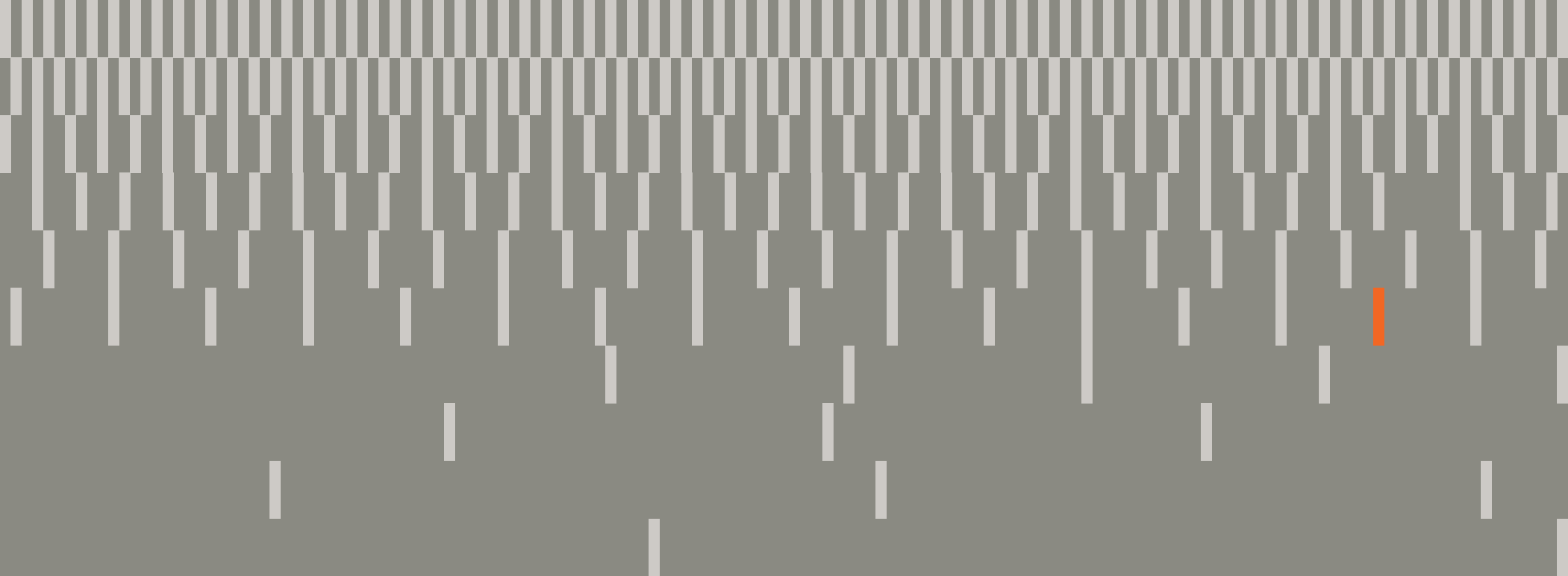


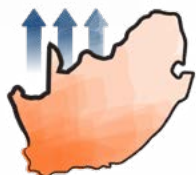


Market Commentary

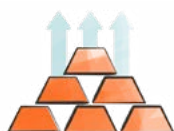
September 2025

RISCURA

South African market themes



South African equities recorded their strongest monthly performance of the year supported by gains in resource stocks



The Resources sector led the market, driven by soaring gold and platinum prices.



Fixed income markets posted positive returns, while listed property declined slightly



Headline inflation eased to 3.3% year-on-year, and the SARB maintained the repo rate at 7.0%

South African equities recorded their strongest monthly performance of 2025 in September. The FTSE/JSE All Share Index rose 6.6% over the month and 31.7% year-to-date, while the Capped SWIX Index gained 6.5% for the month and 30.9% year-to-date. In terms of market cap performances, large caps led returns, advancing 7.9%, followed by mid-caps (+4.3%) and small caps (+0.88).

Sector performance was led by Resources, with the index surging 25.5% over the month, supported by soaring gold and platinum prices. Industrials rose 1.3%, while Financials declined 1.9%. Among notable stock moves, Valterra Platinum was the top performer, rising 52.9% over the month following its demerger from Anglo American. DRDGold and Sibanye Stillwater gained 50.6% and 47.8%, respectively, as gold prices reached record highs. Northam Platinum, Impala Platinum, and Pan African Resources also posted strong gains while Harmony (+33.9%), Gold Fields (+25.8%), and AngloGold Ashanti (+23.2%) advanced on robust metal prices. Anglo American rose 19.2% amid merger discussions with Teck Resources.

