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Weekly Market Wrap

27/11/2025

PORTFOLIOMETRIX

Market Drivers

Global Market Drivers

- Rachel Reeves’ Budget raises UK tax take to all-time high.
- US weekly jobless claims at seven-month low amid low layoffs.
- Japan says consumer sentiment improving, keeping its view on 'moderate' economic recovery.
- Australia's inflation stubbornly high in October, closing door for rate cuts.
- German economy stagnated in Q3, official data confirms.

SA Market Drivers

- Trump says South Africa won't get 2026 G20 invite, South Africa calls it punitive.
- Producer inflation continues to rise (2.9% y/y in October) off a low base, led by food and fuel.
- The composite leading business cycle indicator fell by 1.2% month-on-month in September 2025, reversing a 1.6% rise in August.

Index Performance

25/11/2025

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SA Indices

South African Asset Classes (ZAR)

Local Indices

	SA Listed Property	SA Bonds	STeFI +1%	SA Equities - CSWIX	SA Equities - SWIX
1 Week	1.9%	0.2%	0.2%	0.2%	-0.1%
1 Month	7.9%	2.9%	0.7%	0.3%	-0.1%
3 Months	12.3%	8.6%	2.0%	8.8%	8.2%
6 Months	26.1%	17.1%	4.2%	20.0%	19.7%
1 Year	30.6%	19.6%	8.7%	34.2%	34.3%
3 Years	22.6%	15.7%	9.1%	17.8%	17.9%
5 Years	22.5%	12.1%	7.6%	17.9%	16.3%
10 Years	4.3%	10.2%	7.8%	9.5%	9.6%

SA Equity Indices

	SA Financials	SA Industrials	SA Resources	SA Small Cap	SA Mid Cap	SA Large Cap
1 Week	-0.7%	-1.8%	2.9%	1.4%	0.7%	-0.2%
1 Month	1.5%	-3.6%	2.9%	2.7%	-0.1%	-0.3%
3 Months	8.1%	-1.0%	23.8%	8.8%	5.6%	8.9%
6 Months	16.6%	6.7%	48.0%	19.3%	13.7%	21.2%
1 Year	17.6%	21.7%	90.7%	21.9%	19.4%	38.4%
3 Years	19.0%	19.0%	17.5%	19.7%	14.4%	19.3%
5 Years	20.7%	14.3%	20.9%	25.9%	15.9%	18.4%
10 Years	7.9%	8.6%	20.0%	11.2%	8.9%	11.8%

Offshore Indices

	Global Equities	US Equities	Developed Equities	EM Equities	Global Gov Bonds	Global Corps	Global Infra	Global Property
1 Week	1.7%	2.4%	2.0%	-0.5%	0.4%	0.7%	0.8%	0.8%
1 Month	-0.8%	-0.4%	-0.6%	-2.5%	-0.5%	-0.5%	1.0%	-2.3%
3 Months	2.4%	3.3%	2.3%	3.3%	-1.7%	-0.4%	1.4%	-2.1%
6 Months	10.8%	12.8%	10.6%	12.0%	-2.3%	1.5%	3.7%	0.7%
1 Year	11.7%	8.5%	10.8%	19.2%	0.3%	3.2%	5.3%	-5.6%
3 Years	18.6%	20.6%	19.1%	15.3%	2.4%	6.8%	9.8%	4.4%
5 Years	14.4%	16.8%	15.3%	7.8%	-1.6%	2.1%	10.3%	5.7%
10 Years	13.4%	16.1%	13.9%	10.0%	2.1%	4.7%	10.8%	6.2%

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Note: periods longer than a year are annualised.
Source: PortfolioMetrix, Morningstar

Global Indices

Global Asset Classes (USD)

Global Equity Regions

	Global Equities	Developed Equities	US Equities	UK Equities	Europe ex-UK Equities	Japan Equities	Pacific ex-Japan Equities	EM Equities	EM Asia Equities	EM Europe Equities	EM Lat Am Equities
1 Week	1.6%	1.9%	2.2%	1.0%	0.9%	0.5%	-0.2%	-0.7%	-0.7%	2.5%	-0.3%
1 Month	-0.9%	-0.7%	-0.4%	-1.3%	-2.0%	-1.3%	-3.3%	-2.5%	-3.0%	1.3%	5.4%
3 Months	4.4%	4.3%	5.2%	0.6%	1.3%	1.9%	-3.0%	5.2%	5.5%	-2.5%	11.7%
6 Months	14.9%	14.7%	17.0%	8.6%	6.6%	11.5%	5.9%	16.1%	17.0%	17.5%	18.3%
1 Year	17.2%	16.3%	13.8%	24.9%	26.6%	21.9%	9.7%	25.0%	25.4%	33.2%	34.7%
3 Years	18.3%	18.8%	20.3%	15.5%	15.8%	15.8%	8.2%	15.0%	16.3%	22.3%	13.4%
5 Years	11.6%	12.5%	14.0%	11.3%	9.4%	6.6%	5.3%	5.1%	4.6%	-8.7%	9.8%
10 Years	11.2%	11.6%	13.8%	6.4%	8.2%	7.1%	7.2%	7.9%	8.5%	-1.5%	7.4%

Global Fixed Income

	Global Gov Bonds	Global Corps	Global High Yield	EM Bonds	Global ILBs
1 Week	0.2%	0.6%	0.5%	0.2%	0.2%
1 Month	-0.6%	-0.5%	-0.1%	-0.1%	-1.0%
3 Months	0.2%	1.4%	0.9%	2.9%	0.7%
6 Months	1.3%	5.3%	5.2%	8.1%	3.0%
1 Year	5.2%	8.3%	9.1%	9.2%	5.7%
3 Years	2.1%	6.5%	10.1%	8.5%	2.4%
5 Years	-4.0%	-0.4%	4.3%	1.0%	-2.2%
10 Years	0.1%	2.6%	5.8%	3.7%	1.2%

Global Alternatives

	Global Property	Global Infra
1 Week	0.6%	0.7%
1 Month	-2.3%	0.9%
3 Months	-0.2%	3.4%
6 Months	4.4%	7.5%
1 Year	-1.0%	10.4%
3 Years	4.1%	9.5%
5 Years	3.2%	7.6%
10 Years	4.1%	8.7%

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Note: periods longer than a year are annualised.
Source: PortfolioMetrix, Morningstar

Global Indices

Global Equity Factors & Sector Performance (USD)

Global Factors

	Global Equities	Global Equities - Value	Global Equities - Momentum	Global Equities - Quality	Global Equities - Min Vol	Global Equities - Small Cap
1 Week	1.6%	2.0%	1.4%	2.1%	1.1%	1.7%
1 Month	-0.9%	1.6%	-2.8%	-0.7%	-0.1%	-2.1%
3 Months	4.4%	8.3%	2.6%	4.2%	-0.1%	0.4%
6 Months	14.9%	21.1%	13.8%	14.0%	3.0%	8.8%
1 Year	17.2%	20.3%	22.1%	13.9%	8.0%	7.3%
3 Years	18.3%	16.7%	21.3%	21.7%	10.8%	11.7%
5 Years	11.6%	13.5%	12.8%	10.7%	8.4%	8.6%
10 Years	11.2%	10.1%	14.0%	11.5%	8.4%	8.6%

Global Sectors

	Comm Services	Consumer Cyclical	Consumer Defensive	Energy	Financials	Healthcare	Industrials	Tech	Real Estate	Utilities	Basic Materials
1 Week	5.4%	2.8%	1.2%	-2.2%	1.6%	3.0%	0.8%	0.6%	1.1%	-0.7%	1.6%
1 Month	3.7%	-2.0%	-1.1%	0.9%	0.2%	6.3%	-3.2%	-3.9%	-2.9%	-1.0%	-0.7%
3 Months	9.8%	1.1%	-1.8%	2.4%	0.3%	12.3%	1.0%	7.2%	-1.8%	5.6%	3.7%
6 Months	27.1%	9.3%	-2.2%	11.6%	9.2%	18.4%	9.2%	24.2%	4.2%	11.2%	13.2%
1 Year	39.1%	9.8%	4.3%	3.9%	18.0%	10.5%	15.3%	22.8%	0.5%	20.1%	14.1%
3 Years	34.1%	16.7%	4.5%	5.0%	19.9%	6.5%	16.7%	31.4%	5.1%	13.4%	7.3%
5 Years	12.5%	5.3%	4.2%	16.4%	14.7%	6.9%	11.0%	18.6%	2.2%	8.9%	6.6%
10 Years	10.6%	9.4%	5.7%	6.6%	10.7%	7.8%	10.6%	20.8%	3.4%	9.2%	9.3%

Note: periods longer than a year are annualised.
Source: PortfolioMetrix, Morningstar

Charts That Matter

PORTFOLIOMETRIX

The tax burden is set to reach a record high by the end of the parliament

According to the most recent forecast by Office for Budget Responsibility (OBR), the tax-to-GDP ratio is expected to reach ≈ 38.3% of GDP by the end of the current parliament.

That would represent the highest tax burden in post-war UK history.

