



Carrick.

CHARTBOOK  
October 2025

**LNKD**  
INVESTMENT MANAGERS

# SA Markets & Economics

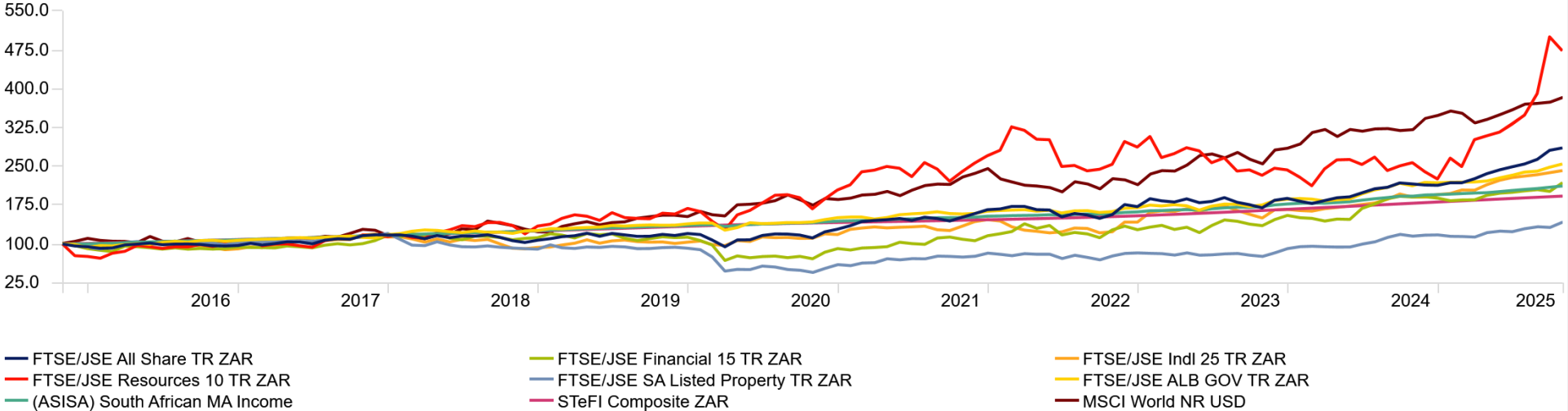


# SA Market Summary.

Data Point: Return

|                                    | YTD    | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------------------|--------|----------|--------|---------|---------|----------|
| FTSE/JSE All Share TR ZAR          | 33.90  | 12.19    | 32.25  | 22.14   | 20.67   | 11.07    |
| FTSE/JSE Financial 15 TR ZAR       | 15.90  | 7.82     | 14.61  | 19.80   | 25.25   | 8.09     |
| FTSE/JSE Indl 25 TR ZAR            | 23.71  | 4.59     | 26.87  | 25.09   | 16.84   | 9.23     |
| FTSE/JSE Resources 10 TR ZAR       | 109.42 | 35.68    | 83.69  | 22.98   | 22.97   | 16.81    |
| FTSE/JSE SA Listed Property TR ZAR | 21.10  | 9.80     | 23.60  | 22.75   | 25.88   | 3.60     |
| FTSE/JSE ALB GOV TR ZAR            | 16.62  | 6.57     | 19.77  | 16.12   | 12.31   | 9.79     |
| (ASISA) South African MA Income    | 8.55   | 3.20     | 10.21  | 10.08   | 8.47    | 7.81     |
| STeFI Composite ZAR                | 6.30   | 1.79     | 7.70   | 7.99    | 6.49    | 6.78     |
| MSCI World NR USD                  | 10.02  | 3.55     | 19.62  | 19.34   | 17.09   | 14.36    |

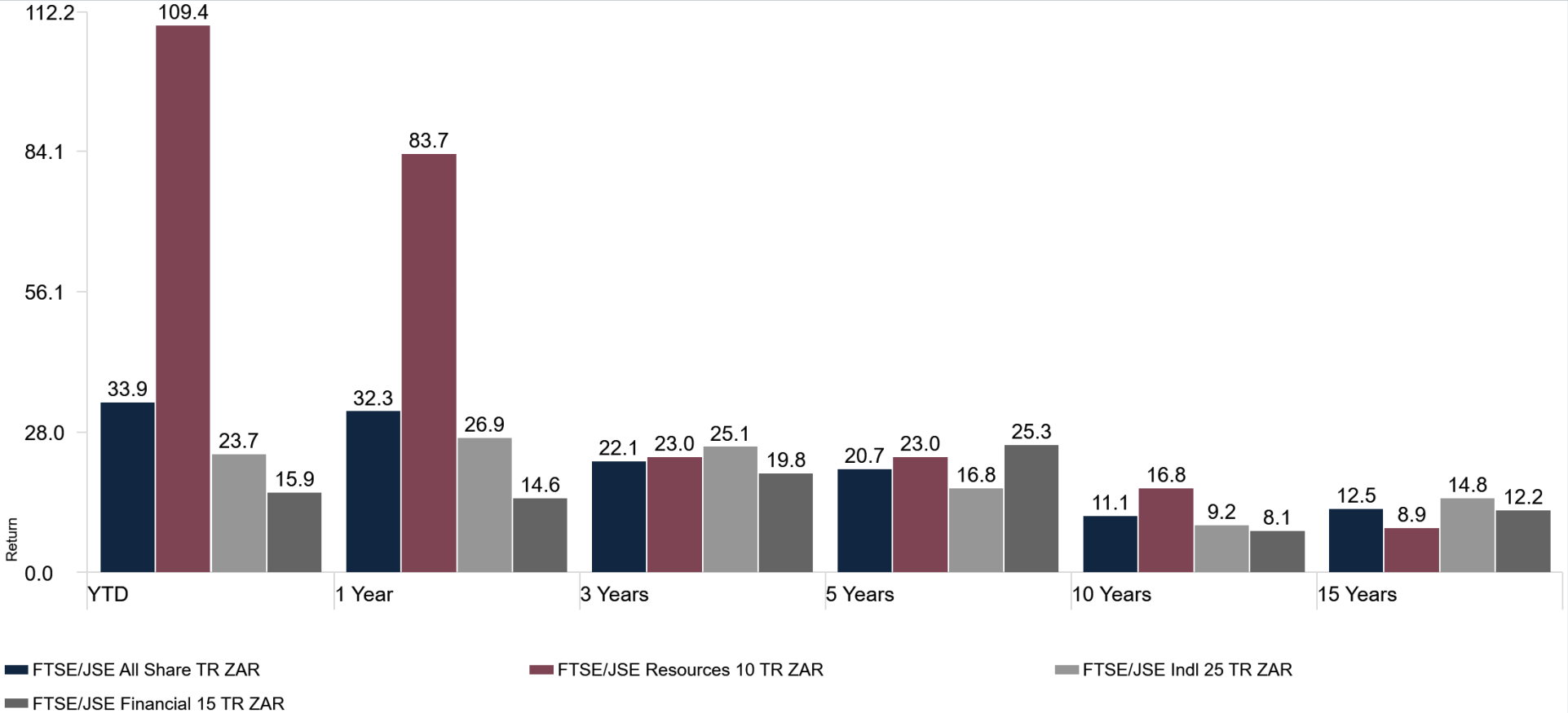
Time Period: 2015/11/01 to 2025/10/31



Definitions: Global Equities in Rands: MSCI World NR; SA Equities: FTSE/JSE All Share TR ZAR; SA Financial Shares: FTSE/JSE Financial 15 TR ZAR; SA Industrial Shares: FTSE/JSE Indl 25 TR ZAR; SA Resource Shares: FTSE/JSE Resources 10 TR ZAR; SA Listed Property: FTSE/JSE All Property TR ZAR; SA Government Bonds: FTSE/JSE ALB GOV TR ZAR; SA Flexible Income: (ASISA) South African MA Income; SA Money Market: (ASISA) South African Money Market; Global Equities in Rands: MSCI World NR ZAR.

