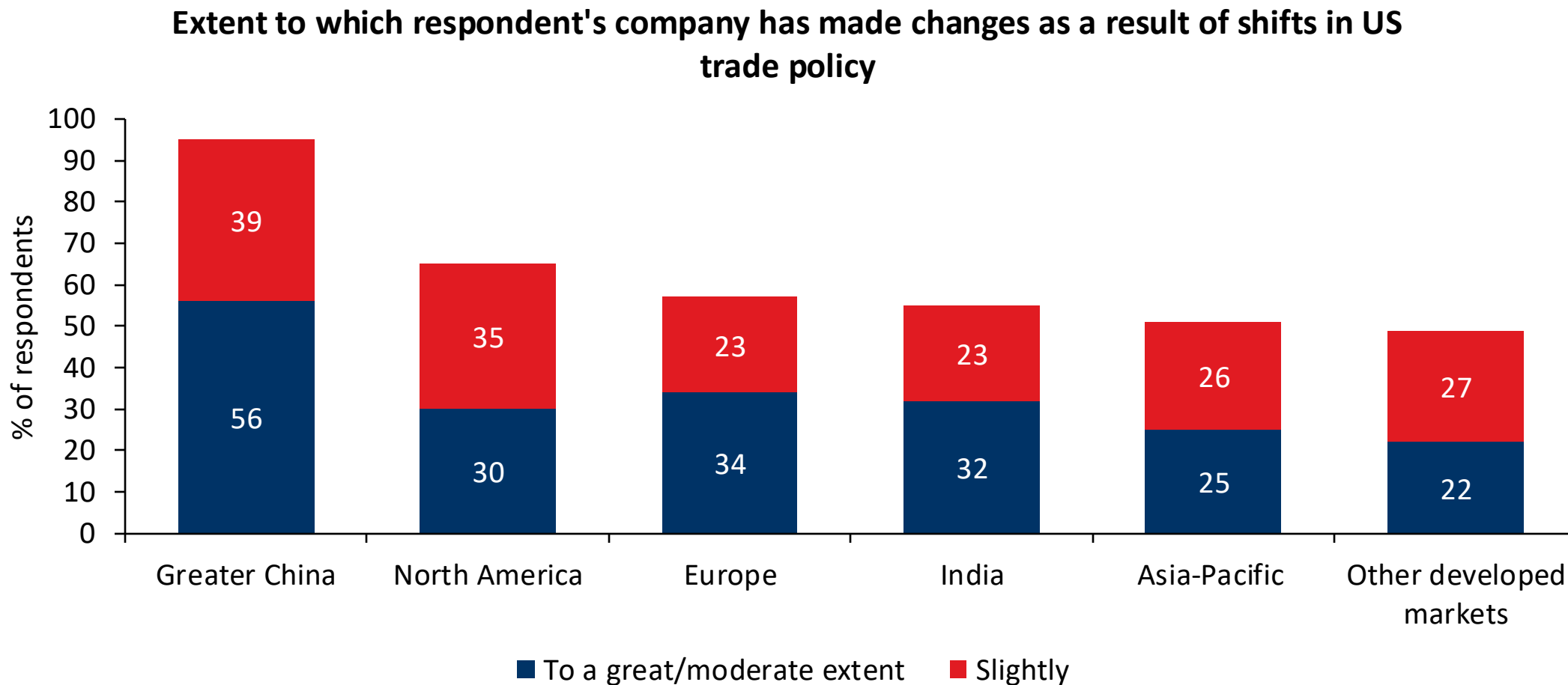


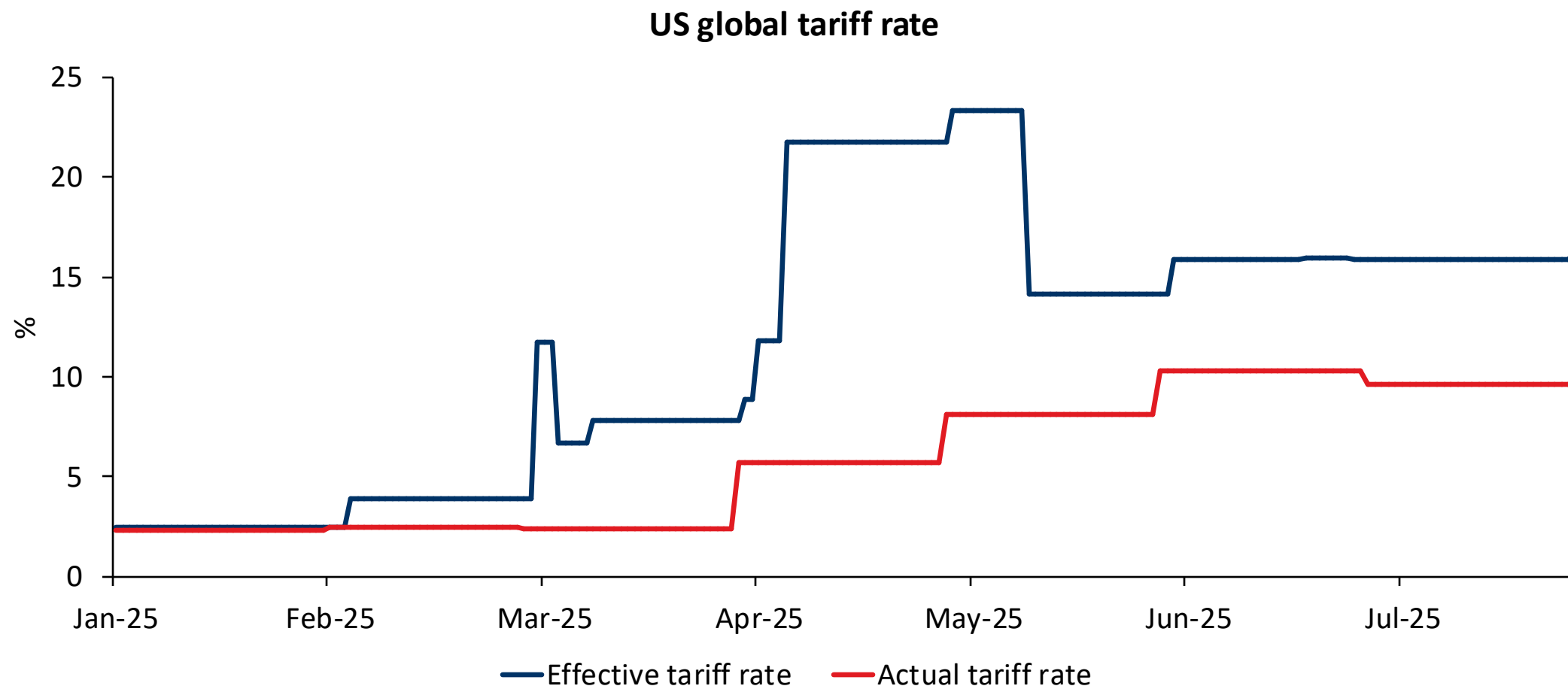
Growth gambits in geopolitical gales

Sanisha Packirisamy and Tshiamo Masike

Firms are reacting to shifts in US trade policy



Importers paying less than headline tariff rates (for now)