A significantly higher tax take means households, businesses and consumers are likely to feel increased fiscal pressure either through direct taxes (income tax, national insurance, corporate taxes) or via indirect effects (inflation, reduced consumption).

Source: PortfolioMetrix, Financial Times

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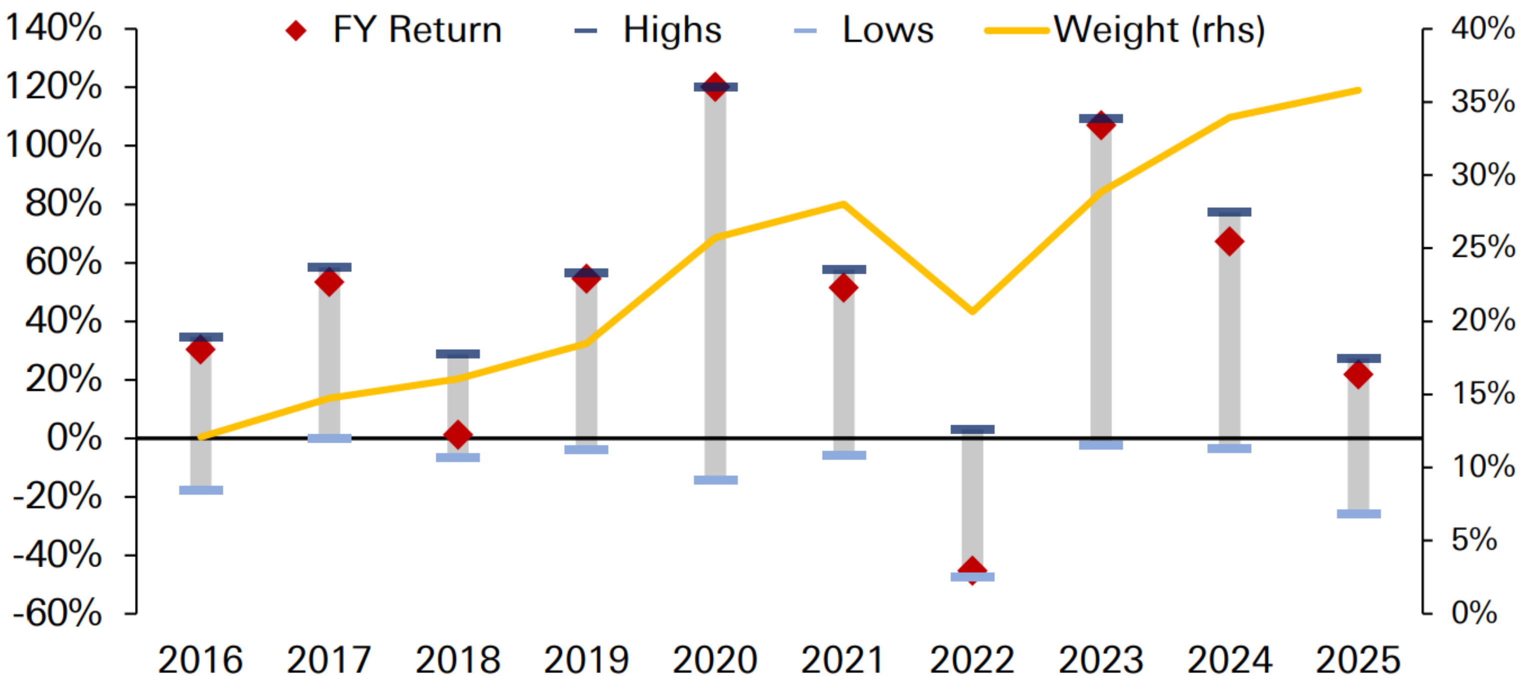
Mag 7 volatility over the years

Equity volatility isn't new, but today the US market is unusually concentrated in a small set of mega-cap tech firms.

Since 2016, the Mag-7 has typically traded in a wide annual band, averaging about a 70-percentage-point range, and because these stocks are now around 36% of the index, their swings increasingly drive overall market sentiment.

Even in a relatively modest year like 2025 so far, the group has still moved through roughly a 53-point range, from about –26% at the low to +27% at the high.

Figure 1: The bars show the YTD highs and lows of the Mag-7 each year vs. start of year level and the yellow is the Mag-7 weight in the S&P 500 (RHS)



Source : Bloomberg Finance LP, Deutsche Bank

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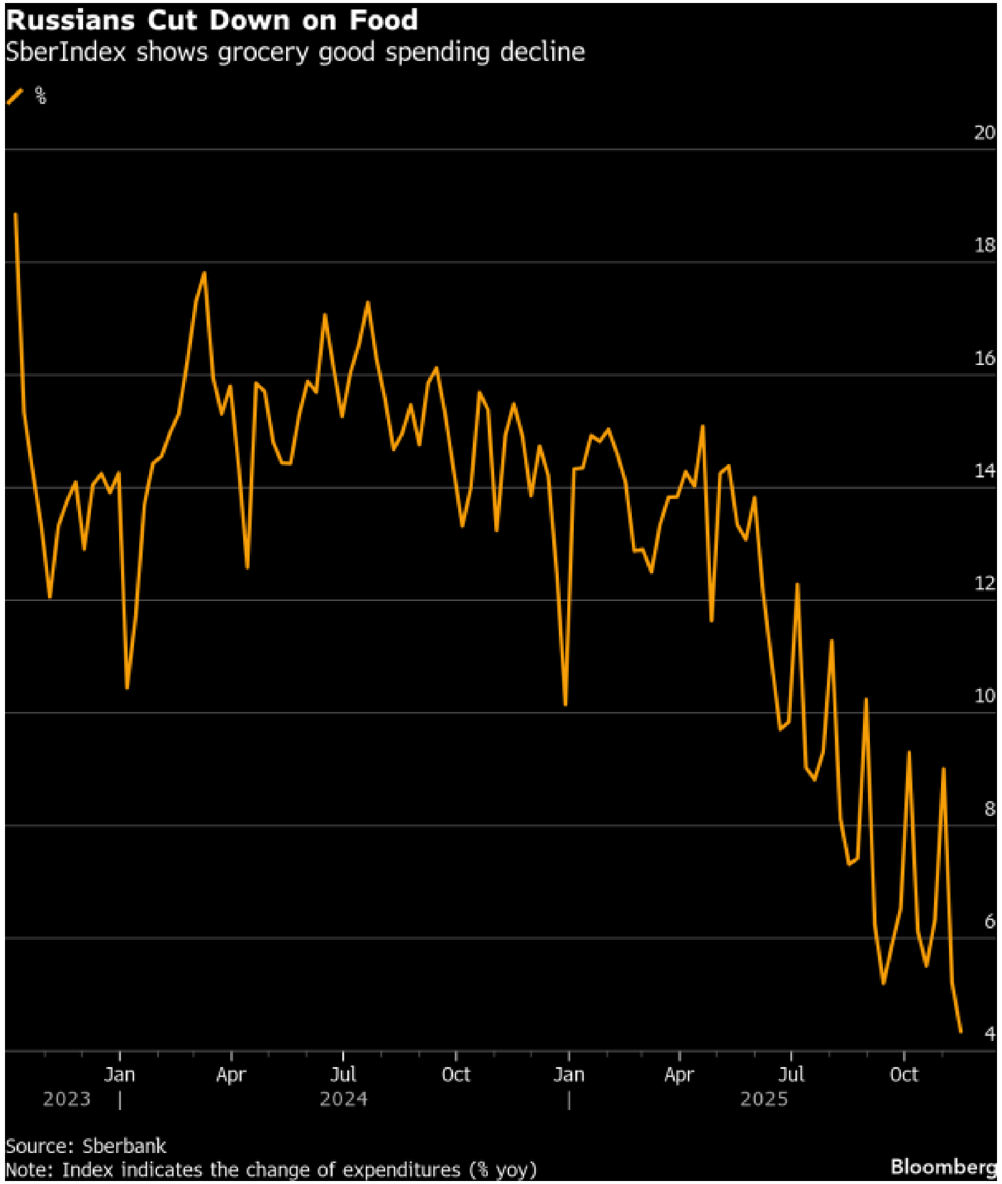
Source: PortfolioMetrix, Bloomberg

Russians are now feeling real economic pain from Putin’s war

Russians are feeling the impact of the war on Ukraine in their daily lives, with dozens of regions experiencing drone and missile strikes on energy sites and residential buildings.

The country's economic engine is showing fractures, with households cutting back on food spending and companies in the steel, mining, and energy sectors struggling.

The economic toll is expected to worsen, with inflation rising, consumer demand weakening, and the government increasing debt and introducing new taxes to address the widening budget deficit.



