



MARKET REVIEW

SEPTEMBER 2025

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**MANY OF LIFE'S FAILURES ARE PEOPLE WHO DID NOT REALIZE HOW CLOSE THEY
WERE TO SUCCESS WHEN THEY GAVE UP.**

THOMAS EDISON

GLOBAL MARKET REVIEW

SKYBOUND CAPITAL



MONTHLY REVIEW | GLOBAL OVERVIEW

INTERNATIONAL INDICATORS						
	CLOSE	SEP 2025	AUG 2025	YTD	12 MONTHS	2024
MSCI World	4,306.70	3.09%	2.49%	16.15%	15.68%	17.00%
MSCI Emerging Market	1,346.05	6.96%	1.22%	25.16%	14.96%	5.05%
JP Morgan EMBI	987.90	1.62%	1.53%	10.11%	7.78%	5.73%
Bloomberg Global Aggregate	500.10	0.65%	1.45%	7.91%	2.40%	-1.69%

UNITED STATES						
S&P 500	6,688.46	3.53%	1.91%	13.72%	16.07%	23.31%
Dow Jones	46,397.89	1.87%	3.20%	9.06%	9.61%	12.88%
Nasdaq Composite	22,660.01	5.61%	1.58%	17.34%	24.58%	28.64%
Russell 2000	2,436.48	2.96%	7.00%	9.25%	9.26%	10.02%

EUROPE						
Stoxx Euro 50	5,529.96	3.33%	0.60%	12.95%	10.59%	8.28%
FTSE 100	9,350.43	1.78%	0.60%	14.41%	13.52%	5.69%
DAX 30	23,880.72	-0.09%	-0.68%	19.95%	23.57%	18.85%
CAC 40	7,895.94	2.49%	-0.88%	6.98%	3.41%	-2.15%

ASIA						
	CLOSE	SEP 2025	AUG 2025	YTD	12 MONTHS	2024
Nikkei 225	44,932.63	5.18%	4.01%	12.63%	18.49%	19.22%
S&P/ASX 200	8,848.77	-1.39%	2.63%	8.45%	7.00%	7.49%
Hang Seng	26,855.56	7.09%	1.23%	33.88%	27.07%	17.67%
CSI 300	4,640.69	3.20%	10.33%	17.94%	15.50%	14.68%

SOUTH AFRICA						
All Share	107,940.50	5.99%	3.37%	28.36%	24.72%	9.37%
Africa Resource 20	112,441.60	27.40%	11.63%	116.62%	94.38%	-9.78%
Africa Industrial 25	142,114.60	1.34%	1.15%	19.74%	18.62%	14.43%
Africa Finance 15	21,174.92	-2.75%	1.00%	2.75%	-0.28%	15.31%

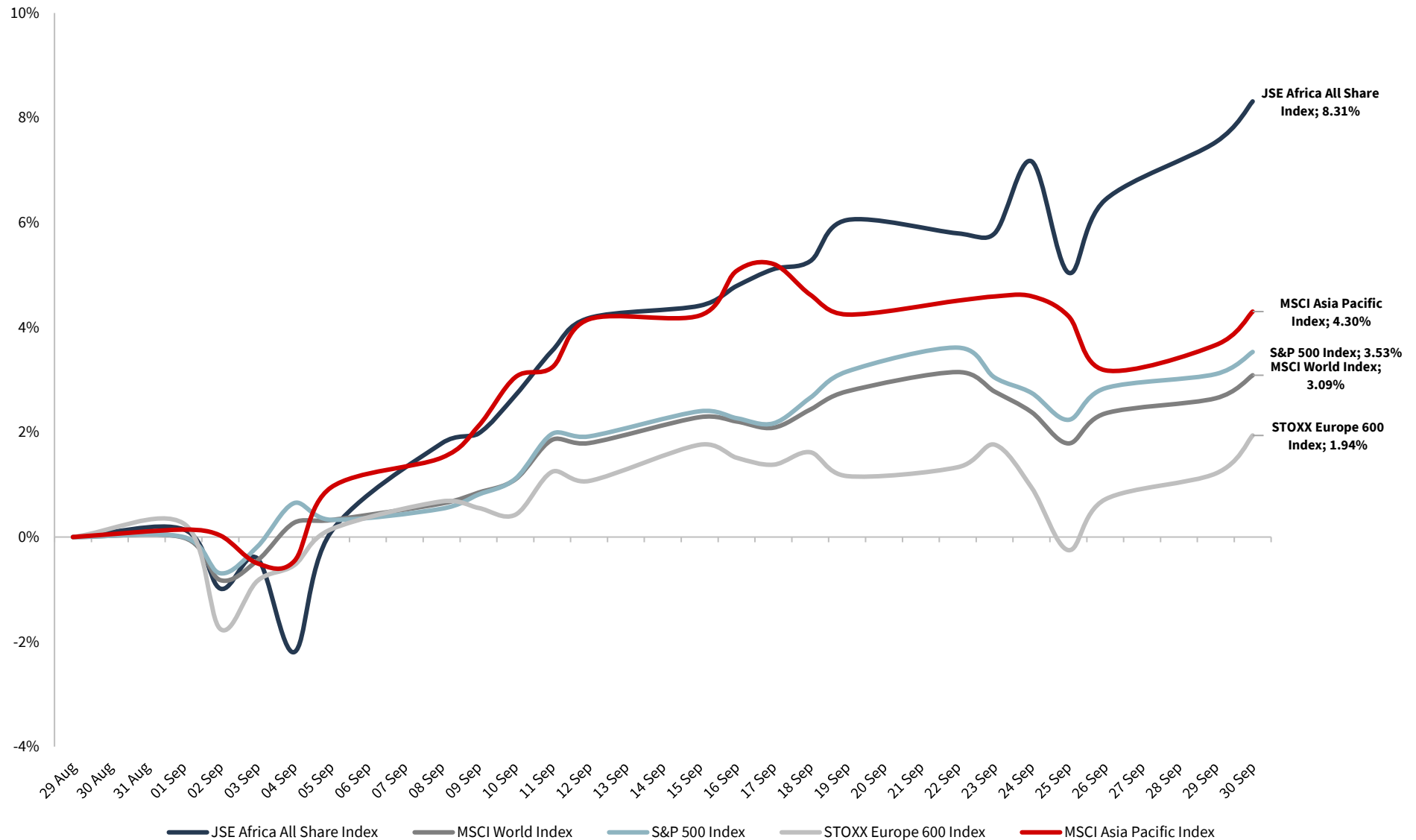
CURRENCIES						
GBP/USD	1.34	-0.43%	2.25%	7.43%	0.53%	-1.69%
EUR/USD	1.17	0.41%	2.37%	13.34%	5.38%	-6.21%
AUD/USD	0.66	1.12%	1.79%	6.87%	-4.34%	-9.16%
USD/JPY	147.91	0.58%	-2.45%	-5.91%	2.98%	11.46%