Source: Morningstar Direct

# SA Sector Performance.

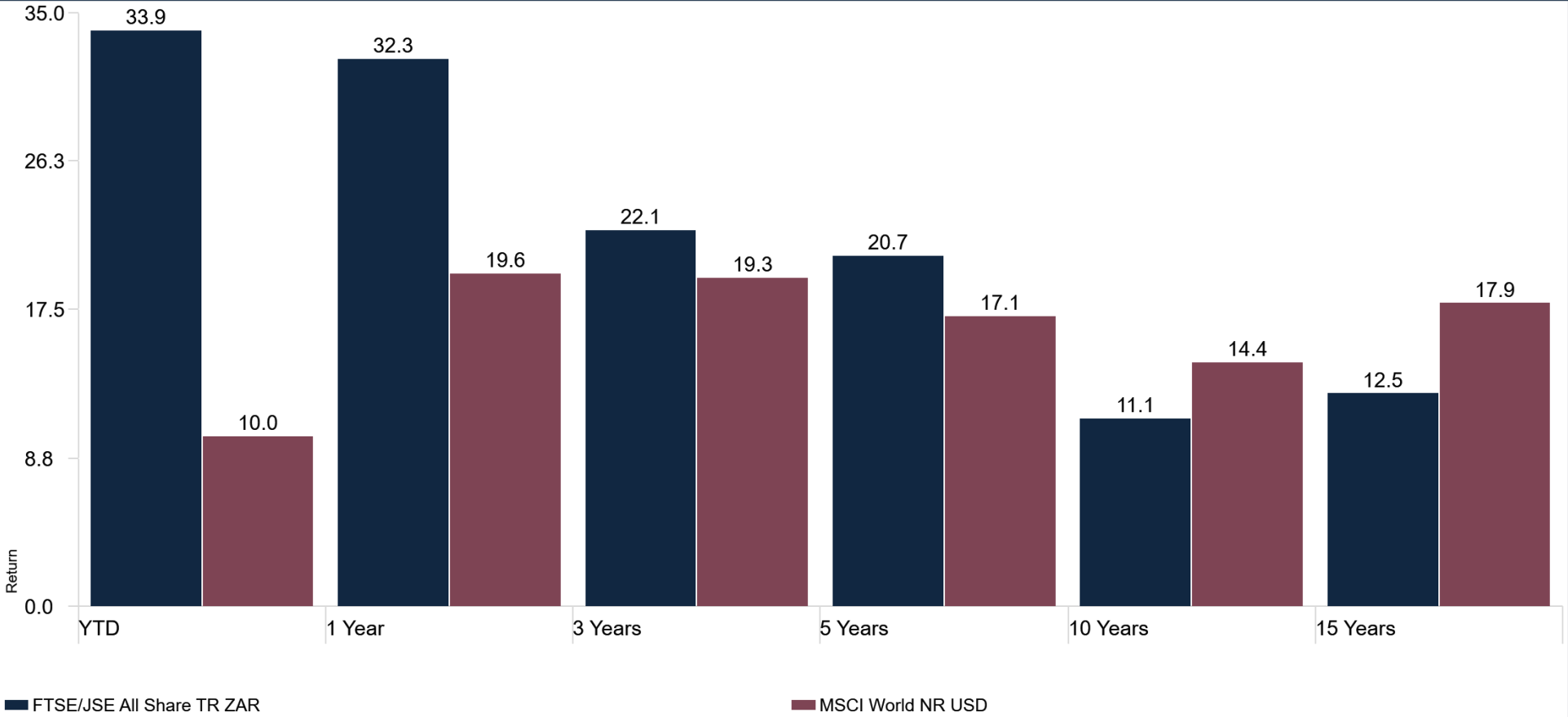


Data Point: Return

|                              | 2024  | 1 Month | YTD    | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------------|-------|---------|--------|--------|---------|---------|----------|
| FTSE/JSE All Share TR ZAR    | 13.44 | 1.64    | 33.90  | 32.25  | 22.13   | 20.67   | 11.07    |
| FTSE/JSE Indl 25 TR ZAR      | 17.25 | 1.68    | 23.71  | 26.87  | 25.08   | 16.84   | 9.23     |
| FTSE/JSE Resources 10 TR ZAR | -7.23 | -5.41   | 109.42 | 83.69  | 22.97   | 22.98   | 16.80    |
| FTSE/JSE Financial 15 TR ZAR | 21.61 | 8.39    | 15.90  | 14.61  | 19.80   | 25.26   | 8.09     |

Source: Morningstar Direct

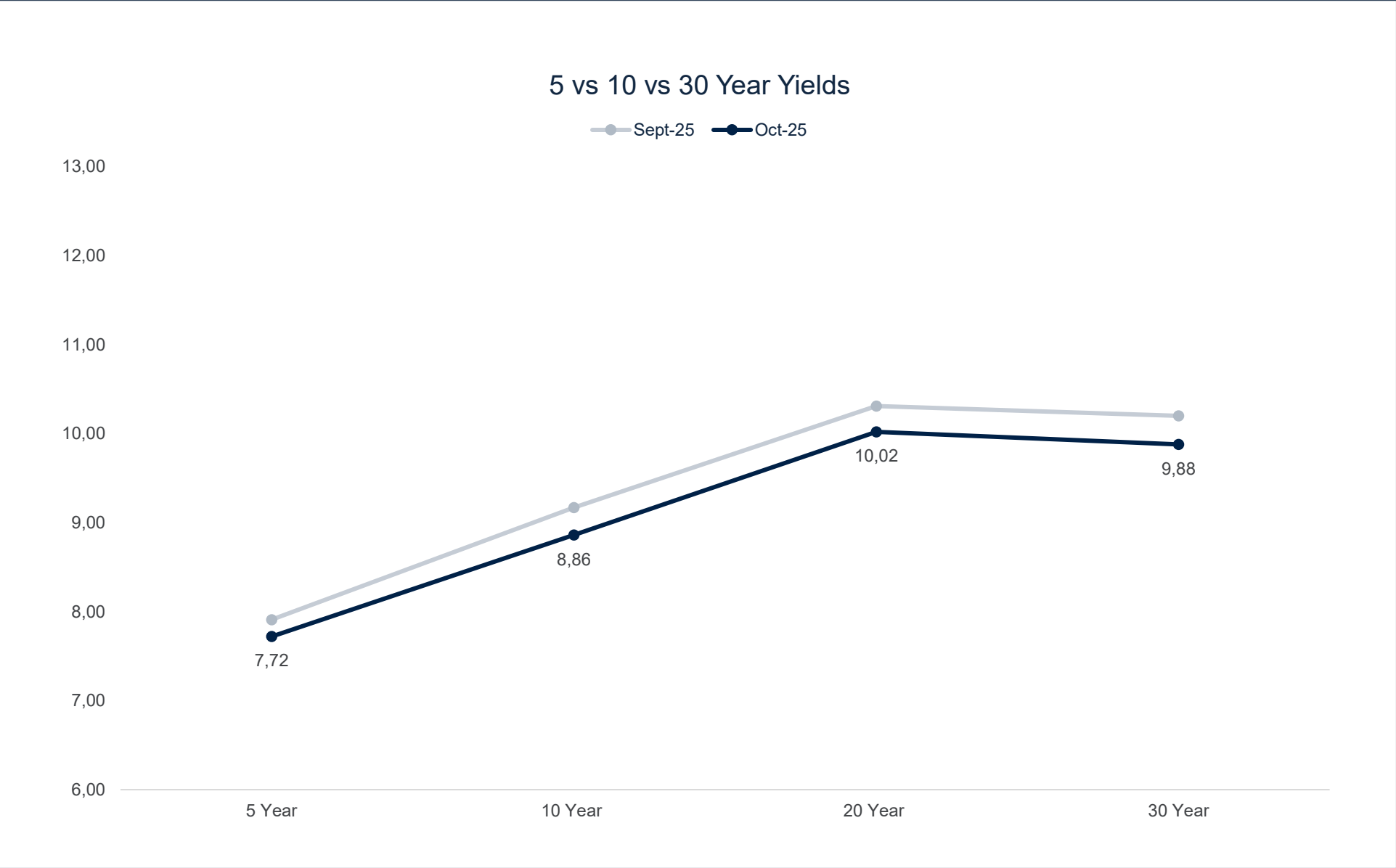
# Onshore vs Offshore.