Source: PortfolioMetrix, Bloomberg

Market Metrics

26/11/2025

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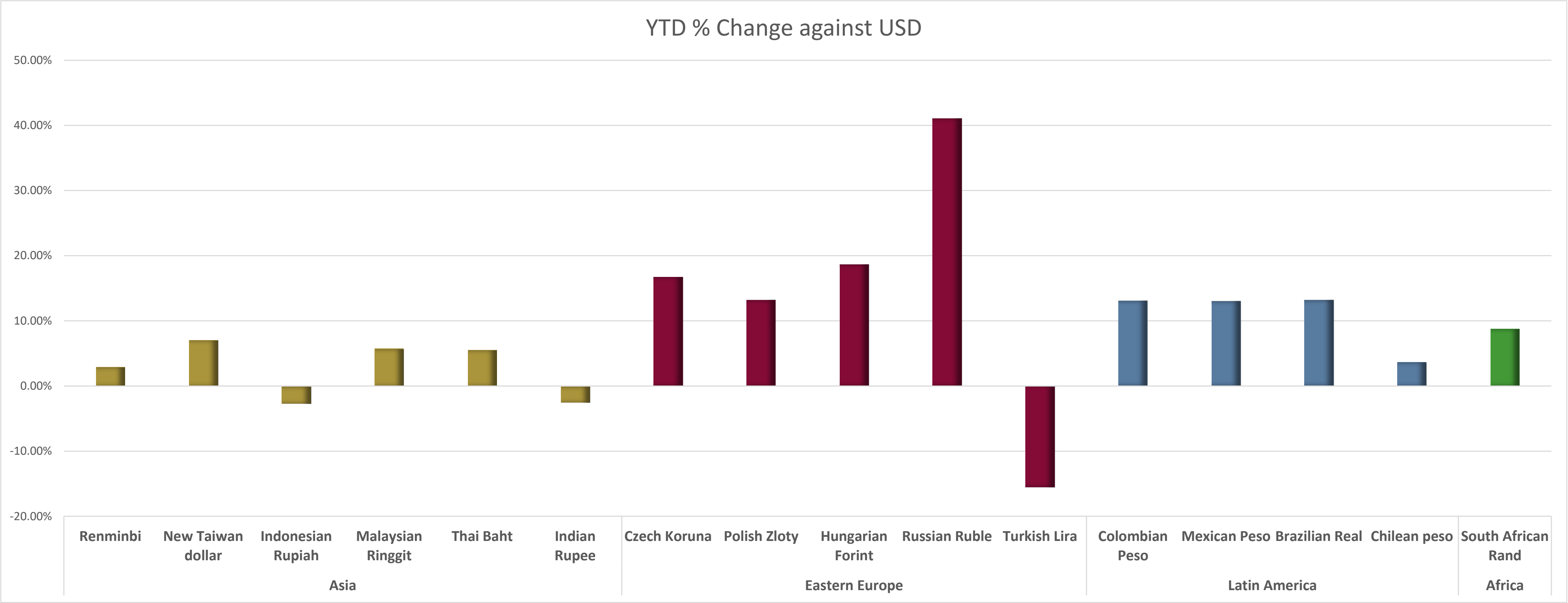
Currencies

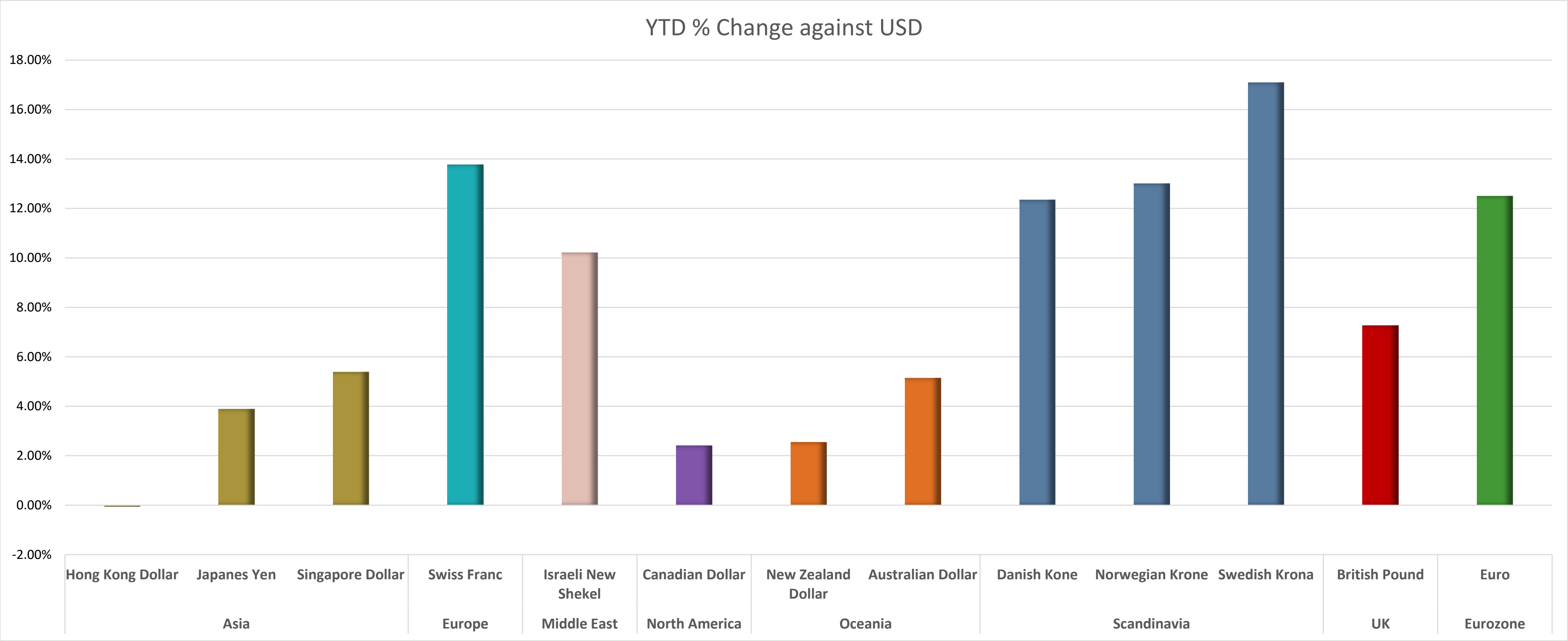
EM Currencies YTD percentage change against the US Dollar



Source: PortfolioMetrix, Bloomberg

Currencies

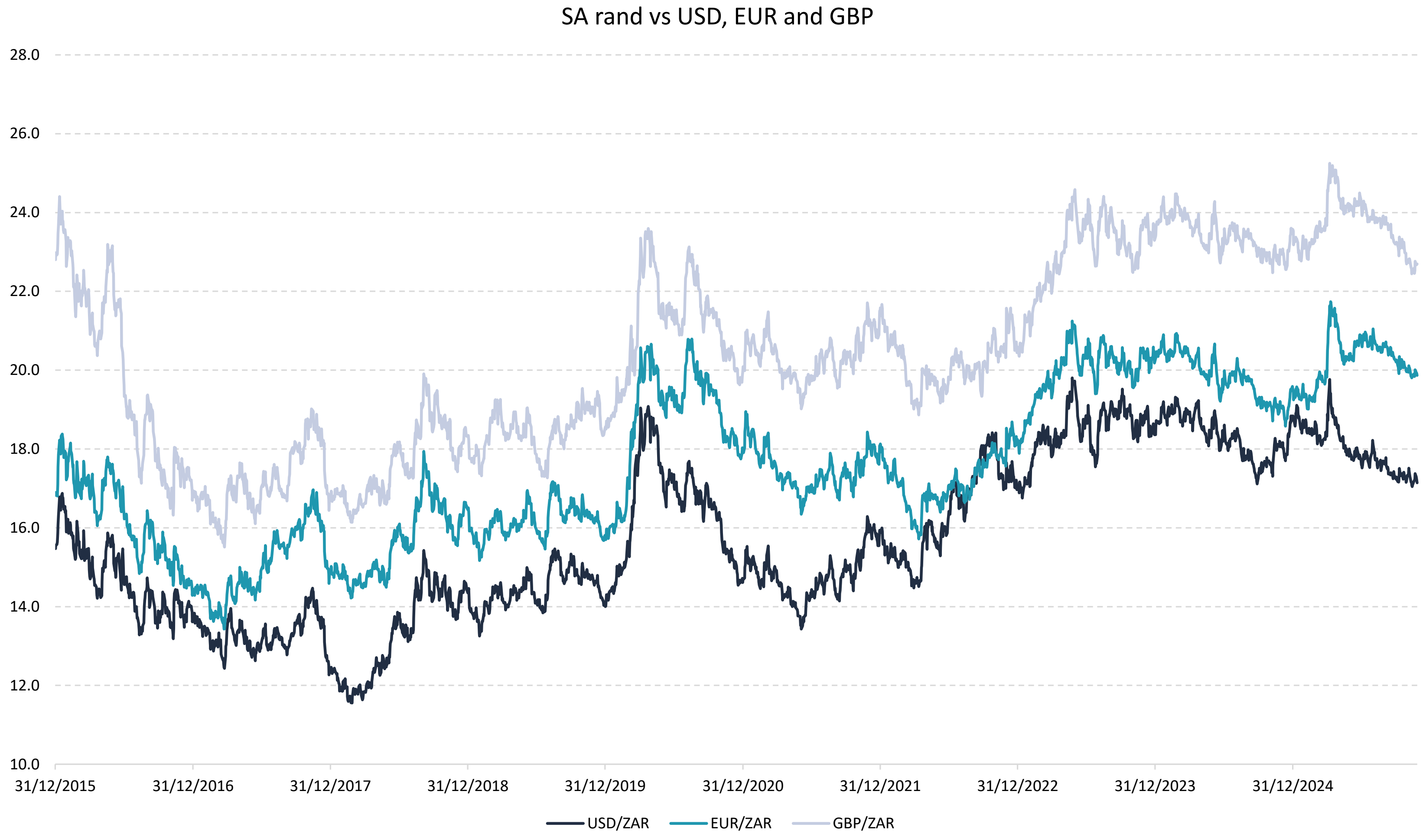
DM Currencies YTD percentage change against the US Dollar