MONTHLY REVIEW | GLOBAL OVERVIEW

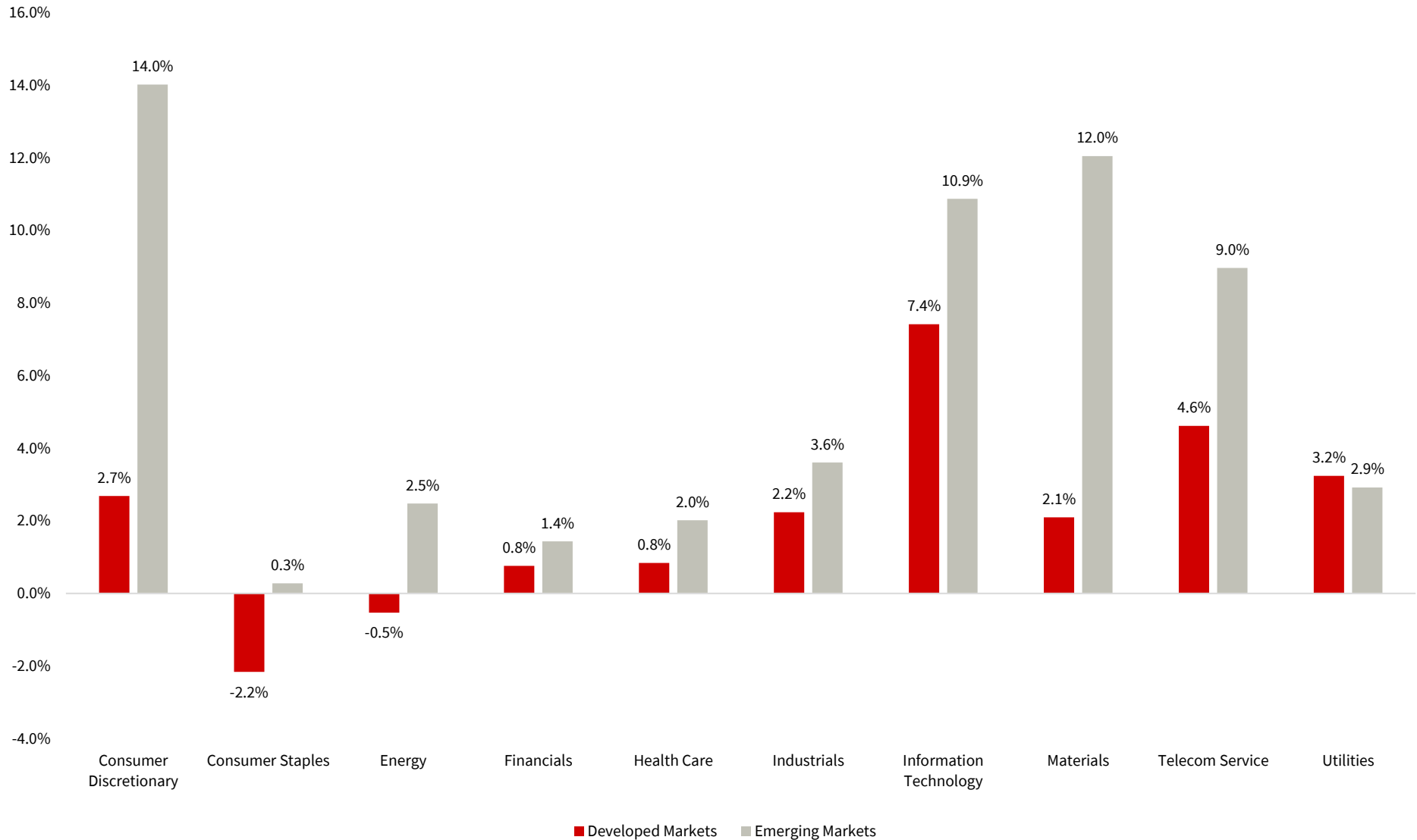
10 YEAR BOND YIELDS			
	CURRENT MONTH YIELD %	PREVIOUS MONTH YIELD (%)	PREVIOUS YEAR YIELD (%)
United States	4.15	4.23	3.78
United Kingdom	4.70	4.72	4.00
Germany	2.71	2.72	2.12
Japan	1.65	1.60	0.86
Australia	4.30	4.27	3.97
South Africa	9.17	9.61	10.05

GLOBAL INTEREST RATES	
	RATE
United States Fed Funds Rate	4.00% - 4.25%
European Central Bank Main Refinancing Rate	2.15%
Bank of England Rate	4.00%
Bank of Japan Rate	0.50%
Reserve Bank of Australia Rate	3.60%
South Africa Reserve Bank Rate	7.00%