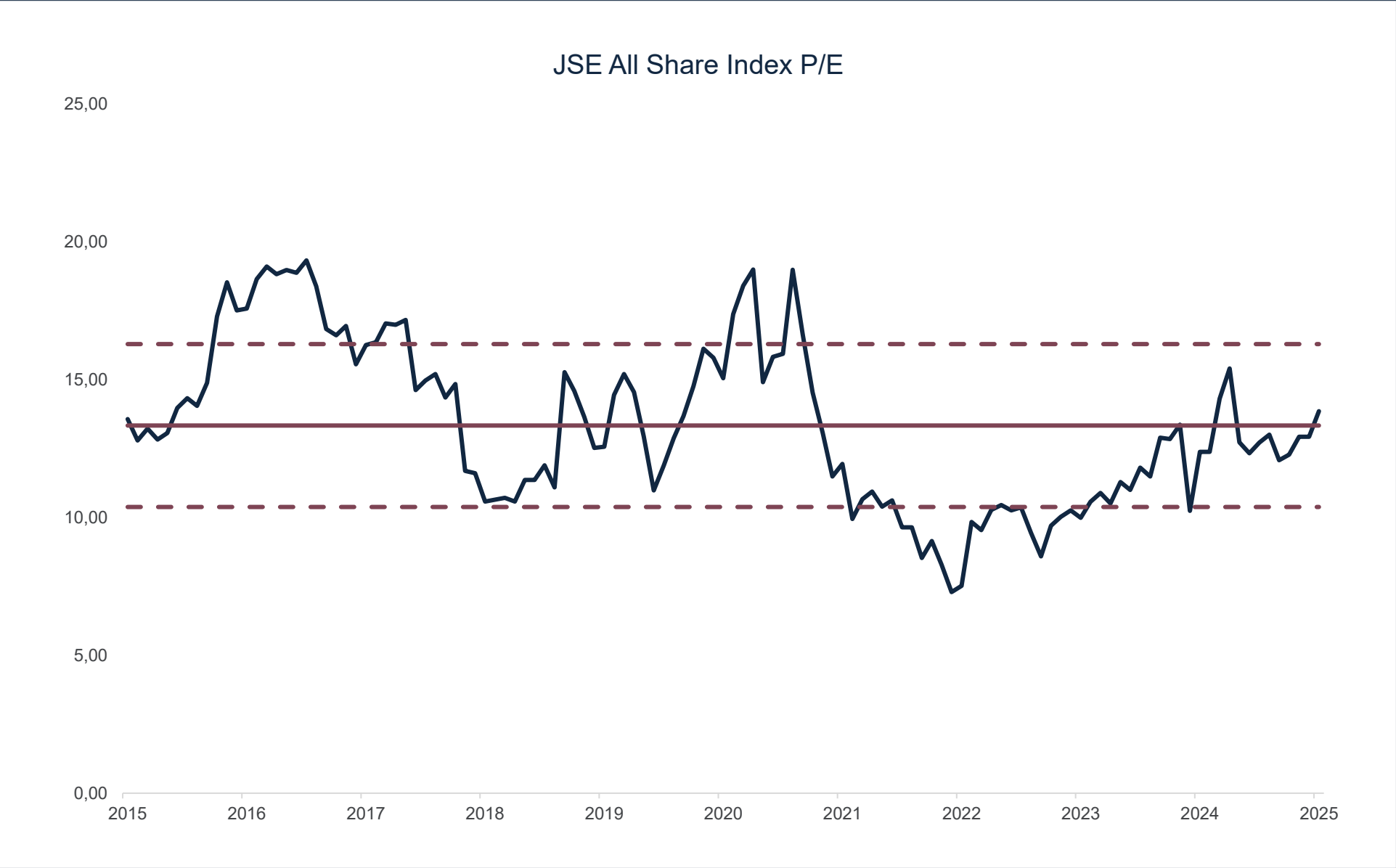
Data Point: Return

|                           | 2024  | 1 Month | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------|-------|---------|-------|--------|---------|---------|----------|
| FTSE/JSE All Share TR ZAR | 13.44 | 1.64    | 33.90 | 32.25  | 22.13   | 20.67   | 11.07    |
| MSCI World NR USD         | 22.45 | 2.48    | 10.02 | 19.62  | 19.33   | 17.09   | 14.36    |

# SA Bond Yields.



SA Valuations.



