COMMODITIES

Commodity	Index	Month (%)		YTD (%)		Year (%)	
		ZAR	USD	ZAR	USD	ZAR	USD
Gold	Gold Spot Price	-4.4	-6.8	-9.5	-10.3	-6.6	-3.2
Silver	Silver Future	-17.1	-18.6	-29.5	-30.2	-1.3	2.3
Platinum	Platinum Spot Price	-14.1	-15.6	-28.7	-29.4	-12.0	-8.8
Copper	Copper Future	-0.3	-2.1	15.2	14.1	22.9	27.4
Nickel	Nickel Future	-2.3	-4.1	-7.7	-8.6	-3.1	0.4
Rhodium	Johnson Matthey Rhodium Price	2.2	0.3	0.4	-0.5	7.4	11.3
Palladium	Palladium Spot Price	-17.0	-18.5	-39.6	-40.2	-34.5	-32.1
Alluminum	Alluminum Future	0.0	-1.9	5.7	4.6	4.5	8.3
Iron Ore	Iron Ore Future	-4.3	-6.1	-14.5	-15.4	-17.3	-14.3
Thermal Coal	Thermal Coal (Rotterdam) Future	4.0	2.1	51.3	49.8	50.8	56.3
Natural Gas	Natural Gas Future	-2.4	-4.2	-20.6	-21.4	-32.2	-29.7
Oil	Brent Crude Oil Price	15.8	13.6	95.3	93.3	74.5	80.8
Coffee	Coffee Future	0.7	-1.2	-16.8	-17.6	-29.3	-26.7
Cocoa	Cocoa Future	3.5	1.6	-9.2	-10.1	-14.5	-11.3
Baltic Dry	BDI Baltic Exchange Dry Index	-11.2	-12.8	45.2	44.6	33.2	38.0

Source: Bloomberg, MWI (October, 2026).

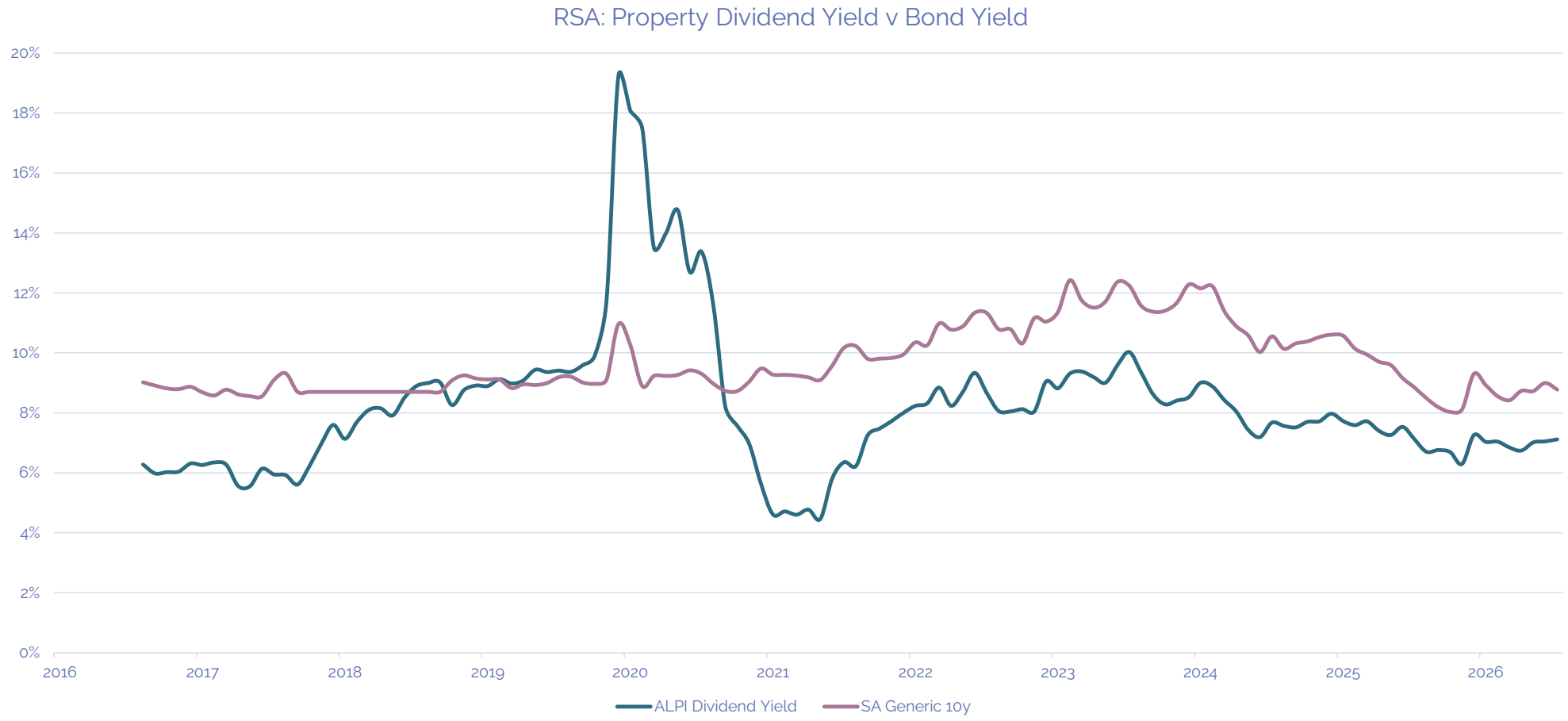
Price/Earnings	14,2
Price/Book	1,0
Forward Yield	7.3%

RSA PROPERTY



Source: Bloomberg, MWI (October, 2026).

RSA PROPERTY & BONDS



ALPI: JSE All Property Index.

Source: Bloomberg, MWI (October, 2026).

CRYPTOCURRENCY

Current Level	77,423.10



Source: Bloomberg, MWI (October, 2026).

DISCLAIMER

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