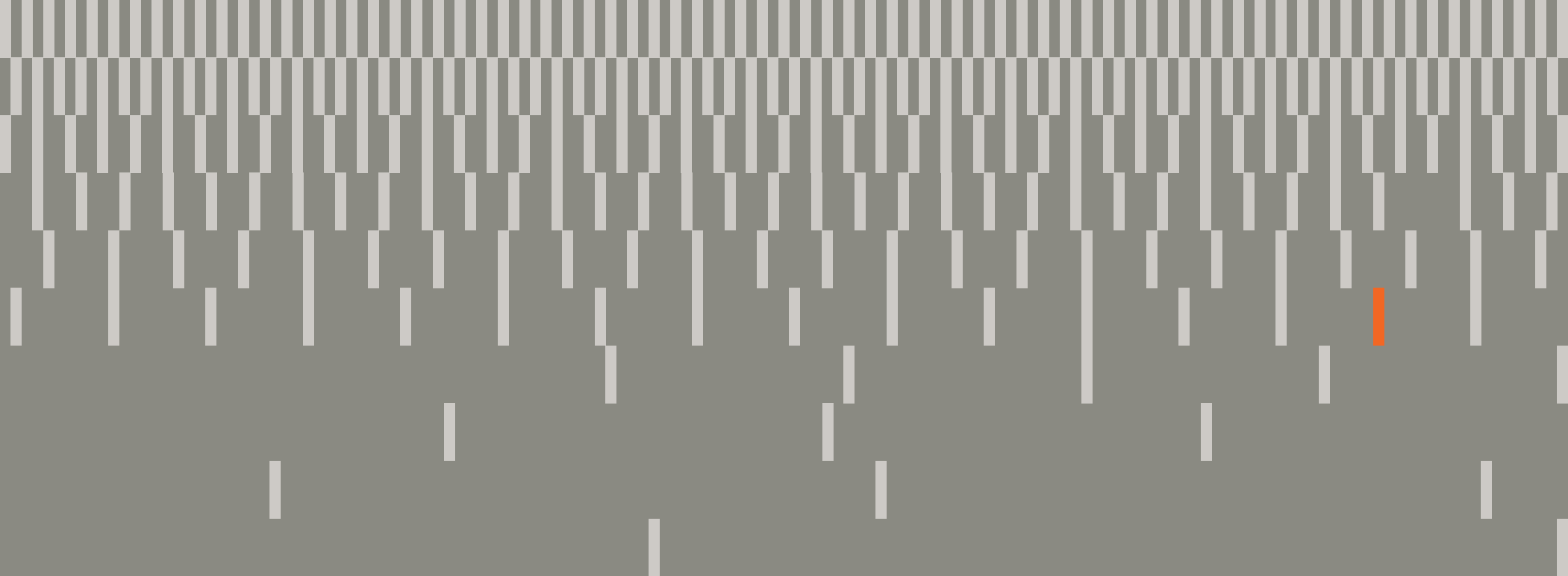




Market Commentary

September 2025

RISCURA

Global market themes



Global equities delivered strong performance across major markets



Emerging markets outperformed developed peers, led by China and Taiwan



Commodities saw contrasting trends, with gold surging while oil prices eased



The rand strengthened against a weaker US dollar

Global equity markets delivered strong returns in September, reversing typical seasonal weakness. The MSCI World Index rose 3.2% (in USD), while the MSCI Emerging Markets Index gained 7.2% (in USD) for the month of September. Investor sentiment was buoyed by the US Federal Reserve's first rate cut of the year. Volatility eased, with the VIX falling below 16.3 at month-end from over 17 at the start of the month.

In the United States, the S&P500 advanced 3.7% (in USD), while the Nasdaq Composite outperformed, rising 5.7% (in USD) for the month. Sector performance was mixed: technology rebounded strongly, gaining over 7.5%, while consumer staples, materials, and energy posted negative returns. Financials were flat at 0.1%. Headline CPI rose to 2.9% year-on-year in August, while core CPI moderated to 2.9%. Core PCE remained at 2.9% year-on-year and rose 0.2% over the month. The Fed lowered its target range to 4.00%–4.25% at its 17 September meeting, citing downside risks to employment and upside risks to inflation. Labour market data softened, with only 22 000 jobs added in August and unemployment rising to 4.3%.