Source: Morningstar Direct

# Global Markets & Economics

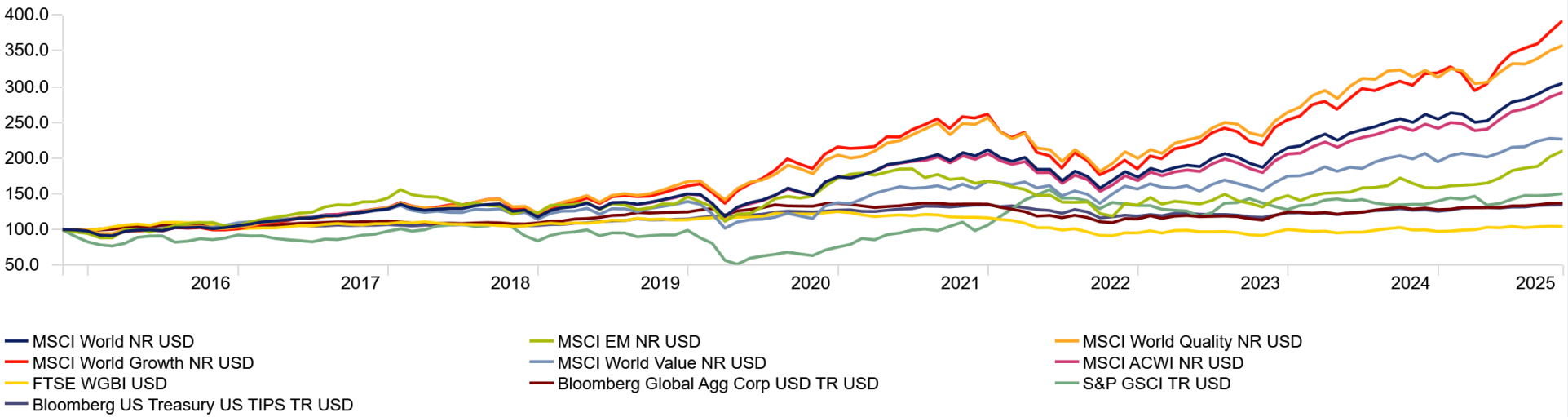


# Global Market Summary.

Data Point: Return

| International Market Returns (USD)   | YTD   | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------------|-------|----------|--------|---------|---------|----------|
| MSCI World NR USD                    | 19.78 | 8.03     | 22.02  | 21.69   | 15.58   | 11.79    |
| MSCI EM NR USD                       | 32.86 | 13.06    | 27.91  | 21.10   | 7.46    | 7.69     |
| MSCI World Quality NR USD            | 14.27 | 7.83     | 14.04  | 22.87   | 14.98   | 13.59    |
| MSCI World Growth NR USD             | 22.83 | 10.85    | 29.86  | 28.50   | 16.16   | 14.65    |
| MSCI World Value NR USD              | 16.32 | 4.87     | 13.89  | 14.78   | 14.44   | 8.51     |
| MSCI ACWI NR USD                     | 21.09 | 8.56     | 22.64  | 21.64   | 14.61   | 11.31    |
| FTSE WGBI USD                        | 7.14  | 1.71     | 4.95   | 4.54    | -3.04   | 0.38     |
| Bloomberg Global Agg Corp USD TR USD | 7.35  | 2.89     | 6.77   | 7.72    | 0.67    | 3.19     |
| S&P GSCI TR USD                      | 7.52  | 1.80     | 11.12  | 2.92    | 18.74   | 4.18     |
| Bloomberg US Treasury US TIPS TR USD | 7.25  | 2.34     | 6.06   | 4.58    | 1.63    | 3.02     |
| SOFR Averages 30 Day Yld USD         | 3.73  | 1.11     | 4.55   | 4.98    | 3.15    | —        |

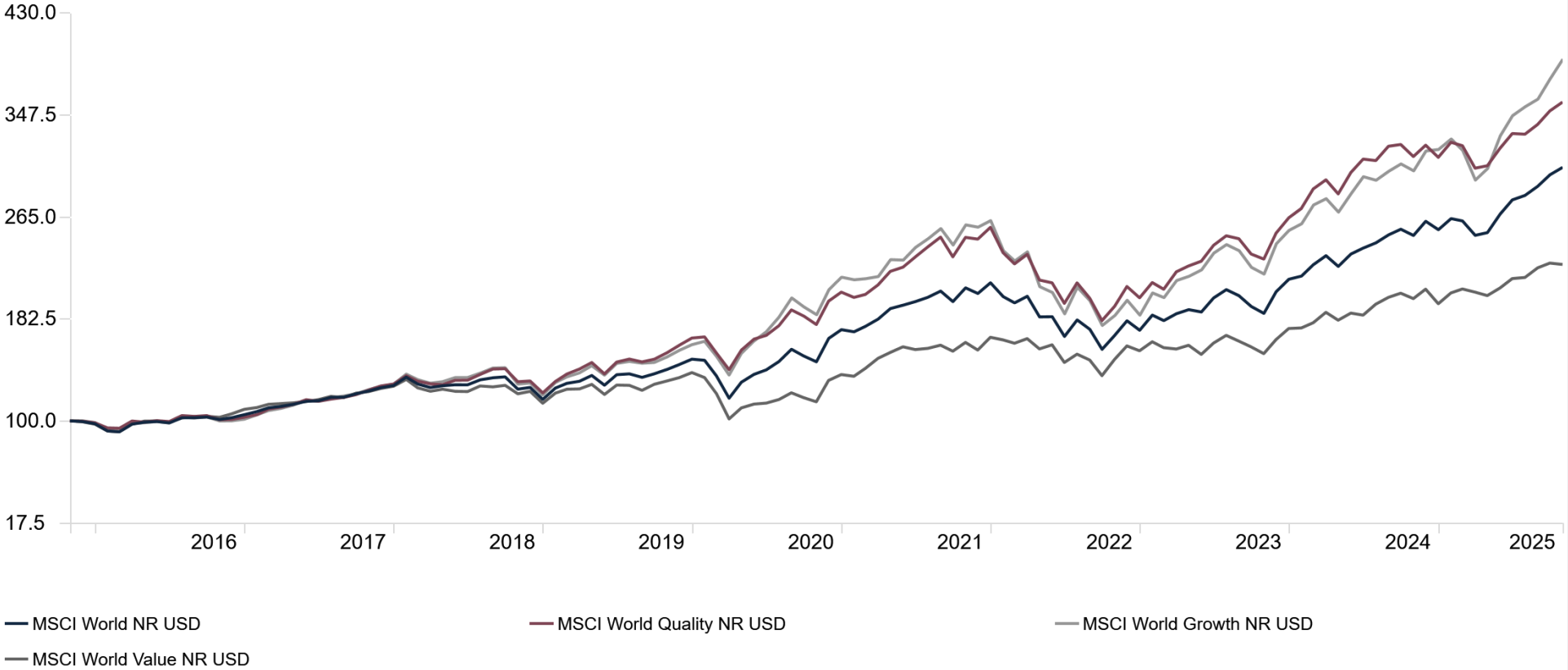
Time Period: 2015/11/01 to 2025/10/31



Definitions: Emerging Market Equities: MSCI EM NR USD; Developed Market Equities: MSCI World NR USD; Quality Companies: MSCI World Quality NR USD; Growth Companies: MSCI World Growth NR USD; Value Companies: MSCI World Value NR USD; Developed Market Listed Property: FTSE EPRA Nareit Dev Dividend+ PR USD; Government Bonds: FTSE WGBI USD; Investment Grade Bonds: Bloomberg Global Agg Corp USD TR USD; Emerging Market Bonds: JPM EMBI Global Diversified TR USD; Physical Commodities: S&P GSCI TR USD; Treasury Inflation-Protected Securities: Bloomberg US Treasury US TIPS TR USD; Dollar Cash ICE LIBOR 1 Month USD