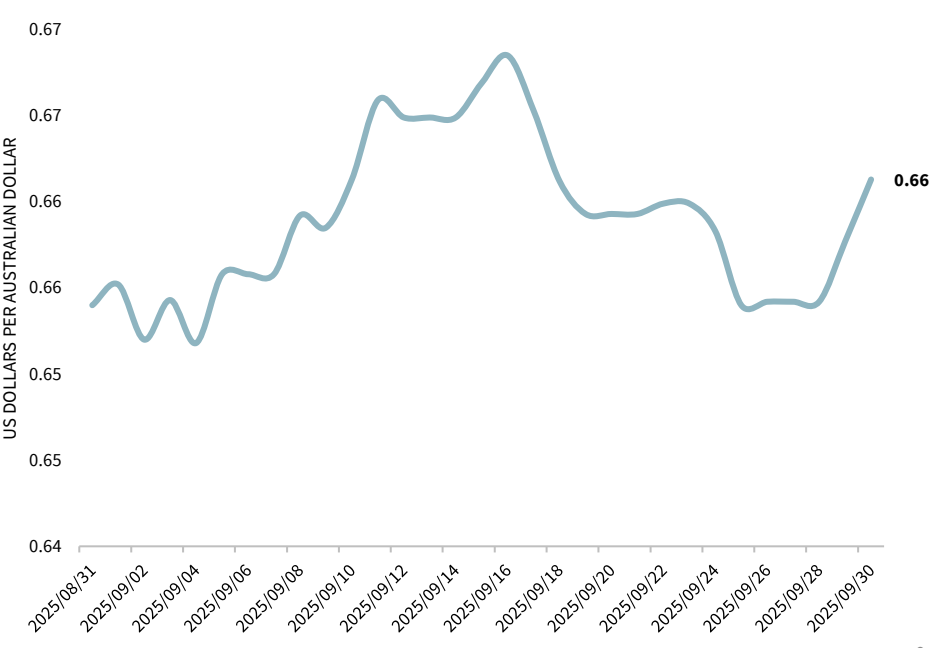
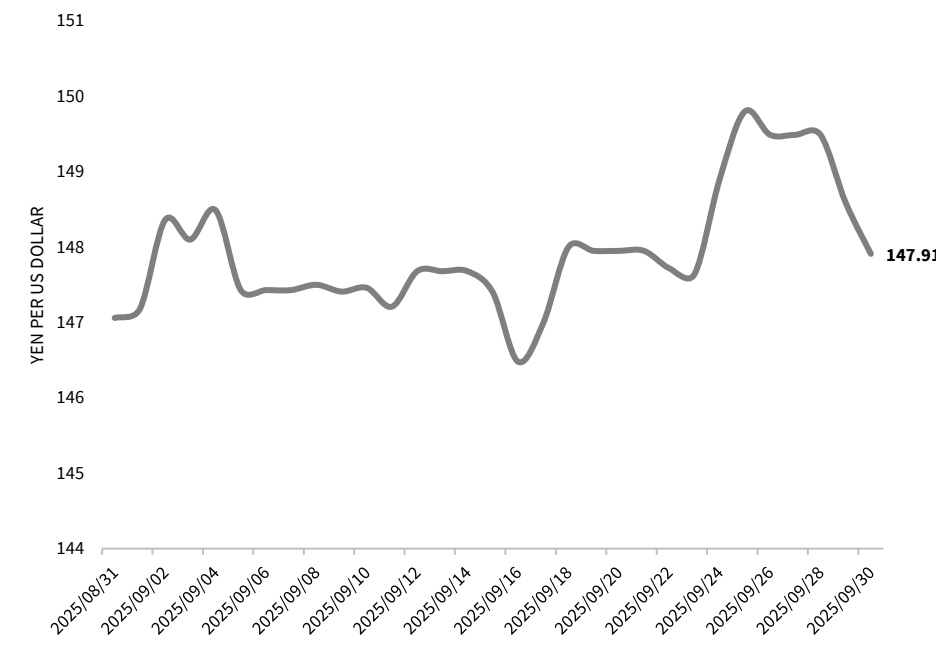
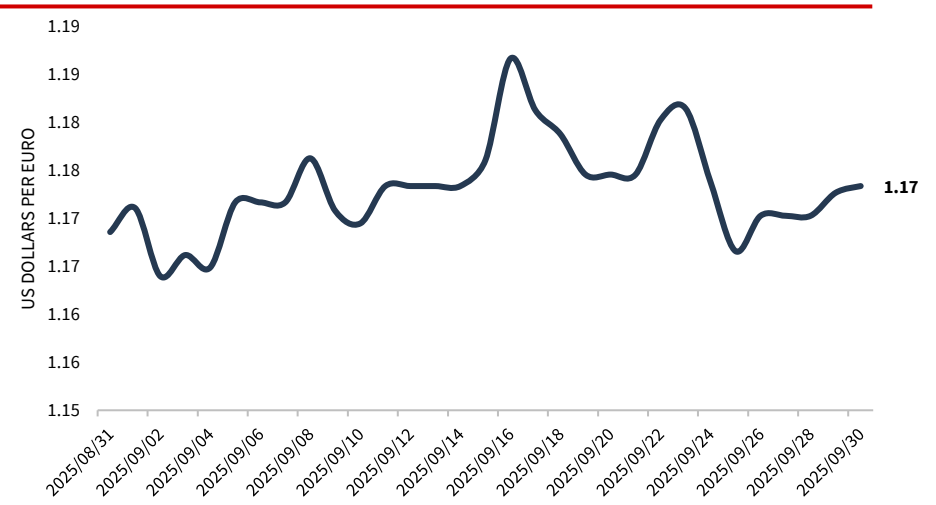
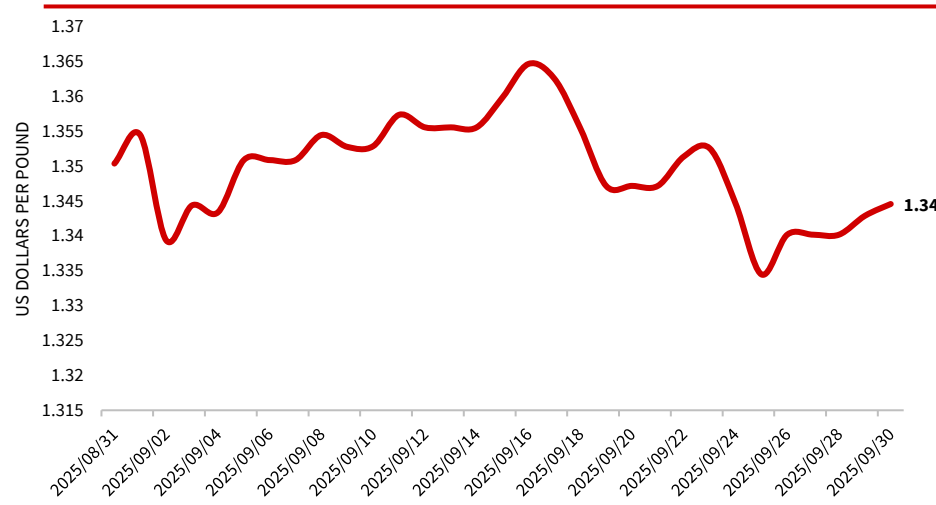
1 MONTH NORMALISED % PERFORMANCE (USD)



SECTOR PERFORMANCE (USD)



MONTHLY REVIEW | PERFORMANCE ANALYSIS (USD VS GLOBAL CURRENCIES)



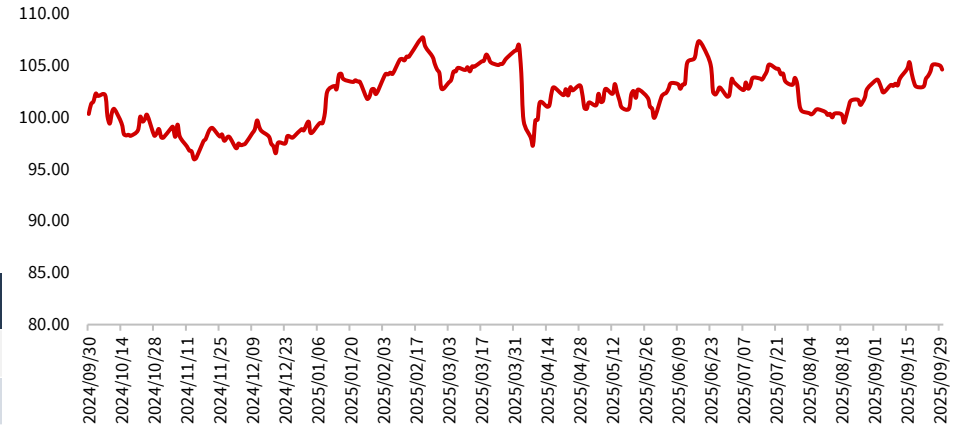
COMMODITIES

Commodities ended the month of September higher, with Copper and Platinum leading the gains.

- The Bloomberg Commodity Index reached 104.6 at the end of September, the index tracks 23 commodities.

USD	CLOSE	SEP 2025	AUG 2025	YTD	12 MONTHS	2024
Gold	3,858.96	11.92%	4.80%	47.04%	46.47%	27.22%
Platinum	1,575.69	14.94%	6.10%	73.62%	60.49%	-8.50%
Silver	1,261.28	14.26%	-7.93%	38.20%	25.72%	-17.05%
Palladium	485.65	5.79%	3.78%	17.19%	5.05%	4.13%
Copper	46.65	17.44%	8.19%	61.39%	49.70%	21.46%
Aluminium	2,682.80	2.49%	2.09%	5.77%	2.41%	7.87%
Oil Spot	66.03	-1.29%	-4.57%	-8.05%	-6.61%	-0.28%
Coal	106.20	-4.75%	-3.17%	-15.21%	-26.81%	-14.45%
Natural Gas	3.30	-0.90%	-6.56%	-15.44%	-9.41%	4.16%
Sugar	16.10	-1.65%	0.12%	-16.41%	-28.98%	-6.41%
Coffee	374.85	-5.54%	34.16%	17.23%	38.70%	69.81%
Wheat	508.00	-4.91%	-1.52%	-15.12%	-21.30%	-13.61%
Corn	415.50	-1.13%	1.57%	-6.37%	-8.48%	-12.00%

