

# Key market performance drivers

Monthly charts to 30 June 2025



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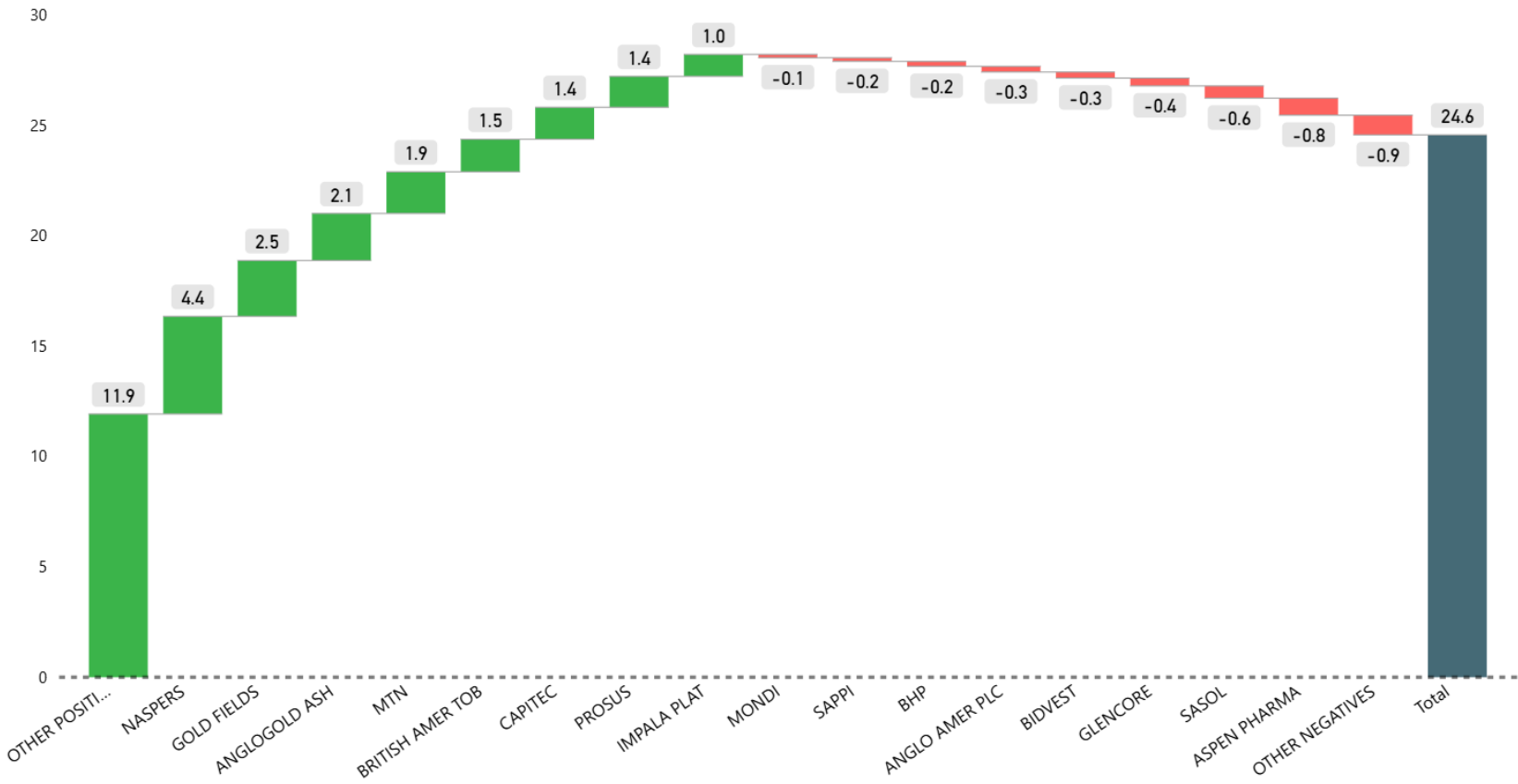
# Market concentration

01

# One-year Capped SWIX contributions to June 2025



● Increase ● Decrease ● Total



Source: StatPro, Power BI and Momentum Investments

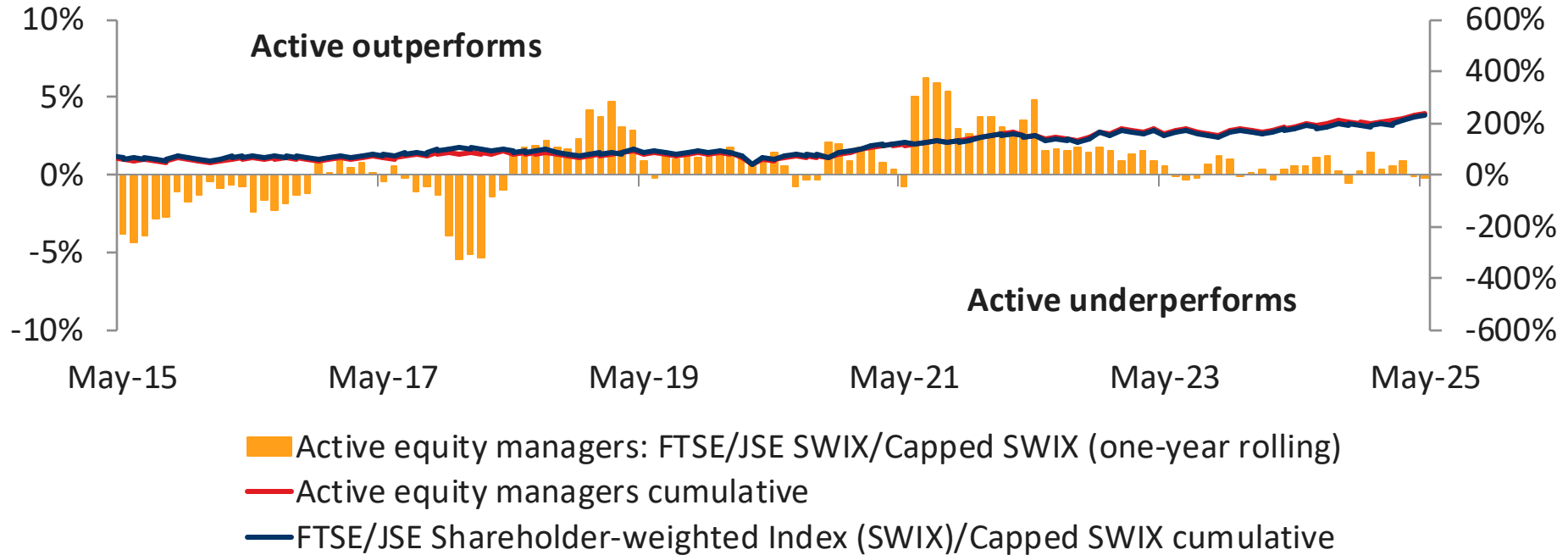
# Active index analysis

02

# Active index analysis: Equities



One-year rolling active returns to May 2025



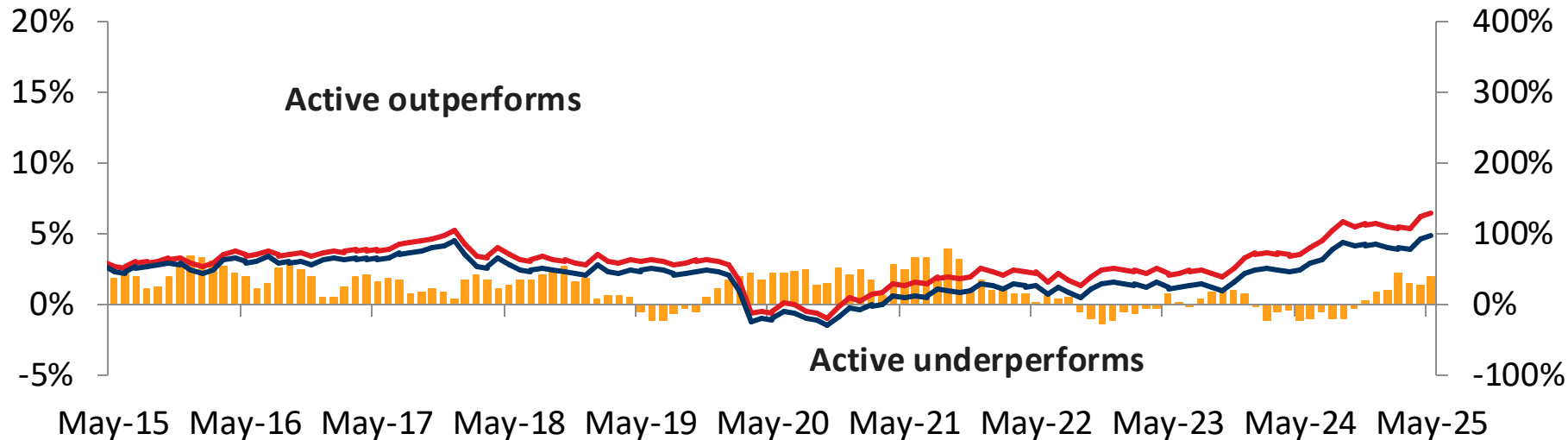
The median of the active equity investment managers underperformed the SWIX/Capped SWIX composite benchmark for a one-year period ending May 2025

Sources: Alexander Forbes SA Equity Manager Watch™, IRESS and Momentum Investments  
SWIX until 31 October 2017 and Capped SWIX thereafter. Data lagged by one month.

# Active index analysis: Property



One-year rolling active returns to May 2025



- Active property managers (median): FTSE/JSE SAPY (one-year rolling)
- Active property managers (median) cumulative
- FTSE/JSE SA Listed Property Index (SAPY) cumulative

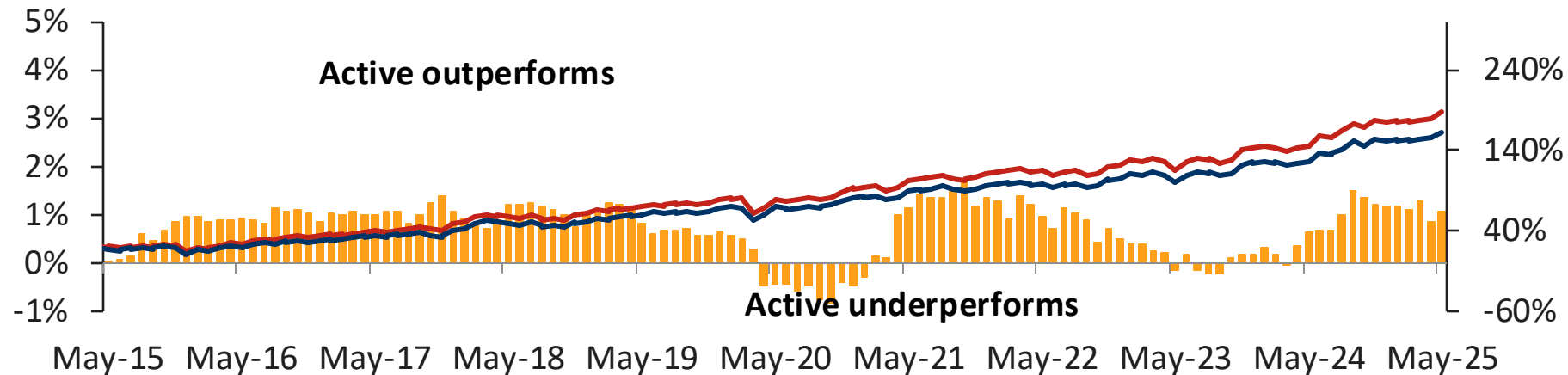
The median return of the active property investment managers outperformed the SAPY for a one-year period ending May 2025

Sources: Alexander Forbes SA Property Manager Watch™, IRESS and Momentum Investments  
Data lagged by one month.