Fixed income markets were broadly positive. The All Bond Index (ALBI) returned 3.4% in September, supported by lower inflation and a stable monetary policy outlook. Inflation-linked bonds (CILI) gained 3.0%, while the SteFI Composite Index rose 0.6%. Meanwhile, listed property index (ALPI) declined 1.0%.

Headline consumer inflation eased to 3.3% year-on-year in August, down from 3.5% in July, driven by softer food and fuel prices. Core inflation rose slightly to 3.1%. Meat prices remained elevated at 11.3% year-on-year, while transport costs declined. Producer inflation accelerated to 2.1% year-on-year in August, led by food and metal prices. Headline inflation is projected to peak in the near term, averaging 3.4% in 2025 and 3.6% in 2026, before easing to the new target of 3.0% in 2027.

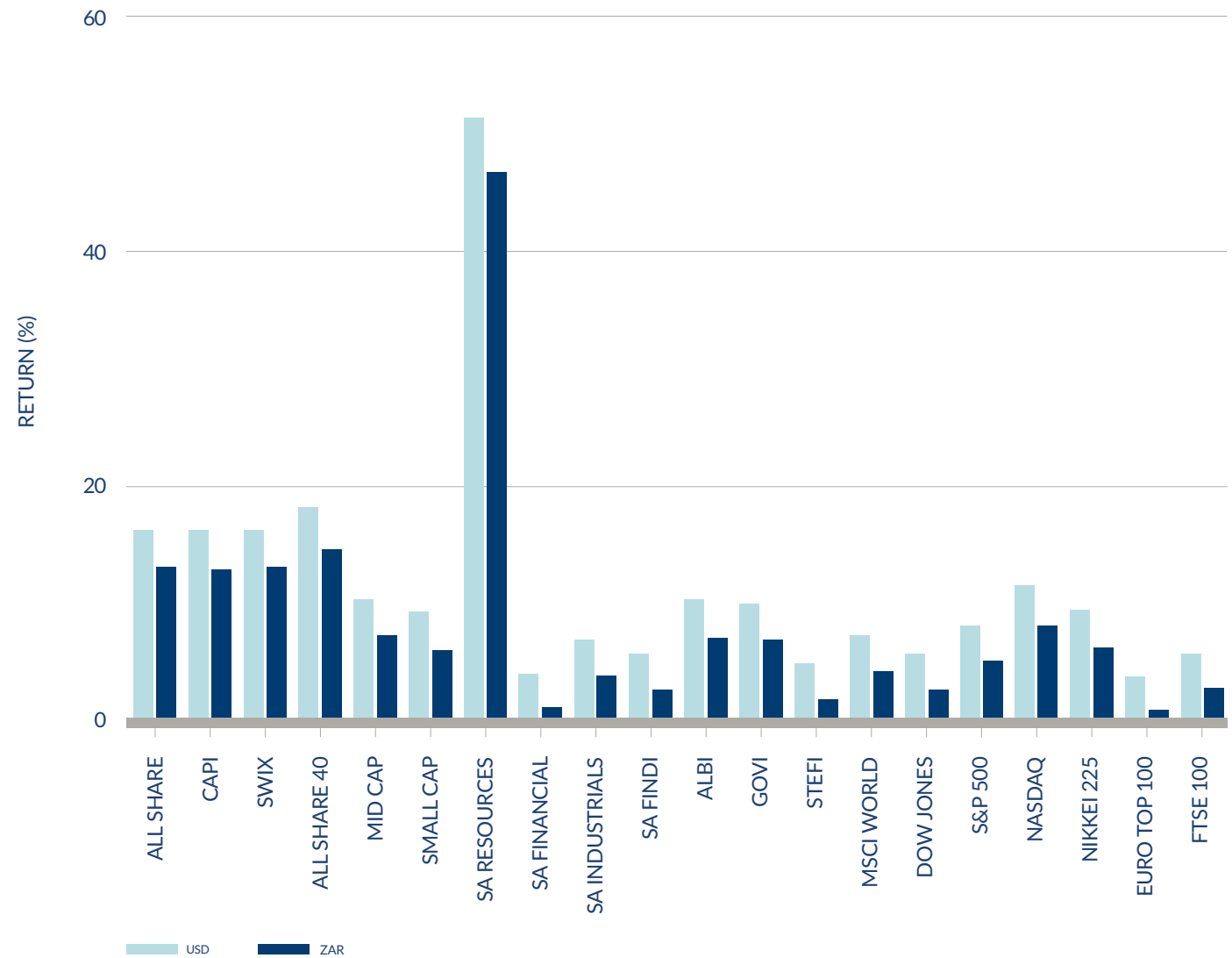
The South African Reserve Bank (SARB) maintained the repo rate at 7.0% in September, as widely expected. The decision was split, with four members voting to hold rates steady and two preferred a 25-basis point cut. Since September 2024, the SARB has reduced rates by a cumulative 125 basis points. The current pause allows policymakers to assess the impact of earlier rate cuts on inflation expectations and risk dynamics. The SARB also revised its 2025 gross domestic product (GDP) growth forecast upward to 1.2% from 0.9%, following stronger-than-expected Q2 growth.