Source: International Monetary Fund, Momentum Investments

Data up to 1 August 2025

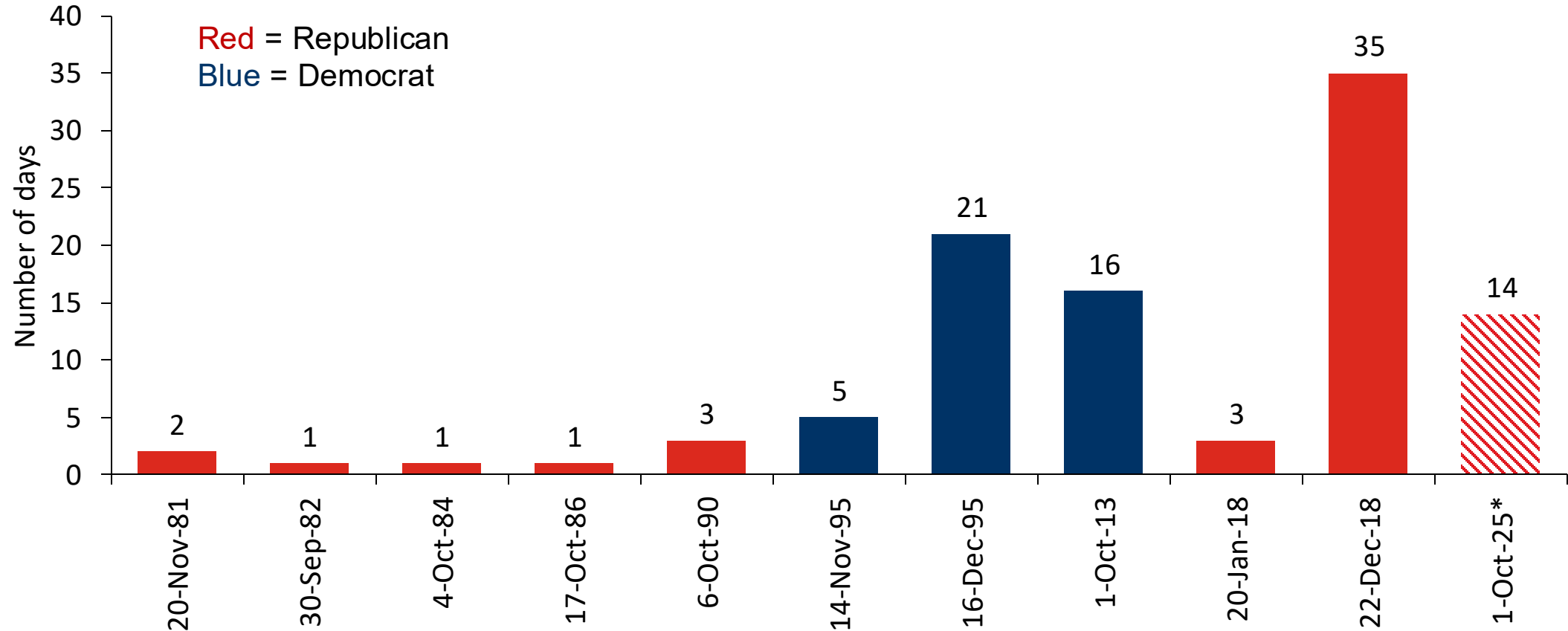
Actual tariff rate: Actual duty paid on imports at customs as a share of the value of imports

Effective tariff rate: Weighted average of announced statutory rates using pre-tariff (hence, pre-substitution) import weightings