# Active index analysis: Bonds



One-year rolling active returns to May 2025



- Active bond managers (median): ALBI (one-year rolling)
- Active bond managers (median) cumulative
- All Bond Index (ALBI) cumulative

The median of the active bond investment managers outperformed the ALBI for the one-year period ending May 2025

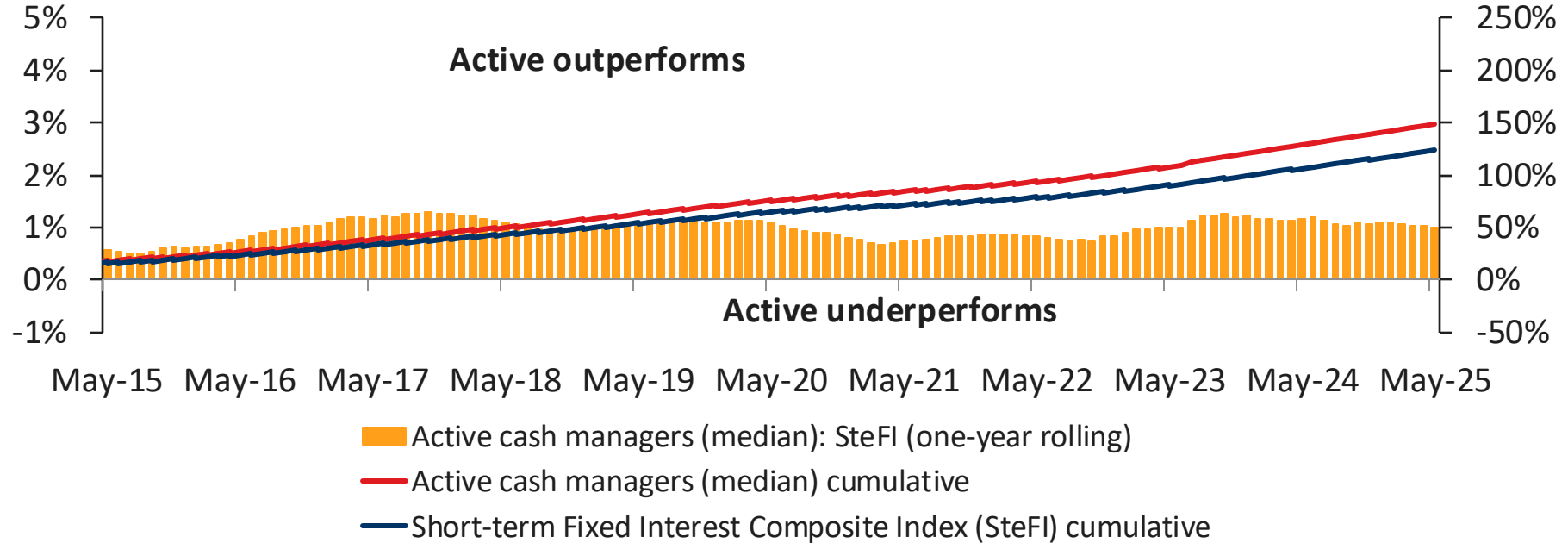
Sources: Alexander Forbes SA Bond Manager Watch™, IRESS and Momentum Investments  
Data lagged by one month.



# Active index analysis: Cash



One-year rolling active returns to May 2025



The median of the active money market investment managers outperformed the SteFI for the one-year period ending May 2025

Sources: Alexander Forbes SA Money Market Manager Watch™, IRESS and Momentum Investments  
Data lagged by one month.

# Style analysis

03

# Style returns heat map for South Africa to June 2025



In the last year, value outperformed quality and momentum

Value	Styles	One month to June 2025	Three months to June 2025	One year to June 2025	Three years to June 2025	Five years to June 2025	Ten years to June 2025	Twenty years to June 2025
Value	Book to Price	0.63	1.99	0.46	0.05	7.35	1.11	-1.04
	Dividend Yield	-0.74	-2.55	-5.52	0.83	1.84	1.70	1.52
	Earnings Yield	-0.66	-1.21	-2.70	2.50	3.72	0.40	-0.06
	Cash Flow Yield	-1.29	-3.16	-9.82	-1.67	2.52	1.61	0.03
	Sales to Price	-1.63	-1.97	-10.42	-4.31	0.41	0.07	-1.66
Quality	ROE	0.34	-0.52	0.58	-0.15	-5.39	-0.27	0.55
	ROIC LT	0.73	1.45	-3.70	-3.25	-5.85	-3.17	-2.19
	Income to Sales	-1.93	-3.54	-4.30	-0.21	-3.02	-0.55	-0.01
	Low market beta	1.84	-0.02	-2.93	1.27	-1.77	-0.41	-1.82
	Low Debt/Equity	0.33	1.00	3.06	2.87	-0.70	0.93	-0.66
	EBIT Margin Stability	1.67	1.14	-5.61	-3.98	-6.09	-3.58	0.27
Growth	Earnings Growth	-1.66	-2.06	1.27	1.70	-1.71	1.91	0.47
	Sales Growth	-1.17	-5.14	-10.17	-9.25	-4.85	-2.31	-0.86
	12M Earning Growth	-2.45	-1.11	-2.36	-0.65	-0.22	1.32	2.30
Momentum	FY1 Earnings Revisions	0.79	0.20	2.49	0.31	-0.46	1.45	6.09
	Short Term Momentum	1.55	1.55	0.25	-0.91	-5.07	-1.14	-1.26
	Medium Term Momentum	1.67	3.93	5.36	4.39	0.59	2.88	4.63
Size	Size	-1.26	-2.89	1.25	0.56	-3.83	0.24	0.60