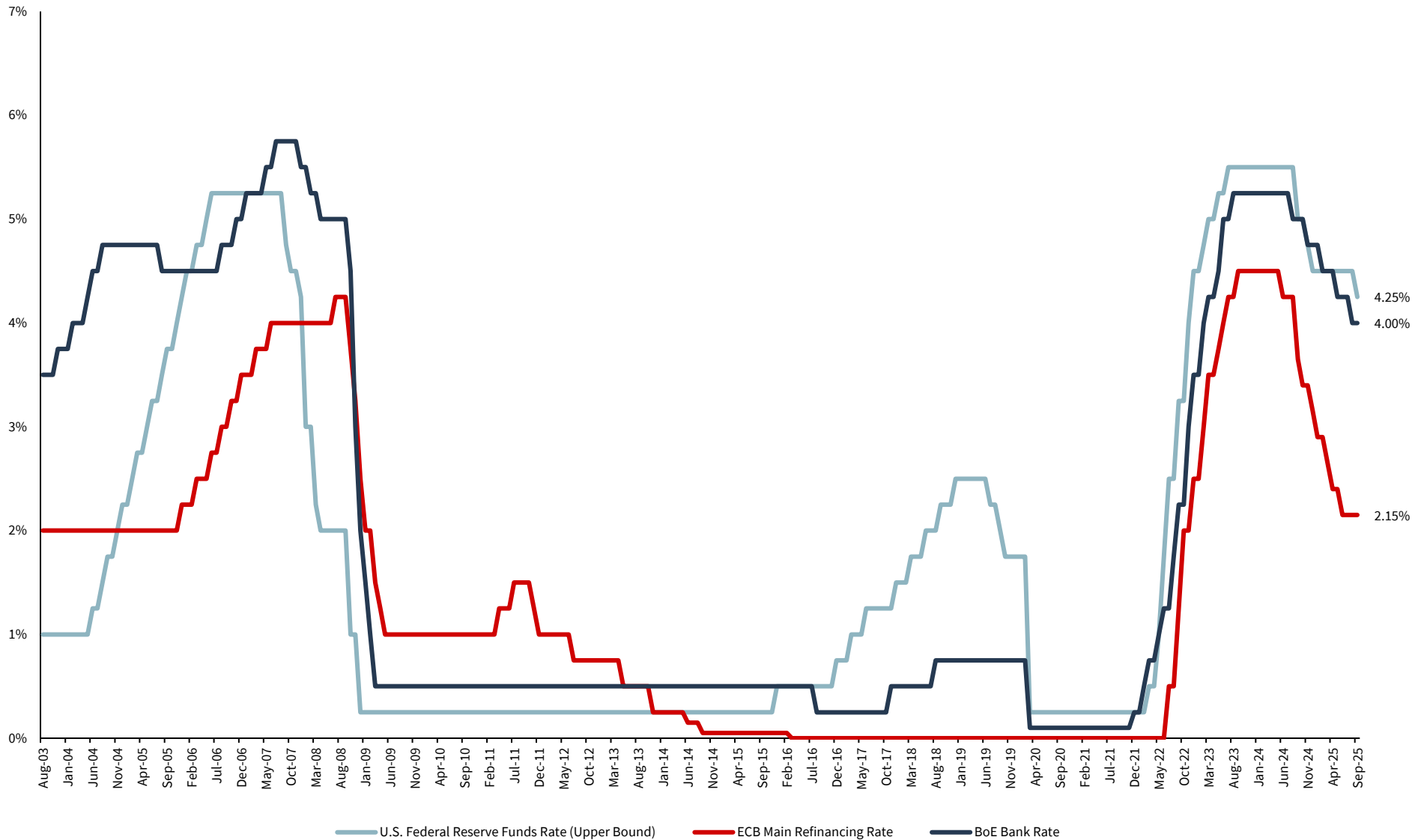
1 Year | Bloomberg Commodities Index



1 Year | Gold, Platinum, Oil

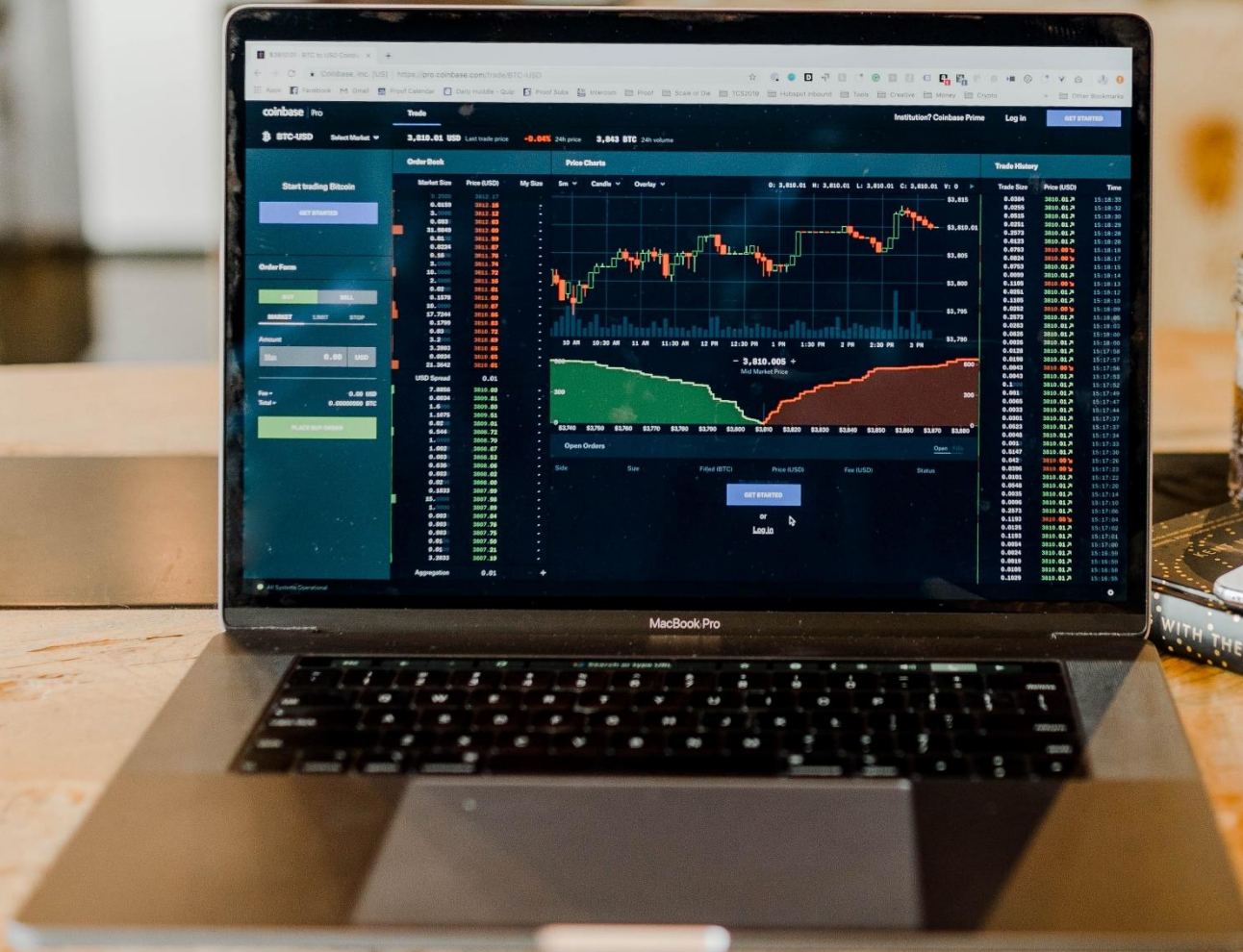


INTEREST RATES



SOUTH AFRICAN MARKET REVIEW

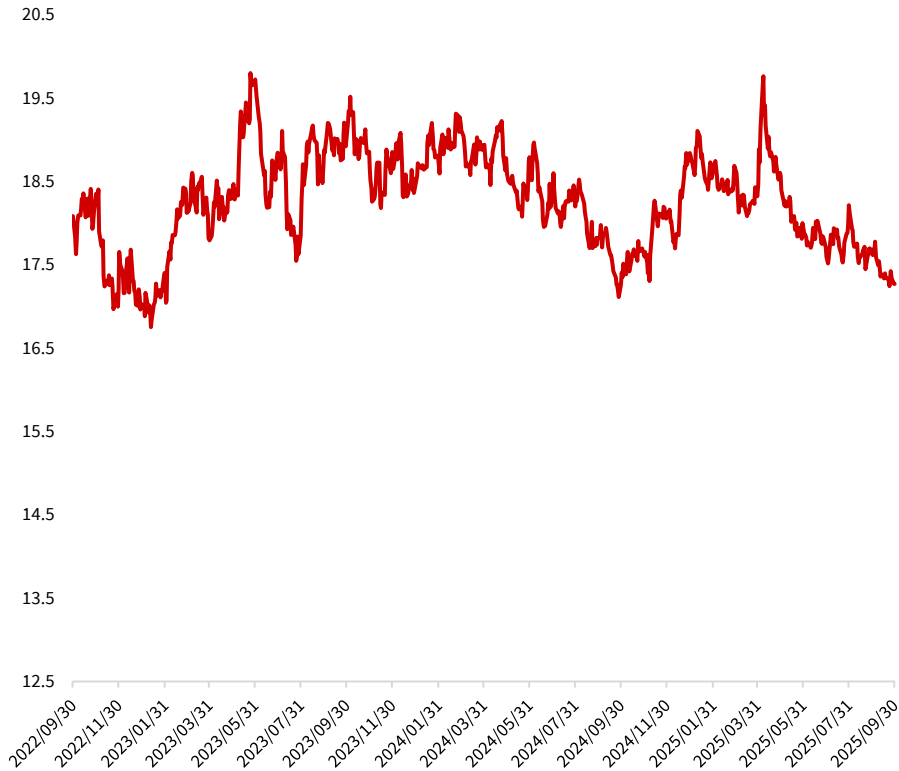
SKYBOUND CAPITAL



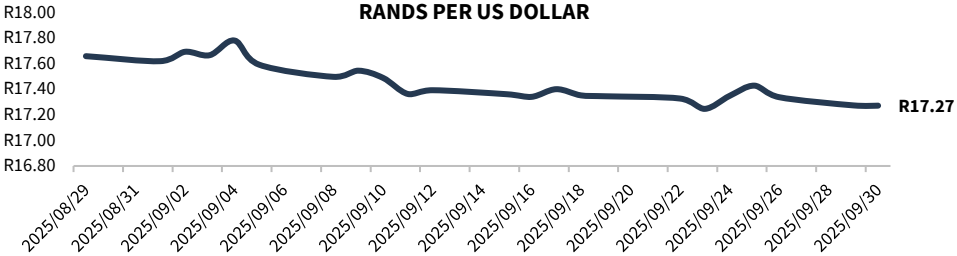
SOUTH AFRICAN RAND

	CLOSING PRICE	SEP 2025	AUG 2025	YTD	2024
US Dollar / ZAR	R17.27	2.19%	3.08%	8.35%	-2.62%