Government shutdowns are not uncommon



Duration of US government shutdowns



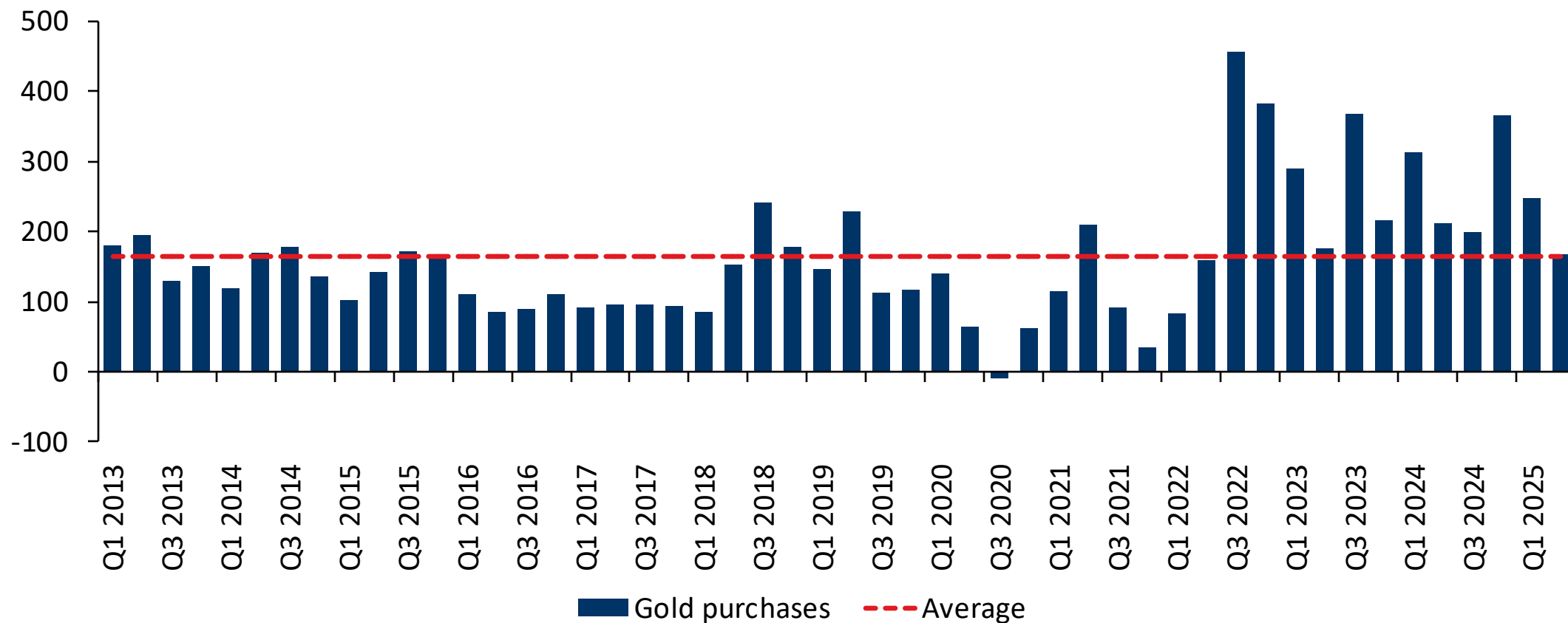
Source: Al Jazeera, Momentum Investments