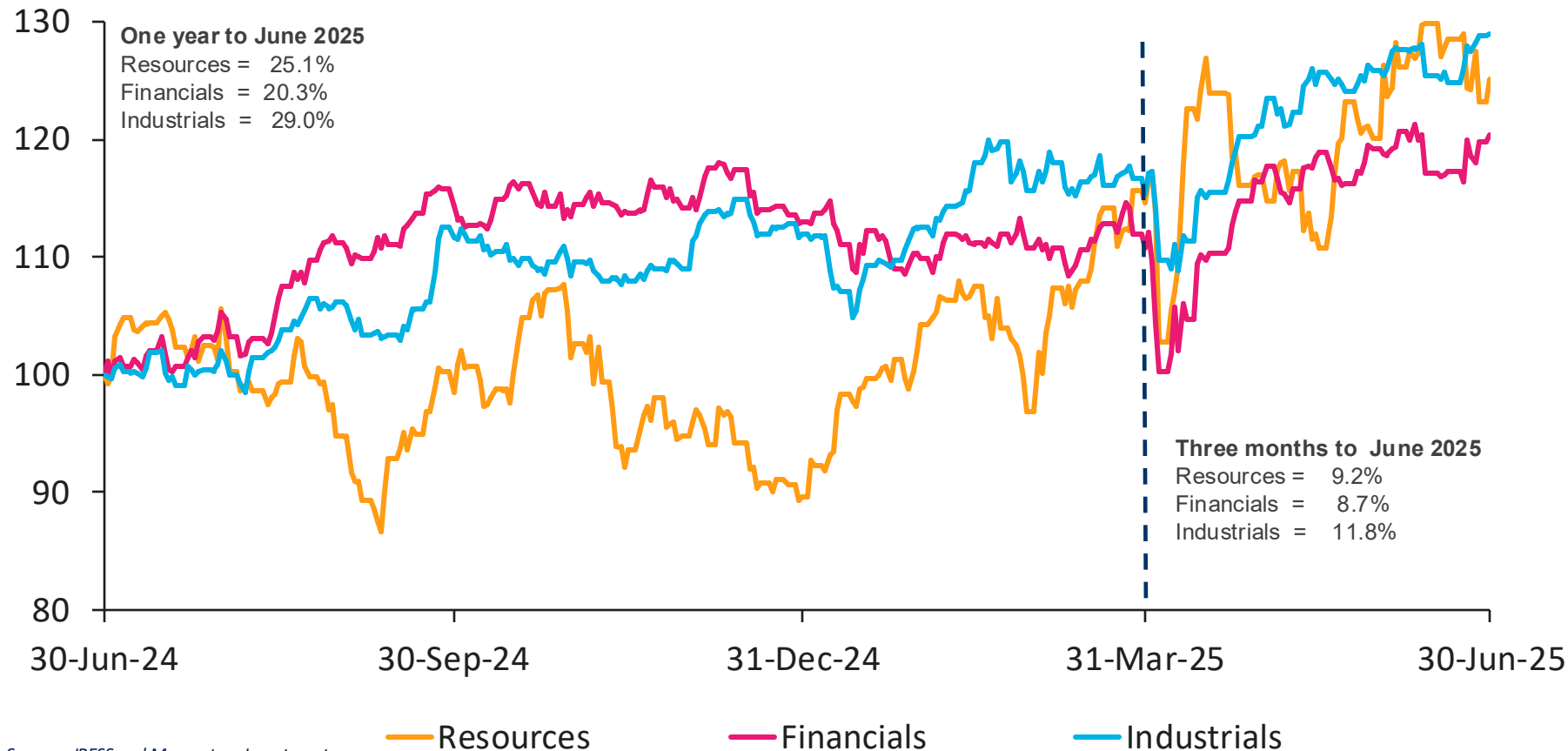
# Sector analysis

04

# FTSE/JSE sectors



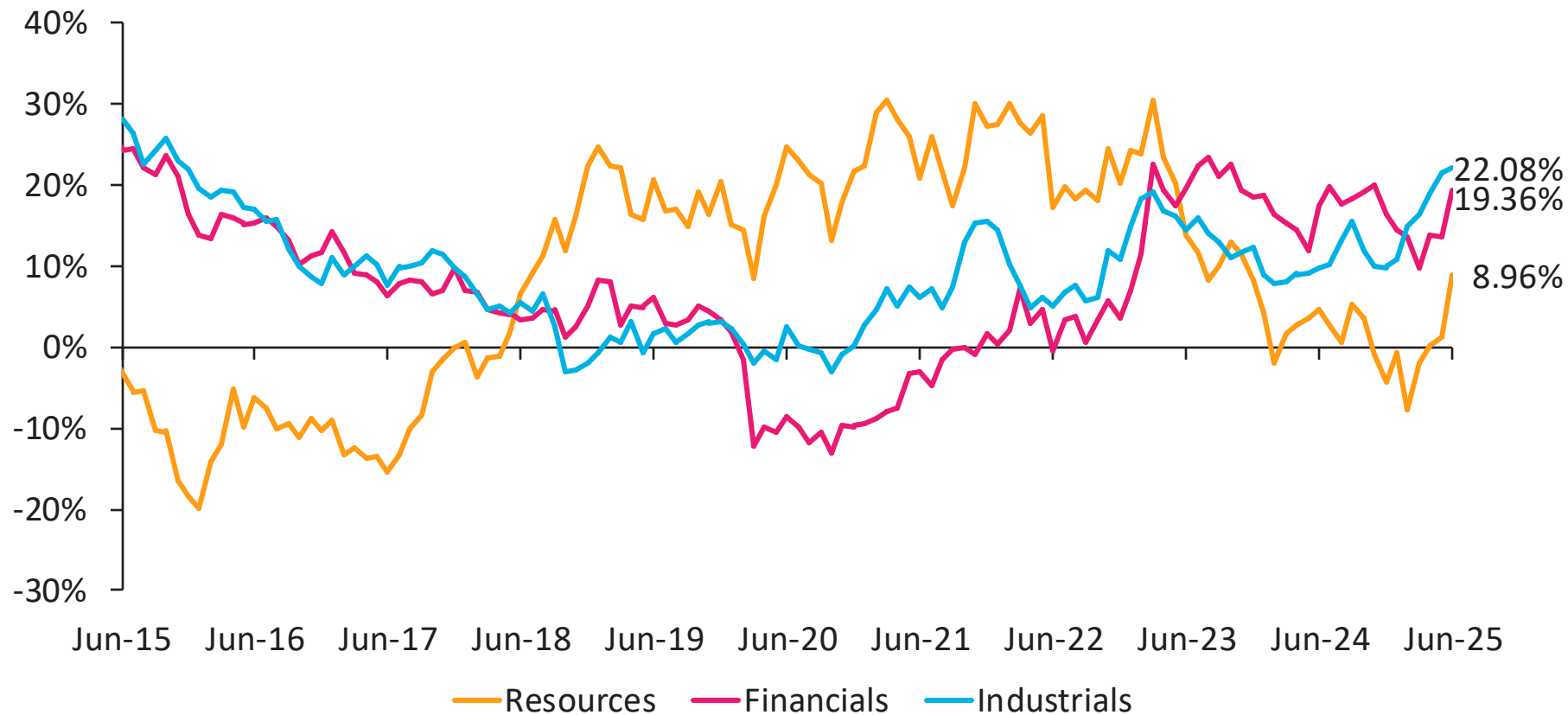
Cumulative one year to June 2025



# FTSE/JSE sectors



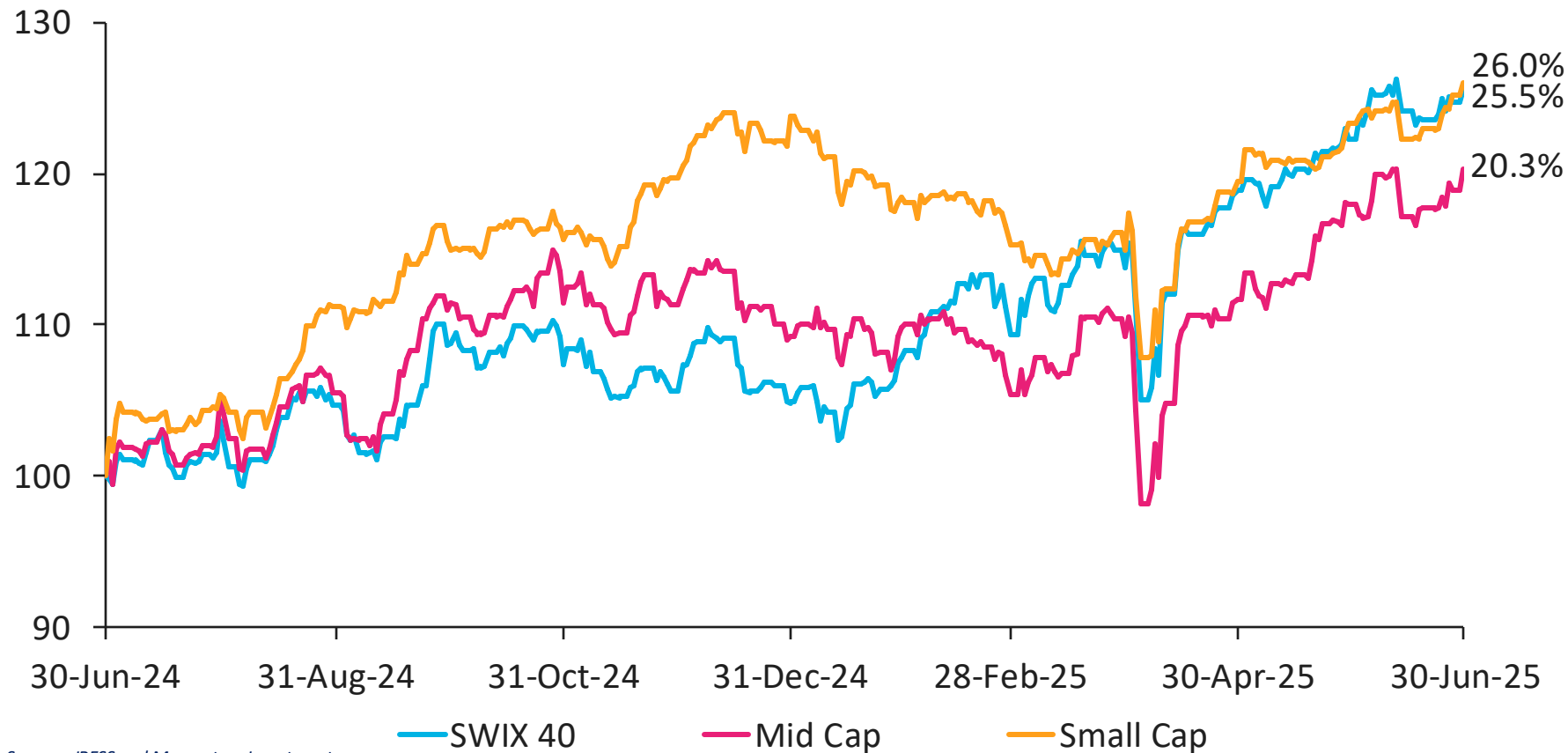
Ten-year rolling 3 year returns to June 2025