# Global Equity Styles.

Time Period: 2015/11/01 to 2025/10/31



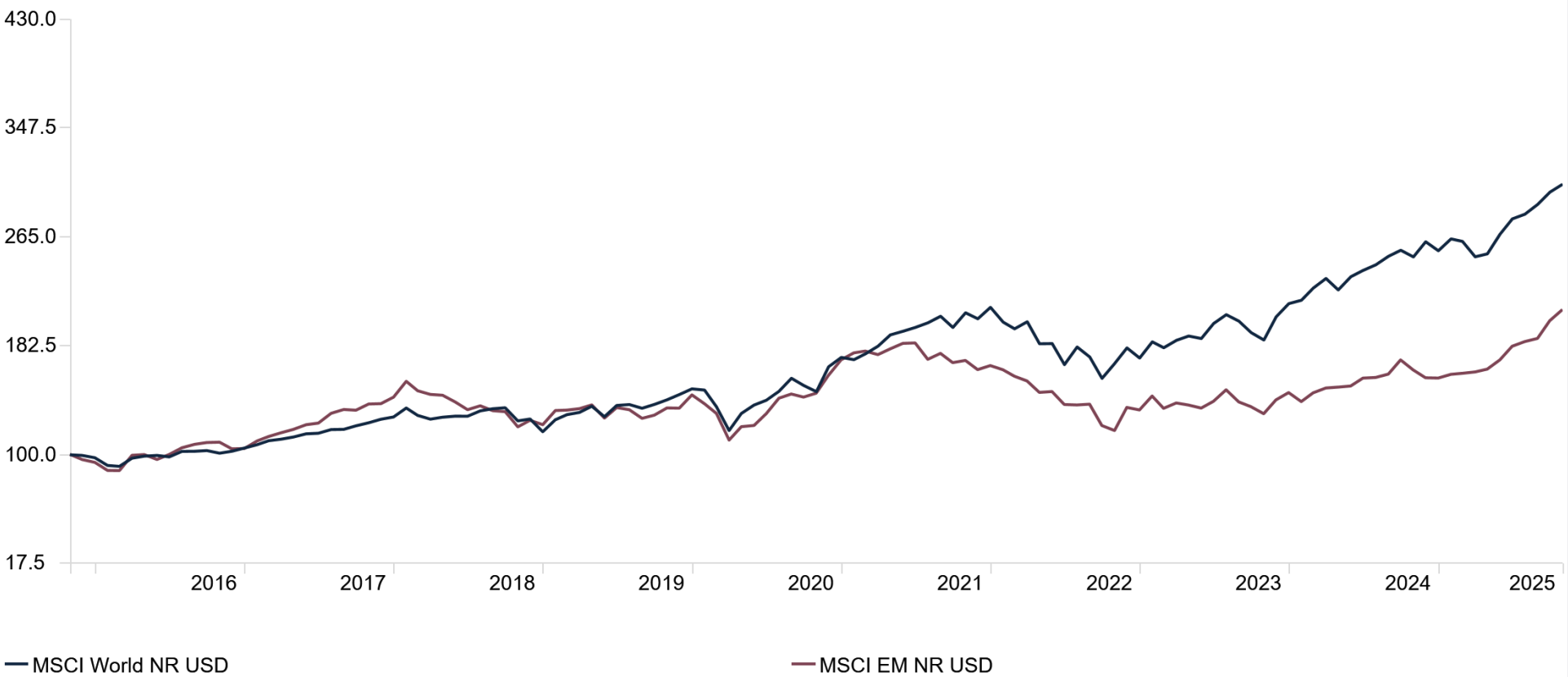
Data Point: Return

|                           | 2024  | 1 Month | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------|-------|---------|-------|--------|---------|---------|----------|
| MSCI World NR USD         | 18.67 | 2.00    | 19.78 | 22.02  | 21.69   | 15.58   | 11.79    |
| MSCI World Quality NR USD | 18.44 | 2.03    | 14.27 | 14.04  | 22.87   | 14.98   | 13.59    |
| MSCI World Growth NR USD  | 25.92 | 4.21    | 22.83 | 29.86  | 28.50   | 16.16   | 14.65    |
| MSCI World Value NR USD   | 11.47 | -0.49   | 16.32 | 13.89  | 14.78   | 14.44   | 8.51     |

Source: Morningstar Direct

# EM vs DM.

Time Period: 2015/11/01 to 2025/10/31



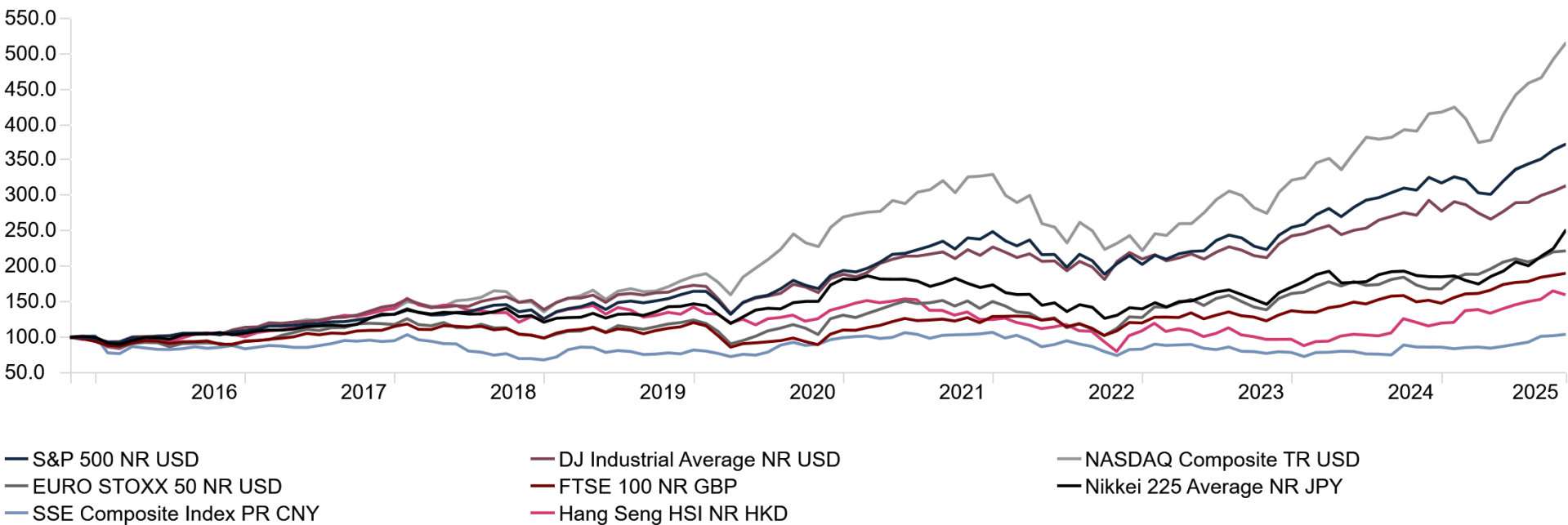
Data Point: Return

|                   | 2024  | 1 Month | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------------|-------|---------|-------|--------|---------|---------|----------|
| MSCI World NR USD | 18.67 | 2.00    | 19.78 | 22.02  | 21.69   | 15.58   | 11.79    |
| MSCI EM NR USD    | 7.50  | 4.18    | 32.86 | 27.91  | 21.10   | 7.46    | 7.69     |

# Global Indices.

Time Period: 2015/11/01 to 2025/10/31

Currency: US Dollar



Data Point: Return Currency: US Dollar

|                              | 2024  | 1 Month | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------------|-------|---------|-------|--------|---------|---------|----------|
| S&P 500 NR USD               | 24.50 | 2.32    | 17.15 | 20.98  | 22.14   | 17.12   | 14.04    |
| DJ Industrial Average NR USD | 14.35 | 2.57    | 12.87 | 15.25  | 14.81   | 13.95   | 12.12    |
| NASDAQ Composite TR USD      | 29.57 | 4.72    | 23.50 | 31.99  | 30.24   | 17.68   | 17.80    |
| EURO STOXX 50 NR USD         | 4.06  | 0.68    | 31.81 | 27.69  | 25.32   | 16.36   | 8.28     |
| FTSE 100 NR GBP              | 7.70  | 1.59    | 28.54 | 26.82  | 20.40   | 16.26   | 6.62     |
| Nikkei 225 Average NR JPY    | 8.45  | 11.83   | 35.97 | 34.67  | 24.30   | 10.83   | 9.66     |
| SSE Composite Index PR CNY   | 9.47  | 1.93    | 21.07 | 20.62  | 11.93   | 2.93    | 0.38     |
| Hang Seng HSI NR HKD         | 23.33 | -3.37   | 33.12 | 31.79  | 25.78   | 4.85    | 4.81     |