Source: PortfolioMetrix, Bloomberg

Currencies

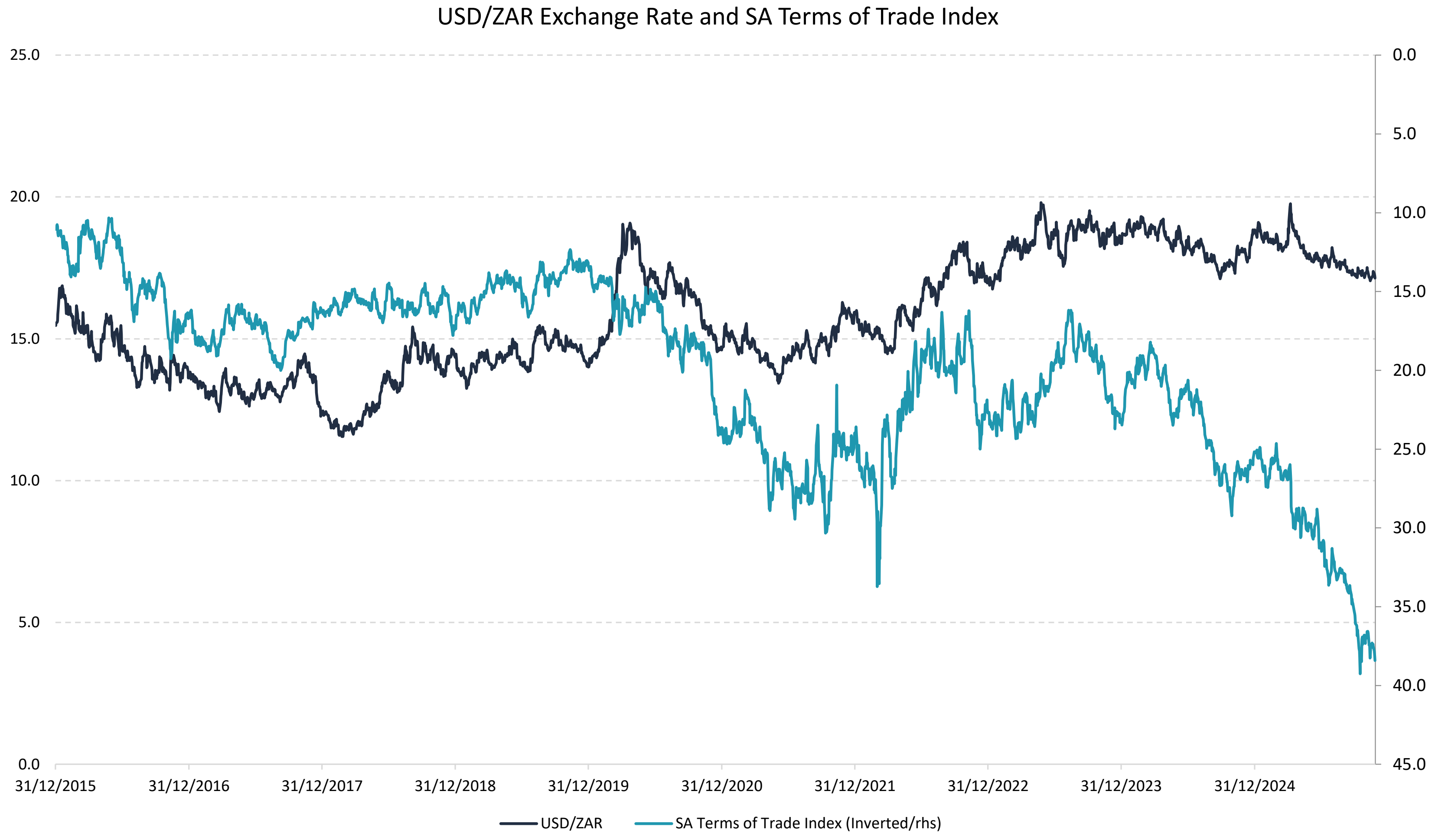
SA Rand vs USD, EUR and GBP



Source: PortfolioMetrix, Bloomberg

Currencies

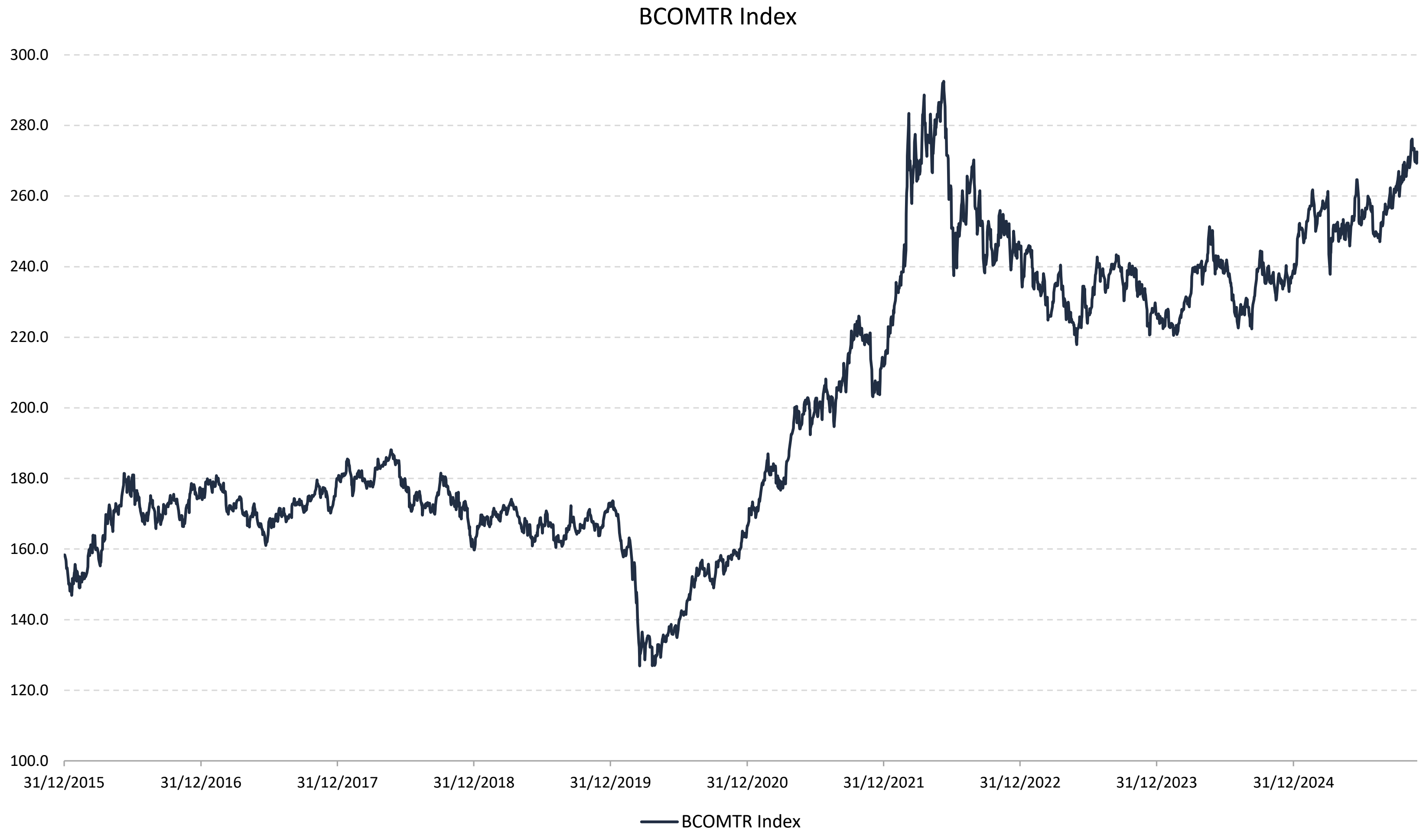
USD/ZAR and SA Terms of Trade Index (inverted – RHS)