# FTSE/JSE market caps



Cumulative one year to June 2025



# Index return charts

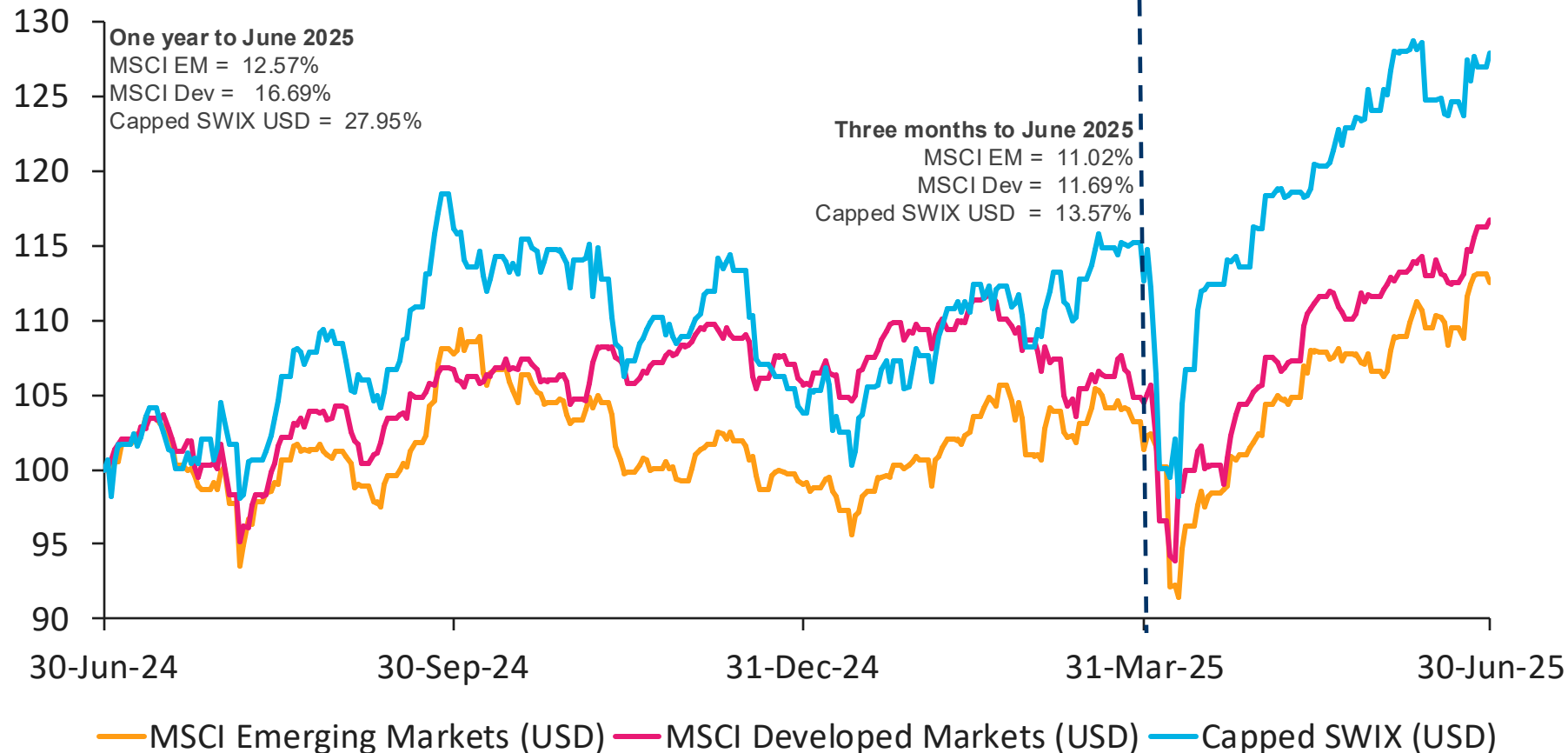
05



# MSCI developed and emerging markets



One year to June 2025

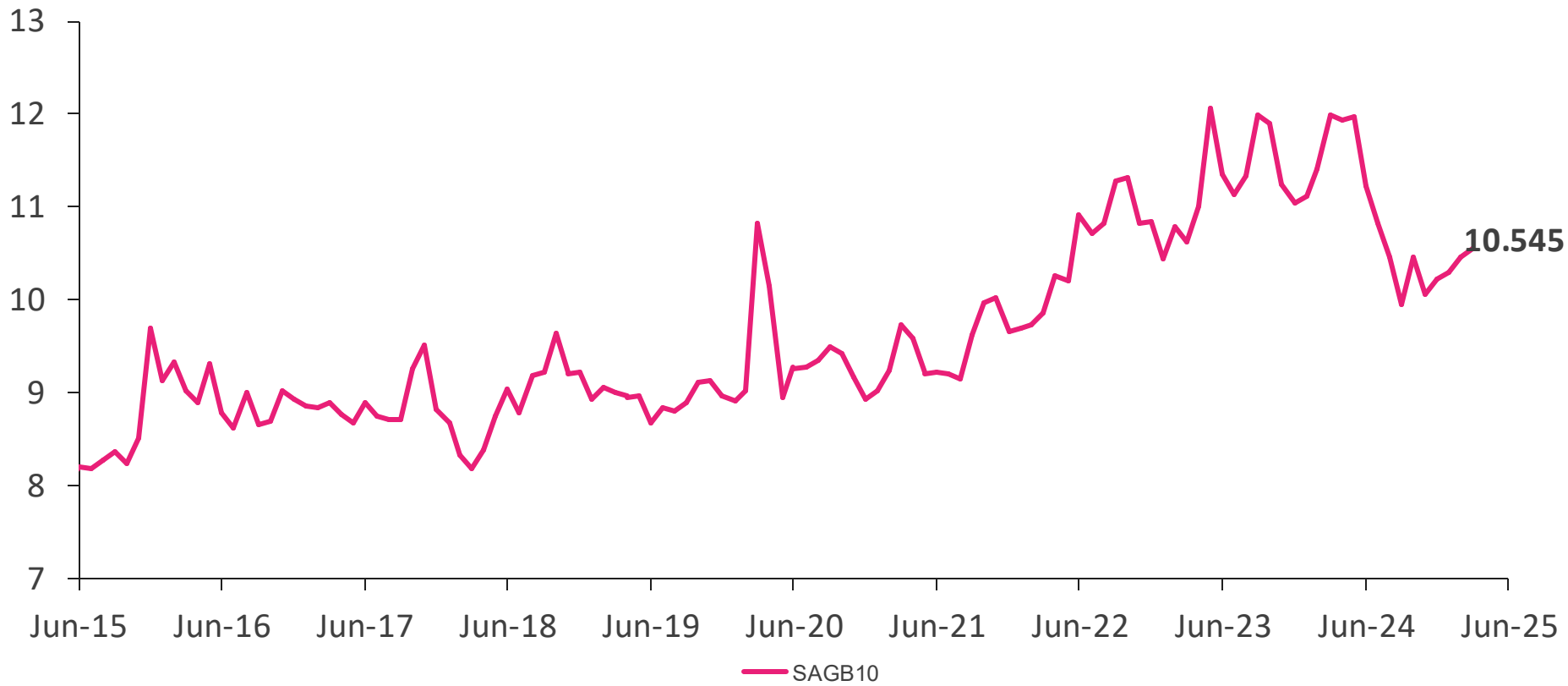


Sources: IRESS, MSCI and Momentum Investments

# SA 10-year bond yields



Ten years to June 2025

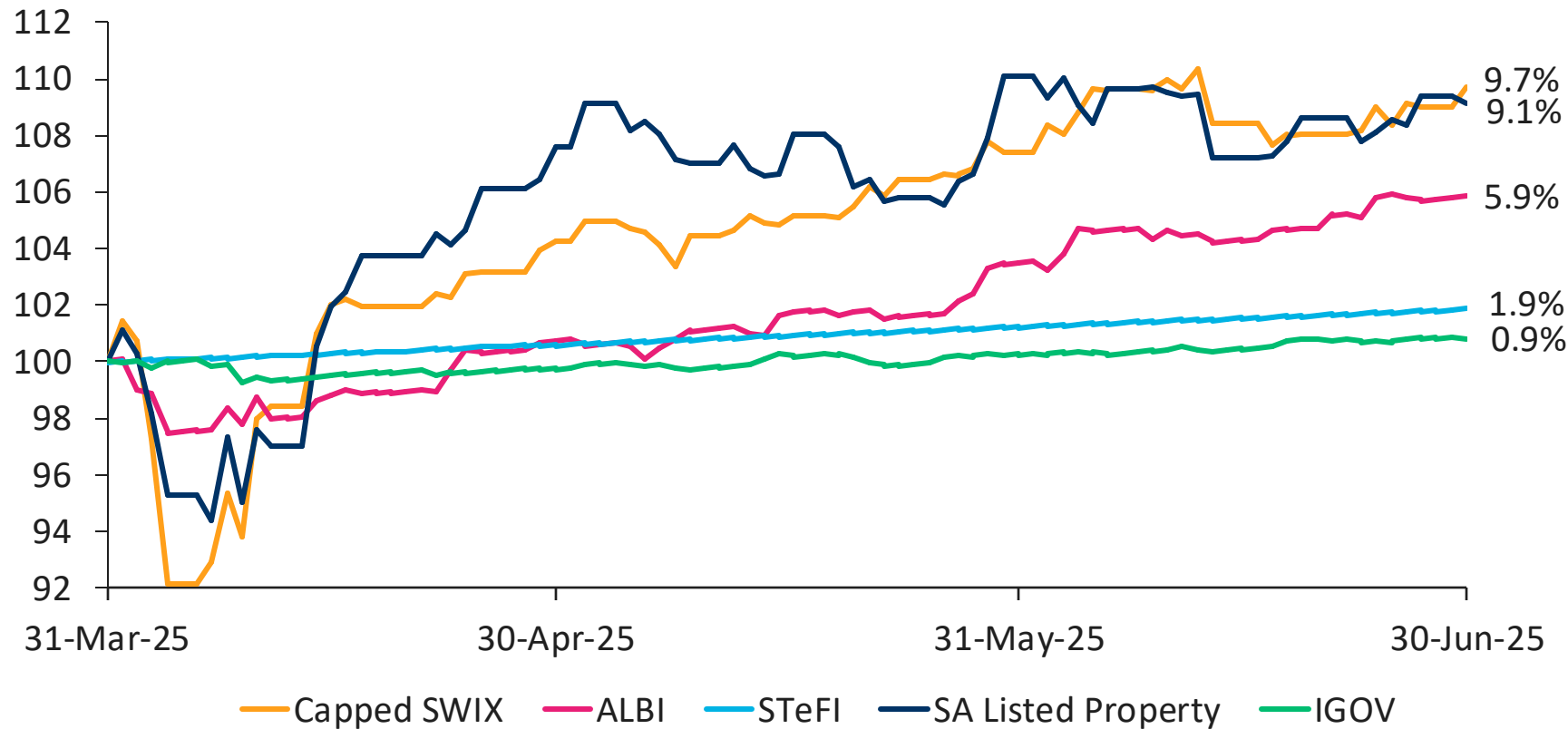


Sources: IRESS and Momentum Investments