Source: Morningstar Direct

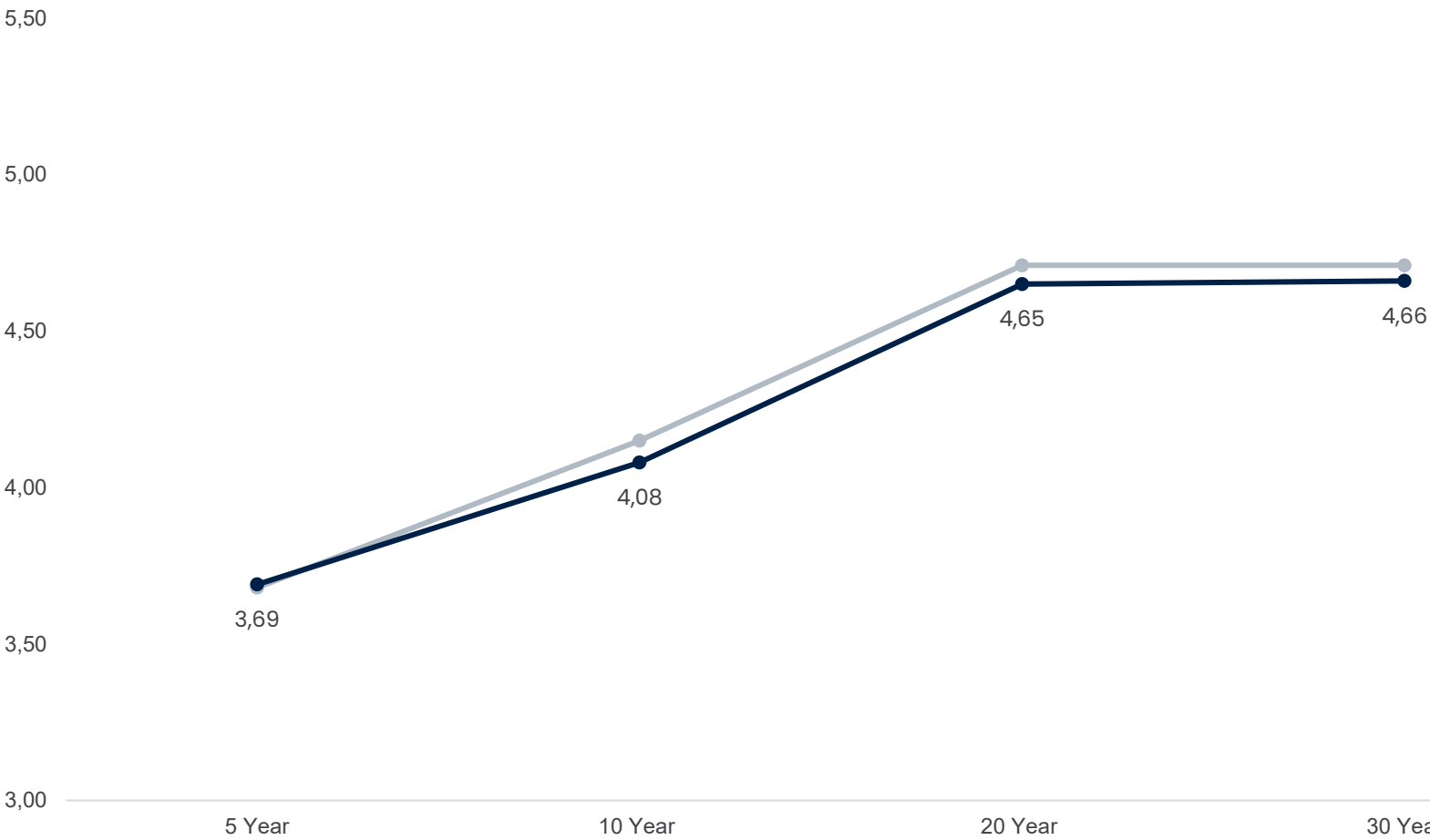
# U.S. Sector Performance

|                                |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                |                                 |                                |
|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|
| Consumer Ser-<br>vices<br>6.6  | Energy<br>26.3                  | Technology<br>37.3              | Health Care<br>6.2              | Technology<br>47.5              | Technology<br>47.3              | Energy<br>54.4                  | Energy<br>62.2                  | Technology<br>65.1             | Technology<br>38.3              | Technology<br>30.4             |
| Health Care<br>6.6             | Telecommu-<br>nications<br>24.0 | Basic Materials<br>25.1         | Utilities<br>4.4                | Industrials<br>32.8             | Consumer<br>Goods<br>33.2       | Technology<br>37.2              | Utilities<br>1.5                | Consumer Ser-<br>vices<br>34.1 | Telecommu-<br>nications<br>29.7 | Utilities<br>20.4              |
| Consumer<br>Goods<br>6.1       | Basic Materials<br>20.3         | Industrials<br>24.5             | Consumer Ser-<br>vices<br>2.1   | Financials<br>32.6              | Consumer Ser-<br>vices<br>29.8  | Financials<br>32.3              | Health Care<br>-4.5             | Industrials<br>19.8            | Consumer Ser-<br>vices<br>28.5  | Industrials<br>14.6            |
| Technology<br>4.1              | Industrials<br>19.5             | Health Care<br>22.8             | Technology<br>-0.6              | Consumer<br>Goods<br>28.7       | Basic Materials<br>18.3         | Basic Materials<br>27.8         | Telecommu-<br>nications<br>-5.7 | Financials<br>16.1             | Financials<br>26.6              | Financials<br>10.6             |
| Telecommu-<br>nications<br>3.5 | Financials<br>17.3              | Consumer Ser-<br>vices<br>20.4  | Telecommu-<br>nications<br>-6.7 | Telecommu-<br>nications<br>27.9 | Industrials<br>17.9             | Health Care<br>23.6             | Basic Materials<br>-7.6         | Consumer<br>Goods<br>13.9      | Utilities<br>24.2               | Basic Materials<br>7.9         |
| Financials<br>0.1              | Utilities<br>17.1               | Financials<br>20.0              | Financials<br>-9.0              | Consumer Ser-<br>vices<br>26.9  | Health Care<br>16.0             | Consumer<br>Goods<br>21.8       | Financials<br>-13.7             | Basic Materials<br>11.0        | Industrials<br>17.2             | Consumer Ser-<br>vices<br>7.6  |
| Industrials<br>-1.7            | Technology<br>14.2              | Consumer<br>Goods<br>17.0       | Industrials<br>-11.3            | Utilities<br>24.9               | Financials<br>-0.5              | Industrials<br>18.4             | Industrials<br>-14.0            | Telecommu-<br>nications<br>3.5 | Consumer<br>Goods<br>15.6       | Health Care<br>6.9             |
| Utilities<br>-4.6              | Consumer Ser-<br>vices<br>6.0   | Utilities<br>12.4               | Consumer<br>Goods<br>-13.4      | Health Care<br>21.3             | Utilities<br>-0.6               | Utilities<br>17.4               | Consumer<br>Goods<br>-23.4      | Health Care<br>1.9             | Energy<br>6.9                   | Telecommu-<br>nications<br>6.5 |
| Basic Materials<br>-12.4       | Consumer<br>Goods<br>5.3        | Telecommu-<br>nications<br>-0.3 | Basic Materials<br>-16.2        | Basic Materials<br>19.8         | Telecommu-<br>nications<br>-5.9 | Consumer Ser-<br>vices<br>12.0  | Consumer Ser-<br>vices<br>-30.3 | Energy<br>-1.0                 | Health Care<br>2.5              | Energy<br>5.7                  |
| Energy<br>-22.0                | Health Care<br>-2.4             | Energy<br>-1.6                  | Energy<br>-18.9                 | Energy<br>10.4                  | Energy<br>-33.2                 | Telecommu-<br>nications<br>-8.7 | Technology<br>-34.5             | Utilities<br>-7.2              | Basic Materials<br>-5.3         | Consumer<br>Goods<br>5.6       |
| 2015                           | 2016                            | 2017                            | 2018                            | 2019                            | 2020                            | 2021                            | 2022                            | 2023                           | 2024                            | YTD                            |