* At 15 October 2025

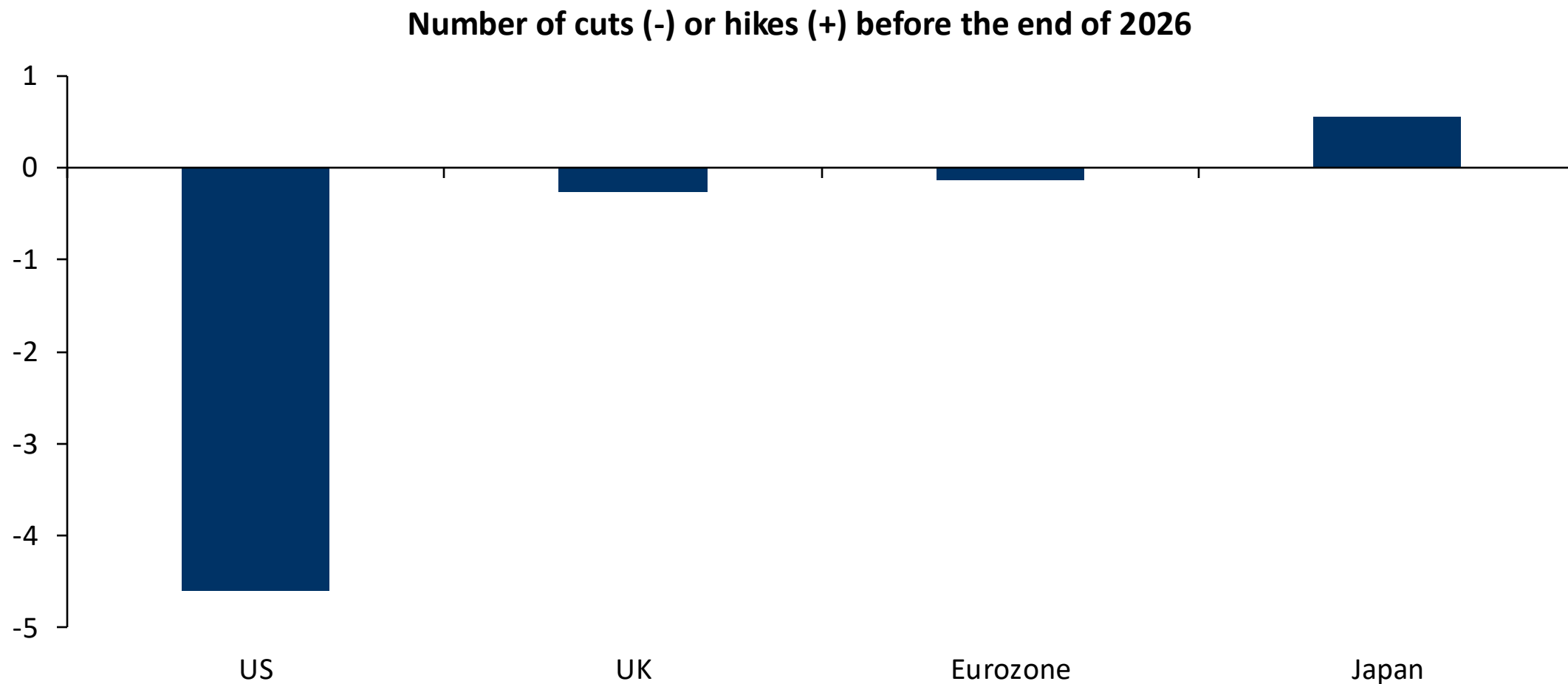
Continued central bank support for gold



Global central bank gold purchases (tonnes)



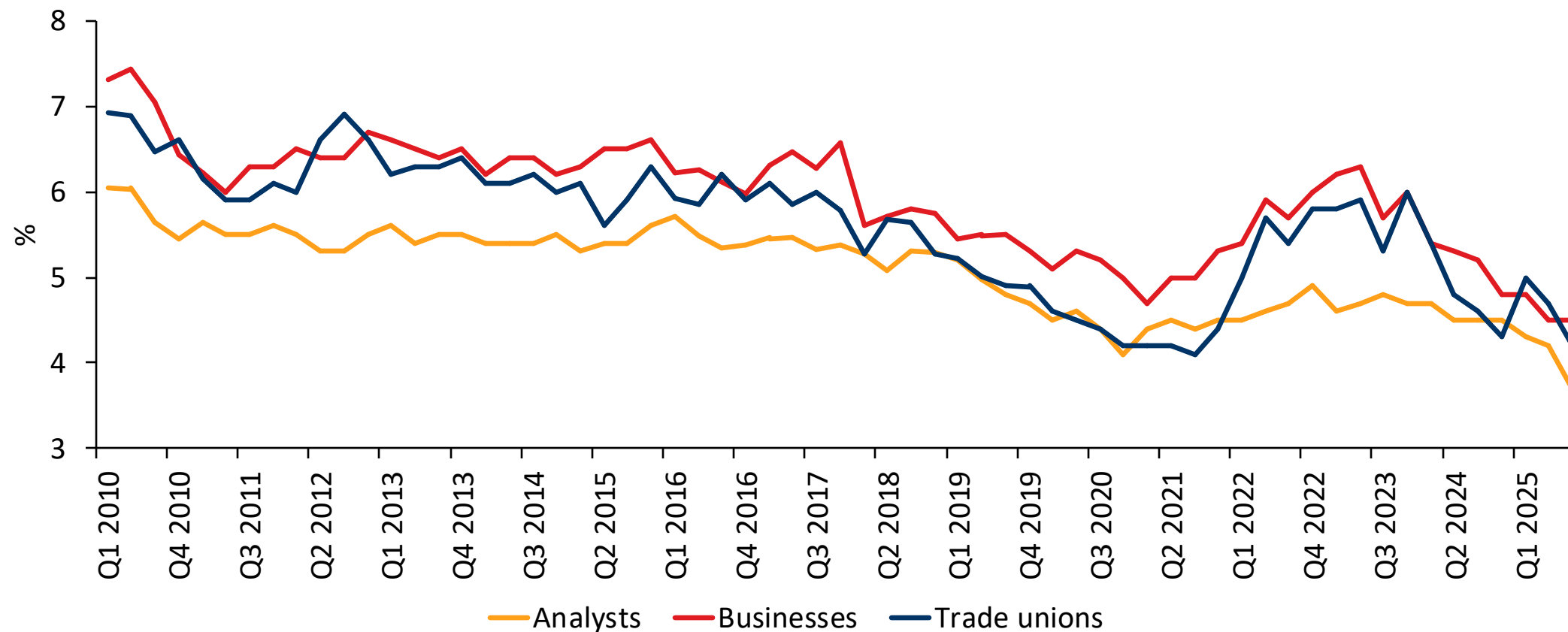
Pace of US interest rate cuts expected to pick up in 2026