# Local asset classes



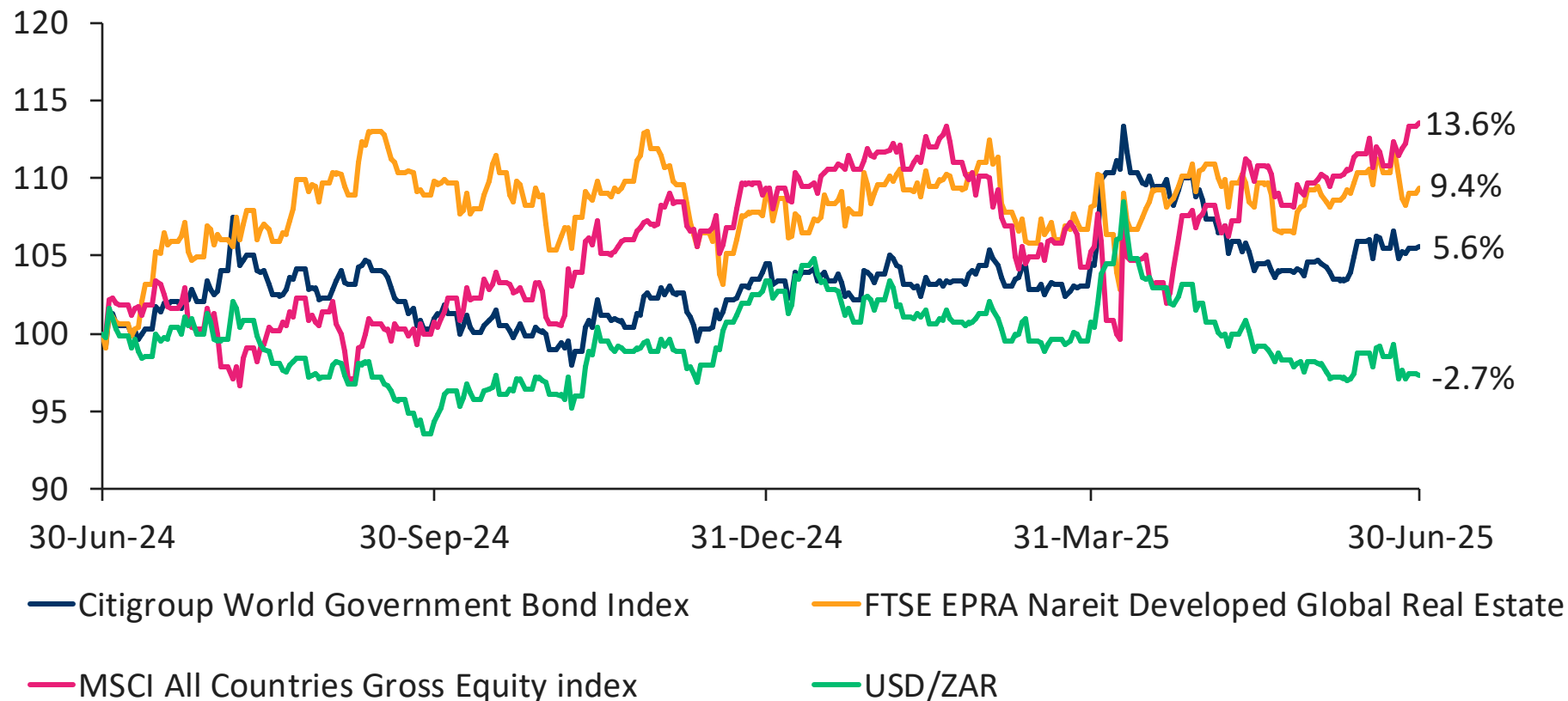
Three months to June 2025



# Global asset classes



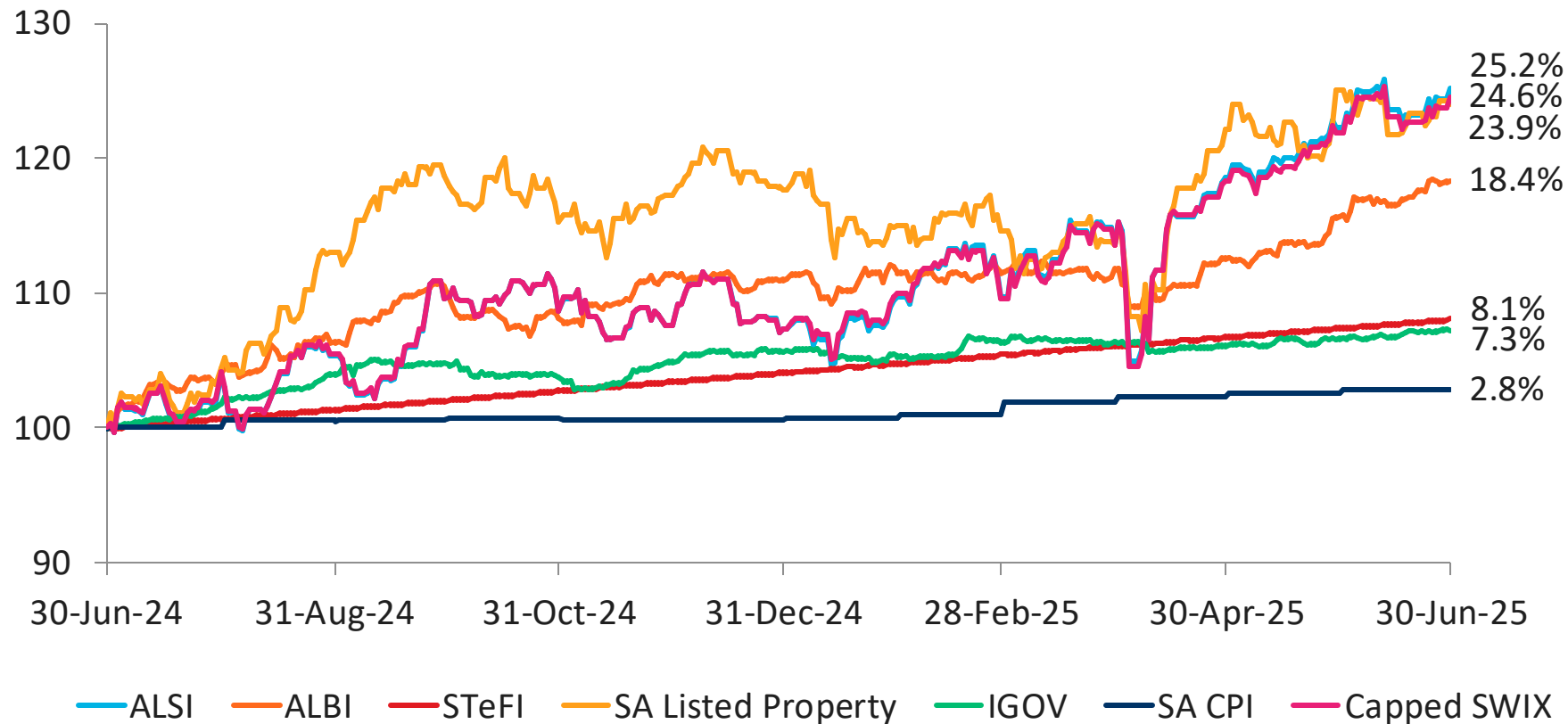
Three months to June 2025



# Local asset classes

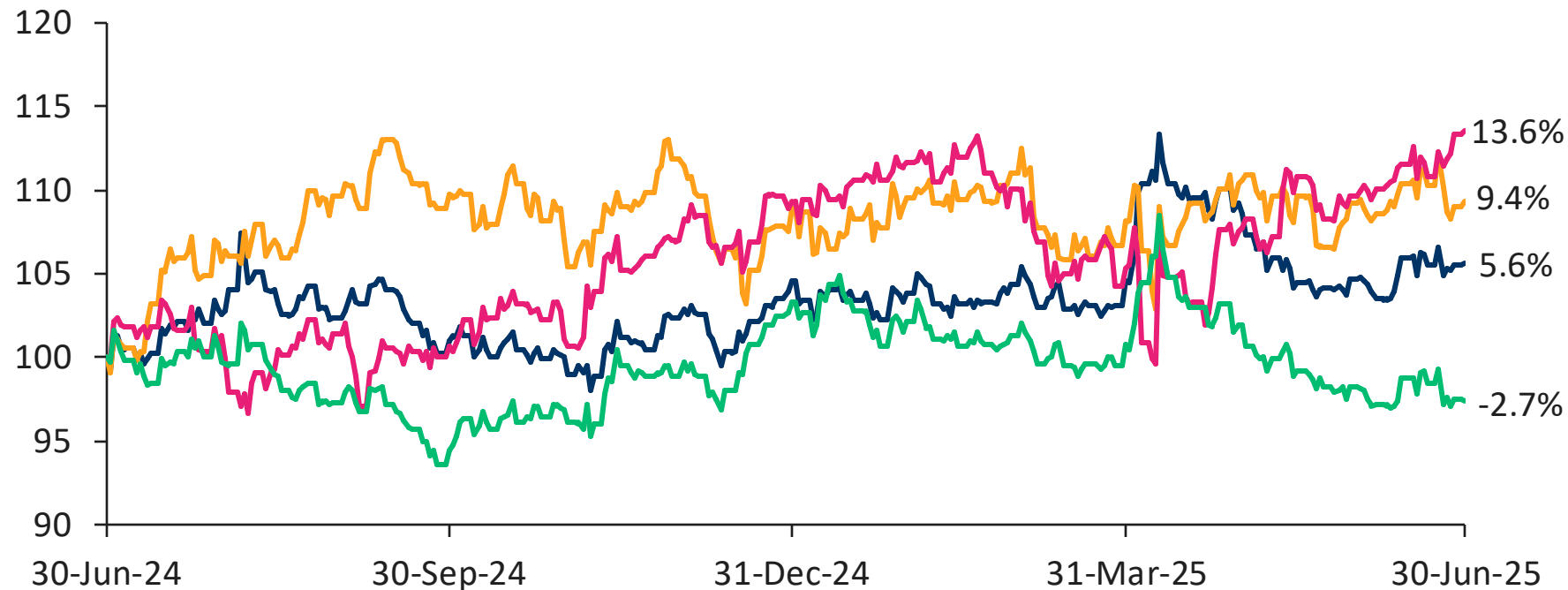


One year to June 2025



# Global asset classes

One year to June 2025



— Citigroup World Government Bond Index

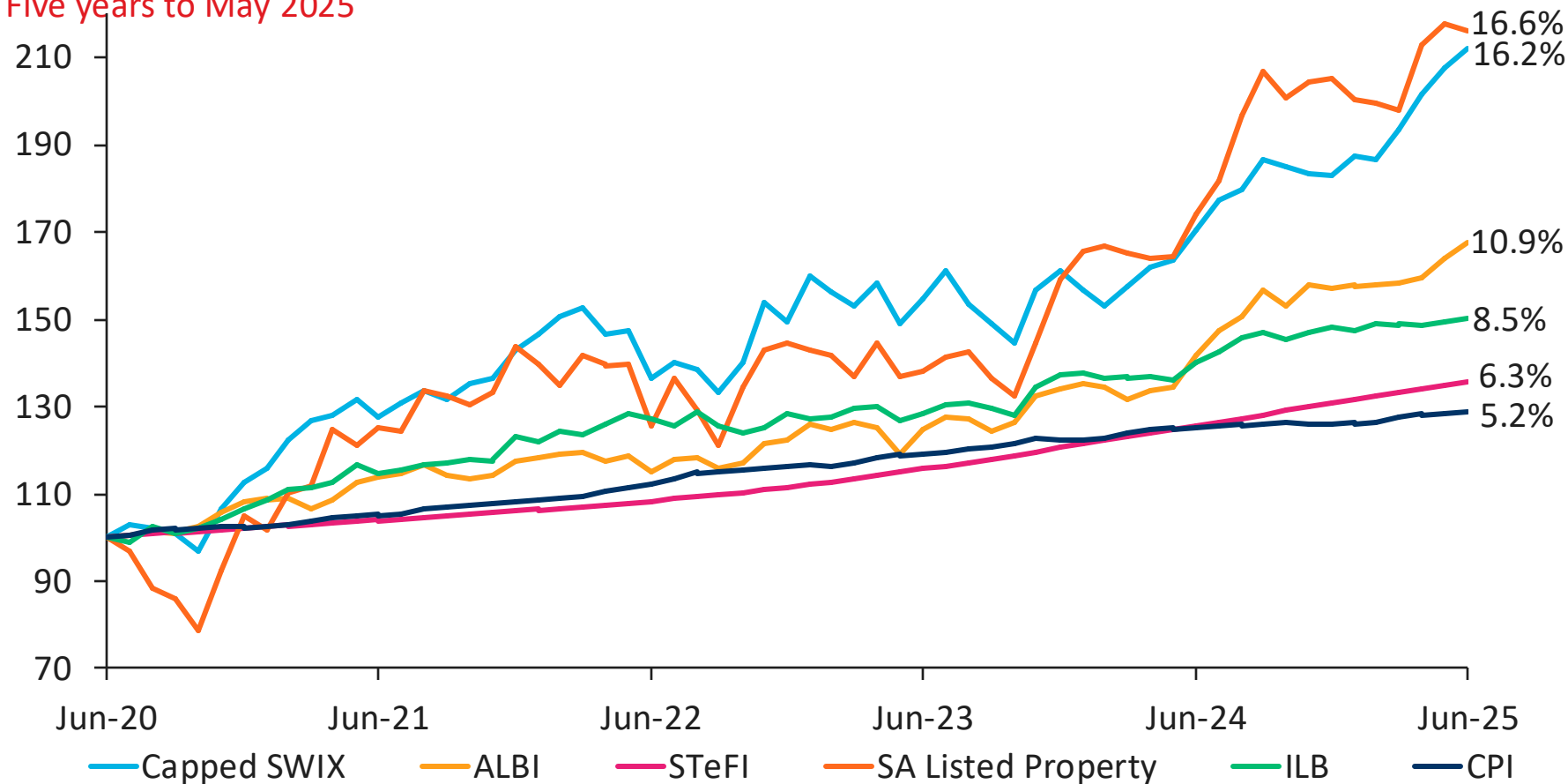
— FTSE EPRA Nareit Developed Global Real Estate