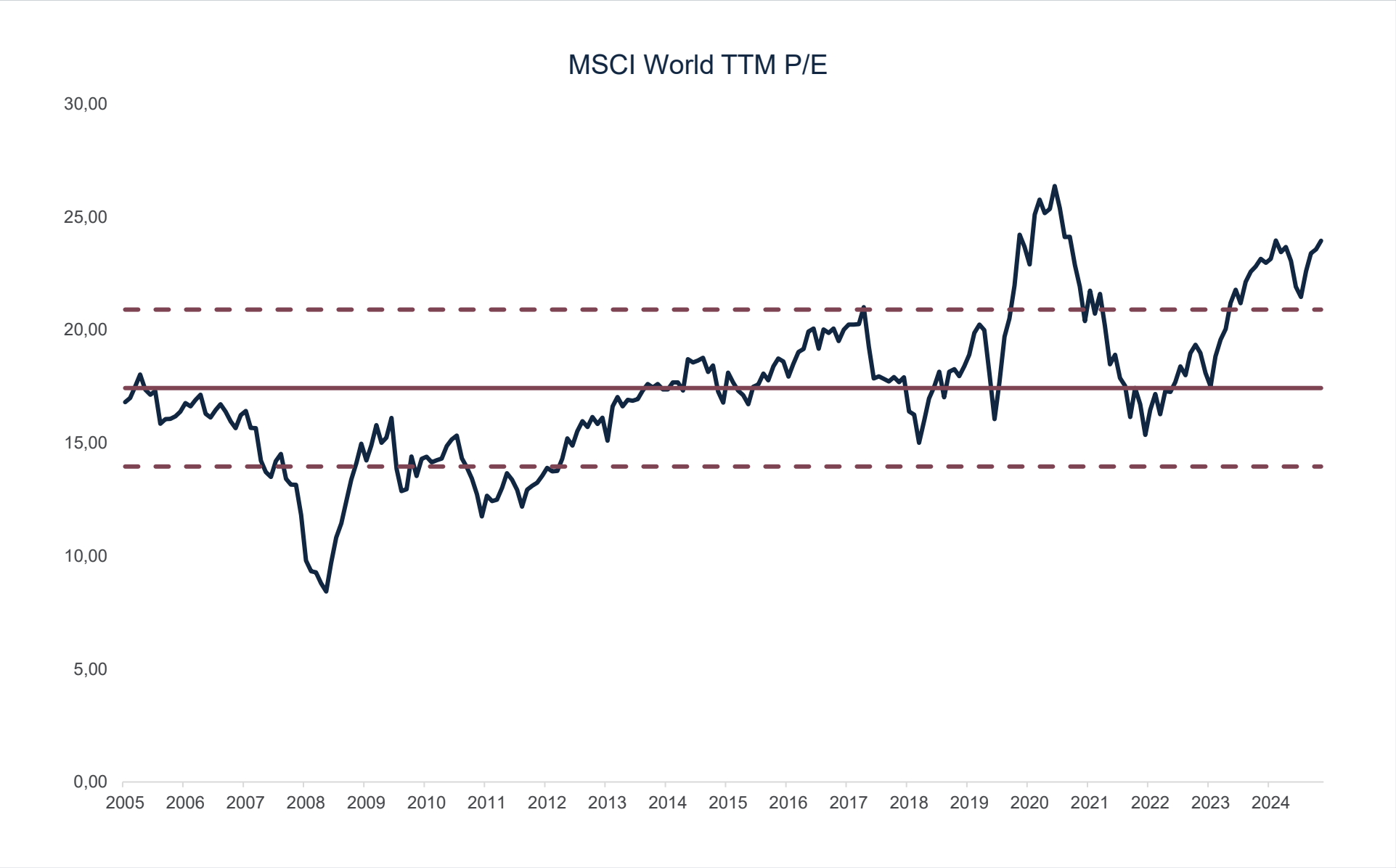
# U.S. Bond Yields.

5 vs 10 vs 20 vs 30 Year Yields

Sept-25   Oct-25



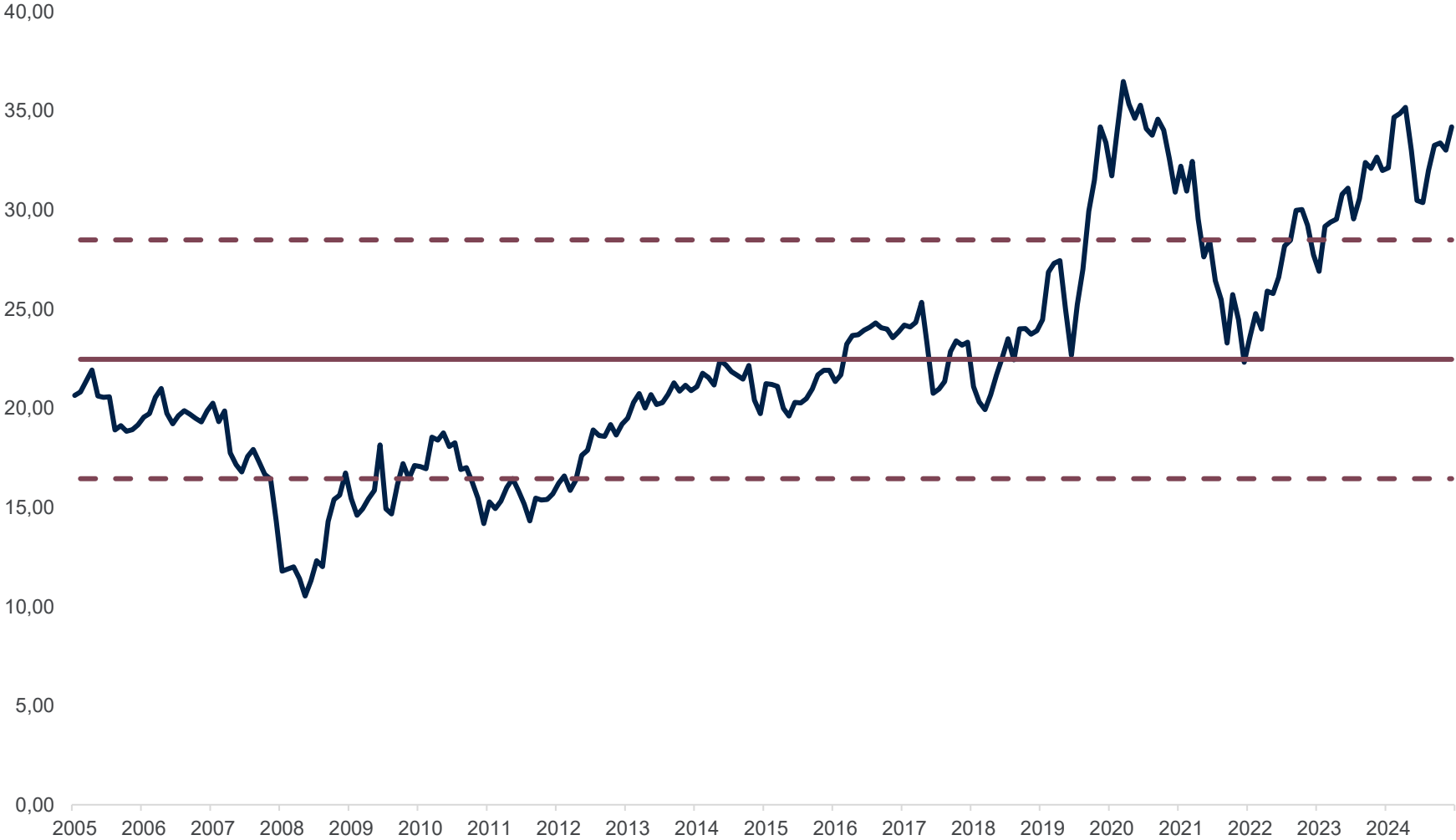
Global Valuations.