In Europe, markets advanced, with the STOXX All Europe Index rising 1.4% (in EUR). France's CAC 40 gained 3.3%, supported by political stabilisation following the appointment of Prime Minister Lecornu. Germany's DAX edged down 0.1%, weighed by weak industrial sentiment. The ECB held its benchmark deposit rate steady at 4.00% in September, maintaining its cautious stance amid economic uncertainty. UK equities rose, with the FTSE 100 Index gaining 1.8% (in GBP), supported by a weaker sterling and global revenue exposure.

Chinese equities rebounded, with the Shanghai Shenzhen CSI 300 Index rising 3.3% (in CNY) for the month. Hong Kong's Hang Seng Tech Index surged 22.1% for the quarter, supported by policy backing for domestic chipmakers and increased AI

investment. Broader sentiment improved on easing trade tensions with the US and expectations that China's "anti-involution" policy would support domestic demand. China's official manufacturing PMI improved slightly to 49.8 in September from 49.4 in August, indicating a slower pace of contraction.

Japan's Nikkei 225 rose 5.9% (in JPY) in September. The export-oriented TOPIX Index gained 11.0% for the quarter, supported by a weaker yen and a US-Japan trade deal that reduced tariffs on Japanese exports. Domestic macroeconomic data remained resilient, and corporate governance reforms continued to support investor sentiment.

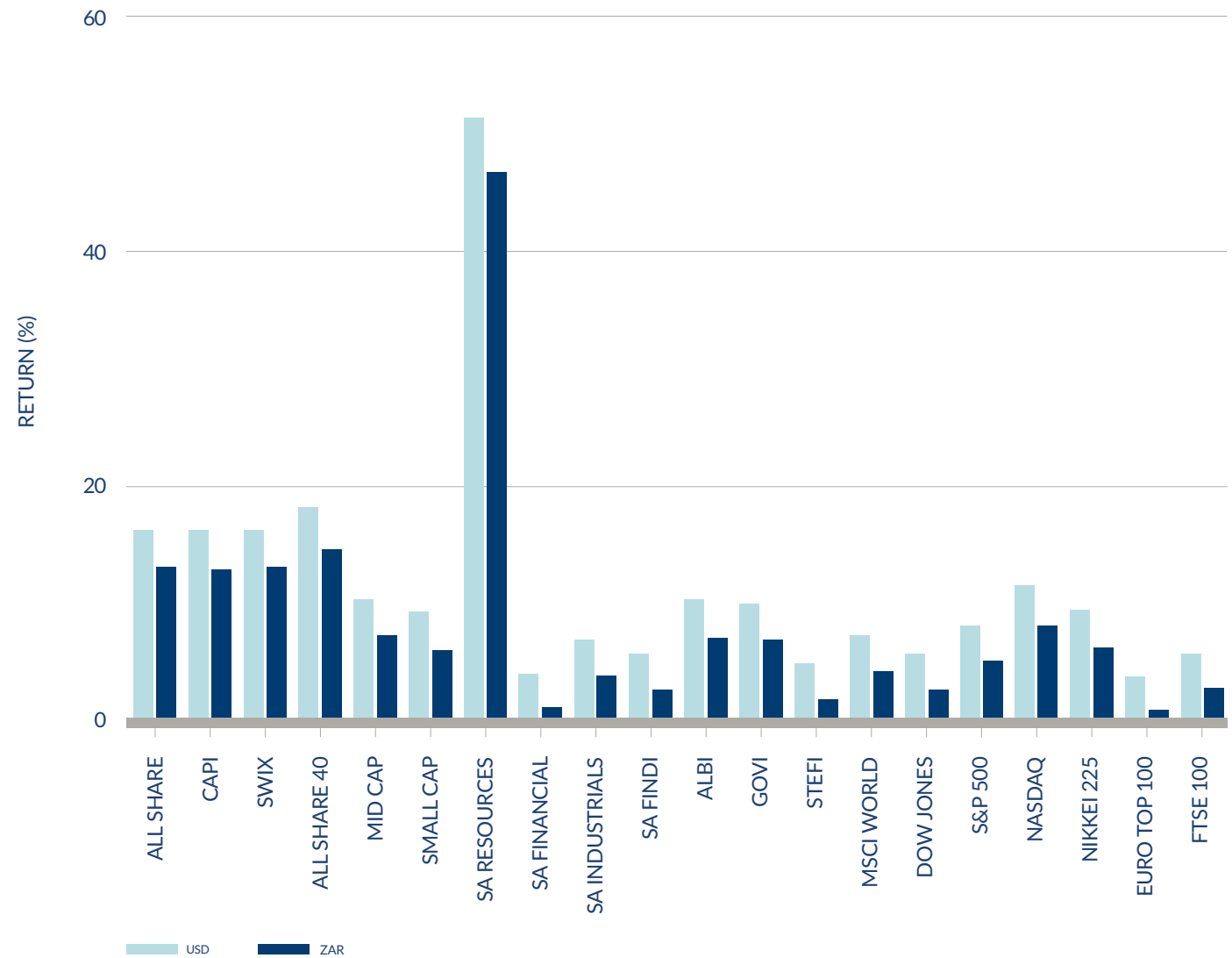
Emerging markets outperformed developed peers, with the MSCI EM Index gaining 7.2% (in USD) for the month. Chinese tech stocks led the rally, while Taiwan's tech-heavy index surged 14.7% for the quarter. Brazil (+3.4%) and India (+0.6%) also posted positive monthly returns.