— MSCI All Countries Gross Equity index

— USD/ZAR

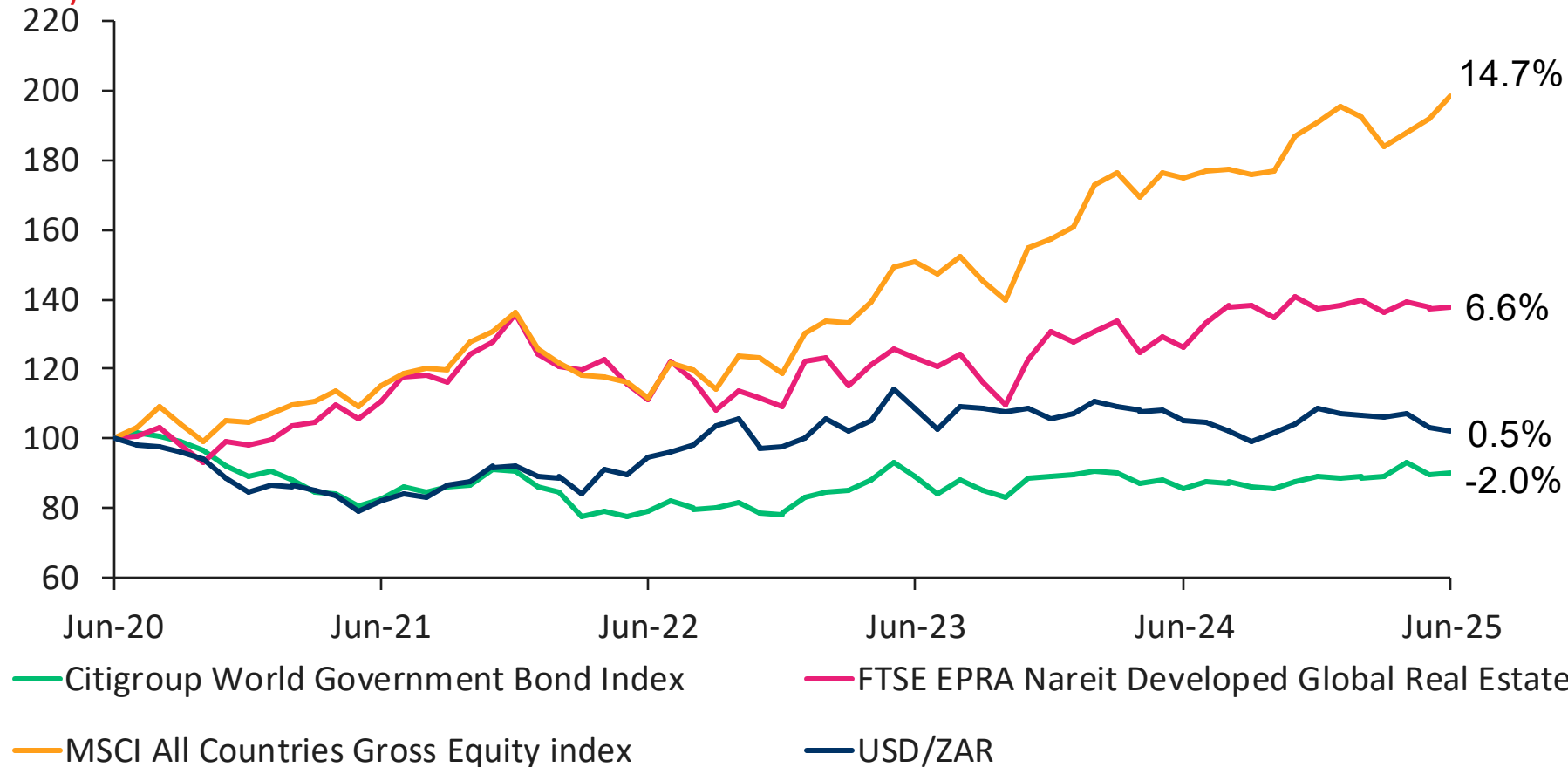
# Local asset classes

Five years to May 2025



# Global asset classes

Five years to June 2025

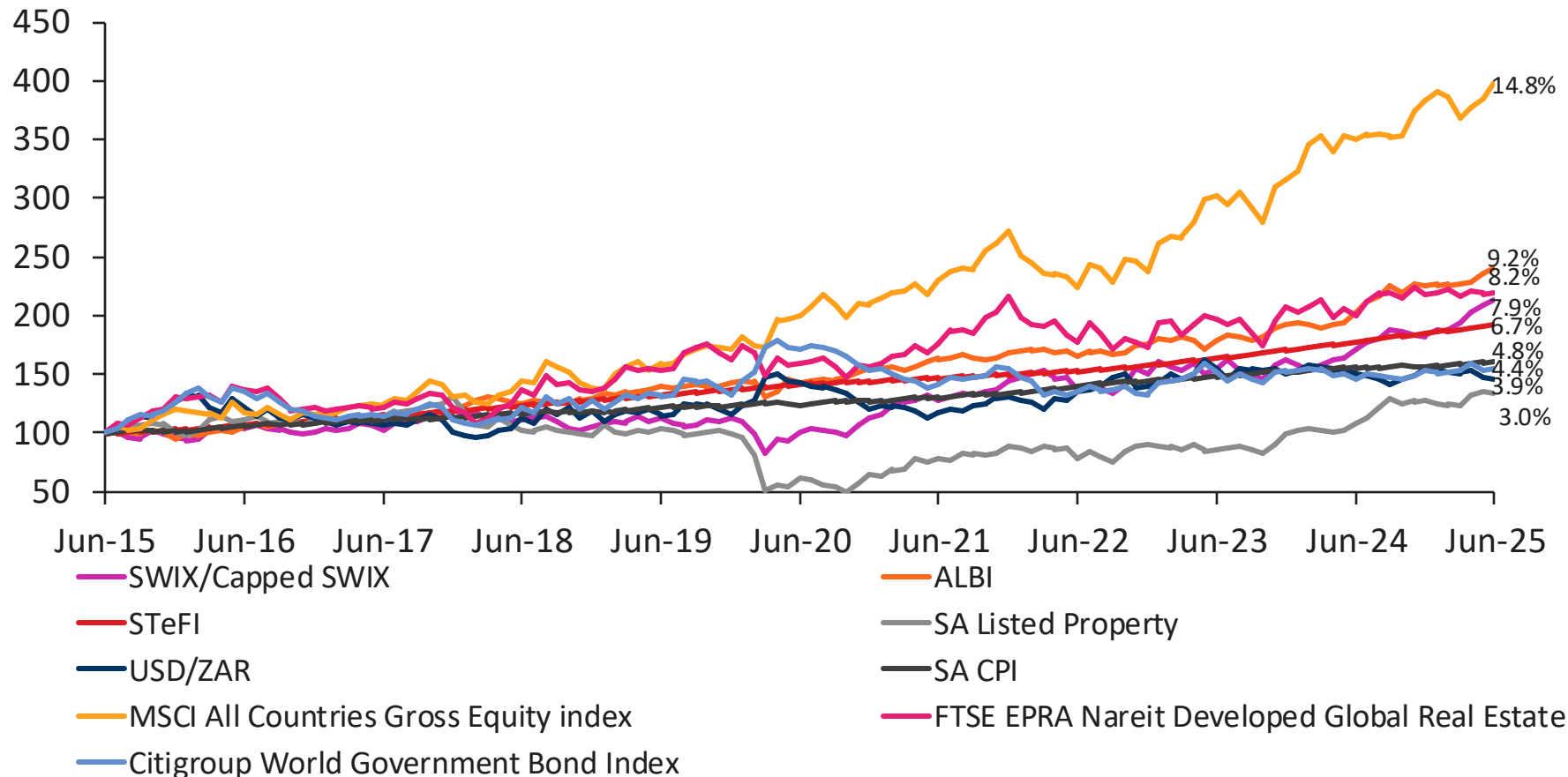


Sources: IRESS and Momentum Investments



# Asset classes

Ten years to June 2025

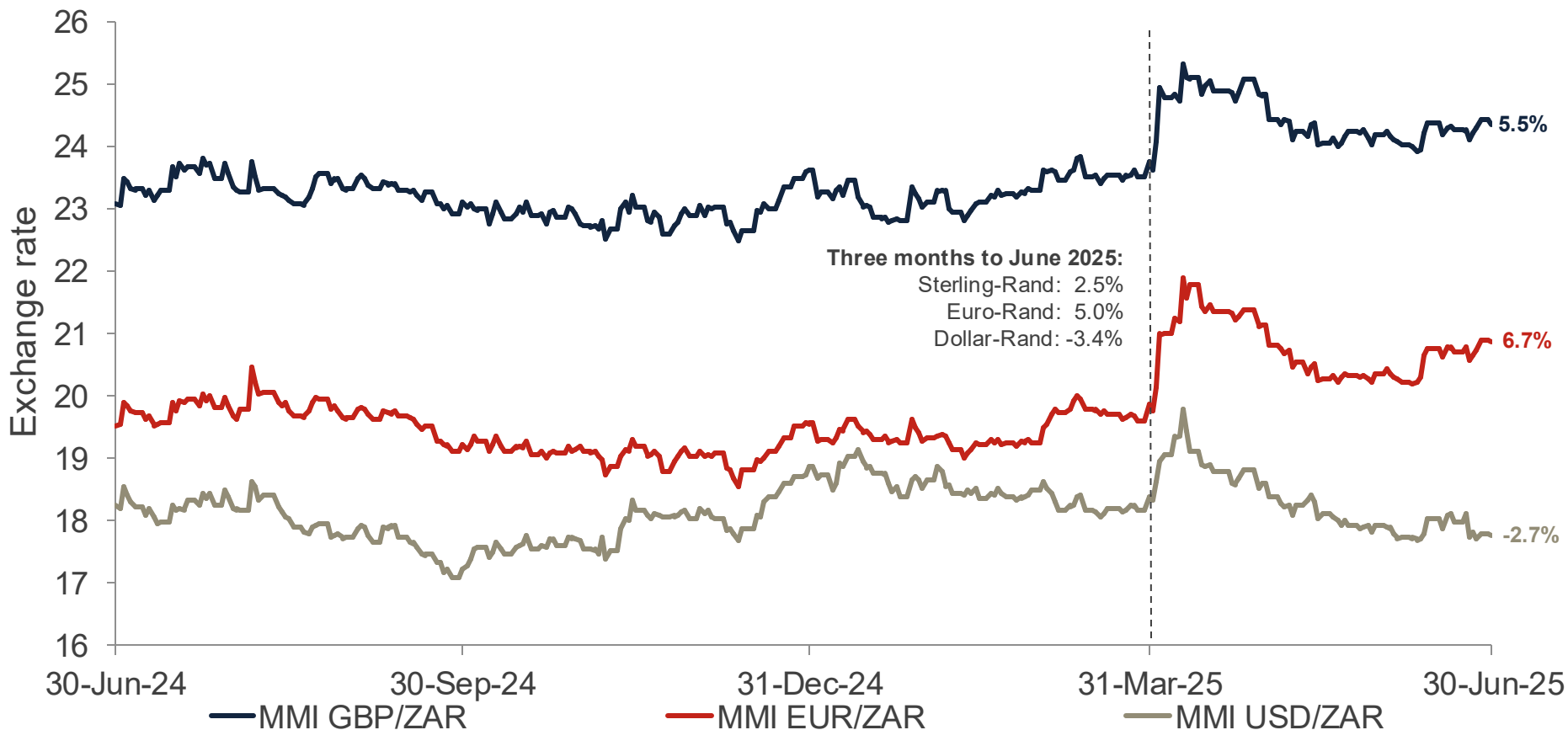


Sources: IRESS and Momentum Investments

\*CPI lagged by one month due to availability of data.