Euro / ZAR	R20.26	1.82%	0.77%	-3.87%	3.36%
Pound / ZAR	R23.20	2.69%	0.83%	1.50%	-1.16%
AU Dollar / ZAR	R11.42	1.11%	1.36%	2.02%	6.51%

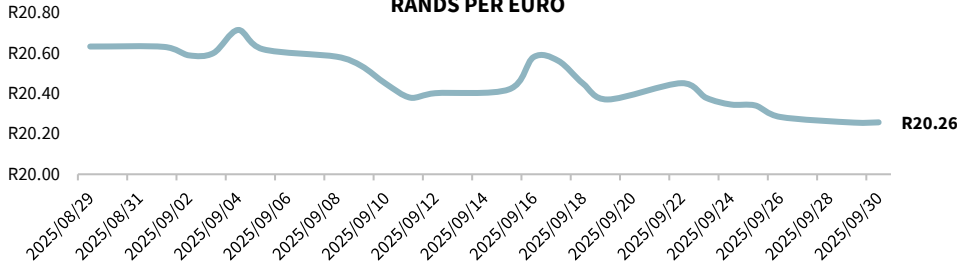
3 Year | Rand vs US Dollar



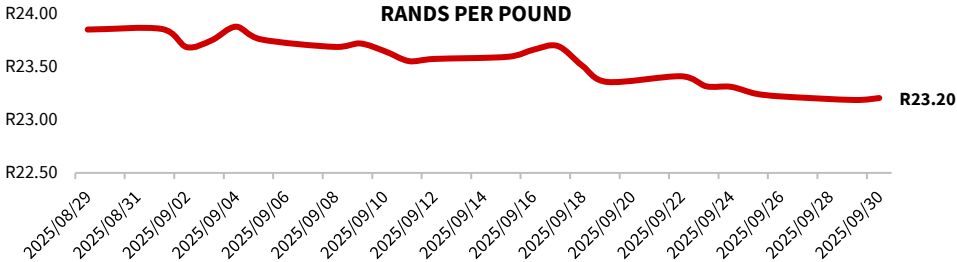
RANDS PER US DOLLAR



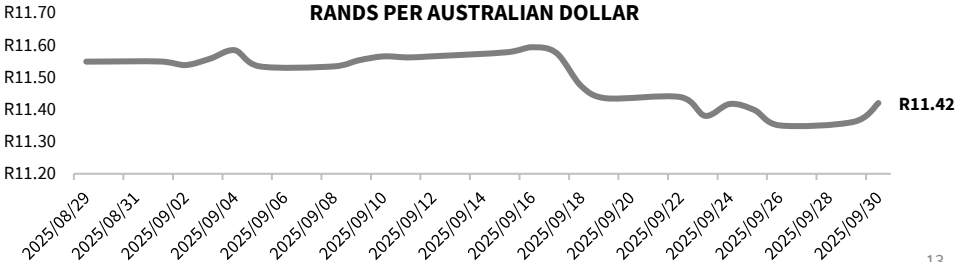
RANDS PER EURO



RANDS PER POUND



RANDS PER AUSTRALIAN DOLLAR

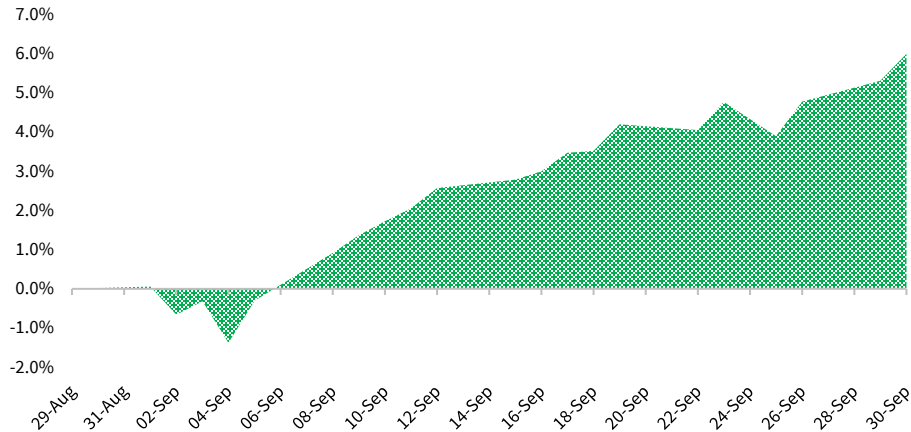


5-YEAR JSE PERFORMANCE (ZAR)