South Africa's GDP grew 0.8% quarter-on-quarter in Q2 2025, exceeding expectations of 0.5%. This represents the strongest quarterly performance since mid-2023, reflecting resilience despite persistent structural and external challenges. Growth was broad-based, with eight out of ten industries expanding. Manufacturing (+1.8%) was the largest contributor, underpinned by stronger production in food, beverages, and transport equipment. Mining output rose by 3.7% on stronger platinum group metal and coal production, while trade grew 1.7% amid improved retail and wholesale activity. The agriculture, forestry, and fishing sector also advanced by 2.5%, driven by increased horticultural and animal product output.

On the expenditure side, stronger household consumption (+0.8%) and government spending (+0.7%) helped maintain growth momentum. However, fixed investment contracted by 1.4%, while net exports weighed on overall growth as exports declined by 3.1% compared to a 2.1% decline in imports.

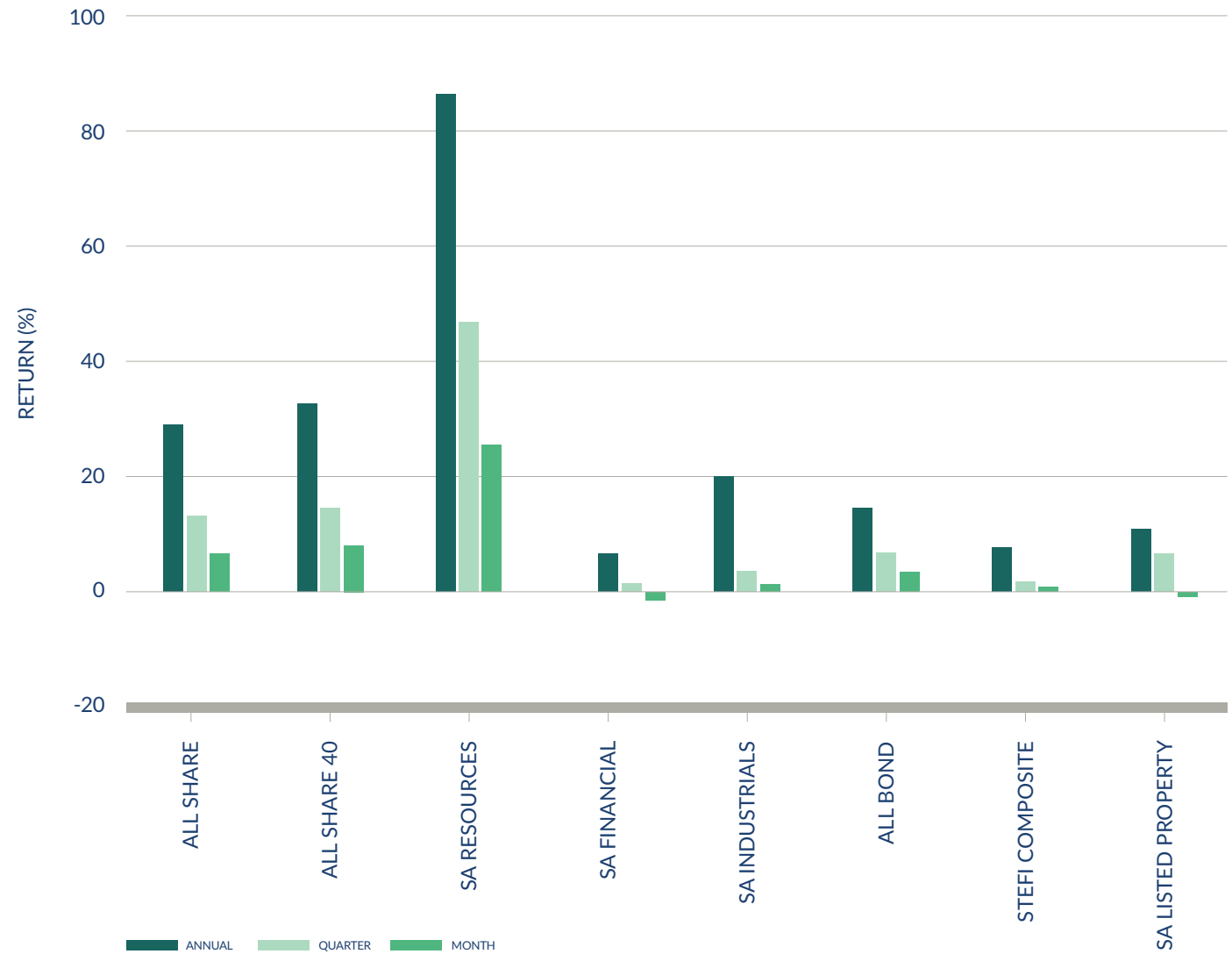
World Market Indices Performance

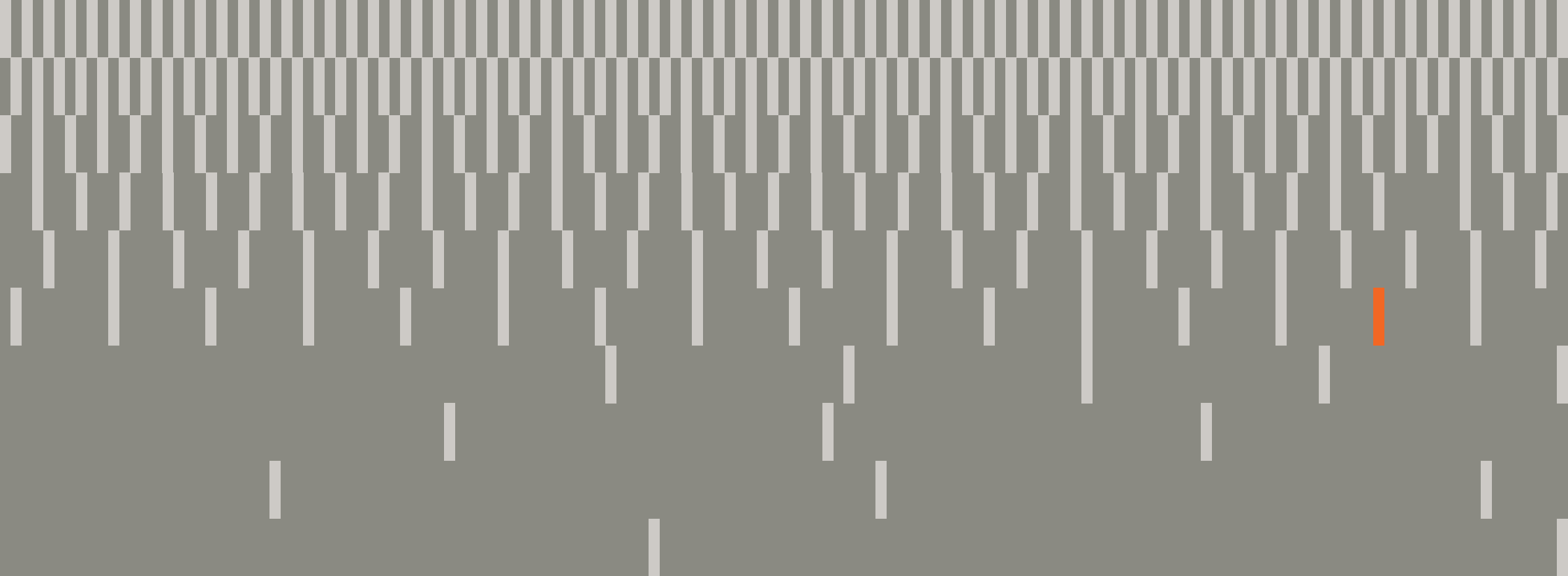
QUARTERLY RETURN OF MAJOR INDICES



South African Market Indices Performance

RETURNS OF THE FTSE/JSE SECTORS AND INDICES





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