# Exchange rates

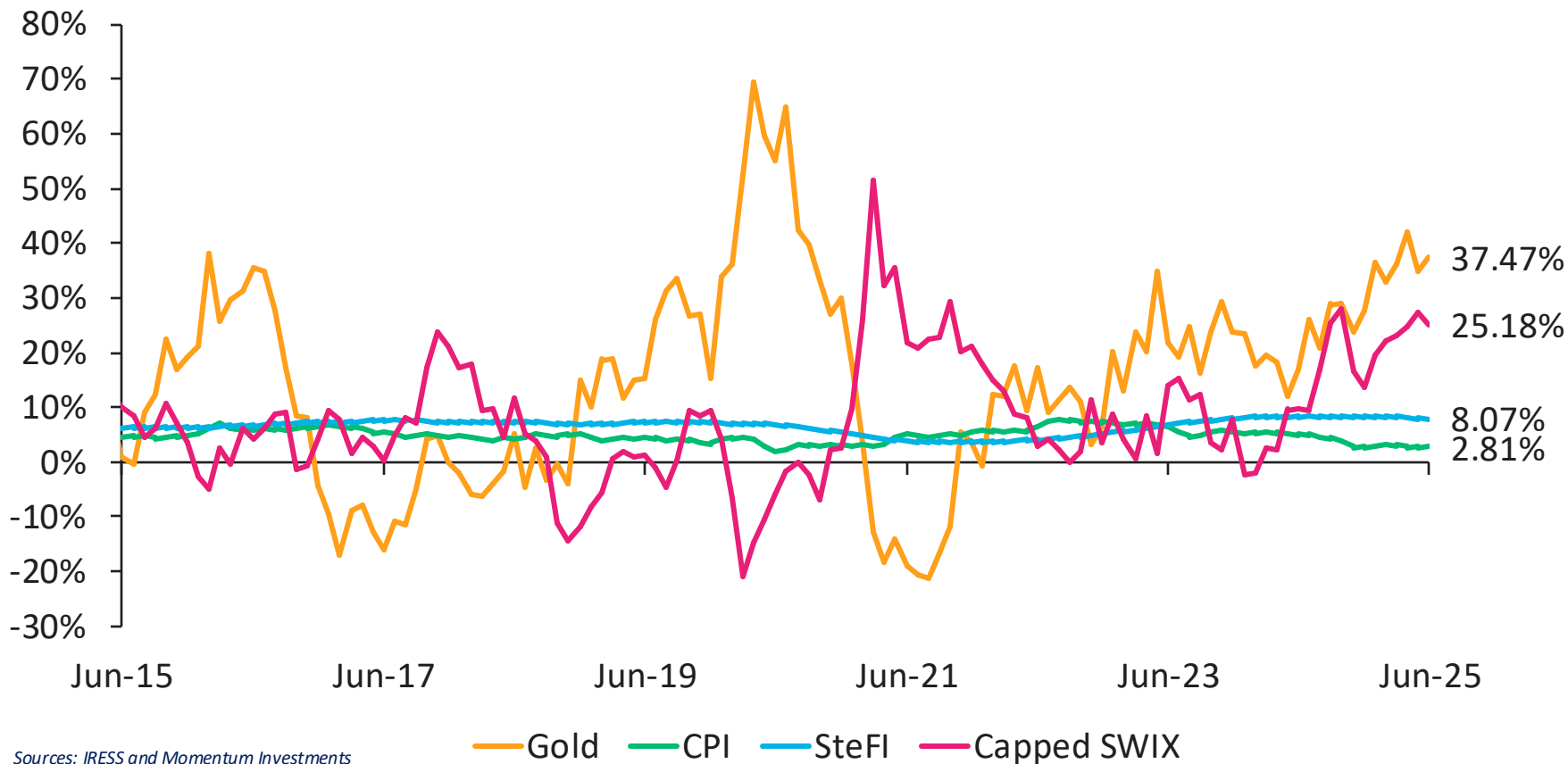
One year to June 2025



# Gold (rands), FTSE/JSE SWIX, CPI, SteFI



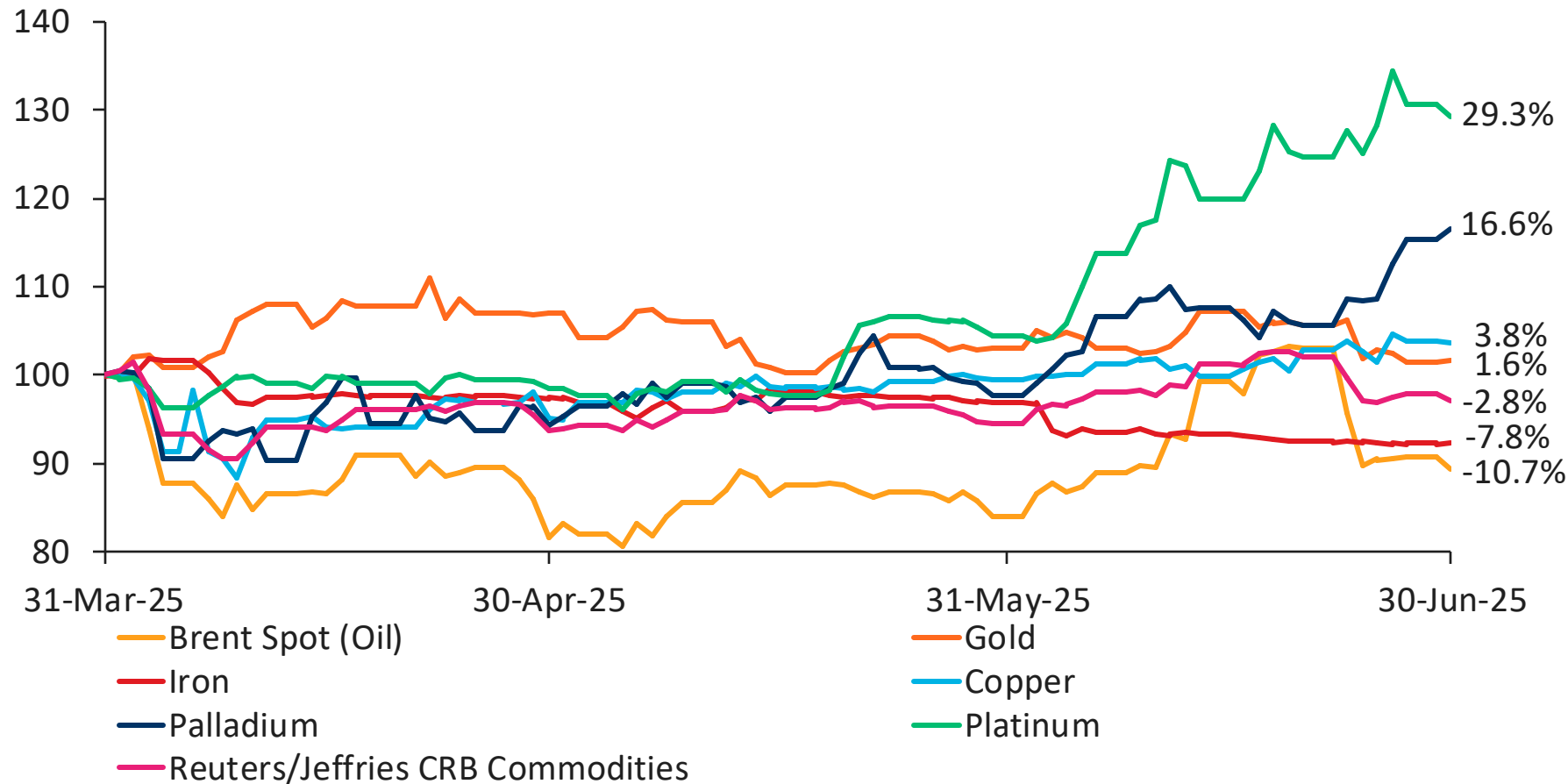
Ten-year rolling returns to June 2025



Sources: IRESS and Momentum Investments  
\*CPI lagged by one month due to availability of data.