Source: PortfolioMetrix, Bloomberg

Commodities

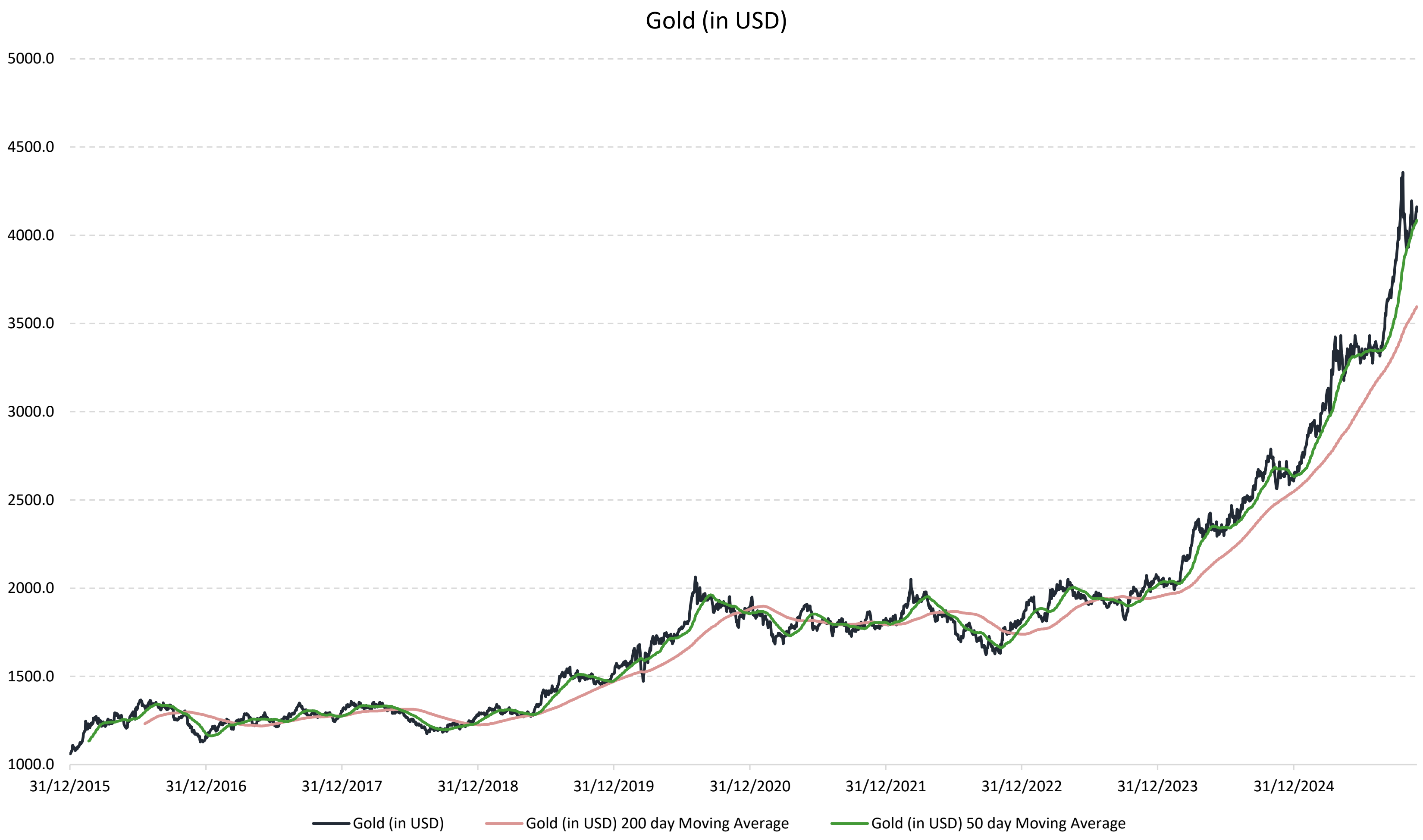
Bloomberg Commodity Total Return Index



Source: PortfolioMetrix, Bloomberg

Commodities

Gold (in USD)



Source: PortfolioMetrix, Bloomberg

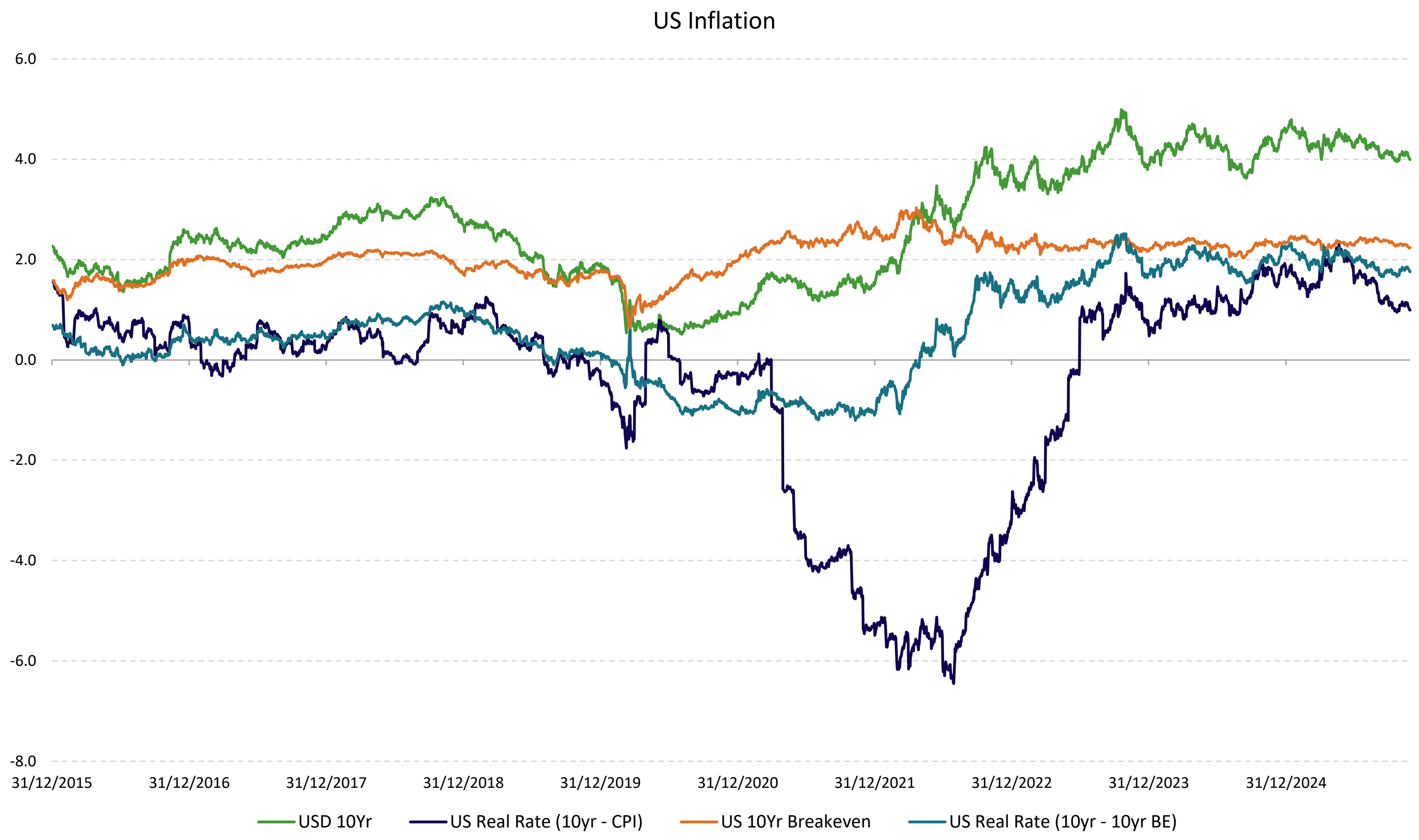
Commodities

Brent Crude (USD)