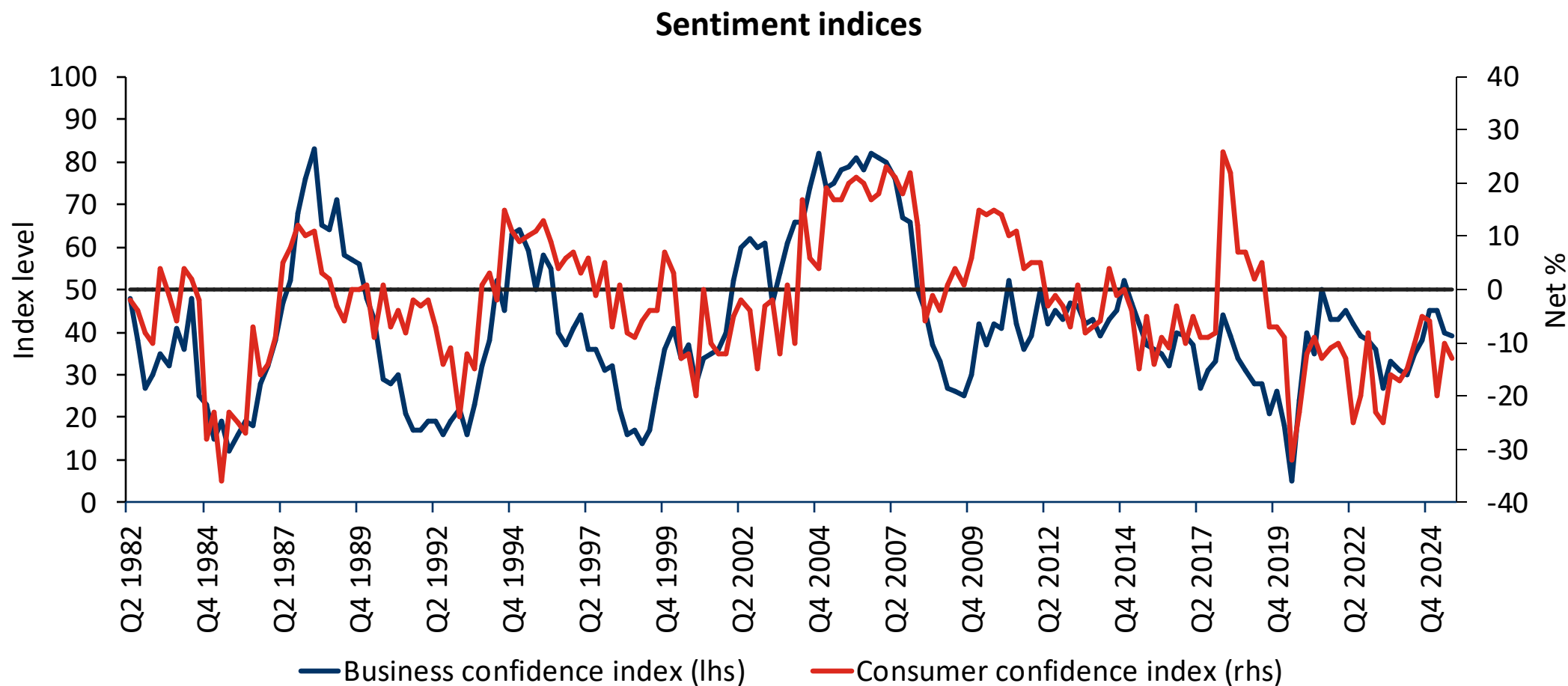
Inflation expectations are trending lower