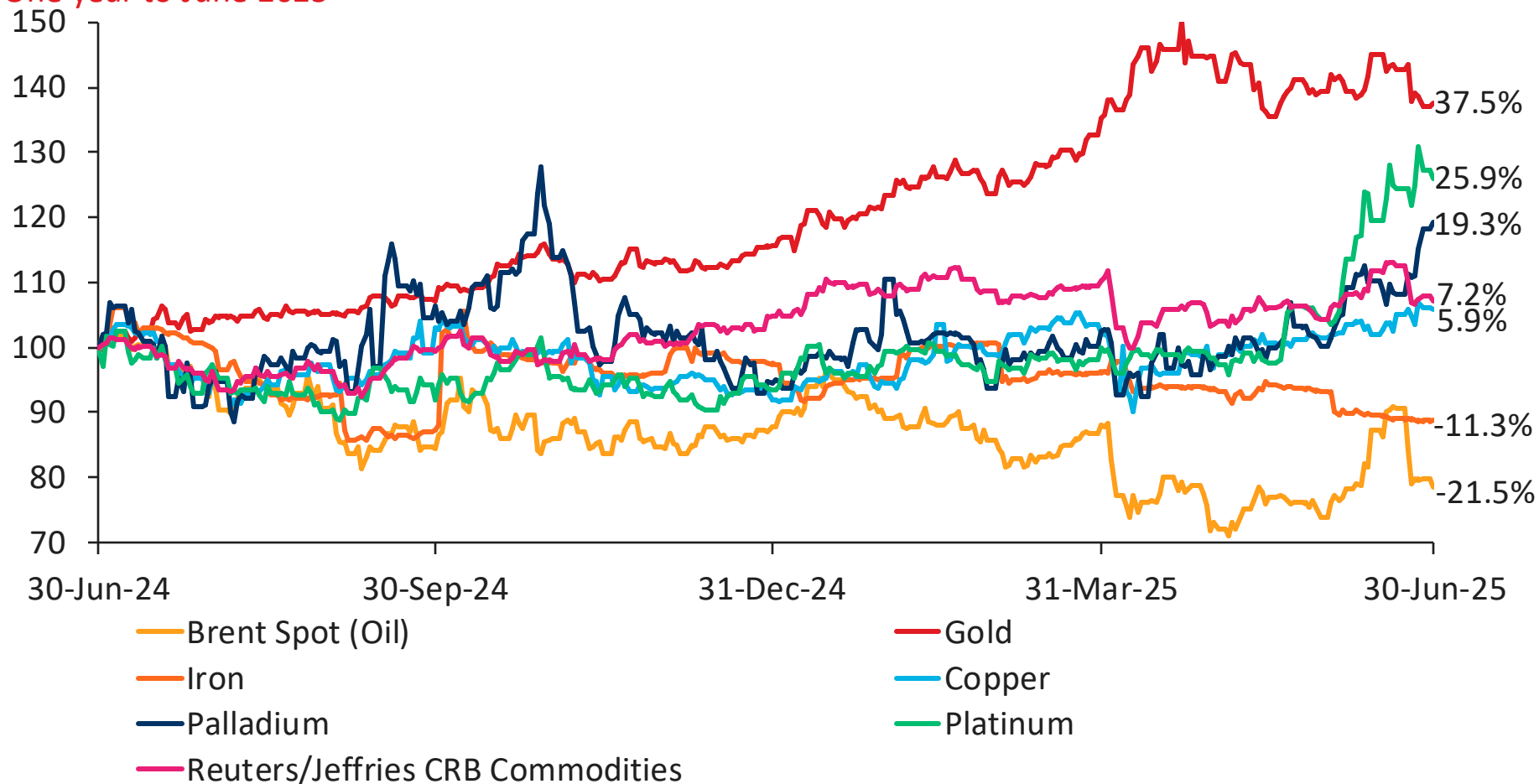
# Commodities

Three months to June 2025



# Commodities

One year to June 2025



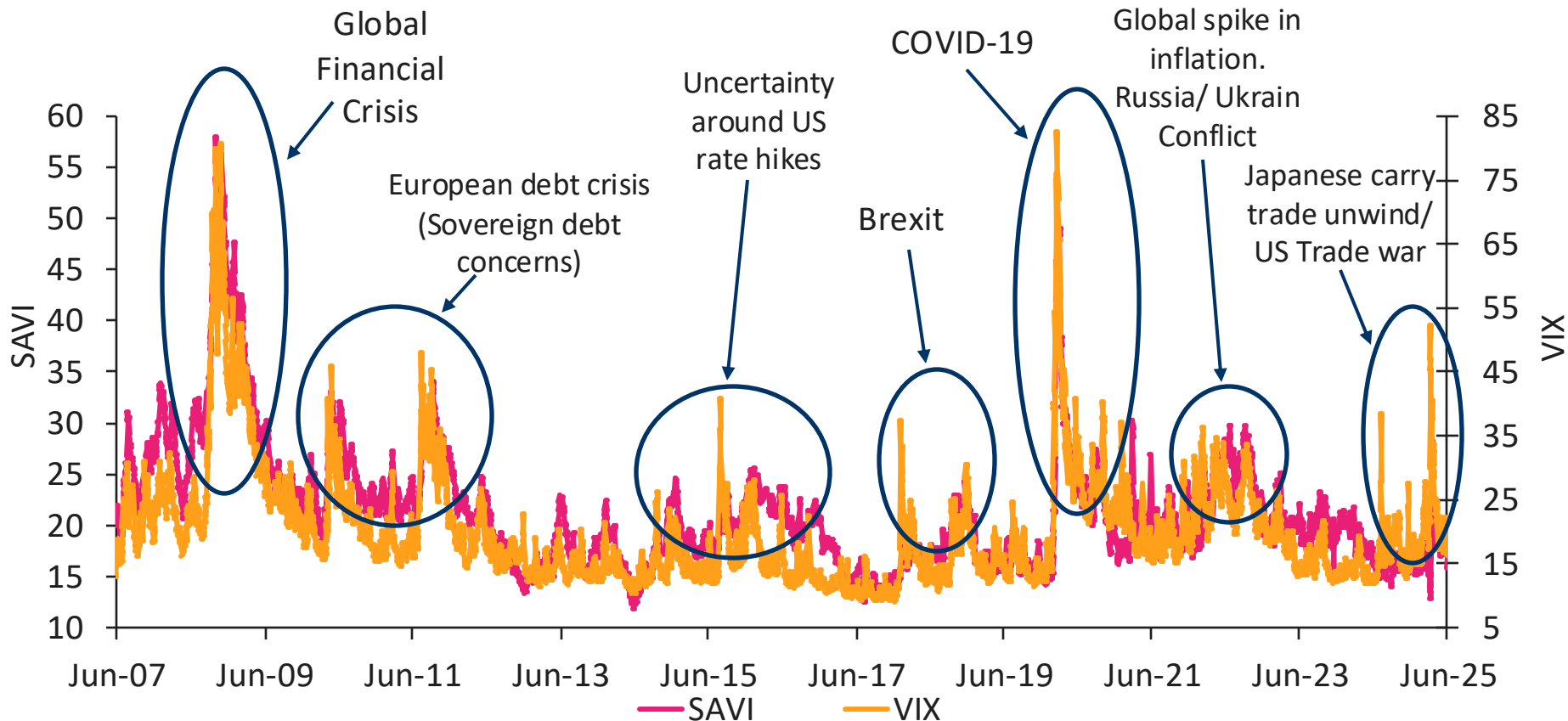
# Volatility and international flows

06

# SAVI compared to the VIX



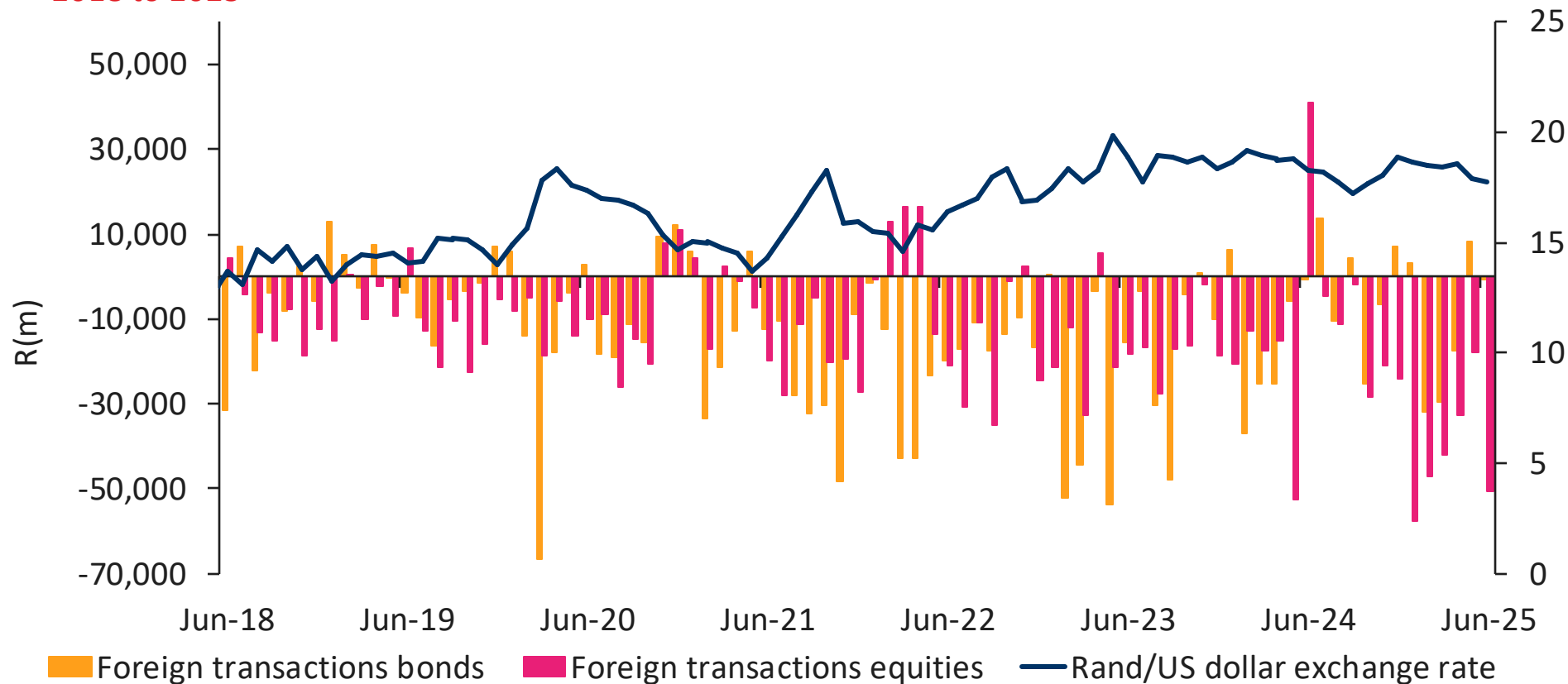
South African Volatility Index (SAVI) compared to the CBOE Volatility Index (VIX) to June 2025



# Foreign transactions



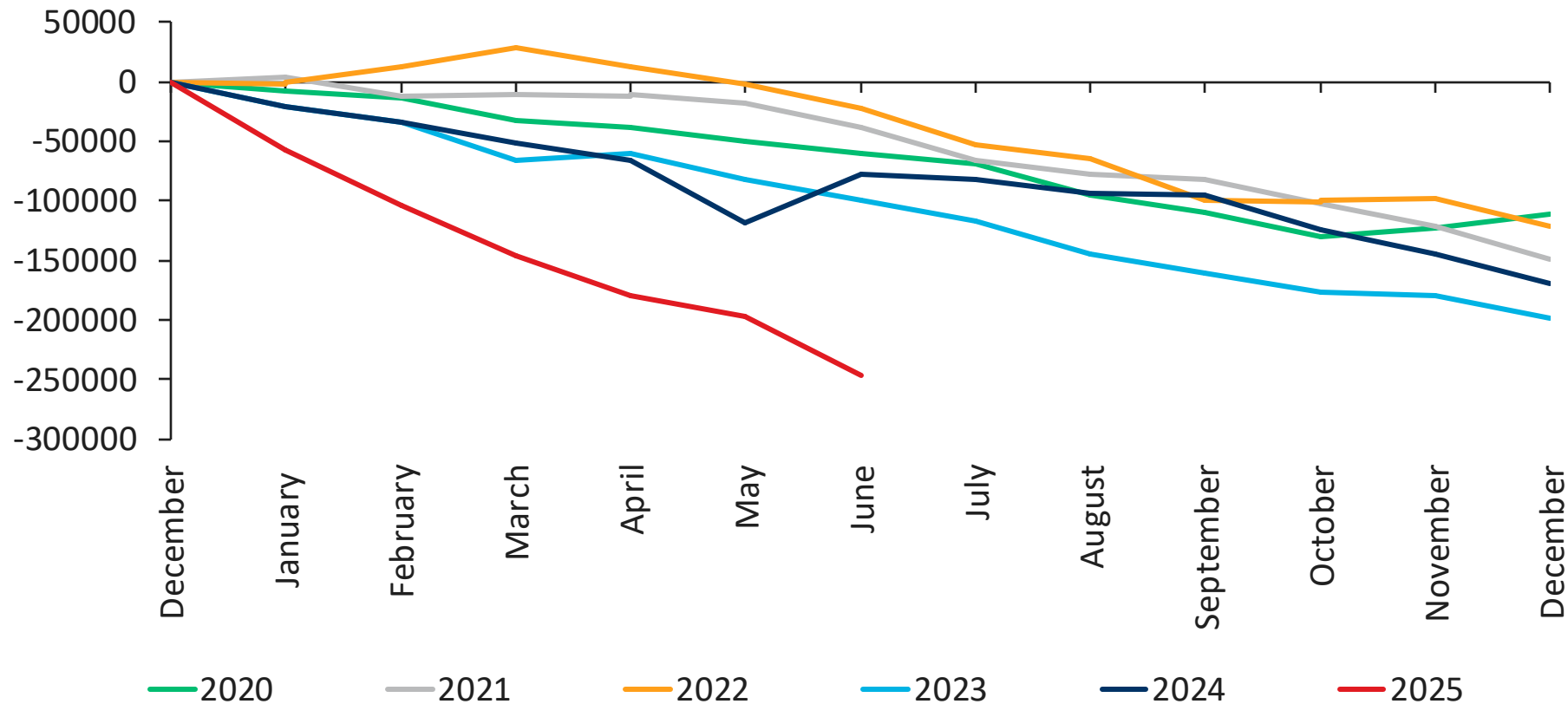
2018 to 2025





# Cumulative foreign transaction: Equities

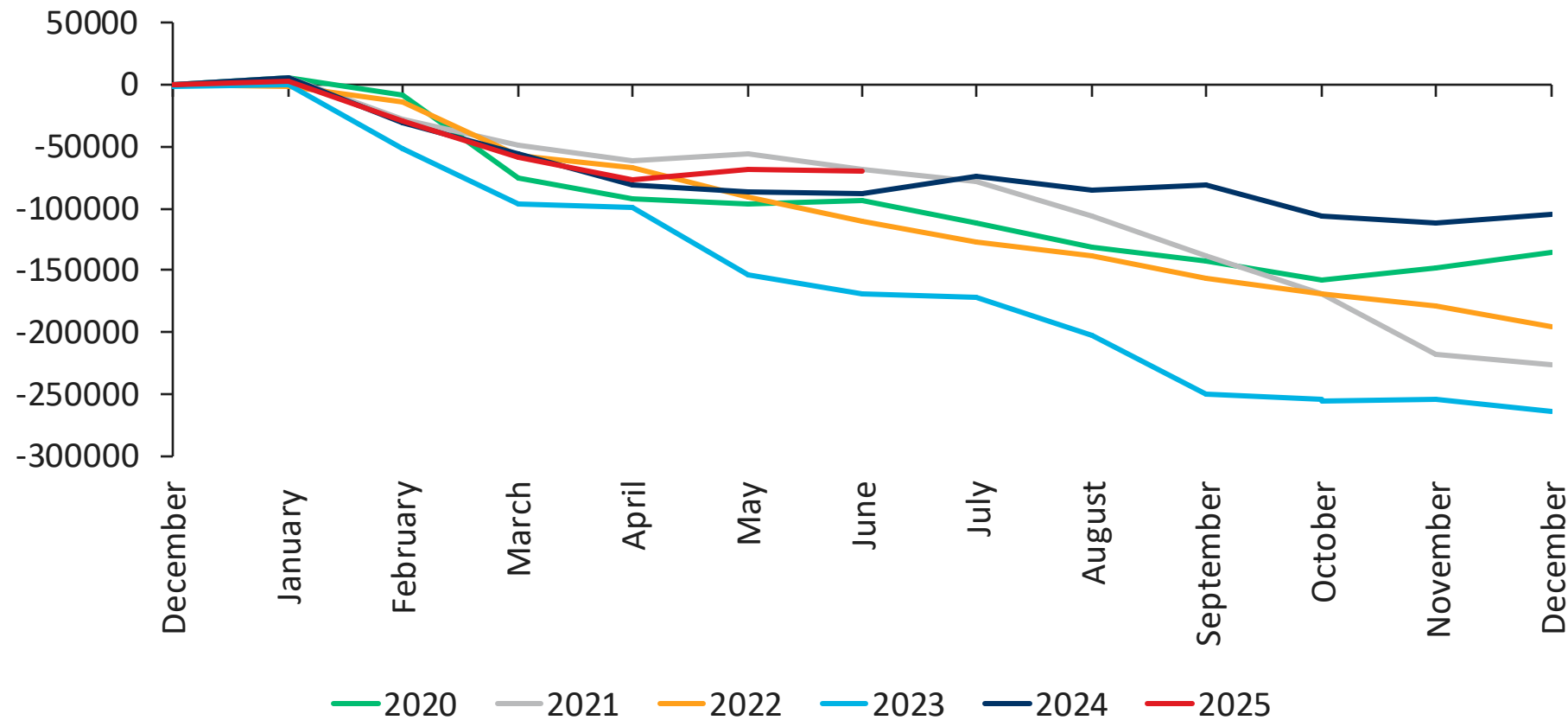
2020 to 2025



# Cumulative foreign transaction: Bonds



2020 to 2025



Sources: IRESS and Momentum Investments

**Thank you**

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