Source: Morningstar Direct

Global Valuations.

MSCI World Growth TTM P/E



Source: Morningstar Direct

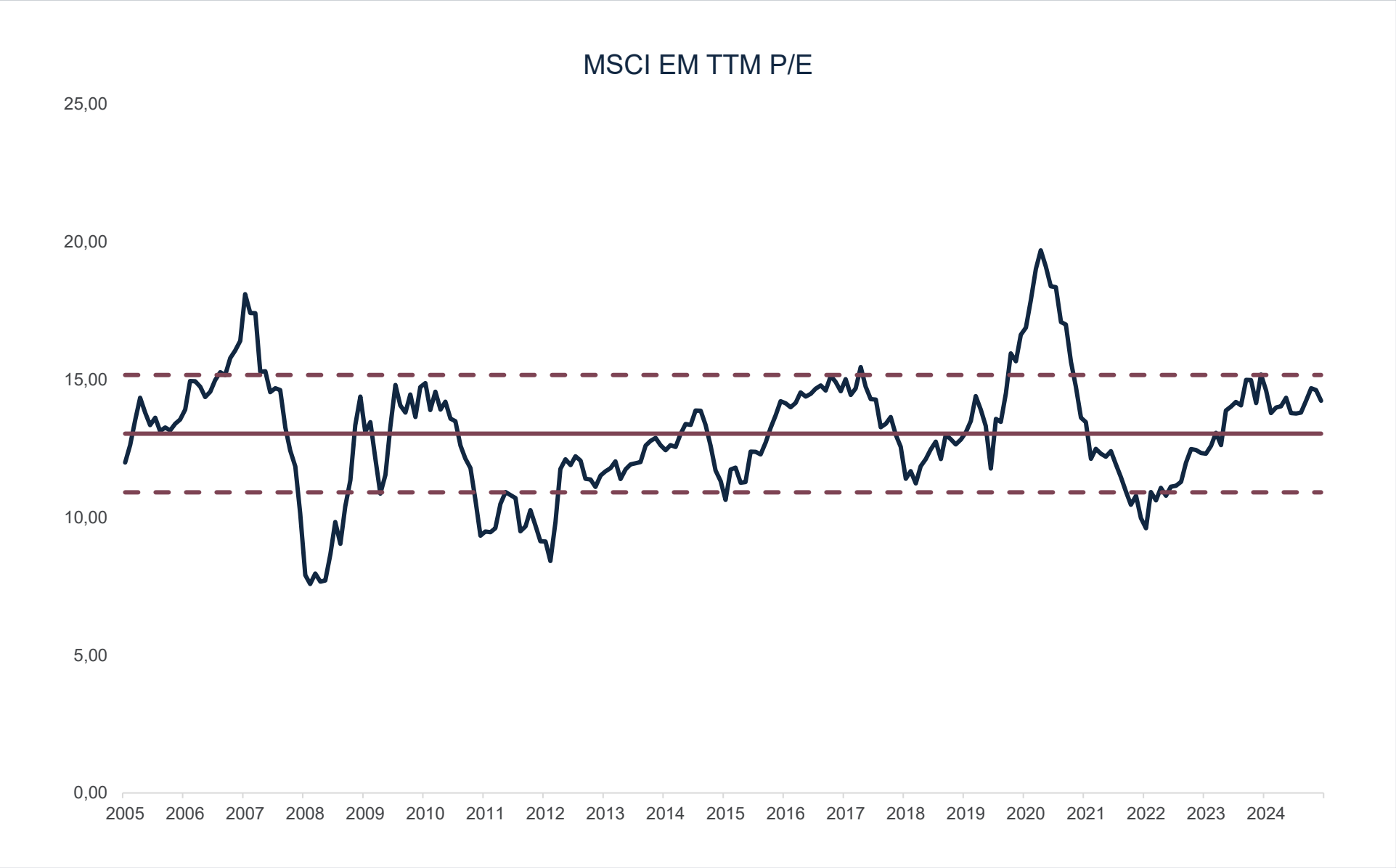
# Global Valuations.

MSCI World Value TTM P/E



Source: Morningstar Direct

Global Valuations.



Source: Morningstar Direct

## Exchange Rates.

| Currency | Last Price | YTD    | 1M     | 6M     | 1Y     | 3Y     | 5Y     |
|----------|------------|--------|--------|--------|--------|--------|--------|
| USDZAR   | 17,31      | -8,09% | 0,28%  | -5,74% | -1,09% | -5,08% | 6,89%  |
| GBPZAR   | 22,75      | -3,46% | -2,09% | -6,62% | -0,15% | 9,57%  | 8,70%  |
| EURZAR   | 19,96      | 2,31%  | -1,49% | -3,87% | 5,21%  | 11,43% | 5,87%  |
| AUDZAR   | 11,34      | -3,01% | -0,78% | -4,47% | -2,23% | -2,33% | -0,93% |
| GBPUSD   | 1,32       | 4,94%  | -2,36% | -1,02% | 1,57%  | 15,30% | 1,67%  |
| EURUSD   | 1,15       | 11,30% | -1,73% | 2,01%  | 6,35%  | 17,40% | -1,01% |
| USDJPY   | 153,94     | -1,97% | 4,66%  | 6,28%  | 0,70%  | 4,11%  | 47,04% |
| USDAUD   | 1,53       | -5,26% | 1,03%  | -1,34% | 0,43%  | -2,82% | 8,02%  |



# Carrick.

The information contained herein as well as the individual companies and/or securities mentioned should not be construed as investment advice, a recommendation to buy or sell, or an indication of trading intent on behalf of Carrick or any financial product. This communication is intended to be used for information purposes only by its designated recipients and is not an offer, recommendation or solicitation to transact. While it is based on information freely available to the public and from sources believed to be credible and reliable, Carrick Wealth makes no representation that it is accurate or complete or that any returns indicated will be achieved. Carrick Wealth is a registered South African financial services provider specialising in South African and international financial planning and integrated wealth management solutions. The Carrick corporate group is also licensed in Zimbabwe, Botswana and Malawi, and holds three global licences in Mauritius.