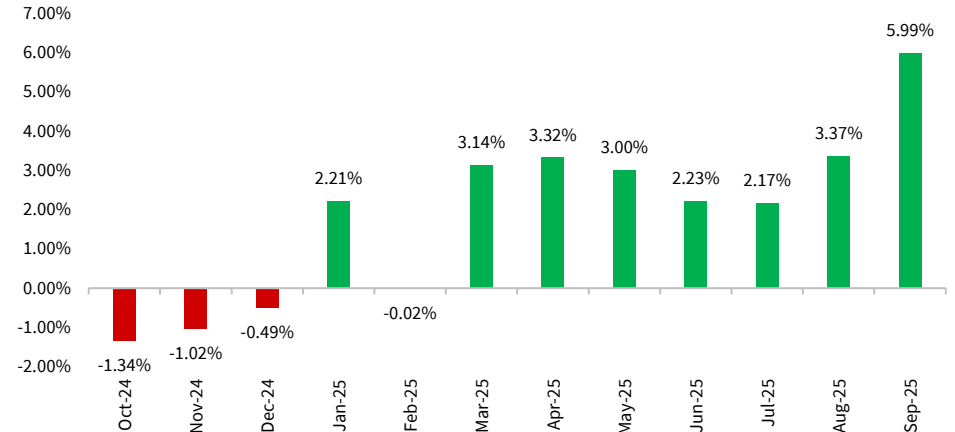


JSE ALL SHARE INDEX

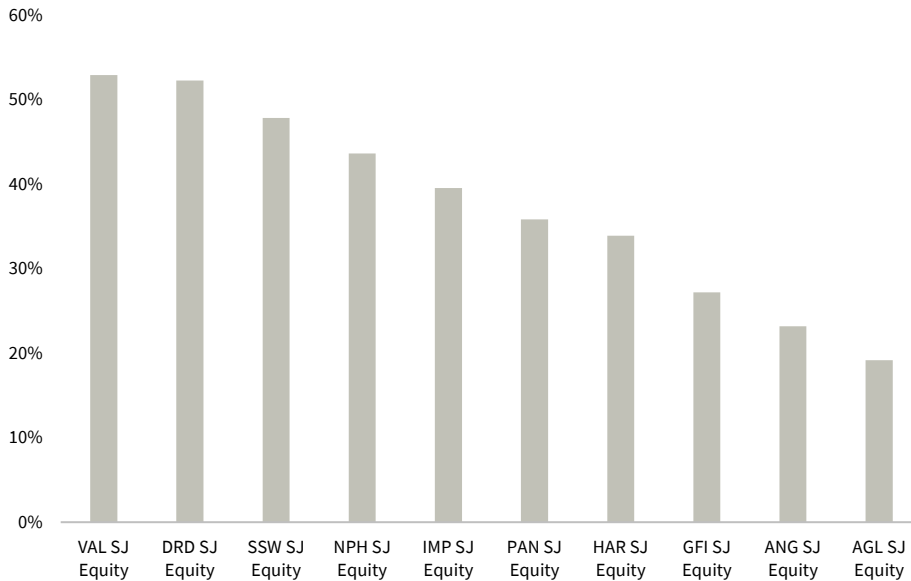
JSE All Share Index | Cumulative Performance



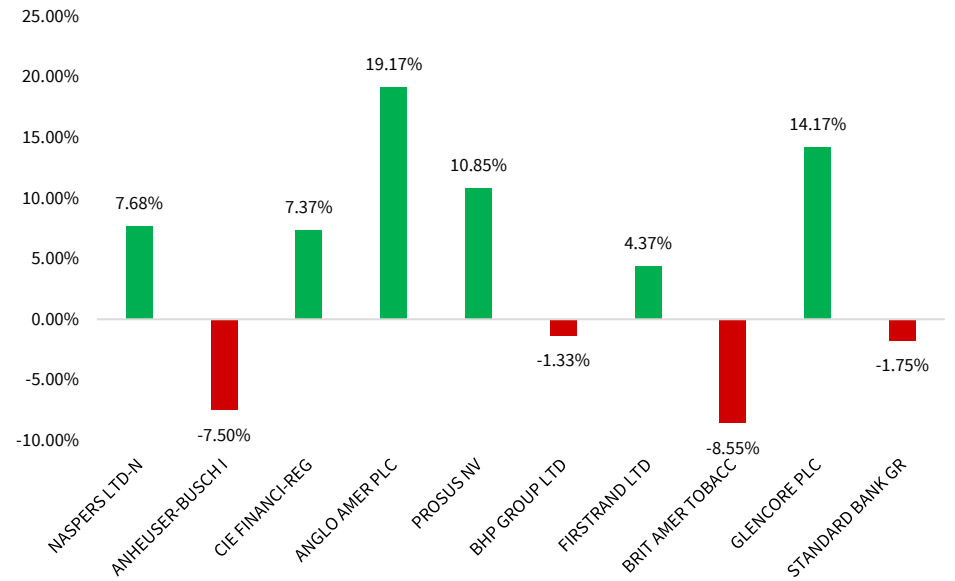
JSE All Share Index | Monthly Performance