Source: PortfolioMetrix, Bloomberg

Market Metrics

US Real rates vs US 10 year



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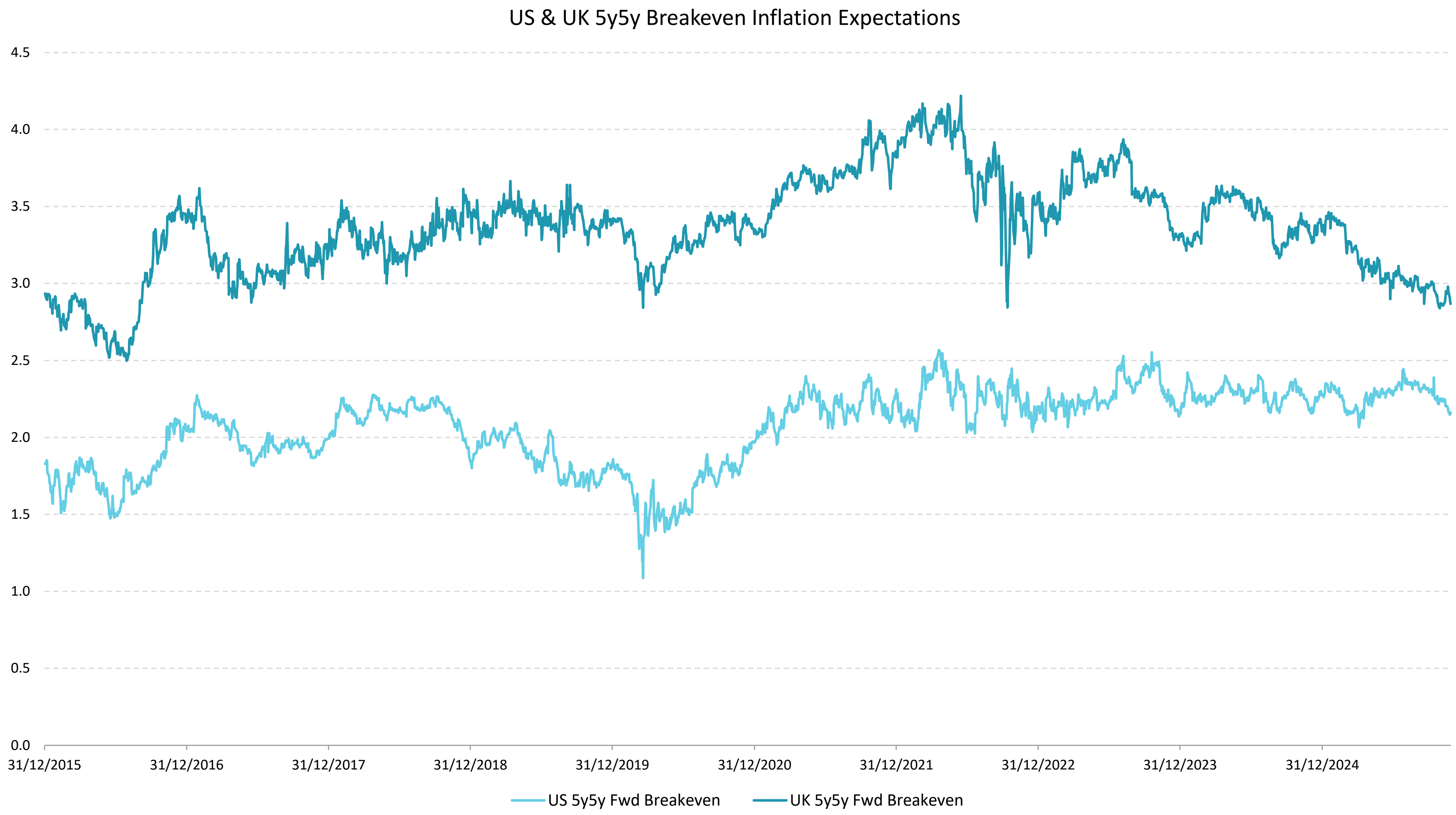
Source: PortfolioMetrix, Bloomberg

Market Metrics

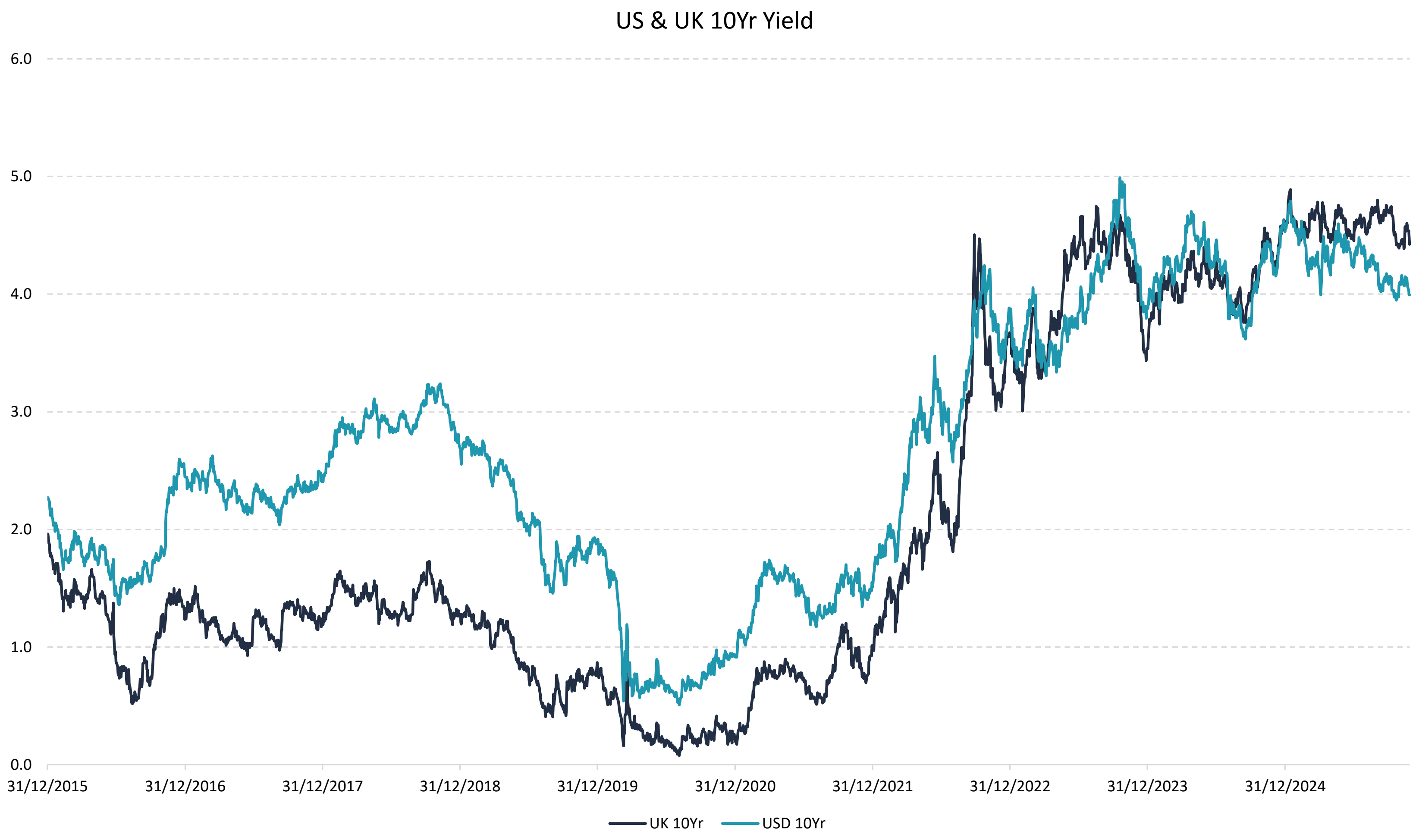
US & UK 5y5y Breakeven Inflation Expectations