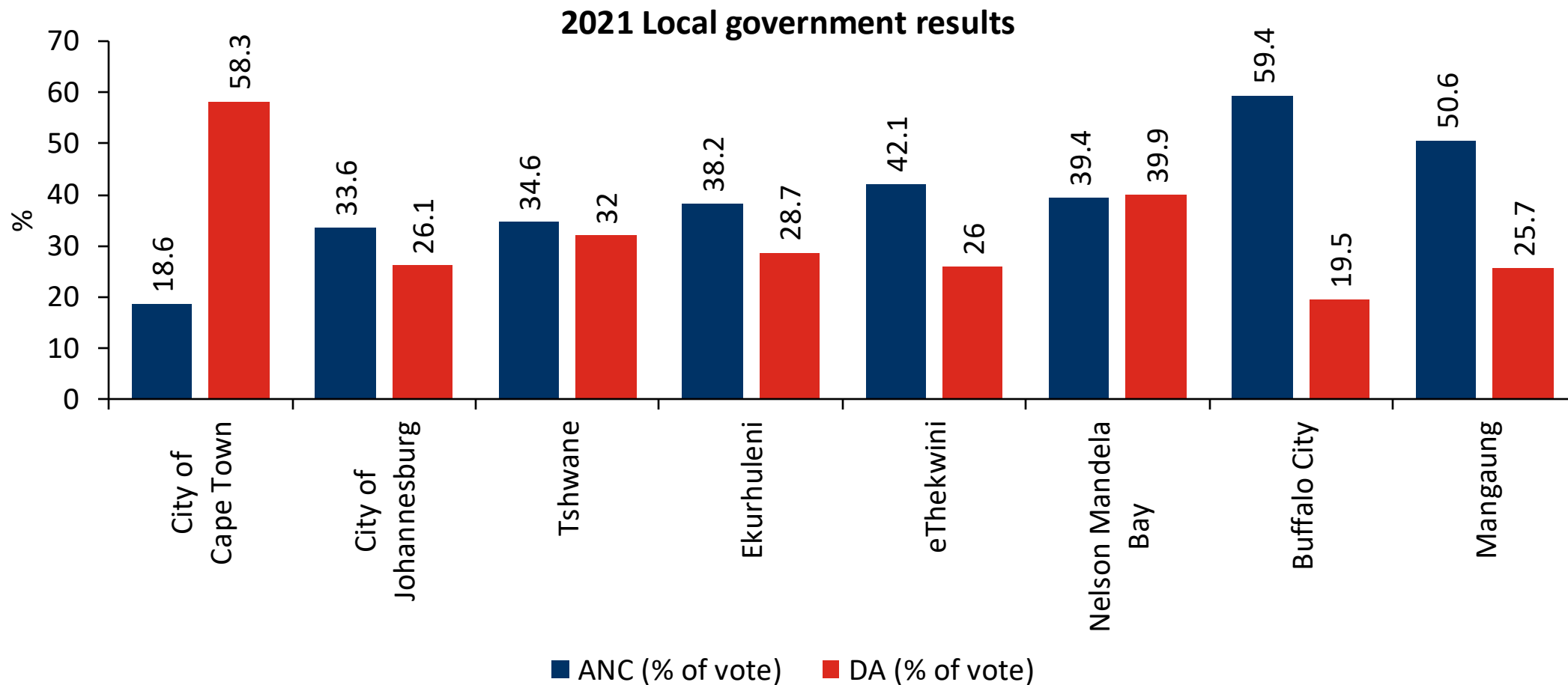
Two-year inflation expectations



SA sentiment remains downbeat



ANC support at risk in key metros





momentum
financial planning

Thank you

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