Top 10 Performers

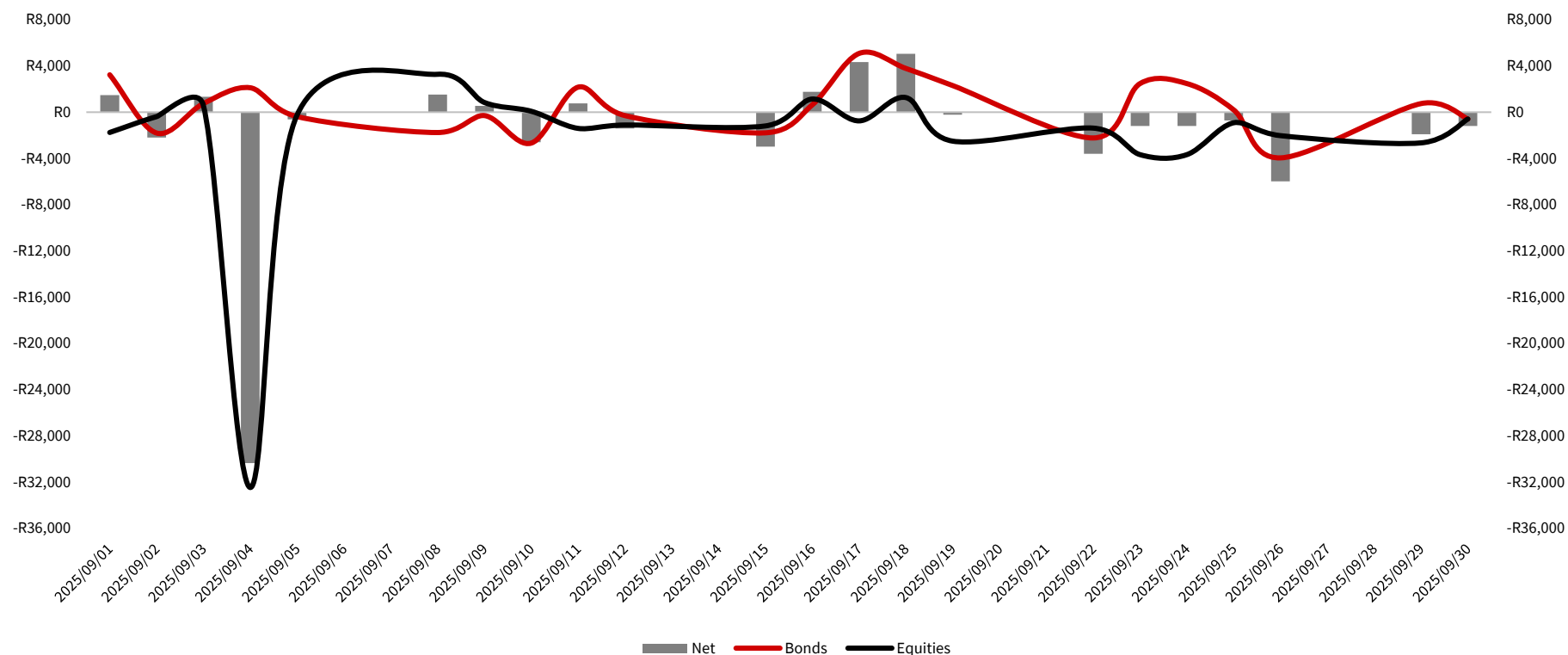


Performance of 10 Largest Index Members

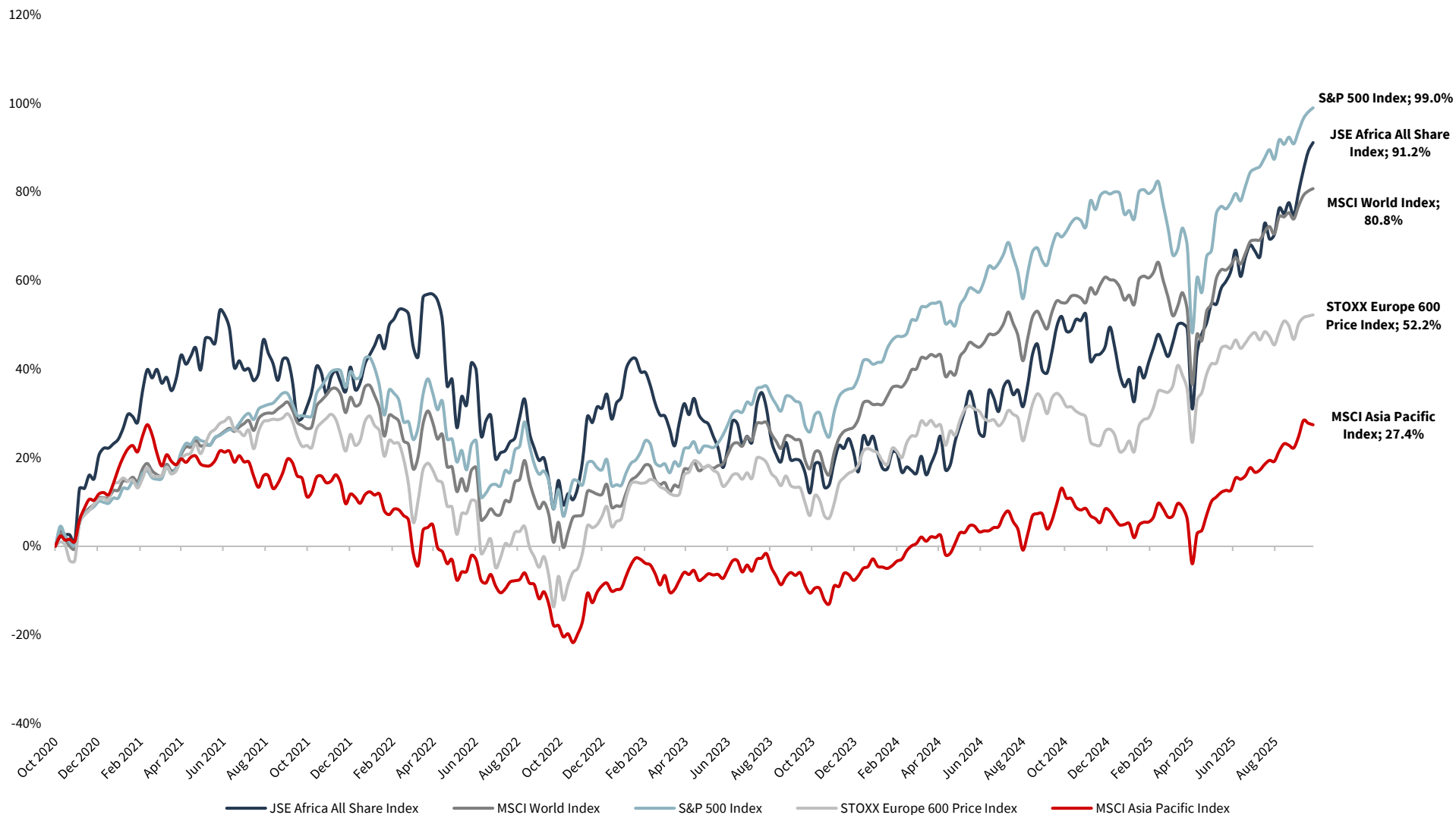


INTERNATIONAL FLOWS (MILLIONS ZAR)

	LAST PRICE	1-MONTH	YEAR-TO-DATE	1 YEAR
SA Equity Sales to Foreigners	-590.21	-45,908.46	-209,409.10	-260,319.85
SA Bond Sales to Foreigners	-595.49	7,689.46	-102,686.61	-134,012.65
Net	-1,185.70	-38,219.00	-312,095.71	-394,332.50



5-YEAR JSE vs LEADING GLOBAL INDICATORS (USD)



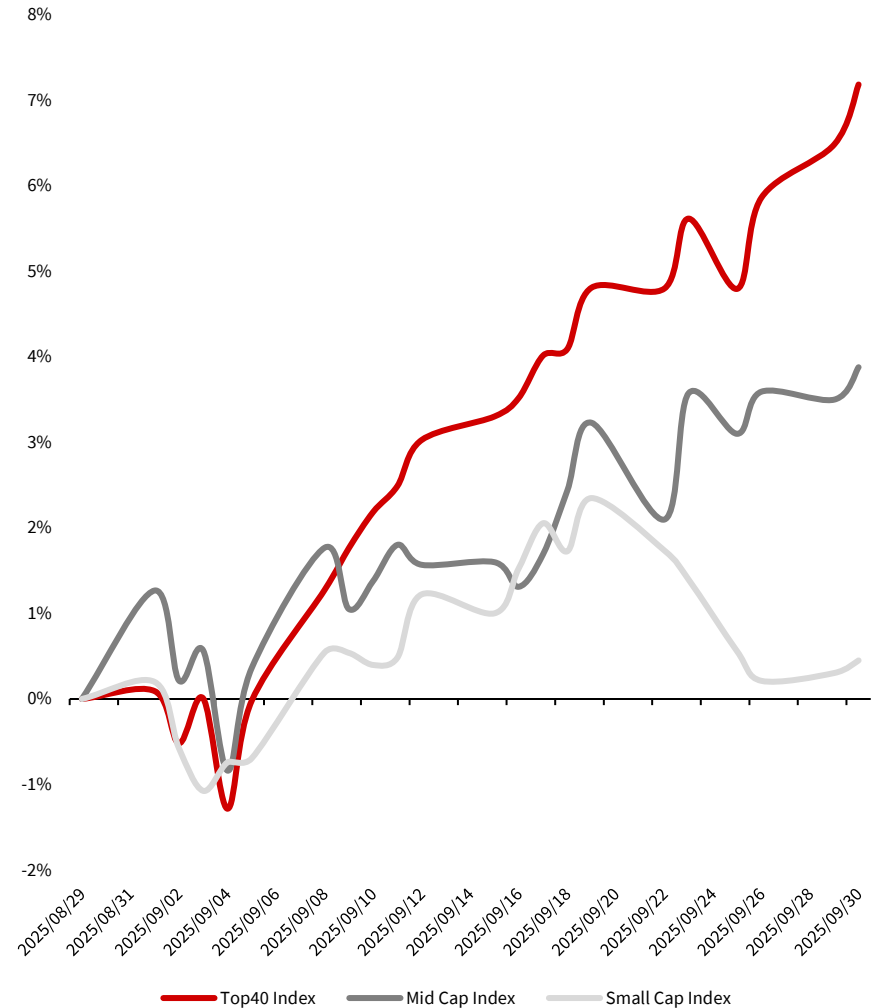
LOCAL INDICATORS

	CLOSE	SEP 2025	AUG 2025	YTD	12 MONTHS	2024
Top40 Index	100,951.40	7.18%	3.75%	33.92%	28.59%	6.93%
Mid Cap Index	103,164.30	3.88%	-0.60%	15.36%	12.49%	11.21%
Small Cap Index	97,294.81	0.45%	1.69%	4.19%	9.72%	28.82%