Source: PortfolioMetrix, Bloomberg

Market Metrics

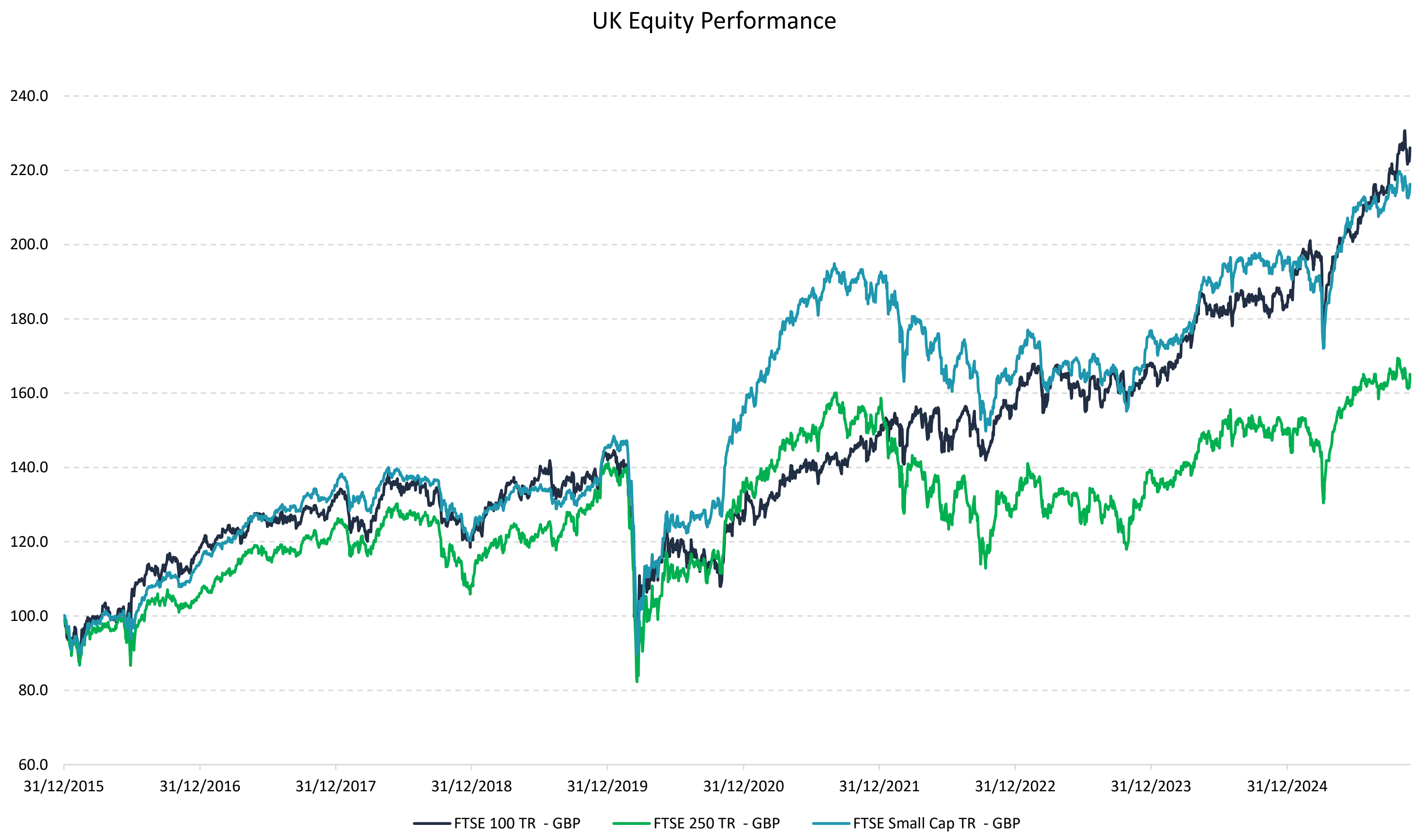
US & UK 10 Yr Yields



Source: PortfolioMetrix, Bloomberg

Market Metrics

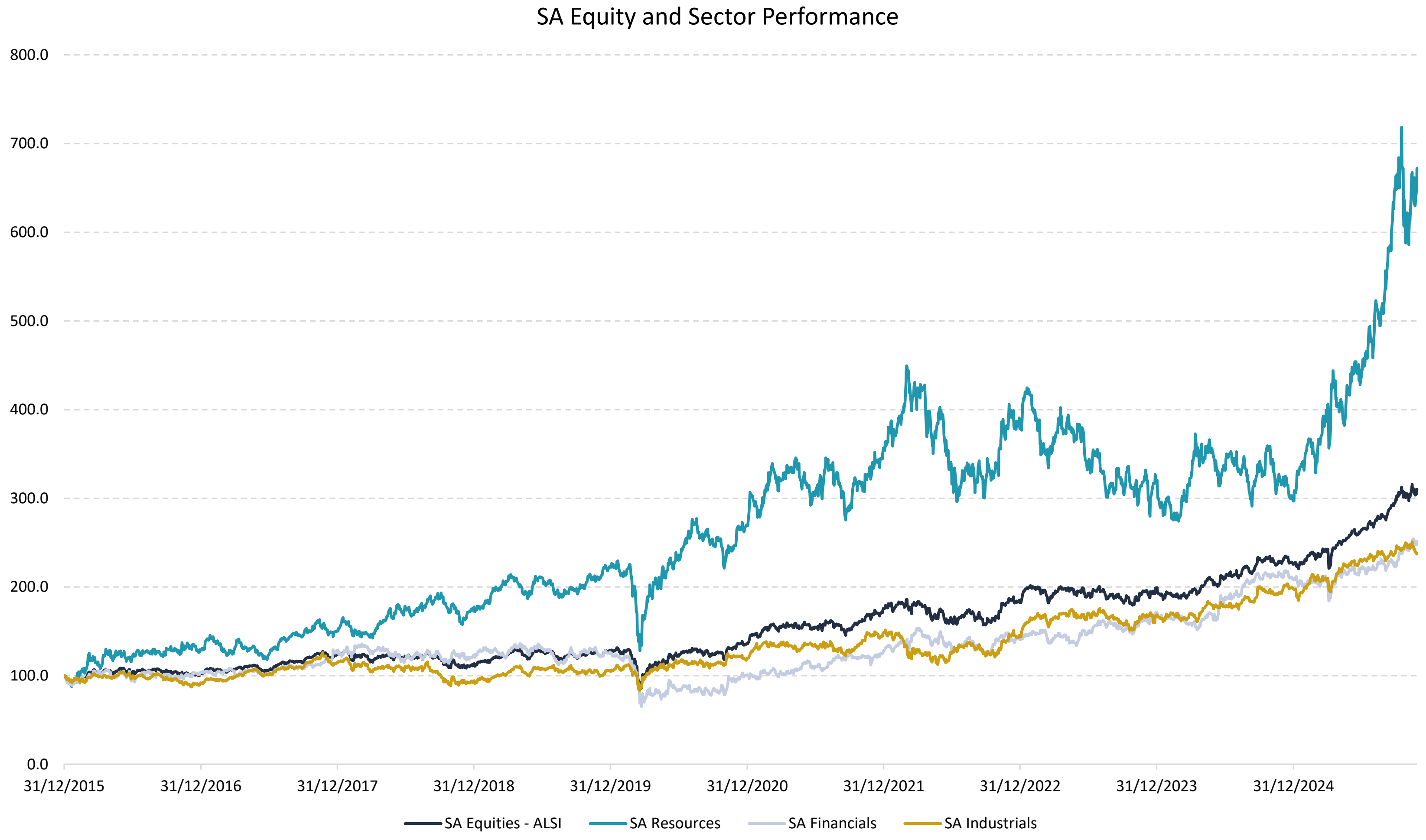
UK Equity Performance



Source: PortfolioMetrix, Bloomberg

Market Metrics

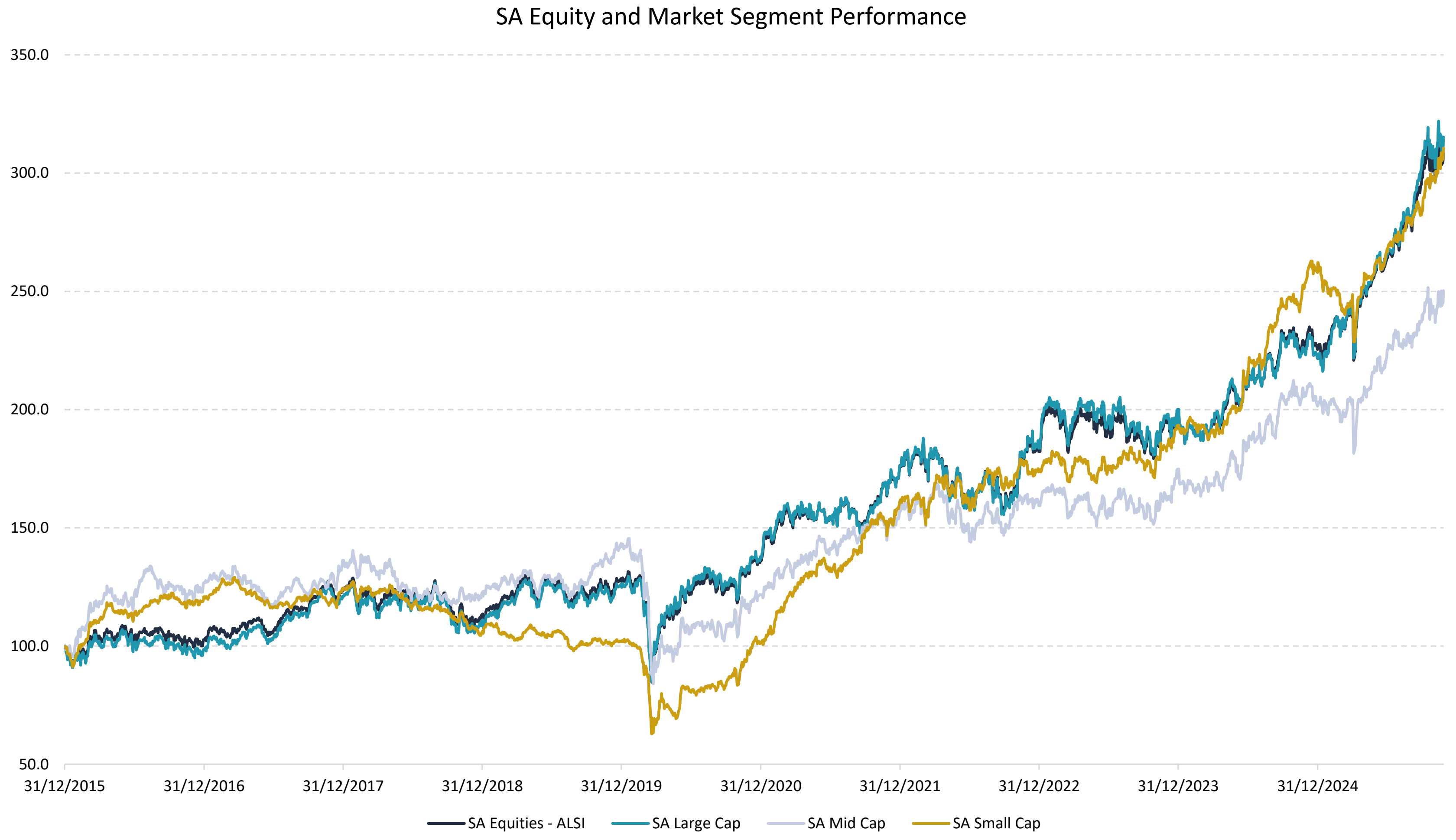
SA Equity and Sector Performance



Source: PortfolioMetrix, Bloomberg

Market Metrics

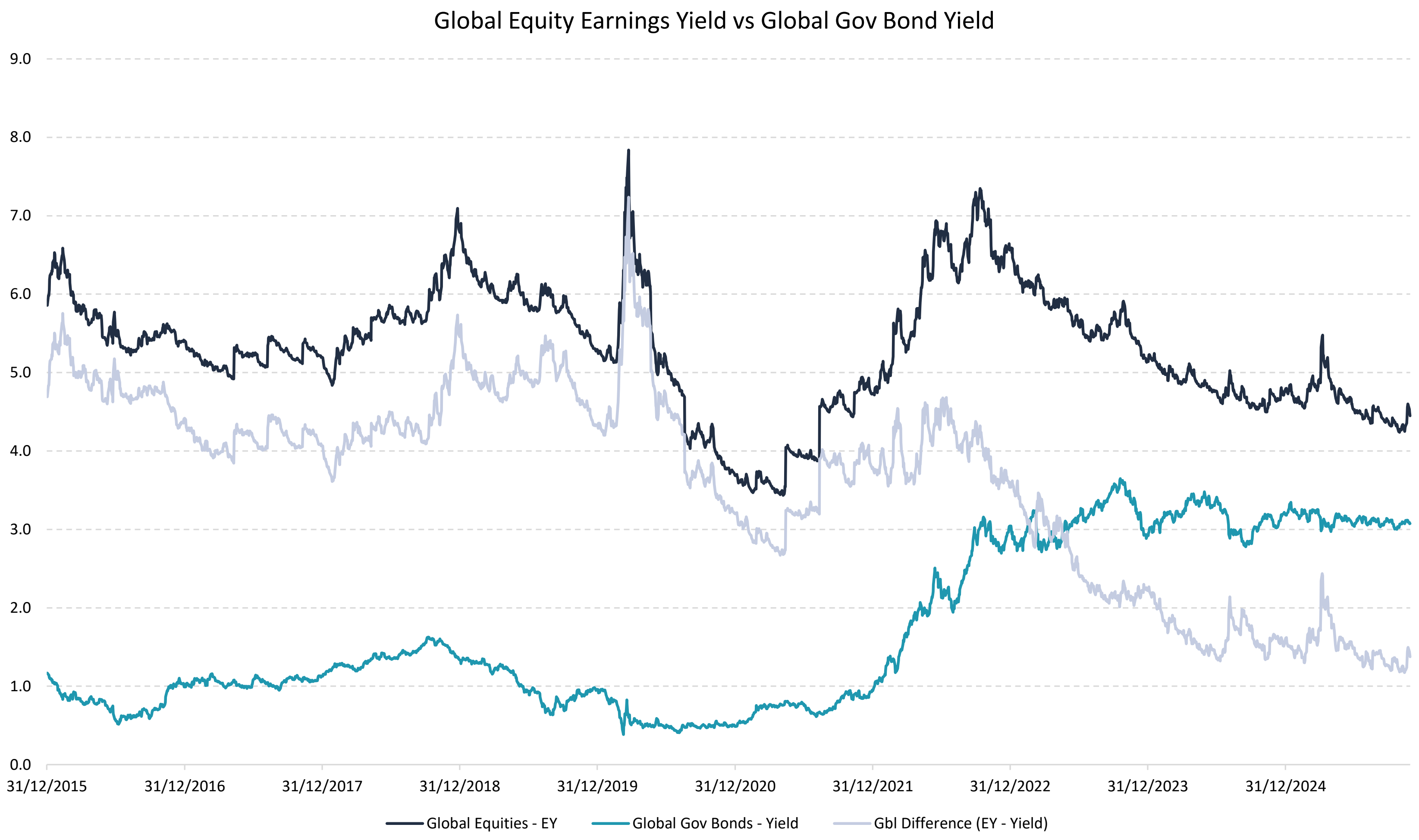
SA Equity Market Segment Performance



Source: PortfolioMetrix, Bloomberg

Market Metrics

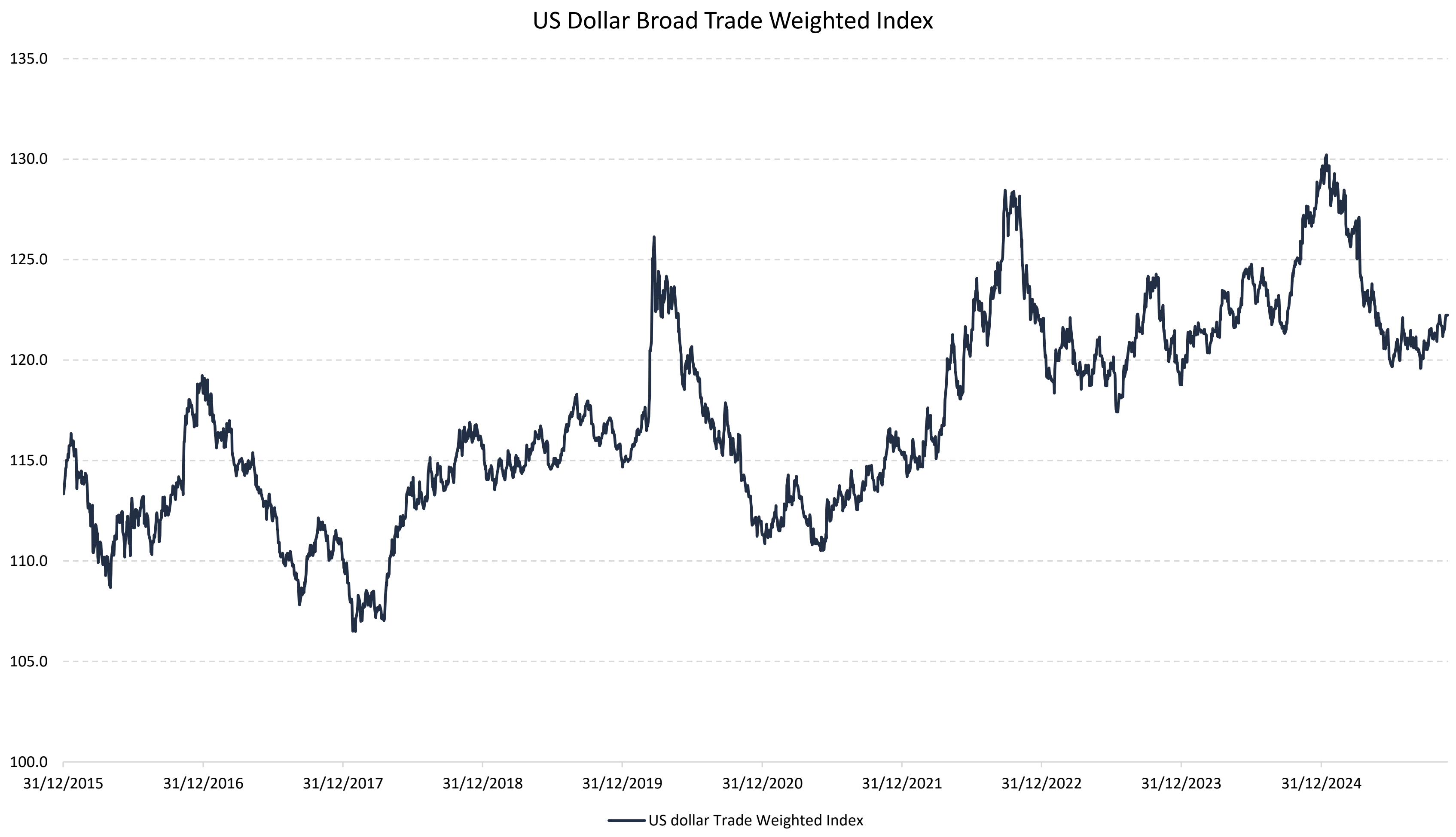
Global Equity Earnings Yield vs Global Gov Bond Yield



Source: PortfolioMetrix, Bloomberg

Market Metrics

Equity Dividend Yields



Source: PortfolioMetrix, Bloomberg

Glossary of Terms

Weekly Time Frame

- The Weekly Wrap is compiled every Thursday afternoon and thus the timeframe on charts will run from the prior Wednesday close to the current Wednesday close.

Global and SA Headlines

- The major headlines across the global dailies that had or have a direct impact on markets around the globe.

Macro Events

- The major macroeconomic releases over the week that help shape economic views and market movements.

Charts - Price Returns

- Bar charts depict price returns for the week to close of day Wednesday, as well as the prior week (shaded) in the currency as designated.

SA - US yield spreads

- This difference, or interest carry, is the SA risk spread this is guided by the interest rate differentials (and the levers that drive these expectations) between the two countries as well as providing a forecast of expected
- Rand depreciation over the 10 year period.

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Full calculation methodology available on request.

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