Commodities delivered mixed performance. Gold surged 11.9% to USD 3,858.96/oz, supported by central bank buying and investor hedging. Platinum rose 14.9%, palladium gained 14.3%, and silver advanced 17.4%. Oil declined 2.2% to USD 66.03/bbl, while copper rose 4.1%.

The rand strengthened 2.5% against the US dollar, closing at R17.25/USD.

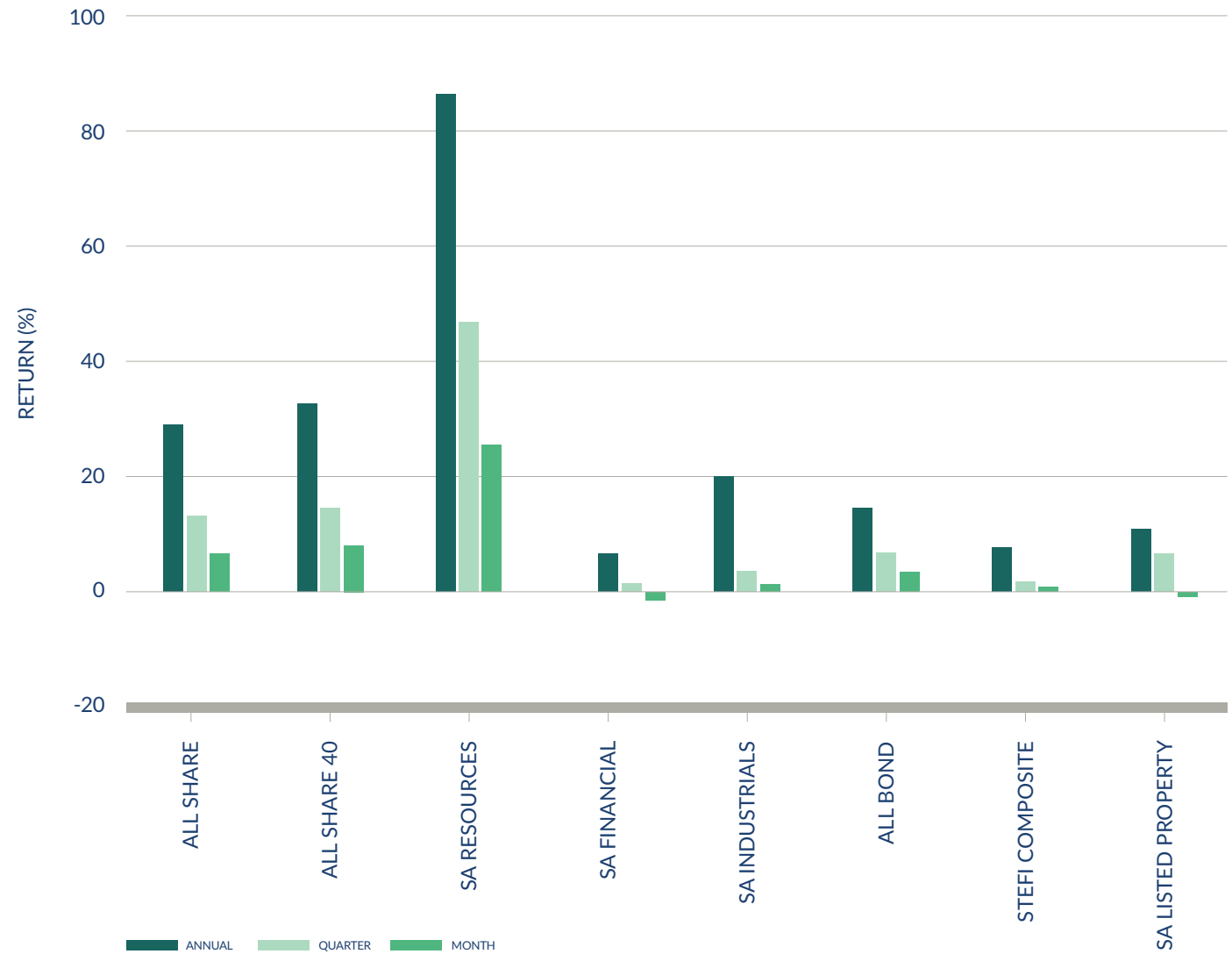
World Market Indices Performance

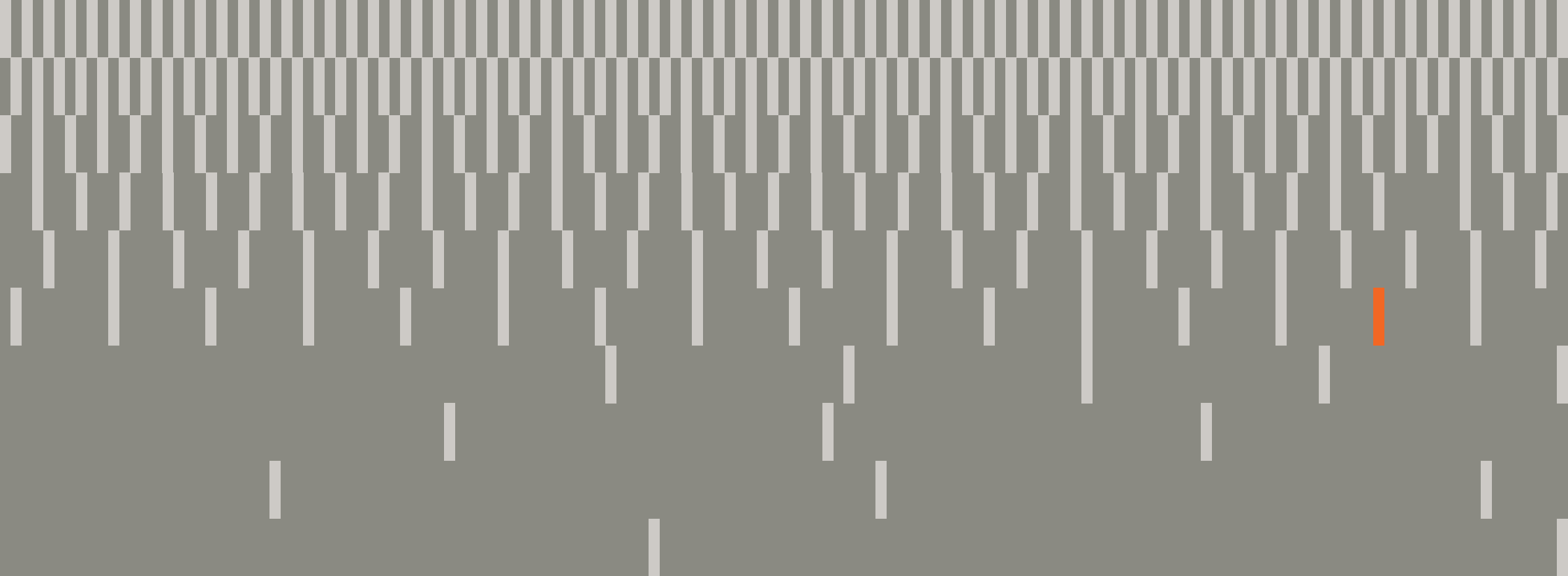
QUARTERLY RETURN OF MAJOR INDICES



South African Market Indices Performance

RETURNS OF THE FTSE/JSE SECTORS AND INDICES





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