10 Year Government Bond	103.45	-0.13%	-0.05%	-0.48%	-1.55%	-0.71%
JSE Listed Property	2,698.99	-0.96%	2.80%	12.30%	11.36%	28.96%
All Bond Index	1,257.18	3.32%	0.75%	14.02%	14.51%	17.25%

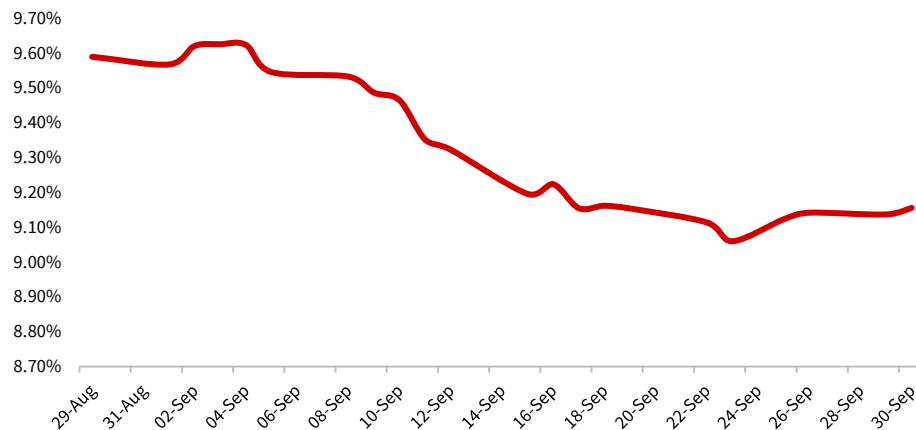
	SEP 2025 Forward P/E	AUG 2025 Forward P/E	SEP 2025 Dividend Yield
Top40 Index	11.33	10.47	0.03
Mid Cap Index	10.56	9.91	0.04
Resources	11.39	8.76	0.02
Industrials	12.90	12.68	0.02
Financials	9.29	9.60	0.06

Market Cap Performancers

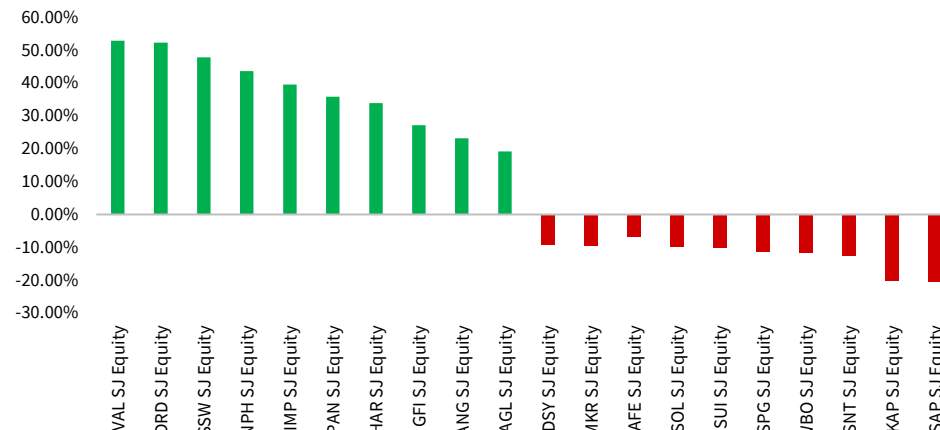


MONTHLY REVIEW | SOUTH AFRICAN FIXED INCOME & PROPERTY

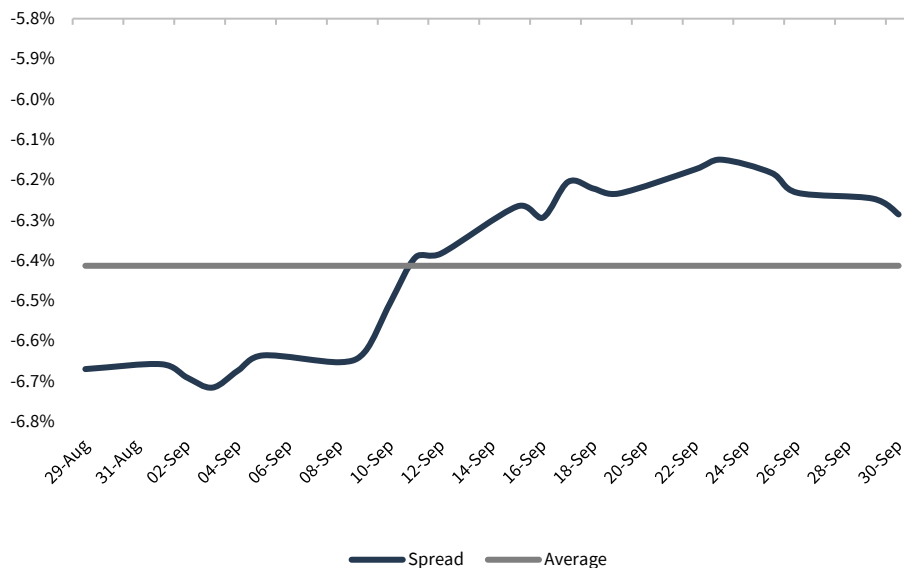
SA 10 Year Government Bond Yield



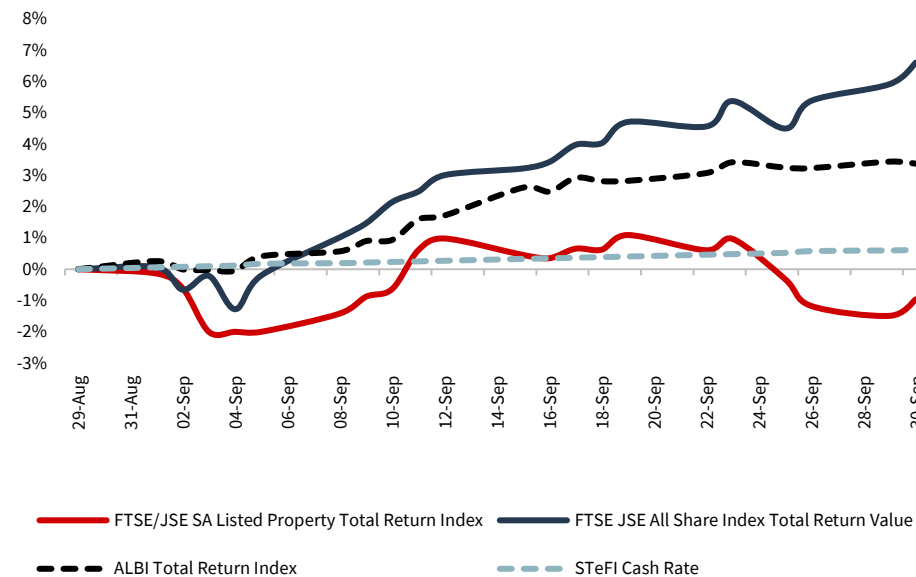
Top & Bottom Performers



Spread of Dividend Yield vs Government Bonds



Relative Property Performance



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